

## NEWS RELEASE

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### **BHP BILLITON PROVIDES AN UPDATE ON ITS COAL BUSINESS**

BHP Billiton today outlined the path for its Coal business to improve returns by unlocking productivity, reducing costs and releasing latent capacity.

President Operations Minerals Australia, Mike Henry, told investors at a Coal briefing that the Company saw significant opportunity to further increase the competitiveness of its coal operations – both in terms of costs and volumes.

“Rather than waiting for higher prices, we have been deliberate in shaping a quality, focused portfolio that allows us to deliver value in challenging market conditions and positions us well for an expected longer-term improvement in coal market fundamentals,” Mr Henry said.

BHP Billiton’s Coal business has delivered over US\$3 billion of productivity gains since 2012 and is targeting another US\$600 million by the end of the 2017 financial year.

“While cost compression has been evident across the industry, we continue to work hard under our new operating model to improve our performance,” Mr Henry said.

“Even in today’s difficult environment, all of our operations remain cash positive.”

BHP Billiton can also grow its Coal business by releasing low-cost, latent capacity as well as by exercising high quality growth options if market conditions call for it.

The Group’s strong position in coal will be further supported by improving market dynamics.

“The developing world needs steel, steel needs coking coal, and we have the strongest resource position in the seaborne market,” Mr Henry said.

“Against the backdrop of greater uncertainty in the outlook for thermal coal, we are confident that base demand in emerging economies will remain resilient for decades to come and our higher quality coals position us well in an increasingly carbon constrained world.”

Further information on BHP Billiton can be found at: [bhpbilliton.com](http://bhpbilliton.com)

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