



BHP Billiton Plc 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



Changes to the Board



Anita Frew



Shriti Vadera



Carlos Cordeiro

Sir John Buchanan



Forum on Corporate Responsibility



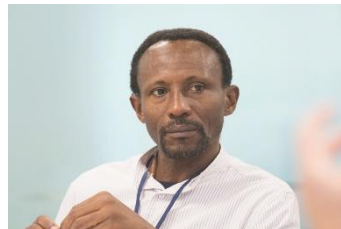
Greg Bourne¹
Australia



Mick Dodson
Australia



Cristina Echavarria
Colombia



Tommy Garnett
Sierra Leone



Simon Longstaff
Australia



Yaa Ntiama-Baidu
Ghana



Ray Offenheiser
USA



Phil Vernon
United Kingdom



Changhua Wu
China

1. Term concluded 30 June, 2015

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:

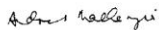
Our people start each day with a sense of purpose and end the day with a sense of accomplishment.

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

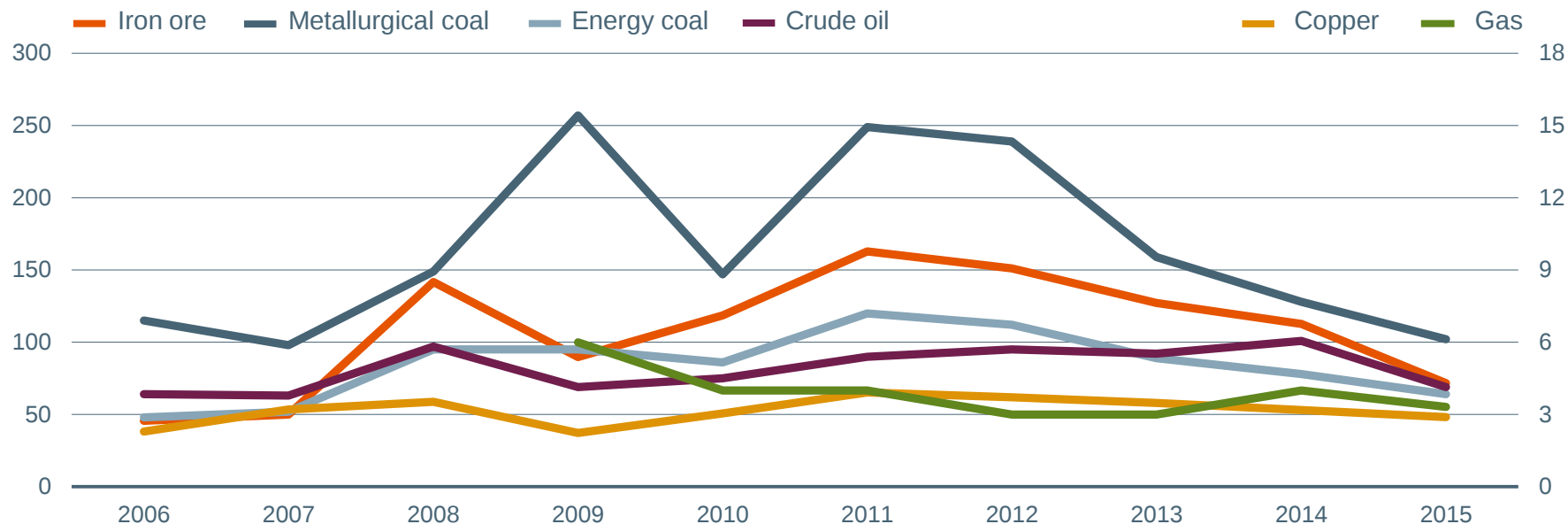
The global environment



Commodity prices 2006 - 2015

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

Copper, Gas (US\$/unit)



Our unique portfolio

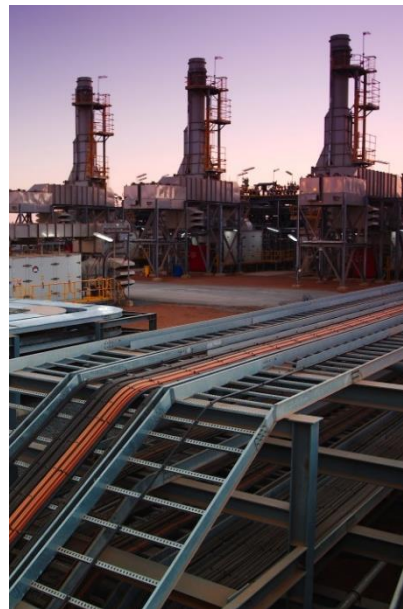
Iron Ore



Coal



Petroleum



Copper



Focused on the fundamentals

Over the last 10 years, your company:

Achieved cumulative growth in Total Shareholder Returns of about 115% in Sterling

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

Sold US\$8.5 billion of assets, as well as demerging South32

1. Based on total operations

Global economies are going through a major transition



Financial performance for FY2015

Delivered a solid set of operational results

Maintained sector leading margins¹

Generated US\$6.3 billion of free cash flow²

Reduced net debt by 5 per cent to US\$24.4 billion

Invested in growth

1. Underlying EBITDA margins exclude exceptional items, third party trading and discontinued operations. Peer group comprises Rio Tinto, Anglo American and Vale.

2. Presented on a continuing operations basis to exclude the contribution from assets that were demerged with South32

Financial performance in FY2015

Long term credit rating

Standard & Poor's

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

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

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

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

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

Moody's

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

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

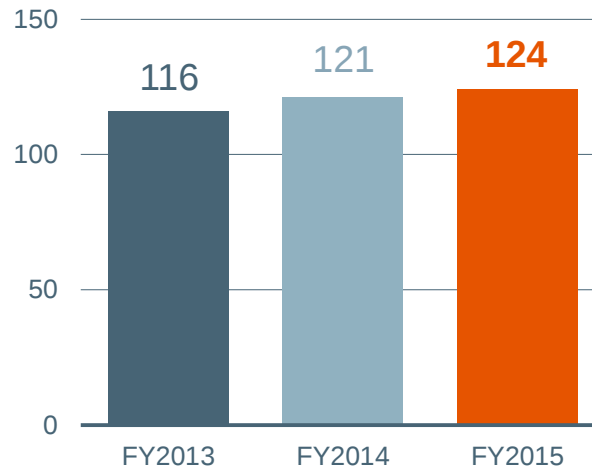
2013	A1
------	----

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

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

Dividend per ordinary share

US cents

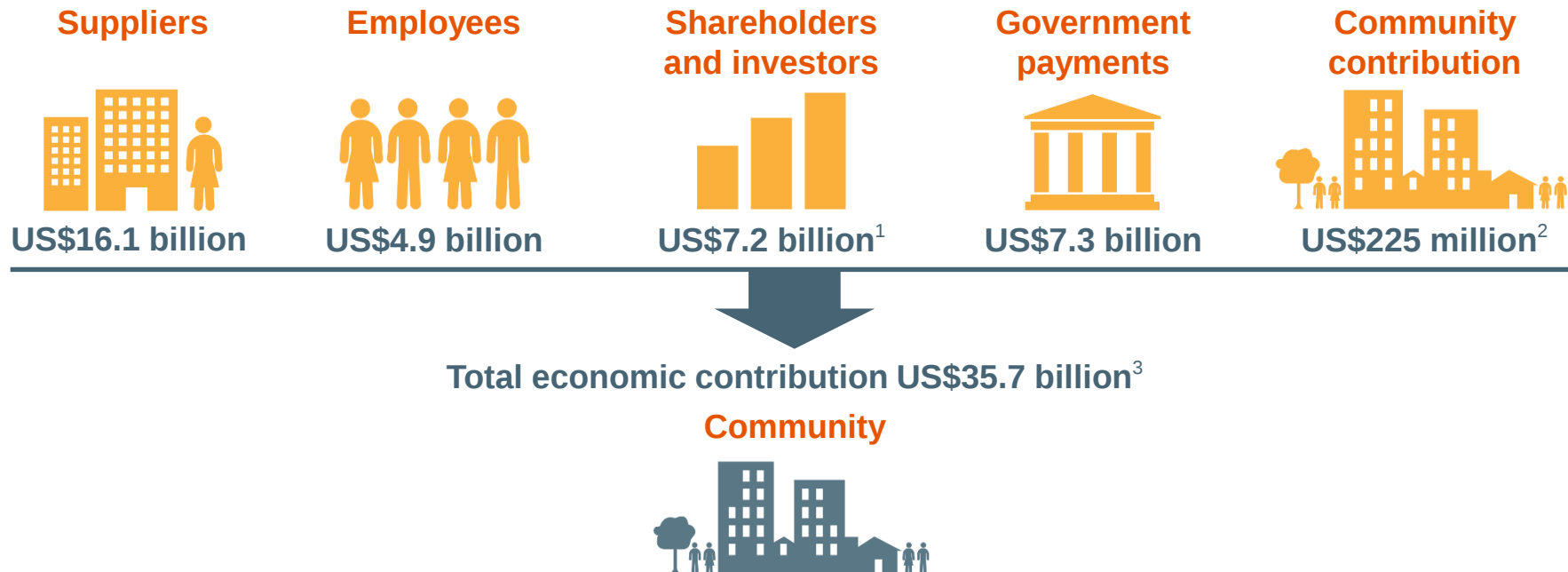


Our economic contribution



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

Our broader contribution

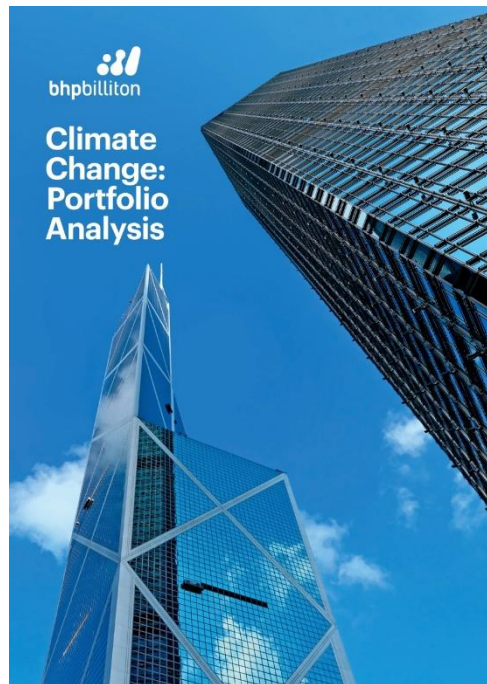


1. Shareholders and investors includes US\$6.6 billion of dividends attributable to members of the BHP Billiton Group and US\$0.6 billion of interest expense.

2. Community contribution includes cash, and in-kind support transferred directly to communities and administrative costs (US\$142 million) and funds transferred to BHP Billiton Foundation for which communities are the future beneficiaries (US\$83 million). Includes payments made by equity accounted investments and operations demerged to form South32.

3. The total economic contributions made during the financial year ended 30 June 2015 of US\$35.7 billion is determined by combining total payments to governments of US\$7.3 billion (determined on a cash paid basis), payments to suppliers of US\$16.1 billion, employee expenses of US\$4.9 billion, distributions to shareholders and investors of US\$7.2 billion (determined on an accruals basis) and community contribution of US\$225 million.

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 energy demand



Role of our commodities



The best long life assets in the best locations



Our people





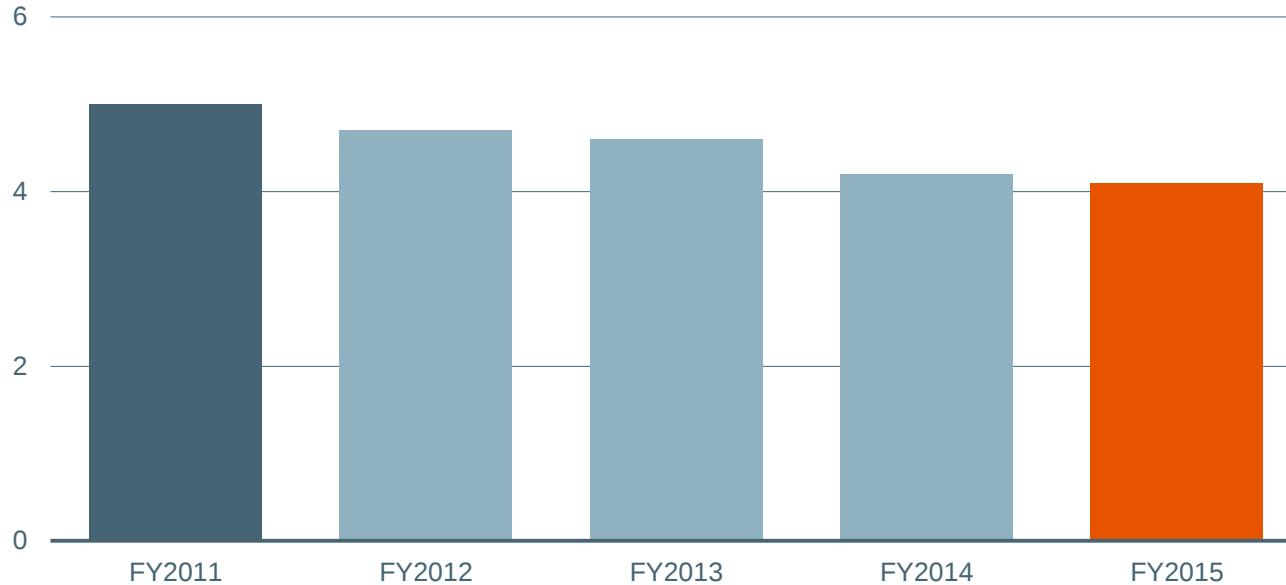
Andrew Mackenzie

Chief Executive Officer



Health and safety are paramount

Total Recordable Injury Frequency (TRIF)¹



Our overriding commitment is to **ensuring the safety of our people**, and respecting our environment and the communities in which we work.

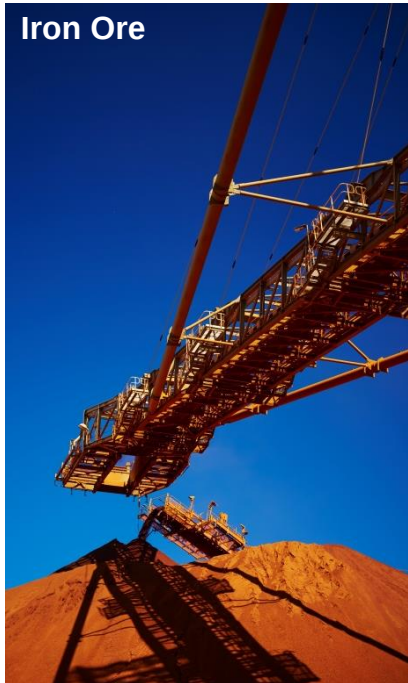
1. Number of recordable injuries per million hours worked, presented on a total operations basis

Health and safety are paramount



Operational review

Iron Ore



Coal



Petroleum

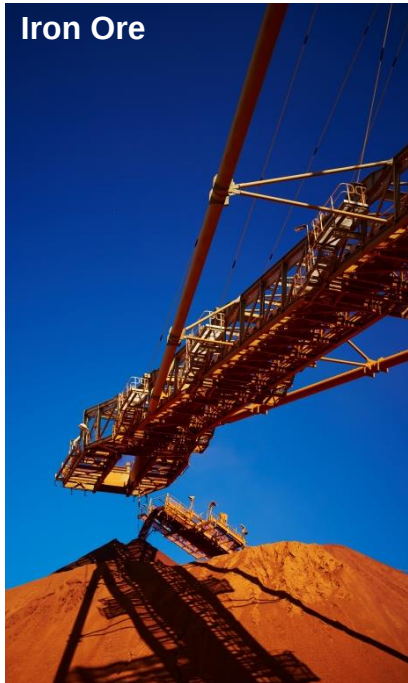


Copper



Operational review

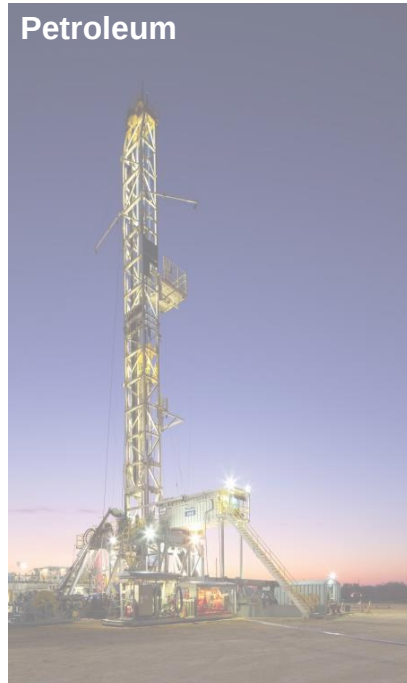
Iron Ore



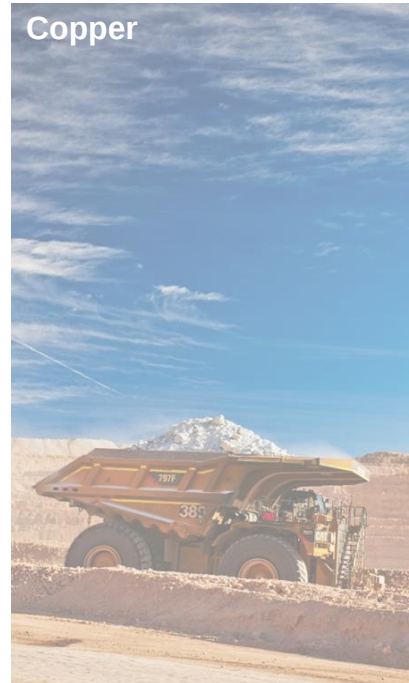
Coal



Petroleum

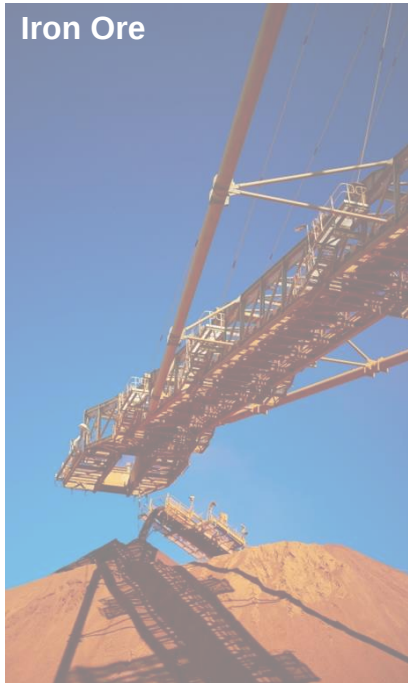


Copper



Operational review

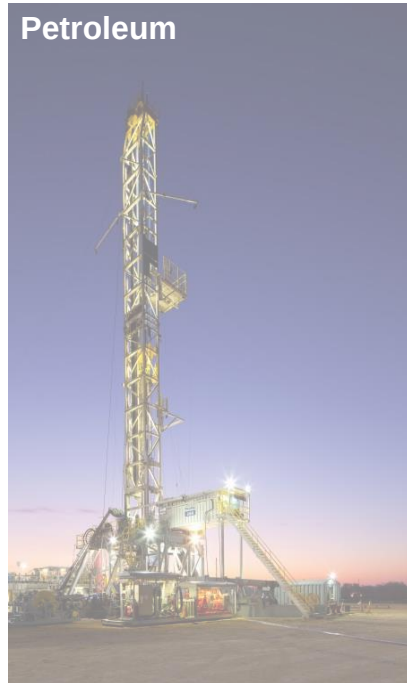
Iron Ore



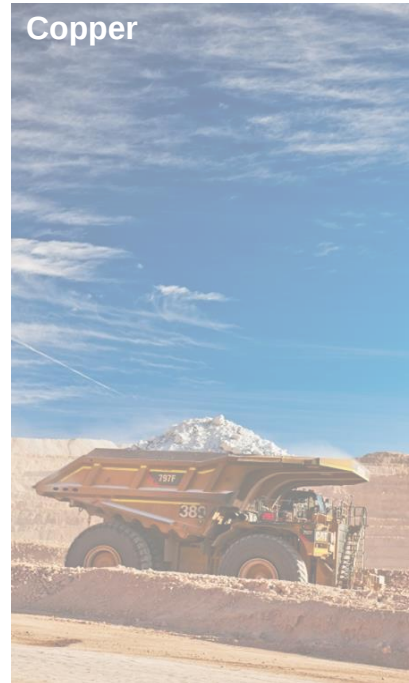
Coal



Petroleum

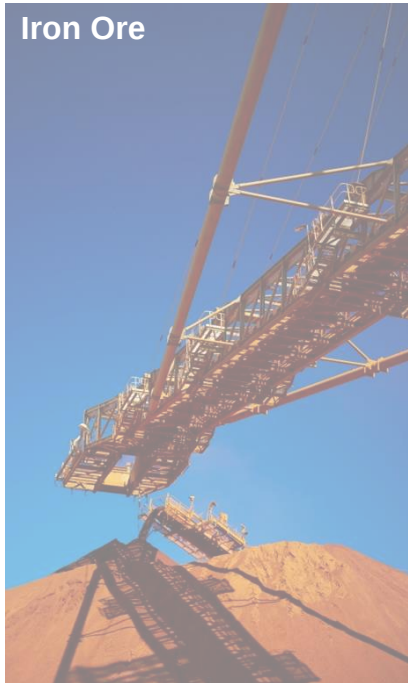


Copper



Operational review

Iron Ore



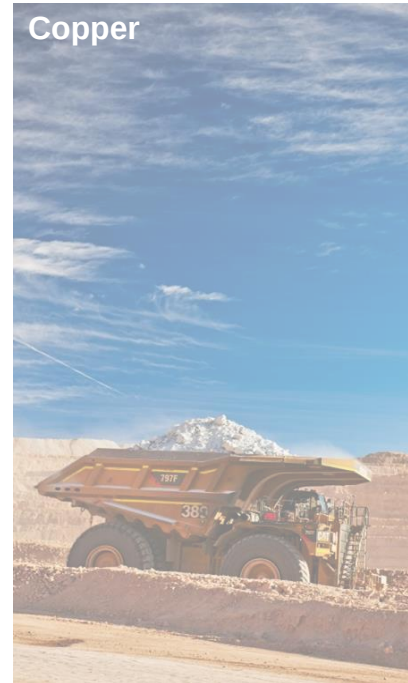
Coal



Petroleum

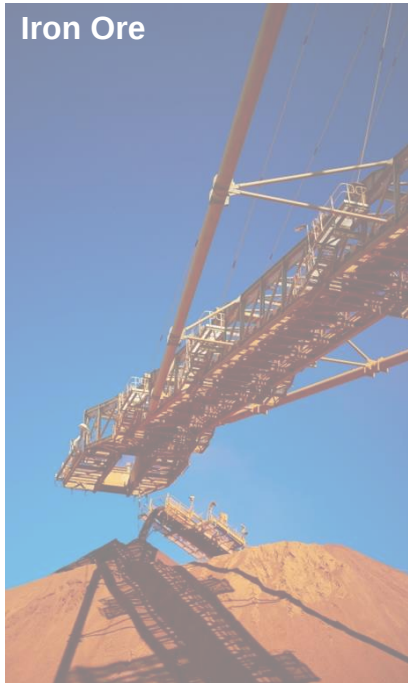


Copper



Operational review

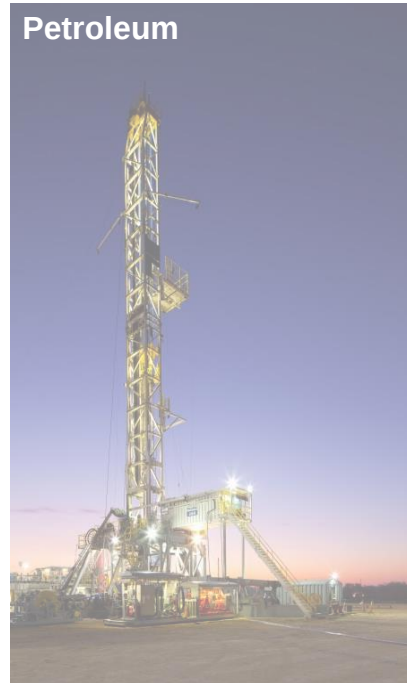
Iron Ore



Coal



Petroleum



Copper



Financial performance



US\$4.1 billion

sustainable productivity gains in FY2015¹



US\$10 billion

annualised productivity gains since FY2012^{1 2}



34 per cent

increased production since FY2012³



30 per cent

reduction in average unit costs
from their peak in 2011⁴



US\$11 billion

FY2015 annual capital & exploration⁵



US\$8.5 billion

FY2016(e) annual capital & exploration⁵

1. Continuing operations

2. Represents annualised volume and cost productivity gains relative to FY2012

3. Using group copper equivalent units on continuing operations

4. Presented on a total operations basis. Unit costs are calculated using Group copper equivalent production based on FY13 average realised prices

5. BHP Billiton share (continuing operations), excludes capitalised deferred stripping and non-controlling interests; includes BHP Billiton proportionate share of equity accounted investments

Over the past decade we have...

- ↑ **Generated** more than US\$260 billion¹ of operating cash flows
- ↑ **Created** US\$100 billion of value
- ↑ **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

Iron Ore



Reduce costs to
US\$15 per tonne

Increase volumes by
7 per cent

Coal



Reduce costs to
US\$61 per tonne

Petroleum



Improve recoveries
Lower drilling costs

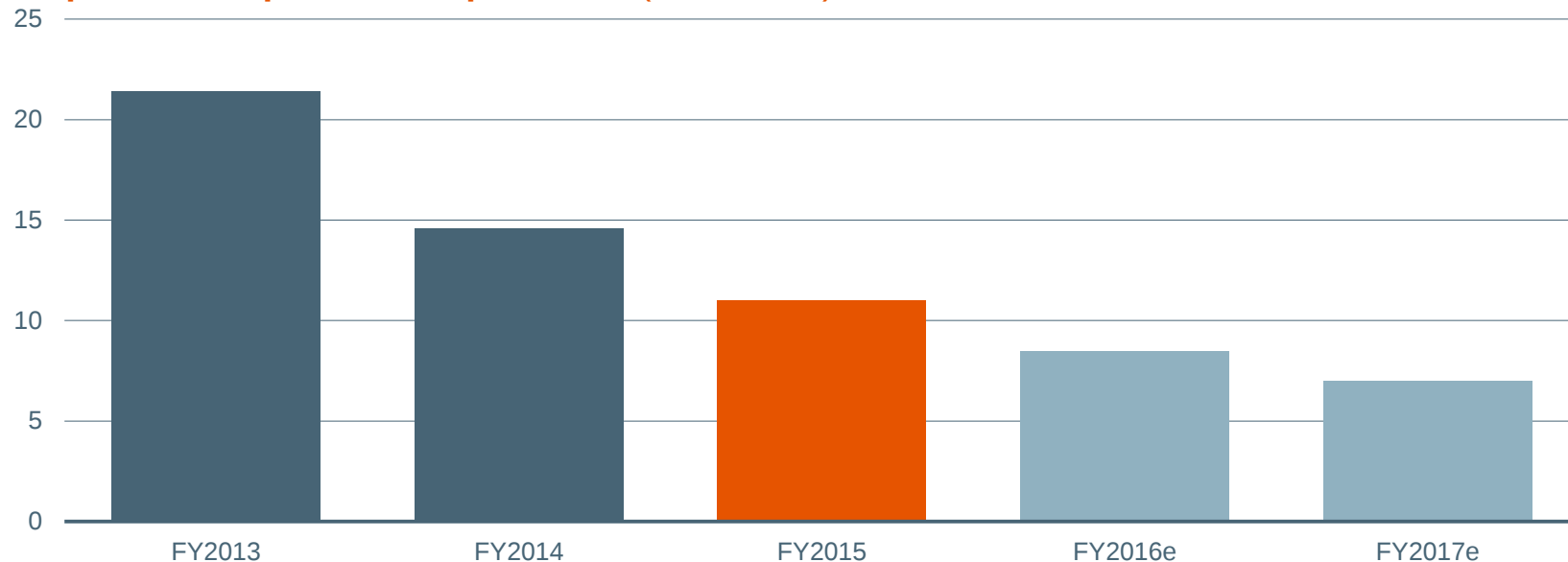
Copper



Reduce costs by
15 per cent

Disciplined capital management

Capital and exploration expenditure (US\$ billion)¹



1. BHP Billiton share, continuing operations

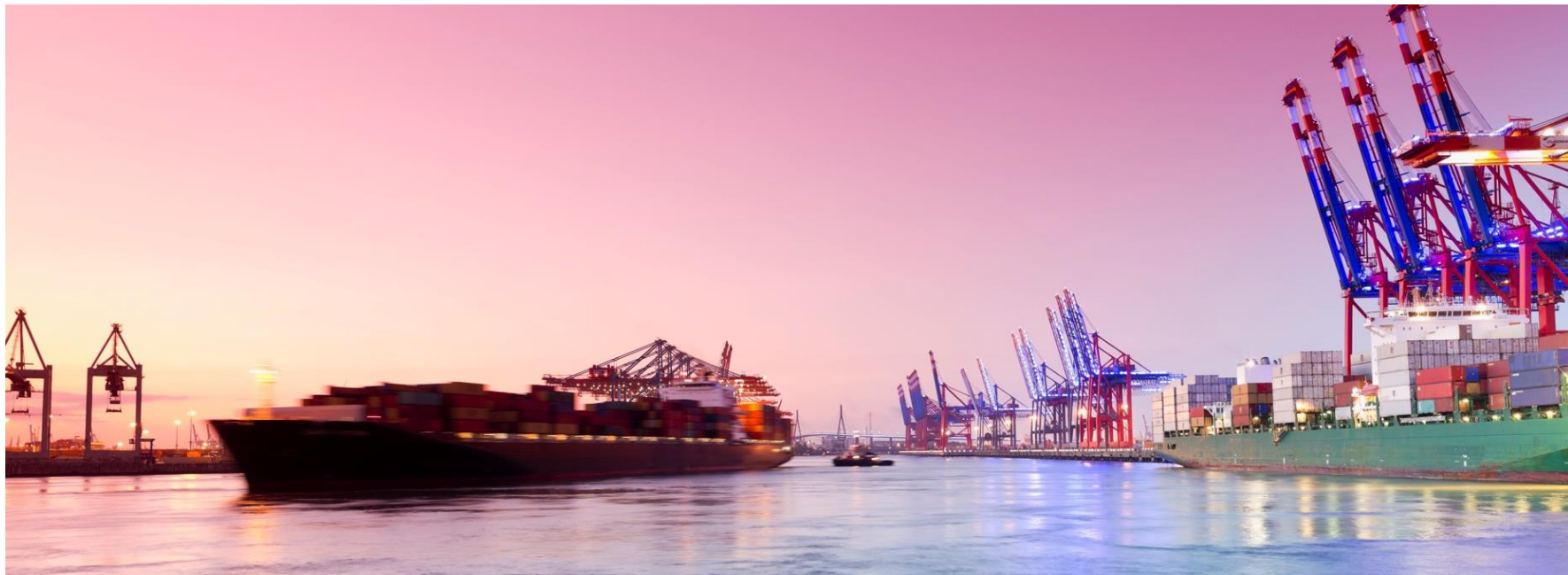
Unlocking additional production



High value growth options



Longer term opportunities

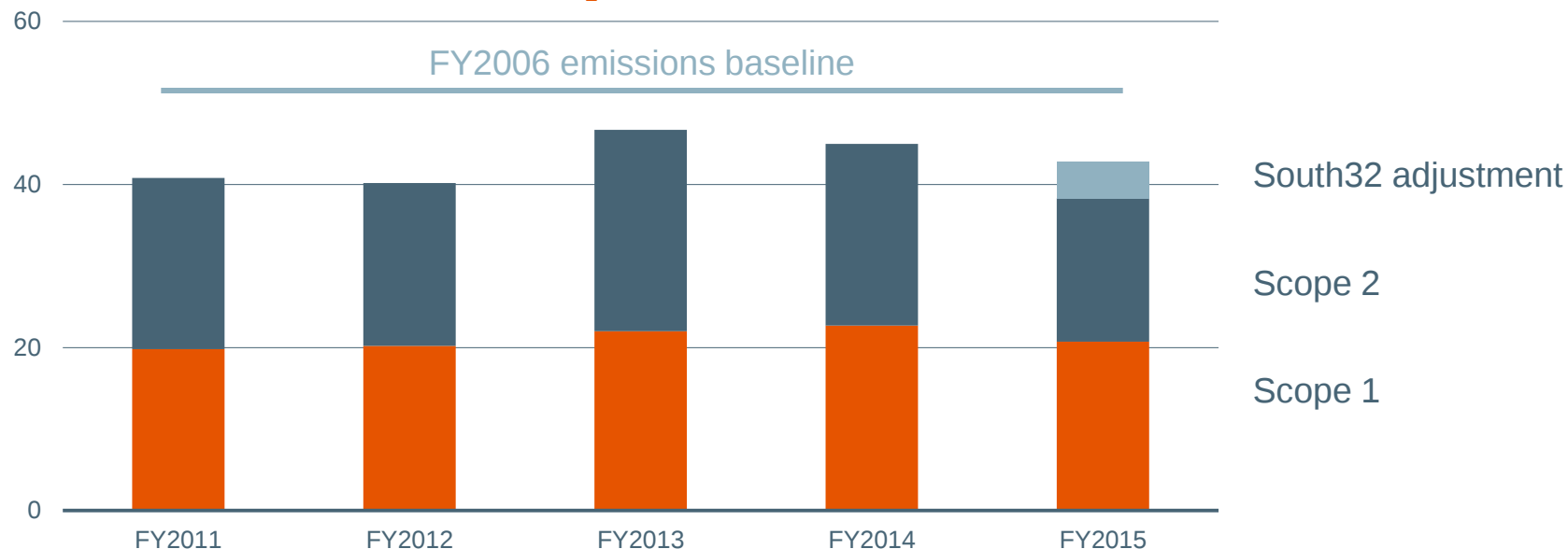


Effective response to climate change



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.

Collaborating to achieve global reductions



SaskPower Carbon Capture Test Facility, Canada

Image supplied by SaskPower

Commitment to biodiversity and conservation



Five Rivers, Tasmania



Valdivia, Chile

Our broader contribution



Liang Karo, Kalimantan, Indonesia

Delivering sector leading productivity



Our people are our greatest resource





BHP Billiton Plc Annual General Meeting 2015

