

BHP BILLITON LTD
Form 6-K
September 10, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
September 10, 2015

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

VICTORIA 3000 AUSTRALIA

(Address of principal executive offices)

BHP BILLITON PLC

(REG. NO. 3196209)

(Exact name of Registrant as specified in its charter)

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

NEATHOUSE PLACE, VICTORIA, LONDON,

UNITED KINGDOM

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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9 September 2015

To: Australian Securities Exchange¹ cc: New York Stock Exchange
London Stock Exchange JSE Limited

BARCLAYS CEO ENERGY- POWER CONFERENCE

BHP Billiton President, Petroleum, Tim Cutt, will present at the Barclays CEO Energy-Power Conference in New York today.

A copy of the presentation is attached.

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

Rachel Agnew

Company Secretary

BHP Billiton Limited ABN 49 004 028 077
Registered in Australia
Registered Office: 171 Collins Street Melbourne Victoria
3000

BHP Billiton Plc Registration number 3196209
Registered in England and Wales
Registered Office: Neathouse Place, London SW1V
1LH United Kingdom

The BHP Billiton Group is headquartered in Australia

¹ This release was made outside the hours of operation of the ASX market announcements office.

NEWS RELEASE

Release Time IMMEDIATE

Date 9 September 2015

Number 18/15

BHP BILLITON PETROLEUM OPERATIONAL EXCELLENCE UNDERPINS VALUE AND RETURNS

BHP Billiton President Petroleum Tim Cutt will today explain how the Company expects to create significant value from its Petroleum resources at the Barclays CEO Energy-Power Conference in New York.

Speaking ahead of the conference, he said: The diversification of BHP Billiton's portfolio and the strength of our balance sheet allow us to focus on value over volume. We have responded decisively to the change in market conditions and retain significant flexibility across our Petroleum development programs. We can wait until the time is right before investing.

We are well positioned on the cost curve and our productivity programs are making us even more competitive. BHP Billiton Petroleum is a leader in safety. We have best-in-class operating costs and deepwater drilling capabilities in our Conventional business. And we continue to reduce our Onshore US drilling costs and build on our industry leading well completion efficiency.

We are the top performer in the Black Hawk, where we generate returns of 35 per cent at current prices with a further three to five years of development ahead of us. In the Conventional business, our operational experience and capability provide a competitive advantage. In the last financial year we reported unit costs of US\$10.92/boe, an EBITDA margin of 70 per cent and average operational uptime of 95 per cent.

Our portfolio includes several attractive growth options that will add significant value for our shareholders over the long-term. We expect natural field decline and demand growth will support higher oil and gas prices in the medium term but remain focused on improving the competitiveness of these developments in today's market conditions.

Applying what we have learned in the Black Hawk to the Permian will reduce the development costs of a field we believe could produce well over 150kboe per day. And we will time development to benefit from the expected improvement in margin.

Our Onshore US dry-gas resource of 25 TCF could support half a century of production at twice our current production rate. Our Haynesville acreage is in the core of one of the industry's premier dry-gas positions and we are working to achieve at least 20 per cent returns at US\$3/mcf Henry Hub.

In our conventional business, we continue to improve the capital efficiency of the Mad Dog II project which provides a significant medium term growth opportunity. We will invest in oil exploration through the cycle and expect to test three major opportunities in our core basins of Gulf of Mexico, Trinidad & Tobago and Western Australia over the next three years.

In conclusion, Mr Cutt said We remain focused on value and returns above all else. Our projects must compete with other opportunities within BHP Billiton s portfolio. We will keep our plans under review and tailor our investment program to market conditions to maximise value for shareholders.

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

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

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Tel +44 20 7802 4000 Fax +44 20 7802 4111

Members of the BHP Billiton Group which is headquartered in Australia

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: September 10, 2015

By: /s/ Rachel Agnew

Name: Rachel Agnew

Title: Company Secretary