LEADING PERFORMANCE EVERYWHERE WE OPERATE.
OPERATIONAL EXCELLENCE ACROSS OUR ASSET PORTFOLIO.

The Petroleum business within BHP Billiton is the oil and gas unit of one of the world’s largest resources companies. We run a carefully managed portfolio of upstream assets around the world, including our heartland fields in the deepwater Gulf of Mexico, onshore United States and Australia. The quality of these assets, along with a long-standing focus on safety and operational excellence, is essential to our strategy.

Advanced technology and operational efficiencies are improving productivity and reducing costs. Benchmarking against our peers, these efforts are solidifying our superior position in safety, uptime, and drilling and completions efficiency. Further, we are creating the foundation for future success in onshore assets now under development (such as the Permian Basin) and in the deepwater areas of Trinidad and Tobago, and the Gulf of Mexico, currently the focus of a targeted exploration campaign.

PRODUCTION VS. OUR PEERS

In 2015, BHP Billiton produced the energy equivalent of more than 680,000 barrels of oil per day.

A TOP- TEN PRODUCER

We continue to grow shareholder value by focusing on large, long-life, low-cost and expandable upstream assets. We are a top-ten producer in our heartland regions, with plans to grow in each of these core areas.

Table 1 provides the Proved and Probable Reserves and 2C Contingent Resources and fuel amounts for the areas noted.

See resources disclosure and Table 1 on back cover.

Introduction 2
Sustainability 4
Conventional 6
Shale 8
Development 10
Exploration 12
Leadership 14

* Includes all US Shale Gas, Tight Gas or Tight Oil

A FOCUSED GLOBAL PORTFOLIO

The acreage we hold contains the energy equivalent of more than 9 billion barrels of oil.*
At BHP Billiton, we acknowledge that the nature of our operations can have environmental impacts. We accept the Intergovernmental Panel on Climate Change (IPCC) assessment of climate change science, which is that the warming of the climate is unequivocal, the human influence is clear and physical impacts are unavoidable. As a major producer and consumer of fossil fuels, we recognise our responsibility to take action by focusing on reducing our emissions, increasing our preparedness for physical climate impacts and working with others to enhance the global response to climate change.

Because fossil fuels, like oil and gas, are expected to be used for decades to come to meet the world’s growing energy needs, it’s essential to find ways to reduce emissions from their production and use. At BHP Billiton, we work each year to identify greenhouse gas (GHG) emissions reduction opportunities across our operations. Our cross-functional teams develop, implement and monitor the identified GHG reduction opportunities so that we continue to meet or exceed our voluntary GHG emissions reduction targets.

**LOW EMISSIONS TECHNOLOGY**

Our strategy is focused on working in partnership with others to develop and deploy low emissions and renewable technologies that can achieve material emissions reductions across our operations and value chains. Our approach to climate change has always been underpinned by engagement, and our technology partnerships provide examples of how the industry can work together to identify solutions.

**CARBON CAPTURE AND STORAGE (CCS)**

CCS offers material emissions reduction opportunities across multiple sectors, including power generation and industrial processes. Following the establishment of the BHP Billiton SaskPower International CCS Knowledge Centre in Canada, we are now investigating the application of CCS in steelmaking. We will contribute approximately US$7 million over three years to a project with Peking University to address key technical, policy and economic barriers to further deployment of CCS in the steel sector in China. Research outcomes will be shared widely and used to inform a roadmap for development. Additionally, we are close to the agreement of a significant global partnership with a group of leading universities on research into the long-term geological storage of CO₂. This research will help support our existing work in Canada and China.

**HEALTH AND SAFETY**

The health and safety of our people are paramount. We have a record and reputation as one of the safest companies in the petroleum industry.
CONVENTIONAL
STILL THE CORE OF OUR PETROLEUM BUSINESS

Our long-established, efficient, and high-performance deepwater fields, particularly the Gulf of Mexico subsalt formations, are an excellent example of the benefits of our best-in-class utilization rates. Our conventional drilling performance is similarly outstanding, even in demanding conditions such as deepwater Gulf of Mexico subsalt formations.

- **OPERATING UPTIME (PERCENT)***
  - Conventional: 99%
  - Deepwater: 96%

- **BHP BILLITON’S BEST-IN-CLASS UTILISATION RATES**
  - Our operated assets have continued to deliver superior uptime performance over an extended period.

- **DEEPWATER GOM TOTAL OPERATING COSTS (2016)**

- **INDUSTRY-LEADING DRILLING PERFORMANCE**
  - BHP Billiton continues to excel in deepwater drilling performance due to a strong continuous improvement culture.

- **OVERALL BEST-IN-CLASS PRODUCTIVITY**
  - Compared to our peers in conventional petroleum, BHP Billiton consistently delivers the lowest unit cost.
When the right geology, technology and methodology are brought to bear, shale development and production can operate on an efficient, repeatable model that delivers significant production volumes at relatively low upfront costs.

This requires a total commitment to continuous improvement. In our operations, we examine every link in the supply chain, and we engage with our suppliers to make every dollar count. Every process and workflow is analysed, refined and optimised, and our operational decisions are based not on the ways we’ve worked in the past, but rather on the hard metrics that define genuine improvement in process and performance. Decisions of exactly where and how to drill and produce are the result of focused, ongoing collaboration among Geoscience, Engineering and Drilling & Completions teams. Across key onshore assets, our performance metrics reflect the success of these approaches.

**CONTINUOUS IMPROVEMENT AND AGILITY**
From Western Australia to the Gulf of Mexico and beyond, we have a long history over multiple decades of delivering projects safely, on time and on budget. We have the organisational and technical capacity to deliver simple, effective solutions to complex challenges. We constantly strive to advance development concepts that align us to: 

**DEVELOPMENT**

**ON TIME, ON BUDGET AND FIT FOR PURPOSE**

Focus on long-term value and short-term volume; consequently our projects continue to deliver reliable returns, year after year.

**PROVEN PROJECT DEVELOPMENT CAPABILITY**

From exploration to first oil, BHP Billiton is a recognised industry leader in project execution.

ACHIEVING OPERATIONAL EXCELLENCE
EXPLORATION
FOCUS, SCALE AND CAPABILITY

The Exploration team is engaged in a focused, multi-year exploration campaign, built on the results of an in-depth proprietary global endowment study. This study not only addresses the likelihood of significant hydrocarbon deposits but also evaluates the promising basins on the basis of their viability for development and production. The data and analysis in this study, in alignment with our company-wide strategy of operating a limited number of high-value assets, is allowing us to concentrate our efforts only in areas we feel have the potential to deliver Tier 1 outcomes.

Over the last four years, this strategy has transformed our portfolio to focus on just three areas: the Gulf of Mexico, the Caribbean and the Beagle Basin in Western Australia. We have acquired the right data, built a strategic position, and are now executing a drilling program across two of the three basins. We also continually evaluate other Tier 1 oil acquisition opportunities, particularly where they are strategically aligned with our strengths and our competitive advantages.

Applying the same discipline and focus to operational excellence in Exploration, the Exploration team is reducing cycle time through having the right technology, the right data and the right processes. This has enabled us to mature identified prospects as fast as – or faster than – anyone else in the industry.

Sources: BHP Billiton internal analysis, Wood Mackenzie.

BENEFITS OF REDUCED CYCLE TIME:
- Improved integration of technical work
- Enhanced strategic planning
- Value creation of US$100 million per annum

MAXIMISING VALUE THROUGH OPERATIONAL EXCELLENCE

FOCUSED APPROACH & PORTFOLIO WITH TIER 1 ASSETS

ACHIEVING OPERATIONAL EXCELLENCE

Australia

Gulf of Mexico (US)

Mexico

Barbados

Trinidad & Tobago

Perdido Trend

Northern Beagle Sub-Basin

Exmouth Sub-Basin

Western GoM

Central GoM

Houston

Perdido Trend

BHP Billiton acreage

Oil/gas fields

BHP Billiton acreage

Sources: Wood Mackenzie, Performance Forum JIP Benchmark data, BHP Billiton analysis.

1. BHP Billiton analysis of Wood Mackenzie’s deepwater well dataset.
2. Performance Forum JIP Benchmark Data for comparable generic project description.
3. Assumes a success case for a 300 MMbbl oil field using BHP Billiton long-term price assumptions.
Steve Pastor
University of New Orleans

Steve began his career with Chevron in 1989,
as General Manager of the Gulf of Mexico
offshore Western Australia; and appointments
in the first-ever extension of a producing contract
for BHP Billiton’s global conventional oil and
gas business. Other accomplishments include
the capture of dominant deepwater acreage positions
in the Gulf of Mexico, West Africa and Kurdistan. Niall
McCormack
Vice President, Exploration

Joined BHP Billiton in 2012. Leads petroleum exploration for BHP Billiton worldwide, focusing on
areas including the United Kingdom, Norway and
areas including the United Kingdom, Norway and
areas including the United Kingdom, Norway and
Paul McKinnon
Vice President, Geoscience

Joined BHP Billiton in 1994. Accountable for the
worldwide conventional oil and gas business,
including BHP Billiton’s production and project
development in Australia, the Gulf of Mexico,
and the United Kingdom. Prior to his current
appointment, he was the General Manager of the Australia Production Division. In the previous
role, Paul was appointed Vice President Geoscience for Petroleum in January 2016, with
responsibility for leading global new opportunity assessments
and endowment studies. Paul is from New Zealand and holds a master’s degree in
geology from the University of Auckland, New Zealand. 

Derek Cardno
Vice President, Drilling and Completions

Joined BHP Billiton in 2012 as a Petroleum Drilling and
Completion Specialist. In this position, he was responsible for the
drilling and completion activities for BHP Billiton’s global conventional oil and
gas business. Under his leadership, the team is responsible for
the design, deployment, integration and execution of drilling and
completions projects worldwide. 

David Purvis
Vice President Engineering

David was appointed as BHP Billiton’s Vice President, Engineering in June 2017, with
responsibility for leading engineering and operations for BHP Billiton’s global conventional oil and
gas business, including more than 25,000 people employed in the
company’s 25 producing projects and around 50 projects in the
planning and development phases. 

Derek began his career in 1989 based in Melbourne, and his career has taken him around the world and
through all disciplines within Drilling and Completions, including field supervision,
planning and engineering. Before joining BHP
Billiton as Drilling and Completions vice president. He was named to his present role in 2012.

Derek leads the global drilling and completions team for Petroleum. He joined
BHP Billiton in 2012, where he was appointed Vice President, Drilling &
Completions. His career has been characterized by roles throughout the
full discipline of drilling and completion engineering. Before joining BHP
Billiton, Derek led the global drilling and completions team for Petrofac, a
government-owned engineering and construction company providing
drilling and completions services worldwide. He was named to that position in 2008 after
spending 10 years with a major global energy company, working in many countries across the
world.

David began his career as a professional engineer in 1989, working in facilities engineering, production operations and maintenance, drilling & completions and projects. In subsequent Chevron’s land and Several engineering projects (Cairns and Gladstone, RL: Mechanical Engineering, University of New South Wales, Sydney University. B.S., Mechanical Engineering, University of New South Wales, Sydney University. B.S., Chemical Engineering, University of New South Wales, Sydney University. B.S., Petroleum Engineering, University of New South Wales, Sydney University.

David holds a Bachelor of Science degree in Chemical Engineering from Mississippi State University and is a licensed Professional Engineer in Petroleum. He has nearly 33 years of industry experience, including more than 20 years with Chevron. While with Chevron, he was named to the rotary-spool filtration development team in include its development in Australia, the United
Kingdom.

Geraldine has 26 years of industry experience, with 15 years in the BHP
Billiton ESSO business (now ExxonMobil). He is currently
responsible for the design, deployment, integration and execution of drilling and
completions projects worldwide. 

His career has taken him around the world and
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Kingdom.
PETROLEUM RESOURCES

The estimates of Petroleum Reserves and Contingent Resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP Billiton. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to act as a Qualified Petroleum Reserves and Resources evaluator under the ASX Listing Rules. This presentation is issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the Petroleum Reserves and Contingent Resources are presented.

Reserves and Contingent Resources are not of royalties owned by others and have been estimated using deterministic methodology. Aggregates of Reserves and Contingent Resources estimates contained in this presentation have been calculated by arithmetic summation of field/project estimates by category with the exception of the North West Shelf (NWS) Gas Project in Australia. Probabilistic methodology has been utilised to aggregate the NWS Reserves and Contingent Resources for the reservoirs dedicated to the gas project only and represents an incremental 39 MMboe of Proved Reserves. The barrel of oil equivalent conversion is based on 6000 scf of natural gas equals 1 boe. The Reserves and Contingent Resources contained in this presentation are inclusive of fuel required for operations. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for Reserves and Contingent Resources. Reserves and Contingent Resources estimates have not been adjusted for risk. Unless noted otherwise, Reserves and Contingent Resources are as of 30 June 2016. Where used in this presentation, the term Resources represents the sum of 2P Reserves and 2C Contingent Resources.

BHP Billiton estimates Proved Reserve volumes according to SEC disclosure regulations and files these in our annual 20F report with the SEC. All Unproved volumes are estimated using SPE-PRMS guidelines which among other things, allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. All resources and other unproved volumes may differ from and may not be comparable to the same or similarly named measures used by other companies. Unproved estimates are inherently more uncertain than Proved.

Table 1: Net BHP Billiton Petroleum Reserves and Contingent Resources as of June 30, 2016.

<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>Australia</th>
<th>Rest of World</th>
<th>Total BHP Billiton</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Onshore US</td>
<td>Gulf of Mexico</td>
<td>Offshore Western Australia1</td>
<td>Bass Strait &amp; Offshore Victoria</td>
</tr>
<tr>
<td>Proved</td>
<td>298</td>
<td>210</td>
<td>414</td>
<td>303</td>
</tr>
<tr>
<td>Probable</td>
<td>2,207</td>
<td>127</td>
<td>59</td>
<td>94</td>
</tr>
<tr>
<td>2P</td>
<td>3,004</td>
<td>337</td>
<td>473</td>
<td>397</td>
</tr>
<tr>
<td>2C</td>
<td>3,329</td>
<td>392</td>
<td>1,099</td>
<td>153</td>
</tr>
<tr>
<td>2P+2C</td>
<td>6,333</td>
<td>729</td>
<td>1,571</td>
<td>550</td>
</tr>
<tr>
<td>Fuel included above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>7.0</td>
<td>5.8</td>
<td>36.5</td>
<td>16.9</td>
</tr>
<tr>
<td>Probable</td>
<td>55.4</td>
<td>3.2</td>
<td>3.6</td>
<td>4.7</td>
</tr>
<tr>
<td>2P</td>
<td>62.4</td>
<td>8.9</td>
<td>40.6</td>
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<tr>
<td>2C</td>
<td>68.7</td>
<td>5.8</td>
<td>113.4</td>
<td>6.8</td>
</tr>
<tr>
<td>2P+2C</td>
<td>131.1</td>
<td>14.8</td>
<td>153.4</td>
<td>28.5</td>
</tr>
</tbody>
</table>

1. Includes NWS Gas Project probabilistic increment noted in disclaimer above.
2. Australian resources prior to the announced agreement by Woodside to acquire 50% of BHPB Scarborough area assets.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with SEC guidelines. We use certain terms in this presentation such as “Resources,” “Contingent Resources,” “2C Contingent Resources” and similar terms as well as probable reserves not determined in accordance with the SEC’s guidelines, all of which measures we are strictly prohibited from including in filings with the SEC. These measures include Reserves and Resources with substantially less certainty than Proved reserves. US investors are urged to consider closely the disclosure in our Form 20-F for the fiscal year ended June 30, 2016, File No. 001-09526 and in our other filings with the SEC, available from us at http://www.bhpbilliton.com. These forms can also be obtained from the SEC as described above.