

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.

	Second quarter 2021	First quarter 2021	Second quarter 2020	First half 2021	First half 2020
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	106	103	127	104	127
Natural gas (mmcf/d)	971	925	1,376	948	1,620
Total hydrocarbons ^(c) (mboe/d)	273	262	364	268	406
Average realizations					
Total liquids (\$/bbl)	44.84	39.75	15.92	42.35	21.70
Natural gas (\$/mcf)	3.16	3.60	0.96	3.37	1.15
Total hydrocarbons (\$/boe)	28.66	28.31	9.20	28.49	11.38
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	8.15	9.95	6.06	9.03	6.36
Capital expenditure on a cash basis^(e) (\$ million)					
	270	168	434	438	1,039
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	2	3	—	3	1
Eagle Ford	4	4	—	4	4
Permian	2	2	1	2	3
Average number of rigs for the period	8	9	1	9	8

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 this quarter onwards we are reporting capital expenditure on a cash basis and comparatives have 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 30 June 2021, see bp's Stock Exchange Announcement for the period ended 30 June 2021, dated 3 August 2021, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>