

NEWS RELEASE

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SAMARCO UPDATE

The Federal Public Prosecution Service has announced that it has commenced proceedings against Samarco Mineração S.A (**Samarco**), Vale and BHP Billiton Brasil LTDA (**BHP Billiton Brasil**) for BRL 155 billion (approximately US\$43 billion at current exchange rates) for social, environmental and economic compensation in relation to the failure of the Fundão tailings dam at the Samarco iron ore operation in Minas Gerais, Brazil on 5 November 2015.

BHP Billiton has not received formal notice of the claim.

BHP Billiton remains committed to helping Samarco to rebuild the community and restore the environment affected by the failure of the dam.

To this end, on 2 March 2016 BHP Billiton announced that Samarco, Vale and BHP Billiton Brasil entered into an agreement with the Federal Attorney General of Brazil, the States of Espírito Santo and Minas Gerais and certain other public authorities for the restoration of the environment and communities affected by the Samarco dam failure.

The Agreement provides a long-term remedial and compensation framework for responding to the impact of the Samarco tragedy. It incorporates a requirement for community consultation on the remediation projects and compensation.

Pursuant to the Agreement, Samarco, Vale and BHP Billiton Brasil have established a Foundation that would develop and execute environmental and socio-economic programs to remediate and provide compensation for damage caused by the dam failure. The remediation and compensation projects will be informed by technical and scientific studies conducted by global experts. Pursuant to the Agreement an Inter-Federative Committee (**IFC**) has been established, which comprises 12 government representatives at Federal, State and Municipal level. The IFC would validate program designs, and review progress and achievement of the objectives of the remediation and compensation programs.

The Agreement remains subject to Court approval.

We believe that the Agreement (once approved by the Court) provides the long-term remedial and compensation framework for responding to the impact of the Samarco tragedy and the appropriate platform for the parties to work together.

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

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