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27 October 2014

To: Australian Securities Exchange
London Stock Exchange

cc: New York Stock Exchange
JSE Limited

CAPITAL MARKETS DAY PRESENTATIONS

Andrew Mackenzie, Chief Executive Officer, Mike Henry, President, HSE, Marketing and Technology, Jimmy Wilson, President, Iron Ore and Tim Cutt, President, Petroleum will present a capital markets briefing on Monday, 27 October 2014.

A copy of the materials to be presented is attached.

The presentations will be webcast at: http://edge.media-server.com/m/p/iwk3o2hs

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

Nicole Duncan
Company Secretary

BHP Billiton Limited ABN 49 004 028 077
Registered in Australia
Registered Office: 171 Collins Street, Melbourne, Victoria 3000

BHP Billiton Plc Registration number 3196209
Registered in England and Wales
Registered Office: Neathouse Place, London SW1V 1LH United Kingdom

The BHP Billiton Group is headquartered in Australia

NEWS RELEASE

Release Time IMMEDIATE

Date 27 October 2014

Number 20/14

MAXIMISING VALUE AND SHAREHOLDER RETURNS

BHP Billiton today explained how with a simpler portfolio it will maximise value and shareholder returns by reducing operating costs and improving capital efficiency.

BHP Billiton Chief Executive Officer, Andrew Mackenzie, said: “We are confident that our productivity drive will be accelerated by the demerger proposal we announced in August. A simpler portfolio, focused on our 19 core[1] assets, will retain an optimal level of diversification while generating even stronger growth and margins.”

Production[2] from the core portfolio is expected to grow by 23 per cent over the two years to the end of the 2015 financial year as the Company completes high-return, brownfield projects and embeds productivity-led volume gains. BHP Billiton remains on track to meet all 2015 financial year production guidance.

The Group has cut unit costs across all its mineral businesses and expects further reductions across the core portfolio. Unit costs[3] at Western Australia Iron Ore fell 12 per cent in the second half of the 2014 financial year and a 25 per cent reduction is expected in the medium term.

Production costs in the Copper business have also fallen despite grade decline. Escondida unit costs[4] declined by 22 per cent in the last two years and we forecast another five per cent reduction in the 2015 financial year.

At Queensland Coal, a 24 per cent reduction in operating costs[5] has re-established the business as a leader in its industry. We expect to reduce unit costs by a further 10 per cent, to below US$90 per tonne, in the 2015 financial year as we continue to increase throughput from our installed infrastructure.

In Petroleum, forensic benchmarking of every component of our Onshore US drilling program has significantly improved capital productivity. Drilling costs in the Black Hawk fell 16 per cent in the 2014 financial year. Onshore US operating costs[6] are also expected to improve with a 10 per cent reduction forecast in the 2015 financial year.

BHP Billiton expects to embed a minimum of US$3.5 billion in annualised productivity gains[7] by the end of the 2017 financial year with more than US$2.3 billion to come from cash cost savings.

Our longstanding capital management framework defines four priorities for cash flow: to retain a solid A credit rating to maintain a strong balance sheet through the cycle; to at least maintain or grow our progressive base dividend in every reporting period; to invest selectively in high-return opportunities through the cycle; and to return excess capital to shareholders in the most efficient way.

Mr Mackenzie said: “We see our capital management strategy as a precondition to maximising shareholder value. It has allowed us to invest through the cycle and grow our dividend at an average annual rate of 17 per cent over the last decade without interruption.

“Our core portfolio includes a suite of development options that are expected to generate an average rate of return[8] of over 20 per cent. As our capital efficiency improves we will be able to create more value for less investment. We believe we can significantly reduce annual capital expenditure relative to our current plans while maintaining our growth trajectory.”

Our focus in Iron Ore and Coal is to safely stretch the potential of our existing infrastructure and equipment. In Copper, BHP Billiton holds many of the industry’s best brownfield development options with projects under evaluation at Escondida, Spence and Olympic Dam.

In Petroleum, the Group continues to prioritise value over volume which dictates a focus on Onshore US liquids development and investment in high-return brownfield projects across the Conventional business.

Mr Mackenzie said: “In the Eagle Ford and Permian we are forecasting liquids production of approximately 200 thousand barrels per day by the 2017 financial year. This is expected to generate significant value as investments in our liquids-rich Onshore US wells typically generate returns[9] of over 50 per cent.

“In time, we expect to fully develop our Haynesville gas field given the quality of our acreage. As we look to improve the balance of liquids and gas across our Petroleum portfolio we have initiated the marketing our Fayetteville acreage. However, we will only divest the field if it maximises value for shareholders.”

In closing, Mr Mackenzie said: “Our strategy, including our commitment to a strong balance sheet, has worked well for our owners. We have delivered a total shareholder return of 394 per cent over the last decade including US$64 billion in dividends and buy-backs. By safely improving operating and capital efficiency we will maximise value and increase cash returns to our shareholders. Improving our competitiveness will benefit shareholders and the local communities and economies in which we operate.”

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[1] Core assets include: Western Australia Iron Ore; Samarco; Queensland Coal; NSW Energy Coal; Cerrejón; Escondida; Olympic Dam; Pampa Norte; Antamina; Onshore US; Shenzi, Mad Dog, Atlantis; Angostura; North West Shelf; Bass Strait; Pyrenees, Macedon; and the Jansen project.

[2] Copper equivalent production based on FY13 average realised product prices.

[3] Unit cash costs excluding freight and royalties. Medium term reduction based on real 2014 terms and an exchange rate of AUD/USD 0.91.

[4] Unit cash costs excluding treatment and refining charges. Percentage reduction in the last two years includes an adjustment to the FY12 reported figures for the effect of IFRIC 20. FY15 forecast based on an exchange rate of USD/CLP 568.

[5] Unit cash costs. FY15 forecast based on an exchange rate of AUD/USD 0.91.

[6] Unit cash costs.

[7] Represents planned annualised volume and cash cost productivity gains to be delivered from our core assets only by the end of FY17, relative to our FY14 baseline.

[8] Ungeared, post tax, nominal rate of return.

[9] Weighted average rate of return after tax (based on September 2014 futures prices) for Eagle Ford and Permian wells expected to be put on line during FY15.

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

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Western Australia Iron Ore

Maximising value and shareholder returns

27 October 2014

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Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as ‘intend’, ‘aim’, ‘project’, ‘anticipate’, ‘estimate’, ‘plan’, ‘believe’, ‘expect’, ‘may’, ‘should’, ‘will’, ‘continue’, ‘annualised’ 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, our 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.

Disclaimer (continued)

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 Underlying attributable profit, Underlying basic earnings per share, Underlying EBITDA interest coverage, Adjusted effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on capital, Free cash flow, Net debt and Net operating assets. 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.

UK GAAP financial information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

Basis of preparation

Unless specified otherwise, production volumes, sales volumes and capital and exploration expenditure from subsidiaries (which include Escondida, Jimblebar, BHP Billiton Mitsui Coal and our manganese operations) are reported on a 100 per cent basis; production volumes, sales volumes and capital and exploration expenditure from equity accounted investments (which include Antamina, Samarco and Cerrejón) and other operations are reported on a proportionate consolidation basis.

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 or securities in the new company to be created by the proposed demerger (NewCo) in any jurisdiction.

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.

Agenda

Maximising value and shareholder returns	**Andrew Mackenzie** Chief Executive Officer
Marketing: Uniquely placed to resource the future	**Mike Henry** President – HSE, Marketing and Technology
Productivity: Our pursuit of continuous improvement	**Mike Henry** President – HSE, Marketing and Technology
Question time	
Break	
Iron Ore: Safely growing production while lowering costs	**Jimmy Wilson** President – Iron Ore
Petroleum and Potash: A high-quality portfolio optimised for value	**Tim Cutt** President – Petroleum and Potash
Question time	
Closing remarks	**Andrew Mackenzie** Chief Executive Officer

Maximising value and shareholder returns

Andrew Mackenzie
Chief Executive Officer
27 October 2014

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Key themes

- We are delivering on our commitments
- A simplified portfolio will deliver stronger growth and margins
- Safety is paramount
- Managing our assets in a sustainable way for the benefit of all stakeholders
- We are positioned for another year of record production
- Targeting at least another US$3.5 billion of productivity-led gains from our core portfolio
- Our high-quality assets and solid A balance sheet enable us to generate superior shareholder returns

We are delivering on our commitments

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Our FY14 scorecard

Portfolio simplification	• Announced proposed demerger having completed more than US$6.5 billion in divestments over the last two years at attractive valuations	✓
Operating performance	• Record low Total Recordable Injury Frequency of 4.2 per million hours worked • Strong operating performance with production records for 12 operations and four commodities	✓
Sustainable productivity gains	• Productivity-led gains of US$2.9 billion embedded, US$1.1 billion ahead of plan − Controllable cash costs ↓ US$1.9 billion	✓
Capital & exploration expenditure	• Capital and exploration expenditure ↓ 32% to US$15.2 billion as we continued to invest selectively in our portfolio of high-quality, high-return projects	✓
Maximise free cash flow	• **Free cash flow ↑ US$8.1 billion**	✓
Capital management	• Net debt ↓ 6% to US$25.8 billion, maintained solid A credit rating, issued bonds totalling US$5.0 billion at attractive rates and extended the maturity curve to ~10 years • Full-year base dividend ↑ 4% to 121 US cents per share for a payout ratio of 48%	✓

A simpler and more productive organisation

BHP Billiton core portfolio[1]

Minerals

Operated


Western Australia Iron Ore


Olympic Dam


Escondida


Pampa Norte


Queensland Coal[2]


NSW Energy Coal


Jansen project

Non-operated


Samarco


Antamina


Cerrejón

Petroleum

Operated


Onshore US


Shenzi


Angostura


Pyrenees


Macedon

Non-operated


Atlantis


Mad Dog


Bass Strait


North West Shelf

Under review


Nickel West


New Mexico Coal

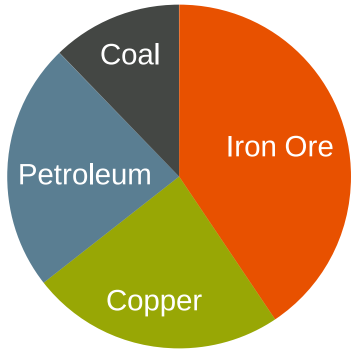

Smaller petroleum assets

1. Excludes exploration, appraisal and early stage development assets.
2. Queensland Coal comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset operated by BHP Billiton.

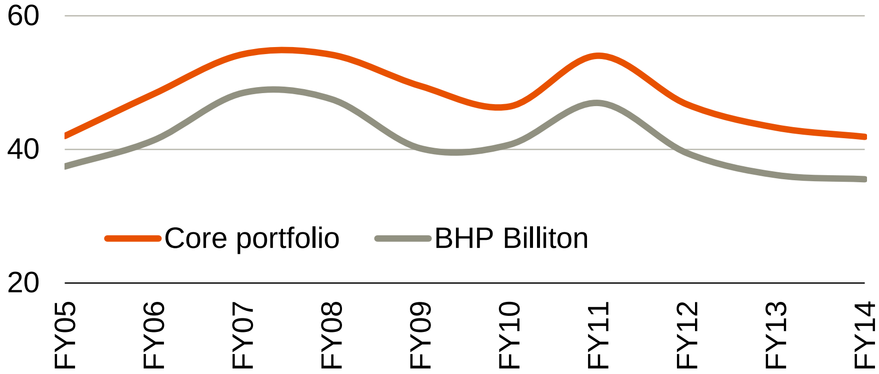
An even stronger and higher margin business

- The core portfolio generated stronger performance compared with the broader portfolio over the last 10 years
  - production CAGR[1] of 7% (versus 4%)
  - Underlying EBIT CAGR[1,2] of 21% (versus 15%)
  - an average Underlying EBIT margin[2,3] of 48% (versus 41%) with no increase in volatility

Optimal diversification for our core portfolio
(FY14 revenue[3], %)



A higher margin business
(Underlying EBIT margin[2,3], %)



1. Compound annual growth rate (CAGR) from FY04 to FY14. Production CAGR is calculated on a copper equivalent basis based on FY05 average realised product prices.
2. Calculated on the basis of IFRS 10, IFRS 11 and IFRIC 20 for periods FY13 onwards.
3. Excludes third party trading activities.

The creation of a new high-quality global metals and mining company

- It is intended that NewCo would
  - be an Australian incorporated company listed on the Australian Securities Exchange (ASX)
  - have an inward secondary listing on the Johannesburg Stock Exchange (JSE)
  - pursue a Standard listing on the UK Listing Authority's Official List and admission to trading on the London Stock Exchange (LSE)
- We will seek final Board approval to put the proposal to shareholders following the receipt of third party approvals on satisfactory terms
- We expect to provide an update in November 2014

NewCo


GEMCO


Worsley


Cannington

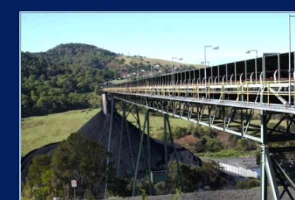

Hotazel


Alumar


Cerro Matoso


TEMCO


Aluminium South Africa


Illawarra Coal

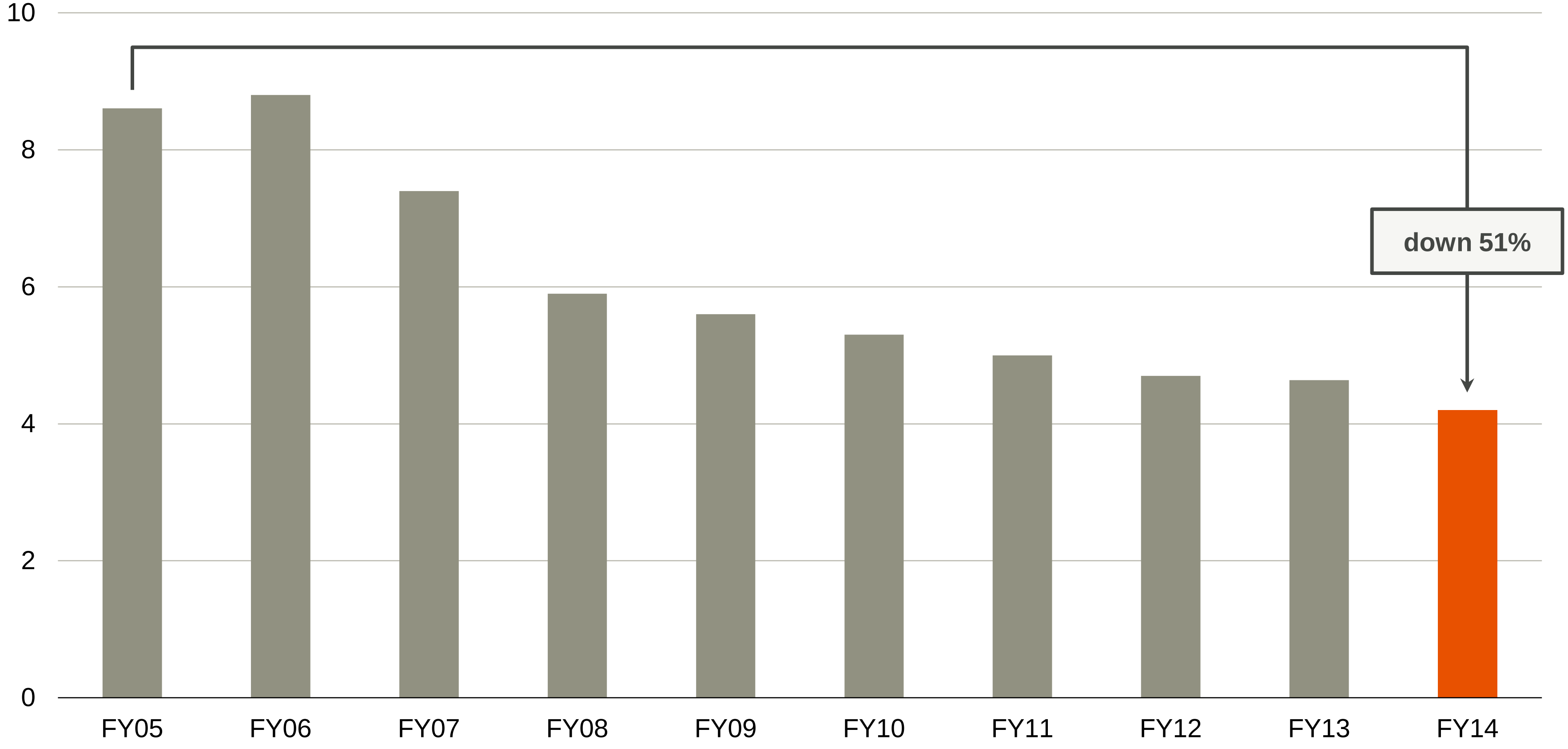

Metalloys


Mozal


Energy Coal South Africa

Safety is paramount

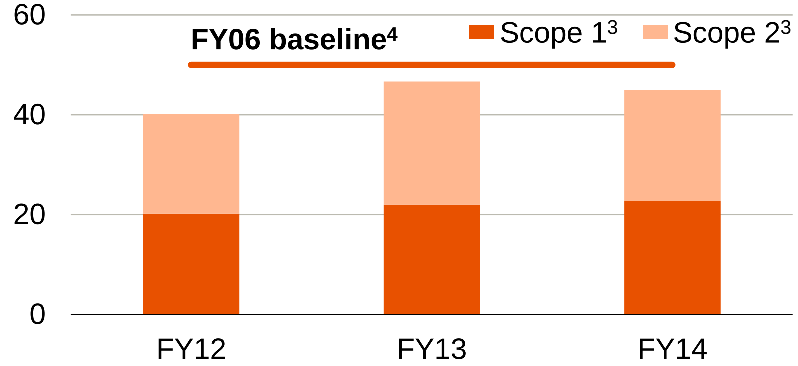
Total Recordable Injury Frequency (TRIF)
(number of recordable injuries per million hours worked)



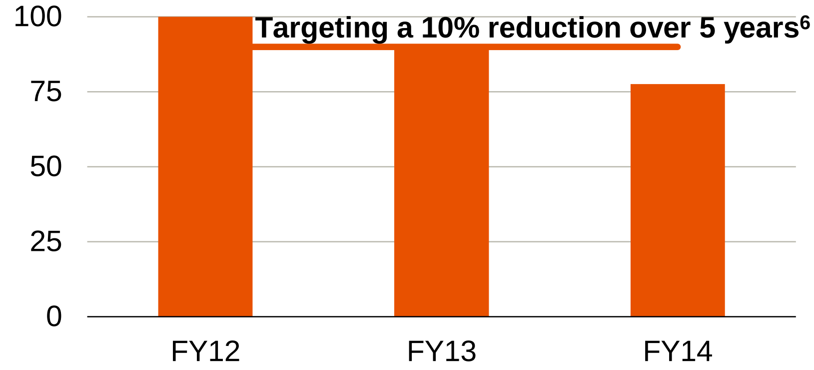
Managing our assets in a sustainable way for the benefit of all stakeholders

- We aim to minimise our environmental impacts and deliver enduring benefits to biodiversity, ecosystems and other environmental resources
- We are taking action to address climate change by reducing our emissions, adapting to physical impacts and working with others to develop effective policy and accelerate the deployment of low emissions technologies
- Our total greenhouse gas emissions (GHG) reduced by 1.7 Mt compared to FY13, despite a 9% increase in production[1], and remained below our FY06 baseline
- We have reduced occupational exposures by 22% compared to our FY12 baseline

Minimising our greenhouse gas emissions[2]
(Mt CO_2-e)



Reducing our occupational exposures[5]
(carcinogen and airborne contaminant exposures, FY12=100)



1. Copper equivalent production based on FY13 average realised product prices.
2. Measured according to the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol.
3. Scope 1: direct GHG emissions from operated assets. Scope 2: indirect GHG emissions from the generation of purchased electricity and steam that is consumed by operated assets.
4. FY06 baseline will be adjusted for material acquisitions and divestments based on asset GHG emissions at the time of transaction.
5. Exposures exceeding our occupational exposure limits if not for the use of personal protective equipment.
6. From FY12 to FY17 we are targeting a 10% reduction in potential occupational exposure to carcinogens and airborne contaminants.

Managing our assets in a sustainable way for the benefit of all stakeholders

- We engage regularly and openly with those interested in and affected by our operations
- We support partnerships that promote social and economic development for the benefit of the broader community
- Our community investment totalled US$242 million[1] in FY14
- We paid gross taxes and royalties of US$9.9 billion[2] in FY14

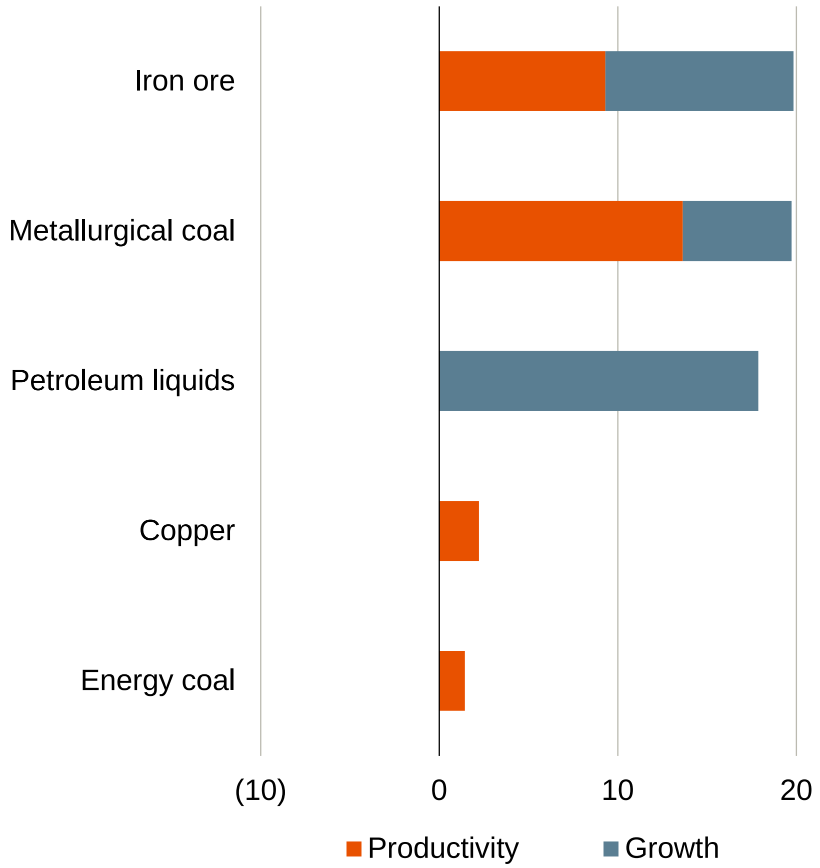

Port Hedland

1. The expenditure represents BHP Billiton's equity share for both operated and non-operated joint venture operations.
2. Comprises income tax and royalty-related taxes paid, production-based royalties accrued which approximate cash payments, royalties paid in-kind and certain other indirect taxes including customs and excise payments, payroll taxes paid and payments of Fringe Benefits Tax.

Delivering more volume from existing infrastructure and our growth projects ahead of schedule

- Total production[1] increased by 9% in FY14 or 15% from the core portfolio
  - guidance exceeded for our major commodities
  - record Western Australia Iron Ore (WAIO) production, up 21%
  - record Queensland Coal production, up 26%
  - petroleum liquids production increased by 18%
  - copper production increased by 2% despite a 5% decline in grade across our operated copper assets
- Our project development capability was reinforced by the completion of six projects in FY14
  - WAIO Jimblebar Mine Expansion and Queensland Coal Caval Ridge projects completed ahead of schedule and under budget

Strong growth for our major commodities
(production volumes, % change, FY14 versus FY13)

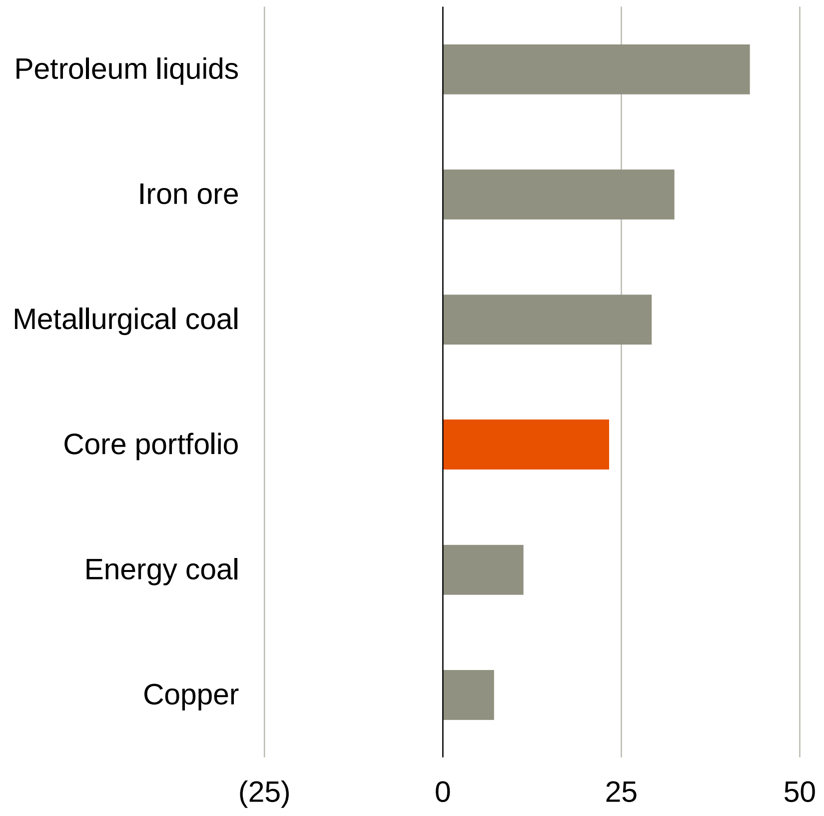


1. Copper equivalent production based on FY13 average realised product prices.

Positioned for another year of record production

- Our core portfolio is on track to deliver production[1] growth of 23% over the two years to the end of FY15 or 16% from the broader portfolio
- The ramp-up of major growth projects and our productivity agenda will deliver another year of record operational performance in FY15
  - iron ore production of 225 Mt, up 11%
  - copper production of 1.8 Mt, up 5%[2]
  - petroleum liquids production of 122 MMboe[3], up 15%[2]
  - metallurgical coal production of 47 Mt, up 4%

Production[1] growth from our core portfolio
(FY13 to FY15, %)

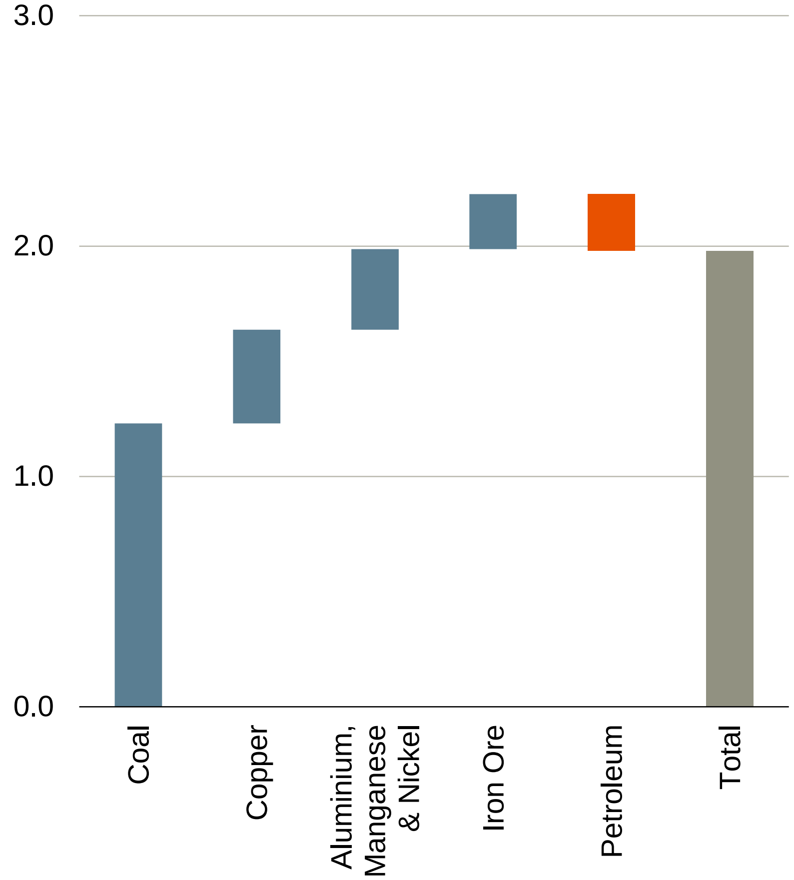


1. Copper equivalent production based on FY13 average realised product prices.
2. Excludes operations which were sold during FY14 (Liverpool Bay and Pinto Valley).
3. Included in total petroleum production guidance of 255 MMboe.

Cost efficiencies of US$1.9 billion delivered in FY14

- Our commitment to further improve the competitive position of our assets underpinned a US$1.9 billion reduction in controllable cash costs in FY14
  - Queensland Coal unit costs declined by 24%
  - unit cash costs at our operated copper assets declined by 6% despite a 5% reduction in average ore grade
  - equipment debottlenecking, and a reduction in headcount and consumables, delivered US$335 million of cost savings in our Aluminium, Manganese and Nickel business
  - 12% reduction in WAIO unit cash costs[1] in H2 FY14
  - while our focus on liquids led to a slight increase in Onshore US lifting costs, our development drilling costs declined by 16% in the Black Hawk

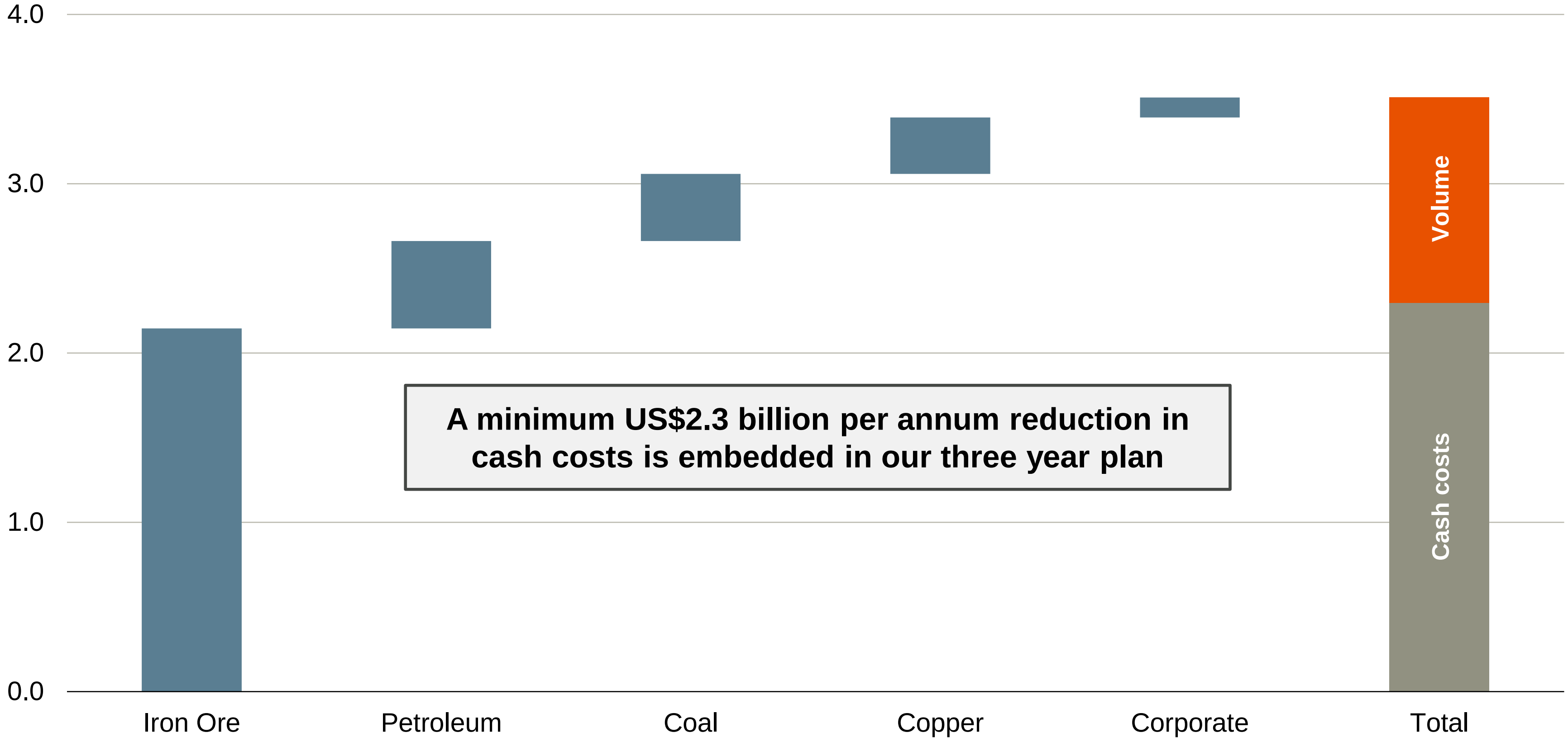
Cost efficiencies delivered
(FY14 , US$ billion)



1. Unit cash costs excluding freight and royalties.

Targeting at least another US$3.5 billion of productivity-led gains from our core portfolio

Productivity-led volume and cost efficiencies[1]
(US$ billion)

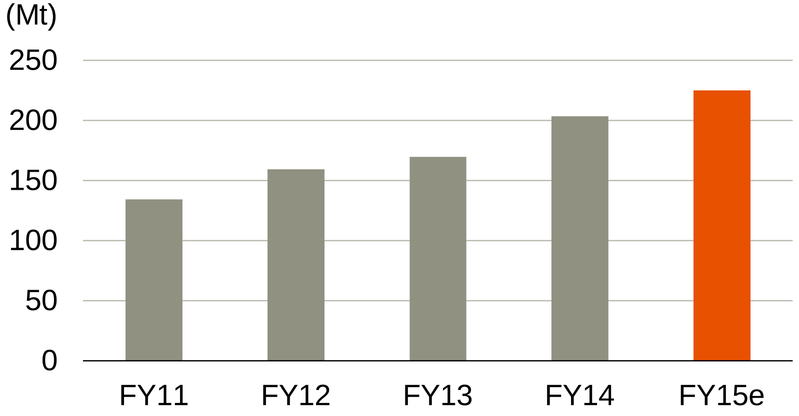


1. Represents planned annualised volume and cash cost productivity gains to be delivered from our core assets only by the end of FY17, relative to our FY14 baseline.

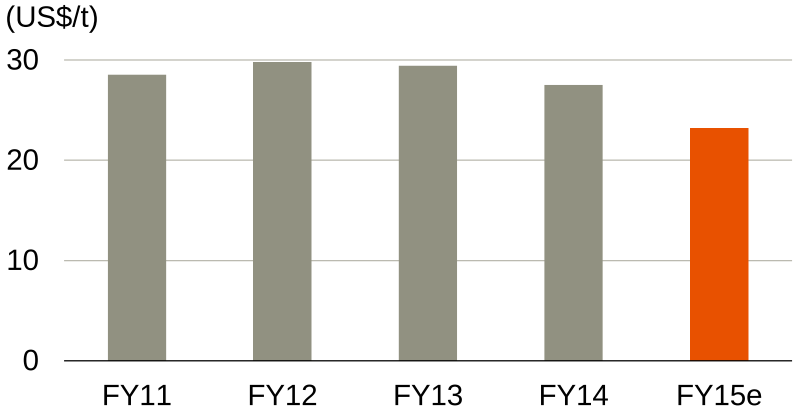
Iron Ore: increasing the value of already installed infrastructure

- We plan to increase WAIO supply chain capacity to 290 Mtpa[1,2] by the end of FY17 at very low capital cost
  - increase in mine output to ~275 Mtpa[1] for no additional fixed plant investment
  - Inner Harbour Debottlenecking 1 and Jimblebar Phase 2 projects will support growth to 290 Mtpa[1,2] at a low capital intensity
- WAIO unit costs[3] are expected to decline by 15% in FY15
  - targeting a 25% reduction to less than US$20/t[4] in the medium term

Targeting 11% growth in volumes



Targeting a 15% reduction in WAIO unit costs[3]

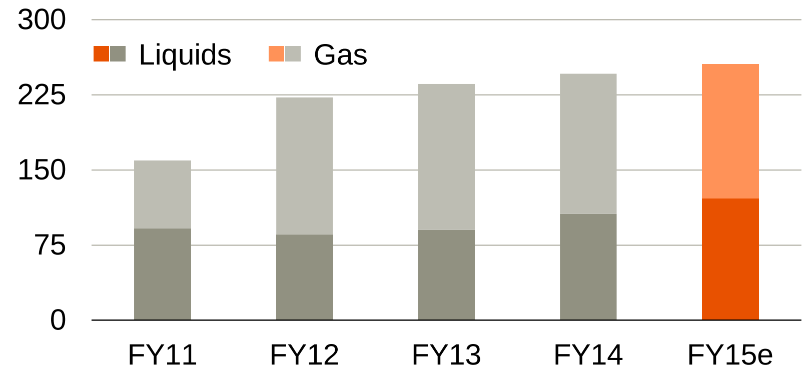


1. 100% basis.
2. Aspirational run-rate by the end of FY17. Subject to Board approval.
3. Unit cash costs excluding freight and royalties. FY15e is based on an exchange rate of AUD/USD 0.91.
4. Based on real 2014 terms and an exchange rate of AUD/USD 0.91.

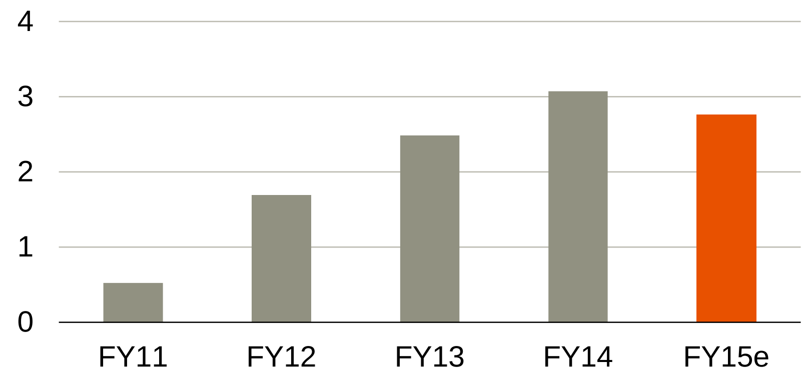
Petroleum: a clear strategy focused on value over volume

- Prioritising the highest return opportunities in our Petroleum business
  - investment in our shale liquids acreage generates strong investment returns, typically above 50%[1]
  - high-return brownfield investments will maintain conventional oil and gas production
- Onshore US unit cash costs are expected to decline by 10% in FY15
- Our capital expenditure program of ~US$4 billion per annum in our Onshore US business will generate strong investment returns
  - increase liquids production from the Eagle Ford and Permian to ~200 kb/d by FY17
  - deliver positive free cash flow in FY16 and ~US$3 billion per annum by FY20, representing a US$5 billion increase from FY14

Targeting 15% growth in liquids volumes
(MMboe)



Targeting a 10% reduction in Onshore US unit costs
(US$/mcfe)

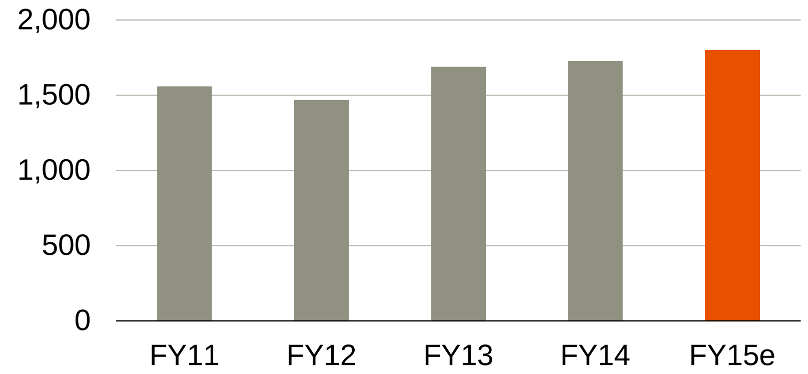


1. Weighted average rate of return after tax (based on September 2014 futures prices) for Eagle Ford and Permian wells expected to be put on line during FY15.

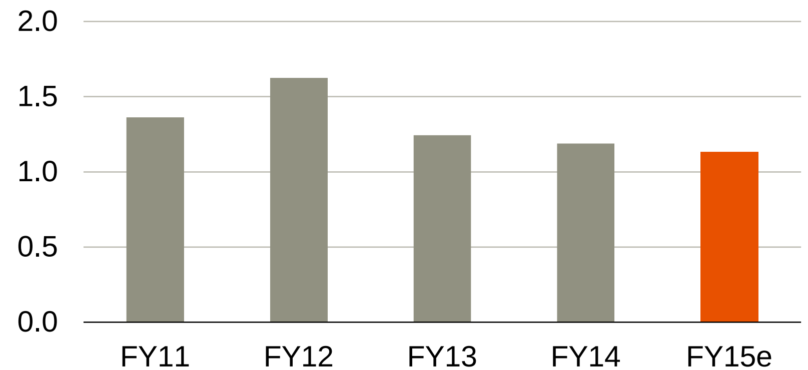
Copper: lowering unit costs despite grade decline

- We have a high-value suite of development opportunities in our copper portfolio
  - evaluating the option to run three concentrators in parallel at Escondida
  - the hypogene resource at Spence has the potential to add ~200 ktpa of production[1]
  - heap leach trials at Olympic Dam are progressing well
- Escondida unit cash costs have declined significantly despite a 9% reduction in the copper grade
  - unit costs[2] down 22%[4] in two years
  - targeting another 5% reduction in FY15

Targeting 5%[3] growth in volumes
(kt)



Targeting a 5% reduction in Escondida unit costs[2]
(US$/lb)

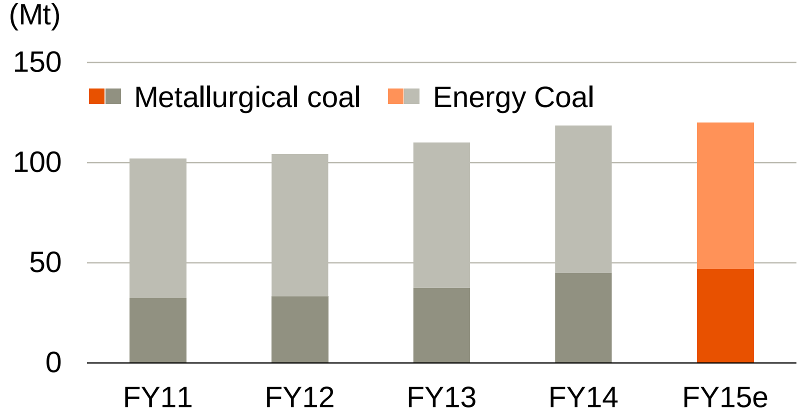


1. Subject to Board approval. Production rate for the first 10 years after commissioning.
2. Unit cash costs excluding treatment and refining charges. FY15e is based on an exchange rate of USD/CLP 568.
3. Percentage growth in volumes excludes Pinto Valley which was sold during FY14.
4. Percentage change includes an adjustment to the FY12 reported figures for the effect of IFRIC 20 on deferred stripping.

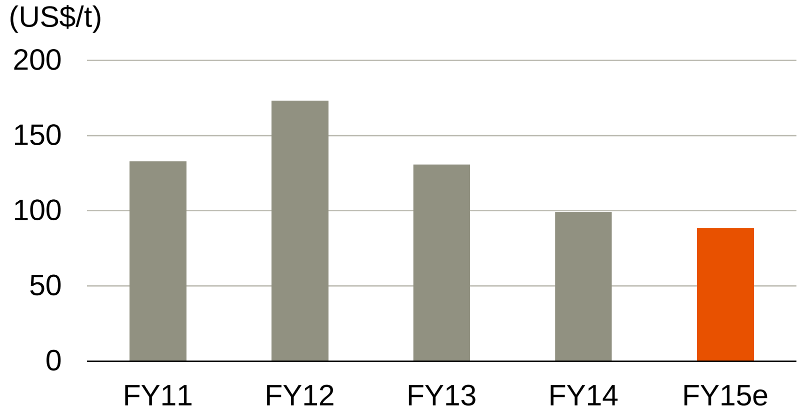
Coal: moving sharply down the cost curve

- The successful delivery of our growth projects has added high-quality metallurgical coal capacity
- We have closed 6.8 Mtpa[1] of our highest-cost metallurgical coal production at Norwich Park and Gregory, and optimised contract stripping activities at Goonyella and Blackwater
- At Queensland Coal (QCoal) we have fundamentally reset the cost base and there is more to come
  - unit cash costs down 43% in two years
  - targeting another 10% reduction in FY15
- All metallurgical coal operations are cash positive despite the low price environment

Targeting 4% growth in metallurgical coal volumes



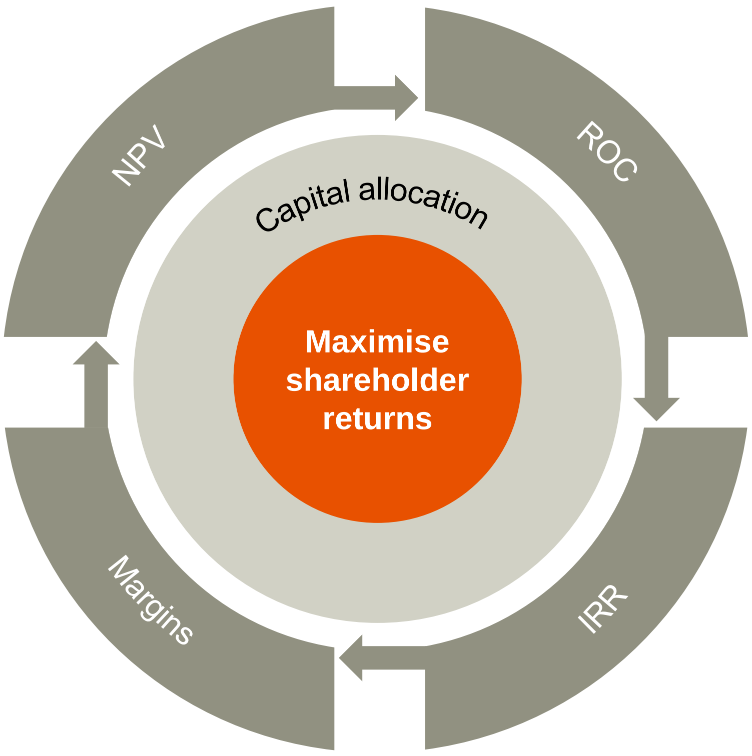
Targeting a 10% reduction in QCoal unit costs[2]



1. Production ceased at the 5.5 Mt (100% basis) Norwich Park mine on 11 May 2012 and the 1.25 Mt (100% basis) Gregory open-cut mine on 10 October 2012.
2. FY15e is based on an exchange rate of AUD/USD 0.91.

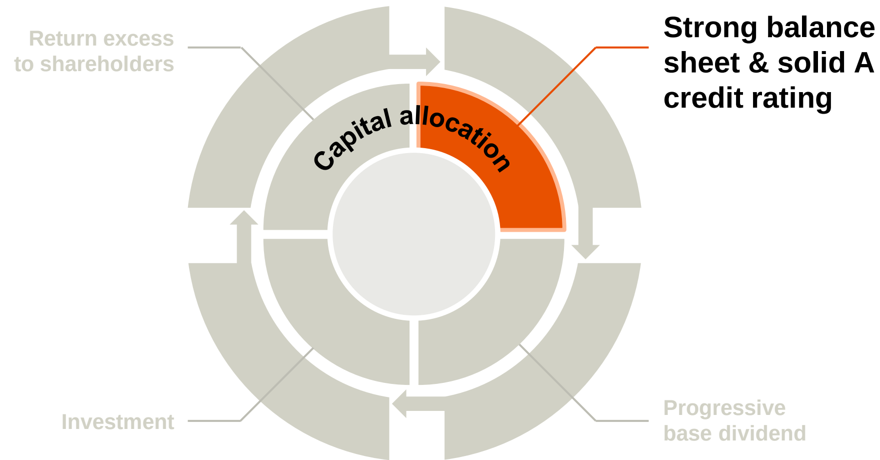
Our framework to maximise shareholder returns

- Our purpose when allocating capital is to maximise total shareholder returns
- Our strategy is to own and operate large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market
- Our capital management framework remains unchanged
  - we are committed to a strong balance sheet and a solid A credit rating
  - we will seek to at least maintain or grow our base dividend in every reporting period
  - we will continue to invest selectively in our diversified portfolio to maximise value and returns through the cycle
  - we will continue to return excess capital to shareholders in the most efficient way



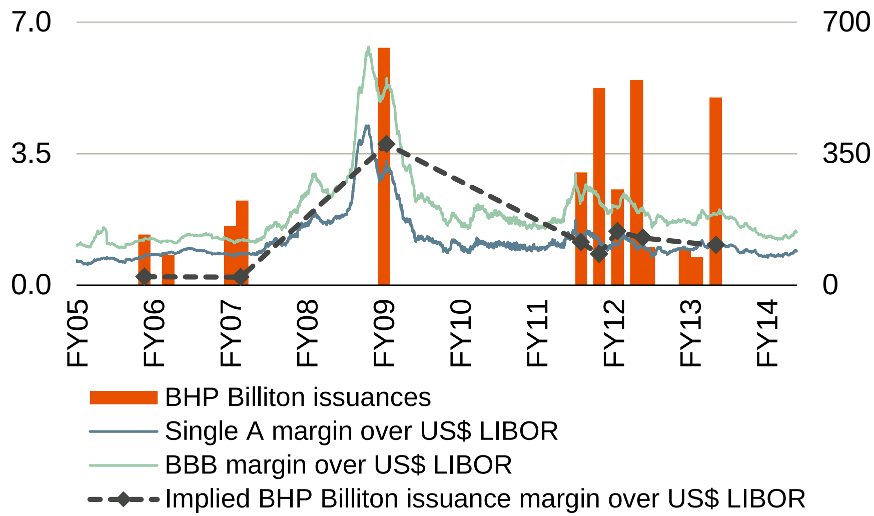
Our strong balance sheet ensures we have access to capital at a consistently lower cost

- We remain committed to our solid A credit rating
  - we manage to a single A[1] or A2[1] through the cycle by considering expected cash flows in a low case scenario
- It is a fundamental enabler of our strategy
  - low cost of funding through the cycle
  - access to sufficient liquidity, including during periods of significant market volatility
  - access to diverse sources of funding
  - a well-balanced maturity profile averaging ~10 years
  - underpins an efficient cost of capital for the Group



Low cost access to funding (US$ billion)

Credit spread (in bps, US$ 10-year)

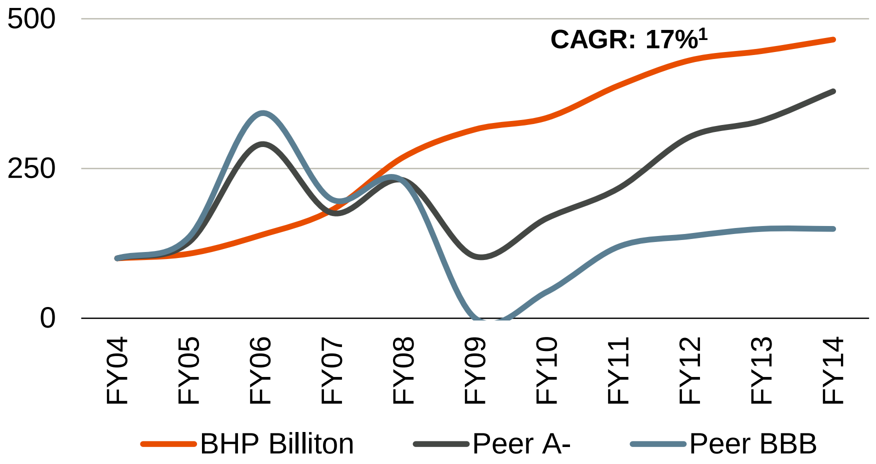


1. Single A is a Standard & Poor's credit rating and A2 is a Moody's credit rating.

An unbroken dividend with a higher growth rate

- By having a strong balance sheet and investing in our best businesses we have delivered superior growth in our base dividend
  - increased at a CAGR of 17%[1]
  - unbroken during the global financial crisis, a key point of differentiation
- Following the proposed demerger we will seek to steadily increase or at least maintain our dividend per share, implying a higher payout ratio
  - underpinned by the strong margins and returns generated by our uniquely diversified core portfolio

Strong growth in our progressive base dividend[2]
(dividends declared, US cents per share, index, FY04=100)

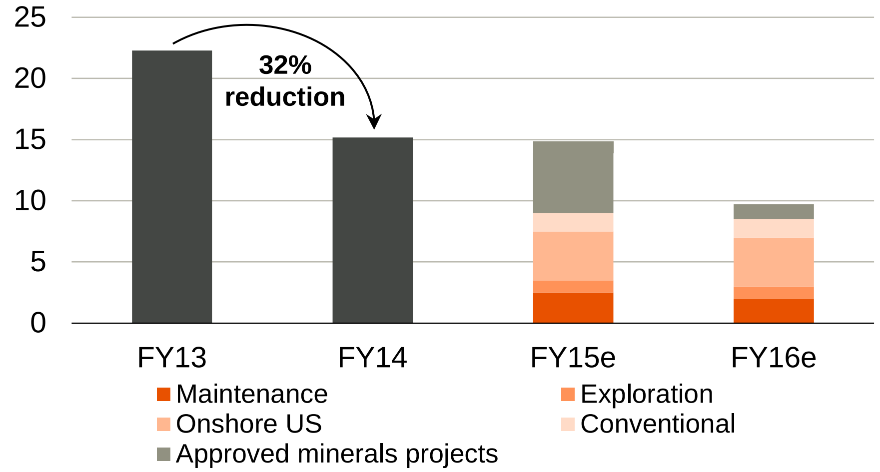


1. Refers to Compound Annual Growth Rate (CAGR) over the period FY04 to FY14.
2. Peer group based on LSE constituents: Anglo American and Rio Tinto.

Disciplined investment process to maximise value and returns

- Our rigorous process considers all alternatives for capital
  - continued investment in our business
  - portfolio simplification
  - the growth rate of our dividend
  - an investment in our own shares
- Capital and exploration expenditure[1] declined by 32% in FY14 to US$15.2 billion
- Our level of investment is expected to decline again in FY15 to US$14.8 billion and be no more than US$14 billion beyond the demerger

A substantial reduction in expenditure
(capital and exploration expenditure, US$ billion)

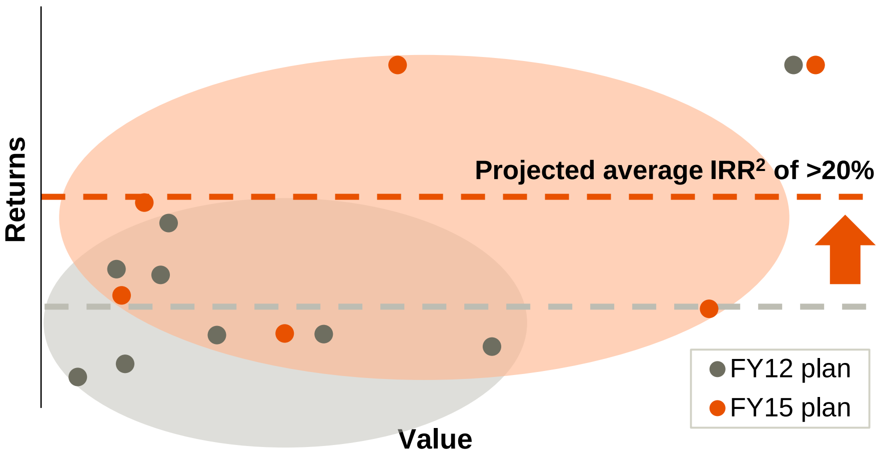


1. BHP Billiton share; excludes capitalised deferred stripping and non-controlling interests; includes BHP Billiton proportionate share of equity accounted investments.

Improving capital productivity

- Our opportunity-rich portfolio remains a key point of differentiation
- By operating within a disciplined framework and by testing all investment decisions against challenging criteria we will increase the capital efficiency of the Group
  - we continue to forecast an average investment return of >20%[1] for our portfolio of high-quality development options
- As we improve capital productivity we may choose to invest less without penalising the long-term value equation

Competition has raised investment returns[2]
(nominal IRR, %)

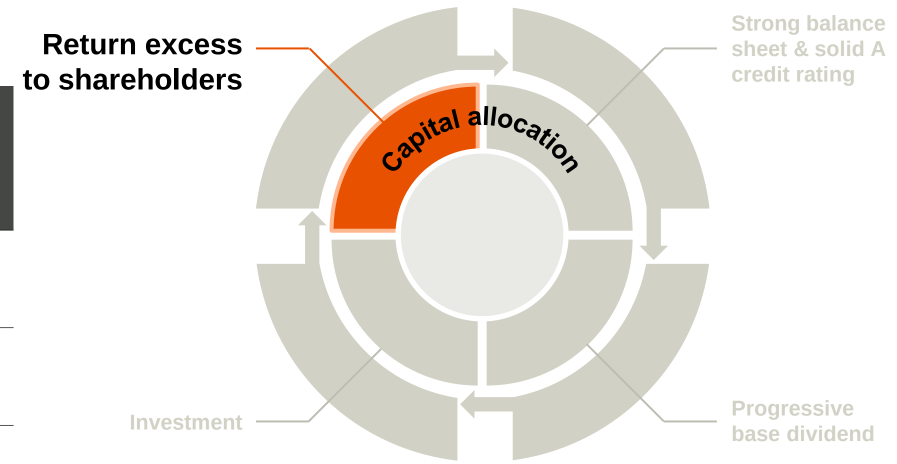


1. Ungeared, post tax, nominal rate of return.
2. Includes our favoured six operated major project options with outlier projects scaled for illustrative purposes. FY12 plan normalised for price and foreign exchange.

Our strategy and strong balance sheet have delivered superior returns for our shareholders

Key enablers for total shareholder returns

Metrics over 10 years[1]	BHP Billiton A+	Peer A-	Peer BBB
Cost of funding spread (basis points)[2]	72	106	182
Unbroken progressive dividend	✓	✗	✗
Dividend CAGR[3]	17%	14%	4%
Buy-back (% of issued shares repurchased)[4]	15%	(18%)	6%
Total capital return	$64 bn[5]	$18 bn	$22 bn
Return on capital	28%	21%	14%
Total shareholder returns	**394%**	**245%**	**47%**



Source: Annual reports and Bloomberg.

1. Peer group based on LSE constituents: Anglo American and Rio Tinto. Standard & Poor's ratings sourced from Bloomberg. All metrics over 10 years unless stated otherwise.
2. Indicative cost of debt (based on current g-spread of 10-year bonds issued in 2012). The g-spread is calculated as the spread differential between the security's yield and the interpolated government rate (United States Treasury).
3. Refers to Compound Annual Growth Rate.
4. Includes buy-backs and right issues.
5. Included US$22.6 billion buy-backs at an average price of less than US$25 per share.

Key themes

- We are delivering on our commitments
- A simplified portfolio will deliver stronger growth and margins
- Safety is paramount
- Managing our assets in a sustainable way for the benefit of all stakeholders
- We are positioned for another year of record production
- Targeting at least another US$3.5 billion of productivity-led gains from our core portfolio
- Our high-quality assets and solid A balance sheet enable us to generate superior shareholder returns

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Uniquely placed to resource the future

Mike Henry
President – HSE, Marketing and Technology
27 October 2014

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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, our 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.

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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 Underlying attributable profit, Underlying basic earnings per share, Underlying EBITDA interest coverage, Adjusted effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on capital, Free cash flow, Net debt and Net operating assets. 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.

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 or securities in the new company to be created by the proposed demerger (NewCo) in any jurisdiction.

Reliance on third party information

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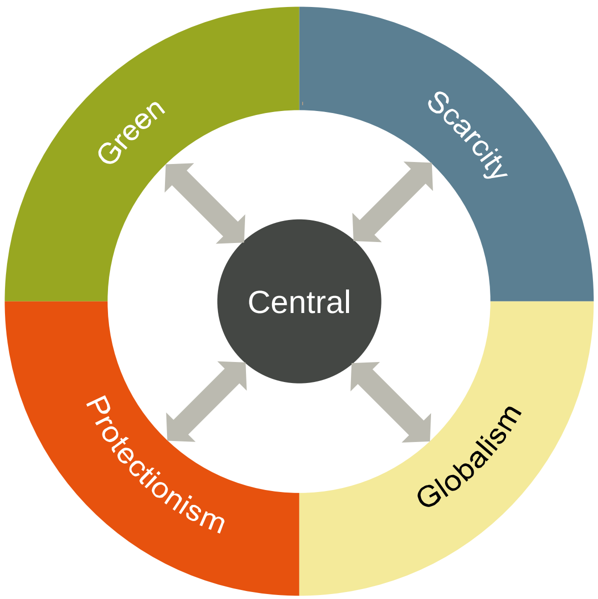
Key themes

- Virtuous cycle of industrialisation, urbanisation and consumption in emerging economies is expected to continue to underpin long-term commodities demand growth
- We retain a margin advantage for our steelmaking raw materials based on our quality and cost position
- Copper will remain supply constrained and a deficit is expected beyond 2018
- Energy demand growth will remain positive although the shape of future energy demand mix is difficult to predict
- Population growth and the shift towards higher protein diets will require more productive crops given the limited availability of arable land
- Our diversified portfolio is uniquely placed to resource the future

We consider divergent yet plausible scenarios in our portfolio decisions

- Our corporate planning process is underpinned by scenario analysis
  - encompasses a spectrum of potential outcomes for key global uncertainties
  - considers technical, economic, political and global governance trends
  - explores potential portfolio discontinuities and opportunities
  - tests the robustness of our portfolio against potential financial and non-financial outcomes
- Bottom-up sectoral and commodity analysis provides further insight
  - focused on key drivers of demand and supply
  - informed by our customer relationships and proprietary research

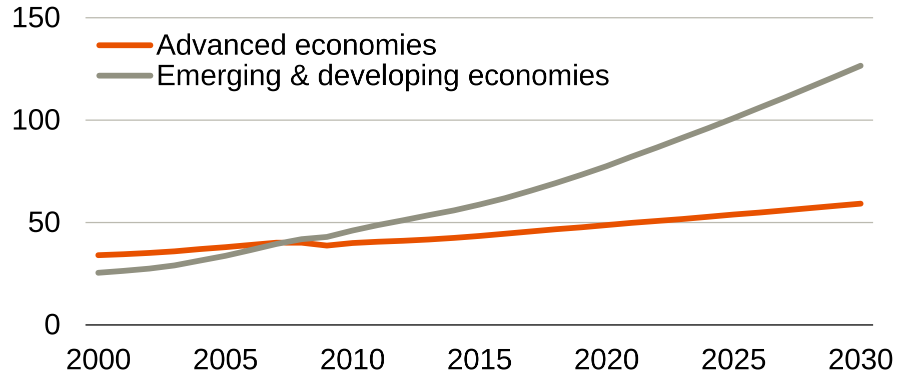
Scenario analysis



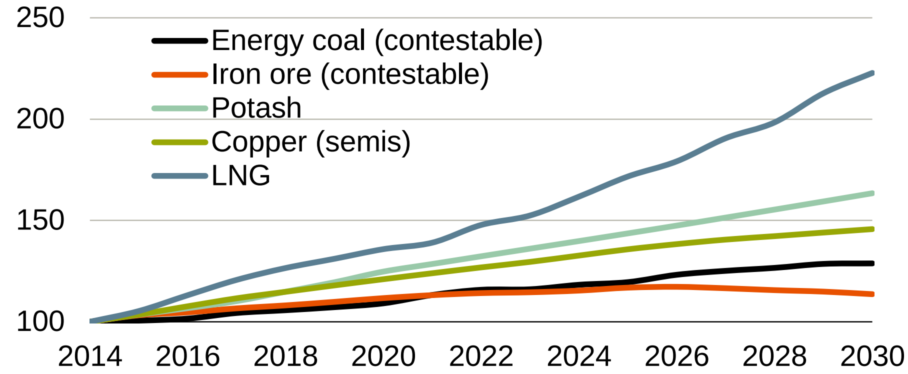
Emerging economies will continue to drive global growth and commodities demand

- Demand for our commodities continues to be strong, underpinning the long-term outlook for our portfolio of products
- The transition to consumption-led growth in the developing world is underway and will change the shape of commodities demand
  - early stage investment-led growth is steel intensive
  - demand for copper and electricity increases as an economy transitions to manufacturing-led growth
  - consumption and services-led growth support long-term demand for energy and food

Continued momentum in the emerging economies…
(GDP, US$ trillions, 2010 Purchasing Power Parity)



…will support commodity demand growth
(index, 2014=100)

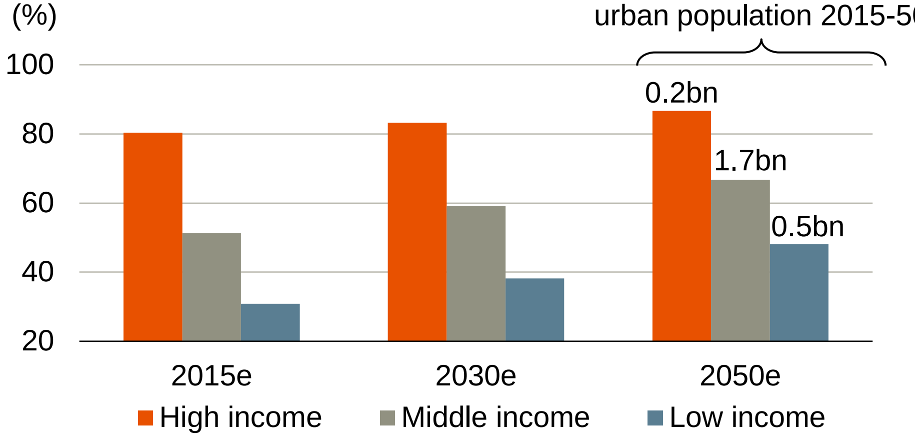


Source: BHP Billiton; Global Insight.

The urbanisation and industrialisation of the developing world is far from complete

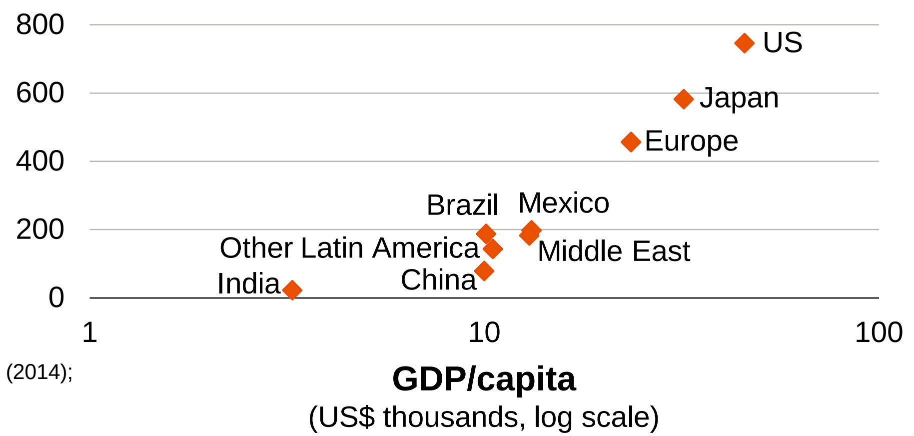
- Urbanisation and industrialisation in the developing world continues to underpin commodities demand
  - potential for ~250 million people to urbanise in China by 2030
- The emergence of the middle class in Asia will be unprecedented in scale
  - potential for ~75 million light duty vehicles to be produced annually in Asia by 2030
  - potential for ~100 million new air conditioners to be installed in India by 2030
  - potential for ~24 Mt more meat[1] to be consumed per year in Asia by 2030

Urbanisation rates 2015-50



Light duty vehicle penetration[2]

(number of vehicles per thousand people)



Source: United Nations, Department of Economic and Social Affairs, Population Division (2014); World Urbanization Prospects: The 2014 Revision; National Bureau of Statistics of China; McKinsey; BBVA; HSBC Research; IHS Global Insight; BHP Billiton.

1. Includes broiler, pork, beef and veal meat.
2. Light duty vehicles include passenger cars and light commercial vehicles. Note: 2013 estimates.

We retain a margin advantage for our steelmaking raw materials

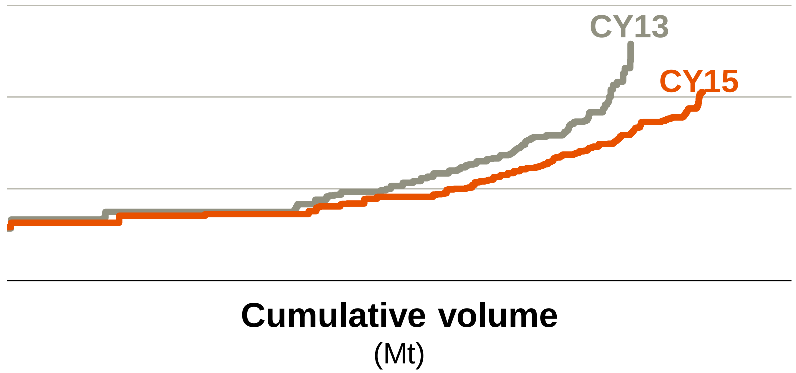
Iron ore

- Growth in low-cost seaborne supply will continue to outpace demand and the cost curve will flatten
- Longer term, an increase in scrap availability in China will impact demand for pig iron

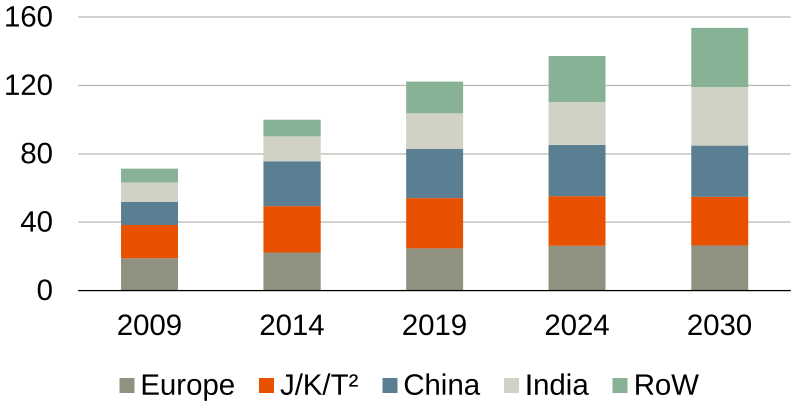
Metallurgical coal

- The market will recover from current cyclical lows with the exit of high-cost supply
  - supply cuts totalling 21 Mtpa have already been announced with further cuts likely as oversupply remains
  - China is expected to remain a significant importer but much of its demand growth will be met by domestic supply
- A scarcity of high-quality resources will underpin longer-term seaborne demand in other emerging economies

The iron ore cost curve is flattening
(CIF China equivalent basis, US$/t, nominal)



HCC[1] has broader emerging market exposure
(seaborne demand, index, 2014=100)



Source: BHP Billiton; cost curve from Macquarie Bank; Wood Mackenzie May 2014.
1. HCC refers to hard coking coal.
2. J/K/T refers to Japan, Korea and Taiwan.

Copper will remain supply constrained and a deficit is expected beyond 2018

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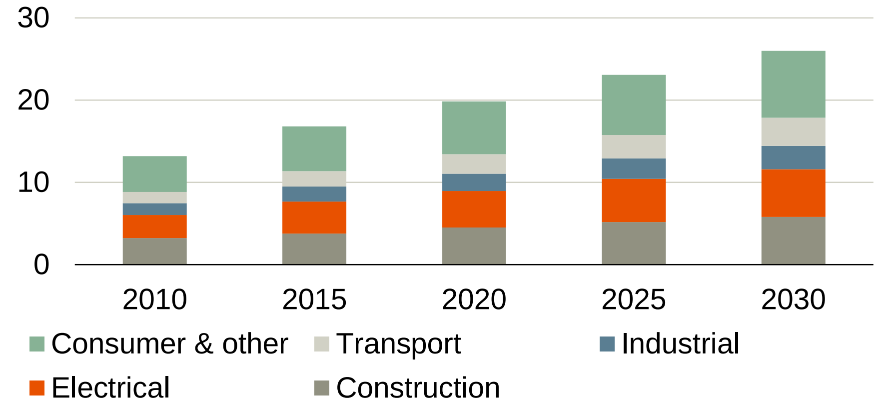
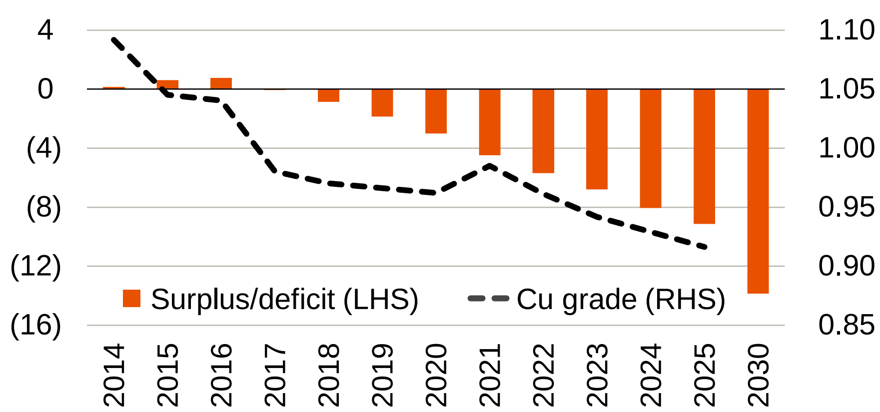
- The outlook for copper demand remains compelling as emerging economies transition to consumption-led growth
  - Chinese copper semis intensity is equivalent to Japan's in the 1960s
  - global copper demand is expected to grow at a CAGR of 2.3% to 2030
- In the near term, new supply induced by high prices will marginally exceed demand growth
- Beyond 2016, a significant deficit is expected to emerge
  - grade decline remains an ongoing challenge
  - existing and new greenfield supply will face a shortage of ready-made power and water supply
  - these factors will also significantly impact the cost of global supply

Strong consumption growth from Asia (ex-Japan)
(copper semis, Mt)



Copper grade[1] decline will lead to a market in deficit
(Mt) (% Cu in the mill)



Source: BHP Billiton; Wood Mackenzie.
1. Production from current operating mines and committed new projects, copper grade data only available until 2025.

Energy demand growth will remain positive…

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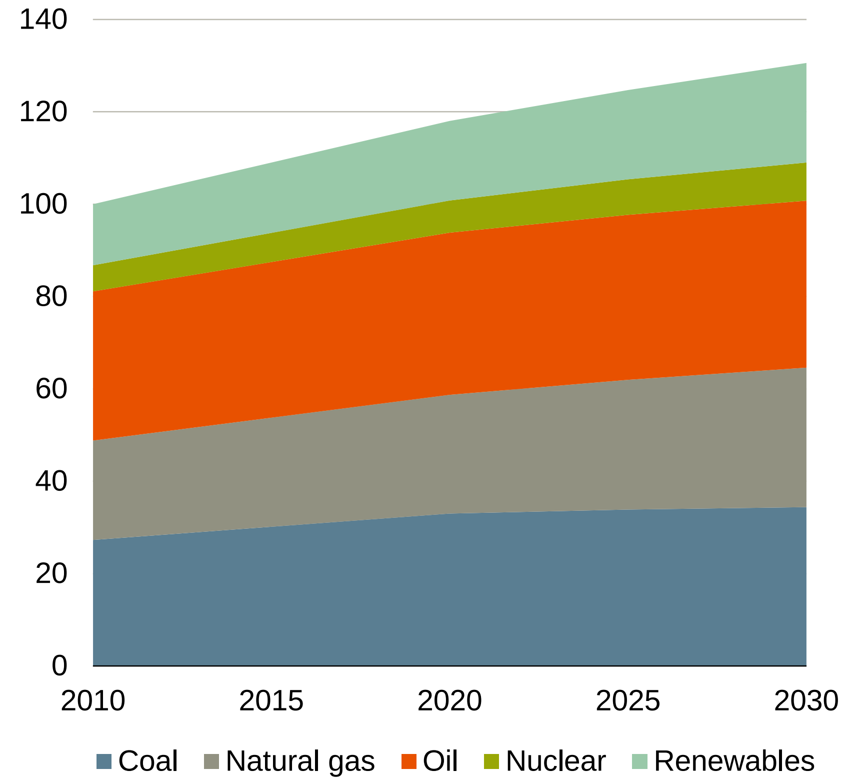
- Increasing energy demand is projected under a variety of scenarios, with electrification and transport leading the growth
- Electricity generation is forecast to rise strongly across multiple end-use sectors
  - 1.7 billion people expected to gain first access to electricity by 2030
- Industrial use of energy in manufacturing grows to meet increased demand for consumables
- Transportation fuel requirements are forecast to increase
  - more households in developing countries are able to purchase private vehicles, often for the first time
  - demand for aviation and sea freight is on the rise

The global energy complex will remain diverse
(growth in primary energy supply, index, 2010=100)

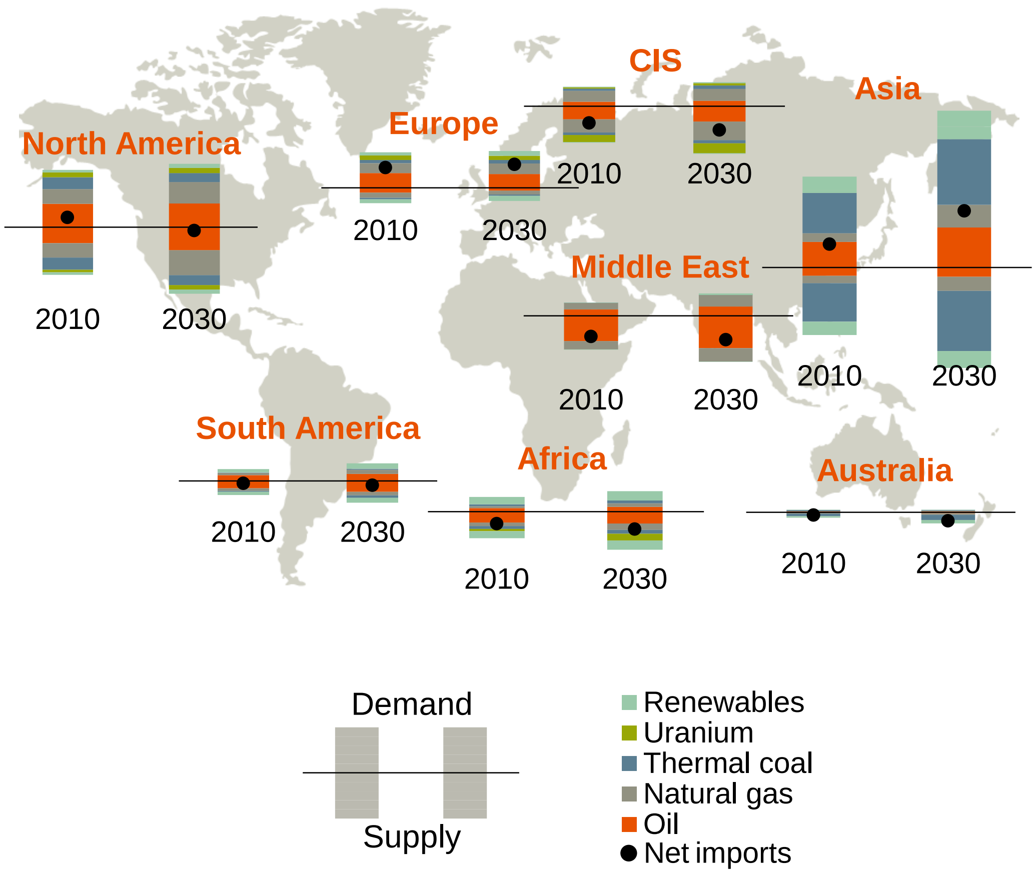


Source: BHP Billiton; Energy Balances ©OECD/IEA, 2013; World Energy Outlook ©OECD/IEA, 2012; New Policies Scenario of World Energy Outlook ©OECD/IEA, 2013.

… although the shape of future energy demand is difficult to predict

- Asia is expected to account for two thirds of energy demand growth to 2030
  - growth in China and India will be equivalent to current US energy demand
- Global and regional energy policies, together with economic policy, will significantly influence the shape of future energy demand
- Carbon emissions and climate change represent key challenges for the energy sector
- Our diversified portfolio will provide us flexibility as the world makes its energy choices

Energy balances by region

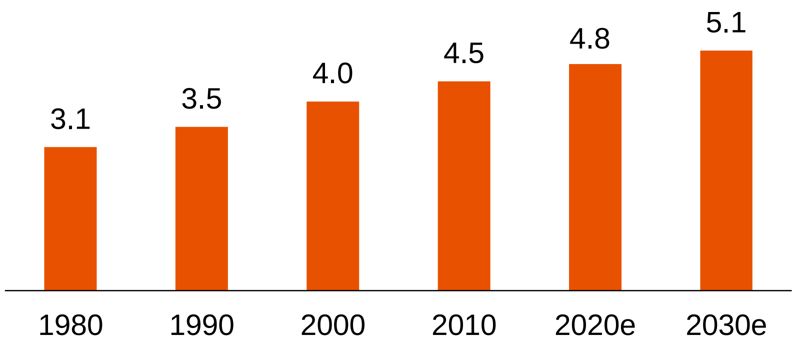


Source: BHP Billiton; Energy Balances ©OECD/IEA, 2014; World Energy Outlook ©OECD/IEA, 2013; Wood Mackenzie; EIA.

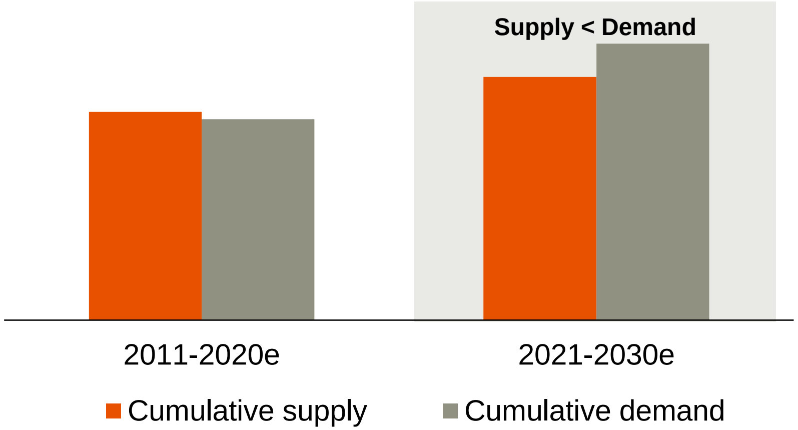
Population growth and the shift towards higher protein diets will require more productive crops

- The long-term demand fundamentals for agricultural products remain attractive
  - growing global population
  - greater economic prosperity
  - changing food consumption patterns
- Constraints on arable land will require higher yields to meet crop demands
- Soil conditions in key crop producing countries require higher potash application rates in order to grow output
- The world needs new greenfield potash capacity to meet demand beyond 2020
- Our large resource base can underpin the staged development of a low-cost potash business that will generate attractive investment returns

People fed per hectare of arable land
(number of people)



A deficit will emerge in potash beyond 2020
(muriate of potash, Mt)

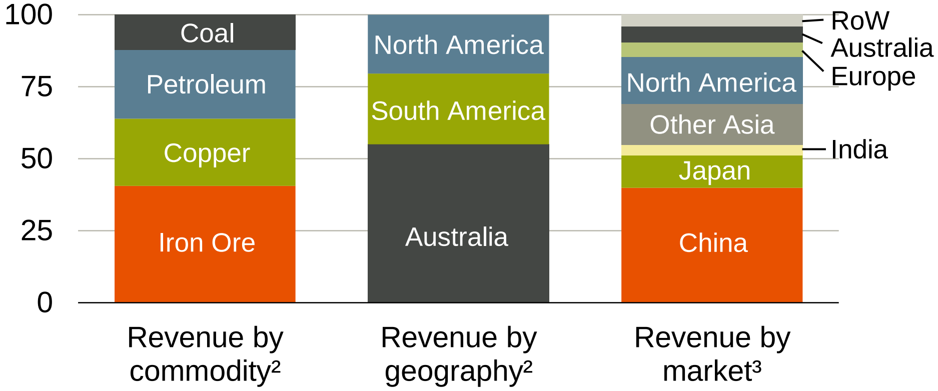


Source: BHP Billiton; IHS Global Insight; Food and Agriculture Organization of the United Nations.
Note: Crops include corn, soybeans, wheat, rice, barley, sorghum, cotton, sunflower, rapeseed, sugarbeets, sugarcane.

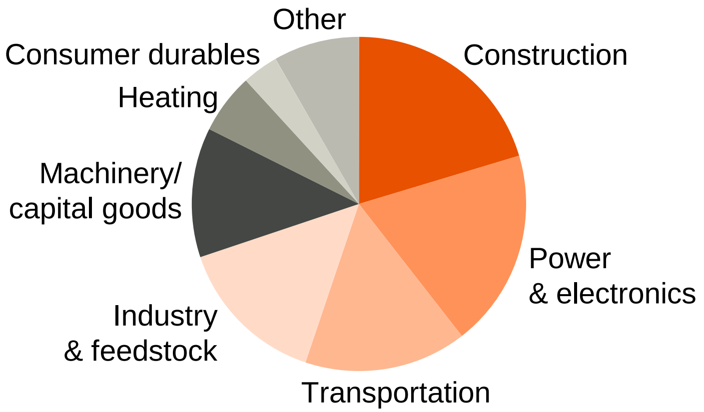
A diversified portfolio resourcing the future

- Our core portfolio[1] reflects our differentiated strategy
  - large, long-life, low-cost, expandable, upstream assets
  - diversified by commodity, geography and market
- It provides broad exposure to steelmaking raw materials, copper, energy and potentially agricultural markets
- This unique level of diversification and our OECD oriented footprint affords greater flexibility and resilience as we respond to changes in commodity markets
- Our low-cost position will be further enhanced by our productivity agenda ensuring our portfolio continues to deliver value across a wide range of scenarios

Diversified by commodity, geography and market
(core portfolio, FY14 % contribution)



Sales profile by end-use sector[3]
(% of copper equivalent units of production)



1. Core portfolio following successful execution of proposed demerger.
2. Excludes third party trading activities.
3. Revenue by market represents location of customer.
4. Current BHP Billiton portfolio excluding Aluminium and Nickel. End use sectors approximated using total market share of consumption (exact final use of BHP Billiton products could vary).

Key themes

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Our pursuit of continuous improvement

Mike Henry
President – HSE, Marketing and Technology
27 October 2014

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Key themes

- Our culture underpins safe and productive operations
- The BHP Billiton Operating Model supports continuous performance improvement
- Our common systems and processes allow us to accelerate the replication of best practice
- We have a structured approach to productivity
  - **Equipment:** improving availability, utilisation and rate
  - **People:** optimising the size of our workforce and building the right capability and culture
  - **Supply:** reducing total cost of ownership
  - **Capital:** lifting portfolio returns through increased competition for capital and improved processes
  - **Marketing:** realising full value, reducing supply chain costs and enabling upstream productivity
- Targeting at least US$3.5 billion of productivity-led gains from our core portfolio

Our productivity agenda is delivering strong results and will maximise value for shareholders

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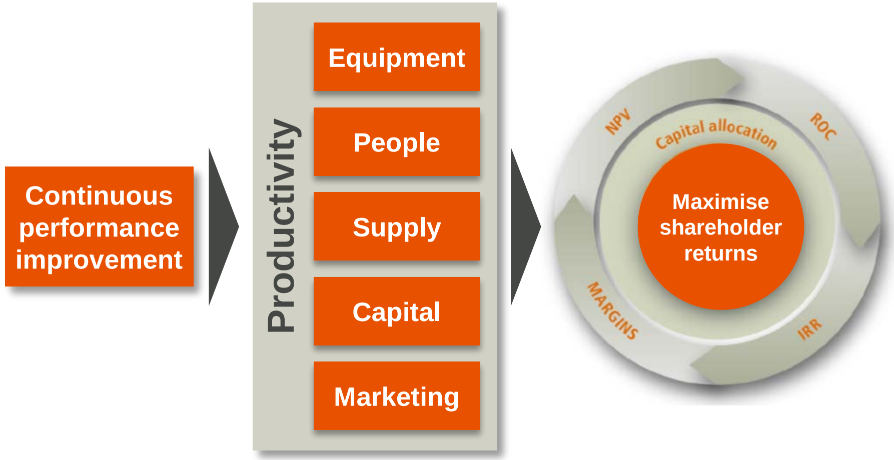
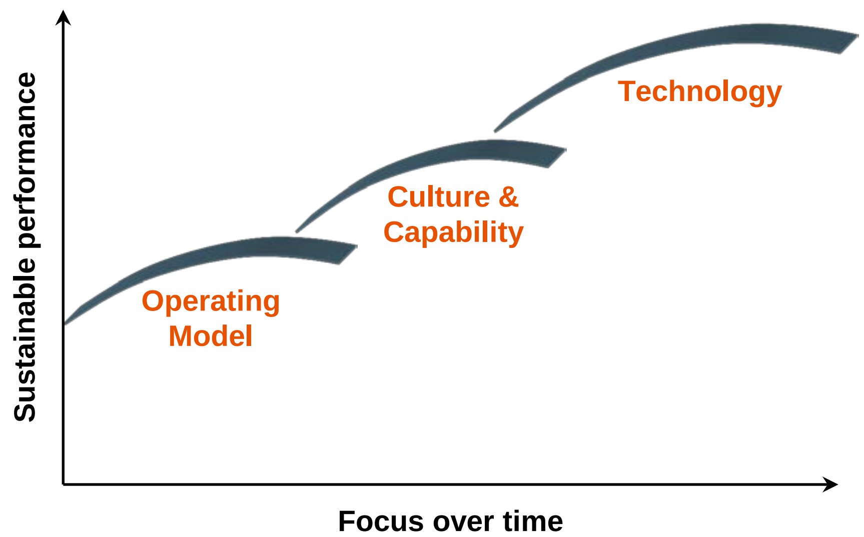
Our performance focus

- We aim to sustainably realise the full potential of our assets for maximum value creation
- We have a structured approach to productivity
  - we focus on five core areas: Equipment, People, Supply, Capital and Marketing
  - we measure performance using simple, granular, integrated operational metrics

The BHP Billiton way

- Our unique Operating Model, complemented by our culture and capability, allows us to drive sustainable performance improvement across the entire organisation
- Technology development and deployment will be enhanced by the Operating Model, further enabling differentiated performance





Our culture underpins safe and productive operations

Our culture and capability

- Our people strategy complements our Operating Model
  - senior leaders are committed to all aspects that drive our culture
  - guided by half-yearly employee surveys and leadership assessments
  - strong correlation observed between inclusive leadership and better productivity

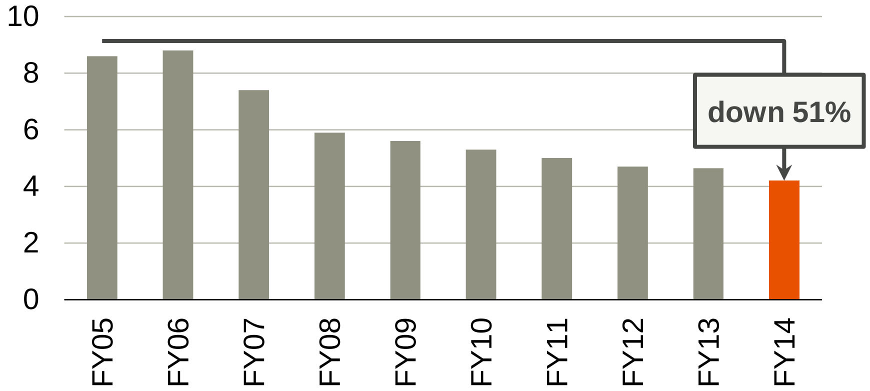
Keeping our people and operations safe

- Safety and productivity are closely linked
  - planned work helps drive safe and productive outcomes
  - record low TRIF[1] of 4.2 per million hours worked in FY14

Key aspects of our culture

Total Recordable Injury Frequency

(number of recordable injuries per million hours worked)



1. Total Recordable Injury Frequency for BHP Billiton managed and operated sites.

Our Operating Model supports continuous improvement

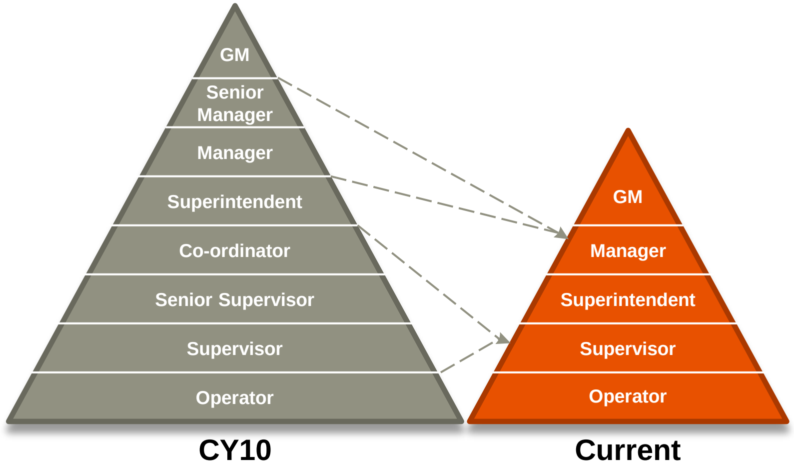
Our Operating Model

- A simple and scalable organisational design to deliver sustainable performance
- Defines how we work, how we are organised and how we measure performance

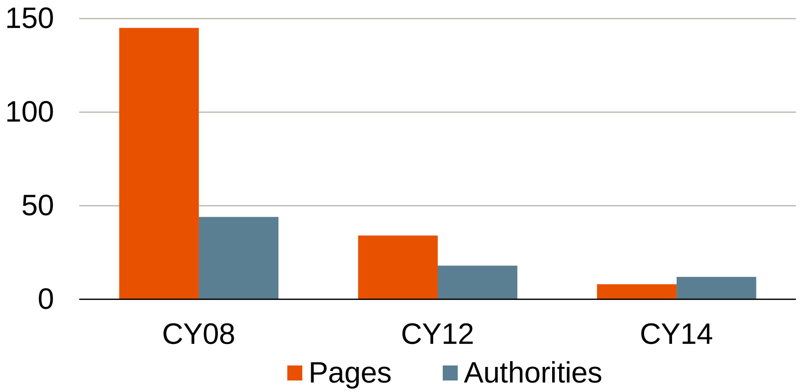
Critical success factors

- Standardised organisational design, systems, processes, planning and reporting
  - common structures, roles and accountabilities
  - a dedicated analysis and improvement function in all areas
  - rapid identification and execution of improvement opportunities
- We are simplifying our processes and performance requirements

We are structured for maximum efficiency
(operation structure)



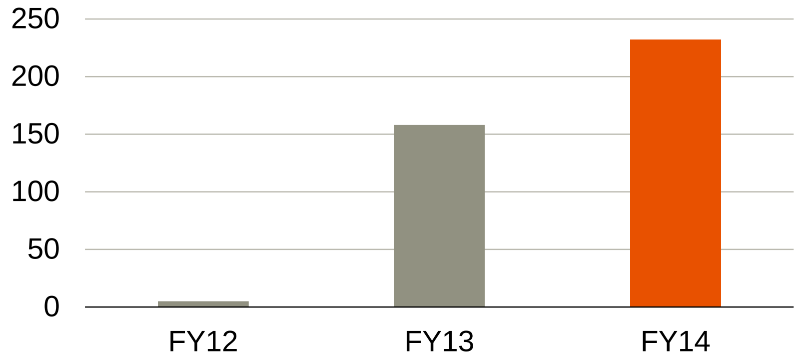
We are simplifying our processes
(number of planning policy pages and required approvals)



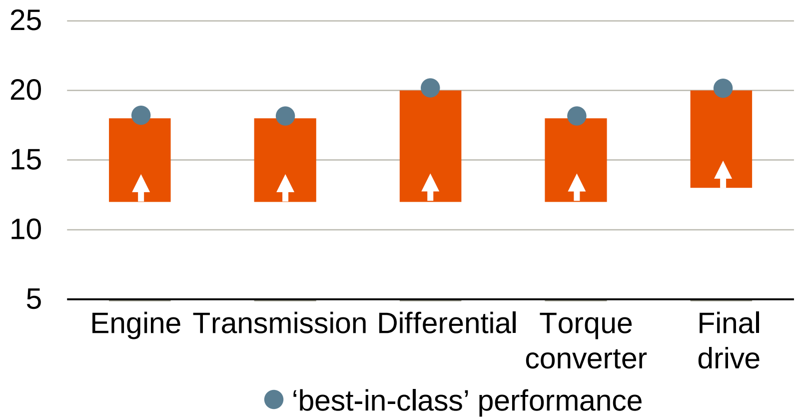
Our common systems and processes allow us to accelerate replication of best practice

- Our integrated management systems provide a rich data source
  - we measure, track and benchmark performance down to single components
- Using common systems and processes allows us to accelerate replication of best practice
- The benefits of our Operating Model are clearly evident in the optimisation of our maintenance activities
  - standardised task lists have been created and are now consolidated and replicated
  - allows us to codify best practice
  - reduces equipment down time and increases component life

We are standardising our maintenance activities…
(maintenance work orders[1] with standardised task lists[2], '000s)



…and extending the life of our equipment
(variation in component replacement intervals of 793F trucks, '000 hours)

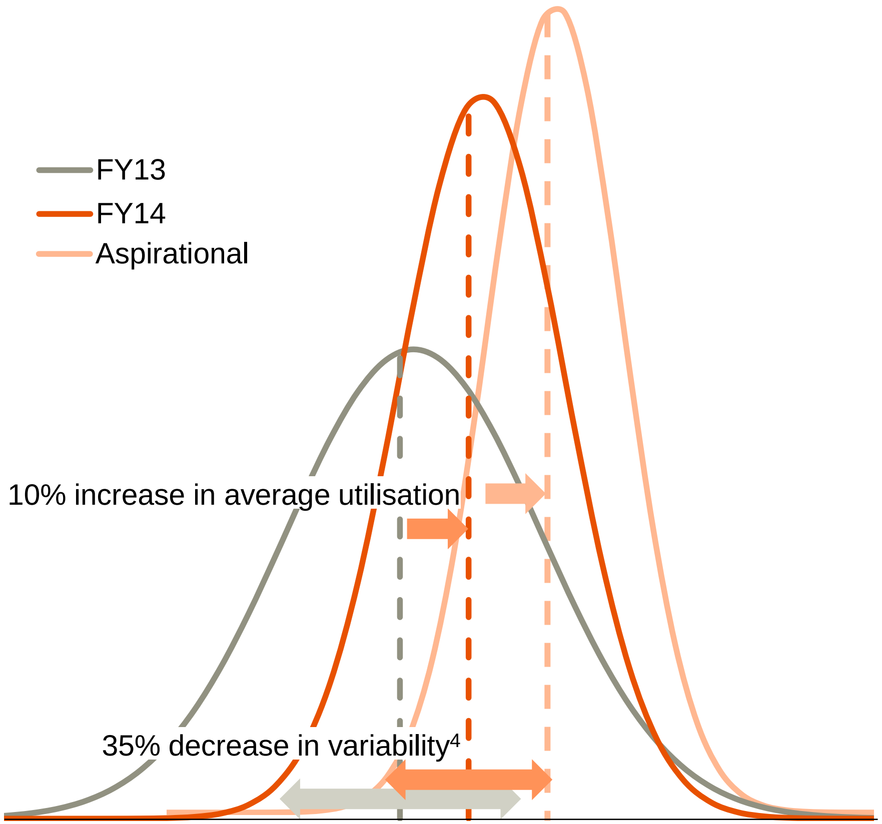


1. Orders generated by maintenance planning process informing maintenance personnel of corrective or preventive maintenance work required.
2. Detailed instructions related to work orders informing maintenance personnel on how to successfully execute required tasks, and resource requirements from completion of the task.

Equipment: availability, utilisation and rate

- We relentlessly target our bottlenecks
  - a 6% increase in total asset utilisation[1] underpinned a 9% increase in Group production[2] in FY14
- We benchmark the performance of our equipment internally and externally
- Transparency underpins the pursuit of ‘best-in-class’ performance
- The value of this approach is exemplified by the performance of our trucking fleet in FY14
  - availability increased by 3%
  - utilisation increased by 10%
  - rate of hauling increased by 10%
  - as a result our trucking fleet moved 22% more tonnes

Utilising the power of data
(truck utilisation[3], %)

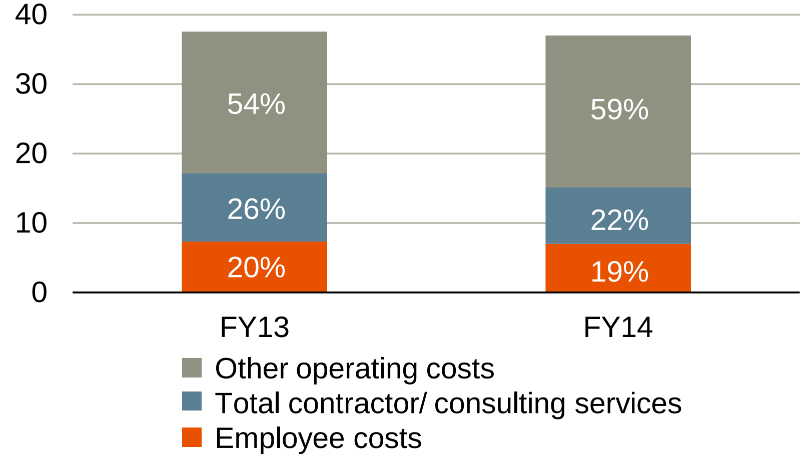


1. Supply chain from mine to final product at WAIO, Escondida, Pampa Norte, BMA and BMC.
2. Copper equivalent production based on FY13 average realised product prices.
3. Data approximated to fit normal distribution. Overall mean represents the underlying performance of approximately 800 trucks across the BHP Billiton portfolio.
4. Variability arrows represent the standard deviation for FY13 and FY14 respectively.

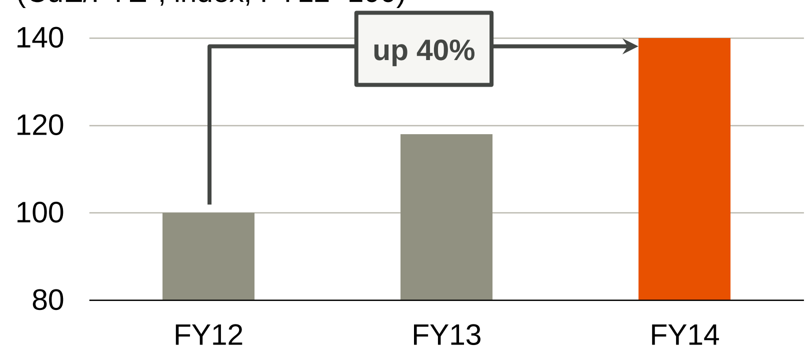
People: building the right capability and culture

- People productivity is a key value driver
  - labour[1] represented 41% of our operating cost base in FY14
  - we reduced our total labour spend by 10% in FY14
- We have increased people productivity by 38% since FY12[2]
  - strategic insourcing to build the right capability and culture has achieved a ‘fit for purpose’ employee to contractor ratio
- We anticipate a continued increase in people productivity
  - supporting our people in developing their capability
  - utilisation of technology to automate and simplify labour-intensive operations
  - focusing our people on the highest value adding activities

We have significantly reduced our labour cost…
(US$ billion)



…and our people are becoming more productive
(CuE/FTE[1], index, FY12=100)

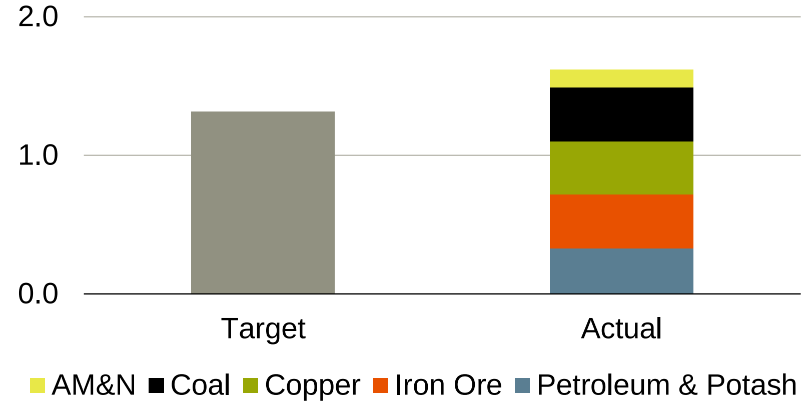


1. Labour comprises employee benefits expense, and external contractor and consulting services.
2. Copper equivalent unit production per full-time equivalent. Based on major operated assets.

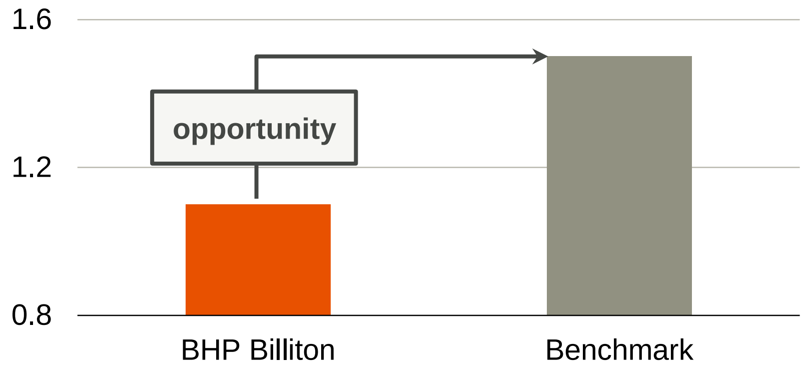
Supply: reducing total cost of ownership

- We are extending the life of consumables and pursuing opportunities identified through benchmarking to reduce overall supply costs
  - procurement cost savings of US$1.6 billion achieved over FY13 and FY14
- We are pursuing multiple opportunities to reduce our working capital balances
  - a four-day improvement in average payables performance in H2 FY14 improved cash utilisation by US$0.6 billion
  - we are targeting a reduction in operating spares and consumables inventory to achieve benchmark stock turn performance

Supply cost savings have exceeded targets
(US$ billion)



Pursuing further opportunities in inventories
(stock turn ratio[1])



1. Cumulative consumption over average inventory holding in preceding 12 month period.

Capital: competition for capital and improved processes have increased project returns

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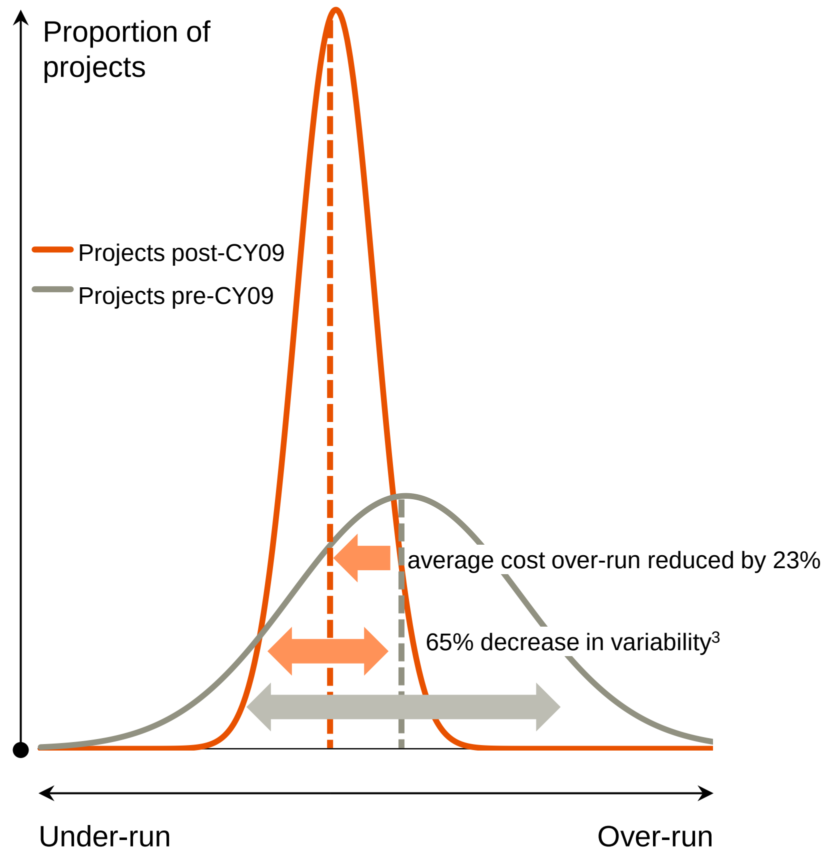
- Our opportunity-rich portfolio is a key differentiator and underpins an internal focus
- We have improved our processes and execution capability resulting in less budget over-runs and lower cost variability
- Competition for capital has driven a strong sense of capital stewardship
  - project teams are incentivised to do more for less
  - modular execution approaches are tailored for market conditions
  - we continue to forecast an average investment return of >20%[1] for our portfolio of high-quality development options
- As we improve capital productivity we may invest at the same rate to create even more value or invest less and increase cash returns to shareholders

Major capital cost predictability[2]

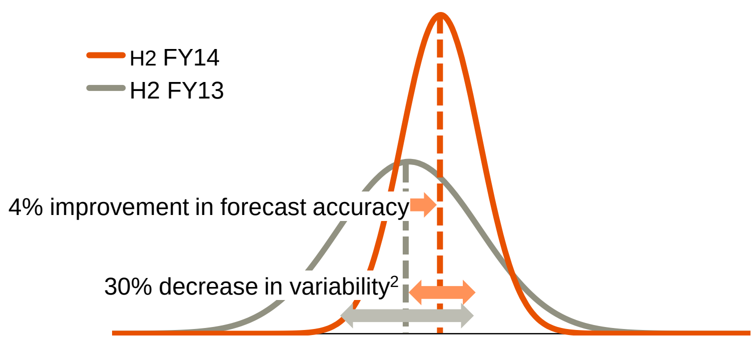


1. Ungeared, post tax, nominal rate of return for our major project options considered in the five year plan.
2. Data sample includes 25 projects that were approved after end of CY09 and 30 projects before that. Data approximated to fit normal distribution.
3. Variability arrows represent the standard deviation for pre-CY09 and post-CY09 respectively.

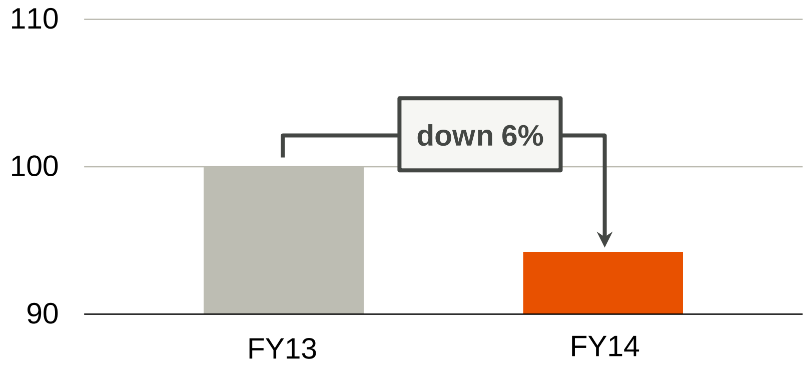
Marketing: realising full value for our products

- Our marketing team is a major contributor to the Group's productivity agenda
  - we are increasing volumes through supply chain optimisation
  - changes to quality specifications are enhancing the value of our resource
  - better forecasting underpins predictable supply chain management, yielding higher volumes at lower cost
  - deep technical capability supports our ability to maximise the full value of our products
- At Port Hedland we have enhanced vessel mix, increasing iron ore throughput and reducing turnaround times
  - over 40% of voyages now use larger >200,000 DWT[1] vessels
  - over US$12 million in costs saved from a ~650 day reduction in demurrage in FY14

Improved sales forecast accuracy with lower variability
(% actual vs forecast, sales volumes for all commodities)



Port Hedland vessel turnaround time
(average days, index, FY13=100)

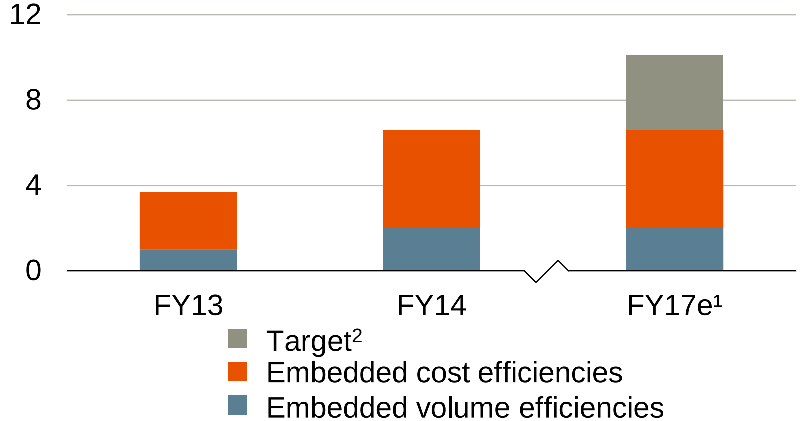


1. Deadweight tonnage.
2. Variability arrows represent the standard deviation for H2 FY13 and H2 FY14 respectively.

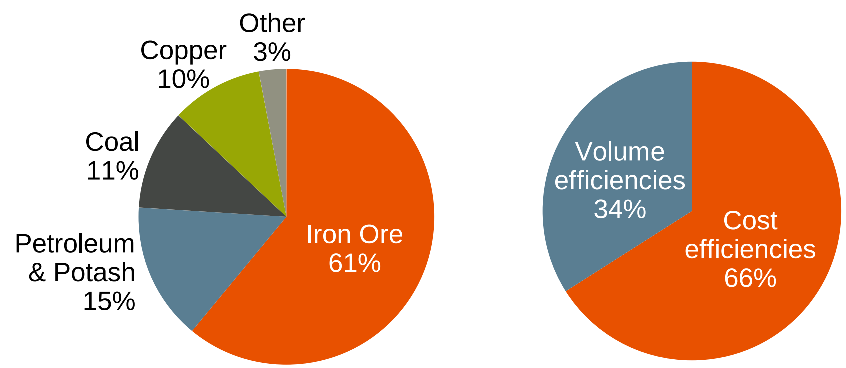
Our pursuit of continuous improvement

- Our structured approach to performance improvement is creating value
  - productivity-led volume and cost efficiencies of US$2.9 billion achieved in FY14, exceeding target by 61%
  - more than US$6.6 billion of sustainable productivity gains[1] embedded since FY12
- Targeting additional gains of at least US$3.5 billion[2] by the end of FY17
  - US$2.3 billion reduction in cash costs
  - US$1.2 billion volume-related productivity gains
- Our foundation will enable more confident deployment of select technologies to underpin further productivity improvement

Over US$6.6bn of productivity gains embedded…
(relative to FY12 baseline, US$ billion)



…with a further US$3.5 billion expected by FY17
(US$3.5 billion target, %)



1. US$2.9 billion of productivity gains were achieved in FY14 in addition to US$3.7 billion of productivity gains reported in FY13 (subsequently restated to US$4.3 billion due to an increase of US$0.8 billion on adoption of IFRS 10 and IFRS 11, and a decrease of US$0.2 billion due to the inclusion of previously classified one-off items).
2. Represents planned annualised volume and cash cost productivity gains to be delivered from our core assets only, relative to our FY14 baseline.

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Safely growing production while lowering costs

Jimmy Wilson
President – Iron Ore
27 October 2014

Disclaimer

Forward-looking statements

This release 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 release. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, our future revenues from our operations, projects or mines described in this release 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 U.S. 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.

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Disclaimer (continued)

Ore Reserves, Mineral Resources and Exploration Targets

The information in this presentation that relates to the FY2014 Western Australia Iron Ore (WAIO) Ore Reserves, Mineral Resources (inclusive of Ore Reserves) and Exploration Targets 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 market releases dated as follows:

BHP Billiton Operational Review for the Year Ended 30 June 2014 – 23 July 2014 (WAIO Mineral Resources); BHP Billiton Unlocking Shareholder Value Presentation – 19 August 2014 (WAIO Exploration Targets); and 2014 BHP Billiton Annual Report – 25 September 2014 (WAIO Ore Reserves). All reports (including those referenced below) are available to view on http://www.bhpbilliton.com.

WAIO FY2007 Mineral Resources and Ore Reserves are compiled by P. Whitehouse (MAusIMM) and T. Cockerill (MAusIMM) respectively, from the 2007 BHP Billiton Annual Report, dated 20 September 2007. WAIO FY2007 Exploration Targets are compiled by J. Knight (MAIG) from the BHP Billiton Western Australia Iron Ore Site Tour Presentation, dated 27 September 2011. This information was reported under the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004’ (‘The JORC Code 2004 Edition’).

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 and Ore Reserves, 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.

WAIO FY2014 Exploration Targets, Mineral Resources and Ore Reserves are compiled by: J. Knight (MAIG), P. Whitehouse (MAusIMM) and T. Cockerill (MAusIMM) respectively. 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 Exploration Targets, Mineral Resources and Ore Reserves under the relevant editions of the JORC Code. The compilers verify that this presentation is based on and fairly reflects the Exploration Targets, Mineral Resources and Ore Reserves information in the supporting documentation and agree with the form and context of the information presented.

The Exploration Targets, Mineral Resources and Ore Reserves breakdown by classification for WAIO FY2014 against FY2007 (100% basis) are contained in Table 1. All tonnes and grade information has been rounded, hence small differences may be present in the totals. Tonnages are reported on a wet basis in billions of tonnes (Bt). The range of Exploration Targets is estimated from geological information including drill holes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resources. It should not be expected that the quality of the Exploration Targets is equivalent to that of the Mineral Resources. Deterministic target ranges are generated by multidisciplinary teams using a formal company procedure. Exploration Targets will be tested with future exploration activities in alignment with Business strategy.

Ore Reserves, Mineral Resources and Exploration Targets

Table 1

Deposit	Financial Year	Proved Reserves (Bt)	Probable Reserves (Bt)	Total Ore Reserves (Bt)	Measured Resources (Bt)	Indicated Resources (Bt)	Inferred Resources (Bt)	Total Mineral Resources (Bt)	Range of Exploration Targets (Bt)			BHP Billiton interest (%)
									Low	Mid	High	
WAIO	2007	1.3 @ 60.5% Fe	1.1 @ 60.8% Fe	2.4 @ 60.6% Fe	1.7 @ 60.6% Fe	2.1 @ 60.3% Fe	4.2 @ 59.9% Fe	8.0 @ 60.1% Fe	12	24	36	87[1]
WAIO	2014	1.7 @ 60.5% Fe	2.0 @ 61.0% Fe	3.7 @ 60.7% Fe	2.6 @ 60.0% Fe	5.6 @ 59.8% Fe	15 @ 59.0% Fe	23 @ 59.3% Fe	18 @ 56-60% Fe	31 @ 56-60% Fe	58 @ 56-60% Fe	88[1]

1. WAIO BHP Billiton interest is reported as Pilbara Ore Reserve tonnes weighted average across all Joint Ventures. BHP Billiton ownership varies between 85% and 100%.

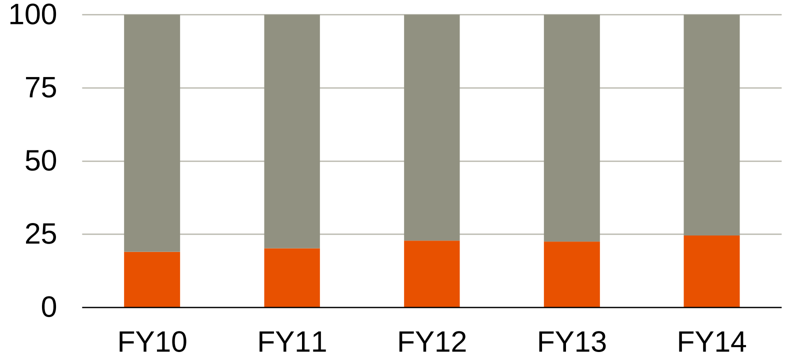
Key themes

- We value safe and sustainable operations above all else
- We have the strongest resource position in the Pilbara
- A relentless focus on availability, utilisation and rate is enhancing performance across our integrated supply chain
- We are targeting FOB unit costs of less than US$20 per tonne at WAIO over the medium term and will require less sustaining capital investment than others in the industry
- We plan to grow WAIO production by 65 Mtpa at a capital intensity of approximately US$30 per annual tonne

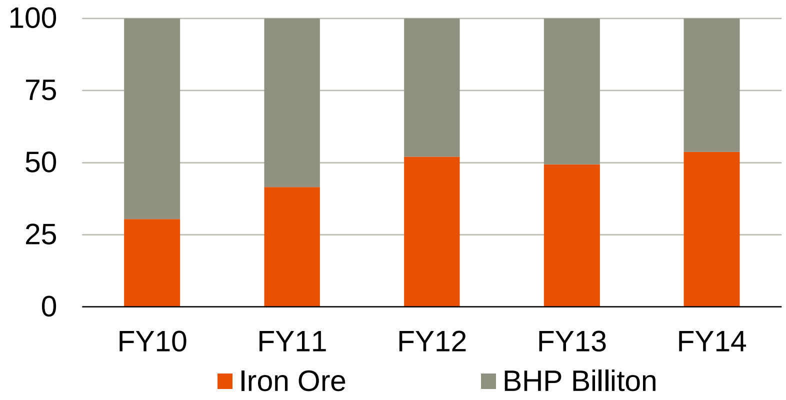
Iron Ore – a key pillar of BHP Billiton

- Our Iron Ore business, comprising Western Australia Iron Ore (WAIO) and Samarco, has delivered exceptional returns over the last five years
  - 22% of total BHP Billiton production[1]
  - average Underlying EBIT margin[2] of 59%
  - US$57 billion of Underlying EBIT representing 46% of the Group total
  - invested US$22 billion representing 28% of the Group total
  - generated an average return on net operating assets[3] of 66%

A major contributor to production
(% of BHP Billiton production[1])



A major contributor to earnings
(% of BHP Billiton Underlying EBIT)

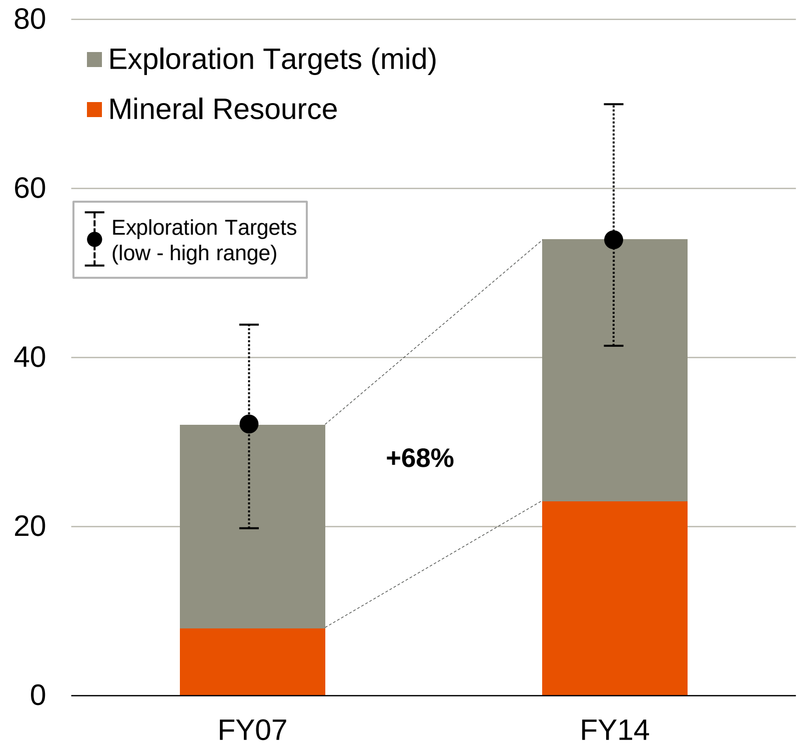


Note: Financial information for FY13 onwards has been included on the basis of IFRS 10, IFRS 11 and IFRIC 20.
1. Based on copper equivalent production calculated using FY09 average realised prices.
2. Excludes third party trading activities.
3. Represents Underlying EBIT divided by net operating assets.

We have the strongest resource position in the Pilbara

- Our Pilbara Mineral Resource has tripled[1] in size during the last seven years
  - Resources of 23 Bt inclusive of Reserves of 3.7 Bt[2]
- Our current focus is to increase resource definition around existing hubs
- Our resource endowment will support our business for more than 100 years[4]

WAIO mineral inventory[2,3,4]
(billion wet tonnes, 100% basis)



1. Relates to our Total Resource FY07 versus FY14.
2. Resource and Reserve confidence classification and grades are tabulated in Disclaimer Table 1 on slide 3.
3. The range of Exploration Targets is estimated from geological information including drill holes, outcrops and geophysical information, and is shown as a range (black bars). The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Disclaimer on slide 3.
4. Mineral inventory is equal to the sum of FY14 Mineral Resources and ranged Exploration Targets. Inventory life is estimated from the mineral inventory (classified Mineral Resources converted to a run-of-mine basis using historical Mineral Resources to Ore Reserves conversion and Exploration Targets (Mid) converted using conceptual conversion) divided by the FY14 production rate on a 100% basis.

The characteristics of our ore bodies support high-margin operations

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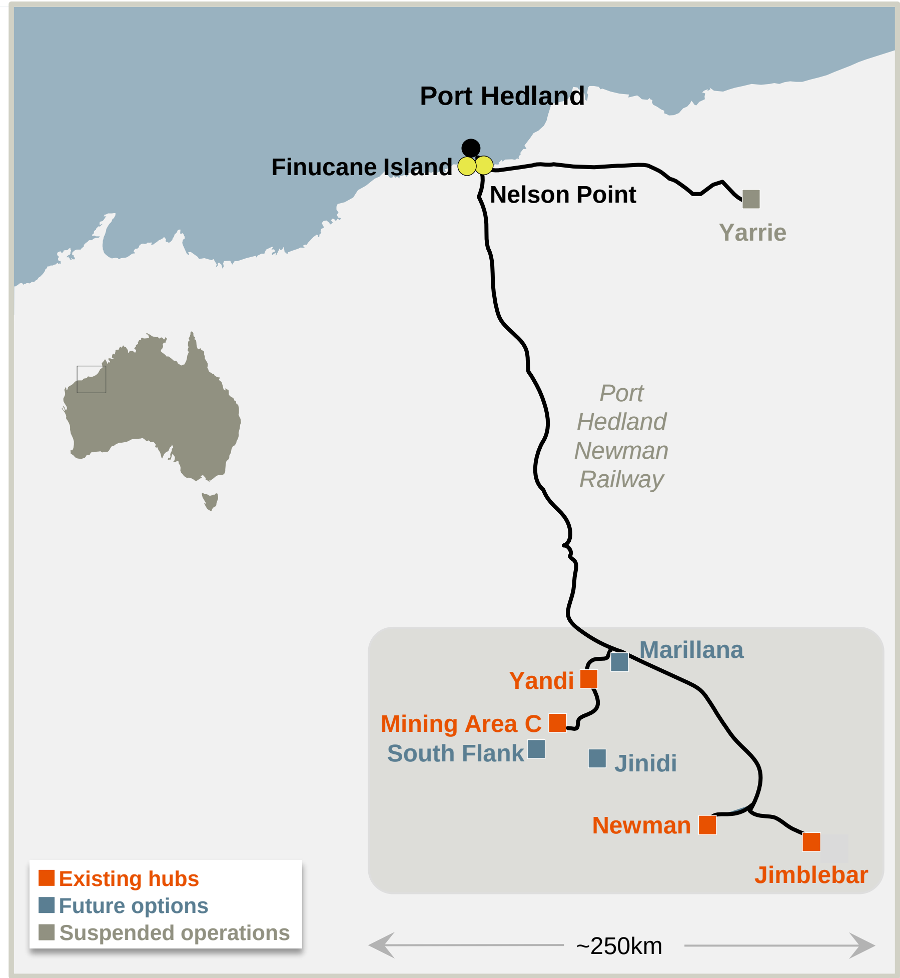
- Our ore bodies underpin low cost operations
  - a low strip ratio of 1.3x
  - current operations are primarily above the water table and only 2% of production is beneficiated
- We have a suite of high-quality products
  - product specification will be maintained at the 62% Fe benchmark
  - lump is expected to remain ~25%[1] of the product mix
- The geographic concentration of our major mining hubs is a key differentiator
  - a new mining hub is not required for at least 30 years
  - no replacement mines are expected to be required for at least eight years



1. Total WAIO lump as a percentage of production includes Yandi fines.

At WAIO we operate a fully integrated supply chain from mine to rail to port

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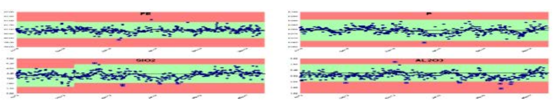
Integrated Remote Operations Centre

- **Flow**
- **Synchron-isation**
- **Balance**

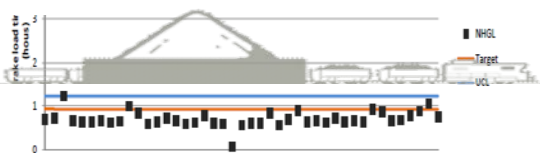
Focus at Mines

Enable SL[1] utilisation – Target the factors that mines control

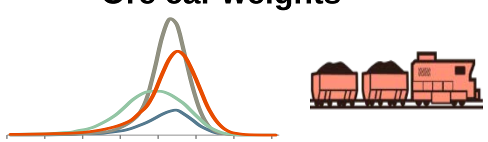
Product on specification



Load times



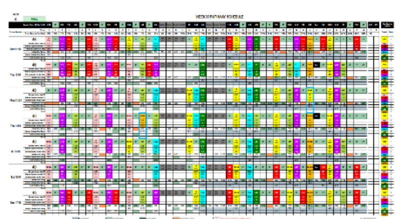
Ore car weights



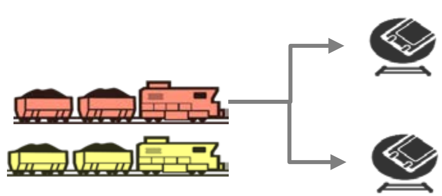
Focus at Rail

Enable SL[1] utilisation – Target the reliable feeding of port

Reliable travel times and train departures per day



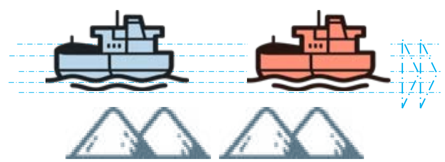
Reliable feed of car dumpers



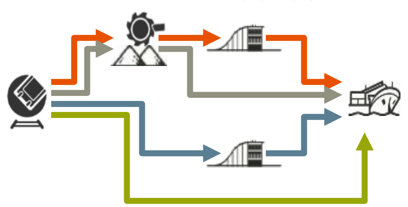
Focus at Port

Lifting SL[1] utilisation – Maximise berth loading hours, underpinned by reliability

Vessel sequencing and yard focus



Direct to ship complementing BWR[1] routes

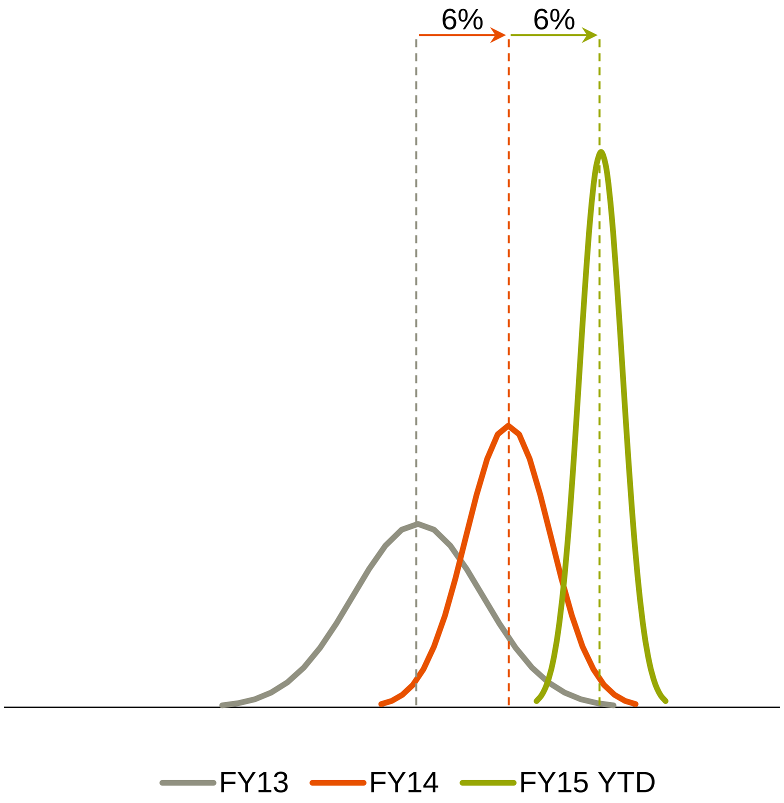


1. Refers to shiploader (SL) and bucket wheel reclaimer (BWR).

Focus on availability, utilisation and rate has raised mines performance

- **Availability** of mine reclaimers and train load-outs has increased, improving supply chain performance
  - centralised shutdown management has resulted in a significant reduction in shutdown frequency
- **Utilisation** of OHPs[1] has increased by 9% from FY13 to FY15 YTD
  - focus on reducing feed delays by choke feeding primary crushers
  - installation of a grizzly at Mining Area C reduced crusher feed delays
- **Rate** of processing at OHPs[1] has increased by 12%[2] from FY13 to FY15 YTD
  - increased conveyor speeds through selected routes
  - improved control systems logic

WAIO OHP processing rate[1]
(hourly production rate[3], tonnes)

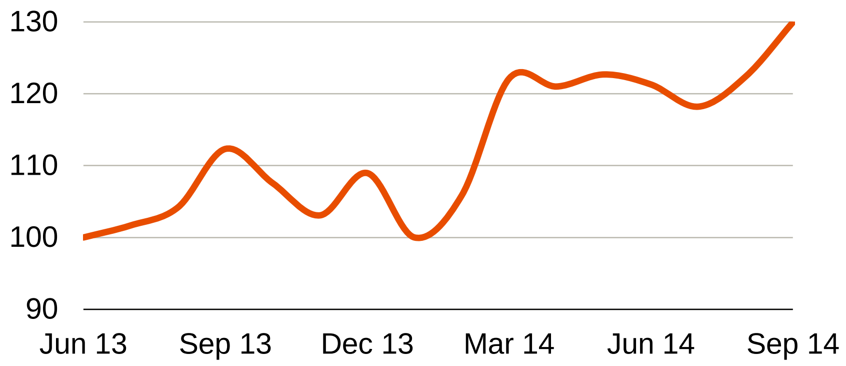


1. Excludes Jimblebar OHP.
2. Compound annualised improvement FY13 to FY15 YTD.
3. Data approximated to fit normal distribution.

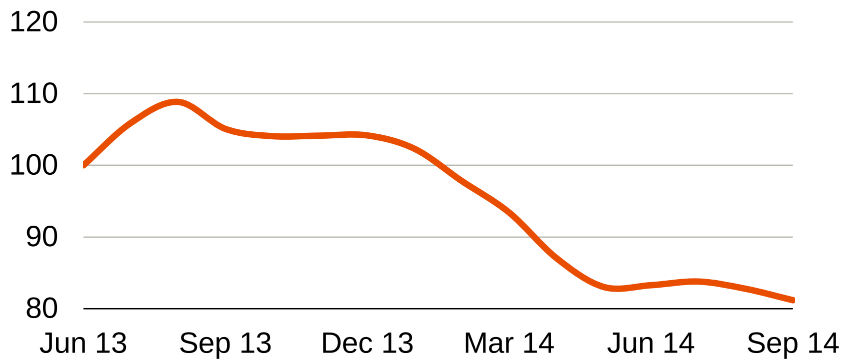
Focus on availability, utilisation and rate has raised rail performance

- **Availability** of rail has increased
  - completion of track ballast remediation project has improved track availability and extended track life longevity
  - centralised coordination of track maintenance has doubled productivity and increased the operating window
- **Utilisation** has improved by revising our scheduling methodology
  - 28% improvement in the number of train departures per day coupled with a 23% reduction in travel time
- **Rate** of railing has increased
  - revision of braking procedures to increase average train speed
  - reduction of track speed restrictions without compromising safety

Train departures per day are increasing
(index, June 2013 = 100)



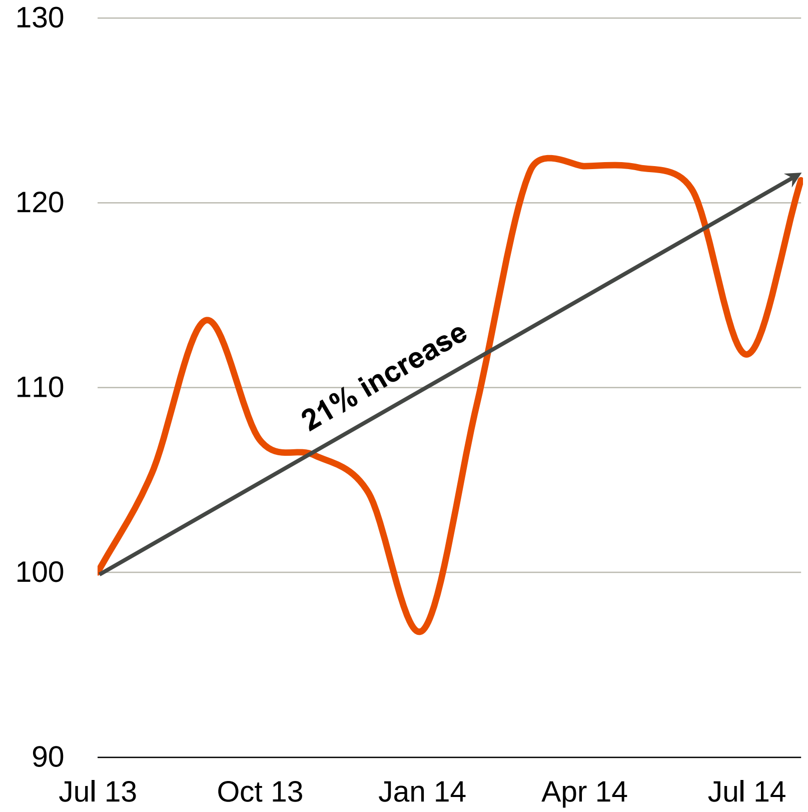
Train travel time is decreasing
(index, June 2013 = 100)



Focus on availability, utilisation and rate has raised port capability

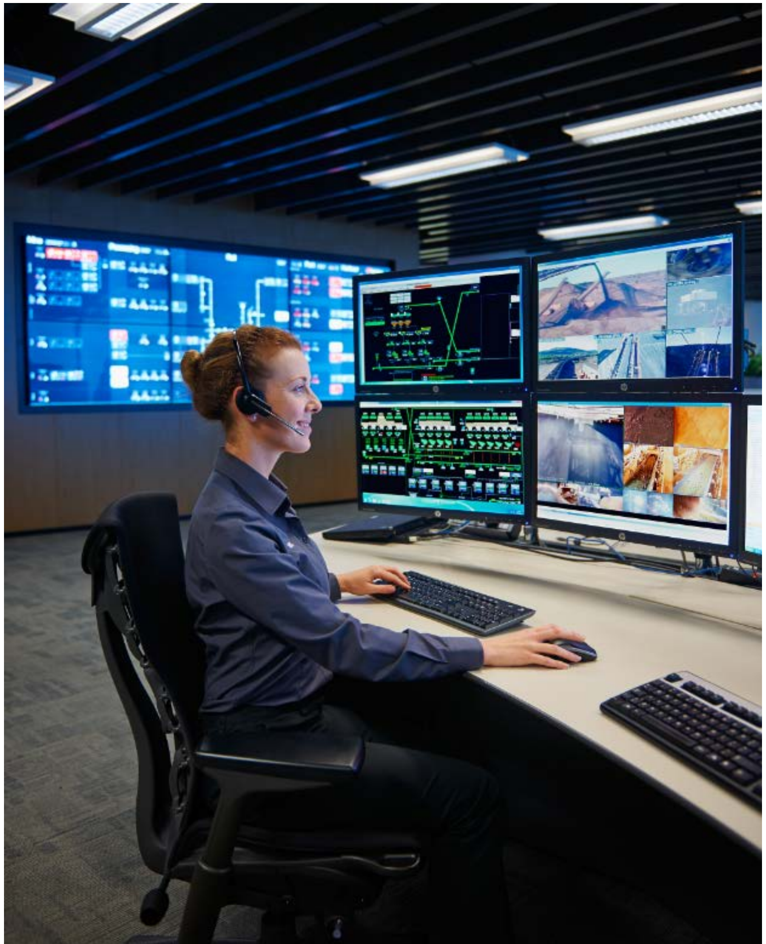
- **Availability** of car dumpers and shiploaders has increased following changes to our maintenance strategy
  – 50% reduction in electrical delays over the last 18 months
- **Utilisation** substantially enhanced through better planning and scheduling
  – regular train presentation has improved car dumper utilisation by 21%
  – improved ship sequencing and presentation at the berths
- **Rate** of port equipment lifted through a combination of initiatives
  – optimised direct to ship volumes
  – lump processing rates increased via direct loading from car dumper to rescreening plants
  – routes upgraded at low cost

Total car dumper utilisation
(index, July 2013 = 100)



Technology is a key productivity enabler

- Our technology agenda underpins the path to 290 Mtpa[1] and beyond
  - disciplined and value-based approach to technology driven by the business strategy
- Key technology enablers
  - our fully functioning Integrated Remote Operations Centre (IROC) continues to unlock capacity and synergies across the supply chain
  - autonomous haulage and drill rig trials are well advanced
  - we are actively studying best in class autonomous above rail capability
  - smarter exploration tools will substantially reduce resource definition costs



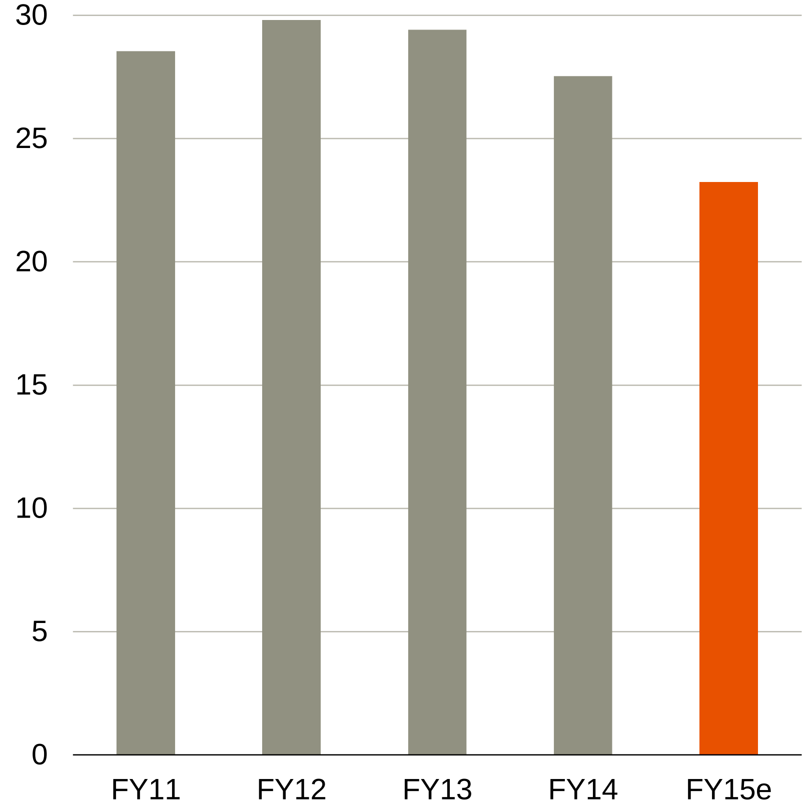
Integrated Remote Operations Centre, Perth

1. 100% basis.

Targeting FOB unit cash costs of less than US$20 per tonne

- As production grows we will maintain a relentless focus on costs
  - strong early momentum as we reduced unit cash costs[1] by 12% in H2 FY14 to US$25.89/t
- We are targeting unit cash costs[1] of less than US$20/t[2] in the medium term
- Average sustaining capital expenditure of ~US$5/t is anticipated in our five year plan
  - underpinned by our major hubs and concentrated resource footprint
- On an all-in cash basis we aim to be the lowest-cost supplier to China

A significant reduction in WAIO unit costs[1]
(US$/t)

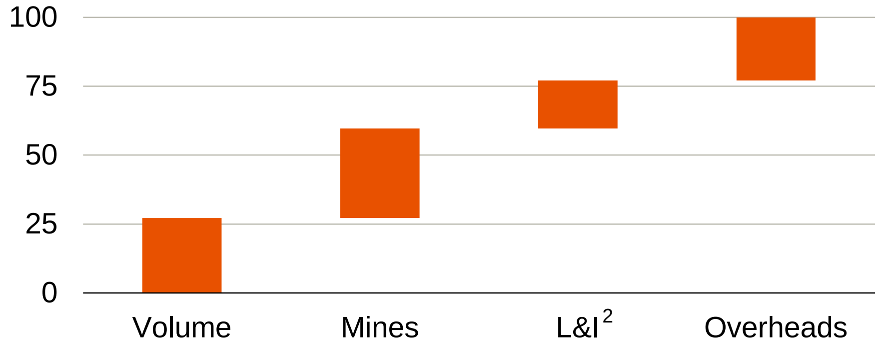


1. Unit cash costs excluding freight and royalties. FY15e is based on an exchange rate of AUD/USD 0.91.
2. Based on real 2014 terms and an exchange rate of AUD/USD 0.91.

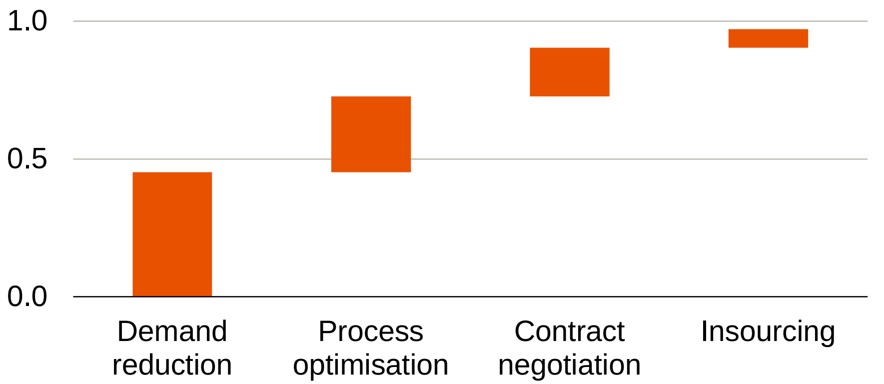
Our plans are built from the bottom up

- We are systematically targeting cost savings across the supply chain
  - equipment productivity is reducing demand for new equipment and enabling a reduction in hire gear
  - supply productivity is reducing external expenditure through lower demand, better rates and insourcing of services
  - people productivity is driving efficiencies and allowing optimisation of functional support

The pathway to unit cash costs below US$20/t[1]
(split of cost reduction, %)



~US$1 billion reduction in external expenditure by FY17[3]
(US$ billion)



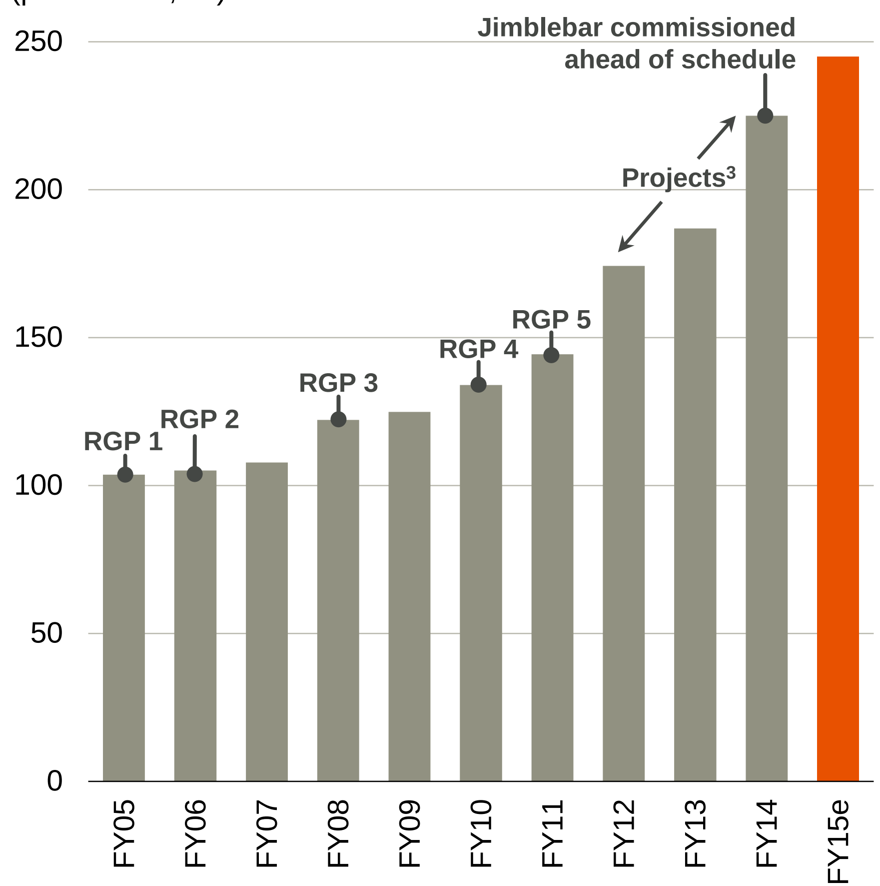
1. Unit cash costs excluding freight and royalties. Based on real 2014 terms and an exchange rate of AUD/USD 0.91.
2. L&I refers to logistics and infrastructure and includes rail, port and non-process infrastructure.
3. Annualised basis relative to FY14.

A proven track record of project delivery

- Over the last decade we invested US$25 billion in the Pilbara
- As a result we have more than doubled iron ore production in a strong pricing environment
- WAIO achieved a fourteenth consecutive annual record in FY14 of 225 Mt[1]
  - Jimblebar delivered first production six months ahead of schedule
  - supplemented by a series of volume enhancing initiatives
- Full-year guidance for FY15 is 245 Mt[1]
  - we have proven system capability significantly ahead of this rate

Outstanding project delivery capability[2]

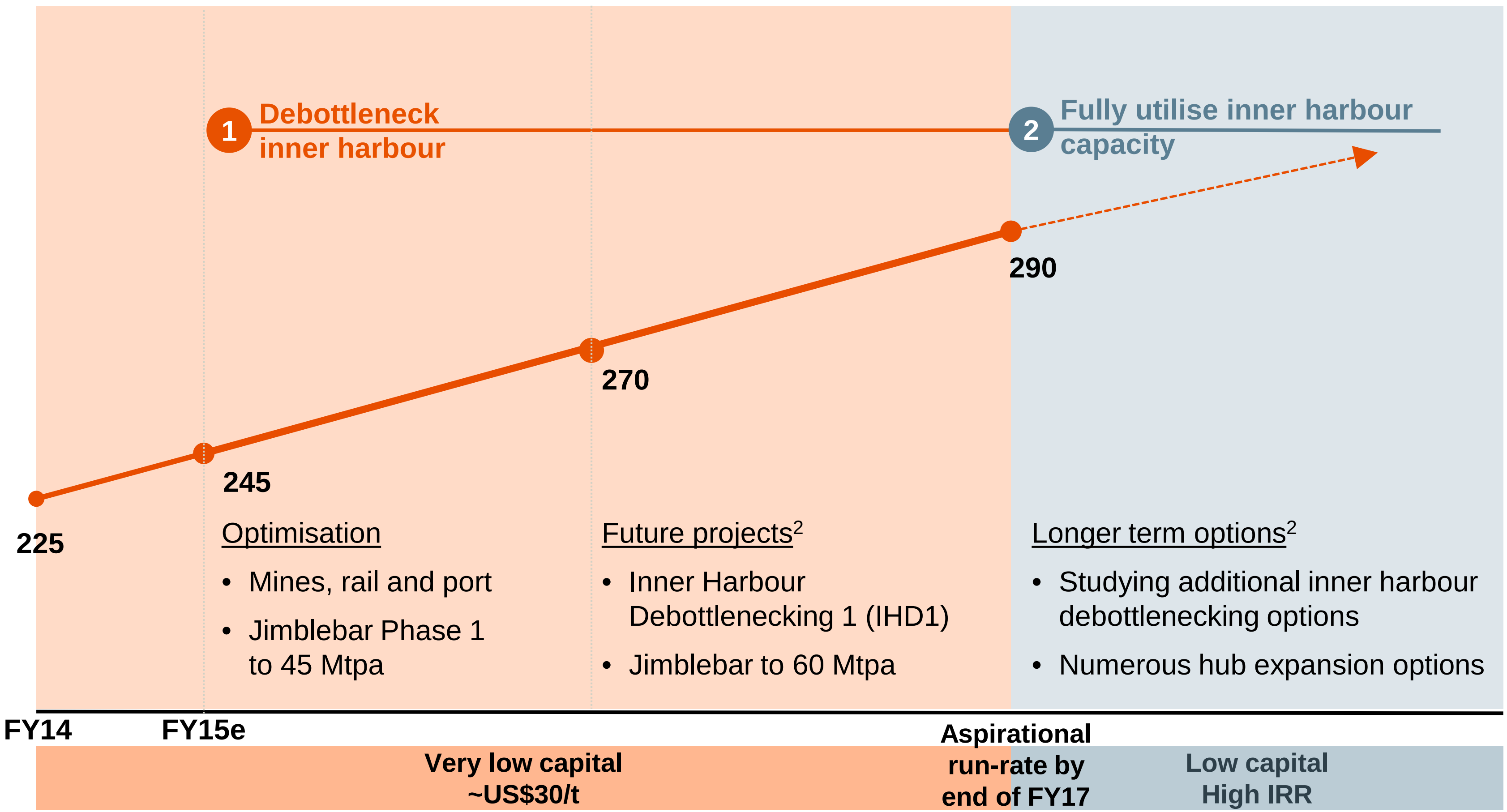
(production[1], Mt)



1. 100% basis.
2. Rapid Growth Program (RGP) milestones indicate first ore dates.
3. WAIO Port Hedland Inner Harbour Expansion, WAIO Port Blending and Rail Yard Facilities, WAIO Jimblebar Mine Expansion.

We plan to grow WAIO production by 65 Mtpa at a capital intensity of ~US$30 per annual tonne

Delivering value from our installed infrastructure[1]
(Mtpa, 100% basis)

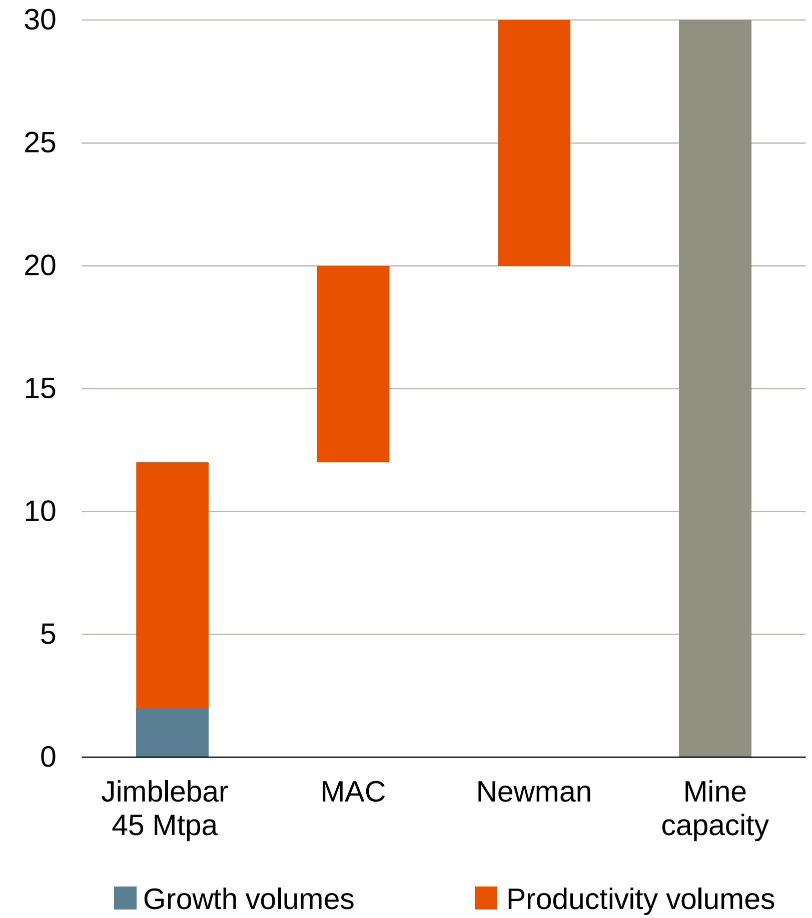


1. Represents actual production for FY14, FY15 guidance and aspirational future system run-rate.
2. Subject to Board approval.

Step 1 to 290 Mtpa – raising the capacity of our mines without fixed plant investment

- WAIO production is expected to increase by 20 Mt to 245 Mt[1] in FY15
- Beyond FY15 our relentless focus on productivity will deliver volume growth from already installed infrastructure
  - Jimblebar Phase 1 will now achieve 45 Mtpa[1]
  - Mining Area C (MAC) volumes to increase by 8 Mtpa[1]
  - Newman volumes to increase by 10 Mtpa[1]
- Our dual track rail infrastructure is capable of supporting the uplift in mine capacity
- As mine capacity increases to ~275 Mtpa[1] the bottleneck shifts to the port

Re-rating our hub capacity[1]
(FY15 baseline, Mtpa)



1. 100% basis.

Step 2 to 290 Mtpa – investing in IHD1 and Jimblebar Phase 2

- The two key components to the second step of growth to 290 Mtpa[1] have a low capital cost and offer attractive investment returns
- Inner Harbour Debottlenecking 1 will deliver ~20 Mtpa[1] of incremental port capacity
  - low-capital intensity upgrades of critical inflow and outflow routes at Nelson Point and Finucane Island
  - replacement of Reclaimer 6 and expansion of Lump Rescreening Plant 2
- Jimblebar Phase 2 will increase hub capacity from 45 to 60 Mtpa[1]
  - ore handling plant has been re-rated from 55 to 60 Mtpa to match the installed stockpile and train load-out capacity
  - primary crusher and additional mining fleet required


Shiploader, Port Hedland


Jimblebar

1. 100% basis; subject to Board approval.

Key themes

- We value safe and sustainable operations above all else
- We have the strongest resource position in the Pilbara
- A relentless focus on availability, utilisation and rate is enhancing performance across our integrated supply chain
- We are targeting FOB unit costs of less than US$20 per tonne at WAIO over the medium term and will require less sustaining capital investment than others in the industry
- We plan to grow WAIO production by 65 Mtpa at a capital intensity of approximately US$30 per annual tonne

bhpbilliton

resourcing the future

A high-quality portfolio optimised for value

Tim Cutt
President – Petroleum and Potash
October 2014

Disclaimer

Forward-looking statements

This release 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 release. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, our future revenues from our operations, projects or mines described in this release 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 U.S. 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.

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Disclaimer (continued)

Petroleum resources

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

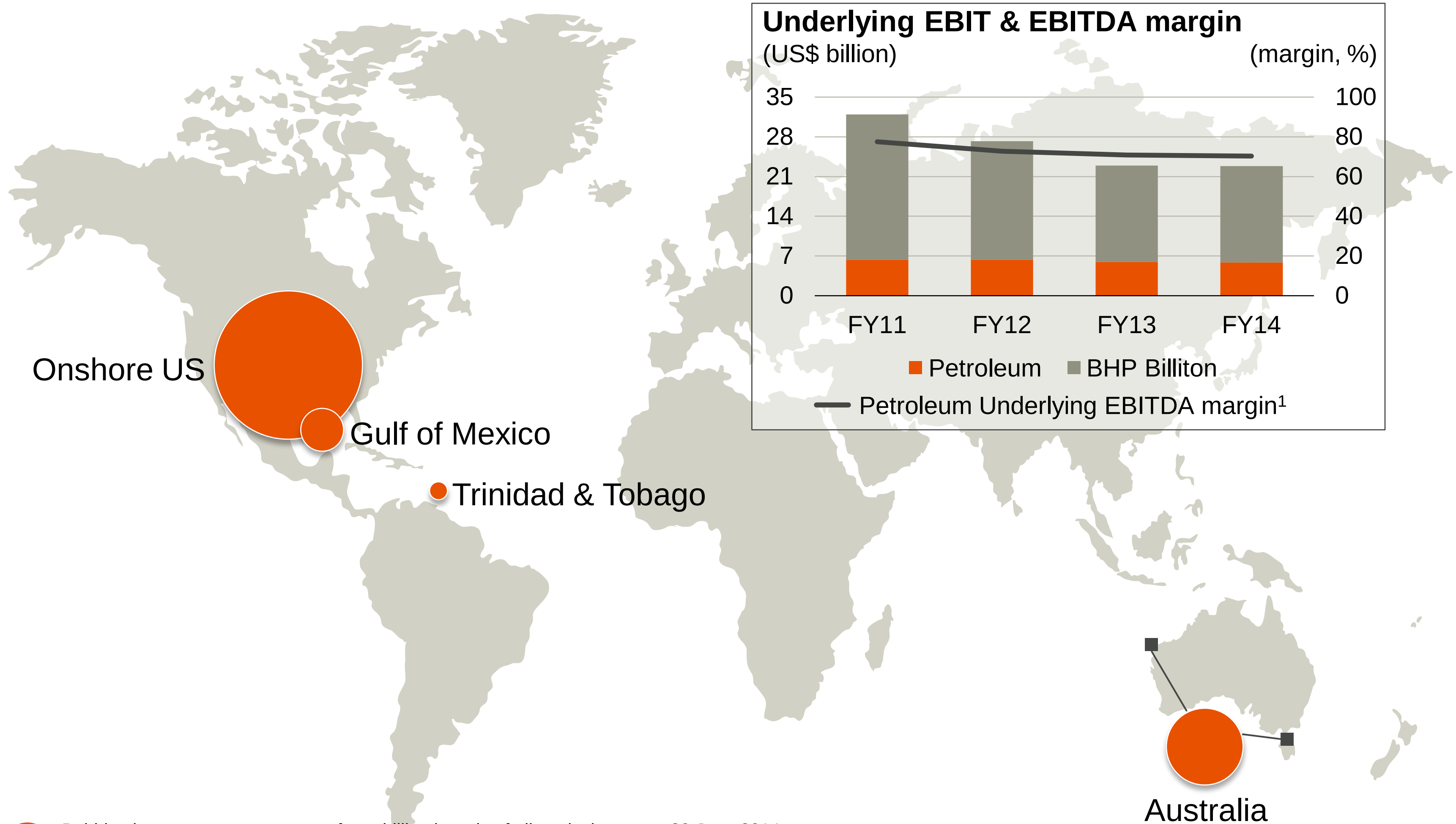
Aggregates of reserves and contingent resources estimates contained in this presentation have been calculated by arithmetic summation of field/project estimates by category. Due to portfolio effects, aggregates of proved reserves may be conservative. Reserves and contingent resources estimates have been estimated using deterministic methodology with the exception of the North West Shelf gas operation in Australia. For this project probabilistic methodology has been utilised to estimate and aggregate the proved reserves dedicated to the gas project only and represents an increment of 30 MMboe above the deterministic estimate. The barrel of oil equivalent conversion is based on 6000 scf of natural gas equals 1 boe. The reserves and contingent resources contained in this presentation are inclusive of fuel required for operations. The respective amounts of fuel for each category are provided in footnotes proximate to each resource graphic. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for reserves and contingent resources. Reserves and contingent resources estimates have not been adjusted for risk. Unless noted otherwise, reserves and contingent resources are as at 30 June 2014. Where used in this presentation, the term resources represents the sum of 2P reserves and 2C contingent resources.

BHP Billiton estimates proved reserve volumes according to SEC disclosure regulations and files these in our annual 20F report with the SEC. All unproved volumes are estimated using SPE-PRMS guidelines which allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. We have provided a list of resource terms along with their definitions in this presentation. Non-proved estimates are inherently more uncertain than proved.

Key themes

- We have a clear strategy focused on value over volume
- Our Petroleum portfolio is underpinned by large, high-quality, upstream assets
- High-return brownfield investments will maintain stable Conventional volumes
- Liquids opportunities with Tier-1 potential are the focus of our exploration program
- Our Shale business is primed to generate strong growth in free cash flow
- We will continue to simplify the portfolio for value

A large, high-quality, upstream petroleum portfolio



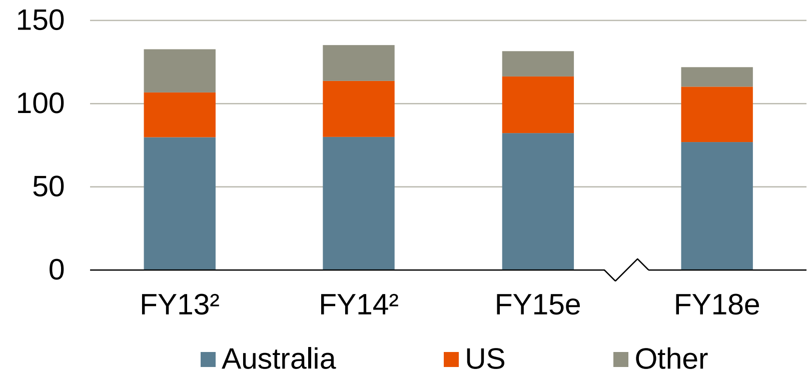
Bubble size represents resource of one billion barrels of oil equivalent as at 30 June 2014.
Portion of 1P, 2P reserves in bubbles: Onshore US=15%, 56%, GOM=37%, 59%, Trinidad & Tobago=48%, 62%, Australia=36%, 44%.
Fuel consumed in operations included: Onshore US=145 MMboe, GOM=16 MMboe, Trinidad & Tobago=2 MMboe, Australia=214 MMboe.

1. Excludes third party products.

High-return brownfield Conventional investments will offset natural field decline

- Australia and the Gulf of Mexico are our core regions with valuable infrastructure in place
- Capital expenditure of ~US$1.5 billion per annum is expected to maintain stable conventional volumes for three to five years
  - benchmark operational uptime and a water injection program at Shenzi
  - infill drilling at Atlantis and Mad Dog will offset natural decline in the medium term
  - a multi-well extension program at Pyrenees is underway
  - start up of Greater Western Flank-A at North West Shelf is on schedule for CY16
- Returns exceeding 50%[1] are achievable from these low-risk investments

Stable conventional volumes
(MMboe)



FY15 Conventional infill drilling returns

Project	Capex (BHP Billiton share)	IRR[1]
Shenzi infill well	US$98 million	>70%
Atlantis infill wells[3]	US$592 million	50% to 100%
North West Shelf[4]	US$187 million	>50%

1. After tax, based on June 2014 futures prices.
2. Excludes Liverpool Bay asset, divested in FY14.
3. Comprised of four infill wells and two workover wells.
4. Persephone two well development.

Our focused exploration program

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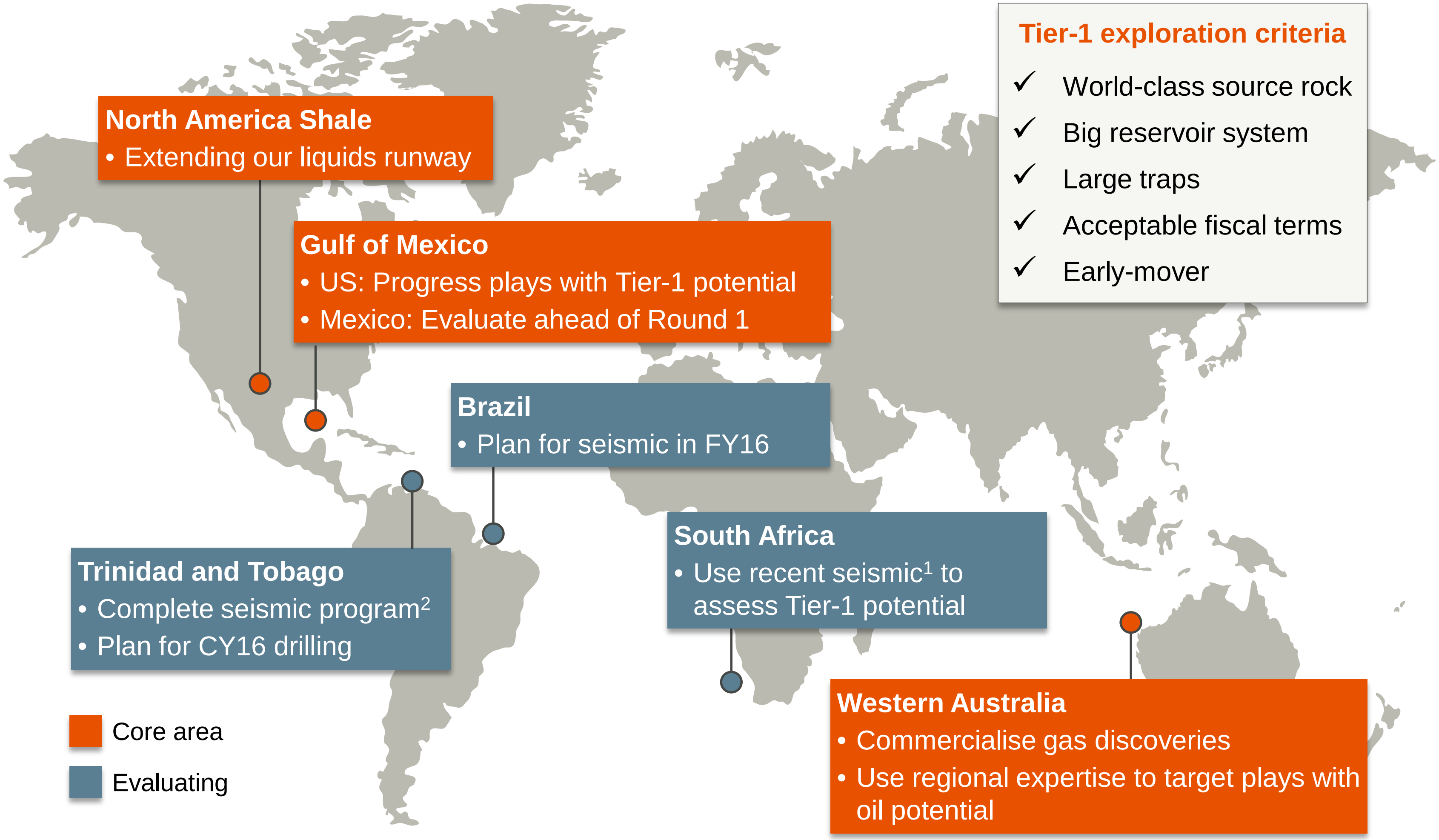

Tier-1 exploration criteria

- ✓ World-class source rock
- ✓ Big reservoir system
- ✓ Large traps
- ✓ Acceptable fiscal terms
- ✓ Early-mover

1. In FY13, BHP Billiton acquired 10,075 sq km 3D seismic in Block 3B/4B.
2. BHP Billiton is currently acquiring a 17,719 sq km survey in Blocks 5, 6, 14, 23a, 23b, 28 and 29.

Tier-1 oil potential in Trinidad and Tobago

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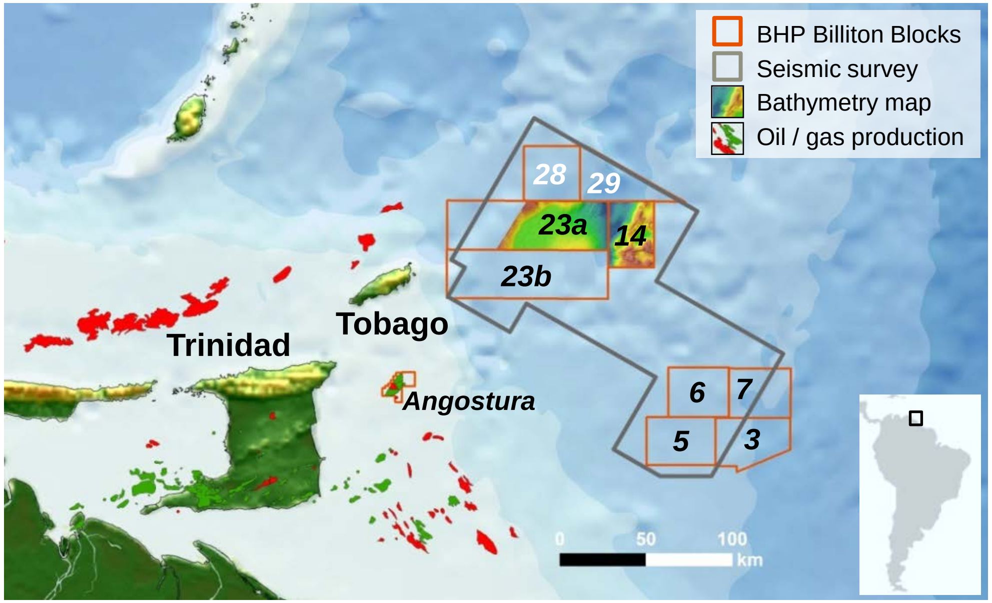
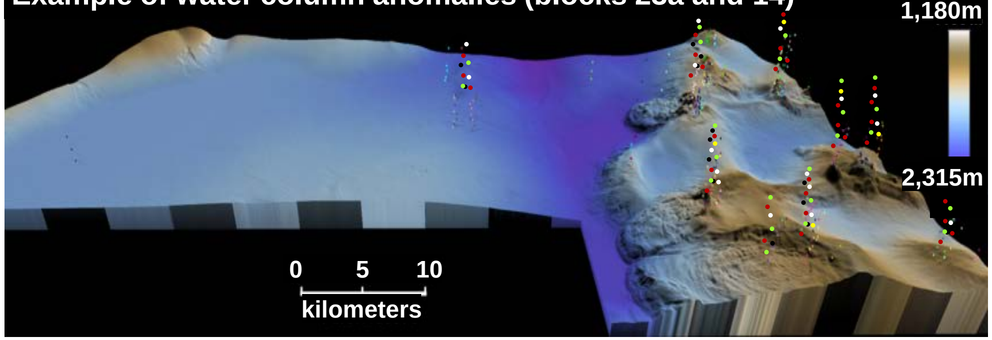
resourcing the future

- We have an established operational presence in Trinidad and Tobago with our shallow water Angostura asset
- The deepwater is largely untested and has Tier-1 oil potential
- We have a material 'early-mover' deepwater position with an average working interest of >70%
- We accessed four additional exploration blocks in CY14[1]
  - ~17,700 square kilometre seismic acquisition program[2] is progressing on schedule
  - positive seabed indications
- Anticipate initial exploration wells in CY16



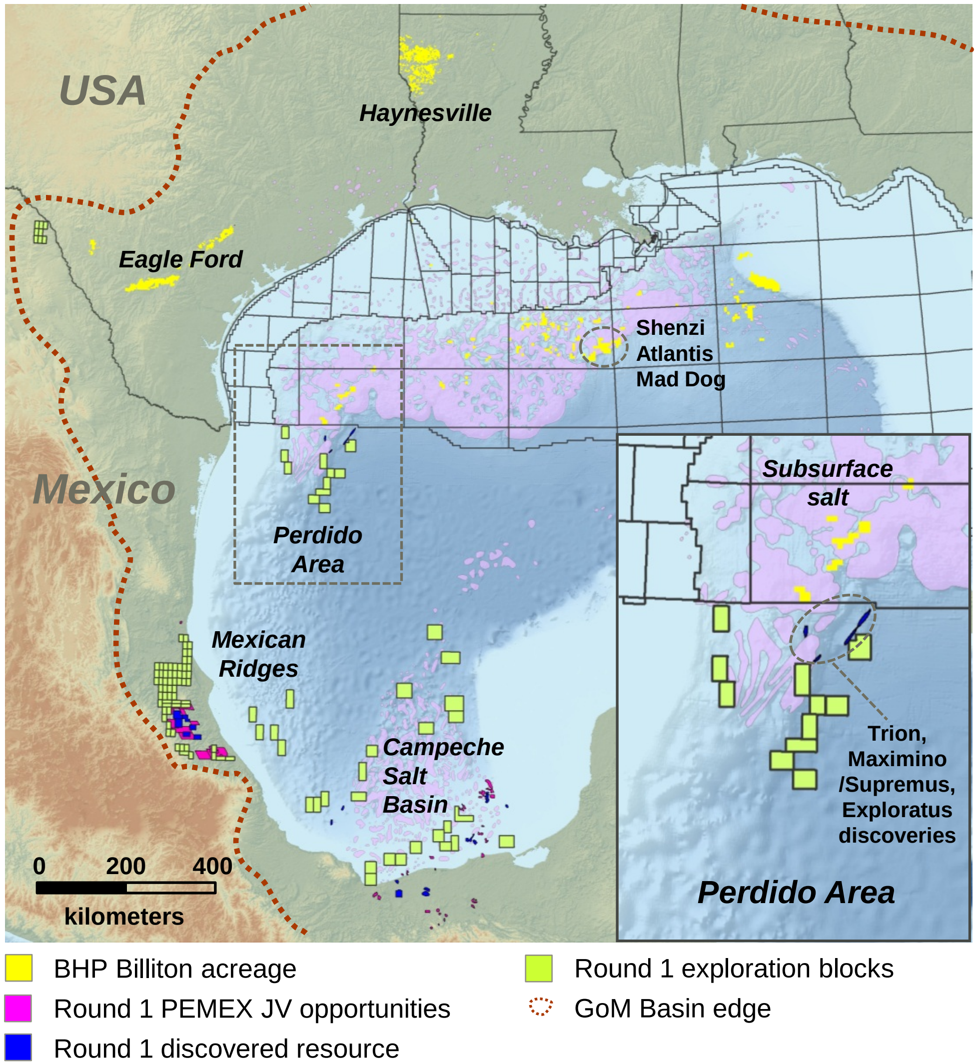
Example of water column anomalies (blocks 23a and 14)



1. Blocks 3 and 7 awarded to BHP Billiton in July 2014 with production sharing contracts currently being finalised. Blocks 14 and 23a accessed in February 2014 via a farm-in agreement with BP.
2. BHP Billiton is currently acquiring a 17,719 sq km survey in Blocks 5, 6, 14, 23a, 23b, 28 and 29.

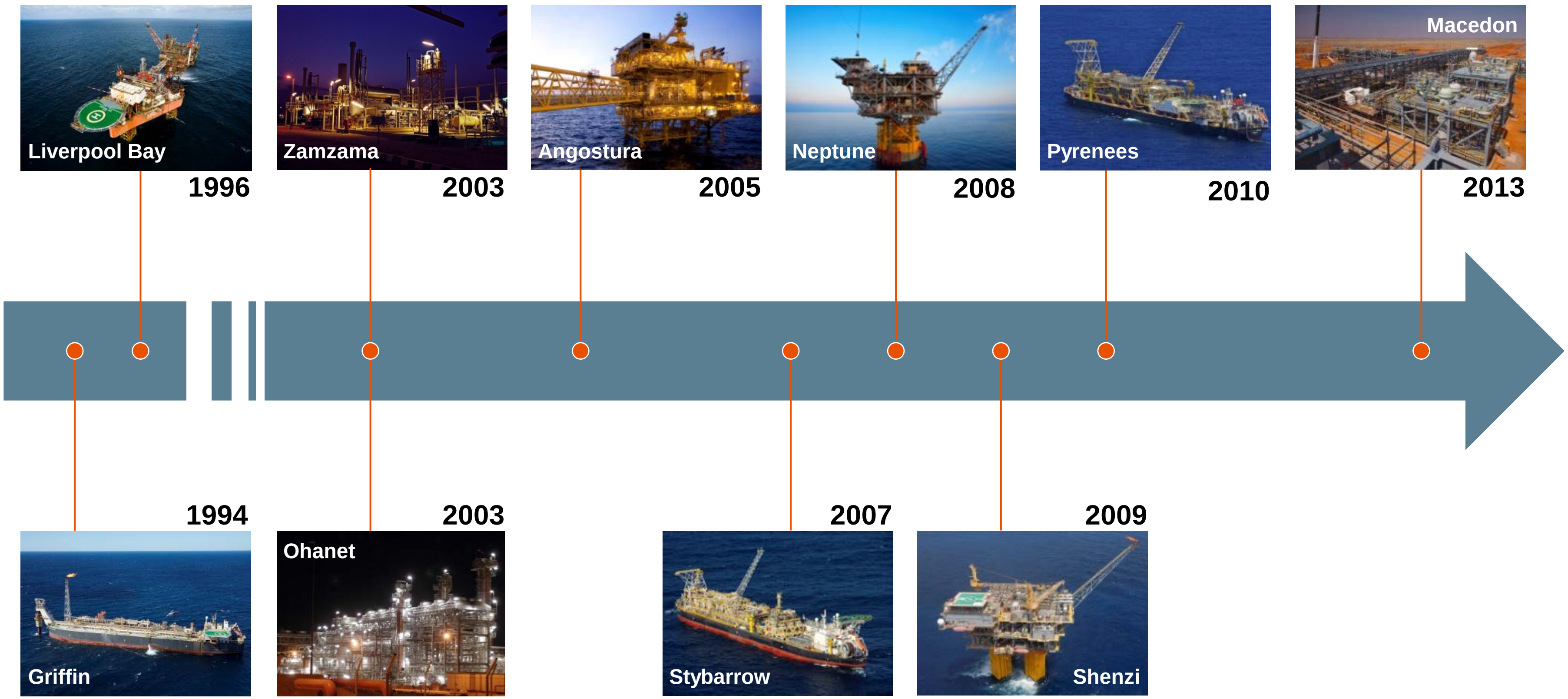
Leveraging our Gulf of Mexico expertise

- Recently executed Memorandum of Understanding with Pemex[1] to exchange technical knowledge and expertise
- The Gulf of Mexico (GoM) basin is the third highest oil producing basin in the world[2]
- We produce >350 net kboe/d and invest >80% of our Petroleum capital expenditure budget in this prolific geological basin
- BHP Billiton is well positioned to create value for shareholders and JV partners
  - the Perdido play is part of the GoM basin geology where we have deep expertise and multiple acreage positions
  - we have proven drilling, development and operating capabilities in deepwater GoM and onshore shale
- Industry awaits fiscal terms and data access



1. Petroleos Mexicanos.
2. Source: IHS; EIA.

We have proven project development capability



● BHP Billiton operated assets

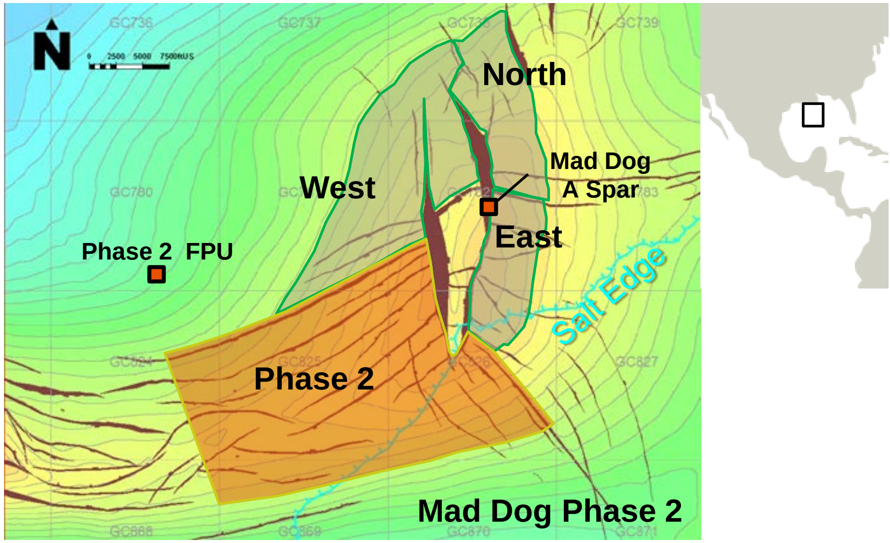
Development options competing for capital

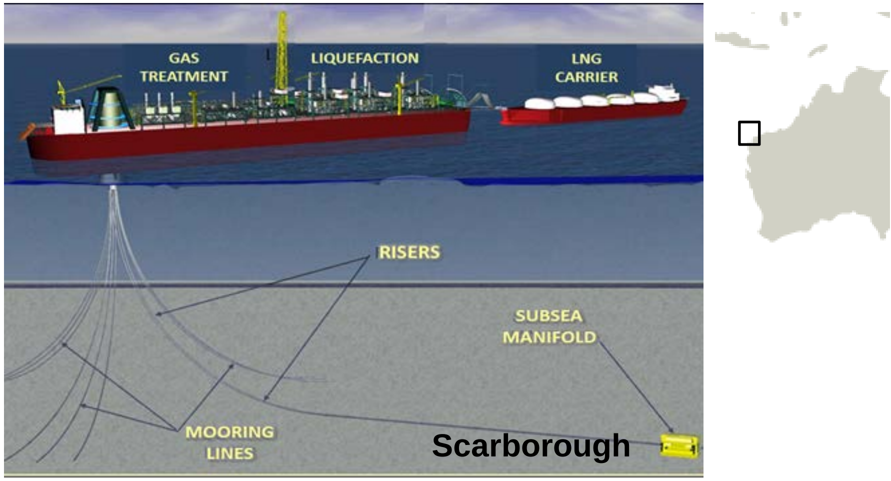
Mad Dog Phase 2

- One of the largest discovered, undeveloped oil reservoirs in the Gulf of Mexico
- Partnership is aligned on a semi-submersible floating production unit (FPU) concept
- BHP Billiton working interest 23.9%, operated by BP

Scarborough

- Early stages of project development with significant progress made
  - environmental approval received
- Floating LNG considered the lead development option
- BHP Billiton working interest 52%, operated by ExxonMobil

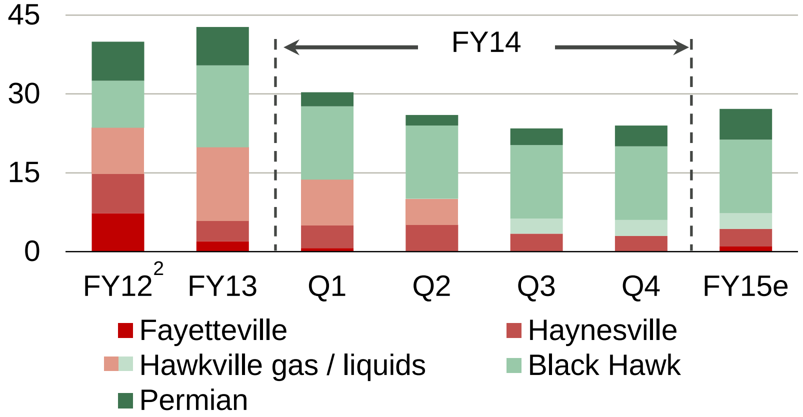




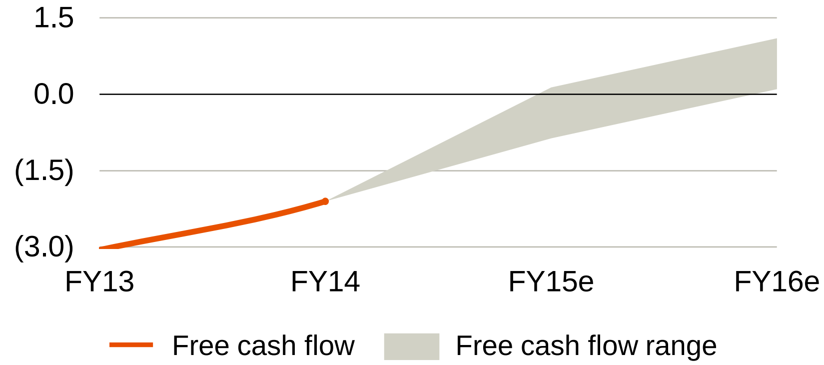
Onshore US is primed to generate strong growth in free cash flow

- We have a premier acreage position over multiple shale plays
- Strong financial performance will be supported by continued growth in liquids production
  - 50% increase in liquids production in FY15[1]
  - forecast ~200 kboe/d of liquids production from the Eagle Ford and Permian by FY17[1]
  - expecting ~14 gross operated rigs in the Permian by FY18
  - expected to be free cash flow positive by FY16 and approach US$3 billion per annum by the end of the decade
  - infrastructure spend remains ~10% of total Shale capital expenditure

Focused on developing our liquids-rich areas
(gross operated rigs)



Onshore US free cash flow scenario[3]
(US$ billion, net, nominal)

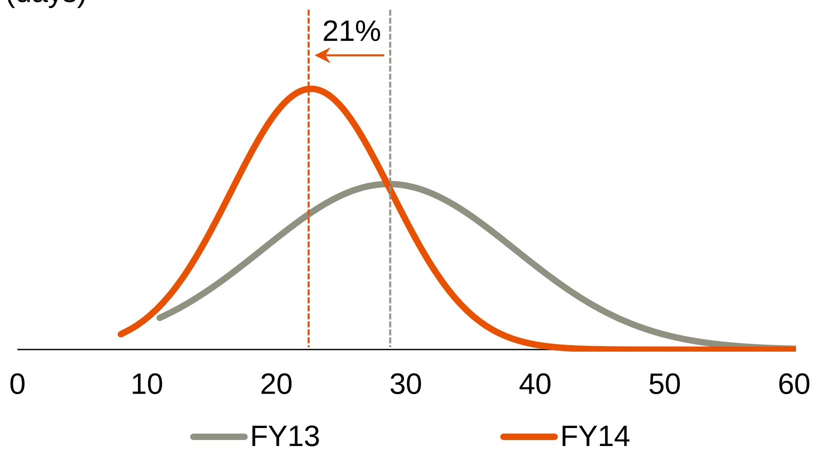


1. Production rates represent net BHP Billiton portion.
2. FY12 represents partial year of drilling (Q3 and Q4 only).
3. Forward projections are based on current development plans and September 2014 future prices.

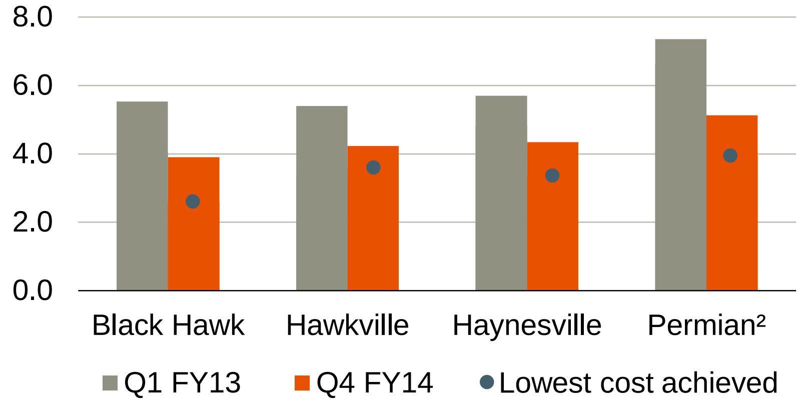
Driving improved capital efficiency through productivity

- Repetitive, manufacturing nature of shale is ideally suited to our productivity agenda
- Application of technology will ensure we achieve the best recoveries while being cost competitive
- We use internal and external benchmarking to drive 'best in class' performance
- Reduced drilling time and cost per well
  - 21% drilling time improvement in the Black Hawk in FY14
  - reduced variability in drilling performance
  - 29% decline in drilling costs in the Black Hawk from Q1 FY13 to Q4 FY14
- These efficiencies will unlock significant value over our five year, ~2,130 gross development well program

Black Hawk drilling time per well[1]
(days)



Shale drilling cost performance
(US$ million, average per well, gross)

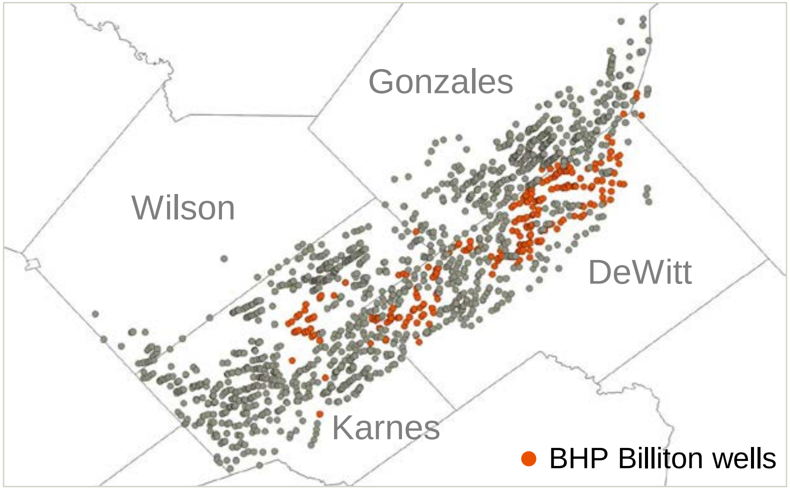


1. Drilling time from spud to rig release.
2. Based on Q2 FY13 instead of Q1 FY13 due to sample size.

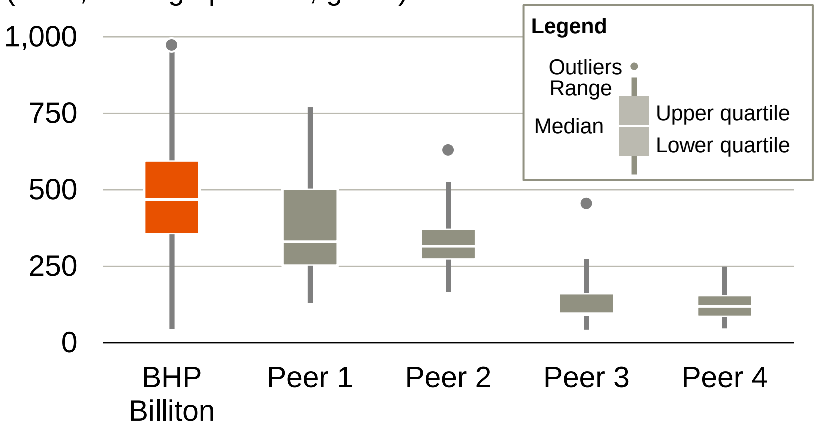
We are the top performer in Black Hawk recovered reserves

- Using low-cost initiatives to maximise recoveries and unlock substantial value
  - restricted flows
  - optimal stage spacing
  - efficient proppant placement
- We are best among peers in recovered reserves
  - initial production rates are competitive across the peer group
  - ~250 kboe ahead of peers on average three year cumulative production in the Black Hawk[1]
- Significant opportunity to replicate this success across our Onshore US business

Black Hawk producing wells[2]



Black Hawk 3 year cumulative production[1,3]
(kboe, average per well, gross)

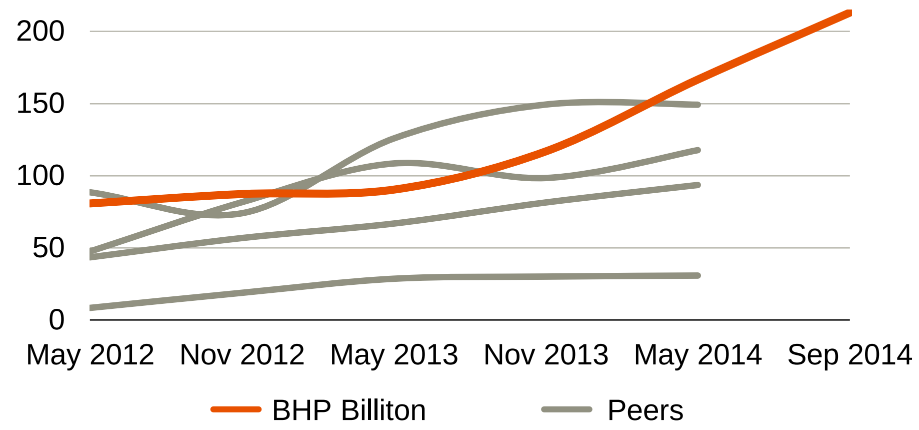


Source: IHS.
1. Based on production data from April 2009 to May 2014 (wells POL before June 2011).
2. Represents producing wells as at May 2014.
3. Represents wells with at least 3 years of production.

Building momentum in the Black Hawk

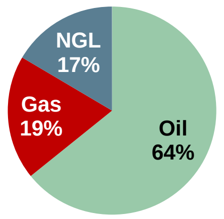
- We are a top producer in the Eagle Ford with investment prioritised on liquids-rich acreage
  - ~75% of our Onshore US drilling and development expenditure in FY14 was focused on the Eagle Ford
- Our Black Hawk acreage is in the heart of the condensate window
  - current wells generating IRRs of 65%[1] at today's prices
- The Black Hawk is expected to be the single largest producer in our Petroleum portfolio in FY15
  - 284 net producing wells at the end of FY14
  - on track to deliver 120 planned net wells in FY15

Black Hawk production rates[2]
(gross, kboe/d)



Our Black Hawk position	
FY14 initial 30-day average production rate[3]	1,140 boe/d
Median 3 year cumulative production[4]	468 kboe
Additional gross wells expected[5]	~ 840

Expected FY15 product mix

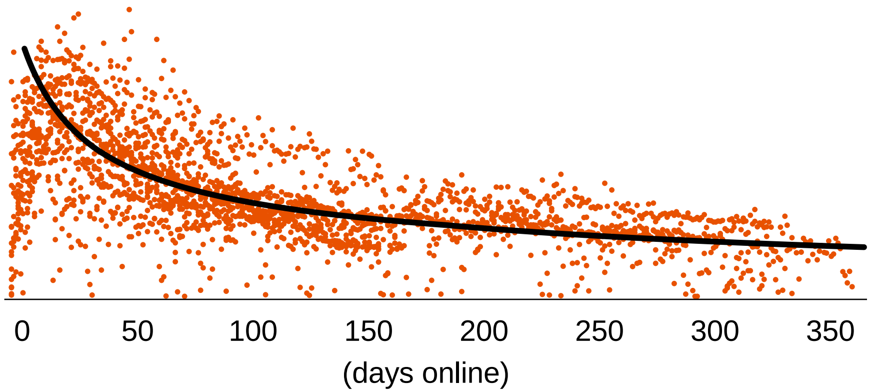


1. After tax, based on our FY15 program at September 2014 futures prices.
2. Source: IHS. Based on monthly average for the months shown; peer data not available beyond May 2014.
3. BHP Billiton data based on a 30-day average of all BHP Billiton wells.
4. Represents wells with at least 3 years of production (average per well, gross).
5. Operated wells to be added from FY15 onwards under current development plan with an average expected working interest of 52%.

Extending our liquids runway in the Permian

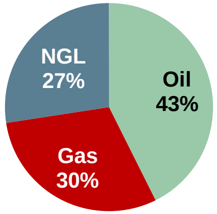
- We are leading the appraisal of the Wolfcamp with more than 75 wells drilled to date
  - extensive vertical and lateral appraisal of the resource
- We are running ahead of plan in FY15 and on track to build a 100 kboe/d business by the end of FY18[1]
  - we are delivering excellent, repeatable well results with IRRs >30%[2]
  - we are assessing options to optimise delivery of product to market including trucking, pipeline and rail
- Our Permian development plan has upside potential given multiple prospective horizons

Upper Wolfcamp well performance[3]
(gross production, boe/d)



Our Permian position	
FY14 initial 30-day average production rate[4]	1,400 boe/d
Additional gross wells expected[5]	~ 650

Expected FY15 product mix

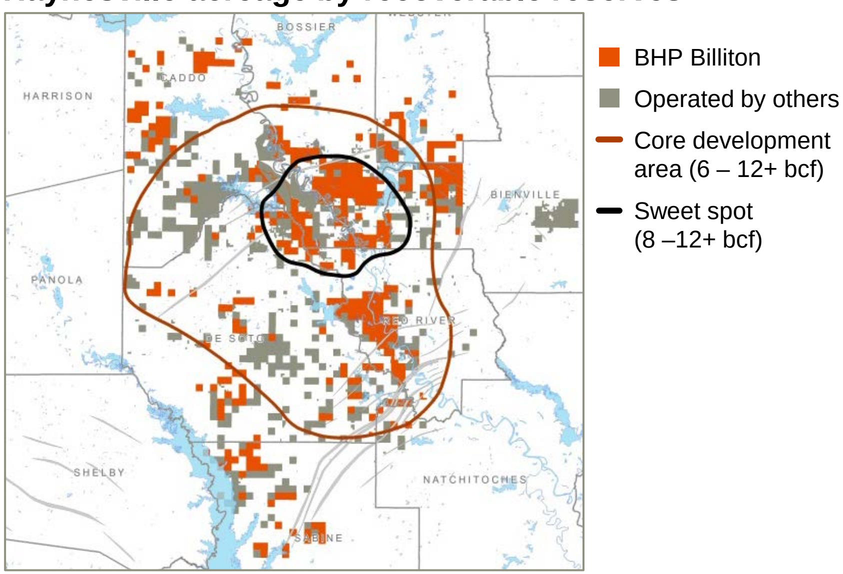


1. Production rates represent net BHP Billiton portion.
2. After tax, based on our FY15 program at September 2014 futures prices.
3. Based on actual performance of 14 wells within a core development area.
4. Based on early performance of Upper Wolfcamp wells (gross total production, excluding downtime and ramp-up).
5. Operated wells to be added from FY15 onwards under current development plan with an average expected working interest of 84%.

Generating strong returns at current prices in the Haynesville

- We have the premier acreage position in one of the most productive US shale gas plays
  - 370 net shale producing wells as at 30 June 2014[1]
- Advances in completion optimisation show potential for a significant increase in EUR
- Delivering IRRs >25%[2] at current prices

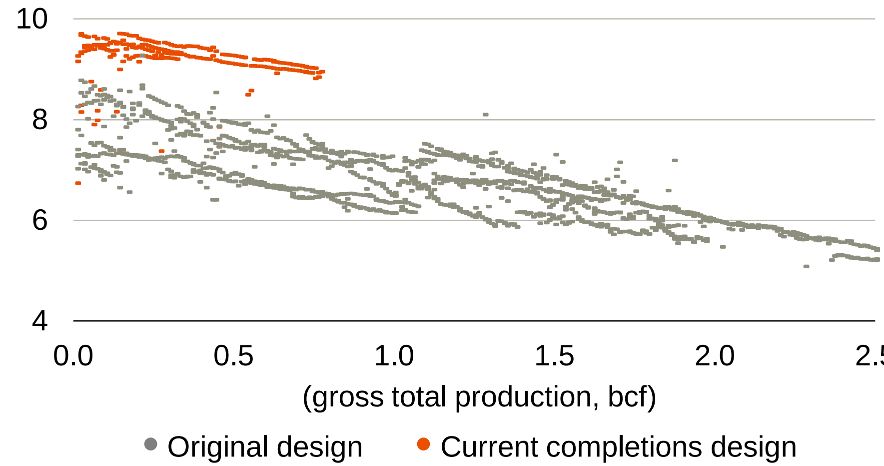
Haynesville acreage by recoverable reserves



1. Excludes conventional producing wells (approx. 592).
2. After tax, based on our FY15 program at September 2014 futures prices.

Potential for higher EUR from optimised completions

(gross production, MMcf/d)

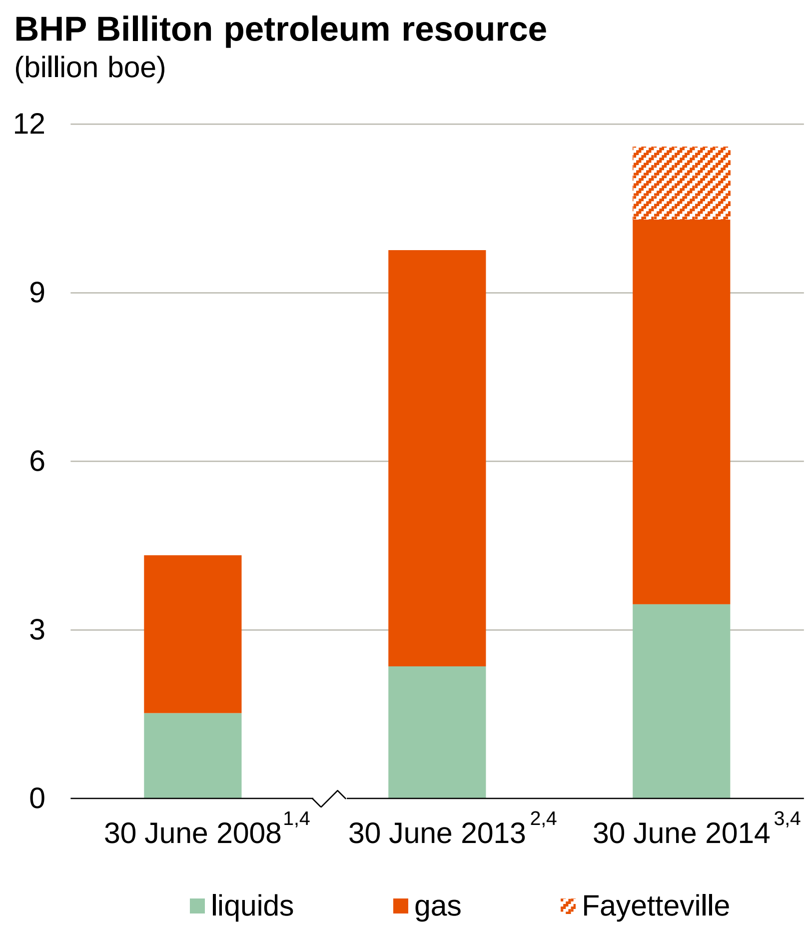


Our Haynesville position	
FY14 initial 30-day average production rate[3]	7,800 Mcf/d
Median 3 year cumulative production[4]	3.9 bcf
Additional gross wells expected[5]	~ 2,300

3. Based on early performance of 42 wells (gross total production, excluding downtime and ramp-up).
4. Represents wells with at least 3 years of production (average per well, gross).
5. Operated wells to be added from FY15 onwards under current development plan with an average expected working interest of 70%.

Simplifying the portfolio for value

- We manage the portfolio for value
  - extending our liquids runway in our Shale business through acreage optimisation
  - targeted exploration program pursuing Tier-1 Conventional oil opportunities
  - divesting smaller, more mature assets
- We are prioritising our significant, longer-term unconventional gas plays
  - planning for the full development of our high-return Haynesville resources
  - we have initiated the marketing of our Fayetteville asset
- We will only pursue divestments if full value can be realised for our owners



1. Resource classification (2008) – Proved Reserves (1P) 1,375 MMboe, Proved and Probable Reserves (2P) 2,151 MMboe, Contingent Resources (2C) 2,180 MMboe.
2. Resource classification (2013) – Proved Reserves (1P) 2,563 MMboe, Proved and Probable Reserves (2P) 6,501 MMboe, Contingent Resources (2C) 3,259 MMboe.
3. Resource classification (2014) – Proved Reserves (1P) 2,443 MMboe, Proved and Probable Reserves (2P) 6,234 MMboe, Contingent Resources (2C) 5,365 MMboe.
4. 2008 resources exclude fuel consumed in operations, 2013 and 2014 resources include 280 MMboe and 214 MMboe fuel consumed in operations respectively.

Key themes

- We have a clear strategy focused on value over volume
- Our Petroleum portfolio is underpinned by large, high-quality, upstream assets
- High-return brownfield investments will maintain stable Conventional volumes
- Liquids opportunities with Tier-1 potential are the focus of our exploration program
- Our Shale business is primed to generate strong growth in free cash flow
- We will continue to simplify the portfolio for value

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Glossary of selected terms

Reserves

Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.

1P 1P is equivalent to proved reserves and is also commonly called P1. It denotes a low estimate scenario of petroleum reserves.

2P 2P is equivalent to the sum of proved reserves plus probable reserves. It denotes the best estimate scenario of petroleum reserves.

P2 P2 is equivalent to probable reserves.

EUR Estimated Ultimate Recovery (best estimate basis).

Contingent Resources

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources.

1C Denotes the low estimate scenario of contingent resources.

2C Denotes the best estimate scenario of contingent resources.

Deterministic Methodology

A discrete value or array of values for each parameter is selected based on the estimator's choice of the values that are most appropriate for the corresponding resource category. A single outcome of recoverable quantities is derived for each deterministic increment or scenario.

Probabilistic Methodology

A distribution representing the full range of possible values for each input parameter is developed and a range of outcomes are statistically derived for each scenario.

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