

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.

	First quarter 2018	Fourth quarter 2017	First quarter 2017
Production (net of royalties)			
Liquids ^(a) (mb/d)	43	47	43
Natural gas (mmcf/d)	1,586	1,574	1,392
Total hydrocarbons ^(b) (mboe/d)	316	319	283
Average realizations			
Total liquids (\$/bbl)	32.43	29.64	28.12
Natural gas (\$/mcf)	2.24	2.35	2.52
Total hydrocarbons (\$/boe)	15.63	16.02	16.66
Production costs per boe (excluding rationalization costs)^(c) (\$/boe)			
	7.11	7.02	7.30
Capital expenditure (\$ million)			
	264	216	167
Estimated net proved reserves at 31 December 2017			
	Developed	Undeveloped	Total
Crude oil ^(d) (million barrels)	22	20	41
Natural gas liquids (million barrels)	93	49	142
Natural gas (billion cubic feet)	3,953	2,880	6,832
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	796	565	1,361

^(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.