

Exploration and Production

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Exploration and Production

BP's Exploration and Production business finds, develops and produces oil and gas, and transports it to market. We operate in 30 countries and employ approximately 21,500 people. Our strategy is to invest to grow production safely, reliably and efficiently by:

- Strengthening our portfolio of leadership positions in the world's most prolific hydrocarbon basins, enabled by the development and application of technology and strong relationships based on mutual advantage.
- Sustainably driving cost and capital efficiency in accessing, finding, developing and producing resources, enabled by deep technical capability and a culture of continuous improvement.

2009 was another successful year. Reported production grew by 4% and unit production costs were down by 12%.

It was the 17th consecutive year that we replaced more reserves of oil and gas than we produced, delivering reported reserves replacement of 129%.

Our exploration track record continued with the Tiber discovery in the deepwater Gulf of Mexico, three further discoveries in the ultra deepwater Block 31 in Angola, and in Canada, where we discovered natural gas with the Ellice J27 well.

We were also successful in accessing substantial new resource opportunities in Iraq, Egypt, the Gulf of Mexico, Indonesia and Jordan.

In 2009 we brought onstream the Tangguh LNG project in Indonesia plus six other major projects, including three start-ups ahead of schedule in the deepwater Gulf of Mexico and two projects in TNK-BP in Russia.



● BP subsidiary
● Equity-accounted entity



These maps illustrate major areas of production in 2009. For more information on Exploration and Production projects, click on the relevant hyperlink. The links will take you to content on www.bp.com that does not form part of *BP Financial and Operating Information 2005-2009*.



Key indicators^a

	2005	2006	2007	2008	2009
Result and oil price					
Replacement cost profit before interest and tax (\$ billion) ^b	26.31	31.03	27.60	38.31	24.80
BP average liquids realizations (\$/bbl) ^{c,d}	48.51	59.23	67.45	90.20	56.26
Finding and development costs (\$ per barrel of oil equivalent (\$/boe), five-year rolling average) ^{e,f}	5.79	8.76	13.64	16.41	16.32
Finding costs (\$/boe, five-year rolling average) ^{e,g}	0.92	1.53	2.33	3.56	5.31
Production costs (\$/boe) ^h	4.53	5.65	7.14	7.24	6.39
Cost of supply (\$/boe) ⁱ	11.03	13.30	15.94	16.75	16.66
Net income per barrel of oil equivalent (\$/boe)					
BP subsidiaries and equity-accounted entities (\$/boe)	12.51	11.91	12.62	17.67	9.80
BP subsidiaries and equity-accounted entities excluding TNK-BP (\$/boe)	14.26	13.26	14.43	21.14	11.08
Range of other oil majors					
Maximum (\$/boe)	15.32	16.96	17.14	23.23	11.80
Minimum (\$/boe)	9.74	11.24	12.35	17.68	7.20
Reserves replacement					
BP subsidiaries (%) ^j	71	34	44	116	112
BP subsidiaries and equity-accounted entities (%) ^j	100	113	112	121	129
Range of other oil majors ^k					
Maximum (%)	129	128	119	139	252
Minimum (%)	13	20	15	29	70

^a Except where indicated, all the data in this table relates to BP subsidiaries only.

^b Includes equity-accounted entities.

^c Crude oil and NGLs.

^d Realizations are based on sales of consolidated subsidiaries only, which excludes equity-accounted entities.

^e Reserves calculated on an SEC basis.

^f Finding costs are defined in footnote g. Development costs include expenditure on construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including service and unsuccessful development wells, that is capitalized within property, plant and equipment.

^g Finding costs includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as expensed.

^h Production costs are costs incurred to operate and maintain wells and related equipment and facilities. Amounts do not include ad valorem and severance taxes.

ⁱ Cost of supply comprises exploration expenditure, production costs and depreciation, depletion and amortization.

^j Reserves replacement for 2006, 2007, 2008 and 2009 calculated on an SEC basis.

^k BP estimates of reserves replacement of other oil majors, which exclude one-time booking of oil sands and fuel gas.



Financial statistics

	\$ million				
	2005	2006	2007	2008	2009
Replacement cost profit before interest and tax					
US	10,118	10,002	7,929	11,724	6,685
Non-US	16,190	21,024	19,673	26,584	18,115
	26,308	31,026	27,602	38,308	24,800
Operating capital employed					
US	27,555	27,687	30,341	35,807	39,209
Non-US	45,330	49,601	54,278	56,950	61,945
	72,885	77,288	84,619	92,757	101,154
Sales and other operating revenues	61,893	67,950	65,740	86,170	57,626
Capital expenditure and acquisitions					
US	3,932	4,655	5,096	10,359	6,169
Non-US	6,466	8,597	9,111	11,868	8,727
	10,398	13,252	14,207	22,227	14,896
Employee numbers at year end	18,900	21,400	21,800	21,400	21,500
BP average realizations					
BP average liquids realizations (\$/bbl) ^a	48.51	59.23	67.45	90.20	56.26
BP average natural gas realizations (\$/mcf)	4.90	4.72	4.53	6.00	3.25
Marker prices					
Brent oil (\$/bbl)	54.48	65.14	72.39	97.26	61.67
Alaska North Slope oil (\$/bbl)	53.55	63.57	71.68	98.86	62.49
West Texas Intermediate (\$/bbl)	56.58	66.02	72.20	100.06	61.92
Mars oil (\$/bbl)	50.12	58.90	66.58	93.95	60.50
Henry Hub gas price (\$ per million British thermal units) ^b	8.65	7.24	6.86	9.04	3.99

^a Crude oil and NGLs.

^b Henry Hub First of Month Index.

TNK-BP operational and financial information

	2005	2006	2007	2008	2009
Production (BP share, net of royalties)					
Crude oil (thousand barrels per day)	911	876	832	826	840
Natural gas (million cubic feet per day)	482	544	451	564	601
Total hydrocarbons (thousand barrels of oil equivalent per day (mboe/d)) ^a	994	970	910	923	944
Income statement (BP share)					
Profit before interest and tax	3,817	4,616	3,743	3,588	3,178
Finance costs ^b	(128)	(192)	(264)	(275)	(220)
Taxation	(976)	(1,467)	(993)	(882)	(871)
Minority interest	(104)	(193)	(215)	(169)	(139)
Profit for the year ^c	2,609	2,764	2,271	2,262	1,948
^b Excludes unwinding of discount on deferred consideration	57	23	–	–	–
Balance sheet					
Investment in jointly controlled entities	8,089	8,353	8,817	8,939	–
Investment in associates	–	–	–	–	9,141
Deferred consideration – due within one year	1,227	–	–	–	–
Cash flow					
Dividends received ^d	1,950	3,271	1,300	2,140	1,656
Dividends receivable	771	–	–	–	–
Average oil marker prices					
	\$ per barrel				
	2005	2006	2007	2008	2009
Urals (NWE – cif)	50.29	61.22	69.16	94.83	61.15
Russian domestic oil	28.77	34.39	39.81	45.59	31.32

Our investment in TNK-BP was reclassified from a jointly controlled entity to an associate with effect from 9 January 2009, the date that BP finalized a revised shareholder agreement with its Russian partners in TNK-BP, Alfa Access-Renova (AAR). The formerly evenly-balanced main board structure has been replaced by one with four representatives each from BP and AAR, plus three independent directors. The change in accounting classification from a jointly controlled entity to an associate reflected the ability of the independent directors of TNK-BP to decide on certain matters in the event of disagreement between the shareholder representatives on the board. The group's investment continues to be accounted for using the equity method.

^a Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

^c 2005 includes a net gain of \$270 million on the disposal of non-core producing assets in the Saratov region, along with the Orsk refinery. 2006 includes a net gain of \$892 million on the disposal of the Udmurtneft assets. 2009 includes a net gain of \$102 million related to the sale of TNK-BP's oil field services enterprises to Weatherford International.

^d 2006 includes a \$771-million dividend declared in 2005.



Oil and natural gas information

The regional analysis presented below, on pages 36 to 52, is on a continent basis, with separate disclosure for countries that contain 15% or more of the total proved reserves (for subsidiaries plus equity-accounted entities), in accordance with revised SEC and FASB requirements. The comparative information for 2008, 2007, 2006 and 2005 is also presented on this basis. For 2009, where relevant, information for equity-accounted entities is provided in the same level of detail as for subsidiaries. Also for 2009, proved reserves are based on revised SEC definitions. For details on BP's proved reserves and production compliance processes, see page 42.

Oil and natural gas exploration and production activities

	\$ million								
	2005								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries^a									
Capitalized costs at 31 December^b									
Gross capitalized costs									
Proved properties	31,552	4,608	46,288	2,751	6,834	12,183	–	6,463	112,322
Unproved properties	276	135	1,547	177	406	656	185	330	4,661
	31,828	4,743	47,835	2,928	7,240	12,839	185	6,793	116,983
Accumulated depreciation	22,302	2,949	22,016	1,658	3,261	6,112	–	1,724	61,006
Net capitalized costs	9,526	1,794	25,819	1,270	3,979	6,727	185	5,069	55,977

The group's share of equity-accounted entities' net capitalized costs at 31 December 2005 was \$10,670 million.

Costs incurred for the year ended 31 December^b

Acquisition of properties^c									
Proved	–	–	–	–	–	–	–	–	–
Unproved	–	–	29	34	–	–	–	–	63
	–	–	29	34	–	–	–	–	63
Exploration and appraisal costs ^d	51	7	606	48	85	264	126	69	1,266
Development	790	188	2,965	189	492	1,691	–	1,191	7,678
Total costs	841	195	3,600	271	577	1,955	126	1,260	9,007

The group's share of equity-accounted entities' costs incurred in 2005 was \$1,205 million: in Russia \$845 million and South America \$360 million.

Results of operations for the year ended 31 December

Sales and other operating revenues^e									
Third parties	4,667	635	2,048	87	2,173	1,350	–	1,577	12,695
Sales between businesses	2,458	976	14,842	1,242	1,621	2,402	–	4,538	29,119
	7,125	1,611	16,890	1,329	3,794	3,752	–	6,115	41,814
Exploration expenditure	32	1	426	37	47	81	37	17	684
Production costs	1,082	118	1,814	189	389	460	–	285	4,391
Production taxes ^f	485	33	610	2	279	–	–	2,664	4,127
Other costs (income) ^g	1,857	(55)	2,200	306	231	98	8	935	5,729
Depreciation, depletion and amortization	1,548	220	2,288	186	489	542	–	260	5,628
Impairments and (gains) losses on sale of businesses and fixed assets	44	(1,038)	232	(32)	(101)	–	2	–	(893)
	5,048	(721)	7,570	688	1,334	1,181	47	4,161	19,666
Profit before taxation ^h	2,077	2,332	9,320	641	2,460	2,571	(47)	1,954	22,148
Allocable taxes	405	880	3,377	190	1,200	1,043	(1)	602	7,950
Results of operations	1,672	1,452	5,943	451	1,260	1,528	(46)	1,352	14,198

The group's share of equity-accounted entities' results of operations (including the group's share of total TNK-BP results) in 2005 was a profit of \$3,029 million after deducting interest of \$226 million, taxation of \$1,250 million and minority interest of \$104 million.

Exploration and Production segment replacement cost profit before interest and tax

Exploration and production activities									
Subsidiaries (as above)	2,077	2,332	9,320	641	2,460	2,571	(47)	1,954	22,148
Equity-accounted entities	–	–	–	2	307	–	2,685	35	3,029
Midstream activities ⁱ	46	(76)	799	(38)	504	(18)	(1)	(107)	1,131
Total replacement cost profit before interest and tax	2,123	2,256	10,119	605	3,271	2,553	2,637	1,882	26,308

^aThese tables contain information relating to oil and natural gas exploration and production activities. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline system, the Central Area Transmission System pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia and BP is also investing in the LNG business in Angola. The group's share of equity-accounted entities' activities are excluded from the tables and included in the footnotes, with the exception of the Abu Dhabi operations, which are included in the results of operations above.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fComparative figures have been restated to include in Production taxes amounts previously reported within Other costs (income) amounting to \$1,128 million.

^gIncludes the value of royalty oil sold on behalf of others where royalty is payable in cash, property taxes, other government take, the fair value gain on embedded derivatives of \$1,668 million and a \$265-million charge incurred on the cancellation of an intragroup gas supply contract. The UK region includes a \$530-million charge offset by corresponding gains primarily in the US, relating to the group self-insurance programme.

^hExcludes the unwinding of the discount on provisions and payables amounting to \$122 million, which is included in finance costs in the group income statement.

ⁱMidstream activities exclude inventory holding gains and losses.



Oil and natural gas exploration and production activities continued

	\$ million									
	2006									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries ^a										
Capitalized costs at 31 December ^b										
Gross capitalized costs										
Proved properties	32,528	4,951	44,856	3,001	6,403	15,516	–	7,877	1,970	117,102
Unproved properties	423	116	1,443	171	208	936	1	311	981	4,590
	32,951	5,067	46,299	3,172	6,611	16,452	1	8,188	2,951	121,692
Accumulated depreciation	22,908	3,175	19,724	1,813	2,805	6,944	–	2,346	1,071	60,786
Net capitalized costs	10,043	1,892	26,575	1,359	3,806	9,508	1	5,842	1,880	60,906

The group's share of equity-accounted entities' net capitalized costs at 31 December 2006 was \$10,870 million.

Costs incurred for the year ended 31 December^b

Acquisition of properties ^c										
Proved	–	–	–	–	–	–	–	–	–	–
Unproved	–	–	74	8	–	70	–	2	–	154
	–	–	74	8	–	70	–	2	–	154
Exploration and appraisal costs ^d	132	26	838	29	106	434	73	90	37	1,765
Development	794	214	3,579	250	570	2,356	–	1,139	207	9,109
Total costs	926	240	4,491	287	676	2,860	73	1,231	244	11,028

The group's share of equity-accounted entities' costs incurred in 2006 was \$1,688 million: in Russia \$1,109 million, South America \$424 million, Rest of Asia \$155 million.

Results of operations for the year ended 31 December

Sales and other operating revenues ^e										
Third parties	5,378	628	1,381	74	2,122	1,647	–	1,697	230	13,157
Sales between businesses	2,329	1,024	14,572	1,052	2,177	2,875	–	7,334	1,113	32,476
	7,707	1,652	15,953	1,126	4,299	4,522	–	9,031	1,343	45,633
Exploration expenditure	20	(1)	634	24	108	132	17	105	6	1,045
Production costs	1,312	145	2,311	230	408	509	–	339	54	5,308
Production taxes ^f	492	38	887	1	294	–	–	3,642	63	5,417
Other costs (income) ^{f,g}	(867)	90	2,561	290	188	432 ^h	32	1,234	150	4,110
Depreciation, depletion and amortization	1,612	213	2,083	176	509	865	–	590	95	6,143
Impairments and (gains) losses on sale of businesses and fixed assets	(450)	(57)	(1,880)	–	42	(31)	–	(99)	–	(2,475)
	2,119	428	6,596	721	1,549	1,907	49	5,811	368	19,548
Profit before taxation ⁱ	5,588	1,224	9,357	405	2,750	2,615	(49)	3,220	975	26,085
Allocable taxes	2,567	793	3,136	87	1,356	1,328	3	937	272	10,479
Results of operations	3,021	431	6,221	318	1,394	1,287	(52)	2,283	703	15,606

The group's share of equity-accounted entities' results of operations (including the group's share of total TNK-BP results) in 2006 was a profit of \$3,302 million after deducting interest of \$324 million, taxation of \$1,804 million and minority interest of \$193 million.

Exploration and Production segment replacement cost profit before interest and tax

Exploration and production activities										
Subsidiaries (as above)	5,588	1,224	9,357	405	2,750	2,615	(49)	3,220	975	26,085
Equity-accounted entities	–	–	1	–	535	1	2,730	35	–	3,302
Midstream activities ^j	519	143	643	(41)	544	37	(24)	(191)	9	1,639
Total replacement cost profit before interest and tax	6,107	1,367	10,001	364	3,829	2,653	2,657	3,064	984	31,026

^aThese tables contain information relating to oil and natural gas exploration and production activities. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia. The group's share of equity-accounted entities' activities are excluded from the tables and included in the footnotes, with the exception of the Abu Dhabi operations, which are included in the results of operations above.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fComparative figures have been restated to include in Production taxes amounts previously reported within Other costs (income) amounting to \$1,563 million.

^gIncludes the value of royalty oil sold on behalf of others where royalty is payable in cash, property taxes, other government take and the fair value gain on embedded derivatives of \$515 million.

^hIncludes \$328 million previously reported within the 'Other' region.

ⁱExcludes the unwinding of the discount on provisions and payables amounting to \$153 million, which is included in finance costs in the group income statement.

^jMidstream activities exclude inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million								
	2007								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries ^a									
Capitalized costs at 31 December ^b									
Gross capitalized costs									
Proved properties	34,774	4,925	53,079	3,261	7,366	18,333	–	9,629	1,495
Unproved properties	606	–	1,660	182	115	1,533	4	536	1,001
	35,380	4,925	54,739	3,443	7,481	19,866	4	10,165	2,496
Accumulated depreciation	25,515	2,925	25,500	1,968	3,560	8,315	–	3,638	423
Net capitalized costs	9,865	2,000	29,239	1,475	3,921	11,551	4	6,527	2,073

The group's share of equity-accounted entities' net capitalized costs at 31 December 2007 was \$11,787 million.

Costs incurred for the year ended 31 December ^b									
Acquisition of properties ^c									
Proved	–	–	245	–	–	–	–	232	–
Unproved	–	–	54	16	–	321	–	126	–
	–	–	299	16	–	321	–	358	–
Exploration and appraisal costs ^d	209	16	646	40	32	677	119	118	35
Development	804	443	3,861	240	817	2,634	–	1,109	245
Total costs	1,013	459	4,806	296	849	3,632	119	1,585	280

The group's share of equity-accounted entities' costs incurred in 2007 was \$2,552 million: in Russia \$1,787 million, South America \$569 million and Rest of Asia \$196 million.

Results of operations for the year ended 31 December									
Sales and other operating revenues ^e									
Third parties	4,503	434	1,436	147	1,995	2,219	–	1,388	681
Sales between businesses	2,260	902	14,353	868	2,274	3,223	–	10,137	816
	6,763	1,336	15,789	1,015	4,269	5,442	–	11,525	1,497
Exploration expenditure	46	–	252	57	77	183	116	18	7
Production costs	1,658	147	2,782	267	503	637	2	470	64
Production taxes ^f	227	3	1,260	1	272	–	–	3,914	56
Other costs (income) ^g	(419)	123	2,505	237	158	224 ^h	169	1,316	366
Depreciation, depletion and amortization	1,569	207	2,118	169	653	1,372	–	1,148	52
Impairments and (gains) losses on sale of businesses and fixed assets	112	(534)	(413)	(38)	(5)	(76)	–	–	–
	3,193	(54)	8,504	693	1,658	2,340	287	6,866	545
Profit before taxation ⁱ	3,570	1,390	7,285	322	2,611	3,102	(287)	4,659	952
Allocable taxes	1,664	611	2,560	35	1,167	1,462	3	1,133	267
Results of operations	1,906	779	4,725	287	1,444	1,640	(290)	3,526	685

The group's share of equity-accounted entities' results of operations (including the group's share of total TNK-BP results) in 2007 was a profit of \$2,704 million after deducting interest of \$401 million, taxation of \$1,355 million and minority interest of \$215 million.

Exploration and Production segment replacement cost profit before interest and tax									
Exploration and production activities									
Subsidiaries (as above)	3,570	1,390	7,285	322	2,611	3,102	(287)	4,659	952
Equity-accounted entities	–	–	1	(33)	414	–	2,292	30	–
Midstream activities ^j	15	12	643	626	13	96	(112)	38	(37)
Total replacement cost profit before interest and tax	3,585	1,402	7,929	915	3,038	3,198	1,893	4,727	915

^aThese tables contain information relating to oil and natural gas exploration and production activities. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia. The group's share of equity-accounted entities' activities are excluded from the tables and included in the footnotes, with the exception of the Abu Dhabi operations, which are included in the results of operations above.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fComparative figures have been restated to include in Production taxes amounts previously reported within Other costs (income) amounting to \$1,690 million.

^gIncludes property taxes, other government take and the fair value gain on embedded derivatives of \$47 million. The UK region includes a \$409-million gain offset by corresponding charges primarily in the US, relating to the group self-insurance programme.

^hIncludes \$24 million previously reported within the 'Other' region.

ⁱExcludes the unwinding of the discount on provisions and payables amounting to \$179 million, which is included in finance costs in the group income statement.

^jMidstream activities exclude inventory holding gains and losses.



Oil and natural gas exploration and production activities continued

	\$ million									
	2008									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries ^a										
Capitalized costs at 31 December ^b										
Gross capitalized costs										
Proved properties	34,614	5,507	59,918	3,517	7,934	21,563	–	10,689	2,581	146,323
Unproved properties	626	–	5,006	165	134	2,011	–	465	1,018	9,425
	35,240	5,507	64,924	3,682	8,068	23,574	–	11,154	3,599	155,748
Accumulated depreciation	26,564	3,125	28,511	2,141	4,217	10,451	–	4,395	945	80,349
Net capitalized costs	8,676	2,382	36,413	1,541	3,851	13,123	–	6,759	2,654	75,399

The group's share of equity-accounted entities' net capitalized costs at 31 December 2008 was \$13,393 million.

Costs incurred for the year ended 31 December^b

Acquisition of properties ^c										
Proved	–	–	1,374	2	–	–	–	136	–	1,512
Unproved	4	–	2,942	–	–	–	–	41	–	2,987
	4	–	4,316	2	–	–	–	177	–	4,499
Exploration and appraisal costs ^d	137	–	862	33	90	838	12	269	49	2,290
Development	907	695	4,914	309	768	2,966	–	859	349	11,767
Total costs	1,048	695	10,092	344	858	3,804	12	1,305	398	18,556

The group's share of equity-accounted entities' costs incurred in 2008 was \$3,259 million: in Russia \$1,921 million, South America \$1,039 million and Rest of Asia \$299 million.

Results of operations for the year ended 31 December

Sales and other operating revenues ^e										
Third parties	3,865	105	8,010	147	3,339	3,745	–	1,186	860	21,257
Sales between businesses	4,374	1,416	15,610	1,237	2,605	6,022	–	11,249	1,171	43,684
	8,239	1,521	23,620	1,384	5,944	9,767	–	12,435	2,031	64,941
Exploration expenditure	121	1	305	32	30	213	14	140	26	882
Production costs	1,357	150	3,002	289	429	875	18	485	62	6,667
Production taxes ^f	503	–	2,603	2	358	–	–	5,510	110	9,086
Other costs (income) ^g	(28)	(43)	3,440	343	198	(122) ^h	196	2,064	226	6,274
Depreciation, depletion and amortization	1,049	199	2,729	181	730	2,120	–	788	87	7,883
Impairments and (gains) losses on sale of businesses and fixed assets	–	–	308	2	4	8	–	219	–	541
	3,002	307	12,387	849	1,749	3,094	228	9,206	511	31,333
Profit before taxation ⁱ	5,237	1,214	11,233	535	4,195	6,673	(228)	3,229	1,520	33,608
Allocable taxes	2,280	883	3,857	205	2,218	2,672	(36)	984	513	13,576
Results of operations	2,957	331	7,376	330	1,977	4,001	(192)	2,245	1,007	20,032

The group's share of equity-accounted entities' results of operations (including the group's share of total TNK-BP results) in 2008 was a profit of \$2,793 million after deducting interest of \$355 million, taxation of \$1,217 million and minority interest of \$169 million.

Exploration and Production segment replacement cost profit before interest and tax

Exploration and production activities										
Subsidiaries (as above)	5,237	1,214	11,233	535	4,195	6,673	(228)	3,229	1,520	33,608
Equity-accounted entities	(1)	–	1	40	304	(1)	2,259	191	–	2,793
Midstream activities ^{j,k}	743	16	490	673	274	112	–	(272)	(129)	1,907
Total replacement cost profit before interest and tax	5,979	1,230	11,724	1,248	4,773	6,784	2,031	3,148	1,391	38,308

^aThese tables contain information relating to oil and natural gas exploration and production activities. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia and BP is also investing in the LNG business in Angola. The group's share of equity-accounted entities' activities are excluded from the tables and included in the footnotes, with the exception of the Abu Dhabi production taxes, which are included in the results of operations above.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fComparative figures have been restated to include in Production taxes amounts previously reported within Other costs (income) amounting to \$2,427 million.

^gIncludes property taxes, other government take and the fair value loss on embedded derivatives of \$102 million. The UK region includes a \$499-million gain offset by corresponding charges primarily in the US, relating to the group self-insurance programme.

^hIncludes \$367 million previously reported within the 'Other' region.

ⁱExcludes the unwinding of the discount on provisions and payables amounting to \$285 million, which is included in finance costs in the group income statement.

^jIncludes a \$517-million write-down of our investment in Rosneft based on its quoted market price at the end of the year.

^kMidstream activities exclude inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million									
	2009									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries ^a										
Capitalized costs at 31 December ^b										
Gross capitalized costs										
Proved properties	35,096	6,644	64,366	3,967	8,346	24,476	–	10,900	2,894	156,689
Unproved properties	752	–	5,464	147	198	2,377	–	733	1,039	10,710
	35,848	6,644	69,830	4,114	8,544	26,853	–	11,633	3,933	167,399
Accumulated depreciation	26,794	3,306	31,728	2,309	4,837	12,492	–	4,798	1,038	87,302
Net capitalized costs	9,054	3,338	38,102	1,805	3,707	14,361	–	6,835	2,895	80,097
Costs incurred for the year ended 31 December ^b										
Acquisition of properties ^c										
Proved	179	–	(17)	–	–	–	–	306	–	468
Unproved	(1)	–	370	1	–	18	–	–	10	398
	178	–	353	1	–	18	–	306	10	866
Exploration and appraisal costs ^d	183	–	1,377	79	78	712	8	315	53	2,805
Development	751	1,054	4,208	386	453	2,707	–	560	277	10,396
Total costs	1,112	1,054	5,938	466	531	3,437	8	1,181	340	14,067
Results of operations for the year ended 31 December										
Sales and other operating revenues ^e										
Third parties	2,239	68	4,759	99	1,525	1,846	–	636	785	11,957
Sales between businesses	2,482	809	11,313	484	1,409	5,313	–	6,257	726	28,793
	4,721	877	16,072	583	2,934	7,159	–	6,893	1,511	40,750
Exploration expenditure	59	–	663	80	16	219	8	49	22	1,116
Production costs	1,243	164	2,821	284	395	908	15	361	70	6,261
Production taxes	(3)	–	649	1	220	–	–	2,854	72	3,793
Other costs (income) ^f	(1,259)	51	2,353	145	184	144	76	967	178	2,839
Depreciation, depletion and amortization	1,148	185	3,857	170	697	2,041	–	757	96	8,951
Impairments and (gains) losses on sale of businesses and fixed assets	(122)	(7)	(208)	–	(11)	(1)	–	(702) ^g	–	(1,051)
	1,066	393	10,135	680	1,501	3,311	99	4,286	438	21,909
Profit before taxation ^h	3,655	484	5,937	(97)	1,433	3,848	(99)	2,607	1,073	18,841
Allocable taxes	1,568	76	1,902	(58)	916	1,517	(25)	682	2	6,580
Results of operations	2,087	408	4,035	(39)	517	2,331	(74)	1,925	1,071	12,261
Exploration and Production segment replacement cost profit before interest and tax										
Exploration and production activities – subsidiaries (as above)	3,655	484	5,937	(97)	1,433	3,848	(99)	2,607	1,073	18,841
Midstream activities – subsidiaries ⁱ	925	17	719	833	17	(27)	(37)	518	(315)	2,650
Equity-accounted entities ^j	–	5	29	134	630	56	1,924	531	–	3,309
Total replacement cost profit before interest and tax	4,580	506	6,685	870	2,080	3,877	1,788	3,656	758	24,800

^aThese tables contain information relating to oil and natural gas exploration and production activities of subsidiaries. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia and BP is also investing in the LNG business in Angola.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fIncludes property taxes, other government take and the fair value gain on embedded derivatives of \$663 million. The UK region includes a \$783-million gain offset by corresponding charges primarily in the US, relating to the group self-insurance programme.

^gIncludes the gain on disposal of upstream assets associated with the sale of our 46% stake in LukArco.

^hExcludes the unwinding of the discount on provisions and payables amounting to \$308 million, which is included in finance costs in the group income statement.

ⁱMidstream activities exclude inventory holding gains and losses.

^jThe profits of equity-accounted entities are included after interest and tax.



Oil and natural gas exploration and production activities continued

	\$ million							
	2009							
	Europe		North America		South America	Africa	Asia	Australasia
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia
Equity-accounted entities (BP share) ^a								
Capitalized costs at 31 December ^b								
Gross capitalized costs								
Proved properties	-	-	-	-	5,789	-	13,266	2,259
Unproved properties	-	-	-	1,378	197	-	737	-
Accumulated depreciation	-	-	-	1,378	5,986	-	14,003	2,259
Net capitalized costs	-	-	-	1,378	3,902	-	8,453	520
Costs incurred for the year ended 31 December ^b								
Acquisition of properties ^c								
Proved	-	-	-	-	-	-	-	-
Unproved	-	-	-	-	31	-	10	-
Exploration and appraisal costs ^d	-	-	-	-	21	-	77	3
Development	-	-	-	30	538	-	1,182	246
Total costs	-	-	-	30	590	-	1,269	249
Results of operations for the year ended 31 December								
Sales and other operating revenues ^e								
Third parties	-	-	-	-	1,977	-	4,919	351
Sales between businesses	-	-	-	-	-	-	2,838	-
Exploration expenditure	-	-	-	-	23	-	37	-
Production costs	-	-	-	-	354	-	1,428	159
Production taxes	-	-	-	-	702	-	2,597	-
Other costs (income)	-	-	-	-	(69)	-	12	(2)
Depreciation, depletion and amortization	-	-	-	-	281	-	1,073	274
Impairments and (gains) losses on sale of businesses and fixed assets	-	-	-	-	-	-	72	-
Profit before taxation	-	-	-	-	1,291	-	5,219	431
Allocable taxes	-	-	-	-	686	-	2,538	(80)
Results of operations	-	-	-	-	270	-	501	-
Exploration and Production segment replacement cost profit before interest and tax	-	-	-	-	416	-	2,037	(80)
Exploration and production activities – equity-accounted entities (as above)	-	-	-	-	416	-	2,037	(80)
Midstream and other activities after tax ^f	-	5	29	134	214	56	(113)	611
Total replacement cost profit after interest and tax	-	5	29	134	630	56	1,924	531

^aThese tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Midstream activities relating to the management and ownership of crude oil and natural gas pipelines, processing and export terminals and LNG processing facilities and transportation as well as downstream activities of TNK-BP are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^bDecommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^cIncludes costs capitalized as a result of asset exchanges.

^dIncludes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^ePresented net of transportation costs, purchases and sales taxes.

^fIncludes interest, minority interest and the net results of equity-accounted entities of equity-accounted entities.

Movements in estimated net proved reserves

Compliance

IFRSs do not provide specific guidance on reserves disclosures. BP estimates proved reserves in accordance with SEC Rule 4-10 (a) of Regulation S-X and relevant Compliance and Disclosure Interpretations (C&DI) and Staff Accounting Bulletins as issued by the SEC staff. On 31 December 2008, the SEC published a revision of Rule 4-10 (a) of Regulation S-X for the estimation of reserves. These revised rules form the basis of the 2009 year-end estimation of proved reserves and the application of the technical aspects resulted in an immaterial increase of less than 1% to BP's total proved reserves. The reasons for the increase are primarily due to the application of reliable technologies and inclusion of proved reserves more than one spacing away from existing penetrations as discussed below.

By their nature, there is always some risk involved in the ultimate development and production of proved reserves, including, but not limited to, final regulatory approval, the installation of new or additional infrastructure as well as changes in oil and gas prices, changes in operating and development costs and the continued availability of additional development capital. All the group's proved reserves held in subsidiaries and equity-accounted entities are estimated by the group's petroleum engineers.

Our proved reserves are associated with both concessions (tax and royalty arrangements) and agreements where the group is exposed to the upstream risks and rewards of ownership, but where title to the hydrocarbons is not conferred, such as production-sharing agreements (PSAs). In a concession, the consortium of which we are a part is entitled to the proved reserves that can be produced over the licence period, which may be the life of the field. In a PSA, we are entitled to recover volumes that equate to costs incurred to develop and produce the proved reserves and an agreed share of the remaining volumes or the economic equivalent. As part of our entitlement is driven by the monetary amount of costs to be recovered, price fluctuations will have an impact on both production volumes and reserves. Fourteen percent of our proved reserves are associated with PSAs. The main countries in which we operate under PSAs are Algeria, Angola, Azerbaijan, Egypt, Indonesia and Vietnam.

We disclose our share of proved reserves held in equity-accounted entities (jointly controlled entities and associates), although we do not control these entities or the assets held by such entities.



Movements in estimated net proved reserves – crude oil^a

million barrels										
										2005
Europe		North America		South America	Africa	Asia		Australasia	Total	
UK	Rest of Europe	US ^b	Rest of North America			Russia	Rest of Asia			
Subsidiaries										
At 1 January 2005										
Developed	559	231	2,041	21	290	204	–	80	47	3,473
Undeveloped	210	109	1,211	1	298	643	–	730	80	3,282
	769	340	3,252	22	588	847	–	810	127	6,755
Changes attributable to										
Revisions of previous estimates	(31)	(8)	103	(8)	(13)	(190)	–	(145)	18	(274)
Improved recovery	32	21	217	1	–	2	–	7	–	280
Purchases of reserves-in-place	–	–	2	–	–	–	–	–	–	2
Discoveries and extensions	11	–	40	–	3	83	–	–	11	148
Production ^c	(101)	(27)	(200)	(4)	(49)	(64)	–	(38)	(13)	(496)
Sales of reserves-in-place	–	(15)	(1)	–	(39)	–	–	–	–	(55)
	(89)	(29)	161	(11)	(98)	(169)	–	(176)	16	(395)
At 31 December 2005 ^d										
Developed	496	225	1,984	10	205	142	–	85	54	3,201
Undeveloped	184	86	1,429	1	285	536	–	549	89	3,159
	680	311	3,413	11	490	678	–	634	143	6,360
Equity-accounted entities (BP share)^e										
At 1 January 2005										
Developed	–	–	–	–	204	–	1,863	593	–	2,660
Undeveloped	–	–	–	–	125	–	294	100	–	519
	–	–	–	–	329	–	2,157	693	–	3,179
Changes attributable to										
Revisions of previous estimates	–	–	–	–	1	–	319	119	–	439
Improved recovery	–	–	–	–	25	–	–	–	–	25
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	2	–	–	–	–	2
Production	–	–	–	–	(26)	–	(333)	(57)	–	(416)
Sales of reserves-in-place	–	–	–	–	–	–	(24)	–	–	(24)
	–	–	–	–	2	–	(38)	62	–	26
At 31 December 2005 ^f										
Developed	–	–	–	–	207	–	1,688	591	–	2,486
Undeveloped	–	–	–	–	124	–	431	164	–	719
	–	–	–	–	331	–	2,119	755	–	3,205
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2005										
Developed	559	231	2,041	21	494	204	1,863	673	47	6,133
Undeveloped	210	109	1,211	1	423	643	294	830	80	3,801
	769	340	3,252	22	917	847	2,157	1,503	127	9,934
At 31 December 2005										
Developed	496	225	1,984	10	412	142	1,688	676	54	5,687
Undeveloped	184	86	1,429	1	409	536	431	713	89	3,878
	680	311	3,413	11	821	678	2,119	1,389	143	9,565

^aCrude oil includes NGLs and condensate. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bProved reserves in the Prudhoe Bay field in Alaska include an estimated 77 million barrels on which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^cExcludes NGLs from processing plants in which an interest is held of 58 thousand barrels a day.

^dIncludes 818 million barrels of NGLs. Also includes 29 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^eVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^fIncludes 33 million barrels of NGLs. Also includes 95 million barrels of crude oil in respect of the 4.47% minority interest in TNK-BP.

Movements in estimated net proved reserves – crude oil^a continued

	million barrels									
	Europe		North America		South America	Africa	Asia	Australasia	2006 Total	
	UK	Rest of Europe	US ^b	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2006										
Developed	496	225	1,984	10	205	142	–	85	54	3,201
Undeveloped	184	86	1,429	1	285	536	–	549	89	3,159
	680	311	3,413	11	490	678	–	634	143	6,360
Changes attributable to										
Revisions of previous estimates	(3)	(11)	(108)	6	(15)	2	–	16	–	(113)
Improved recovery	26	9	95	3	10	22	–	4	–	169
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	3	–	48	–	–	67	–	–	1	119
Production ^c	(92)	(23)	(178)	(3)	(36)	(64)	–	(63)	(12)	(471)
Sales of reserves-in-place	(10)	–	(62)	–	(99)	–	–	–	–	(171)
	(76)	(25)	(205)	6	(140)	27	–	(43)	(11)	(467)
At 31 December 2006 ^d										
Developed	458	189	1,916	15	115	193	–	104	51	3,041
Undeveloped	146	97	1,292	2	235	512	–	487	81	2,852
	604	286	3,208	17	350	705	–	591	132	5,893
Equity-accounted entities (BP share)^e										
At 1 January 2006										
Developed	–	–	–	–	207	–	1,688	591	–	2,486
Undeveloped	–	–	–	–	124	–	431	164	–	719
	–	–	–	–	331	–	2,119	755	–	3,205
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(2)	–	1,215	(8)	–	1,205
Improved recovery	–	–	–	–	34	–	–	–	–	34
Purchases of reserves-in-place	–	–	–	–	28	–	–	–	–	28
Discoveries and extensions	–	–	–	–	1	–	–	–	–	1
Production	–	–	–	–	(28)	–	(320)	(63)	–	(411)
Sales of reserves-in-place	–	–	–	–	(4)	–	(170)	–	–	(174)
	–	–	–	–	29	–	725	(71)	–	683
At 31 December 2006 ^f										
Developed	–	–	–	–	221	–	2,200	521	–	2,942
Undeveloped	–	–	–	–	139	–	644	163	–	946
	–	–	–	–	360	–	2,844	684	–	3,888
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2006										
Developed	496	225	1,984	10	412	142	1,688	676	54	5,687
Undeveloped	184	86	1,429	1	409	536	431	713	89	3,878
	680	311	3,413	11	821	678	2,119	1,389	143	9,565
At 31 December 2006										
Developed	458	189	1,916	15	336	193	2,200	625	51	5,983
Undeveloped	146	97	1,292	2	374	512	644	650	81	3,798
	604	286	3,208	17	710	705	2,844	1,275	132	9,781

^aCrude oil includes NGLs and condensate. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bProved reserves in the Prudhoe Bay field in Alaska include an estimated 77 million barrels on which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^cExcludes NGLs from processing plants in which an interest is held of 55 thousand barrels a day.

^dIncludes 779 million barrels of NGLs. Also includes 23 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^eVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^fIncludes 28 million barrels of NGLs. Also includes 179 million barrels of crude oil in respect of the 6.29% minority interest in TNK-BP.



Movements in estimated net proved reserves – crude oil^a continued

	million barrels									
										2007
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^b	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2007										
Developed	458	189	1,916	15	115	193	–	104	51	3,041
Undeveloped	146	97	1,292	2	235	512	–	487	81	2,852
	604	286	3,208	17	350	705	–	591	132	5,893
Changes attributable to										
Revisions of previous estimates	(1)	(25)	18	–	(29)	(133)	–	(29)	(5)	(204)
Improved recovery	7	1	99	–	6	12	–	6	–	131
Purchases of reserves-in-place	–	–	25	–	–	–	–	8	–	33
Discoveries and extensions	–	31	60	–	1	93	–	–	2	187
Production ^c	(73)	(19)	(169)	(3)	(24)	(71)	–	(83)	(12)	(454)
Sales of reserves-in-place	–	–	(94)	–	–	–	–	–	–	(94)
	(67)	(12)	(61)	(3)	(46)	(99)	–	(98)	(15)	(401)
At 31 December 2007 ^d										
Developed	414	105	1,882	13	102	256	–	121	44	2,937
Undeveloped	123	169	1,265	1	202	350	–	372	73	2,555
	537	274	3,147	14	304	606	–	493	117	5,492
Equity-accounted entities (BP share)^{e,f}										
At 1 January 2007										
Developed	–	–	–	–	221	–	2,200	521	–	2,942
Undeveloped	–	–	–	–	139	–	644	163	–	946
	–	–	–	–	360	–	2,844	684	–	3,888
Changes attributable to										
Revisions of previous estimates	–	–	–	–	178	–	413	167	–	758
Improved recovery	–	–	–	–	59	–	–	1	–	60
Purchases of reserves-in-place	–	–	–	–	–	–	16	–	–	16
Discoveries and extensions	–	–	–	–	2	–	283	–	–	285
Production	–	–	–	–	(28)	–	(304)	(73)	–	(405)
Sales of reserves-in-place	–	–	–	–	–	–	(21)	–	–	(21)
	–	–	–	–	211	–	387	95	–	693
At 31 December 2007 ^g										
Developed	–	–	–	–	328	–	2,094	574	–	2,996
Undeveloped	–	–	–	–	243	–	1,137	205	–	1,585
	–	–	–	–	571	–	3,231	779	–	4,581
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2007										
Developed	458	189	1,916	15	336	193	2,200	625	51	5,983
Undeveloped	146	97	1,292	2	374	512	644	650	81	3,798
	604	286	3,208	17	710	705	2,844	1,275	132	9,781
At 31 December 2007										
Developed	414	105	1,882	13	430	256	2,094	695	44	5,933
Undeveloped	123	169	1,265	1	445	350	1,137	577	73	4,140
	537	274	3,147	14	875	606	3,231	1,272	117	10,073

^aCrude oil includes NGLs and condensate. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bProved reserves in the Prudhoe Bay field in Alaska include an estimated 98 million barrels on which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^cExcludes NGLs from processing plants in which an interest is held of 54 thousand barrels a day.

^dIncludes 739 million barrels of NGLs. Also includes 20 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^eThe BP group holds interests, through associates, in onshore and offshore concessions in Abu Dhabi, expiring in 2014 and 2018 respectively. During the second quarter of 2007, we updated our reporting policy in Abu Dhabi to be consistent with general industry practice and as a result have started reporting production and reserves there gross of production taxes. This change resulted in an increase in our reserves of 153 million barrels and in our production of 33mb/d.

^fVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^gIncludes 26 million barrels of NGLs. Also includes 210 million barrels of crude oil in respect of the 6.51% minority interest in TNK-BP.

Movements in estimated net proved reserves – crude oil^a continued

	million barrels									
	Europe		North America		South America	Africa	Asia		Australasia	2008 Total
	UK	Rest of Europe	US ^b	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2008										
Developed	414	105	1,882	13	102	256	–	121	44	2,937
Undeveloped	123	169	1,265	1	202	350	–	372	73	2,555
	537	274	3,147	14	304	606	–	493	117	5,492
Changes attributable to										
Revisions of previous estimates	16	(11)	(212)	1	7	264	–	194	5	264
Improved recovery	39	28	182	–	8	18	–	43	3	321
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	64	–	5	173	–	–	–	242
Production ^c	(63)	(16)	(191)	(3)	(23)	(101)	–	(47)	(11)	(455)
Sales of reserves-in-place	–	–	–	–	(199)	–	–	–	–	(199)
	(8)	1	(157)	(2)	(202)	354	–	190	(3)	173
At 31 December 2008 ^d										
Developed	410	81	1,717	11	47	464	–	195	56	2,981
Undeveloped	119	194	1,273	1	55	496	–	488	58	2,684
	529	275	2,990	12	102	960	–	683	114	5,665
Equity-accounted entities (BP share)^e										
At 1 January 2008										
Developed	–	–	–	–	328	–	2,094	574	–	2,996
Undeveloped	–	–	–	–	243	–	1,137	205	–	1,585
	–	–	–	–	571	–	3,231	779	–	4,581
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(3)	11	217	(1)	–	224
Improved recovery	–	–	–	–	62	–	–	–	–	62
Purchases of reserves-in-place	–	–	–	–	199	–	–	–	–	199
Discoveries and extensions	–	–	–	–	13	–	26	–	–	39
Production	–	–	–	–	(34)	–	(302)	(80)	–	(416)
Sales of reserves-in-place	–	–	–	–	–	–	(1)	–	–	(1)
	–	–	–	–	237	11	(60)	(81)	–	107
At 31 December 2008 ^f										
Developed	–	–	–	–	399	–	2,227	499	–	3,125
Undeveloped	–	–	–	–	409	11	944	199	–	1,563
	–	–	–	–	808	11	3,171	698	–	4,688
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2008										
Developed	414	105	1,882	13	430	256	2,094	695	44	5,933
Undeveloped	123	169	1,265	1	445	350	1,137	577	73	4,140
	537	274	3,147	14	875	606	3,231	1,272	117	10,073
At 31 December 2008										
Developed	410	81	1,717	11	446	464	2,227	694	56	6,106
Undeveloped	119	194	1,273	1	464	507	944	687	58	4,247
	529	275	2,990	12	910	971	3,171	1,381	114	10,353

^aCrude oil includes NGLs and condensate. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bProved reserves in the Prudhoe Bay field in Alaska include an estimated 54 million barrels on which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^cExcludes NGLs from processing plants in which an interest is held of 19 thousand barrels a day.

^dIncludes 807 million barrels of NGLs. Also includes 21 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^eVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^fIncludes 36 million barrels of NGLs. Also includes 216 million barrels of crude oil in respect of the 6.80% minority interest in TNK-BP.



Movements in estimated net proved reserves – crude oil^a continued

	million barrels									
	Europe		North America		South America	Africa	Asia		Australasia	2009 Total
	UK	Rest of Europe	US ^b	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2009										
Developed	410	81	1,717	11	47	464	–	195	56	2,981
Undeveloped	119	194	1,273	1	55	496	–	488	58	2,684
	529	275	2,990	12	102	960	–	683	114	5,665
Changes attributable to										
Revisions of previous estimates	7	(1)	165	2	18	(121)	–	(128)	3	(55)
Improved recovery	42	7	82	–	7	32	–	31	2	203
Purchases of reserves-in-place	1	–	–	–	–	–	–	1	–	2
Discoveries and extensions	184	–	73	–	–	114	–	–	7	378
Production ^c	(61)	(14)	(237)	(2)	(22)	(109)	–	(45)	(11)	(501)
Sales of reserves-in-place	(8)	–	–	–	–	–	–	(26)	–	(34)
	165	(8)	83	–	3	(84)	–	(167)	1	(7)
At 31 December 2009 ^d										
Developed	403	83	1,862	11	49	422	–	182	58	3,070
Undeveloped	291	184	1,211	1	56	454	–	334	57	2,588
	694	267	3,073	12	105	876	–	516	115	5,658
Equity-accounted entities (BP share)^e										
At 1 January 2009										
Developed	–	–	–	–	399	–	2,227	499	–	3,125
Undeveloped	–	–	–	–	409	11	944	199	–	1,563
	–	–	–	–	808	11	3,171	698	–	4,688
Changes attributable to										
Revisions of previous estimates	–	–	–	–	2	(2)	590	(28)	–	562
Improved recovery	–	–	–	–	50	–	8	–	–	58
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	3	–	87	–	–	90
Production	–	–	–	–	(37)	–	(307)	(71)	–	(415)
Sales of reserves-in-place	–	–	–	–	(14)	–	–	(116)	–	(130)
	–	–	–	–	4	(2)	378	(215)	–	165
At 31 December 2009 ^f										
Developed	–	–	–	–	407	–	2,351	363	–	3,121
Undeveloped	–	–	–	–	405	9	1,198	120	–	1,732
	–	–	–	–	812	9	3,549	483	–	4,853
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2009										
Developed	410	81	1,717	11	446	464	2,227	694	56	6,106
Undeveloped	119	194	1,273	1	464	507	944	687	58	4,247
	529	275	2,990	12	910	971	3,171	1,381	114	10,353
At 31 December 2009										
Developed	403	83	1,862	11	456	422	2,351	545	58	6,191
Undeveloped	291	184	1,211	1	461	463	1,198	454	57	4,320
	694	267	3,073	12	917	885	3,549	999	115	10,511

^aCrude oil includes NGLs and condensate. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bProved reserves in the Prudhoe Bay field in Alaska include an estimated 68 million barrels on which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^cExcludes NGLs from processing plants in which an interest is held of 26 thousand barrels a day.

^dIncludes 819 million barrels of NGLs. Also includes 23 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^eVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^fIncludes 20 million barrels of NGLs. Also includes 243 million barrels of crude oil in respect of the 6.86% minority interest in TNK-BP.

Movements in estimated net proved reserves – natural gas^a

	billion cubic feet									
										2005
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2005										
Developed	2,498	248	10,811	874	3,227	1,015	–	995	911	20,579
Undeveloped	1,183	1,254	3,270	58	10,605	1,886	–	2,130	4,685	25,071
	3,681	1,502	14,081	932	13,832	2,901	–	3,125	5,596	45,650
Changes attributable to										
Revisions of previous estimates	(102)	11	447	(110)	214	152	–	(186)	68	494
Improved recovery	111	19	1,773	87	–	–	–	10	–	2,000
Purchases of reserves-in-place	–	–	66	2	–	–	–	–	–	68
Discoveries and extensions	21	19	47	5	220	44	–	–	204	560
Production ^b	(425)	(44)	(1,018)	(118)	(770)	(163)	–	(226)	(134)	(2,898)
Sales of reserves-in-place	–	(1,182)	(14)	(4)	(226)	–	–	–	–	(1,426)
	(395)	(1,177)	1,301	(138)	(562)	33	–	(402)	138	(1,202)
At 31 December 2005 ^c										
Developed	2,382	245	11,184	700	2,860	934	–	838	902	20,045
Undeveloped	904	80	4,198	94	10,410	2,000	–	1,885	4,832	24,403
	3,286	325	15,382	794	13,270	2,934	–	2,723	5,734	44,448
Equity-accounted entities (BP share) ^d										
At 1 January 2005										
Developed	–	–	–	–	1,397	–	214	167	–	1,778
Undeveloped	–	–	–	–	977	–	10	92	–	1,079
	–	–	–	–	2,374	–	224	259	–	2,857
Changes attributable to										
Revisions of previous estimates	–	–	–	–	26	–	1,337	21	–	1,384
Improved recovery	–	–	–	–	66	–	–	–	–	66
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	28	–	–	–	–	28
Production ^b	–	–	–	–	(154)	–	(184)	(22)	–	(360)
Sales of reserves-in-place	–	–	–	–	–	–	(119)	–	–	(119)
	–	–	–	–	(34)	–	1,034	(1)	–	999
At 31 December 2005 ^e										
Developed	–	–	–	–	1,492	–	1,089	180	–	2,761
Undeveloped	–	–	–	–	848	–	169	78	–	1,095
	–	–	–	–	2,340	–	1,258	258	–	3,856
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2005										
Developed	2,498	248	10,811	874	4,624	1,015	214	1,162	911	22,357
Undeveloped	1,183	1,254	3,270	58	11,582	1,886	10	2,222	4,685	26,150
	3,681	1,502	14,081	932	16,206	2,901	224	3,384	5,596	48,507
At 31 December 2005										
Developed	2,382	245	11,184	700	4,352	934	1,089	1,018	902	22,806
Undeveloped	904	80	4,198	94	11,258	2,000	169	1,963	4,832	25,498
	3,286	325	15,382	794	15,610	2,934	1,258	2,981	5,734	48,304

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Includes 174 billion cubic feet of natural gas consumed in operations, 147 billion cubic feet in subsidiaries and 27 billion cubic feet in equity-accounted entities.

^c Includes 3,812 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^e Includes 57 billion cubic feet of natural gas in respect of the 4.47% minority interest in TNK-BP.

Year-end estimated net proved reserves – crude oil and natural gas

	million barrels oil equivalent ^a									
									2005	
	Europe		North America	South America	Africa	Asia	Australasia	Total		
	UK	Rest of Europe	US	Rest of North America		Russia	Rest of Asia			
Total developed and undeveloped oil and natural gas reserves										
Subsidiaries	1,247	367	6,065	148	2,778	1,184	–	1,103	1,132	14,024
Equity-accounted entities (BP share)	–	–	–	–	734	–	2,336	799	–	3,869
	1,247	367	6,065	148	3,512	1,184	2,336	1,902	1,132	17,893

^a 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.



Movements in estimated net proved reserves – natural gas^a continued

	billion cubic feet									
	Europe		North America		South America	Africa	Asia		Australasia	2006 Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2006										
Developed	2,382	245	11,184	700	2,860	934	–	838	902	20,045
Undeveloped	904	80	4,198	94	10,410	2,000	–	1,885	4,832	24,403
	3,286	325	15,382	794	13,270	2,934	–	2,723	5,734	44,448
Changes attributable to										
Revisions of previous estimates	(343)	11	(922)	(77)	(214)	(69)	–	4	(63)	(1,673)
Improved recovery	144	–	1,755	328	16	6	–	80	–	2,329
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	101	–	116	–	–	5	–	2	21	245
Production ^b	(370)	(38)	(941)	(108)	(874)	(169)	–	(220)	(135)	(2,855)
Sales of reserves-in-place	(25)	–	(292)	–	(9)	–	–	–	–	(326)
	(493)	(27)	(284)	143	(1,081)	(227)	–	(134)	(177)	(2,280)
At 31 December 2006 ^c										
Developed	1,968	242	10,438	627	3,305	1,032	–	808	882	19,302
Undeveloped	825	56	4,660	310	8,884	1,675	–	1,781	4,675	22,866
	2,793	298	15,098	937	12,189	2,707	–	2,589	5,557	42,168
Equity-accounted entities (BP share)^d										
At 1 January 2006										
Developed	–	–	–	–	1,492	–	1,089	180	–	2,761
Undeveloped	–	–	–	–	848	–	169	78	–	1,095
	–	–	–	–	2,340	–	1,258	258	–	3,856
Changes attributable to										
Revisions of previous estimates	–	–	–	–	7	–	217	60	–	284
Improved recovery	–	–	–	–	73	–	–	1	–	74
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	23	–	–	–	–	23
Production ^b	–	–	–	–	(171)	–	(204)	(22)	–	(397)
Sales of reserves-in-place	–	–	–	–	(77)	–	–	–	–	(77)
	–	–	–	–	(145)	–	13	39	–	(93)
At 31 December 2006 ^e										
Developed	–	–	–	–	1,460	–	1,087	222	–	2,769
Undeveloped	–	–	–	–	735	–	184	75	–	994
	–	–	–	–	2,195	–	1,271	297	–	3,763
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2006										
Developed	2,382	245	11,184	700	4,352	934	1,089	1,018	902	22,806
Undeveloped	904	80	4,198	94	11,258	2,000	169	1,963	4,832	25,498
	3,286	325	15,382	794	15,610	2,934	1,258	2,981	5,734	48,304
At 31 December 2006										
Developed	1,968	242	10,438	627	4,765	1,032	1,087	1,030	882	22,071
Undeveloped	825	56	4,660	310	9,619	1,675	184	1,856	4,675	23,860
	2,793	298	15,098	937	14,384	2,707	1,271	2,886	5,557	45,931

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Includes 178 billion cubic feet of natural gas consumed in operations, 147 billion cubic feet in subsidiaries, 31 billion cubic feet in equity-accounted entities and excludes 8.3 billion cubic feet of produced non-hydrocarbon components which meet regulatory requirements for sales.

^c Includes 3,537 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^e Includes 99 billion cubic feet of natural gas in respect of the 7.77% minority interest in TNK-BP.

Year-end estimated net proved reserves – crude oil and natural gas continued

	million barrels oil equivalent ^a									
	Europe		North America		South America	Africa	Asia		Australasia	2006 Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Total developed and undeveloped oil and natural gas reserves										
Subsidiaries	1,086	337	5,812	179	2,452	1,172	–	1,037	1,089	13,164
Equity-accounted entities (BP share)	–	–	–	–	738	–	3,063	735	–	4,536
	1,086	337	5,812	179	3,190	1,172	3,063	1,772	1,089	17,700

^a 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

Movements in estimated net proved reserves – natural gas^a continued

	billion cubic feet								
	2007								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
At 1 January 2007									
Developed	1,968	242	10,438	627	3,305	1,032	–	808	882
Undeveloped	825	56	4,660	310	8,884	1,675	–	1,781	4,675
	2,793	298	15,098	937	12,189	2,707	–	2,589	5,557
Changes attributable to									
Revisions of previous estimates	93	(37)	744	(72)	(204)	(146)	–	(21)	140
Improved recovery	15	1	326	32	–	9	–	100	16
Purchases of reserves-in-place	–	–	23	–	–	–	–	109	–
Discoveries and extensions	–	293	95	237	12	17	–	–	88
Production ^b	(299)	(14)	(879)	(98)	(949)	(187)	–	(238)	(137)
Sales of reserves-in-place	–	(68)	(32)	(7)	–	–	–	–	–
	(191)	175	277	92	(1,141)	(307)	–	(50)	107
At 31 December 2007 ^c									
Developed	2,049	63	10,670	608	3,075	990	–	1,270	1,135
Undeveloped	553	410	4,705	421	7,973	1,410	–	1,269	4,529
	2,602	473	15,375	1,029	11,048	2,400	–	2,539	5,664
Equity-accounted entities (BP share)^d									
At 1 January 2007									
Developed	–	–	–	–	1,460	–	1,087	222	–
Undeveloped	–	–	–	–	735	–	184	75	–
	–	–	–	–	2,195	–	1,271	297	–
Changes attributable to									
Revisions of previous estimates	–	–	–	–	73	–	61	9	–
Improved recovery	–	–	–	–	195	–	–	16	–
Purchases of reserves-in-place	–	–	–	–	–	–	8	–	–
Discoveries and extensions	–	–	–	–	22	–	–	–	–
Production ^b	–	–	–	–	(176)	–	(179)	(22)	–
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–
	–	–	–	–	114	–	(110)	3	–
At 31 December 2007 ^e									
Developed	–	–	–	–	1,478	–	808	187	–
Undeveloped	–	–	–	–	831	–	353	113	–
	–	–	–	–	2,309	–	1,161	300	–
Total subsidiaries and equity-accounted entities (BP share)									
At 1 January 2007									
Developed	1,968	242	10,438	627	4,765	1,032	1,087	1,030	882
Undeveloped	825	56	4,660	310	9,619	1,675	184	1,856	4,675
	2,793	298	15,098	937	14,384	2,707	1,271	2,886	5,557
At 31 December 2007									
Developed	2,049	63	10,670	608	4,553	990	808	1,457	1,135
Undeveloped	553	410	4,705	421	8,804	1,410	353	1,382	4,529
	2,602	473	15,375	1,029	13,357	2,400	1,161	2,839	5,664

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Includes 202 billion cubic feet of natural gas consumed in operations, 161 billion cubic feet in subsidiaries, 41 billion cubic feet in equity-accounted entities and excludes 10.9 billion cubic feet of produced non-hydrocarbon components that meet regulatory requirements for sales.

^c Includes 3,211 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^e Includes 68 billion cubic feet of natural gas in respect of the 5.88% minority interest in TNK-BP.

Year-end estimated net proved reserves – crude oil and natural gas continued

	million barrels oil equivalent ^a								
	2007								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Total developed and undeveloped oil and natural gas reserves									
Subsidiaries	986	356	5,798	191	2,209	1,020	–	930	1,093
Equity-accounted entities (BP share)	–	–	–	–	969	–	3,431	831	–
	986	356	5,798	191	3,178	1,020	3,431	1,761	1,093

^a 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.



Movements in estimated net proved reserves – natural gas^a continued

	billion cubic feet									
	Europe		North America		South America	Africa	Asia		Australasia	2008 Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2008										
Developed	2,049	63	10,670	608	3,075	990	–	1,270	1,135	19,860
Undeveloped	553	410	4,705	421	7,973	1,410	–	1,269	4,529	21,270
	2,602	473	15,375	1,029	11,048	2,400	–	2,539	5,664	41,130
Changes attributable to										
Revisions of previous estimates	23	(8)	(2,063)	51	(456)	142	–	–	361	(1,950)
Improved recovery	77	9	1,322	16	159	6	–	108	2	1,699
Purchases of reserves-in-place	–	–	183	–	–	–	–	–	–	183
Discoveries and extensions	–	–	549	125	948	82	–	37	–	1,741
Production ^b	(298)	(11)	(834)	(94)	(946)	(198)	–	(274)	(140)	(2,795)
Sales of reserves-in-place	–	–	–	–	(3)	–	–	–	–	(3)
	(198)	(10)	(843)	98	(298)	32	–	(129)	223	(1,125)
At 31 December 2008 ^c										
Developed	1,822	61	9,059	659	3,316	1,050	–	1,102	1,887	18,956
Undeveloped	582	402	5,473	468	7,434	1,382	–	1,308	4,000	21,049
	2,404	463	14,532	1,127	10,750	2,432	–	2,410	5,887	40,005
Equity-accounted entities (BP share)^d										
At 1 January 2008										
Developed	–	–	–	–	1,478	–	808	187	–	2,473
Undeveloped	–	–	–	–	831	–	353	113	–	1,297
	–	–	–	–	2,309	–	1,161	300	–	3,770
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(96)	182	1,273	(2)	–	1,357
Improved recovery	–	–	–	–	301	–	–	11	–	312
Purchases of reserves-in-place	–	–	–	–	3	–	–	–	–	3
Discoveries and extensions	–	–	–	–	192	–	–	–	–	192
Production ^b	–	–	–	–	(188)	–	(221)	(22)	–	(431)
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	212	182	1,052	(13)	–	1,433
At 31 December 2008 ^e										
Developed	–	–	–	–	1,498	–	1,560	176	–	3,234
Undeveloped	–	–	–	–	1,023	182	653	111	–	1,969
	–	–	–	–	2,521	182	2,213	287	–	5,203
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2008										
Developed	2,049	63	10,670	608	4,553	990	808	1,457	1,135	22,333
Undeveloped	553	410	4,705	421	8,804	1,410	353	1,382	4,529	22,567
	2,602	473	15,375	1,029	13,357	2,400	1,161	2,839	5,664	44,900
At 31 December 2008										
Developed	1,822	61	9,059	659	4,814	1,050	1,560	1,278	1,887	22,190
Undeveloped	582	402	5,473	468	8,457	1,564	653	1,419	4,000	23,018
	2,404	463	14,532	1,127	13,271	2,614	2,213	2,697	5,887	45,208

^aProved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^bIncludes 193 billion cubic feet of natural gas consumed in operations, 149 billion cubic feet in subsidiaries, 44 billion cubic feet in equity-accounted entities and excludes 17 billion cubic feet of produced non-hydrocarbon components that meet regulatory requirements for sales.

^cIncludes 3,108 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^dVolumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^eIncludes 131 billion cubic feet of natural gas in respect of the 5.92% minority interest in TNK-BP.

Year-end estimated net proved reserves – crude oil and natural gas continued

	million barrels oil equivalent ^a									
	Europe		North America		South America	Africa	Asia		Australasia	2008 Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Total developed and undeveloped oil and natural gas reserves										
Subsidiaries	943	355	5,496	206	1,955	1,379	–	1,099	1,129	12,562
Equity-accounted entities (BP share)	–	–	–	–	1,243	42	3,553	747	–	5,585
	943	355	5,496	206	3,198	1,421	3,553	1,846	1,129	18,147

^a5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

Movements in estimated net proved reserves – natural gas^a continued

	billion cubic feet									
	Europe		North America		South America	Africa	Asia	Australasia	2009 Total	
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2009										
Developed	1,822	61	9,059	659	3,316	1,050	–	1,102	1,887	18,956
Undeveloped	582	402	5,473	468	7,434	1,382	–	1,308	4,000	21,049
	2,404	463	14,532	1,127	10,750	2,432	–	2,410	5,887	40,005
Changes attributable to										
Revisions of previous estimates	(114)	(8)	549	43	322	270	–	(231)	22	853
Improved recovery	34	–	550	5	322	49	–	82	75	1,117
Purchases of reserves-in-place	159	–	–	–	–	–	–	31	–	190
Discoveries and extensions	150	–	496	94	105	59	–	–	531	1,435
Production ^b	(243)	(9)	(907)	(100)	(929)	(249)	–	(241)	(189)	(2,867)
Sales of reserves-in-place	(118)	–	(4)	–	–	–	–	(223)	–	(345)
	(132)	(17)	684	42	(180)	129	–	(582)	439	383
At 31 December 2009 ^c										
Developed	1,602	49	9,583	716	3,177	1,107	–	1,579	3,219	21,032
Undeveloped	670	397	5,633	453	7,393	1,454	–	249	3,107	19,356
	2,272	446	15,216	1,169	10,570	2,561	–	1,828	6,326	40,388
Equity-accounted entities (BP share)^d										
At 1 January 2009										
Developed	–	–	–	–	1,498	–	1,560	176	–	3,234
Undeveloped	–	–	–	–	1,023	182	653	111	–	1,969
	–	–	–	–	2,521	182	2,213	287	–	5,203
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(26)	(17)	204	(19)	–	142
Improved recovery	–	–	–	–	314	–	1	4	–	319
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	6	–	23	–	–	29
Production ^b	–	–	–	–	(165)	–	(219)	(25)	–	(409)
Sales of reserves-in-place	–	–	–	–	(388)	–	–	(154)	–	(542)
	–	–	–	–	(259)	(17)	9	(194)	–	(461)
At 31 December 2009 ^e										
Developed	–	–	–	–	1,252	–	1,703	80	–	3,035
Undeveloped	–	–	–	–	1,010	165	519	13	–	1,707
	–	–	–	–	2,262	165	2,222	93	–	4,742
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2009										
Developed	1,822	61	9,059	659	4,814	1,050	1,560	1,278	1,887	22,190
Undeveloped	582	402	5,473	468	8,457	1,564	653	1,419	4,000	23,018
	2,404	463	14,532	1,127	13,271	2,614	2,213	2,697	5,887	45,208
At 31 December 2009										
Developed	1,602	49	9,583	716	4,429	1,107	1,703	1,659	3,219	24,067
Undeveloped	670	397	5,633	453	8,403	1,619	519	262	3,107	21,063
	2,272	446	15,216	1,169	12,832	2,726	2,222	1,921	6,326	45,130

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Includes 195 billion cubic feet of natural gas consumed in operations, 164 billion cubic feet in subsidiaries, 31 billion cubic feet in equity-accounted entities and excludes 16 billion cubic feet of produced non-hydrocarbon components that meet regulatory requirements for sales.

^c Includes 3,068 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^d Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^e Includes 131 billion cubic feet of natural gas in respect of the 5.79% minority interest in TNK-BP.

Year-end estimated net proved reserves – crude oil and natural gas continued

	million barrels oil equivalent ^a									
	Europe		North America		South America	Africa	Asia	Australasia	2009 Total	
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Total developed and undeveloped oil and natural gas reserves										
Subsidiaries	1,086	344	5,696	214	1,926	1,318	–	831	1,206	12,621
Equity-accounted entities (BP share)	–	–	–	–	1,203	37	3,932	499	–	5,671
	1,086	344	5,696	214	3,129	1,355	3,932	1,330	1,206	18,292

^a 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.



Group production interests – crude oil (includes NGLs and condensate)

	BP net share of production ^a thousand barrels per day					
	Field or area	2005	2006	2007	2008	2009
UK ^b	ETAP ^c	49	49	32	27	34
	Foinaven ^d	39	37	37	26	29
	Other	189	167	132	120	105
Total UK		277	253	201	173	168
Norway	Various	74	60	51	43	40
Netherlands	Various	1	1	–	–	–
Total Rest of Europe	Various	75	61	51	43	40
Total Europe		352	314	252	216	208
Alaska	Prudhoe Bay ^d	89	71	74	72	69
	Kuparuk	62	57	52	48	45
	Milne Point ^d	37	31	28	27	24
	Other	80	65	55	50	43
Total Alaska		268	224	209	197	181
Lower 48 onshore ^b	Various	130	125	108	97	97
Gulf of Mexico deepwater	Thunder Horse ^d	–	–	–	24	133
	Atlantis ^d	–	–	2	42	54
	Mad Dog ^d	13	17	25	31	35
	Mars	21	19	30	28	29
	Na Kika ^d	44	41	32	29	27
	Horn Mountain ^d	26	23	18	18	25
	King ^d	24	28	22	23	22
	Other	86	70	67	49	62
Total Gulf of Mexico deepwater		214	198	196	244	387
Total US		612	547	513	538	665
Canada ^b	Various ^d	10	8	8	9	8
Total Rest of North America		10	8	8	9	8
Total North America		622	555	521	547	673
Colombia	Various ^d	41	34	28	24	23
Trinidad & Tobago	Various ^d	40	40	30	38	38
Venezuela ^b	Various	55	26	16	4	–
Total South America		136	100	74	66	61
Angola	Greater Plutonio ^d	–	–	12	69	70
	Kizomba C Dev	–	–	–	30	43
	Dalia	–	–	31	34	32
	Girassol FPSO	34	17	20	22	22
	Other	94	116	77	46	44
Total Angola		128	133	140	201	211
Egypt	Gupco	45	34	36	41	55
	Other	2	8	7	16	16
Total Egypt		47	42	43	57	71
Algeria	Various	–	3	12	19	22
Total Africa		175	178	195	277	304
Azerbaijan	Azeri-Chirag-Gunashli ^d	76	145	200	97	94
	Other	–	–	5	8	7
Total Azerbaijan		76	145	205	105	101
Western Indonesia ^b	Various	8	8	7	7	5
Other	Various	18	17	16	16	17
Total Rest of Asia ^b		102	170	228	128	123
Total Asia		102	170	228	128	123
Australia	Various	36	34	34	29	31
Total Australasia		36	34	34	29	31
Total subsidiaries ^e		1,423	1,351	1,304	1,263	1,400
Equity-accounted entities (BP share)						
Russia – TNK-BP ^b	Various	911	876	832	826	840
Total Russia		911	876	832	826	840
Abu Dhabi ^f	Various	148	163	192	210	182
Other	Various	10	8	9	10	12
Total Rest of Asia ^b		158	171	201	220	194
Total Asia		1,069	1,047	1,033	1,046	1,034
Argentina	Various	67	69	69	70	75
Venezuela ^b	Various	–	4	6	19	25
Bolivia ^b	Various	3	4	2	3	1
Total South America		70	77	77	92	101
Total equity-accounted entities		1,139	1,124	1,110	1,138	1,135
Total subsidiaries and equity-accounted entities		2,562	2,475	2,414	2,401	2,535

^a Production excludes royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b In 2009, BP assumed operatorship of the Mirpurkhas and Khipro blocks in Pakistan, swapped a number of assets with BG Group plc in the UK sector of the North Sea, divested some minor interests in the US Lower 48, divested its holdings in Indonesia's Offshore Northwest Java to Pertamina, divested its interests in LukArco to Lukoil and the Bolivian government nationalized, with compensation payable, Pan American Energy's shares of Chaco. In 2008, BP concluded the migration of the Cerro Negro operations to an incorporated joint venture with Petróleos de Venezuela, S.A. (PDVSA) while retaining its equity position and TNK-BP disposed of some non-core interests. In 2007, BP divested its producing properties in the Netherlands and some producing properties in the US Lower 48 and Canada. TNK-BP disposed of its interests in several non-core properties. In 2006, BP divested its producing properties on the Outer Continental Shelf of the Gulf of Mexico and its interest in the Statfjord oil and gas field in the UK. Our interests in the Boqueron, Desarrollo Zulia Occidental (DZO) and Jusepin projects in Venezuela were reduced following a decision by the Venezuelan government. TNK-BP disposed of its non-core interests in the Udmurtneft assets.

^c Volumes relate to six BP-operated fields within ETAP. BP has no interests in the remaining three ETAP fields, which are operated by Shell.

^d BP-operated.

^e Includes 26 net mboe/d of NGLs from processing plants in which BP has an interest (2008 19mboe/d, 2007 54mboe/d, 2006 55mboe/d and 2005 58mboe/d).

^f The BP group holds interests, through associates, in onshore and offshore concessions in Abu Dhabi, expiring in 2014 and 2018 respectively. During the second quarter of 2007, we updated our reporting policy in Abu Dhabi to be consistent with general industry practice and as a result we report production and reserves there gross of production taxes.



Group production interests – natural gas

	BP net share of production ^a million cubic feet per day					
	2005	2006	2007	2008	2009	
UK ^b						
	Bruce/Rhum ^c	162	170	161	165	110
	Brae East	109	84	60	71	62
	Other	819	682	547	523	446
		1,090	936	768	759	618
Total UK						
Netherlands ^b	Various	62	56	3	–	–
Norway	Various	46	35	26	23	16
Total Rest of Europe		108	91	29	23	16
Total Europe		1,198	1,027	797	782	634
Lower 48 onshore ^b						
	San Juan ^c	753	765	694	682	659
	Jonah ^c	97	133	173	221	227
	Arkoma ^c	198	225	204	240	194
	Wamsutter ^c	110	113	120	136	146
	Hugoton ^c	151	137	123	91	102
	Tuscaloosa ^c	111	86	78	65	65
	Other	465	461	458	451	562
		1,885	1,920	1,850	1,886	1,955
Total Lower 48 onshore						
Gulf of Mexico deepwater	Thunder Horse ^c	–	–	–	11	83
	Other	580	389	269	219	220
		580	389	269	230	303
Total Gulf of Mexico deepwater						
Alaska	Various	81	67	55	41	58
Total US		2,546	2,376	2,174	2,157	2,316
Canada ^b						
	West Central	77	77	63	63	69
	Other ^c	230	205	192	182	194
		307	282	255	245	263
Total Canada		307	282	255	245	263
Total Rest of North America		2,853	2,658	2,429	2,402	2,579
Total North America						
Trinidad & Tobago	Mango ^c	–	–	22	471	664
	Cashima/NEQB ^c	–	–	6	375	571
	Kapok ^c	1,036	946	984	619	540
	Cannonball ^c	–	504	628	336	225
	Amherstia ^c	298	176	155	288	197
	Other ^c	653	639	638	357	233
		1,987	2,265	2,433	2,446	2,430
Total Trinidad		85	92	104	84	62
Colombia	Various	4	5	6	2	–
Venezuela ^b		2,076	2,362	2,543	2,532	2,492
Total South America						
Egypt	Temsah	5	70	118	109	118
	Ha'py ^c	106	99	108	94	94
	Taurt ^c	–	–	–	24	73
	Other	78	102	89	145	177
		189	271	315	372	462
Total Egypt		234	159	153	112	159
Algeria		423	430	468	484	621
Total Africa		88	88	121	162	173
Pakistan ^b	Various ^c	–	–	73	143	126
Azerbaijan	Various ^c					
Western Indonesia ^b	Sanga-Sanga	110	84	75	69	71
	Other	83	80	81	97	35
		193	164	156	166	106
Total Western Indonesia						
China	Yacheng	98	102	85	91	83
Vietnam	Various ^c	93	97	82	61	63
Sharjah	Various ^c	123	120	92	73	59
Total Rest of Asia		595	571	609	696	610
Total Asia		595	571	609	696	610
Australia						
	Perseus/Athena	120	114	193	229	142
	Goodwyn	112	108	107	74	139
	Angel	–	–	–	6	120
	Other	135	142	76	71	39
		367	364	376	380	440
Total Australia						
Eastern Indonesia	Tangguh ^c	–	–	–	1	74
Total Australasia		367	364	376	381	514
Total subsidiaries ^d		7,512	7,412	7,222	7,277	7,450
Equity-accounted entities (BP share)						
Russia – TNK-BP ^b	Various	482	544	451	564	601
Total Russia		482	544	451	564	601
Western Indonesia	Various	46	37	33	31	31
Kazakhstan ^b	Various	7	8	8	8	11
Total Rest of Asia		53	45	41	39	42
Total Asia		535	589	492	603	643
Argentina	Various	343	370	369	385	378
Bolivia ^b	Various	34	46	60	63	11
Venezuela ^b	Various	–	–	–	6	3
Total South America		377	416	429	454	392
Total equity-accounted entities ^d		912	1,005	921	1,057	1,035
Total subsidiaries and equity-accounted entities		8,424	8,417	8,143	8,334	8,485

^a Production excludes royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b In 2009, BP assumed operatorship of the Mirpurkhas and Khipro blocks in Pakistan, swapped a number of assets with BG Group plc in the UK sector of the North Sea, divested some minor interests in the US Lower 48, divested its holdings in Indonesia's Offshore Northwest Java to Pertamina, divested its interests in LukArco to Lukoil and the Bolivian government nationalized, with compensation payable, Pan American Energy's shares of Chaco. In 2008, BP concluded the migration of the Cerro Negro operations to an incorporated joint venture with PDVSA while retaining its equity position and TNK-BP disposed of some non-core interests. In 2007, BP divested its producing properties in the Netherlands and some producing properties in the US Lower 48 and Canada. TNK-BP disposed of its interests in several non-core properties. In 2006, BP divested its producing properties on the Outer Continental Shelf of the Gulf of Mexico and its interest in the Statford oil and gas field in the UK. Our interests in the Boqueron, DZO and Jusepin projects in Venezuela were reduced following a decision by the Venezuelan government. TNK-BP disposed of its non-core interests in the Udmurtneft assets.

^c BP-operated.

^d Natural gas production volumes exclude gas consumed in operations within the lease boundaries of the producing field, but the related reserves are included in the group's reserves.

Group production interests – oil and natural gas

Oil and natural gas production (net of royalty)

	thousand barrels oil equivalent per day				
	2005	2006	2007	2008	2009
US	1,051	957	888	910	1,064
Europe	559	491	389	351	317
Russia	994	970	910	923	944
Rest of World	1,411	1,508	1,631	1,654	1,673
Total group including equity-accounted entities	4,014	3,926	3,818	3,838	3,998

Because of roundings, some totals may not agree exactly with the sum of their component parts.

BP average liquids realizations^a

	\$ per barrel				
US	47.83	57.25	64.18	89.22	53.68
Europe	49.83	62.09	69.42	90.61	61.91
Rest of World	47.56	59.54	69.56	91.05	57.29
BP average	48.51	59.23	67.45	90.20	56.26

^aCrude oil and NGLs.

BP average natural gas realizations

	\$ thousand cubic feet				
US	6.78	5.74	5.43	6.77	3.07
Europe	5.47	6.48	6.38	8.37	4.75
Rest of World	3.46	3.70	3.71	5.19	3.14
BP average	4.90	4.72	4.53	6.00	3.25



Exploration interests

By geographical area

At 31 December		Oil and natural gas acreage thousand acres									
		Europe		North America		South America	Africa	Asia		Australasia	Total
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
2009											
Developed	– gross	366	65	7,587	1,186	1,740	539	4,123	2,191	200	17,997
	– net	201	19	4,609	850	470	222	1,794	842	39	9,046
Undeveloped ^a	– gross	1,602	486	7,985	6,967	7,361	21,979	10,357	15,191	4,109	76,037
	– net	919	226	4,979	5,009	3,471	16,463	4,683	6,597	911	43,258
2008											
Developed	– gross	390	64	7,657	1,170	1,981	500	4,072	2,416	711	18,961
	– net	193	18	4,783	844	570	212	1,768	906	113	9,407
Undeveloped ^a	– gross	1,615	519	7,733	7,842	7,744	21,524	10,079	18,760	3,505	79,321
	– net	916	234	5,332	5,501	3,580	16,009	4,544	7,996	884	44,996
2007											
Developed	– gross	428	143	7,414	1,156	1,637	541	4,071	2,410	695	18,495
	– net	201	34	4,742	836	474	225	1,768	904	105	9,289
Undeveloped ^a	– gross	1,696	505	6,451	6,297	5,232	15,759	13,821	18,341	3,521	71,623
	– net	967	227	4,574	3,941	1,971	9,755	5,777	7,867	884	35,963
2006											
Developed	– gross	433	138	7,392	1,133	2,028	477	3,991	2,243	694	18,529
	– net	203	44	4,725	830	640	211	1,728	576	105	9,062
Undeveloped ^a	– gross	2,100	1,053	6,809	6,387	6,049	16,215	13,778	22,775	3,674	78,840
	– net	1,154	339	4,797	4,026	1,835	9,764	5,694	9,708	908	38,225
2005											
Developed	– gross	500	138	7,059	1,105	1,623	534	4,206	2,237	695	18,097
	– net	218	46	4,738	816	488	235	1,848	574	105	9,068
Undeveloped ^a	– gross	2,325	1,668	7,169	6,430	7,463	16,917	13,783	17,758	3,674	77,187
	– net	1,232	618	5,136	4,020	2,893	10,237	5,702	4,557	908	35,303

^a Undeveloped acreage includes leases and concessions.



Exploration and development wells^a

		Europe		North America		South America	Africa	Asia		Australasia	Total
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
2009											
Exploratory	Productive	0.1	–	47.2	–	3.0	4.5	7.0	5.3	0.6	67.7
	Dry	0.2	–	4.2	–	–	1.4	4.5	6.0	0.2	16.5
Development	Productive	9.3	1.5	403.8	17.9	135.4	20.8	293.0	45.8	1.6	929.1
	Dry	–	–	3.3	–	–	0.5	4.0	0.4	0.6	8.8
2008											
Exploratory	Productive	0.8	–	2.4	–	4.4	4.3	12.5	0.5	0.6	25.5
	Dry	–	0.5	0.9	0.1	0.4	2.6	23.0	0.5	0.4	28.4
Development	Productive	6.6	0.5	379.8	28.3	112.5	18.6	10.0	45.4	4.5	606.2
	Dry	0.2	–	1.1	0.9	2.9	1.5	19.5	2.1	–	28.2
2007											
Exploratory	Productive	1.6	–	4.1	0.5	–	6.1	16.0	1.7	1.1	31.1
	Dry	–	–	0.7	0.5	–	1.6	9.0	1.4	–	13.2
Development	Productive	0.4	0.8	401.2	36.0	10.0	15.3	246.0	27.5	2.1	739.3
	Dry	0.6	–	4.2	8.8	–	–	9.5	–	–	23.1
2006											
Exploratory	Productive	0.1	0.1	2.9	0.5	–	3.2	15.6	1.8	0.6	24.8
	Dry	–	–	7.4	–	1.0	0.5	5.7	1.6	0.2	16.4
Development	Productive	4.9	1.6	418.8	42.4	111.6	23.8	227.2	26.1	0.8	857.2
	Dry	–	–	4.5	3.0	2.0	–	20.8	1.0	0.2	31.5
2005											
Exploratory	Productive	0.5	0.8	10.7	1.0	1.0	2.0	14.5	–	0.3	30.8
	Dry	0.3	–	6.4	1.0	–	1.3	5.2	–	0.3	14.5
Development	Productive	10.6	3.5	473.9	37.2	114.5	17.9	212.8	34.8	–	905.2
	Dry	–	0.3	5.0	3.1	0.2	1.0	17.7	0.7	–	28.0

^aNumber of net productive and dry exploratory and development oil and natural gas wells completed or abandoned in the years indicated by the group and its equity-accounted entities. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well is one found to be incapable of producing hydrocarbons in sufficient quantities to justify completion.

Number of productive wells at 31 December 2009

		Europe		North America		South America	Africa	Asia		Australasia	Total
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Oil wells ^a	Gross	282	83	5,793	197	3,650	668	20,593	1,657	13	32,936
	Net	151	26	2,090	76	2,045	529	8,750	303	2	13,972
Gas wells ^b	Gross	279	–	21,974	1,852	487	104	46	563	68	25,373
	Net	133	–	12,359	1,236	171	47	23	258	15	14,242

^aIncludes approximately 3,982 gross (1,750 net) multiple completion wells (more than one formation producing into the same well bore).

^bIncludes approximately 2,834 gross (1,841 net) multiple completion wells. If one of the multiple completions in a well is an oil completion, the well is classified as an oil well.

Drilling and production activities in progress at 31 December 2009^a

		Europe		North America		South America	Africa	Asia		Australasia	Total
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Exploratory	Gross	–	–	112.0	4.0	–	5.0	8.0	3.0	–	132.0
	Net	–	–	30.2	1.8	–	2.6	4.0	2.0	–	40.6
Development	Gross	4.0	1.0	366.0	30.0	15.0	23.0	45.0	16.0	–	500.0
	Net	2.7	0.3	176.9	19.8	9.2	7.5	20.0	3.4	–	239.8

^aIncludes suspended development and exploratory wells.



Liquefied natural gas projects

Liquefaction project participation

Country	Project/train	Gross capacity (mtpa)	BP % equity	BP net capacity (mtpa)	Markets served
Trinidad & Tobago	Atlantic LNG Train 1	3.3	34.0	1.1	US, Spain
	Atlantic LNG Trains 2-3	3.7	42.5	1.6	US, Spain
	Atlantic LNG Train 4	5.2	37.8	2.0	US, Dominican Republic
	North West Shelf Trains 1-5	16.3	16.7	2.7	Japan, China, Korea
Australia	ADGAS Trains 1-3	6.0	10.0	0.6	Japan
Abu Dhabi	Tangguh Trains 1-2	7.6	37.2	2.8	Mexico, China, Korea
Indonesia					
Total		42.1		10.8	

Regasification terminal participation

Country	Facility	Gross capacity (million standard cubic feet/d)	BP % equity	BP net ownership (million standard cubic feet/d)	BP capacity rights (million standard cubic feet/d)
Spain	Bahia de Bizkaia (Bilbao)	700	25.0	175	n/a
China	Dapeng LNG (Guangdong)	860	30.0	258	n/a
US	Cove Point	960	—	—	320
	Elba Island	440	36.4	—	160
UK	Isle of Grain	450	—	—	225
Italy	Adriatic LNG (Rovigo)	800	—	—	100
Total		4,210		433	805

Equity gas production into LNG plant

	Trinidad & Tobago Atlantic LNG Trains 1-4	Australia North West Shelf Trains 1-5	Indonesia Bontang Tangguh Ph1	Egypt SEGAS Train 1	BP total (million standard cubic feet/d)
2005	1,159	283	139	—	1,581
2006	1,490	281	110	—	1,881
2007	1,594	281	98	—	1,973
2008	1,605	353	152	48	2,158
2009	1,605	346	197	73	2,221

LNG shipping^a

Vessel name	Status	Ownership	Delivery date	Capacity (m ³)
British Trader	Operational	Operating lease	4Q 2002	138,000
British Innovator	Operational	Operating lease	1Q 2003	138,000
British Merchant	Operational	Operating lease	3Q 2003	138,000
British Emerald	Operational	Operating lease	3Q 2007	155,000
British Ruby	Operational	Operating lease	3Q 2008	155,000
British Sapphire	Operational	Operating lease	3Q 2008	155,000
British Diamond	Operational	Operating lease	4Q 2008	155,000
LNG Ebisu	Operational	Two-year time-charter	3Q 2008	147,200
Total				1,181,200

^a Excludes shipping owned and operated within joint-venture projects.