

BHP BILLITON LTD  
Form 6-K  
July 15, 2015

**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**  
**July 15, 2015**

**BHP BILLITON LIMITED**

**(ABN 49 004 028 077)**

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

**VICTORIA, AUSTRALIA**

**(Jurisdiction of incorporation or organisation)**

**171 COLLINS STREET, MELBOURNE,  
VICTORIA 3000 AUSTRALIA**

**(Address of principal executive offices)**

**BHP BILLITON PLC**

**(REG. NO. 3196209)**

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

**ENGLAND AND WALES**

**(Jurisdiction of incorporation or organisation)**

**NEATHOUSE PLACE, VICTORIA, LONDON,  
UNITED KINGDOM**

**(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):

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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

**NEWS RELEASE**

**Release Time** IMMEDIATE

**Date** 15 July 2015

**Number** 14/15

**ONSHORE US ASSET REVIEW**

BHP Billiton expects to recognise an impairment charge of approximately US\$2 billion post-tax (or approximately US\$2.8 billion pre-tax) against the carrying value of its Onshore US assets as an exceptional item in the 2015 financial year results.

The gas focused Hawkville field accounts for the substantial majority of this charge reflecting its geological complexity, product mix, acreage relinquishments and amended development plans. The remainder relates to the impairment of goodwill associated with the Petrohawk acquisition.

Following this impairment, the Group's Onshore US business will have net operating assets of approximately US\$24 billion<sup>1</sup>. The value of this business is supported by ongoing cost reductions and improving well performance which help offset increased commodity price volatility and lower near term capital expenditure. Consistently positive results from the appraisal and development of the Permian have also unlocked significant value and we now see the ultimate potential of this field at over 150 kboe/d (up from our previous estimate of 100 kboe/d).

BHP Billiton Petroleum President, Tim Cutt, said: While the impairment of the Hawkville is disappointing, it does not reflect the quality of our broader Onshore US business. The Black Hawk continues to exceed expectations, the Permian offers significant upside across multiple zones and the Haynesville, one of the industry's premier dry gas positions, provides an excellent development option as market conditions improve. With industry-leading drilling costs and recoveries, we are well positioned to realise significant value for shareholders as we develop our high-quality resource base.

BHP Billiton plans to invest US\$1.5 billion in the Onshore US in the 2016 financial year, which will support a development program of 10 operated rigs. At an oil price of US\$60 per barrel (West Texas Intermediate) and a gas price of US\$3.00 per Mscf (Henry Hub), the Group expects its Onshore US business to be free cash flow positive in the 2016 financial year. Associated production guidance will be provided in the June 2015 Operational Review to be released on 22 July 2015.

The broader carrying value assessment of the Group's assets will be finalised in conjunction with the preliminary financial results to be released on 25 August 2015.

<sup>1</sup> This excludes approximately US\$4 billion deferred tax liability.

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

### **Media Relations**

#### **Australia**

Emily Perry

Tel: +61 3 9609 2800 Mobile: +61 477 325 803

email: [Emily.Perry@bhpbilliton.com](mailto:Emily.Perry@bhpbilliton.com)

Paul Hitchins

Tel: + 61 3 9609 2592 Mobile: + 61 419 315 001

email: [Paul.Hitchins@bhpbilliton.com](mailto:Paul.Hitchins@bhpbilliton.com)

Eleanor Nichols

Tel: +61 3 9609 2360 Mobile: +61 407 064 748

email: [Eleanor.Nichols@bhpbilliton.com](mailto:Eleanor.Nichols@bhpbilliton.com)

#### **United Kingdom and Americas**

Ruban Yogarajah

Tel: +44 20 7802 4033 Mobile: +44 7827 082 022

email: [Ruban.Yogarajah@bhpbilliton.com](mailto:Ruban.Yogarajah@bhpbilliton.com)

Jennifer White

Tel: +44 20 7802 7462 Mobile: +44 7827 253 764

email: [Jennifer.White@bhpbilliton.com](mailto:Jennifer.White@bhpbilliton.com)

BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered Office: Level 16, 171 Collins Street

Melbourne Victoria 3000 Australia

Tel +61 1300 55 4757 Fax +61 3 9609 3015

Members of the BHP Billiton Group which is headquartered in Australia

### **Investor Relations**

#### **Australia**

Tara Dines

Tel: +61 3 9609 2222 Mobile: +61 499 249 005

email: [Tara.Dines@bhpbilliton.com](mailto:Tara.Dines@bhpbilliton.com)

Andrew Gunn

Tel: +61 3 9609 3575 Mobile: +61 402 087 354

email: [Andrew.Gunn@bhpbilliton.com](mailto:Andrew.Gunn@bhpbilliton.com)

#### **United Kingdom and South Africa**

Jonathan Price

Tel: +44 20 7802 4131 Mobile: +44 7990 527 726

email: [Jonathan.H.Price@bhpbilliton.com](mailto:Jonathan.H.Price@bhpbilliton.com)

Dean Simon

Tel: +44 20 7802 7461 Mobile: +44 7717 511 193

email: [Dean.Simon@bhpbilliton.com](mailto:Dean.Simon@bhpbilliton.com)

#### **Americas**

James Agar

Tel: +1 212 310 1421 Mobile: +1 347 882 3011

email: [James.Agar@bhpbilliton.com](mailto:James.Agar@bhpbilliton.com)

Joseph Suarez

Tel: +1 212 310 1422 Mobile: +1 646 400 3803

email: [Joseph.Suarez@bhpbilliton.com](mailto:Joseph.Suarez@bhpbilliton.com)

BHP Billiton Plc Registration number 3196209

Registered in England and Wales

Registered Office: Neathouse Place

London SW1V 1LH United Kingdom

Tel +44 20 7802 4000 Fax +44 20 7802 4111

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: July 15, 2015

By: /s/ Rachel Agnew  
Name: Rachel Agnew  
Title: Company Secretary