



NEWS RELEASE

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Response to press speculation regarding BHP's Petroleum business

BHP notes the recent press speculation regarding our Petroleum business. As previously stated, BHP regularly reviews its portfolio of assets in order to seek opportunities to maximise long-term shareholder value.

BHP confirms that we have initiated a strategic review of our Petroleum business to re-assess its position and long-term strategic fit in the BHP portfolio. A number of options are being evaluated. One option is a potential merger of the Petroleum business with Woodside Petroleum Ltd (**Woodside**) and a distribution of Woodside shares to BHP shareholders. We confirm that we have been in discussions with Woodside. While discussions between the parties are currently progressing, no agreement has been reached on any such transaction.

A further announcement will be made as and when appropriate.

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

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