

BHP BILLITON LTD

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BHP BILLITON SIGNS LNG SALES AND PURCHASE AGREEMENTS

BHP Billiton, together with the other participants in the North West Shelf Venture, today signed Sales and Purchase Agreements with Tokyo Gas Co. Ltd and Toho Gas Co. Ltd of Japan for the purchase and supply of liquefied natural gas (LNG) from the North West Shelf (NWS) in Western Australia.

The agreements were signed by the six NWS LNG Sellers and cover the supply of 1.37 million tonnes of LNG per annum (mtpa) for a long-term period starting in 2004.

Tokyo Gas and Toho Gas are existing long-term customers of NWS LNG and last year signed Letters of Intent for the supply of 1 mtpa of LNG. The companies have subsequently notified the Sellers of their requirements for a further 0.37 mtpa of LNG.

This is the first 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, which is currently under construction at the Venture's gas processing facilities on the Burrup Peninsula, Western Australia. First LNG from the fourth train is scheduled for mid-2004.

The agreements with Tokyo Gas and Toho Gas follows recent agreements with other Japanese customers, these being:

- a Letter of Intent with Osaka Gas on 16 January 2001 for the supply of 1 mtpa of LNG, starting 2004;
- a Letter of Intent with Tohoku Electric Co. Ltd. on 5 February 2001 for 0.4 mtpa of LNG, starting 2005;
- a Letter of Intent with Kyushu Electric Power Co. Inc. on 28 March 2001 for the supply of 0.5 million mtpa of LNG, starting April 2006;
- a Key Terms Agreement with Shell Gas and Power on 15 May for the supply of up to 3.7 million tonnes of LNG over five years; and
- a Key Terms Agreement with Chubu Electric Power Company Inc. of Japan on 3 August 2001 for 0.6 mtpa of LNG, starting 2009.

In April this year BHP Billiton announced approval for a fourth train expansion of the liquefied natural gas facilities at the North West Shelf Project on the Burrup Peninsula in Western Australia.

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).

Further news and information can be found on our Internet site: www.bhpbilliton.com

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