

# 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 with primary focus on developing unconventional resources in Texas.

	First quarter 2020	Fourth quarter 2019	First quarter 2019
<b>Production (net of royalties)<sup>(a)</sup></b>			
Liquids <sup>(b)</sup> (mb/d)	127	135	113
Natural gas (mmcf/d)	1,865	2,129	2,134
Total hydrocarbons <sup>(c)</sup> (mboe/d)	449	502	481
<b>Average realizations</b>			
Total liquids (\$/bbl)	27.49	35.52	36.99
Natural gas (\$/mcf)	1.29	1.64	2.59
Total hydrocarbons (\$/boe)	13.16	16.53	20.22
<b>Production costs per boe (excluding rationalization costs)<sup>(d)</sup> (\$/boe)</b>			
	6.61	7.02	8.58
<b>Capital expenditure (\$ million)</b>			
	621	509	429
<b>Average number of BPX Energy-operated rigs per basin for the period</b>			
Haynesville	2	3	6
Eagle Ford	7	7	5
Permian	4	3	2
Average number of rigs for the period	13	13	13

	<b>Estimated net proved reserves at 31 December 2019</b>		
	Developed	Undeveloped	Total
Crude oil <sup>(e)</sup> (million barrels)	104	402	506
Natural gas liquids (million barrels)	125	231	356
Natural gas (billion cubic feet)	4,566	1,926	6,492
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,016	966	1,982

(a) Reflects impacts of divestments.

(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.