The Future of the Gulf of Mexico and BHP Billiton’s Position
Bernie Wirth - Vice President, Exploration and Appraisal Gulf of Mexico
Outline

• Explain why the GOM remains an attractive basin for investment

• Update the status of BHP Billiton producing and sanctioned projects

• Provide overview of future BHP Billiton appraisal and exploration activities
Value Creation through Exploration: 1996 – 2002 (1H)

Source: WoodMackenzie
GOM Value Creation by Company: 1996 – 2002 (1H)

Source: WoodMackenzie
Gulf of Mexico – Multi Play and Multi Trap

Shelf
0-600’ Water

Deepwater
600’-5,000’ Water

Ultra Deepwater
5,000’-10,000’+ Water

Emerging New Plays

GC Mini-Basin Play

Atwater Foldbelt
<table>
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<tr>
<th>Stratigraphy</th>
<th># of Discoveries</th>
<th>Discovered Resource Bboe*</th>
<th>BHPB Examples</th>
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<td>Typhoon, Genesis, Boris</td>
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<td>Cretaceous</td>
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Source: Wood Mackenzie, BHP Billiton analysis

* Excludes approximately 1.2 Bboe not classified
Keys to Past & Future Success

- Favourable geologic, fiscal environment
- World Class Team
- Petroleum systems approach
- Commercial flexibility
- Cost control
- Cycle time shortening
Producing Assets

- WC 76 (Shelf)
- GC 18/60 (Shelf)
- Typhoon - Boris (Deepwater)
- Genesis (Deepwater)
Green Canyon Mini-Basin

Boris

Typhoon

8.7.2001
Developing Assets: Mad Dog - On track for first oil FY2005

Spar Construction

Topsides Construction
Developing Assets: Atlantis – On track for first oil FY2007

Approximate Field Boundary

Edge of Salt

Atlantis-1

Atlantis-2

Atlantis-3

Atlantis-4

Atlantis-5

Atlantis-6

Atlantis-7

Atlantis-6ST

Atlantis-3ST
Gulf of Mexico Production by Company

**BOE per day**

Deepwater >1,500’
Shallow < 1,500’

*12 month average to 9/01
BHP Billiton Gulf of Mexico Summary

**Objectives**
- NPV Growth
- Profit Growth

**Status**
- Core Plays
- Emerging Plays

**Areas**
- Atwater Fold Belt (AFB)
- Green Canyon

**Activity**
- Developments
- Appraisal
- Exploration
- Production

**Key Assets**
- Mad Dog – Atlantis
- Caesar/Cleopatra
- Shenzi - Neptune
- Typhoon – Boris
- Genesis
- Vortex
- Champlain
- Cascade

**Objectives Status Areas Activity Key Assets**
- Mad Dog – Atlantis
- Caesar/Cleopatra
- Shenzi - Neptune
- Typhoon – Boris
- Genesis
- Vortex
- Champlain
- Cascade
Discoveries: 5 under Appraisal
4 to 5 Deepwater Exploration wells planned in next 12 months