



BHP Billiton Limited Annual General Meeting 2015



Disclaimer

Forward-looking statements

This presentation contains forward looking statements, including trends in commodity prices, strategies and objectives of management, future performance and future opportunities.

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.

Except as required by applicable regulations or by law, BHP Billiton 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 measures including Underlying EBIT margin, Underlying EBITDA margin, Free cash flow and Net debt. 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 in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP Billiton.

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.

No financial or investment advice – South Africa

BHP Billiton does not provide any financial or investment 'advice', as that term is defined in the South African Financial Advisory and Intermediary Services Act 37 of 2002, and we strongly recommend that you seek professional advice.



Jac Nasser Chairman



Welcome to Country





Jac Nasser Chairman



Our Charter

We are BHP Billiton,
a leading global
resources company.

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

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:

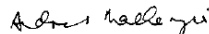
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

Our 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

Our Values

Sustainability

Integrity

Respect

Performance

Simplicity

Accountability

Samarco





Samarco



Samarco



Emergency fund



MEDIA RELEASE

Release Time IMMEDIATE
Date Mariana, Brazil: 11 November 2015

JOINT STATEMENT BY VALE AND BHP BILLITON
The below statement is attributable to the CEO of Vale, Murilo Ferreira, and the CEO of BHP Billiton, Andrew Mackenzie:

Together with Jimmy Wilson, BHP Billiton President Iron Ore and Peter Poppinga, Vale Executive Director, Ferrous Minerals, we spent this morning on site at the Samarco mine with CEO, Ricardo Vescovi De Aragão, and meeting with community leaders.

Our immediate priority is to understand the full extent of the consequences of the tailings dam breach and how we can provide further help.

We visited the tailings dam complex, including the site of the failed Fundão dam and affected downstream Santarém dam as well as the Germano dam which is being closely-monitored by Samarco.

We also met with the Samarco incident response teams and civil authorities who have worked tirelessly to evacuate the local community and search for missing people.

On behalf of all of the employees of Vale and BHP Billiton, we offer our profound sympathies to the family, friends and loved ones of the people who died as a result of this tragic incident. We are deeply concerned for the welfare of the employees, contractors and members of the local community who are still missing. Our thoughts are with you all in this distressing and uncertain time.

We were overcome when we saw the devastation in and around Bento Rodrigues. We cannot rebuild the lives of the families who have lost loved ones but we redouble our commitment to Samarco to support the response effort.

As an immediate step, Vale and BHP Billiton pledge to support Samarco in creating an Emergency Fund for rebuilding works and to help the affected families and communities. It is our intention to work with the authorities to get this fund functioning as soon as practicable.

Vale and BHP Billiton also have health, safety, environment and geotechnical experts onsite supporting Samarco's response. We have also had discussions with Samarco and authorities about the additional support we can provide. Investigations are continuing and Samarco will provide further updates relating to the response and operations.

Again, as joint shareholders in Samarco, we would like to offer our sympathies and prayers to the people of Minas Gerais, Espírito Santo and the people of Brazil.

Murilo Ferreira
Chief Executive Officer, Vale

Andrew Mackenzie
Chief Executive Officer, BHP Billiton

As an immediate step, Vale and BHP Billiton pledge to support Samarco in creating an Emergency Fund for rebuilding works and to help the affected families and communities. It is our intention to work with the authorities to get this fund functioning as soon as practicable.

Vale and BHP Billiton also have health, safety, environment and geotechnical experts onsite supporting Samarco's response. We have also had discussions with Samarco and authorities about the additional support we can provide. Investigations are continuing and Samarco will provide further updates relating to the response and operations.

Samarco

The shareholders have agreed to commission an external investigation

Investigation findings will be published

Findings will also be shared with other resource companies

Tailings dams across the Group being reviewed

Our Charter

Our Charter

We are BHP Billiton,
a leading global
resources company.

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

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:

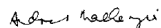
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

Our 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

Our Values

Sustainability

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

Integrity

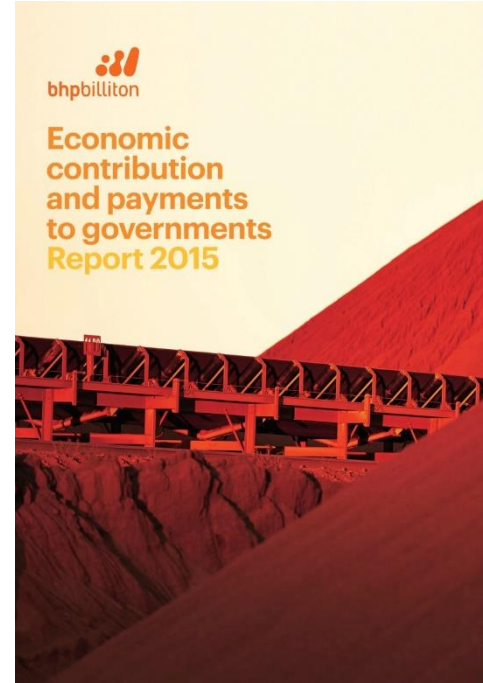
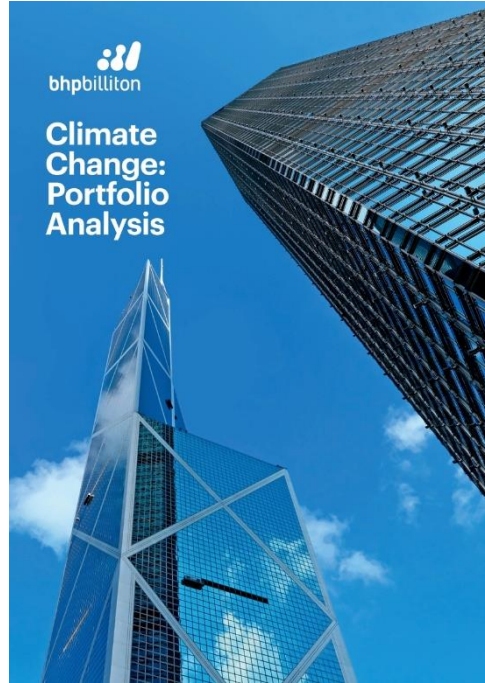
Respect

Performance

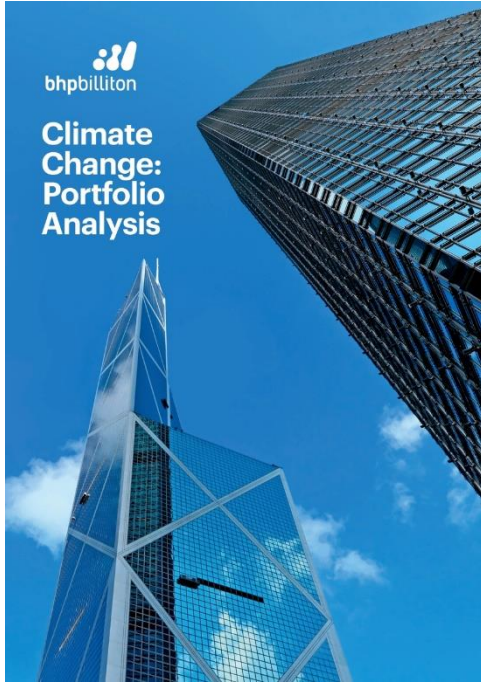
Simplicity

Accountability

Our new reports



Climate Change: Portfolio Analysis



1. Our perspective on climate change

2. Our action on climate change

3. Our approach to portfolio management

4. Portfolio impacts in a 2°C world

Ongoing global energy demand



Role of our commodities



Our economic contribution

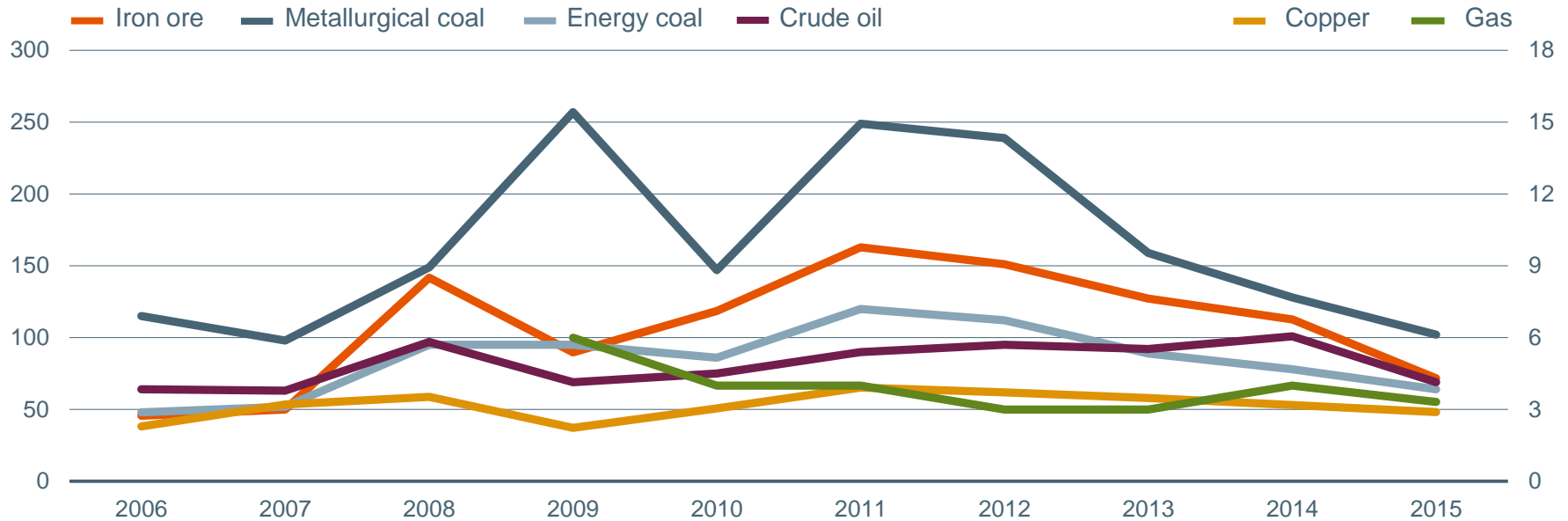


BHP Billiton is committed to being a leader in further enhancing disclosure and transparency.

Commodity prices 2006 - 2015

Iron ore, Metallurgical coal, Energy coal, Crude oil (US\$/unit)

Copper, Gas (US\$/unit)



BHP Billiton is a strong company

Credit rating

Standard & Poor's

2015	A+
-------------	-----------

2014	A+
------	----

2013	A+
------	----

2012	A+
------	----

2011	A+
------	----

Moody's

2015	A1
-------------	-----------

2014	A1
------	----

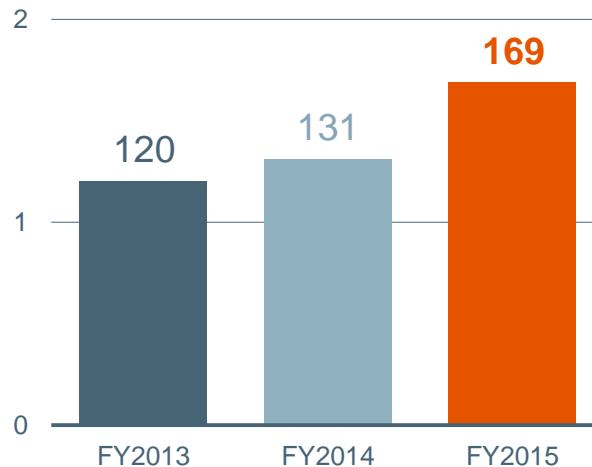
2013	A1
------	----

2012	A1
------	----

2011	A1
------	----

Dividend per ordinary share

Australian cents per share



Focused on the fundamentals

Over the last 10 years, your company:

Generated operating cash flows of more than US\$260 billion¹ of which:

We paid a quarter in tax

We returned a quarter to shareholders through dividends and buybacks

We reinvested the other half back in the business

Sold US\$8.5 billion of assets

Demerged South32

1. Based on total operations

The global environment



Our unique portfolio

Iron Ore



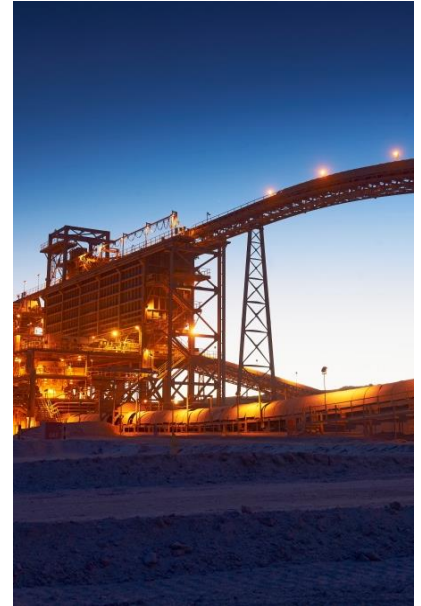
Coal



Petroleum



Copper



Global economies in transition



Changes to the Board



Anita Frew



Carlos Cordeiro

Sir John Buchanan



Our people





Andrew Mackenzie

Chief Executive Officer



Samarco



Samarco



Samarco



Our Charter

**We are BHP Billiton,
a leading global
resources company.**

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

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:

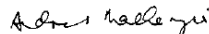
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

Our 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

Our Values

Sustainability

Integrity

Respect

Performance

Simplicity

Accountability

Our Charter

We are BHP Billiton,
a leading global
resources company.

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

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:

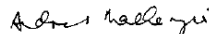
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

Our 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

Our Values

Sustainability

Integrity

Respect

Performance

Simplicity

Accountability

Health and safety are paramount

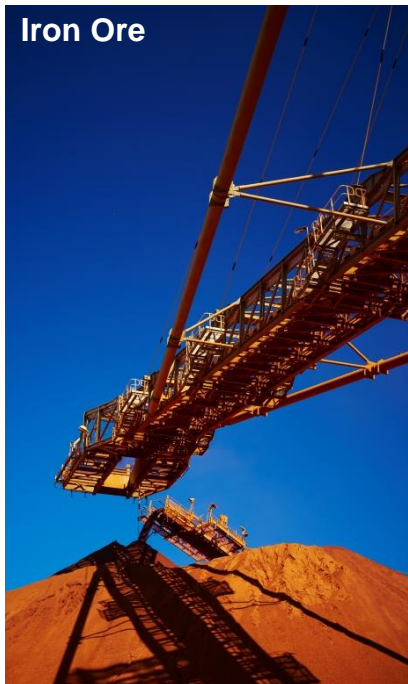


Our people are our greatest resource



Financial performance

Iron Ore



Coal



Petroleum



Copper



Over the past decade we have...

- ↑ **Generated** more than US\$260 billion¹ of operating cash flows
- ↑ **Returned** US\$67 billion through dividends and buy-backs
- ↑ **Increased** underlying EBITDA margin to 50 per cent²
- ↑ **Delivered** 6.5 per cent annual volume growth³

1. Based on total operations

2. Continuing operations

3. Using group copper equivalent units on continuing operations

BHP Billiton core portfolio*



WA Iron Ore
Australia



Samarco
Brazil



Queensland Coal
Australia



NSW Energy Coal
Australia



Cerrejón
Colombia



Olympic Dam
Australia



Escondida
Chile



Pampa Norte
Chile



Antamina
Peru



Onshore US
United States



Shenzi
United States



Angostura
Trinidad & Tobago



Pyrenees
Australia



Macedon
Australia



Atlantis
United States



Mad Dog
United States



Bass Strait
Australia



North West Shelf
Australia



Jansen project
Canada

* Note: Excludes Nickel West which remains with the portfolio as non core, and New Mexico Coal and several smaller petroleum assets which are under review.

Ongoing productivity focus

Western Australian Iron Ore



Reduce costs to
US\$15 per tonne

Increase volumes by
7 per cent

Queensland Coal



Reduce costs to
US\$61 per tonne

Black Hawk and Permian Petroleum



Improve recoveries
Lower drilling costs

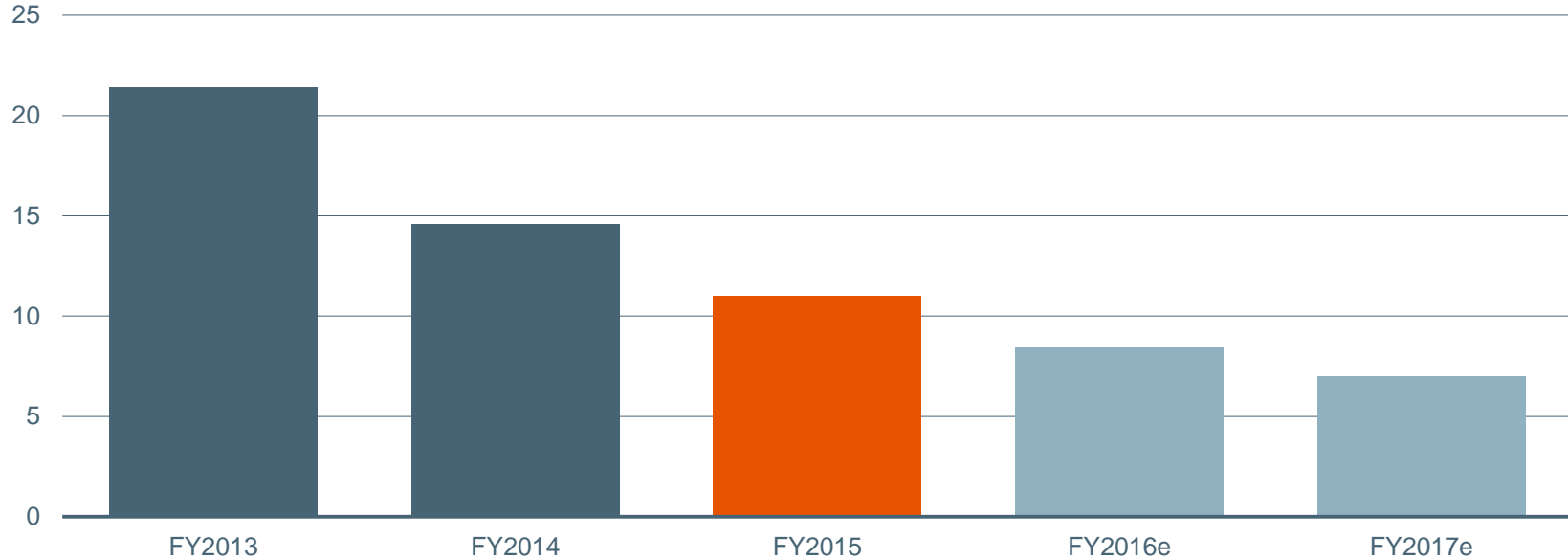
Escondida Copper



Reduce costs by
15 per cent

Disciplined capital management

Capital and exploration expenditure (US\$ billion)¹



1. BHP Billiton share, continuing operations

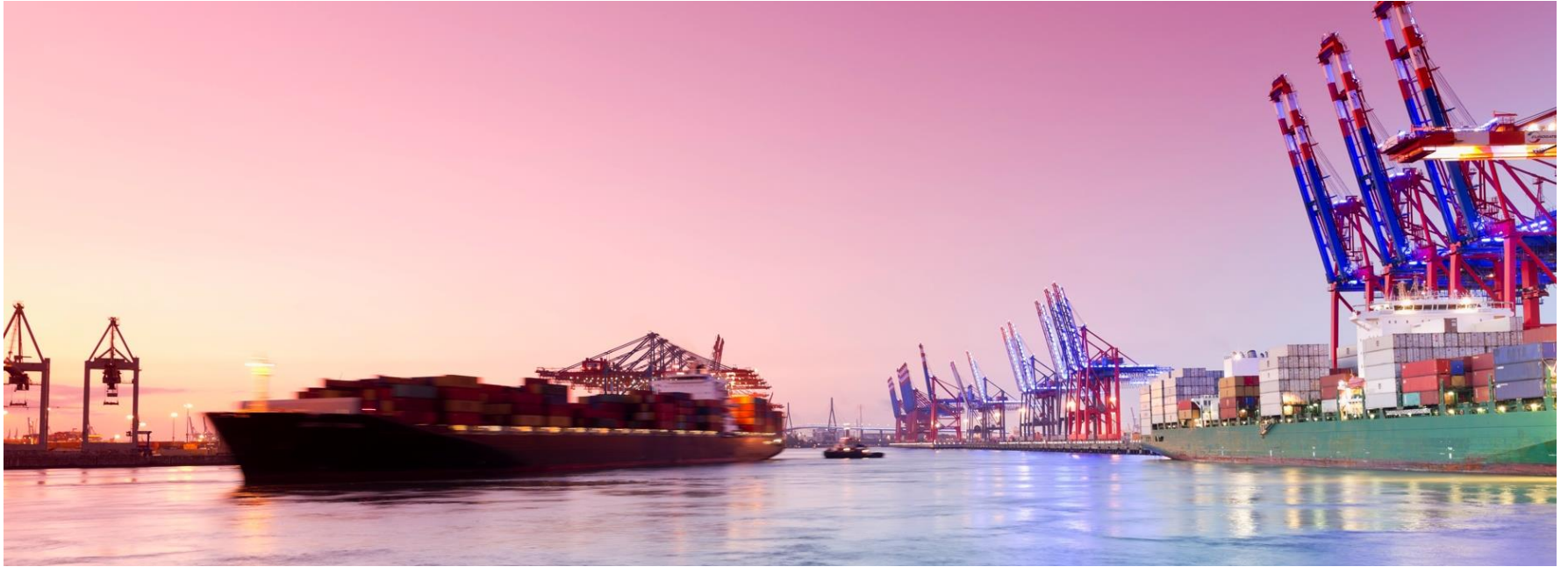
Unlocking additional production



High value growth options



Longer term opportunities

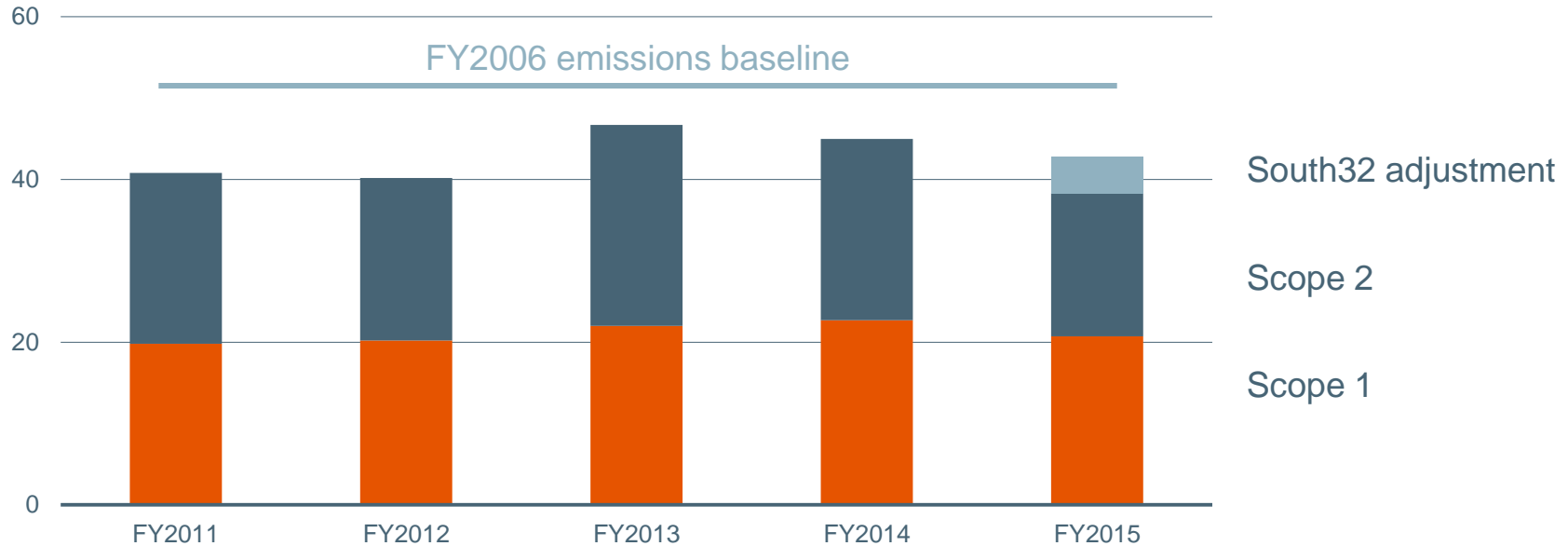


Effective response to climate change



Greenhouse gas reduction

Greenhouse gas emissions (MtCO₂-e)



Note: In order to provide year-on-year comparison, we have shown outcomes with South32 assets included for the full FY2015.

Supporting Indigenous communities



Recognise campaign



Delivering sector leading productivity



Our people are our greatest resource





BHP Billiton Limited Annual General Meeting 2015

