

NEWS RELEASE

Release Time IMMEDIATE

Date 4 March 2014

INNOVATION AND TRADE KEY TO MEETING GLOBAL ENERGY CHALLENGES

BHP Billiton today said improved access to diverse sources of energy in developing nations would be critical to support continued economic growth.

Speaking at the *CERAWeek* conference in Houston today, BHP Billiton CEO Andrew Mackenzie said sustainable energy security for the planet and its people was achievable.

“A fifth of the world’s population still lack access to modern energy. However, as economic growth transforms developing nations over the next 20 years, 1.7 billion people will gain access to electricity for the first time. More broadly, global energy demand will increase by over 30 per cent, driven largely by China and India, with the fastest growth in Africa.”

Mr Mackenzie said renewables would provide a growing source of energy but genuine reliance on them would depend on the development of large-scale and cost-effective energy storage. Fossil fuels would remain central to the energy mix given their affordability and the scale of existing infrastructure.

“As we look to 2030 we anticipate over 70 per cent of the world’s energy will still be supplied by oil, gas and coal. Gas is expected to see the strongest growth through wider use in power and transportation,” he said.

“But the shale gas revolution is unlikely to go global quickly. And despite what many claim, we are unlikely to see gas replace coal globally at the scale and pace seen here in the US. Costs and security of supply mean most places will favour the use of local resources to meet their energy requirements.”

He added that open market policies would improve energy security and help developing nations transition into vibrant consumer economies.

“By diversifying the supply of resources and making technology more widely available, open markets will also help countries reduce their emissions and adapt to climate change over the long term.”

“We must address energy poverty and climate change together. Any attempt to solve one without the other is destined to fail.”

He said the resources industry had a responsibility to reduce its own emissions, contribute constructively to public policy debates and would play an important role in contributing technical and geological expertise to help inform solutions such as the development of large-scale carbon storage.

“Efficiency should be the priority for all of us, industry and consumer alike. It is by far the largest and lowest-cost driver of CO₂ reduction over the next two decades,” he added.

Mr Mackenzie reiterated global growth was reliant on energy and all energy sources would be important.

“With innovation, good governance and open markets, we can supply the resources the world needs, deliver returns to our owners, address energy poverty and improve the world’s ability to solve complex global issues like climate change,” he said.

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

Media Relations

Australia

Emily Perry
Tel: +61 3 9609 2800 Mobile: +61 477 325 808
email: Emily.Perry@bhpbilliton.com

Fiona Hadley
Tel: +61 3 9609 2211 Mobile: +61 427 777 908
email: Fiona.Hadley@bhpbilliton.com

Eleanor Nichols
Tel: +61 3 9609 2360 Mobile: +61 407 064 748
email: Eleanor.Nichols@bhpbilliton.com

United Kingdom

Ruban Yogarajah
Tel: +44 20 7802 4033 Mobile: +44 7827 082 022
email: Ruban.Yogarajah@bhpbilliton.com

Jennifer White
Tel: +44 20 7802 7462 Mobile: +44 7827 253 764
email: Jennifer.White@bhpbilliton.com

Americas

Ruban Yogarajah
Tel: +44 20 7802 4033 Mobile: +44 7827 082 022
email: Ruban.Yogarajah@bhpbilliton.com

BHP Billiton Limited ABN 49 004 028 077
Registered in Australia
Registered Office: Level 16, 171 Collins Street
Melbourne Victoria 3000 Australia
Tel +61 1300 55 4757 Fax +61 3 9609 3015

Investor Relations

Australia

Tara Dines
Tel: +61 3 9609 2222 Mobile: +61 499 249 005
email: Tara.Dines@bhpbilliton.com

Jodie Phillips
Tel: +61 3 9609 2069 Mobile: +61 418 710 516
email: Jodie.Phillips@bhpbilliton.com

United Kingdom and South Africa

Jonathan Price
Tel: +44 20 7802 4131 Mobile: +44 7990 527 726
email: Jonathan.H.Price@bhpbilliton.com

Dean Simon
Tel: +44 20 7802 7461 Mobile: +44 7717 511 193
email: Dean.Simon@bhpbilliton.com

Americas

James Agar
Tel: +1 212 310 1421 Mobile: +1 347 882 3011
email: James.Agar@bhpbilliton.com

Joseph Suarez
Tel: +1 212 310 1422 Mobile: +1 646 400 3803
email: Joseph.Suarez@bhpbilliton.com

BHP Billiton Plc Registration number 3196209
Registered in England and Wales
Registered Office: Neathouse Place
London SW1V 1LH United Kingdom
Tel +44 20 7802 4000 Fax +44 20 7802 4111

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