

NEWS RELEASE

Release Time IMMEDIATE
Date 9 February 2017
Release Number 3/17

BHP BILLITON APPROVES INVESTMENT IN MAD DOG PHASE 2 PROJECT

BHP Billiton today announced that the Board has approved expenditure of US\$2.2 billion for its share of the development of the Mad Dog Phase 2 project in the Gulf of Mexico.

BHP Billiton holds a 23.9 per cent participating interest in the Mad Dog field. BP, the operator, holds a 60.5 per cent participating interest, and Union Oil Company of California, an affiliate of Chevron U.S.A. Inc., holds the remaining 15.6 per cent participating interest. During the fourth quarter of 2016, BP sanctioned the Mad Dog Phase 2 project.

Mad Dog Phase 2, located in the Green Canyon area in the Deepwater Gulf of Mexico, is a southern and southwestern extension of the existing Mad Dog field. The project includes a new floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day from up to 14 production wells. Production is expected to begin in the 2022 financial year.

Steve Pastor, BHP Billiton President Operations Petroleum, said “Mad Dog Phase 2 is one of the largest, discovered and undeveloped resources in the Gulf of Mexico, one of BHP Billiton’s preferred conventional deep-water basins. It offers an attractive investment opportunity for BHP Billiton and aligns with our strategic objective to build our conventional portfolio through the development of large, long-life, high-quality resources”.

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

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