



Climate Change: Portfolio Analysis

Dr. Fiona Wild
Vice President, Environment and Climate Change
7 October 2015



Disclaimer

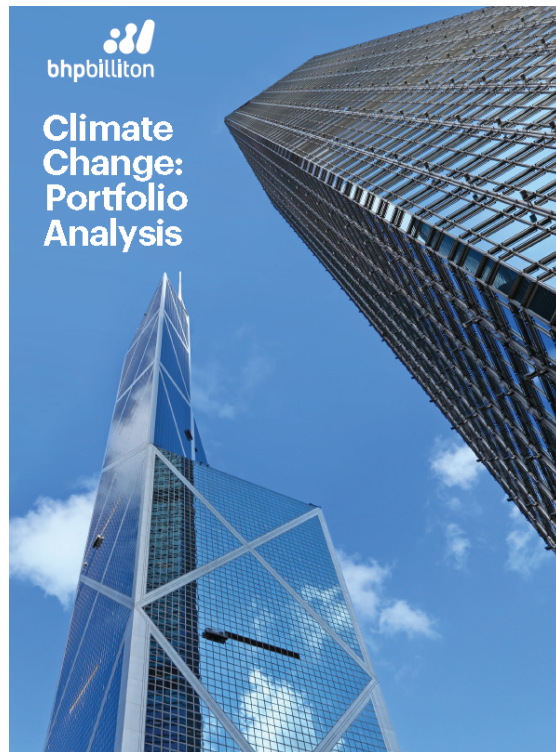
This presentation contains forward-looking statements, including statements regarding demand for commodities, carbon pricing and earnings before interest, taxes, depreciation and amortisation (EBITDA) in assumed long-term scenarios, global responses to climate change, the potential effect of possible future events on the value of the BHP Billiton portfolio, and the plans, strategies and objectives of management.

When this presentation was prepared there were reasonable grounds for making the forward-looking statements that have been included. However, many of the forward-looking statements in this presentation are based on the Group's scenario planning process. While scenario planning is a useful tool, there are inherent limitations and we are unable to predict which, if any, of the scenarios may eventuate. While the scenarios represent possible future events, they are not a prediction of likely events and do not constitute preferred outcomes for BHP Billiton.

Readers are cautioned not to place undue reliance on forward-looking statements. The Group does not undertake any obligation to publicly update or review any forward-looking statement.

Climate Change: Portfolio Analysis

- Our perspective on climate change
- Our action on climate change
- Our approach to portfolio management
- Portfolio impacts in a 2 degree world



We test our portfolio against a range of scenarios and shock events



A New Gear

Innovation delivers step-change growth in developed economies



Two Giants

US and China-led hubs drive technology-enabled growth



Closed Doors

National self-interest drives economic policy leading to low growth

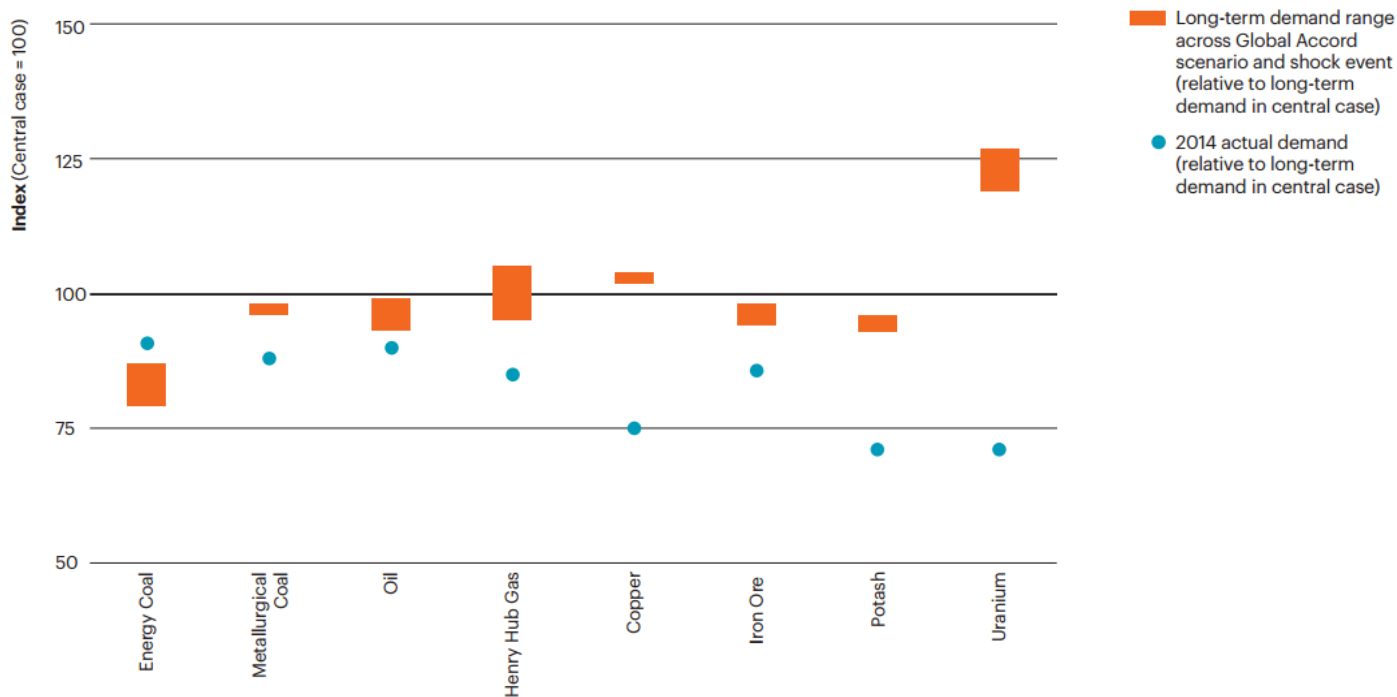


Global Accord

Unified focus on limiting climate change

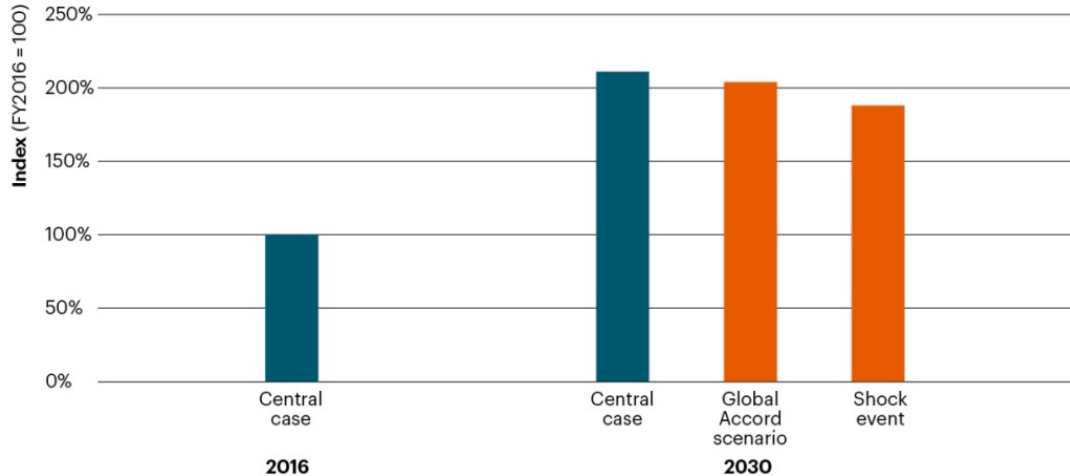
Demand for BHP Billiton commodities remains strong

Long-term commodity demand range in a 2°C world



Our portfolio remains resilient

EBITDA



Portfolio Resilience

- Diversified portfolio
- Low cost assets
- High quality products
- Growth options of ~20% IRR
- Scenario planning and future optimisation

Note: Portfolio analysis using scenarios is based on the expected development of our current portfolio. Underlying figures are in real terms.

Conclusion

- We have a robust scenario planning process in place to test the resilience of our portfolio against a range of scenarios and shock events.
- Transparency is critical – more disclosure will help everyone make informed choices.
- Our analysis shows that BHP Billiton will continue to create substantial value for shareholders under both an orderly and a more rapid transition to a 2°C world.
- We will continue to adapt and evolve to strengthen the portfolio and deliver long term shareholder value.
- We remain committed to taking action and supporting an effective global response.



bhpbilliton

resourcing the future