

NEWS RELEASE

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BHP BILLITON STATEMENT – IRON ORE MARKET

BHP Billiton today said an inquiry into Australia's iron ore industry was unnecessary.

Speaking on ABC radio this morning, BHP Billiton CEO, Andrew Mackenzie said an inquiry would send the wrong signal to international customers about the country's commitment to free trade.

Mr Mackenzie said BHP Billiton supported Australia's focus on trade and competition as drivers of growth and was committed to playing a role in improving the nation's competitiveness. He noted Australia's reputation as a global policy leader on trade issues.

"I believe that free trade is absolutely critical for the future of Australia and its place in the world," Mr Mackenzie said.

"It's good for the world economy and it's good for geo-political harmony when people feel that they can count on Australia for the supply they need to grow."

He said an inquiry would be an "amazing gift" for Australia's competitors, given iron ore is a globally-traded commodity with other major sources of supply around the world in countries such as Brazil, South Africa, India and China.

Mr Mackenzie reiterated BHP Billiton's strategy was rational, commercial and responsible with the Company anticipating, and stating on many occasions, that supply growth would exceed demand growth.

He said BHP Billiton acted early and deferred around 180 million tonnes per year (Mtpa) of growth opportunities in 2012 – 110 Mtpa from the Outer Harbour Development and 70 Mtpa from two additional berths not taken up in the Port Hedland inner harbour.

In line with comments by the Australian Competition and Consumer Commission, Mr Mackenzie said an inquiry would conclude the global iron ore market was operating according to market principles and no intervention was warranted.

"I am very confident if an inquiry goes ahead that we will see this as a well-functioning market which is in the interests of both customers and suppliers," he said.

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

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

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