

bpx energy

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

	Fourth quarter 2020	Third quarter 2020	Fourth quarter 2019	Year 2020	Year 2019
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	125	144	135	131	124
Natural gas (mmcf/d)	1,100	1,282	2,129	1,405	2,175
Total hydrocarbons ^(c) (mboe/d)	315	365	502	373	499
Average realizations					
Total liquids (\$/bbl)	26.85	25.74	35.52	24.05	36.85
Natural gas (\$/mcf)	1.73	1.28	1.64	1.29	1.93
Total hydrocarbons (\$/boe)	16.75	14.71	16.53	13.34	17.60
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)	8.10	6.82	7.02	6.84	7.59
Capital expenditure (\$ million)	68	43	509	1,003	1,939
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	—	—	3	1	4
Eagle Ford	—	—	7	2	6
Permian	1	1	3	2	3
Average number of rigs for the period	1	1	13	5	13
Estimated net proved reserves at 31 December 2019					
	Developed	Undeveloped	Total		
Crude oil ^(e) (million barrels)	104	402	506		
Natural gas liquids (million barrels)	125	231	356		
Natural gas (billion cubic feet)	4,566	1,926	6,492		
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	1,016	966	1,982		

(a) Reflects impacts of divestments.

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

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

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

(e) Crude oil includes condensate.

For details of the group's results for the period ended 31 December 2020, see BP's Stock Exchange Announcement for the period ended 31 December 2020, dated 2 February 2021, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>