bp welcomes Türkiye Petrolleri Anonim Ortaklığı into Kirkuk redevelopment in Iraq

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bp and Türkiye Petrolleri Anonim Ortaklığı (TPAO) have agreed terms for TPAO to acquire a 15% interest in BP Energy Company of Kirkuk Limited (BP ECKL), further expanding the partnership supporting the redevelopment of several major oil and gas fields in the Kirkuk region of northern Iraq.

The agreement was signed during the official visit of Iraqi Prime Minister Ali Al-Zaidi to Türkiye, and builds on the strategic cooperation Memorandum of Understanding (MoU) signed by bp and TPAO in February 2026. It also follows ConocoPhillips' previously announced acquisition of a 42% interest in BP ECKL. Together, the transactions reflect bp's disciplined approach to capital allocation, bringing together partners with complementary capabilities and expertise to support the next phase of redevelopment in Kirkuk.

Chief executive officer Meg O'Neill said: "TPAO has been a trusted partner for more than 30 years through our work together across the Caspian region. This agreement builds on that long-standing relationship and, alongside our partnership with ConocoPhillips, positions us strongly for the next phase of redevelopment in Kirkuk. Kirkuk is a world-class resource base that can support Iraq's long-term energy ambitions, and we look forward to working closely with the Government of Iraq and our partners to deliver the next phase of redevelopment."

The Development and Production Contract covers an initial phase of oil and gas production of more than 3 billion barrels of oil equivalent from the Baba and Avanah domes of the Kirkuk oil field and the adjacent Bai Hassan, Jambur and Khabbaz fields in Federal Iraq, all currently operated by the North Oil Company (NOC) and North Gas Company (NGC). The contract area also includes additional exploration potential.

bp's relationship with Iraq spans more than a century and includes decades of experience in both the north and south of the country. Following completion of the transaction, bp will remain the majority shareholder and a key participant in BP ECKL (bp 43%, ConocoPhillips 42%, TPAO 15%).

Notes to editors

- TPAO (Türkiye Petrolleri Anonim Ortaklığı) is Türkiye's national oil and gas company.
- The transaction is subject to any regulatory approvals.

- BPECKL is the Contractor under a Development and Production Contract with North Oil Company (NOC) and North Gas Company (NGC) of Iraq, covering the rehabilitation and redevelopment of several giant oil fields in Kirkuk.
- The transaction does not change the contract framework, the role of NOC and NGC as current operators, or the planned transition of operatorship to an unincorporated organization comprising predominantly personnel from NOC and NGC.
- As part of the Development and Production Contract, BP ECKL's remuneration will be linked to incremental production volumes, price and costs. The JV will be accounted for as an equity accounted entity, with the partners booking a share of production and reserves proportionate to the terms agreed within the DPC. As BP ECKL is expected to operate as a joint venture, bp does not expect that it will require significant capital contributions from bp.
- bp and TPAO have been strategic partners for more than 30 years, primarily through bp's operations in Azerbaijan and the Caspian region.

Further information

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