

bp Greenlights \$5 Billion Tiber-Guadalupe Project in Gulf of America, Boosting Production Ambitions

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bp has reached a Final Investment Decision (FID) on the Tiber-Guadalupe project in the Gulf of America, marking its second new production platform approval in less than two years in the critical US offshore region. The move underscores the growing significance of the Gulf of America to bp's global strategy to expand its upstream business.

The **100% bp-owned Tiber-Guadalupe** facility will become bp's seventh operated oil and gas production hub in the Gulf. It will feature a new floating production platform with a capacity to produce **80,000 barrels of crude oil per day**, with production slated to begin in **2030**. The project includes six wells in the Tiber field and a two-well tieback from the Guadalupe field.

Commitment to the Paleogene Basin

The decision to proceed with the estimated **\$5 billion** project is fully accommodated within bp's disciplined financial framework and is one of 8-10 major projects the company expects to start up globally between 2028 and 2030. The Tiber and Guadalupe fields are estimated to hold recoverable resources of approximately **350 million barrels of oil equivalent** from the initial phase alone, with future phases subject to further evaluation.

Andy Krieger, bp's senior vice president, Gulf of America and Canada, said: "Our decision to move forward on the Tiber-Guadalupe project is a testament to our commitment to continue investing in the Gulf of America and expand our energy production from one of the premier basins in the world. Along

with its sister project Kaskida, Tiber-Guadalupe will play a critical role in bp's focus on delivering secure and reliable energy the world needs today and tomorrow."

Driving Efficiency and Growth

Tiber-Guadalupe and the previously approved, 100% bp-owned **Kaskida project** are cornerstones of the company's new deepwater developments in the Gulf of America, targeting the highly promising Paleogene area. bp expects to invest around **\$10 billion** in total to deliver its Gulf of America Paleogene projects.

bp is employing an efficient "design-one, build-many" approach, leveraging existing platform and subsea equipment designs. The development costs for Tiber are anticipated to be about **\$3 per barrel lower** than the Kaskida project, thanks to synergies from using more than **85%** of Kaskida's design.

Gordon Birrell, bp's executive vice president of production and operations, said: "Tiber-Guadalupe represents a significant step forward in our efforts to unlock the potential of the Paleogene in the Gulf of America, building on our decades of experience in the region. Together with our Kaskida project in the Paleogene, we expect Tiber-Guadalupe will be another world-class development."

Once operational, Tiber-Guadalupe and Kaskida will join bp's five existing operating platforms in the Gulf, helping the company boost its capacity to produce more than **400,000 barrels of oil equivalent per day** from the US offshore region by 2030. bp's overall goal is to increase its total US offshore and onshore production to more than **1 million barrels of oil equivalent per day** by the end of the decade.