

US Lower 48

The US Lower 48 business comprises BP's onshore oil and gas operations in the 'Lower 48' states of the US. The business has significant activities producing natural gas, NGLs and condensate across seven states, including production from unconventional gas, coalbed methane (CBM) and shale gas assets.

We began operating the US Lower 48 as a separate business in January 2015. The results of this business are reported within our Upstream segment.

The information presented here will be updated on a quarterly basis. It is intended to provide insight into the operating and financial performance of the US Lower 48 business.

(Unaudited)	First quarter 2015		
Production (net of royalties)			
Liquids ^(a) (mb/d)	50		
Natural gas (mmcf/d)	1,344		
Total hydrocarbons ^(b) (mboe/d)	282		
Average realizations			
Total liquids (\$/bbl)	26.50		
Natural gas (\$/mcf)	2.36		
Total hydrocarbons (\$/boe)	15.96		
Production costs^(c) (excluding rationalization costs) (\$/boe)			
	9.31		
Capital expenditure (\$ million)			
	189		
Estimated net proved reserves at 31 December 2014			
	Developed	Undeveloped	Total
Crude oil (million barrels)	45	13	58
Natural gas liquids (million barrels)	208	66	275
Natural gas (billion cubic feet)	5,403	1,827	7,229
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,185	394	1,579

(a) Liquids comprise crude oil, condensate and natural gas liquids.

(b) Hydrocarbons comprise liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

(c) Production costs do not include depreciation, depletion and amortization, ad valorem and severance taxes and certain other costs.