BHP Billiton International Operations

- Escondida, world's largest high grade copper mine
- Gulf of Mexico: highly prospective deep water hydrocarbons
- Ekati™, world class diamond mine producing gem quality diamonds
- Pilbara Iron Ore: long-life, high quality ore bodies
- North West Shelf LNG - Australia’s largest resource project
- Large, low cost coking and energy coal operations
- Escondida, world’s largest high grade copper mine
- Bass Strait oil and gas fields - high cash generation for decades
- World class energy coal resources
- Richards Bay Minerals - the pre-eminent global producer of titanium minerals
- World class Aluminum production (Mozal is lowest cost smelter)
- Worsley - world’s lowest cost alumina refinery
- Oil and gas fields in Algeria

North West Shelf LNG - Australia’s largest resource project
Diversified Commodity Base (6 months ended 31 Dec 2001)

**EBIT by CSG**
US$1.651 billion

- Petroleum: 29%
- Energy Coal: 18%
- Steel: 3%
- Carbon Steel Materials: 29%
- Aluminium: 10%
- Base Metals: 4%
- Other: 7%

**EBIT by Region of Production**
US$1.651 billion

- Australia: 43%
- Southern Africa: 15%
- Rest of World: 5%
- North America: 13%
- Europe: 12%
- South America: 12%
# Petroleum Financial Year 2001

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>US$3.3 billion</td>
</tr>
<tr>
<td>EBIT</td>
<td>US$1.4 billion</td>
</tr>
<tr>
<td>NOPAT</td>
<td>US$1.0 billion</td>
</tr>
<tr>
<td>Total reserves:</td>
<td>1.4 billion boe</td>
</tr>
<tr>
<td>Average daily production:</td>
<td>358,700 boe/d</td>
</tr>
<tr>
<td>Total production:</td>
<td>131 MMboe</td>
</tr>
<tr>
<td>No. of staff &amp; contractors:</td>
<td>1,700</td>
</tr>
<tr>
<td>Main centers:</td>
<td>Melbourne, London, Houston, Perth</td>
</tr>
</tbody>
</table>
Petroleum EBITDA FY 2001 (Before Abnormals) US$million

- NWS (Australia): 633 US$million
- Bass Strait (Australia): 462 US$million
- LBD (UK): 535 US$million
- Other *: 277 US$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
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

High Margin Oil Exploration & Production
- High-margin vs subsurface/technological risk
- Price upside

Low Risk Resources (Discovered)
- Positioning in resource-rich countries
- Low risk resources vs political risk

Global Portfolio

Gas
- High-growth
- Environmental/greenhouse driver

Cash Generation
- Maximize returns
- Limited growth or capability contribution
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
Gulf of Mexico Exploration - Program Result FY94 - FY02 to Date

- 22% commercial success to date
- 30% if tieback opportunities under evaluation are included

**Discoveries**
- Typhoon
- Atlantis
- Mad Dog
- Pluto
- Boris
- Neptune
- Bass Lite

**Projects**
- 1 sanctioned in FY00
- 2 will be sanctioned in FY02
- 1 sold

**Drilling Leverage**
30% of wells promoted
(6 of last 8 exploration wells drilled)

- 35 Wells
- 23 Exploration
- 12 Appraisal
- 12 Appraisal

- 23 Exploration
- 35 Wells
Gulf of Mexico Exploration Current Inventory
Mad Dog SPAR Facility

- **Wells**
  - 16 well slots
  - 13 producers

- **Capacity**
  - ~80 Mbbl/d
  - ~40 MMcf/d
  - ~50 Mbbl/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

BHP Billiton Net Mboe/day

FY01 FY02 FY03 FY04 FY05 FY06
• 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

1999 Angostura-1
Gas discovery tested at 30 MMcf/d

2000 Aripo-1
Gas discovery tested at 21.6 MMcf/d

2001 Canteen-1
Oil and Gas discovery. 179’ net gas pay, 200’ net oil pay

2000 Kairi-1 & 2002 Kairi-2
Oil and Gas discovery, 435’ net gas pay, 235’ net oil pay
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
• 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

![Diagram of petroleum production forecast with labels for actual and forecasted values for various locations and years. The diagram includes production data for Gas and Liquids for the years 1995 to 2008.]
The existing focused asset portfolio

- Gulf of Mexico
- Bolivia
- Trinidad
- Gabon / Angola
- Algeria
- North West Shelf
- Bass Strait / East Australia
- Pakistan
- Liverpool Bay, Bruce/Keith
- North West Shelf
- Gulf of Mexico
- Trinidad
- Bolivia
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