



BHP Billiton Plc 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.

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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.

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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Jac Nasser Chairman



Your Board



Jac Nasser



Andrew Mackenzie



Malcolm Brinded



Malcolm Broomhead



Pat Davies



Anita Frew



Carolyn Hewson



Ken MacKenzie



Lindsay Maxsted



Wayne Murdy



John Schubert



Shriti Vadera



Samarco



Samarco



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

Solid performance in a challenging year

Cost	Unit cash costs across the Group down 16% from FY15¹
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 flow² of US\$3.4 billion
Credit rating	Only company in our sector with an 'A' rating from the three main credit rating agencies³

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.

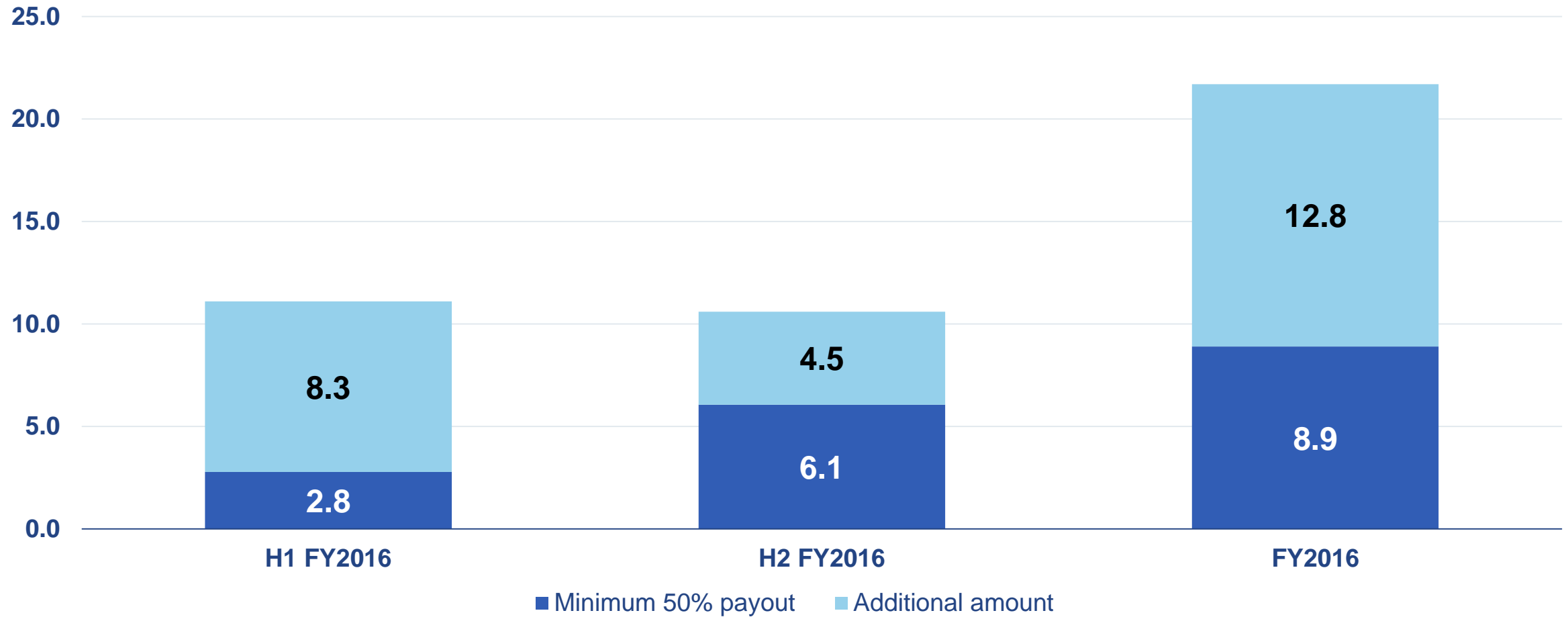


Escondida, Chile



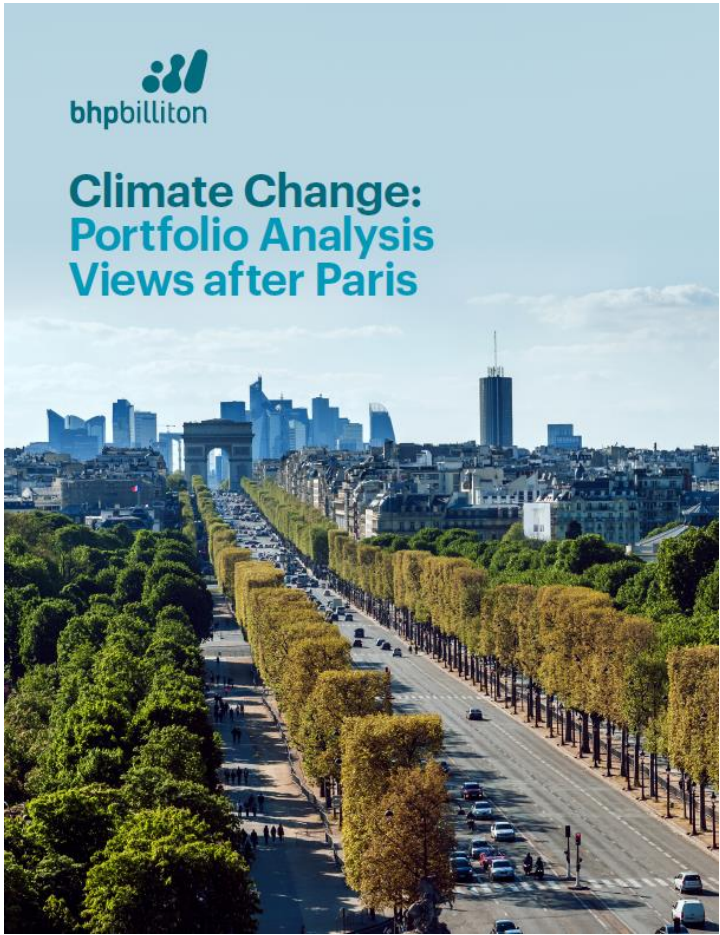
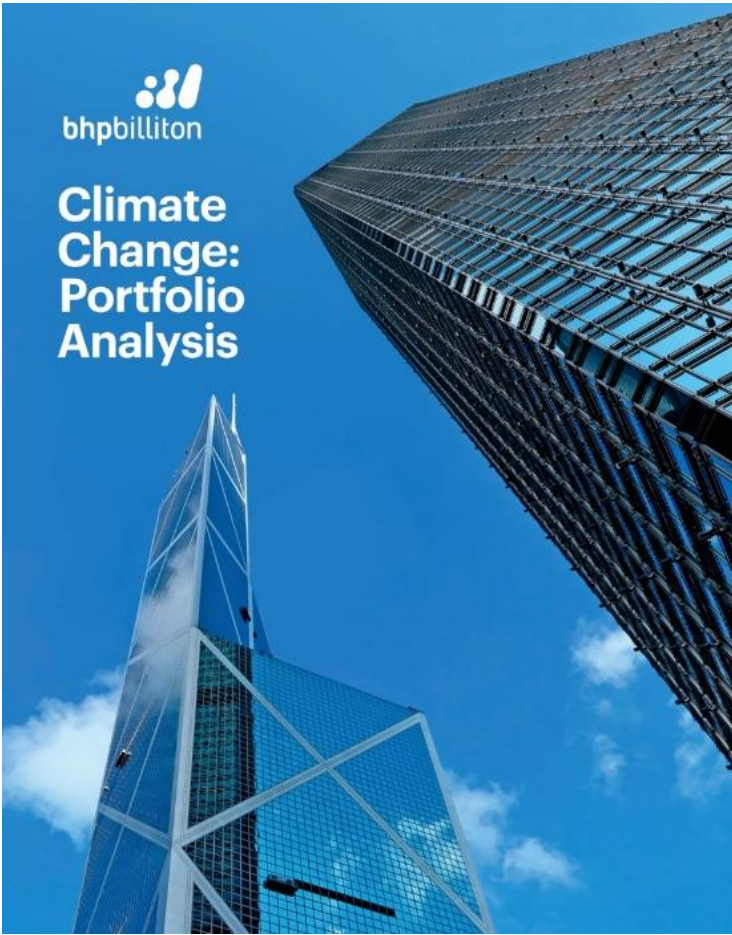
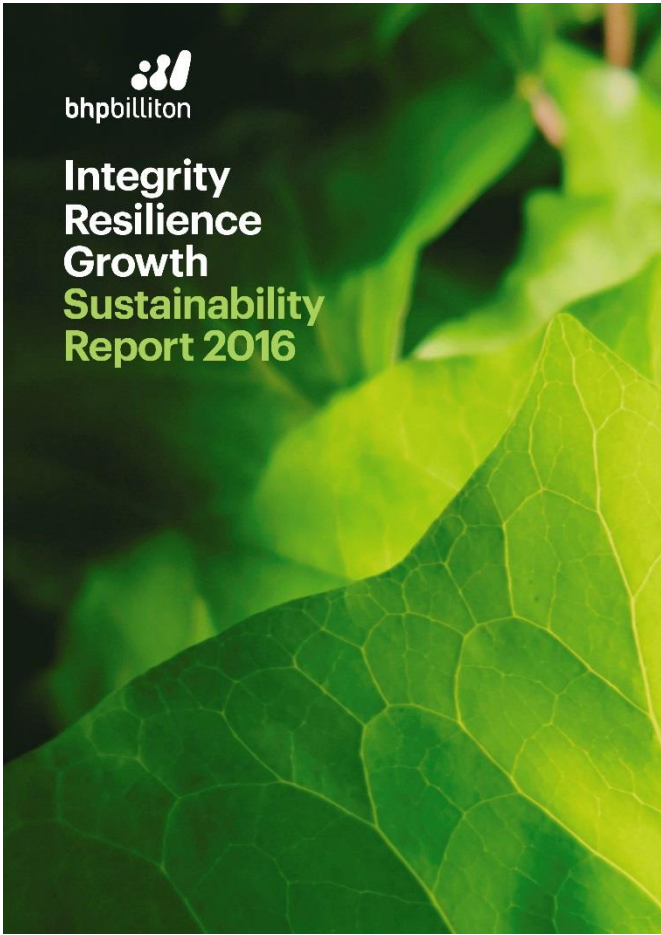
FY2016 dividend per share

21.7 pence per share total dividend determined in FY2016 (British pence per share)¹



1. In line with capital allocation framework.

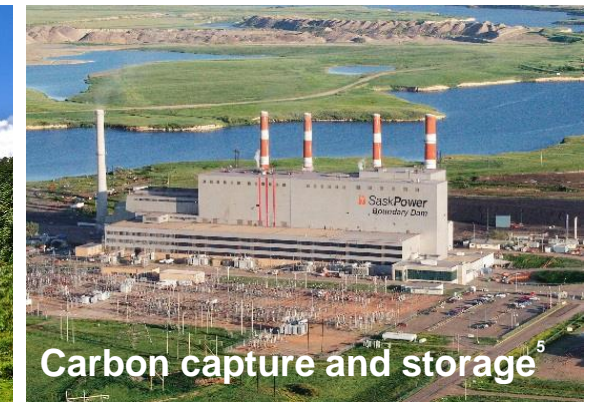
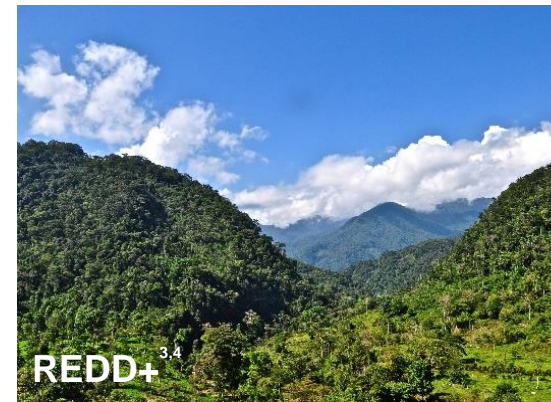
Addressing climate change risk



Our actions

Our strategy for climate change does not stop at portfolio analysis

- We are reducing our emissions
- We are enhancing the resilience of our operations
- We are working to accelerate the deployment of low emissions and renewable technologies
- We are working with others to influence the global policy response, including advocating for a global average temperature increase of less than 2°C



1. Image by Gary Cranitch, Queensland University.
2. Image published and supplied by Lakeland Solar & Storage Pty Ltd – A Conergy Group company.
3. Reducing Emissions from Deforestation and Forest Degradation, as well as conservation, sustainable management of forests and enhancement of forest carbon stocks.
4. Image supplied by Conservation International.
5. Image supplied by SaskPower.

Your Board



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John Schubert



Shriti Vadera



Newman, Western Australia



Ken MacKenzie



John Schubert







Shenzi, Gulf of Mexico



Macedon, Western Australia





Jac Nasser Chairman





BHP Billiton Plc Annual General Meeting 2016





Andrew Mackenzie

Chief Executive Officer



Executive Leadership Team present today



Athalie Williams
Chief People Officer



Dean Dalla Valle
Chief Commercial Officer



Diane Jurgens
Chief Technology Officer



Geoff Healy
Chief External Affairs Officer



Laura Tyler
Chief of Staff, Head of Geoscience



Peter Beaven
Chief Financial Officer



Olympic Dam, South Australia



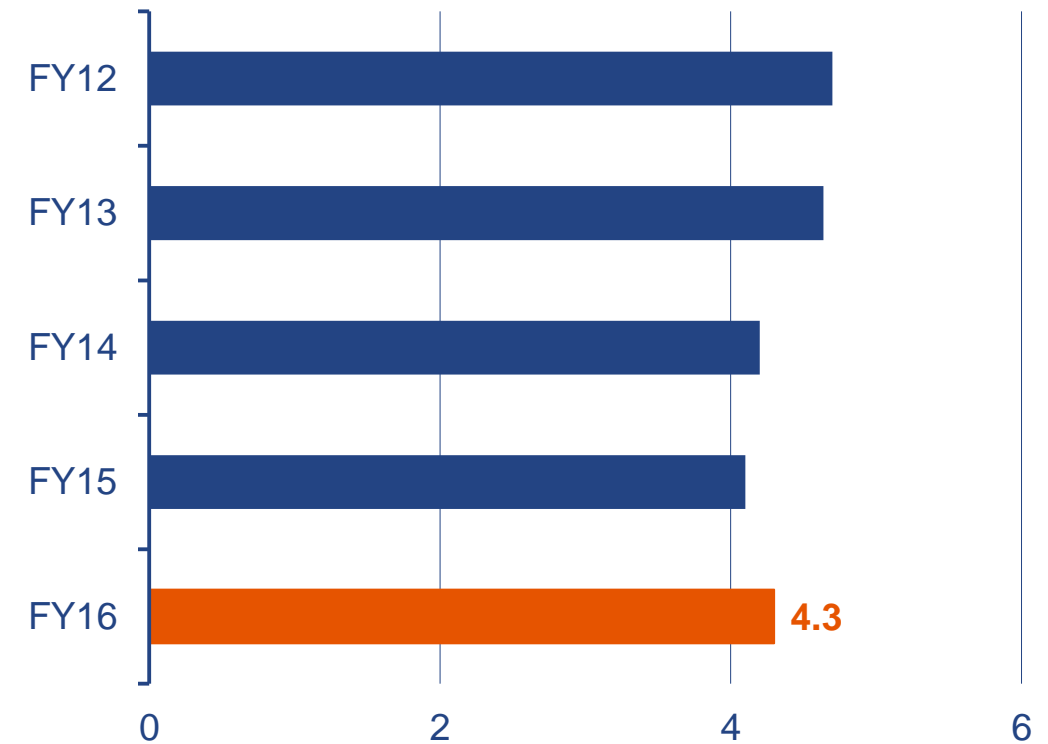
Samarco



Everyone goes home safe



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.

FY2016 Financial performance

Underlying EBITDA margin¹
41 per cent

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

Iron Ore



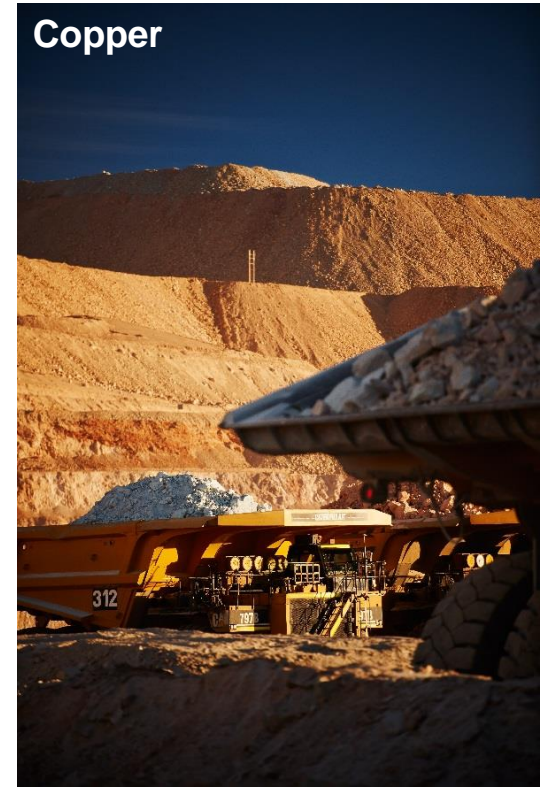
Coal



Petroleum



Copper



1. Excludes third party trading activities.

Further productivity and reduced unit costs in FY2016

Productivity gains
US\$437 million

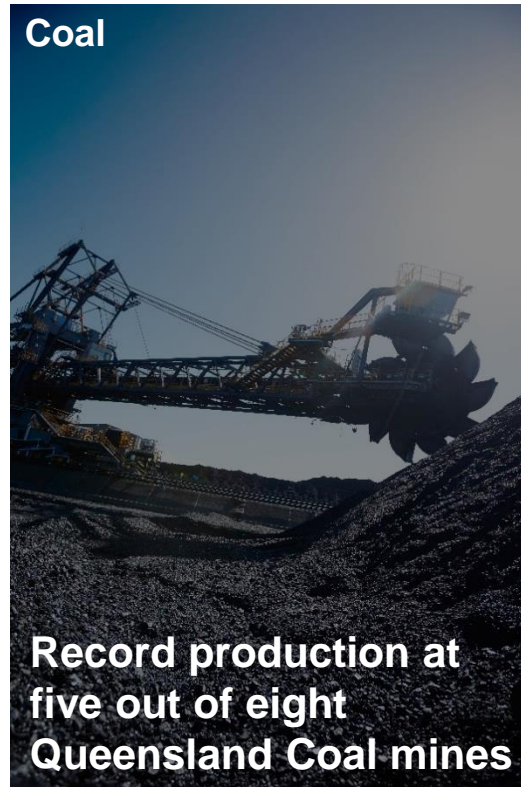
Overall cost reduction
16 per cent¹

Iron Ore



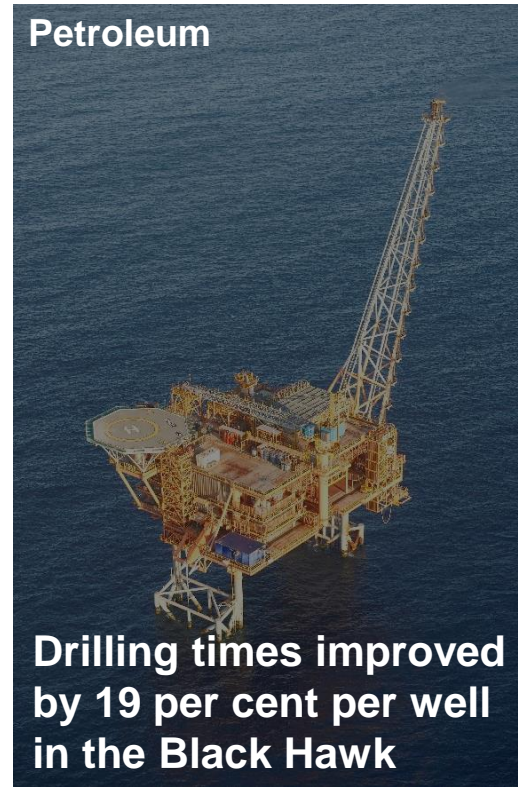
Western Australia Iron Ore record production of 257² million tonnes

Coal



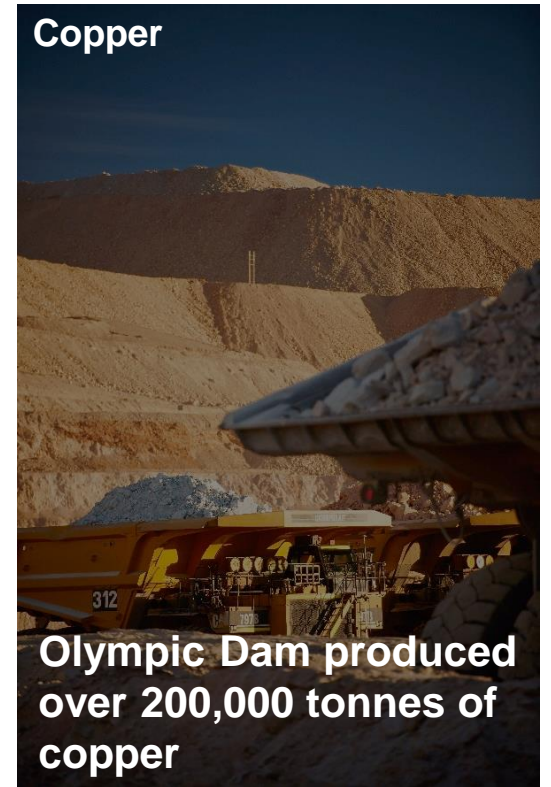
Record production at five out of eight Queensland Coal mines

Petroleum



Drilling times improved by 19 per cent per well in the Black Hawk

Copper



Olympic Dam produced over 200,000 tonnes of copper

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 per cent basis.

Additional low-cost capacity



Los Colorados
Extension
approved



New Jimblebar
capacity by
December



Spence
Recovery
Optimisation
ramping up



Olympic Dam
on track for
230 ktpa by
2021

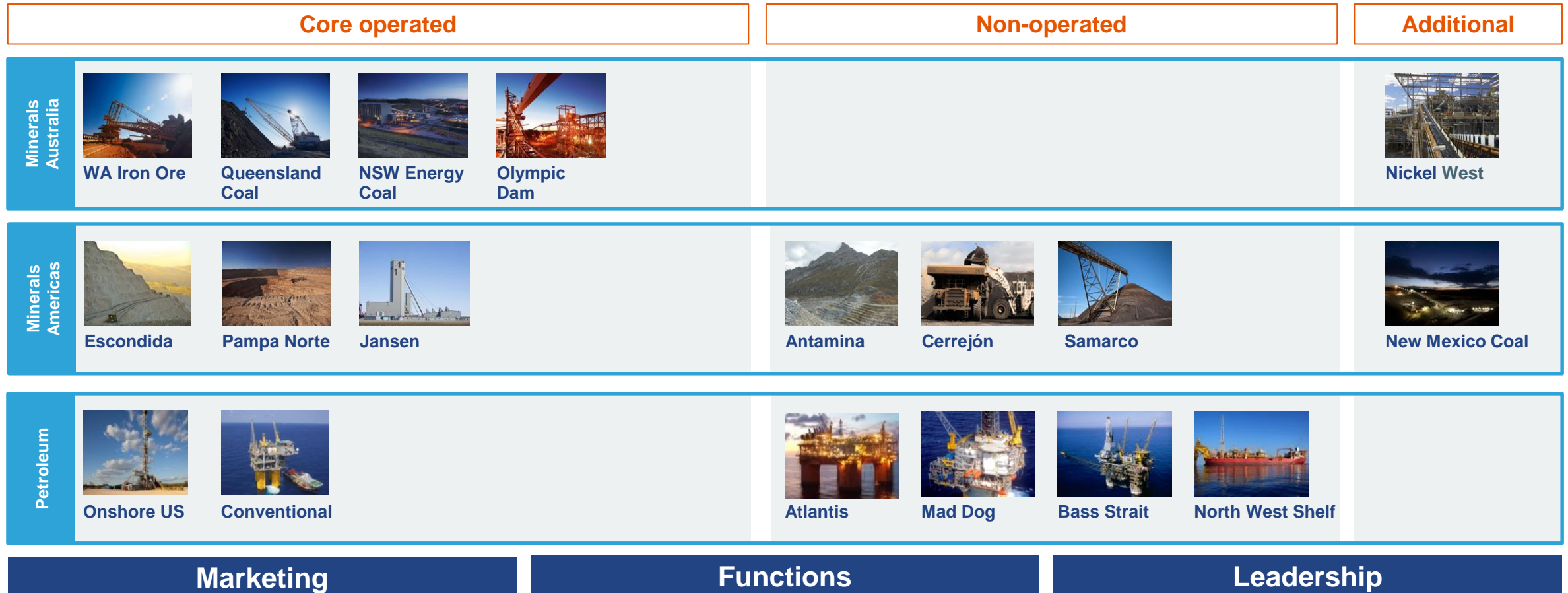


Queensland
Coal increased
plant and
equipment
utilisation



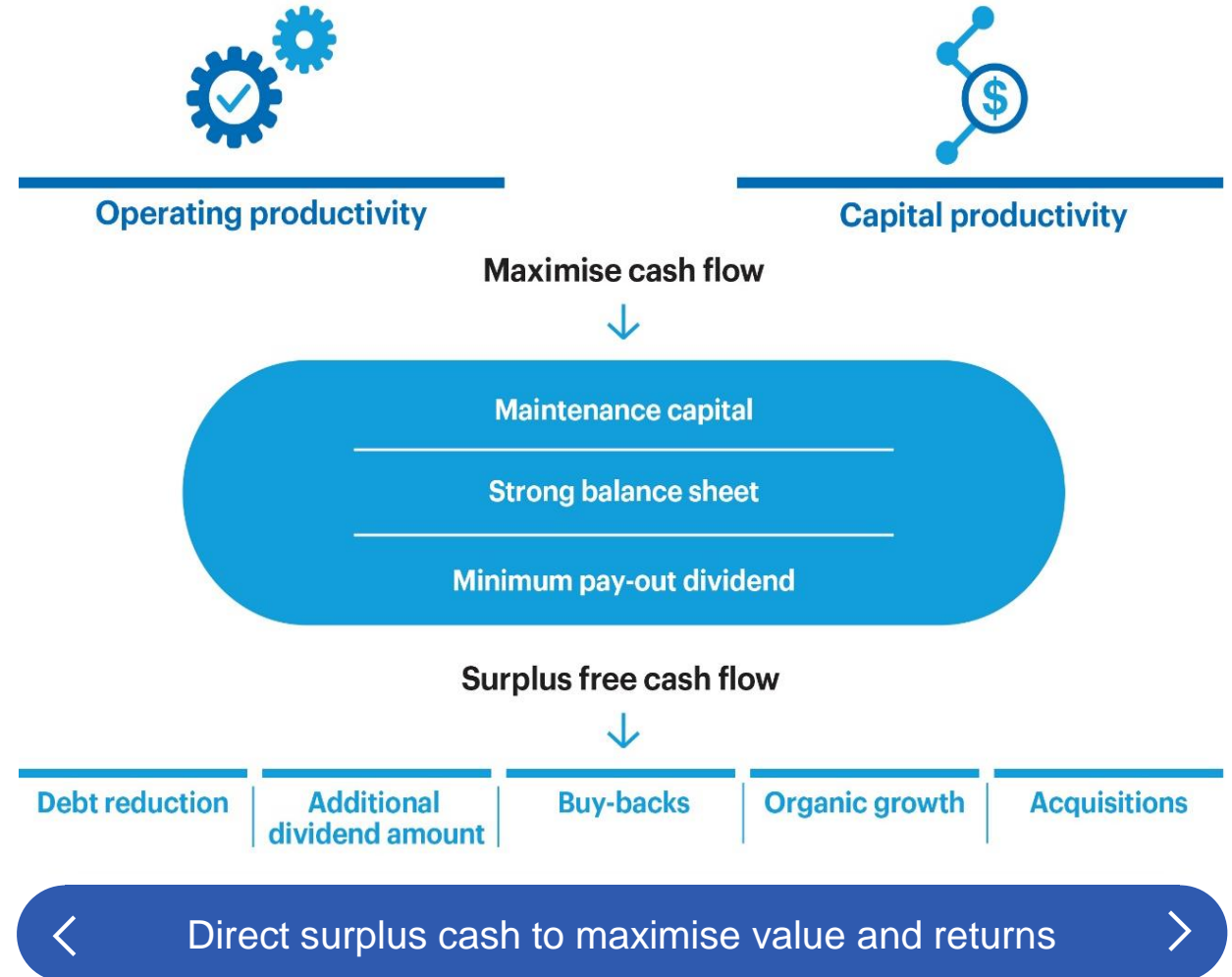
Launched gas
hedging
program to
monetise
resource in
Haynesville

New Operating Model



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 gains¹
- ➔ **Invest** US\$5.4 billion in capital and exploration expenditure¹
- ➔ **Increase** free cash flow from assets

1. Forecast FY2017.



Nelson Point, Western Australia



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.

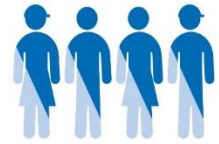
Our operational discipline and financial strength enables our future growth.

Our shareholders receive a superior return on their investment.

Andrew Mackenzie
Chief Executive Officer

**We are successful when:
Our teams are inclusive and diverse.**

Total economic contribution



Suppliers

US\$14.0b

Employees

US\$3.6b

Shareholders, lenders
and investors

US\$5.2b³

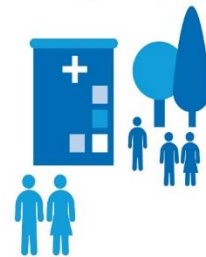
Total payments
to governments



Income taxes
Royalty-related
income taxes
Royalties
Other payments
to governments

US\$3.7b

Social investment¹



US\$178.7m

Total economic contribution

= US\$26.7b²



1. Community contribution includes cash and administrative costs (US\$123.7 million) and funds transferred to BHP Billiton Foundation (US\$55 million). Includes payments made by equity accounted investments.
2. The total economic contribution made during FY2016 of US\$26.7 billion is determined by combining total payments to governments of US\$3.7 billion (determined on a cash basis), payments to suppliers of US\$14.0 billion, employee expenses of US\$3.6 billion, distributions to shareholders and investors of US\$5.2 billion (determined on an accrual basis) and community contribution of US\$178.7 million.
3. Shareholders and investors includes US\$4.2 billion of dividends attributable to members of the BHP Billiton Group and US\$1.0 billion of interest expense.



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