BHP Billiton Petroleum

Investor Presentation – August 2007

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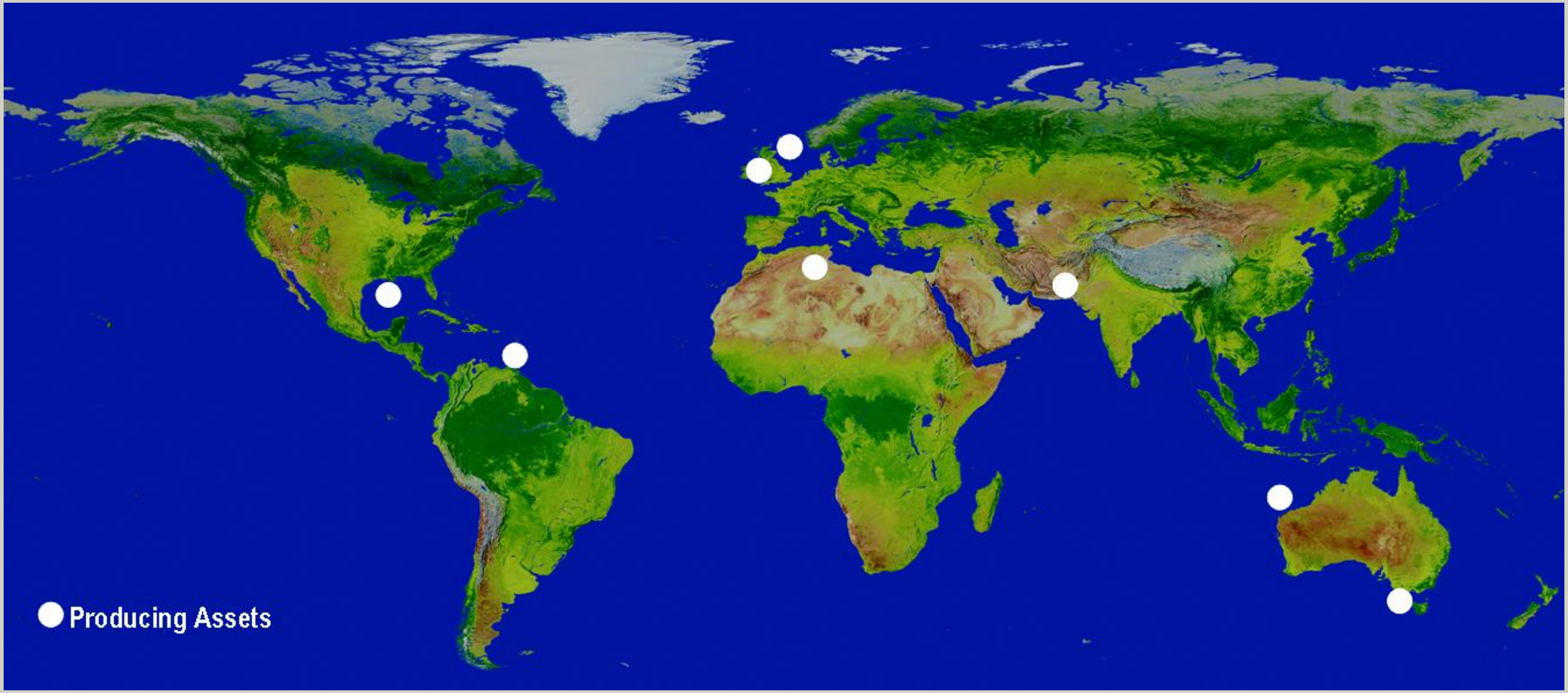

BHP Billiton is the World's Largest Diversified Resources Company

Petroleum ranks about 20th among largest international oil & gas companies

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Strong Petroleum Financial Performance: More Expected

Year ended June	2007	2006
Production [1] (mmboe)	116.0	115.6
Revenue ex third party products (US$m)	4,964	4,804
Underlying EBIT (US$m)	3,014	2,968
EBIT margin [2] (%)	60.6	61.7
Exploration (US$m)	395	447
Capital expenditure (US$m)	1,687	1,124
Reserve Replacement Ratio (%)	103	62

1. Production from continuing operations.

2. EBIT margin excludes revenue and EBIT from third party trading activities.

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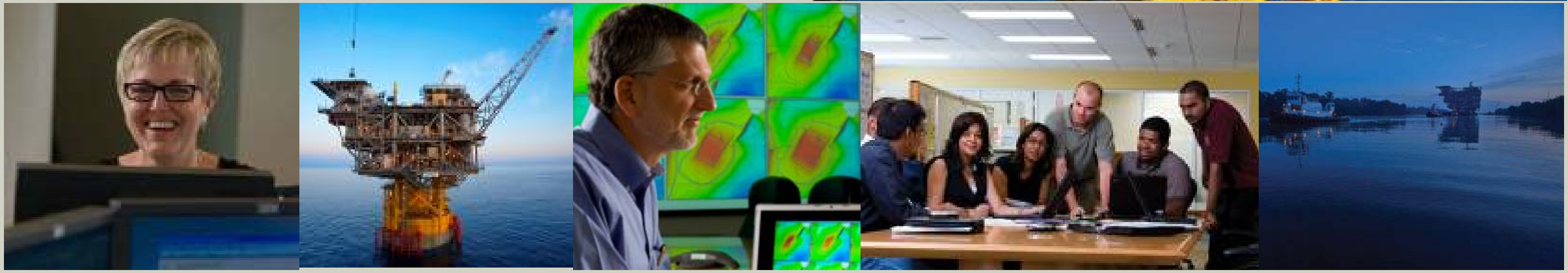
A Year of BIG Moves

- Maximize the current Base Assets
  - Record performance in safety & natural gas production
  - Oil growth is in progress
- Execute Major Capital Investment Commitments
  - Critical year with excellent results
- Capture New Opportunities
  - Significant new acquisition & exploration value captured
- Build a World Class Workforce
  - Significant capability gains



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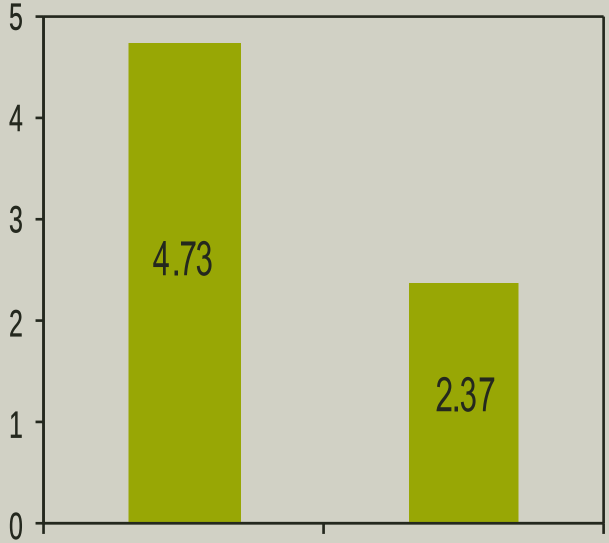
FY07 Production: Delivering the Base

- Record Safety Performance
- Production flat with FY06, despite no new fields starting up
- Program drilling and other opportunities offset expected 5-8% production decline
- Facility uptime averaged 92%
- All 9 Production Units performing to expectations
- Workforce preparing to operate large, complicated new projects

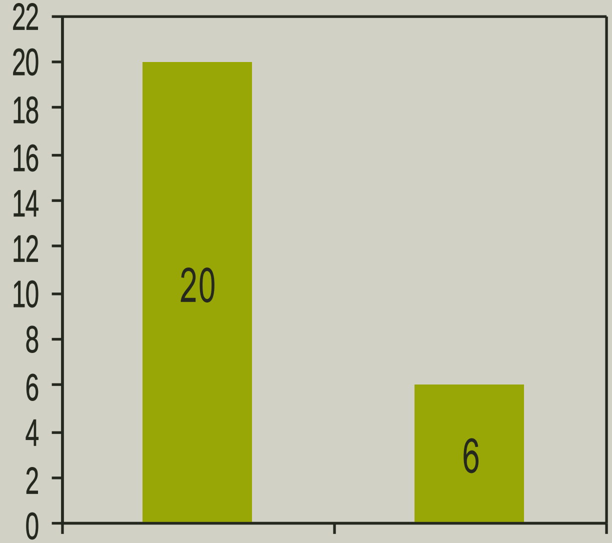
FY07 Safety Results: Goal is Zero Harm

- Good safety & good business go hand in hand
- Improvement achieved despite unprecedented peak in activity
- No significant environmental events
- Zero fatalities at controlled sites



Total Recordable
Incident Rate

Per 1 MM man /hour



Lost Time
Incidents

Development: Executing the Projects

FY07 Results

- $1.7 billion capex invested
  - Year on year increase
- 5 major projects expected to advance to start up in the next 6 months
  - Zamzama – Pakistan
  - Neptune – Gulf of Mexico
  - Genghis Khan – Gulf of Mexico
  - Stybarrow – offshore Western Australia
  - Atlantis – Gulf of Mexico
- Significant progress
  - Shenzi – Gulf of Mexico
  - NWS Train 5 – offshore Western Australia
  - NWS Angel – offshore Western Australia
  - Pyrenees – offshore Western Australia

New FY08 Projects in the queue

  - Angostura Gas – Trinidad
  - Macedon – offshore Western Australia
  - Kipper – Bass Straits
  - North Rankin B – offshore Western Australia

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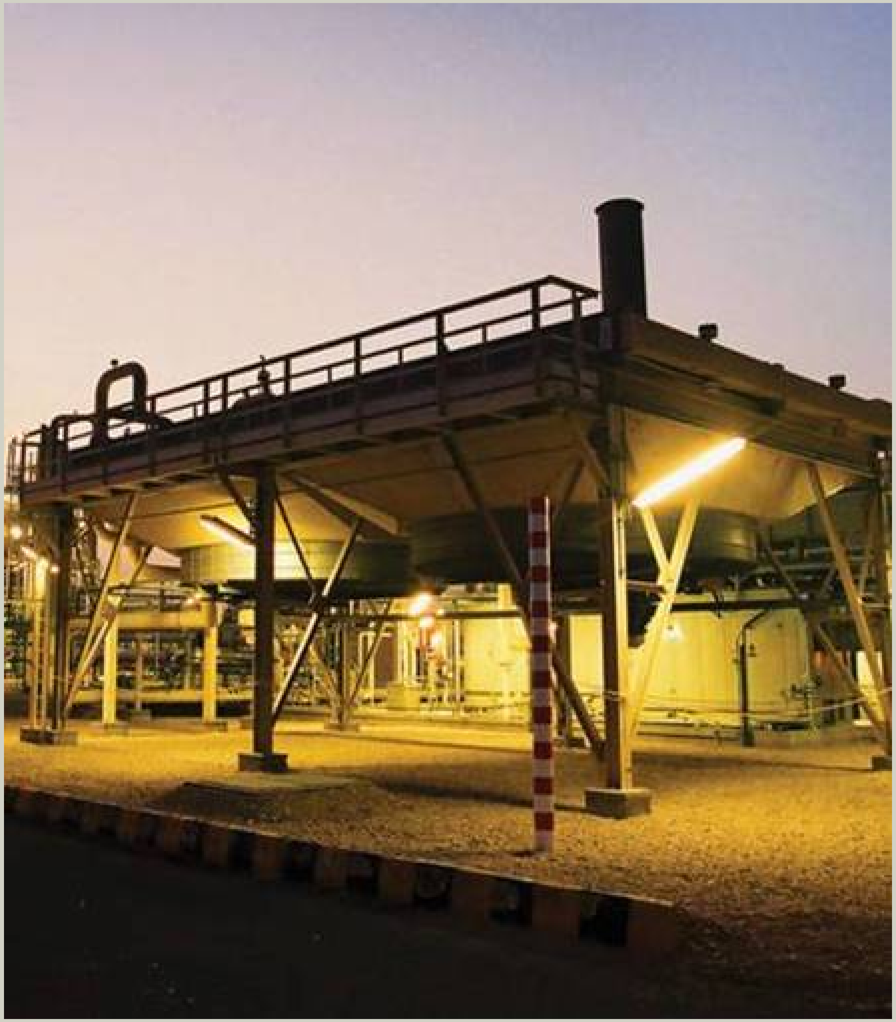
Zamzama - Pakistan

- 4th largest natural gas field in Pakistan
- Operations include onshore gas processing plant
- Operated by BHP Billiton (38.5%)
- Phase II expansion online by 3Q 2007
- Phase I & II capacity: ~450 million cubic ft /day (100%)
- Completed on time and on budget
- Capex Phase II = $46 million (net)



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Neptune - Gulf of Mexico

- Deepwater oil operated by BHP Billiton, 35%
- Reserves 100-150 mmboe (100%)
- Production 50K bpd oil,
  50 MM cubic feet gas per day (100%)
- Installation complete, commissioning underway
- First production expected by end of calendar year
- Drilling will continue after start up
- Costs recently updated to $405 million (net)

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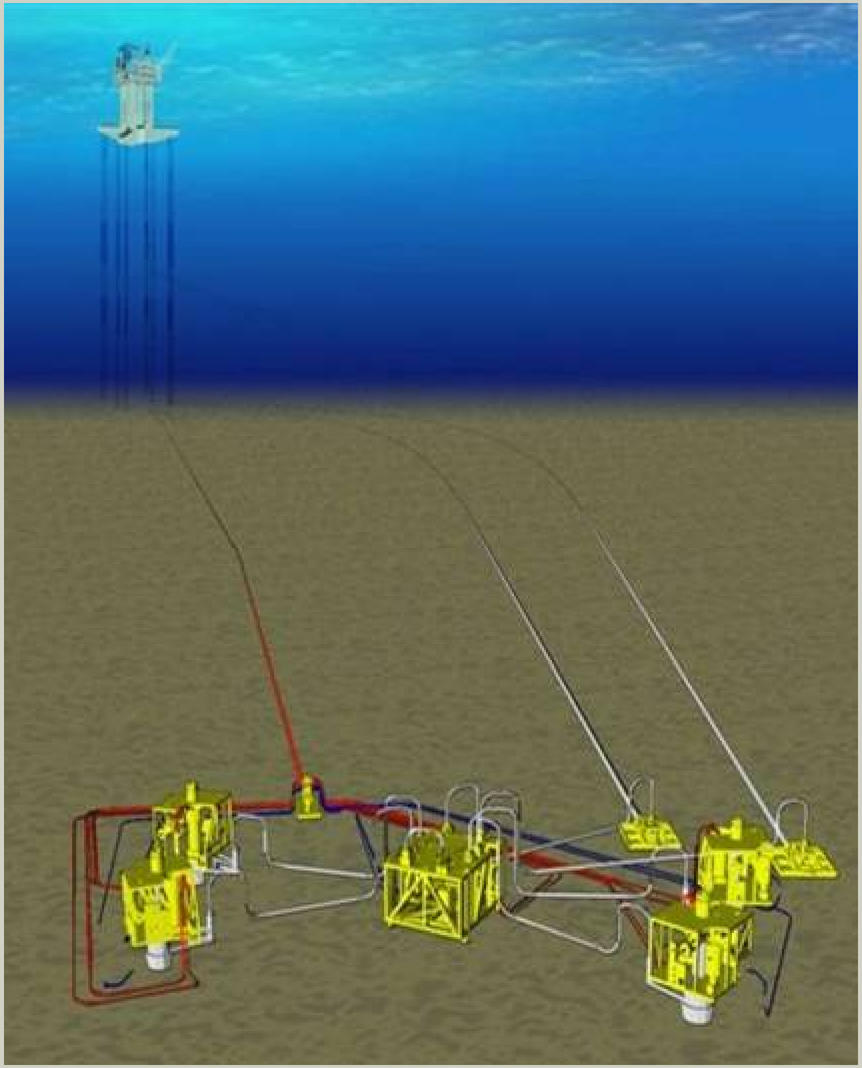
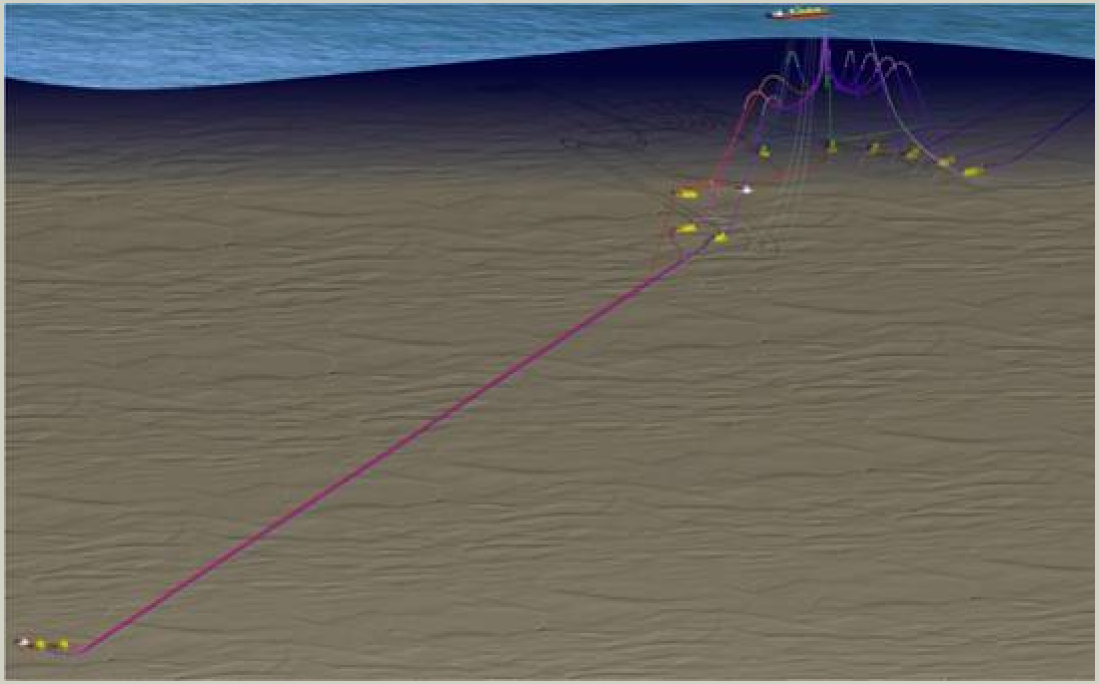
Genghis Khan – Gulf of Mexico

- Completed the US$1.33-billion (100%) transaction Feb 2007 – *1st Petroleum acquisition in more than 10 years*
- BHP Billiton 44%
- Reserves 65-170 MM boe (100%)
- Production capacity 55K bpd (100%) at full development
- Hook-up & commissioning of subsea infrastructure underway
- Production from 1st well expected later this calendar year
- Drilling to continue & integrate with Shenzi project
- Capex = $365 million (net)



Stybarrow FPSO – Western Australia

- Offshore oil operated by BHP Billiton
- 50% interest
- FPSO - 80K bpd (100%)
- Commissioning near complete
- First production expected early 2008
- Drilling will continue after start up
- Capex = $380 million (net)



Atlantis South – Gulf of Mexico

- Deepwater oil
- Owned 56% by BP (operator) & 44% BHP Billiton
- Production capacity 200K bpd & 180 MM cubic feet gas per day *(100%)*
- Expected online later this calendar year
- Drilling on 7 wells complete & commissioning activities continue
- Costs recently updated to $1.6 billion (net)

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Shenzi – Gulf of Mexico

- Deepwater oil operated by BHP Billiton, 44%
- Reserves 350-400 MM boe (100%)
- 100K bpd & 50 MM cubic feet gas per day capacity (100%)
- Hull and topsides fabrication in progress
- Drilling with dedicated rigs under contract to 2012
- Online mid 2009
- Capex = $1.94 billion (net)

NWS LNG Train 5 – Western Australia

- Operated by Woodside
- BHP Billiton 16.67%
- Capacity of 4.2 MM tpa (100%)
- Online end of 2008
- All 17 modules for Train 5 delivered on schedule
- Hook up and commissioning continues
- Record LNG prices
- Capex = $300 million (net)

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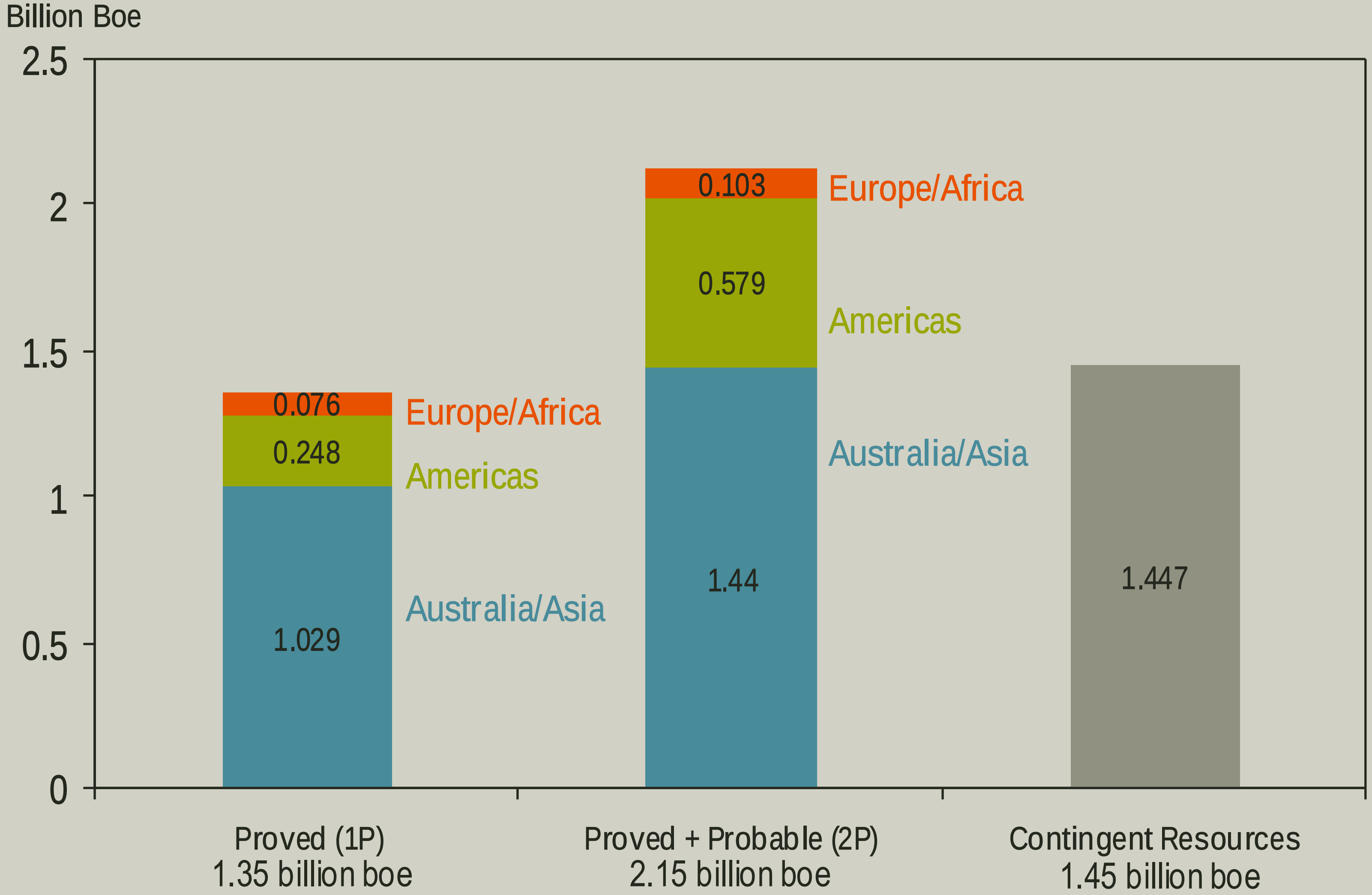
Petroleum Reserves as of 30 June 2007



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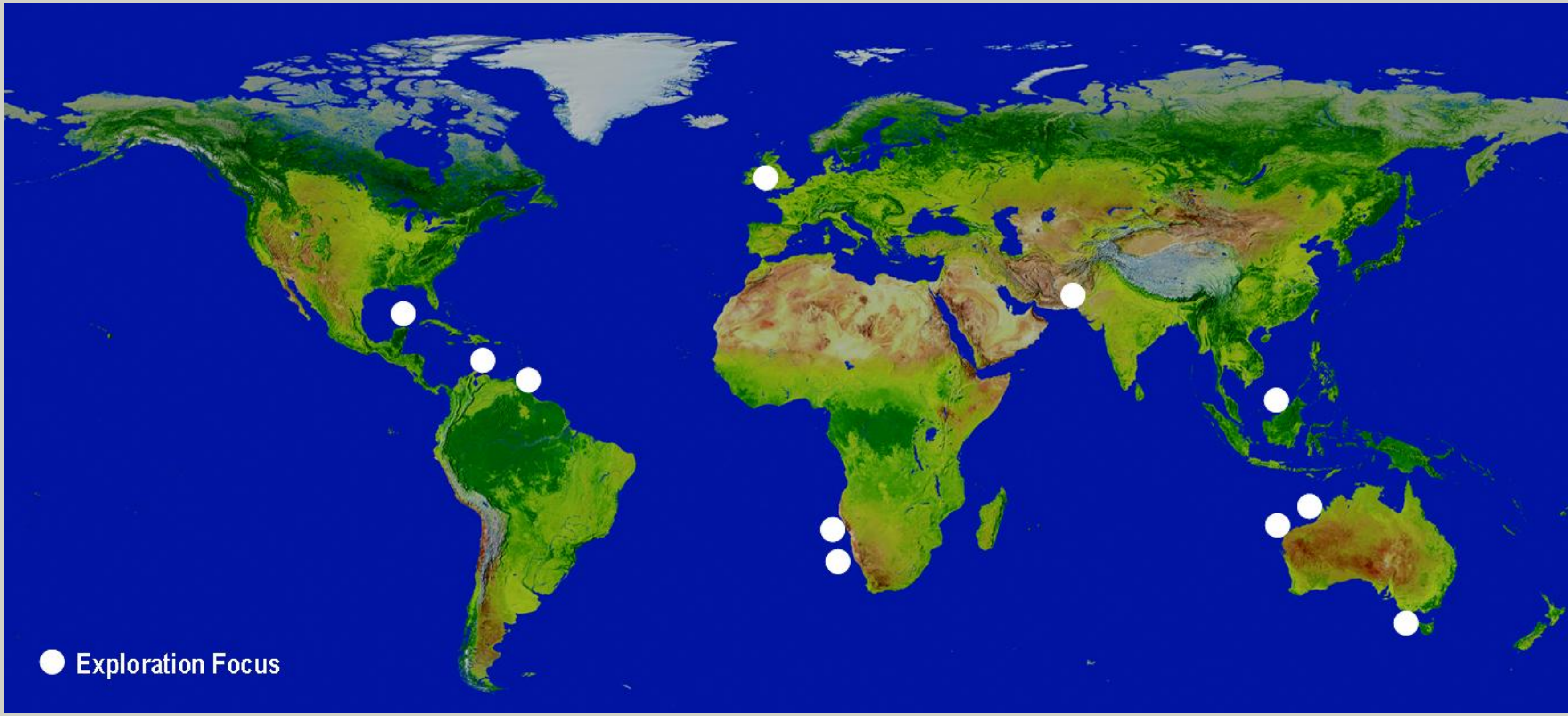
Exploring around the World: Capturing New Opportunities



- Thebe discovery announced, offshore Western Australia
- Malaysia acreage captured, office being established
- Colombia 3D seismic commencing
- Gearing up to participate in Gulf of Mexico lease sales – Oct 2007

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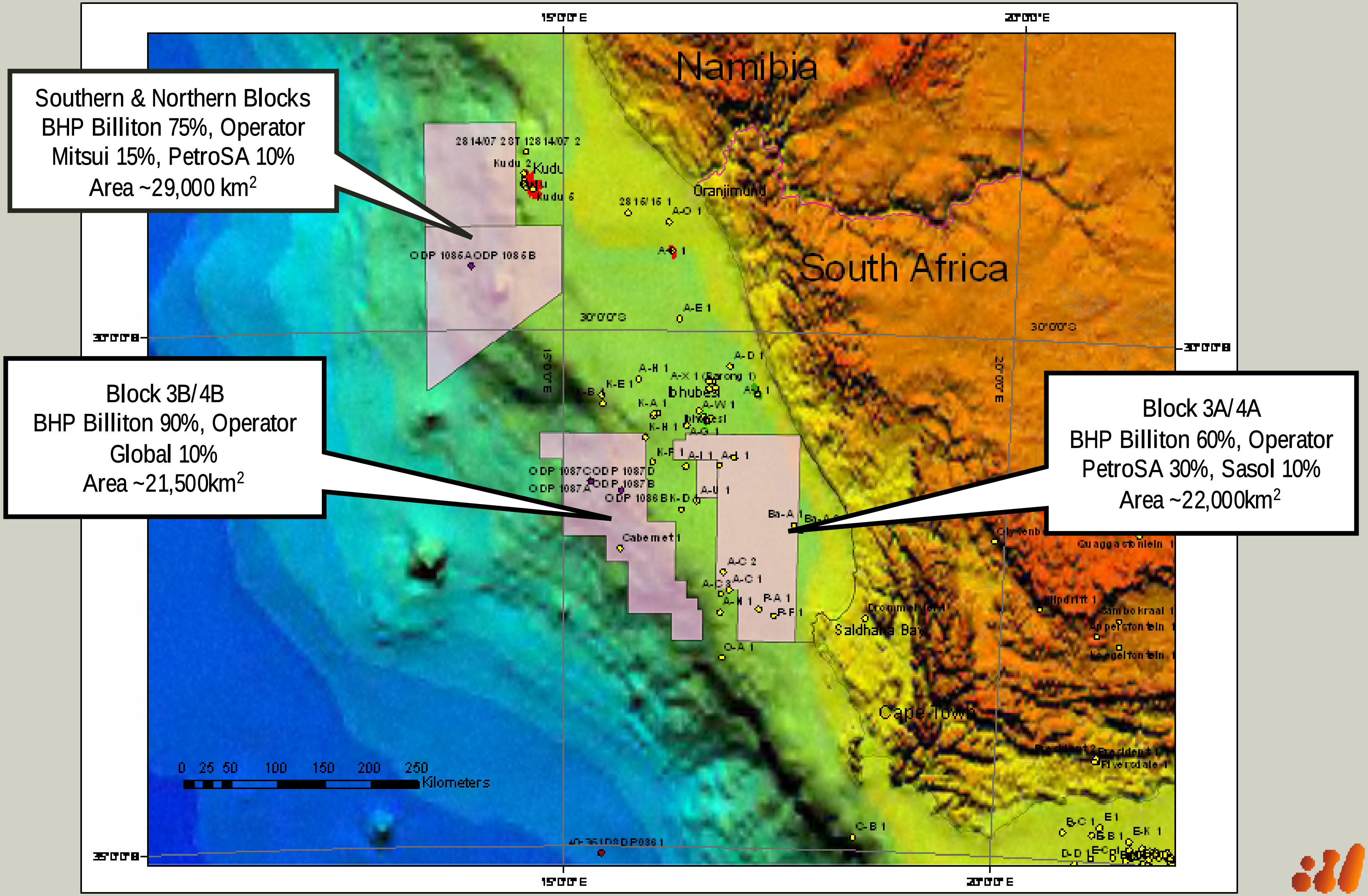
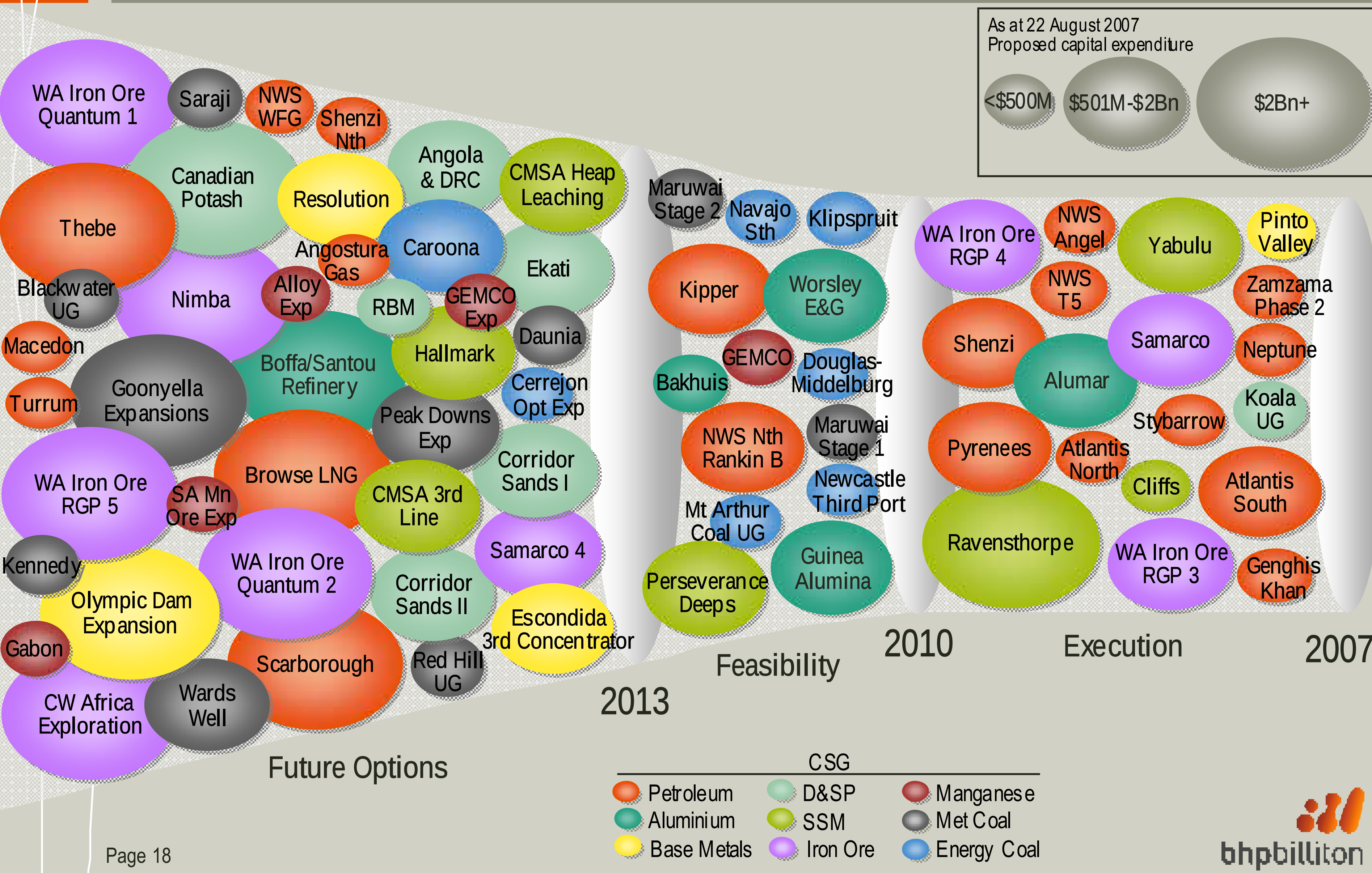
Southern Africa Exploration
BHP Billion Petroleum South Africa & Namibia Acreage Position



Deep inventory of projects and options



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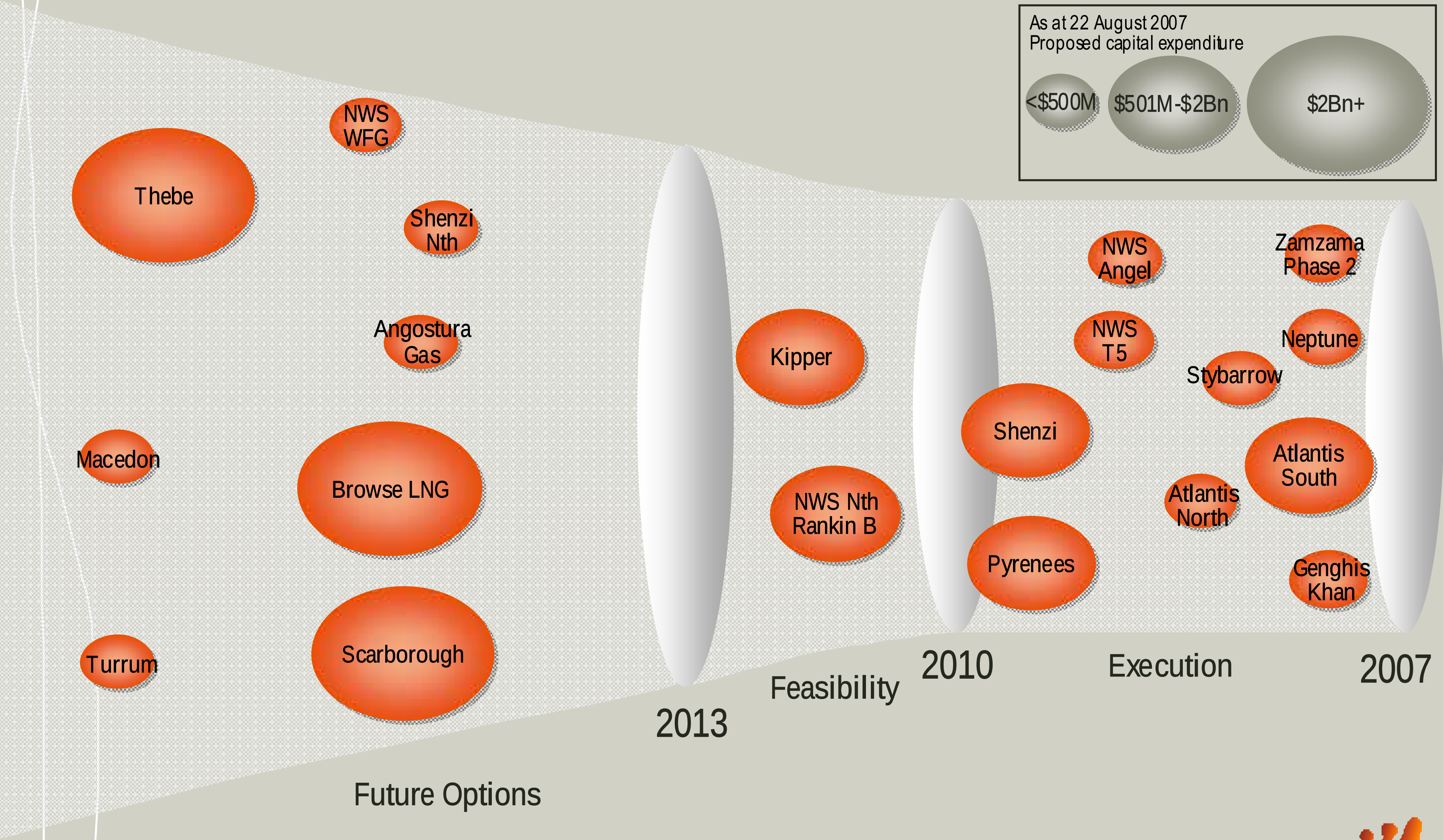
Deep Inventory of Projects and Options



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BIG Moves yet to come

- Significant multi-year volume growth
  - GOM – expected to increase from 12K → 100K bpd *(net)* next year
- New barrels – great fiscal terms
- New oil projects balance large gas volumes today
- Filling the pipeline – recent success in exploration & acquisitions to sustain growth
- Strong base performance – cost focus, reliable partner
- Focusing on People – hired 100 in Petroleum in last 12 months
- Beyond 2008 – project executions in progress

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