



Annual General Meeting 2014

BHP Billiton Limited

20 November 2014





Olympic Dam
Australia

Welcome to Country





Jac Nasser Chairman

**Annual General Meeting
20 November 2014**



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

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, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, our future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP Billiton's filings with the US Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Disclaimer

Non-IFRS financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation may also include certain non-IFRS measures including Underlying EBIT margin, Underlying EBITDA margin, Free cash flow, Net debt and Net operating assets. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

UK GAAP financial information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

Basis of preparation

Unless specified otherwise, production volumes, sales volumes and capital and exploration expenditure from subsidiaries (which include Escondida, Jimblebar, BHP Billiton Mitsui Coal and our manganese operations) are reported on a 100 per cent basis; production volumes, sales volumes and capital and exploration expenditure from equity accounted investments (which include Antamina, Samarco and Cerrejón) and other operations are reported on a proportionate consolidation basis.

No offer of securities

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 the new company to be created by the proposed demerger in any jurisdiction.

Reliance on third-party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

No financial or investment advice – South Africa

BHP Billiton does 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.



Jac Nasser Chairman

**Annual General Meeting
20 November 2014**



Our commitment to South Australia



Olympic Dam
Australia

Directors



Jac Nasser



Andrew Mackenzie



Malcolm Brinded



Malcolm Broomhead



Sir John Buchanan



Carlos Cordeiro



David Crawford



Pat Davies



Carolyn Hewson



Lindsay Maxsted



Wayne Murdy



Keith Rumble



John Schubert



Baroness Shriti Vadera

Malcolm Brinded



- Director of BHP Billiton
- Member of the Sustainability Committee
- Director Royal Dutch Shell plc from 2002 to 2012
- Director of CH2M Hill Companies Limited since July 2012
- Director of Network Rail Infrastructure Limited since October 2010
- Vice President of The Energy Institute, UK since October 2013

David Crawford



- Director of BHP Billiton
- Chairman of the Finance Committee
- Chairman of Australia Pacific Airports Corporation Limited since May 2012
- Chairman of Lend Lease Corporation Limited since May 2003
- Former Chairman and former Director of Foster's Group Limited
- Former Director of Westpac Banking Corporation

Keith Rumble



- Director of BHP Billiton
- Member of the Sustainability Committee
- Previously Chief Executive Officer of SUN Mining
- Former Chief Executive Officer of Impala Platinum (Pty) Limited
- Former Chief Executive Officer of Rio Tinto Iron and Titanium Inc in Canada
- Board of Governors of Rhodes University, South Africa since April 2005

Directors



Jac Nasser



Andrew Mackenzie



Malcolm Brinded



Malcolm Broomhead



Sir John Buchanan



Carlos Cordeiro



David Crawford



Pat Davies



Carolyn Hewson



Lindsay Maxsted



Wayne Murdy



Keith Rumble



John Schubert



Baroness Shriti Vadera

Group Management Committee



Andrew Mackenzie



Peter Beaven



Tim Cutt



Tony Cudmore



Dean Dalla Valle



Mike Fraser



Geoff Healy



Mike Henry



Jane McAloon



Daniel Malchuk



Jimmy Wilson

Graham Kerr



- Chief Executive Officer designate of the new company
- Former Chief Financial Officer of BHP Billiton from November 2011 to October 2014
- Former President of Diamonds and Specialty Products, BHP Billiton
- Former Chief Financial Officer of Stainless Steel Materials, BHP Billiton
- Former Vice President, Finance, BHP Billiton Diamonds
- Former General Manager Commercial for Iluka Resources Limited

Forum on Corporate Responsibility



Greg Bourne
Australia



Mick Dodson
Australia



Cristina Echavarria
Colombia



Tommy Garnett
Sierra Leone



Simon Longstaff
Australia



Yaa Ntiamoah-Baidu
Ghana



Ray Offenheiser
United States



Phil Vernon
United Kingdom



Changhua Wu
China

Our Charter

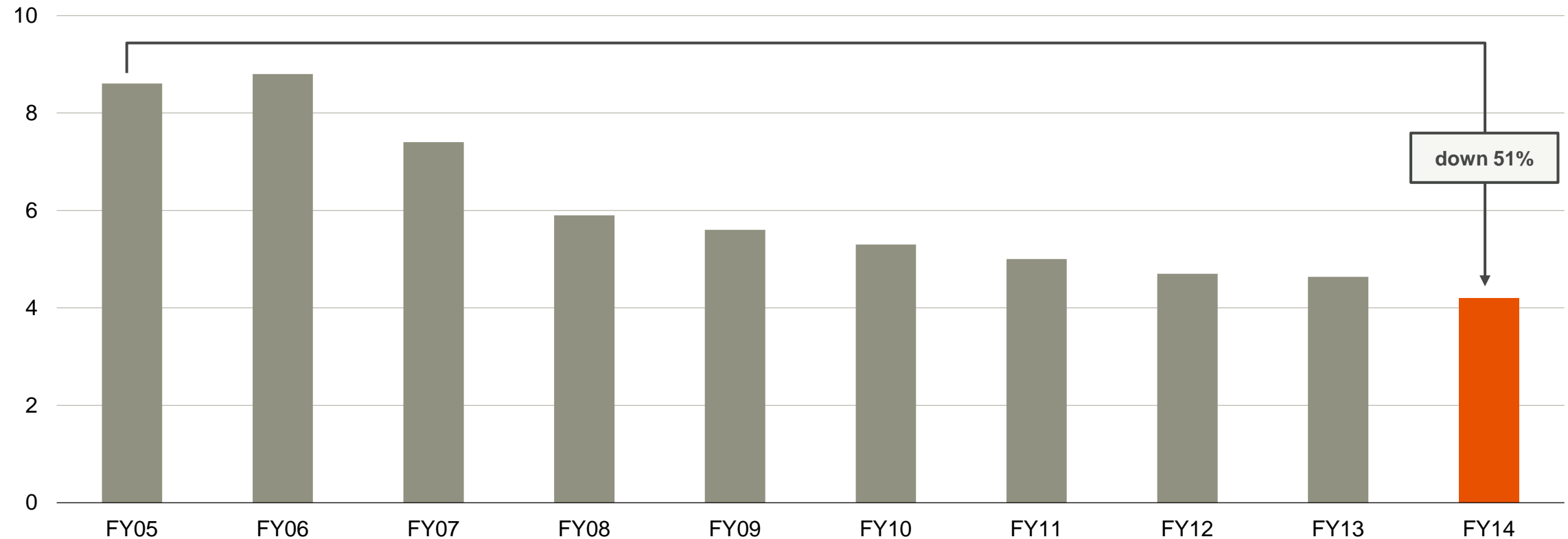


- Sustainability
- Integrity
- Respect
- Performance
- Simplicity
- Accountability

Safety

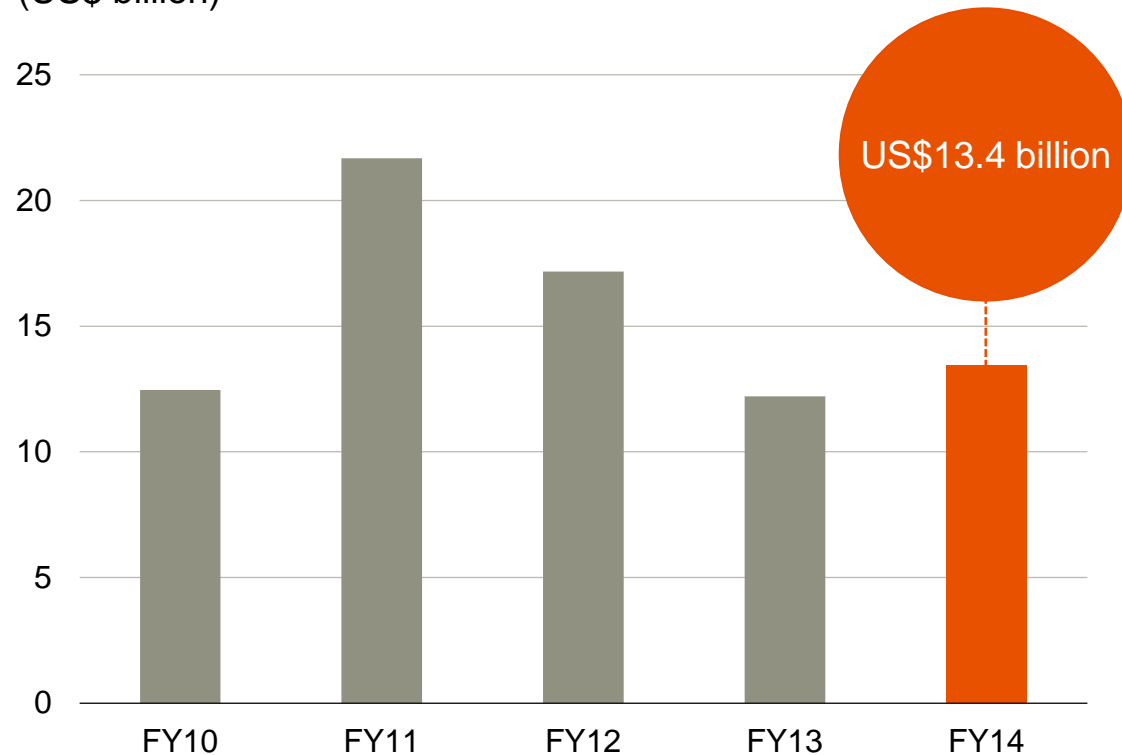
Total Recordable Injury Frequency (TRIF)

(number of recordable injuries per million hours worked)



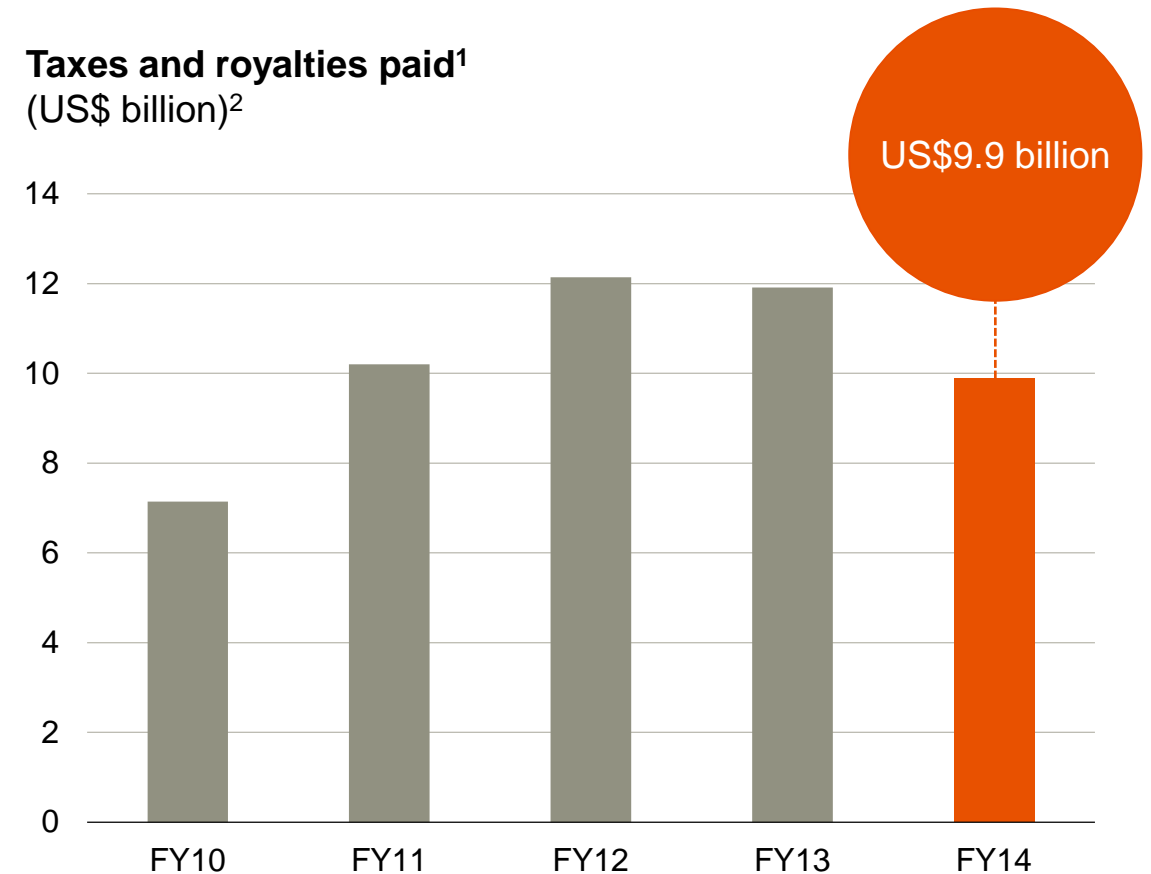
Our results at a glance

Attributable profit – excluding exceptional items (US\$ billion)



Note: Calculated on the basis of IFRS 10, IFRS 11 and IFRIC 20 for periods FY12 onwards.

Taxes and royalties paid¹ (US\$ billion)²



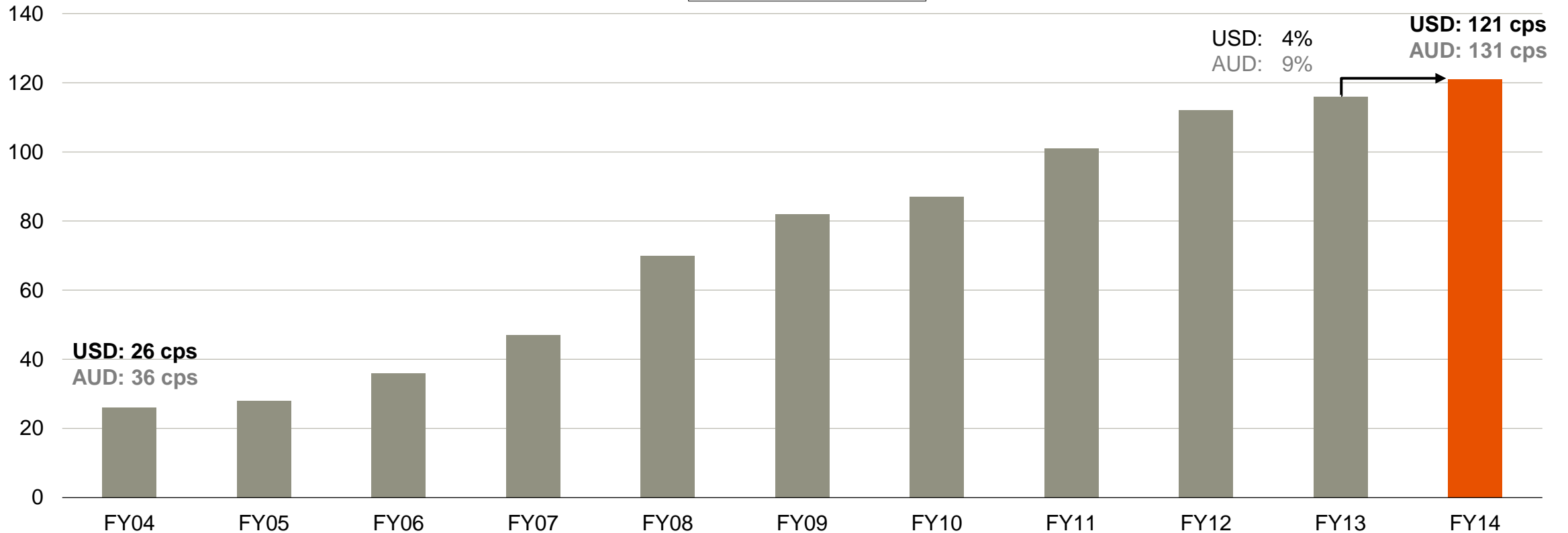
1. Taxes borne primarily comprises income tax and royalty-related taxes paid, production-based royalties accrued which approximate cash payments, royalties paid in-kind and certain other indirect taxes including customs and excise payments, payroll taxes paid and payments of Fringe Benefits Tax.
2. These numbers are as per those reported in the BHP Billiton Sustainability Reports (Taxes and royalty payments on a country-by-country basis table) under the EITI framework in the respective periods. The numbers have been reported in accordance with the applicable IFRS requirements at the time of publishing and as such may not be directly comparable year on year.

Full year dividends

Dividends¹

(US cents per share (cps))

FY04 – FY14
CAGR USD: 17%
CAGR AUD: 14%



1. Dividends declared in respect of the period.

Existing BHP Billiton portfolio



Western Australia
Iron Ore



Samarco



Queensland Coal



NSW Energy Coal



Cerrejón



Nickel West



Worsley



Alumar



Aluminium
South Africa



Olympic Dam



Escondida



Pampa Norte



Antamina



Onshore US



New Mexico Coal



Mozal



GEMCO



Hotazel



Shenzi



Angostura



Pyrenees



Macedon



Atlantis



Smaller petroleum
assets



TEMCO



Metalloys



Cerro Matoso



Mad Dog



Bass Strait



North West Shelf



Jansen project



Illawarra Coal



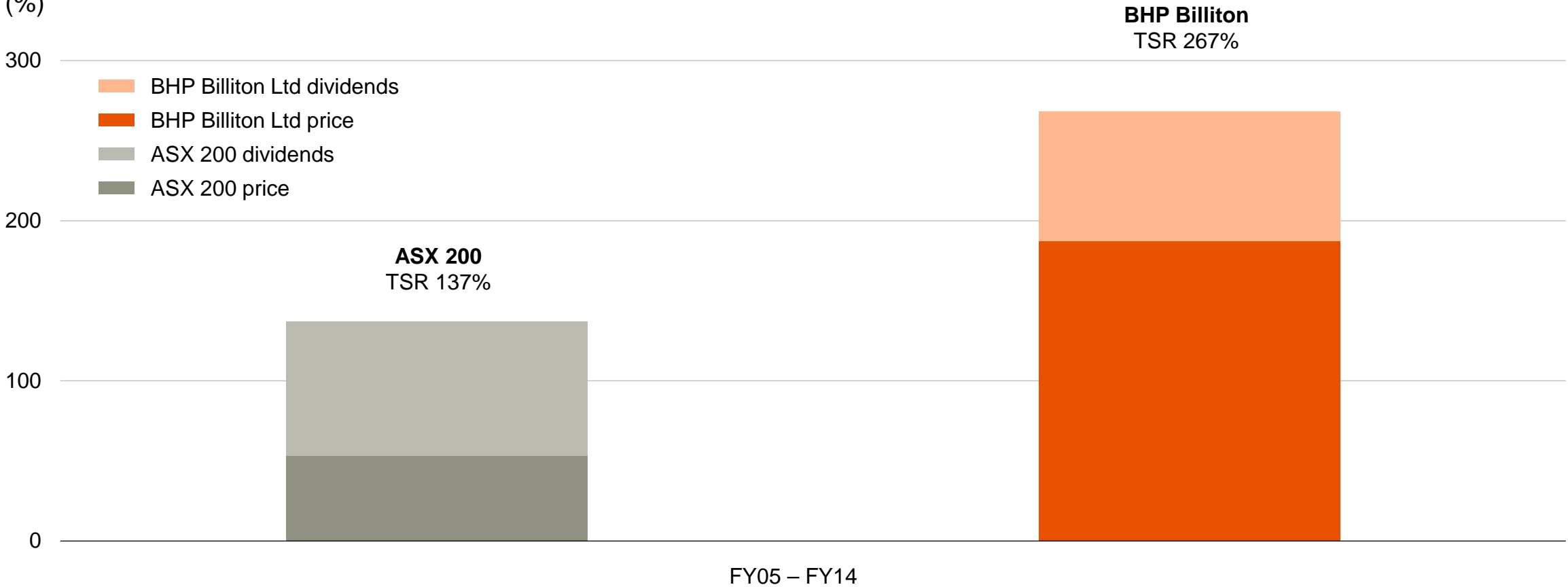
Energy Coal
South Africa



Cannington

Total shareholder return

Total Shareholder Return (TSR)¹
(%)



Source: Datastream.

1. TSR calculated in Australian dollars from 30 June 2004 to 30 June 2014. Share price reflects adjustments for rights issues and bonus shares and dividends assume reinvestment on the ex-dividend date.

Evolution of our portfolio

BHP Billiton core portfolio*



Western Australia
Iron Ore



Samarco



Queensland Coal



NSW Energy Coal



Cerrejón



Olympic Dam



Escondida



Pampa Norte



Antamina



Onshore US



Shenzi



Angostura



Pyrenees



Macedon



Atlantis



Mad Dog



Bass Strait



North West Shelf



Jansen project

Proposed new company



Worsley



Alumar



Aluminium
South Africa



Mozal



GEMCO



Hotazel



TEMCO



Metalloys



Cerro Matoso



Illawarra Coal



Energy Coal
South Africa



Cannington

*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.

Proposed new company

- Keep your BHP Billiton shares
- Continue to receive dividends from BHP Billiton without any reset
- Entitled to shares in the new company in equal proportion to your BHP Billiton shareholding
- Primary listing on the Australian Securities Exchange
- Secondary listing on the Johannesburg Stock Exchange
- Standard listing on the UK Listing Authority's Official List and admission to trading on the London Stock Exchange

Demerger – key milestones

November 2014

- Regulatory approvals received from the Australian Foreign Investment Review Board and Australian Taxation Office
- Other required approvals progressing well

March 2015

- Expected release of all shareholder documentation including Shareholder Circular and an Information Memorandum

May 2015

- Planned Extraordinary General Meeting for shareholder vote



Our strategy



Newman
Australia



BMA
Australia



Olympic Dam
Australia



Shenzi
United States



Jansen
Canada

Role of our commodities



Our diversity is our strength



Newman
Australia



BMA
Australia



Olympic Dam
Australia

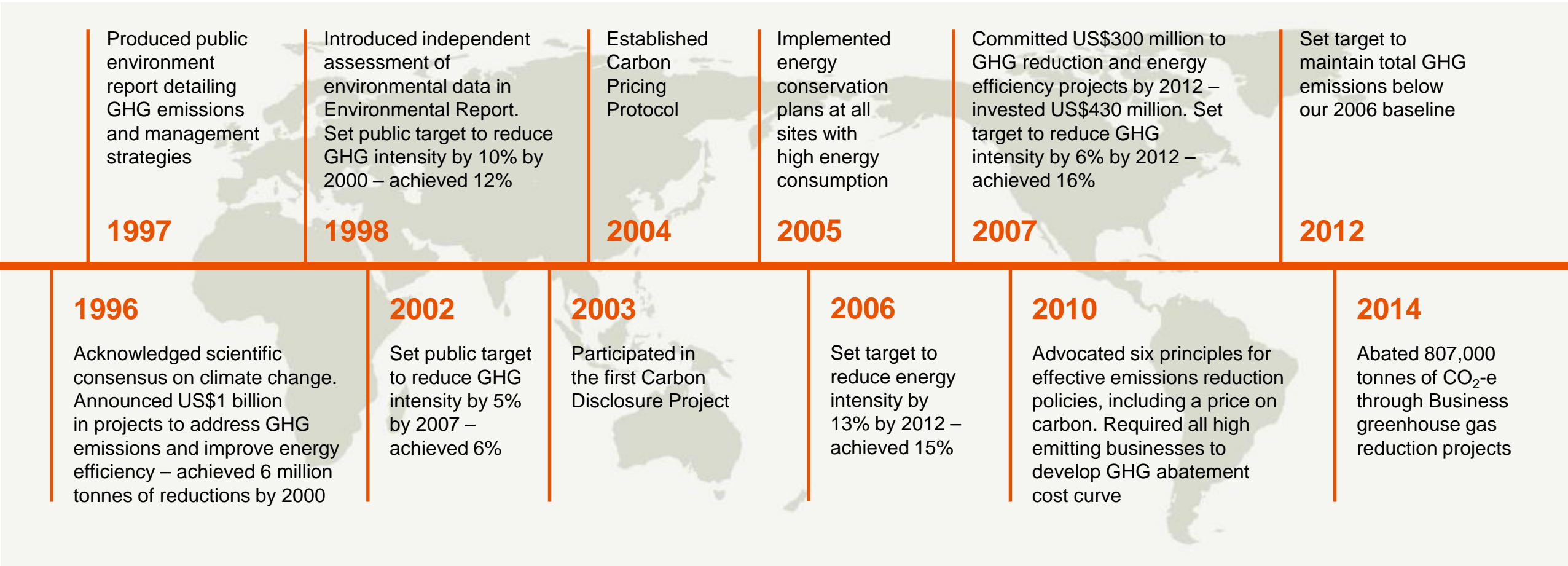


Shenzi
United States



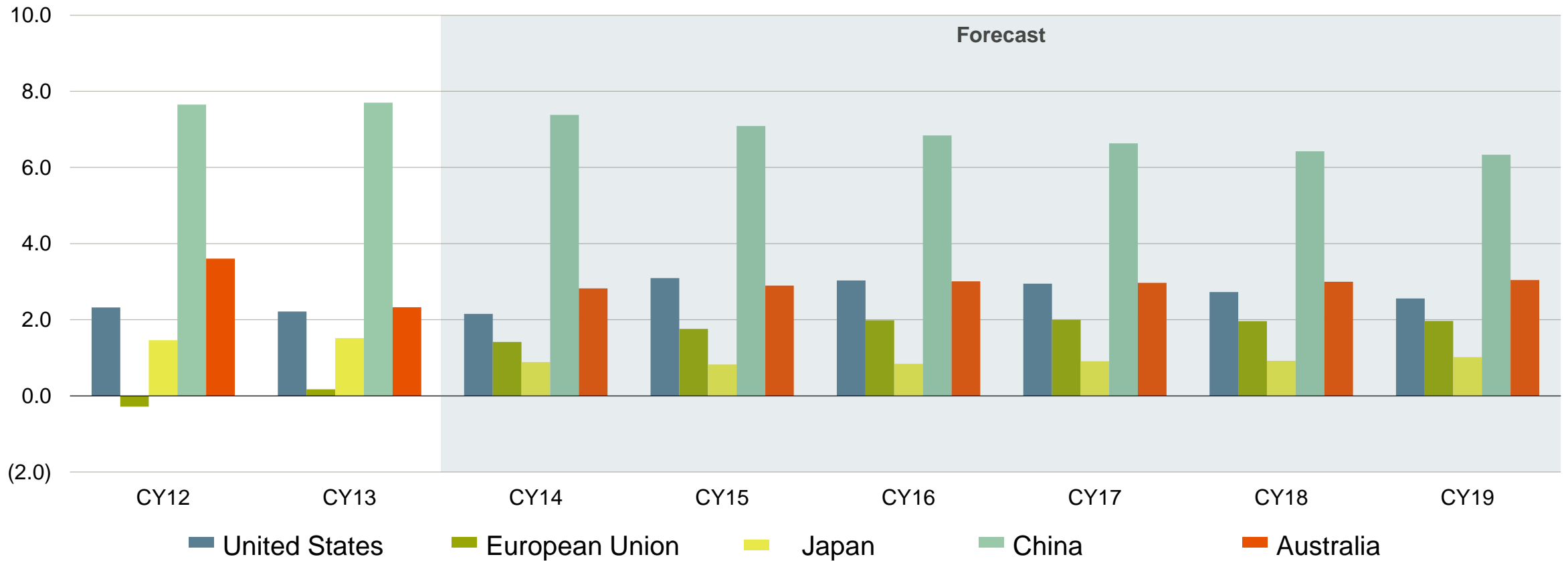
Jansen
Canada

Our action on climate change



Global growth by region

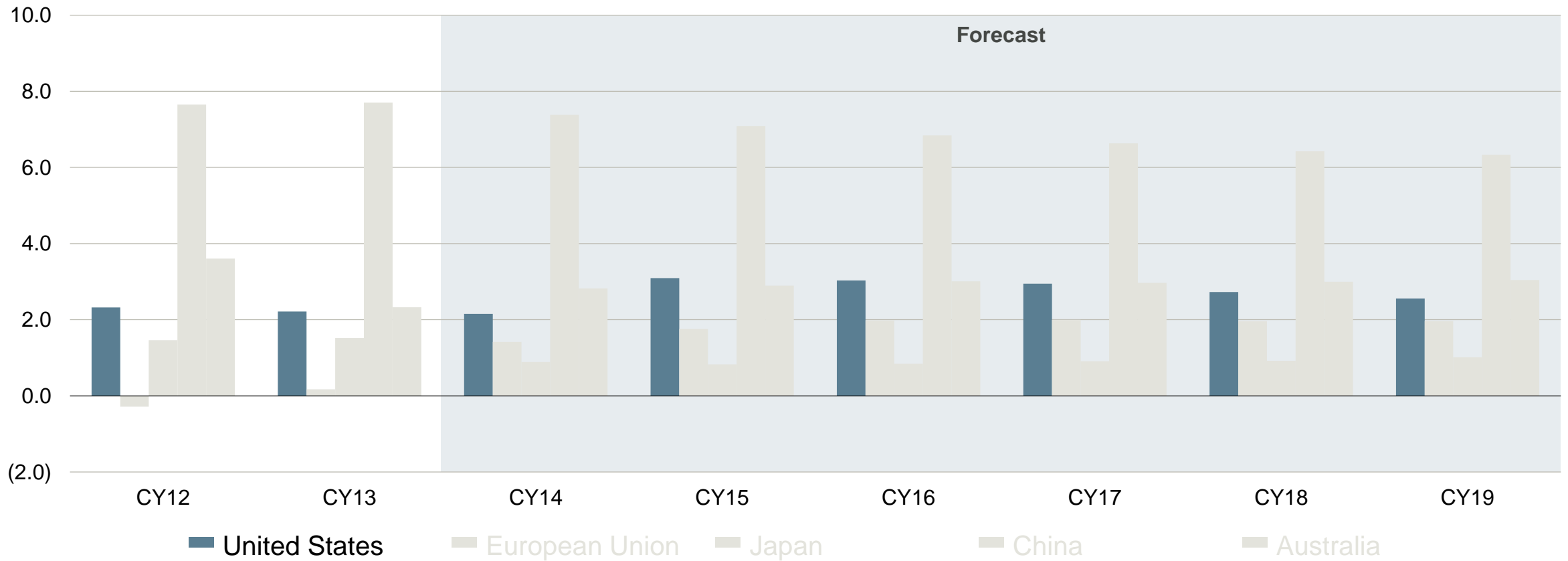
GDP growth rate (% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Global growth by region – United States

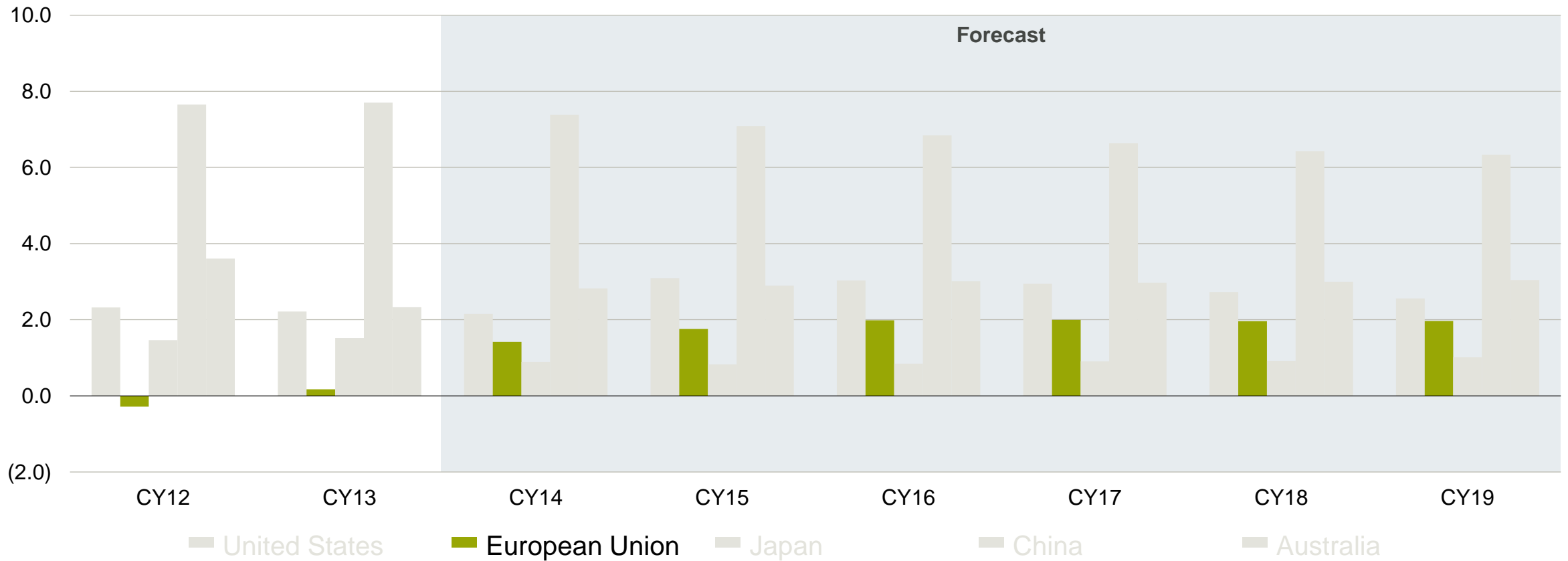
GDP growth rate
(% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Global growth by region – European Union

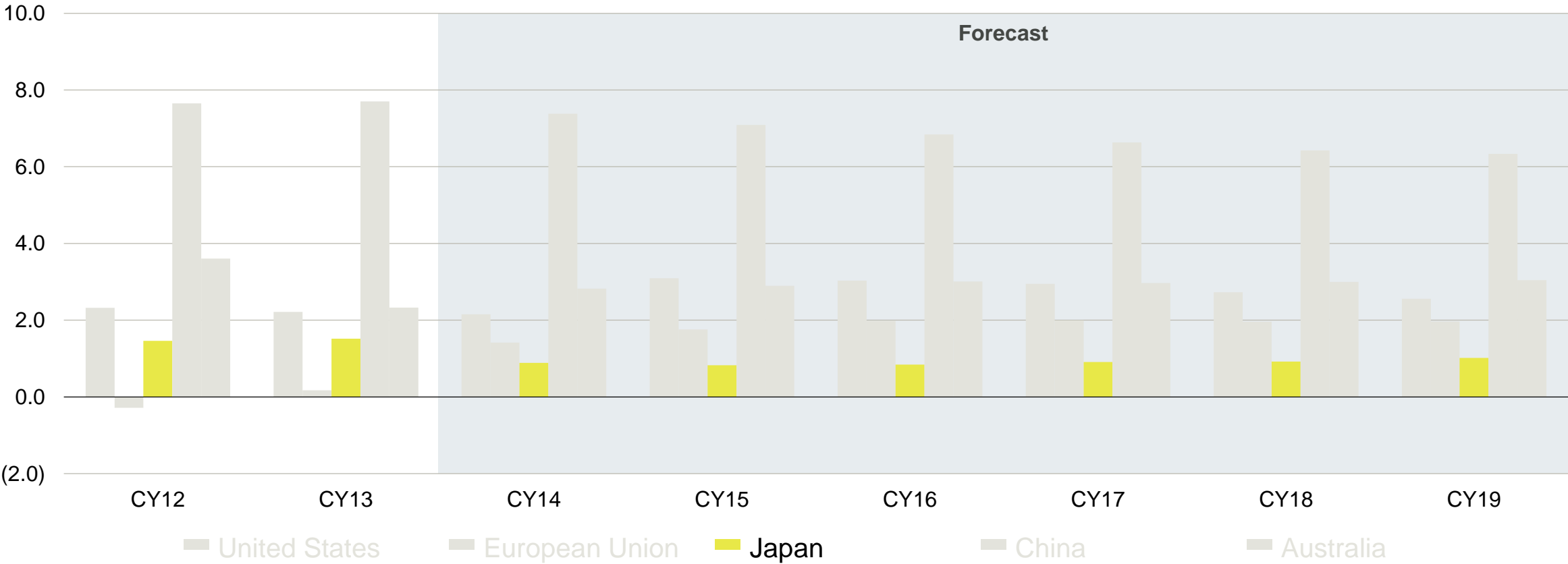
GDP growth rate
(% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Global growth by region – Japan

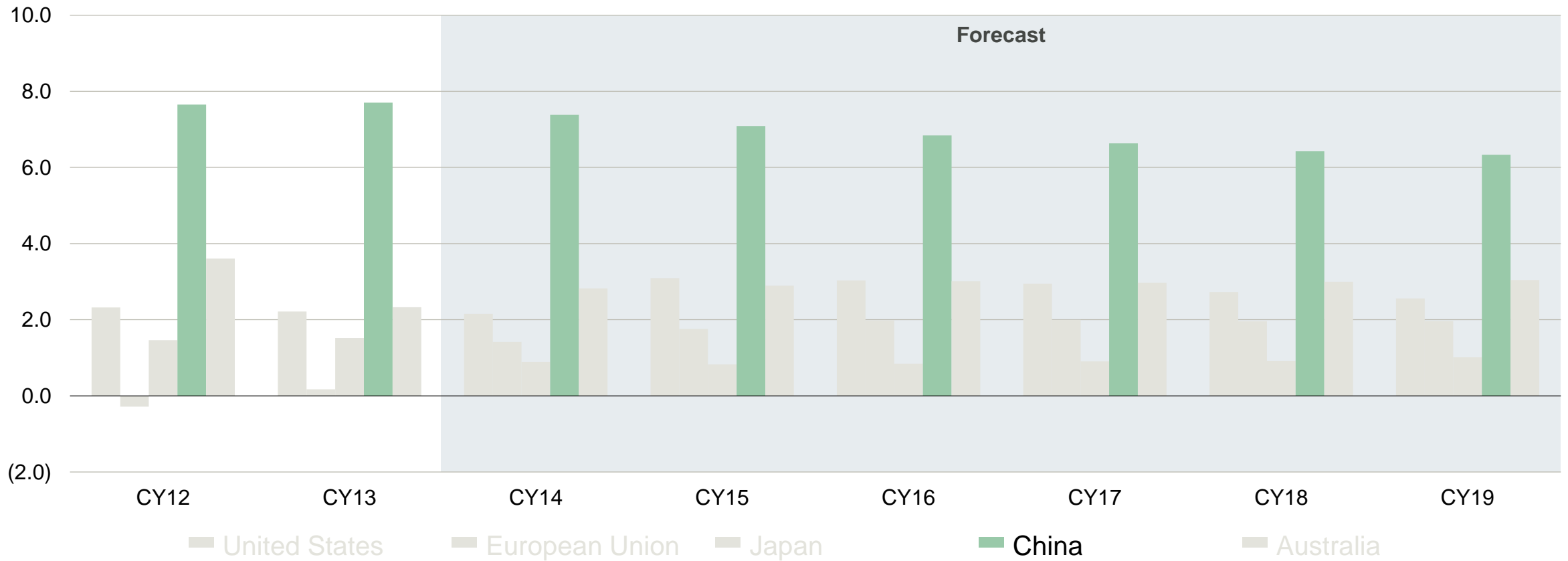
GDP growth rate
(% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Global growth by region – China

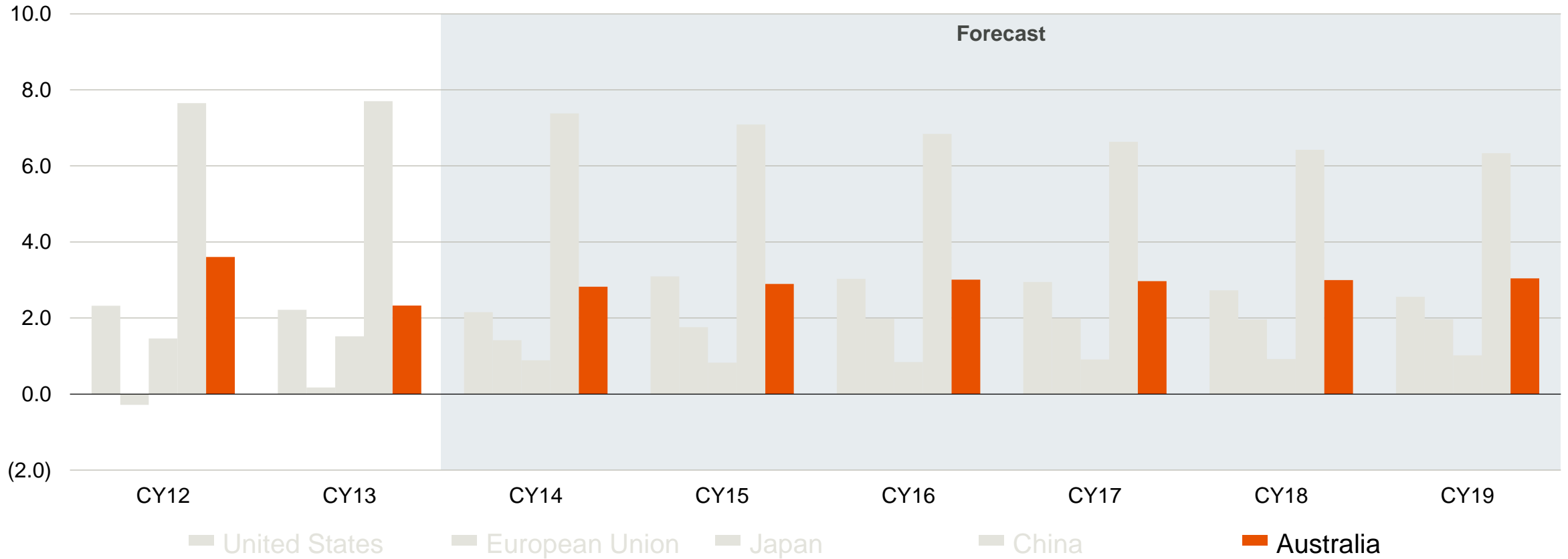
GDP growth rate (% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Global growth by region – Australia

GDP growth rate (% per annum)



Source: IMF World Economic Outlook Database (October 2014).

Resources continue to drive economic growth



Supporting economic growth



Shanghai
China

Australia is a world leader in resources



Delivering long-term sustainable value



Sustainability

Integrity

Respect

Performance

Simplicity

Accountability





Newman
Australia

Andrew Mackenzie Chief Executive Officer

Annual General Meeting
20 November 2014



Our commitment to sustainability



Sustainability

Putting health and safety first, being environmentally responsible and supporting our communities.

Sustainability



Arid Recovery Program
Australia



Bullsbrook Volunteer Fire Service
Australia



Five Rivers Conservation Project
Australia

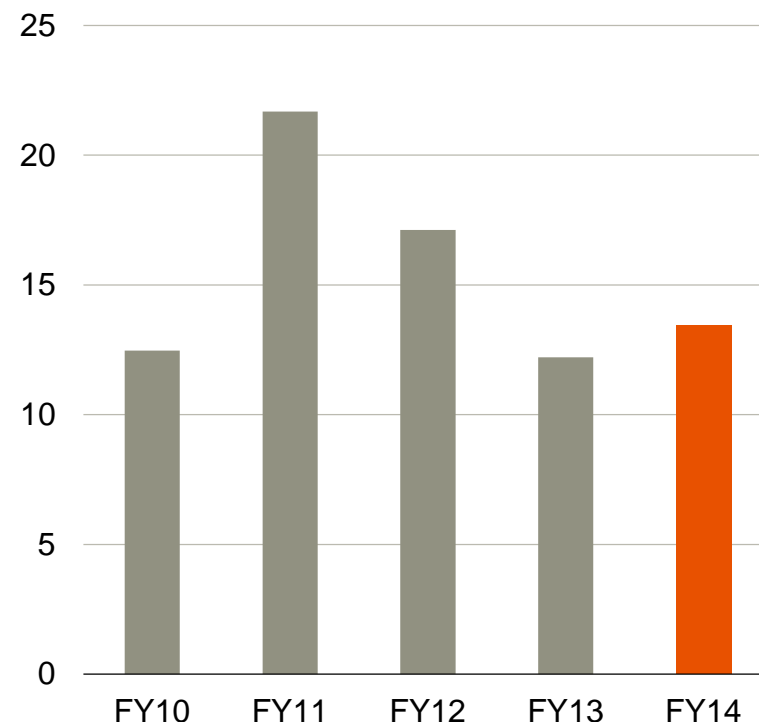


PATH Project
Mozambique

Delivering strong financial results

- **Increased Group production¹** by 9%
- **Productivity gains** of US\$2.9 billion
- US\$6.6 billion of **sustainable productivity gains** over the past two years
- **Capital and exploration expenditure²** of US\$15.2 billion, down 32%
- **Free cash flow** increased by US\$8.1 billion
- **Underlying attributable profit** of US\$13.4 billion, up 10%
- **Total taxes and royalties** paid \$9.9 billion³
- **Underlying EBITDA** of US\$32.4 billion, up 7%
- **Net operating cash flow** of US\$25.4 billion, up 26%
- **Underlying return on capital** of 15%
- **Full-year dividend** up 4% to 121 US cents per share
- **Net debt** down to US\$25.8 billion

Attributable profit – excluding exceptional items
(US\$ billion)



Note: Variance relates to the relative performance of BHP Billiton during FY14 compared with FY13.

1. Refers to copper equivalent production based on average realised prices for FY13.

2. BHP Billiton share; excludes capitalised deferred stripping and non-controlling interests; includes BHP Billiton proportionate share of equity accounted investments.

3. Taxes borne primarily comprises income tax and royalty-related taxes paid, production-based royalties accrued which approximate cash payments, royalties paid in-kind and certain other indirect taxes including customs and excise payments, payroll taxes paid and payments of Fringe Benefits Tax.

Record production



Newman
Australia



BMA
Australia



Escondida
Chile



Eagle Ford
United States

A disciplined systematic approach



Spence
Chile

Sustainable productivity



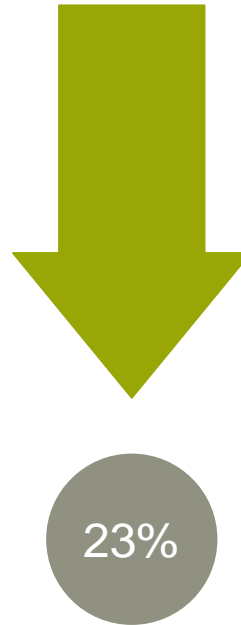
Jimblebar
Australia

Driving productivity in our Iron Ore assets

Train departures



Travel time



Train delays



Continuous improvement



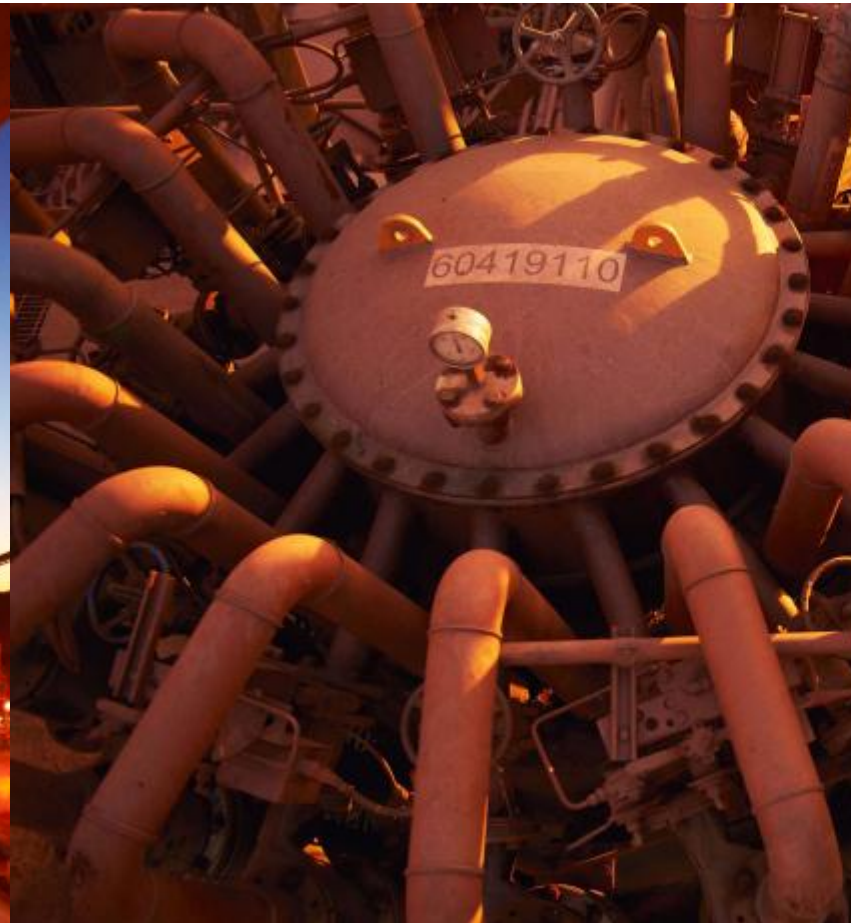
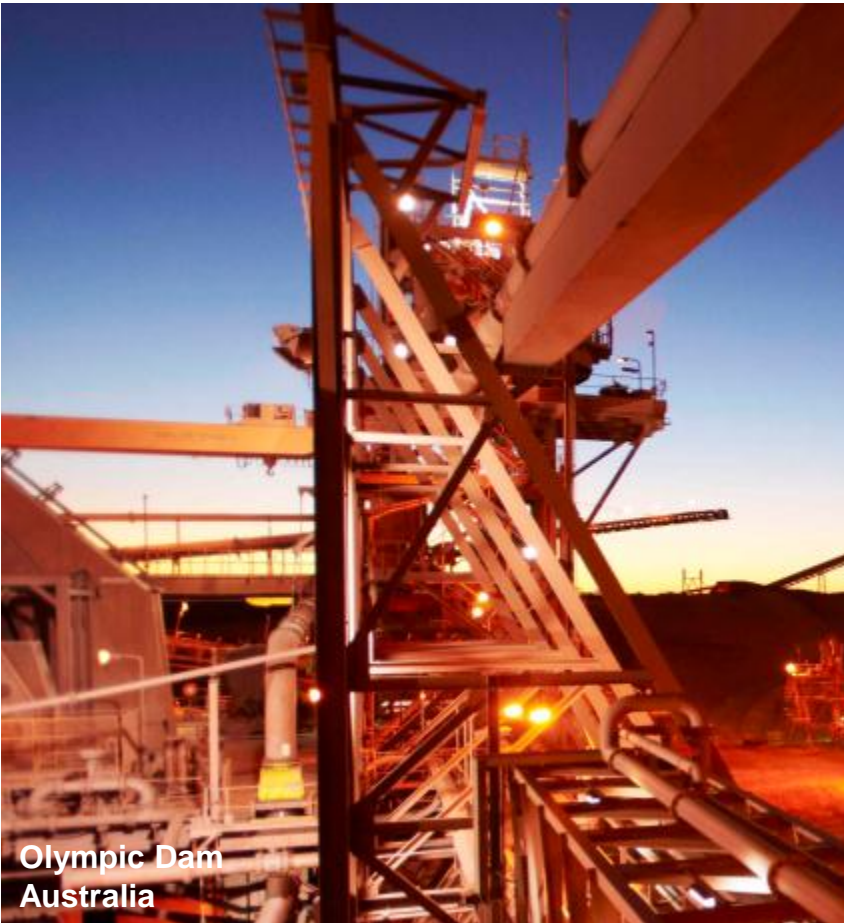
Perth
Australia



Building a step-up culture



Productivity at Olympic Dam



Our strategy



Newman
Australia



BMA
Australia



Olympic Dam
Australia

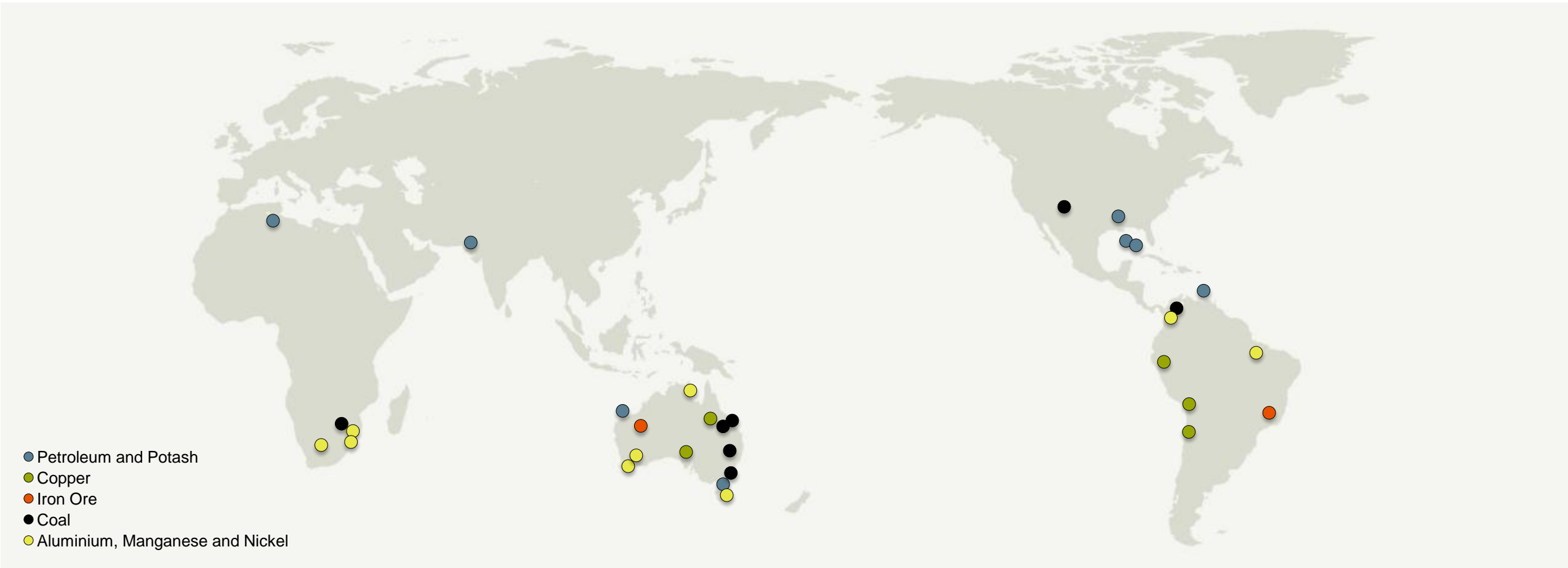


Shenzi
United States



Jansen
Canada

Portfolio simplification



Note: Several assets can be represented by one marker.

Evolution of our portfolio

BHP Billiton core portfolio*



Western Australia
Iron Ore



Samarco



Queensland Coal



NSW Energy Coal



Cerrejón



Olympic Dam



Escondida



Pampa Norte



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Energy Coal
South Africa



Cannington

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Delivering sustainable value



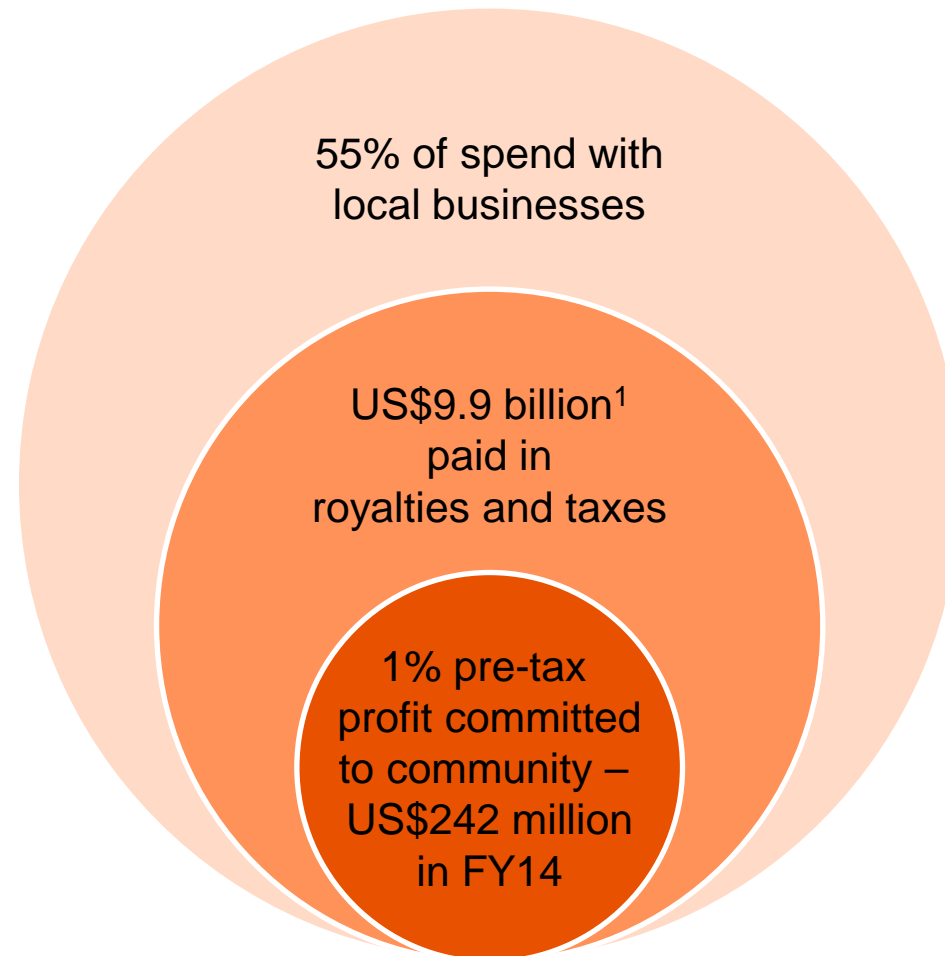
Five Rivers Conservation Project
Australia



Supporting conservation



Broader economic contribution



1. Taxes borne primarily comprises income tax and royalty-related taxes paid, production-based royalties accrued which approximate cash payments, royalties paid in-kind and certain other indirect taxes including customs and excise payments, payroll taxes paid and payments of Fringe Benefits Tax.

Supporting our communities



Community programs in South Australia



Driving performance



Jimblebar
Australia



Our productivity journey

- Delivering a 16% increase in production over two years to the end of FY15
- Targeting another \$3.5 billion in annualised productivity gains by the end of FY17
- Reducing our capital expenditure by a third to \$15.2 billion in FY14
- Over the past decade returned \$64 billion to shareholders



Note: As announced at the full year results, 19 August 2014.

Our commitment

- To maintain a strong balance sheet and solid A credit rating
- To continue to selectively invest in high return diversified investment opportunities through the cycle
- To extend our progressive base dividend policy
- To return excess capital to shareholders consistently, predictably, and in the most efficient way





bhpbilliton

resourcing the future