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BHP Billiton Limited Annual General Meeting 2016

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’, ‘future’ or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP Billiton’s filings with the US Securities and Exchange Commission (the “SEC”) (including in Annual Reports on Form 20-F) which are available on the SEC’s website at www.sec.gov.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Past performance cannot be relied on as a guide to future performance.

Non-IFRS financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation may also include certain non-IFRS and other financial measures including Adjusted effective tax rate, Free cash flow, Gearing ratio, Net debt, Net operating assets, Underlying attributable profit, Underlying basic (loss)/earnings per share, Underlying EBIT margin and Underlying EBITDA margin. 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 and other financial measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data

Unless specified otherwise: all data is presented on a continuing operations basis to exclude the contribution from assets that were demerged with South32; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries is shown on a 100 per cent basis and data from equity accounted investments and other operations is shown on a proportionate consolidation basis. 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. Numbers presented may not add up precisely to the totals provided due to rounding.

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Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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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.

Jac Nasser
Chairman

Welcome to Country

Brisbane, Australia

Significant contribution to Queensland

Total taxes and royalty payments
>A$450 million[1]

Contribution to local economy
A$3.4 billion[2]

Our Queensland workforce
~5,300 employees

Purchase of goods and services
From 1,500 local companies

1. Taxes and royalty payments to Queensland Government. >US$330 million converted at an average year ended 30 June exchange rate of US$0.73:A$1.00.
2. Shown on a 100% basis.

Supporting the Queensland community

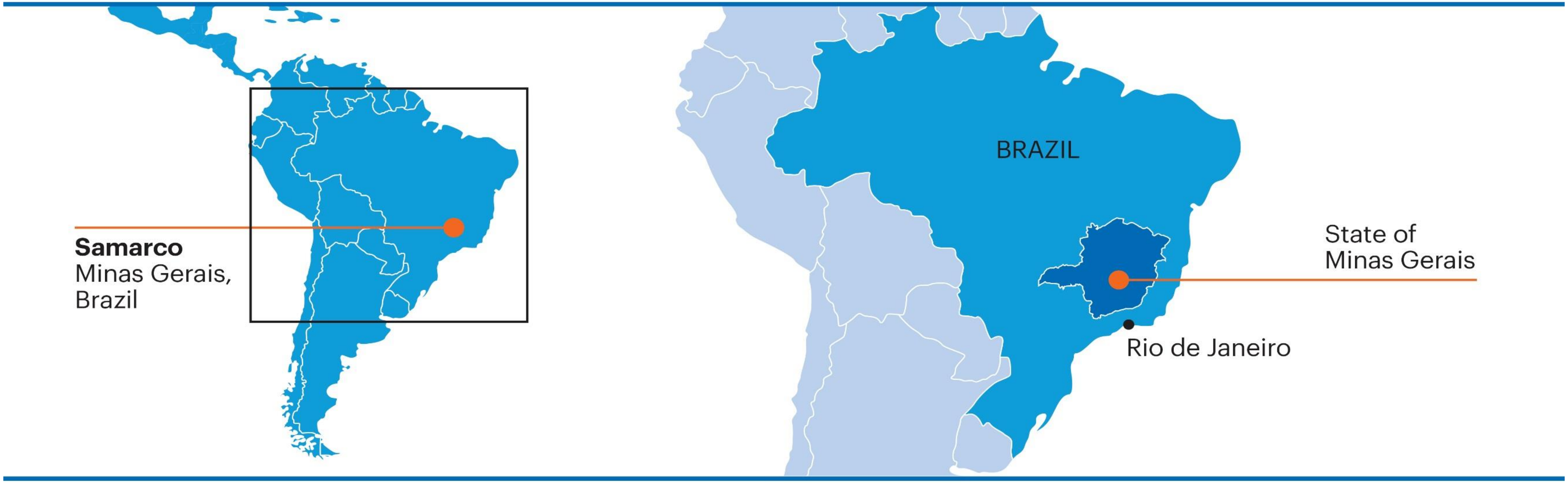
Working to protect and restore Raine Island and the Great Barrier Reef

Image by Gary Cranitch, Queensland Museum

Jac Nasser
Chairman

Escondida, Chile

Samarco


Samarco
Minas Gerais,
Brazil
BRAZIL
State of
Minas Gerais
Rio de Janeiro

Samarco

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Delivering on our commitments

External investigation

- Published the findings
- Shared with other resource companies

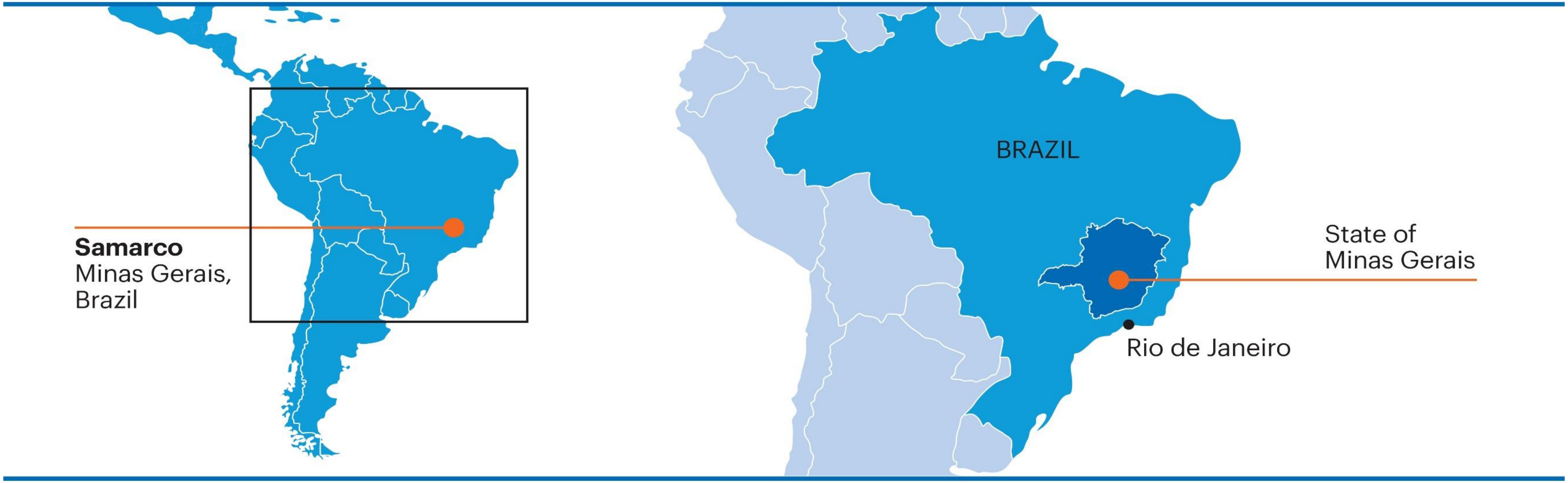
Non-operated minerals joint ventures

- Reviewed the governance structures
- Centralised responsibilities
- Designing a new global standard

Tailings dams

- Reviewed and confirmed they are stable
- Centralised dam management function
- Creating a new global tailings dam standard for our operations
- Apply Canadian Dam Association processes to future dam safety reviews

Samarco


Samarco
Minas Gerais,
Brazil
BRAZIL
State of
Minas Gerais
Rio de Janeiro

Solid performance in a challenging year

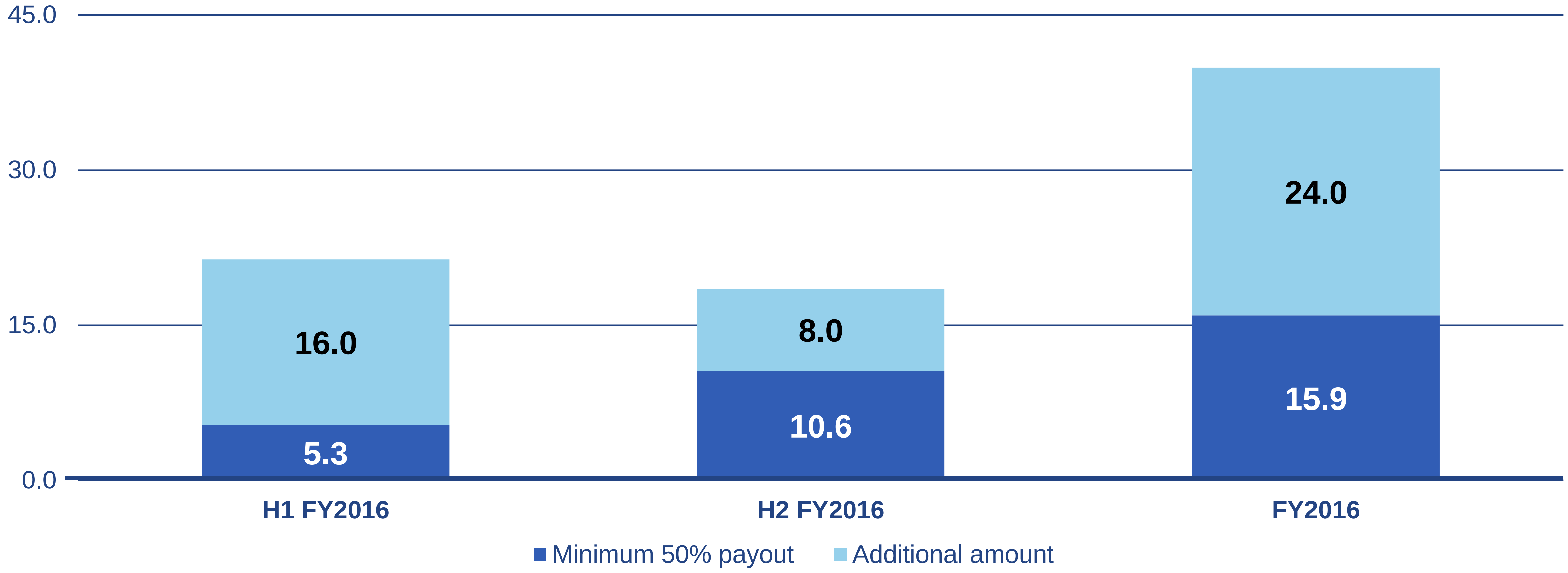
Cost	**Unit cash costs across the Group down 16% from FY15[1]**
Financial results	**Underlying EBITDA of US$12.3 billion; Underlying EBITDA margin of 41%** **Underlying attributable profit of US$1.2 billion; Attributable loss of US$6.4 billion**
Cash flow	**Net operating cash flow of US$10.6 billion** **Free cash flow[2] of US$3.4 billion**
Credit rating	**Only company in our sector with an 'A' rating from the three main credit rating agencies[3]**

1. Presented on a continuing operations basis excluding BHP Billiton's share of volumes from equity accounted investments; operating cost per copper equivalent tonne calculated using FY2016 realised prices.
2. Free cash flow: net operating cash flows less net investing cash flows.
3. Moody's, Standard & Poor's and Fitch.

Shenzi, Gulf of Mexico

FY2016 dividend per share

Dividends determined (Australian cents per share)[1]



1. In line with capital allocation framework.

Ken MacKenzie

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John Schubert

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An extraordinary decade

Neptune, Gulf of Mexico

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Jac Nasser
Chairman

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BHP Billiton Limited Annual General Meeting 2016

Andrew Mackenzie
Chief Executive Officer

Daunia, Queensland

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Executive Leadership Team present today

Arnoud Balhuizen
President Marketing and Supply

Peter Beaven
Chief Financial Officer

Geoff Healy
Chief External Affairs Officer

Mike Henry
President Operations,
Minerals Australia

Diane Jurgens
Chief Technology Officer

Daniel Malchuk
President Operations,
Minerals Americas

Steve Pastor
President Operations,
Petroleum

Laura Tyler
Chief of Staff,
Head of Geoscience

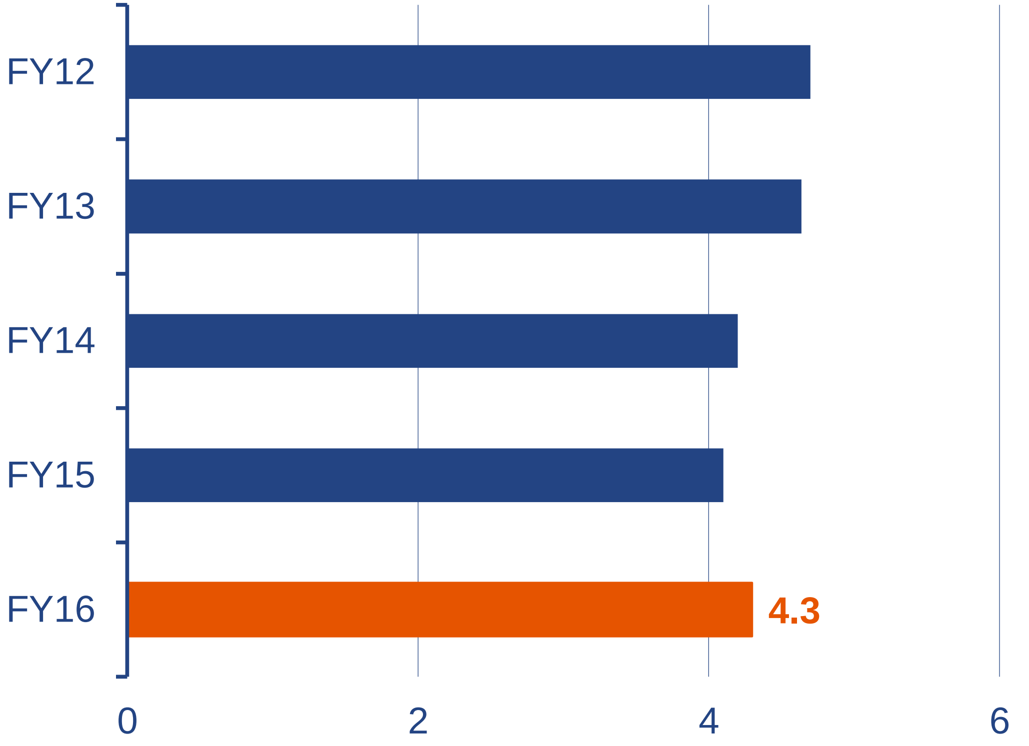
Athalie Williams
Chief People Officer

Olympic Dam, South Australia

Samarco

Safety must come first

Total recordable injury frequency at operated sites
(number of recordable injuries per million hours worked[1,2])



1. Includes data for continuing and discontinued operations for the financial years being reported.
2. Includes work-related events occurring outside of our operation locations for FY2015 and FY2016 only. In FY2015 we expanded our definition of work-related activities to align with the reporting boundaries of the International Council on Mining and Metals, which includes the recording of events that occur outside of our operated locations where we have established the work to be performed and can set and verify the health and safety standards.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FY2016 Financial performance

Underlying EBITDA margin[1]
41 per cent

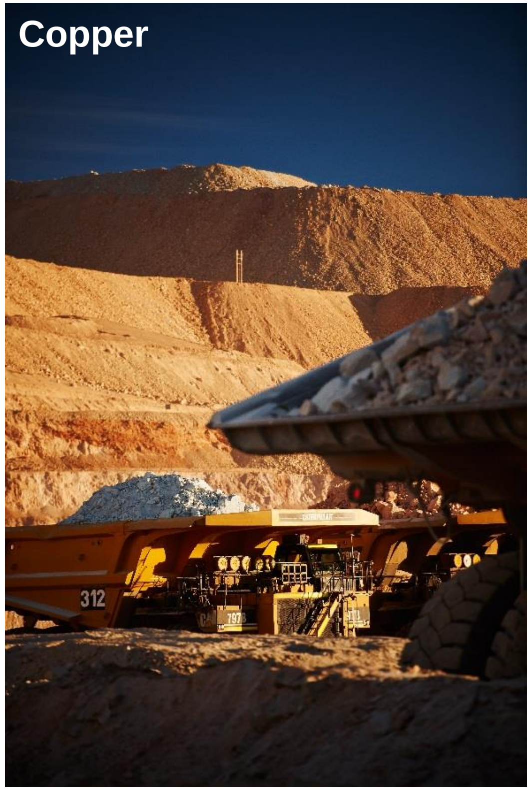
Attributable (loss)/profit
US$(6.4) billion

Iron Ore

Coal

Petroleum

Copper



1. Excludes third party trading activities.

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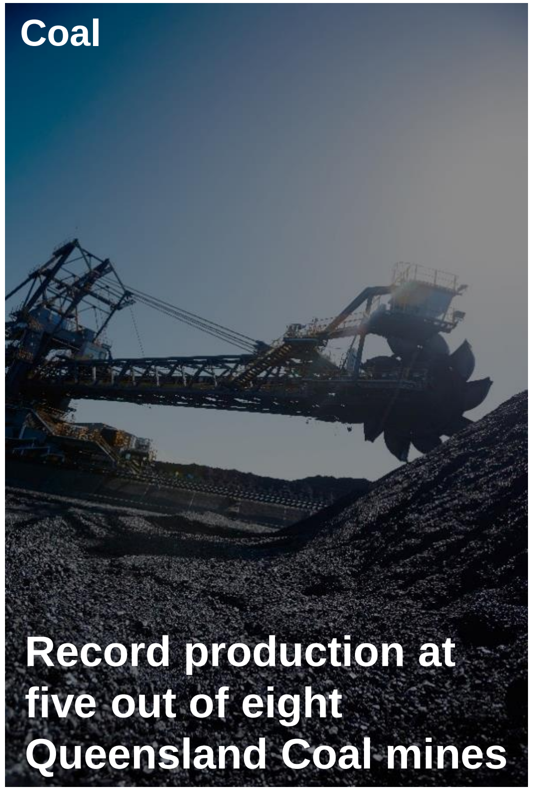
Further productivity and reduced unit costs in FY2016

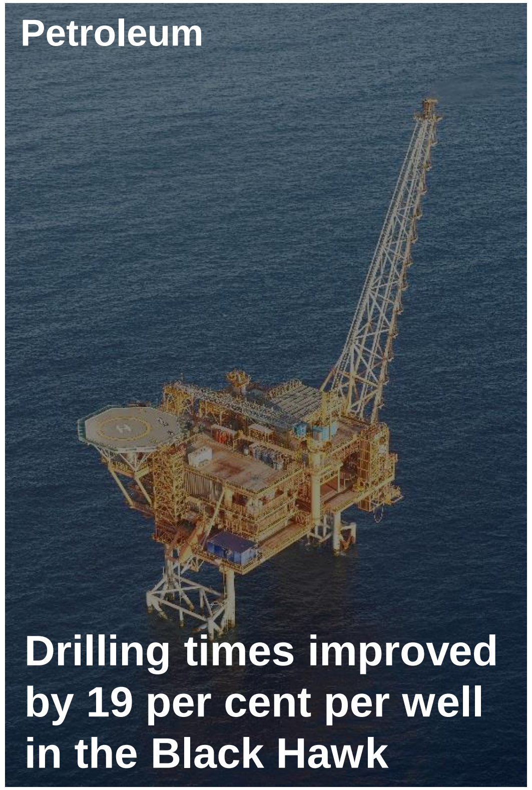
Productivity gains

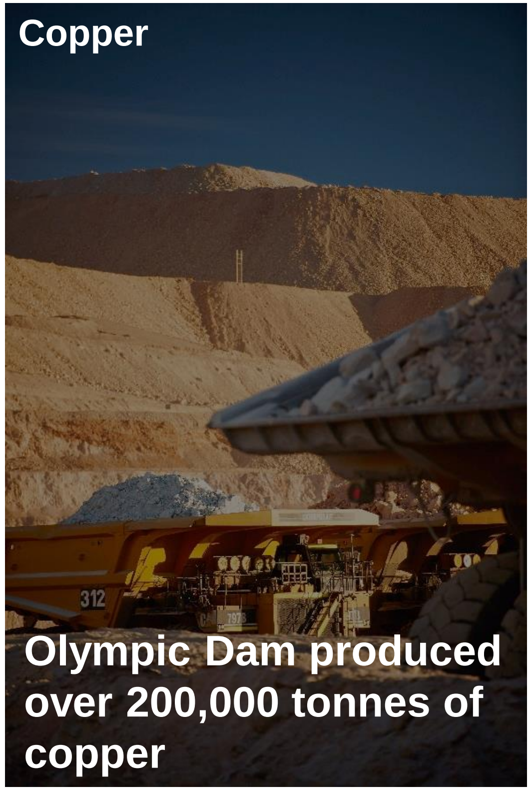
US$437 million

Overall cost reduction

16 per cent[1]







1. Presented on a continuing operations basis excluding BHP Billiton's share of volumes from equity accounted investments; operating cost per copper equivalent tonne calculated using FY2016 realised prices.
2. 100% basis.

Additional low-cost capacity

Los Colorados Extension approved

Spence Recovery Optimisation ramping up

Queensland Coal increased plant and equipment utilisation

New Jimblebar capacity by December

Olympic Dam on track for 230 ktpa by 2021

Launched gas hedging program to monetise resource in Haynesville

New Operating Model

Core operated | **Non-operated** | **Additional**

Minerals Australia


WA Iron Ore


Queensland Coal


NSW Energy Coal


Olympic Dam


Nickel West

Minerals Americas


Escondida


Pampa Norte


Jansen


Antamina


Cerrejón


Samarco


New Mexico Coal

Petroleum


Onshore US


Conventional


Atlantis


Mad Dog

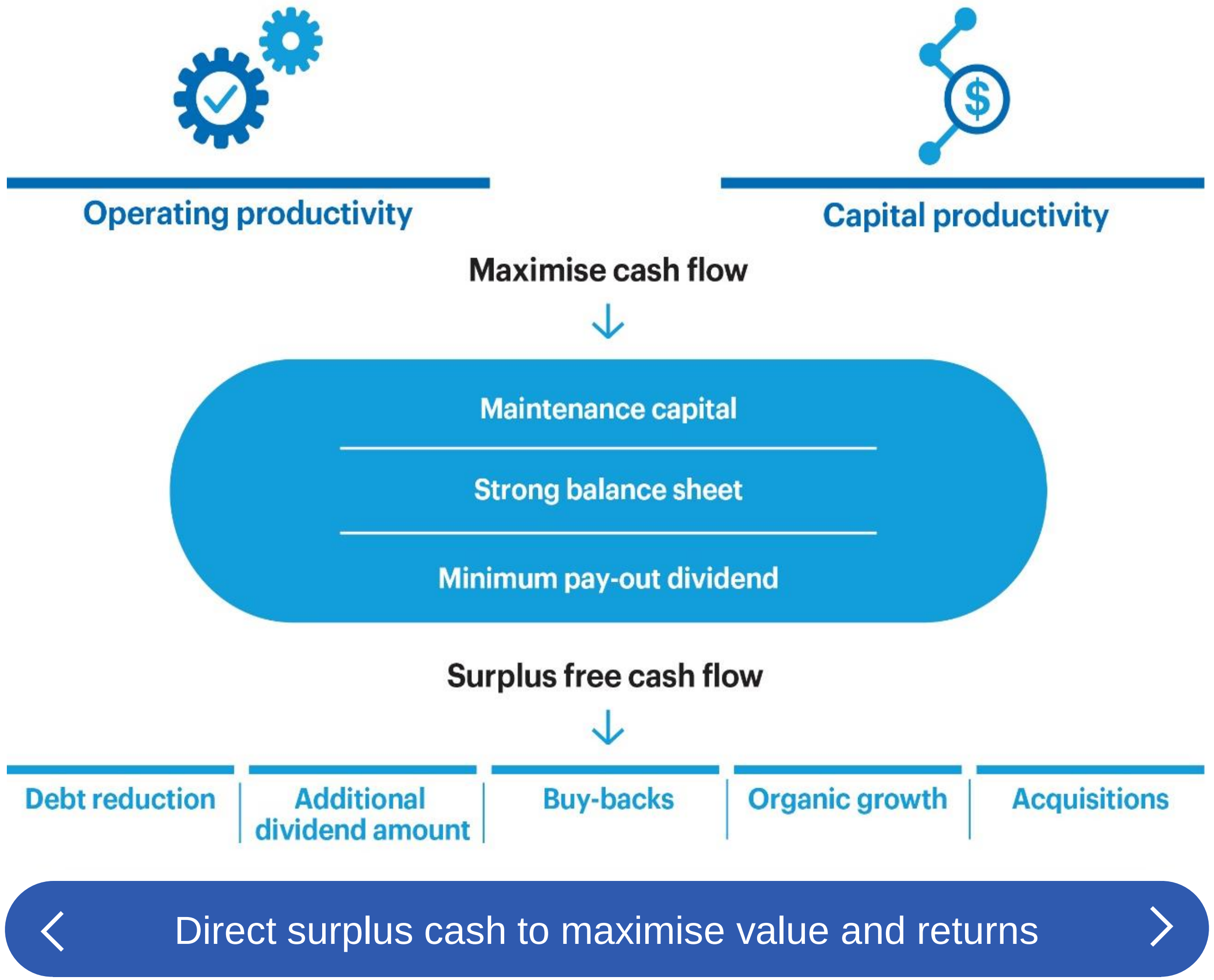

Bass Strait


North West Shelf

Marketing | **Functions** | **Leadership**

Capital allocation framework

- Maintain safe and stable operations
- Maintain balance sheet strength through the cycle
- Pay shareholders a minimum of 50% of Underlying attributable profit as dividends
- Direct surplus cash to maximise value and returns



Future value

- **Increase** volume by up to 4% (excluding shale)[1]
- **Deliver** a further US$1.8 billion in productivity gains[1]
- **Invest** US$5.4 billion in capital and exploration expenditure[1]
- **Increase** free cash flow from assets

1. Forecast FY2017.

Nelson Point, Western Australia

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Inclusion and diversity is part of *Our Charter*

Our Charter

We are BHP Billiton, a leading global resources company.

Our Purpose

Our purpose is to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.

Our Strategy

Our strategy is to own and operate large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market.

Our Values

Sustainability
Putting health and safety first, being environmentally responsible and supporting our communities.

Integrity
Doing what is right and doing what we say we will do.

Respect
Embracing openness, trust, teamwork, diversity and relationships that are mutually beneficial.

Performance
Achieving superior business results by stretching our capabilities.

Simplicity
Focusing our efforts on the things that matter most.

Accountability
Defining and accepting responsibility and delivering on our commitments.

We are successful when:

Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

Our teams are inclusive and diverse.

Our communities, customers and suppliers value their relationships with us.

Our asset portfolio is world-class and sustainably developed.

Our operational discipline and financial strength enables our future growth.

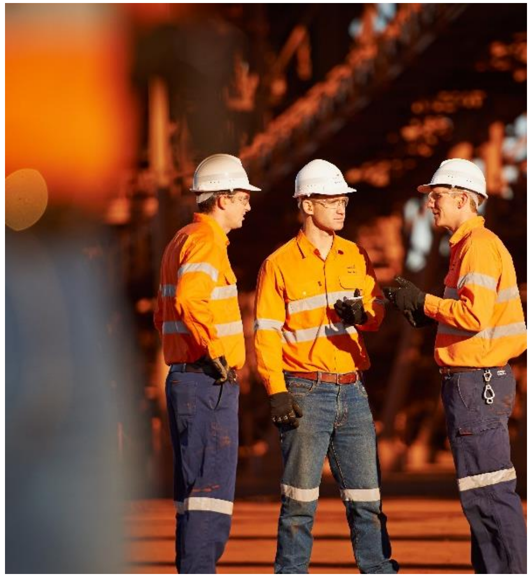
Our shareholders receive a superior return on their investment.

Andrew Mackenzie
Chief Executive Officer

We are successful when:

Our teams are inclusive and diverse.

Our contribution



Total economic contribution in Australia

Suppliers

US$8.0b

Employees

US$2.4b

Shareholders, lenders and investors

US$2.5b[3]

Total payments to governments

Income taxes

Royalty-related income taxes

Royalties

Other payments to governments

US$2.5b

Social investment[1]

US$45.6m

=

Total economic contribution

US$15.5b[2]

1. Community contribution includes cash and administrative costs (US$45.6 million) and excludes spend by BHP Billiton charities.
2. The total economic contribution made during FY2016 of US$15.5 billion is determined by combining total payments to governments of US$2.5 billion (determined on a cash basis), payments to suppliers of US$8.0 billion, employee expenses of US$2.4 billion, distributions to shareholders and investors of US$2.5 billion (determined on an accrual basis) and community contribution of US$45.6 million. Numbers subject to rounding.
3. Shareholders and investors includes US$2.4 billion of dividends attributable to members of the BHP Billiton Group and US$114 million of interest expense.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Dean Dalla Valle

Jac Nasser

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