Maximising the potential of our unique orebodies

Peter Beaven
Chief Financial Officer
24 November 2014

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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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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

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Statement of JORC resources

Mineral Resources

The information in this presentation that relates to the FY2014 Mineral Resources (inclusive of Ore Reserves) was first reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2014 BHP Billiton Annual Report on 25 September 2014.

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

Mineral Resources are reported by S. O'Connell (MAusIMM) – Olympic Dam, L. Soto (MAusIMM), M Cortes (MAusIMM, both employed at Minera Escondida Limitada) – Escondida, Pampa Escondida, Pinta Verde, R. Turner (MAusIMM, employed by Golder Associates) – Chimborazo, M. Tapia (MAusIMM) - Cerro Colorado and Spence – combined as Pampa Norte, L. Canchis (MAusIMM, employed by Minera Antamina SA) - Antamina,

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

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

Mineral Inventory classifications

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Mineral Resources

Table 1

Deposit	Ore Type	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	FY14 ROM production (Mt)	Resource Life[3] (Years)	BHP Billiton interest (%)
Copper							
Escondida[1]	All	5,750 @ 0.65% Cu	4,070 @ 0.53% Cu	16,400 @ 0.48% Cu	148	>100	57.5
Pampa Norte[2]	All	860 @ 0.6% Cu	1,130 @ 0.48% Cu	1,100 @ 0.40% Cu	52	59	100
Spence	Oxide	49 @ 0.85% Cu	6.7@ 0.73% Cu				
	Low-grade oxide	7@ 0.26% Cu	56 @ 0.24% Cu	26 @ 0.17% Cu			
	Supergene sulphides	145 @ 0.92% Cu	50 @ 0.59% Cu	4 @ 0.49% Cu			
	Transitional sulphides	24 @ 0.75% Cu	3.5 @ 0.51% Cu				
	Sulphide[4]	515 @ 0.47% Cu	795 @ 0.45% Cu	1,010 @ 0.39% Cu			
Olympic Dam	All	1,270 @ 0.95% Cu, 0.29kg/t U_3O_3, 0.4g/t Au, 2g/t Ag	4,680 @ 0.78% Cu, 0.24kg/t U_3O_3, 0.32g/t Au, 2g/t Ag	3,890 @ 0.72% Cu, 0.25kg/t U_3O_3, 0.24g/t Au, 1g/t Ag	11	>100	100
Antamina	All	240@ 0.91% Cu, 10g/t Ag, 0.6% Zn	827@ 0.88% Cu, 10g/t Ag, 0.7% Zn	1020@ 0.82% Cu, 10g/t Ag, 0.6% Zn	45	46	33.8

1. Escondida includes Escondida, Pampa Escondida, Pinta Verde, and Chimborazo.
2. Pampa Norte is the sum total of Spence and Cerro Colorado.
3. Resource life is estimated from the FY14 classified Mineral Resources divided by the FY14 production rate on a 100% basis.
4. The sulphide ore type is equivalent to hypogene mineralisation.

Key themes

- We value safe and sustainable operations above all else
- We have a unique portfolio of four large, long-life, low-cost, expandable assets concentrated in Chile, Peru and Australia
- Our proactive approach to address industry-wide challenges is a key differentiator
- We have delivered substantial unit cost savings with more to come
- We are focused on maximising the utilisation of our installed infrastructure through low-capital intensity projects with returns significantly exceeding 20%
- Our compelling suite of longer-term growth projects could support total copper production capacity of well over 2.0 Mtpa with first quartile average C1 costs
- Our world-class resource base provides significant optionality for decades to come

We value safe and sustainable operations above all else

Operating safely and in control

- We have a strong and stable safety performance record underpinned by our focused approach to managing material risks

Managing our environmental footprint

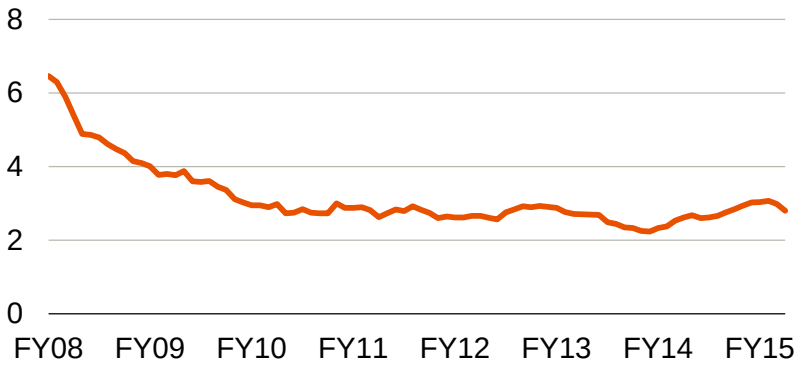
- We are reducing our CO_2 emissions by switching to gas fired power generation in Chile
- Our desalination project at Escondida will substantially reduce non-renewable water usage

Making a positive contribution to our communities

- We have invested more than US$200 million in social programs over the last five years
- We are working to improve the quality of life in Antofagasta via the creation of the CREO Plan[2]
- We have received an ICARE[3] Award in recognition of our contribution to Chile's development

A strong and stable safety performance

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




San Pedro de Atacama library, Chile

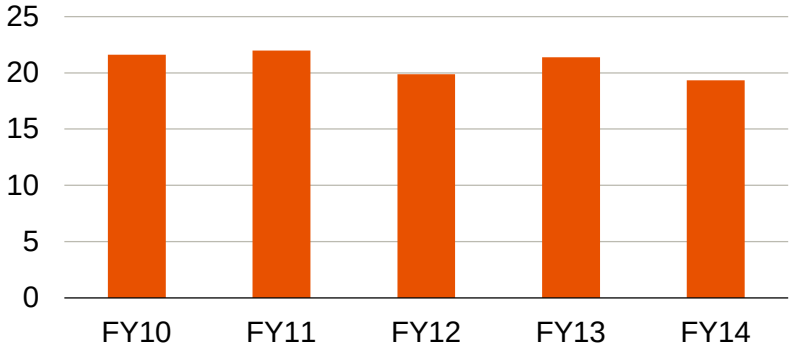
1. Total Recordable Injury Frequency (TRIF) for Escondida, Pampa Norte, Cannington and Olympic Dam.
2. A long term plan supported by the OECD to improve quality of life in Antofagasta, aligning public and private investment with citizen participation.
3. Instituto Chileno de Administración Racional de Empresas.

Copper – a key pillar of BHP Billiton

- Our Copper business has delivered exceptional returns over the last five years
  - 21% of total BHP Billiton production[1]
  - average Underlying EBIT margin of 42%
  - US$26.7 billion of Underlying EBIT representing 21% of the Group total
  - invested US$13.3 billion representing 17% of the Group total
  - generated an average return on net operating assets of 34%[2]

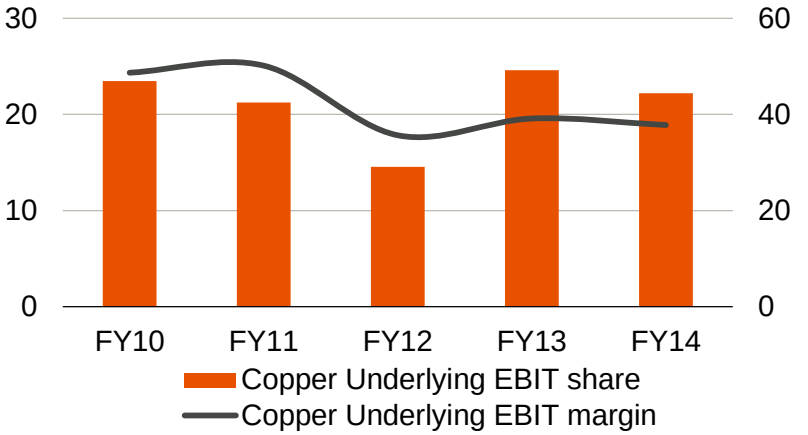
A major contributor to production[1]

(% of BHP Billiton production)



A significant contributor to earnings

(% of BHP Billiton EBIT) (% Underlying EBIT margin)



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 FY10 average realised prices.
2. Represents Underlying EBIT divided by Net Operating Assets.

A simple portfolio of unrivalled quality

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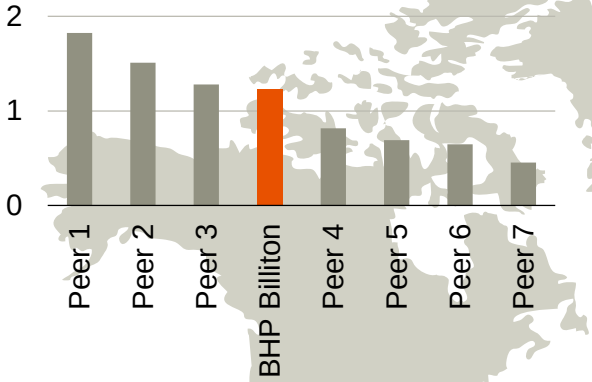
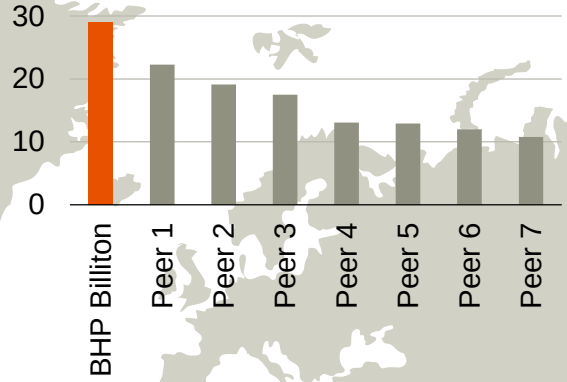
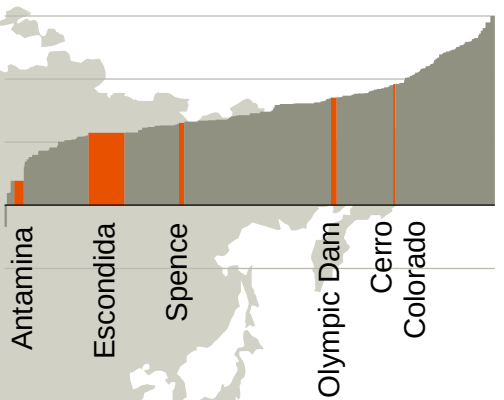
A portfolio of some of the largest…
(FY14 attributable production, Mt)

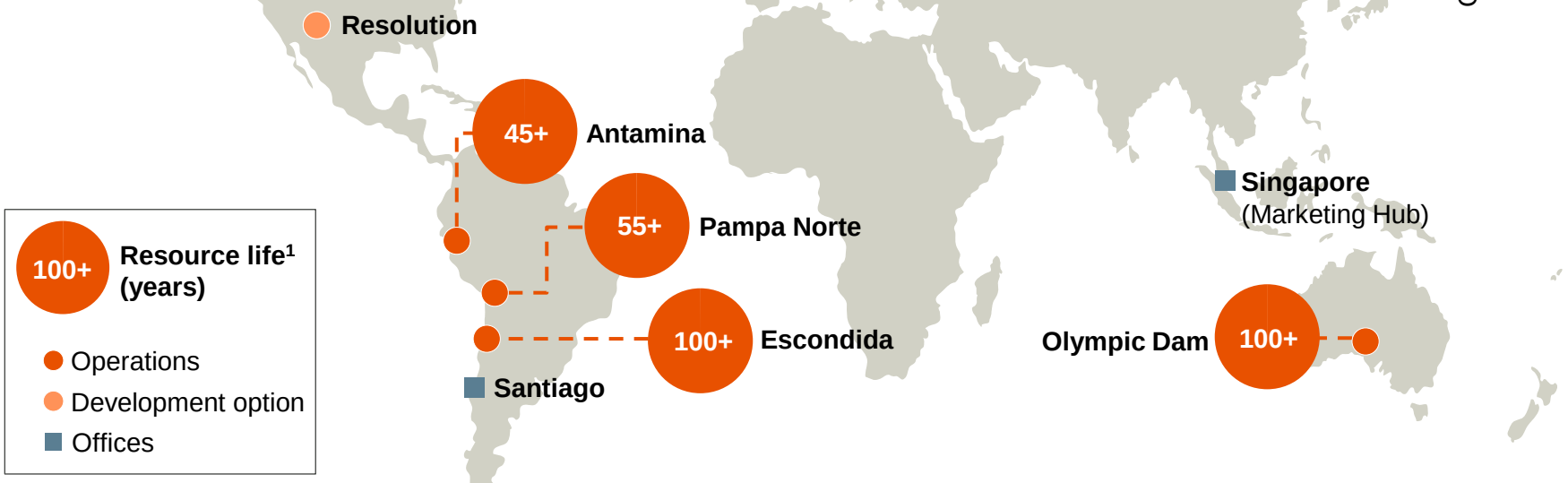


long-life, expandable…
(net equity ownership resources, Mt)



low-cost assets in the industry
(CY14 C1 cash costs, US$/lb)





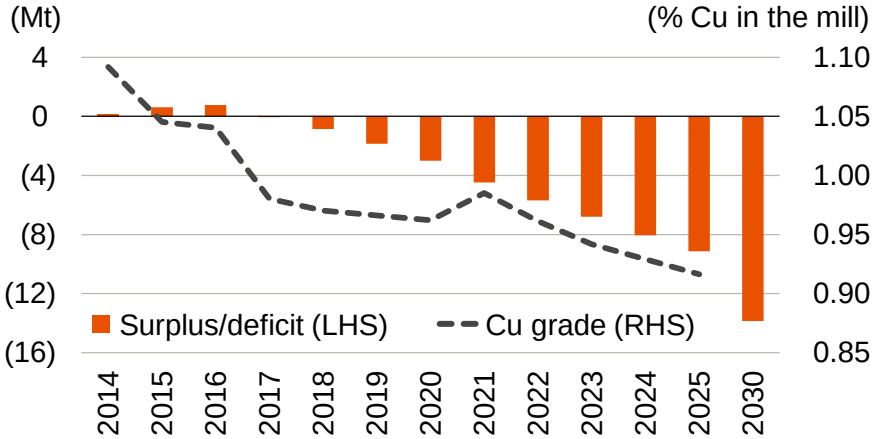
Source: Production data based on company reports and BHP Billiton analysis. C1 cost curve based on Wood Mackenzie data for peers and BHP Billiton data for own assets.

1. Resource life is estimated from the mineral resource divided by the FY14 production rate on a 100% basis. A breakdown of Mineral Resource by category is provided in Table 1, slide 4.

Industry-wide challenges

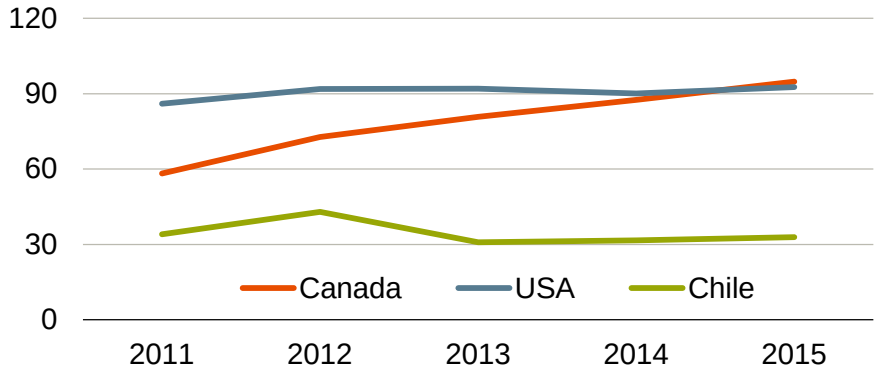
- As copper porphyries mature, a significant deficit is expected to emerge beyond 2018
  - grade decline, higher strip ratios and longer cycle times underpin an attractive industry structure
- Productivity in core producing regions remains a key industry challenge
  - labour inflation, rising input costs and capital-intensive orebodies significantly impact the cost of global supply
- Substantial requirement for desalination capacity to manage water constraints
- More expensive sources of fuel will be required to ensure security of supply
- With a differentiated approach to productivity, sustainable water and power solutions and our capital-efficient growth options, BHP Billiton is well positioned to outperform

Copper grade decline will lead to a deficit market[1]



Productivity varies significantly across core regions

(kt, material mined per employee)



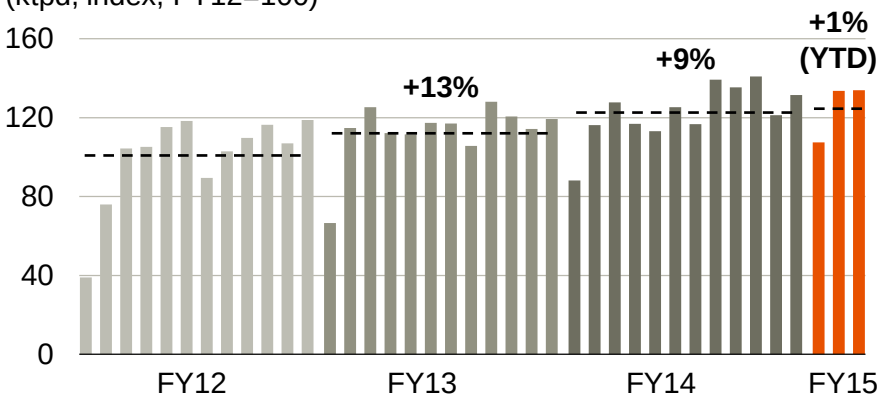
Source: Wood Mackenzie and BHP Billiton – industry-wide sample of 12 Chilean and 11 North American open pit mines.

1. Production from current operating mines and committed new projects, copper grade data only available until 2025.

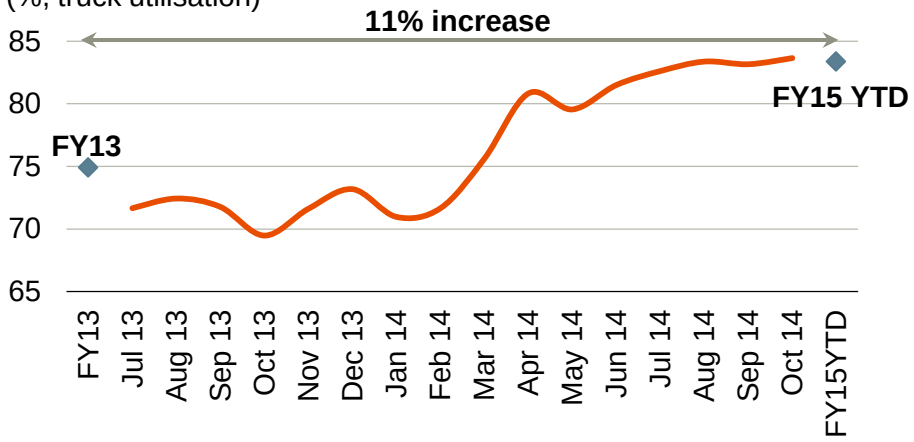
Maximising the utilisation of installed capacity

- We are leveraging our common systems and processes to drive continuous performance improvement
- Our focus on maximising bottleneck throughput delivered strong results in FY14
  - record material milled at Antamina
  - record material mined at Olympic Dam
  - 9% increase in mill throughput at Escondida
  - 13% increase in ore processed at Spence
- We also look beyond the bottleneck to improve underlying performance and reduce variability
  - Escondida truck utilisation has increased by 11% since FY13[1,2]
- We expect to achieve FY15 copper production guidance of 1.8 Mt as we manage water and power constraints and industrial relations

Improving mill performance at Escondida
(ktpd, index, FY12=100)



Improving truck utilisation at Escondida[1,2]
(%, truck utilisation)

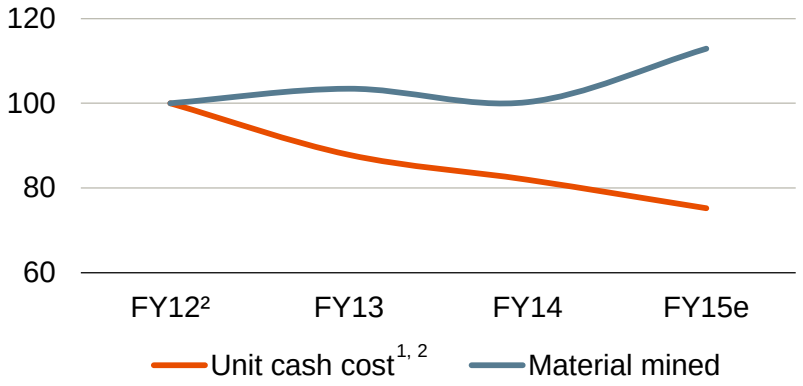


1. Data adjusted to exclude impact of industrial activity during September 2014.
2. Data based on primary haulage fleet.

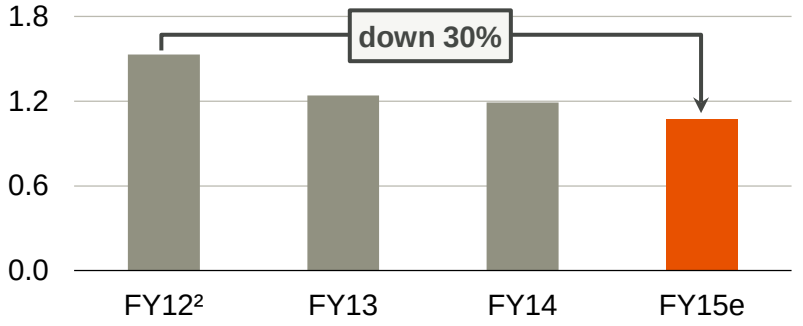
We remain cost competitive despite grade decline

- We are preserving our competitive cost position despite declining grades across the Copper business
  - FY15 material mined is expected to be 13% higher than FY12
  - unit costs[1] are expected to decline by 25%[2] over the same period
- We are forecasting a 30% reduction in Escondida's FY15 unit costs relative to FY12

Moving more tonnes at lower cost
(index, total Copper business, FY12=100)



Remaining cost competitive at Escondida
(US$/lb, unit cash costs[1,2])

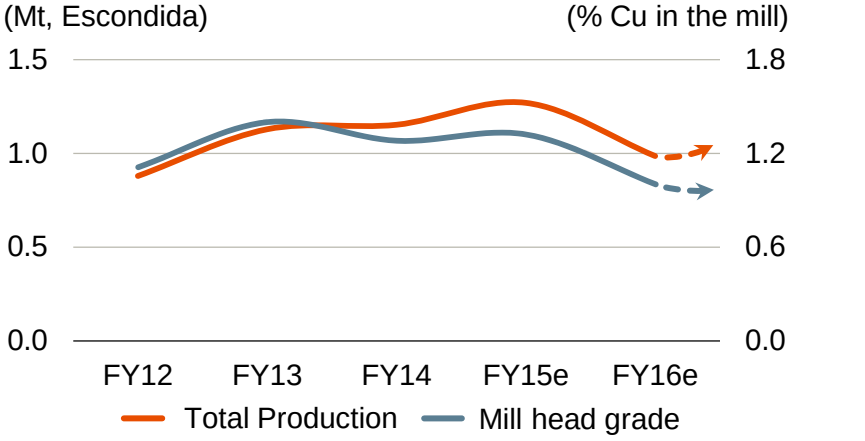


1. Unit cash costs on a nominal basis excluding treatment and refining charges. FY15e is based on an exchange rate of USD/CLP 568.
2. FY12 includes an adjustment to the reported figures for the effect of IFRIC 20 on deferred stripping.

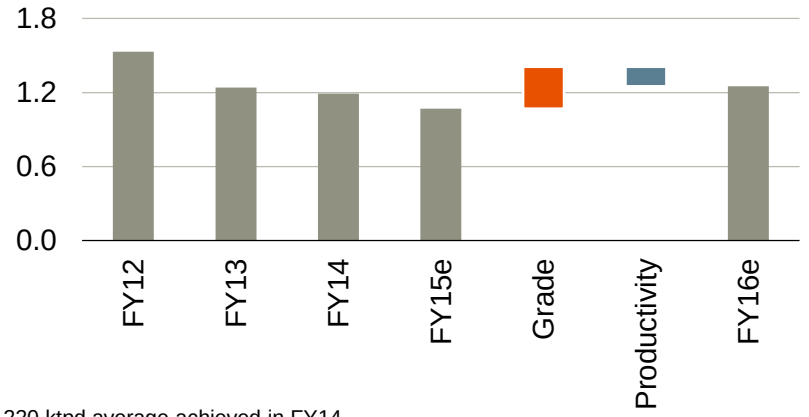
Addressing grade variability at Escondida

- Following three years of strong production growth at Escondida, expected year on year grade decline of 24% in FY16 will impact volumes
- FY16 represents the low point in production for the remainder of the decade, despite continued grade decline
  - significant productivity improvements will partially offset lower grades in FY16
- OGP1[1] and the Los Colorados Extension will deliver a ~70%[2] increase in total throughput, underpinned by our water and power solutions
  - improved mine design will access high-grade ore adjacent to Los Colorados and return our mill head grade to 1% from the early 2020s
- Post commissioning of the EWS[1] in CY17, with three concentrators installed, Escondida can maintain production for a decade without the need for any further major capital investment

Grade decline will impact volumes in the short term



Offsetting grade decline with greater productivity



1. OGP1: Ogranic Growth Project 1; EWS: Escondida Water Supply project.
2. Three concentrators with potential to increase throughput capacity to ~375 ktpd relative to the 220 ktpd average achieved in FY14.
3. Unit cash costs on a nominal basis excluding treatment and refining charges. FY15e is based on an exchange rate of USD/CLP 568. FY16e is based on an exchange rate of USD/CLP 584. FY12 includes an adjustment to the reported figures for the effect of IFRIC 20 on deferred stripping.

Our three concentrator strategy will offset grade decline at Escondida

- We are considering extending the life of the Los Colorados concentrator to FY30
  - enables utilisation of three concentrators with a combined throughput capacity of ~375 ktpd
  - requires new 110 ktpd crusher and conveying capacity as existing system will feed OGP1
  - the revised mine plan retains access to the majority of high-grade ore for OGP1
  - underpinned by existing water supply, EWS and further water management optimisation
  - will be fed by diverting ore from the sulphide leach stream, increasing overall recoveries with no increase to material movement
- An exceptionally low-capital intensity option which will defer the requirement for OGP2 and Los Colorados demolition capital
- Expected to move into pre-feasibility in H1 CY15, subject to approval, with ramp-up in FY18 following EWS commissioning

We will retain access to higher grade ore

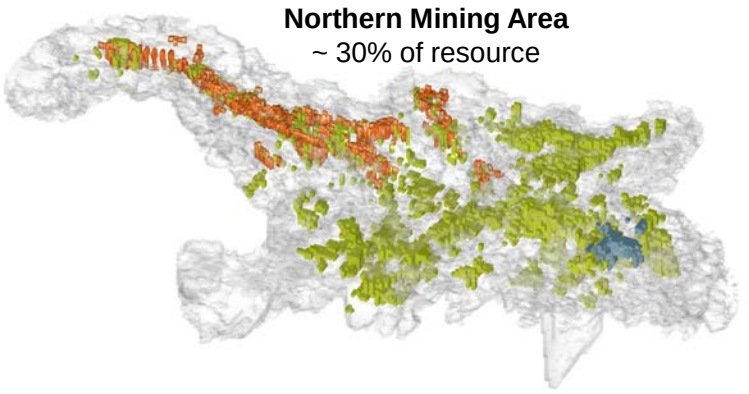
Our water and power solutions are key enablers

- Water availability is the bottleneck at Escondida until FY18
- Our US$3.4 billion (100% basis) desalination facility at Escondida is on schedule for commissioning in CY17
  - enables our three concentrator strategy at a competitive cost of production
  - ensures the long-term viability of our operations in a sustainable manner
- We have awarded a long-term power contract to underpin the development of a 517 MW gas-fired plant in Chile
  - the project will be commissioned in CY16 and supply the future power needs of Escondida and Cerro Colorado

Debottlenecking Olympic Dam capacity to 235 ktpa

- We plan to increase copper production capacity at Olympic Dam by ~50 ktpa[1] from FY18
  - expanding mine footprint into the Southern Mining Area to access higher grade ore and increase total ore hoisted to 11 Mtpa
  - grades will recover to >2.2% by FY20
  - enables full utilisation of the bottleneck at the smelter and refinery
- Increased volumes and additional cost savings will place Olympic Dam in the first to second quartile of the C1 cost curve
- Requires US$200 million of surface debottlenecking capital and the acceleration of long-term drilling plans and mine development
- Underground mine development is currently in execution

Expanding our mining footprint at Olympic Dam

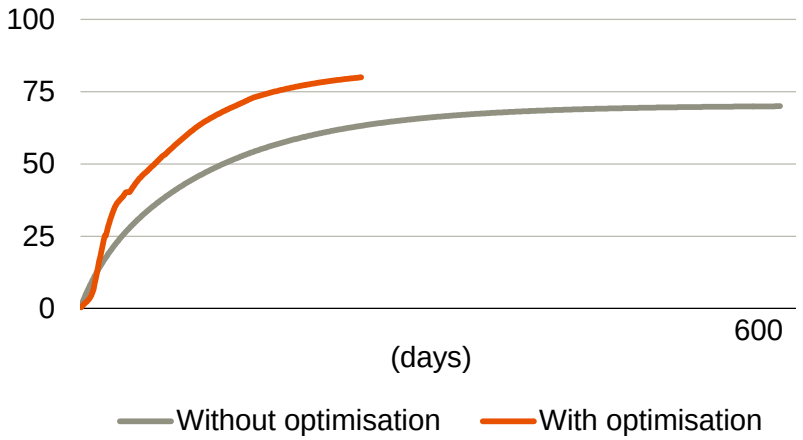


1. Excludes potential impact of Olympic Dam 21 Mtpa Underground Expansion

Low-cost recovery optimisation at Spence

- Our Spence Recovery Optimisation project has the potential to increase copper recoveries by ~14% from FY16
  - acceleration of heap leach kinetics and increased utilisation of leach pads
  - low-capital intensity project will enable full utilisation of 200 ktpa tankhouse capacity in initial two years
  - grades are expected to average ~0.7% for the remaining mine-life
- The Spence supergene resource will be fully exhausted by the mid 2020s
- Currently in pre-feasibility, subject to approval

Accelerating heap leach performance at Spence
(%, copper recoveries)

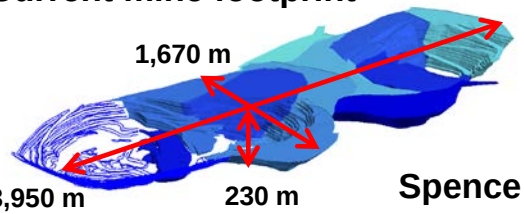


A compelling suite of longer-term growth projects

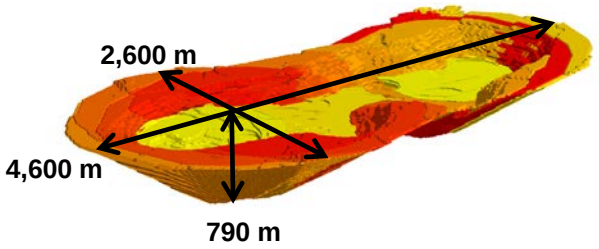
Spence Growth Option

- We are studying the development of the hypogene resource at Spence
  - accesses ore beneath the current mine footprint, eliminating the need for pre-stripping and new mining equipment
  - evaluating the construction of a 95 ktpd concentrator reliant on desalinated water
- Leaching of the supergene continues in parallel until ~FY25, supplemented by the introduction of low-grade hypogene leaching in the early 2020s
- Potential to deliver incremental copper capacity of ~200 ktpa in the first 10 years[3]
- The project is well positioned to compete for capital given attractive copper and molybdenum grades
- Currently in pre-feasibility, with potential to deliver first production in FY20, subject to approval

Current mine footprint



Spence Growth Option



Spence Growth Option (concentrator)	
Mineral resources[1]	2.3 billion tonnes (hypogene)
Resource life[2]	>50 years beyond FY25
10-year average grade	0.59% copper; 213ppm molybdenum
10-year average recovery	88% copper; 60% molybdenum
10-year average production	Additional 170 ktpa copper and 5 ktpa of molybdenum
Cash costs	Second quartile of C1 cost curve

1. A complete breakdown by Resource classification is provided on slide 4, table 1.
2. Sourced from page 38 of the 2014 BHP Billiton Annual Report. Resource life is estimated from the FY14 classified Mineral Resources divided by the FY14 production rate on a 100% basis.
3. Incremental to supergene capacity. Includes ~170 ktpa of copper in concentrate capacity and ~30 ktpa of copper cathode capacity from the leaching of low-grade hypogene ore.

A compelling suite of longer-term growth projects

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Olympic Dam 21 Mtpa Underground Expansion

- We are evaluating a low-risk, capital-efficient underground expansion at Olympic Dam
  - supported by current stope mining method with significantly smaller footprint than prior open-cut design
  - increases ore hoisted capacity to 21 Mtpa
  - will include a heap leach stream operating in parallel with current concentrator and uranium leach plants
  - modular development path will be value accretive at each incremental stage
- Technology is a key enabler of improved capital efficiency
  - our heap leach test program is delivering promising results, significantly improving overall economics
- Potential to deliver over 450 ktpa[1] of copper from FY24 with a first quartile C1 cost position post by-product credits
- Maintains longer-term optionality for open-pit development
- Progressing to pre-feasibility in CY15, subject to approval

Heap leaching test columns, Olympic Dam

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

Deep optionality within our high-quality resource base

- We have a strong pipeline of longer-term development options
  - further organic growth options at Escondida (additional concentrators and a high-grade underground mine)
  - potential for hypogene development at Cerro Colorado to support multi-decade life extension
  - 2.1 Bt[1], 0.85% grade resource at Antamina with potential to support multi-decade life extension
  - further expansions at Olympic Dam supported by scale and uniformity of the resource
  - potential underground development at Resolution
- We have a focused greenfield exploration program targeting tier-1 discoveries in the Americas
  - the efficiency of our drilling programs has increased substantially with a >70% reduction in drilling costs per metre since FY13

We have a focused greenfield exploration program

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

Key themes

- We value safe and sustainable operations above all else
- We have a unique portfolio of four large, long-life, low-cost, expandable assets concentrated in Chile, Peru and Australia
- Our proactive approach to address industry-wide challenges is a key differentiator
- We have delivered substantial unit cost savings with more to come
- We are focused on maximising the utilisation of our installed infrastructure through low-capital intensity projects with returns significantly exceeding 20%
- Our compelling suite of longer-term growth projects could support total copper production capacity of well over 2.0 Mtpa with first quartile average C1 costs
- Our world-class resource base provides significant optionality for decades to come

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