

Exploration and Production

 www.bp.com/FOI_2006-10/e&p.xls

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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 29 countries and employ approximately 21,100 people. In Exploration and Production, our priority is to ensure safe, reliable and compliant operations worldwide.

Our strategy is to invest to grow long-term value by continuing to build a portfolio of enduring positions in the world's key hydrocarbon basins with a focus on deepwater, gas (including unconventional gas) and giant fields.

Our strategy is enabled by:

- Continuously reducing operating risk.
- Strong relationships built on mutual advantage, deep knowledge of the basins in which we operate, and technology.
- Building capability along the value chain in Exploration, Developments and Production.

We are increasing investment in exploration, a key source of value creation at the front end of the value chain, and we are evolving the nature of our relationships, particularly with national oil companies. We will also continue to actively manage our portfolio, with a focus on value growth.

2010 was the 18th consecutive year that we replaced more reserves of oil and gas than we produced, delivering reported reserves replacement of 106%.

Our exploration track record continued with the Hodoa discovery in the deepwater West Nile Delta area of Egypt. We were also successful

in accessing substantial new resource opportunities, through acquisition in Brazil and Gulf of Mexico; and through licence and contract awards in Azerbaijan, China, Gulf of Mexico, Indonesia, Jordan, onshore US and in the UK.

In 2010 we brought three major projects onstream: production commenced at the In Salah Gas compression project in Algeria, the Great White field in the Gulf of Mexico, and the Noel field in Canada. We also took final investment decisions on 15 projects. In addition, we increased production for the Rumaila field in southern Iraq by more than 10% above the rate initially agreed between the Rumaila Operating Organization partners and the Iraqi Ministry of Oil in December 2009, meaning that BP and its partners became eligible for service fees from the first quarter of 2011. TNK-BP also increased its production by 2.5% in 2010 compared with 2009.

In line with our plans following the Gulf of Mexico oil spill, we have secured agreements to dispose of almost \$22 billion of non-core assets.

Exploration and Production
BP's major areas of operation in 2010

- BP subsidiary
- Equity-accounted entity
- Location where all, or the majority of, our operations were disposed during 2010 or held for sale at 31 December 2010



These maps illustrate our Exploration and Production operations around the world. For more information on Exploration and Production major projects, simply click on the relevant link. The links will take you to content on www.bp.com that does not form part of *BP Financial and Operating Information 2006-2010*.

Key indicators^a

	2006	2007	2008	2009	2010
Result and oil price					
Replacement cost profit before interest and tax (\$ billion) ^b	31.03	27.60	38.31	24.80	30.89
BP average liquids realizations (\$/bbl) ^{c,d}	59.23	67.45	90.20	56.26	73.41
Finding and development costs (\$ per barrel of oil equivalent (\$/boe), five-year rolling average)^{e,f,g}					
	8.76	13.64	16.41	16.32	17.25
Finding costs (\$/boe, five-year rolling average) ^{e,g,h}	1.53	2.33	3.56	5.31	5.33
Production costs (\$/boe) ^{i,j}	5.65	7.14	7.24	6.39	6.77
Cost of supply (\$/boe) ^{j,k}	13.30	15.94	16.75	16.66	16.51
Net income per barrel of oil equivalent (\$/boe)					
BP subsidiaries and equity-accounted entities (\$/boe) ^l	11.91	12.62	17.67	9.80	13.33
BP subsidiaries and equity-accounted entities excluding TNK-BP (\$/boe) ^m	13.26	14.43	21.14	11.08	15.33
Range of other oil majors					
Maximum (\$/boe)	16.96	17.14	23.23	11.80	17.30
Minimum (\$/boe)	11.24	12.35	17.68	7.20	11.90
Reserves replacement					
BP subsidiaries (%)	34	44	116	112	74
BP subsidiaries and equity-accounted entities (%)	113	112	121	129	106
Range of other oil majorsⁿ					
Maximum (%)	128	119	139	252	138
Minimum (%)	20	15	29	70	22

^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 described in footnote h. Development costs as disclosed in the exploration and production activities tables on pages 41-47, 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.

^g Based on additions to reserves including revisions of previous estimates, improved recovery, discoveries and extensions.

^h Finding costs are exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred as disclosed in the exploration and production activities tables on pages 41-47.

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

^j Based on production volumes.

^k Cost of supply comprises exploration expenditure, production costs and depreciation, depletion and amortization as disclosed in the exploration and production activities tables on pages 41-47.

^l Post-tax income derived from Exploration and Production activities divided by the number of barrels of oil equivalent produced (including equity accounted-entities).

^m Post-tax income derived from Exploration and Production activities divided by the number of barrels of oil equivalent produced (including equity accounted-entities but excluding TNK-BP).

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

Financial statistics

	\$ million				
	2006	2007	2008	2009	2010
Replacement cost profit before interest and tax					
US	10,002	7,929	11,724	6,685	9,684
Non-US	21,024	19,673	26,584	18,115	21,202
	31,026	27,602	38,308	24,800	30,886
Operating capital employed					
US	27,687	30,341	35,807	39,209	40,065
Non-US	49,601	54,278	56,950	61,945	66,207
	77,288	84,619	92,757	101,154	106,272
Sales and other operating revenues	67,950	65,740	86,170	57,626	66,266
Capital expenditure and acquisitions					
US	4,655	5,096	10,359	6,169	6,632
Non-US	8,597	9,111	11,868	8,727	11,121
	13,252	14,207	22,227	14,896	17,753
Employee numbers at year end	21,400	21,800	21,400	21,500	21,100
BP average realizations					
BP average liquids realizations (\$/bbl) ^a	59.23	67.45	90.20	56.26	73.41
BP average natural gas realizations (\$/mcf)	4.72	4.53	6.00	3.25	3.97
Marker prices					
Brent oil (\$/bbl)	65.14	72.39	97.26	61.67	79.50
Alaska North Slope oil (\$/bbl)	63.57	71.68	98.86	62.49	79.92
West Texas Intermediate (\$/bbl)	66.02	72.20	100.06	61.92	79.45
Mars oil (\$/bbl)	58.90	66.58	93.95	60.50	78.04
Henry Hub gas price (\$ per million British thermal units) ^b	7.24	6.86	9.04	3.99	4.39

^a Crude oil and NGLs.

^b Henry Hub First of Month Index.

TNK-BP operational and financial information

	2006	2007	2008	2009	2010
Production (BP share, net of royalties)					
Crude oil (thousand barrels per day)	876	832	826	840	856
Natural gas (million cubic feet per day)	544	451	564	601	640
Total hydrocarbons (thousand barrels of oil equivalent per day (mboe/d)) ^a	970	910	923	944	967
\$ million					
Income statement (BP share)					
Profit before interest and tax	4,616	3,743	3,588	3,178	3,866
Finance costs ^b	(192)	(264)	(275)	(220)	(128)
Taxation	(1,467)	(993)	(882)	(871)	(913)
Minority interest	(193)	(215)	(169)	(139)	(208)
Profit for the year ^c	2,764	2,271	2,262	1,948	2,617
^b Excludes unwinding of discount on deferred consideration	23	–	–	–	–
Balance sheet					
Investment in jointly controlled entities	8,353	8,817	8,939	–	–
Investment in associates	–	–	–	9,141	9,995
Cash flow					
Dividends received ^d	3,271	1,300	2,140	1,656	1,780
\$ per barrel					
Average oil marker prices					
	2006	2007	2008	2009	2010
Urals (NWE – cif)	61.22	69.16	94.83	61.15	78.26
Russian domestic oil	34.39	39.81	45.59	31.32	36.96

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 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 41 to 63, 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. For 2009 onwards, where relevant, information for equity-accounted entities is provided in the same level of detail as for subsidiaries. Also for 2009 onwards, proved reserves are based on revised SEC definitions.

Oil and natural gas exploration and production activities

	\$ 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
Accumulated depreciation	32,951	5,067	46,299	3,172	6,611	16,452	1	8,188	2,951	121,692
Net capitalized costs	22,908	3,175	19,724	1,813	2,805	6,944	–	2,346	1,071	60,786
	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

	2006									
	\$ million									
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		Total
Acquisition of properties^c										
Proved	–	–	–	–	–	–	–	–	–	–
Unproved	–	–	74	8	–	70	–	2	–	154
Exploration and appraisal costs ^d	–	–	74	8	–	70	–	2	–	154
Development	132	26	838	29	106	434	73	90	37	1,765
Total costs	794	214	3,579	250	570	2,356	–	1,139	207	9,109
	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

	2006									
	\$ million									
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		Total
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	492	38	887	1	294	–	–	3,642	63	5,417
Other costs (income) ^f	(867)	90	2,561	290	188	432 ^g	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 ^h	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

	2006									
	\$ million									
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		Total
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 ⁱ	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 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 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.

^fIncludes 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.

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

^hExcludes the unwinding of the discount on provisions and payables amounting to \$153 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									
	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	132,862
Unproved properties	606	–	1,660	182	115	1,533	4	536	1,001	5,637
	35,380	4,925	54,739	3,443	7,481	19,866	4	10,165	2,496	138,499
Accumulated depreciation	25,515	2,925	25,500	1,968	3,560	8,315	–	3,638	423	71,844
Net capitalized costs	9,865	2,000	29,239	1,475	3,921	11,551	4	6,527	2,073	66,655

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	–	477
Unproved	–	–	54	16	–	321	–	126	–	517
	–	–	299	16	–	321	–	358	–	994
Exploration and appraisal costs ^d	209	16	646	40	32	677	119	118	35	1,892
Development	804	443	3,861	240	817	2,634	–	1,109	245	10,153
Total costs	1,013	459	4,806	296	849	3,632	119	1,585	280	13,039

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	12,803
Sales between businesses	2,260	902	14,353	868	2,274	3,223	–	10,137	816	34,833
	6,763	1,336	15,789	1,015	4,269	5,442	–	11,525	1,497	47,636
Exploration expenditure	46	–	252	57	77	183	116	18	7	756
Production costs	1,658	147	2,782	267	503	637	2	470	64	6,530
Production taxes	227	3	1,260	1	272	–	–	3,914	56	5,733
Other costs (income) ^f	(419)	123	2,505	237	158	224 ^g	169	1,316	366	4,679
Depreciation, depletion and amortization	1,569	207	2,118	169	653	1,372	–	1,148	52	7,288
Impairments and (gains) losses on sale of businesses and fixed assets	112	(534)	(413)	(38)	(5)	(76)	–	–	–	(954)
	3,193	(54)	8,504	693	1,658	2,340	287	6,866	545	24,032
Profit before taxation ^h	3,570	1,390	7,285	322	2,611	3,102	(287)	4,659	952	23,604
Allocable taxes	1,664	611	2,560	35	1,167	1,462	3	1,133	267	8,902
Results of operations	1,906	779	4,725	287	1,444	1,640	(290)	3,526	685	14,702

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	23,604
Equity-accounted entities	–	–	1	(33)	414	–	2,292	30	–	2,704
Midstream activities ⁱ	15	12	643	626	13	96	(112)	38	(37)	1,294
Total replacement cost profit before interest and tax	3,585	1,402	7,929	915	3,038	3,198	1,893	4,727	915	27,602

^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. 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.

^fIncludes 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.

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

^hExcludes the unwinding of the discount on provisions and payables amounting to \$179 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									
	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	503	–	2,603	2	358	–	–	5,510	110	9,086
Other costs (income) ^f	(28)	(43)	3,440	343	198	(122) ^g	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 ^h	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 ^{i,j}	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 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. 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.

^fIncludes 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.

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

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

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

^jMidstream 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	Total
	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	–	21,314
Unproved properties	–	–	–	1,378	197	–	737	–	–	2,312
	–	–	–	1,378	5,986	–	14,003	2,259	–	23,626
Accumulated depreciation	–	–	–	–	2,084	–	5,550	1,739	–	9,373
Net capitalized costs	–	–	–	1,378	3,902	–	8,453	520	–	14,253
Costs incurred for the year ended 31 December^b										
Acquisition of properties^c										
Proved	–	–	–	–	–	–	–	–	–	–
Unproved	–	–	–	–	31	–	10	–	–	41
	–	–	–	–	31	–	10	–	–	41
Exploration and appraisal costs ^d	–	–	–	–	21	–	77	3	–	101
Development	–	–	–	30	538	–	1,182	246	–	1,996
Total costs	–	–	–	30	590	–	1,269	249	–	2,138
Results of operations for the year ended 31 December										
Sales and other operating revenues^e										
Third parties	–	–	–	–	1,977	–	4,919	351	–	7,247
Sales between businesses	–	–	–	–	–	–	2,838	–	–	2,838
	–	–	–	–	1,977	–	7,757	351	–	10,085
Exploration expenditure	–	–	–	–	23	–	37	–	–	60
Production costs	–	–	–	–	354	–	1,428	159	–	1,941
Production taxes	–	–	–	–	702	–	2,597	–	–	3,299
Other costs (income)	–	–	–	–	(69)	–	12	(2)	–	(59)
Depreciation, depletion and amortization	–	–	–	–	281	–	1,073	274	–	1,628
Impairments and (gains) losses on sale of businesses and fixed assets	–	–	–	–	–	–	72	–	–	72
	–	–	–	–	1,291	–	5,219	431	–	6,941
Profit before taxation	–	–	–	–	686	–	2,538	(80)	–	3,144
Allocable taxes	–	–	–	–	270	–	501	–	–	771
Results of operations	–	–	–	–	416	–	2,037	(80)	–	2,373
Exploration and Production segment replacement cost profit before interest and tax										
Exploration and production activities – equity-accounted entities (as above)										
	–	–	–	–	416	–	2,037	(80)	–	2,373
Midstream and other activities after tax ^f	–	5	29	134	214	56	(113)	611	–	936
Total replacement cost profit after interest and tax	–	5	29	134	630	56	1,924	531	–	3,309

^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.

Oil and natural gas exploration and production activities continued

	\$ million									
	2010									
	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,c}										
Gross capitalized costs										
Proved properties	36,161	7,846	67,724	278	6,047	27,014	–	11,497	3,088	159,655
Unproved properties	787	179	5,968	1,363	220	2,694	–	1,113	1,149	13,473
	36,948	8,025	73,692	1,641	6,267	29,708	–	12,610	4,237	173,128
Accumulated depreciation	27,688	3,515	33,972	216	3,282	13,893	–	4,569	1,205	88,340
Net capitalized costs	9,260	4,510	39,720	1,425	2,985	15,815	–	8,041	3,032	84,788
Costs incurred for the year ended 31 December ^{b,c}										
Acquisition of properties ^d										
Proved	–	–	655	1	–	–	–	1,121	–	1,777
Unproved	–	519	1,599	1,200	–	–	–	151	–	3,469
	–	519	2,254	1,201	–	–	–	1,272	–	5,246
Exploration and appraisal costs ^e	401	13	1,096	78	68	607	7	316	120	2,706
Development	726	816	3,034	251	414	3,003	–	1,244	187	9,675
Total costs	1,127	1,348	6,384	1,530	482	3,610	7	2,832	307	17,627
Results of operations for the year ended 31 December										
Sales and other operating revenues ^f										
Third parties	1,472	58	1,148	90	1,896	3,158	–	1,272	1,398	10,492
Sales between businesses	3,405	1,134	18,819	453	1,574	4,353	–	6,697	929	37,364
	4,877	1,192	19,967	543	3,470	7,511	–	7,969	2,327	47,856
Exploration expenditure	82	(2)	465	25	9	189	7	51	17	843
Production costs	1,018	152	2,867	240	445	938	9	365	124	6,158
Production taxes	52	–	1,093	2	249	–	–	3,764	109	5,269
Other costs (income) ^g	(316)	76	3,502	129	209	130	76	90	195	4,091
Depreciation, depletion and amortization	897	209	3,477	95	575	1,771	–	829	168	8,021
Impairments and (gains) losses on sale of businesses and fixed assets	(1)	–	(1,441)	(2,190)	(3)	(427)	341 ^h	–	–	(3,721)
	1,732	435	9,963	(1,699)	1,484	2,601	433	5,099	613	20,661
Profit (loss) before taxation ⁱ	3,145	757	10,004	2,242	1,986	4,910	(433)	2,870	1,714	27,195
Allocable taxes	1,333	530	3,504	610	1,084	1,771	(23)	813	410	10,032
Results of operations	1,812	227	6,500	1,632	902	3,139	(410)	2,057	1,304	17,163
Exploration and Production segment replacement cost profit before interest and tax										
Exploration and production activities – subsidiaries (as above)	3,145	757	10,004	2,242	1,986	4,910	(433)	2,870	1,714	27,195
Midstream activities – subsidiaries ^j	23	42	(347)	3	49	(26)	4	(23)	(13)	(288)
Equity-accounted entities ^k	–	4	27	171	614	63	2,613	487	–	3,979
Total replacement cost profit before interest and tax	3,168	803	9,684	2,416	2,649	4,947	2,184	3,334	1,701	30,886

^aThese tables contain information relating to oil and natural gas exploration and production activities of subsidiaries. They do not include any costs relating to the Gulf of Mexico oil spill. 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.

^cExcludes balances associated with assets held for sale.

^dIncludes costs capitalized as a result of asset exchanges.

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

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

^gIncludes property taxes, other government take and the fair value loss on embedded derivatives of \$309 million. The UK region includes a \$822 million gain offset by corresponding charges primarily in the US, relating to the group self-insurance programme.

^hThis amount represents the write-down of our investment in Sakhalin. A portion of these costs was previously reported within capitalized costs of equity-accounted entities with the remainder previously reported as a loan, which was not included in the disclosures of oil and natural gas exploration and production activities.

ⁱExcludes the unwinding of the discount on provisions and payables amounting to \$313 million, which is included in finance costs in the group income statement.

^jMidstream activities exclude inventory holding gains and losses.

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

Oil and natural gas exploration and production activities continued

	\$ million									
	2010									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	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	–	–	–	142	103	–	14,486	3,192	–	17,923
Unproved properties	–	–	–	1,284	–	–	652	–	–	1,936
	–	–	–	1,426	103	–	15,138	3,192	–	19,859
Accumulated depreciation	–	–	–	–	–	–	6,300	2,674	–	8,974
Net capitalized costs	–	–	–	1,426	103	–	8,838	518	–	10,885
Costs incurred for the year ended 31 December ^b										
Acquisition of properties ^c										
Proved	–	–	–	–	–	–	–	–	–	–
Unproved	–	–	–	–	9	–	66	–	–	75
	–	–	–	–	9	–	66	–	–	75
Exploration and appraisal costs ^d	–	–	–	–	2	–	94	–	–	96
Development	–	–	–	49	549	–	1,416	355	–	2,369
Total costs	–	–	–	49	560	–	1,576	355	–	2,540
Results of operations for the year ended 31 December										
Sales and other operating revenues ^e										
Third parties	–	–	–	–	2,268	–	5,610	87	–	7,965
Sales between businesses	–	–	–	–	–	–	3,432	460	–	3,892
	–	–	–	–	2,268	–	9,042	547	–	11,857
Exploration expenditure	–	–	–	–	22	–	40	–	–	62
Production costs	–	–	–	–	316	–	1,602	184	–	2,102
Production taxes	–	–	–	–	911	–	3,567	–	–	4,478
Other costs (income)	–	–	–	67	75	–	3	(2)	–	143
Depreciation, depletion and amortization	–	–	–	–	269	–	954	363	–	1,586
Impairments and (gains) losses on sale of businesses and fixed assets	–	–	–	–	–	–	43	–	–	43
	–	–	–	67	1,593	–	6,209	545	–	8,414
Profit (loss) before taxation	–	–	–	(67)	675	–	2,833	2	–	3,443
Allocable taxes	–	–	–	–	260	–	475	33	–	768
Results of operations	–	–	–	(67)	415	–	2,358	(31)	–	2,675
Exploration and Production segment replacement cost profit before interest and tax										
Exploration and production activities – equity-accounted entities (as above)	–	–	–	(67)	415	–	2,358	(31)	–	2,675
Midstream and other activities after tax ^f	–	4	27	238	199	63	255	518	–	1,304
Total replacement cost profit after interest and tax	–	4	27	171	614	63	2,613	487	–	3,979

^aThese tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. They do not include amounts relating to assets held for sale. 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 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 – crude oil^a

	million barrels									
										2006
	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 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 continued – natural gas^a

	billion cubic feet									
										2006
	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 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 that 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.

Movements in estimated net proved reserves continued – total hydrocarbons^a

	million barrels of oil equivalent ^b									
										2006
	Europe		North America		South America	Africa	Asia		Australasia	Total
UK	Rest of Europe	US ^c	Rest of North America				Russia	Rest of Asia		
Subsidiaries										
At 1 January 2006										
Developed	907	267	3,912	131	698	303	–	229	210	6,657
Undeveloped	340	100	2,153	17	2,080	881	–	874	922	7,367
	1,247	367	6,065	148	2,778	1,184	–	1,103	1,132	14,024
Changes attributable to										
Revisions of previous estimates	(62)	(9)	(267)	(7)	(52)	(10)	–	17	(11)	(401)
Improved recovery	51	9	398	60	13	23	–	18	–	572
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	20	–	68	–	–	68	–	–	5	161
Production ^{d,e}	(157)	(29)	(341)	(23)	(186)	(93)	–	(101)	(36)	(966)
Sales of reserves-in-place	(14)	–	(112)	–	(101)	–	–	–	–	(227)
	(162)	(29)	(254)	30	(326)	(12)	–	(66)	(42)	(861)
At 31 December 2006 ^f										
Developed	797	231	3,716	123	685	371	–	243	203	6,369
Undeveloped	288	107	2,095	55	1,767	801	–	794	887	6,794
	1,085	338	5,811	178	2,452	1,172	–	1,037	1,090	13,163
Equity-accounted entities (BP share)^g										
At 1 January 2006										
Developed	–	–	–	–	464	–	1,876	622	–	2,962
Undeveloped	–	–	–	–	270	–	460	177	–	907
	–	–	–	–	734	–	2,336	799	–	3,869
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(1)	–	1,252	2	–	1,253
Improved recovery	–	–	–	–	47	–	–	–	–	47
Purchases of reserves-in-place	–	–	–	–	28	–	–	–	–	28
Discoveries and extensions	–	–	–	–	5	–	–	–	–	5
Production ^{d,e}	–	–	–	–	(57)	–	(355)	(66)	–	(478)
Sales of reserves-in-place	–	–	–	–	(17)	–	(170)	–	–	(187)
	–	–	–	–	5	–	727	(64)	–	668
At 31 December 2006 ^h										
Developed	–	–	–	–	473	–	2,387	559	–	3,419
Undeveloped	–	–	–	–	266	–	676	176	–	1,118
	–	–	–	–	739	–	3,063	735	–	4,537
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2006										
Developed	907	267	3,912	131	1,162	303	1,876	852	210	9,620
Undeveloped	340	100	2,153	17	2,350	881	460	1,051	922	8,274
	1,247	367	6,065	148	3,512	1,184	2,336	1,903	1,132	17,894
At 31 December 2006										
Developed	797	231	3,716	123	1,158	371	2,387	803	203	9,789
Undeveloped	288	107	2,095	55	2,032	801	676	970	887	7,911
	1,085	338	5,811	178	3,190	1,172	3,063	1,773	1,090	17,700

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

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 77 million barrels of oil equivalent 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.

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

^e Includes 31 million barrels of oil equivalent of natural gas consumed in operations, 25 million barrels of oil equivalent in subsidiaries, 5 million barrels of oil equivalent in equity-accounted entities and excludes 1.5 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^f Includes 779 million barrels of NGLs. Also includes 633 million barrels of oil equivalent in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

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

^h Includes 28 million barrels of NGLs. Also includes 196 million barrels of oil equivalent in respect of minority interest in TNK-BP.

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

	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 continued – natural gas^a

	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	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
Changes attributable to										
Revisions of previous estimates	93	(37)	744	(72)	(204)	(146)	–	(21)	140	497
Improved recovery	15	1	326	32	–	9	–	100	16	499
Purchases of reserves-in-place	–	–	23	–	–	–	–	109	–	132
Discoveries and extensions	–	293	95	237	12	17	–	–	88	742
Production ^b	(299)	(14)	(879)	(98)	(949)	(187)	–	(238)	(137)	(2,801)
Sales of reserves-in-place	–	(68)	(32)	(7)	–	–	–	–	–	(107)
	(191)	175	277	92	(1,141)	(307)	–	(50)	107	(1,038)
At 31 December 2007 ^c										
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
Equity-accounted entities (BP share)^d										
At 1 January 2007										
Developed	–	–	–	–	1,460	–	1,087	222	–	2,769
Undeveloped	–	–	–	–	735	–	184	75	–	994
	–	–	–	–	2,195	–	1,271	297	–	3,763
Changes attributable to										
Revisions of previous estimates	–	–	–	–	73	–	61	9	–	143
Improved recovery	–	–	–	–	195	–	–	16	–	211
Purchases of reserves-in-place	–	–	–	–	–	–	8	–	–	8
Discoveries and extensions	–	–	–	–	22	–	–	–	–	22
Production ^b	–	–	–	–	(176)	–	(179)	(22)	–	(377)
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	114	–	(110)	3	–	7
At 31 December 2007 ^e										
Developed	–	–	–	–	1,478	–	808	187	–	2,473
Undeveloped	–	–	–	–	831	–	353	113	–	1,297
	–	–	–	–	2,309	–	1,161	300	–	3,770
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	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
At 31 December 2007										
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

^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.

Movements in estimated net proved reserves continued – total hydrocarbons^a

	million barrels of oil equivalent ^b									
	2007									
	Europe		North America		South America	Africa	Asia		Australasia	Total
UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia			
Subsidiaries										
At 1 January 2007										
Developed	797	231	3,716	123	685	371	–	243	203	6,369
Undeveloped	288	107	2,095	55	1,767	801	–	794	887	6,794
	1,085	338	5,811	178	2,452	1,172	–	1,037	1,090	13,163
Changes attributable to										
Revisions of previous estimates	15	(31)	146	(12)	(64)	(158)	–	(33)	19	(118)
Improved recovery	10	1	155	6	6	14	–	23	3	218
Purchases of reserves-in-place	–	–	29	–	–	–	–	27	–	56
Discoveries and extensions	–	82	76	41	3	96	–	–	17	315
Production ^{d,e}	(124)	(23)	(318)	(20)	(190)	(104)	–	(123)	(36)	(938)
Sales of reserves-in-place	–	(12)	(100)	(1)	–	–	–	–	–	(113)
	(99)	17	(12)	14	(245)	(152)	–	(106)	3	(580)
At 31 December 2007 ^f										
Developed	767	116	3,722	118	631	427	–	340	240	6,361
Undeveloped	219	239	2,077	74	1,576	593	–	591	853	6,222
	986	355	5,799	192	2,207	1,020	–	931	1,093	12,583
Equity-accounted entities (BP share)^{g,h}										
At 1 January 2007										
Developed	–	–	–	–	473	–	2,387	559	–	3,419
Undeveloped	–	–	–	–	266	–	676	176	–	1,118
	–	–	–	–	739	–	3,063	735	–	4,537
Changes attributable to										
Revisions of previous estimates	–	–	–	–	191	–	424	169	–	784
Improved recovery	–	–	–	–	93	–	–	4	–	97
Purchases of reserves-in-place	–	–	–	–	–	–	17	–	–	17
Discoveries and extensions	–	–	–	–	6	–	283	–	–	289
Production ^e	–	–	–	–	(60)	–	(334)	(78)	–	(472)
Sales of reserves-in-place	–	–	–	–	–	–	(21)	–	–	(21)
	–	–	–	–	230	–	369	95	–	694
At 31 December 2007 ⁱ										
Developed	–	–	–	–	583	–	2,233	606	–	3,422
Undeveloped	–	–	–	–	386	–	1,199	224	–	1,809
	–	–	–	–	969	–	3,432	830	–	5,231
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2007										
Developed	797	231	3,716	123	1,158	371	2,387	803	203	9,789
Undeveloped	288	107	2,095	55	2,032	801	676	970	887	7,911
	1,085	338	5,811	178	3,190	1,172	3,063	1,773	1,090	17,700
At 31 December 2007										
Developed	767	116	3,722	118	1,214	427	2,233	946	240	9,783
Undeveloped	219	239	2,077	74	1,962	593	1,199	815	853	8,031
	986	355	5,799	192	3,176	1,020	3,432	1,761	1,093	17,814

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

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 98 million barrels of oil equivalent 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.

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

^e Includes 35 million barrels of oil equivalent of natural gas consumed in operations, 28 million barrels of oil equivalent in subsidiaries, 7 million barrels of oil equivalent in equity-accounted entities and excludes 2 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^f Includes 739 million barrels of NGLs. Also includes 574 million barrels of oil equivalent in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

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

^h 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 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.

ⁱ Includes 26 million barrels of NGLs. Also includes 222 million barrels of oil equivalent in respect of minority interest in TNK-BP.

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

	million barrels									
										2008
	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 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

^a Crude 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.

^b Proved 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.

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

^d Includes 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.

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

^f Includes 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 continued – natural gas^a

	billion cubic feet									
	2008									
	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 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 ^c										
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

^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 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.

^c Includes 3,108 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 5.92% minority interest in TNK-BP.

Movements in estimated net proved reserves continued – total hydrocarbons^a

	million barrels of oil equivalent ^b									
	2008									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2008										
Developed	767	116	3,722	118	631	427	–	340	240	6,361
Undeveloped	219	239	2,077	74	1,576	593	–	591	853	6,222
	986	355	5,799	192	2,207	1,020	–	931	1,093	12,583
Changes attributable to										
Revisions of previous estimates	20	(12)	(569)	10	(71)	289	–	194	67	(72)
Improved recovery	52	30	410	3	36	18	–	61	4	614
Purchases of reserves-in-place	–	–	32	–	–	–	–	–	–	32
Discoveries and extensions	–	–	158	22	168	187	–	7	–	542
Production ^{d,e}	(115)	(18)	(334)	(20)	(186)	(135)	–	(94)	(35)	(937)
Sales of reserves-in-place	–	–	–	–	(200)	–	–	–	–	(200)
	(43)	–	(303)	15	(253)	359	–	168	36	(21)
At 31 December 2008 ^f										
Developed	724	91	3,279	126	617	645	–	385	382	6,249
Undeveloped	219	264	2,217	81	1,337	734	–	714	747	6,313
	943	355	5,496	207	1,954	1,379	–	1,099	1,129	12,562
Equity-accounted entities (BP share)^g										
At 1 January 2008										
Developed	–	–	–	–	583	–	2,233	606	–	3,422
Undeveloped	–	–	–	–	386	–	1,199	224	–	1,809
	–	–	–	–	969	–	3,432	830	–	5,231
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(20)	42	436	(1)	–	457
Improved recovery	–	–	–	–	115	–	–	2	–	117
Purchases of reserves-in-place	–	–	–	–	200	–	–	–	–	200
Discoveries and extensions	–	–	–	–	46	–	26	–	–	72
Production ^{d,e}	–	–	–	–	(66)	–	(341)	(84)	–	(491)
Sales of reserves-in-place	–	–	–	–	–	–	(1)	–	–	(1)
	–	–	–	–	275	42	120	(83)	–	354
At 31 December 2008 ^h										
Developed	–	–	–	–	658	–	2,495	529	–	3,682
Undeveloped	–	–	–	–	586	42	1,057	218	–	1,903
	–	–	–	–	1,244	42	3,552	747	–	5,585
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2008										
Developed	767	116	3,722	118	1,214	427	2,233	946	240	9,783
Undeveloped	219	239	2,077	74	1,962	593	1,199	815	853	8,031
	986	355	5,799	192	3,176	1,020	3,432	1,761	1,093	17,814
At 31 December 2008										
Developed	724	91	3,279	126	1,275	645	2,495	914	382	9,931
Undeveloped	219	264	2,217	81	1,923	776	1,057	932	747	8,216
	943	355	5,496	207	3,198	1,421	3,552	1,846	1,129	18,147

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

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 54 million barrels of oil equivalent 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.

^d Excludes NGLs from processing plants in which an interest is held of 19 thousand barrels of oil equivalent a day.

^e Includes 33 million barrels of oil equivalent of natural gas consumed in operations, 25 million barrels of oil equivalent in subsidiaries, 8 million barrels of oil equivalent in equity-accounted entities and excludes 3 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^f Includes 807 million barrels of NGLs. Also includes 557 million barrels of oil equivalent in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

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

^h Includes 36 million barrels of NGLs. Also includes 239 million barrels of oil equivalent in respect of the minority interest in TNK-BP.

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

	million barrels									
										2009
	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 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 continued – natural gas^a

	billion cubic feet									
	2009									
	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 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.

Movements in estimated net proved reserves continued – total hydrocarbons^a

	million barrels of oil equivalent ^b									
										2009
	Europe		North America		South America	Africa	Asia		Australasia	Total
UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia			
Subsidiaries										
At 1 January 2009										
Developed	724	91	3,279	126	617	645	–	385	382	6,249
Undeveloped	219	264	2,217	81	1,337	734	–	714	747	6,313
	943	355	5,496	207	1,954	1,379	–	1,099	1,129	12,562
Changes attributable to										
Revisions of previous estimates	(13)	(2)	260	9	74	(74)	–	(168)	7	93
Improved recovery	48	7	177	1	63	40	–	45	15	396
Purchases of reserves-in-place	28	–	–	–	–	–	–	6	–	34
Discoveries and extensions	210	–	158	17	18	124	–	–	98	625
Production ^{d,e}	(102)	(16)	(393)	(20)	(182)	(152)	–	(86)	(44)	(995)
Sales of reserves-in-place	(28)	–	(1)	–	–	–	–	(65)	–	(94)
	143	(11)	201	7	(27)	(62)	–	(268)	76	59
At 31 December 2009 ^f										
Developed	680	91	3,514	135	596	613	–	455	612	6,696
Undeveloped	406	253	2,183	79	1,331	704	–	376	593	5,925
	1,086	344	5,697	214	1,927	1,317	–	831	1,205	12,621
Equity-accounted entities (BP share)^g										
At 1 January 2009										
Developed	–	–	–	–	658	–	2,495	529	–	3,682
Undeveloped	–	–	–	–	586	42	1,057	218	–	1,903
	–	–	–	–	1,244	42	3,552	747	–	5,585
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(2)	(5)	625	(32)	–	586
Improved recovery	–	–	–	–	104	–	8	1	–	113
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	4	–	92	–	–	96
Production ^{d,e}	–	–	–	–	(66)	–	(345)	(75)	–	(486)
Sales of reserves-in-place	–	–	–	–	(81)	–	–	(142)	–	(223)
	–	–	–	–	(41)	(5)	380	(248)	–	86
At 31 December 2009 ^h										
Developed	–	–	–	–	623	–	2,645	377	–	3,645
Undeveloped	–	–	–	–	580	37	1,287	122	–	2,026
	–	–	–	–	1,203	37	3,932	499	–	5,671
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2009										
Developed	724	91	3,279	126	1,275	645	2,495	914	382	9,931
Undeveloped	219	264	2,217	81	1,923	776	1,057	932	747	8,216
	943	355	5,496	207	3,198	1,421	3,552	1,846	1,129	18,147
At 31 December 2009										
Developed	680	91	3,514	135	1,219	613	2,645	832	612	10,341
Undeveloped	406	253	2,183	79	1,911	741	1,287	498	593	7,951
	1,086	344	5,697	214	3,130	1,354	3,932	1,330	1,205	18,292

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

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 68 million barrels of oil equivalent 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.

^d Excludes NGLs from processing plants in which an interest is held of 26 thousand barrels of oil equivalent a day.

^e Includes 34 million barrels of oil equivalent of natural gas consumed in operations, 29 million barrels of oil equivalent in subsidiaries, 5 million barrels of oil equivalent in equity-accounted entities and excludes 3 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^f Includes 819 million barrels of NGLs. Also includes 552 million barrels of oil equivalent in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

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

^h Includes 20 million barrels of NGLs. Also includes 266 million barrels of oil equivalent in respect of the minority interest in TNK-BP.

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

	million barrels									
	2010									
	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 2010										
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
Changes attributable to										
Revisions of previous estimates	20	3	(45)	1	(1)	(62)	–	(62)	–	(146)
Improved recovery	100	9	133	–	17	14	–	145	3	421
Purchases of reserves-in-place	–	33	6	–	–	–	–	38	–	77
Discoveries and extensions	31	1	80	–	–	19	–	–	–	131
Production ^{c,d}	(50)	(15)	(211)	(2)	(19)	(87)	–	(43)	(12)	(439)
Sales of reserves-in-place	–	–	(117)	(11)	–	(15)	–	–	–	(143)
	101	31	(154)	(12)	(3)	(131)	–	78	(9)	(99)
At 31 December 2010 ^{e,f}										
Developed	364	77	1,729	–	44	371	–	269	48	2,902
Undeveloped	431	221	1,190	–	58	374	–	325	58	2,657
	795	298	2,919	–	102	745	–	594	106	5,559
Equity-accounted entities (BP share)^g										
At 1 January 2010										
Developed	–	–	–	–	407	–	2,351	363	–	3,121
Undeveloped	–	–	–	–	405	9	1,198	120	–	1,732
	–	–	–	–	812	9	3,549	483	–	4,853
Changes attributable to										
Revisions of previous estimates	–	–	–	–	4	3	248	(20)	–	235
Improved recovery	–	–	–	–	33	–	269	–	–	302
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	1	–	–	–	–	1
Production	–	–	–	–	(35) ^{h,i}	–	(313)	(69)	–	(417)
Sales of reserves-in-place	–	–	–	–	–	–	(3)	–	–	(3)
	–	–	–	–	3	3	201	(89)	–	118
At 31 December 2010 ^j										
Developed	–	–	–	–	408	–	2,388	370	–	3,166
Undeveloped	–	–	–	–	407	12	1,362	24	–	1,805
	–	–	–	–	815 ^k	12	3,750	394	–	4,971
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2010										
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
At 31 December 2010										
Developed	364	77	1,729	–	452	371	2,388	639	48	6,068
Undeveloped	431	221	1,190	–	465	386	1,362	349	58	4,462
	795	298	2,919	–	917	757	3,750	988	106	10,530

^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 78 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 29 thousand barrels a day.

^dIncludes 15 million barrels of crude oil sold relating to production from assets held for sale at 31 December 2010. Amounts by region are: 2 million barrels in US, 6 million barrels in South America, and 7 million barrels in Rest of Asia.

^eIncludes 643 million barrels of NGLs. Also includes 22 million barrels of crude oil in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^fIncludes 70 million barrels relating to assets held for sale at 31 December 2010. Amounts by region are: 6 million barrels in US, 30 million barrels in South America, and 34 million barrels in Rest of Asia.

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

^hIncludes 4 million barrels of crude oil sold relating to production since classification of equity-accounted entities as held for sale.

ⁱIncludes 35 million barrels of crude oil sold relating to production from assets held for sale at 31 December 2010.

^jIncludes 18 million barrels of NGLs. Also includes 254 million barrels of crude oil in respect of the 7.03% minority interest in TNK-BP.

^kIncludes 801 million barrels relating to assets held for sale at 31 December 2010.

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

	billion cubic feet									
									2010	
	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 2010										
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
Changes attributable to										
Revisions of previous estimates	(8)	(5)	(1,854)	(11)	2	3	–	(142)	(191)	(2,206)
Improved recovery	152	6	830	–	512	18	–	83	58	1,659
Purchases of reserves-in-place	–	31	97	1	–	–	–	17	–	146
Discoveries and extensions	26	–	739	9	19	1,378	–	–	–	2,171
Production ^{b,c}	(191)	(8)	(861)	(77)	(953)	(229)	–	(228)	(288)	(2,835)
Sales of reserves-in-place	(6)	–	(424)	(1,033)	–	(51)	–	–	–	(1,514)
	(27)	24	(1,473)	(1,111)	(420)	1,119	–	(270)	(421)	(2,579)
At 31 December 2010 ^{d,e}										
Developed	1,416	40	9,495	58	3,575	1,329	–	1,290	3,563	20,766
Undeveloped	829	430	4,248	–	6,575	2,351	–	268	2,342	17,043
	2,245	470	13,743	58	10,150	3,680	–	1,558	5,905	37,809
Equity-accounted entities (BP share)^f										
At 1 January 2010										
Developed	–	–	–	–	1,252	–	1,703	80	–	3,035
Undeveloped	–	–	–	–	1,010	165	519	13	–	1,707
	–	–	–	–	2,262	165	2,222	93	–	4,742
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(141)	10	382	2	–	253
Improved recovery	–	–	–	–	291	–	–	12	–	303
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	23	–	–	–	–	23
Production ^b	–	–	–	–	(168) ^{g,h}	–	(244)	(17)	–	(429)
Sales of reserves-in-place	–	–	–	–	–	–	(1)	–	–	(1)
	–	–	–	–	5	10	137	(3)	–	149
At 31 December 2010 ⁱ										
Developed	–	–	–	–	1,075	–	1,900	71	–	3,046
Undeveloped	–	–	–	–	1,192	175	459	19	–	1,845
	–	–	–	–	2,267 ^j	175	2,359	90	–	4,891
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January 2010										
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
At 31 December 2010										
Developed	1,416	40	9,495	58	4,650	1,329	1,900	1,361	3,563	23,812
Undeveloped	829	430	4,248	–	7,767	2,526	459	287	2,342	18,888
	2,245	470	13,743	58	12,417	3,855	2,359	1,648	5,905	42,700

^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 204 billion cubic feet of natural gas consumed in operations, 166 billion cubic feet in subsidiaries, 38 billion cubic feet in equity-accounted entities and excludes 14 billion cubic feet of produced non-hydrocarbon components that meet regulatory requirements for sales.

^c Includes 133 billion cubic feet of gas (excluding gas consumed in operations) relating to production from assets held for sale at 31 December 2010. Amounts by region are: 23 billion cubic feet in US 27 billion cubic feet in South America and 83 billion cubic feet in Rest of Asia.

^d Includes 2,921 billion cubic feet of natural gas in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^e Includes 740 billion cubic feet relating to assets held for sale at 31 December 2010. Amounts by region are: 158 billion cubic feet in US 205 billion cubic feet in South America and 377 billion cubic feet in Rest of Asia.

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

^g Includes 12 billion cubic feet of gas sales relating to production since classification of equity-accounted entities as held for sale.

^h Includes 141 billion cubic feet of gas (excluding gas consumed in operations) relating to production from assets held for sale at 31 December 2010.

ⁱ Includes 137 billion cubic feet of natural gas in respect of the 5.89% minority interest in TNK-BP.

^j Includes 1,819 billion cubic feet relating to assets held for sale at 31 December 2010.

Movements in estimated net proved reserves continued – bitumen^a

	million barrels	
	Rest of North America	Total
2010		
Equity-accounted entities (BP share)		
At 1 January 2010		
Developed	–	–
Undeveloped	–	–
	–	–
Changes attributable to		
Revisions of previous estimates	–	–
Improved recovery	–	–
Purchases of reserves-in-place	–	–
Discoveries and extensions	179	179
Production	–	–
Sales of reserves-in-place	–	–
	179	179
At 31 December 2010		
Developed	–	–
Undeveloped	179	179
	179	179

^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.

Movements in estimated net proved reserves continued – total hydrocarbons^a

	million barrels of oil equivalent ^b									
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January 2010										
Developed	680	91	3,514	135	596	613	–	455	612	6,696
Undeveloped	406	253	2,183	79	1,331	704	–	376	593	5,925
	1,086	344	5,697	214	1,927	1,317	–	831	1,205	12,621
Changes attributable to										
Revisions of previous estimates	18	2	(364)	(2)	(1)	(61)	–	(87)	(33)	(528)
Improved recovery	126	10	276	–	105	17	–	160	13	707
Purchases of reserves-in-place	–	38	22	–	–	–	–	41	–	101
Discoveries and extensions	36	1	207	2	4	257	–	–	–	507
Production ^{d e f}	(83)	(16)	(359)	(15)	(183)	(127)	–	(83)	(61)	(927)
Sales of reserves-in-place	(1)	–	(190)	(189)	–	(24)	–	–	–	(404)
	96	35	(408)	(204)	(75)	62	–	31	(81)	(544)
At 31 December 2010 ^{g h}										
Developed	608	84	3,366	10	660	600	–	491	662	6,481
Undeveloped	574	295	1,923	–	1,192	779	–	371	462	5,596
	1,182	379	5,289	10	1,852	1,379	–	862	1,124	12,077
Equity-accounted entities (BP share)ⁱ										
At 1 January 2010										
Developed	–	–	–	–	623	–	2,645	377	–	3,645
Undeveloped	–	–	–	–	580	37	1,287	122	–	2,026
	–	–	–	–	1,203	37	3,932	499	–	5,671
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(20)	6	314	(19)	–	281
Improved recovery	–	–	–	–	83	–	269	2	–	354
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	179	4	–	–	–	–	183
Production ^{d e}	–	–	–	–	(64) ^{j k}	–	(354)	(73)	–	(491)
Sales of reserves-in-place	–	–	–	–	–	–	(4)	–	–	(4)
	–	–	–	179	3	6	225	(90)	–	323
At 31 December 2010 ^l										
Developed	–	–	–	–	593	–	2,716	382	–	3,691
Undeveloped	–	–	–	179	613	43	1,441	27	–	2,303
	–	–	–	179	1,206^m	43	4,157	409	–	5,994
Total subsidiaries and equity-accounted entities (BP share)ⁿ										
At 1 January 2010										
Developed	680	91	3,514	135	1,219	613	2,645	832	612	10,341
Undeveloped	406	253	2,183	79	1,911	741	1,287	498	593	7,951
	1,086	344	5,697	214	3,130	1,354	3,932	1,330	1,205	18,292
At 31 December 2010										
Developed	608	84	3,366	10	1,253	600	2,716	873	662	10,172
Undeveloped	574	295	1,923	179	1,805	822	1,441	398	462	7,899
	1,182	379	5,289	189	3,058	1,422	4,157	1,271	1,124	18,071

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

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 78 million barrels of oil equivalent 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.

^d Excludes NGLs from processing plants in which an interest is held of 29 thousand barrels of oil equivalent a day.

^e Includes 35 million barrels of oil equivalent of natural gas consumed in operations, 28 million barrels of oil equivalent in subsidiaries, 7 million barrels of oil equivalent in equity-accounted entities and excludes 2 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^f Includes 38 million barrels of oil equivalent (excluding gas consumed in operations) relating to production from assets held for sale at 31 December 2010. Amounts by region are: 6 million barrels of oil equivalent in US, 11 million barrels of oil equivalent in South America, and 21 million barrels of oil equivalent in Rest of Asia.

^g Includes 643 million barrels of NGLs. Also includes 526 million barrels of oil equivalent in respect of the 30% minority interest in BP Trinidad and Tobago LLC.

^h Includes 197 million barrels of oil equivalent relating to assets held for sale at 31 December 2010. Amounts by region are: 34 million barrels of oil equivalent in US, 64 million barrels of oil equivalent in South America, and 99 million barrels of oil equivalent in Rest of Asia.

ⁱ Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^j Includes 6 million barrels of oil equivalent sold relating to production since classification of equity-accounted entities as held for sale.

^k Includes 59 million barrels of oil equivalent (excluding gas consumed in operations) relating to production from assets held for sale at 31 December 2010.

^l Includes 18 million barrels of NGLs. Also includes 278 million barrels of oil equivalent in respect of the minority interest in TNK-BP.

^m Includes 1,114 million barrels of oil equivalent relating to assets held for sale at 31 December 2010.

ⁿ Includes 1,311 million barrels of oil equivalent (197 million barrels of oil equivalent for subsidiaries and 1,114 million barrels of oil equivalent for equity-accounted entities) associated with properties currently held for sale where the disposal has not yet been completed.

Group production interests – liquids

Subsidiaries		thousand barrels per day				
		BP net share of production ^a				
		2006	2007	2008	2009	2010
UK ^b	Field or area					
	ETAP ^c	49	32	27	34	28
	Foinaven ^d	37	37	26	29	24
	Other	167	132	120	105	85
Total UK		253	201	173	168	137
Norway ^b	Various	60	51	43	40	40
Netherlands	Various	1	–	–	–	–
Total Rest of Europe		61	51	43	40	40
Total Europe		314	252	216	208	177
Alaska	Prudhoe Bay ^d	71	74	72	69	67
	Kuparuk	57	52	48	45	42
	Milne Point ^d	31	28	27	24	23
	Other	65	55	50	43	34
Total Alaska		224	209	197	181	166
Lower 48 onshore ^b	Various	125	108	97	97	90
Gulf of Mexico deepwater ^b	Thunder Horse ^d	–	–	24	133	120
	Atlantis ^d	–	2	42	54	49
	Mad Dog ^d	17	25	31	35	30
	Mars	19	30	28	29	23
	Na Kika ^d	41	32	29	27	25
	Horn Mountain ^d	23	18	18	25	14
	King ^d	28	22	23	22	21
	Other	70	67	49	62	56
Total Gulf of Mexico deepwater		198	196	244	387	338
Total US		547	513	538	665	594
Canada ^b	Various ^d	8	8	9	8	7
Total Rest of North America		8	8	9	8	7
Total North America		555	521	547	673	601
Colombia	Various ^d	34	28	24	23	18
Trinidad & Tobago	Various ^d	40	30	38	38	36
Venezuela ^b	Various	26	16	4	–	–
Total South America		100	74	66	61	54
Angola	Greater Plutonio ^d	–	12	69	70	73
	Kizomba C Dev	–	–	30	43	31
	Dalia	–	31	34	32	20
	Girassol FPSO	17	20	22	22	18
	Other	116	77	46	44	28
Total Angola		133	140	201	211	170
Egypt ^b	Gupco	34	36	41	55	47
	Other	8	7	16	16	12
Total Egypt		42	43	57	71	59
Algeria	Various	3	12	19	22	17
Total Africa		178	195	277	304	246
Azerbaijan ^b	Azeri-Chirag-Gunashli ^d	145	200	97	94	94
	Other	–	5	8	7	9
Total Azerbaijan		145	205	105	101	103
Western Indonesia ^b	Various	8	7	7	5	2
Other	Various	17	16	16	17	14
Total Rest of Asia ^b		170	228	128	123	119
Total Asia		170	228	128	123	119
Australia	Various	34	34	29	31	30
Other	Various	–	–	–	–	2
Total Australasia		34	34	29	31	32
Total subsidiaries ^e		1,351	1,304	1,263	1,400	1,229
Equity-accounted entities (BP share)						
Russia – TNK-BP ^b	Various	876	832	826	840	856
Total Russia		876	832	826	840	856
Abu Dhabi ^f	Various	163	192	210	182	190
Other	Various	8	9	10	12	1
Total Rest of Asia ^b		171	201	220	194	191
Total Asia		1,047	1,033	1,046	1,034	1,047
Argentina	Various	69	69	70	75	75
Venezuela ^b	Various	4	6	19	25	23
Bolivia ^b	Various	4	2	3	1	–
Total South America		77	77	92	101	98
Total equity-accounted entities		1,124	1,110	1,138	1,135	1,145
Total subsidiaries and equity-accounted entities		2,475	2,414	2,401	2,535	2,374

^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 2010, BP divested its Permian Basin assets in Texas and south-east New Mexico, the East Badr El-Din and Western Desert concession in Egypt, its Canada gas assets and reduced its interest in the Tubular Bells and King fields in the Gulf of Mexico. It also acquired an increased holding in the Azeri-Chirag-Gunashli development in Azerbaijan and the Valhall and Hod fields in the Norwegian North Sea. Four other producing fields in the Gulf of Mexico that were acquired during 2010 were subsequently disposed of in early 2011. 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 Statford oil and gas field in the UK. Our interests in the Boquerón, Desarollo 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 29 net mboe/d of NGLs from processing plants in which BP has an interest (2009 26mboe/d, 2008 19mboe/d, 2007 54mboe/d and 2006 55mboe/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

Subsidiaries		million cubic feet per day				
		BP net share of production ^a				
		2006	2007	2008	2009	2010
UK ^b	Bruce/Rhum ^c Brae East Other	170 84 682	161 60 547	165 71 523	110 62 446	100 46 326
Total UK		936	768	759	618	472
Netherlands ^b	Various	56	3	–	–	–
Norway ^b	Various	35	26	23	16	15
Total Rest of Europe		91	29	23	16	15
Total Europe		1,027	797	782	634	487
Lower 48 onshore ^b	San Juan ^c Jonah ^c Arkoma Central Arkoma West Arkoma East Wamsutter ^c Other	765 133 225 – – 113 684	694 173 204 – – 120 659	682 221 240 – – 136 607	659 227 194 65 67 146 597	629 185 164 128 112 126 531
Total Lower 48 onshore		1,920	1,850	1,886	1,955	1,875
Gulf of Mexico deepwater ^b	Thunder Horse ^c Other	– 389	– 269	11 219	83 220	80 183
Total Gulf of Mexico deepwater		389	269	230	303	263
Alaska	Various	67	55	41	58	46
Total US		2,376	2,174	2,157	2,316	2,184
Canada ^b	Various	282	255	245	263	202
Total Rest of North America		282	255	245	263	202
Total North America		2,658	2,429	2,402	2,579	2,388
Trinidad & Tobago	Mango ^c Cashima/NEQB ^c Kapok ^c Cannonball ^c Amherstia ^c Other ^c	– – 946 504 176 639	22 6 984 628 155 638	471 375 619 336 288 357	664 571 540 225 197 233	544 679 541 156 25 301
Total Trinidad		2,265	2,433	2,446	2,430	2,473
Colombia	Various	92	104	84	62	71
Venezuela ^b	Various	5	6	2	–	–
Total South America		2,362	2,543	2,532	2,492	2,544
Egypt ^b	Temsah Ha'py ^c Taurt ^c Other	70 99 – 102	118 108 – 89	109 94 24 145	118 94 73 177	90 73 75 192
Total Egypt		271	315	372	462	430
Algeria	Various	159	153	112	159	126
Total Africa		430	468	484	621	556
Pakistan ^b	Various ^c	88	121	162	173	150
Azerbaijan ^b	Various ^c	–	73	143	126	132
Western Indonesia ^b	Sanga-Sanga Other	84 80	75 81	69 97	71 35	69 1
Total Western Indonesia		164	156	166	106	70
China	Yacheng	102	85	91	83	95
Vietnam	Various ^c	97	82	61	63	77
Sharjah	Various ^c	120	92	73	59	50
Total Rest of Asia		571	609	696	610	574
Total Asia		571	609	696	610	574
Australia	Perseus/Athens Goodwyn Angel Other	114 108 – 142	193 107 – 76	229 74 6 71	142 139 120 39	165 118 133 46
Total Australia		364	376	380	440	462
Eastern Indonesia	Tanggung ^c	–	–	1	74	323
Total Australasia		364	376	381	514	785
Total subsidiaries ^d		7,412	7,222	7,277	7,450	7,332
Equity-accounted entities (BP share)						
Russia – TNK-BP ^b	Various	544	451	564	601	640
Total Russia		544	451	564	601	640
Western Indonesia	Various	37	33	31	31	30
Kazakhstan ^b	Various	8	8	8	11	–
Total Rest of Asia		45	41	39	42	30
Total Asia		589	492	603	643	670
Argentina	Various	370	369	385	378	379
Bolivia ^b	Various	46	60	63	11	11
Venezuela ^b	Various	–	–	6	3	9
Total South America		416	429	454	392	399
Total equity-accounted entities ^d		1,005	921	1,057	1,035	1,069
Total subsidiaries and equity-accounted entities		8,417	8,143	8,334	8,485	8,401

^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 2010, BP divested its Permian Basin assets in Texas and south-east New Mexico, the East Badr El-Din and Western Desert concession in Egypt, its Canada gas assets and reduced its interest in the Tubular Bells and King fields in the Gulf of Mexico. It also acquired an increased holding in the Azeri-Chirag-Gunashli development in Azerbaijan and the Valhall and Hod fields in the Norwegian North Sea. Four other producing fields in the Gulf of Mexico that were acquired during 2010 were subsequently disposed of in early 2011. 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 Stafford 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				
	2006	2007	2008	2009	2010
US	957	888	910	1,064	970
Europe	491	389	351	317	261
Russia	970	910	923	944	967
Rest of World	1,508	1,631	1,654	1,673	1,624
Total group including equity-accounted entities	3,926	3,818	3,838	3,998	3,822

BP average liquids realizations^a

					\$ per barrel
	2006	2007	2008	2009	2010
US	57.25	64.18	89.22	53.68	70.79
Europe	62.09	69.42	90.61	61.91	77.39
Rest of World	59.54	69.56	91.05	57.29	75.23
BP average	59.23	67.45	90.20	56.26	73.41

^aCrude oil and NGLs.

BP average natural gas realizations

					\$ thousand cubic feet
	2006	2007	2008	2009	2010
US	5.74	5.43	6.77	3.07	3.88
Europe	6.48	6.38	8.37	4.75	5.49
Rest of World	3.70	3.71	5.19	3.14	3.86
BP average	4.72	4.53	6.00	3.25	3.97

Exploration interests

By geographical area

At 31 December		Oil and natural gas acreage Thousands of acres									
		Europe		North America		South America	Africa	Asia		Australasia	Total
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
2010											
Developed	– gross	346	65	6,920	198	1,738	497	2,282	2,434	162	14,642
	– net	189	21	4,184	157	471	195	885	935	35	7,072
Undeveloped ^a	– gross	1,311	186	6,970	7,185	12,434	21,373	32,137	18,366	7,330	107,292
	– net	775	79	4,663	4,380	6,398	16,072	15,475	8,955	2,796	59,593
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

^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		
2010											
Exploratory	Productive	–	0.2	39.3	–	1.3	1.2	10.5	2.8	0.3	55.6
	Dry	0.7	–	0.3	–	0.9	1.4	4.0	–	–	7.3
Development	Productive	6.4	1.2	260.0	31.7	105.7	18.9	364.3	53.3	–	841.5
	Dry	1.7	–	0.5	–	1.2	2.7	–	2.4	–	8.5
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

^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 2010

		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	251	84	2,709	7	3,705	596	20,235	1,889	13	29,489
	Net	130	32	1,121	3	2,063	454	9,081	424	2	13,310
Gas wells ^b	Gross	281	–	23,041	366	498	106	63	639	68	25,062
	Net	138	–	12,581	285	167	42	31	284	13	13,541

^aIncludes approximately 3,989 gross (1,730 net) multiple completion wells (more than one formation producing into the same well bore).

^bIncludes approximately 2,623 gross (1,673 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 2010^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	1.0	–	211.0	3.0	1.0	3.0	11.0	3.0	–	233.0
	Net	0.2	–	45.2	1.5	–	1.6	5.5	1.2	–	55.2
Development	Gross	11.0	–	375.0	–	23.0	34.0	88.0	20.0	–	551.0
	Net	5.5	–	140.6	–	9.5	10.8	39.7	6.6	–	212.7

^aIncludes suspended development and long-term suspended 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	6.7	42.5	2.8	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
Indonesia	Tangguh Trains 1-2	7.6	37.2	2.8	Mexico, China, Korea, Japan
Total		45.1		12.0	

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)
China	Dapeng LNG (Guangdong)	860	30.0	260	–
US	Cove Point	960	0.0	–	320
UK	Isle of Grain Phase 1	450	0.0	–	225
Italy	Adriatic LNG (Rovigo)	800	0.0	–	100
Total		3,070		260	645

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)
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	54	2,202
2010	1,649	371	413	63	2,496

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
Golar Arctic	Operational	Time-charter	1Q 2011	140,500
Total				1,174,500

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