

BPX Energy

The BPX Energy business comprises BP's onshore oil and gas operations in the 'Lower 48' states of the US, including assets acquired from BHP on 1 November 2018. The business has significant activities producing hydrocarbons across six states with primary focus on developing unconventional resources in Texas.

	First quarter 2019	Fourth quarter 2018 ^(a)	First quarter 2018
Production (net of royalties)			
Liquids ^(b) (mb/d)	113	93	43
Natural gas (mmcf/d)	2,134	2,053	1,586
Total hydrocarbons ^(c) (mboe/d)	481	447	316
Average realizations			
Total liquids (\$/bbl)	36.99	36.51	32.43
Natural gas (\$/mcf)	2.59	3.10	2.24
Total hydrocarbons (\$/boe)	20.22	21.85	15.63
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)	8.58	7.74	7.11
Capital expenditure (\$ million)	429	358	264
BPX Energy-operated rigs per basin			
Haynesville	6	6	7
Eagle Ford	5	2	—
Permian	3	2	—
MidCon	—	—	3
Wamsutter	—	—	1
San Juan	—	—	1
Total BPX Energy-operated rigs at the period end	14	10	12

Estimated net proved reserves at 31 December 2018

	Developed	Undeveloped	Total
Crude oil ^(e) (million barrels)	104	320	423
Natural gas liquids (million barrels)	157	225	382
Natural gas (billion cubic feet)	4,672	4,829	9,501
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,066	1,377	2,443

(a) Includes contribution from the acquired BHP assets for the months of November and December.

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

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

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

(e) Crude oil includes condensate.