bp welcomes Shell into exploration prospects in Brazil and Gulf of America

2 September 2026

bp and Shell have agreed terms for Shell to acquire a 50% stake in the Tupinambá exploration block in the Santos Basin, offshore Brazil, in addition to a 30% stake in five leases containing the Conifer exploration prospect in the deepwater Gulf of America Paleogene.

The transactions support bp's disciplined approach to capital allocation in service of becoming a simpler, stronger, more valuable company.

bp will retain the remaining 50% interest in Tupinambá and 70% in Conifer and continue as operator in both.

Gordon Birrell, EVP Upstream, said: "Brazil and the Gulf of America are important regions for bp, and bringing together two experienced operators can help unlock the potential of both opportunities. This collaboration will help strengthen our position in both as we progress exploration activity."

Completion of Tupinambá remains subject to regulatory approvals.

Notes to editors

- Shell Brasil Petróleo Ltda will acquire the stake in Tupinambá; Shell Offshore Inc. will acquire the stake in Conifer.
- The Conifer exploration well is expected to be drilled in 2027. The Tupinambá exploration well is expected to spud soon.
- bp was awarded the Tupinambá block in December 2023 under the second production-sharing Permanent Offer cycle. Pré-Sal Petróleo S/A will continue to manage the Production Sharing Contract on behalf of the federal government.
- bp was awarded four leases covering the Conifer prospect in August 2023 following Lease Sale 259. The fifth lease of the prospect was awarded in February 2026 following the BBG-1 Lease Sale. Shell Offshore Inc. will enter all five leases.

Further information

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