

NEWS RELEASE

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OPERATIONAL EXCELLENCE TO UNDERPIN FUTURE PERFORMANCE

Speaking at the Australian Petroleum Production and Exploration (APPEA) conference, BHP Billiton President Petroleum and Potash, Tim Cutt, today discussed the petroleum industry outlook and new sources of oil supply needed to meet future demand.

“The challenge will be meeting the demand for oil at a competitive cost by the end of the next decade. Additional supply will be required from new sources around the globe,” he said.

“The question of where future supply will come from is very important, especially considering the declining trend of oil discoveries in recent decades.”

Mr Cutt highlighted continuous productivity improvement would underpin cost-effective sources of energy and reaffirmed BHP Billiton’s commitment to operational excellence.

“The short-term behaviour of the market is outside of our control, but our own operational behaviour is something we can control.

“BHP Billiton has a strong focus on productivity and our Petroleum business is no exception. In our shale operations for example, we have lowered our drilling expenditure by 50 per cent,” he said.

The Company recently announced that as a result of improved capital efficiency, Onshore US drilling and development expenditure would fall to US\$1.5 billion in the 2016 financial year from US\$3.4 billion in 2015.

Further, Mr Cutt spoke to examples of the team’s strong operating performance.

“In our conventional business we have the best average drill times in the Gulf of Mexico and we continue to safely pursue further improvements,” he said.

“We have also reduced the time to load and analyse seismic data by 80 per cent over the past 12 months. This is critical as we move to interpret the largest proprietary seismic survey ever undertaken by an independent oil company, covering over 21,000 square kilometres in the deepwater of Trinidad and Tobago.”

In conclusion, Mr Cutt said companies that could respond to short-term market conditions and still remain focused on long-term priorities would continue to thrive in times of volatility.

“As we’ve proven time and again, it is when we face challenges that we achieve great innovation and growth,” he said.

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

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