

NEWS RELEASE

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BHP BILLITON COAL PRESIDENT SAYS PRODUCTIVITY KEY TO SUSTAINABILITY OF THE INDUSTRY

Speaking at an American Chamber of Commerce lunch in Brisbane today, BHP Billiton Coal President Mike Henry said the coal industry needed to focus on productivity and build stronger community support for the sector, in order to address the sustained price declines in recent years.

“Prices for metallurgical coal have fallen by a further 25-30 per cent since the start of this calendar year and thermal coal by 10-15 per cent. There are no signs of things getting better in the immediate term,” Mr Henry said.

Mr Henry went on to say that while the Australian coal industry had been working hard to improve productivity and reduce costs, more needed to be done to restore the sector to strong profitability.

“The coal industry is an important part of the Australian economy and it has been for more than 170 years. We employ thousands of people in regional areas, we make a significant contribution to federal and state revenues through royalties and taxes,” Mr Henry said.

In fact the coal industry contributed around A\$3 billion in royalties in NSW and Queensland in FY13 alone,” Mr Henry said.

“The financial sustainability of the Australian coal industry is wholly dependent on our ability to materially improve and sustain levels of productivity to stay one step ahead of our global competition.”

In addition, Mr Henry said the industry had a responsibility to improve the quality of debate and the depth of understanding about the sector.

“We can only hope to secure balanced support for the industry if we step up and help improve the quality of debate and the depth of understanding about what we do, why we do it – and how important it is,” Mr Henry said.

In closing, Mr Henry said that significant further productivity improvements will allow the industry to be competitive in the long-term.

“We are confident that we and others in industry can rise to this challenge, particularly when supported by the right regulatory reform,” Mr Henry said.

“Through this we can sustain industry attractiveness in a way that is good for the states, the nation, shareholders and of course good for the more than 152,000 Australians who work in coal or are supported through related jobs.”

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