

BHP Billiton

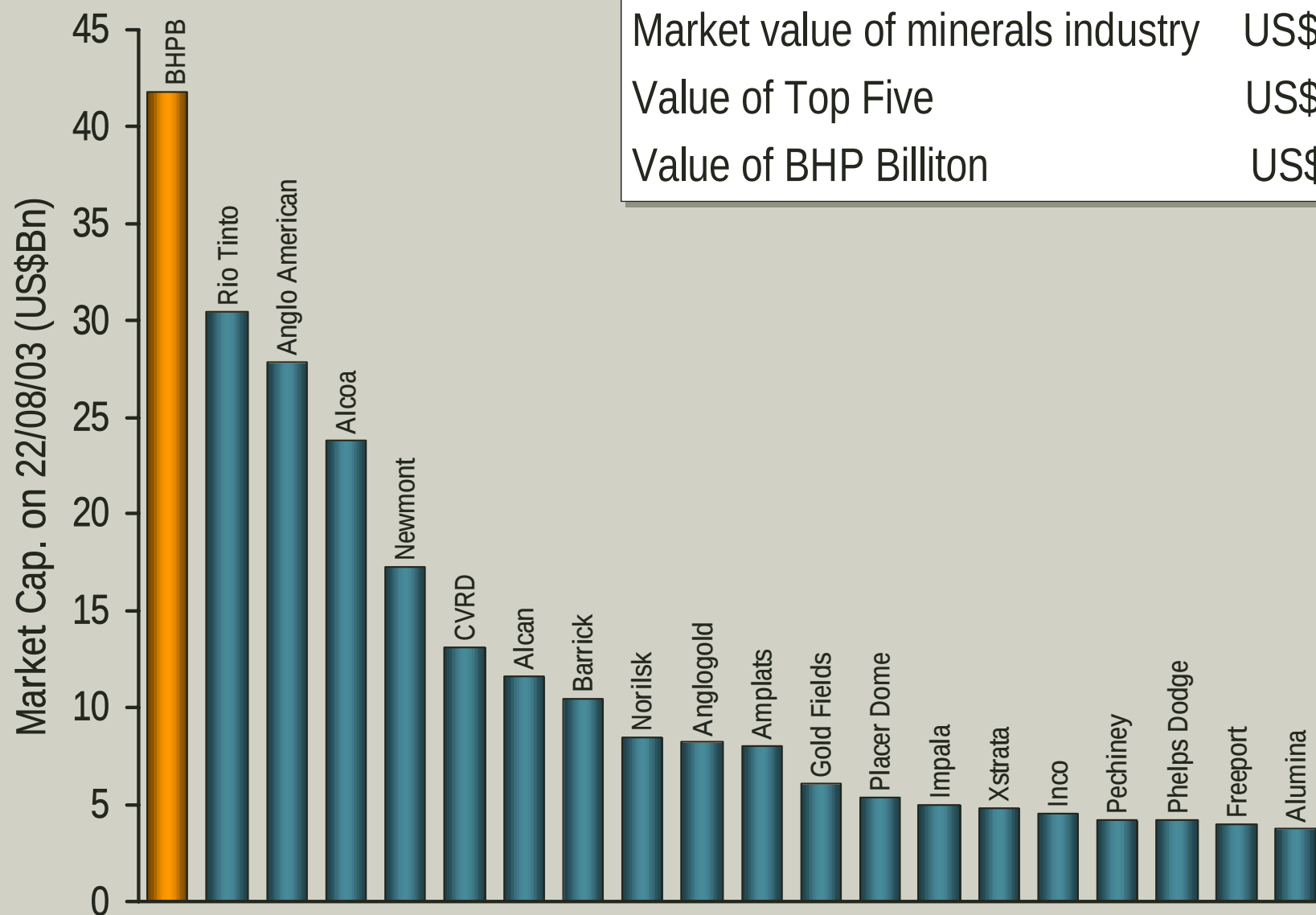
Mike Weill

President of Petroleum Operations & Technology-
Americas/Australia

September 17, 2003



The largest company in a consolidating sector



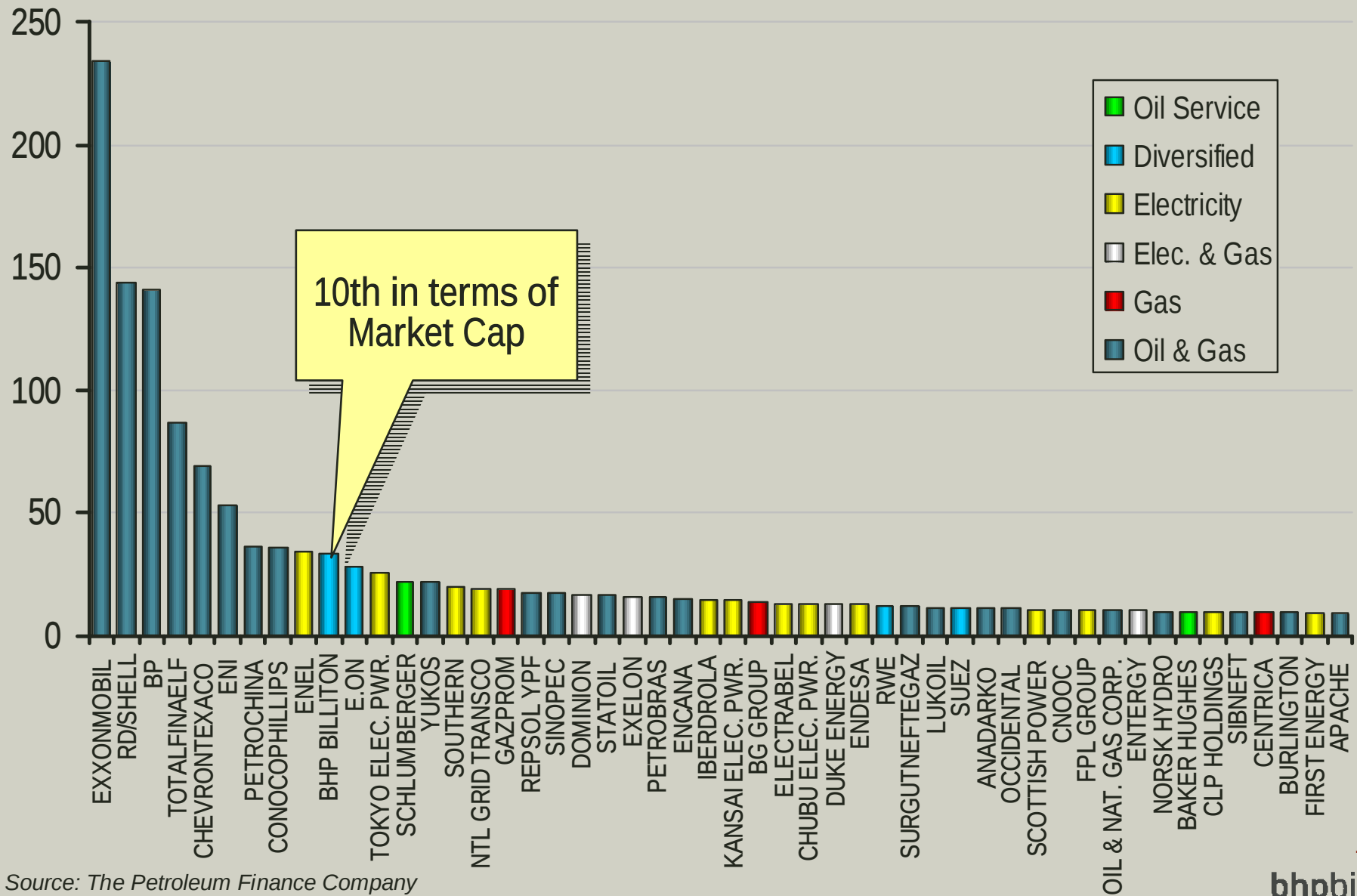
Market value of minerals industry	US\$306 bn
Value of Top Five	US\$141 bn
Value of BHP Billiton	US\$ 42 bn

Source: Datastream

BHP Billiton – a small to medium player in a huge energy industry

Market Capitalization of the Top 50 Energy Companies (PFC Energy 50)

March 2003 (US\$ Billion)



Source: The Petroleum Finance Company

A global footprint

Petroleum



Aluminium



Base Metals



Carbon Steel Materials



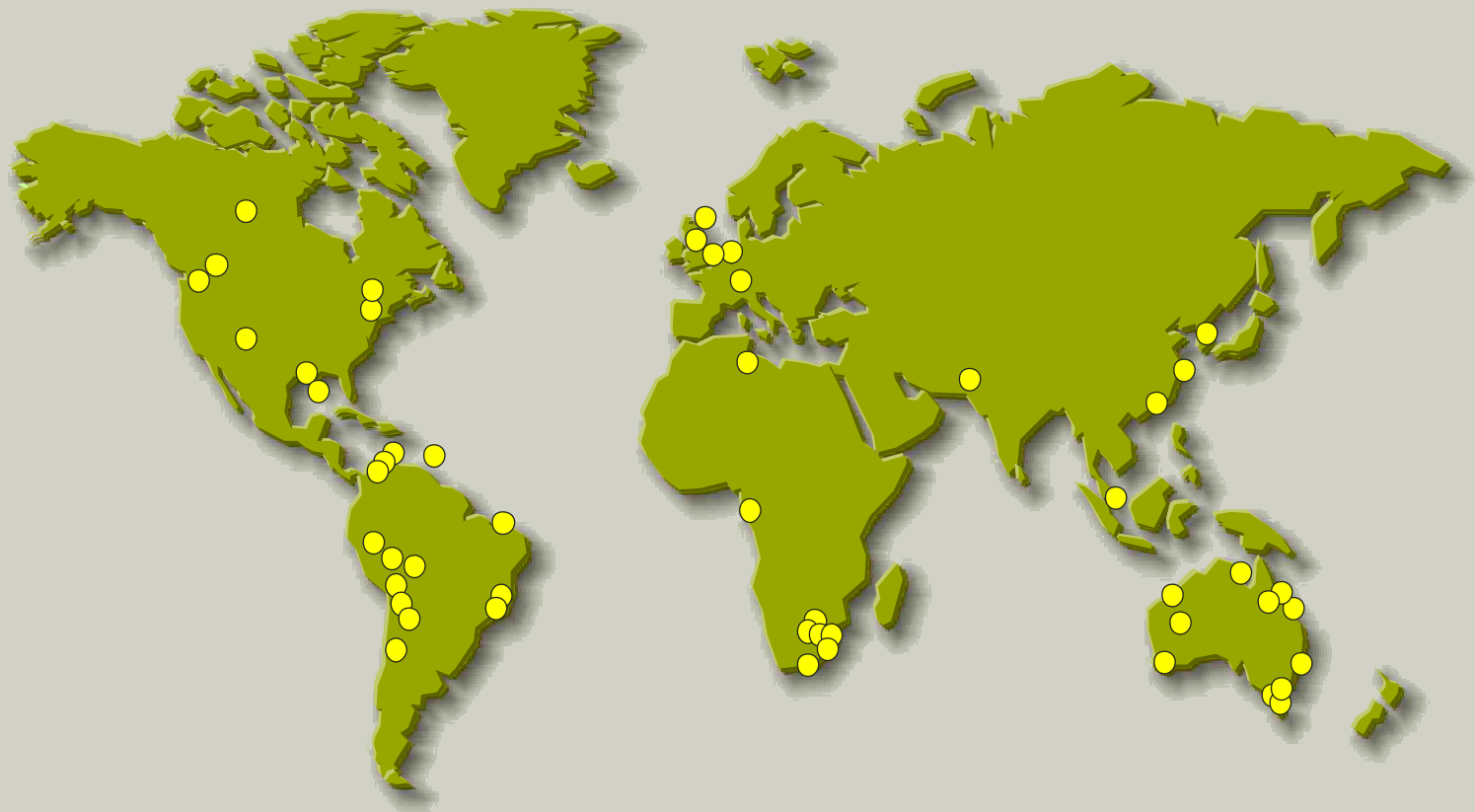
Diamonds & Spec Prod



Energy Coal



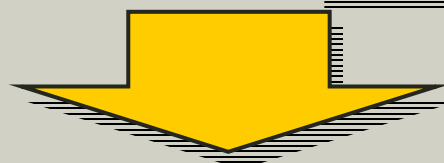
Stainless Steel Materials



Petroleum – A Key Value Driver For BHP Billiton

Value Drivers

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Outstanding Assets	Inventory of Projects	Customer-centric Marketing	Portfolio Effect	Petroleum	Innovation	Employees



Petroleum:

Outstanding Assets	Innovation	Customer-centric Marketing	Inventory of Projects	Portfolio
Bass Strait North West Shelf	GoM Deepwater Contract Creativity	LNG LPG Domestic Gas Oil/Condensate	Mad Dog/Atlantis Angostura Zamzama Ohanet/ROD	Geographical spread Portfolio spread

Efficiency:

- Top quartile Net Income/boe
- Top quartile Return on Capital
- Second quartile Finding Costs
- Second quartile Finding & Development Costs

Petroleum – Facts & Figures (FY03)

Attributable production	333,000 boe/day
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(Crude oil and condensate, natural gas, LPG, Ethane)

Turnover	\$3 264 million
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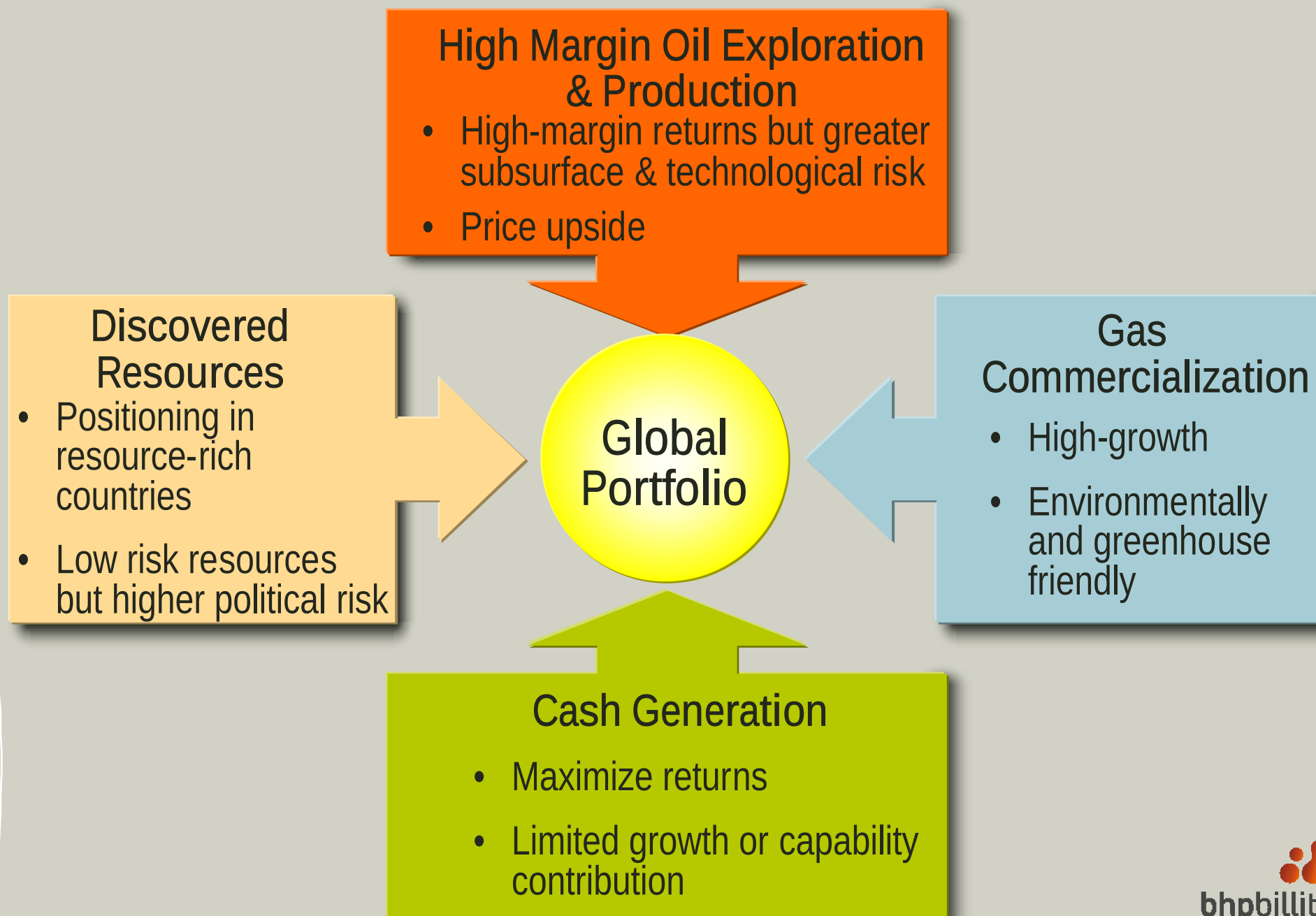
EBITDA	\$1 727 million
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EBIT	\$1 178 million
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Net operating assets	\$3 293 million
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CapEx	\$909 million
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Petroleum Growth Strategies Overview



Gas Commercialization Overview



- North West Shelf
 - Train 4 progress
 - China SPA & Equity Agreements
- Other LNG
 - Korea potential
 - Taiwan potential
- Pakistan – Zamzama
- Eastern Gas
 - Bass Strait
 - Minerva

Discovered Resources Overview



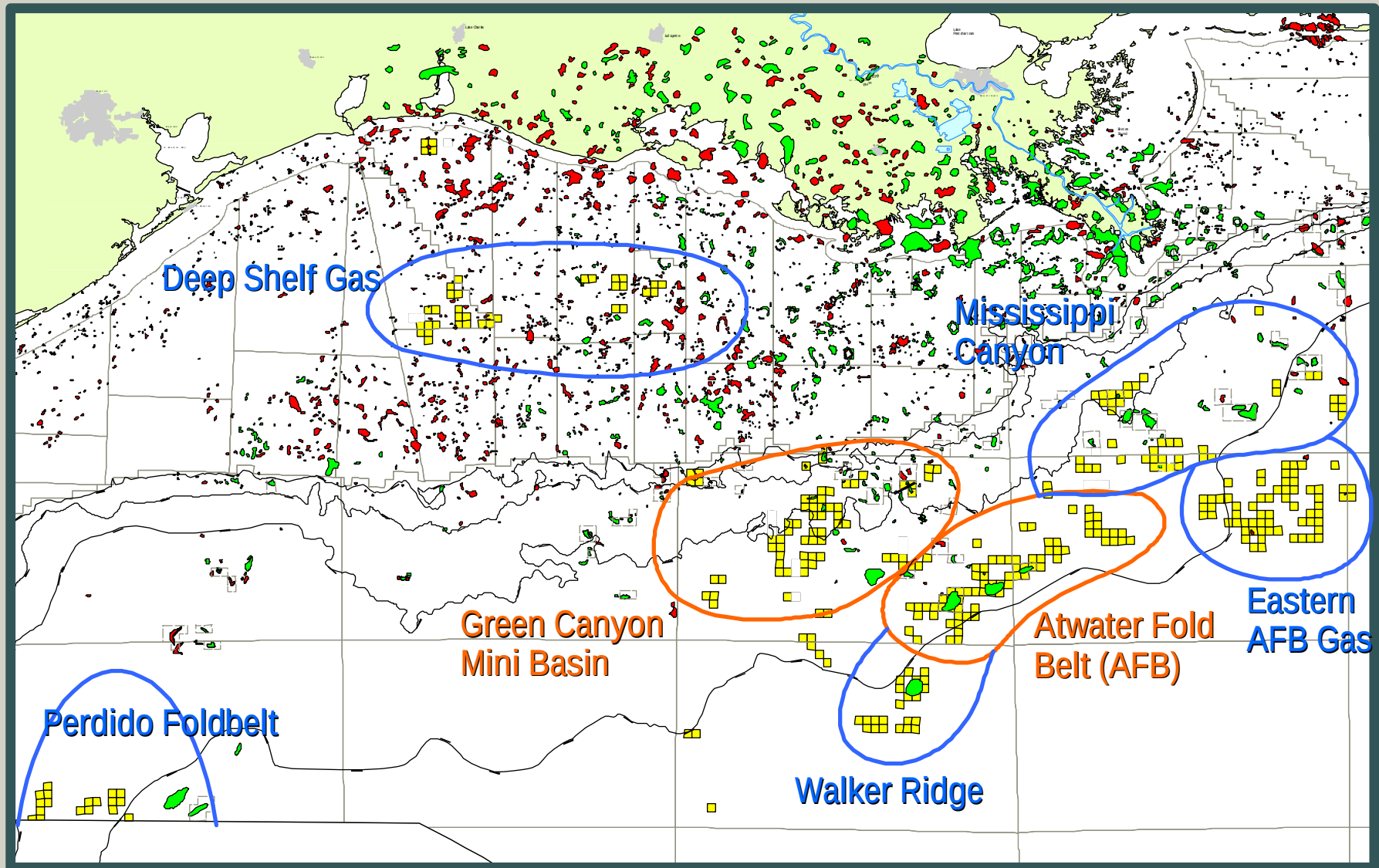
- North Africa
 - Algeria: Ohanet wet gas development
 - Algeria: ROD oil fields
- Middle East
 - Evaluation of opportunities

High Margin Oil Exploration and Production Overview

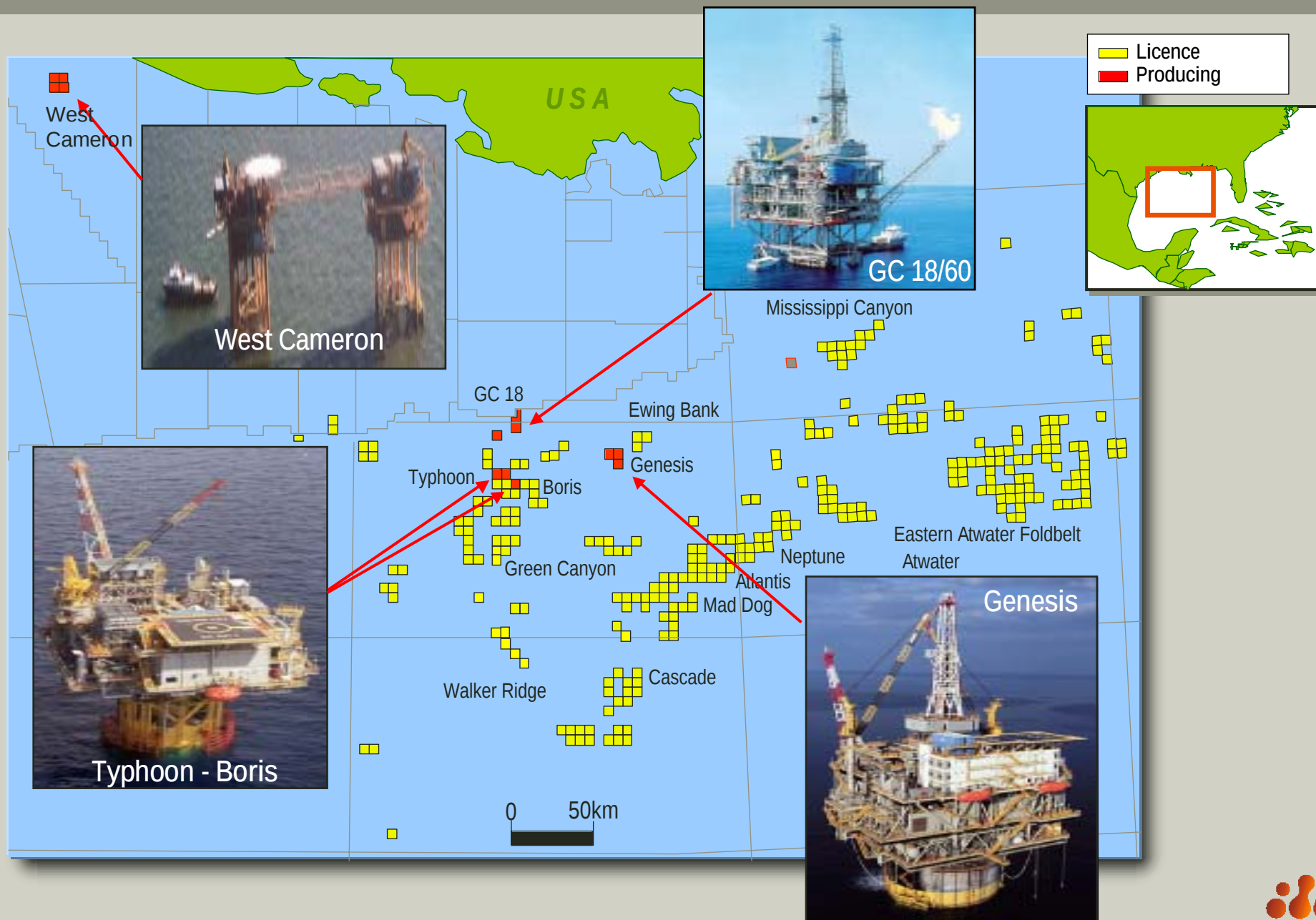


- Gulf of Mexico
- Trinidad
- Australia, Africa, Brazil
- Other opportunities
 - access, position long term
 - deepwater and others

Exploration: Focus in Play Fairways

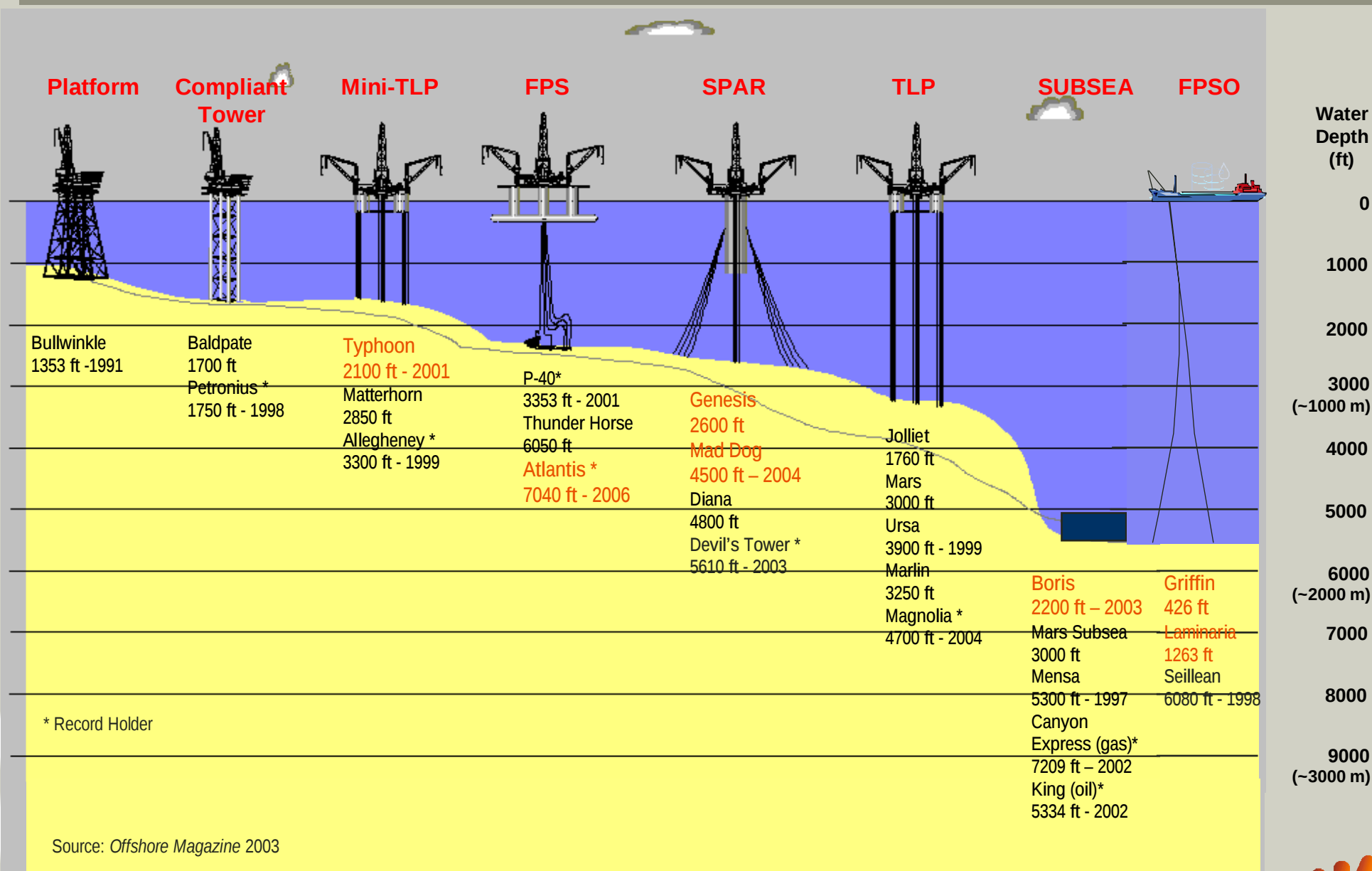


BHP Billiton in the Gulf of Mexico



Deepwater production systems

Progression 1989 - 2003



Capability Development

- People
- Technology
- Funding



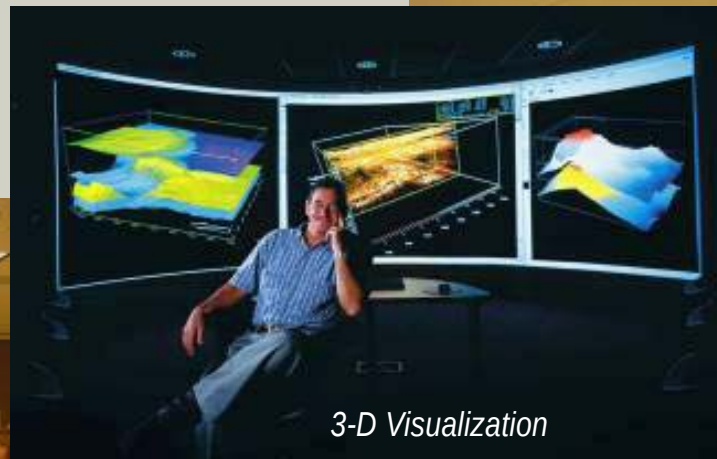
Griffin FPSO



Boris Project Team



Knowledge Sharing Programs



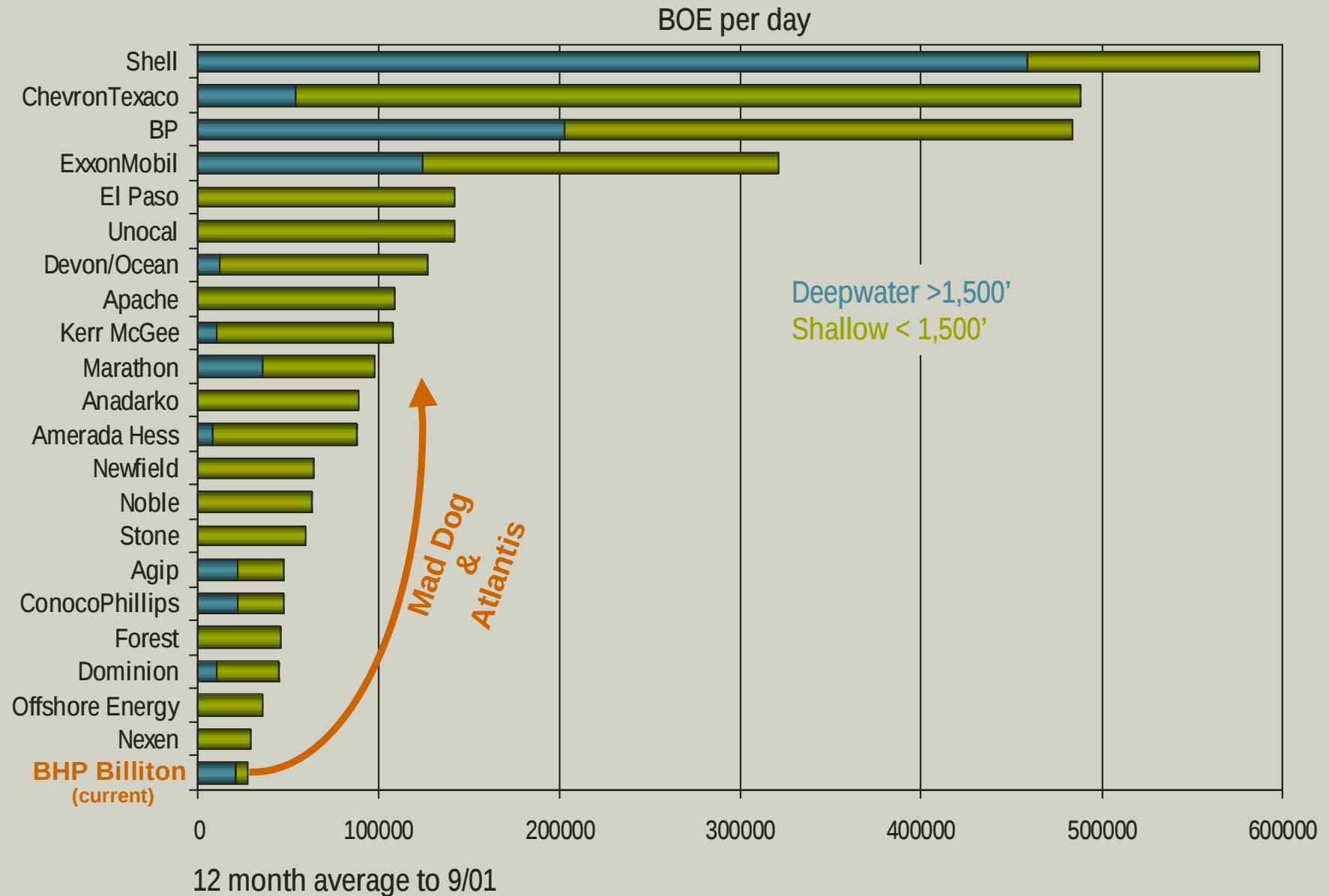
3-D Visualization



West Cam Operations Crew

What's ahead

Gulf of Mexico Production by Company



Conclusion

- Petroleum is a value driver for BHP Billiton
- Petroleum is a differentiating factor for BHP Billiton
- BHP Billiton Petroleum is a well established oil and gas business with:
 - solid performance
 - strong producing assets
 - value adding growth opportunities
 - consistent strategic direction.
- We're delivering on our four-part strategy for growth



bhpbilliton