

Howard Weil Energy Conference

BHP Billiton Petroleum and Growth

Philip Aiken

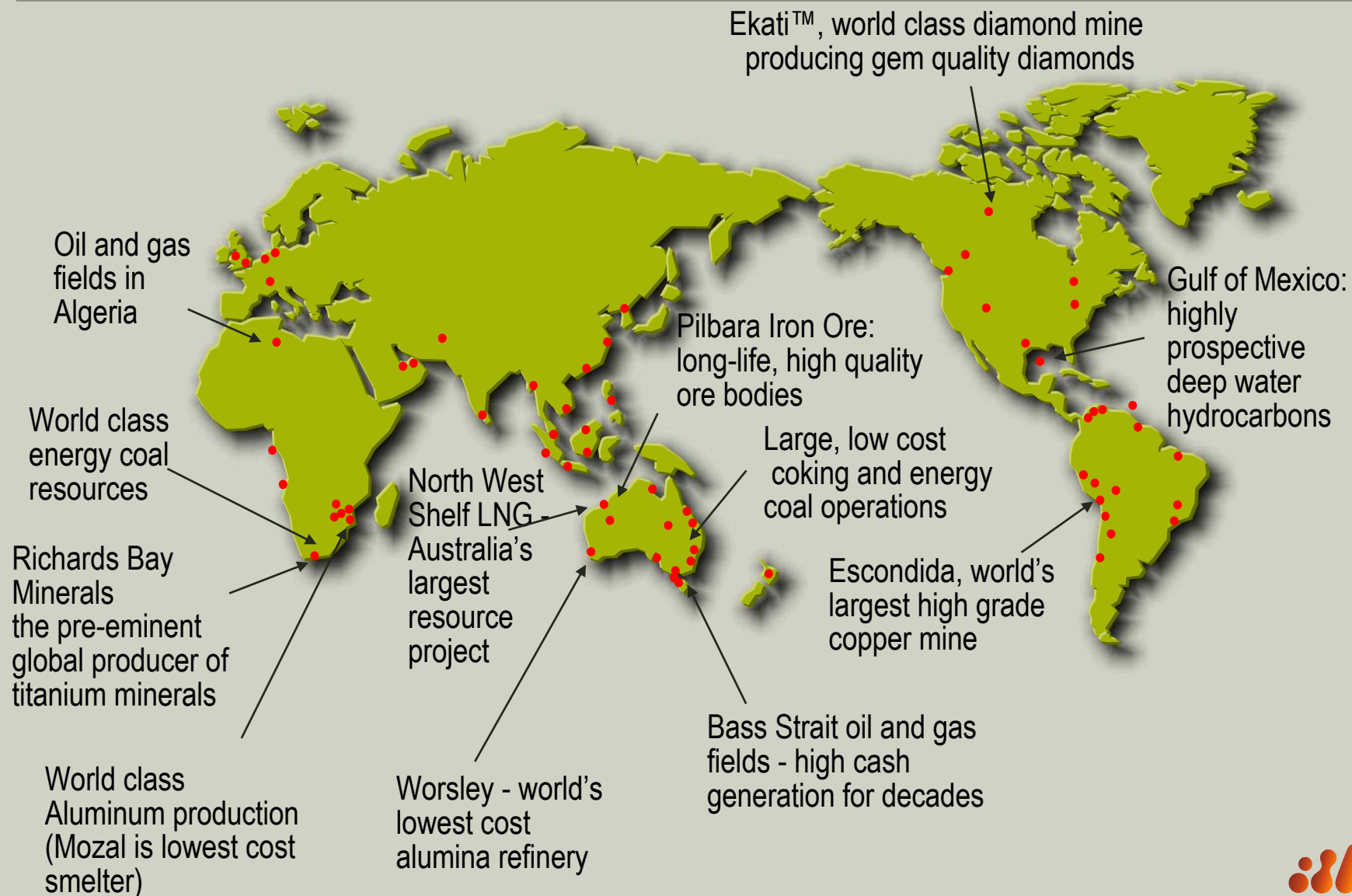
President and Chief Executive Officer, Petroleum

April 2002

New Orleans



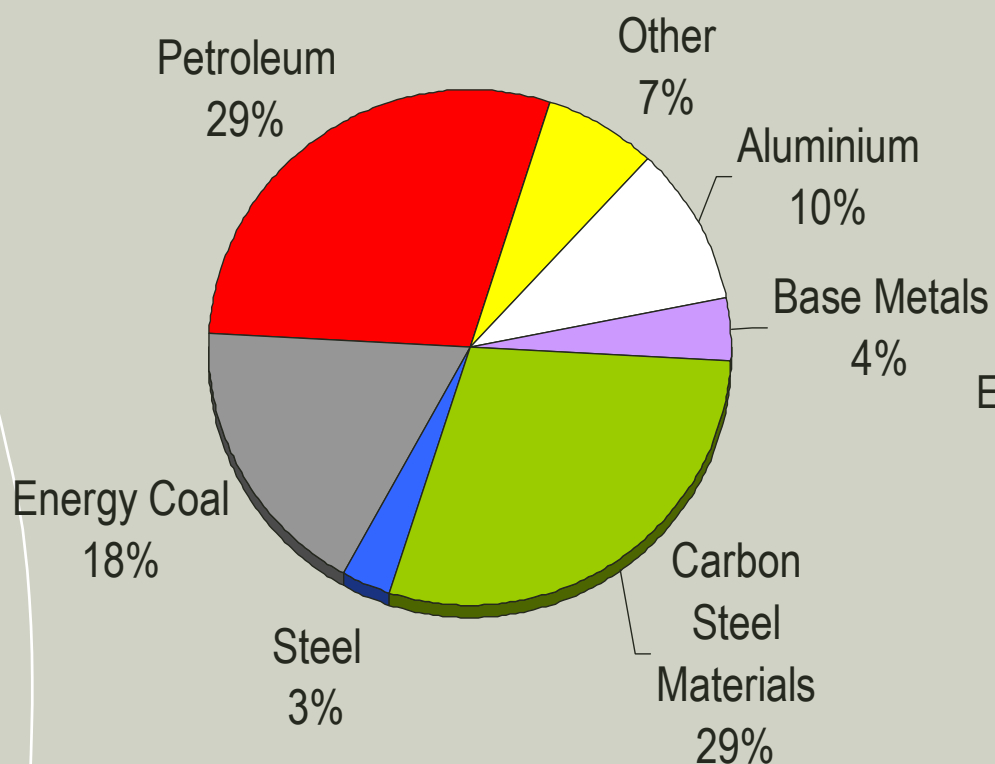
BHP Billiton International Operations



Diversified Commodity Base (6 months ended 31 Dec 2001)

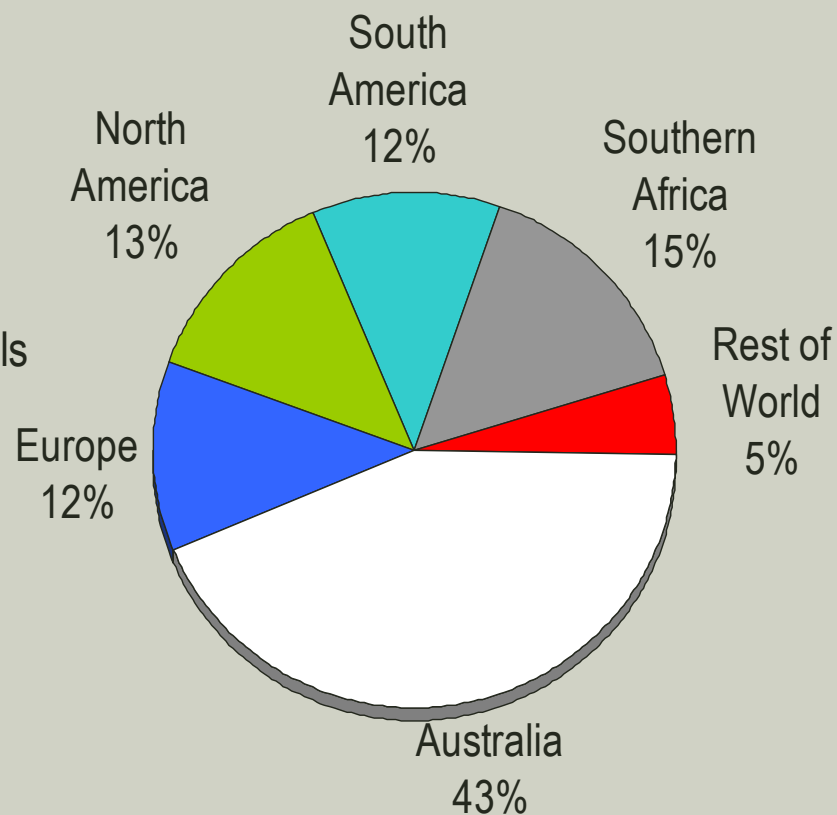
EBIT by CSG

US\$1.651 billion



EBIT by Region of Production

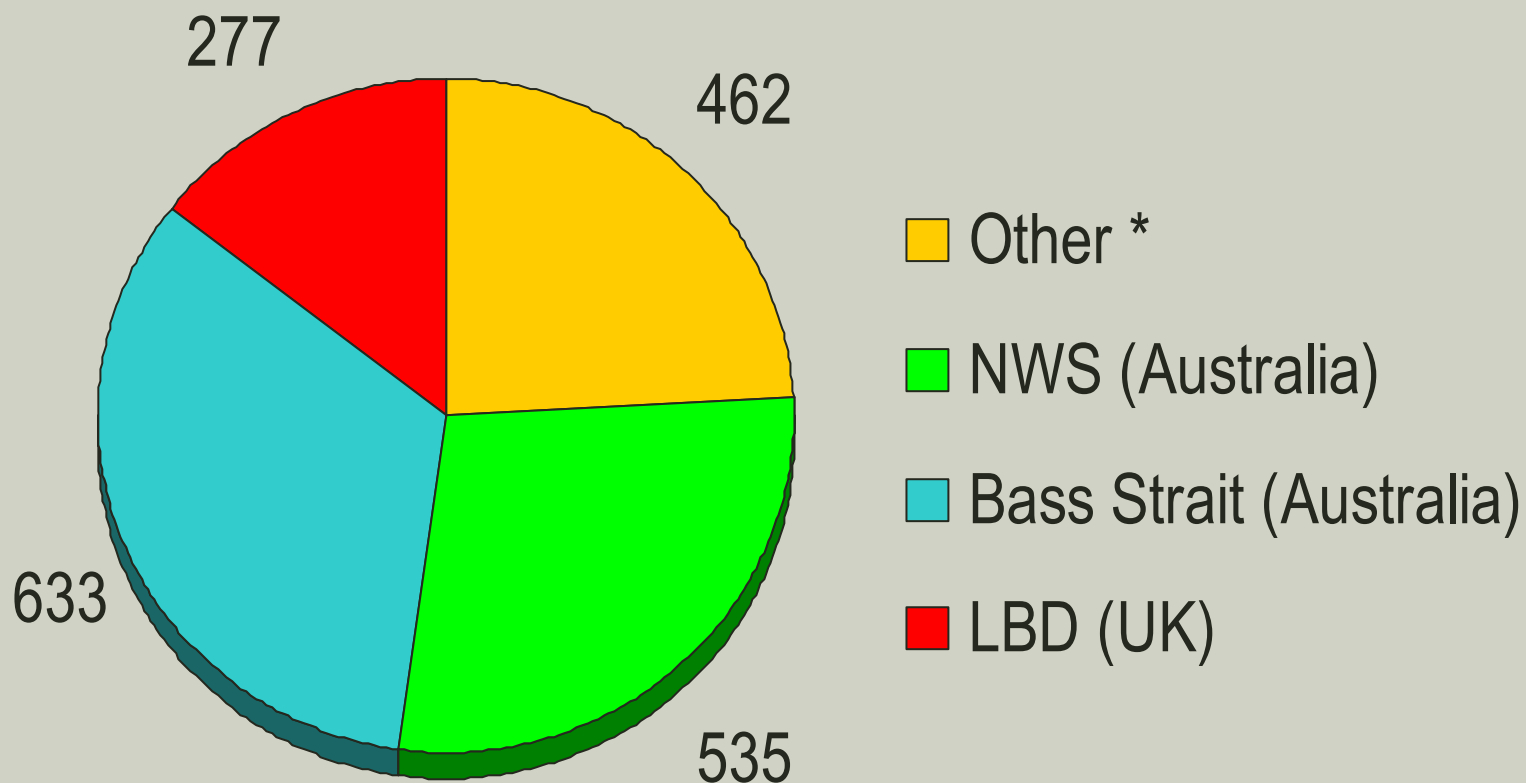
US\$1.651 billion



Petroleum Financial Year 2001

Revenue:	US\$3.3 billion
EBIT:	US\$1.4 billion
NOPAT:	US\$1.0 billion
Total reserves:	1.4 billion boe
Average daily production:	358,700 boe/d
Total production:	131 MMboe
No. of staff & contractors:	1,700
Main centers:	Melbourne, London, Houston, Perth

Petroleum EBITDA FY 2001 (Before Abnormals) US\$million



US\$1.9 billion

** includes commodity hedging loss of US\$58 million*

Petroleum Production

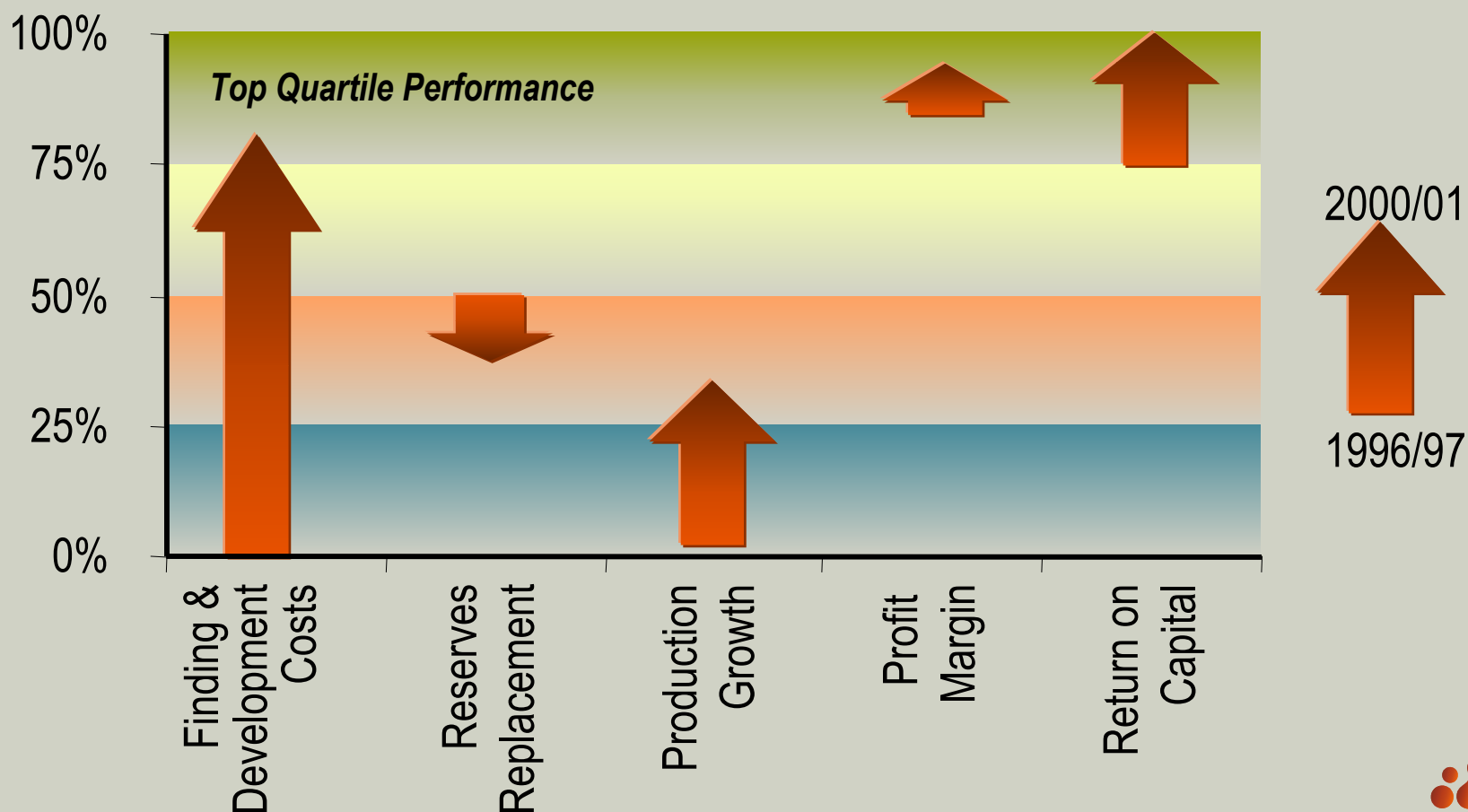
- Bass Strait - Australia
- North West Shelf - Australia
- Laminaria/Corallina - Australia
- Griffin - Australia
- Liverpool Bay - United Kingdom
- Bruce/Keith - United Kingdom
- Gulf of Mexico - United States
- Mamore - Bolivia
- Zamzama - Pakistan



Peer Group Benchmarking

BHP Billiton's Peer Group Ranking – change in industry position over 4 years

Performance based upon 3 year averages to 1996/7 and 2000/2001



Petroleum Complementary Growth Strategies



BHP Billiton Petroleum Strengths

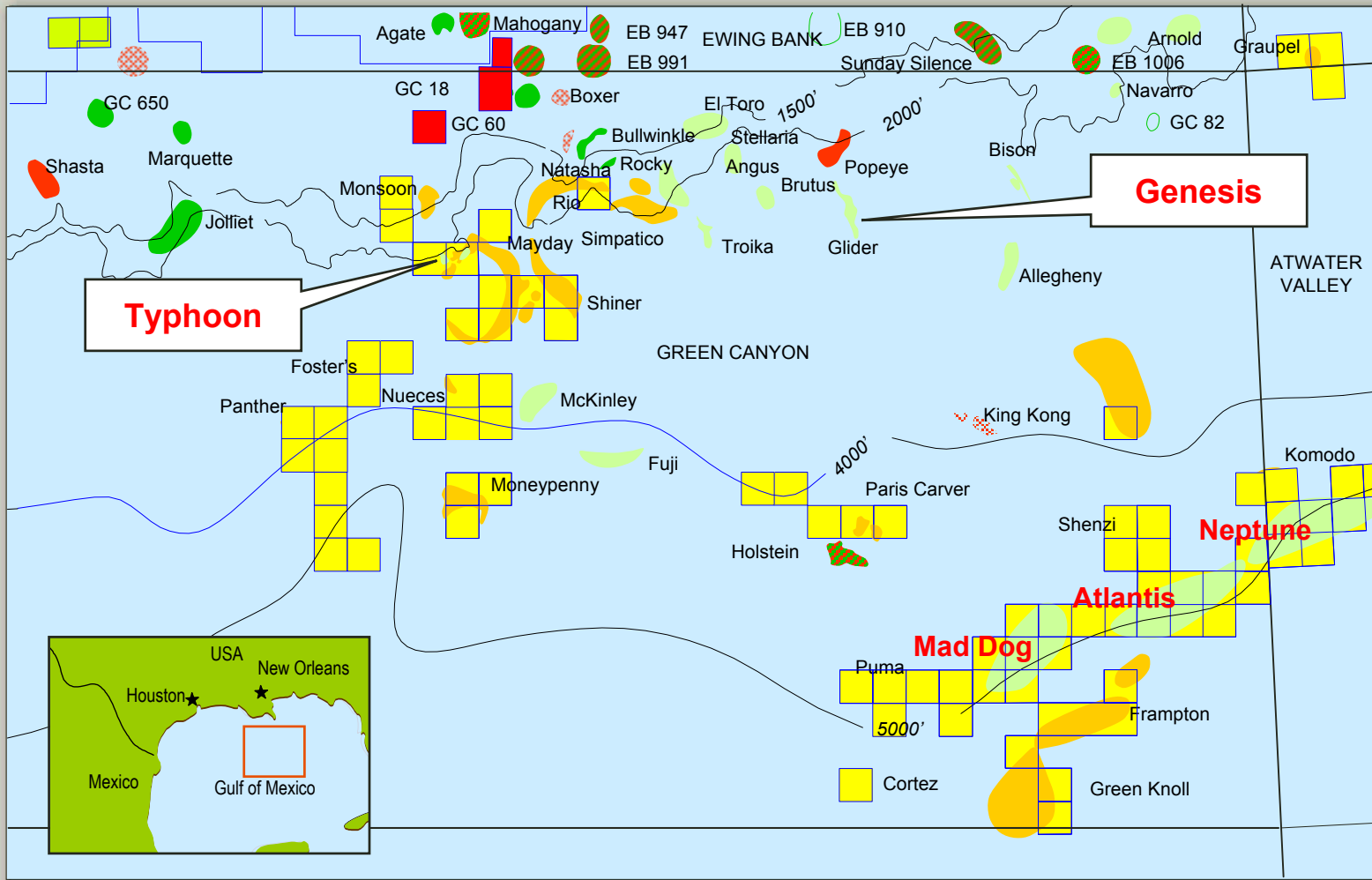
- Established international E&P business
- Financial strength
- Risk tolerance
- Commodity diversification
- Synergy with Minerals
- Australian identity

High Margin Exploration

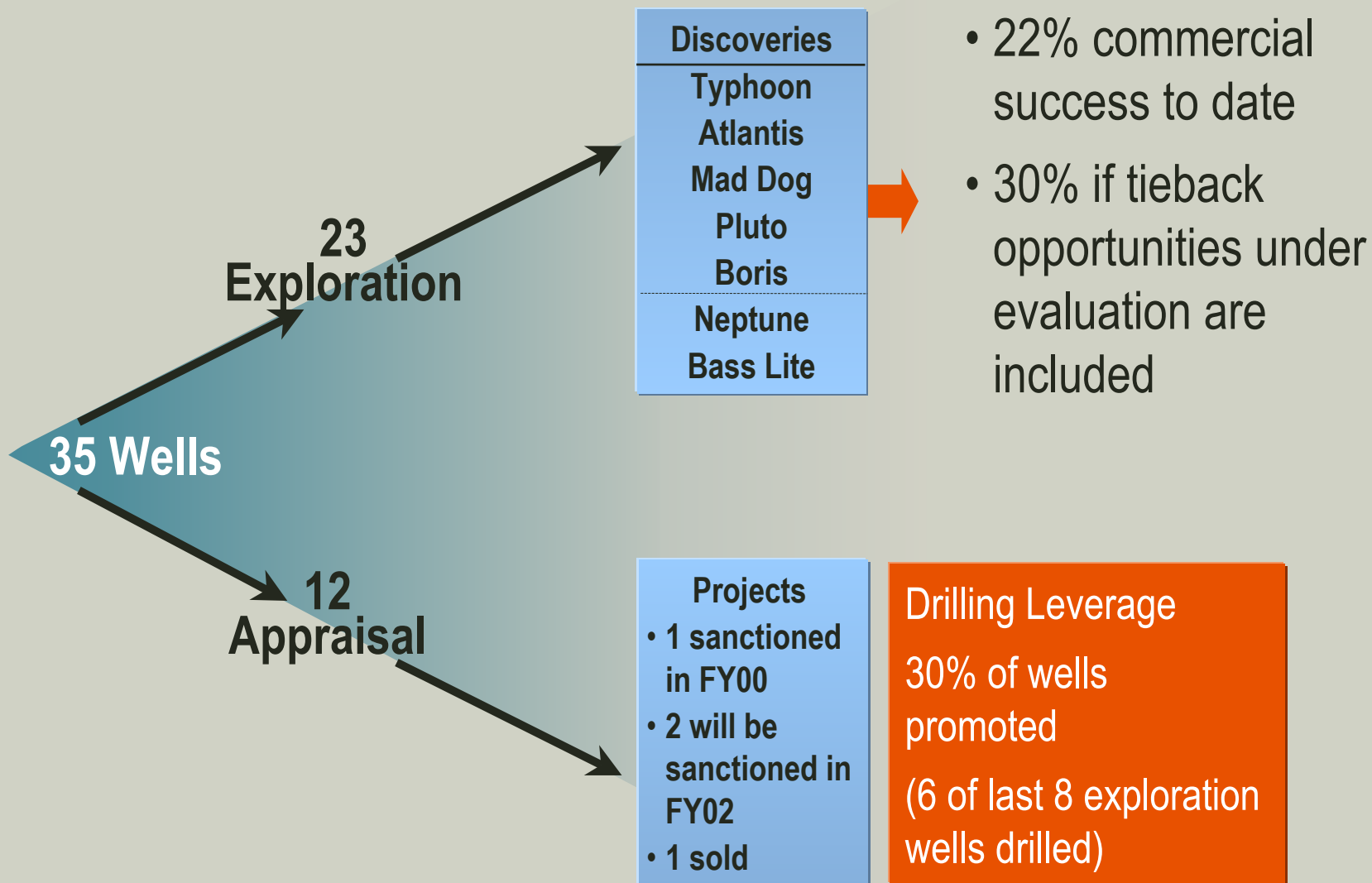
- Gulf of Mexico
- Trinidad
- West Africa
 - exploration
- Other opportunities
 - access, position long term
 - deepwater and others



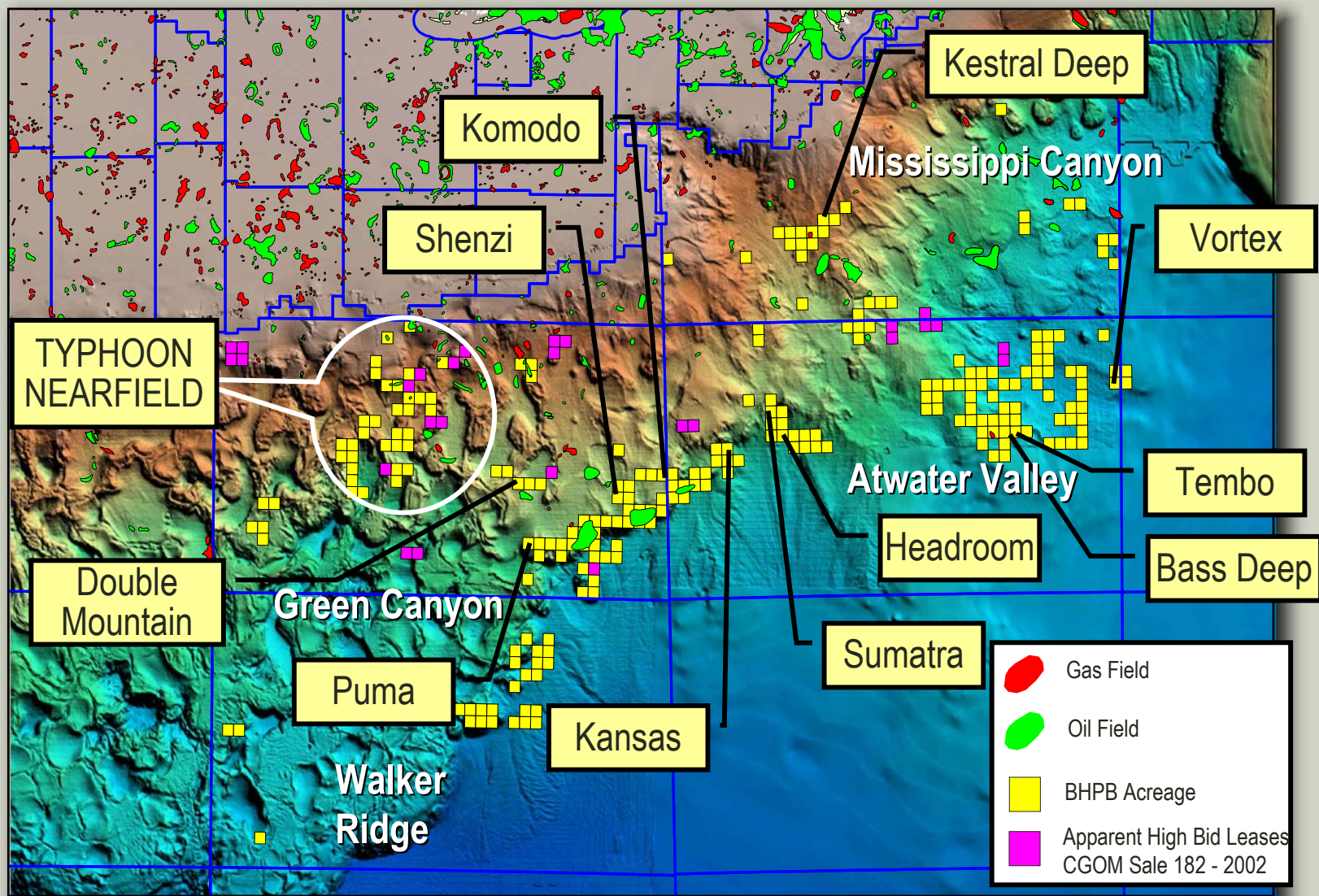
Green Canyon Area



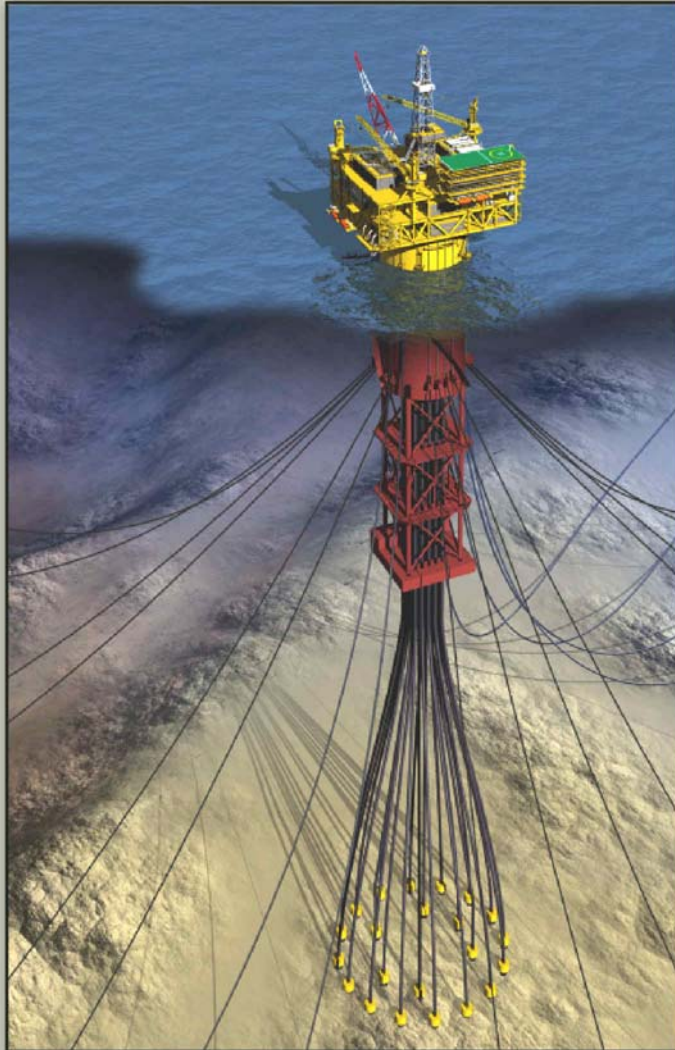
Gulf of Mexico Exploration - Program Result FY94 - FY02 to Date



Gulf of Mexico Exploration Current Inventory

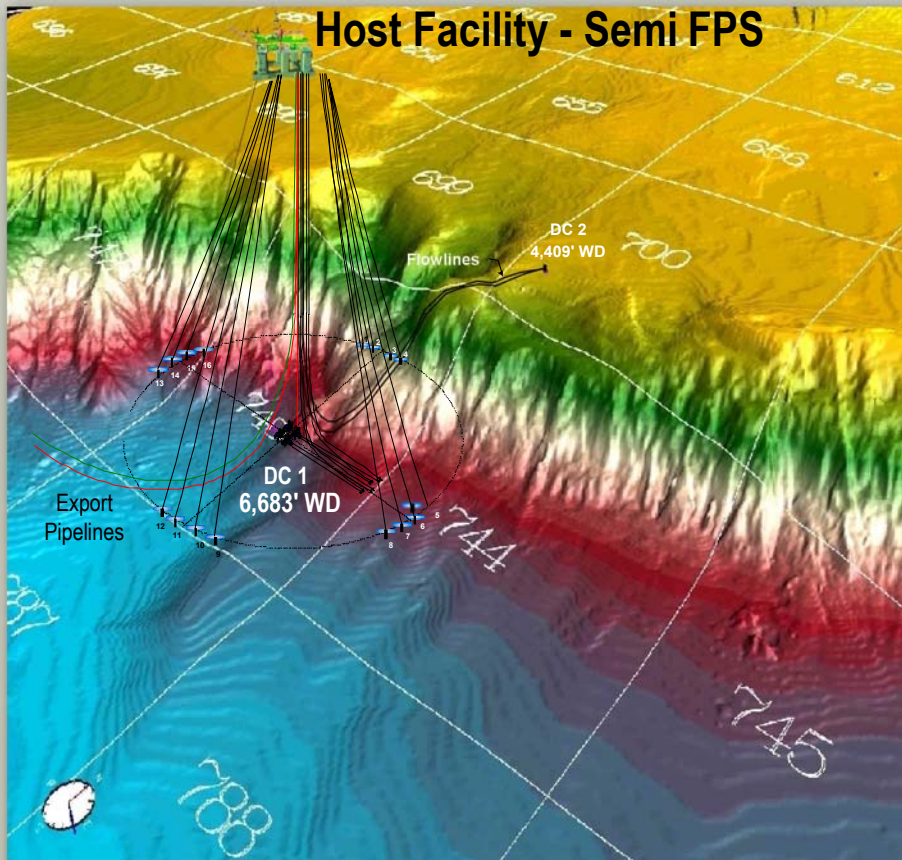


Mad Dog SPAR Facility



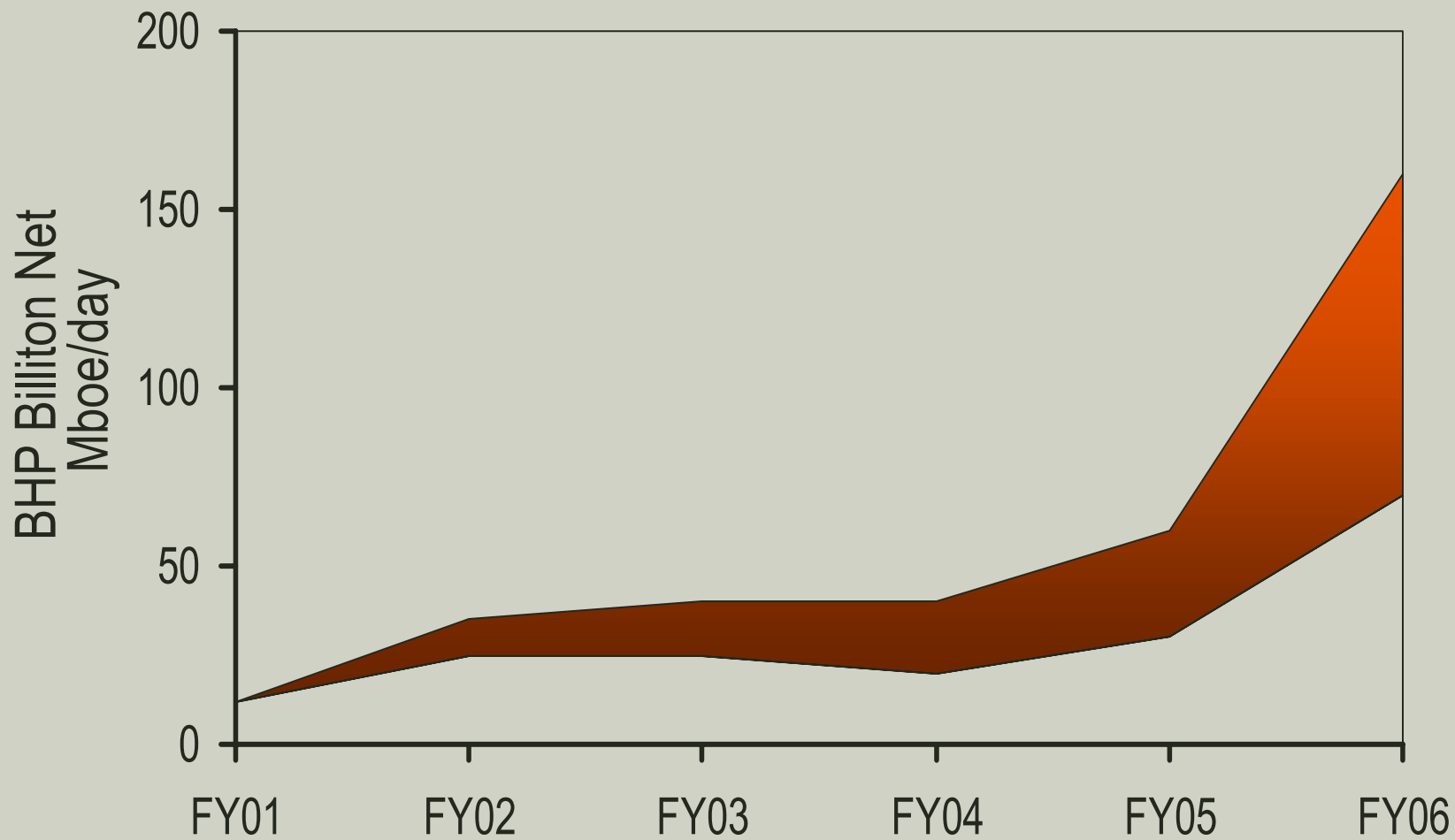
- Wells
 - 16 well slots
 - 13 producers
- Capacity
 - ~80 Mbbbl/d
 - ~40 MMcf/d
 - ~50 Mbbbl/d produced water
- Drill Rig
 - ~5250 ton rig payload
- Accommodation
 - 130 (drilling & operations)
- Subsea System
 - 3 - 4 wells
- Reserve Range
 - 200 - 450 MMboe

Atlantis Development Concept

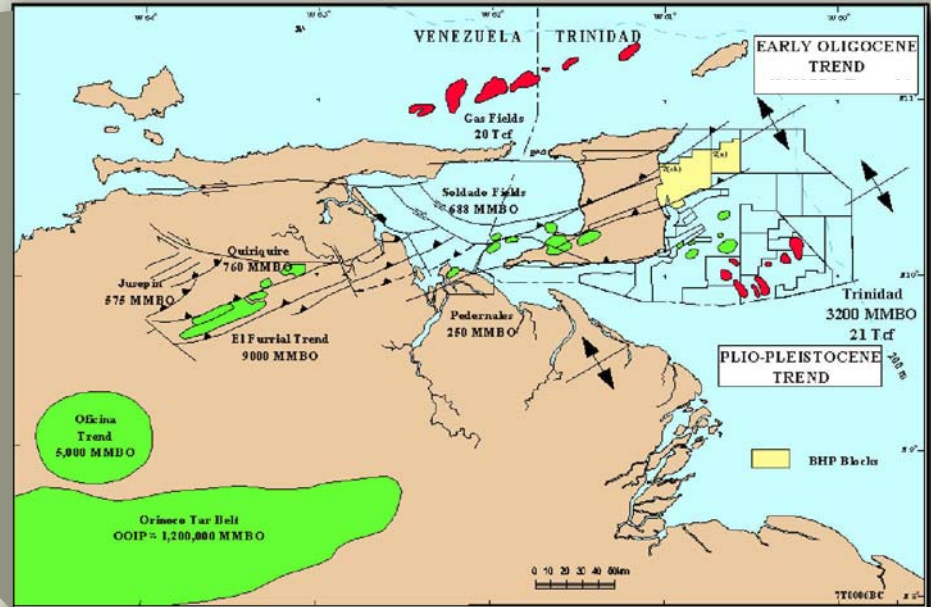


- One of Gulf of Mexico's largest fields
- Water depths in excess of 6,000 feet
- Gross capacity 150,000 bbl/d
- BHPB share 44%
- Development planning underway
- Sanction later 2002

Gulf of Mexico Production Forecast Range

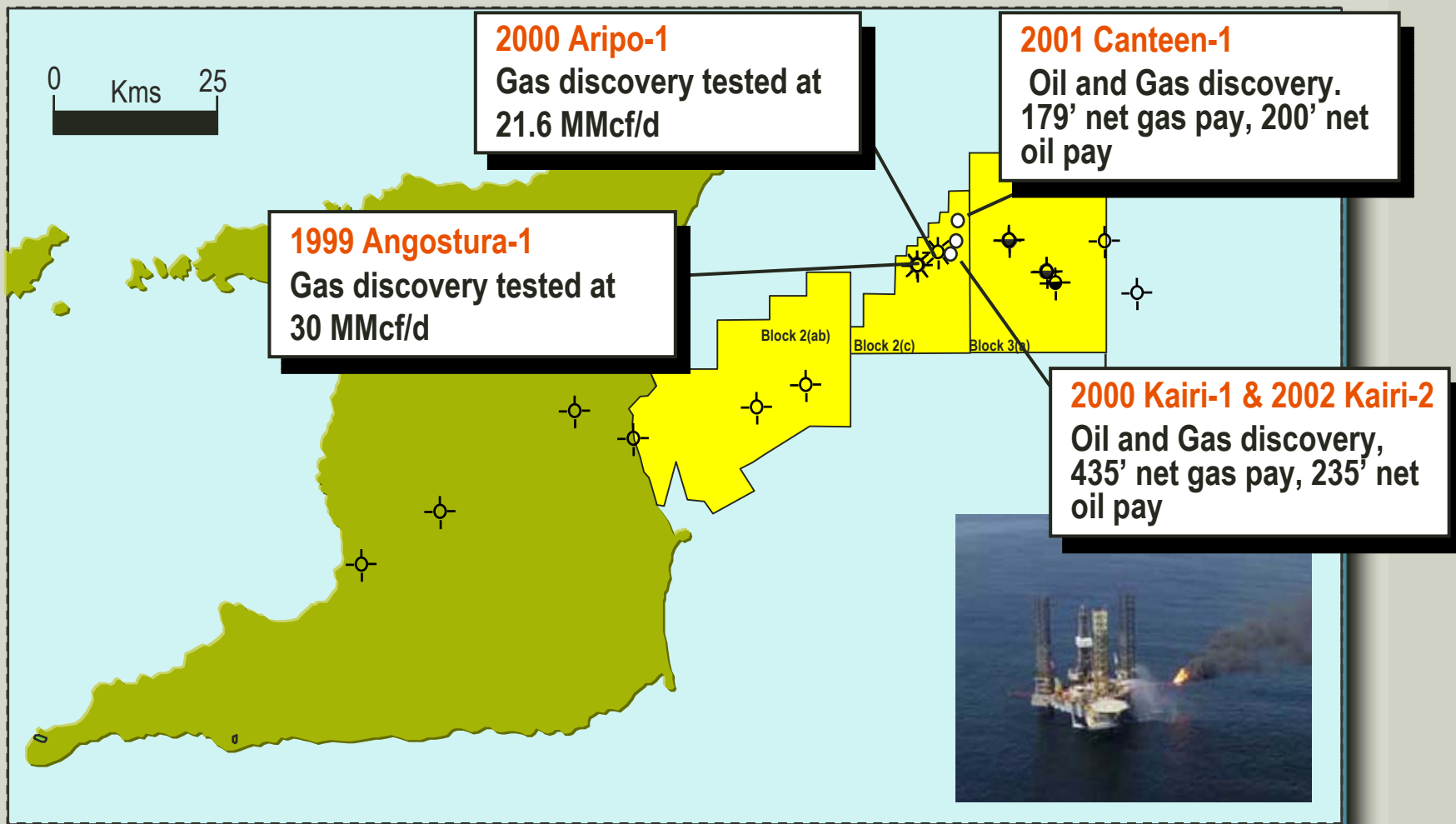


Trinidad



- Previous gas discoveries - Aripo and Angostura
- Recent drilling success - Canteen, Kairi
- Oil development sanction 2002
- Exploration acreage extended
- Core exploration potential

Trinidad – Basis of Development



Gas Commercialization

- North West Shelf Train 4
- Pakistan
- Bass Strait
 - Eastern States
Australia/Minerva
- Other LNG
 - China
 - Korea
 - Taiwan



Zamzama - Pakistan



- Good prospectivity and growing domestic gas demand
- Brownfield development based on existing production asset
- Further gas sales agreements completed
- Full field development of 300 MMcf/d gross with first gas in 2003
- BHPB share 47.5% and Operator

Low Risk Discovered Resources

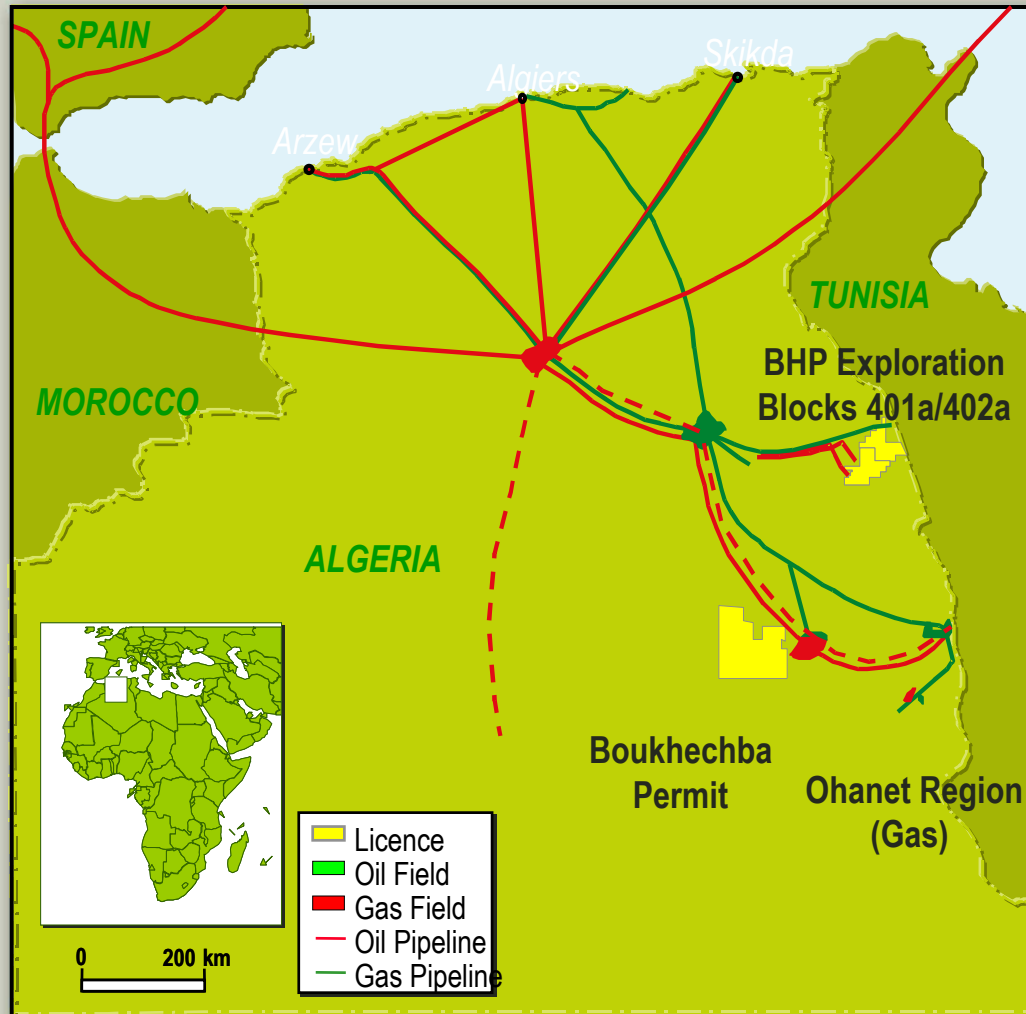
Algeria

- ROD and Ohanet

Other Middle East

- evaluation of opportunities

Algeria



- BHP Billiton entry 1989
- Successful exploration
- ROD oil development sanctioned June 2000
- Excellent relationship with SONATRACH
- Successful bid for Ohanet wet gas field development
- Algeria's first Risk Service Contract
- Total investment US\$1.5 billion

Algerian Projects

ROD oil field

- Central process facility at BRN
- Production 80,000 bbl/d
- First oil: 2004
- Capital Expenditure: US\$500M
- Partners:
 - BHP Billiton 35%
(45% in 401/402)
 - AGIP/ENI
 - SONATRACH

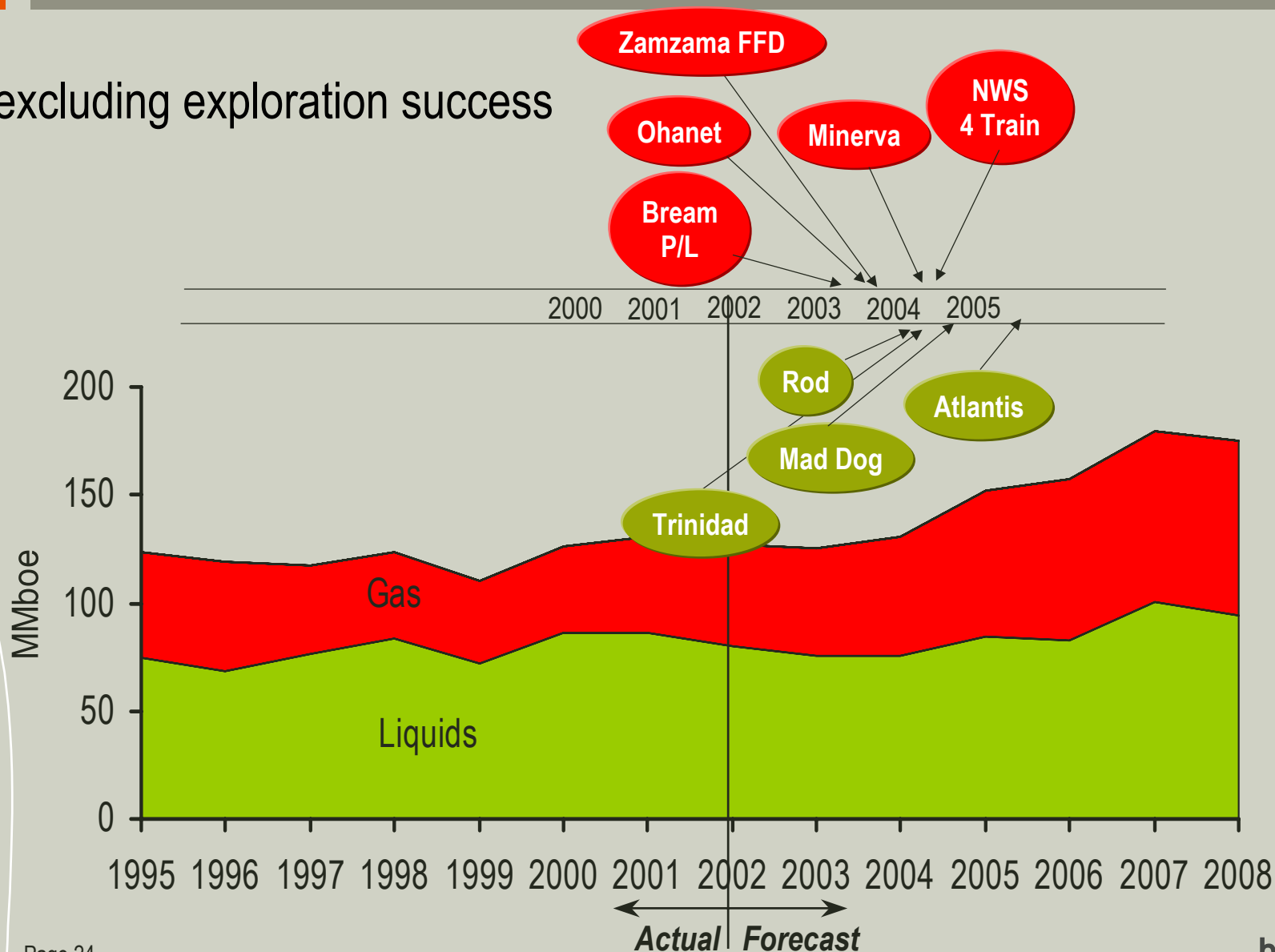
Ohanet

- Wet gas development
- 700 MMcf/d processing facility
- First gas target: FY 2004
- Capital Expenditure: US\$1,030M
- JV partners:
 - BHP Billiton (45%)
 - JOOG
 - Petrofac
 - Woodside*

*subject to government approval

Petroleum Production Forecast

...excluding exploration success



The existing focused asset portfolio



Summary: Business Focus

- Maximize existing value (now)
 - Bass Strait
 - North West Shelf/Laminaria
 - Liverpool Bay
- Deliver projects in progress (1-3 years)
 - Algeria
 - NWS Train 4
 - Bream pipeline

Summary: Business Focus

- Sanction and develop (3-4 years)
 - Mad Dog (sanctioned)
 - Atlantis
 - Trinidad
 - Zamzama (sanctioned)
- Create new opportunities (4+ years)
 - Maintain portfolio quality
 - Meaningful size (potential >US\$1 billion)
 - Maintain geographic focus

Summary

- BHP Billiton is a significant global resources company
- BHP Billiton Petroleum is a well established oil and gas business with:
 - strong producing assets; and
 - substantial growth opportunities
- BHP Billiton Petroleum is a significant contributor to BHP Billiton