

## bpx energy

The bpx energy business comprises bp's onshore oil and gas operations in the 'Lower 48' states of the US. The business has significant activities producing hydrocarbons with primary focus on developing unconventional resources in Texas.

	First quarter 2021	Fourth quarter 2020	First quarter 2020
<b>Production (net of royalties)<sup>(a)</sup></b>			
Liquids <sup>(b)</sup> (mb/d)	<b>103</b>	125	127
Natural gas (mmcf/d)	<b>925</b>	1,100	1,865
Total hydrocarbons <sup>(c)</sup> (mboe/d)	<b>262</b>	315	449
<b>Average realizations</b>			
Total liquids (\$/bbl)	<b>39.75</b>	26.85	27.49
Natural gas (\$/mcf)	<b>3.60</b>	1.73	1.29
Total hydrocarbons (\$/boe)	<b>28.31</b>	16.75	13.16
<b>Production costs per boe (excluding rationalization costs)<sup>(d)</sup> (\$/boe)</b>			
	<b>9.95</b>	8.10	6.61
<b>Capital expenditure (\$ million)</b>			
	<b>217</b>	68	621
<b>Average number of bpx energy-operated rigs per basin for the period</b>			
Haynesville	<b>3</b>	0	2
Eagle Ford	<b>4</b>	0	7
Permian	<b>2</b>	1	4
Average number of rigs for the period	<b>9</b>	1	13

### Estimated net proved reserves at 31 December 2020

	Developed	Undeveloped	Total
Crude oil <sup>(e)</sup> (million barrels)	103	341	<b>444</b>
Natural gas liquids (million barrels)	74	194	<b>268</b>
Natural gas (billion cubic feet)	1,522	3,274	<b>4,796</b>
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	439	1,099	<b>1,539</b>

(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.