bp welcomes ConocoPhillips into Kirkuk redevelopment in Iraq

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bp and ConocoPhillips have agreed terms for ConocoPhillips to acquire a 42% interest in BP Energy Company of Kirkuk Limited (BP ECKL), supporting the redevelopment of several large-scale oil fields in the Kirkuk area of northern Iraq.

The partnership, to be signed as part of the official visit of Iraqi Prime Minister Ali Al-Zaidi to Washington DC, brings together complementary capabilities and expertise, while reflecting bp's disciplined approach to capital allocation.

Chief executive officer Meg O'Neill said: "Kirkuk is a world-class resource base that can support Iraq's long-term energy ambitions while creating value for both the country and bp. This partnership with ConocoPhillips brings together two great teams and positions us well for the next phase of redevelopment. We're being deliberate about where we invest, backing high-quality resources that can deliver long-term value for our shareholders."

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 Northern Oil Company (NOC). 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 in BP ECKL and a key participant in the contractor group.

Notes to editors

- 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.

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