

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.

\$ million	First quarter 2016	Fourth quarter 2015	First quarter 2015
Production (net of royalties)			
Liquids ^(a) (mb/d)	49	52	50
Natural gas (mmcf/d)	1,412	1,356	1,344
Total hydrocarbons ^(b) (mboe/d)	293	286	282
Average realizations			
Total liquids (\$/bbl)	16.64	19.39	26.50
Natural gas (\$/mcf)	1.58	1.73	2.36
Total hydrocarbons (\$/boe)	10.43	11.73	15.96
Production Costs^(c) per boe (excluding rationalisation costs)			
	7.82	8.62	9.31
Capital expenditure			
	242	398	189
Estimated net proved reserves at 31 December 2015			
	Developed	Undeveloped	Total
Crude oil (million barrels)	44	11	55
Natural gas liquids (million barrels)	182	39	221
Natural gas (billion cubic feet)	4,818	1,810	6,628
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,057	362	1,419

(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 amortisation, ad valorem and severance taxes and certain other costs.