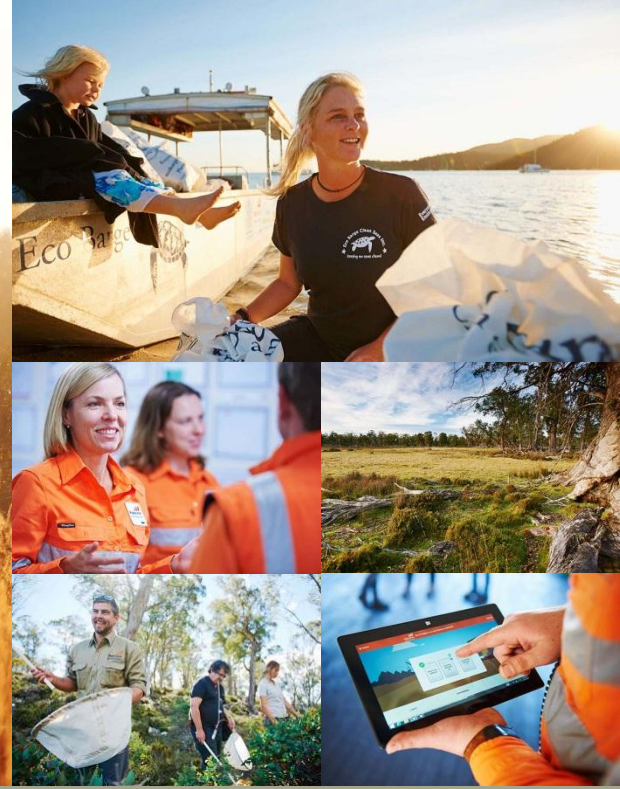




Newman
Australia



BHP Billiton General Meetings 2015

The proposed Demerger of South32

6 May 2015



Important information and disclaimer

Nature of this presentation

The information contained in this presentation does not constitute a prospectus or other listing document in relation to BHP Billiton or the new company proposed to be demerged from BHP Billiton ('South32') in any jurisdiction and is summary information provided for information purposes only. Any investment decision in relation to South32 should be made only on the basis of the information contained in the Listing Document for the relevant jurisdiction. The "Listing Documents" which are available, subject to applicable securities laws, on the BHP Billiton website at www.bhpbilliton.com/demerger, comprise a prospectus which has been approved by the UK Listing Authority in connection with the proposed admission of South32's ordinary shares to the standard listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market for listed securities of London Stock Exchange plc, an information memorandum in connection with South32's application for the admission of its ordinary shares to listing on the Australian Securities Exchange and a pre-listing statement in connection with South32's application for the admission of its ordinary shares to listing on the Johannesburg Stock Exchange.

This presentation should not be relied upon in connection with voting on the proposed demerger. Information relating to the proposed demerger is set out in the Shareholder Circular. The Shareholder Circular is available on BHP Billiton's website at www.bhpbilliton.com/demerger. Subject to applicable securities laws, shareholders may obtain printed copies of the Shareholder Circular and the Listing Document applicable to their jurisdiction (the 'Disclosure Documents') free of charge by calling the Shareholder Information Line (details set out in section 3.9 of the Listing Documents and under "Important notices" at the start of the Shareholder Circular).

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities or securities in South32 in any jurisdiction.

Important information and disclaimer

Forward-looking statements

This presentation contains forward looking statements, including statements regarding plans, strategies and objectives of management, future performance and future opportunities. 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 (or will be beyond the control of South32), and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. The Disclosure Documents specify factors that may cause actual results to differ from the forward-looking statements in this presentation. Neither BHP Billiton nor South32 undertakes any obligation to update or review any forward-looking statements.

No financial or investment advice – South Africa

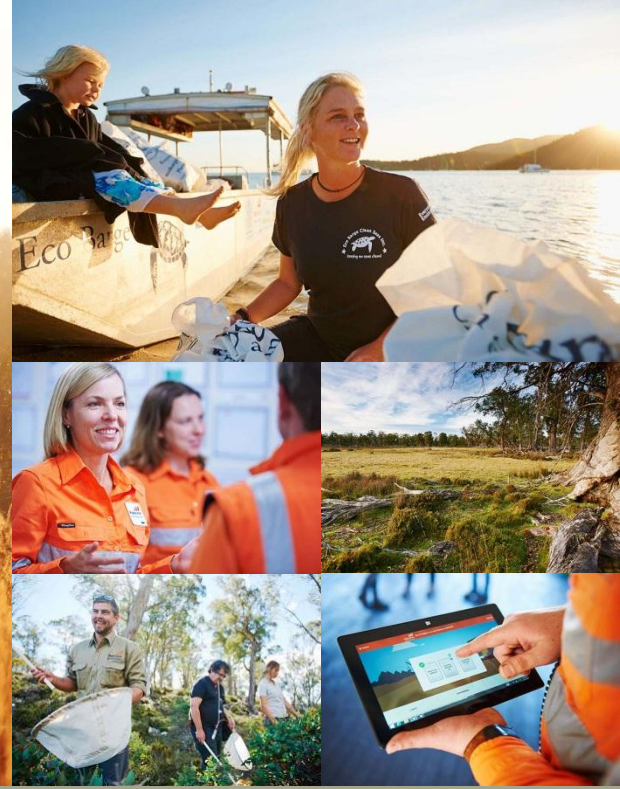
BHP Billiton and South32 do not provide any financial or investment 'advice', as that term is defined in the South African Financial Advisory and Intermediary Services Act 37 of 2002, and we strongly recommend that you seek professional advice.

No SEC or Exchange Act registration – United States

The demerger of South32 from BHP Billiton will not be registered with the US Securities and Exchange Commission (SEC) under the US Securities Act of 1933, as amended. BHP Billiton expects South32 to qualify for the exemption from registration under Rule 12g3-2(b) of the US Securities Exchange Act of 1934, as amended ('Exchange Act'), and accordingly the South32 shares will not be registered under the Exchange Act and South32 will not be subject to the reporting requirements of the Exchange Act.



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Present in London



Keith Rumble



Margaret Taylor



Baroness Shriti Vadera



Malcolm Brinded



Carlos Cordeiro



Pat Davies



Wayne Murdy

— BHP Billiton

— South32

Present in Perth



David Crawford



Jane McAloon



Jac Nasser



Andrew Mackenzie



Peter Beaven



Graham Kerr



Malcolm Broomhead



Carolyn Hewson



Lindsay Maxsted



John Schubert

 BHP Billiton

 South32

Maximising value for our shareholders



Notice of General Meeting

Shareholder Circular

Listing Documents

Another step in your Company's evolution



Cannington, Australia

Iron ore

Newman, Australia



The Demerger will simplify our portfolio in a single step

BHP Billiton core portfolio*



Western Australia
Iron Ore



Samarco
Brazil



Queensland Coal
Australia



NSW Energy Coal
Australia



Cerrejón
Colombia



Olympic Dam
Australia



Escondida
Chile



Pampa Norte
Chile



Antamina
Peru



Onshore US
United States



Shenzi
United States



Angostura
Trinidad & Tobago



Pyrenees
Australia



Macedon
Australia



Atlantis
United States



Mad Dog
United States



Bass Strait
Australia



North West Shelf
Australia



Jansen project
Canada

South32



Worsley
Australia



Alumar
Brazil



Aluminium
South Africa



Mozal
Mozambique



GEMCO
Australia



Hotazel
South Africa



TEMCO
Australia



Metalloys
South Africa



Cerro Matoso
Colombia



Illawarra Coal
Australia



Energy Coal
South Africa



Cannington
Australia

*Note: Excludes Nickel West which remains with the portfolio as non core, and New Mexico Coal and several smaller petroleum assets which are under review.

BHP Billiton: focused on our core portfolio



- Focused on our exceptionally large, upstream, Tier 1 assets diversified by commodity and geography
- Simplified portfolio will enhance focus and drive further productivity

South32: a diversified metals and mining company



Manganese
Hotazel, South Africa



Silver
Cannington, Australia



Nickel
Cerro Matoso, Colombia



Aluminium
Worsley, Australia



Energy Coal
South Africa

South32: a portfolio of high quality assets



Worsley
Australia



Alumar
Brazil



Aluminium
South Africa



Mozal
Mozambique



GEMCO
Australia



Hotazel
South Africa



TEMCO
Australia



Metalloys
South Africa



Cerro Matoso
Colombia



Illawarra Coal
Australia



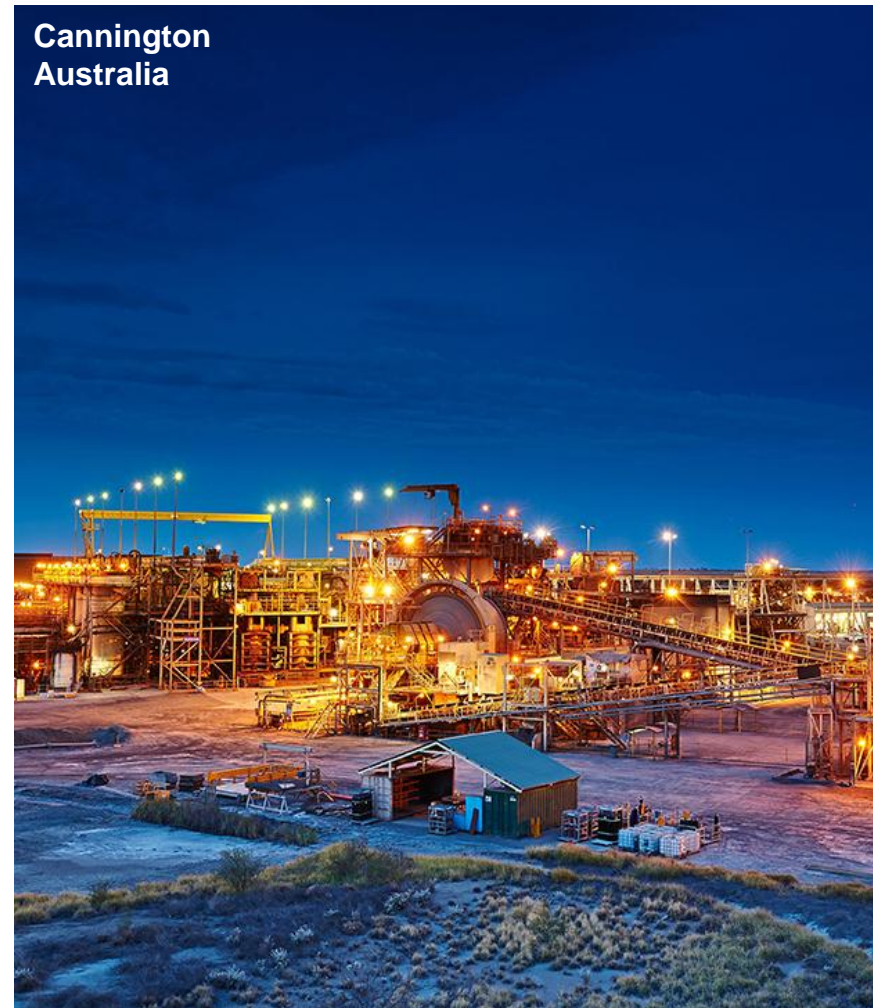
Energy Coal
South Africa



Cannington
Australia

South32: a strong balance sheet and strategy

- A strong balance sheet and targeted investment grade credit rating are core to the strategy
- Ability to pursue its own growth and investment opportunities
- Safe, lean, responsible and predictable operating performance
- Intention to distribute a proportion of underlying earning as dividends to shareholders, subject to cash flow priorities



Independent expert's report – Grant Samuel

“Even relatively modest improvements in New BHP Billiton’s operating performance would have a meaningful impact on value. By contrast, the costs and disadvantages of the Demerger are not significant. Accordingly, Grant Samuel believes that BHP Billiton shareholders are likely to be better off if the Demerger proceeds than if it does not.

In Grant Samuel’s opinion, the Demerger is in the best interests of BHP Billiton shareholders”



Frequently asked questions

Why are we proceeding with the demerger now?

- Our long stated strategy has been to optimise our portfolio
 - with more than \$6.5 billion of targeted divestments in the last three years
- The demerger is another meaningful step in your company's simplification
- This demerger is largely neutral with regard to timing of commodity cycles
- It generally gives shareholders an ownership choice



Frequently asked questions

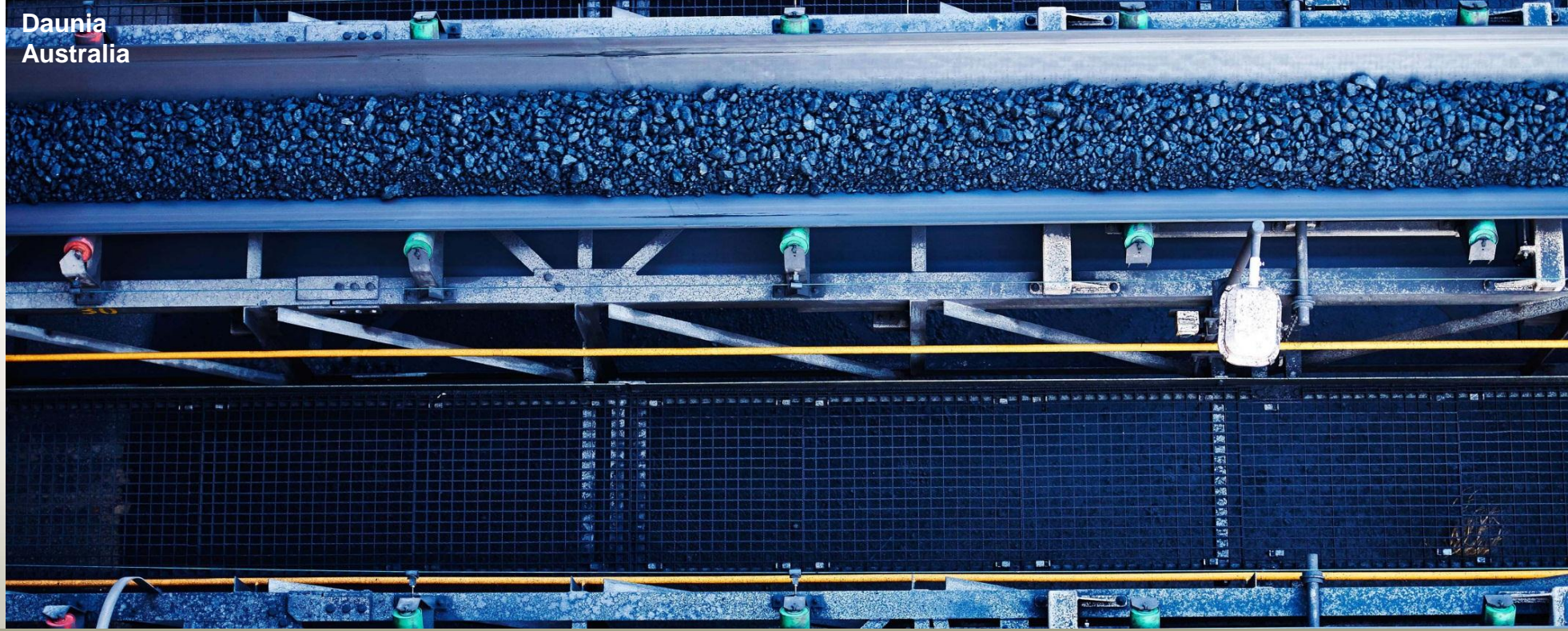
What does the demerger mean for shareholders?

- BHP Billiton shareholders retain their existing shareholding in a simplified BHP Billiton
- You will continue to receive dividends from BHP Billiton, with no plans to rebase
- Eligible shareholders will also receive a share in South32 for every BHP Billiton share held and benefit from any dividends from South32
- South32's shares will trade on exchanges in Australia, South Africa and London



The Demerger will create two great companies





Daunia
Australia

Jane McAloon Group Company Secretary

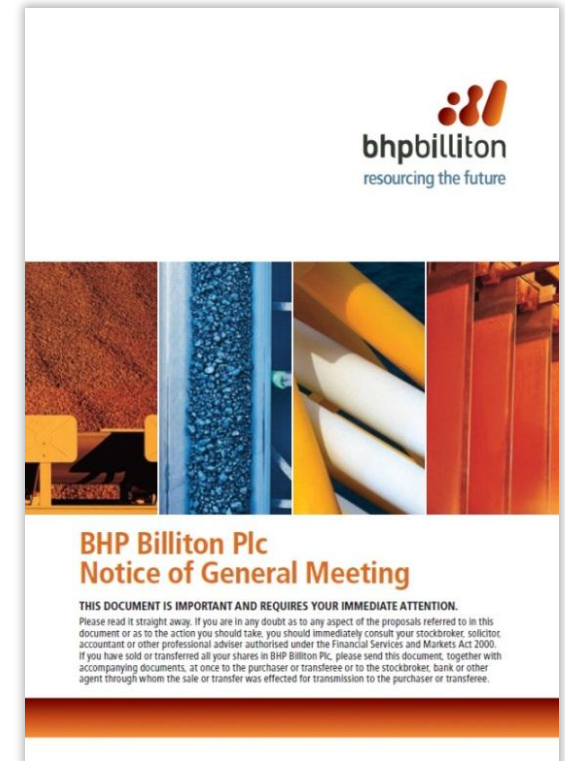
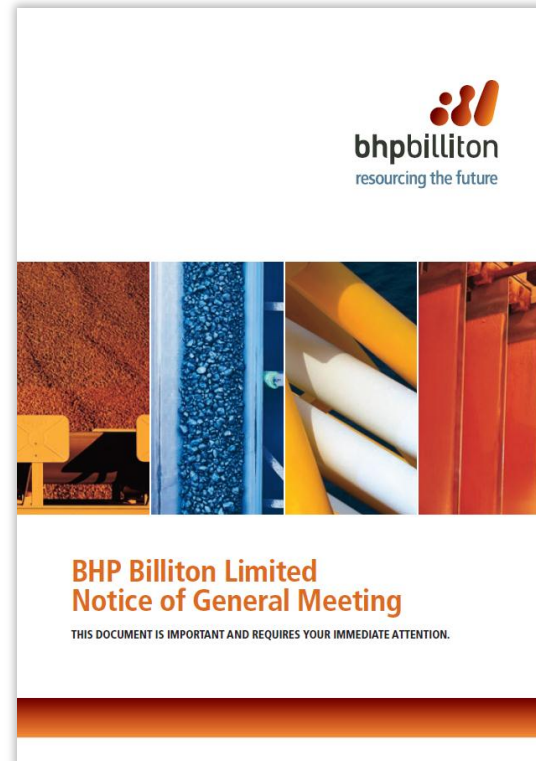
General Meetings
6 May 2015



Demerger Resolution

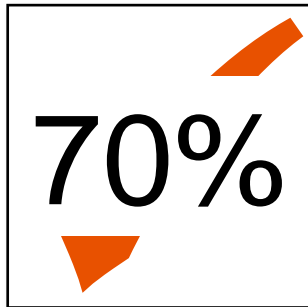
Demerger Resolution:

To approve the demerger of South32 from BHP Billiton, to be implemented through the Demerger Dividend in the manner more fully described in the Shareholder Circular

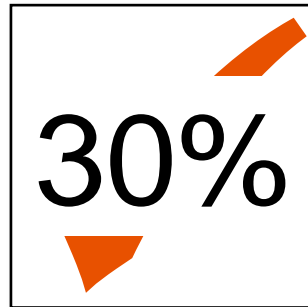


How to vote

FOR



AGAINST



**ABSTAIN or
WITHHOLD**

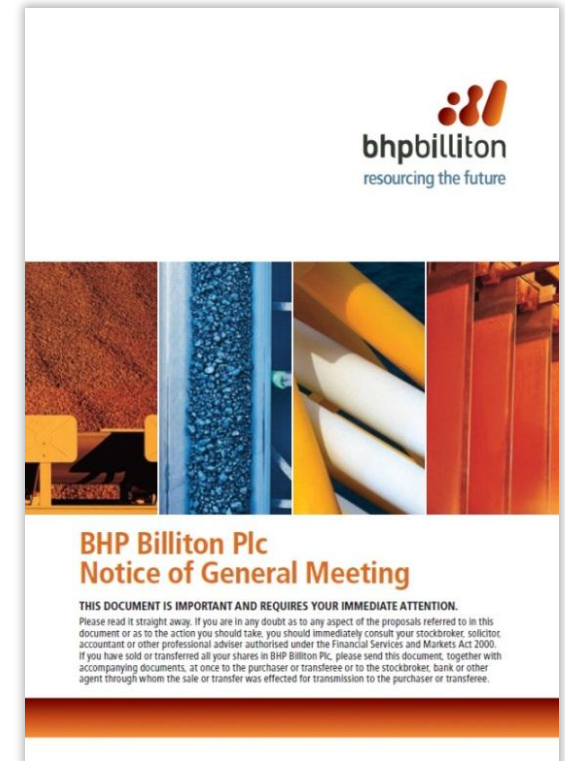
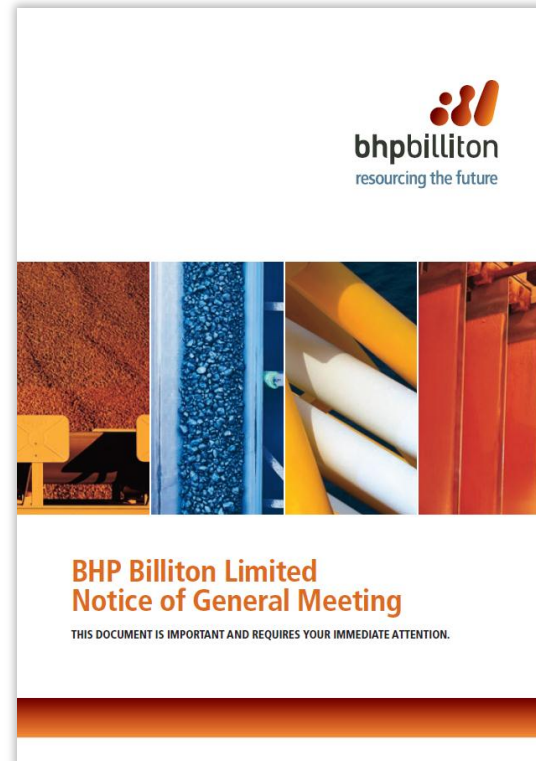


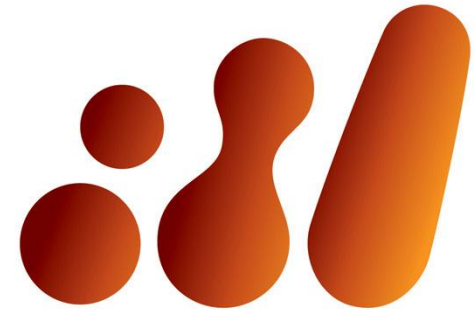
Assumes total holding of 1,000 shares

Demerger Resolution

Demerger Resolution:

To approve the demerger of South32 from BHP Billiton, to be implemented through the Demerger Dividend in the manner more fully described in the Shareholder Circular





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resourcing the future