

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.

	First quarter 2023	Fourth quarter 2022	First quarter 2022
Production (net of royalties)^(a)			
Liquids ^(b) (mb/d)	128	124	120
Natural gas (mmcf/d)	1,196	1,127	1,101
Total hydrocarbons ^(c) (mboe/d)	334	318	310
Average realizations			
Total liquids (\$/bbl)	50.43	55.70	65.75
Natural gas (\$/mcf)	2.42	4.72	3.90
Total hydrocarbons (\$/boe)	28.00	38.37	39.35
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)			
	10.64	9.05	9.35
Capital expenditure on a cash basis (\$ million)			
	577	570	303
Average number of bpx energy-operated rigs per basin for the period			
Haynesville	3	3	3
Eagle Ford	3	3	4
Permian	5	3	2
Average number of rigs for the period	11	9	9

Estimated net proved reserves^(e) at 31 December 2022

	Developed	Undeveloped	Total
Crude oil ^(f) (million barrels)	132	195	327
Natural gas liquids (million barrels)	143	223	367
Natural gas (billion cubic feet)	2,304	3,031	5,335
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	673	941	1,614

(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) Because of rounding, some totals may not agree exactly with the sum of their component parts.

(f) Crude oil includes condensate.