

BPX Energy

The US Lower 48 business changed its name to BPX Energy. The BPX Energy business comprises BP's onshore oil and gas operations in the 'Lower 48' states of the US, including assets acquired from BHP on 1 November 2018. The business has significant activities producing natural gas, NGLs and condensate across six states, including production from unconventional gas, coalbed methane (CBM) and shale gas assets.

	Fourth quarter 2018^(a)	Third quarter 2018	Fourth quarter 2017	Year 2018^(a)	Year 2017
Production (net of royalties)					
Liquids ^(b) (mb/d)	93	42	47	55	44
Natural gas (mmcf/d)	2,053	1,614	1,574	1,705	1,467
Total hydrocarbons ^(c) (mboe/d)	447	321	319	349	297
Average realizations					
Total liquids (\$/bbl)	36.51	38.80	29.64	35.95	28.06
Natural gas (\$/mcf)	3.10	2.22	2.35	2.43	2.39
Total hydrocarbons (\$/boe)	21.85	16.28	16.02	17.58	15.99
Production costs per boe (excluding rationalization costs)^(d)					
	7.74	6.55	7.02	7.05	7.14
Capital expenditure (\$ million)					
	358	215	216	1,146	841
Estimated net proved reserves at 31 December 2018^(e)					
	Developed	Undeveloped	Total		
Crude oil ^(f) (million barrels)	104	320	423		
Natural gas liquids (million barrels)	157	225	382		
Natural gas (billion cubic feet)	4,672	4,829	9,501		
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,066	1,377	2,443		

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

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

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

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

(e) Because of rounding, some totals may not agree exactly with the sum of their component parts.

(f) Crude oil includes condensate.