

JP Morgan Oil Seminar
Sydney, Australia May 2, 2003

The Future of the Gulf of Mexico and BHP Billiton's Position

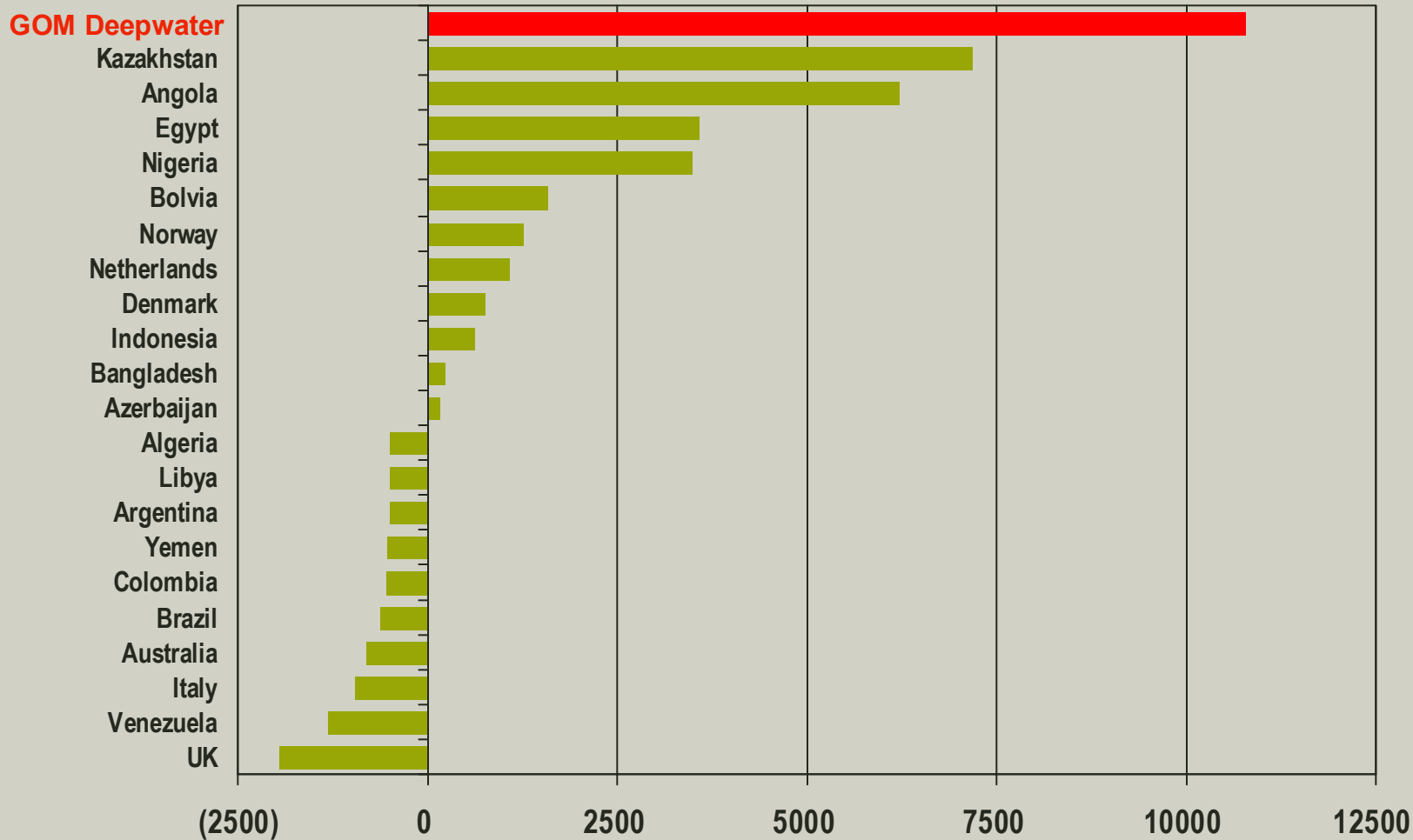
Bernie Wirth - Vice President, Exploration and
Appraisal Gulf of Mexico



Outline

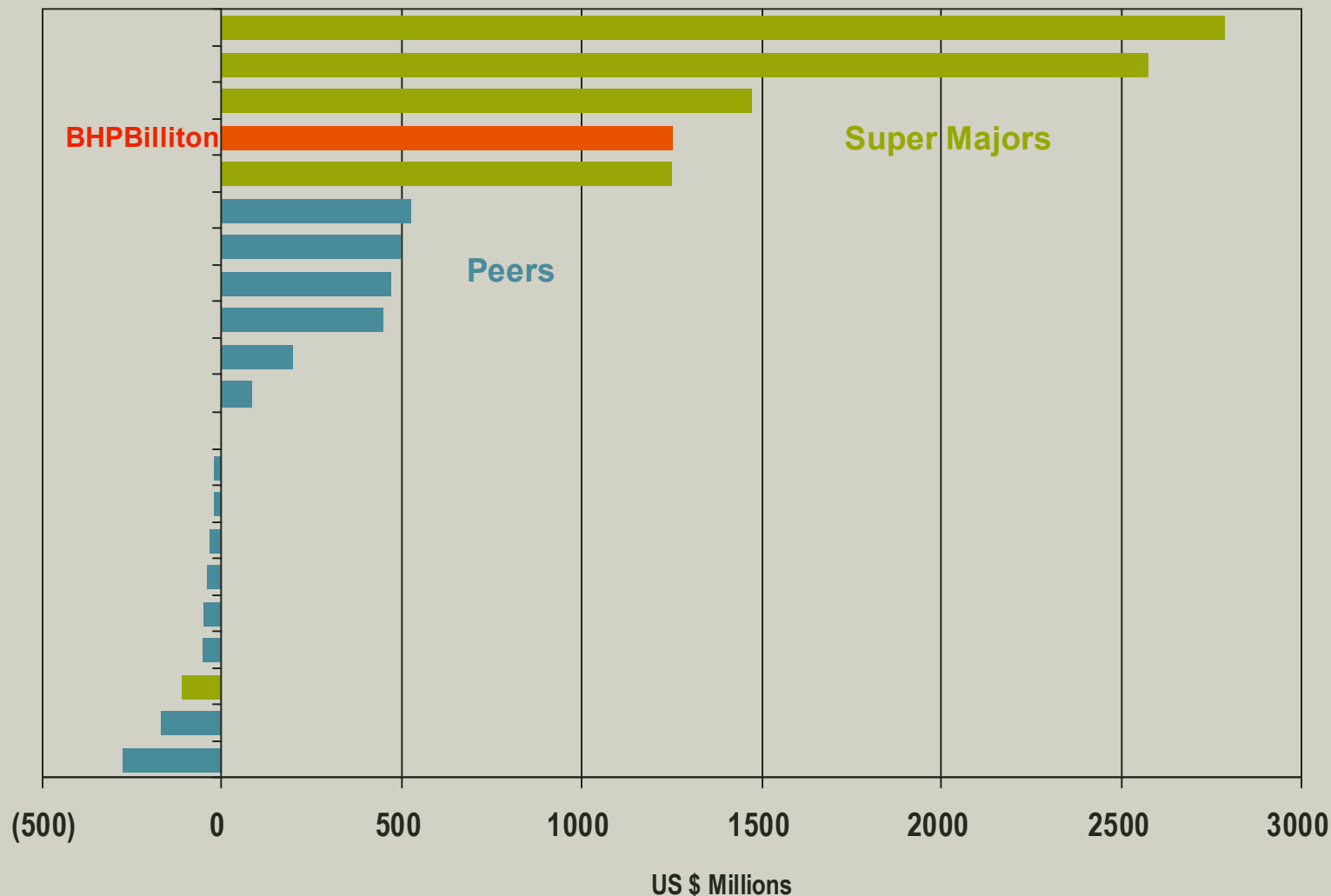
- Explain why the GOM remains an attractive basin for investment
- Update the status of BHP Billiton producing and sanctioned projects
- Provide overview of future BHP Billiton appraisal and exploration activities

Value Creation through Exploration: 1996 – 2002 (1H)



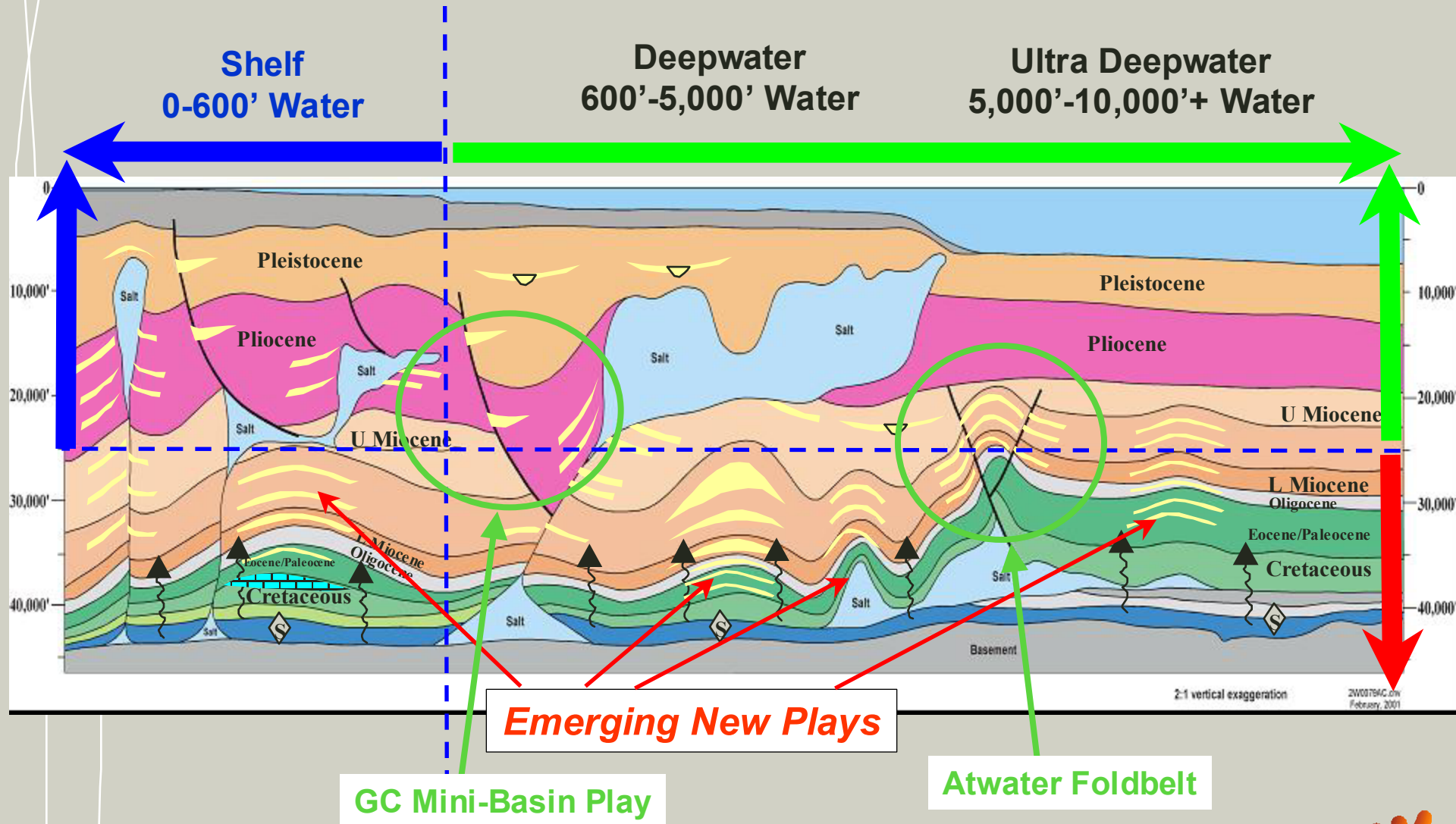
Source: WoodMackenzie

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



Source: WoodMackenzie

Gulf of Mexico – Multi Play and Multi Trap



Gulf of Mexico Deepwater Resource Distribution

Stratigraphy	# of Discoveries	Discovered Resource Bboe*	BHPB Examples
Plio-Pleistocene	▶ 56	5.0	Typhoon, Genesis, Boris
Miocene	▶ 51	8.0	Mad Dog, Atlantis, Shenzi
Oligocene Carbonate			
Eocene-Paleocene	▶ 3 (7 wells)	>1.0 ??	Cascade
MCU			
Cretaceous	▶	?	

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



GC 18/60

Shelf



Typhoon - Boris



Genesis

Deepwater

Green Canyon Mini-Basin



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

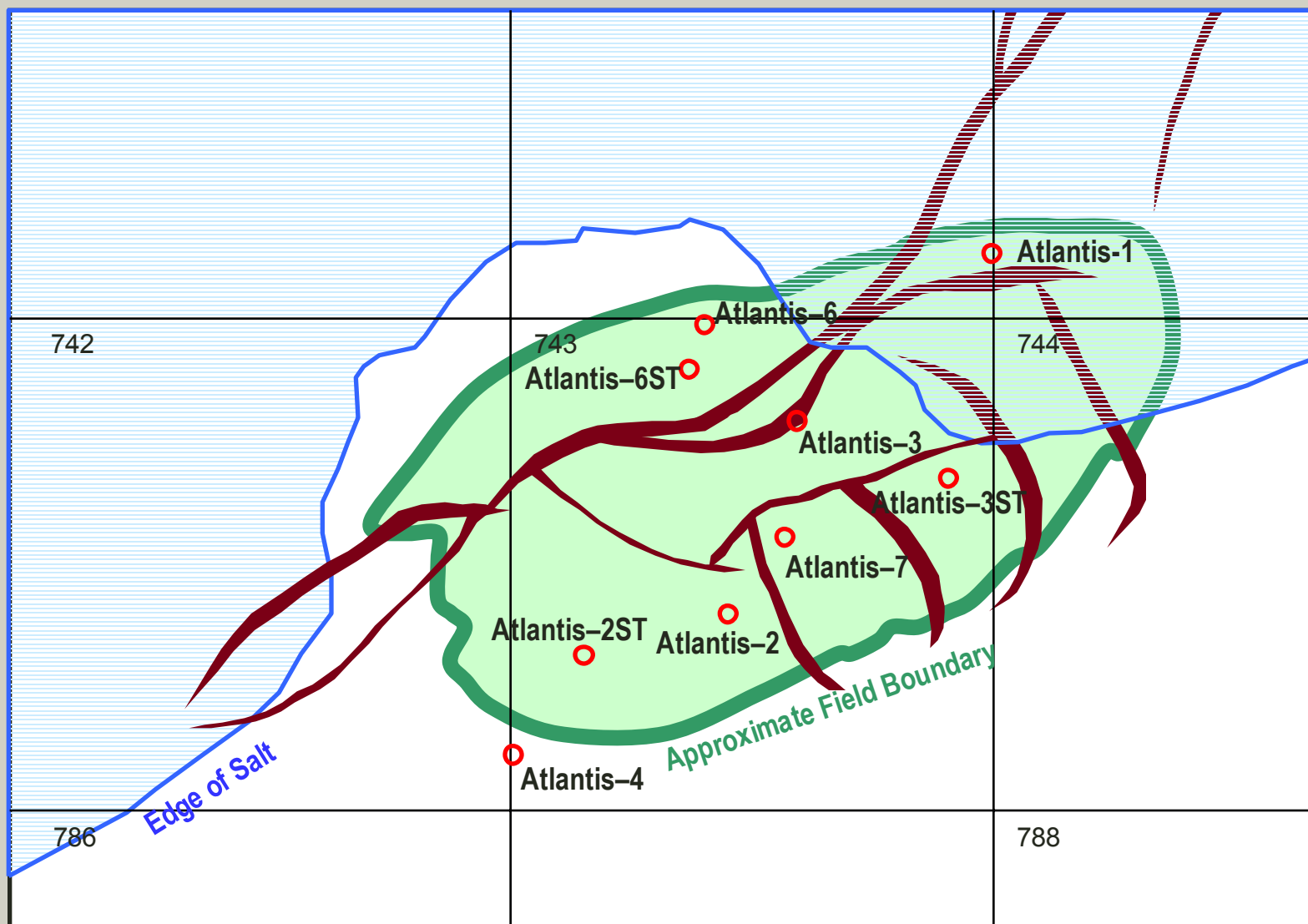


Spar Construction

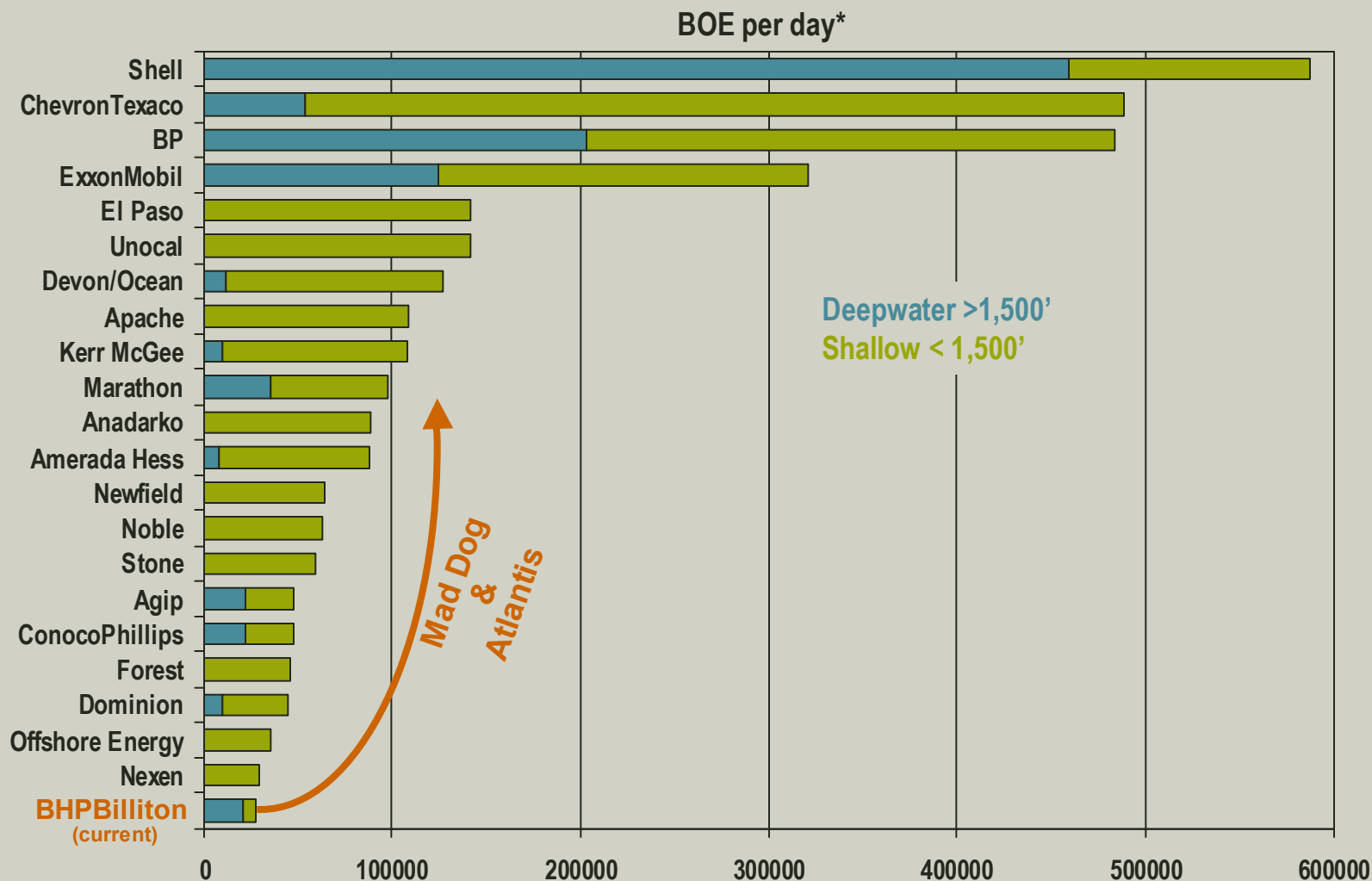


Topsides Construction

Developing Assets: Atlantis – On track for first oil FY2007

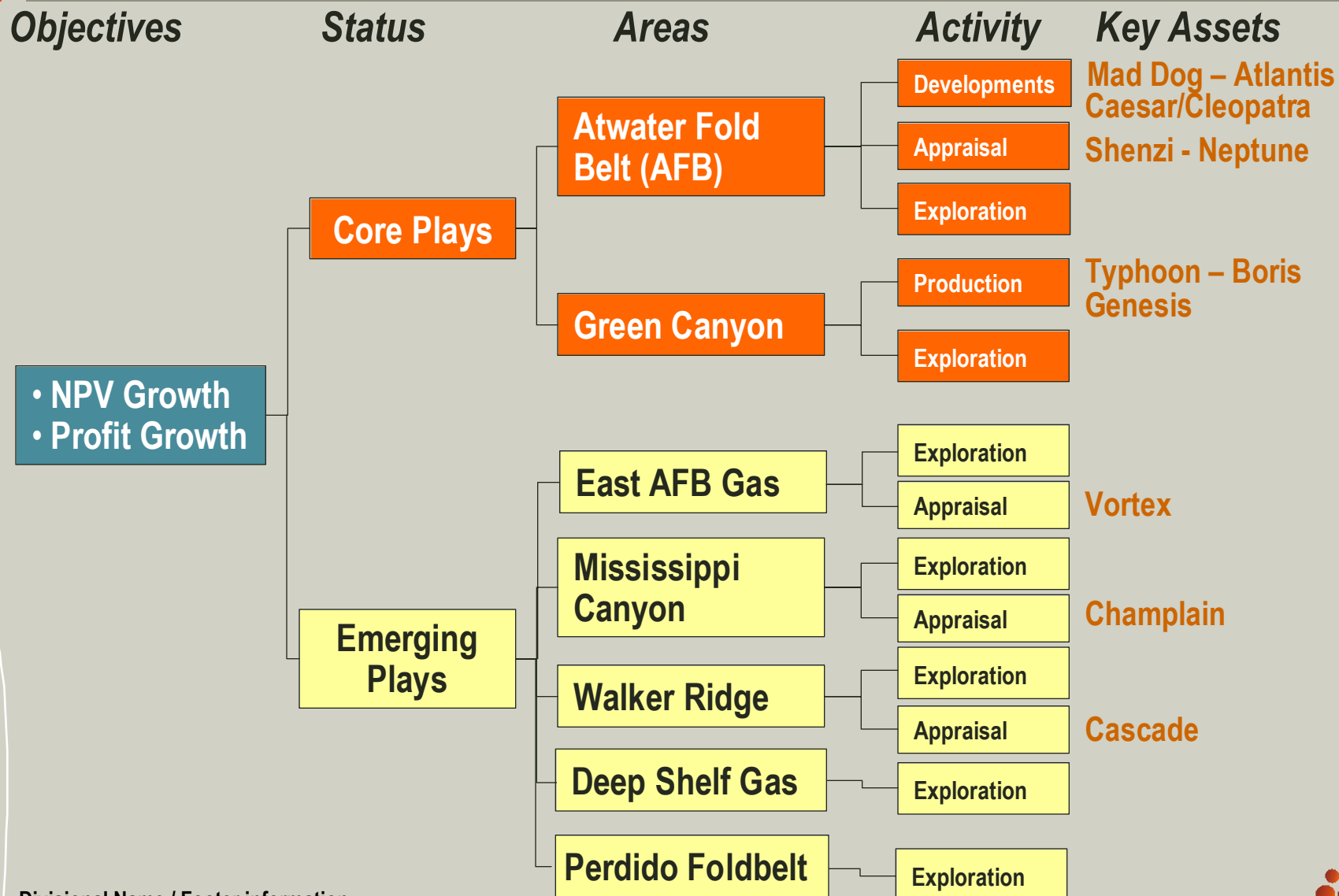


Gulf of Mexico Production by Company

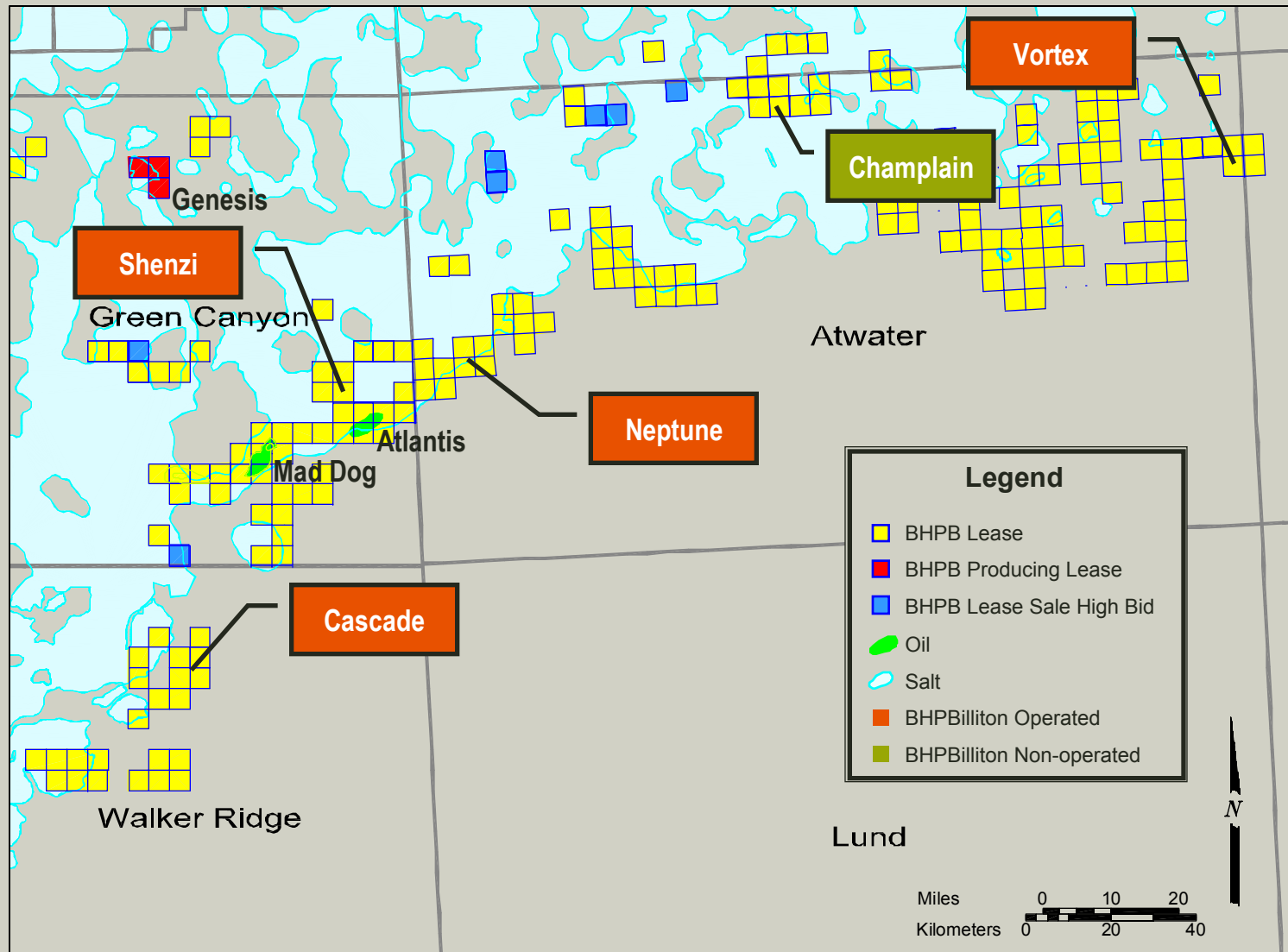


Divisional Name / Footer information *12 month average to 9/01

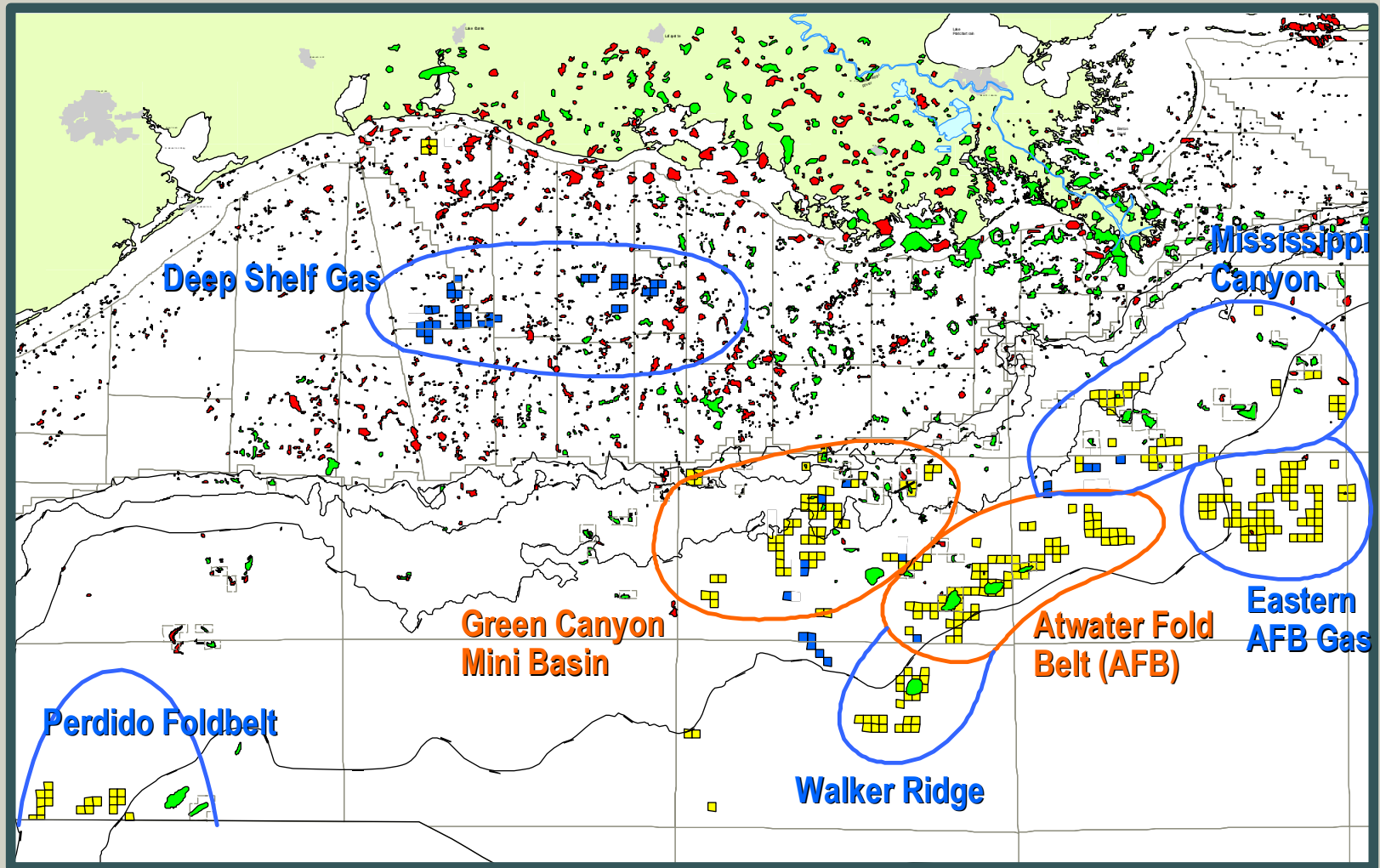
BHP Billiton Gulf of Mexico Summary



Discoveries: 5 under Appraisal



Exploration: Focus in Play Fairways



4 to 5 Deepwater Exploration wells planned in next 12 months



bhpbilliton