Welcome to Country
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.
Our commitment to South Australia
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
Group Management Committee

Andrew Mackenzie  
Peter Beaver  
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
Our Charter

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

Total Recordable Injury Frequency (TRIF)
(number of recordable injuries per million hours worked)

FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14

down 51%
Our results at a glance

**Attributable profit – excluding exceptional items**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Profit (US$ billion)</th>
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<tbody>
<tr>
<td>FY10</td>
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<td>FY11</td>
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<td>FY12</td>
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<td>FY13</td>
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<tr>
<td>FY14</td>
<td>US$13.4 billion</td>
</tr>
</tbody>
</table>

**Taxes and royalties paid**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Taxes (US$ billion)</th>
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</thead>
<tbody>
<tr>
<td>FY10</td>
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<tr>
<td>FY11</td>
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<td>FY12</td>
<td>US$9.9 billion</td>
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<td>FY13</td>
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<td>FY14</td>
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</tbody>
</table>

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

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%

FY04 – FY14
USD: 26 cps
AUD: 36 cps

USD: 121 cps
AUD: 131 cps

USD: 4%
AUD: 9%

1. Dividends declared in respect of the period.
Existing BHP Billiton portfolio
Total shareholder return

Total Shareholder Return (TSR)\(^1\) (%)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year</th>
<th>TSR</th>
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<tbody>
<tr>
<td>ASX 200</td>
<td>FY05 - FY14</td>
<td>137%</td>
</tr>
<tr>
<td>BHP Billiton</td>
<td></td>
<td>267%</td>
</tr>
</tbody>
</table>

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
- Angostura
- Antamina
- Atlantis
- Bass Strait
- Jansen project
- Mad Dog
- Pampa Norte
- Macedon
- North West Shelf
- Shenzi
- Pyrenees
- Jansen project
- Olympic Dam

Proposed new company

- Worsley
- Alumar
- Aluminium South Africa
- Mozl
- 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
Role of our commodities
Our diversity is our strength
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
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<tbody>
<tr>
<td>1997</td>
<td>Produced public environment report detailing GHG emissions and management strategies</td>
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<tr>
<td>1998</td>
<td>Introduced independent assessment of environmental data in Environmental Report. Set public target to reduce GHG intensity by 10% by 2000 – achieved 12%</td>
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<tr>
<td>1996</td>
<td>Acknowledged scientific consensus on climate change. Announced US$1 billion in projects to address GHG emissions and improve energy efficiency – achieved 6 million tonnes of reductions by 2000</td>
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<tr>
<td>2004</td>
<td>Established Carbon Pricing Protocol</td>
</tr>
<tr>
<td>2005</td>
<td>Implemented energy conservation plans at all sites with high energy consumption</td>
</tr>
<tr>
<td>2002</td>
<td>Set public target to reduce GHG intensity by 5% by 2007 – achieved 6%</td>
</tr>
<tr>
<td>2003</td>
<td>Participated in the first Carbon Disclosure Project</td>
</tr>
<tr>
<td>2006</td>
<td>Set target to reduce energy intensity by 13% by 2012 – achieved 15%</td>
</tr>
<tr>
<td>2007</td>
<td>Committed US$300 million to GHG reduction and energy efficiency projects by 2012 – invested US$430 million. Set target to reduce GHG intensity by 6% by 2012 – achieved 16%</td>
</tr>
<tr>
<td>2005</td>
<td>Set target to maintain total GHG emissions below our 2006 baseline</td>
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</table>
Global growth by region

GDP growth rate
(% per annum)

United States  European Union  Japan  China  Australia

Source: IMF World Economic Outlook Database (October 2014).
Global growth by region – United States

**GDP growth rate**
(% per annum)

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>European Union</th>
<th>Japan</th>
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<th>Australia</th>
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Source: IMF World Economic Outlook Database (October 2014).
Global growth by region – European Union

GDP growth rate (% per annum)

Forecast

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Source: IMF World Economic Outlook Database (October 2014).
Global growth by region – Japan

GDP growth rate
(% per annum)

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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)

Forecast

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</table>

Source: IMF World Economic Outlook Database (October 2014).
Resources continue to drive economic growth
Supporting economic growth
Australia is a world leader in resources
Delivering long-term sustainable value
Our commitment to sustainability

Our Charter

We are BHP Billiton, a leading global resources company.
Our purpose is to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.
Our strategy is to own and operate large, long-life, low-cost, expandable, optimum assets characterised by commodity, geographic and market.

Our Values:
Sustainability
Putting health and safety first, being environmentally responsible and supporting our communities.
Integrity
Doing what is right and doing what we say we will do.
Respect
Encouraging openness, trust, teamwork, diversity and relationships that are mutually beneficial.
Performance
Achieving superior business results by stretching our capabilities.
Simplicity
Focusing best efforts on the things that matter most.
Accountability
Delivering and accepting responsibility and delivering on our commitments.

We are a global leader.
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.
Our communities, customers and suppliers value their relationships with us.
Our asset portfolio is world-class and sustainable.
Our operational discipline and financial strength enables our future growth.
Our shareholders receive a superior return on their investment.

Andrew Mackenzie
Chief Executive Officer
May 2014

Sustainability
Putting health and safety first, being environmentally responsible and supporting our communities.
Arid Recovery Program
Australia
Bullsbrook Volunteer Fire Service
Australia
Five Rivers Conservation Project
Australia
PATH Project
Mozambique
Delivering strong financial results

- Increased Group production\(^1\) 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 expenditure\(^2\) 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 billion\(^3\)
- 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

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
A disciplined systematic approach
Sustainable productivity
Driving productivity in our Iron Ore assets

Train departures: 28%
Travel time: 23%
Train delays: 50%
Continuous improvement
Building a step-up culture
Productivity at Olympic Dam
Our strategy
Portfolio simplification

- Petroleum and Potash
- Copper
- Iron Ore
- Coal
- Aluminium, Manganese and Nickel

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
- Angostura
- Antamina
- Atlantis
- Bass Strait
- Cerrejón
- Escondida
- Pampa Norte
- Antamina
- Onshore US
- Shenzi
- Angostura
- Pyrenees
- Macedon
- Atlantia
- Mad Dog
- Bass Strait
- North West Shelf
- Jansen project

**Proposed new company**

- Worsley
- Alumar
- Aluminium South Africa
- Mo zal
- 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.
Delivering sustainable value

Five Rivers Conservation Project
Australia
Supporting conservation

Valdivian Coast
Chile

Five Rivers Conservation Project
Australia

Photo credit: Nick Hall for The Nature Conservancy
Broader economic contribution

55% of spend with local businesses

US$9.9 billion\(^1\) paid in royalties and taxes

1\% pre-tax profit committed to community – US$242 million in FY14

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.
Community programs in South Australia
Driving performance
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