BHP Billiton General Meetings 2015
The proposed Demerger of South32

6 May 2015
Important information and disclaimer

Nature of this presentation
The information contained in this presentation does not constitute a prospectus or other listing document in relation to BHP Billiton or the new company proposed to be demerged from BHP Billiton (‘South32’) in any jurisdiction and is summary information provided for information purposes only. Any investment decision in relation to South32 should be made only on the basis of the information contained in the Listing Document for the relevant jurisdiction. The “Listing Documents” which are available, subject to applicable securities laws, on the BHP Billiton website at www.bhpbilliton.com/demerger, comprise a prospectus which has been approved by the UK Listing Authority in connection with the proposed admission of South32’s ordinary shares to the standard listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market for listed securities of London Stock Exchange plc, an information memorandum in connection with South32’s application for the admission of its ordinary shares to listing on the Australian Securities Exchange and a pre-listing statement in connection with South32’s application for the admission of its ordinary shares to listing on the Johannesburg Stock Exchange.

This presentation should not be relied upon in connection with voting on the proposed demerger. Information relating to the proposed demerger is set out in the Shareholder Circular. The Shareholder Circular is available on BHP Billiton’s website at www.bhpbilliton.com/demerger. Subject to applicable securities laws, shareholders may obtain printed copies of the Shareholder Circular and the Listing Document applicable to their jurisdiction (the ‘Disclosure Documents’) free of charge by calling the Shareholder Information Line (details set out in section 3.9 of the Listing Documents and under “Important notices” at the start of the Shareholder Circular).

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 South32 in any jurisdiction.
Important information and disclaimer

Forward-looking statements
This presentation contains forward looking statements, including statements regarding plans, strategies and objectives of management, future performance and future opportunities. 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 (or will be beyond the control of South32), and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. The Disclosure Documents specify factors that may cause actual results to differ from the forward-looking statements in this presentation. Neither BHP Billiton nor South32 undertakes any obligation to update or review any forward-looking statements.

No financial or investment advice – South Africa
BHP Billiton and South32 do 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.

No SEC or Exchange Act registration – United States
The demerger of South32 from BHP Billiton will not be registered with the US Securities and Exchange Commission (SEC) under the US Securities Act of 1933, as amended. BHP Billiton expects South32 to qualify for the exemption from registration under Rule 12g3-2(b) of the US Securities Exchange Act of 1934, as amended (‘Exchange Act’), and accordingly the South32 shares will not be registered under the Exchange Act and South32 will not be subject to the reporting requirements of the Exchange Act.
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6 May 2015
Present in London

Keith Rumble  Margaret Taylor  Baroness Shriti Vadera  Malcolm Brinded

Carlos Cordeiro  Pat Davies  Wayne Murdy

BHP Billiton  South32
Maximising value for our shareholders
Another step in your Company’s evolution
Iron ore

Newman, Australia
The Demerger will simplify our portfolio in a single step

### BHP Billiton core portfolio*

<table>
<thead>
<tr>
<th>Location</th>
<th>Country</th>
<th>Description</th>
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<tbody>
<tr>
<td>Western Australia</td>
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<tr>
<td>Samarco</td>
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<tr>
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<td>Antamina</td>
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<tr>
<td>Mad Dog</td>
<td>United States</td>
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### South32

<table>
<thead>
<tr>
<th>Location</th>
<th>Country</th>
<th>Description</th>
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<tbody>
<tr>
<td>Worsley</td>
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<td>Alumar</td>
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<td>Aluminium</td>
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<td>Cannington</td>
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<tr>
<td>Illawarra Coal</td>
<td>Australia</td>
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</tr>
<tr>
<td>Energy Coal</td>
<td>South Africa</td>
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</tr>
</tbody>
</table>

*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.
BHP Billiton: focused on our core portfolio

- Focused on our exceptionally large, upstream, Tier 1 assets diversified by commodity and geography

- Simplified portfolio will enhance focus and drive further productivity
South32: a diversified metals and mining company

- Silver Cannington, Australia
- Nickel Cerro Matoso, Colombia
- Aluminium Worsley, Australia
- Manganese Hotazel, South Africa
- Energy Coal South Africa
South32: a portfolio of high quality assets
South32: a strong balance sheet and strategy

- A strong balance sheet and targeted investment grade credit rating are core to the strategy
- Ability to pursue its own growth and investment opportunities
- Safe, lean, responsible and predictable operating performance
- Intention to distribute a proportion of underlying earning as dividends to shareholders, subject to cash flow priorities
“Even relatively modest improvements in New BHP Billiton’s operating performance would have a meaningful impact on value. By contrast, the costs and disadvantages of the Demerger are not significant. Accordingly, Grant Samuel believes that BHP Billiton shareholders are likely to be better off if the Demerger proceeds than if it does not.

In Grant Samuel’s opinion, the Demerger is in the best interests of BHP Billiton shareholders”
Frequently asked questions

Why are we proceeding with the demerger now?

- Our long stated strategy has been to optimise our portfolio - with more than $6.5 billion of targeted divestments in the last three years

- The demerger is another meaningful step in your company’s simplification

- This demerger is largely neutral with regard to timing of commodity cycles

- It generally gives shareholders an ownership choice
What does the demerger mean for shareholders?

- BHP Billiton shareholders retain their existing shareholding in a simplified BHP Billiton.
- You will continue to receive dividends from BHP Billiton, with no plans to rebase.
- Eligible shareholders will also receive a share in South32 for every BHP Billiton share held and benefit from any dividends from South32.
- South32’s shares will trade on exchanges in Australia, South Africa and London.
The Demerger will create two great companies
Jane McAloon
Group Company Secretary

General Meetings
6 May 2015
Demerger Resolution:

To approve the demerger of South32 from BHP Billiton, to be implemented through the Demerger Dividend in the manner more fully described in the Shareholder Circular.
Assumes total holding of 1,000 shares
Demerger Resolution:

To approve the demerger of South32 from BHP Billiton, to be implemented through the Demerger Dividend in the manner more fully described in the Shareholder Circular