

BHP Billiton Petroleum and Growth

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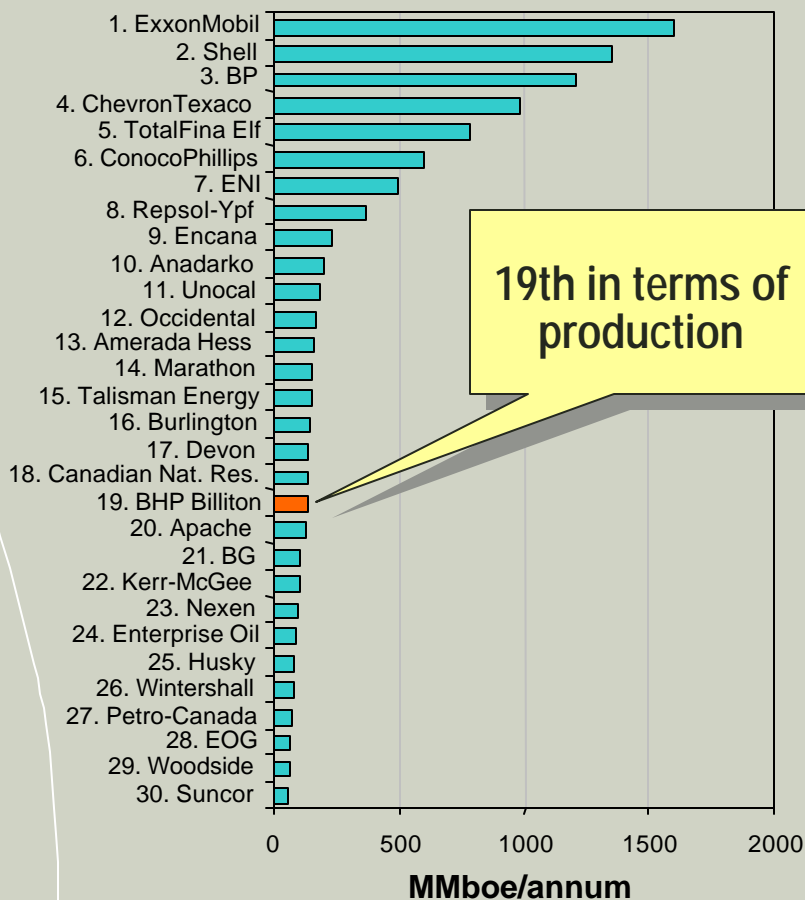


Petroleum Financial Year 2002

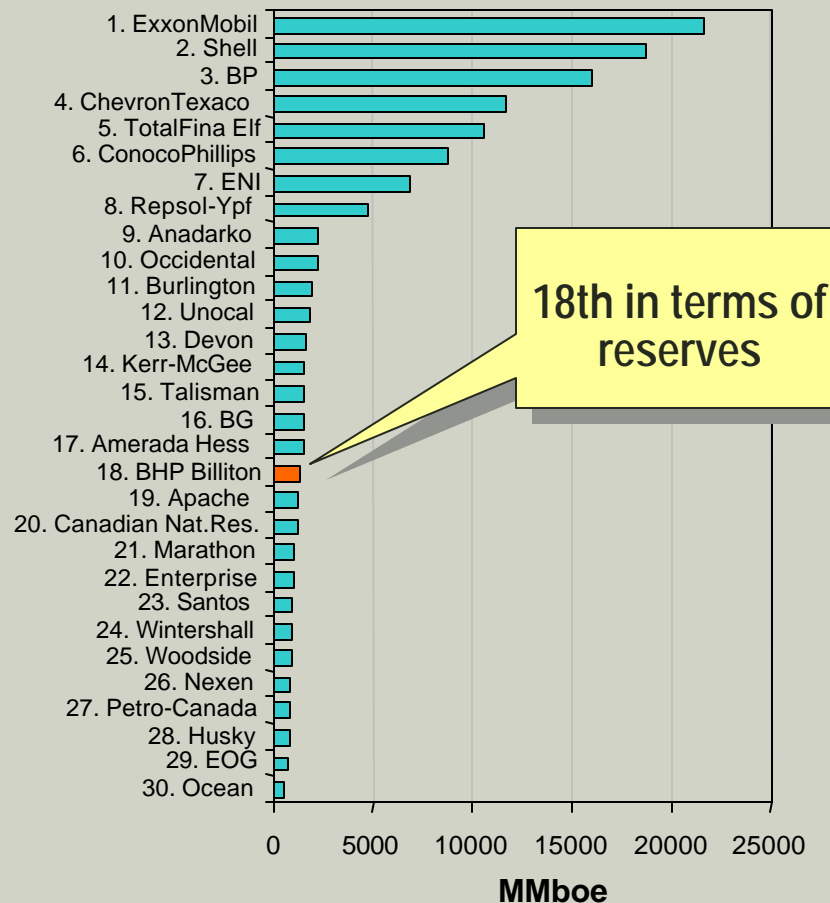
Revenue:	US\$2.9 billion
EBIT:	US\$1.1 billion
Total reserves:	1.4 billion boe
Average daily production:	366,000 boe/d
Total production:	134 MMboe
No. of staff & contractors:	1,600
Main centres:	Melbourne, London, Houston, Perth

Petroleum Relative to the Industry Players

Annual Production



Proven Reserves



Excludes companies with significant state ownership

BHPB shown with FY01 production

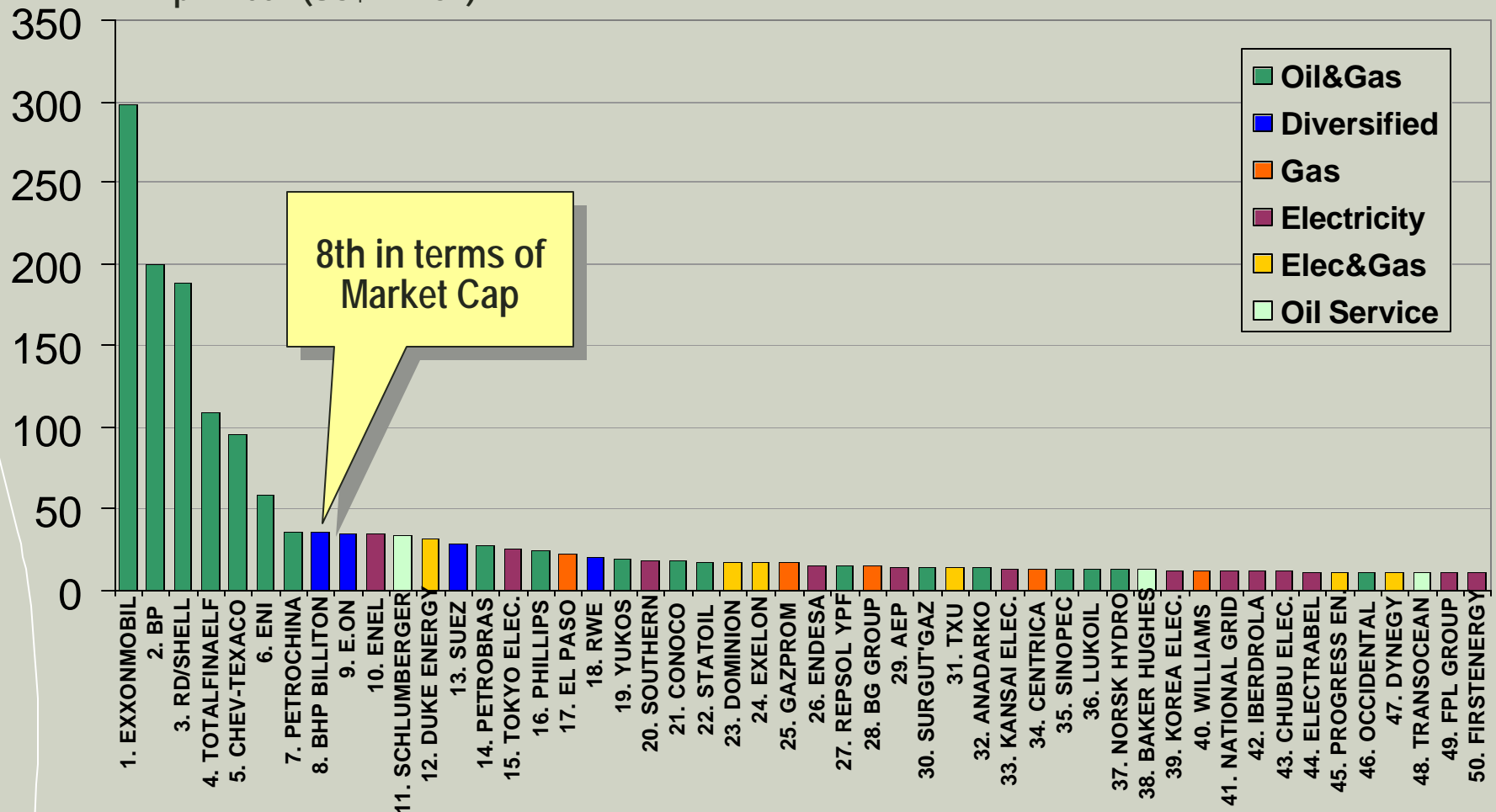
Other companies are CY01 data except CY00 where not available

Source: Evaluate Energy

BHP Billiton

- is a small-medium player in a huge energy industry

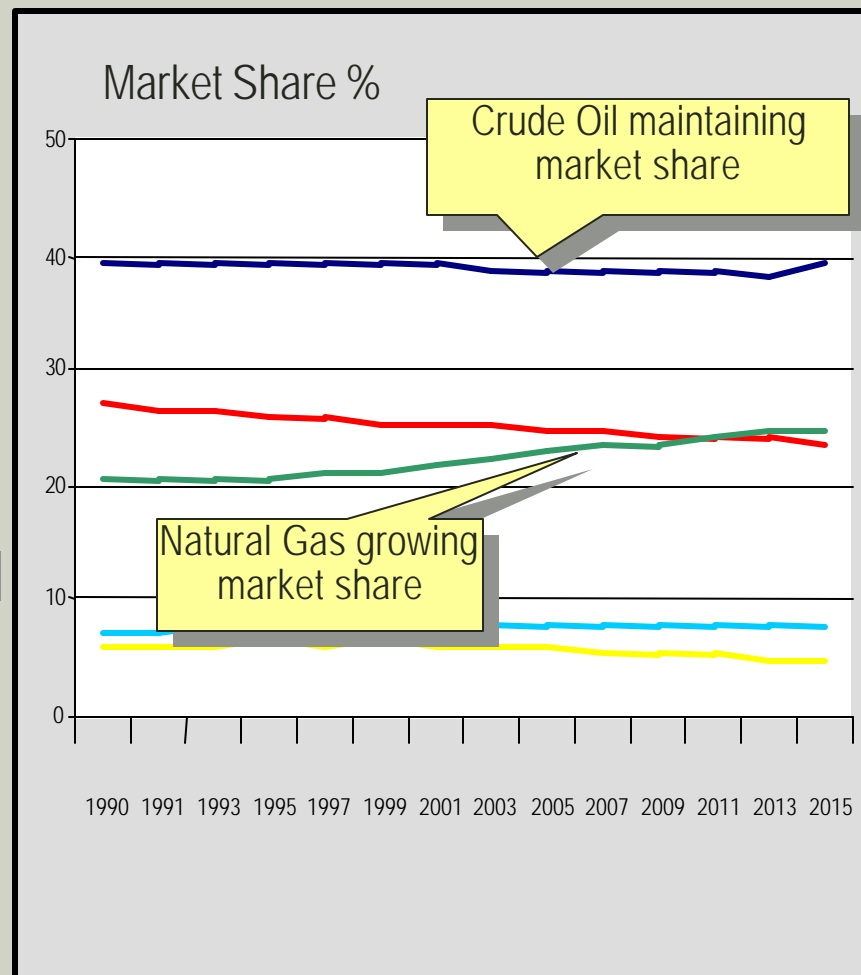
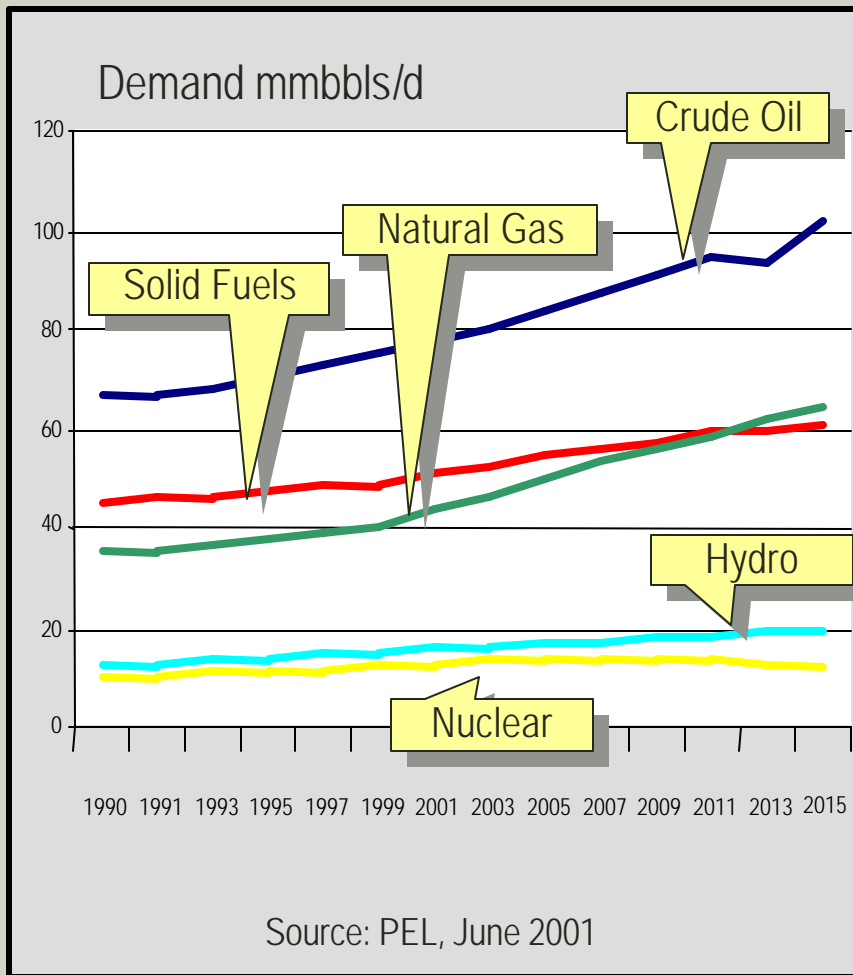
Market Capitalization of the Top 50 Energy Companies (PFC Energy 50)
April 2002 (US\$ Billion)



Source: The Petroleum Finance Company

The Energy Industry

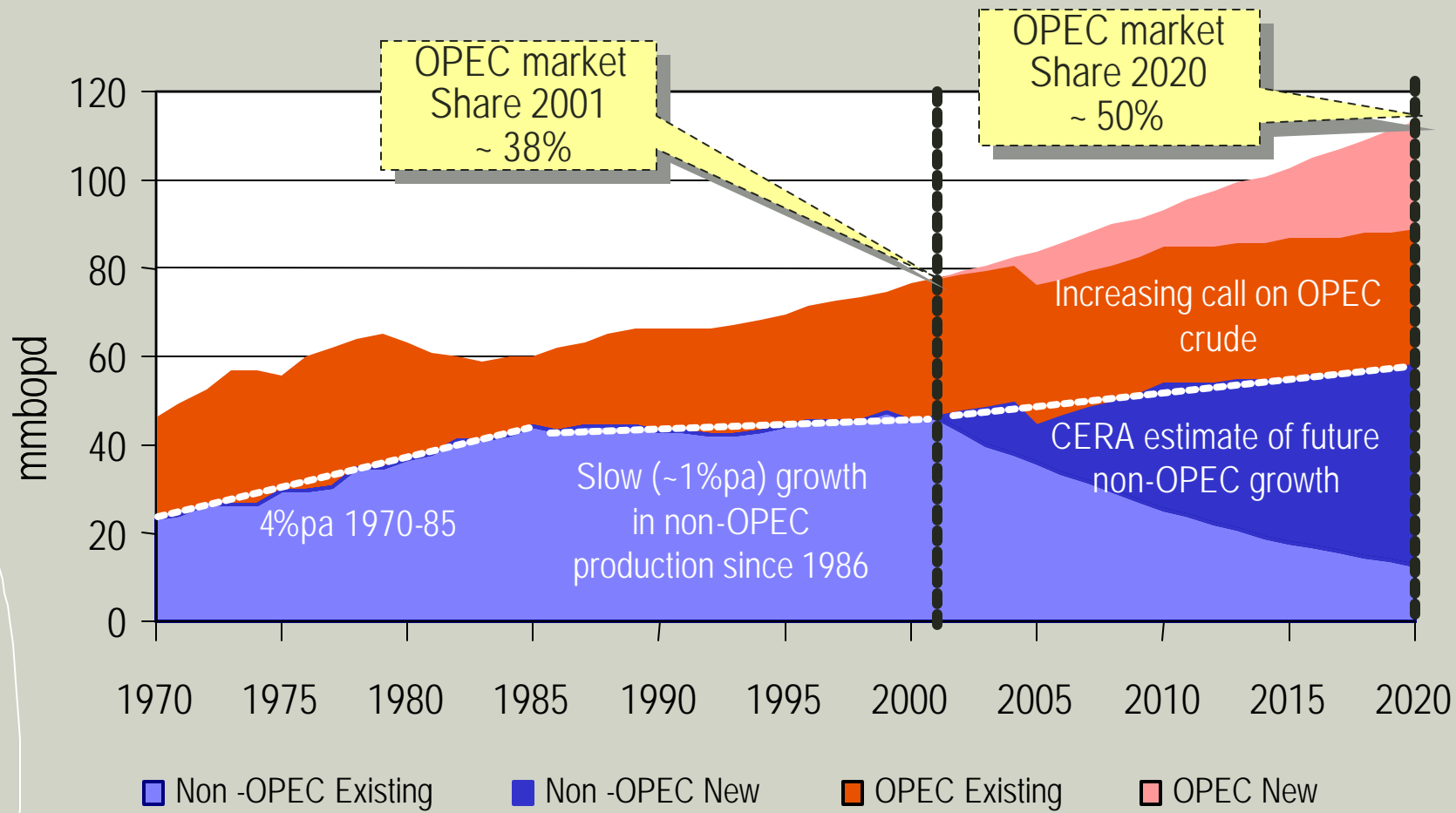
-maturing but global demand looks robust, particularly for gas



Long-Term Production View

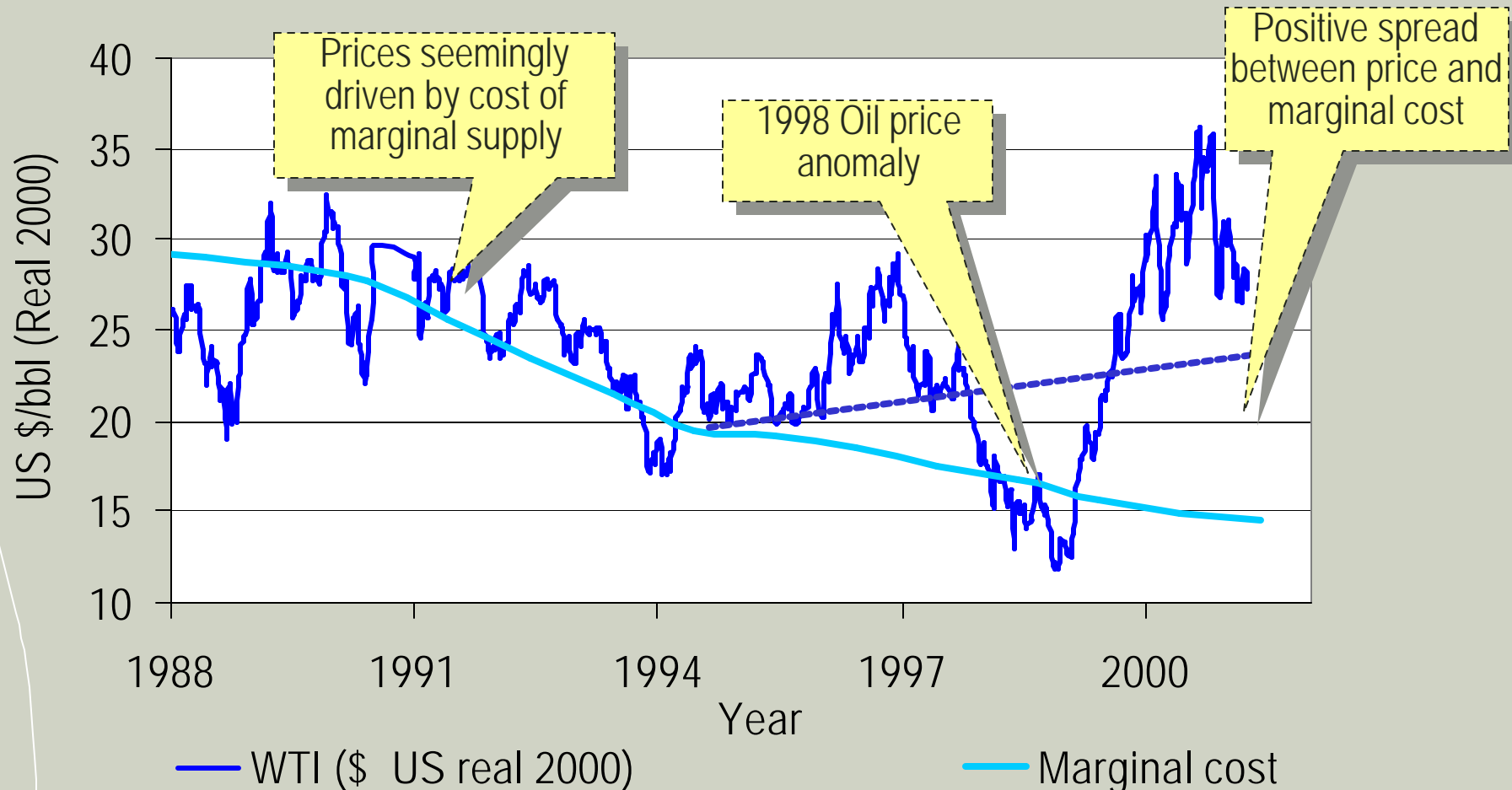
-increasing liquids demand to be met largely through OPEC production

Future Production Requirements



Oil Price-Key Determinant of Profitability

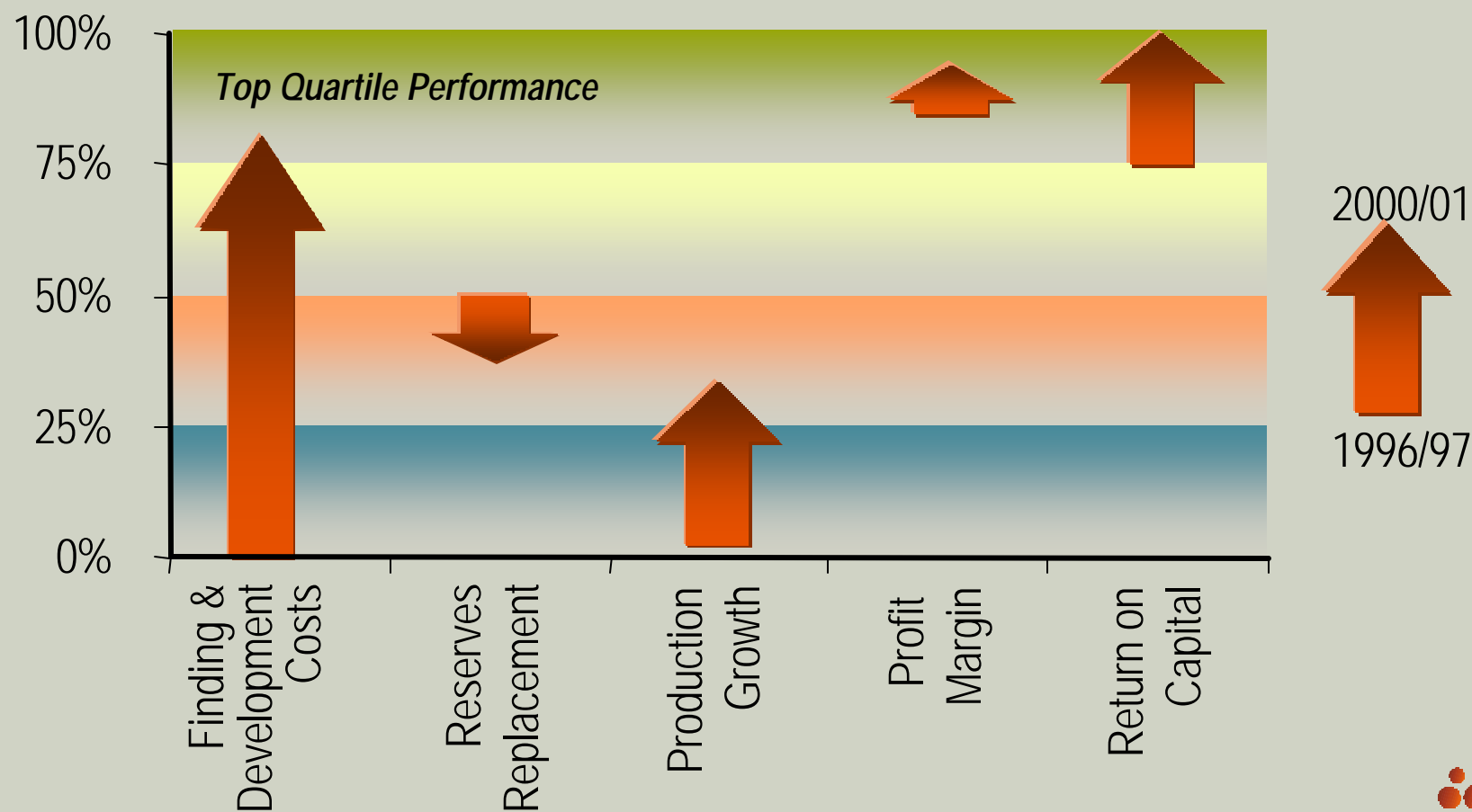
There has been a positive and widening spread between oil price and marginal cost since 1995



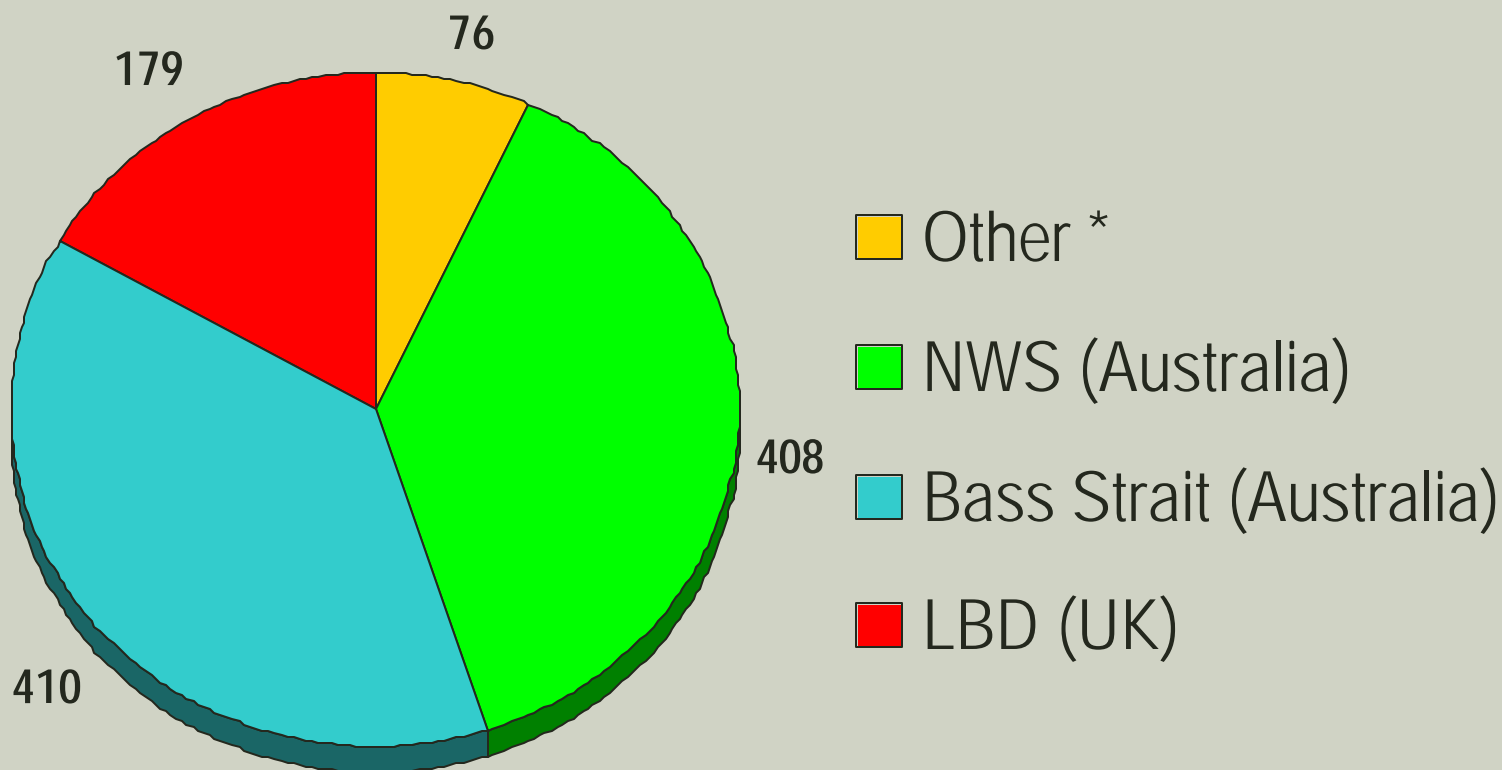
"Marginal Cost" is the oil price required for the 3/4th quartile producer to meet his cost of capital (Source: Goldman Sachs)

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 EBIT FY 2002 US\$million



US\$1073 million

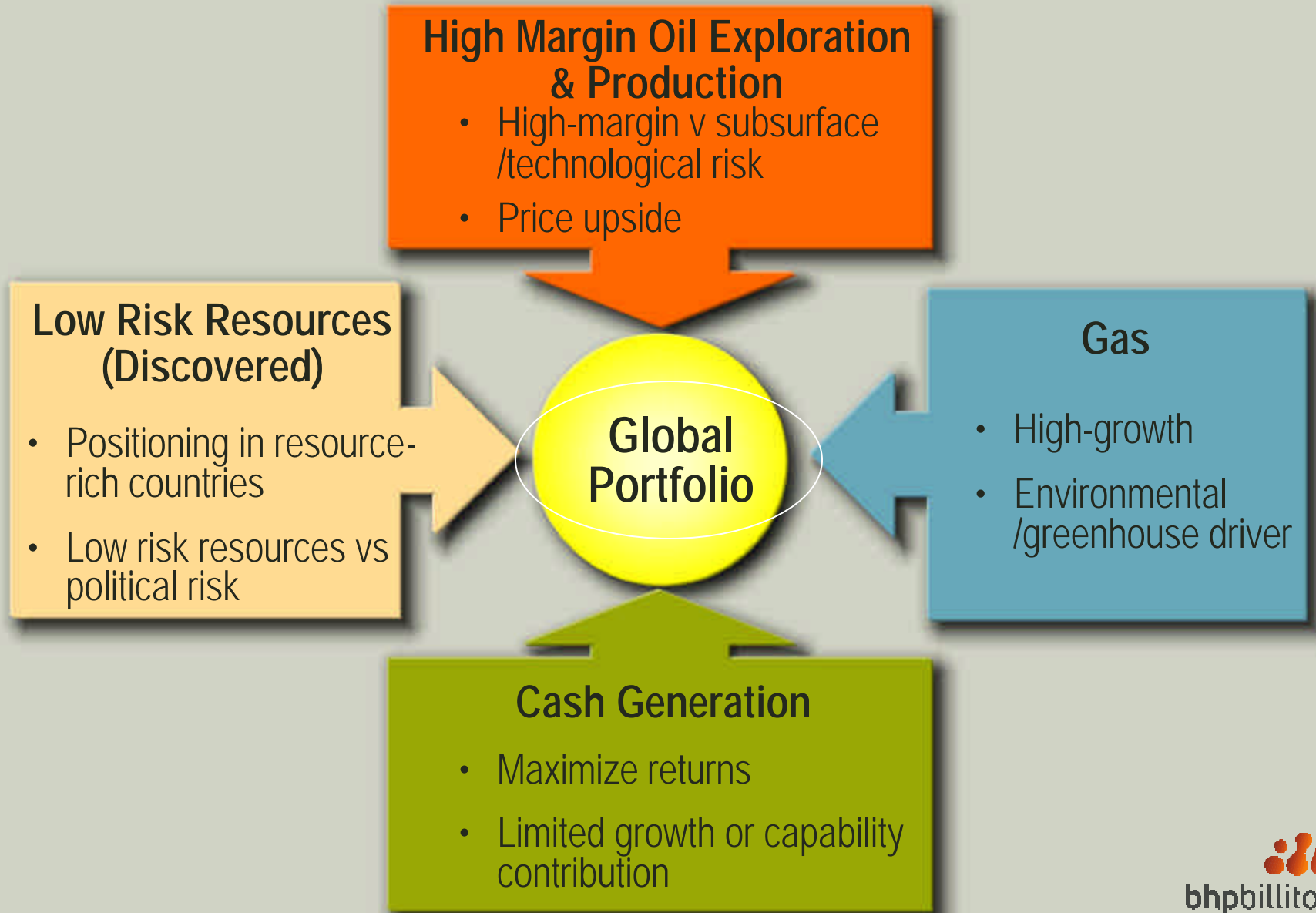
** Includes exploration expenditure and overhead*

Petroleum Production FY 02 – 134 MMboe

- 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



Petroleum Complementary Growth Strategies

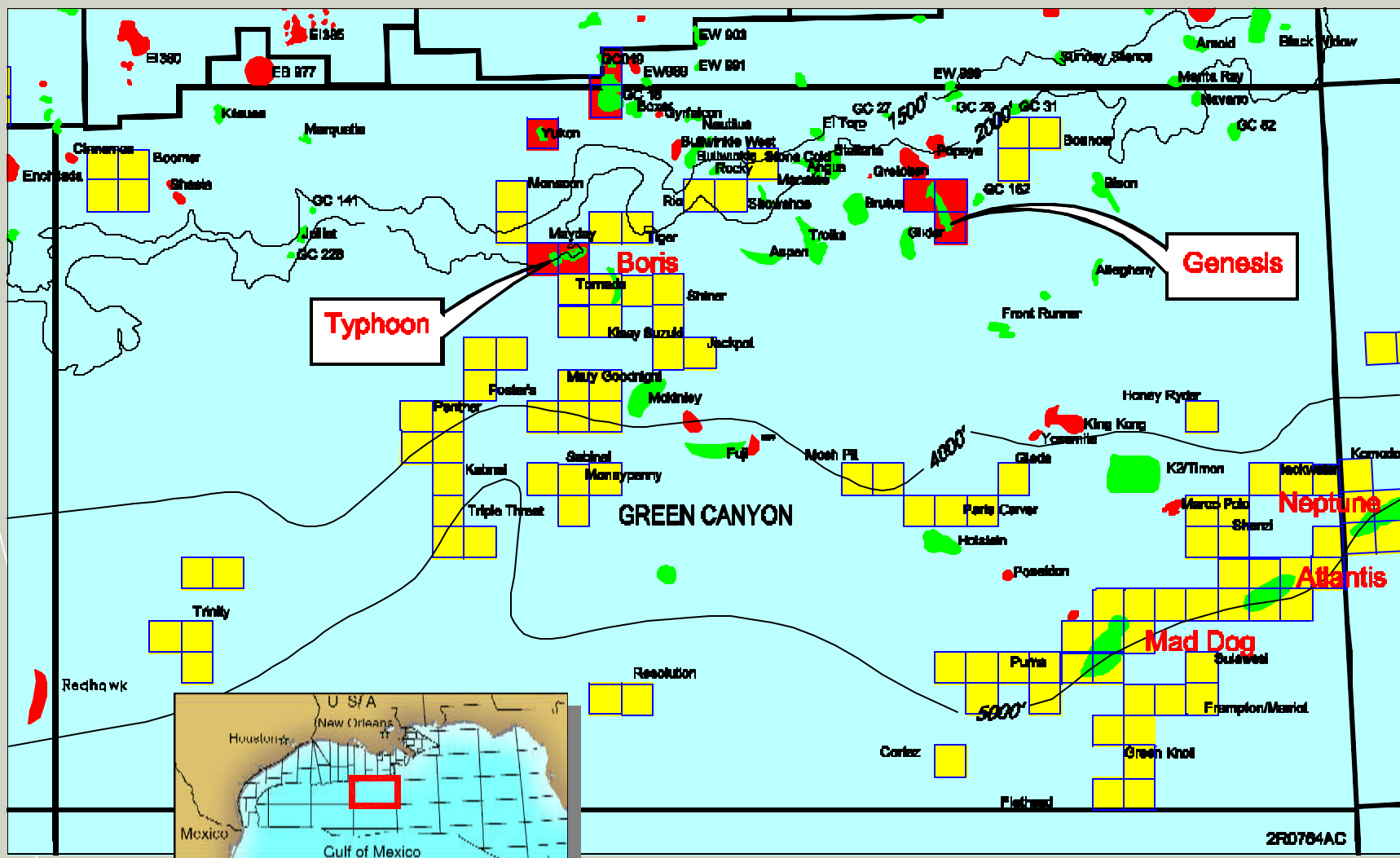


High Margin Exploration

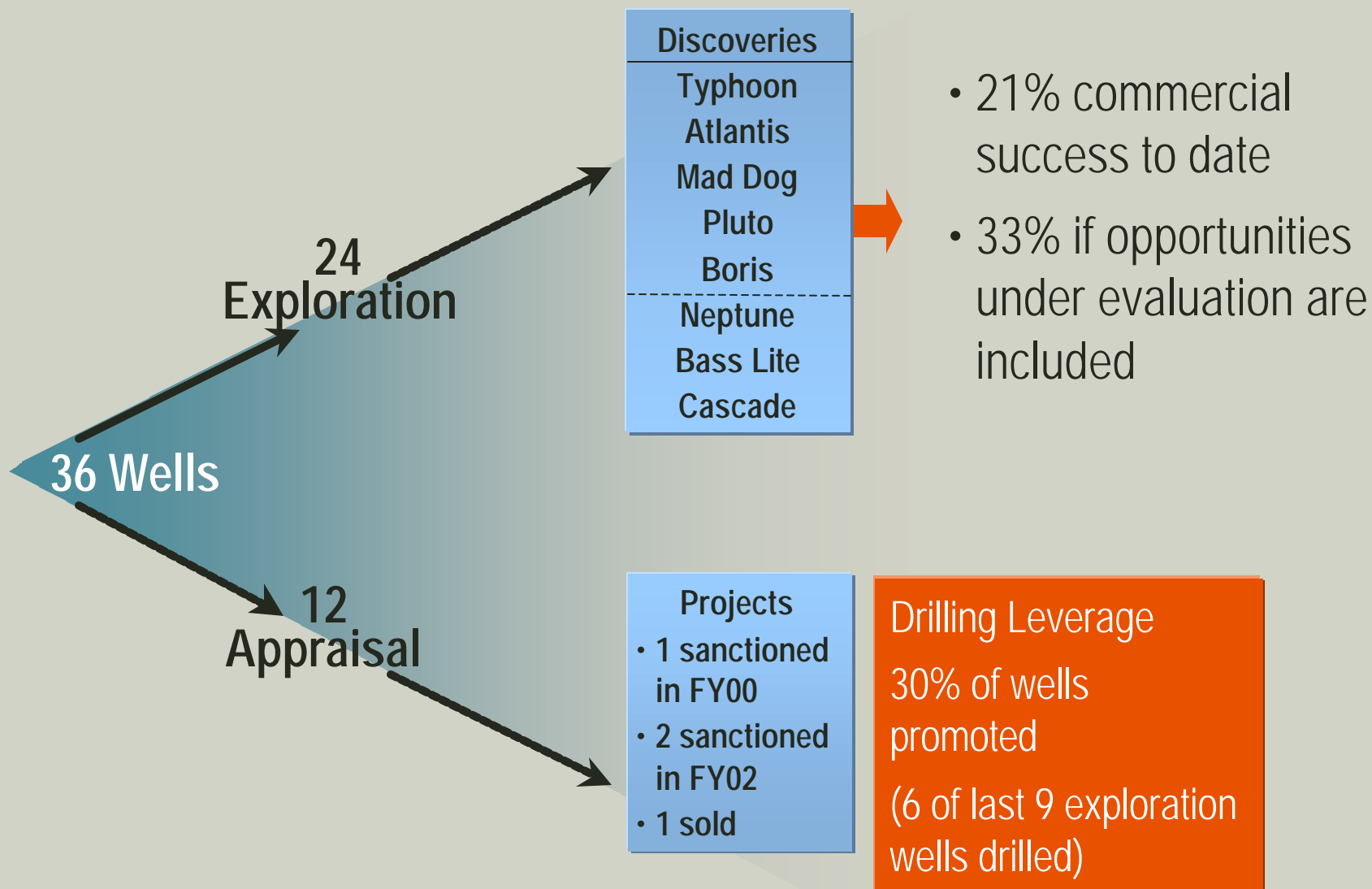
- Gulf of Mexico
- Trinidad
- Australia, Brunei, Africa
- Other opportunities
 - access, position long term
 - deepwater and others



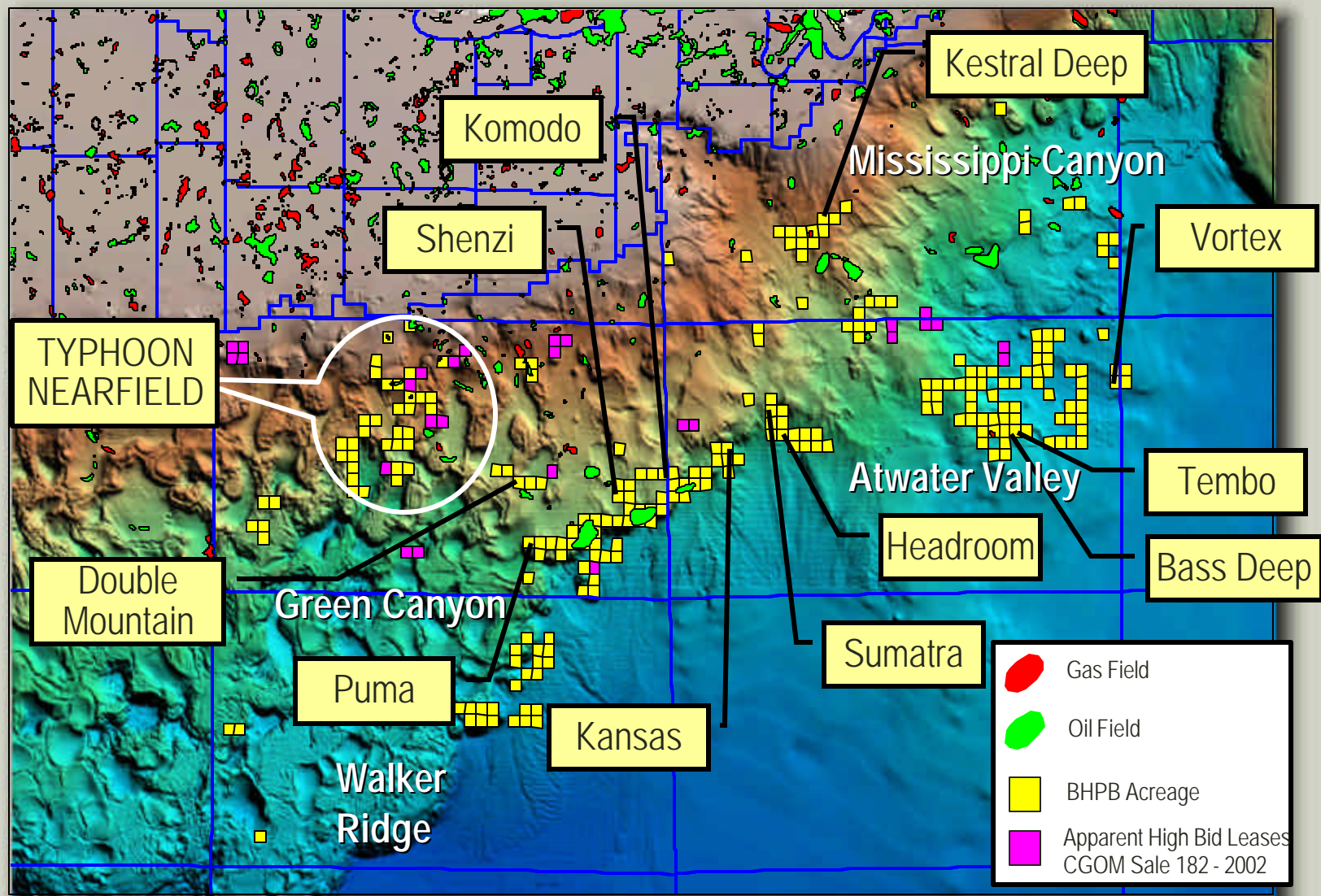
Green Canyon Area



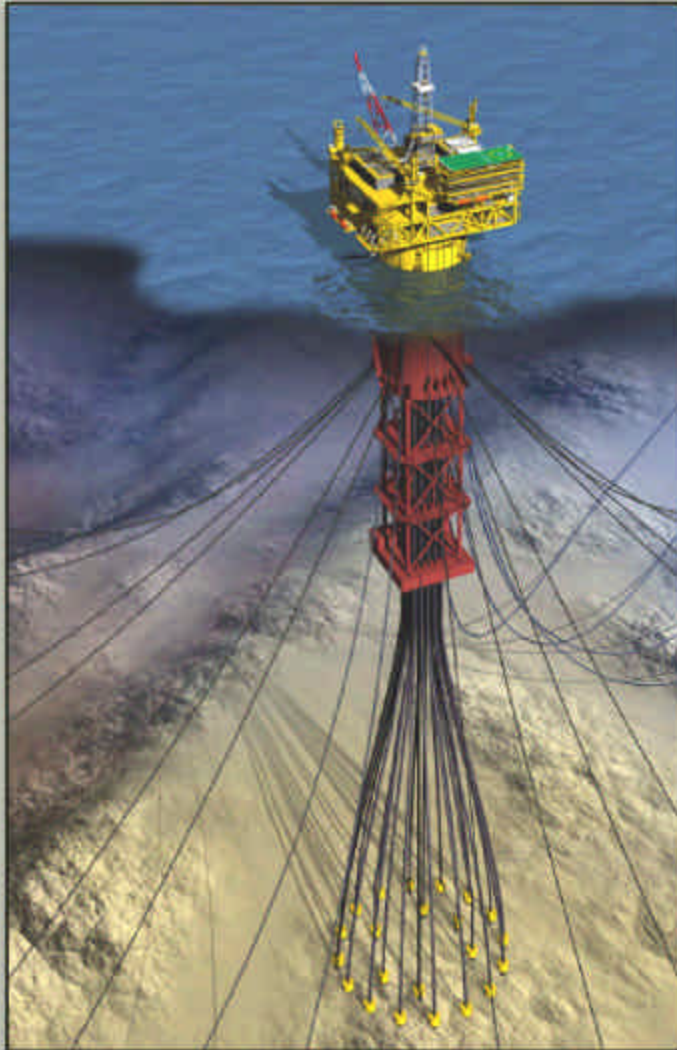
Gulf of Mexico Exploration - Program Result FY94 - FY02



Gulf of Mexico Exploration Current Inventory

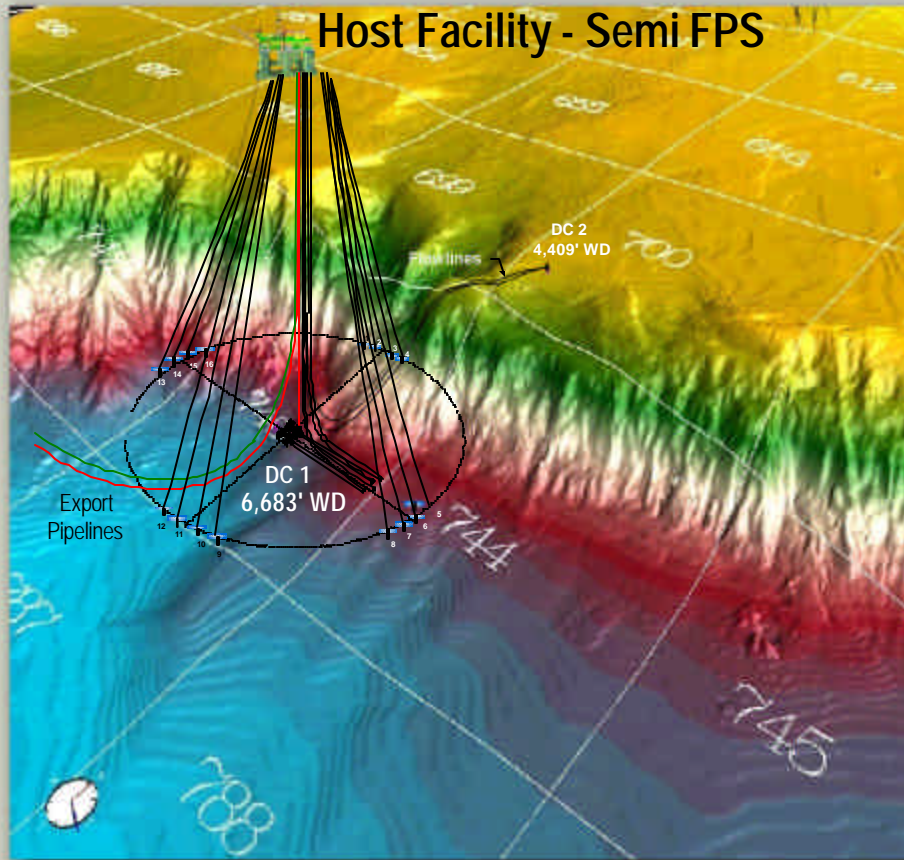


Mad Dog SPAR Facility



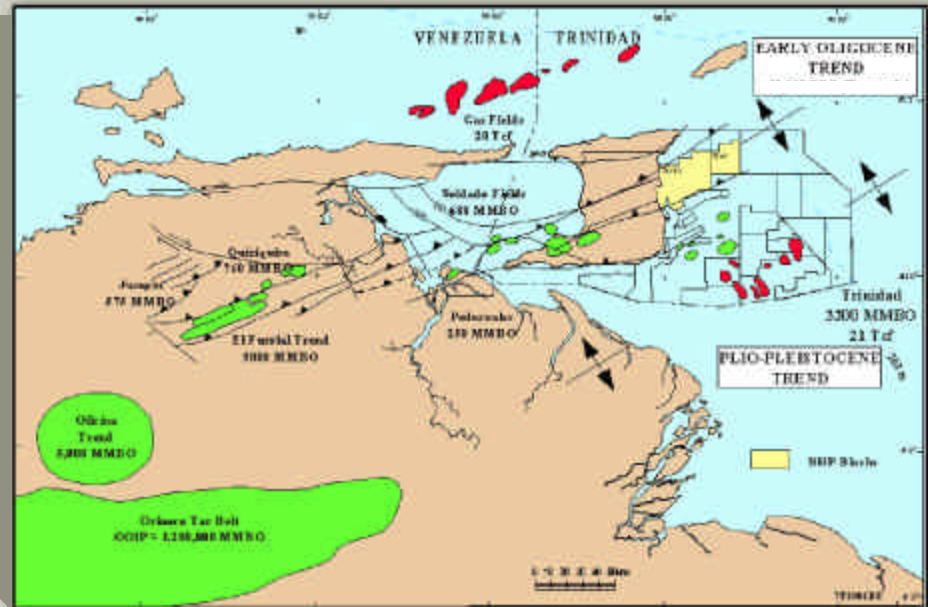
- Reserve Range (gross)
 - 200 - 450 (operator estimate 350) MMboe
- BHPB share 23.9%
- Gross capex US\$ 1.4 billion
- Investor in transportation
- Wells
 - 16 well slots, 13 producers
- Capacity
 - ~80 mbbbl/d, 40 MMcf/d
 - ~50 mbbbl/d produced water
- Drill Rig
 - ~5250 ton rig payload
- Accommodation
 - 130 (drilling & operations)
- Subsea System
 - 3 - 4 wells

Atlantis Development



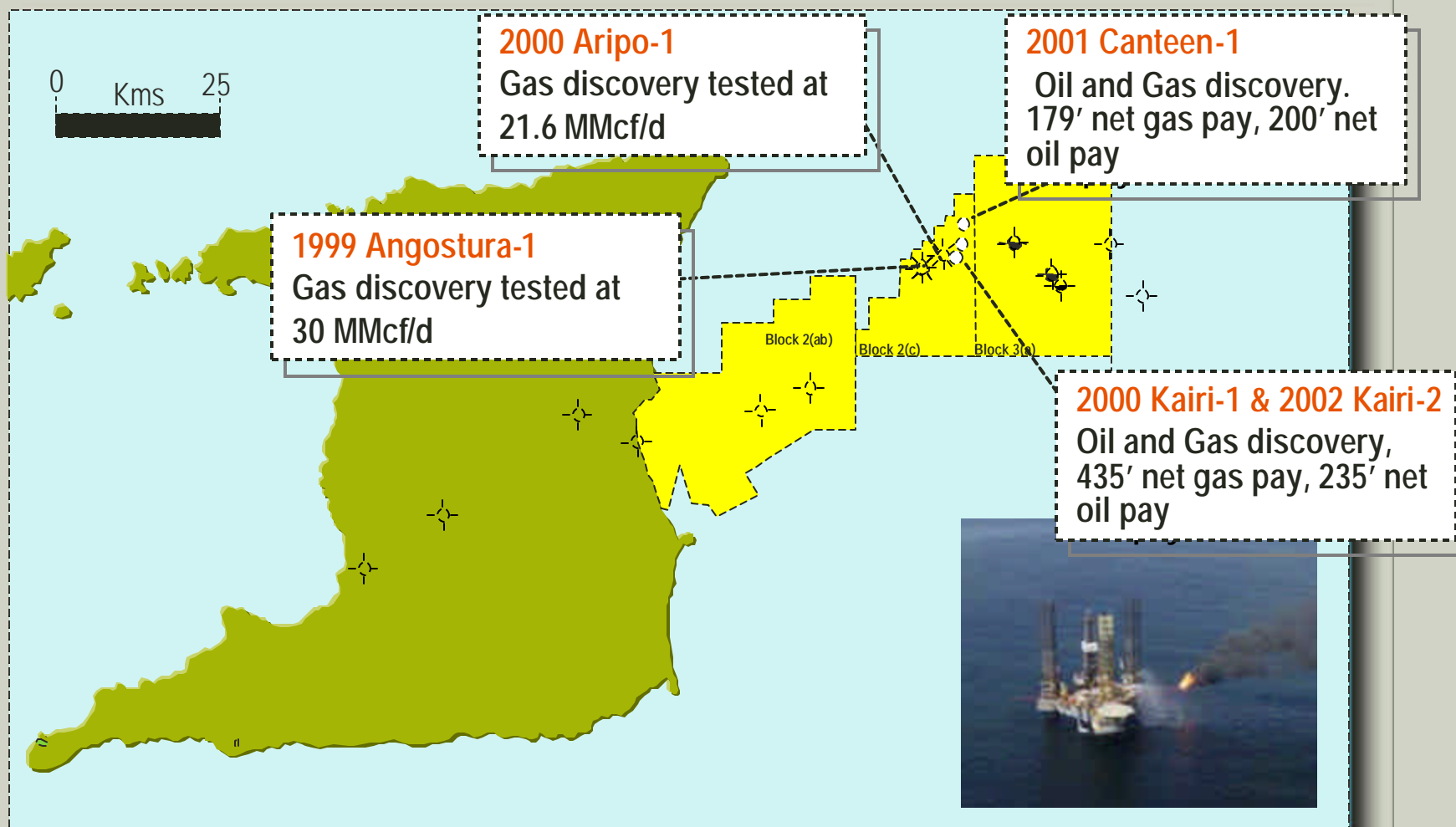
- One of Gulf of Mexico's largest fields
- Water depths in excess of 6,000 feet
- Gross capacity 150,000 bbl/d
- Gross reserves 575 MMboe
- BHPB share 44%
- FEED studies underway
- Gross capex >US\$2 billion

Trinidad



- Previous gas discoveries - Aripo and Angostura
- Recent drilling success - Canteen, Kairi
- Oil development sanction 2003
- Exploration acreage extended
- Core exploration potential

Trinidad – Basis of Development



Gas Commercialisation

- North West Shelf Train 4
(gross capex A\$2.4 billion)
- Pakistan
- Bass Strait
 - Eastern States
Australia/Minerva
(gross capex US\$137 million)
- Other LNG
 - China supply deal
 - Korea potential
 - Taiwan potential



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 38.5% and Operator
- Gross capex ~ US\$100 million

Low Risk Discovered Resources

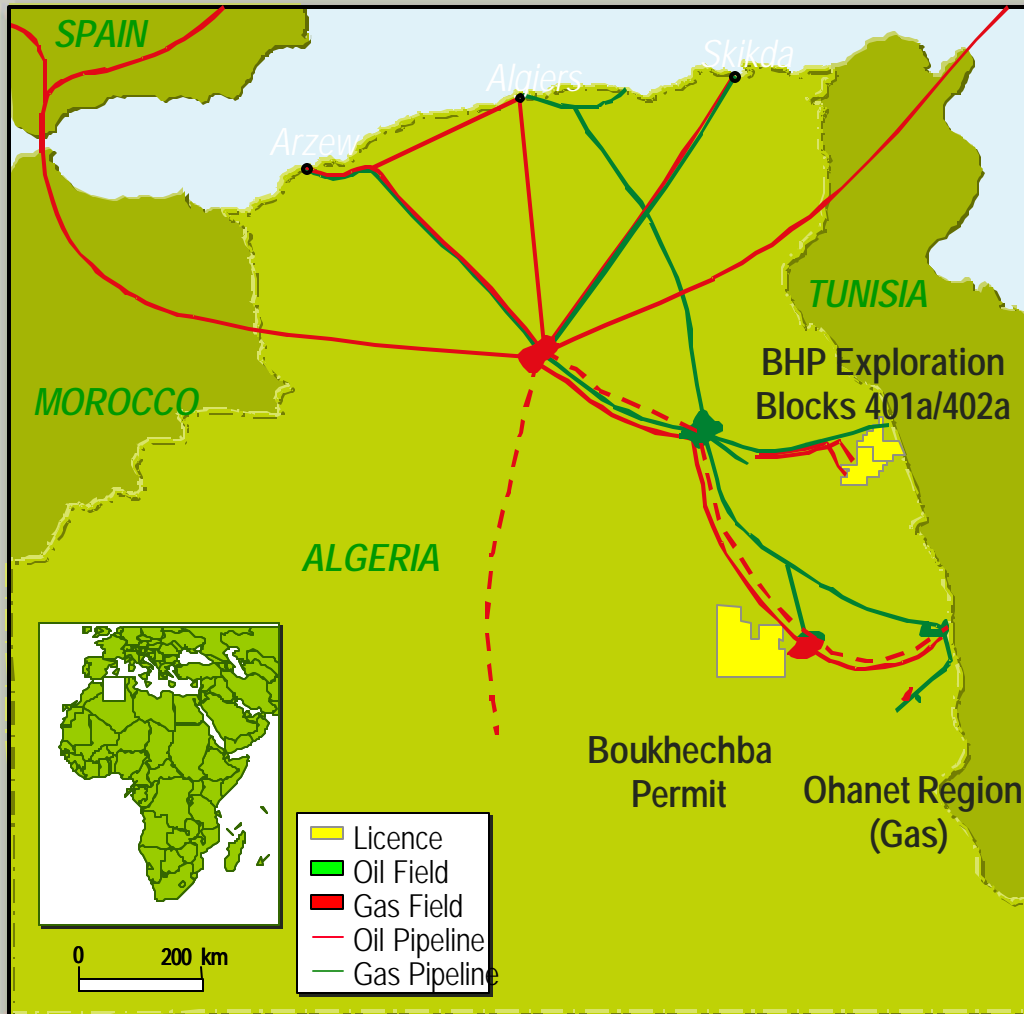
Algeria

- 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

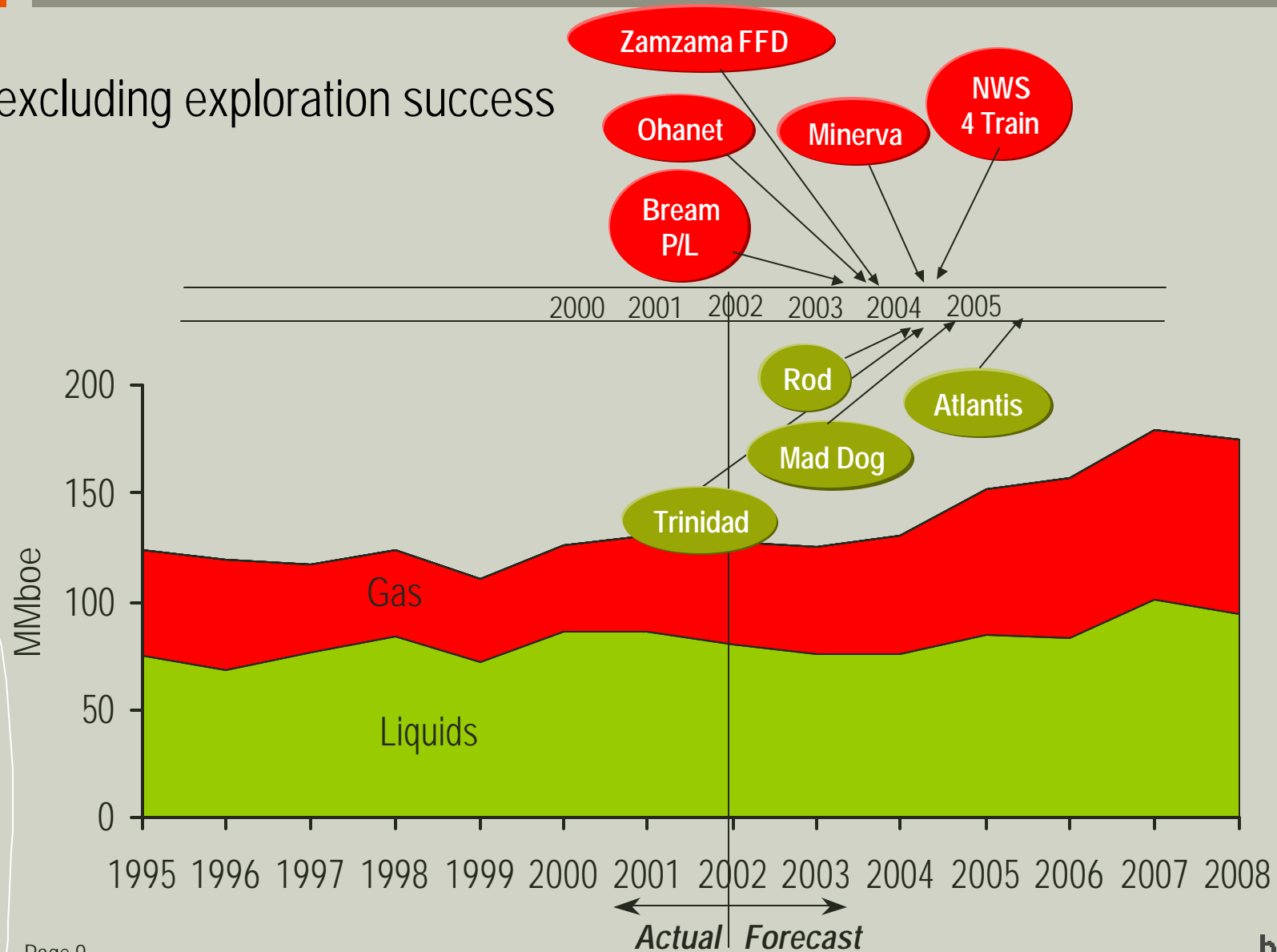
Ohanet

- 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)
- Deliver projects in progress (1-3 years)
- Sanction and develop (3-4years)
- Create new opportunities (4+ years)

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



bhpbilliton