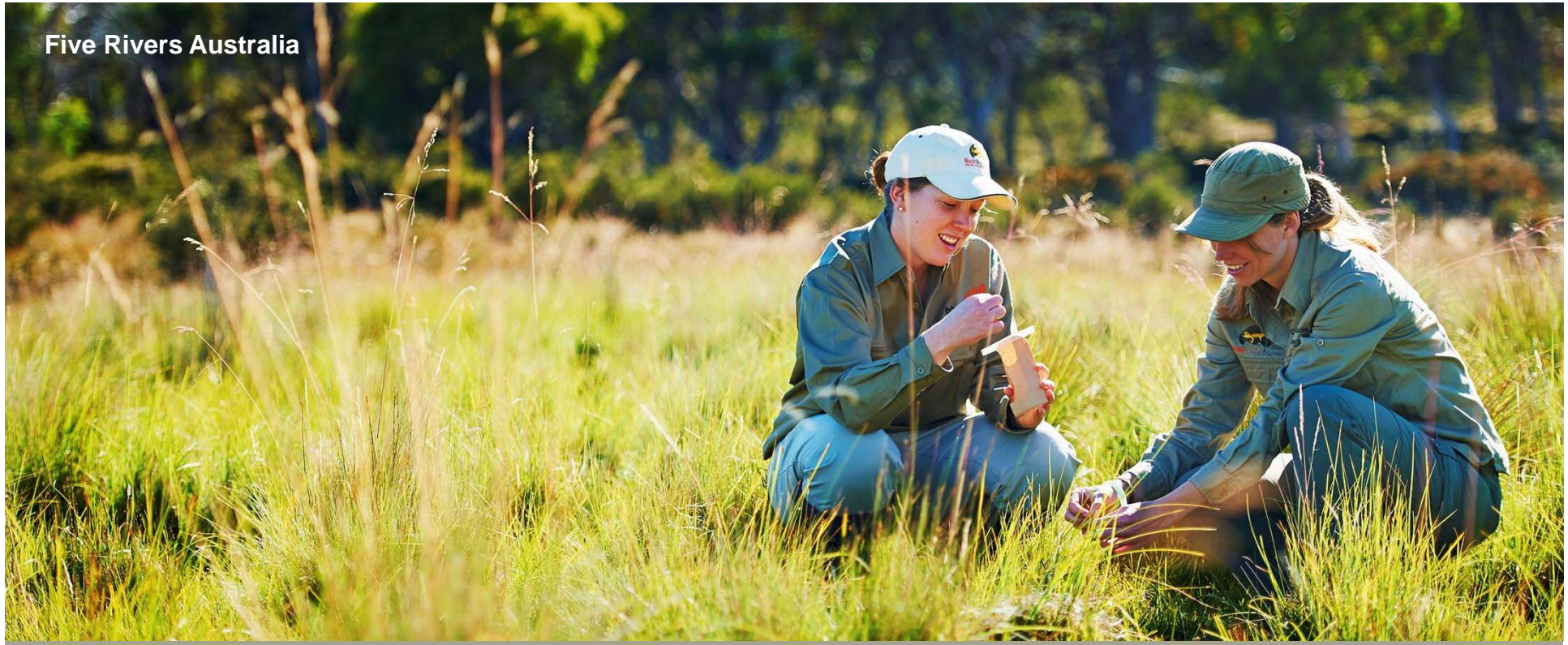


Five Rivers Australia



Environmental, Social and Governance briefing

Tony Cudmore President – Corporate Affairs
Mike Henry President – HSE, Marketing and Technology

25 September 2014



Disclaimer



Forward-looking statements

This release contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, our future revenues from our operations, projects or mines described in this release will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP Billiton's filings with the U.S. Securities and Exchange Commission (the "SEC") (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Non-IFRS financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This release may also include certain non-IFRS measures including Underlying attributable profit, Underlying basic earnings per share, Underlying EBITDA interest coverage, Adjusted effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on capital, Free cash flow, Net debt and Net operating assets. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Basis of preparation

Financial information for FY13 onwards has been included on the basis of IFRS 10, IFRS 11 and IFRIC 20.

No offer of securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

Reliance on third party information

The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This release should not be relied upon as a recommendation or forecast by BHP Billiton.

Key themes

- Sustainability is a *BHP Billiton Charter* value
- We believe high-quality governance supports long-term value creation
- Our portfolio is resilient to a broad range of scenarios
- We have a clear position on, and approach to, climate change
- We have a comprehensive approach to sustainability risks
- Our Health, Safety, Environment and Community (HSEC) framework is focused on effective control of these risks

Who we are and what we stand for



- We are a leading global resources company
- *Our Charter* was first introduced in 1999 and remains the single most important means by which we communicate who we are, what we do and what we stand for
- It is the foundation of everything we do
- Sustainability is our first charter value
- We believe our track record on sustainability issues, including climate change, is strong



Good governance is good business

Good governance is just good business...

“We don’t have a governance framework to which the Board and Management are held accountable just because we have an interest in governance or because we need to tick boxes.

It’s really simple... you can’t have a good business based on bad governance. Governance is the same as putting health and safety first – it is one of the foundations of a robust business.

We believe that long-term value creation is supported by high quality governance and it is not just a matter for the Board. It is equally the responsibility of executive management. Good governance should be embedded throughout the organisation. We strive to foster a culture that values and rewards high ethical standards, personal and corporate integrity and respect for others.

Our Charter embodies our corporate purpose, strategy and values and defines when we are successful. It is core to the governance framework of BHP Billiton.”

Chairman, Jac Nasser

Eagle Ford



Governance begins with Board skills and experience

Amongst other attributes, the Board requires that each Director demonstrates:

- unquestioned honesty and integrity
- proven track record of creating value for shareholders
- time available to undertake the responsibilities
- ability to apply strategic thought and consider materiality and risk tolerance in decision-making
- preparedness to question, challenge and critique
- willingness to understand and commit to the highest standards of governance

Board skills and experience¹

| | Board | Risk and Audit | Nomination & Governance | Remuneration | Sustainability | Finance |
|----------------------|-------|----------------|-------------------------|--------------|----------------|---------|
| Total directors | 14 | 4 | 3 | 5 | 4 | 4 |
| Executive leadership | 13 | 3 | 3 | 4 | 4 | 4 |
| Global experience | 14 | 4 | 3 | 5 | 4 | 4 |
| Governance | 14 | 4 | 3 | 5 | 4 | 4 |
| Strategy / Risk | 14 | 4 | 3 | 5 | 4 | 4 |
| Financial acumen | 14 | 4 | 3 | 5 | 4 | 4 |
| Capital projects | 12 | 3 | 3 | 3 | 4 | 4 |
| HSE | 13 | 4 | 3 | 4 | 4 | 4 |
| Remuneration | 14 | 4 | 3 | 5 | 4 | 4 |
| Mining | 5 | 1 | 0 | 1 | 2 | 2 |
| Oil & gas | 6 | 1 | 2 | 3 | 2 | 1 |
| Marketing | 12 | 2 | 3 | 4 | 4 | 4 |
| Public policy | 14 | 4 | 3 | 5 | 4 | 4 |

1. Current Board profile: the table sets out the key skills and experience of the Directors and the extent to which they are represented on the Board and its committees.

We have a strong governance framework

- Our key governance documents are publicly available:
 - *Our Charter*
 - Board Governance Document & Committee Terms of Reference
 - HSEC elements of Group Level Documents¹ (GLDs)
 - Sustainability Report
 - Supply GLD
 - Code of Business Conduct

Group Level Documents¹



Reporting



1. Group Level Documents set out the mandatory, minimum performance requirements that allow us to meet our governance obligations and manage overall effectiveness of the Group.

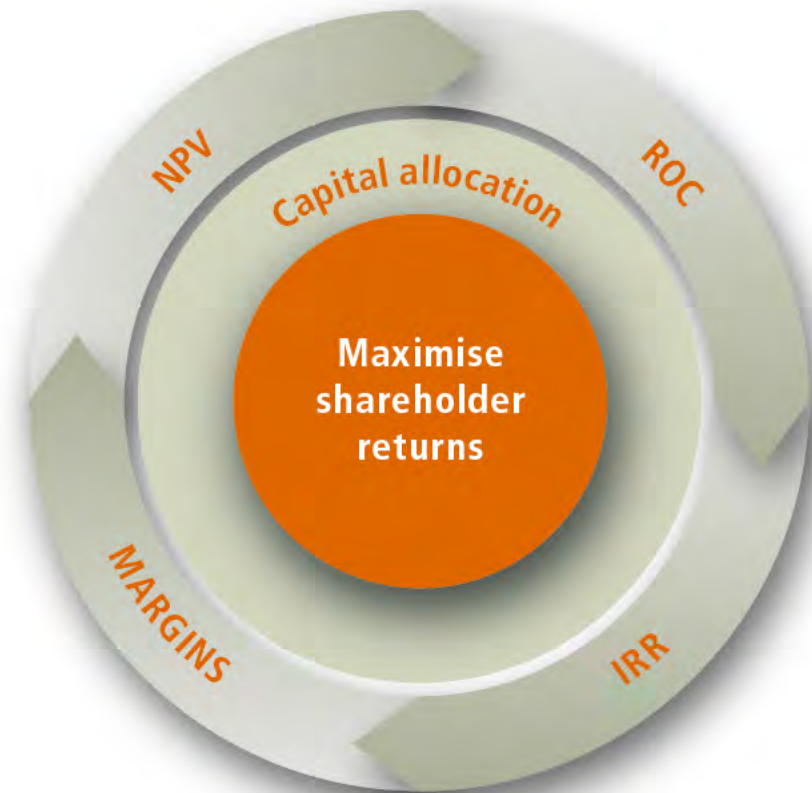
We identify and manage our material sustainability risks

- The Sustainability Committee assists the Board in oversight of HSEC matters, including climate change
- This includes overseeing areas of risk control, compliance with applicable legal and regulatory requirements and overall performance
- Our Risk Management framework embeds risk identification and management practices into business activities and functions
- This is the basis of an active and consistent risk-based approach to sustainability



Strategic planning informs our priorities

- The Board annually reviews our strategy and priorities
- Corporate planning is underpinned by detailed scenario analysis
- The Group-wide multi-year plan is developed with input from the businesses
- Our high-quality, diversified portfolio provides us with unique opportunities
- Our capital allocation process has improved overall capital productivity



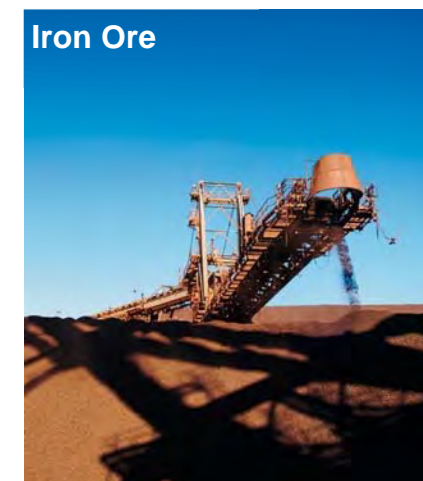
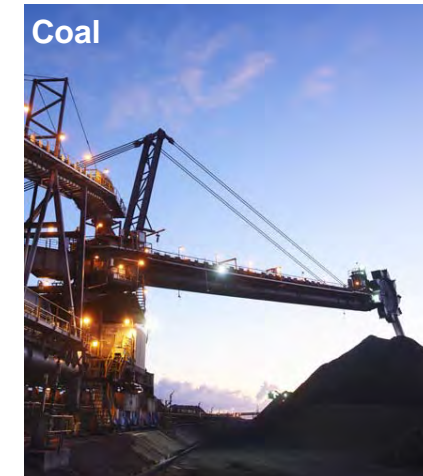
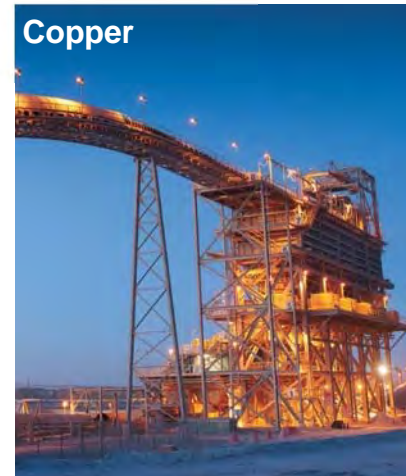
Scenarios provide a powerful lens to assess the portfolio

- Internally consistent and multidimensional; sufficiently divergent but plausible
- Provide a snapshot of how the world might look over coming decades
- Take into account long-term uncertainties in geopolitics, macroeconomics, climate change and technological innovation
- Updated annually and reviewed by the Group Management Committee and the Board
- Use signposts and triggers to monitor the emergence of one scenario over another
- We also assess 'shock' events which simulate the effects of high-impact, low-probability events on our portfolio



Our portfolio is resilient

- Our analysis shows that our portfolio is resilient across all our scenarios
- This is due to:
 - the diversified nature of our portfolio;
 - the relatively short pay-back periods for many of our fossil fuel investments
- In a carbon constrained world our high-quality metallurgical coal and iron ore assets, uranium and potash, and possibly copper, mitigate the negative impacts on other commodities
- Our diversity provides us with the flexibility to respond to changing demand and meet society's expectations while maximising shareholder returns



Our record of action on climate change demonstrates our strong commitment

Our actions on climate change



Our position on climate change is clear

- We accept the IPCC's¹ assessment that warming of the climate is unequivocal, the human influence is clear and physical impacts are unavoidable
- We believe that the world must pursue twin objectives:
 - to limit climate change; and
 - provide access to energy to support economic growth and development
- There needs to be more focus on energy efficiency, low emissions technology and building resilience to the impacts of climate change
- There should be a price on carbon that addresses competitiveness concerns and achieves lowest cost emissions reductions



1. IPCC: Intergovernmental Panel on Climate Change.

We have an integrated approach to managing climate risk

We are taking action by reducing our emissions, increasing our climate resilience and working with others to develop effective policy and accelerate deployment of low emissions technologies.

Mitigation

Our target is to maintain total FY17 emissions below our FY06 baseline despite the growth in our business. To achieve this our businesses are required to implement projects that reduce emissions.

Adaptation

Climate risk assessments focused on improving business resilience are built into our corporate planning framework and investment decisions.

Technology

We continue to evaluate projects for investment that could lead to material emission reductions in our own operations and across our supply chains.



We value the health and safety of our people

Managing our health and safety risks

- Our operations have systems in place to identify and effectively manage health and safety risks
- We undertake assessments to verify that critical controls are effective in managing each material risk
- Safety risks include aviation, security, hazardous materials, fire and explosion, vehicles and mobile equipment interactions
- Health risks include carcinogenic substances, noise and musculoskeletal stressors
- We focus on assessing whether the critical controls are deployed as designed and to the standard required



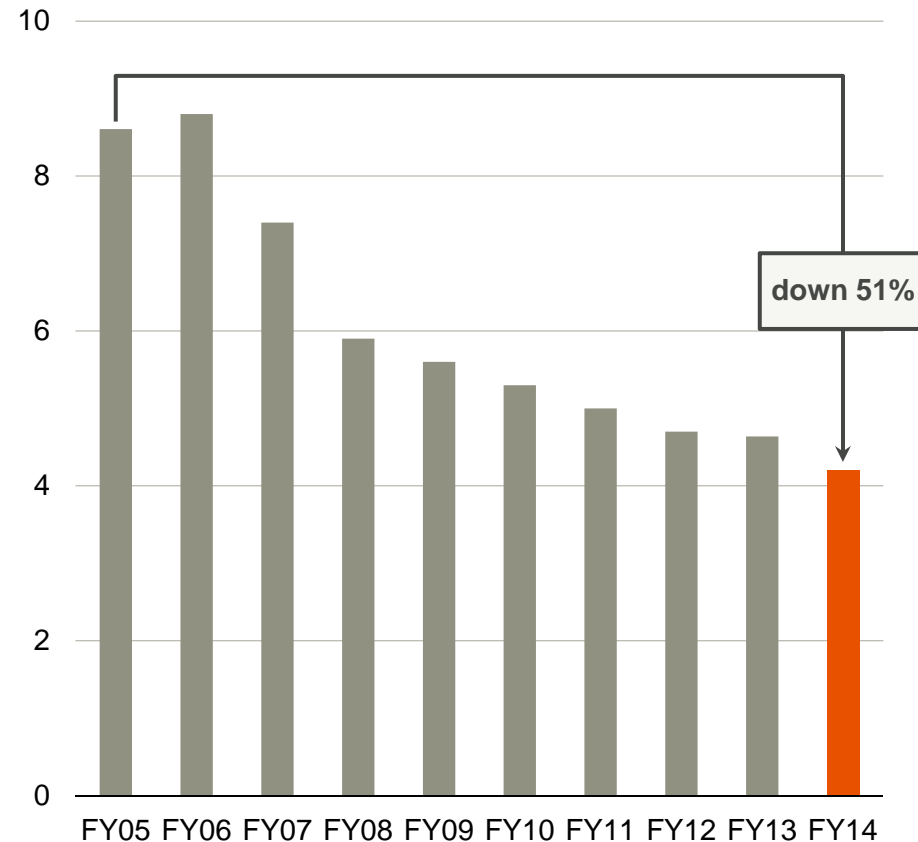
Keeping our people and operations safe

FY14 safety and health performance

- No fatalities at our operated assets
- Total Recordable Injury Frequency (TRIF)¹ of 4.2
- 22% decrease in the number of potential exposures to carcinogens and airborne contaminants compared to our FY12 baseline
- 19% increase in occupational illnesses in FY14

Total Recordable Injury Frequency (TRIF)

(number of recordable injuries per million hours worked)



1. The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) by 1,000,000 ÷ actual hours worked. Stated in units of per million hours worked. We adopt the United States Government Occupational Safety and Health Administration Guidelines for the recording and reporting of occupational injuries and illnesses.

We seek to minimise the environmental impact of our operations

Managing our environmental risks

- We aim to minimise our impacts and contribute to enduring benefits to biodiversity, ecosystems and other environmental resources
- We focus on greenhouse gas emissions and energy use, biodiversity and land management and water
- Our GLD focuses on controls to avoid, minimise and rehabilitate direct, indirect and cumulative impacts within our area of influence
- We require our operations to set target environmental outcomes
- Where unacceptable impacts to important biodiversity and ecosystems remain, we apply compensatory actions



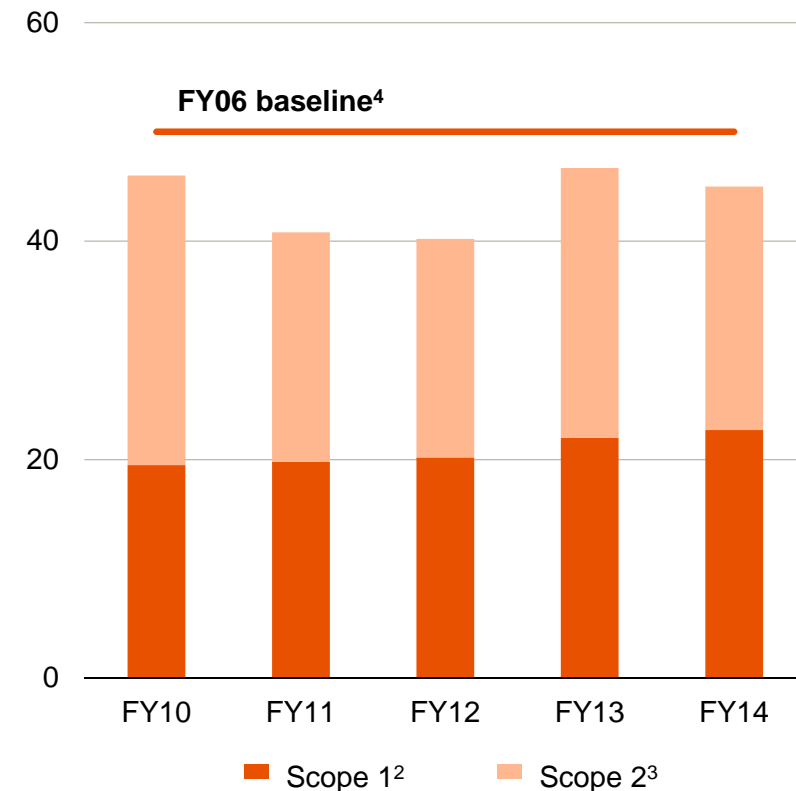
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FY14 environmental performance

- No significant environmental incidents
- GHG emissions reduced by 1.7 million tonnes compared to FY13 and remained below our FY06 baseline
- Our operations with identified water-related material risks implemented projects to improve the management of water resources
- Land and Biodiversity Management Plans in place at all of our operations
- Financed the conservation and continuing management of areas of international or national significance in biodiversity and ecosystem value

Greenhouse gas emissions¹

(millions of tonnes CO₂-e)



1. Measured according to the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol.
2. Scope 1 refers to direct GHG emissions from controlled operations.
3. Scope 2 refers to indirect GHG emissions from the generation of purchased electricity and steam that is consumed by controlled operations.
4. FY06 baseline will be adjusted for material acquisitions and divestments based on asset GHG emissions at the time of transaction.

We are committed to our local communities

- We respect and promote human rights
- We engage regularly and openly with those interested in and impacted by our operations
- We support partnerships that promote social and economic development and benefit the broader community

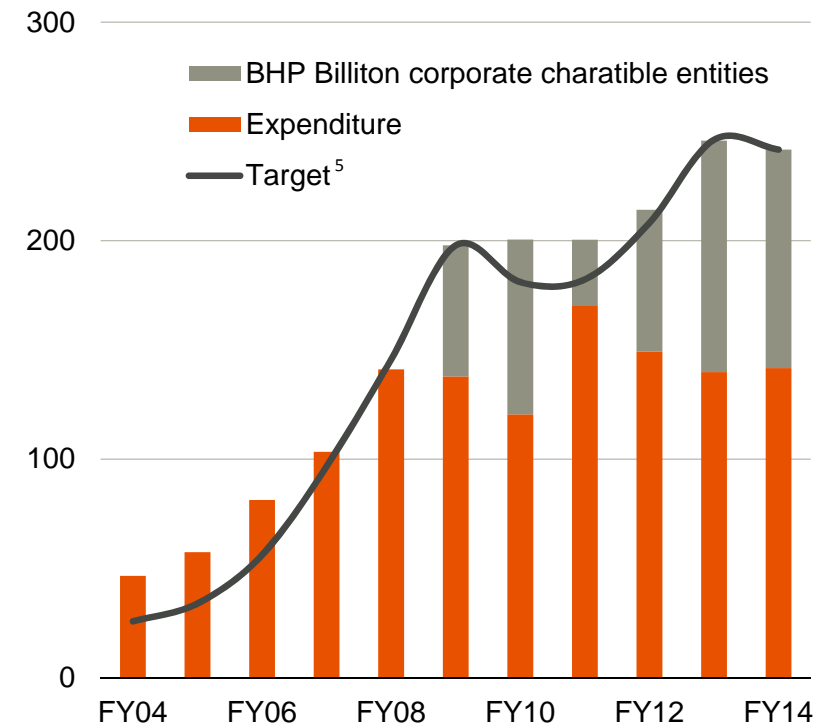


We are investing in a sustainable future

FY14 community performance

- US\$242 million¹ invested in community programs
- Successful performance against target for tenth consecutive year
- US\$9.9 billion gross taxes and royalties²
- 55% of spend was with local suppliers³
- 8,700 employees participated in the matched giving program

Community investment expenditure⁴ (US\$ million)

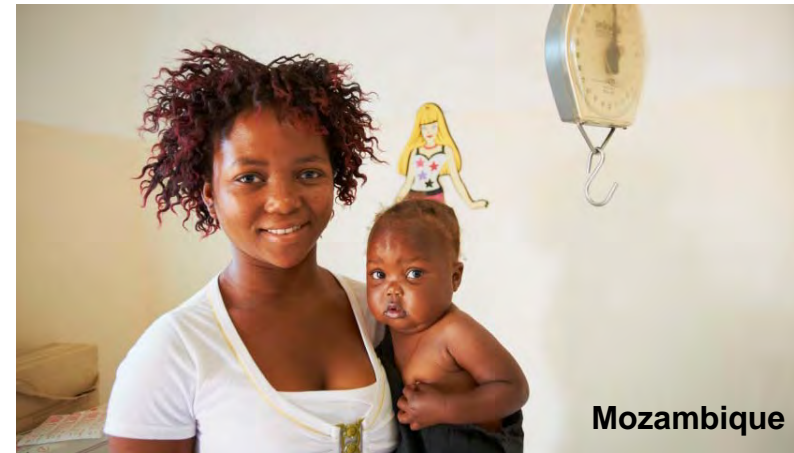


1. The expenditure represents BHP Billiton's equity share, for both operated and non operated joint venture operations.
2. Comprises income tax and royalty-related taxes paid, royalties paid in-kind and production-based royalties accrued, which approximate cash payments. Includes payroll taxes paid and payments of Fringe Benefits Tax.
3. Local spend refers to spend within the communities in which we operate.
4. Excludes expenditure from foundations and trusts.
5. 1% of pre-tax profits to be invested in community programs, including cash, in-kind support and administration, calculated on the average of the previous three years' pre tax profit.

Our social investment projects have a real impact

Window of Opportunity 2011–2016

- Project focus is on child health, nutrition and development (US\$25 million over 5 years)
- 750,000 mothers and children will benefit throughout the program



Bush Blitz II 2014–2017

- A nature discovery project that documents the plants and animals across Australia's National Reserve System
- Bush Blitz I (2010–2013) discovered more than 700 new species of plants and added new distribution information for thousands of species



Human Rights and Indigenous Relations

Voluntary Commitments

- Universal Declaration on Human Rights
- Global Compact
- ICMM¹ position Statement on Indigenous Peoples and Mining
- Voluntary Principles on Security and Human Rights

BHP Billiton Standards

- Aligned with the UN Guidelines on Business and Human Rights
- Human Rights profile has been augmented in **Working with Integrity – Code of Business Conduct** which applies to all employees and key contractors
- Zero Tolerance HSEC requirements for suppliers
- Private security providers must be signatories to, or align with, the International Code of Conduct for Private Security Service Providers

All our assets are required to have

- Human Rights Impact Assessments and Management Plans for material issues
- Community Complaints and Grievance Mechanisms
- Indigenous Engagement Programs
- Cultural Awareness and Competency Training

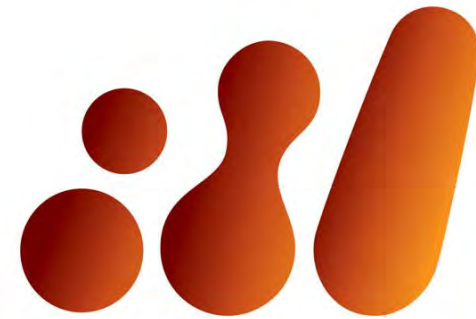
1. ICMM: International Council on Mining and Metals.



Port Hedland

Key themes

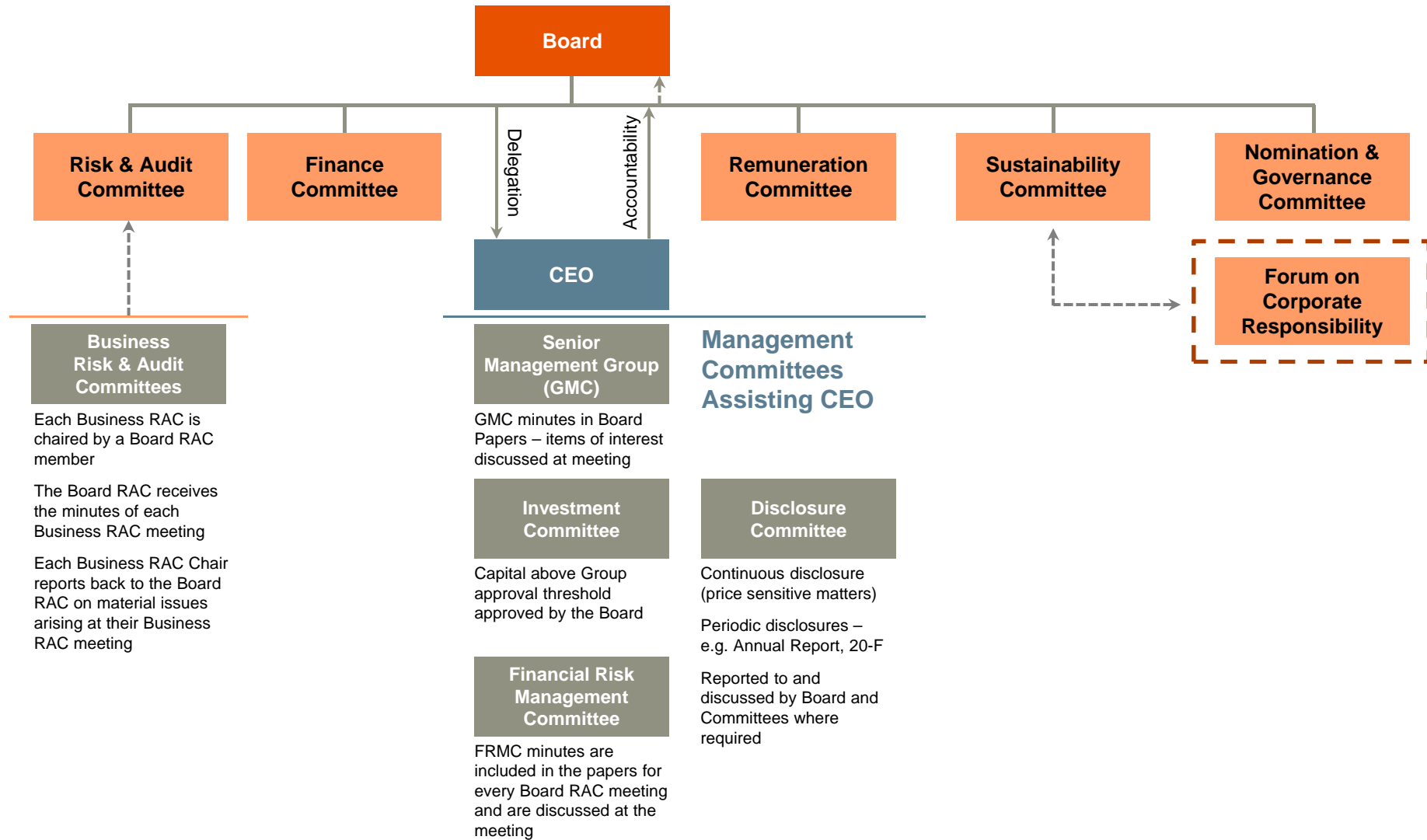
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bhpbilliton

resourcing the future

Board governance (ASX and LSE primary listed)



Our sustainability performance targets



In FY13, we introduced new targets for FY14 – 17, focused on our most material HSEC risks

- Zero fatalities at our operated assets
- Year-on-year improvement of our TRIF¹
- Conduct annual reviews for alignment with the Voluntary Principles on Security and Human Rights and implement improvement plans to close out identified gaps
- Reduce potential occupational exposure² to carcinogens and airborne contaminants by 10%
- No significant environmental incidents³ resulting from operations at our operated assets
- We will maintain total greenhouse gas emissions below FY06⁴ levels, while we continue to grow our business
- All operations to develop dedicated management plans, including controls to prevent, minimise, rehabilitate and offset impacts to biodiversity and ecosystems services
- We will finance the conservation and continuing management of areas of high biodiversity and ecosystem value that are of national or international conservation significance
- All operations with water-related material risks, inclusive of volume and quality considerations, will set targets and implement projects to reduce their impact on water resources
- No significant community incidents resulting from operations at our operated assets
- 1% of pre-tax profits invested in community programs, including cash, in-kind support and administration, calculated on the average of the previous three years' pre-tax profit
- All assets to have local procurement plans with targets included in their community development management plans

1. The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) by 1,000,000 ÷ actual hours worked. Stated in units of per million hours worked. We adopt the United States Government Occupational Safety and Health Administration Guidelines for the recording and reporting of occupational injuries and illnesses.
2. For exposures exceeding our FY12 baseline occupational exposure limits if not for the use of PPE.
3. A significant incident is one with a severity rating of four and above, based on our internal severity rating scale (tiered from one to seven by increasing severity), and aligned to our Risk Management GLD.
4. FY06 baseline will be adjusted for material acquisitions and divestments based on asset greenhouse gas emissions at the time of transaction.

Socio-economic contribution

Economic value for regional economies is generated through revenues, employee compensation and other operating costs, donations and other community investments, retained earnings and payments to capital providers and to governments

Economic value distribution

| Region | Economic value generated US\$ million | Economic value distributed US\$ million | | | | | Economic value retained ⁽⁵⁾ US\$ million |
|--------------------|--|---|--|----------------------------------|---------------------------------------|---------------------------|--|
| | Revenues ⁽¹⁾ | Operating costs ⁽¹⁾⁽²⁾ | Employee wages and benefits ⁽¹⁾ | Payments to providers of capital | Payments to government ⁽⁴⁾ | | |
| | Revenue and other income | Payment to suppliers, contractors, etc | Wages and benefits to employees | Shareholders dividends | Interest payments ⁽³⁾ | Gross taxes and royalties | |
| Africa and Other | 5,007 | 3,526 | 576 | 506 | 6 | 427 | (34) |
| Australia and Asia | 40,917 | 14,245 | 4,516 | 3,807 | 92 | 7,872 | 10,385 |
| Europe | 172 | 15 | 211 | 2,065 | 176 | 26 | (2,321) |
| North America | 9,468 | 3,570 | 834 | 8 | 469 | 116 | 4,471 |
| South America | 12,519 | 5,861 | 901 | 1 | 34 | 1,139 | 4,583 |
| Total | 68,083 | 27,217 | 7,038 | 6,387 | 777 | 9,580 | 17,084 |

(1) Amounts include revenues and costs determined on an accruals basis, consistent with the Group's audited financial statements.

(2) Operating costs relate to expenses recognised in the financial statements. They include expenditure paid to suppliers and contractors for materials and services and exclude employee wages and benefits, payments to governments, depreciation, amortisation and impairments.

(3) This is interest expense on debt for BHP Billiton, determined on an accruals basis.

(4) Comprises income tax and royalty-related taxes paid, royalties paid in-kind and production-based royalties accrued, which approximate cash payments. Excludes payroll taxes paid and payments of Fringe Benefits Tax of US\$308 million.

(5) Calculated as economic value generated less economic value distributed.

Our local partnerships strengthen communities



Chilean Museum of Pre-Columbian Art
Chile



Zamzama
Pakistan



Upper Guajira
Colombia



Perth
Australia

Social investment examples: Improving livelihoods and agreement making

ANDA Project, Colombia

- US\$29 million over 5 years
- Lead partner – Global Communities
- Addresses the needs of internally displaced persons and vulnerable communities
- Provides vulnerable rural communities with practical solutions to help them achieve greater social stability and access to basic services
- Helps women, youth, Afro-Colombians and indigenous persons living in and around the cities of Monteria and Cartagena to access employment or enterprise opportunities
- Aims to assist 59,000 of Colombia's most vulnerable people over the life of the project



First Nations Agreement, Canada

- The Opportunities Agreement with the Kawacatoose, Day Star and Muskowekwan First Nations is the first of its kind in the potash industry
- Creates new and innovative ways for BHP Billiton to work with the communities to provide an environmentally sustainable, economically inclusive future
- Includes mutually beneficial employment, business and community development opportunities
- Addresses sharing of information important to environmental management practices

