Debt investor presentation
2015 financial year

bhpbilliton
resourcing the future

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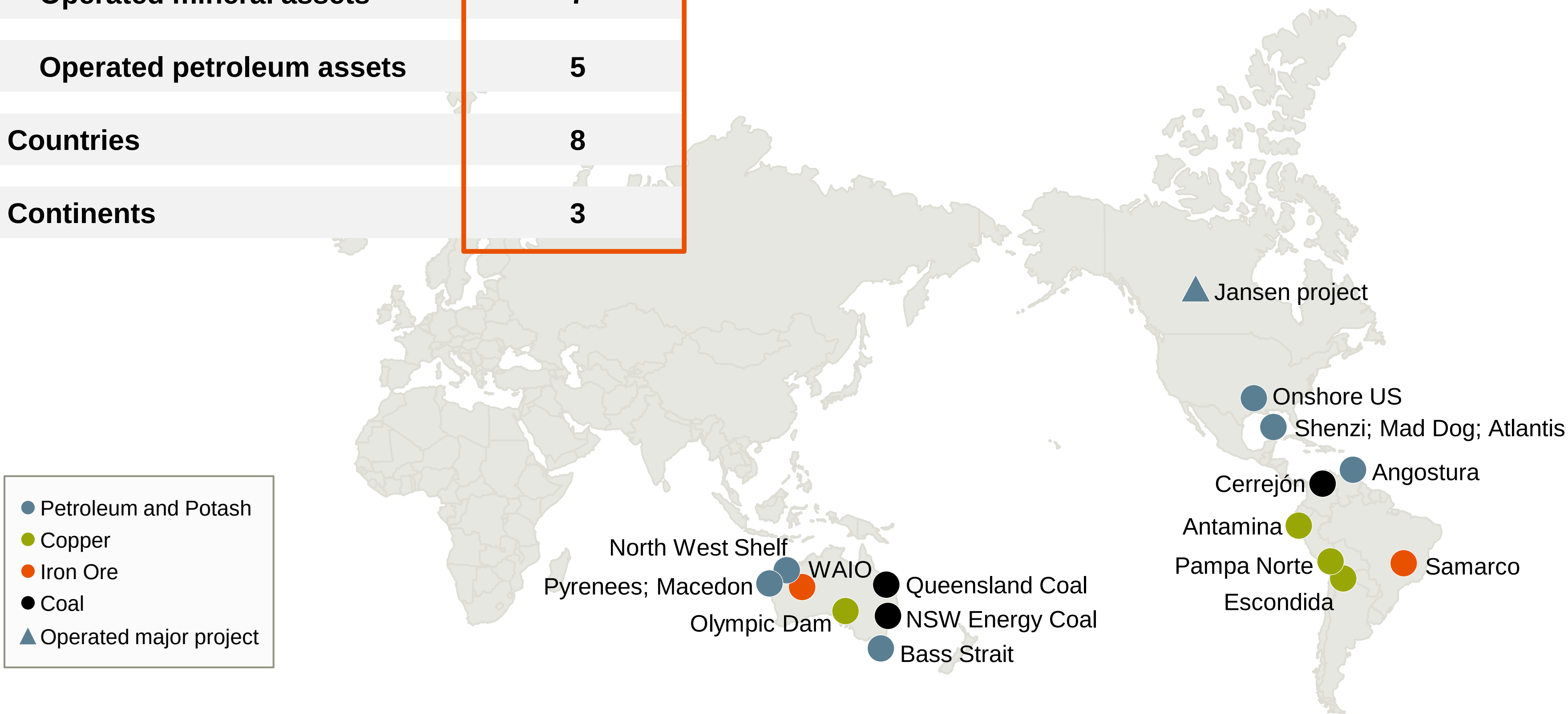
Robust performance through the cycle

- **Asset quality and operating performance support margins and cash flow**
  – net operating cash flow of US$17.8 billion and EBITDA margin of 50%
  – US$4 billion productivity target achieved two years ahead of schedule
- **Disciplined capital management**
  – net debt down to US$24.4 billion
  – capital and exploration expenditure of US$8.5 billion in FY16 and US$7.0 billion in FY17
- **Low-cost, high-return growth will unlock further value**
  – near-term focus on release of low-cost latent capacity across the portfolio
  – medium-term options to support 5% average annual volume growth through the cycle

A diversified global portfolio focusing on tier one assets

	Core portfolio[1]
Total assets	**19**
Operated mineral assets	**7**
Operated petroleum assets	**5**
Countries	**8**
Continents	**3**

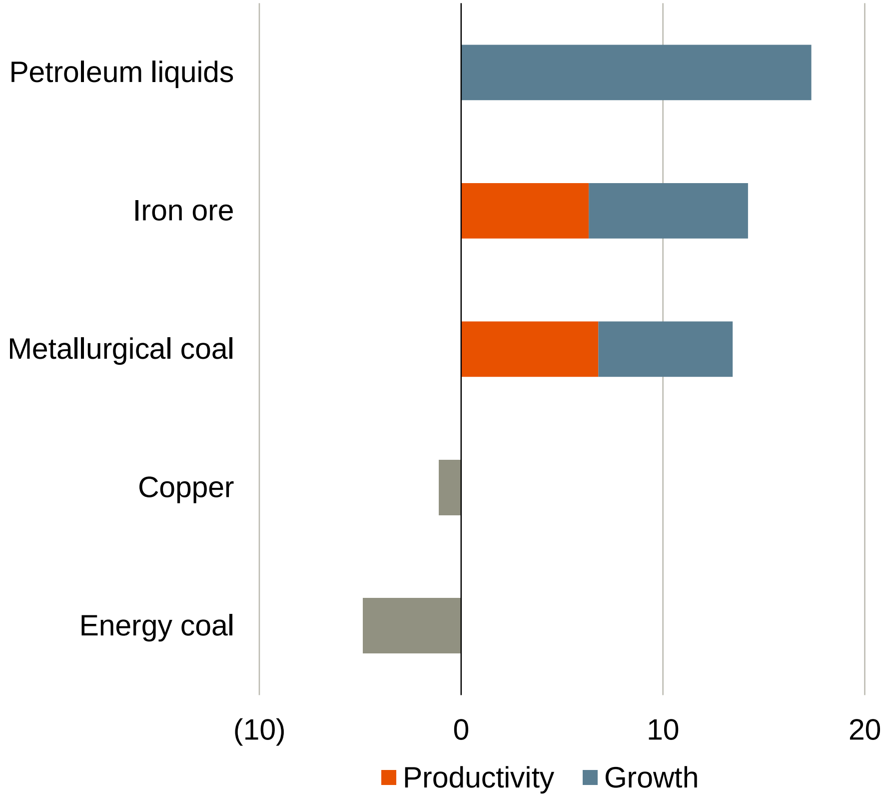


1. Core portfolio includes: Western Australia Iron Ore (WAIO); Samarco; Queensland Coal (which comprises BHP Billiton Mitsubishi Alliance and BHP Billiton Mitsui Coal); NSW Energy Coal; Cerrejón; Escondida; Olympic Dam; Pampa Norte; Antamina; Onshore US; Shenzi; Mad Dog; Atlantis; Angostura; North West Shelf; Bass Strait; Pyrenees; Macedon; and the Jansen project. Nickel West, New Mexico Coal and several smaller petroleum assets remain in BHP Billiton's portfolio as non core.

Record production volumes

- Production[1] from our core portfolio[2] grew by 27% over the last two years
  - record Western Australia Iron Ore production of 254 Mt[3]
  - record metallurgical coal production of 43 Mt
  - record petroleum production of 256 MMboe with a 67% increase in Onshore US liquids
  - copper production broadly unchanged at 1.7 Mt
- Following a dip in production[1] in FY16, we expect annual average volume growth to return towards 5% for the remainder of the decade

Production growth from our key commodities
(production volumes, % change, FY15 versus FY14)

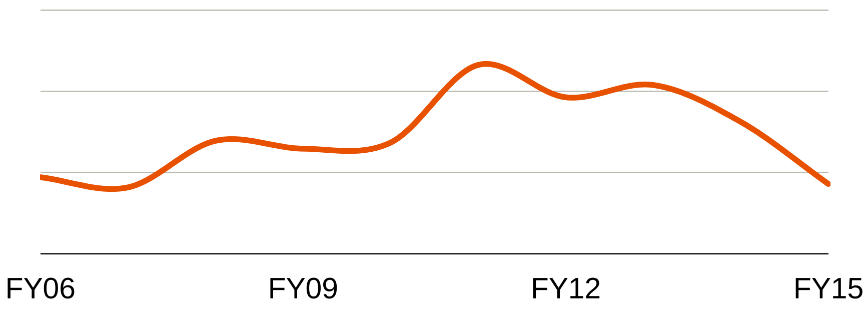


1. Copper equivalent production based on FY13 average realised product prices.
2. Core portfolio includes Western Australia Iron Ore (WAIO), Samarco, Queensland Coal, NSW Energy Coal, Cerrejón, Escondida, Olympic Dam, Pampa Norte, Antamina, Onshore US, Shenzi, Mad Dog, Atlantis, Angostura, North West Shelf (NWS), Bass Strait, Pyrenees, Macedon and the Jansen Project.
3. 100% basis.

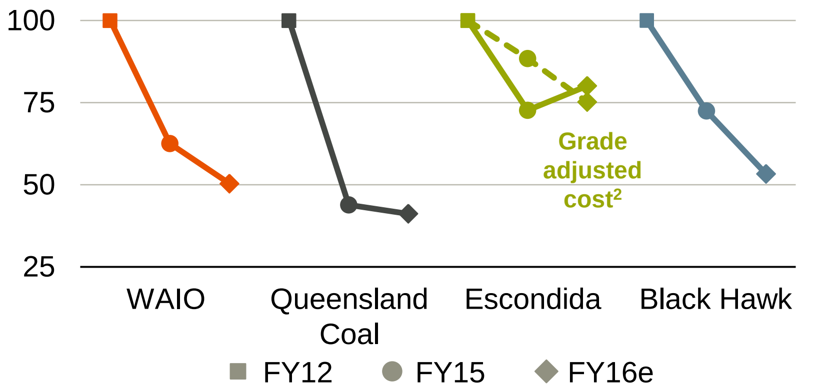
Sustainably lowering unit costs

- Over US$10 billion of annualised productivity-led gains[1] delivered so far
  - US$4 billion target achieved two years ahead of schedule
  - unit costs reduced by >30% from their peak
- We expect to cut costs even further in FY16
  - WAIO unit costs of US$15/t
  - Queensland Coal unit costs of US$61/t
  - Escondida unit costs of US$1.18/lb (US$0.91/lb on a grade-adjusted basis[2])
  - Black Hawk drilling costs of US$2.5 million

Unit costs continue to fall rapidly[3]
(US$ per copper equivalent tonne)



Significant cost improvements with more to come
(index, FY12=100)



Note: Western Australia Iron Ore (WAIO) and Queensland Coal unit cash costs exclude freight and royalties; Escondida unit cash costs exclude freight, treatment and refining charges and one-off items. FY16 guidance is based on exchange rates of AUD/USD 0.74 and USD/CLP 674.

1. Represents productivity-led volume efficiencies, operating cash cost efficiencies and exploration and business development savings; FY15 relative to FY12.
2. Unit cash costs on an FY15 grade-equivalent basis (average head grade; concentrate and cathode).
3. Presented on a total operations basis. Unit costs are calculated using Group copper equivalent production based on FY13 average realised prices.

Strong margins underpin robust cash flow

Underlying EBITDA
- US$21.9 billion, down 28%

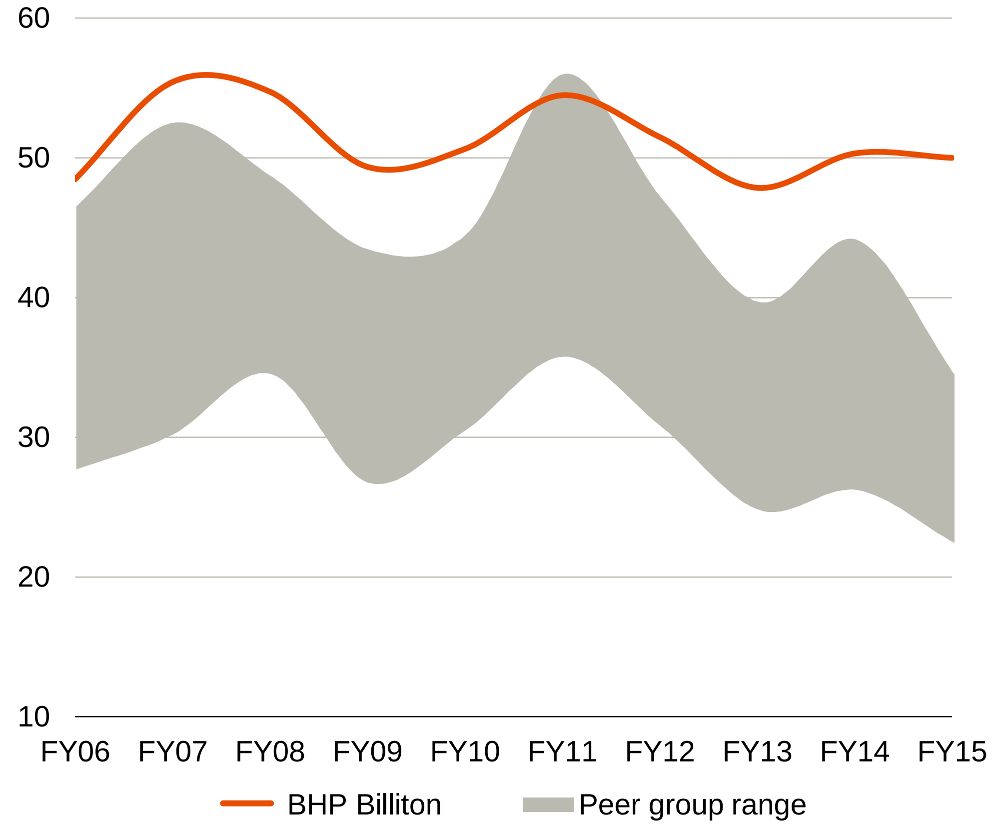
Net operating cash flow
- US$17.8 billion, down 25%

Capital and exploration expenditure[1]
- US$11.0 billion, down 24%

Free cash flow
- US$6.3 billion, down 26%

Net debt
- US$24.4 billion, down 5%

Leading margins through the cycle
(Underlying EBITDA margin[2], %)



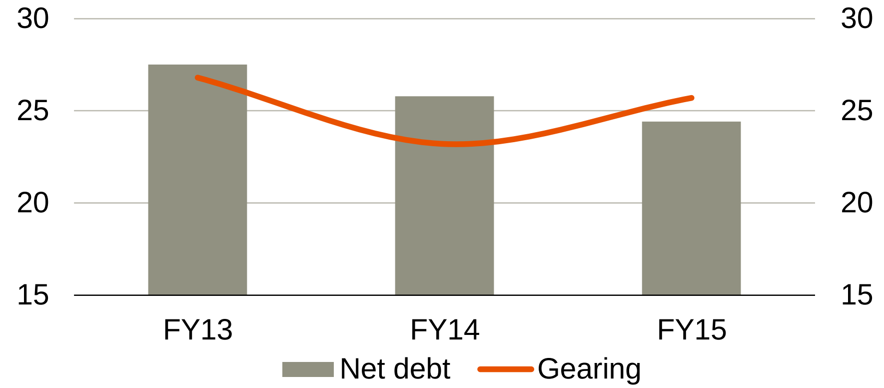
Note: Variance relates to the relative performance of BHP Billiton during FY15 compared with FY14.
1. BHP Billiton share; excludes capitalised deferred stripping and non-controlling interests; includes BHP Billiton proportionate share of equity accounted investments.
2. EBITDA margins exclude exceptional items and third party trading. BHP Billiton numbers presented on a total operations basis with the exception of FY15 which is on a continuing operations basis. Mining peer group comprises Rio Tinto, Anglo American and Vale.

Our balance sheet is strong

- Remain committed to our strong balance sheet
  - our credit rating[1] is the strongest in the sector
- Net debt down by US$1.4 billion to US$24.4 billion
- Our maturity profile is well balanced with low re-financing risk
- Our balance sheet provides flexibility
  - supports investment through the cycle

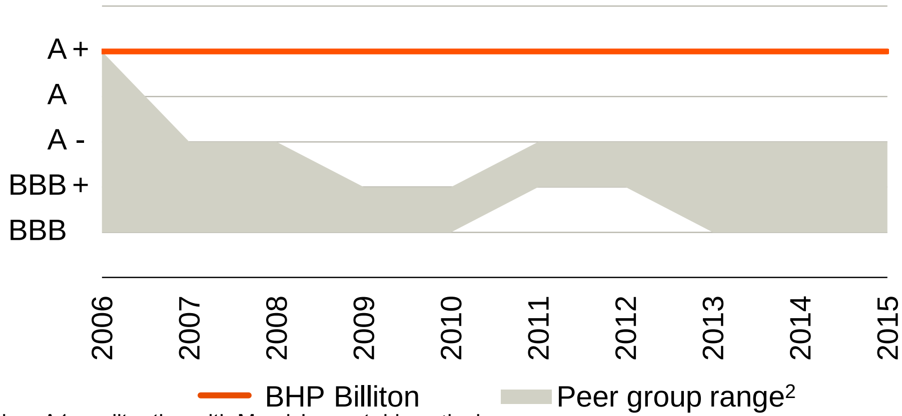
Net debt continues to decline

(net debt, US$ billion) (gearing, %)



Our strategy is supported by a strong balance sheet

(credit rating, Standard & Poor's)

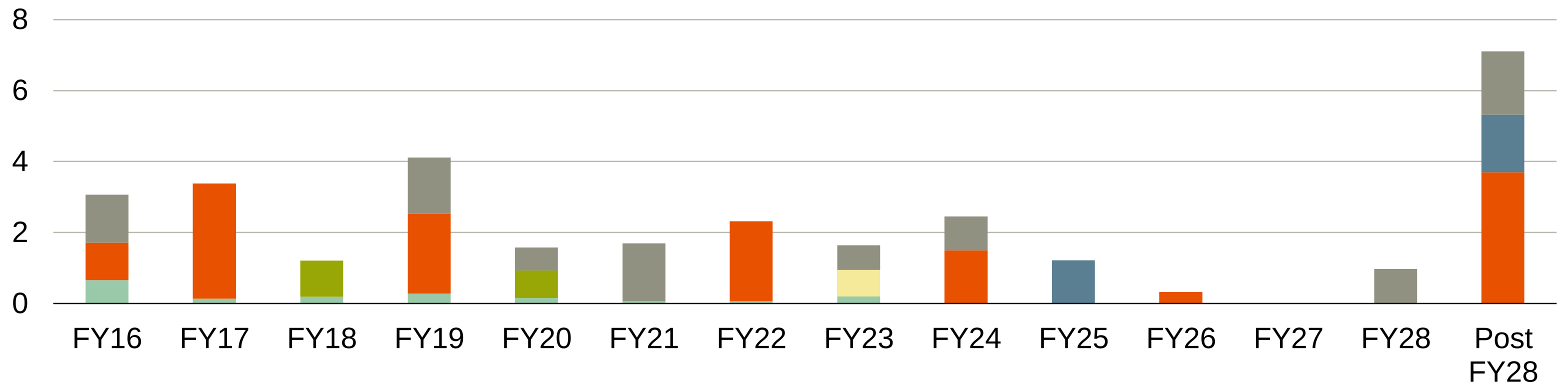


1. BHP Billiton has an A+ credit rating with Standard and Poor's on negative outlook and an A1 credit rating with Moody's on stable outlook.
2. Peer group includes Rio Tinto, Anglo American and Vale.

We continue to optimise our balance sheet

- The Group's maturity profile is well balanced with low refinancing risk
- The debt portfolio is diversified across currency and tenor
- Central funding allows the Group to efficiently balance liquidity and financing costs
- Cash and cash equivalents US$6.8 billion plus US$6.0 undrawn committed facility

A well-balanced debt maturity profile[1]
(US$ billion[2])



% of portfolio	US$ Bonds	Euro Bonds	Sterling Bonds	A$ Bonds	C$ Bonds	Subsidiaries[3]
	57%	23%	9%	3%	2%	6%
	Capital Markets 94%					Asset Financing 6%

1. All debt balances are represented in notional US$ values and based on financial years.
2. Subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.

Financial strength provides flexibility through the cycle

- **Underlying EBITDA** of US$21.9 billion, down 28%
- **Net operating cash flow** of US$17.8 billion, down 25%
- **Capital and exploration expenditure** of US$11.0 billion, down 24%
- **Free cash flow** of US$6.3 billion, down 26%
- **Net debt** down to US$24.4 billion

Note: Variance relates to the relative performance of BHP Billiton during FY15 compared with FY14..

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