

BHP BILLITON LTD  
Form 6-K  
December 11, 2013

**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**  
**December 10, 2013**

**BHP BILLITON LIMITED**

**(ABN 49 004 028 077)**

**(Exact name of Registrant as specified in its charter)**

**VICTORIA, AUSTRALIA**

**(Jurisdiction of incorporation or organisation)**

**BHP BILLITON PLC**

**(REG. NO. 3196209)**

**(Exact name of Registrant as specified in its charter)**

**ENGLAND AND WALES**

**(Jurisdiction of incorporation or organisation)**

**171 COLLINS STREET, MELBOURNE,**

**NEATHOUSE PLACE, LONDON,**

**VICTORIA 3000 AUSTRALIA**

**UNITED KINGDOM**

**(Address of principal executive offices)**

**(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

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

**Company Secretariat**

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10 December 2013

To: Australian Securities Exchange<sup>1</sup>  
London Stock Exchange

cc: New York Stock Exchange  
JSE Limited

**INVESTOR BRIEFING**

BHP Billiton President Petroleum and Potash, Tim Cutt, will present at the Company's Petroleum investor briefing in Houston, USA on Tuesday, 10 December 2013.

When discussing his presentation, Mr Cutt said: Our high quality resource portfolio is concentrated in our core regions of the United States and Australia, where we have a thorough understanding of the geology and a proven operating track record. Although our resource base could support substantially higher rates of investment, we will focus on value over volume. Our production guidance for the 2014 financial year remains unchanged at 250 million barrels of oil equivalent (BHP Billiton share).

Our conventional oil and gas portfolio is the foundation of the Petroleum business and we expect to maintain steady production in the medium term by focusing on low risk, high return investments in proximity to existing infrastructure. This will include infill drilling at Shenzi, Pyrenees, Atlantis and Mad Dog where individual wells can deliver investment returns of over 90 per cent.

When discussing BHP Billiton's Onshore US business, Mr Cutt said: On the basis of annual investment of US\$4 billion, liquids production in our shale business will grow to 200 thousand barrels per day in the 2017 financial year, with total Onshore US production reaching 500 thousand barrels of oil equivalent per day over the same period. In this scenario, Onshore US is expected to be self-funding in the 2016 financial year before generating almost US\$3 billion of free cash flow in the 2020 financial year. As a result, Onshore US is well positioned to become another major cash flow generator for BHP Billiton.

Consistent with our strategy, we continue to evaluate and strengthen our acreage position as we seek to extend our liquids production profile. Our evaluation program in the Permian has successfully identified a focus area where we are actively pursuing a 100 thousand barrel of oil equivalent per day development. The investment associated with our overall evaluation of the Permian Basin, which has identified this focus area, will lead to a depreciation charge of approximately US\$600 million in the Permian in the 2014 financial year, which reflects the early stage of development.

Our productivity agenda is also a major focus and some of the largest opportunities can be found right here in the shale industry. This is a business that looks a lot like a manufacturing operation where repetition, efficiency and advancements in technology characterise best practice.

<sup>1</sup> This release was made outside the hours of operation of the ASX market announcements office.

**BHP Billiton Limited ABN 49 004 028 077**

Registered in Australia

Registered Office: 171 Collins Street Melbourne Victoria  
3000 Australia

**BHP Billiton Plc Registration number 3196209**

Registered in England and Wales

Registered Office: Neathouse Place London SW1V 1BH  
United Kingdom

**The BHP Billiton Group is headquartered in Australia**

Mr Cutt also said that he will continue to simplify the Petroleum portfolio, for value: Future investment will be increasingly focused on those same core areas of Australia, the United States and potentially, Trinidad and Tobago. Our disciplined divestment process, which led to the US\$1.7 billion sale of our interests in Browse, will continue to create substantial value for shareholders.

A copy of the materials to be presented on Tuesday, 10 December 2013 is attached.

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

**Nicole Duncan**

Company Secretary  
BHP Billiton Limited

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