ELLIOTT

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Elliott Responds to BHP

The response by BHP management to the Elliott plan misses the main point. We put forward a set of proposals designed to reverse the company's significant underperformance, fix the obsolete group structure, and optimize value for shareholders. The company's answer – do nothing. Management wants to maintain a legacy, value-distorting dual-listed company structure, retain unchanged within the group the clearly undervalued US petroleum business and, rather than adopt a yardstick of accretive capital return, would leave stranded a significant and growing balance of valuable tax credits. Accepting the status quo will neither improve performance nor maximize shareholder value. We will provide a more detailed response to management's presentation in due course.

Ends

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ABOUT ELLIOTT

Founded in 1977, Elliott manages two funds, Elliott Associates, L.P. and Elliott International, L.P., with assets under management totaling more than US$32.7 billion. Elliott's investors include pension plans, sovereign wealth funds, hospital and university endowments, charitable foundations, funds-of-funds, individuals and families, and employees of the firm.

With tens of millions of beneficiary stakeholders located on five continents, Elliott's primary focus is on risk control, stability, and steady growth of capital. Today, Elliott has offices in New York, London, Hong Kong and Tokyo. Elliott is a multi-strategy hedge fund, carrying out a diverse range of investment activities. Its strategies include actively managed equity investments in which Elliott's objectives include promoting shareholder value and good corporate governance for the benefit of all shareholders.