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’, ‘future’ 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, 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. Past performance cannot be relied on as a guide to future performance.

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 and other financial measures including Adjusted effective tax rate, Free cash flow, Gearing ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic (loss)/earnings per share, Underlying EBIT margin and Underlying EBITDA margin. 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 and other financial 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.

Presentation of data
Unless specified otherwise: all data is presented on a continuing operations basis to exclude the contribution from assets that were demerged with South32; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries is shown on a 100 per cent basis and data from equity accounted investments and other operations is shown on a proportionate consolidation basis. Queensland Coal comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP Billiton. Numbers presented may not add up precisely to the totals provided due to rounding.

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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.
Samarco
Delivering on our commitments

External investigation
- Published the findings
- Shared with other resource companies

Non-operated minerals joint ventures
- Reviewed the governance structures
- Centralised responsibilities
- Designing a new global standard

Tailings Dams
- Reviewed and confirmed they are stable
- Centralised dam management function
- Creating a new global tailings dam standard for our operations
- Apply Canadian Dam Association processes to future dam safety reviews
Solid performance in a challenging year

<table>
<thead>
<tr>
<th>Cost</th>
<th>Unit cash costs across the Group down 16% from FY15¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>Underlying EBITDA of US$12.3 billion; Underlying EBITDA margin of 41%</td>
</tr>
<tr>
<td>Financial</td>
<td>Underlying attributable profit of US$1.2 billion; Attributable loss of US$6.4 billion</td>
</tr>
<tr>
<td>Cash flow</td>
<td>Net operating cash flow of US$10.6 billion</td>
</tr>
<tr>
<td></td>
<td>Free cash flow² of US$3.4 billion</td>
</tr>
<tr>
<td>Credit rating</td>
<td>Only company in our sector with an ‘A’ rating from the three main credit rating agencies³</td>
</tr>
</tbody>
</table>

¹ Presented on a continuing operations basis excluding BHP Billiton’s share of volumes from equity accounted investments; operating cost per copper equivalent tonne calculated using FY2016 realised prices.
² Free cash flow: net operating cash flows less net investing cash flows.
³ Moody’s, Standard & Poor’s and Fitch.
FY2016 dividend per share

21.7 pence per share total dividend determined in FY2016 (British pence per share)¹

<table>
<thead>
<tr>
<th></th>
<th>H1 FY2016</th>
<th>H2 FY2016</th>
<th>FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.3</td>
<td>4.5</td>
<td>12.8</td>
</tr>
<tr>
<td>2.8</td>
<td>6.1</td>
<td>8.9</td>
<td></td>
</tr>
</tbody>
</table>

¹ In line with capital allocation framework.
Addressing climate change risk
Our actions

Our strategy for climate change does not stop at portfolio analysis

• We are reducing our emissions
• We are enhancing the resilience of our operations
• We are working to accelerate the deployment of low emissions and renewable technologies
• We are working with others to influence the global policy response, including advocating for a global average temperature increase of less than 2°C

1. Image by Gary Cranitch, Queensland University.
2. Image published and supplied by Lakeland Solar & Storage Pty Ltd – A Conergy Group company.
3. Reducing Emissions from Deforestation and Forest Degradation, as well as conservation, sustainable management of forests and enhancement of forest carbon stocks.
5. Image supplied by SaskPower.

BHP Billiton Plc Annual General Meeting
20 October 2016
John Schubert
Jac Nasser
Chairman
Andrew Mackenzie
Chief Executive Officer
Executive Leadership Team present today

Athalie Williams  
Chief People Officer

Dean Dalla Valle  
Chief Commercial Officer

Diane Jurgens  
Chief Technology Officer

Geoff Healy  
Chief External Affairs Officer

Laura Tyler  
Chief of Staff, Head of Geoscience

Peter Beaven  
Chief Financial Officer
Everyone goes home safe

Total Recordable Injury Frequency at operated sites (number of recordable injuries per million hours worked\(^{1,2}\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>4.0</td>
</tr>
<tr>
<td>FY13</td>
<td>4.3</td>
</tr>
<tr>
<td>FY14</td>
<td>4.2</td>
</tr>
<tr>
<td>FY15</td>
<td>4.1</td>
</tr>
<tr>
<td>FY16</td>
<td>4.3</td>
</tr>
</tbody>
</table>

1. Includes data for continuing and discontinued operations for the financial years being reported.
2. Includes work-related events occurring outside of our operation locations for FY2015 and FY2016 only. In FY2015 we expanded our definition of work-related activities to align with the reporting boundaries of the International Council on Mining and Metals, which includes the recording of events that occur outside of our operated locations where we have established the work to be performed and can set and verify the health and safety standards.
## FY2016 Financial performance

<table>
<thead>
<tr>
<th></th>
<th>Underlying EBITDA margin(^1)</th>
<th>Attributable (loss)/profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>41 per cent</td>
<td>US$(6.4) billion</td>
</tr>
</tbody>
</table>

### Key Performance Indicators

- **Iron Ore**
- **Coal**
- **Petroleum**
- **Copper**

1. Excludes third party trading activities.
Further productivity and reduced unit costs in FY2016

Productivity gains
US$437 million

Overall cost reduction
16 per cent\(^1\)

<table>
<thead>
<tr>
<th>Iron Ore</th>
<th>Coal</th>
<th>Petroleum</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Australia Iron Ore record production of 257(^2) million tonnes</td>
<td>Record production at five out of eight Queensland Coal mines</td>
<td>Drilling times improved by 19 per cent per well in the Black Hawk</td>
<td>Olympic Dam produced over 200,000 tonnes of copper</td>
</tr>
</tbody>
</table>

1. Presented on a continuing operations basis excluding BHP Billiton’s share of volumes from equity accounted investments; operating cost per copper equivalent tonne calculated using FY2016 realised prices.
2. 100 per cent basis.
Additional low-cost capacity

Los Colorados Extension approved

Spence Recovery Optimisation ramping up

Queensland Coal increased plant and equipment utilisation

New Jimblebar capacity by December

Olympic Dam on track for 230 ktpa by 2021

Launched gas hedging program to monetise resource in Haynesville
## New Operating Model

### Core operated
- Minerals Australia
  - WA Iron Ore
  - Queensland Coal
  - NSW Energy Coal
  - Olympic Dam
- Minerals Americas
  - Escondida
  - Pampa Norte
  - Jansen
- Petroleum
  - Onshore US
  - Conventional

### Non-operated
- Antamina
- Cerrejón
- Samarco
- Atlantis
- Mad Dog
- Bass Strait
- North West Shelf

### Additional
- Nickel West
- New Mexico Coal

### Marketing
### Functions
### Leadership
Capital allocation framework

- Maintain safe and stable operations
- Maintain balance sheet strength through the cycle
- Pay shareholders a minimum of 50% of Underlying attributable profit as dividends
- Direct surplus cash to maximise value and returns

Diagram:

- Operating productivity
  - Maximise cash flow
    - Maintenance capital
    - Strong balance sheet
    - Minimum pay-out dividend
  - Surplus free cash flow
    - Debt reduction
    - Additional dividend amount
    - Buy-backs
    - Organic growth
    - Acquisitions

- Capital productivity
  - Direct surplus cash to maximise value and returns
Future value

- **Increase** volume by up to 4% (excluding shale)

- **Deliver** a further US$1.8 billion in productivity gains

- **Invest** US$5.4 billion in capital and exploration expenditure

- **Increase** free cash flow from assets

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Nelson Point, Western Australia
Inclusion and diversity is part of Our Charter

We are BHP Billiton, a leading global resources company.

Our Purpose
Our purpose is to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.

Our Strategy
Our strategy is to own and operate large, long-life, low-cost, expandable operations across commodity, geographic and market.

Our Values
Sustainability
Focusing 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
Embracing openness, trust, teamwork, diversity and relationships that are mutually beneficial.

Performance
Achieving superior business results by stretching our capabilities.

Simplicity
Focuses our efforts on the things that matter most.

Accountability
Defining and accepting responsibility and delivering on our commitments.

We are successful when:

Our teams are inclusive and diverse.
Total economic contribution

1. Community contribution includes cash and administrative costs (US$123.7 million) and funds transferred to BHP Billiton Foundation (US$55 million). Includes payments made by equity accounted investments.

2. The total economic contribution made during FY2016 of US$26.7 billion is determined by combining total payments to governments of US$3.7 billion (determined on a cash basis), payments to suppliers of US$14.0 billion, employee expenses of US$3.6 billion, distributions to shareholders and investors of US$5.2 billion (determined on an accrual basis) and community contribution of US$178.7 million.

3. Shareholders and investors includes US$4.2 billion of dividends attributable to members of the BHP Billiton Group and US$1.0 billion of interest expense.

BHP Billiton Plc Annual General Meeting
20 October 2016
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