

NEWS RELEASE

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BHP BILLITON DISPUTE WITH QUEENSLAND OFFICE OF STATE REVENUE

BHP Billiton has lodged an application with the Supreme Court of Queensland pertaining to disputed royalty reassessments issued by the Queensland Office of State Revenue (OSR) to the Company in relation to its share of BHP Billiton Mitsubishi Alliance (BMA) coal.

The reassessments total A\$186 million in royalties and A\$102 million in interest. They relate to the period of 1 July 2005 through 31 December 2012, during which time BHP Billiton paid approximately A\$2.4 billion in royalties to the Queensland Government for its share in the BMA joint venture.

The Company confirmed the dispute primarily relates to the proper basis for calculating the value of coal for royalty purposes under Queensland law.

BHP Billiton calculates its royalties based on the product's first sale, which is to BHP Billiton Marketing AG (BMAG) based in Singapore, the Company's principal marketing entity; while the OSR contends that royalties should be calculated by reference to the price at which BMAG sells to its customers.

BHP Billiton Head of Group Tax, Jane Michie says the Company believes that the value of all BHP Billiton's coal exports from Queensland has been properly calculated.

"This dispute relates to the application of Queensland royalty laws to our value chain. BHP Billiton has initiated Court proceedings to appeal the reassessments," Ms Michie said.

"We believe the OSR is seeking to reassess royalty amounts based on retrospective laws as well as levy interest in excess of market rates on the disputed amounts.

"BHP Billiton is committed to its marketing model. BMAG plays an important role in our value chain from exploration to end customer. This includes developing the Company-wide view of markets, guiding potential future growth products, developing strong integrated relationships with our customers and ultimately selling our products for the best price.

"BHP Billiton's domestic production entities obtain significant benefits from BMAG's value adding role."

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

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