Maximising value and shareholder returns

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24 November 2014

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
Question time	
Break	
Coal: Improving productivity and sustainably lowering costs	**Dean Dalla Valle** President – Coal
Copper: Maximising the potential of our unique orebodies	**Peter Beaven** Chief Financial Officer
Question time	
Closing remarks	**Andrew Mackenzie** Chief Executive Officer

Maximising value and shareholder returns

Andrew Mackenzie
Chief Executive Officer
24 November 2014

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Key themes

- We are delivering on our commitments
- A simplified portfolio will maximise value for our shareholders
- Now targeting at least another US$4.0 billion of productivity-led gains from our core portfolio
- 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
- Our level of investment is expected to decline to US$14.2 billion in FY15 and US$13.0 billion in FY16 with no impact on growth
- Our high-quality assets and solid A balance sheet enable us to generate superior shareholder returns

We are delivering on our commitments

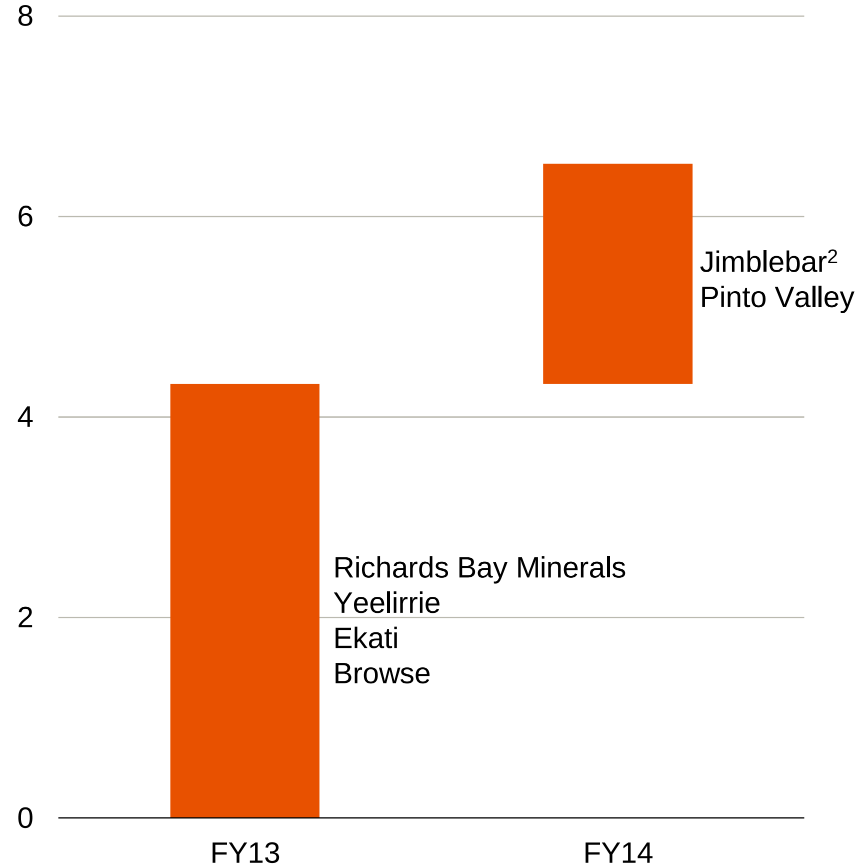
Our FY14 scorecard

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%	✓

We pursue simplification when it maximises value for shareholders

- We have been progressively simplifying our portfolio for more than a decade
  - major transactions totalling more than US$6.5 billion completed in the last two years
  - divestments priced at a premium to ascribed market value
- Value and investment returns remain our priority
- The demerger is the next logical step

A track record of maximising value and returns
(cumulative transaction proceeds[1], US$ billion)



1. Includes proceeds from major transactions.
2. ITOCHU and Mitsui invested approximately US$822 million and US$720 million, respectively, in shares and loans of BHP Iron Ore (Jimblebar) Pty Ltd, representing an 8% and 7% interest in the Jimblebar mining hub and resource.

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

Non core


Nickel West

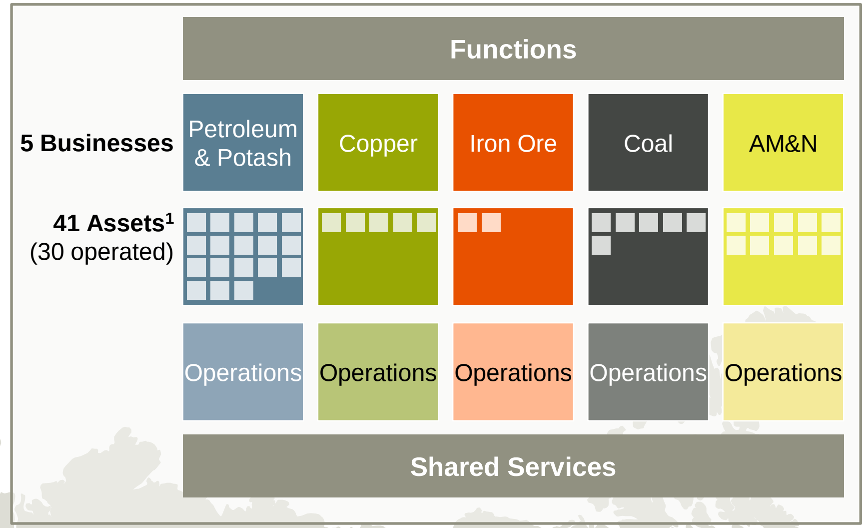

New Mexico Coal

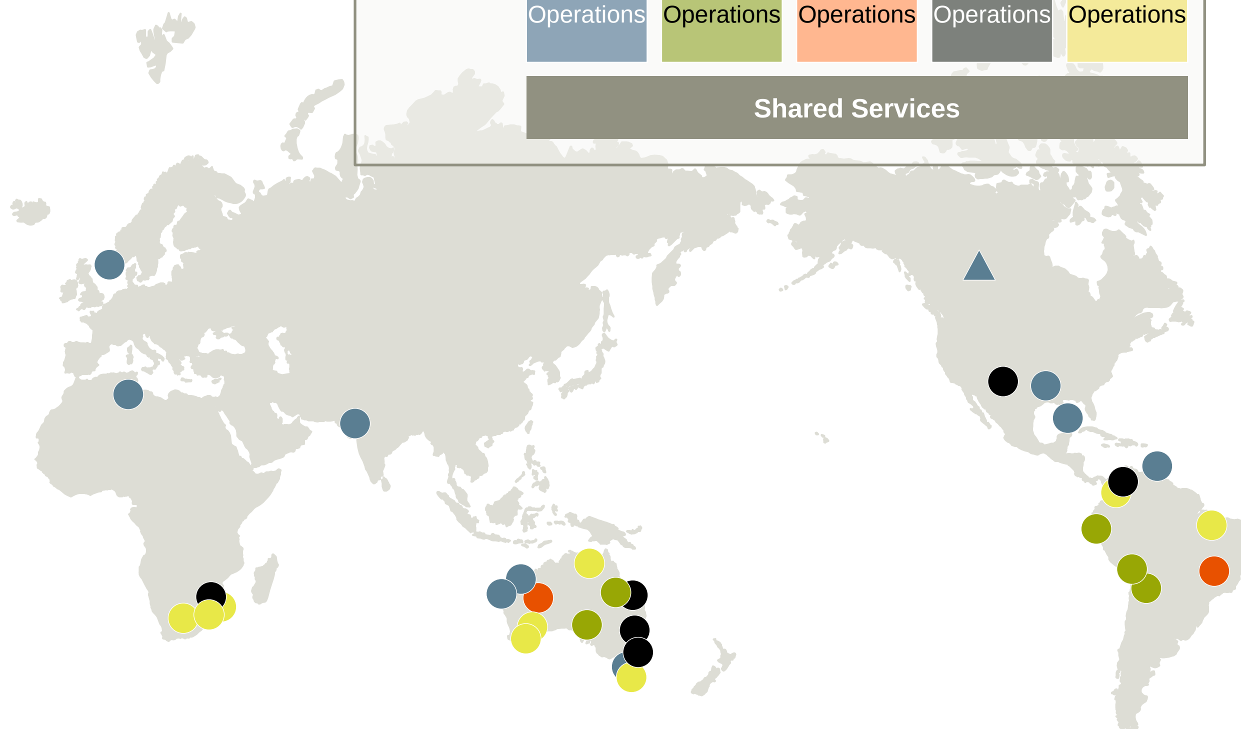

Smaller petroleum assets

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.

Our existing structure has worked well

- Our existing organisational design has enabled us to develop and operate a complex, diversified portfolio of substantial scale and geographical spread

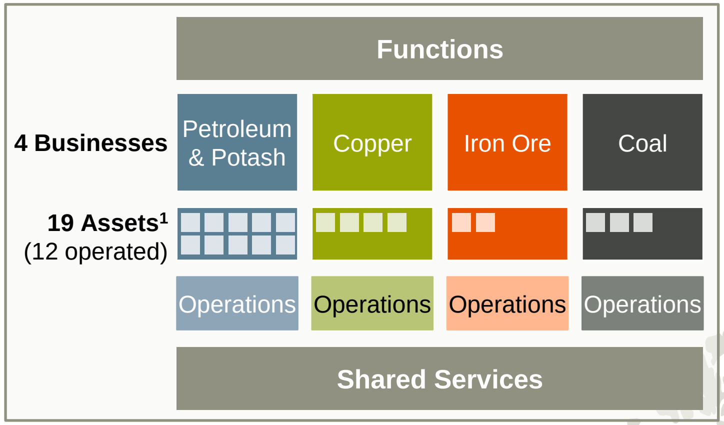


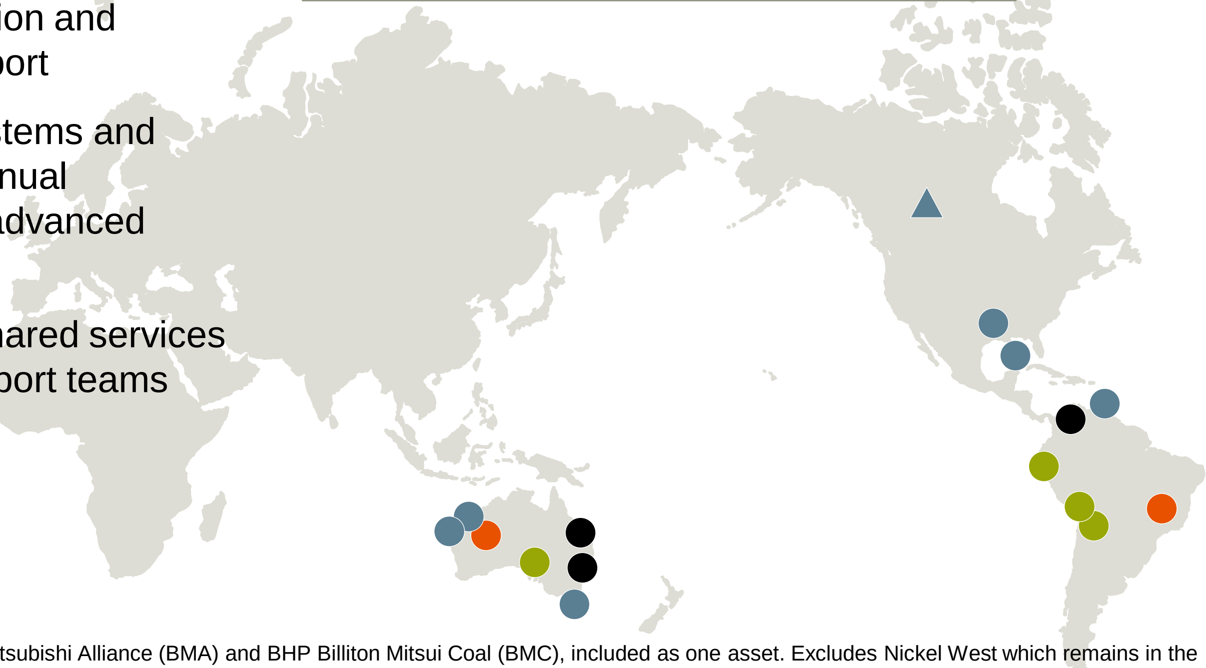


1. Queensland Coal, which comprises BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC), included as one asset.

The demerger will enable us to fundamentally redesign the business

- The proposed demerger will provide the opportunity to make a step-change improvement in performance while retaining the benefits of scale and diversification
- We will streamline our organisational design to better serve our core portfolio
  - further simplify our management structure, reduce duplication and aggregate functional support
  - leverage our common systems and processes to deliver continual improvement, akin to an advanced manufacturing process
  - increase the use of our shared services centres for functional support teams



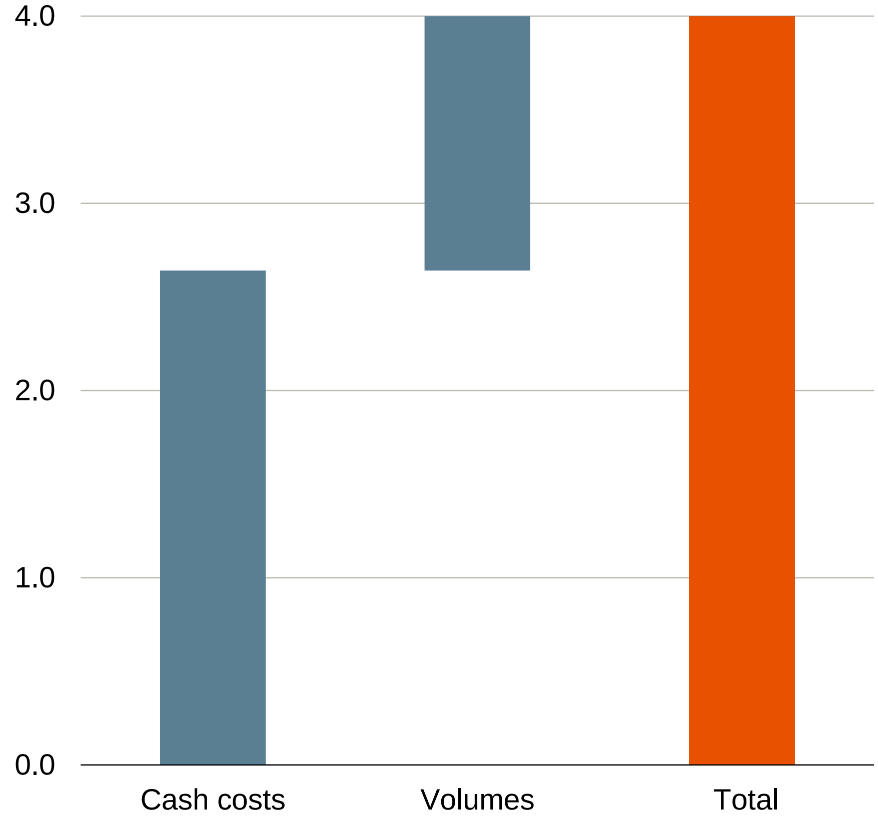


1. Queensland Coal, which comprises BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC), included as one asset. Excludes Nickel West which remains in the portfolio as non-core, and New Mexico Coal and several smaller petroleum assets which are under review.

Now targeting at least US$4.0 billion of productivity-led gains from our core portfolio

- Our simplified portfolio with substantial scale concentrated in four pillars will enable faster performance improvements across all businesses
  - we will focus on our core capabilities without distraction
- Within our core portfolio alone we are now targeting sustainable, productivity-led gains of at least US$4.0 billion[1] by the end of FY17
  - a minimum US$2.6 billion per annum reduction in cash costs

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.

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

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- The portfolio selected for NewCo includes 11 operated assets primarily in Australia and Southern Africa and a joint venture interest in Brazil
- By tailoring its approach to optimise this portfolio, NewCo will seek to reduce overheads and increase productivity to ensure it operates at the lowest possible cost
- NewCo's assets are performing well with record quarterly production at the Alumar refinery, Mozal and Hotazel

NewCo


GEMCO


Worsley


Cannington

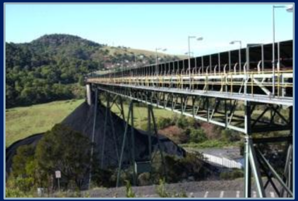

Hotazel


Alumar


Cerro Matoso


TEMCO


Aluminium South Africa


Illawarra Coal


Metalloys


Mozal


Energy Coal South Africa

A dedicated board and management team will bring renewed focus to this portfolio

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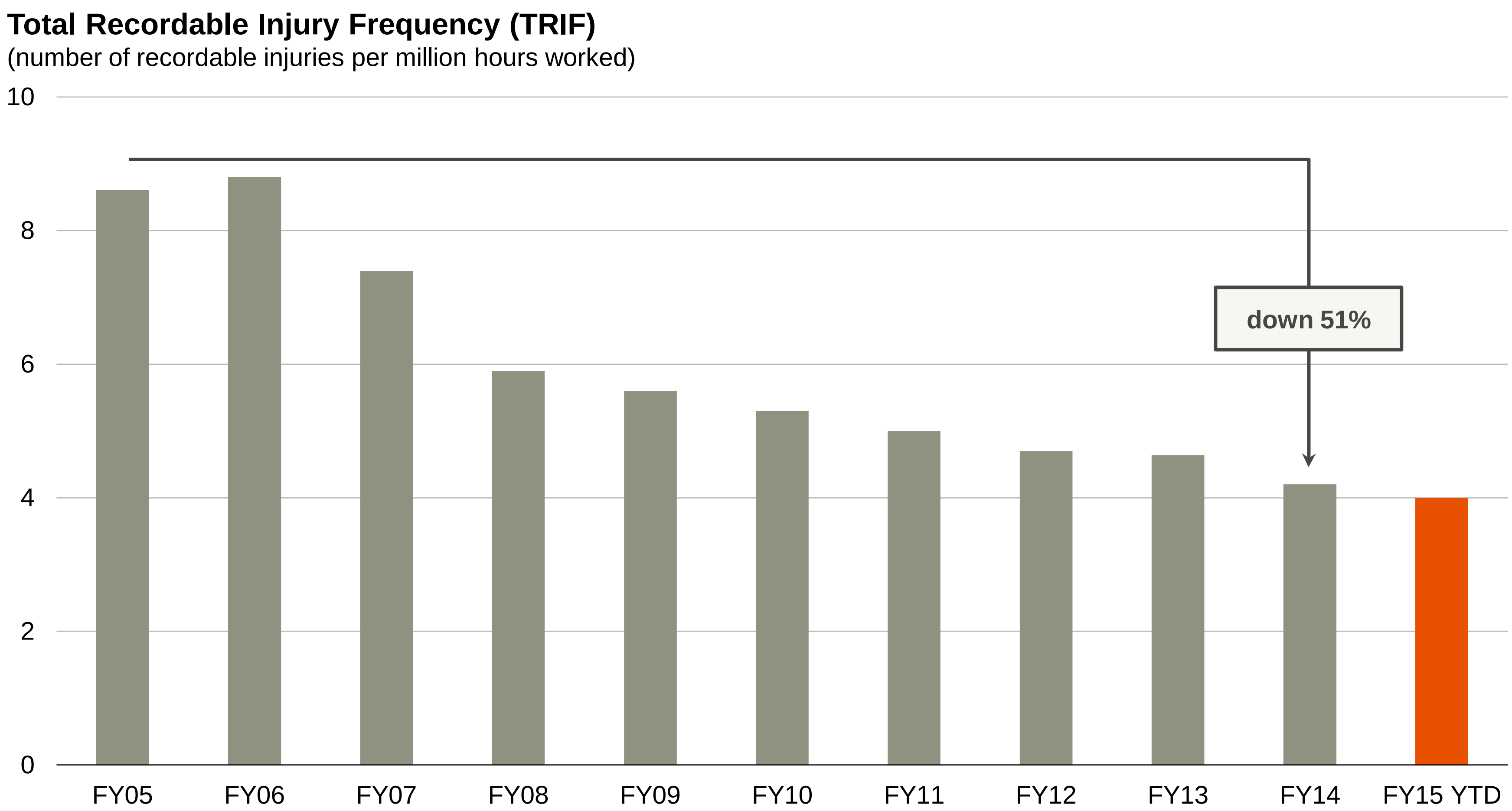
- **Board**[1]
  David Crawford (Chairman)
  Xolani Mkhwanazi
  Keith Rumble
  - **Chief Executive Officer**[2]
    Graham Kerr
    - **Chief Operating Officer Africa**
    - **Chief Operating Officer Australia**
    - **Chief Financial Officer**
      Brendan Harris
    - **Chief Commercial Officer**
    - **Chief Legal Officer and Company Secretary**
      Nicole Duncan
    - **Chief People Officer**

1. Further Directors will be nominated in Q1 CY15.
2. Will be an Executive Director on the NewCo Board.

The proposed demerger

- 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)
- The proposed demerger is on track
  - regulatory approvals received from the Australian Foreign Investment Review Board and Australian Taxation Office
  - other required approvals progressing well
- 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 release the Shareholder Circular and an Information Memorandum in March 2015
  - we expect to hold a shareholder vote in May 2015
- Listing of NewCo is planned for mid-CY15

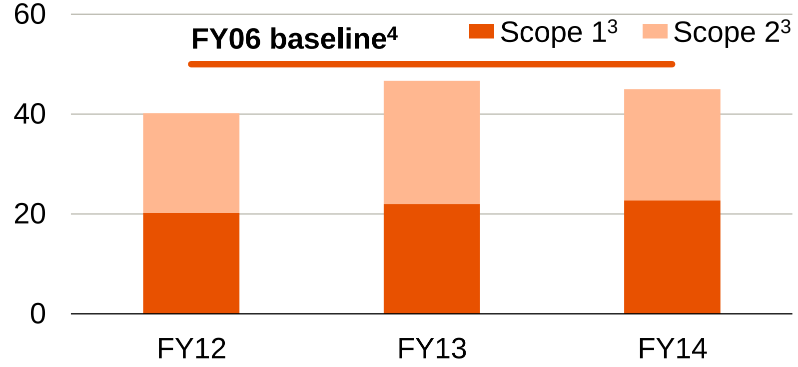
Safety is paramount



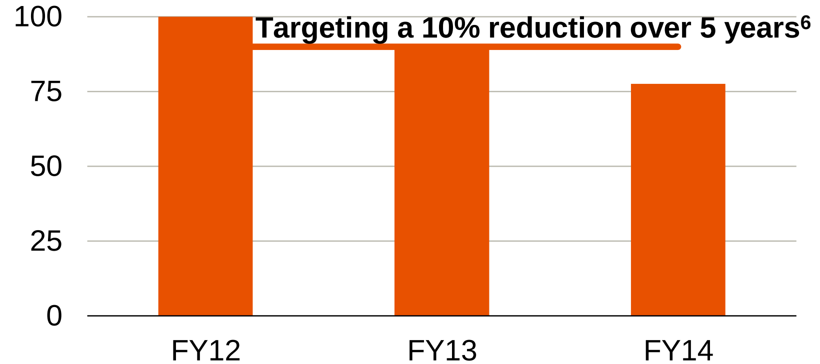
Managing our assets in a sustainable way for the benefit of all stakeholders

- 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 (GHG) emissions 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

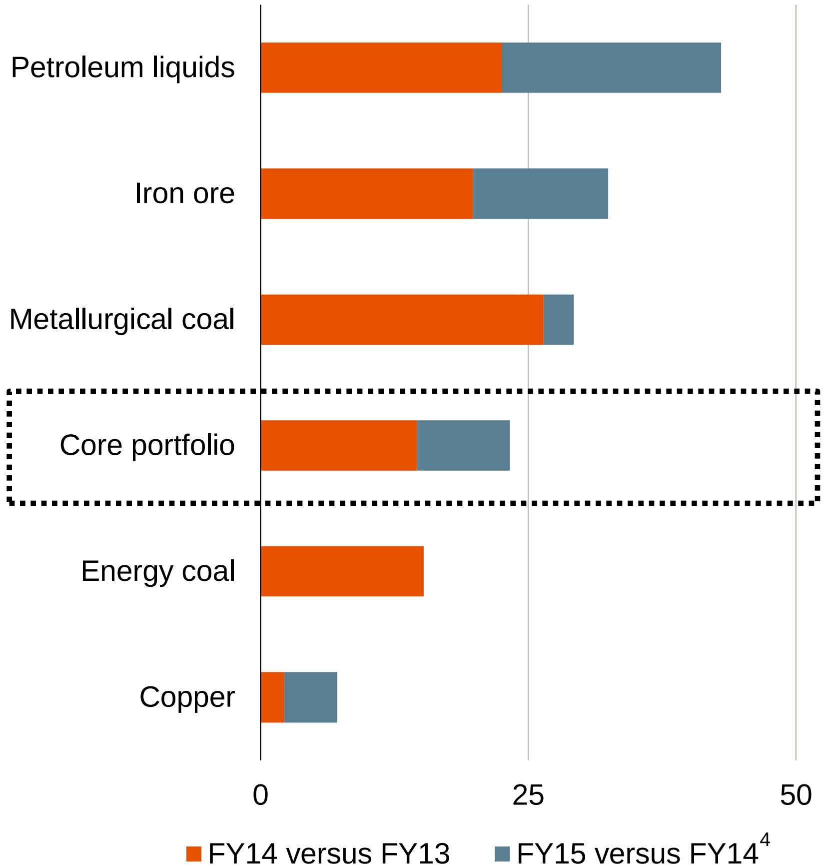
- We engage regularly and openly with those interested in and affected by our operations
- We support partnerships that promote social and economic development for the benefit of the broader community
- Our community investment totalled US$242 million[1] in FY14
- We paid gross taxes and royalties of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

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

- Our core portfolio is on track to deliver production[1] growth of 23% over the two years to the end of FY15 (16% from the broader portfolio)
  - core portfolio production[1] increased by 15% in FY14 (9% from the broader portfolio)
  - record petroleum, iron ore and metallurgical coal production achieved in the September 2014 quarter
- 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
(% change)

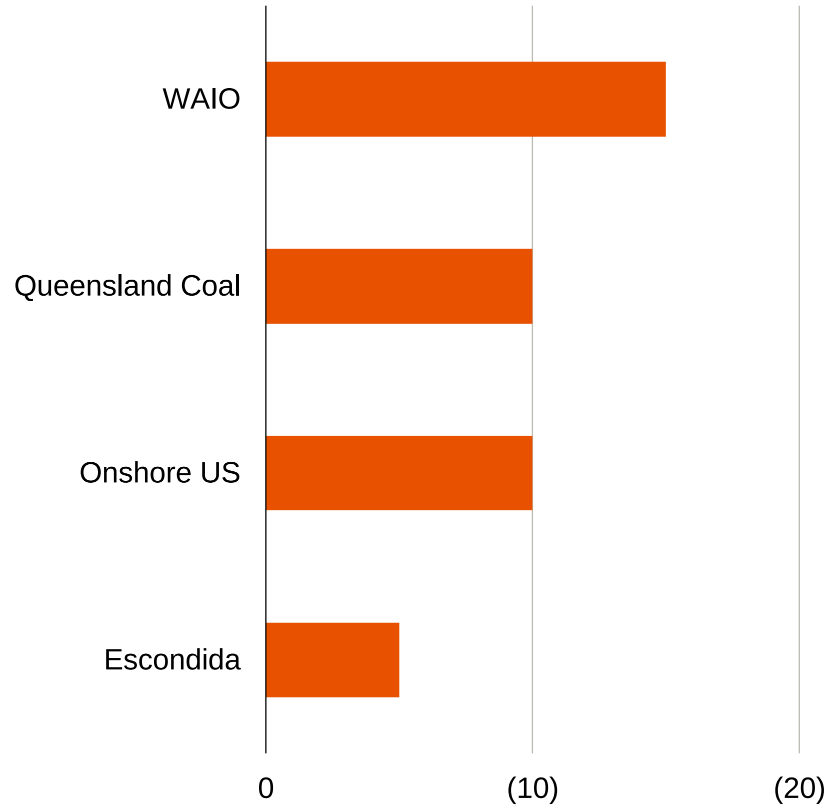


1. Copper equivalent production based on FY13 average realised product prices.
2. Excludes operations which were sold during FY14 (Liverpool Bay and Pinto Valley).
3. Included in total petroleum production guidance of 255 MMboe.
4. Represents the change in production from FY14 to FY15 relative to the FY13 baseline.

Cost efficiencies of US$1.9 billion delivered in FY14 with more to come

- Our commitment to further improve the competitive position of our assets underpinned a US$1.9 billion reduction in controllable cash costs in FY14
- Targeting a significant reduction in unit cash costs[1] across our major basins in FY15
  - WAIO unit costs[2] expected to decline by 15%
  - Queensland Coal unit costs expected to decline by 10%
  - Onshore US unit costs expected to decline by 10%
  - Escondida unit costs[3] expected to decline by more than 5%
- Combined with savings from the rest of our core portfolio, we are well positioned to reduce cash costs by more than US$2.6 billion by the end of FY17

Further reduction in unit costs expected in FY15
(% change, FY15 versus FY14)



1. FY15 is based on an exchange rate of AUD/USD 0.91 (WAIO and Queensland Coal) and USD/CLP 568 (Escondida).
2. Excludes freight and royalties.
3. Excludes treatment and refining charges.

Our framework to maximise shareholder returns

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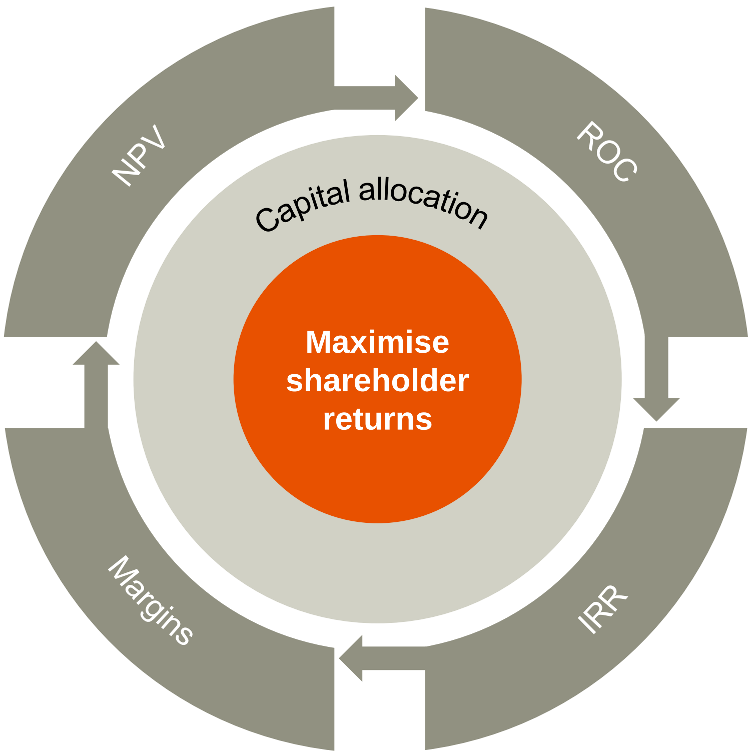
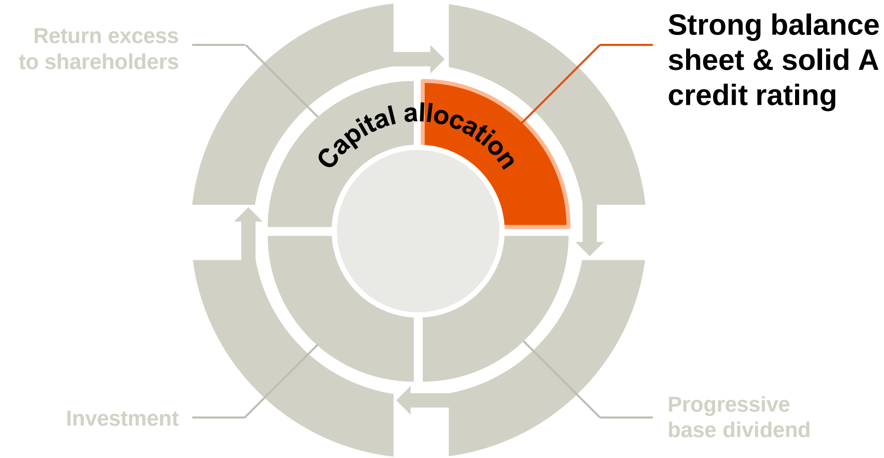
- Our purpose when allocating capital is to maximise total shareholder returns
- Our strategy is to own and operate large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market
- Our capital management framework remains unchanged
  - we are committed to a strong 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



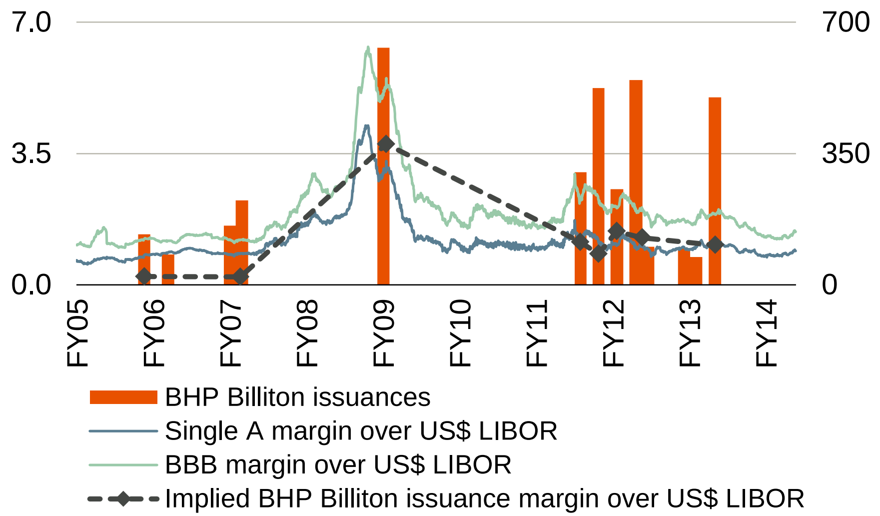
Our strong balance sheet ensures we have access to capital at a consistently lower cost

- 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

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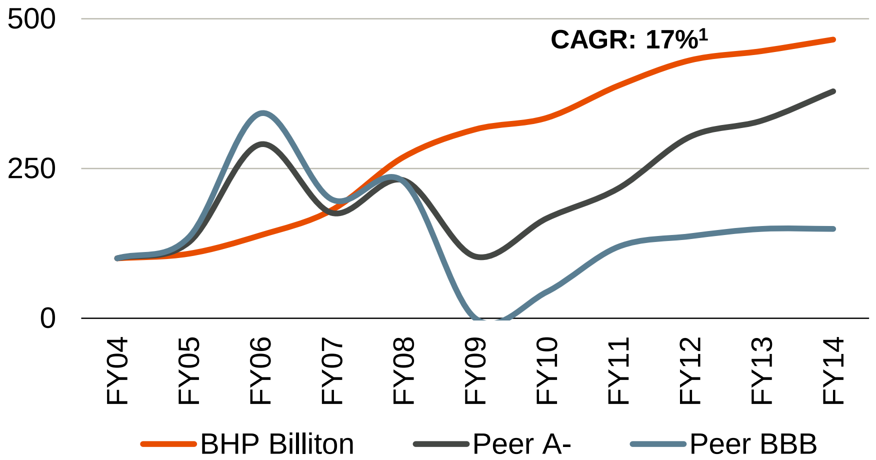
- By having a strong balance sheet and investing in our best businesses we have delivered superior growth in our base dividend
  - increased at a CAGR of 17%[1]
  - unbroken during the global financial crisis, a key point of differentiation
- Following the proposed demerger we will seek to steadily increase 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

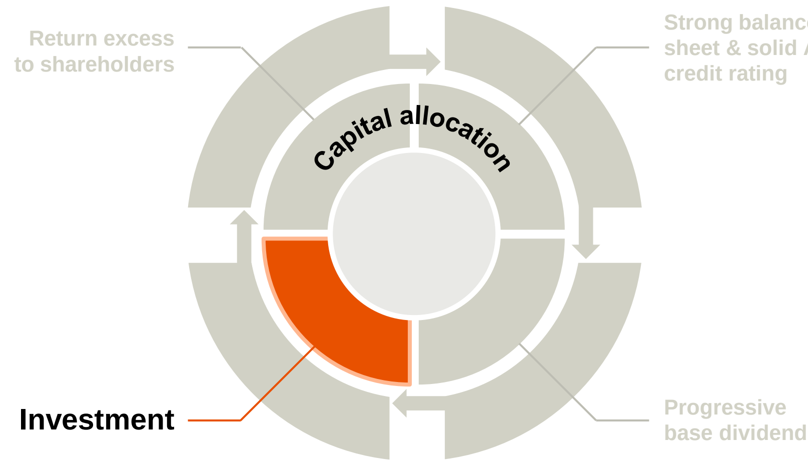
Strong growth in our progressive base dividend[2]
(dividends declared, US cents per share, index, FY04=100)



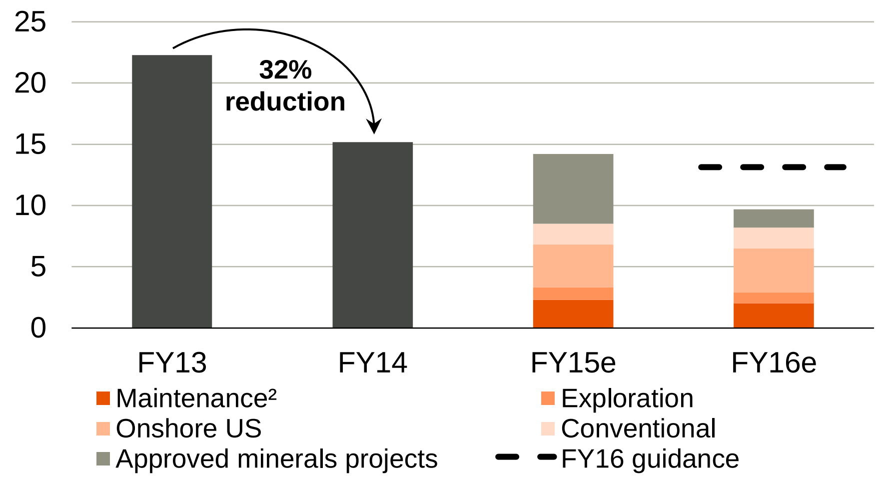
1. Refers to Compound Annual Growth Rate (CAGR) over the period FY04 to FY14.
2. Peer group based on LSE constituents: Anglo American and Rio Tinto.

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 to US$14.2 billion in FY15 and to US$13.0 billion in FY16



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

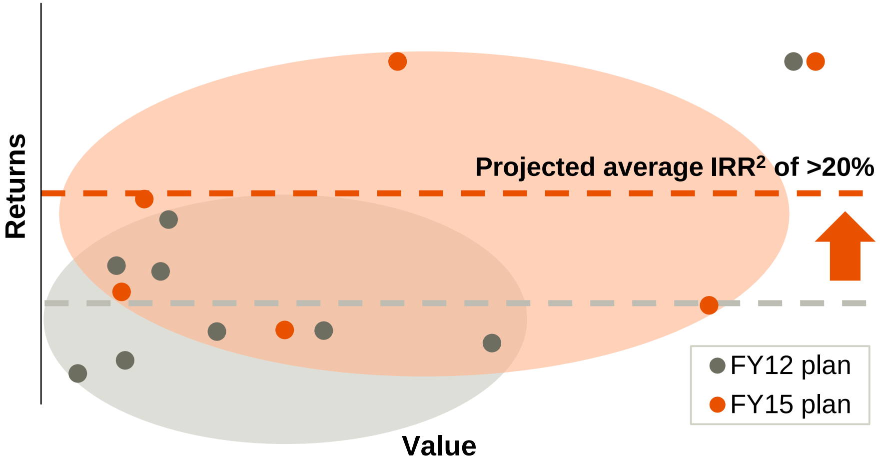


1. BHP Billiton share; excludes capitalised deferred stripping and non-controlling interests; includes BHP Billiton proportionate share of equity accounted investments.

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, %)

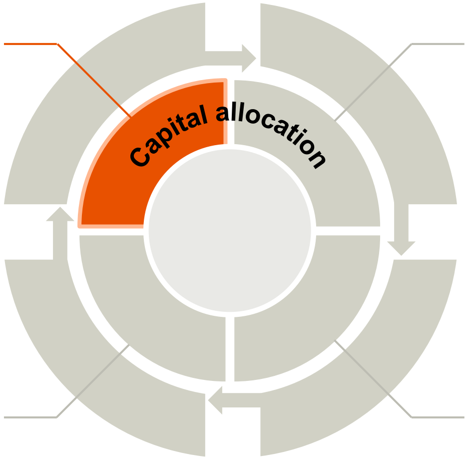


1. Ungeared, post tax, nominal rate of return.
2. Includes our favoured six operated major project options with outlier projects scaled for illustrative purposes. FY12 plan normalised for price and foreign exchange.

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.

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Nelson Point

Uniquely placed to resource the future

Mike Henry
President – HSE, Marketing and Technology
24 November 2014

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Disclaimer

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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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No offer of securities

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Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

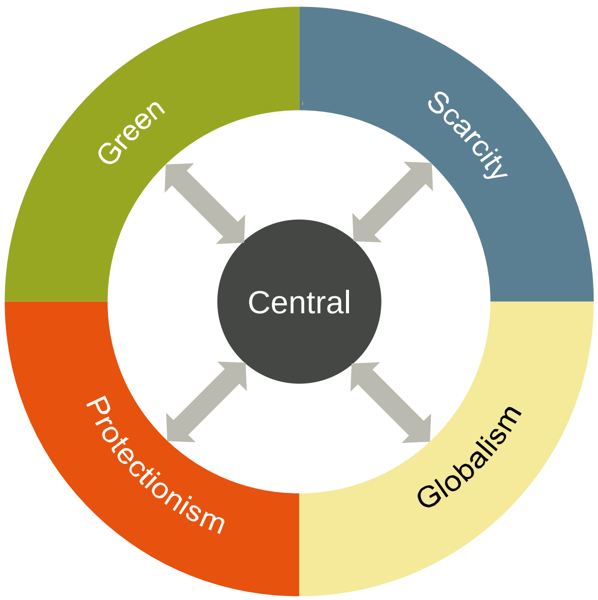
Key themes

- 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

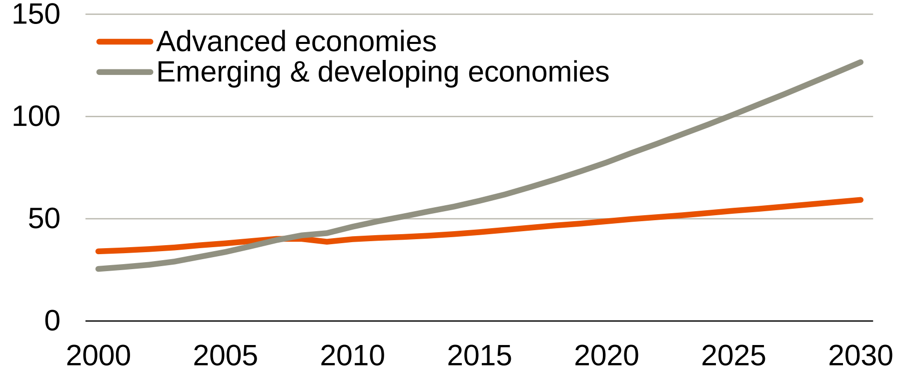
Scenario analysis



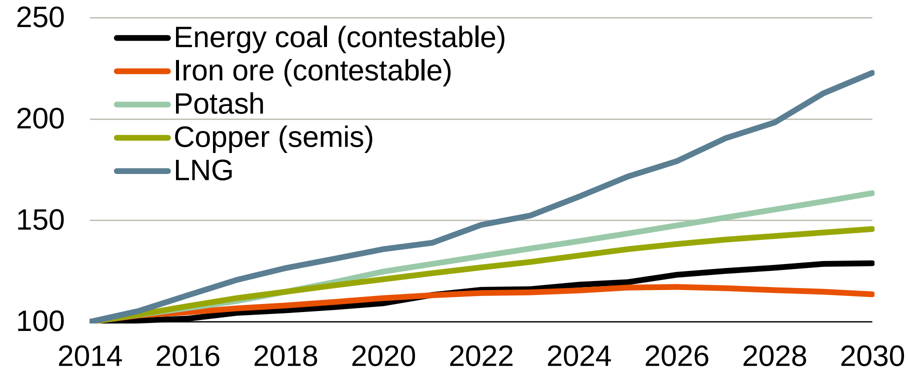
Emerging economies will continue to drive global growth and commodities demand

- 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

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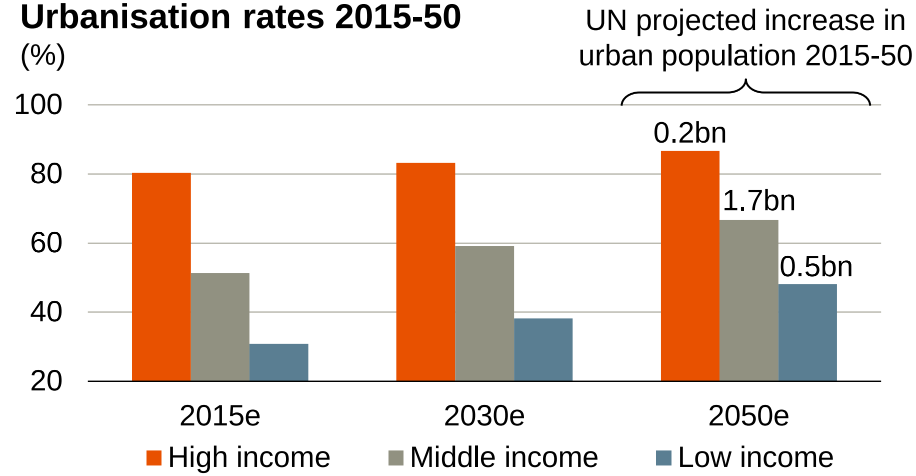
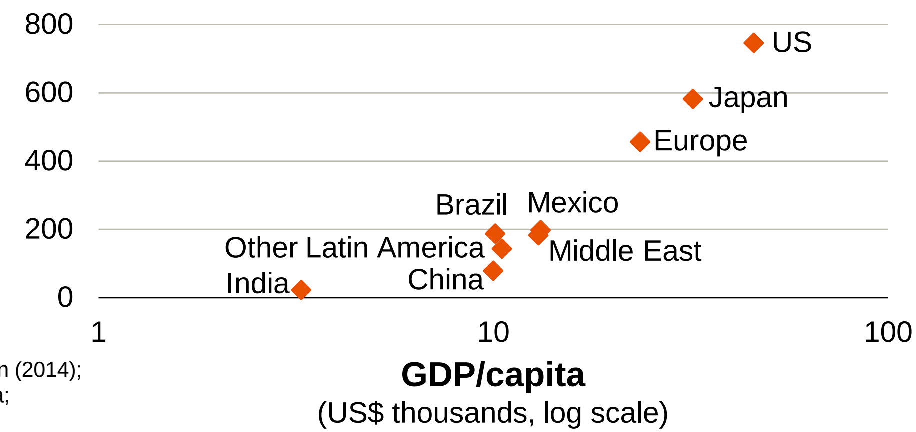
- Urbanisation and industrialisation in the developing world continues to underpin commodities demand
  - potential for ~250 million people to urbanise in China by 2030
- The emergence of the middle class in Asia will be unprecedented in scale
  - potential for ~75 million light duty vehicles to be produced 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

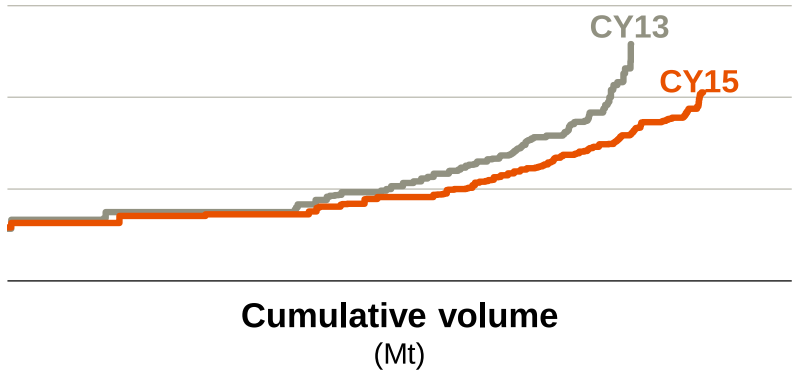
Iron ore

- 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

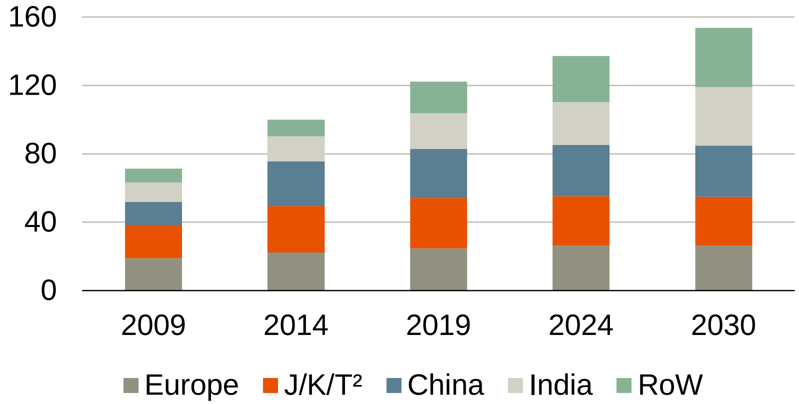
Metallurgical coal

- 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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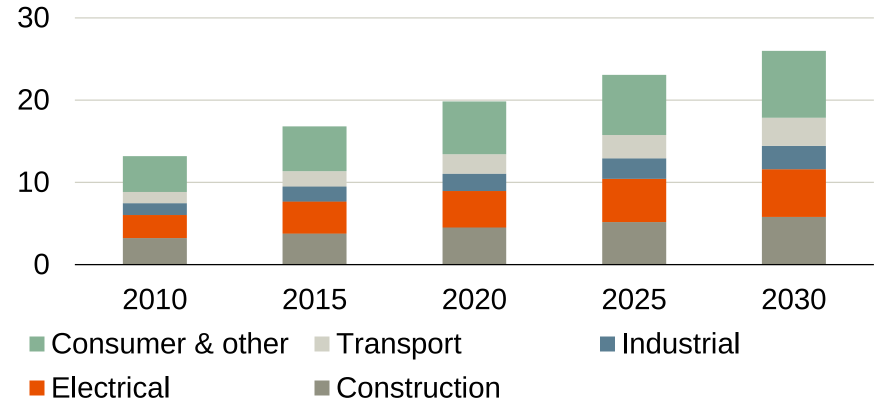
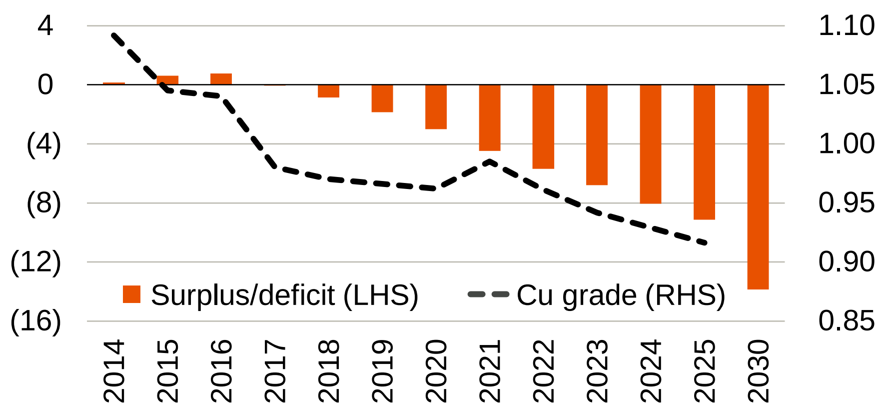
- The outlook for copper demand remains compelling as emerging economies transition to consumption-led growth
  - Chinese copper semis intensity is equivalent to Japan's in the 1960s
  - global copper demand is expected to grow at a CAGR of 2.3% to 2030
- In the near term, new supply induced by high prices will marginally exceed demand growth
- Beyond 2018, 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 decline will lead to a deficit market[1]
(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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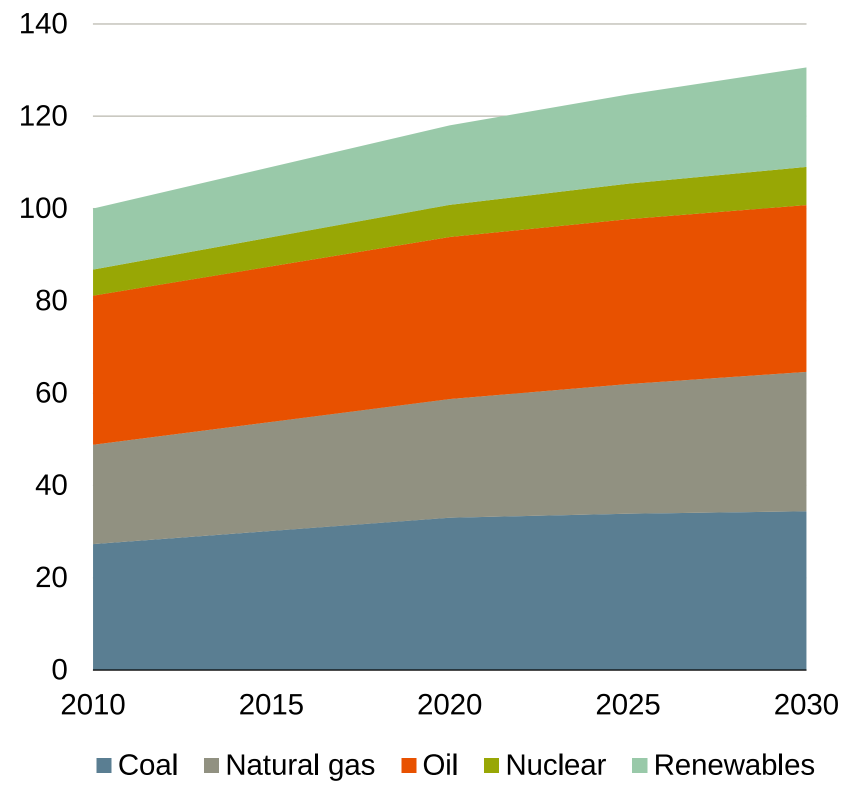
- Increasing energy demand is projected under a variety of scenarios, with electrification and transport leading the growth
- Electricity generation is forecast to rise strongly across multiple end-use sectors
  - 1.7 billion people expected to gain first access to electricity by 2030
- Industrial use 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)

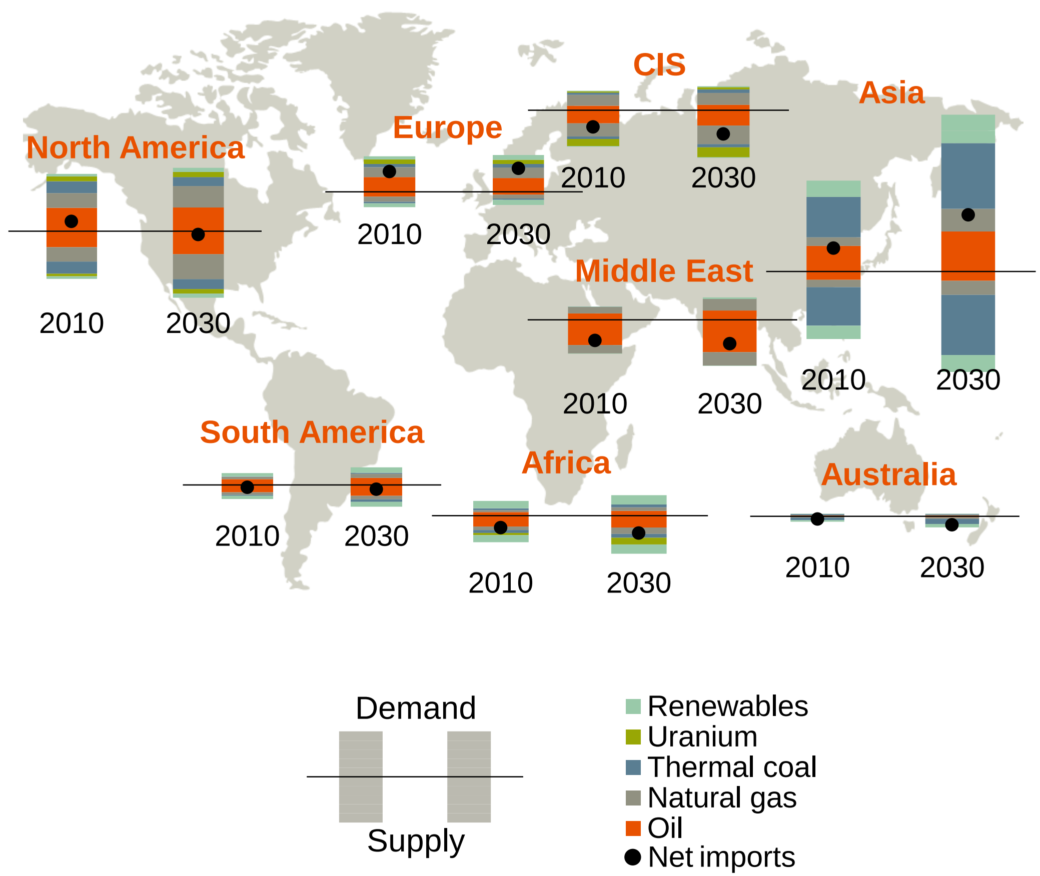


Source: BHP Billiton; Energy Balances ©OECD/IEA, 2013; World Energy Outlook ©OECD/IEA, 2012; New Policies Scenario of World Energy Outlook ©OECD/IEA, 2013.

… 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

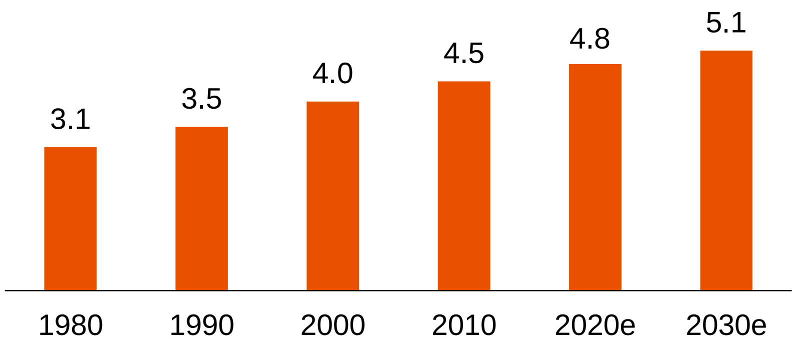


Source: BHP Billiton; Energy Balances ©OECD/IEA, 2014; World Energy Outlook ©OECD/IEA, 2013; Wood Mackenzie; EIA.

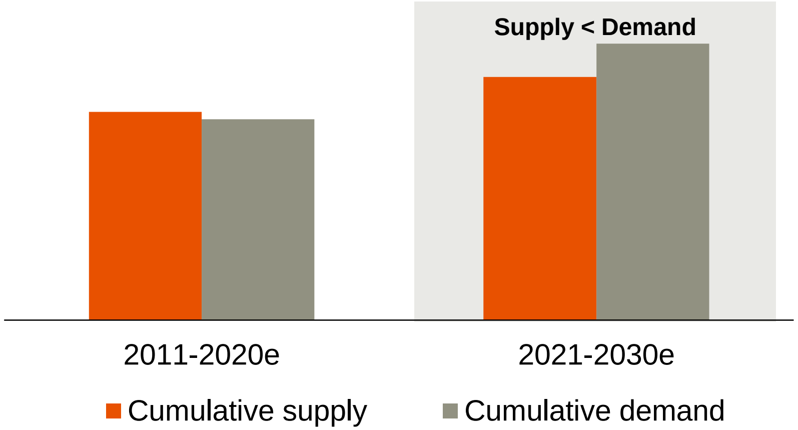
Population growth and the shift towards higher protein diets will require more productive crops

- 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)

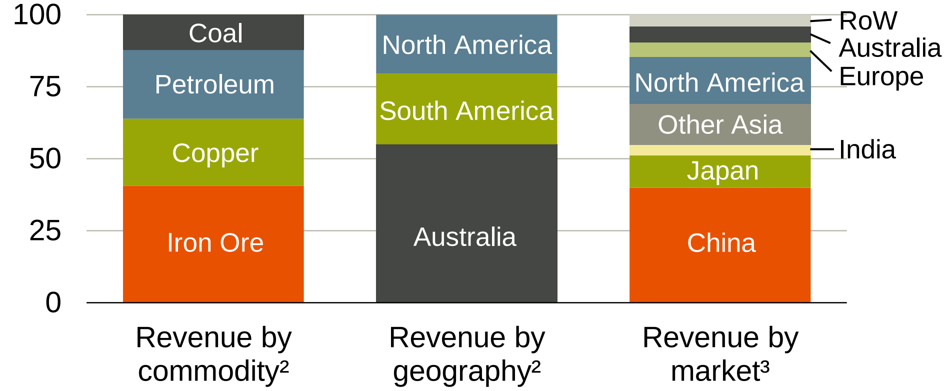


Source: BHP Billiton; IHS Global Insight; Food and Agriculture Organization of the United Nations.
Note: Crops include corn, soybeans, wheat, rice, barley, sorghum, cotton, sunflower, rapeseed, sugarbeets, sugarcane.

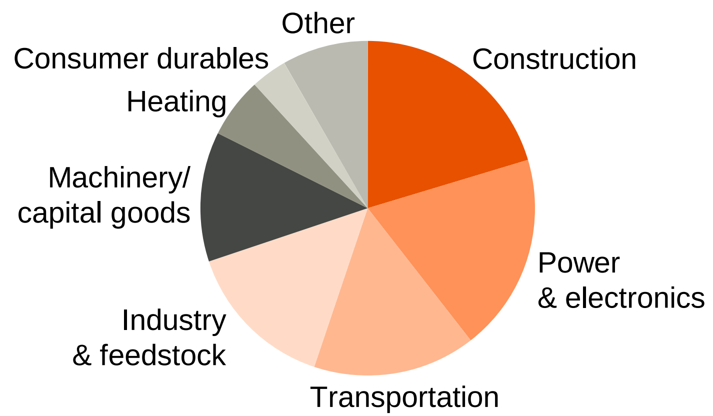
A diversified portfolio resourcing the future

- 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).

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Queensland Coal

Improving productivity and sustainably lowering costs

Dean Dalla Valle
President – Coal
24 November 2014

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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.

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Statement of JORC resources

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Coal Resources

This presentation includes information on Coal Resources (inclusive of Coal Reserves). Coal Resources are compiled by J Field (MAusIMM). J Field is a full time employee of BHP Billiton, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. This is based on Coal Resource information in the BHP Billiton 2010 and 2014 Annual Report for all assets. All reports can be found at www.bhpbilliton.com.

2010 information is reported under ‘JORC 2004’ and 2014 information is reported under ‘JORC 2012’.

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 Coal 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.

Coal Resource classifications (100% basis) for each province, where relevant, are contained in Table 1.

Table 1

Asset	Measured Resource (Mt)		Indicated Resource (Mt)		Inferred Resource (Mt)		BHP Billiton interest (%)	
Metallurgical coal	**2010**	**2014**	**2010**	**2014**	**2010**	**2014**	**2010**	**2014**
CQCA and Gregory JV	2,340	2,770	4,319	4,783	3,966	3,944	50	50
BHP Mitsui	199	273	721	1,797	1,250	368	80	80
Illawarra Coal	278	269	234	477	667	560	100	100
IndoMet Coal	83	83	32	185	658	1,003	75	75
Energy coal								
New Mexico[1]	145	90	42	43	0	1	100	100
South Africa	1,681	2,691	2,350	688	1,784	1,791	95[2]	90
Australia	1,245	1,582	2,692	2,346	1,869	1,721	100	100
Colombia	1,737	2,885	330	988	127	695	33.3	33.3

1. New Mexico excludes Navajo mine which was sold on 30 December 2013, however BHP Billiton retains control until full consideration is received.
2. Weighted average equity interest.

Key themes

- Driving ongoing improvement in our health, safety, environment and community performance
- Our business is underpinned by a large, high-quality resource base
- We have re-established our competitive advantage by closing high-cost capacity and sustainably reducing costs
- We have a structured approach to productivity
- We will maximise the utilisation of installed capacity
- All our coal operations are cash positive despite the low price environment
- Simplification of the portfolio will provide additional opportunity

We value safe and sustainable operations above all else

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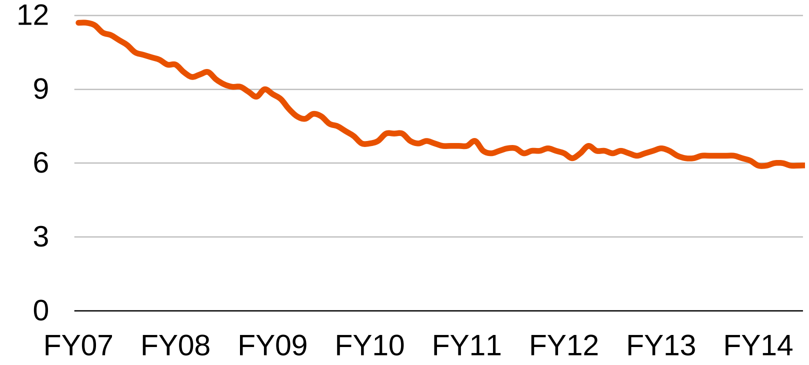
- We continue to improve TRIF[1] as an indicator of our safety leadership
- Our focus is on elimination of fatalities and serious injuries by rapidly improving our ability to manage material risks
- We are sustainably managing our environmental impacts and making a positive contribution to our local communities
  - US$10 million of voluntary investments in our communities during FY14
  - local procurement programs such as the Local Buying Program in the Bowen Basin

Improving our safety performance
(12 month rolling average TRIF per million hours worked)



Warrae Wanni Program

1. Total Recordable Injury Frequency (TRIF).

Coal – a key pillar of BHP Billiton

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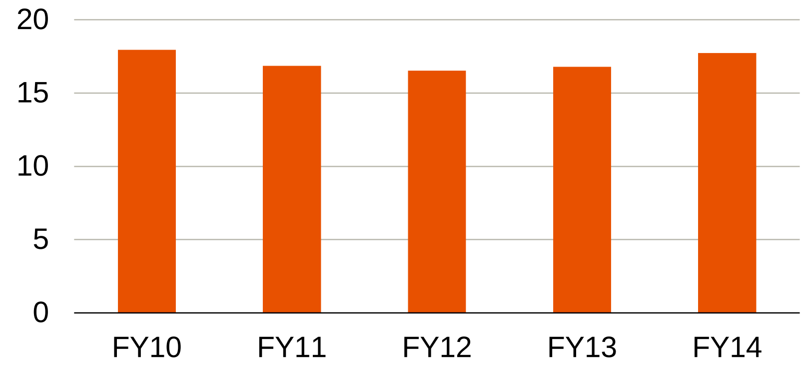
- Strong performance over the last five years reflects the underlying quality of our coal assets
  - 17% of total BHP Billiton production[1]
  - over US$10 billion of Underlying EBIT, representing 8% of the Group total
  - over US$14 billion of cash generated from operations, representing 9% of the Group total
- Our strategy and early focus on costs has delivered significant productivity gains against the backdrop of a challenging external environment
  - US$2.4 billion in cost and volume efficiencies[2] embedded

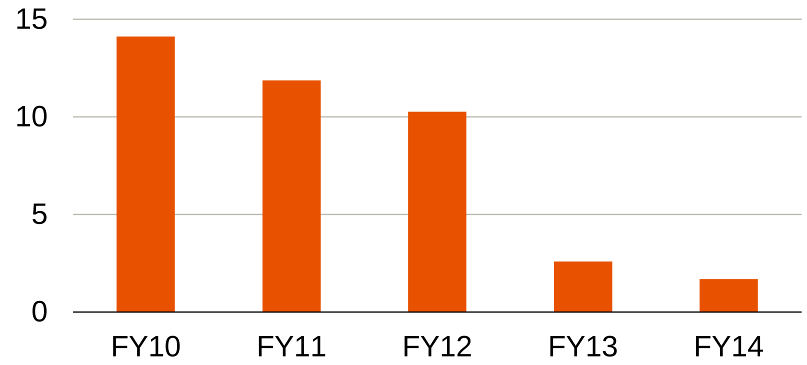
Share of BHP Billiton production[1]

(%)



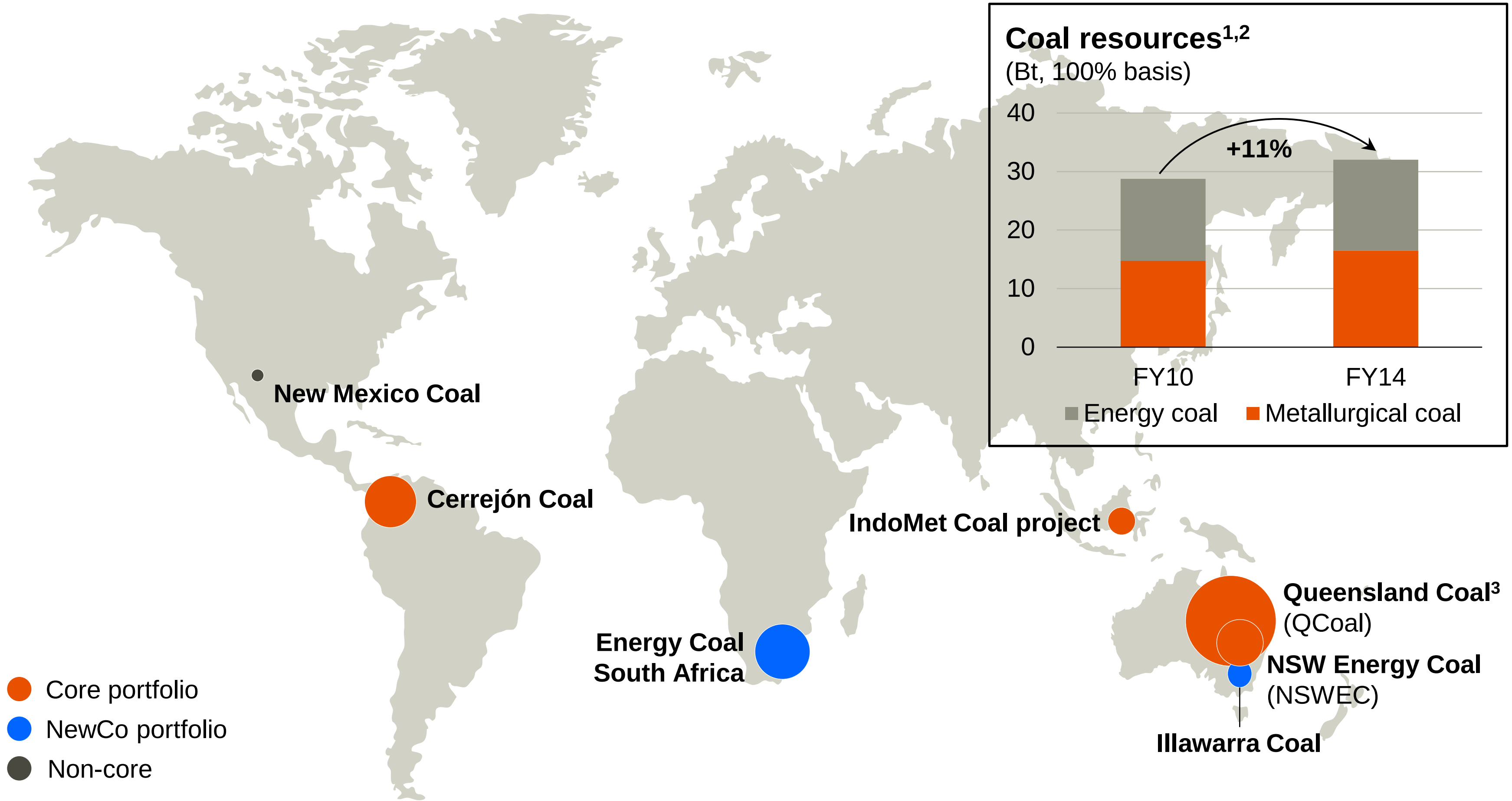
Share of BHP Billiton Underlying EBIT

(%)



1. Based on copper equivalent production calculated using FY10 average prices.
2. Represents annualised volume and/or cash cost productivity efficiencies embedded within the FY14 result relative to the FY12 baseline.

Our business is underpinned by a high-quality resource base

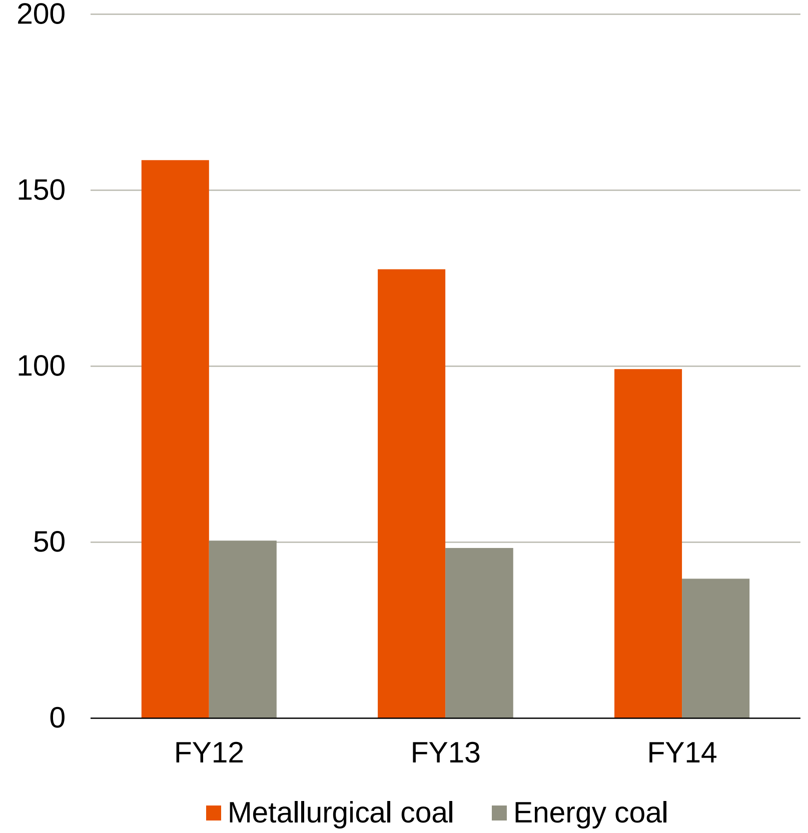


Note: Bubble size in the legend represents a resource of one billion tonnes as at 30 June 2014.
1. Resource and Reserve confidence classification and grades are tabulated in Table 1 on slide 3.
2. Excludes Navajo mine which was sold on 30 December 2013, however BHP Billiton retains control until full consideration is received.
3. 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.

We have re-established our competitive advantage by sustainably reducing costs

- Our Coal business has embedded US$2.4 billion of cost and volume efficiencies[1], representing over one third of total savings achieved by the Group
- We have fundamentally reset the cost base
  - acted early to close high-cost, loss-making capacity at Norwich Park and Gregory open-cut mines in CY12
  - metallurgical coal unit cash costs down 37% in two years
  - energy coal unit cash costs down 21% in two years
  - we have initiatives underway to reduce costs beyond these levels

Significant reduction in unit cash costs
(US$/t)

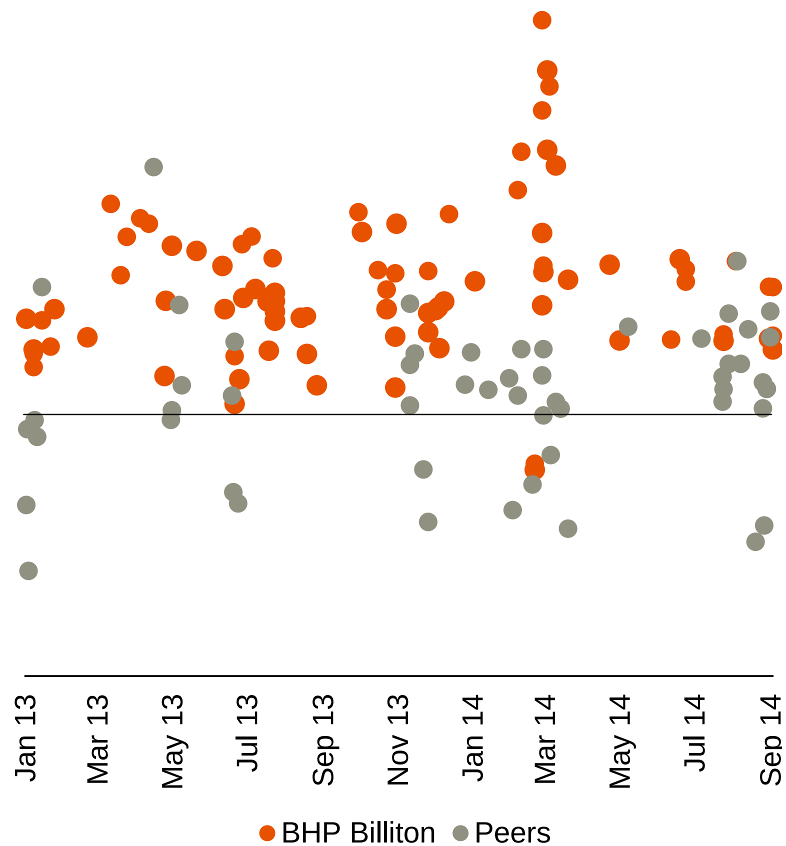


1. Represents annualised volume and/or cash cost productivity efficiencies embedded within the FY14 result relative to the FY12 baseline.

Leveraging our marketing expertise to maximise margins

- Our marketing team is a major contributor to Coal's productivity agenda
  - transparent pricing to enable full value recognition for our high-quality resources
  - promoting the technical properties of our coals to ensure full recognition of their value in use
  - optimising the end-to-end supply chain leading to lower rail and port costs, higher throughput and reduced demurrage

Spot PLV price realisation vs Platts PLV index[1]
(index, Platts PLV=100)

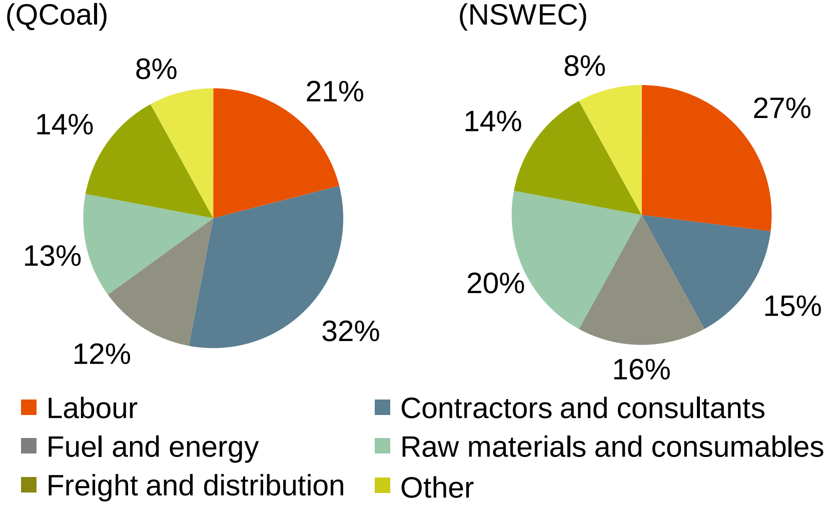


Source: BHP Billiton analysis; Platts Market Heards.
1. PLV refers to premium low volatile product. BHP Billiton PLV comprises Peak Downs and Saraji product.

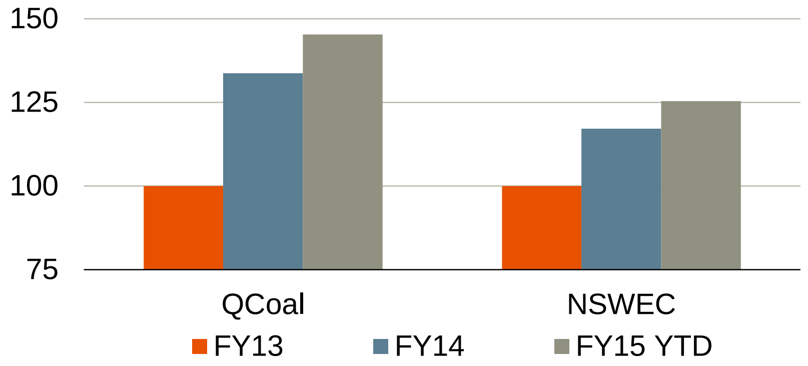
Our people are becoming more productive

- People productivity is a key value driver
  - labour and contractors represent approximately half our operating costs
  - we reduced our total labour spend by 23% in FY14
  - the ability to benchmark performance is creating healthy competition
  - achieved a 29% increase in material moved per employee[1] in FY14
- A diverse workforce is key to improving future productivity
  - provision of residential and fly-in-fly-out employment opportunities
  - female representation of ~25% at our new Caval Ridge and Daunia mines

Breakdown of FY14 costs[2]



Significant uplift in people productivity
(tonnes moved per FTE[3], index, FY13=100)



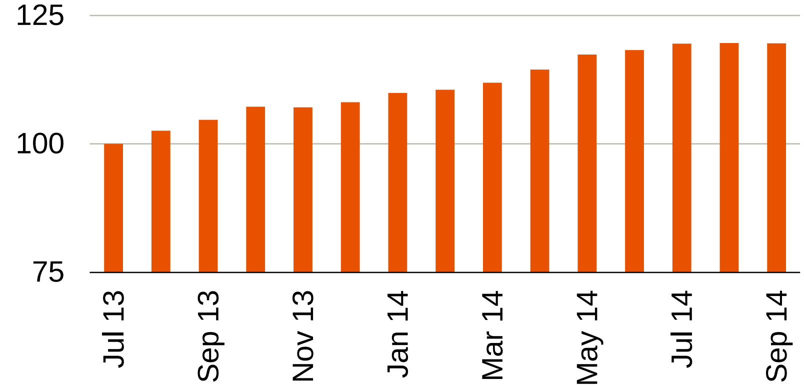
1. Represents QCoal and NSWEC.
2. Excludes royalties.
3. FTE refers to full-time equivalent.

We will continue to improve our equipment utilisation

- Our initiatives continue to deliver more volume from existing equipment at lower unit costs
- Improved truck performance has reduced material movement costs which is a substantial proportion of the cost base
  - targeting benchmark performance of 6,000 hours[1] per year
- Wash-plant utilisation has increased by 13% in FY14 at Queensland Coal
  - targeting benchmark performance of 8,000 hours per year

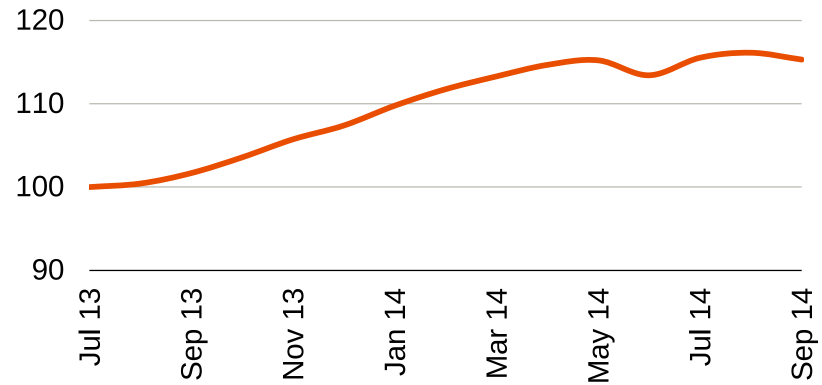
Improving QCoal ultra class haul truck performance

(hours, 12 month moving average, index, July 2013=100)



Increasing QCoal wash-plant production time

(hours, 12 month moving average, index, July 2013=100)

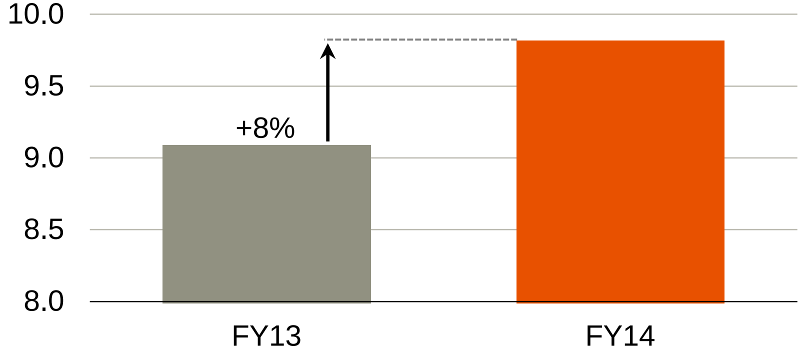


1. Excludes queue time.

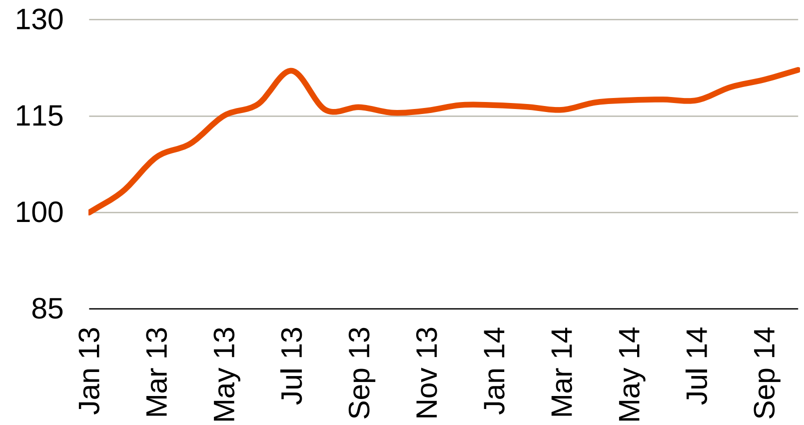
Peak Downs: delivering benchmark productivity

- Peak Downs increased production by 8% from existing infrastructure and reduced operating costs by 18% in FY14
  – nearing wash-plant benchmark performance of 8,000 hours per year
- We have a clear understanding of our installed capacity, the performance benchmarks and the bottlenecks
- We have adopted a multi-faceted approach to improvement
  – leadership and workforce participation – “lean” based approach with extensive use of visual performance metrics
  – increased level of planned maintenance and discipline using our common systems
  – modified plant maintenance regime
  – eliminated plant feed delays

Maximising Peak Downs production
(Mtpa, 100% basis)



Improving wash-plant production time
(hours, 12 month moving average, index, Jan 2013=100)



Poitrel: optimising mine plans to lower costs

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- A significant improvement in coal recovery at Poitrel was underpinned by an 11% reduction in overburden during FY14
  - improved blast hole charge placements, depth, backfill and standoff from coal roof
  - well defined plans and matched operating practices have supported excavation to optimised levels
  - delivered cost savings of A$3/t during the period

Progression through the mine plan
(September 2013 to August 2014)

Direction of mining

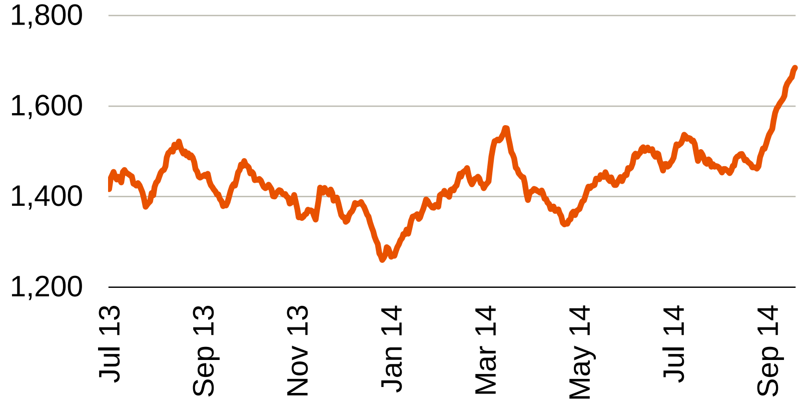
Difference between Mined Top of Coal vs Modelled Top of Coal

-2.00 m – -0.60 m
-0.60 m – -0.20 m
-0.20 m – -0.00 m

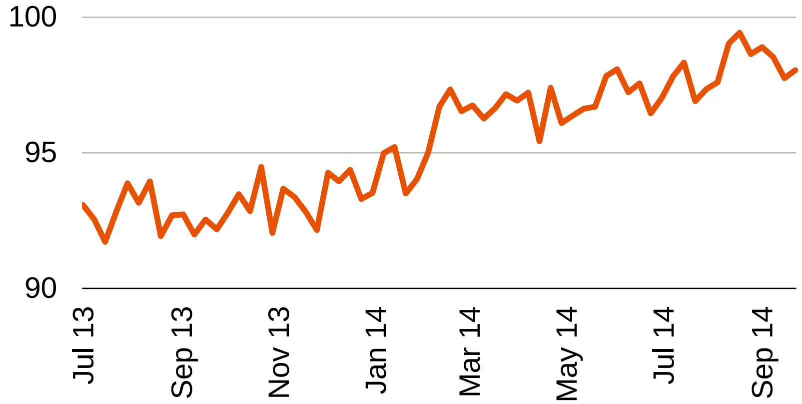
NSWEC: improved equipment utilisation and mine planning delivering tangible benefits

- Equipment productivity will deliver further cost savings
  - increasing digging rates and hours will enable a reduction from 12 to 10 loading units
  - uplift in truck hours and payload will enable a 25% reduction in haul trucks
- Improved mine planning is delivering tangible benefits
  - reducing strip ratio by standardising high-wall angles, improving coal recovery and redesigning plans around major faults
  - reducing cycle time by improving haul routing and eliminating congestion
- Optimisation of maintenance will underpin additional savings

Excavator dig rates are increasing
(bcm/hour, rolling 14 day average)



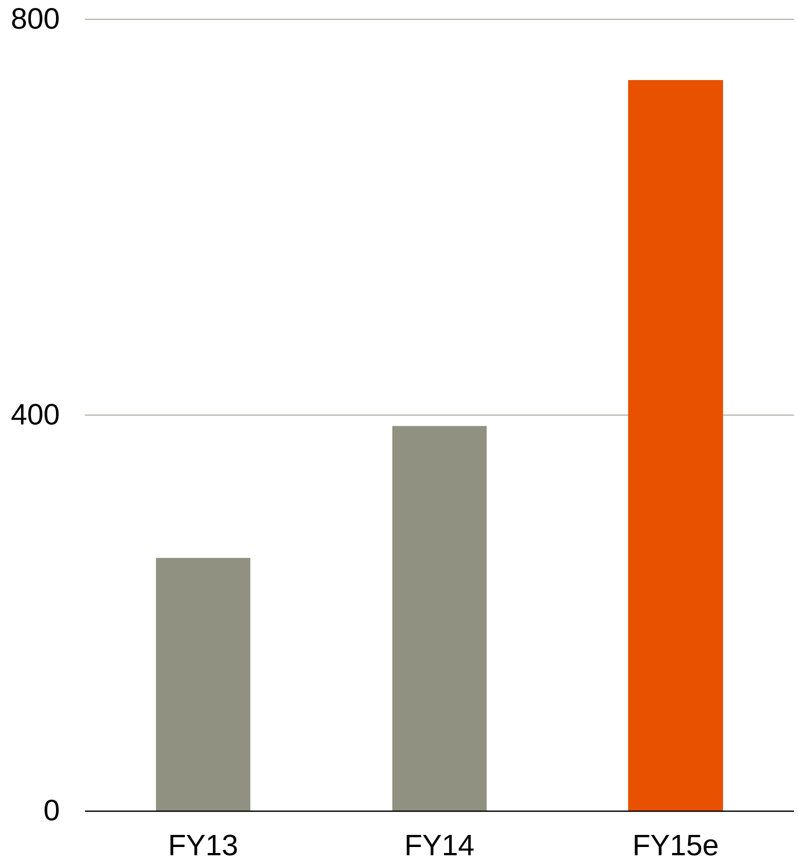
CAT 793 payload performance is improving
(% of capacity)



Systematically targeting our external spend

- Our supply expenditure has reduced by ~US$400 million relative to FY12 with additional savings to come
- We continue to focus on lowering external supply expenditure
  - reduction in contractor stripping costs as we maximise efficiency of our equipment
  - lowering of contract rates for all goods and services
  - adoption of rapid tendering of key inputs via supply innovations

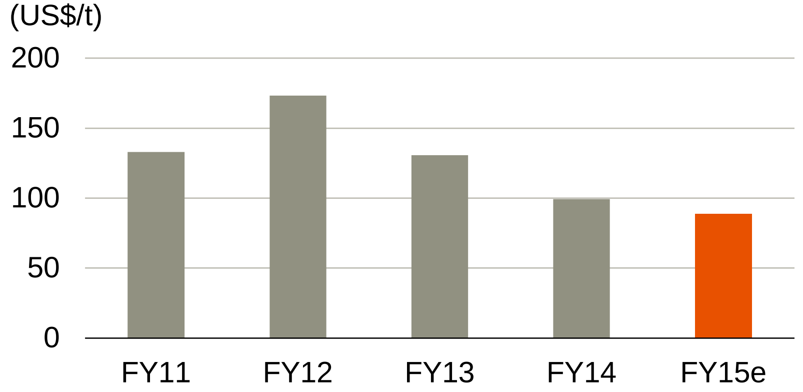
Annualised supply savings relative to FY12
(US$ million)



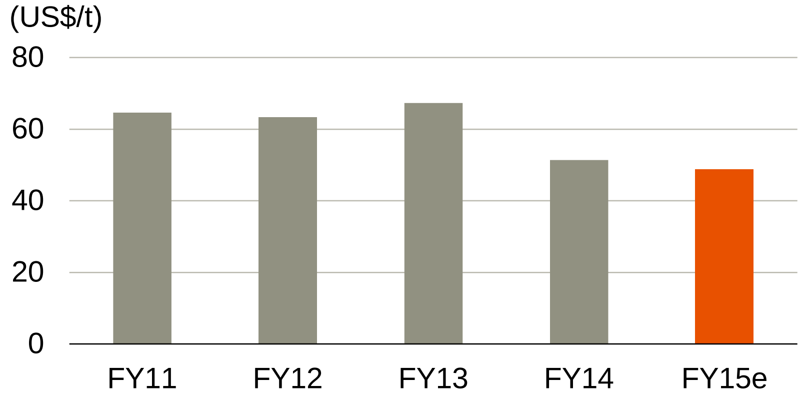
Our plans will deliver significant cost reductions

- We expect further cost reductions across our operations
  - targeting a 10% reduction in unit costs in FY15[1] at Queensland Coal to below US$90/t
  - targeting a 15% reduction in unit costs at NSWEC by FY16[1] to below US$45/t

Targeting further reductions in QCoal unit costs[1]



Targeting further reductions in NSWEC unit costs[1]

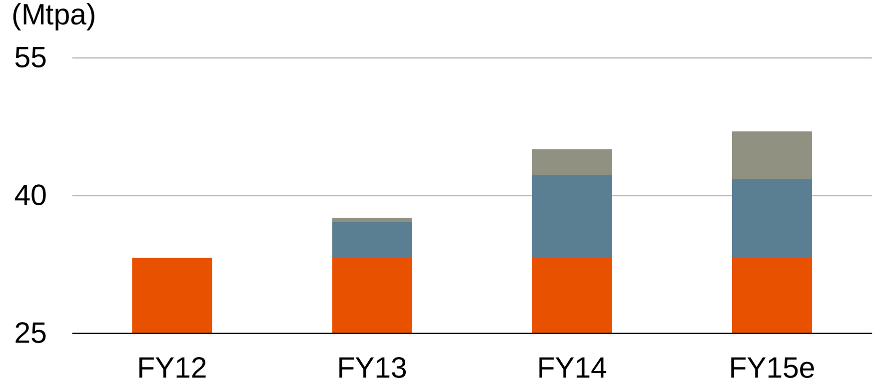


1. Unit cash costs. FY15e and FY16e is based on an exchange rate of AUD/USD 0.91.

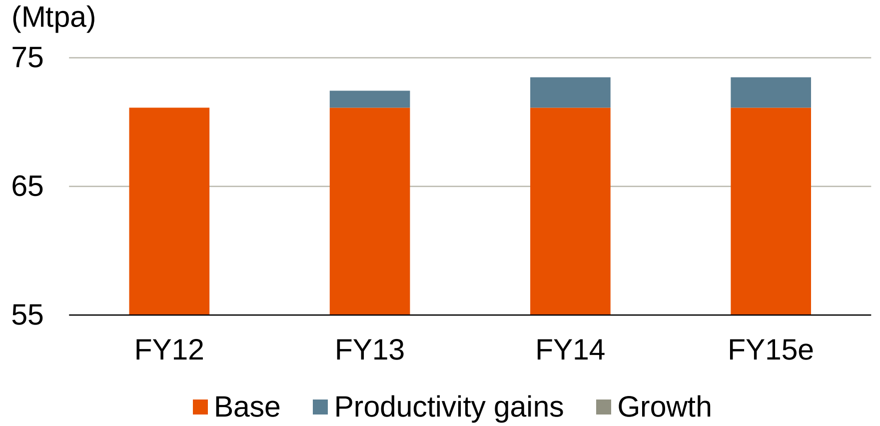
Maximising the utilisation of installed capacity

- Record metallurgical coal volumes of 47 Mt anticipated in FY15
  - Caval Ridge operating at full capacity
  - continued improvement in equipment utilisation across all operations
  - production is excepted to commence from our 1 Mtpa trial mine in Indonesia during H2 FY15
- Energy coal volumes are expected to remain steady at 73 Mt in FY15

Targeting 4% growth in metallurgical coal production[1]



Energy coal production is expected to remain steady

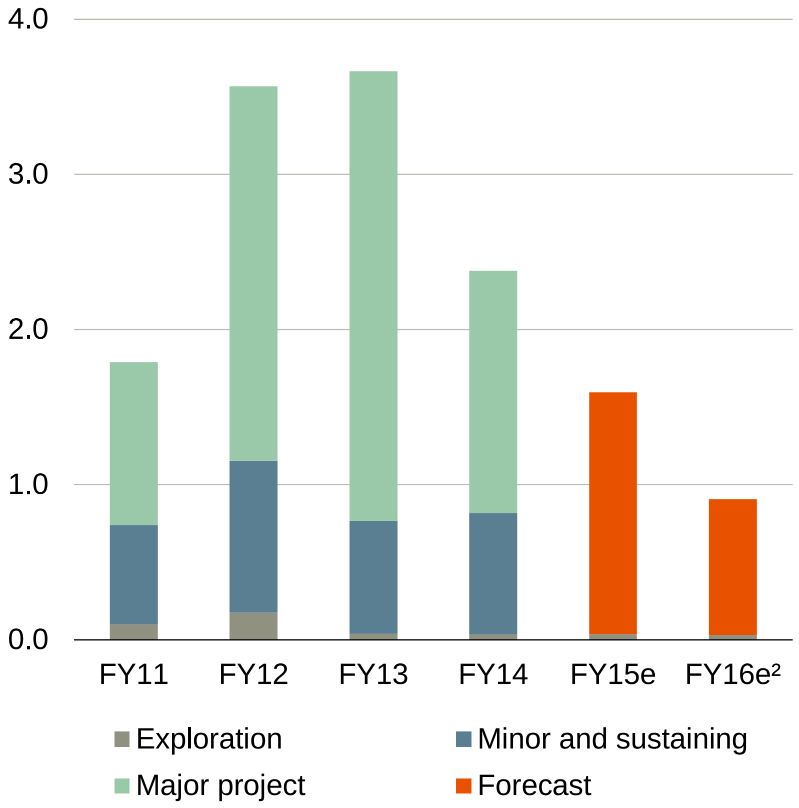


1. Production ceased at the 5.5 Mt (100% basis) Norwich Park mine on 11 May 2012 and the 1.25 Mt (100% basis) Gregory open-cut mine on 10 October 2012.

Our major growth projects are nearing completion

- Two major capital projects delivered first production in FY14
  - 5.5 Mtpa Caval Ridge hard coking coal project delivered three months ahead of schedule and under budget, operating at capacity in the September 2014 quarter
  - Cerrejón P40 project delivered first coal on schedule
- Hay Point Stage Three Expansion will increase port capacity from 44 Mtpa to 55 Mtpa
  - expected completion in CY15

Coal capital and exploration expenditure[1]
(US$ billion)



1. Shown on an equity accounted basis.
2. FY16 excludes Illawarra Coal and Energy Coal South Africa, selected as part of proposed new company.

Simplification of the portfolio will provide additional opportunity

- The proposed demerger will further simplify the Coal Business and accelerate productivity gains
  - enhanced focus on fewer large, long-life assets with a reduction in core operations[1] from 19 to 12
  - simplified organisational structure and processes with centralisation of functional activities
  - commonality of fleet and concentration of operations in Australia
  - allows management to focus on the high-margin export market
- We continue to review options for the San Juan mine

1. Excludes Norwich Park, Gregory, Navajo and San Juan mines, and the IndoMet Coal Project.

Key themes

- Driving ongoing improvement in our health, safety, environment and community performance
- Our business is underpinned by a large, high-quality resource base
- We have re-established our competitive advantage by closing high-cost capacity and sustainably reducing costs
- We have a structured approach to productivity
- We will maximise the utilisation of installed capacity
- All our coal operations are cash positive despite the low price environment
- Simplification of the portfolio will provide additional opportunity

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Maximising the potential of our unique orebodies

Peter Beaven
Chief Financial Officer
24 November 2014

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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.

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.

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

The views expressed in this release 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 release should not be relied upon as a recommendation or forecast by BHP Billiton.

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

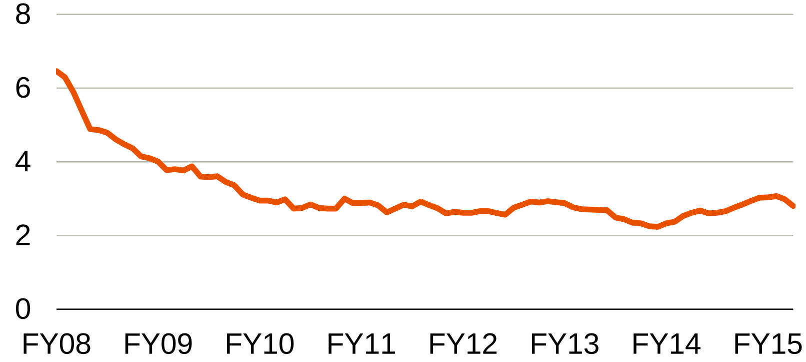
- We are reducing our CO_2 emissions by switching to gas fired power generation in Chile
- Our desalination project at Escondida will substantially reduce non-renewable water usage

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)



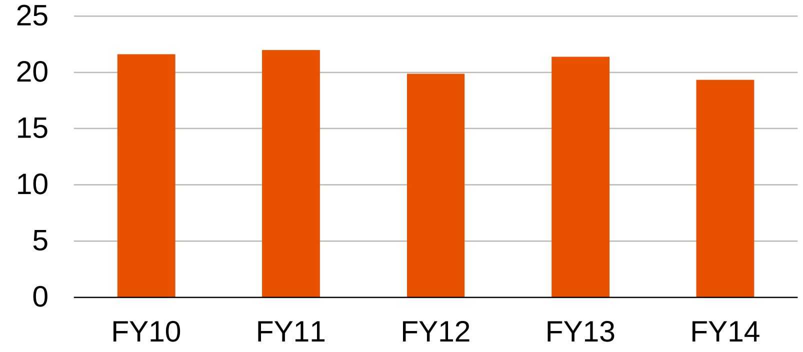
1. Total Recordable Injury Frequency (TRIF) for Escondida, Pampa Norte, Cannington and Olympic Dam.
2. A long term plan supported by the OECD to improve quality of life in Antofagasta, aligning public and private investment with citizen participation.
3. Instituto Chileno de Administración Racional de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

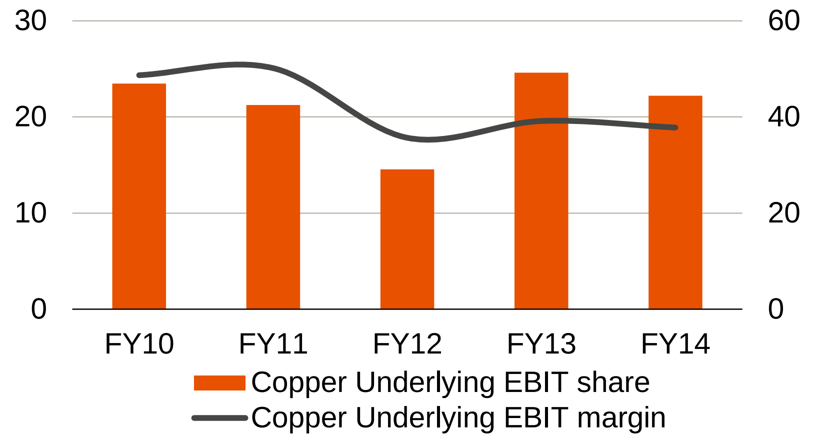
A major contributor to production[1]

(% 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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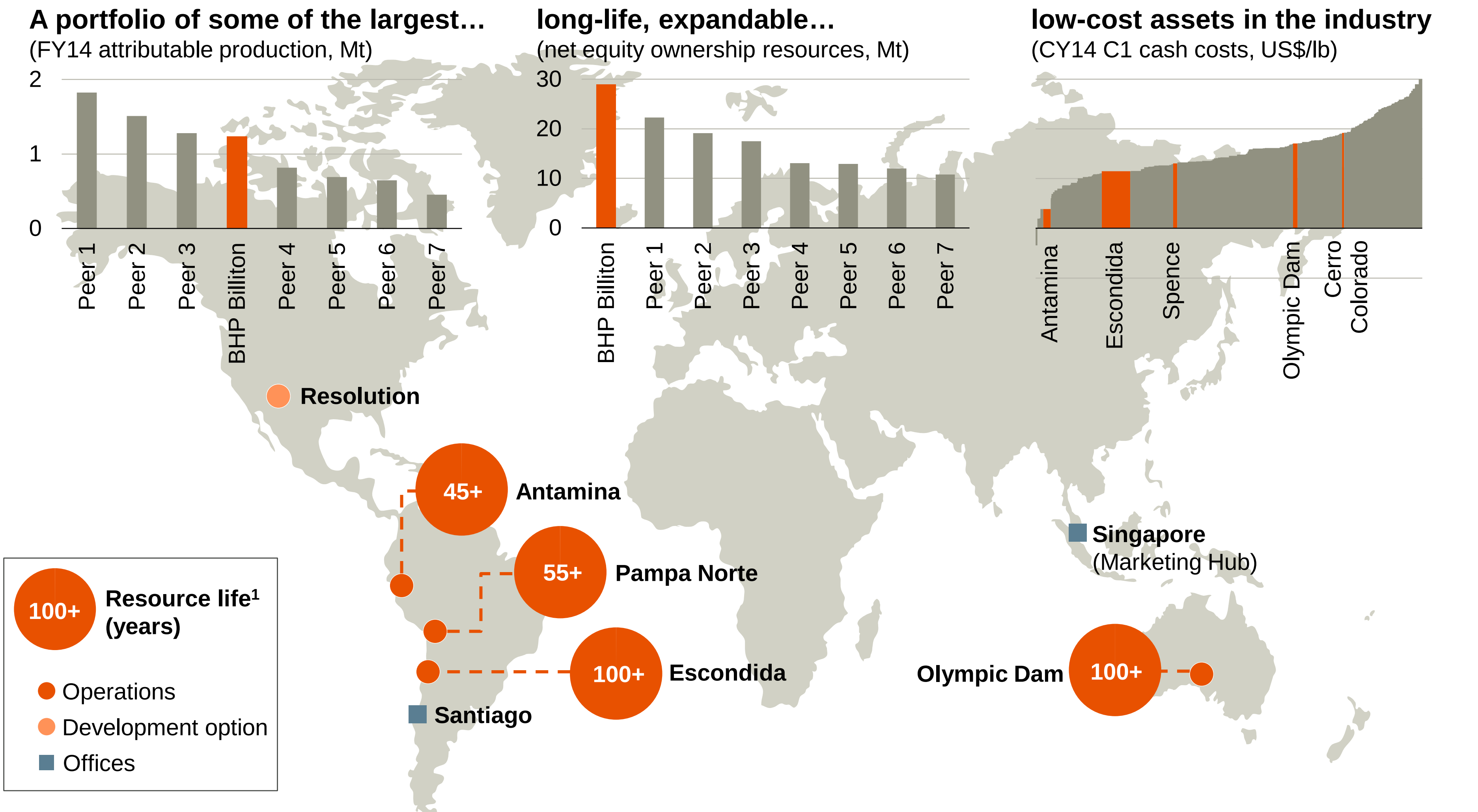


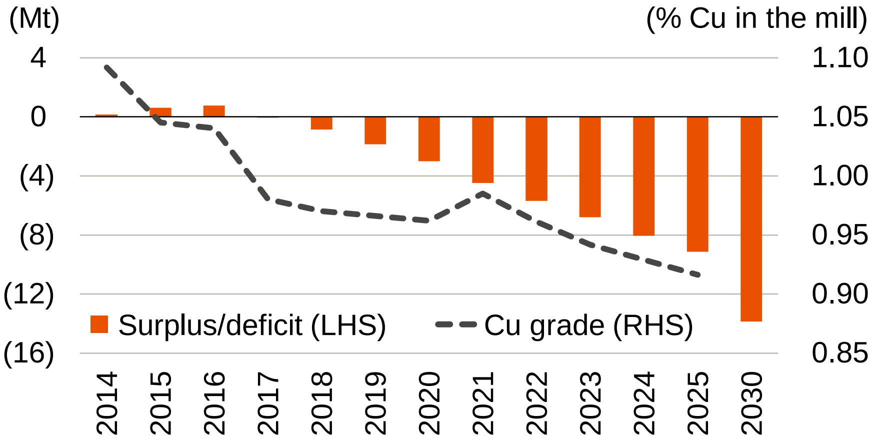
Source: Production data based on company reports and BHP Billiton analysis. C1 cost curve based on Wood Mackenzie data for peers and BHP Billiton data for own assets.

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.

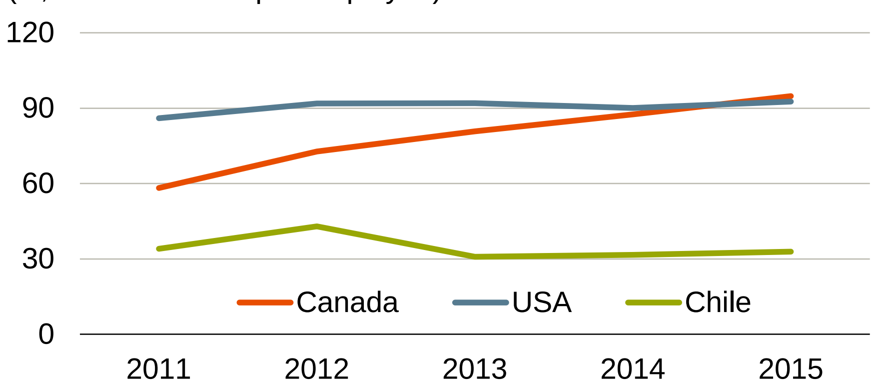
Industry-wide challenges

- 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

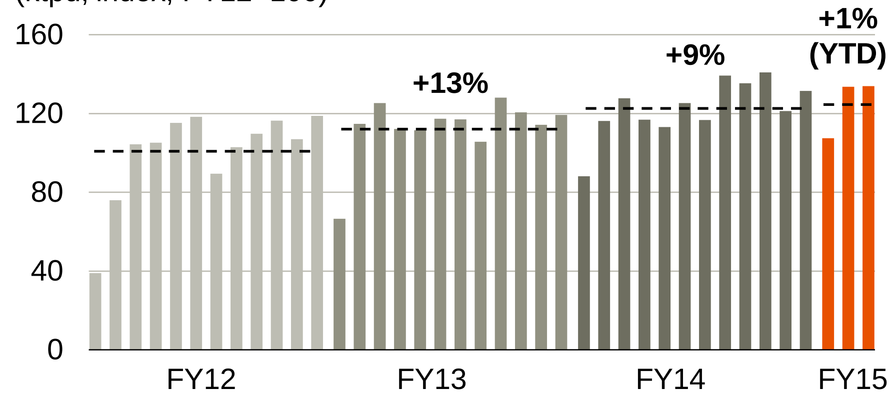


Source: Wood Mackenzie and BHP Billiton – industry-wide sample of 12 Chilean and 11 North American open pit mines.
1. Production from current operating mines and committed new projects, copper grade data only available until 2025.

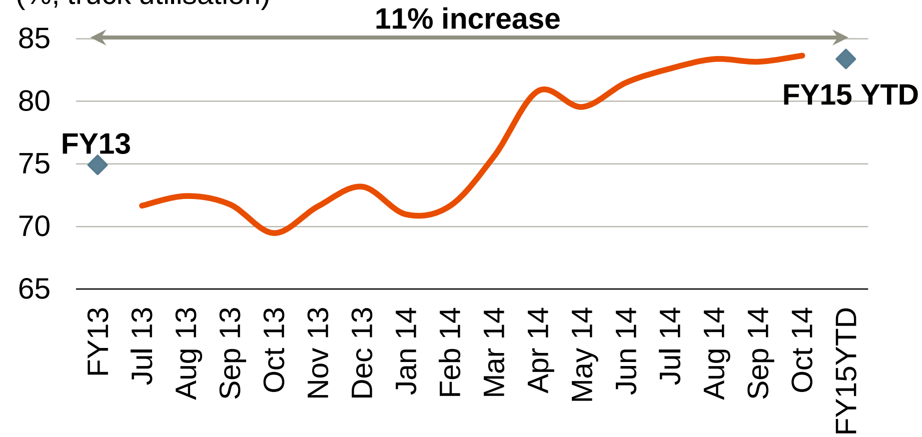
Maximising the utilisation of installed capacity

- 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

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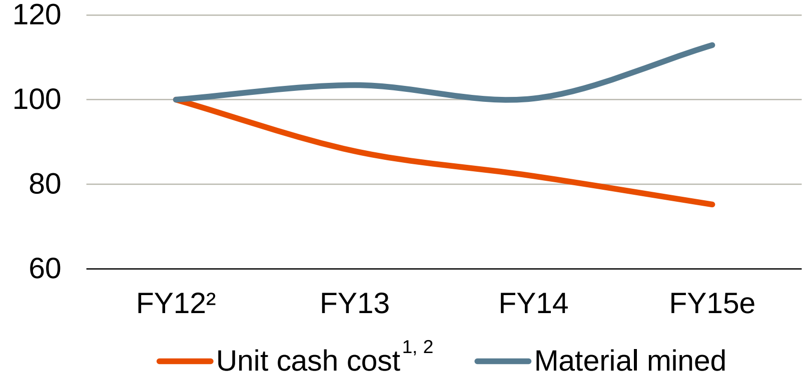
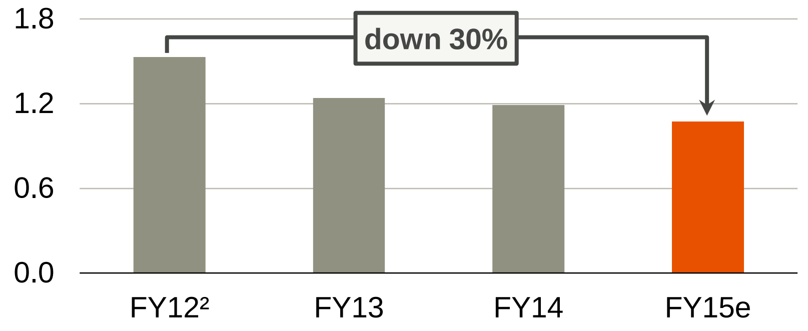
- We are preserving our competitive cost position despite declining grades across the Copper business
  - FY15 material mined is expected to be 13% higher than FY12
  - unit costs[1] are expected to decline by 25%[2] over the same period
- We are forecasting a 30% reduction in Escondida's FY15 unit costs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



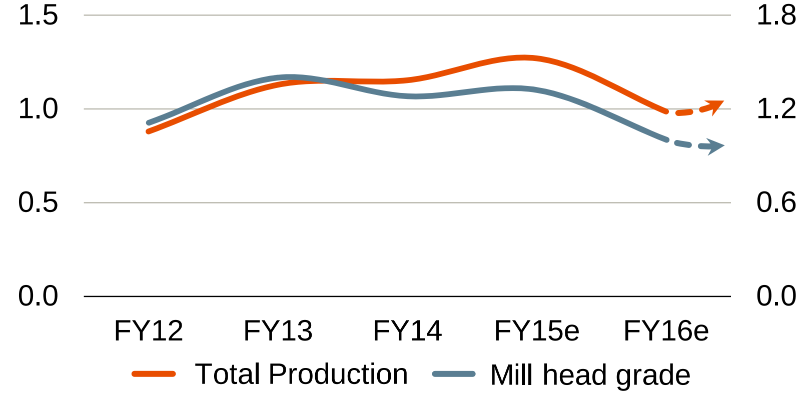
1. Unit cash costs on a nominal basis excluding treatment and refining charges. FY15e is based on an exchange rate of USD/CLP 568.
2. FY12 includes an adjustment to the reported figures for the effect of IFRIC 20 on deferred stripping.

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

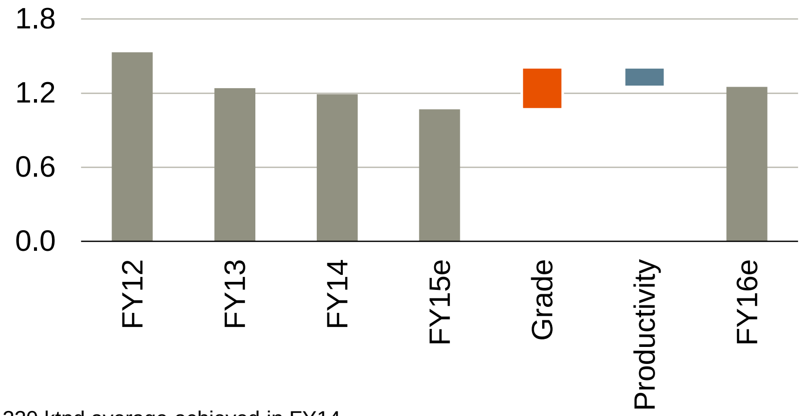
Grade decline will impact volumes in the short term

(Mt, Escondida) (% Cu in the mill)



Offsetting grade decline with greater productivity

(US$/lb, unit cash costs[3])



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

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- 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

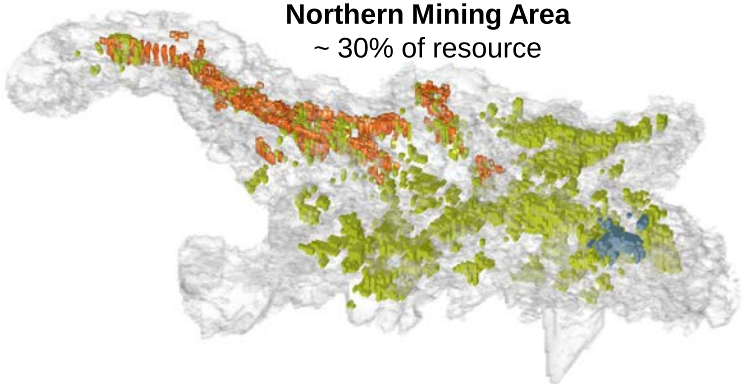
Our water and power solutions are key enablers

- 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

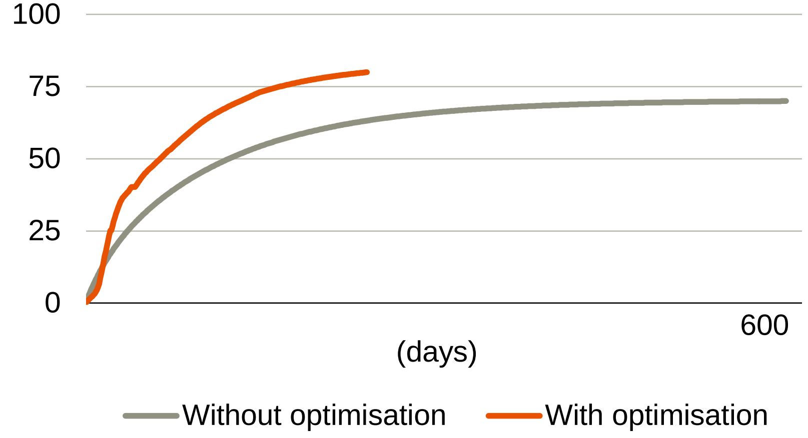


1. Excludes potential impact of Olympic Dam 21 Mtpa Underground Expansion

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

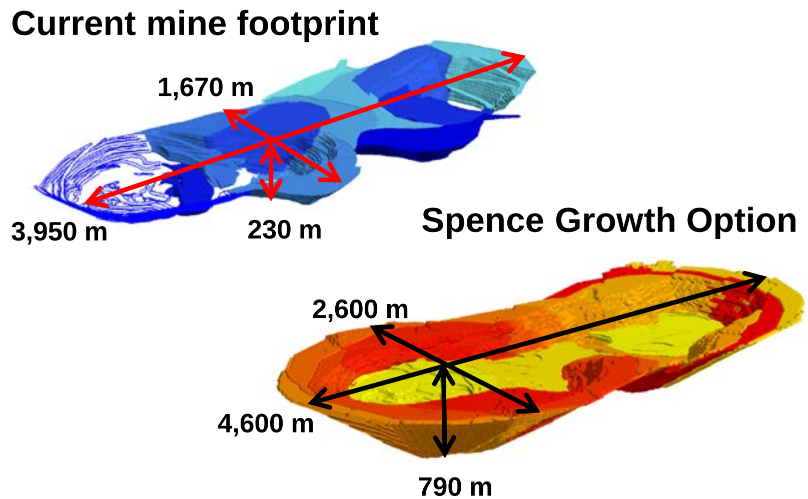
Accelerating heap leach performance at Spence
(%, copper recoveries)



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



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

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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resourcing the future