

## NEWS RELEASE

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### **BHP BILLITON TO SELL FIFTY PER CENT OF INTEREST IN THE SCARBOROUGH AREA GAS FIELDS**

BHP Billiton has reached agreement with Woodside Energy Limited (Woodside) to divest 50 per cent of our interest in the undeveloped Scarborough area gas fields, located about 300 kilometres offshore Western Australia.

The proposed transaction includes half of BHP Billiton's interests in WA-1-R (Scarborough field; BHP Billiton 50 per cent share, ExxonMobil 50 per cent share), WA-62-R (North Scarborough, BHP Billiton 100 per cent share), WA-61-R (Jupiter, BHP Billiton 100 per cent share), and WA-63-R (Thebe, BHP Billiton 100 per cent share), for an initial cash consideration of US\$250 million and a further US\$150 million, payable at the time a future final investment decision is made for the development of the Scarborough gas field.

Under the proposed transaction, ExxonMobil will remain operator of Scarborough and operatorship of North Scarborough will transfer from BHP Billiton to Woodside. Completion is expected by the end of the 2016 calendar year.

BHP Billiton President Operations, Petroleum, Steve Pastor said: "BHP Billiton considers the proposed sale to Woodside to be a positive outcome for all parties. Woodside is a strong partner with substantial LNG experience in Western Australia, and we believe they will contribute positively to the future development of the Scarborough resources."

The transaction is subject to a number of conditions precedent including joint partner pre-emption rights and regulatory approvals.

Further information on BHP Billiton can be found at: [bhpbilliton.com](http://bhpbilliton.com)

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