

NEWS RELEASE

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BHP BILLITON PETROLEUM PRIMED TO DELIVER SIGNIFICANT GROWTH IN FREE CASH FLOW

BHP Billiton President Petroleum and Potash, Tim Cutt, will present today at the Barclays CEO Energy-Power Conference in New York City, where he will reaffirm BHP Billiton's commitment to a strategy focused on value over volume.

Mr Cutt will highlight the positive outlook for the Onshore US business, underpinned by the outstanding performance of the Black Hawk and the Company's confidence in its strong acreage position in the Permian.

"BHP Billiton is a top producer in the Eagle Ford with investment prioritised on its liquids-rich Black Hawk acreage. This acreage generates EBITDA margins of over 75 per cent at current prices and is expected to be the single largest producer in our Petroleum portfolio in the 2015 financial year."

Mr Cutt will also say that the Permian remains an exciting area for BHP Billiton. "We increased our position within our focus area in the Permian by 25 per cent in the 2014 financial year and remain on track to build a 100 kboe/d business by the end of the 2018 financial year. The well results to date are positive and repeatable and there is additional upside to the development program given our longer-term outlook for the field.

"The repetitive nature of shale is ideally suited to BHP Billiton's productivity agenda and we have seen drilling times in the Black Hawk improve by 21 per cent in the last financial year. The application of technologies including restricted flows of initial production ensures we achieve the best recoveries while being cost effective.

"We plan to invest approximately US\$4 billion per annum in our Onshore US business and expect it to be strongly EBIT positive in the 2015 financial year. Free cash flow is expected to be positive by the 2016 financial year and approach US\$3 billion per annum by the end of the decade. We reaffirm our plans to deliver approximately 200 kboe/d of liquids by the 2017 financial year from the Eagle Ford and the Permian.

"In our Conventional business, high-return infill drilling and brownfield extensions will maintain stable volumes and largely offset natural field decline, while longer term we have attractive development options that are competing for capital within the Group.

"Our exploration program will continue to focus on large tier-one conventional oil opportunities. In Trinidad and Tobago, where we have our shallow water Angostura asset, we are excited about the potential of the deepwater and have established a significant 'early-mover' position."

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

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