

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.

	First quarter 2017	Fourth quarter 2016	First quarter 2016
Production (net of royalties)			
Liquids ^(a) (mb/d)	43	45	49
Natural gas (mmcf/d)	1,392	1,489	1,412
Total hydrocarbons ^(b) (mboe/d)	283	302	293
Average realizations			
Total liquids (\$/bbl)	28.12	24.92	16.64
Natural gas (\$/mcf)	2.52	2.30	1.58
Total hydrocarbons (\$/boe)	16.66	15.07	10.43
Production Costs^(c) per boe (excluding rationalization costs) (\$/boe)			
	7.30	7.16	7.82
Capital expenditure (\$ million)			
	167	270	242
Estimated net proved reserves at 31 December 2016			
	Developed	Undeveloped	Total
Crude oil (million barrels)	30	13	43
Natural gas liquids (million barrels)	153	51	204
Natural gas (billion cubic feet)	4,416	2,348	6,764
Total net proved reserves on an oil equivalent basis (million barrels oil equivalent)	945	469	1,414

(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.

For details of the group's results for the period ended 31 March 2017, see BP's Stock Exchange Announcement for the period ended 31 March 2017, dated 2 May 2017, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>