

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 2021	Third quarter 2021	Fourth quarter 2020	Year 2021	Year 2020
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	127	130	125	116	131
Natural gas (mmcf/d)	1,158	1,115	1,100	1,043	1,405
Total hydrocarbons ^(c) (mboe/d)	326	322	315	296	373
Average realizations					
Total liquids (\$/bbl)	54.26	52.25	26.85	48.40	24.05
Natural gas (\$/mcf)	4.58	3.53	1.73	3.75	1.29
Total hydrocarbons (\$/boe)	37.31	33.29	16.75	32.26	13.34
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	8.59	7.15	8.10	8.39	6.84
Capital expenditure on a cash basis^(e) (\$ million)					
	239	308	65	985	1,284
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	2	2	—	2	1
Eagle Ford	3	2	—	3	2
Permian	2	2	1	2	2
Average number of rigs for the period	7	6	1	7	5

	Estimated net proved reserves at 31 December 2020		
	Developed	Undeveloped	Total
Crude oil ^(f) (million barrels)	103	341	444
Natural gas liquids (million barrels)	74	194	268
Natural gas (billion cubic feet)	1,522	3,274	4,796
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	439	1,099	1,539

(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) From second quarter 2021 capital expenditure is reported on a cash basis and comparative information for 2020 has been changed. This aligns with the BP p.l.c. group results announcement.

(f) Crude oil includes condensate.

For details of the group's results for the period ended 31 December 2021, see bp's Stock Exchange Announcement for the period ended 31 December 2021, dated 8 February 2022, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>