

US Lower 48

The US Lower 48 business comprises BP's onshore oil and gas operations in the 'Lower 48' states of the US. The business has significant activities producing natural gas, NGLs and condensate across seven states, including production from unconventional gas, coalbed methane (CBM) and shale gas assets.

Third quarter 2015	Second quarter 2016	Third quarter 2016		Nine months 2016	Nine months 2015
			Production (net of royalties)		
51	50	47	Liquids ^(a) (mb/d)	49	50
1,374	1,481	1,523	Natural gas (mmcf/d)	1,472	1,352
288	305	310	Total hydrocarbons ^(b) (mboe/d)	303	283
			Average realizations		
19.86	19.47	20.51	Total liquids (\$/bbl)	18.85	23.90
2.21	1.55	2.21	Natural gas (\$/mcf)	1.79	2.23
14.06	10.68	13.98	Total hydrocarbons (\$/boe)	11.73	14.88
			Production Costs^(c) per boe (excluding rationalization costs) (\$/boe)		
8.24	7.34	7.45		7.53	8.77
			Capital expenditure (\$ million)		
212	221	79		543	647

Estimated net proved reserves at 31 December 2015

	Developed	Undeveloped	Total
Crude oil (million barrels)	44	11	55
Natural gas liquids (million barrels)	182	39	221
Natural gas (billion cubic feet)	4,818	1,810	6,628
Total net proved reserves on an oil equivalent basis (million barrels oil equivalent)	1,057	363	1,419

^(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.