

BHP BILLITON LTD

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BHP BILLITON SIGNS LNG SALES AND PURCHASE AGREEMENT WITH SHELL

BHP Billiton, together with the other participants in the North West Shelf Venture, today signed Sales and Purchase Agreements with Shell Eastern LNG (Shell) for the sale of liquefied natural gas (LNG) from the North West Shelf Venture in Western Australia (NWS).

The agreement covers the supply of up to 3.7 million tonnes of LNG between 2004 and 2009 from the NWS LNG expansion project. The actual volume will be dependent on the volume of LNG that the North West Shelf LNG Sellers commit to long-term customers in the core markets of Japan, Korea, China and Taiwan.

Shell will use the LNG to develop market opportunities outside of the core markets of the NWS LNG Sellers.

The agreement with Shell follows the Key Terms Agreement signed in May 2001, and is the fourth in a series of Sales and Purchase Agreements to be signed for supply of LNG from the North West Shelf Venture's LNG expansion project.

The project includes a fourth LNG processing train at the Venture's gas processing facilities on the Burrup Peninsula, Western Australia, and a second trunkline from the North Rankin A Platform to shore. First LNG from the fourth train is scheduled for mid-2004.

BHP Billiton's equity in the North West Shelf Project is 16.67 per cent. The other participants are Woodside Energy Ltd (operator - 16.67 per cent); BP Developments Australia Pty Ltd (16.67 per cent); Chevron Australia Pty Ltd (16.67 per cent); Japan Australia LNG (MIMI) Pty Ltd (16.67 per cent); and Shell Development (Australia) Proprietary Limited (16.67 per cent).

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