BHP Billiton Copper
Strong fundamentals, unrivalled resource, world-class operations

Daniel Malchuk
President, Copper

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including 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, 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 release may also include certain non-IFRS measures including Adjusted effective tax rate, Attributable profit excluding exceptional items, Free cash flow, Gearing Ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic earnings per share, Underlying EBIT margin, Underlying EBITDA margin, Underlying EBITDA interest coverage and Underlying return on capital. 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.

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 and references to Underlying EBITDA margin and Underlying EBIT margin exclude third party trading activities.

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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

Statement of Mineral Resources

Mineral Resources

The information in this presentation that relates to the FY2015 Mineral Resources (inclusive of Ore Reserves) was first reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2015 BHP Billiton Annual Report of September 2015.

All reports are available to view on http://www.bhpbilliton.com.

Mineral Resources are reported by S. O'Connell (MAusIMM, employed by BHP Billiton) – for Olympic Dam, L. Soto (MAusIMM), M Cortes (MAusIMM, both employed by Minera Escondida Limitada) – for Escondida, Pampa Escondida, Pinta Verde, L. Vaccia (MAusIMM, employed by Minera Escondida Limitada) – for Chimborazo, J. Cespedes (MAusIMM, employed by BHP Billiton) – for Cerro Colorado and Spence – combined as Pampa Norte, L. Canchis (MAusIMM, employed by Minera Antamina SA) – for Antamina.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The above-mentioned persons are full-time employees of BHP Billiton, unless otherwise stated, and have the required qualifications and experience to qualify as Competent Persons for Mineral Resources under the 2012 edition of the JORC Code. The compilers verify that this presentation is based on and fairly reflects the Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Mineral Inventory classifications

Mineral Resources

Asset	Deposit	Ore Type	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	FY15 ROM production (Mt)	BHP Billiton interest (%)
	Copper						
Escondida Cluster	Escondida[1]	All	5,870 @ 0.64% Cu	3,230 @ 0.50% Cu	10,100 @ 0.50% Cu	193	57.5
	Pampa Escondida	Sulphide	294 @ 0.53% Cu	1,150 @ 0.55% Cu	6,000 @ 0.43% Cu		
	Pinta Verde	All leach ore types	109 @ 0.60% Cu	87 @ 0.52% Cu	52 @ 0.48% Cu		
	Chimborazo	Leach sulphide	NA	139 @ 0.50% Cu	84 @ 0.60% Cu		
Pampa Norte	Cerro Colorado	All leach ore types	79 @ 0.53% Cu	281 @ 0.58% Cu	45 @ 0.63% Cu	18	100
	Spence	All leach ore types	205 @ 0.83% Cu	108 @ 0.42% Cu	27 @ 0.24 Cu	27	
		Hypogene sulphide	514 @ 0.47% Cu, 200ppm Mo	789 @ 0.45% Cu, 130ppm Mo	996 @ 0.40% Cu, 80ppm Mo	NA	
Olympic Dam		Sulphide	1,330 @ 0.96% Cu, 0.29kg/t U_3O_8, 0.40g/t Au, 2g/t Ag	4,610 @ 0.79% Cu, 0.24kg/t U_3O_8, 0.32g/t Au, 1g/t Ag	4,120 @ 0.71% Cu, 0.25kg/t U_3O_8, 0.24g/t Au, 1g/t Ag	9[2]	100
Antamina		Sulphide	247@ 0.91% Cu, 11g/t Ag, 0.7% Zn, 280 ppm Mo	848@ 0.89% Cu, 10g/t Ag, 0.9% Zn, 200 ppm Mo	1,280@ 0.88% Cu, 11g/t Ag, 0.7% Zn, 170 ppm Mo	58	33.75

1. Escondida includes Escondida and Escondida Norte combined.
2. Represents total material mined instead of processed to account for unplanned mill outage.

Experienced and diverse leadership team

President
Daniel Malchuk

Copper Business

Graham Tiver
Vice President
Finance

Alex Jaques
Vice President
Human Resources

Andrew Arthur
Vice President
Strategy & Development

Matt Currie
Vice President
HSE

Hilmar Rode
Asset President
Escondida

María Olivia Recart
Vice President
Corporate Affairs

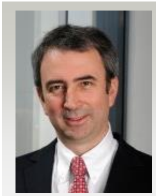
Jean Des Rivieres
Vice President
Exploration

Jacqui McGill
Asset President
Olympic Dam

Vicky Binns
Vice President
Marketing Copper

Kevin O´Kane
Asset President
Pampa Norte

Marcos Bastías
Vice President
Major Projects



Santiago Montt
Vice President
Group Legal Copper

Key themes

- **We value safe and sustainable operations above all else**
- **Attractive fundamentals expected to support long-term prices**
  - robust long-term demand growth and industry-wide supply challenges point to structural deficit
- **We have the largest resource base**
  - large, long-life, expandable assets competitively positioned on the cost curve
- **World-class operating capability**
  - targeting unit costs of US$1.08/lb[1] by FY17 (34% reduction since FY12)
  - differentiated water and power solutions to provide a competitive advantage
- **Release of latent capacity delivers more volumes at very low cost**
  - Escondida: ~1.2 Mtpa average production capacity for a decade from FY16
  - Spence: optimisation initiatives to support utilisation of ~200 ktpa capacity from FY16
  - Olympic Dam: SMA[2] expected to support utilisation of ~200 ktpa capacity from FY16 and ~220 ktpa by FY19
- **Strong growth pipeline with competitive returns**
  - SGO[2] advanced to feasibility with potential first production in FY20
  - creating staged optionality for substantial long-term growth at Olympic Dam

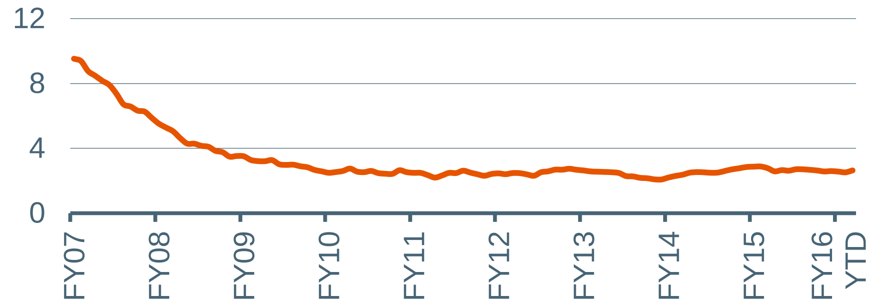
1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).
2. SMA: Southern Mine Area; SGO: Spence Growth Option.

Keeping our people and operations safe

- Despite our goal to achieve zero fatalities BHP Billiton tragically lost five colleagues in FY15
  - Copper Business suffered two fatalities
  - we are intensifying our efforts to eliminate fatal and other serious incidents
- A company-level safety intervention was initiated in FY15 with clear actions defined
  - we are improving road safety through a comprehensive traffic plan
  - we are enhancing verification of critical controls for fatality risks across our assets
- We have achieved strong and consistent TRIF performance during a period of significant project activity

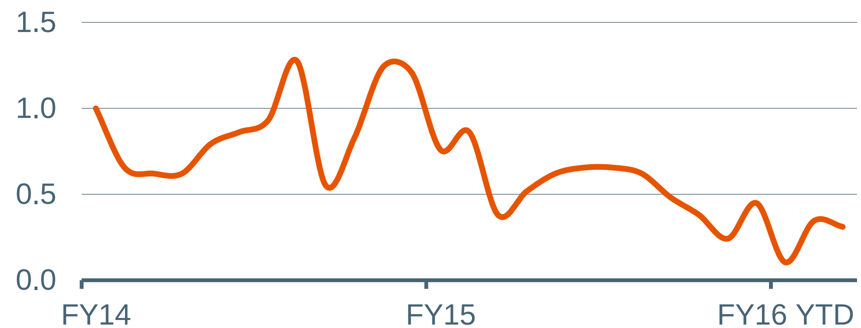
BHP Billiton Copper safety performance

12 month rolling average TRIF[1] per million hours worked



Working to eliminate incidents with potential significant impact in our Copper Business[2]

Index, July 2013=1.0, average incidents per month



1. Total Recordable Injury Frequency (TRIF) for Escondida, Pampa Norte and Olympic Dam.
2. Incidents with uncontrolled release of energy for Escondida, Pampa Norte and Olympic Dam.

Committed to sustainable development

Focused on environmental sustainability

- The Kelar gas-fired power plant will support less emissions-intensive growth
- Reducing our reliance on local aquifers
  - comprehensive water management plan
  - increasing desalinated water capacity from 500 l/s to 3,000 l/s by FY17
- Supporting conservation of biodiversity across 500 square km in Valdivian Coastal Reserve

Making a positive contribution to our communities

- Applying our principles of good governance, sustainability, collaboration and alignment
  - key partner in establishment of CREO[1]
  - supporting programs in primary, technical and professional education
- US$255 million invested in community projects since FY11

Valdivian Coastal Reserve

Early childhood education

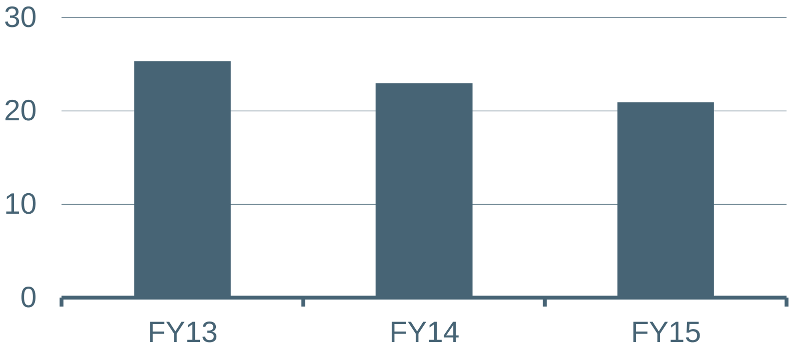
1. A long-term plan supported by the OECD to improve quality of life in Antofagasta, aligning public and private investment with citizen participation.

Copper – a key pillar of BHP Billiton

- Our Copper business continues to deliver exceptional returns
  - 23% of Group production[1]
  - 24% of Group Underlying EBIT
  - average Underlying EBIT margin of 37%
  - 24% of Group capital expenditure
  - average return on net operating assets of 20%[2]
- Our world-class portfolio and the attractive market outlook ensures Copper remains a key pillar of BHP Billiton

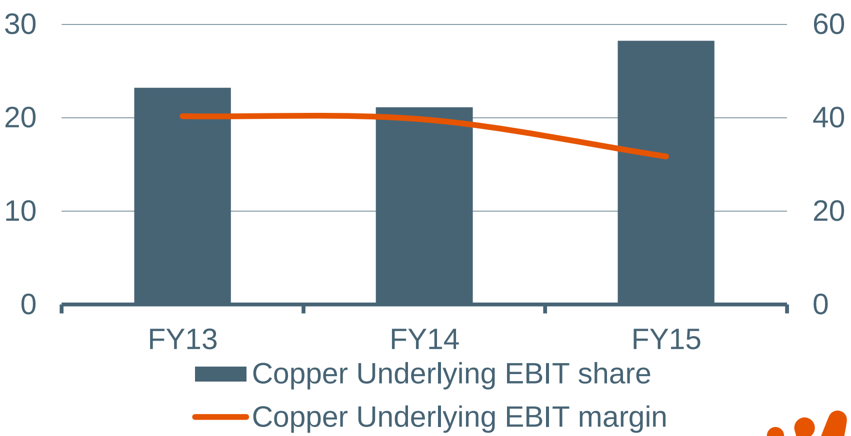
A major contributor to production[1]

% of BHP Billiton production



A significant contributor to earnings

% of BHP Billiton EBIT — Underlying EBIT margin, %



Note: All measures calculated over the period FY13 to FY15.

1. Based on copper equivalent production calculated using FY13 average realised prices.
2. Represents Underlying EBIT divided by Net Operating Assets.

Industry fundamentals are attractive

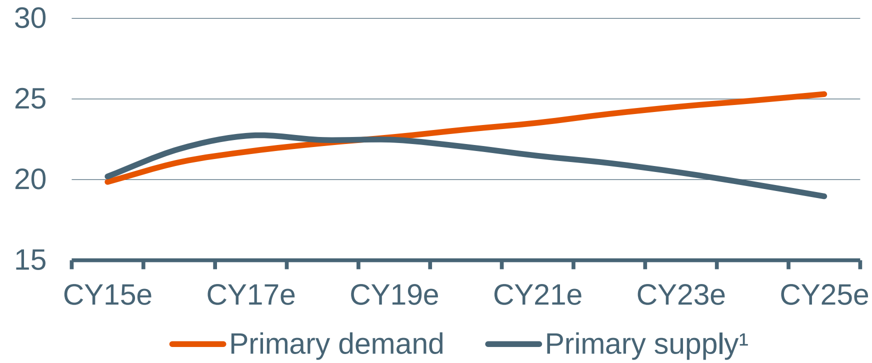
Modest surplus in the short term

- Demand growth moderating due to economic rebalancing in China
- Limited reaction from higher-cost supply to weaker prices

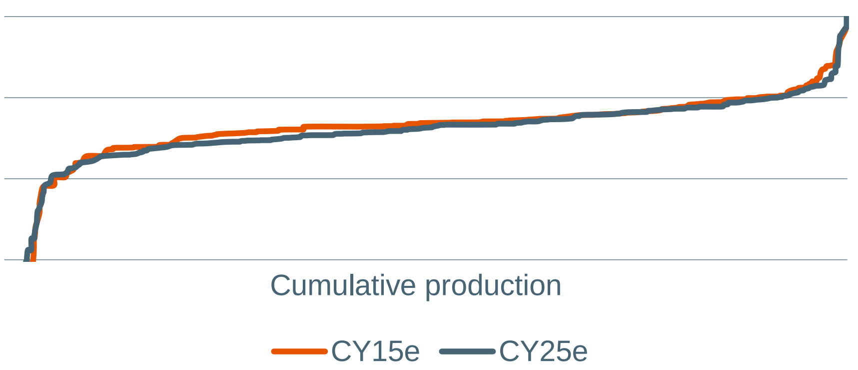
Fundamentals expected to support higher long-run prices

- Compelling long-term growth in global demand
- Structural supply deficit expected
  - declining grades at current operations
  - greenfield projects restricted by geopolitical challenges and social tensions
  - insufficient high-quality discoveries
- Industry-wide challenges expected to support attractive margins for those with competitive cost position

Deficit expected to emerge at the end of the decade
Copper, Mt



Industry-wide challenges expected to maintain shape of the cost curve in the long run
C1 cash cost, copper US$/lb



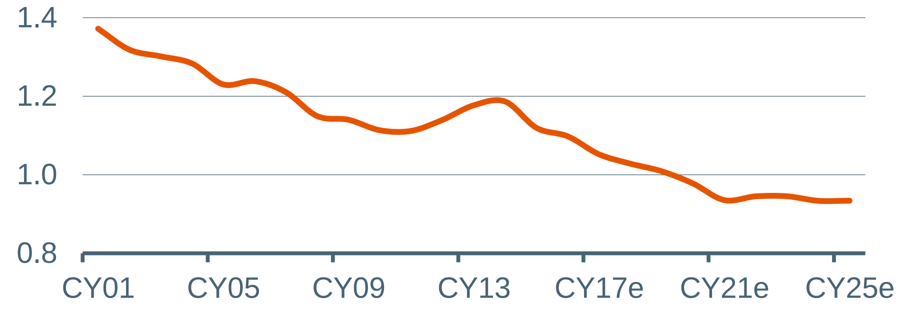
Source: BHP Billiton analysis; Wood Mackenzie.
1. Production from base case and highly probable projects.

Supply challenges support long-run prices

- Grade decline from aging orebodies and longer cycle times expected to impact the cost of global supply
  - industry grades expected to decline by 17% over the next decade
- Desalinated water and pumping capacity requirements will add margin pressure in Chile
  - sea water now provides ~16% of total industry requirements
  - sea water use expected to quadruple by CY25 representing ~50% of total water usage
- Labour productivity in Chile and Australia remains a key challenge
  - industry-wide labour productivity has decreased by >20% over the last decade
- Our proactive approach to address these challenges will provide a competitive advantage

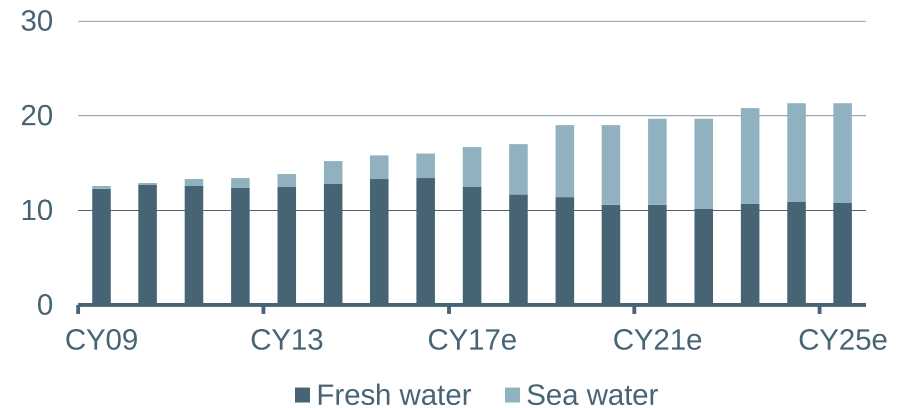
Industry grades continue to decline

Weighted average copper grade[1], %



Water use in copper mining in Chile

m^3/second



Source: Australian Bureau of Statistics, Mining Council, Wood Mackenzie, Cochilco.
1. Based on average grade weighted by paid copper.

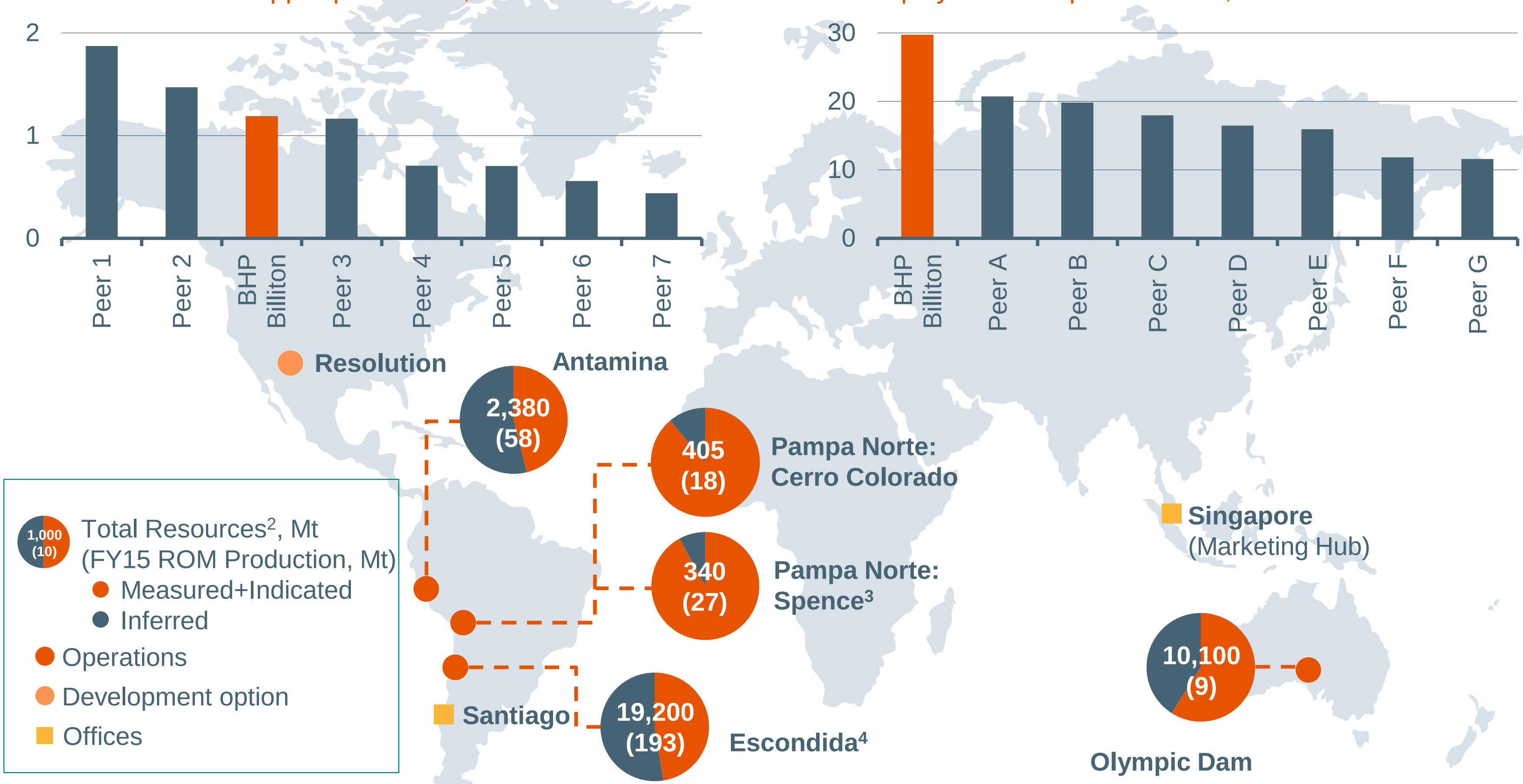
A simple portfolio of large, long-life assets

A portfolio of some of the largest assets…

FY15 attributable copper production, Mt

…with significant growth upside

Net equity ownership resources[1], Bt

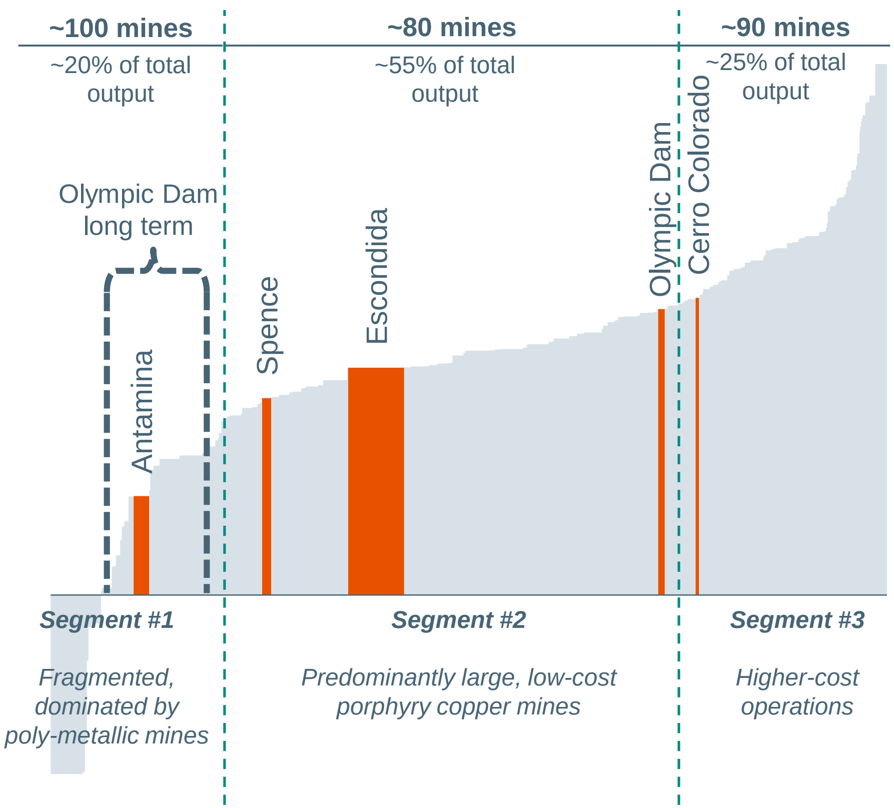


1. Net equity ownership of total Mineral Resources (inclusive of Reserves).
2. Classified Mineral Resources on a 100% basis. Total Resources rounded to the third significant figure. A complete breakdown by Resource classification is provided on slide 4.
3. Excludes 2.3 Bt Mineral Resources declared for Spence Hypogene.
4. Excludes combined 7.9 Bt of Mineral Resources declared for Pampa Escondida, Pinta Verde and Chimborazo.

Our strong margins have significant upside

- We are competitively placed on the cost curve
  - steep tail underpins attractive margins for low-cost producers in the long term
- We will further improve our cost competitiveness despite industry challenges
  - productivity efforts are reducing costs across all our assets
  - Escondida's three concentrator strategy sustains its cost position despite grade decline and increasing key input costs
  - SGO delivers a competitive cost structure over a longer life at Spence
  - shift to SMA significantly reduces unit costs at Olympic Dam
- Targeting unit costs of US$1.08/lb[1] by FY17
  - 34% reduction since FY12

Further improving our cost competitiveness
CY15, C1 cash costs, copper US$/lb



Source: C1 cost curve based on Wood Mackenzie data for peers and BHP Billiton data for own assets.
1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).

Our differentiated water and power solutions

- Our proactive approach to securing sustainable water and power supply will emerge as a key competitive advantage
- Our water strategy balances our requirements with sustainable use of aquifers
  - we are optimising water recovery from our concentrator process with a targeted 30% reduction in fresh water consumption
  - EWS[1] is 67% complete and will enable transition from ~10% to >40% use of desalinated water by FY18
- Kelar will provide 517 MW of gas-fired power and secure our long-term supply needs in a more sustainable way while providing flexibility
  - can support expansion options at Escondida and Pampa Norte
  - 83% complete and on track to be commissioned in H2 CY16

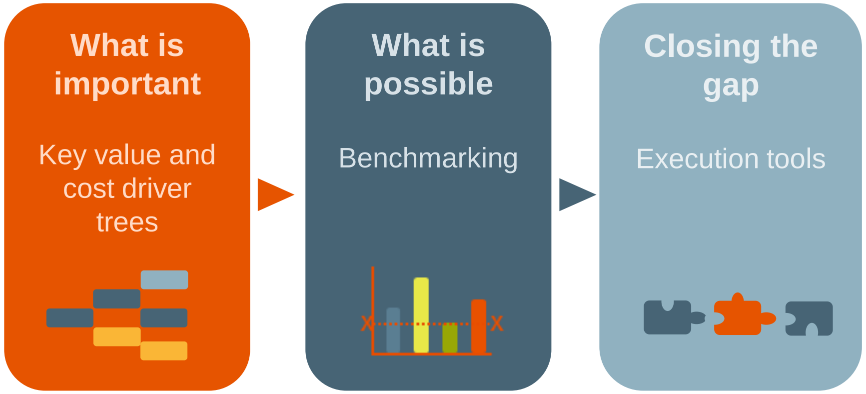
Escondida Water Supply project

1. EWS: Escondida Water Supply project.

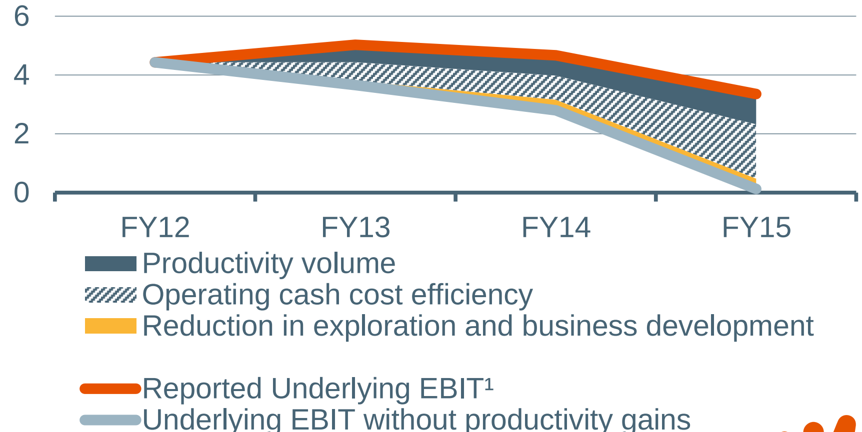
Our differentiated approach to productivity

- We have embedded US$3.2 billion of annualised productivity gains since FY12
- We are methodically re-setting our cost structure through a bottom-up process
  - underpinned by our common operating model and systems
- Our simple approach to productivity enables continuous safe and sustainable improvement
  - understanding the key value and cost drivers
  - using benchmarks and knowledge sharing to identify the gaps
  - executing the required changes safely and sustainably

Our operating model for continuous improvement



Productivity impact on Copper Business Underlying EBIT
US$ billion



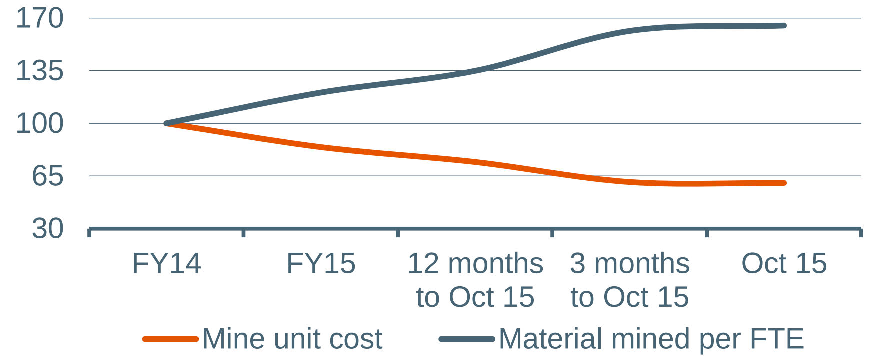
1. Reported Underlying EBIT excludes Other and Third Party Products.

Step change in productivity across all assets

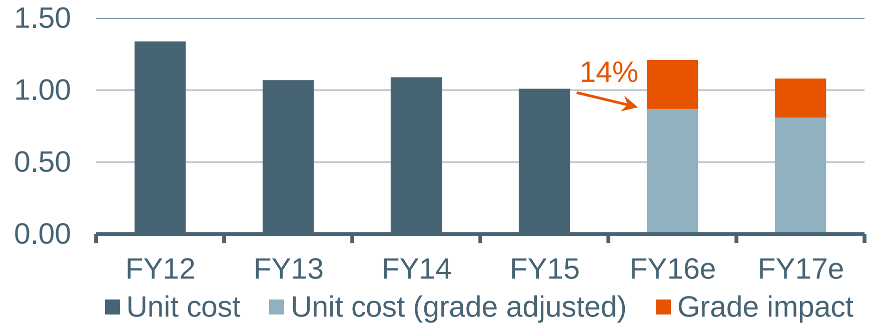
Escondida

- 7% reduction in unit costs at Escondida to US$1.01/lb[1] in FY15
  - supported by operational improvements, supply optimisation and labour productivity
- Grade adjusted unit costs expected to decline a further 14% in FY16[2]
  - an additional 7% reduction anticipated in FY17[2]

Moving more tonnes per FTE[3] at a lower cost
Escondida, index, FY14=100



Productivity efforts offset grade decline at Escondida
US$/lb[1]



1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs. Relative to FY14. FY15 one-off items relate to the implementation of the Escondida voluntary redundancy program which is expected to reduce employee head count by >20%.
2. FY16 and FY17 unit costs presented on a FY15 grade-equivalent basis; unit costs prior to grade adjustment of US$1.21/lb in FY16 and US$1.08/lb in FY17; exchange rates of USD/CLP 702 in FY16e and 729 in FY17e.
3. Full time equivalent (FTE) employees and contractors.

Step change in productivity across all assets

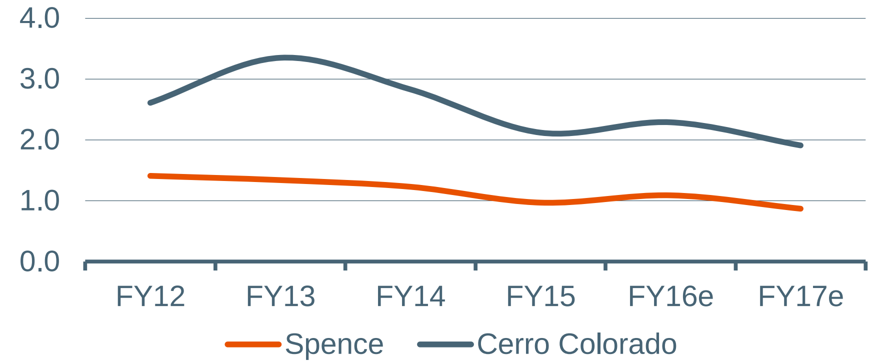
Pampa Norte

- Significantly reduced unit costs at Spence
  - targeting a 10% reduction to US$0.87/lb by FY17[1]
  - dry plant throughput expected to increase 20% to 56 ktpd by FY16[1]
- Improving competitiveness at Cerro Colorado
  - targeting a 10% reduction to US$1.91/lb by FY17[1]
  - supported by increased throughput as well as contractor and labour productivity

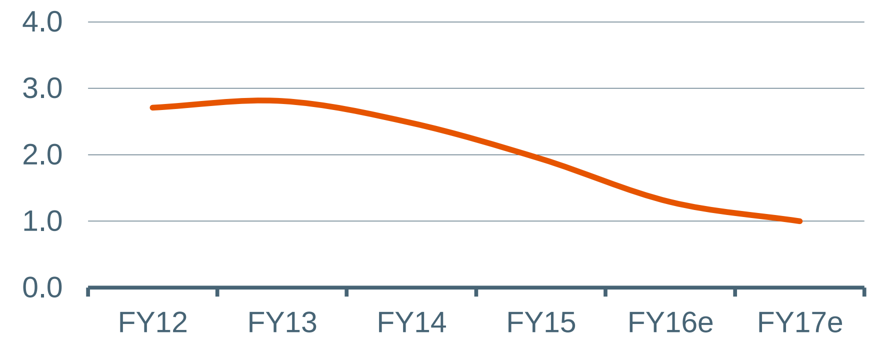
Olympic Dam

- ~48% reduction in unit costs to US$1.00/lb in FY17[2]
  - labour efficiencies and contract and supply renegotiations

Reducing unit costs at Pampa Norte[1]
US$/lb



Transformational reduction of unit costs at Olympic Dam[2]
US$/lb



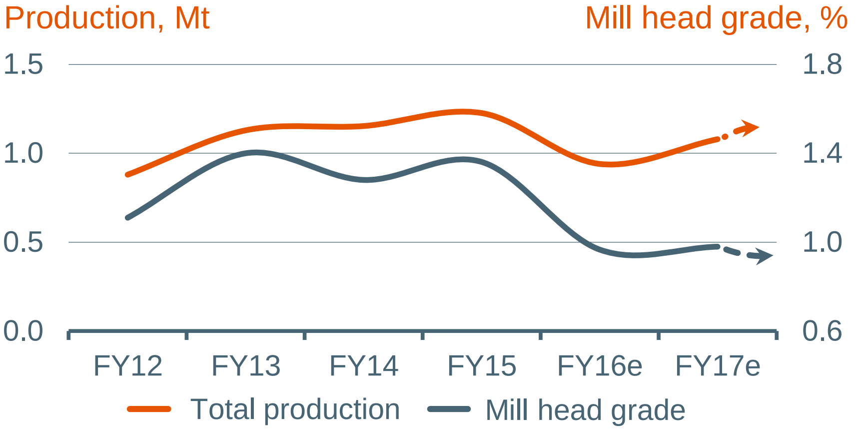
1. Relative to FY15. Unit cash costs presented net of one-off items and freight with sales volumes adjusted for impact of intercompany sales and purchases. Based on exchange rates of USD/CLP 702 in FY16e and 729 in FY17e.
2. Relative to FY15. Unit cash costs presented net of by-product credits. Based on exchange rates of AUD/USD 0.73 in FY16e and 0.72 in FY17e.

Releasing latent capacity at low cost

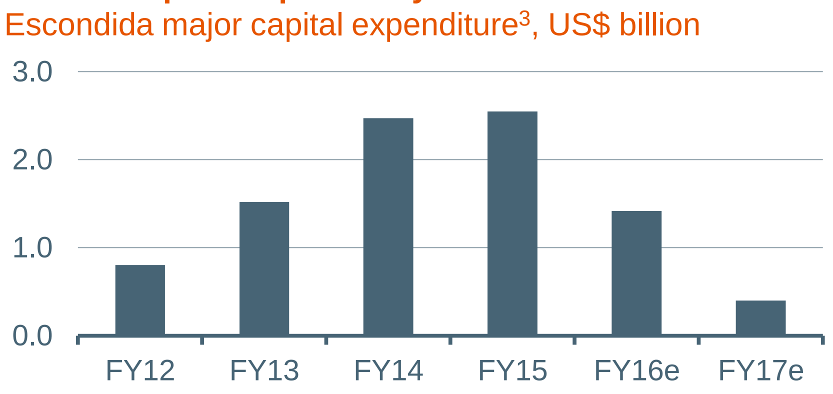
Escondida

- ~1.2 Mtpa average production capacity for a decade from FY16
  - guidance maintained at 940 kt in FY16
  - ~15% production uplift expected in FY17
  - no new major capital required for a decade
  - grades recover to ~1% in the early 2020s
- OGP1 concentrator achieved mechanical completion in May 2015
  - reaching full production during FY16
- EWS on schedule for completion in CY17
  - supports three concentrator strategy
- Working to extend the life of Los Colorados to at least FY30[1]
  - supports a 70%[2] uplift in throughput to 375 ktpd at very low capital intensity

Grade decline will be offset by higher throughput



Limited capital required beyond EWS



1. Subject to Escondida Owners Council approval.
2. Three concentrators with potential to increase throughput capacity to ~375 ktpd relative to the 220 ktpd average achieved in FY14.
3. Excludes maintenance and minor and improvement capital.

Releasing latent capacity at low cost

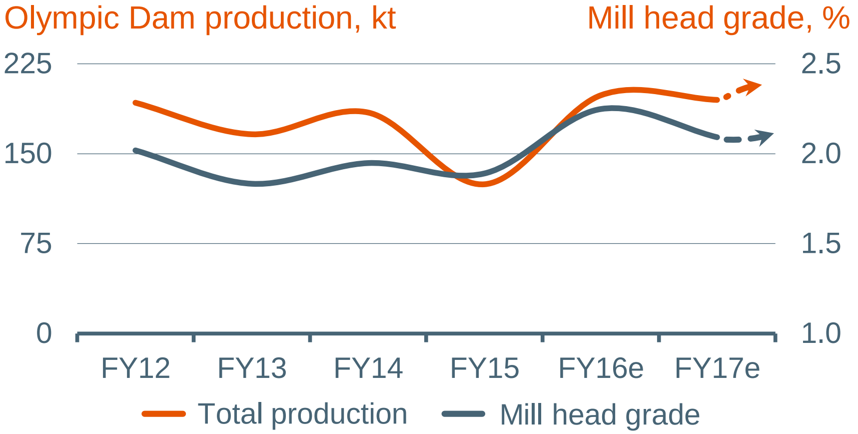
Olympic Dam

- Access to higher-grade SMA ore optimises utilisation of existing surface infrastructure
  - low-cost acceleration of drilling plans
  - will support copper grades >2.2% from FY21
  - potential to achieve average utilisation of ~220 ktpa capacity over the next decade

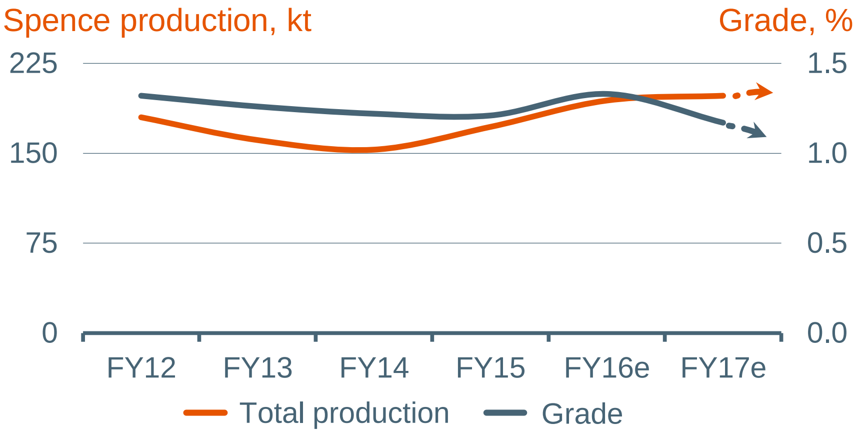
Spence Recovery Optimisation Project

- Low capital intensity project to accelerate heap leach kinetics
  - increases leach pad utilisation and improves recoveries by 12 percentage points
  - can support tankhouse capacity of ~200 ktpa between FY16 and FY19
  - grades expected to average ~0.7% for remaining mine-life of supergene to mid 2020s

Accessing SMA to fully utilise surface infrastructure

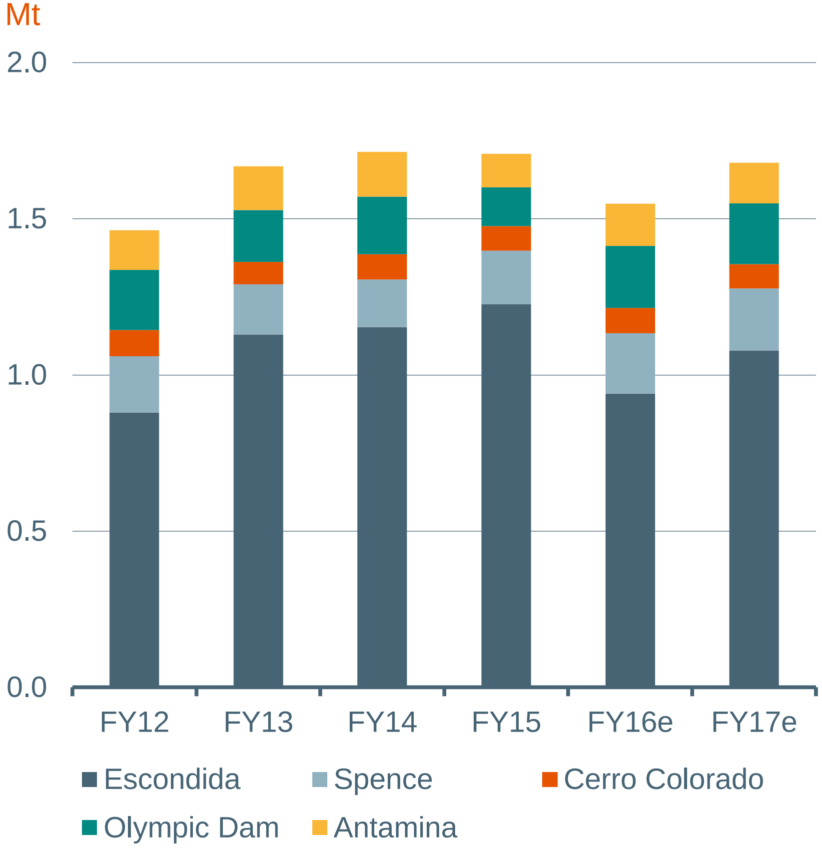


Improved recoveries through heap leach optimisation

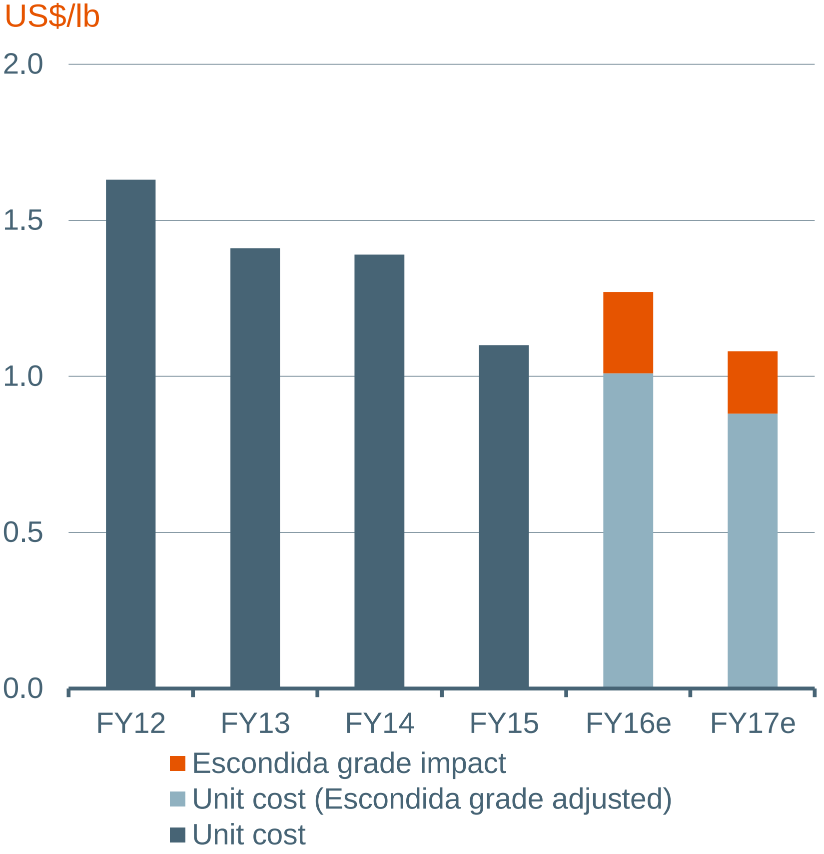


Releasing latent capacity at low cost

Total production expected to return to 1.7 Mt by FY17



Unit costs expected to decline to US$1.08/lb by FY17[1]

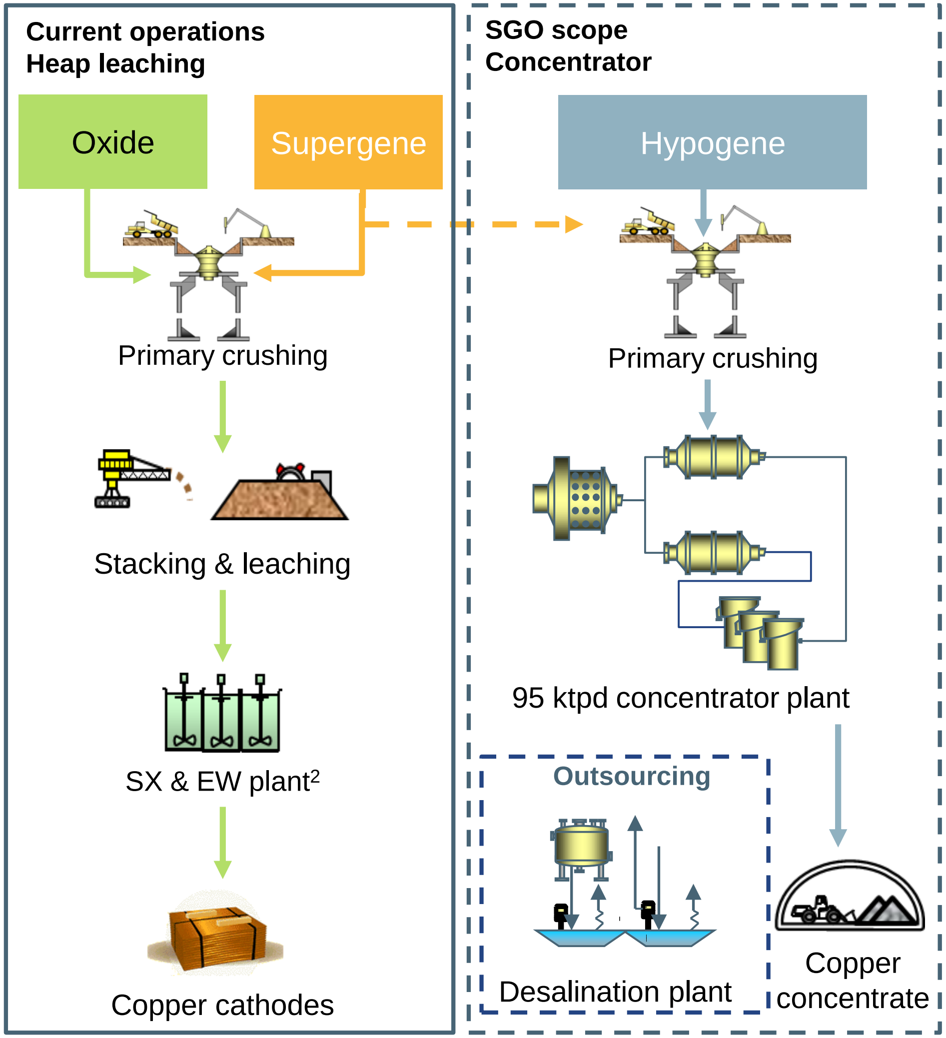


1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).

A compelling long-term growth pipeline

Spence Growth Option

- Development of the 2.3 Bt hypogene resource
- The project has advanced to feasibility with final Board review expected in 18 months
  - potential to start production in FY20
- Competitive capital cost estimate of less than US$2.2 billion will support attractive returns[1]
  - construction of a 95 ktpd concentrator
  - supergene leaching continues until ~FY25 supplemented by low-grade hypogene leaching from early 2020s
  - potential to deliver incremental copper capacity of ~200 ktpa in the first 10 years
- Outsourcing options being assessed for development of desalination plant
- Attractive copper and molybdenum grades will support solid second segment C1 cost position



1. Excludes desalination plant.
2. Solvent extraction and electrowinning.

A compelling long-term growth pipeline

Olympic Dam Underground Expansion

- Underground expansion to increase ore hoisted to ~20 Mtpa through an additional shaft
- Potential to deliver ~450 ktpa[1] of total copper production from CY25
- First segment C1 cost position post by-product credits
- Includes a capital-efficient heap leach stream operating in parallel with current concentrator and uranium leach operations
- Progressing to pre-feasibility in CY17 subject to internal approval
- Maintains longer-term optionality for open-pit development

Cribs at heap leach pilot plant facility

1. ~750 ktpa on a copper equivalent basis (including gold, silver and uranium by-products).

Working to expand our long-term options

Exploration

- Increasing our long-term copper options is a strategic priority
  - greenfield exploration budget of US$65 million for FY16
- Greenfield exploration targeting Tier 1 discoveries in the Americas
- Safe, focused and disciplined programs governed by strong frameworks
  - >70% reduction in operational costs since FY13 supported by drilling efficiencies

Resolution (BHP Billiton 45%, Rio Tinto 55%)

- Significant long-term growth option as one of the best undeveloped copper deposits in the world
- Focused on optimising value through active engagement with our joint venture partner

Our exploration program is focused on the Americas

Key themes

- **We value safe and sustainable operations above all else**
- **Attractive fundamentals expected to support long-term prices**
  – robust long-term demand growth and industry-wide supply challenges point to structural deficit
- **We have the largest resource base**
  – large, long-life, expandable assets competitively positioned on the cost curve
- **World-class operating capability**
  – targeting unit costs of US$1.08/lb[1] by FY17 (34% reduction since FY12)
  – differentiated water and power solutions to provide a competitive advantage
- **Release of latent capacity delivers more volumes at very low cost**
  – Escondida: ~1.2 Mtpa average production capacity for a decade from FY16
  – Spence: optimisation initiatives to support utilisation of ~200 ktpa capacity from FY16
  – Olympic Dam: SMA[2] expected to support utilisation of ~200 ktpa capacity from FY16 and ~220 ktpa by FY19
- **Strong growth pipeline with competitive returns**
  – SGO[2] advanced to feasibility with potential first production in FY20
  – creating staged optionality for substantial long-term growth at Olympic Dam

1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).
2. SMA: Southern Mine Area; SGO: Spence Growth Option.

bhpbilliton

Copper Marketing
Attractive industry fundamentals

Vicky Binns, Vice President Marketing, Copper
Andrew Arthur, Vice President Strategy and Development, Copper

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including 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, 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 release may also include certain non-IFRS measures including Adjusted effective tax rate, Attributable profit excluding exceptional items, Free cash flow, Gearing Ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic earnings per share, Underlying EBIT margin, Underlying EBITDA margin, Underlying EBITDA interest coverage and Underlying return on capital. 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.

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 and references to Underlying EBITDA margin and Underlying EBIT margin exclude third party trading activities.

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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

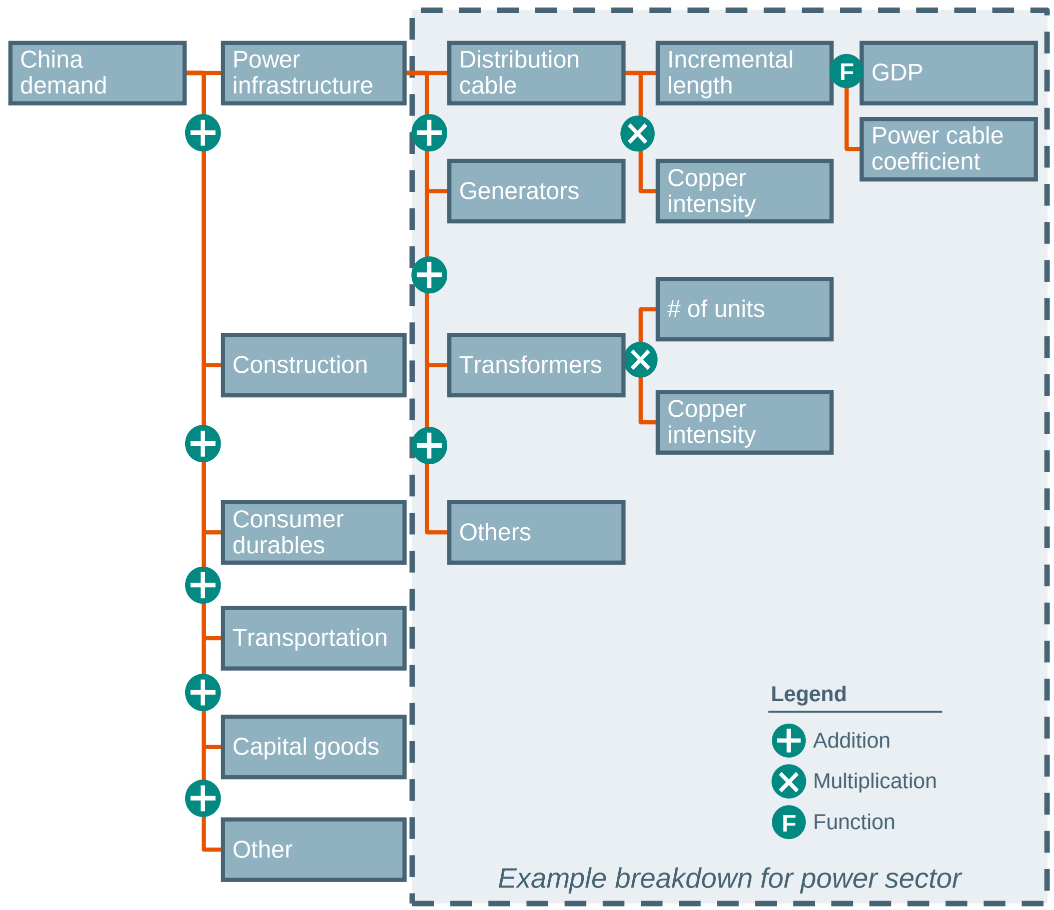
Key themes

- **Our proprietary view on the copper market is supported by deep fundamental analysis**
- **Robust copper demand expected from China and non-OECD countries**
  – copper demand is sustained across the economic development cycle
  – continued displacement of copper through substitution is a risk
- **Supply is increasingly challenged**
  – current production battling falling grades, disruptions and delays
  – future production expected to require significant infrastructure investment
- **Forecast near-term oversupply expected to transition to a structural deficit from FY19**
- **We are increasing transparency and capturing full value-in-use for our products**

Our copper market analysis is rigorous

- Our outlook is based on a granular understanding of key global trends
  - sectoral consumption patterns
  - technological innovation
  - evolving policy landscape
- Proprietary analysis underpins our understanding of market dynamics
  - product substitution and recycling
  - mine by mine production and cost profiles over time
  - timing, capex and capacity of new sources of supply

Copper demand analysis – driver tree



China is rebalancing towards sustainable growth

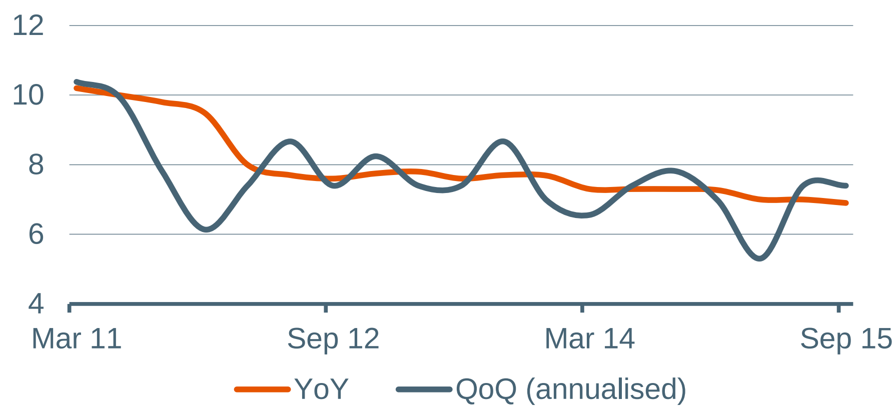
Short term

- Expecting a trade-off between growth and government reforms in CY16
- Growth target for the 13th Five Year Plan for period CY16-CY20 expected to be ~6.5% per annum

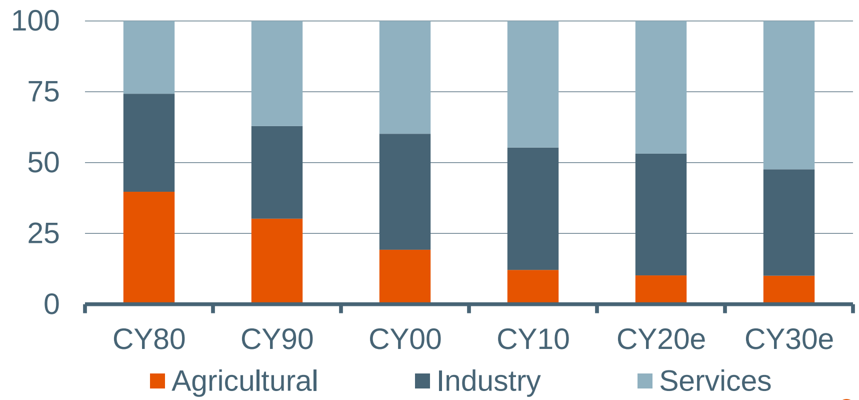
Longer term

- We expect China will continue to rebalance to slower, more sustainable growth
  - consumption and services oriented
- Economic reform is crucial
  - social, State-Owned Enterprise (SOE) reforms and financial liberalisation

GDP growth has been moderating in China
GDP growth, %



China's shift to consumption-led growth is underway
Sectoral share of Chinese GDP, %



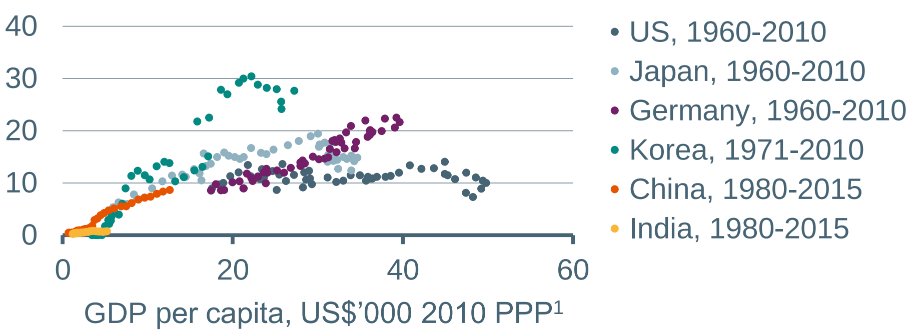
Source: CEIC, IHS World Industry Services.

China's shift to consumption supports copper demand

- Continued urbanisation and greater prosperity…
  - a further 240 million people are expected to urbanise by CY30
  - growing middle class will increase consumption
- …driving copper demand from all sectors of the economy
  - refurbishment and fit out of new and existing housing
  - increasing penetration of consumer durables and passenger cars
  - expansion and upgrade of power infrastructure

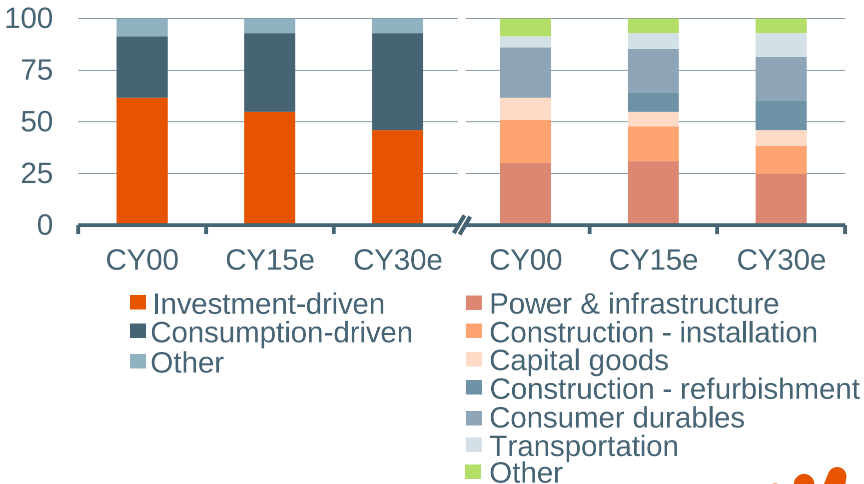
Copper intensity expected to increase in China

kg/capita



Copper demand expected to rebalance with economy

% of total demand in China



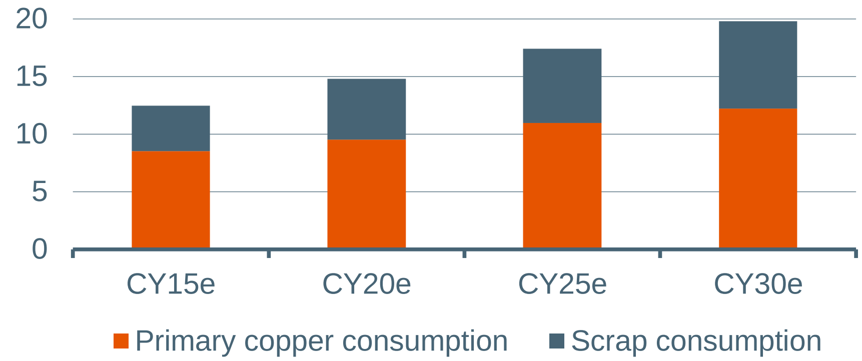
Source: United Nations; Wood Mackenzie; BHP Billiton analysis.

1. Purchasing Power Parity (PPP).

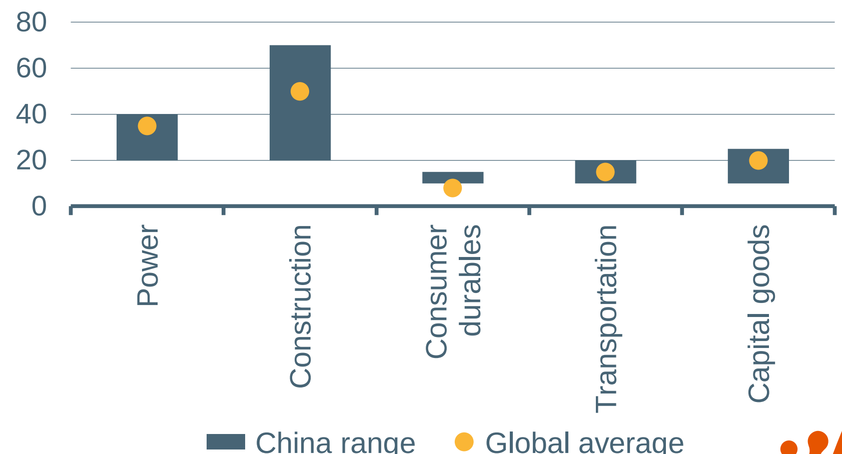
China's consumption of primary copper is increasing

- China will continue to require additional primary units
  - primary copper consumption is expected to grow by ~2% per annum to CY30
- An increasing share of China's demand is expected to be satisfied by scrap
  - currently ~30% of copper consumed
  - potentially rising to >35% by CY30
- We analyse Chinese scrap availability in depth
  - scrap generation is a function of product life-cycle and recycling rates
  - scrap availability forecast to increase by 3-4% per annum to CY30
  - market to remain price sensitive

China's growth in scrap and primary consumption
Mt



Product life-cycle critical to scrap availability
China vs. Global, years

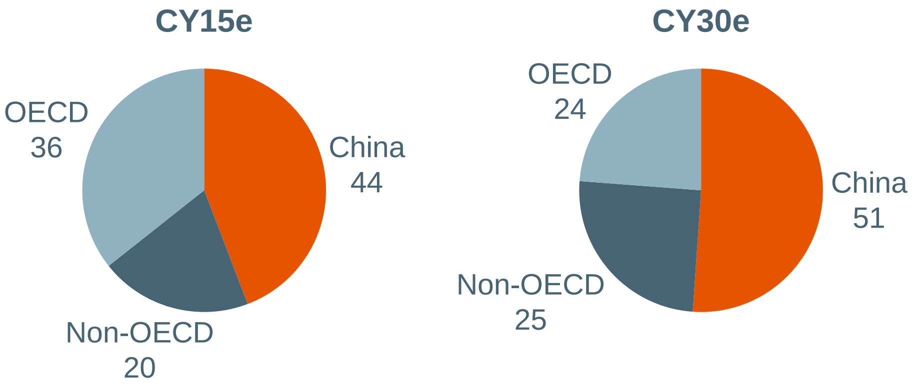


Source: Wood Mackenzie; Antaike; ICA; Fraunhofer ISI; BHP Billiton analysis.

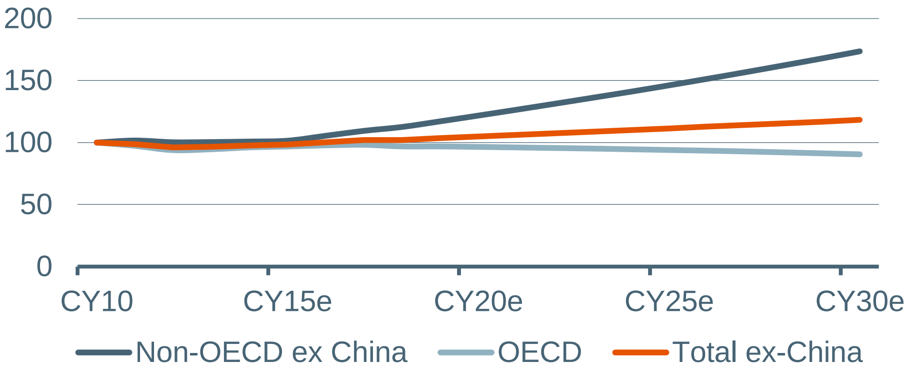
Consumption growth ex-China remains robust

- Total demand in non-OECD countries is expected to grow at ~3.6% per annum to CY30
  - infrastructure build-out is a key government focus in India
  - substantial scope for urban development in other developing countries such as Indonesia and Vietnam
- Total demand in OECD countries is expected to fall ~0.6% per annum to CY30
  - renewables and growing penetration of electric vehicles are likely to support demand

World ex-China contributes half of global demand by CY30
Forecast global total copper demand by region, %



Sustained demand growth ex-China
Forecast total copper demand, index CY10=100



Source: Wood Mackenzie.

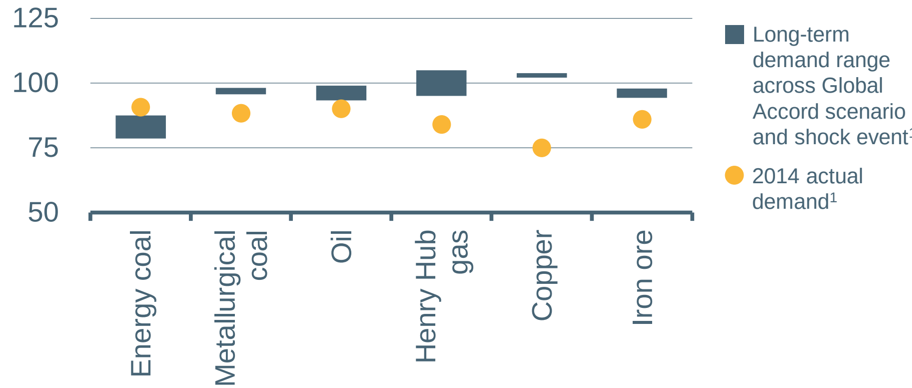
bhpbilliton

Opportunities and threats to copper demand

- Copper demand is resilient across different scenarios, including a low-carbon environment
  - rising demand for energy efficient technologies
  - copper-intensive solutions in the power and machinery sectors
- Substitution risks from aluminium in power cable and other end-use products
  - growing acceptance of aluminium alloy cable (AAC) by Chinese grid companies
  - we assume 2-6% of total Chinese copper demand loss by CY30
  - International Copper Association (ICA) promoting copper power cable benefits

Long-term commodity demand range in a 2°C world

Index, central case = 100



Tracking substitution developments

National codification	• Chinese national standard is drafted and about to be released
CNIA[2] attitude	• Promoting aluminium substitution to provide "solution for aluminium overcapacity"
China's grid attitude	• Southern Grid endorsed usage of AAC • State Grid identified AAC as potential technology • One local cable maker affiliated with State Grid began to produce AAC
Price difference	• Metal cost 30-50% cheaper; however efficiency losses and higher installation/maintenance cost

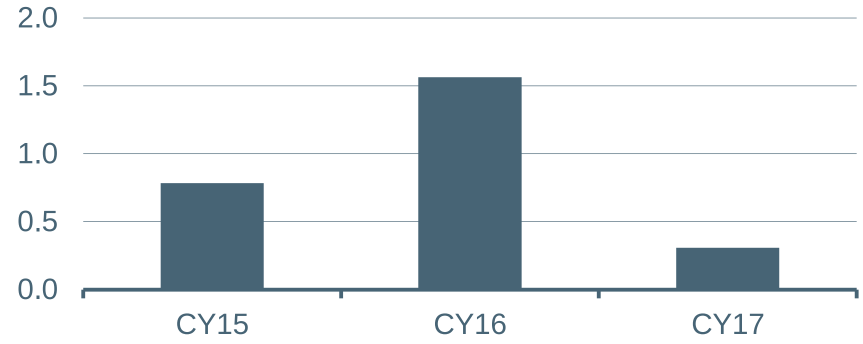
Source: ICA; BHP Billiton analysis.
1. Relative to long-term demand in central case.
2. China Nonferrous Metals Industry Association.

New copper supply growing in the near term…

- Projects executed in high price environment over the past decade are starting to ramp up
  - ~2.7 Mt of potential net additional output anticipated by CY17
- To date the supply response to lower prices has been limited
  - exchange rate movements have partially offset impact of falling prices on margins
  - cost saving initiatives and lower fuel prices have limited closures
- Mine disruptions and delays have provided some relief
  - primary mine disruptions are likely to exceed historical average this year
  - significant project delays
- Market expected to remain modestly oversupplied over the next few years

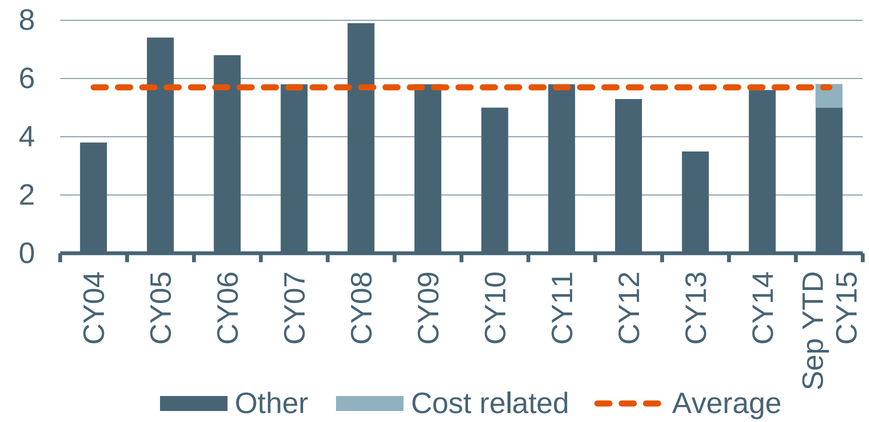
Growing supply in the short run as new projects ramp up

Net annual incremental potential production, Mtpa



Supply continues to face disruptions

% of forecast annual production



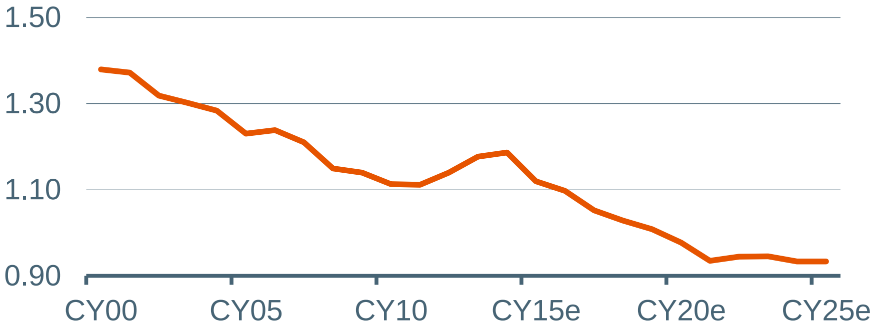
Source: Wood Mackenzie; BHP Billiton analysis.

…but a significant structural deficit is forecast

- 2% annual potential supply reduction is expected following peak production in CY17, equivalent to ~400 kt per annum
  - grade has reduced by 19% since CY00
  - grades expected to decline a further 17% by CY25 due to maturing porphyry orebodies
- Depletion of current operations adds to supply decline
  - no significant new discoveries to offset impact of ageing orebodies
- A structural deficit is forecast to emerge towards the end of the decade
  - additional supply will be required to meet growing demand in the long run

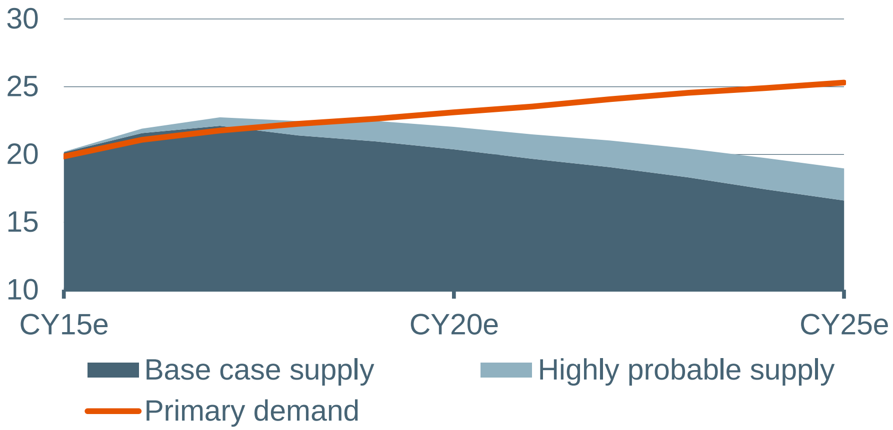
Expecting continued ore grade decline

Copper grades[1], %



Deficit expected to emerge at the end of the decade

Copper, Mt



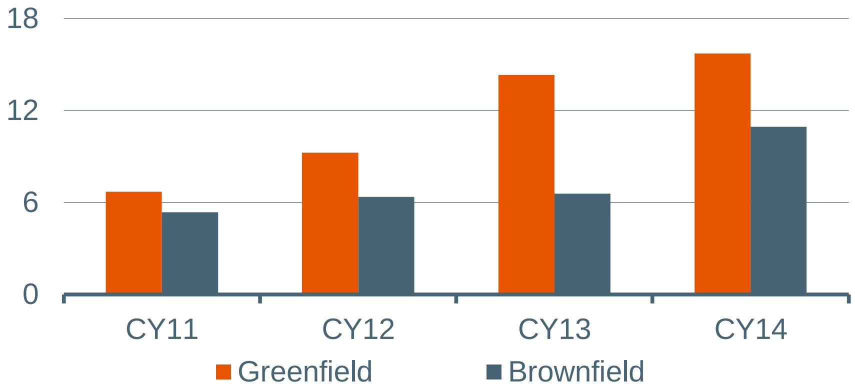
Source: Wood Mackenzie; BHP Billiton analysis.
1. Based on average grade weighted by paid copper.

Higher cost of new supply expected to support stronger long-term prices

- New supply expected to come from higher-cost projects facing increasing challenges
  - higher capital for infrastructure such as desalination capacity to manage water constraints in Chile
  - power and logistics will require significant investment (e.g. the African Copperbelt)
  - community opposition and permitting issues are making approvals increasingly difficult (e.g. Peru, Chile and USA)
  - location in higher-risk jurisdictions impacts execution timelines and requires higher returns
- These factors underpin higher project and expansion incentive prices in the long run
- Demand growth is expected to keep price in the steep part of the cost curve supporting high margins for low-cost producers

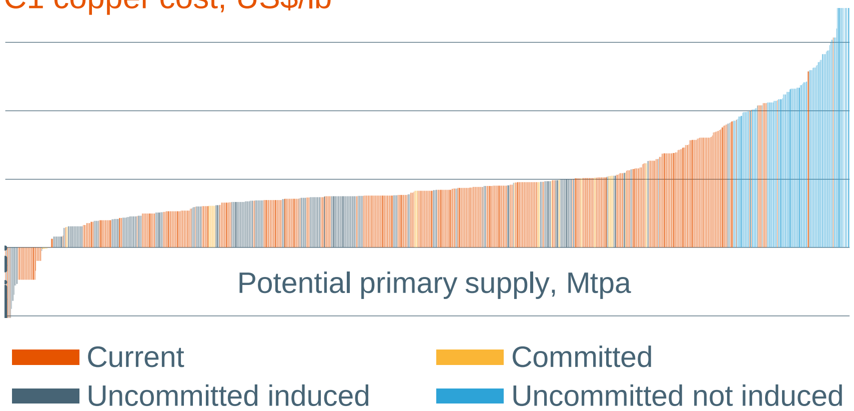
Continuous capital expenditure escalation

Initial capital intensity[1], 2013 US$'000/tpa copper equivalent



Long-run incentive price/cost curve

C1 copper cost, US$/lb



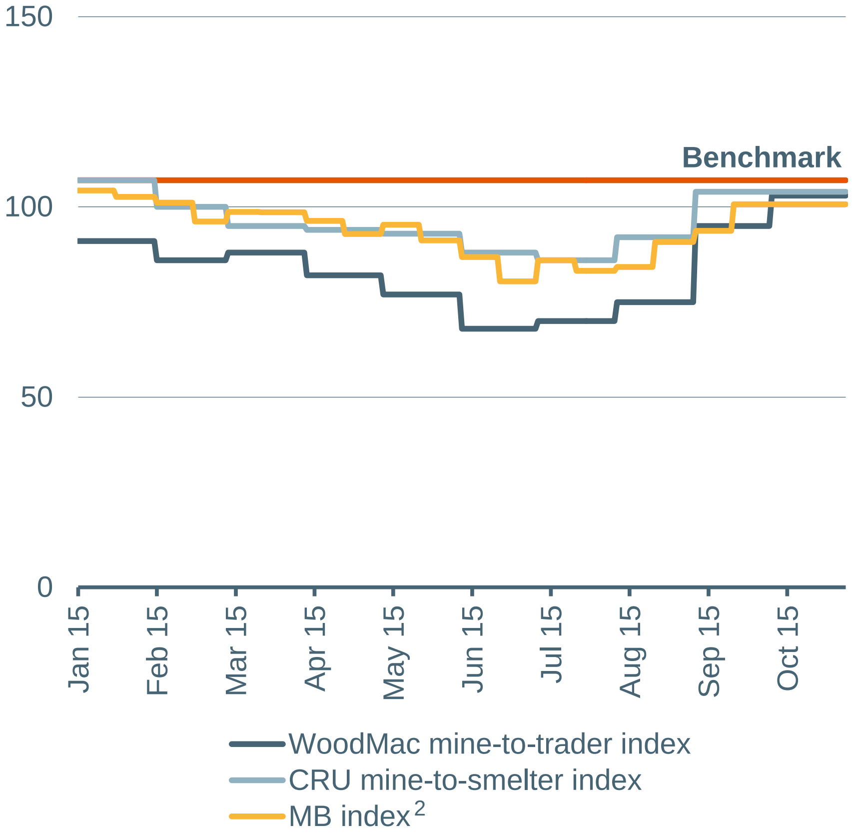
Source: Wood Mackenzie; BHP Billiton analysis.

1. Based on original expenditure and actual commissioning year.

Increasing transparency to enhance value

- We continue to drive market transparency and improve price realisation
  - we report to price index providers to facilitate price transparency
  - shifting away from annual benchmark pricing for TCRCs[1] and cathode premiums
  - increasing proportion of sales utilising short-term pricing mechanisms and spot terms
- Copper Marketing has identified ~15 value-accretive projects to support the productivity agenda
  - optimised vessel sizes and discharge ports added US$8.4 million in FY15
  - optimising cathode supply chain to reduce working capital by ~US$36 million in FY16

Copper TCRC indices outperforming benchmark
Treatment charge, US$/dmt



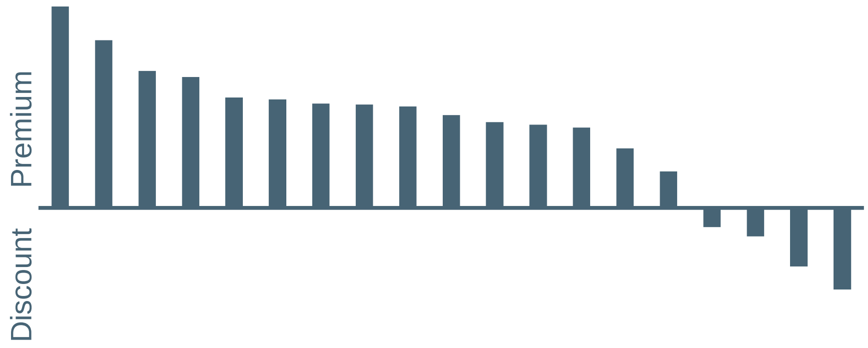
Source: Wood Mackenzie; CRU; Metal Bulletin; BHP Billiton analysis.
1. Treatment charge and refining charge.
2. Tonnage-weighted calculation of actual transactions normalised to a base specification and delivery point, using the value-in-use for materials applied by the market.

Realising the fair value of our products

- The value of Escondida's concentrate to customers depends on individual smelter constraints and our grade relative to others
- Value-in-use (VIU) is mainly determined by the composition of the copper concentrate
  - copper grade
  - slag to copper ratio
  - sulphur to copper ratio
  - impurities
  - precious metals
- We optimise grades and recoveries at Escondida based on key value-in-use drivers

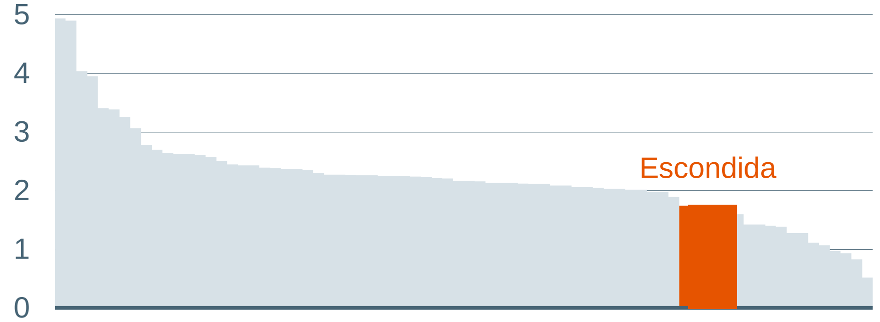
Improving the understanding of our concentrate value

Escondida TCRC premium or discount by technology and blending[1]



Lower slag improves smelter metal recoveries

Slag to copper ratio



1. Escondida copper concentrate TCRC premium or discount in relation to average concentrate qualities in the market based on internal VIU analysis for sample smelters.

Key themes

- **Our proprietary view on the copper market is supported by deep fundamental analysis**
- **Robust copper demand expected from China and non-OECD countries**
  - copper demand is sustained across the economic development cycle
  - continued displacement of copper through substitution is a risk
- **Supply is increasingly challenged**
  - current production battling falling grades, disruptions and delays
  - future production expected to require significant infrastructure investment
- **Forecast near-term oversupply expected to transition to a structural deficit from FY19**
- **We are increasing transparency and capturing full value-in-use for our products**

bhpbilliton

Copper Financial Performance
Strong margins through the cycle

Graham Tiver
Vice President Finance, Copper

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including 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, 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 release may also include certain non-IFRS measures including Adjusted effective tax rate, Attributable profit excluding exceptional items, Free cash flow, Gearing Ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic earnings per share, Underlying EBIT margin, Underlying EBITDA margin, Underlying EBITDA interest coverage and Underlying return on capital. 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.

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 and references to Underlying EBITDA margin and Underlying EBIT margin exclude third party trading activities.

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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

Key themes

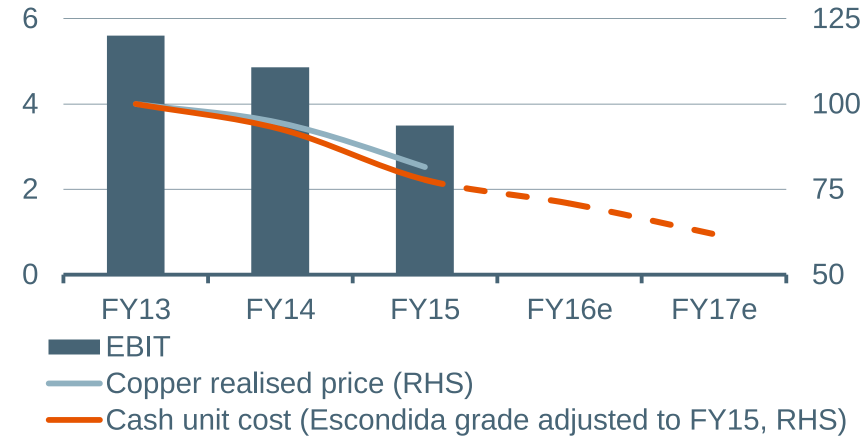
- **Our Copper Business delivers strong margins through the cycle**
  - average Underlying EBIT margin of 37% over the last three years
- **Sustainable productivity gains**
  - offsetting grade decline and industry cost pressures
  - targeting unit costs of US$1.08/lb[1] by FY17
  - >US$1 billion of supply savings expected by FY17[2]
- **Improving capital efficiency to sustain current operations and enable future growth**
  - all opportunities that deserve investment are receiving capital
  - we continue to optimise maintenance and minor and improvement capital
  - our major growth options will benefit from attractive longer-term fundamentals
- **We have a platform for outstanding long-term cash flow generation**

1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).
2. Relative to FY14.

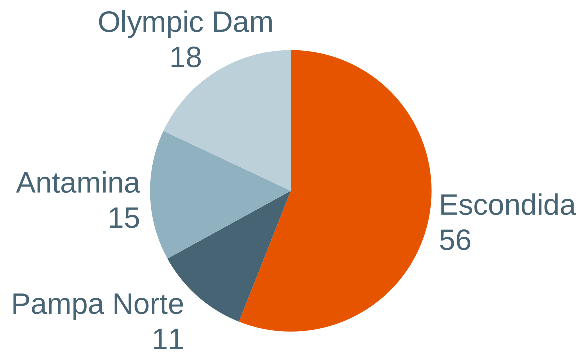
A high-margin business with strong returns

- Over the last three years the Copper Business has delivered consistently strong results
  - average copper production of 1.7 Mtpa
  - average Underlying EBIT margin of 37%
  - average return on net operating assets of 20%[1]
- EBIT contribution by asset is diversified by process, product and location
- Our major capital commitments are rolling-off supporting even greater cash flow flexibility
  - expenditure at Escondida expected to decrease to <US$400 million in FY17 from an average of US$1.7 billion over FY12-16[2]
  - OGP1 recently commissioned and EWS to be completed in CY17
  - continuing to improve the capital efficiency of SGO and the Olympic Dam Expansion

Underlying EBIT
US$ billion



Underlying EBIT Contribution by Asset[3]
FY17e, %

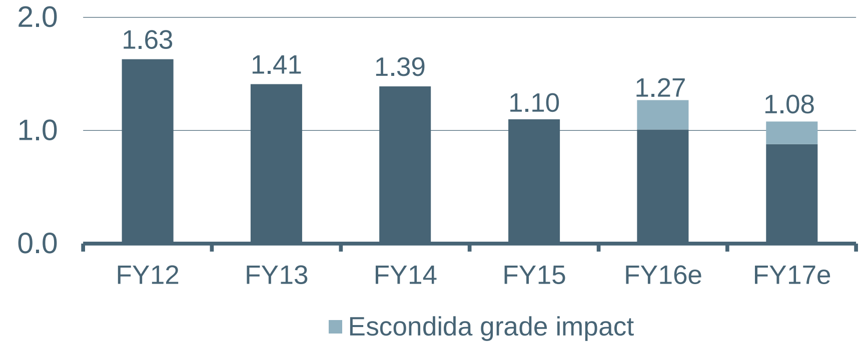


1. Represents Underlying EBIT divided by Net Operating Assets.
2. Excludes maintenance and minor and improvement capital.
3. Excludes 'Other' which includes division overheads; Escondida shown on BHP Billiton share basis.

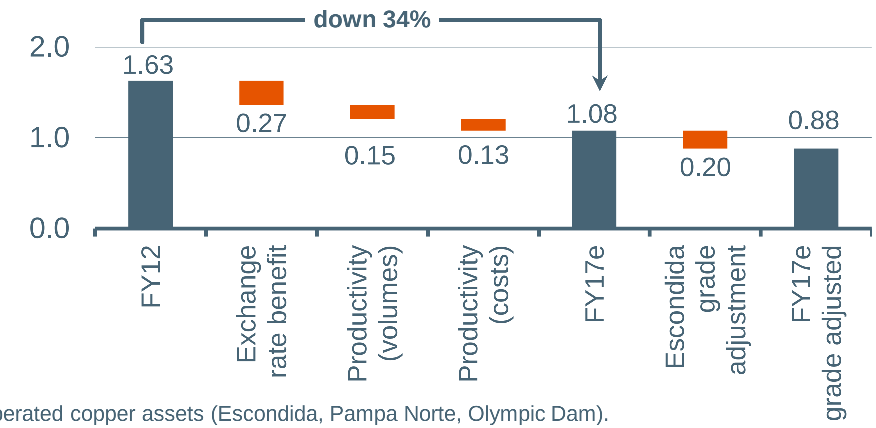
Mitigating lower grades and prices through productivity

- We are offsetting the impact of lower grades and prices through greater productivity
  - US$3.2 billion of annualised productivity gains since FY12
- Focused cost and productivity programs are delivering results across all our assets
  - employee and contractor productivity
  - price and demand led supply savings
  - plant and equipment utilisation
- Targeting a 34% reduction[1] in unit cash costs at our operated assets between FY12 and FY17
- Higher volumes from the release of latent capacity will dilute our fixed cost base
  - three concentrator strategy at Escondida[2]
  - recovery optimisation at Spence
  - Southern Mine Area at Olympic Dam

Significant reduction in cash unit cost since FY12[1]
US$/lb



Driven by productivity led improvements[1]
US$/lb

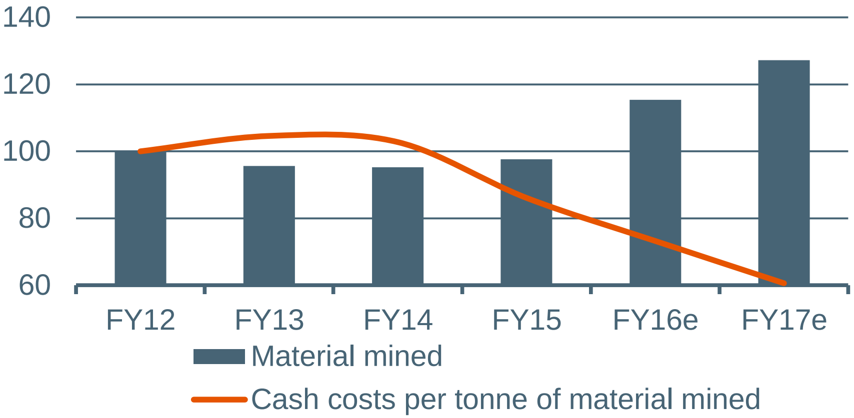


1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam). Escondida grade adjusted to FY15.
2. Subject to Escondida Owners Council approval.

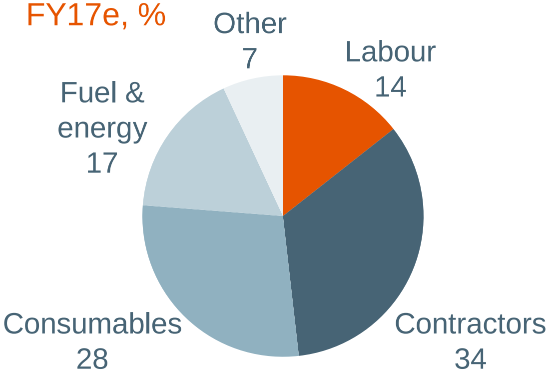
Achieving significant cost efficiencies

- We expect our sustainable productivity programs to more than offset industry-wide cost pressures
  - we will improve our position on the cost curve
- We are moving more material at lower costs to offset grade decline
  - 27% increase in material movement from FY12 to FY17
  - cash costs per tonne of material mined are expected to decline ~40% from FY12 to FY17
- Our water and power solutions will enable increased throughput albeit at higher costs
  - electricity cost expected to increase ~10%[2] by end of the decade at Escondida
  - average cost of water expected to increase ~35%[3] by end of the decade at Escondida
  - pursuing opportunities to offset cost increases through mitigating strategies

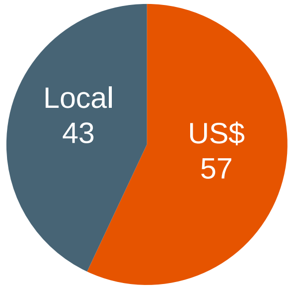
Moving more material (ex-pit) at lower cost[1]
Index, FY12=100



Cash cost breakdown[1]
FY17e, %



Currency split[1]
FY17e, %

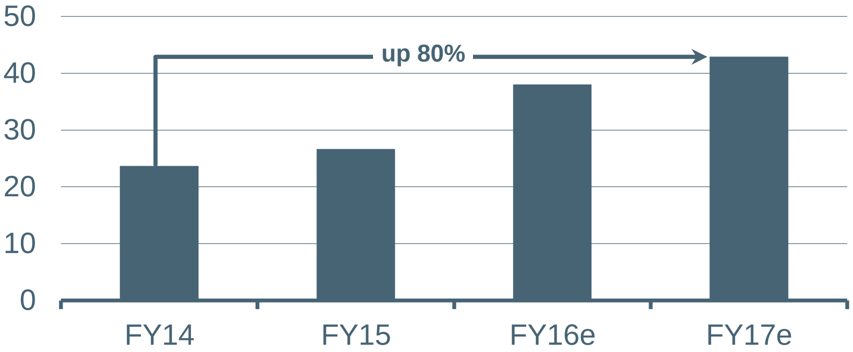


1. Operated copper assets (Escondida, Pampa Norte and Olympic Dam).
2. Relative to FY15; Based on internal BHP Billiton price protocol.
3. Relative to FY15; Includes cost of electricity; From all sources: fresh, recovered and desalinated.

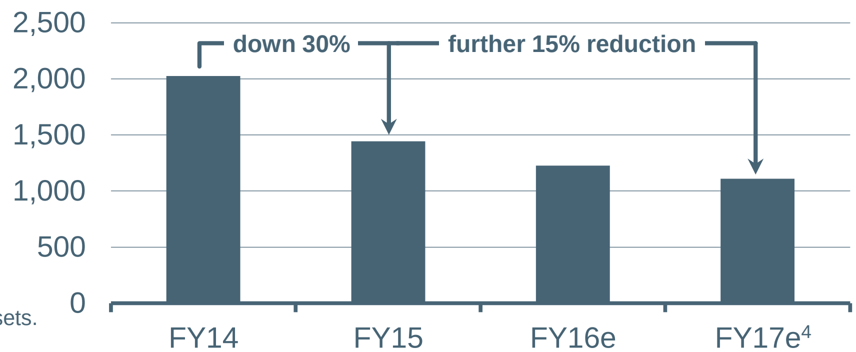
A step change in people productivity

- All assets are delivering a step change in people productivity supported by FTE[1] reductions in FY16[2]
  - implementation of Voluntary Redundancy Program and contractor optimisation drives 28% reduction at Escondida
  - insourcing contractor activities will contribute to a net 19% reduction at Pampa Norte
  - 20% reduction expected at Olympic Dam
- Functional headcount expected to decline 45% by FY17 through simplification of support structures
  - delayering organisation levels
  - reviewing optimal span of control
  - aggregation of certain activities in Santiago
  - leveraging shared services

Improving people productivity
Material mined (ex-pit), kt/FTE[1]



Simplifying our support functions
Functional FTE[3]

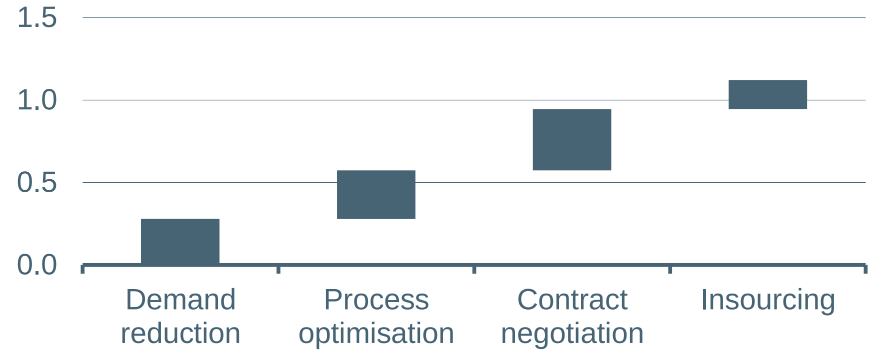


1. Full time equivalent (FTE) comprises employees and contractors at BHP Billiton operated assets.
2. Relative to FY14.
3. Functional full time equivalent includes Finance, Supply, Information Systems, Human Resources, Strategy & Business Development, Health Safety & Environment and Major Projects.
4. FY16 to FY17 driven by reduced Major Project activity.

>US$1 billion of supply savings by FY17

- We expect to achieve >US$1 billion of sustainable annualised supply savings by FY17[1]
  - ~45% of targeted savings have been achieved as at 31 October 2015
  - further upside to come from a robust pipeline of opportunities
- We are resetting our cost base by challenging the status quo
  - ensuring our vendors are fully subscribed to our productivity agenda
  - switching to performance based vendor payment structures
  - exploring low-cost country sourcing opportunities

>US$1 billion reduction in external expenditure by FY17[1]
(US$ billion)



Delivering tangible results

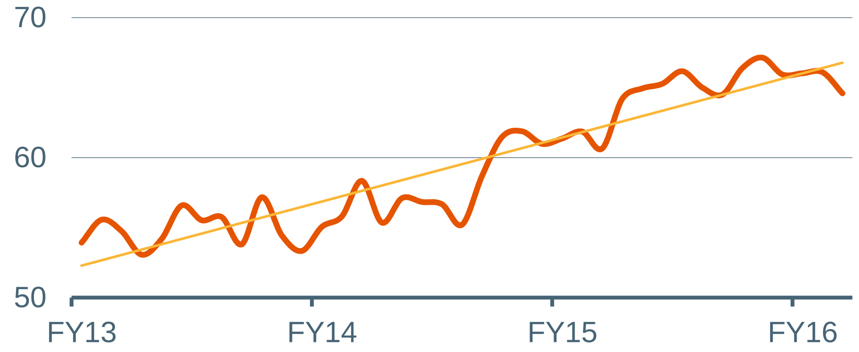
Asset	Service	% Saving	How was this achieved?
Escondida	Maintenance contractor	53	Tool-time improvement and supplier consolidation
Escondida	Equipment rental	50	Cross-asset initiatives resulting in price saving and reduction in demand
Pampa Norte	Plant production services	39	Competitive bidding process
Olympic Dam	Consumable supplier	34	Low-cost country sourcing

1. Annualised basis relative to FY14.

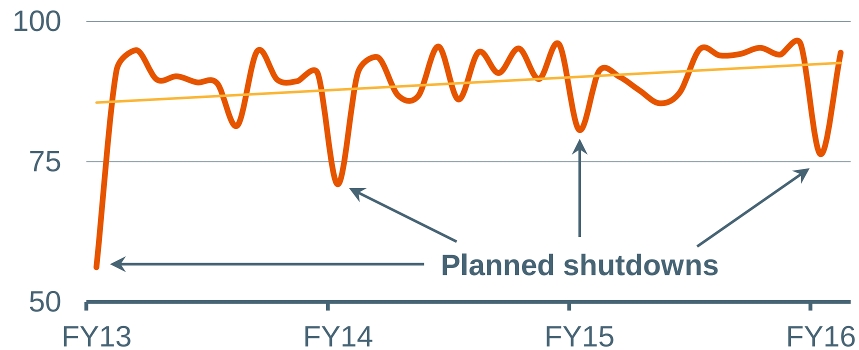
Maximising plant and equipment utilisation

- Our focus on maximising the underlying performance of our plant and equipment is delivering results
  - each incremental tonne further dilutes the fixed cost base and delivers a cash margin of ~70%[1]
- Overall Equipment Effectiveness (OEE) improved for Ultra Class Trucks
  - fleet optimisation through monitoring truck queue and shovel wait time
  - larger, less frequent blasts
- OEE also improved for Semi Autogenous Grinding (SAG) mills
  - optimisation of maintenance strategies
  - adoption of advanced monitoring technology resulting in system stability improvements

Improving Ultra Class Truck performance[2]
OEE, %



Improving SAG mill performance[2]
Concentrator OEE, %



1. Based on fixed/variable cost split of 48%:52%; exchange rates of USD/CLP 728 and AUD/USD 0.72; copper price of US$2.10/lb.
2. Operated copper assets (Escondida, Pampa Norte, Olympic Dam).

Improving our capital efficiency

Maintenance capital

- We will not compromise the integrity of our plant and equipment
  - reduction in maintenance capital supported by improved equipment and people productivity

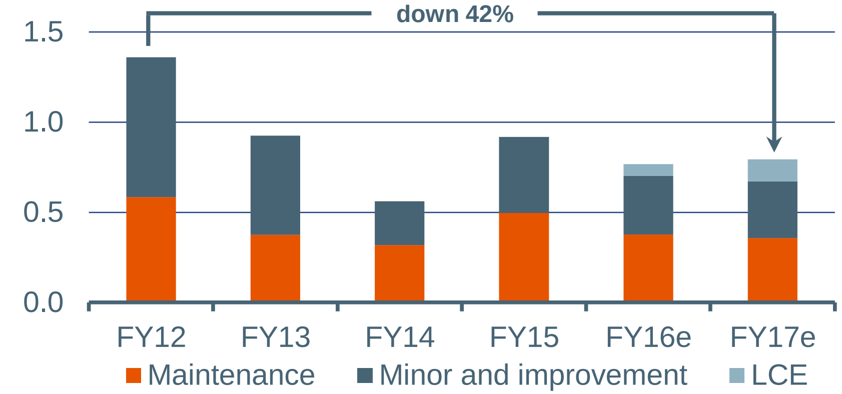
Minor and improvement capital

- We are unlocking latent capacity at very low capital intensity to deliver near-term growth
  - three concentrator strategy at Escondida
  - recovery optimisation at Spence
  - Southern Mine Area at Olympic Dam

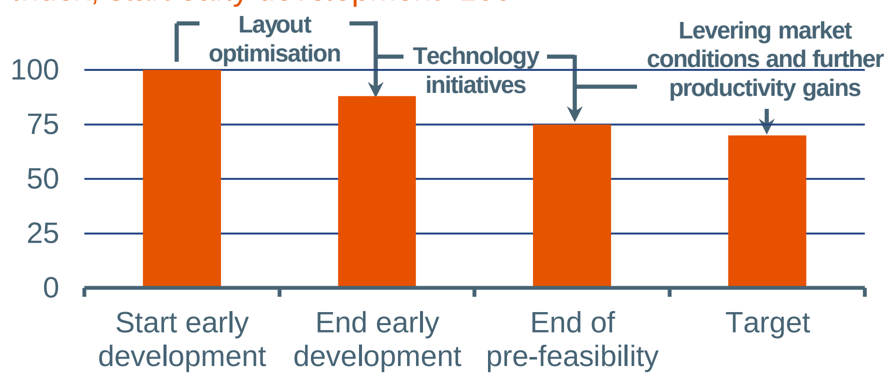
Growth capital

- Escondida can maintain production for a decade with minimal capital following completion of EWS
- SGO now in feasibility with capital efficiency improving through each toll-gating phase

Maintenance & minor and improvement[1] capital expenditure
US$ billion



Improving the capital efficiency of SGO
Index, start early development=100



1. Operated copper assets (Escondida, Pampa Norte, Olympic Dam); minor and improvement includes Olympic Dam Major Smelter Works and infrastructure associated with the development of the Southern Mine Area at Olympic Dam; minor and improvement excludes underground mine development and open-cut deferred stripping.

Contributing to our communities

- Our Copper Business is a substantial tax contributor
  - we are the largest private tax payer in Chile with US$1.1 billion paid in CY14
  - Olympic Dam pays royalties of ~US$60 million[1] per annum to the State of South Australia
- Where possible we source products and services locally from our host communities
  - US$5.3 billion paid to suppliers in Chile during CY14 with 91% of all suppliers locally based
  - US$1.4 billion paid to suppliers in Australia during FY15 with US$0.4 billion spent within the State of South Australia
- BHP Billiton is committed to voluntarily contribute 1% pre-tax profits[2] to support local communities
  - US$33 million invested in social projects within Chile in CY14

Escondida Community Sport Program

Textil Isluga exhibition, Iquique Regional Museum

1. Average FY13 to FY15.
2. Average pre-tax profits in the previous three fiscal years.

Key themes

- **Our Copper Business delivers strong margins through the cycle**
  - average Underlying EBIT margin of 37% over the last three years
- **Sustainable productivity gains**
  - offsetting grade decline and industry cost pressures
  - targeting unit costs of US$1.08/lb[1] by FY17
  - >US$1 billion of supply savings expected by FY17[2]
- **Improving capital efficiency to sustain current operations and enable future growth**
  - all opportunities that deserve investment are receiving capital
  - we continue to optimise maintenance and minor and improvement capital
  - our major growth options will benefit from attractive longer-term fundamentals
- **We have a platform for outstanding long-term cash flow generation**

1. Unit cash costs presented net of one-off items, by-product credits, freight and TCRCs for operated copper assets (Escondida, Pampa Norte, Olympic Dam).
2. Relative to FY14.

bhpbilliton

Appendix: Unit cash cost calculations

Operated Copper unit costs (US$ million)	FY12	FY13	FY14	FY15	FY16e	FY17e
Revenue	11,258	12,382	11,658	10,500		
Underlying EBITDA	5,125	6,261	5,838	5,106		
Cash costs (gross)	**6,133**	**6,121**	**5,820**	**5,394**		
Less: one-off items	206	103	-	188		
Less: by-product credits	813	795	658	596		
Less: freight	132	159	159	132		
Less: treatment and refining charges	218	300	341	474		
Cash costs (net)	**4,763**	**4,764**	**4,662**	**4,004**		
Sales (kt)[1]	1,325	1,531	1,525	1,644		
Cash cost per pound (US$)	**1.63**	**1.41**	**1.39**	**1.10**	**1.27**	**1.08**
Escondida grade adjustment[2]	(0.20)	0.01	(0.07)	*Base year*	(0.26)	(0.20)
Adjusted cash cost per pound (US$)	**1.43**	**1.42**	**1.32**	**1.10**	**1.01**	**0.88**

Escondida unit costs (US$ million)	FY12	FY13	FY14	FY15	FY16e	FY17e
Revenue	6,960	8,596	8,085	7,819		
Underlying EBITDA	3,654	5,175	4,754	4,064		
Cash costs (gross)	**3,306**	**3,421**	**3,331**	**3,755**		
Less: one-off items	171	103	-	188		
Less: by-product credits	252	211	175	177		
Less: freight	115	142	139	117		
Less: treatment and refining charges	218	300	341	474		
Cash costs (net)	**2,549**	**2,665**	**2,676**	**2,799**		
Sales (kt)[1]	863	1,130	1,116	1,259		
Cash cost per pound (US$)	**1.34**	**1.07**	**1.09**	**1.01**	**1.21**	**1.08**
Escondida grade adjustment[2]	(0.24)	0.01	(0.08)	*Base year*	(0.34)	(0.27)
Adjusted cash cost per pound (US$)	**1.10**	**1.08**	**1.01**	**1.01**	**0.87**	**0.81**

1. Sales volumes adjusted for impact of intercompany sales and purchases.
2. Escondida sales volumes grade adjusted to FY15.

Olympic Dam
Realising our full potential

Daniel Malchuk
President, Copper

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including 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, 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 release may also include certain non-IFRS measures including Adjusted effective tax rate, Attributable profit excluding exceptional items, Free cash flow, Gearing Ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic earnings per share, Underlying EBIT margin, Underlying EBITDA margin, Underlying EBITDA interest coverage and Underlying return on capital. 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.

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 and references to Underlying EBITDA margin and Underlying EBIT margin exclude third party trading activities.

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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

Statement of Mineral Resources and Mineral Inventory Classifications

Mineral Resources

The information in this presentation that relates to the FY2015 Mineral Resources (inclusive of Ore Reserves) was first reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2015 BHP Billiton Annual Report of September 2015.

All reports are available to view on http://www.bhpbilliton.com.

Mineral Resources are reported by S. O'Connell (MAusIMM) – Olympic Dam who is employed by BHP Billiton.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The above-mentioned persons are full-time employees of BHP Billiton, unless otherwise stated, and have the required qualifications and experience to qualify as Competent Persons for Mineral Resources under the 2012 edition of the JORC Code. The compilers verify that this presentation is based on and fairly reflects the Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Asset	Deposit	Ore Type	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	FY15 ROM production (Mt)	BHP Billiton interest (%)
	Copper						
Olympic Dam		Sulphide	1,330 @ 0.96% Cu, 0.29kg/t U_3O_8, 0.40g/t Au, 2g/t Ag	4,610 @ 0.79% Cu, 0.24kg/t U_3O_8, 0.32g/t Au, 1g/t Ag	4,120 @ 0.71% Cu, 0.25kg/t U_3O_8, 0.24g/t Au, 1g/t Ag	9[1]	100

1. Represents total material mined instead of processed to account for unplanned mill outage.

Key themes

- **Creating safe and stable operations with a focus on material risk management**
- **We are releasing latent capacity through low-risk, capital-efficient underground expansions**
  - accessing the Southern Mine Area (SMA) will enable full utilisation of smelter and refinery
  - ~200 ktpa of copper production expected from FY16 to FY18
  - ~220 ktpa of copper production capacity by FY19
  - near-term expansions maintain long-term optionality
- **We are resetting our cost base through higher volumes and greater efficiencies**
  - total cost reduction of >US$400 million expected to support US$1.00/lb by FY17[1]
- **Our world-class orebody provides substantial growth optionality for decades**
  - ~450 ktpa of copper production capacity from CY25 with first segment unit costs through potential heap leach technology

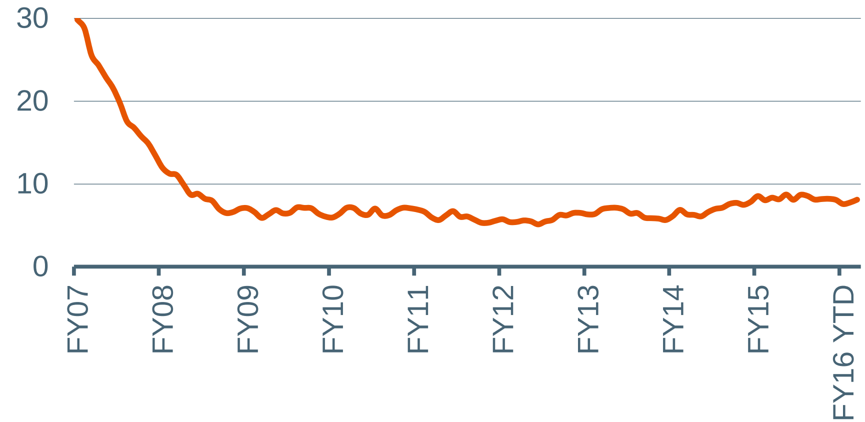
1. Relative to FY14. Unit cash costs presented net of by-product credits.

Relentless focus on safety

- Tragically we lost one of our colleagues in FY15
- We have intensified our efforts to enhance our material risk management systems
  - improving incident investigation for significant events with serious potential
  - identifying and assessing all fatality risks with controls implemented and verified
  - shaping the culture to effectively reinforce safe behaviours

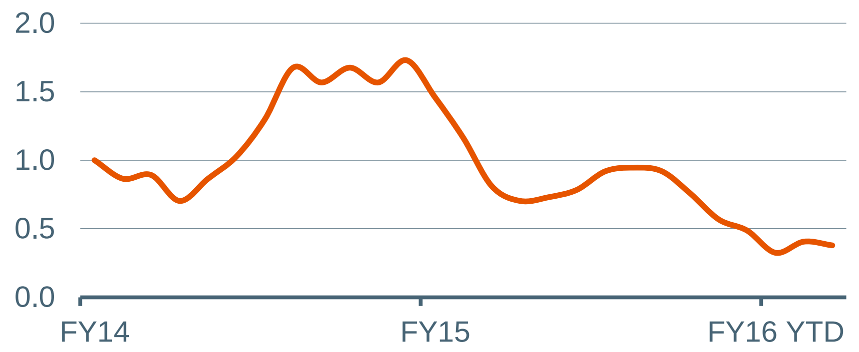
Safety performance

12 month rolling average TRIF[1] per million hours worked



Incidents with potential significant impact[2]

Index, July 2013=1.0, number of incidents, 3 month rolling average



1. Total Recordable Injury Frequency (TRIF).
2. Incidents with uncontrolled release of energy.

Making a positive contribution

Environment

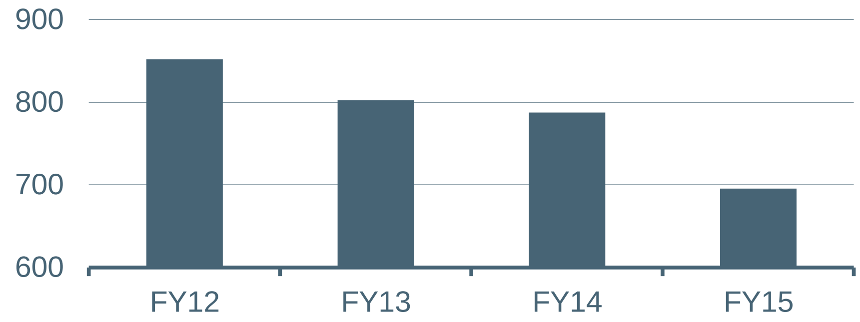
- 60 square km conservation and research Arid Recovery initiative adjacent to Olympic Dam
  - four species of locally extinct mammals have been reintroduced
- Evaluating technologies that could lead to step reductions in greenhouse gas emissions

Community

- Locally focused community-driven partnerships
  - education and health initiatives improving quality of life
  - ~US$426 million of expenditure in FY15 with local suppliers, including ~US$6 million with indigenous businesses
  - we have an indigenous employment program and 130 aboriginal employees

Olympic Dam greenhouse gas emissions

CO_2 emissions, kt



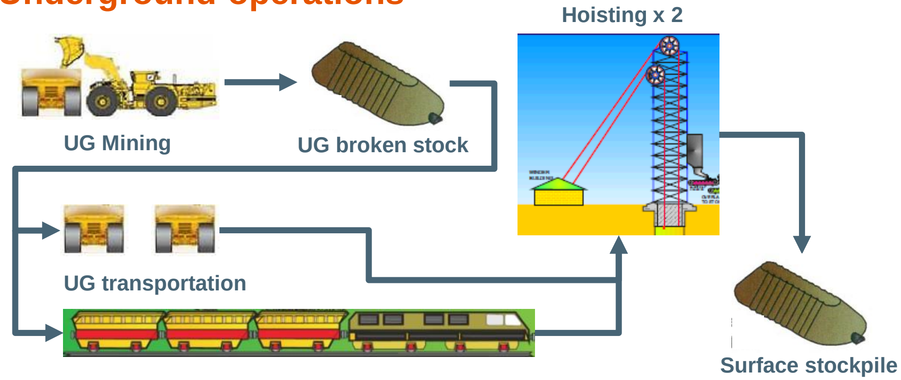
Education partnership fosters local education

bhpbilliton

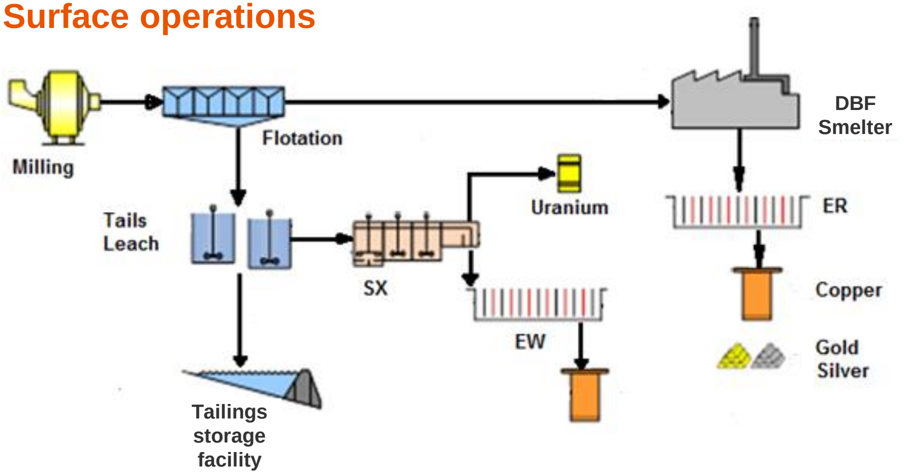
A Tier 1 Resource

- An attractive 10 Bt poly-metallic Resource[1]
  - fifth largest copper deposit in the world
  - largest uranium deposit
  - third largest gold deposit
- Sublevel open stoping underground mine allows selective access to specific grades

Underground operations



Surface operations

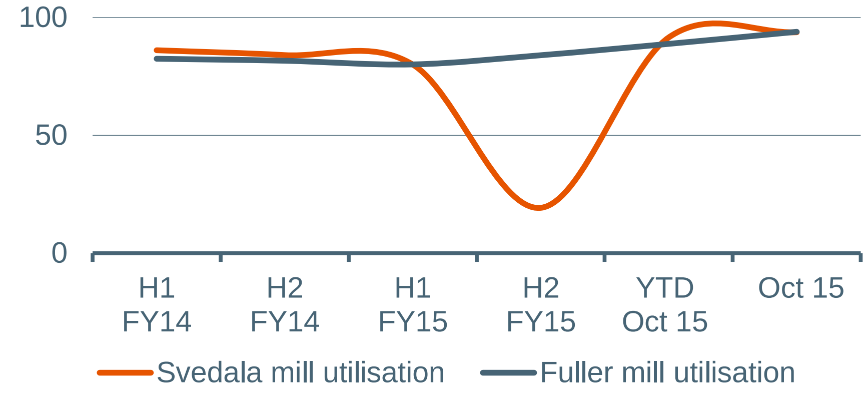


1. A breakdown by Resource classification is provided on slide 3.

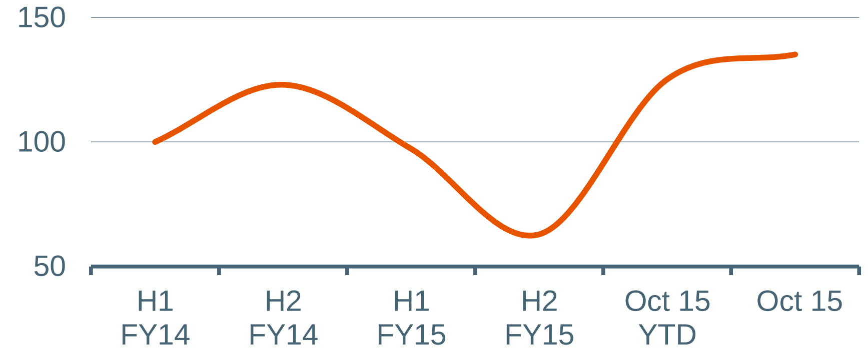
Unlocking Resource potential starts with operational stability

- Surface operations geared to production capacity of ~220 ktpa of copper
  - milling processes are stable with a focus on improving uptime
  - concentrate blending and burner modifications have improved smelting capability
  - operational stability will further benefit from expected higher feed rates and higher Cu:S ratio[1]
- We have significantly improved the productivity of our underground equipment
  - improved Reserving parameters supports mine plan optimisation

Mill utilisation now above pre-outage levels…
Utilisation, %



…along with smelter performance
Concentrate smelted, index, H1 FY14=100



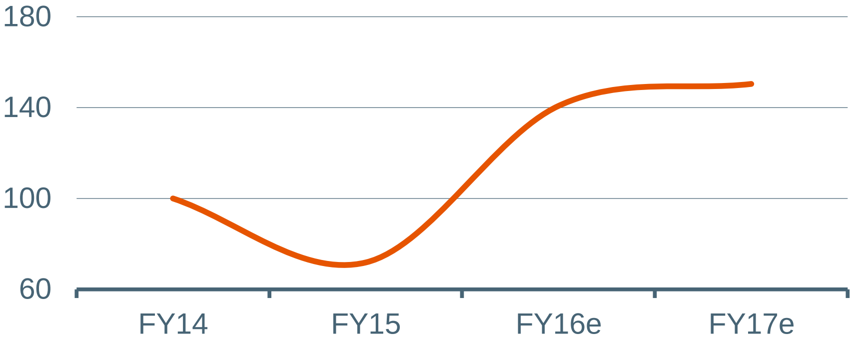
1. Improvements in copper to sulphur ratio (Cu:S) increase efficiency of the smelting process.

bhpbilliton

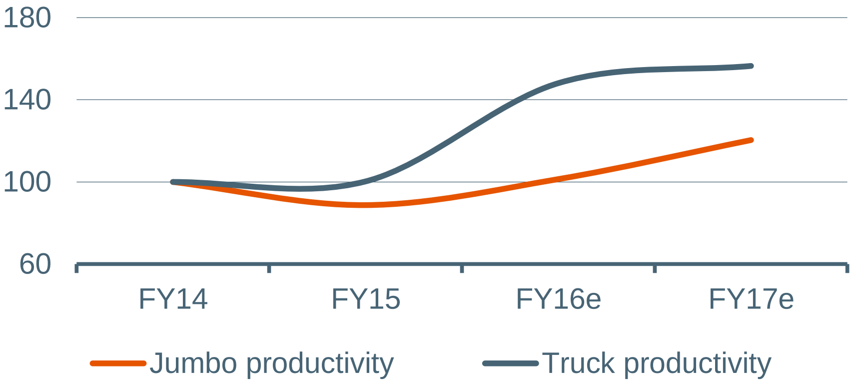
Continued improvements in productivity

- ~40% more units of copper per employee in FY16 YTD with further improvements planned[1]
  - targeting ~50% by FY17[1]
- Manufacturing process rigour will underpin improved operational performance
  - targeting ~57% improvement in truck productivity by FY17[1]
  - targeting ~20% improvement in production drilling by FY17[1]

Producing more units of copper per employee
Index, FY14=100



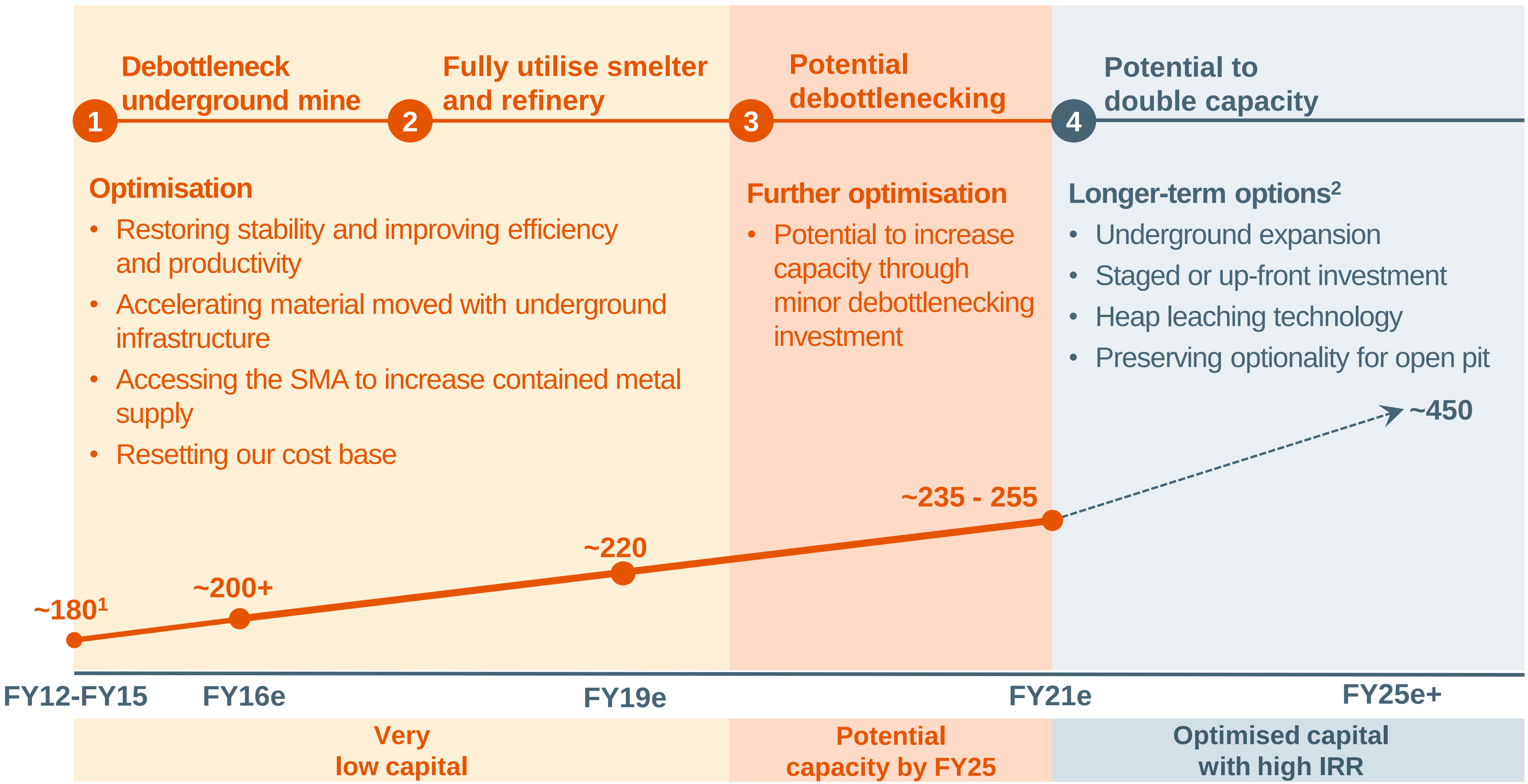
Sustainable improvements in operational performance
Equipment productivity[2], index, FY14=100



1. Relative to FY14.
2. Metres advanced per jumbo; tonnes moved per kilometre per hour by truck.

A staged approach delivering more value

Delivering value from our installed infrastructure[1]
Near-term copper production guidance and aspirational capacity, ktpa

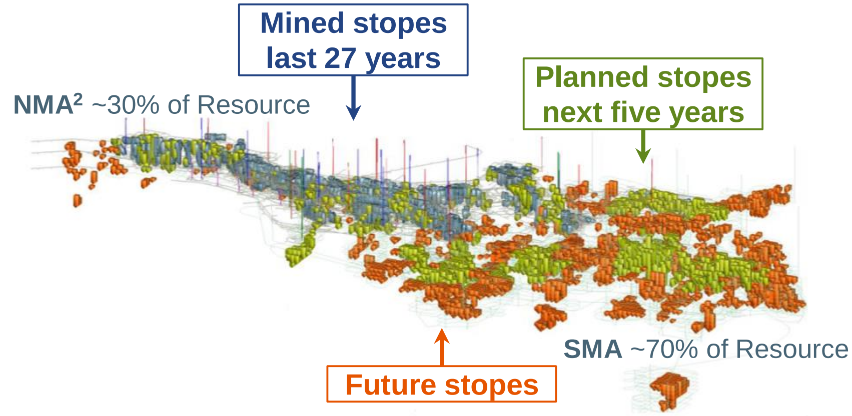


1. Represents actual production for FY12-FY15 (adjusted for FY15 mill outage), extrapolated for FY16 and beyond (production guidance and aspirational capacity).
2. Subject to approval.

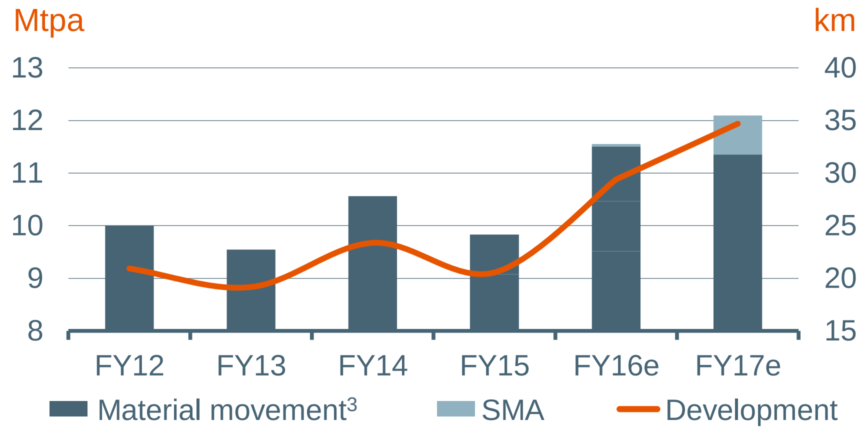
Rapidly expanding our mine footprint

- We are accessing the high-grade Southern Mine Area (SMA) which contains ~70% of the total Resource
  - expected increase in ore supply will move bottleneck to the smelter and refinery plants by FY18
- We expect to achieve successive records in material movement in FY16, FY17 and FY18
  - ~26% increase in mine development expected in FY16[1]
  - fully utilising our two ore hoisting systems with a combined nominal capacity of 10.5 Mtpa

Accessing the SMA



Increasing mine development



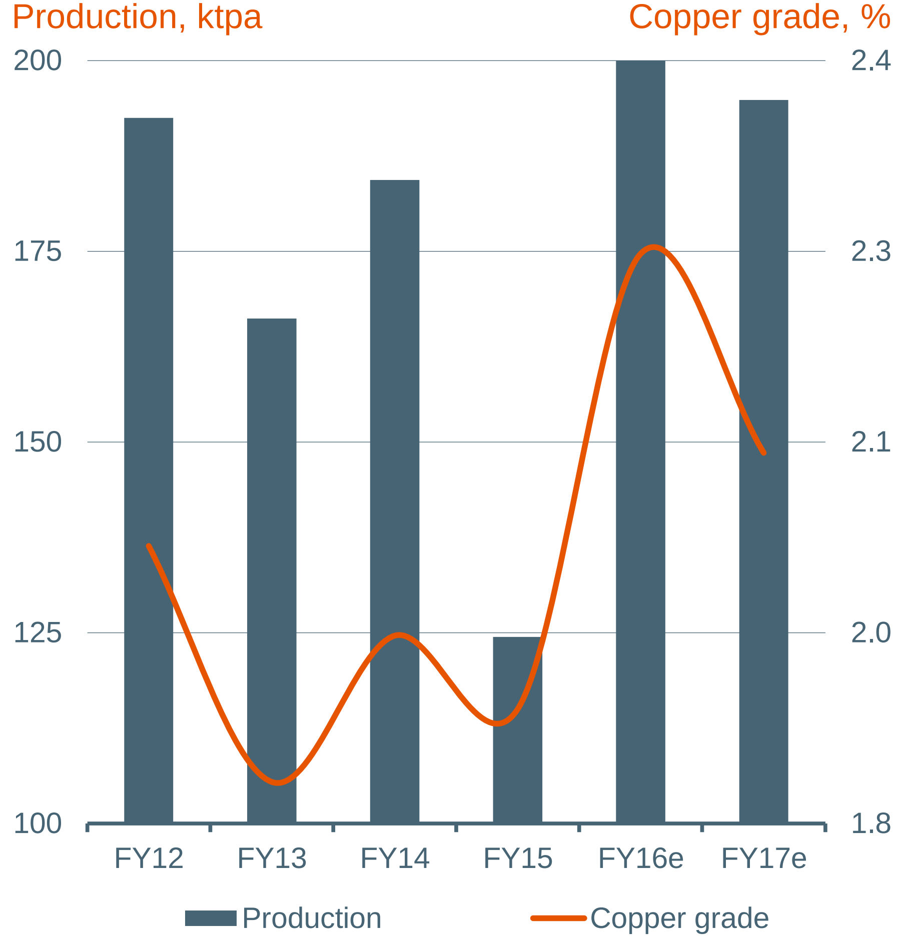
1. Relative to FY14.
2. Northern Mine Area (NMA).
3. Underground material movement including NMA and waste material.

bhpbilliton

Delivering more metal production capacity

- Accessing the SMA and shifting the bottleneck to the plant supports higher forecast metal production
  - ~200 ktpa copper production from FY16
  - ~220 ktpa copper production capacity by FY19
  - ~20% lift in copper grade to >2.2% from FY21[1]
  - ~18% improvement in Cu:S ratio from FY21[1]
- Our current surface infrastructure can sustain strong production at these rates for decades

Significant improvements in copper production



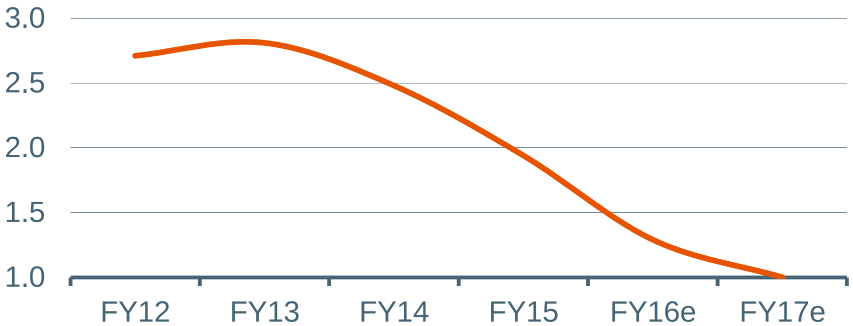
1. Relative to FY14.

bhpbilliton

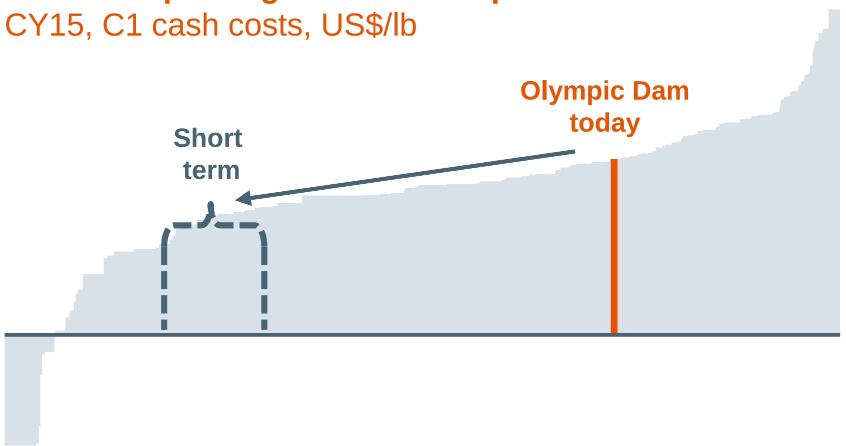
Transitioning a Tier 1 Resource into a Tier 1 operation

- Higher metal volumes will dilute our fixed cost base
- Expect to reduce unit cash costs by ~34% in FY16[1]
  - targeting a position near the first segment of the cost curve in the short term
- Transforming our cost base with an expected total reduction of >US$400 million by FY17[1]
  - targeting unit cash costs of US$1.00/lb[2]
  - >US$120 million cost saving through 36% workforce reduction
  - >US$30 million cost saving through insourcing of mine development activities

Transformational reduction of our unit costs[2]
US$/lb, net of by-product credits



Further improving our cost competitiveness
CY15, C1 cash costs, US$/lb



1. Relative to FY15.
2. Unit cash costs presented net of by-product credits. Based on exchange rates of AUD/USD 0.73 in FY16e and 0.72 in FY17e.

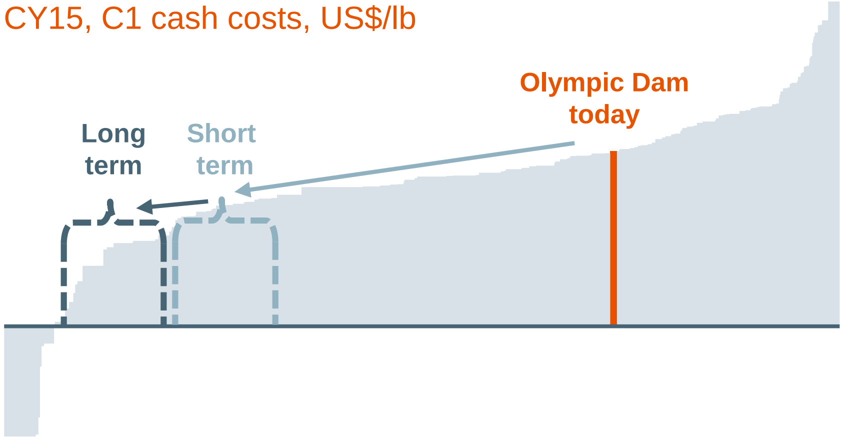
Substantial long-term growth optionality

- Underground expansion expected to double ore hoisting capacity through an additional shaft
  - potential to deliver ~450 ktpa[1] of copper production capacity from CY25
  - considering staged investment approach to optimise capital efficiency
  - progress to pre-feasibility in CY17, subject to internal approval
  - first segment C1 cost position post by-product credits
  - preserving optionality for open pit scenarios
- Encouraging test results from ongoing large-scale integrated heap leach pilot plant
  - conclusive results expected in FY19

Encouraging test results from heap leach pilot plant

Achieving first segment cost position in the long term

CY15, C1 cash costs, US$/lb



1. ~750 ktpa on a copper equivalent basis (including gold, silver and uranium by products).

Key themes

- **Creating safe and stable operations with a focus on material risk management**
- **We are releasing latent capacity through low-risk, capital-efficient underground expansions**
  - accessing the Southern Mine Area (SMA) will enable full utilisation of smelter and refinery
  - ~200 ktpa of copper production expected from FY16 to FY18
  - ~220 ktpa of copper production capacity by FY19
  - near-term expansions maintain long-term optionality
- **We are resetting our cost base through higher volumes and greater efficiencies**
  - total cost reduction of >US$400 million expected to support US$1.00/lb by FY17[1]
- **Our world-class orebody provides substantial growth optionality for decades**
  - ~450 ktpa of copper production capacity from CY25 with first segment unit costs through potential heap leach technology

1. Relative to FY14. Unit cash costs presented net of by-product credits.

bhpbilliton

Antamina
A safe and highly productive Tier 1 asset

Andrew Arthur
Vice President Strategy and Development, Copper

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including 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, 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 release may also include certain non-IFRS measures including Adjusted effective tax rate, Attributable profit excluding exceptional items, Free cash flow, Gearing Ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic earnings per share, Underlying EBIT margin, Underlying EBITDA margin, Underlying EBITDA interest coverage and Underlying return on capital. 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.

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 and references to Underlying EBITDA margin and Underlying EBIT margin exclude third party trading activities.

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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

Statement of Mineral Resources and Mineral Inventory Classifications

Mineral Resources

The information in this presentation that relates to the FY2015 Mineral Resources (inclusive of Ore Reserves) was first reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2015 BHP Billiton Annual Report of September 2015.

All reports are available to view on http://www.bhpbilliton.com.

Mineral Resources are reported by L. Canchis (MAusIMM, employed by Minera Antamina SA) – for Antamina.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The above-mentioned persons are full-time employees of BHP Billiton, unless otherwise stated, and have the required qualifications and experience to qualify as Competent Persons for Mineral Resources under the 2012 edition of the JORC Code. The compilers verify that this presentation is based on and fairly reflects the Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Asset	Deposit	Ore Type	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	FY15 ROM production (Mt)	BHP Billiton interest (%)
	Copper						
Antamina		Sulphide	247@ 0.91% Cu, 11g/t Ag, 0.7% Zn, 280 ppm Mo	848@ 0.89% Cu, 10g/t Ag, 0.9% Zn, 200 ppm Mo	1,280@ 0.88% Cu, 11g/t Ag, 0.7% Zn, 170 ppm Mo	58	33.75

Key themes

- **Outstanding safety performance supported by continuous improvement in material risk management**
- **Strong relationships with government and community**
- **Asset quality and leading cost curve position supports strong margins**
  - copper unit cash cost of US$0.56/lb[1] expected in FY16
  - FY16 production guidance of ~402 kt of copper and 106 kt of copper equivalent by-products[2]
- **World-class orebody with medium and long-term development options**
  - high-grade 2.4 Bt resource expected to support >40 years of mining operations

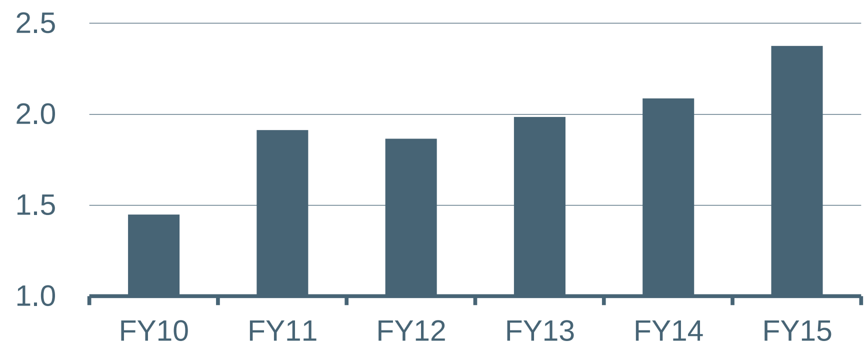
1. C1 cost. Including zinc, silver, molybdenum and lead by-product credits.
2. 100% basis. Copper equivalent calculation using LME and Perth Mint prices as of 21 September 2015.

A world-class orebody

- Antamina is among the world's largest copper deposits
- Polymetallic skarn orebody (copper, zinc, molybdenum, silver and lead)
  - Resources of ~2.4 Bt[1]
    - 0.89% copper and 0.75% zinc[2]
- Independently operated by Compañía Minera Antamina
- Joint venture partners
  - BHP Billiton 33.75%
  - Glencore 33.75%
  - Teck Resources 22.50%
  - Mitsubishi Corporation 10.00%

Antamina Pit – 4,500 meters above sea level

Growing resource base[2]
Bt



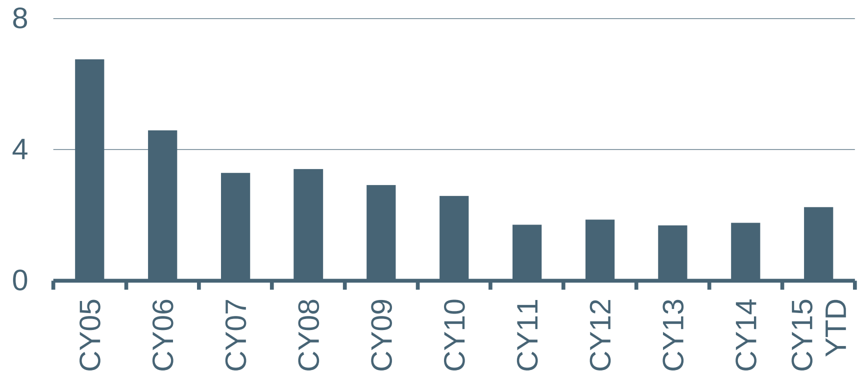
1. Mineral resource inclusive of reserves.
2. June 2015 BHP Billiton resource and reserve declaration.

bhpbilliton

Our safety and risk management focus

- TRIF[1] consistently <2.0 over the last five years
  - CY15 YTD at ~2.2 with two lost time injuries[2]
- Continued enhancement of mature risk management processes
  - independent verification of Antamina's risk management process
  - adoption of best practices in material risk management with support from BHP Billiton
  - implementation of performance standards and field verifications of critical controls
  - focus on high potential incidents and quality of investigations
  - critical risk training for all employees and contractors
  - extending safety culture to the families of employees

Safety performance
TRIF[1] per million hours worked



Embedding safety through family visits

1. Total Recordable Injury Frequency (TRIF).
2. Occurrences that resulted in loss of productive work as of 31 October 2015.

Environmental and social responsibility

Environment

- Antamina recognised for "Environmental Protection Efforts"[1]
- Industry-leading water practices
  - recycling 99.3% of process water, targeting 100% by CY17

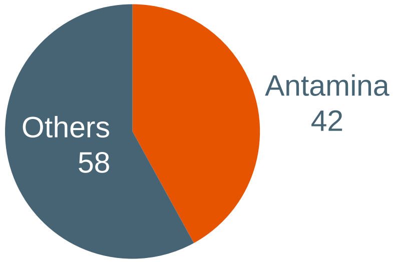
Community

- Recognised as one of the most respected companies in Peru[2]
- Committed to sustainable development of local communities
  - proactive and consultative engagement with local communities
- Antamina is important to the development of Peru
  - US$420 million contributed to local communities from CY06 to CY14
  - contributed 6% of national income tax revenues[3]

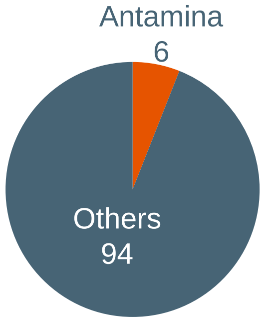
Providing water and sewage services to local communities

Antamina tax contribution

Peruvian mining tax[3], %



Peruvian corporate income tax[3], %

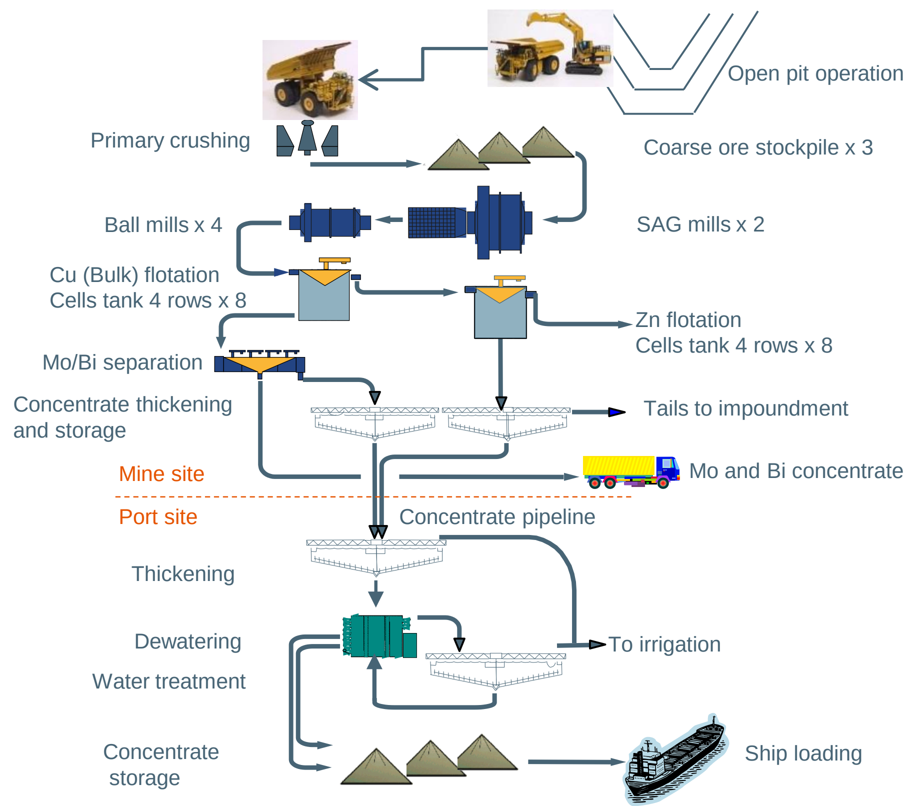


1. Recognised by Peru's National Society of Mining, Petroleum and Energy.
2. PricewaterhouseCoopers Las Empresas Mas Admiradas del Peru 2014.
3. Total Mining Corporate Income Tax (3rd category) and Corporate Income Tax (3rd category) paid in 2013, including regularisations collected by the National Customs and Tax Administration Authority (SUNAT).

A world class operation

- Commenced mining in 2001 with resources expected to support >40 years of mining operations
- Copper and zinc concentrate produced in one concentrator plant
  - molybdenum and lead concentrates and silver credits add incremental value
- Current equipment capacity optimised to realise average mill feed of ~145 ktpd
- Wholly-owned pipeline and port infrastructure guarantees access and minimises risks

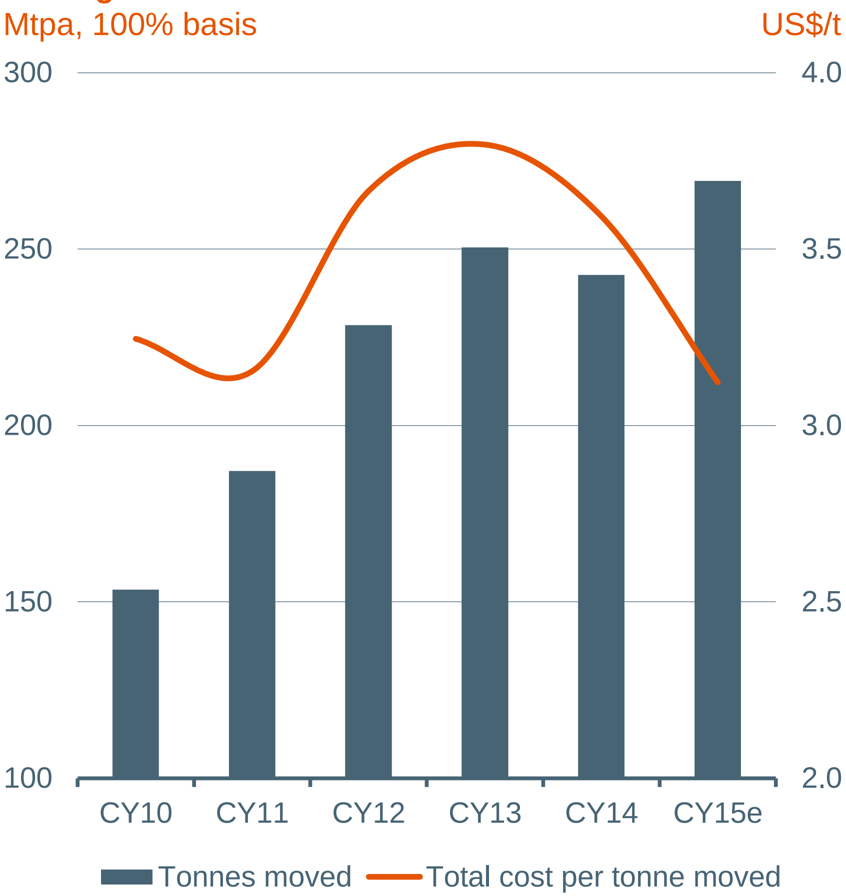
Antamina operations



Benchmark plant and equipment productivity

- Antamina has increased crusher throughput from 130 ktpd to 145 ktpd for minimal capital
  - potential to realise >165 ktpd based on recent performance
  - record throughput expected in CY15
- Availability and utilisation metrics for mine fleet at internal benchmark levels in Copper
  - OEE[1] for Komatsu 930 haul truck fleet of 71%
  - OEE[1] for P&H 4100 shovel fleet of 74%
  - expect to achieve record material moved in CY15

Moving more material at lower costs



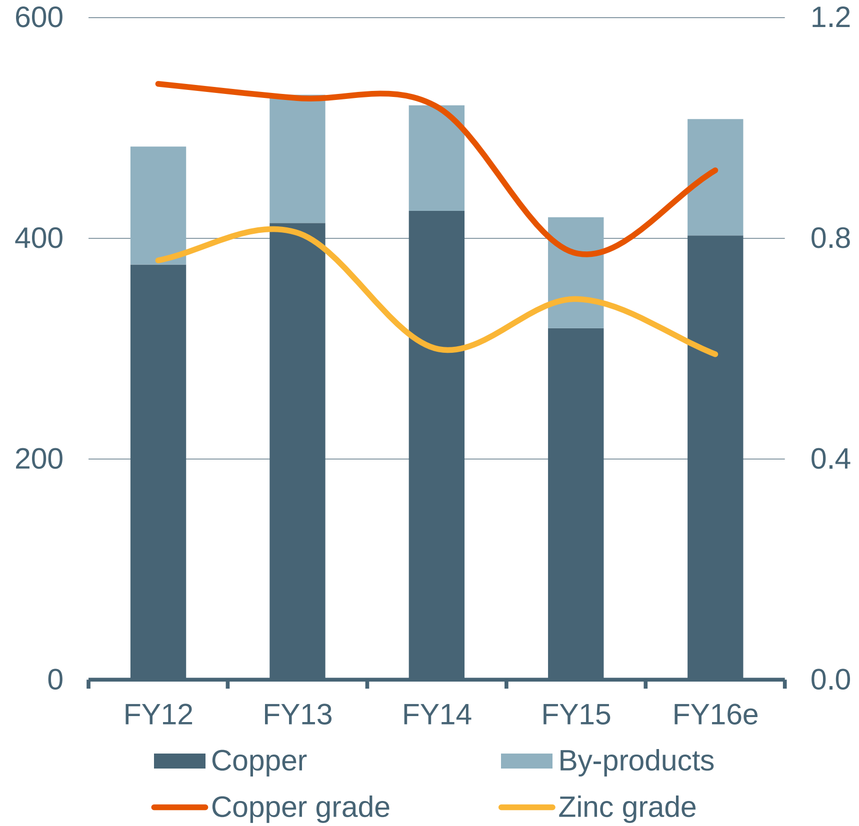
1. Overall equipment effectiveness (OEE).

Transition to higher grades further supports production

- Production guidance[1] for FY16 of ~402 kt of copper and 106 kt of by-products
  - copper grade expected to increase from 0.77% in FY15 to 0.92% in FY16
  - copper grades will average 0.94% over the next five years
  - zinc grades will average 0.97% over the next five years, increasing from 0.59% in FY16

Near-term production upside

Copper equivalent production kt, 100% basis grade, %

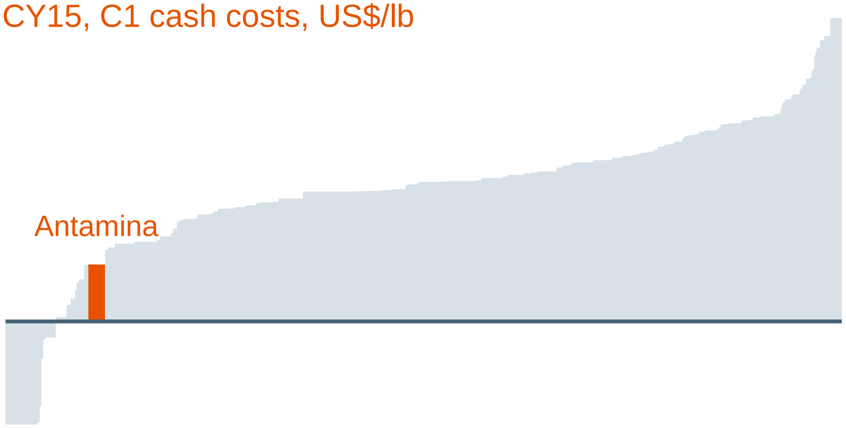


1. 100% basis. Copper equivalent calculation using LME and Perth Mint prices as of 21 September 2015.

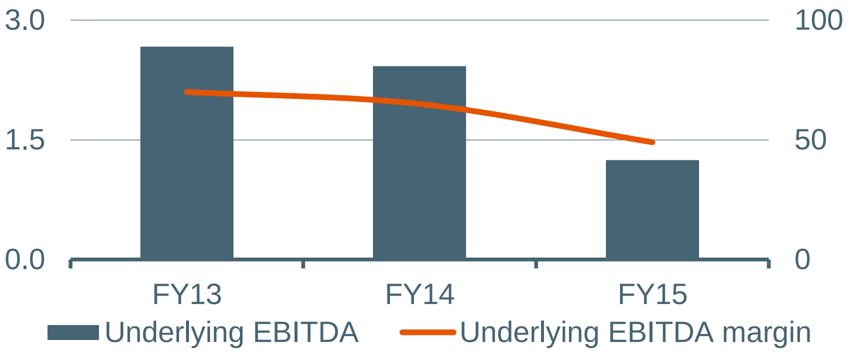
Strongly positioned on the cost curve

- Antamina is well positioned at the bottom of the cost curve
  - significant by-product credits from zinc and silver
  - C1 cost of US$0.56/lb expected in FY16[1]
  - strong earnings and margin generation, although historic margins under pressure
- Cost-saving initiatives have removed ~US$385 million since CY14
  - renegotiation of contracts with suppliers and strategic partners
  - organisational restructure and headcount reduction
  - capital savings or deferral

Attractive position on the industry cost curve
CY15, C1 cash costs, US$/lb



Strong earnings and margin
US$ billion, 100% basis



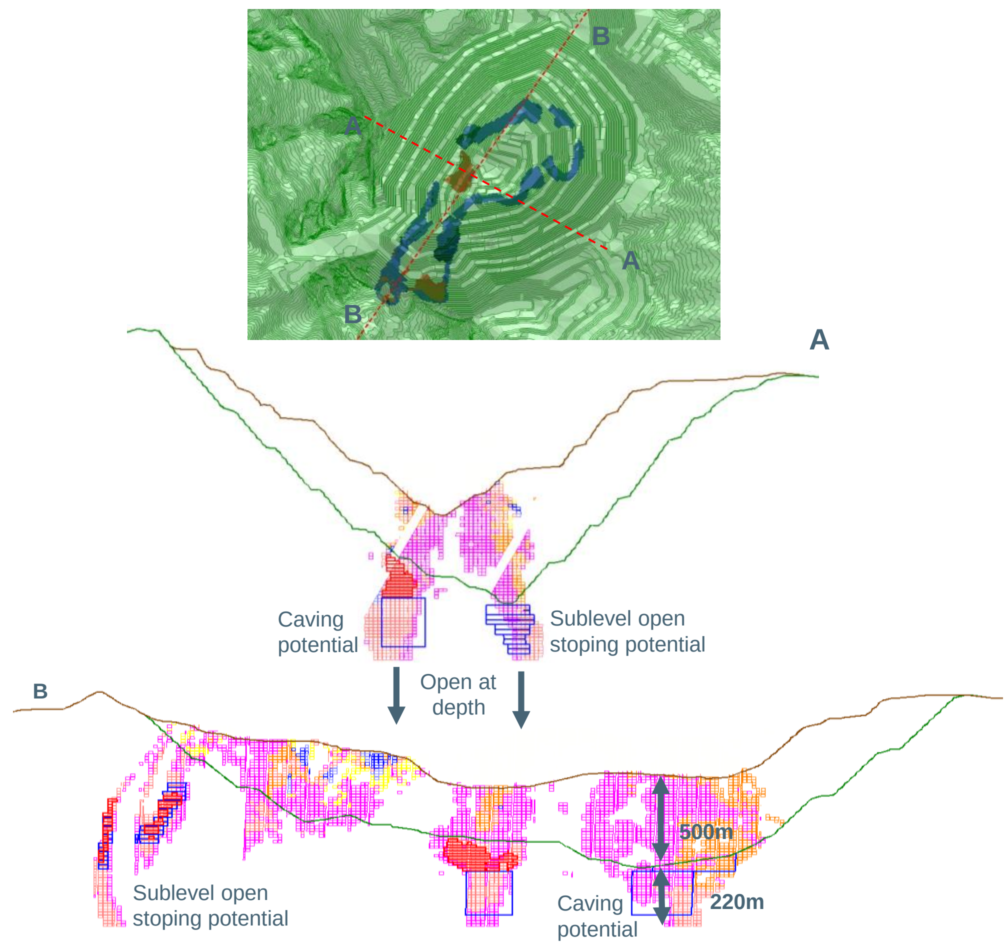
Source: C1 cost curve based on Wood Mackenzie data for peers and BHP Billiton data for Antamina.
1. Including zinc, silver, molybdenum and lead by-product credits.

bhpbilliton

Significant Resource potential

- High-grade 2.4 Bt Resource[1]
  - 0.89% copper, 0.75% zinc, 11 g/t silver and 0.019% molybdenum
  - >40 years of mining operations expected
- Working to unlock medium and long-term development opportunities
  - considering simultaneous open pit life extension and underground operations
  - developing alternatives to address increasing haul distances and higher strip ratios
  - apparent continuity of mineralisation 1.5 km below current pit topography

Significant upside underneath current pit



1. June 2015 BHP Billiton Resource and Reserve declaration.

Key themes

- **Outstanding safety performance supported by continuous improvement in material risk management**
- **Strong relationships with government and community**
- **Asset quality and leading cost curve position supports strong margins**
  - copper unit cash cost of US$0.56/lb[1] expected in FY16
  - FY16 production guidance of ~402 kt of copper and 106 kt of copper equivalent by-products[2]
- **World-class orebody with medium and long-term development options**
  - high-grade 2.4 Bt resource expected to support >40 years of mining operations

1. C1 cost. Including zinc, silver, molybdenum and lead by-product credits.
2. 100% basis. Copper equivalent calculation using LME and Perth Mint prices as of 21 September 2015.

bhpbilliton