

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 hydrocarbons across six states with primary focus on developing unconventional resources in Texas.

	Second quarter 2019	First quarter 2019	Second quarter 2018	First half 2019	First half 2018
Production (net of royalties)					
Liquids _(a) (mb/d)	119	113	42	116	43
Natural gas (mmcf/d)	2,200	2,134	1,563	2,168	1,574
Total hydrocarbons _(b) (mboe/d)	499	481	312	490	314
Average realizations					
Total liquids (\$/bbl)	38.89	36.99	35.33	37.97	33.88
Natural gas (\$/mcf)	1.79	2.59	1.97	2.18	2.10
Total hydrocarbons (\$/boe)	17.24	20.22	14.68	18.70	15.15
Production costs per boe (excluding rationalization costs)_(c) (\$/boe)	7.37	8.58	6.52	7.96	6.81
Capital expenditure (\$ million)	549	429	309	978	573
Average number of BPX Energy-operated rigs per basin for the period					
Haynesville	4	6	6	4	6
Eagle Ford	6	5	—	6	—
Permian	3	2	—	3	—
MidCon	—	—	2	—	2
Wamsutter	—	—	—	—	—
San Juan	—	—	2	—	2
Average number of rigs for the period	13	13	10	13	10

Estimated net proved reserves at 31 December 2018

	Developed	Undeveloped	Total
Crude oil _(d) (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) Liquids comprise crude oil, condensate and natural gas liquids.

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

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

(d) Crude oil includes condensate.