

NEWS RELEASE

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BHP BILLITON PROVIDES SUBMISSION TO THE SENATE INQUIRY INTO CORPORATE TAX AVOIDANCE AND MINIMISATION

BHP Billiton today welcomed the opportunity to provide a submission to the Senate Inquiry into Corporate Tax Avoidance and Minimisation.

In its submission, BHP Billiton said that as demonstrated by the work undertaken by the OECD, issues around base erosion and profit shifting (BEPS) are complex and multi-layered, requiring a carefully considered and coherent package of measures to address them.

“We fully support the BEPS Action Plan being pursued by the OECD and supported by the G20 in relation to international tax reform,” said Tony Cudmore, President Corporate Affairs.

“At a time of subdued global growth it is critical that unilateral action does not act as an impediment to cross border trade and investment, thereby placing further pressure on economic growth.”

Mr Cudmore went on to say that as a significant payer of taxes in Australia and globally, BHP Billiton’s tax arrangements are subject to robust scrutiny.

“BHP Billiton takes its tax and transparency obligations very seriously – last financial year we paid more than US\$8 billion in taxes and royalties in Australia and we are the nation’s largest corporate taxpayer. Taxes and royalties paid last year delivered an effective tax rate of more than 45 per cent,” he said.

“Globally we paid US\$9.9 billion in taxes, royalties and certain indirect taxes last financial year.”

In addition, Mr Cudmore said that BHP Billiton has developed its own Transparency Principles and supports a number of transparency initiatives, evidenced by BHP Billiton’s voluntary and active participation.

BHP Billiton is a founding signatory to the Extractive Industries Transparency Initiative (EITI) and an active member of the international board. The voluntary tax and royalty disclosures on a country-by-country basis in BHP Billiton’s annual Sustainability Report include country-by-country data.

A copy of BHP Billiton’s submission can be found here:

<http://www.aph.gov.au/DocumentStore.ashx?id=eed94754-22f4-4086-aa86-09854cff9c63&subId=303472>

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

Media Relations

Australia

Emily Perry
Tel: +61 3 9609 2800 Mobile: +61 477 325 803
email: Emily.Perry@bhpbilliton.com

Paul Hitchins
Tel: + 61 3 9609 2592 Mobile: + 61 419 315 001
email: Paul.Hitchins@bhpbilliton.com

Eleanor Nichols
Tel: +61 3 9609 2360 Mobile: +61 407 064 748
email: Eleanor.Nichols@bhpbilliton.com

United Kingdom

Ruban Yogarajah
Tel: +44 20 7802 4033 Mobile: +44 7827 082 022
email: Ruban.Yogarajah@bhpbilliton.com

Jennifer White
Tel: +44 20 7802 7462 Mobile: +44 7827 253 764
email: Jennifer.White@bhpbilliton.com

Americas

Ruban Yogarajah
Tel: +44 20 7802 4033 Mobile: +44 7827 082 022
email: Ruban.Yogarajah@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

Investor Relations

Australia

Tara Dines
Tel: +61 3 9609 2222 Mobile: +61 499 249 005
email: Tara.Dines@bhpbilliton.com

Andrew Gunn
Tel: +61 3 9609 3575 Mobile: +61 402 087 354
email: 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

Dean Simon
Tel: +44 20 7802 7461 Mobile: +44 7717 511 193
email: Dean.Simon@bhpbilliton.com

Americas

James Agar
Tel: +1 212 310 1421 Mobile: +1 347 882 3011
email: James.Agar@bhpbilliton.com

Joseph Suarez
Tel: +1 212 310 1422 Mobile: +1 646 400 3803
email: 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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