

Next presenter ...

Production & Performance:

Greg Robinson

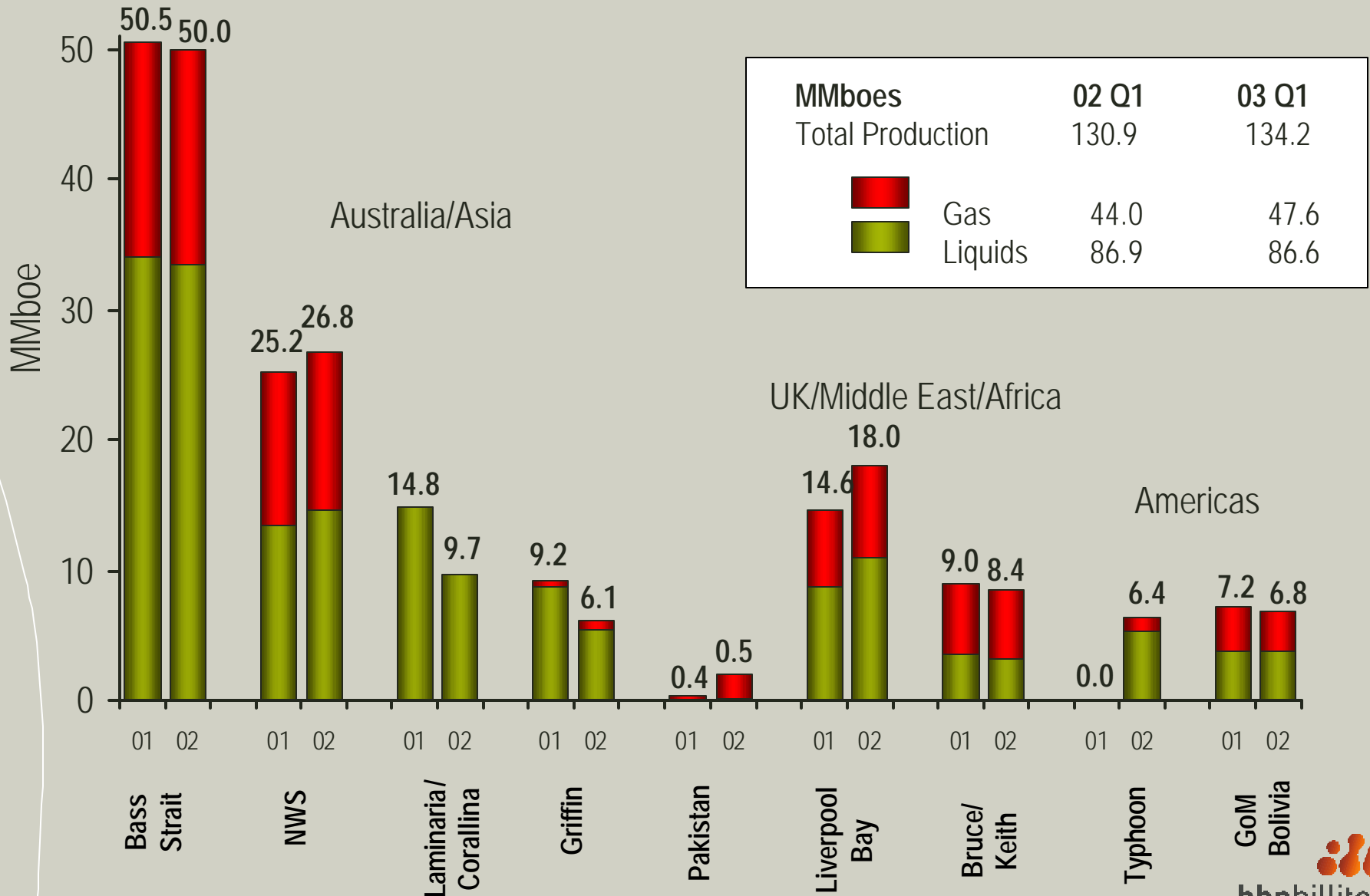
Chief Financial Officer

BHP Billiton Petroleum

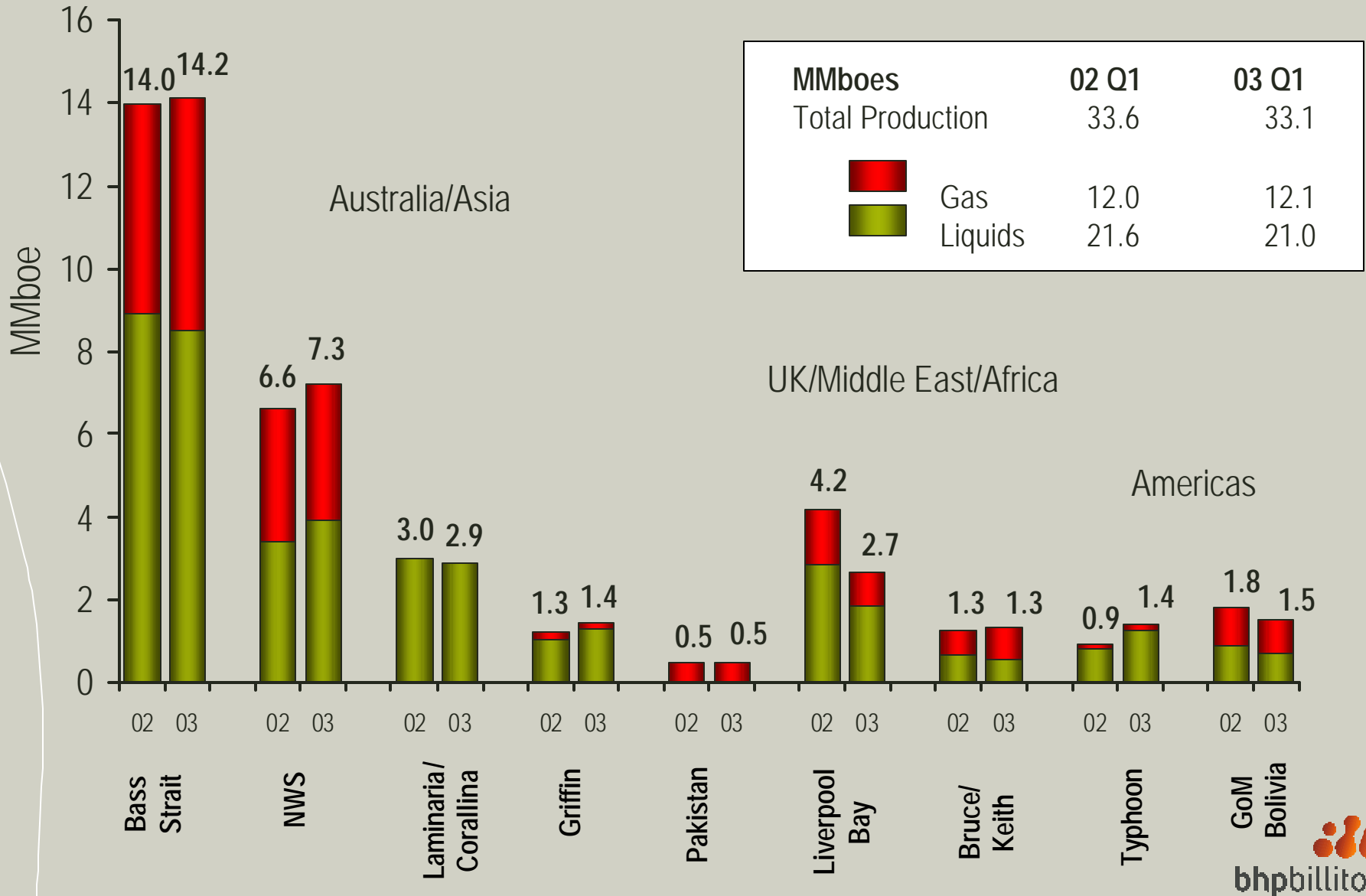
Petroleum Financial Overview

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
Production (MMboe)	130.9	134.2	33.6	33.1
Ave Realised Oil Price (US\$)	28.04	22.58	25.32	26.97
EBIT (US\$M)	1,407	1,073	325	384
EROC (%)	58	44	51	52
Capital Exp (US\$M)	459	711	134	239
Exploration (US\$M)	206	288	74	37
Exploration Capitalised (%)	30	47	54	43

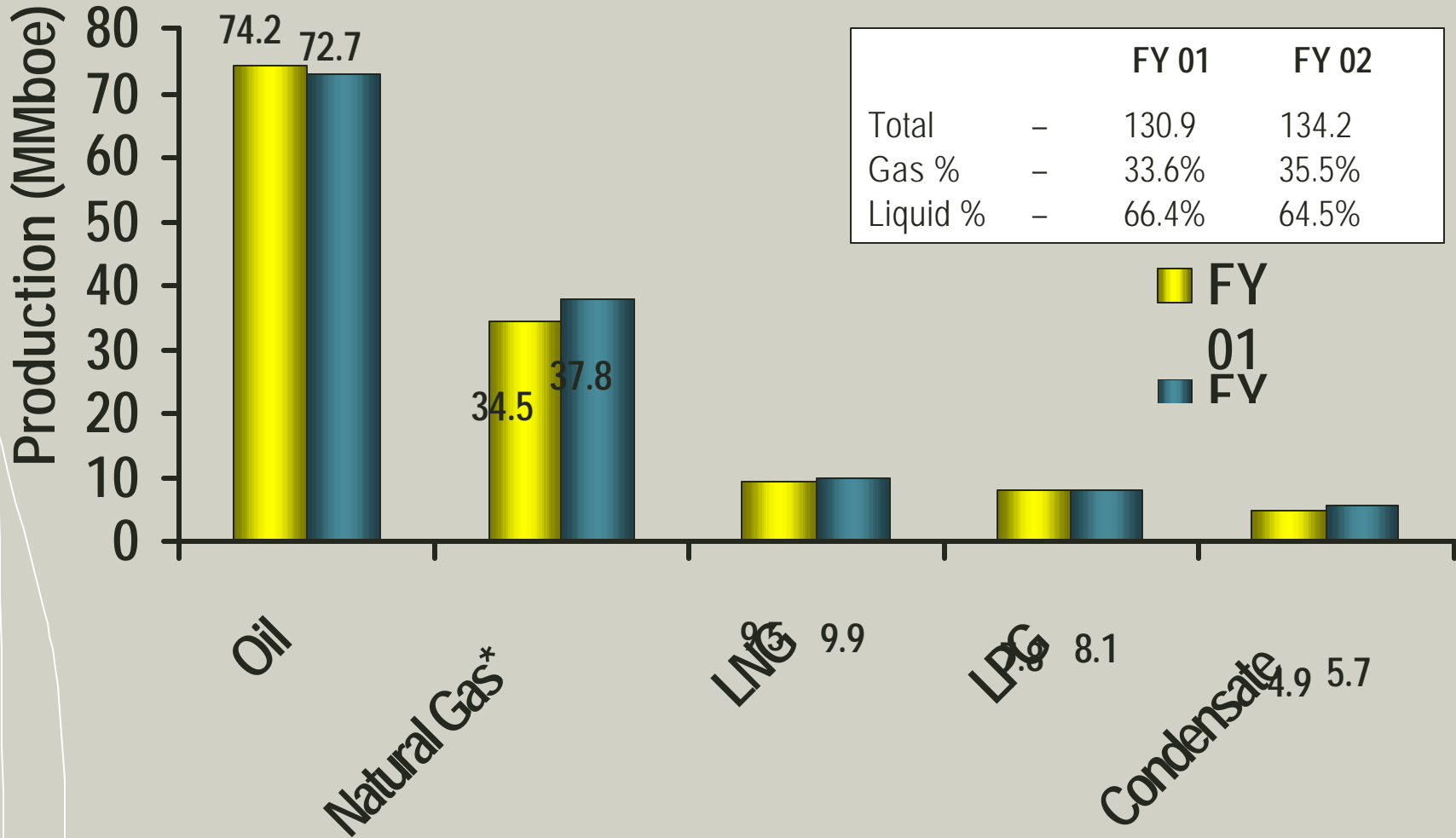
Petroleum FY 2002 Production by Asset



Petroleum Quarterly Production Comparison for Assets



Petroleum Production by Product



		FY 01	FY 02
Total	-	130.9	134.2
Gas %	-	33.6%	35.5%
Liquid %	-	66.4%	64.5%

* Includes Ethane

FY 2002 – Bass Strait Overview



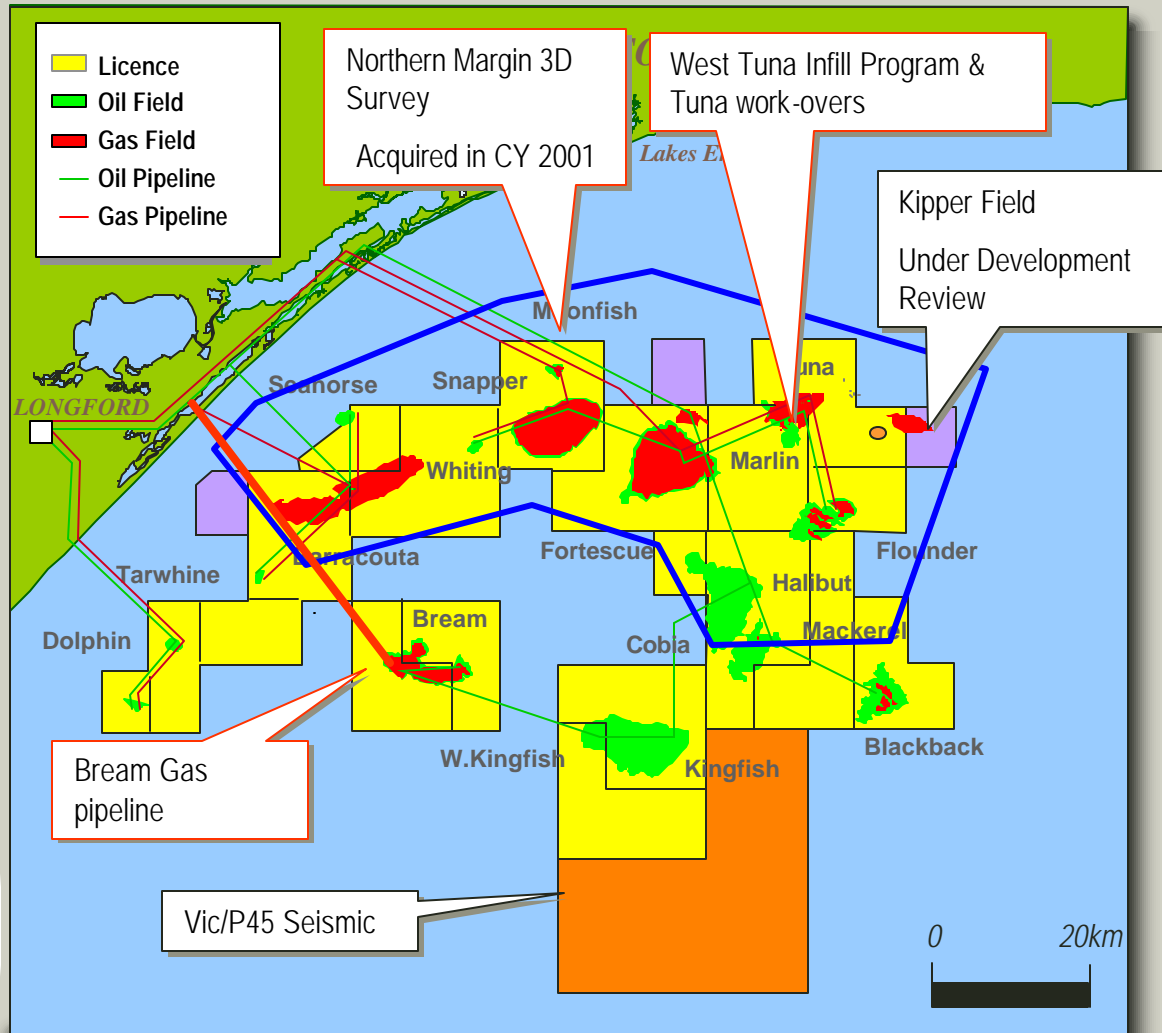
- Bass Strait JV began producing 1968
- Bass Strait represents nearly 40% of Petroleum's business
- FY 2002 higher oil production due to West Tuna infill drilling program and higher customer demand for gas volumes

Net Reserves (2P)	600 MMboe
BHPB Interest	50% (non-operated)

Bass Strait Financials

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
EBIT (US\$M)	542	410	124	156
Capex (US\$M)	55	109	21	41
Net Production (MMboe)	50.5	50.0	14.0	14.2

FY 2022 – Bass Strait Highlights



Upgrading Infrastructure

- **Longford Plant Restoration** – circa US\$300M gross over 5 years
- **Long Island Point** - c US\$100M gross of projects including major restoration of LPG storage tanks

Mitigating Liquids Decline

- **Bream Gas Pipeline** – c US\$100M gross investment with first gas Q1 2003
- **Infill drilling on West Tuna, Tuna, Flounder** - c US\$85M gross over 2 years

Future Growth Opportunities

- **Northern Margin Seismic** – c US\$28M gross survey completed with a drilling campaign expected FY 04/FY 05

FY 2002 – North West Shelf Overview



- SPAs being finalised with five Japanese customers
- NWS Venture committed to ongoing investment
- Train 4 under construction:
 - 4.2 mtpa
 - 42 inch, 135 km trunkline
 - One LNG shipping carrier
 - Start-up mid 2004
 - Gross capex US\$1.4 billion

Net Reserves (2P)	590 MMboe
BHPB Interest	16.67%

North West Shelf Financials

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
EBIT (US\$M)	481	408	121	153
Capex (US\$M)	43	75	22	33
Net Production (MMboe)	25.2	26.8	6.6	7.3

FY 2002 – Laminaria/Corallina Overview



- Stage 2 enhancement project completed – two infill wells
- Higher oil production than expected due to better reservoir performance
- Peak production reached FY 2001
- Declining production from 2004

Net Reserves (2P)

24 MMbbl gross

BHPB Interest

Laminaria – 32% (working); Corallina – 25% (working)

Other Australia/Asia Region Financials

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
EBIT (US\$M)	362	177	59	56
Capex (US\$M)	13	52	4	9
Net Production (MMboe)	24.4	17.8	4.7	4.8

Includes Laminaria/Corallina, Griffin, Pakistan and Buffalo (FY 01 only)

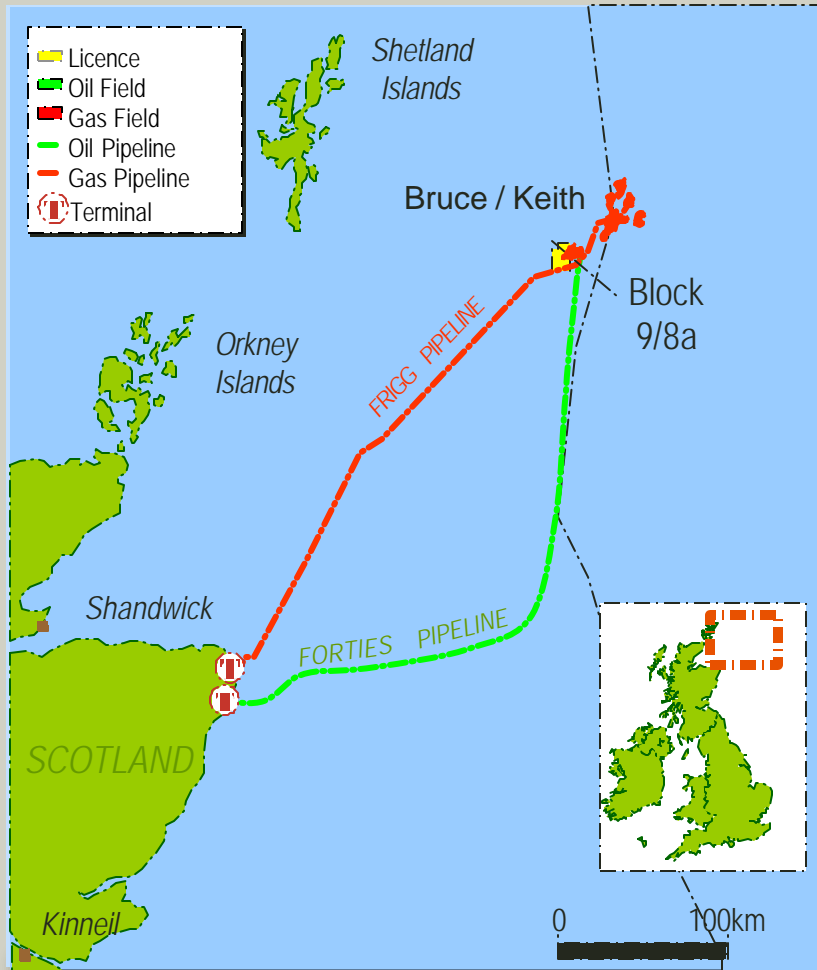
FY 2002 – Liverpool Bay Overview



- Our largest operated asset, comprising five offshore oil and gas fields in Irish Sea
- Produces 2.4% of UK oil and 2.8% of UK gas
- Good HSE Performance
- Record production in FY 2002
- Continued focus on maximising production volumes and reducing cost base

Net Reserves (2P)	93 MMboe
BHPB Interest	46.1% (operator)

FY 2002 – Bruce and Keith Overview



Bruce

- First production 1993
- Gas sales contract renegotiated
- Infill drilling completed – more planned for FY 2003

Keith

- First production November 2000

Net Reserves (2P)

52 MMboe

BHPB Interest

Bruce – 16%

Keith – 31.83% (operator)

UK / Middle East / Africa Region Financials

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
EBIT (US\$M)	255	252	64	38
Capex (US\$M)	173	289	65	66
Net Production (MMboe)	23.6	26.4	5.5	4.0

Includes Liverpool Bay, Bruce and Keith

FY 2002 – Typhoon Overview



Typhoon

- BHPB – 50% interest
- Production commenced July 2001
- Topsides of mini-tension leg platform being modified to handle Boris production

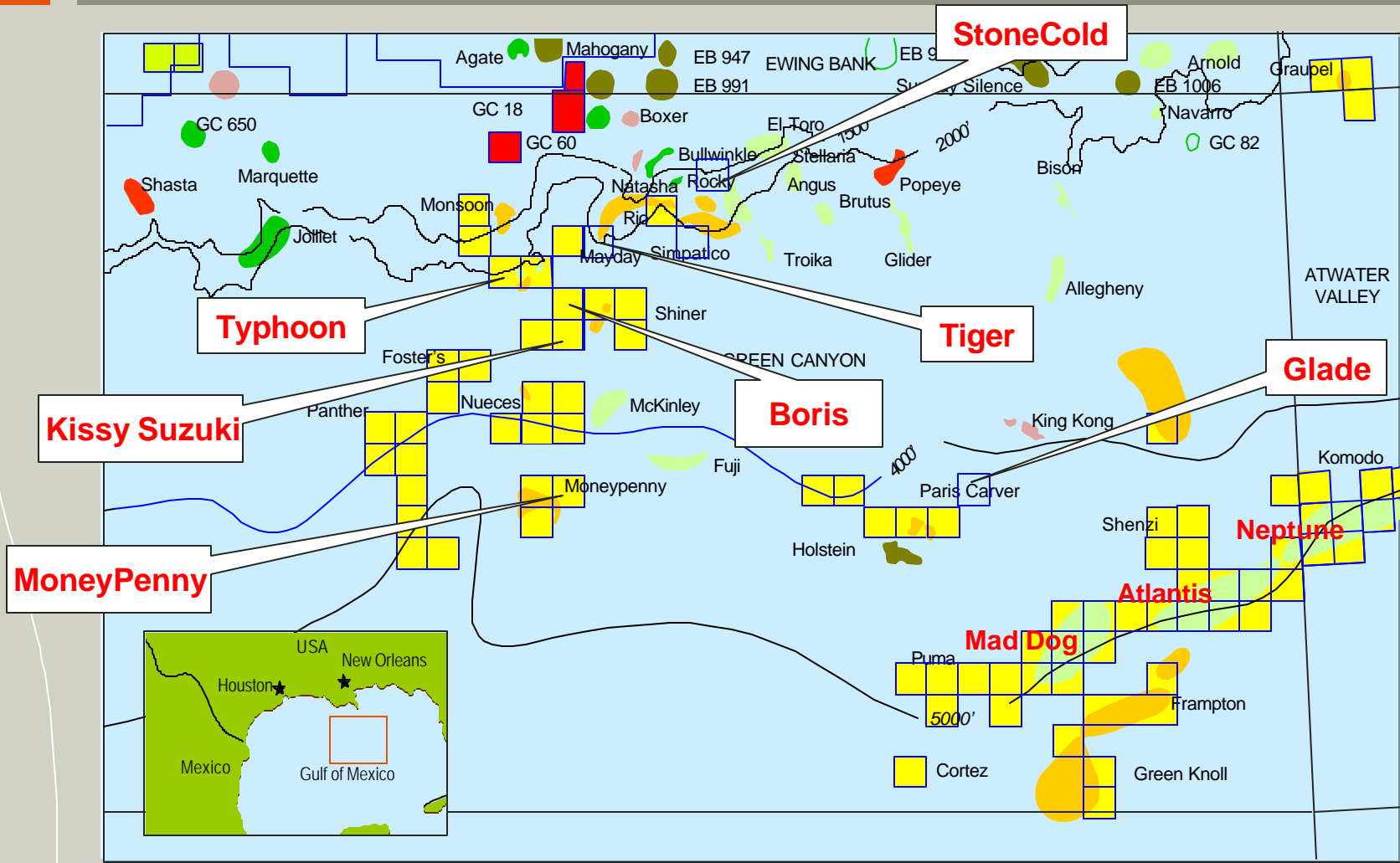
Boris

- BHPB – 50% working interest; operator
- Completing Boris-1, installing flowline and umbilical hookup
- First production target is December 2002 (13 months from discovery)

FY 2003 Activities

- Completing seismic processing to better delineate infill drilling opportunities
- Re-completing/sidetracking existing wells for added production

Typhoon near-field and other opportunities

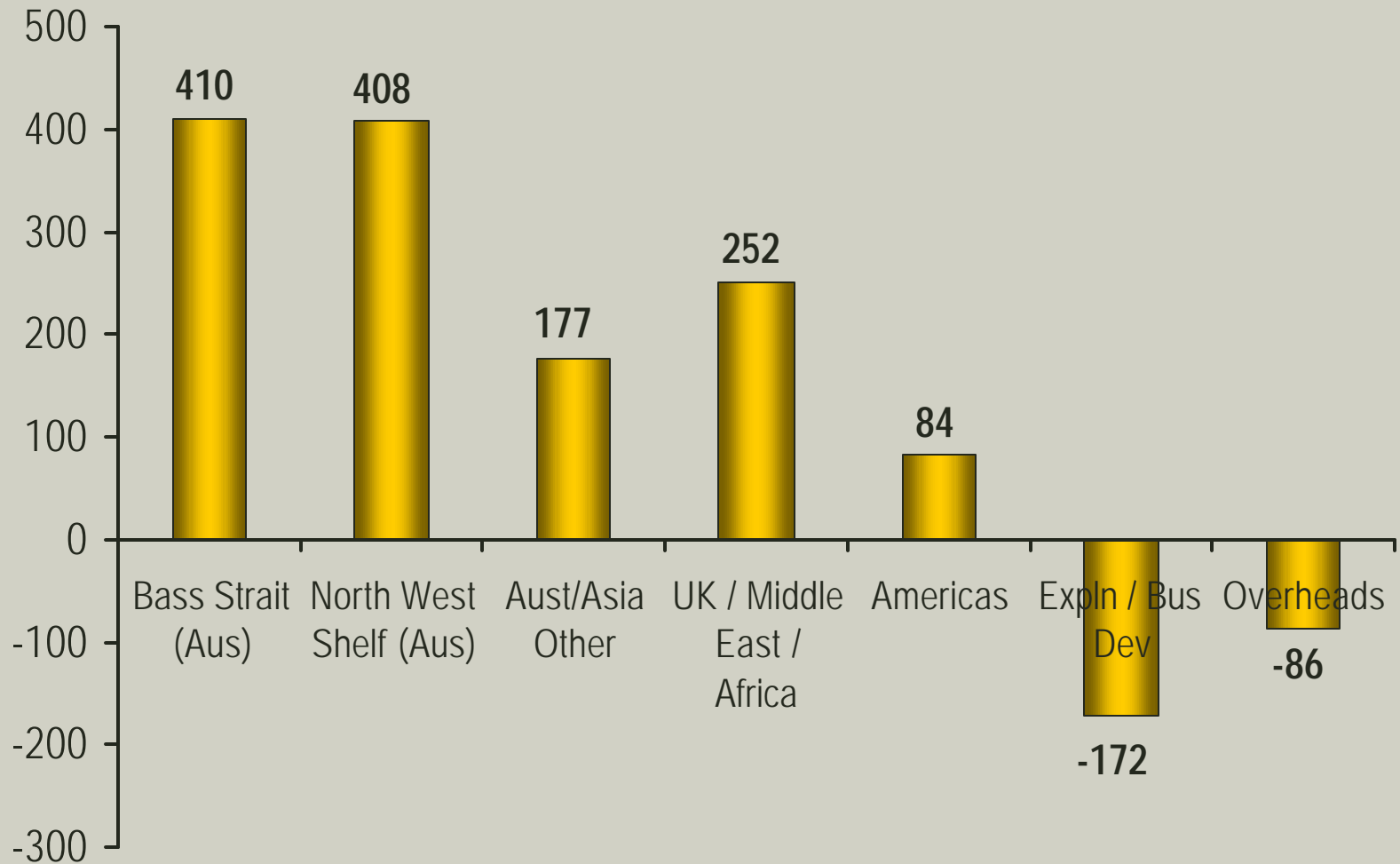


Americas Region Financials

	FY 01 Full Year	FY 02 Full Year	FY 02 Qtr 1	FY 03 Qtr 1
EBIT (US\$M)	55	84	18	29
Capex (US\$M)	166	186	22	90
Net Production (MMboe)	7.2	13.2	2.8	2.8

Includes Typhoon, GoM and Bolivia

Petroleum FY 2002 EBIT by Producing Asset



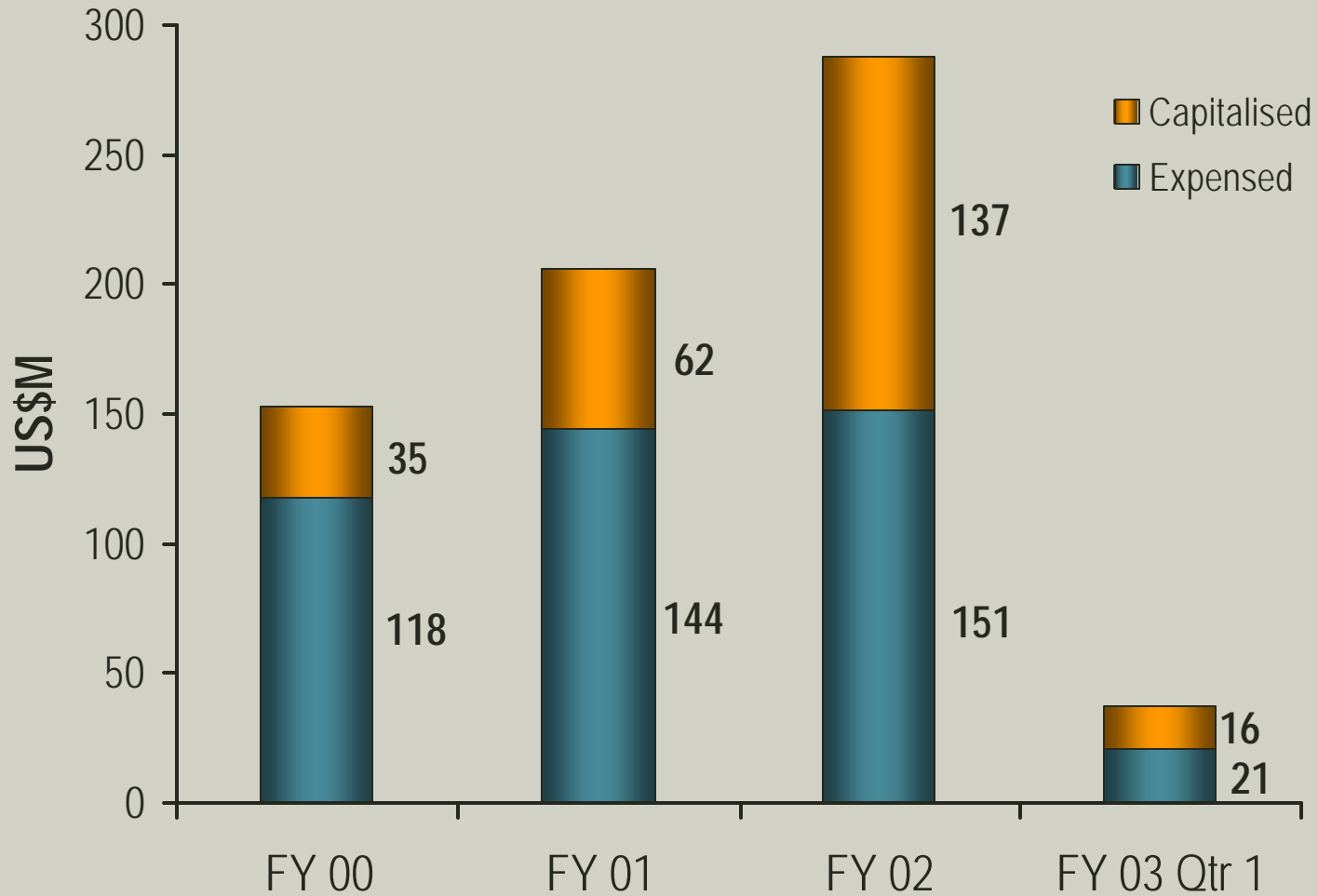
FY 02 EBIT US\$1,073 million

Petroleum Efficiency Targets

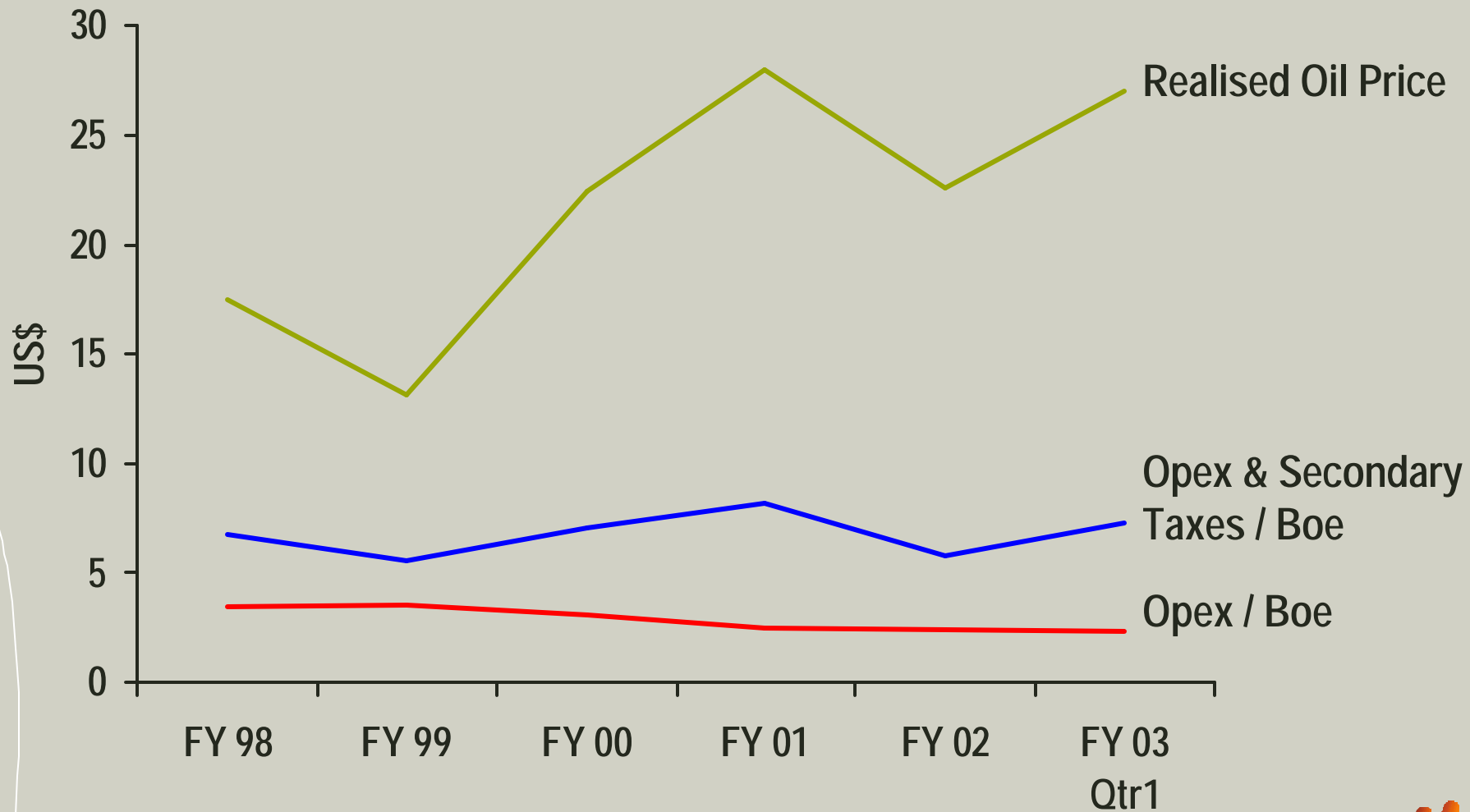
US\$/boe	FY 06 Target	FY 02 Actual*
Finding Costs	1.50	1.29
Finding & Development	4.50	4.08
EBIT	6.00	9.20

* Three year average

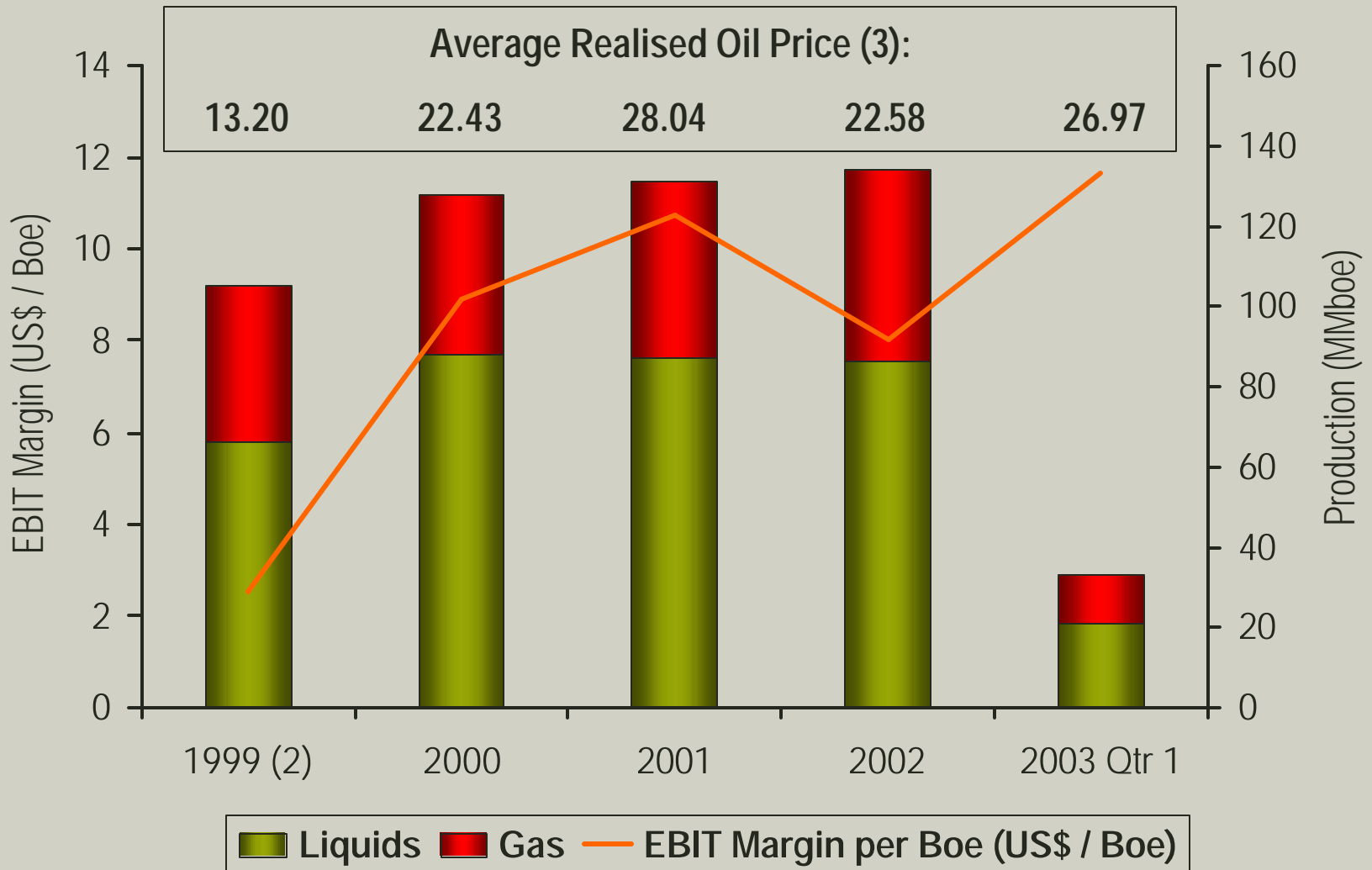
Exploration – Capitalised vs Expensed



Petroleum Operating Margin



EBIT Margin vs Production

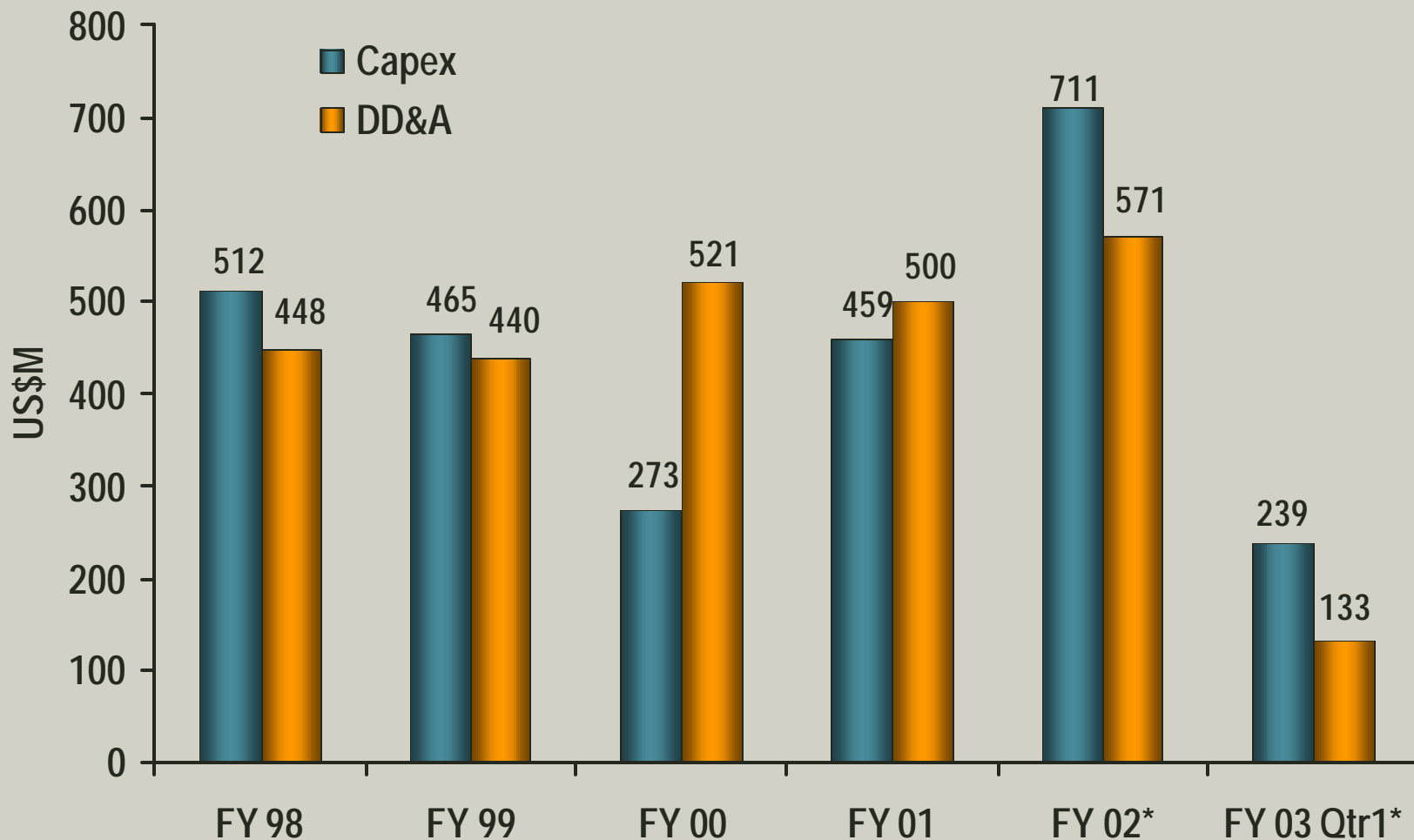


Note 1: all years EBIT results 12 months to 30 June

Note 2: 1999 EBIT Margin impacted by Longford Incident

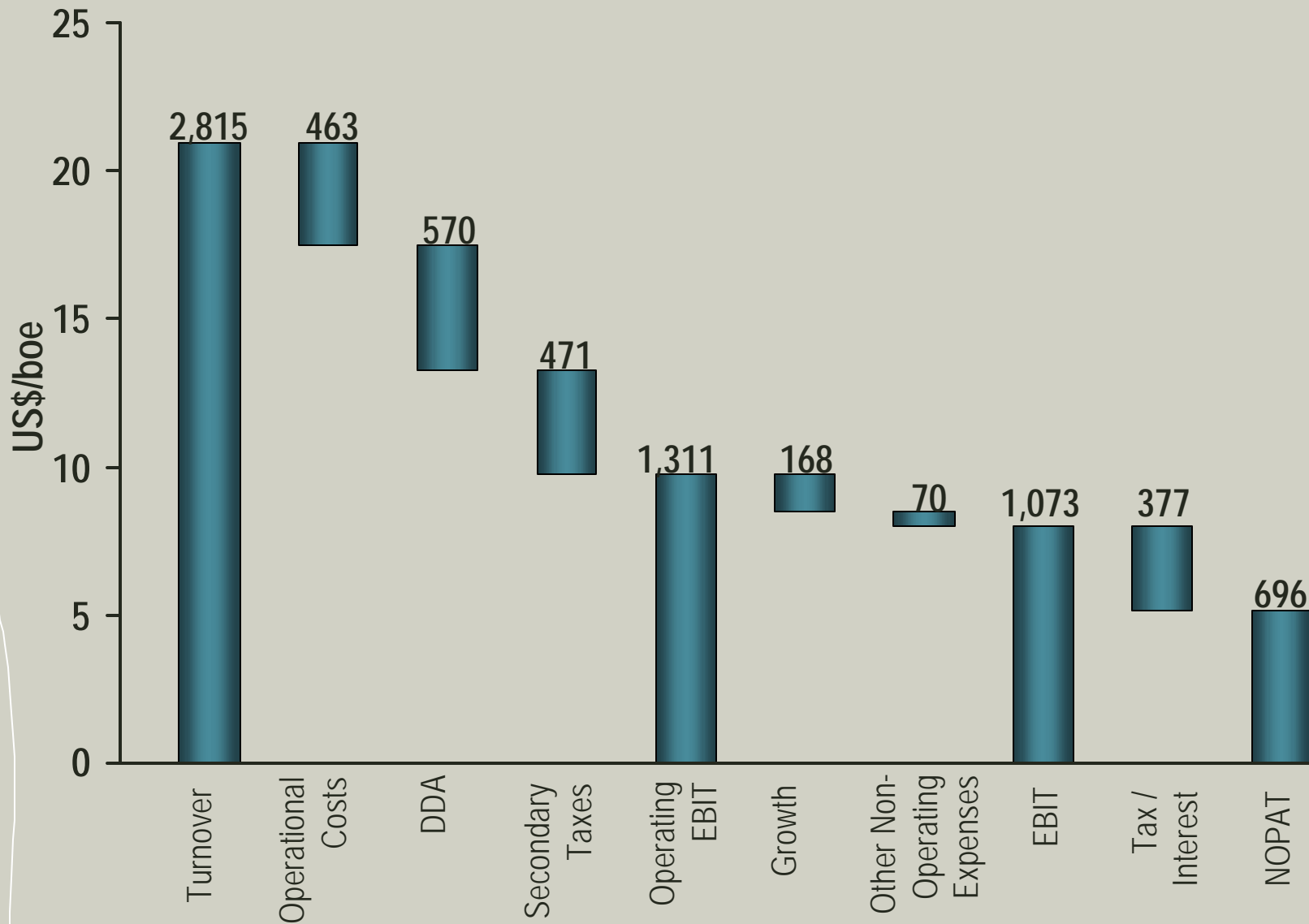
Note 3: Av. Realised Oil Price quoted for 2000 and 2001 net of Commodity Hedging; 2000 price is 13 months to 30/06/2000

Development Expenditure vs Depreciation, Depletion & Amortisation



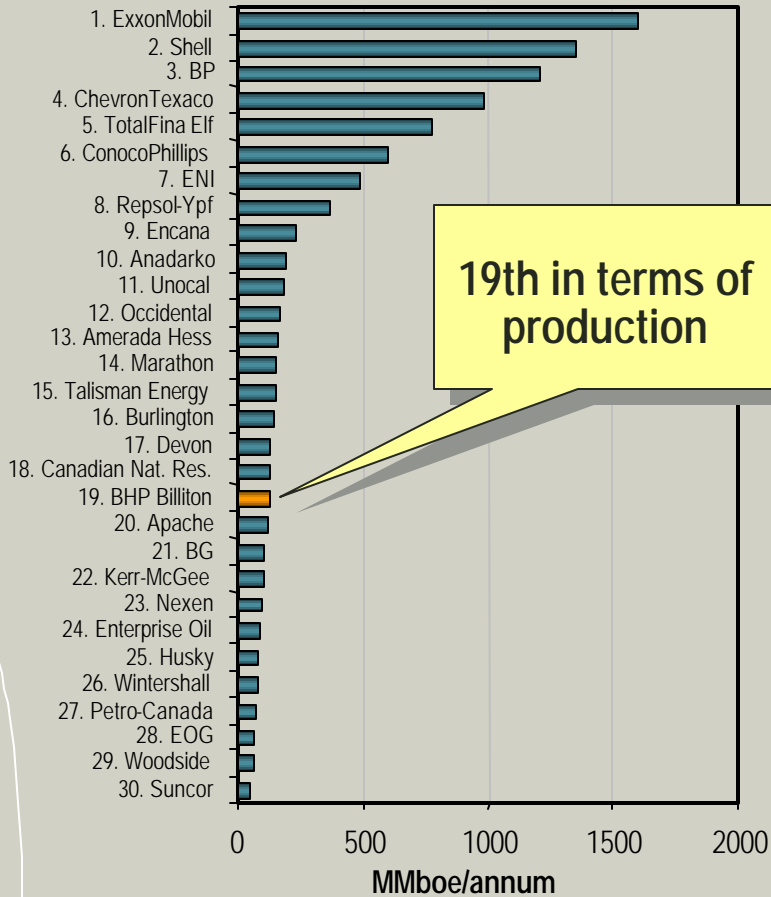
* Includes investment expenditure in GoM infrastructure

Margin Analysis – FY 2002



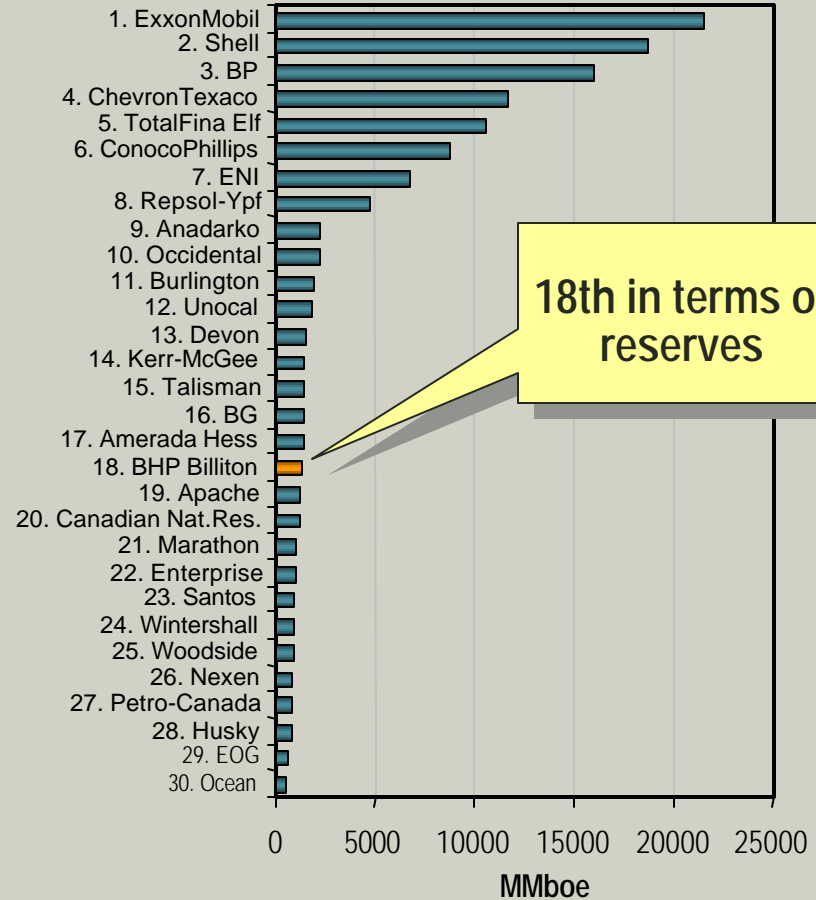
Petroleum Relative to the Industry Players

Annual Production



19th in terms of production

Proven Reserves

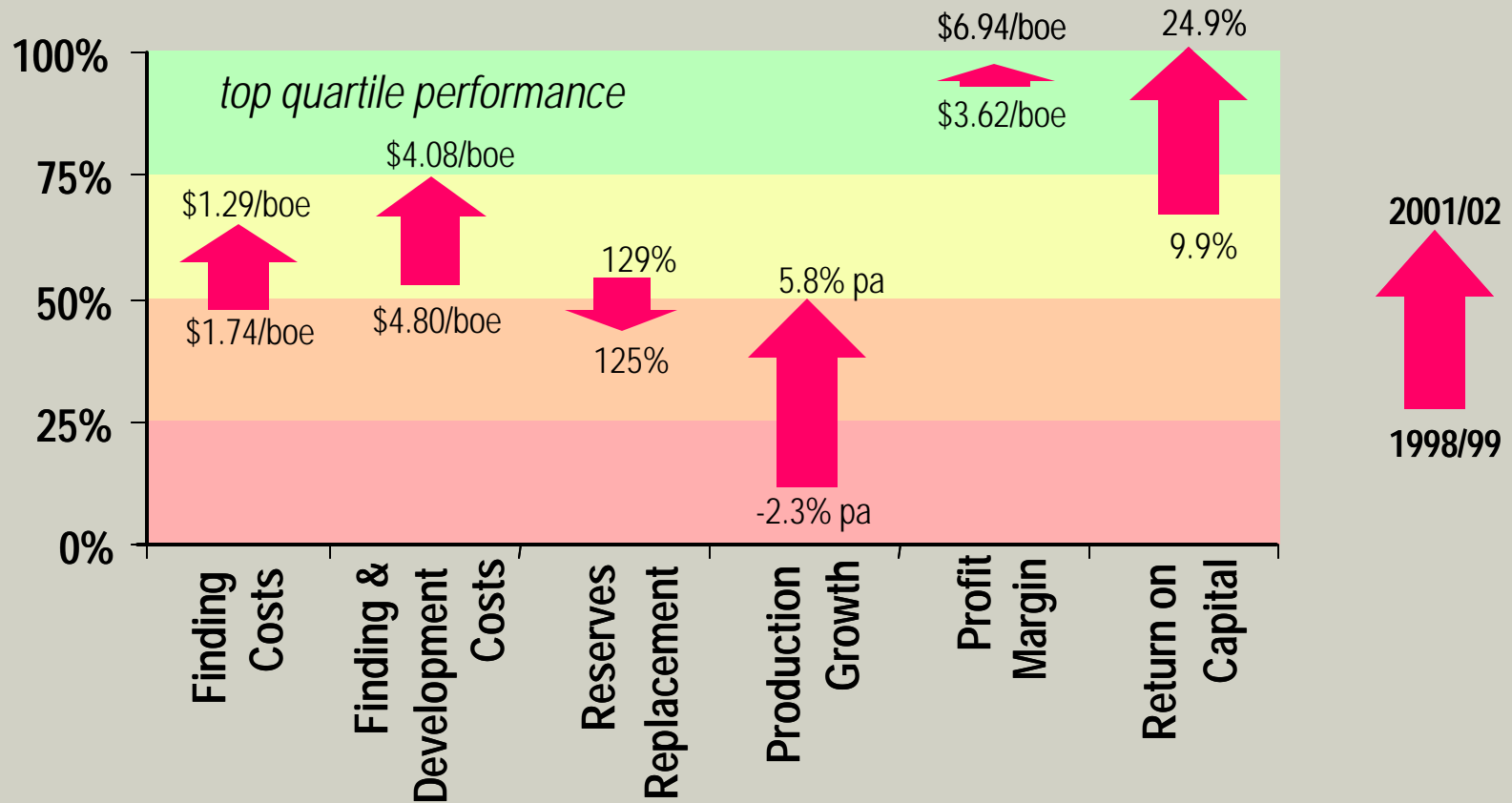


18th in terms of reserves

Excludes companies with significant state ownership
 BHPB shown with FY 02 production
 Other companies are CY01 data except CY00 where not available
 Source: Evaluate Energy

Peer Group Benchmarking

BHP Billiton Petroleum's Peer Group Ranking 3 year averages to 1998/99 and 2001/02



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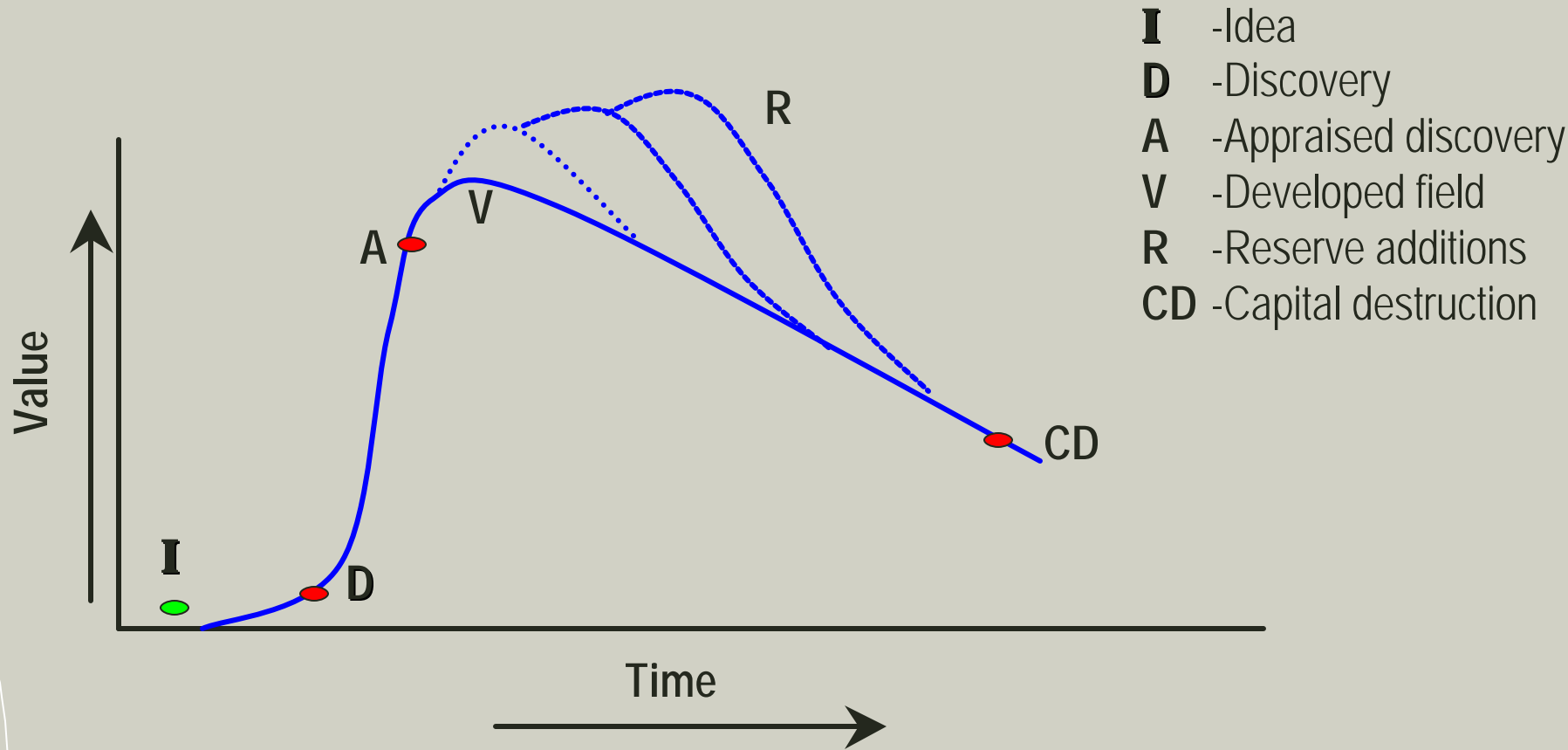
Exploration & Business Development:

Steve Bell

**President Exploration
& Business Development**

BHP Billiton Petroleum

Exploration Turns Ideas into Money



- The greatest leap in value is to turn an idea into an appraised discovery
- We are in the business of turning ideas into money

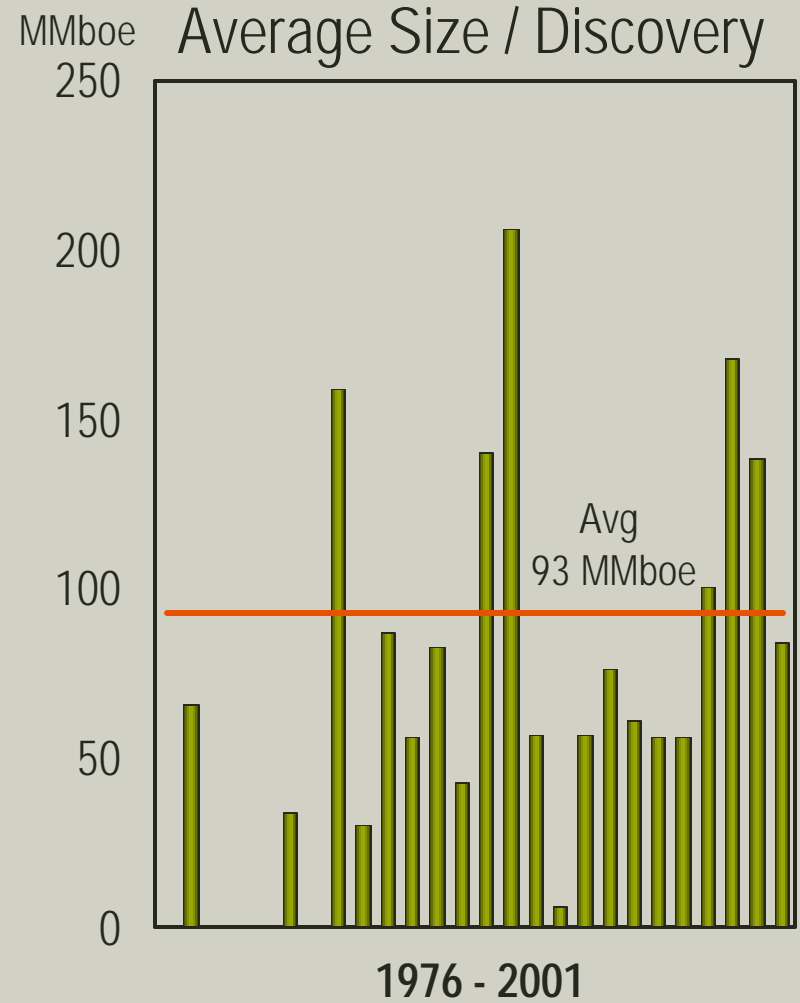
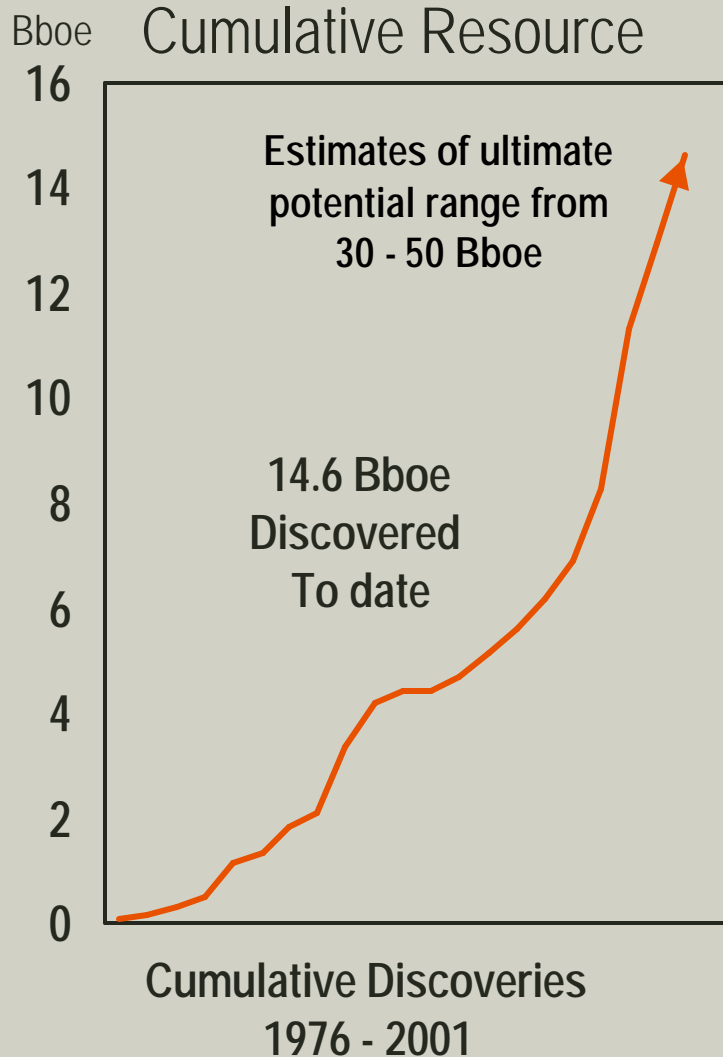
Current Exploration Acreage Portfolio



Challenges unique to our portfolio

- Different kind of wildcatter – not a drilling program focused company
- Heavily weighted to deepwater exploration
- Longer lead times between discovery/appraisal wells
- Lumpy portfolio for booking reserves

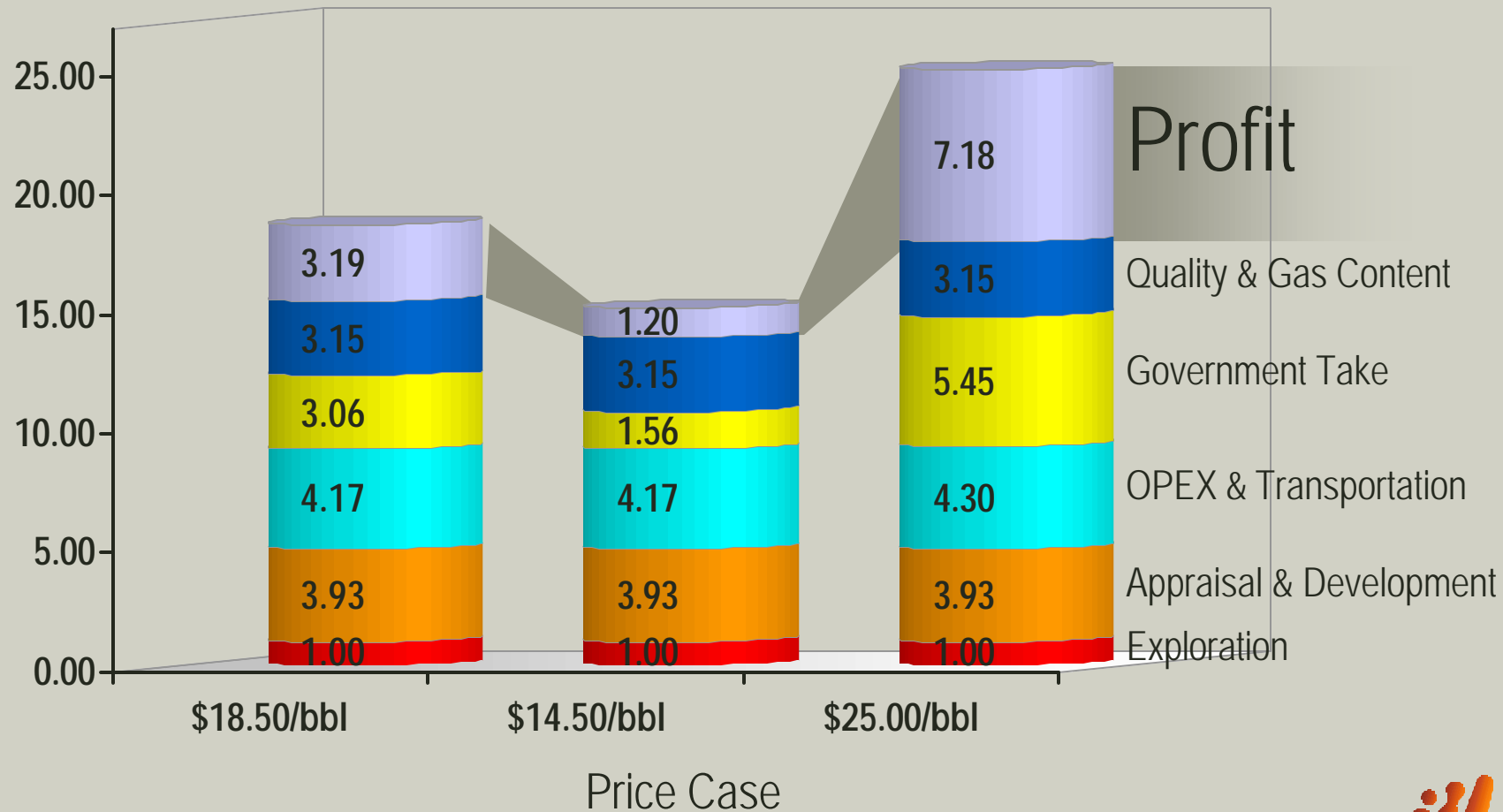
Deepwater Gulf of Mexico Potential – still a long way to go



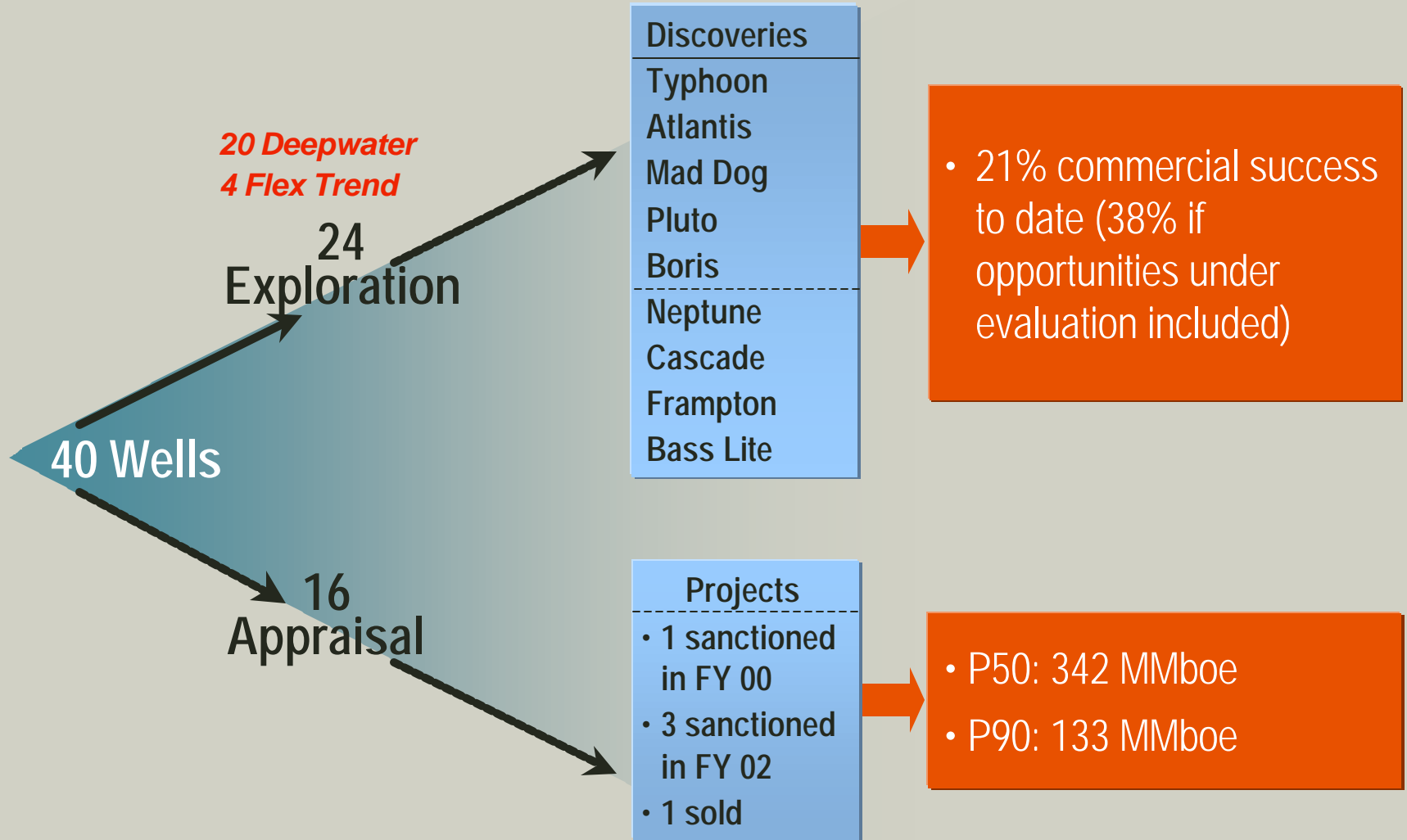
Indicative Margin Analysis

WD 6,500 ft, Field Reserve 500 MMboe

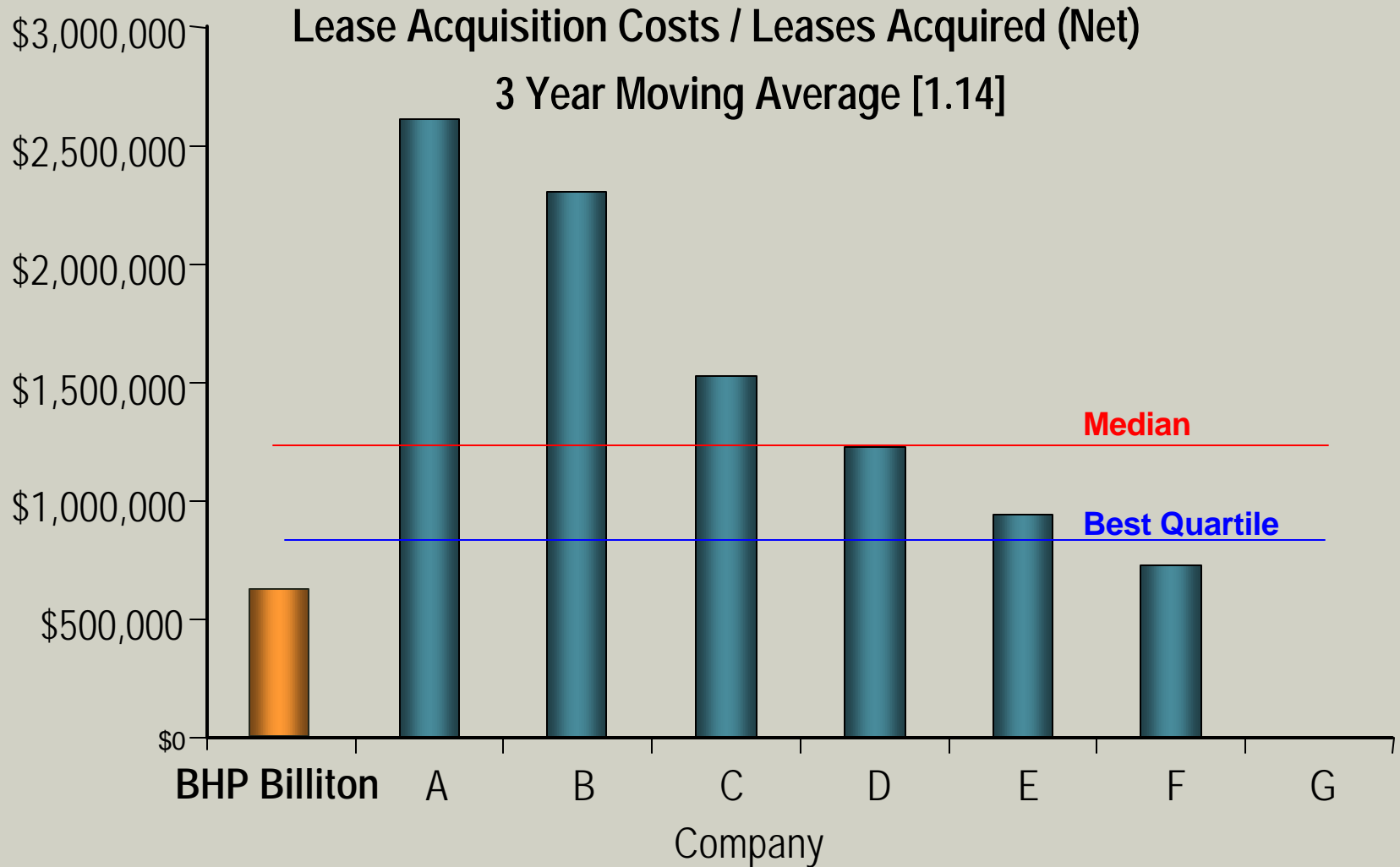
\$US/bbl Nominal



Gulf of Mexico Exploration Program has **DELIVERED**



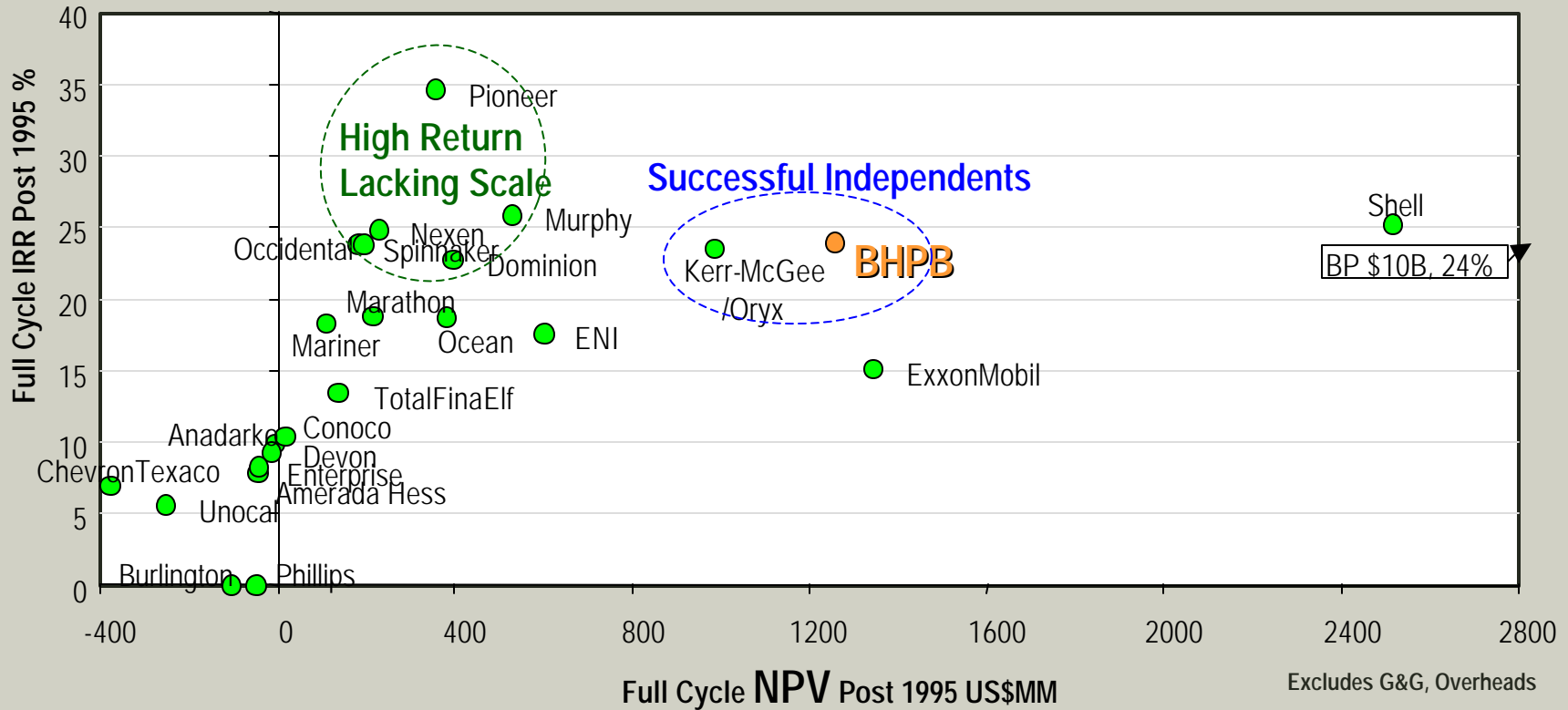
Our Gulf of Mexico Lease Acquisition Costs vs Peers



Source: E&Y GoM Benchmarking Study

We have **competed** very strongly in the Gulf of Mexico

Deepwater Performance Post 1995

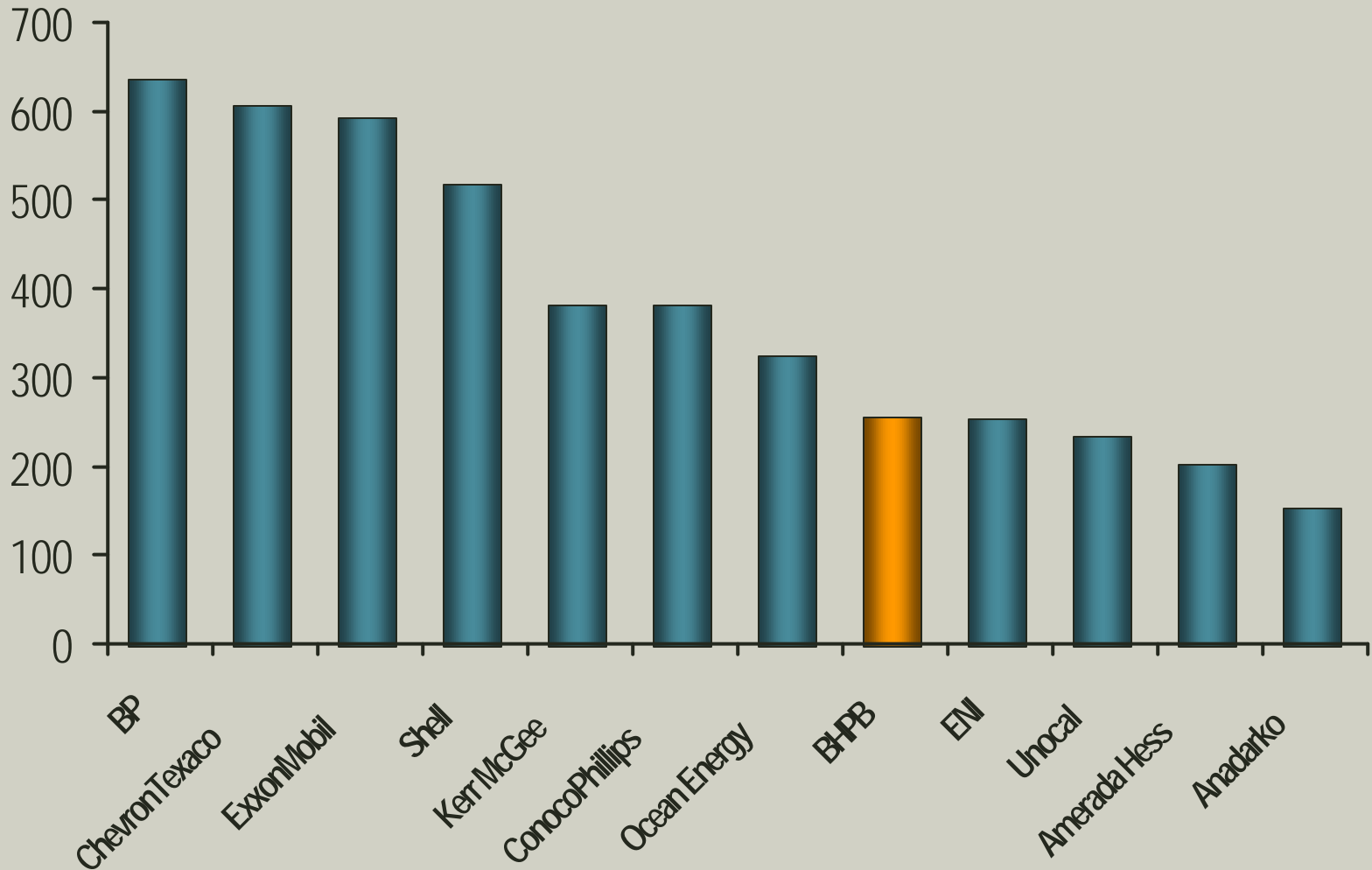


Source: Wood Mackenzie Gulf of Mexico 2001 Deepwater Study

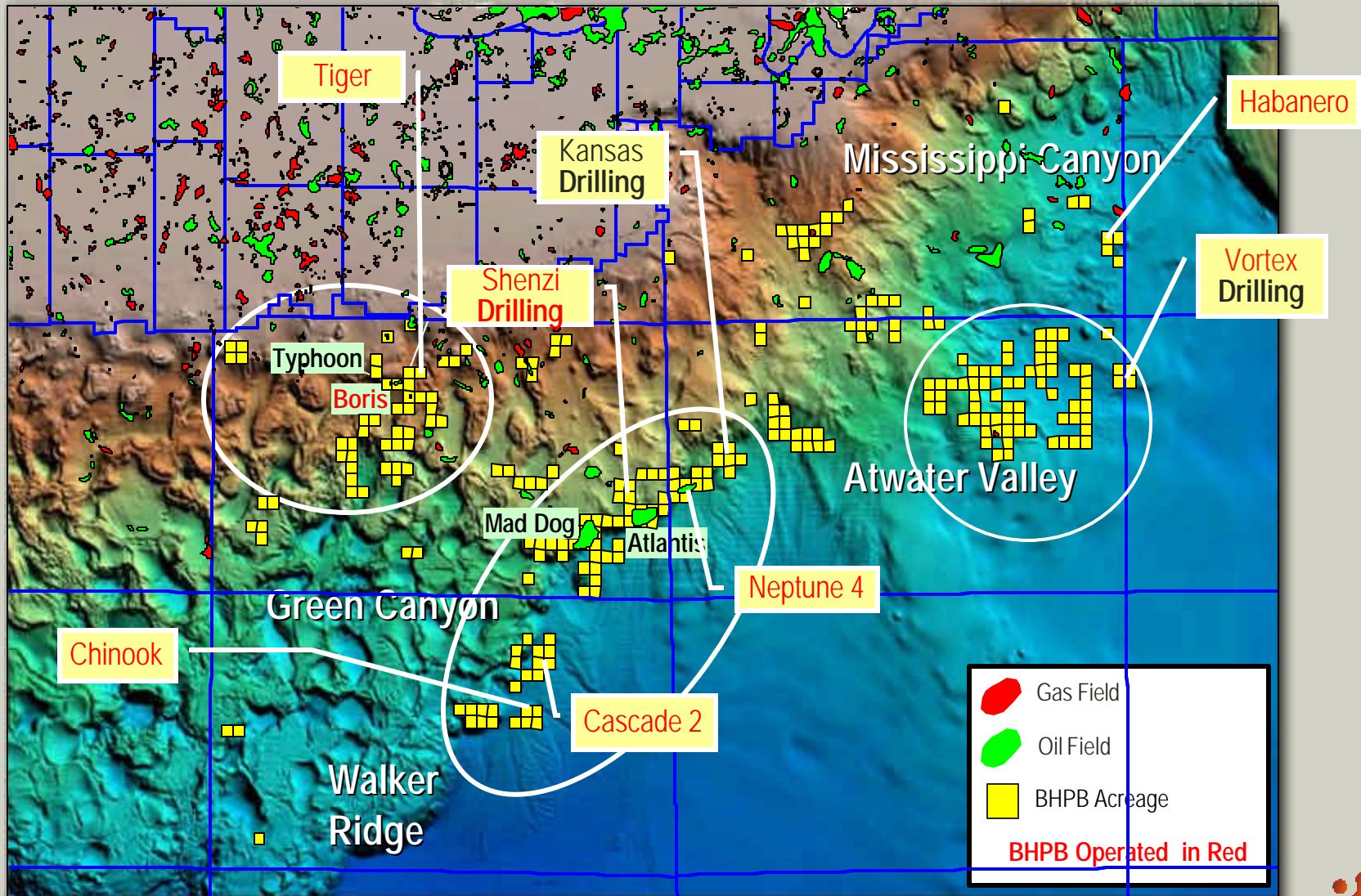


Our Gulf of Mexico Deepwater Leasehold Ranking - September 2002

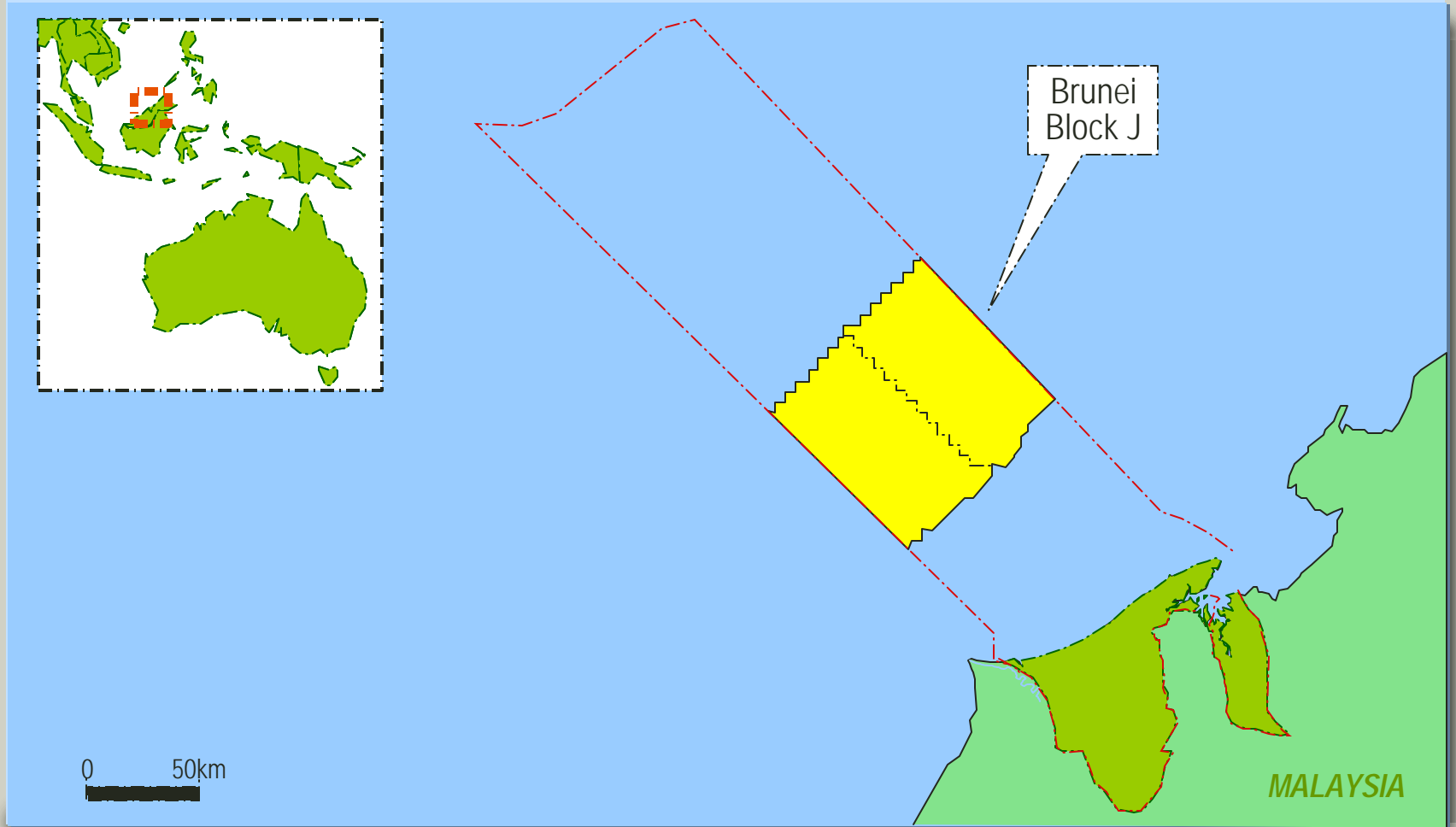
Number of Leases



Our Drilling Activities in the next 12 – 18 months



Brunei Block J Offshore Acreage



Brazil Offshore Acreage



West Africa/South Africa Exploration



Summary – On Track To Adding Value

- Built substantial competitive position in GOM
- 15-35 Billion BOE undiscovered potential remaining in deepwater GOM
- Value delivery on schedule from major projects
- Strong exploration capability
- Quality prospect inventory

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Conclusion & Questions:

Philip Aiken

President & Chief Executive Officer

BHP Billiton Petroleum

Our Business Priorities

- Maximise existing value from current portfolio
- Deliver projects in progress
- Sanction and develop projects in pipeline
- Create new opportunities through our three growth strategies
- Continue to improve our HSEC performance

Conclusion

- Petroleum is a value driver for BHP Billiton
- Petroleum is a differentiating factor for BHP Billiton
- BHP Billiton Petroleum is a well established oil and gas business with:
 - solid performance
 - strong producing assets
 - value adding growth opportunities
 - consistent strategic direction.



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