

BHP BILLITON LTD

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BHP BILLITON SIGNS LNG SALES AND PURCHASE AGREEMENT WITH KYUSHU ELECTRIC

BHP Billiton, together with the other participants in the North West Shelf Venture, today signed Sales and Purchase Agreements with Kyushu Electric Power Co. Inc. for the purchase and supply of liquefied natural gas (LNG) from the North West Shelf (NWS) in Western Australia.

The agreement covers the supply of 0.5 million tonnes of LNG per annum (mtpa) for a long-term period starting in 2006. Kyushu is an existing long-term customer of NWS LNG and Japan's fourth largest power utility.

The agreement with Kyushu Electric follows the Letter of Intent (LOI) signed in March 2001, and is the third 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 platform to shore. First LNG from the fourth train is scheduled for mid-2004.

The agreement with Kyushu Electric is the latest in several recent agreements with other Japanese customers, these being:

- A Letter of Intent with Tohoku Electric Co. Ltd. on 5 February 2001 for 0.4 million tonnes per annum (mtpa) of LNG, starting 2005;
- A Key Terms Agreement with Shell Gas and Power on 15 May 2001 for the supply of up to 3.7 million tonnes of LNG over five years;
- A Key Terms Agreement with Chubu Electric Power Company Inc. of Japan on 3 August 2001 for 0.6 mtpa of LNG, starting 2009;
- A Sales and Purchase Agreement with Tokyo Gas Co. Ltd and Toho Gas Co. Ltd of Japan on 25 October 2001 for the purchase and supply of 1.37 mtpa of LNG starting in 2004, and
- A Sales and Purchase Agreement with Osaka Gas Co. Ltd on 11 March 2002 for the supply of 1 mtpa of LNG, starting in 2004.

Last year BHP Billiton announced approval for a fourth train expansion of the LNG facilities at the North West Shelf Project 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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