

the former president of Amoco Oil in Mexico and Latin America. "That tells me either the Cubans know there is oil on their side, or The Bahamas knows there is oil on their side."

BPC said in its report that it has continued to seek third-party entities to serve as partners for future exploration activities.

"As these negotiations remain commercial-in-confidence, no update or announcement is anticipated until a successful outcome has been achieved, nominally expected in the summer of 2012," the report said.

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