

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.

	Fourth quarter 2017	Third quarter 2017	Fourth quarter 2016	Year 2017	Year 2016
Production (net of royalties)					
Liquids ^(a) (mb/d)	47	44	45	44	48
Natural gas (mmcf/d)	1,574	1,512	1,489	1,467	1,476
Total hydrocarbons ^(b) (mboe/d)	319	304	302	297	302
Average realizations					
Total liquids (\$/bbl)	29.64	27.37	24.92	28.06	20.30
Natural gas (\$/mcf)	2.35	2.35	2.30	2.39	1.92
Total hydrocarbons (\$/boe)	16.02	15.60	15.07	15.99	12.57
Production costs per boe (excluding rationalization costs)^(c) (\$/boe)					
	7.02	7.04	7.16	7.14	7.44
Capital expenditure (\$ million)					
	216	241	79	841	812
Estimated net proved reserves at 31 December 2016					
	Developed	Undeveloped	Total		
Crude oil ^(d) (million barrels)	30	13	43		
Natural gas liquids (million barrels)	153	51	204		
Natural gas (billion cubic feet)	4,416	2,348	6,764		
Total net proved reserves on an oil equivalent basis (million barrels oil equivalent)	945	469	1,414		

(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.