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10 December 2013

To: Australian Securities Exchange¹
London Stock Exchange

cc: New York Stock Exchange
JSE Limited

INVESTOR BRIEFING

BHP Billiton President Petroleum and Potash, Tim Cutt, will present at the Company's Petroleum investor briefing in Houston, USA on Tuesday, 10 December 2013.

When discussing his presentation, Mr Cutt said: "Our high quality resource portfolio is concentrated in our core regions of the United States and Australia, where we have a thorough understanding of the geology and a proven operating track record. Although our resource base could support substantially higher rates of investment, we will focus on value over volume. Our production guidance for the 2014 financial year remains unchanged at 250 million barrels of oil equivalent (BHP Billiton share).

"Our conventional oil and gas portfolio is the foundation of the Petroleum business and we expect to maintain steady production in the medium term by focusing on low risk, high return investments in proximity to existing infrastructure. This will include infill drilling at Shenzhi, Pyrenees, Atlantis and Mad Dog where individual wells can deliver investment returns of over 90 per cent."

When discussing BHP Billiton's Onshore US business, Mr Cutt said: "On the basis of annual investment of US\$4 billion, liquids production in our shale business will grow to 200 thousand barrels per day in the 2017 financial year, with total Onshore US production reaching 500 thousand barrels of oil equivalent per day over the same period. In this scenario, Onshore US is expected to be self-funding in the 2016 financial year before generating almost US\$3 billion of free cash flow in the 2020 financial year. As a result, Onshore US is well positioned to become another major cash flow generator for BHP Billiton.

"Consistent with our strategy, we continue to evaluate and strengthen our acreage position as we seek to extend our liquids production profile. Our evaluation program in the Permian has successfully identified a focus area where we are actively pursuing a 100 thousand barrel of oil equivalent per day development. The investment associated with our overall evaluation of the Permian Basin, which has identified this focus area, will lead to a depreciation charge of approximately US\$600 million in the Permian in the 2014 financial year, which reflects the early stage of development.

"Our productivity agenda is also a major focus and some of the largest opportunities can be found right here in the shale industry. This is a business that looks a lot like a manufacturing operation where repetition, efficiency and advancements in technology characterise best practice."

¹ This release was made outside the hours of operation of the ASX market announcements office.

Mr Cutt also said that he will continue to simplify the Petroleum portfolio, for value: "Future investment will be increasingly focused on those same core areas of Australia, the United States and potentially, Trinidad and Tobago. Our disciplined divestment process, which led to the US\$1.7 billion sale of our interests in Browse, will continue to create substantial value for shareholders."

A copy of the materials to be presented on Tuesday, 10 December 2013 is attached.

Further information on BHP Billiton can be found at: www.bhpbilliton.com



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Company Secretary
BHP Billiton Limited

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Pyrenees – Western Australia

Focusing on value over volume

Tim Cutt
President, Petroleum and Potash
10 December 2013



Disclaimer

Forward-looking statements

This presentation includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding future events, conditions, circumstances and the future financial performance of BHP Billiton, including for capital expenditures, production volumes, project capacity, and schedules for expected production. Often, but not always, forward-looking statements can be identified by the use of the words such as “plans”, “expects”, “expected”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or state that certain actions, events, conditions, circumstances or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. 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 or implied in the statements contained in this presentation. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2013 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. Forward-looking statements speak only as of the date of this presentation. BHP Billiton will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority. All estimates and projections in this presentation are illustrative only. Our actual results may be materially affected by changes in economic or other circumstances which cannot be foreseen. Nothing in this presentation is, or should be relied on as, a promise or representation either as to future results or events or as to the reasonableness of any assumption or view expressly or impliedly contained herein. Nothing in this presentation should be interpreted to mean that future earnings per share of BHP Billiton Plc or BHP Billiton Limited will necessarily match or exceed its historical published earnings per share.

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 also includes certain non-IFRS measures including Attributable profit excluding exceptional items, Underlying EBITDA interest coverage, Underlying effective tax rate, Underlying EBIT margin, Underlying EBITDA margin and Underlying return on capital. 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.

UK GAAP financial information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources or provided by third parties and has 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.

Disclaimer

Petroleum resources

The estimates of petroleum reserves and contingent resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP Billiton. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to qualify as a qualified petroleum reserves and resources evaluator under the ASX Listing Rules. This presentation is issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the petroleum reserves and contingent resources are presented. Aggregates of Reserves and contingent resources estimates contained in this presentation have been calculated by arithmetic summation of field/project estimates by category. The aggregate 1P reserves may be conservative due to the portfolio effects of arithmetic summation. Reserves and contingent resources estimates contained in this presentation have been estimated using deterministic methodology with the exception of the North West Shelf gas asset in Australia where probabilistic methodology has been utilized to estimate and aggregate reserves and contingent resources for the reservoirs dedicated to the gas project only. The reserves and contingent resources contained in this presentation are inclusive of fuel required for operations. The respective amounts of fuel for each category are: proved reserves 92 MMboe, probable reserves 27 MMboe, contingent resources 161 MMboe. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for reserves and contingent resources. The barrel of oil equivalent conversion is based on 6000 scf of natural gas equals 1 boe. The reserves replacement ratio is the reserves change during the year, before production, divided by production during the year, stated as a percentage. Unless noted otherwise, reserves and contingent resources are as at 30 June 2013. Where used in this presentation, the term resources represents the sum of 2P reserves and 2C contingent resources.

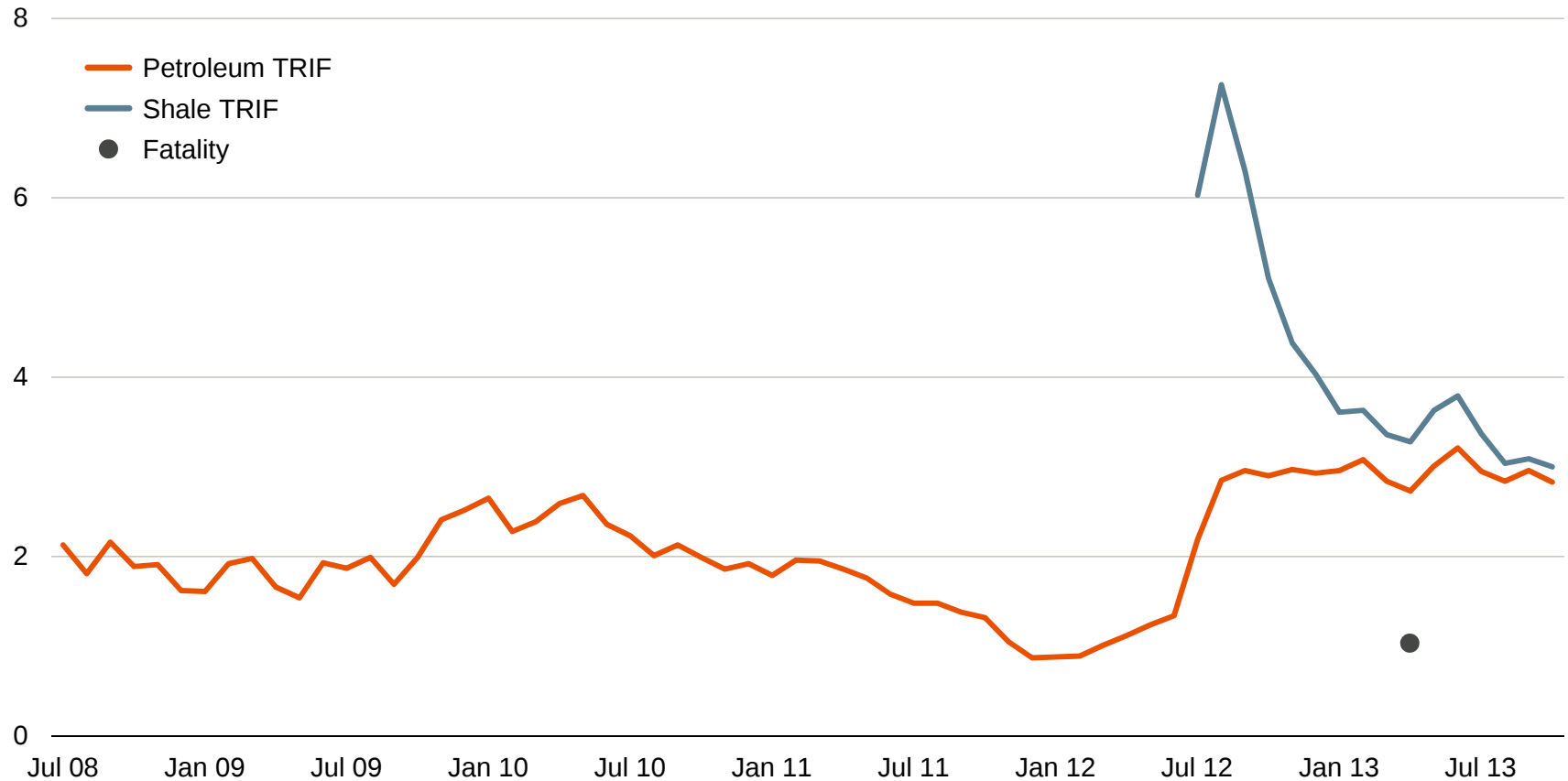
BHP Billiton estimates proved reserve volumes according to SEC disclosure regulations and files these in our annual 20F report with the SEC. All unproved volumes are estimated using SPE-PRMS guidelines which allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. We have provided a list of resource terms along with their definitions in this presentation. Non-proved estimates are inherently more uncertain than proved.

Key themes

- Committed to ongoing improvement in our HSEC performance
- A large, high quality resource base concentrated in Australia and the US
- Low risk brownfield investment is maximising the value of our Conventional business
- Our Shale business is well positioned to generate substantial growth in free cash flow
- Our productivity agenda continues to deliver strong results
- Our strategy is focused on value over volume

Safety is our priority

Total Recordable Injury Frequency (TRIF, 12 month moving average)



Our HSEC focus areas

Health



Minimise exposure to silica during hydraulic fracturing operations in our Shale business

Safety



Leverage systems and technology to manage material risks

Environment



Manage water usage and reduce greenhouse gas emissions

Community



Continue to make a meaningful contribution through social investment and partnerships

An experienced Petroleum management team



President Petroleum and Potash
Tim Cutt



President Exploration
David Rainey



Asset President Shale
Rod Skaufel



Asset President Conventional
Steve Pastor



VP Finance
David Powell



VP Strategy and Development
Rob Kase



VP Drilling
Derek Cardno



VP Engineering
Doug Handyside



VP Marketing
Brett Langley



VP HSEC
Kristen Ray



Senior Manager Planning and Performance
Michael Stone



VP Government and External Affairs
Fred Hagemeyer



VP Human Resource
David Nelson

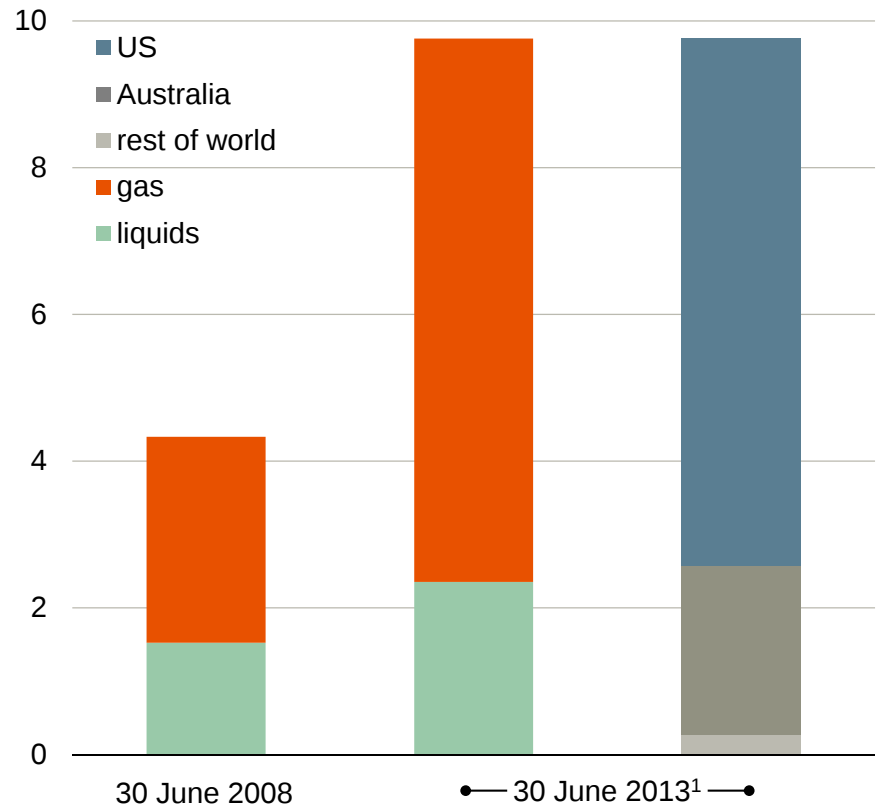


VP Group Legal
Justin Stuhldreher

A large, high quality resource portfolio

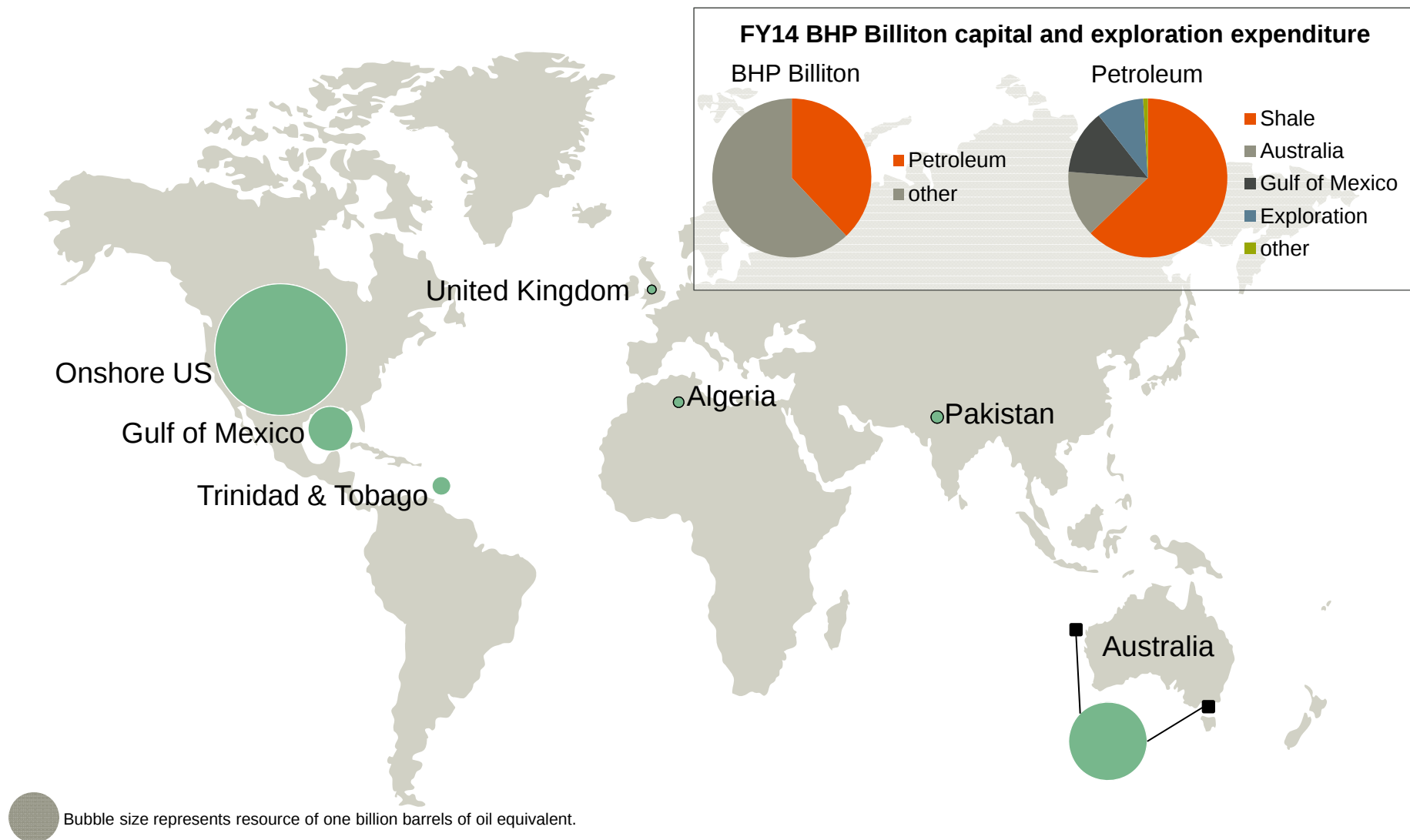
- We have more than doubled our resource base and delivered >100% reserve replacement over the past five years
- Our business is underpinned by large fields, concentrated in Australia and the US
 - multiple high return development options
- Our targeted exploration program is focused on large, high quality oil opportunities primarily within our existing footprint

BHP Billiton petroleum resource
(billion boe)

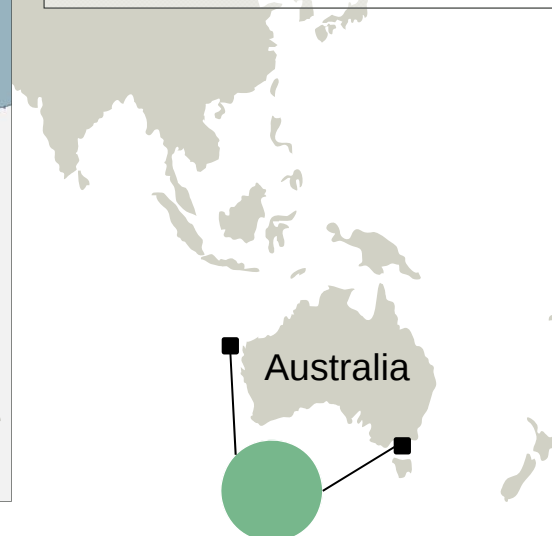
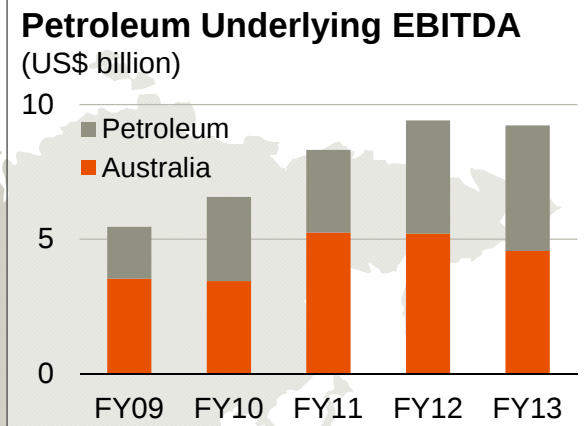
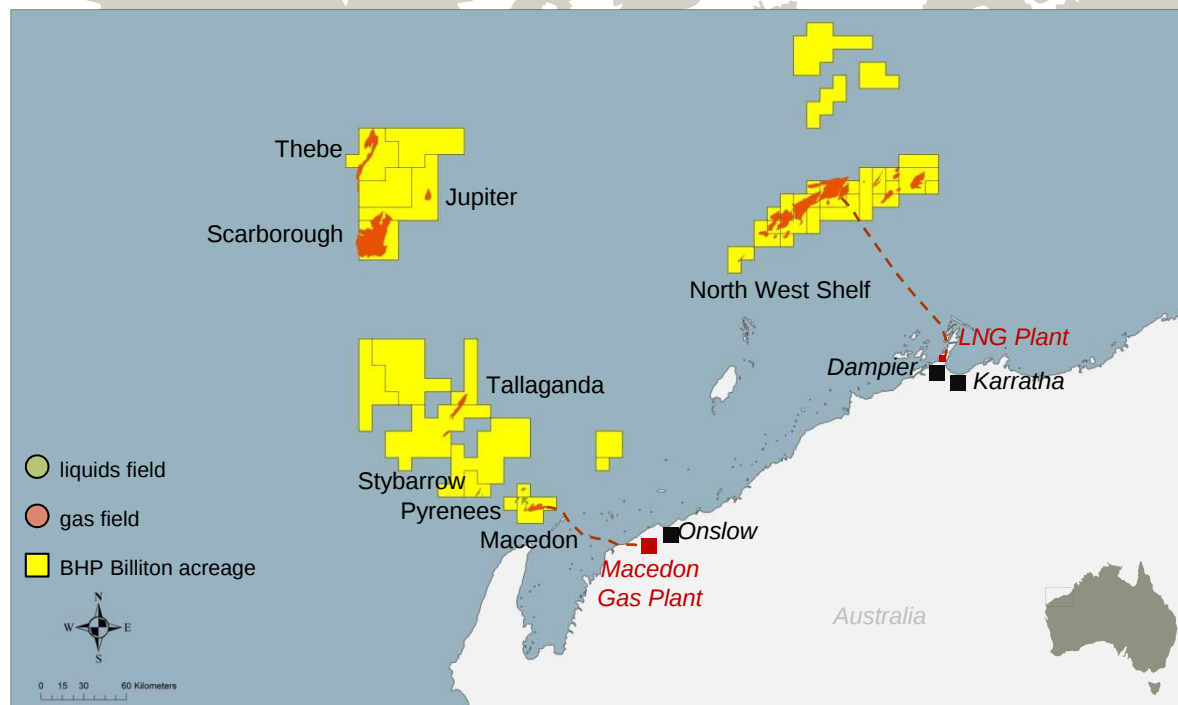
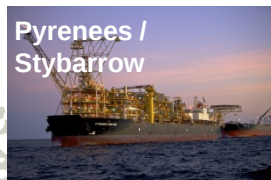


1. Resource classifications – Proved Reserves (1P) 2,563 MMboe, Proved and Probable Reserves (2P) 6,501 MMboe, Contingent Resources (2C) 3,259 MMboe.

Australia and the US remain our core regions



Australian assets deliver strong, stable cash flow



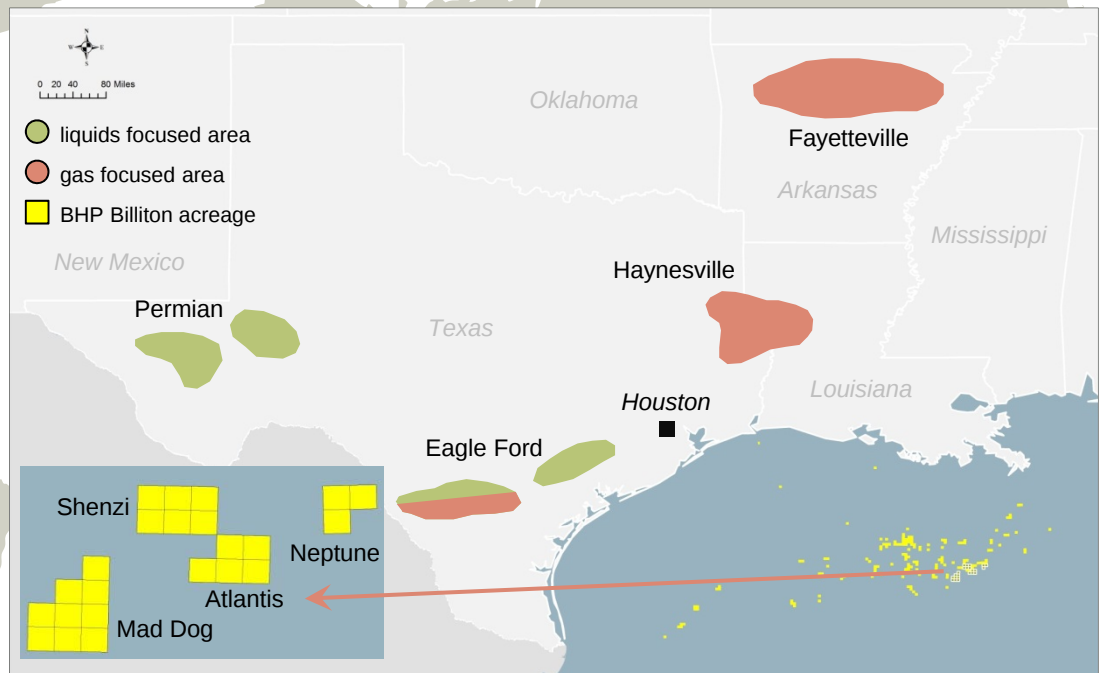
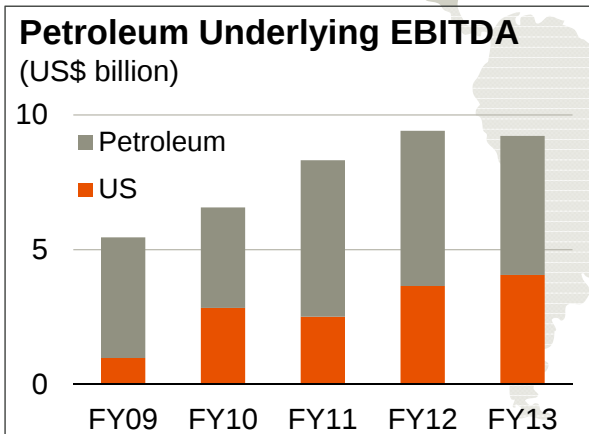
Bubble size represents resource of one billion barrels of oil equivalent.

Resource classifications – Proved Reserves (1P) 837 MMboe, Proved and Probable Reserves (2P) 1,035 MMboe, Contingent Resources (2C) 1,265 MMboe.

US assets will underpin substantial growth



Onshore US
Gulf of Mexico



Bubble size represents resource of one billion barrels of oil equivalent.

Onshore US resource classifications – Proved Reserves (1P) 1,334 MMboe, Proved and Probable Reserves (2P) 4,894 MMboe, Contingent Resources (2C) 1,547 MMboe.

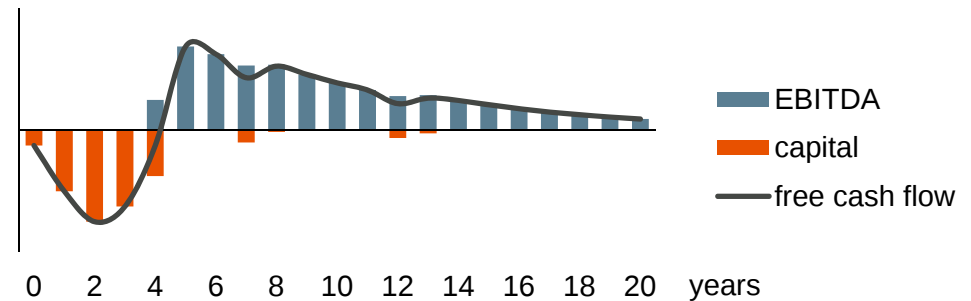
Gulf of Mexico resource classifications – Proved Reserves (1P) 284 MMboe, Proved and Probable Reserves (2P) 424 MMboe, Contingent Resources (2C) 327 MMboe.

Conventional investment profile

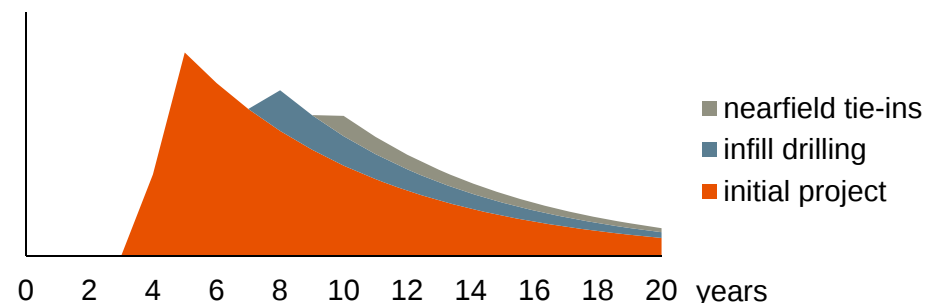


- Conventional life cycle driven by few but significant front end investment decisions
 - development plan is established up front for the full life cycle of the field
 - early technology decisions have significant value implications
- The majority of capital invested prior to first production
- Large tranche of initial production followed by limited additions
- Production and free cash flow peak in early years post start up

Representative investment profile
(US\$ million)



Representative production profile
(MMboe)



Representative investment and production profiles are for illustrative purposes only and do not reflect actual BHP Billiton estimates or operations.

Shale investment profile

Exploration

Mapping and
Leasing

Appraisal

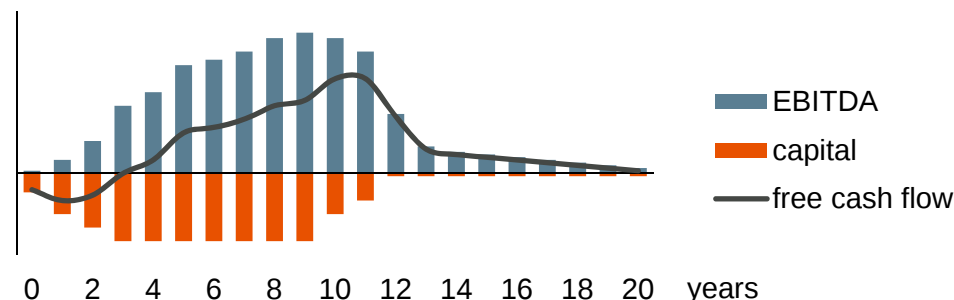
Area specific
tests

Full development

- Shale life cycle driven by continuous investment decisions and optimisation opportunities
 - thousands of potential well locations, each reflecting a discrete opportunity
- Significant portion of annual capital offset by early revenue generation
- Flexibility to adjust development plans in response to market conditions
- Multiple opportunities to add material value over the long term
- Progressive development delivers steady growth in production and free cash flow over many years

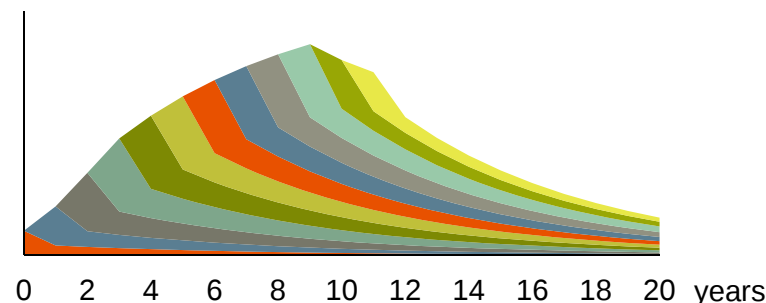
Representative investment profile

(US\$ million)



Representative production profile

(MMboe)

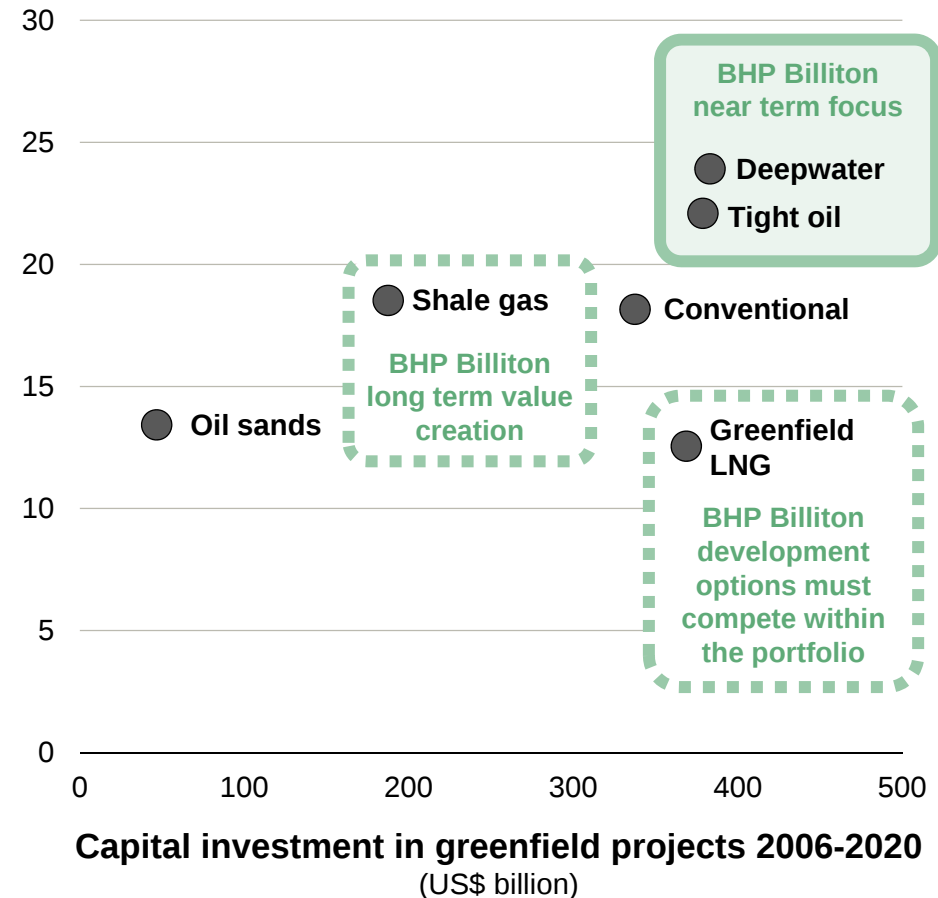


Representative investment and production profiles are for illustrative purposes only and do not reflect actual BHP Billiton estimates or operations.

A clear focus on value over volume

- We will prioritise the highest return investment opportunity
 - investment in our shale liquids acreage (tight oil) generates strong returns
 - deepwater infill drilling and brownfield expansions will maximise the value of our Conventional business
 - preserving the value of our dry gas shale acreage
- We will continue to simplify the portfolio for value
 - interest in Browse divested for US\$1.7 billion in FY13
 - Liverpool Bay divestment announced in October 2013

Greenfield project IRR
(%, IRR)



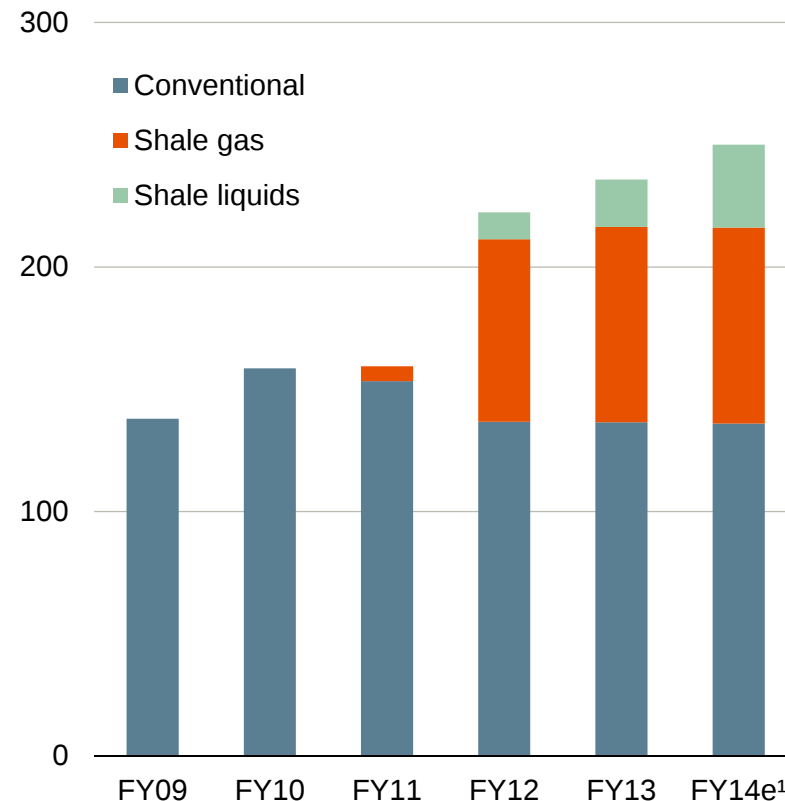
Source: Wood Mackenzie.

FY14 production guidance maintained

- On track to produce 250 MMboe in FY14
 - 75% increase in shale liquids production
 - stable Conventional volumes as Macedon and Atlantis offset natural field decline and planned maintenance
- Production for the December 2013 quarter is expected to decline to approximately 58 MMboe
 - Bass Strait seasonal demand
 - Pyrenees scheduled maintenance
 - Eagle Ford planned facility tie-in activities
 - well remediation and weather related downtime at Hawkville
 - partially offset by strong Atlantis performance

Strong growth in Shale liquids production

(Petroleum production, MMboe)

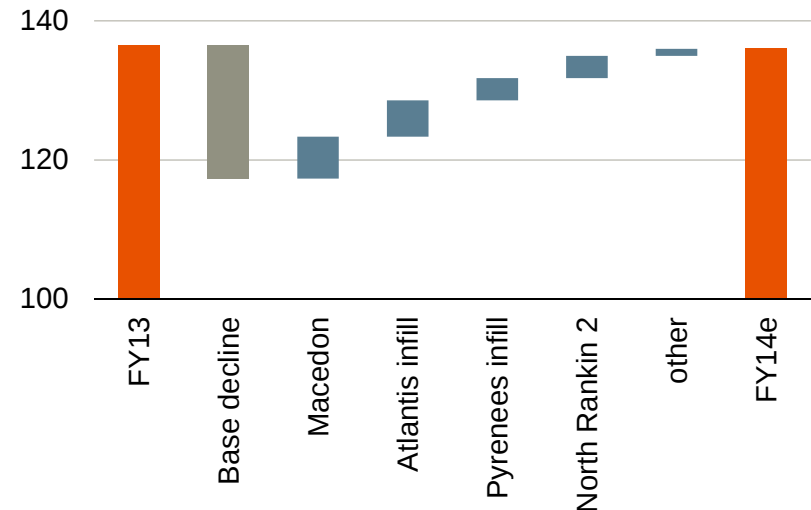


1. Includes a full year of production from Liverpool Bay (UK), which is the subject of an announced, ongoing divestment process. Production guidance will be updated pending successful transaction close expected in H2 FY14.

Leveraging the infrastructure of our Conventional business

- Capital expenditure of ~US\$1.5 billion per annum is expected to maintain Conventional volumes for three to five years
 - high return infill drilling at Shenzi, Pyrenees, Atlantis and Mad Dog
 - completion of field extension projects at Bass Strait and North West Shelf

FY14 Conventional production outlook (MMboe)



FY14 Conventional infill drilling returns

	Capital spend (BHP Billiton share)	IRR ¹
Shenzi infill well	US\$62 million	>90%
Atlantis infill well	US\$91 million	>100%
Pyrenees 3 well subsea tie-back ²	US\$218 million	~20%

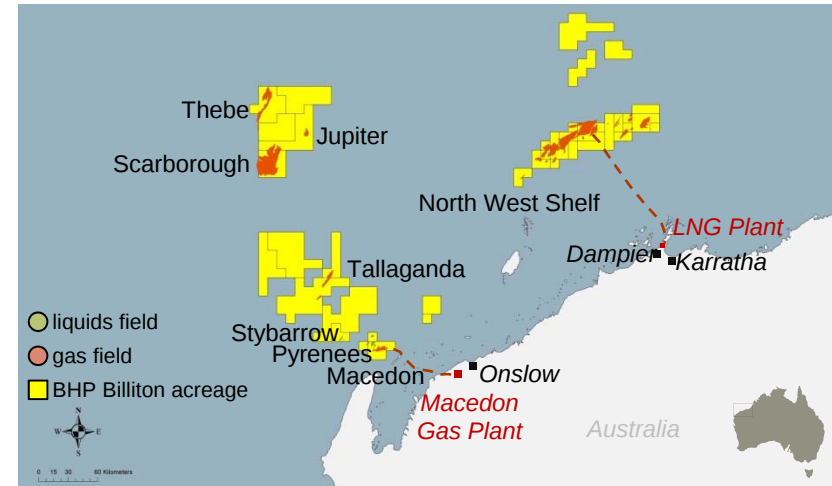
1. After tax, based on September 2013 futures prices.
2. Includes additional subsea manifolds and flowlines.

Development options must compete for capital

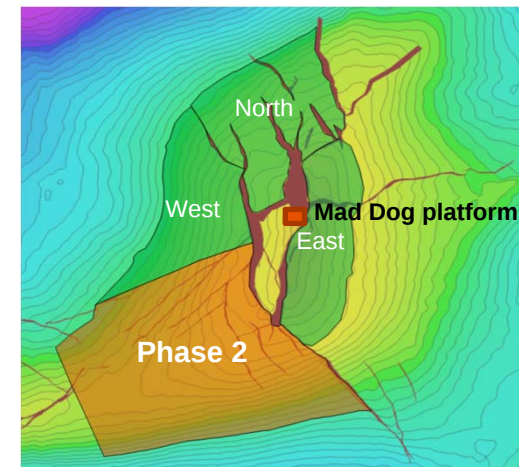
- We own significant contingent resources within our core areas
 - Scarborough (ExxonMobil operated, BHP Billiton share 50%) is an ~8 tcf¹ (100% basis) gas resource
 - Mad Dog (BP operated, BHP Billiton share 23.9%) is among the largest oil fields in the Gulf of Mexico
- Both projects are under evaluation with a firm focus on improving capital efficiency
- We will pursue the path that maximises shareholder value

1. Resources on a 2C basis.

Scarborough / Thebe – Western Australia



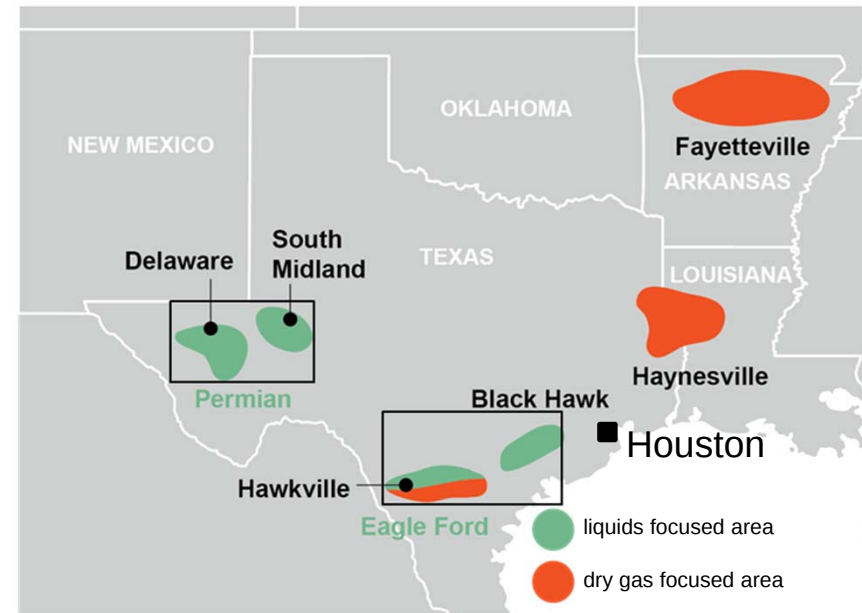
Mad Dog field – Gulf of Mexico



Shale development plan will be continually optimised for value

- We are prioritising investment in the liquids rich, high return shale assets
 - pursuing accelerated development in the prolific **Black Hawk** area of the Eagle Ford
 - timing **Hawkville** development for liquids content and lease retention
 - large scale development of the **Permian** will extend our liquids production profile
- We are preserving the value of our dry gas shale assets
 - current drilling in the **Haynesville** delivers 30%¹ rates of return
 - **Fayetteville** investment limited to strong non-operated opportunities with 25%¹ rates of return
- We have flexibility in our Shale portfolio to time investment for maximum value

BHP Billiton Onshore US shale plays



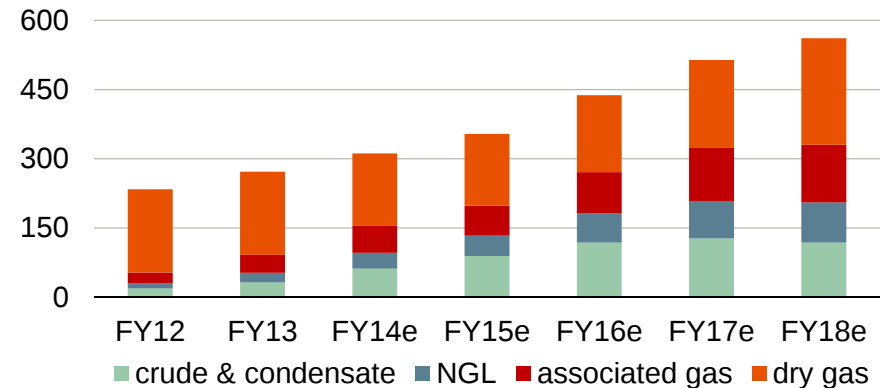
1. After tax, based on September 2013 futures prices.

Positioned to deliver substantial growth in free cash flow

- Our Shale business must compete for capital within the broader BHP Billiton portfolio
 - annual budgets will be subject to ongoing review
- A capital expenditure program of US\$4 billion per annum will support strong growth in liquids production
 - forecast ~200 kb/d of liquids by FY17 from the Eagle Ford and Permian
 - growth in gas production reflects associated gas from our liquids rich areas
- Free cash flow from our Shale business is expected to be positive by FY16 and to approach US\$3 billion per annum by the end of the decade

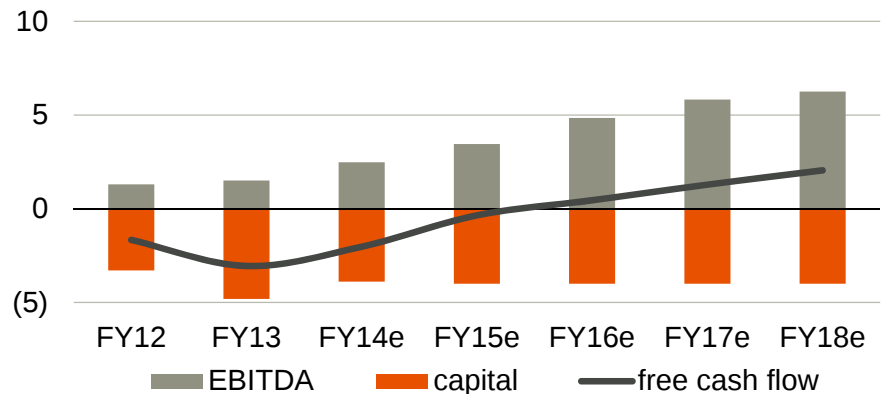
Onshore US production scenario

(kboe/d)



Onshore US free cash flow scenario¹

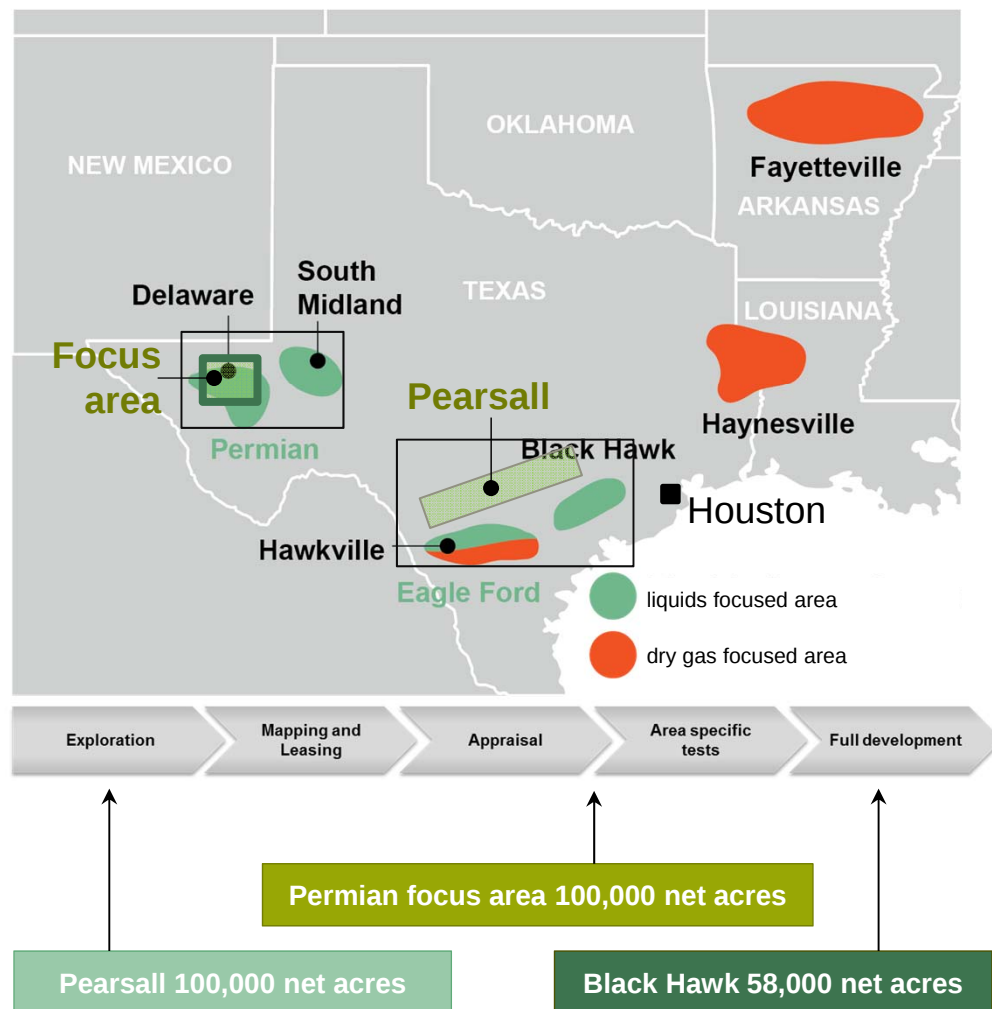
(US\$ billion, pre-tax cash flow)



1. Forward projections are based on current development plans and September 2013 futures prices. Outlook will continue to be adjusted in response to market conditions, new opportunities and BHP Billiton Group capital prioritisation.

Extending our high return liquids profile

- Efforts underway to expand our Permian land position in our core focus area
 - 100,000 net acres¹ in this focus area
 - acquiring additional acreage in highly prospective areas with a view to consolidating our position within our focus area
 - testing multiple productive horizons
- First shale exploration well drilled in October 2013 in the emerging Pearsall play
 - successfully accessed 30,000 net acres¹ and an option for an additional 70,000 net acres², all contiguous
 - evaluation ongoing to determine liquids production potential

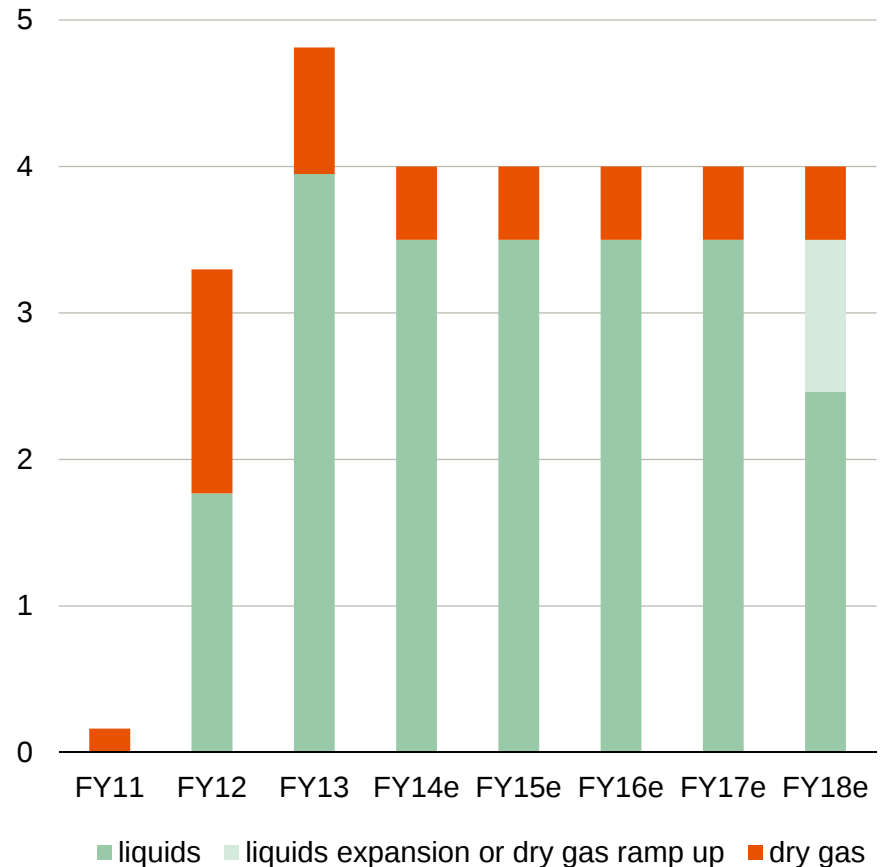


1. As at 30 June 2013.
2. As at 31 October 2013.

We have flexibility to adjust our plans

- Development of our existing liquids acreage dominates our investment program
 - infrastructure component will decline as build out in the Eagle Ford is largely completed in the near term
- Near term dry gas investments yield attractive returns, however they can be deferred without loss of value
- We have significant flexibility to adjust our plans
 - extend liquids program with exploration success and/or acreage optimisation
 - ramp up dry gas development as market conditions improve

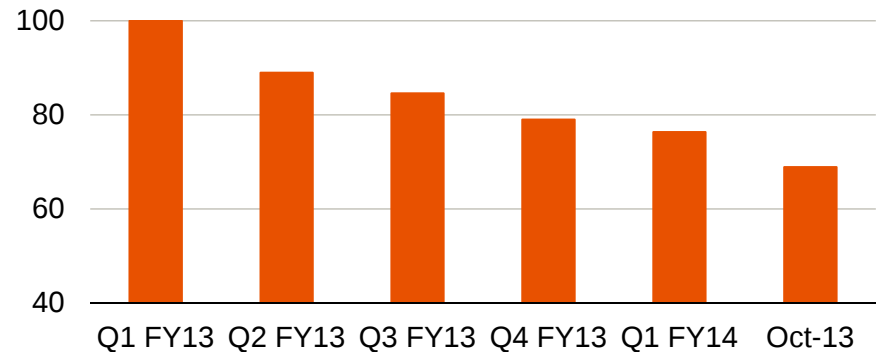
Onshore US capital expenditure scenario
(US\$ billion)



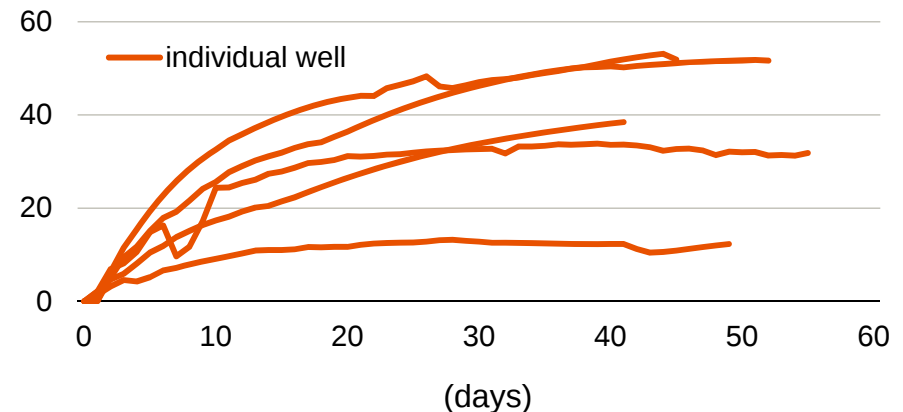
Our productivity agenda continues to deliver strong results

- Repetitive, manufacturing nature of shale is ideally suited to our productivity agenda
 - reduce drilling costs per well through efficiency and supply chain management
 - increase ultimate recovery per well through completions optimisation (eg. well spacing and frac design)
 - accelerate spud to sales timing (eg. simultaneous operations and pad drilling optimisation)
- These low cost initiatives have the potential to unlock substantial value

BHP Billiton Black Hawk drilling cost performance¹
(index, Q1 FY13 = 100, US\$ million)



Improving well EUR² through completion optimisation
(% improvement in cumulative production)

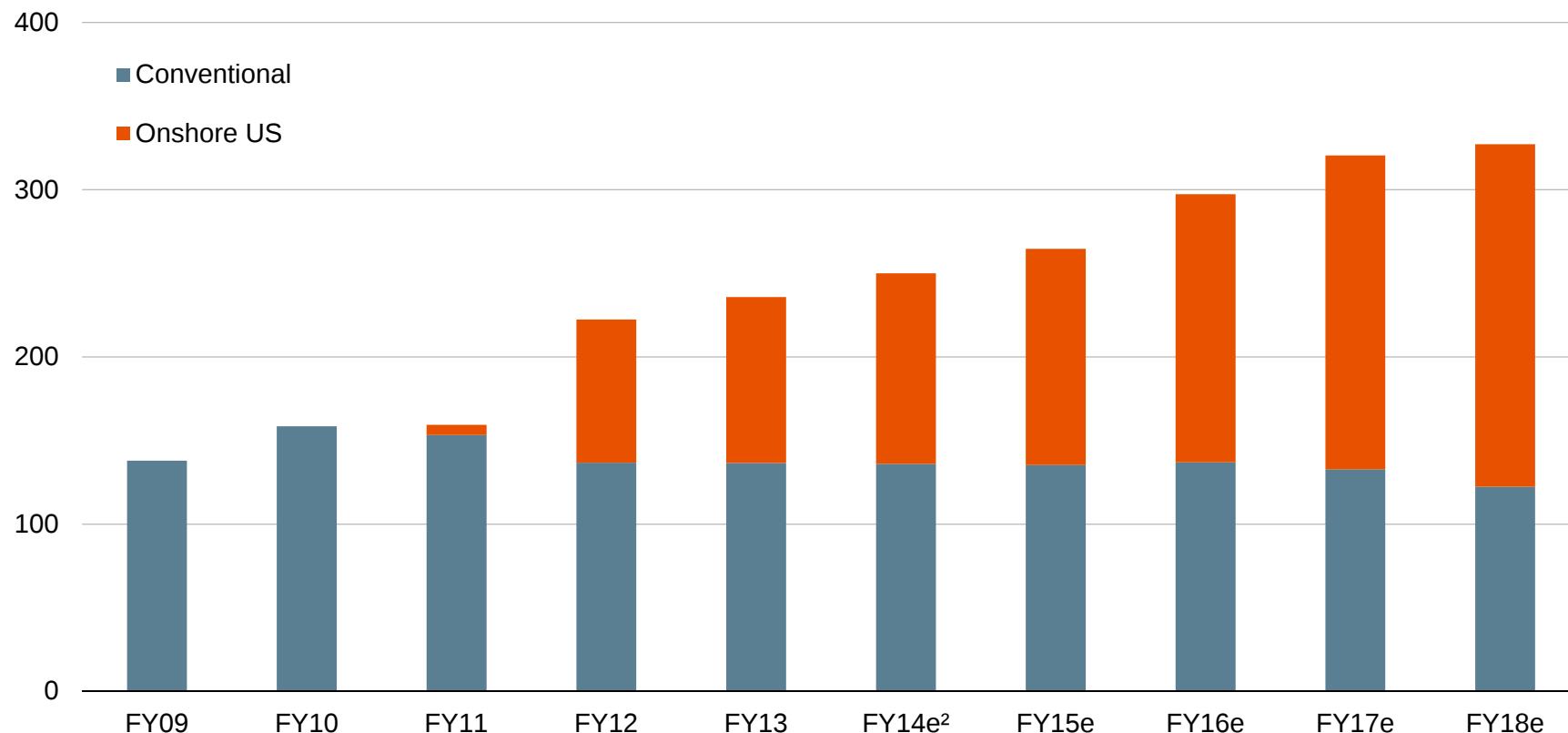


1. For 3-string well design.
2. Estimated ultimate recovery.

Strong outlook with growth prioritised for value

Petroleum production scenario¹

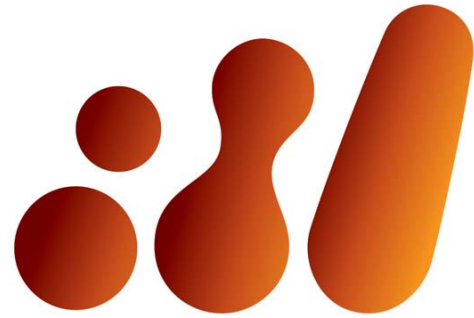
(MMboe)



1. Forward projections are based on existing acreage, current development plans and September 2013 futures prices. Outlook will continue to be adjusted in response to market conditions, new opportunities and BHP Billiton Group capital prioritisation.
2. Includes a full year of production from Liverpool Bay (UK), which is the subject of an announced, ongoing divestment process. Production guidance will be updated pending successful transaction close expected in H2 FY14.

Key themes

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- A large, high quality resource base concentrated in Australia and the US
- Low risk brownfield investment is maximising the value of our Conventional business
- Our Shale business is well positioned to generate substantial growth in free cash flow
- Our productivity agenda continues to deliver strong results
- Our strategy is focused on value over volume



bhpbilliton

resourcing the future



A major earnings contributor

David Powell

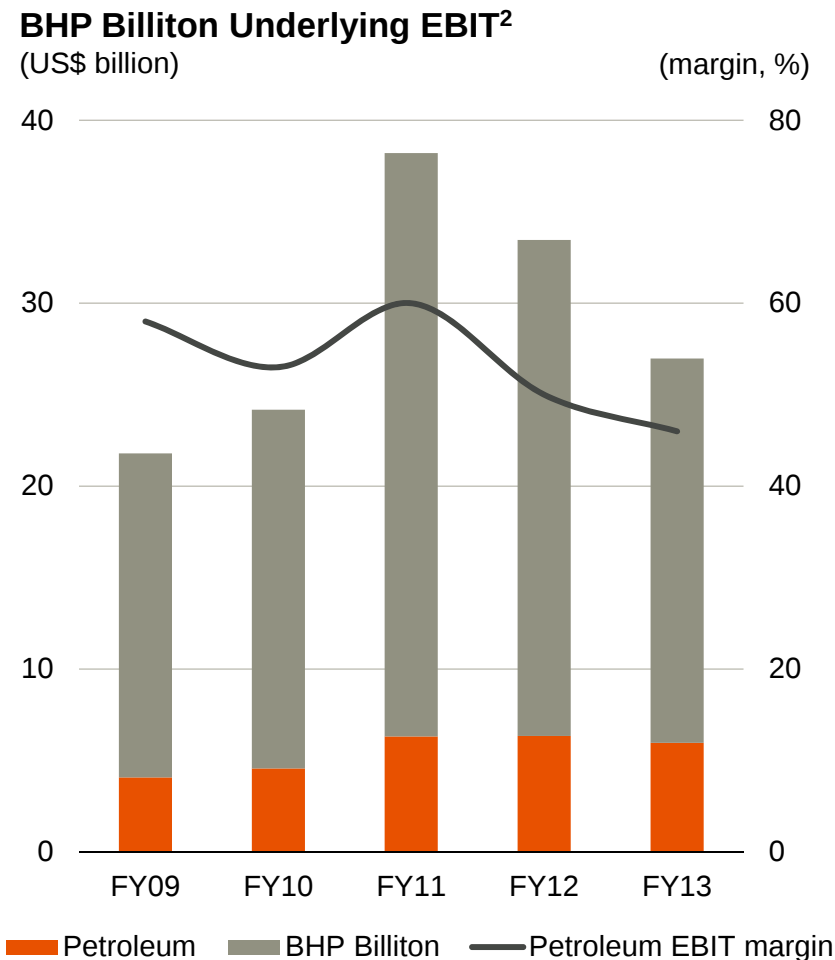
Vice President, Finance

10 December 2013



Petroleum is a pillar of BHP Billiton

- Strong financial performance over the last five years reflects the quality of our Petroleum assets
 - 18% of total BHP Billiton production¹
 - US\$27 billion of Underlying EBIT, representing 23% of total BHP Billiton Underlying EBIT
 - average Underlying EBIT margin of 53%²

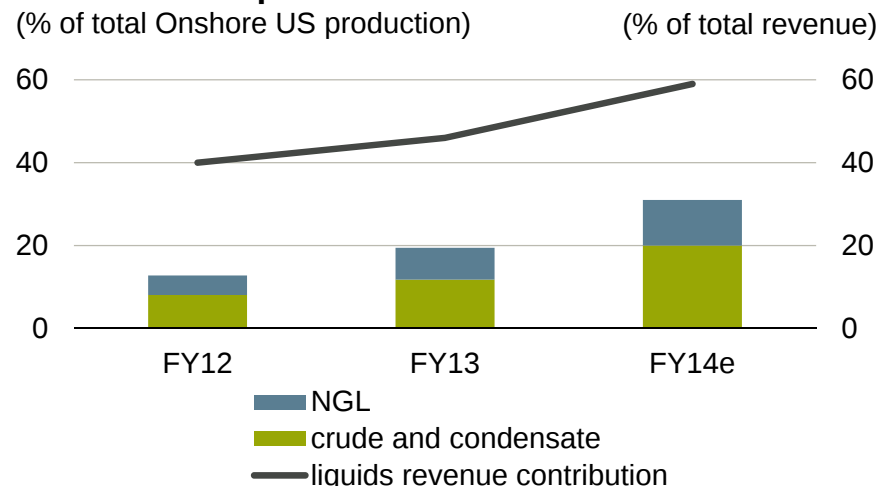


1. Based on copper equivalent production calculated using FY13 average prices.
2. Excludes exceptional items and third party products.

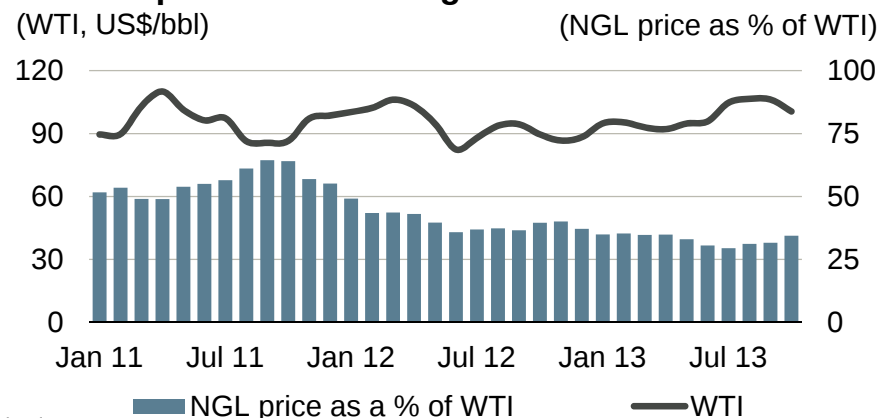
Product mix a key driver of Onshore US revenue

- Decisive response to market conditions underpins significant growth in Onshore US liquids production
 - liquids contributed ~20% of Onshore US production and ~45% of revenue in FY13
 - 75% increase in liquids production anticipated in FY14
- Our Onshore US crude and condensate sales currently achieve ~94% of WTI¹
- Our current average realised Onshore US NGL price represents ~32% of WTI¹
- We achieve ~95% of the Henry Hub gas price due to location differentials

Onshore US liquids contribution



US NGL prices have diverged from oil



Source: WTI, NYMEX; NGL prices reflect the Mt Belvieu indices for our Onshore US production.

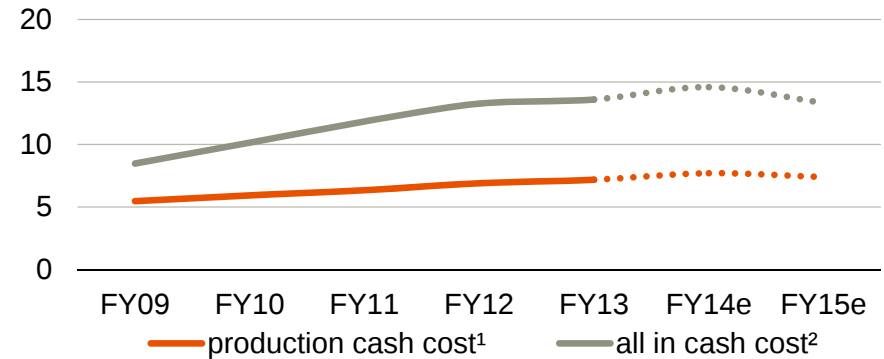
1. Onshore US realised prices based on FY14 YTD as at 31 October 2013.

Seeking to improve our low cost position

- Low cost conventional operations underpin exceptional margins
- Our decision to prioritise shale liquids development has increased margins albeit with an increase in average production costs
 - costs expected to decline in the medium term with the addition of infrastructure
- Our near term liquids focus has resulted in a series of non-recurring charges
 - rig termination costs of ~US\$100 million in FY14 associated with the optimisation of our dry gas program (majority incurred in H1)
 - underutilised legacy gas pipeline commitments will incur charges of ~US\$170 million per annum in FY14 and FY15, primarily in the Haynesville

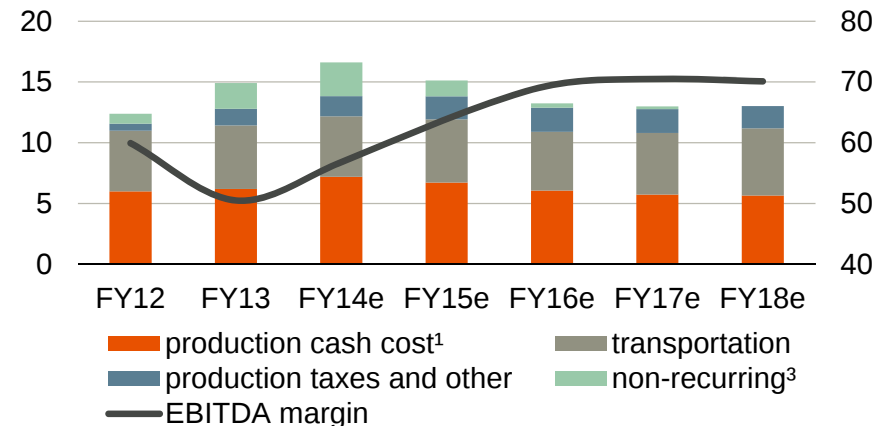
Petroleum costs

(US\$/boe)



Shale all in cash costs²

(US\$/boe)



1. Production cash cost includes lifting, maintenance and overheads.

2. All in cash cost is Revenue (excluding third party) minus Underlying EBITDA, adjusted for exploration and embedded derivatives.

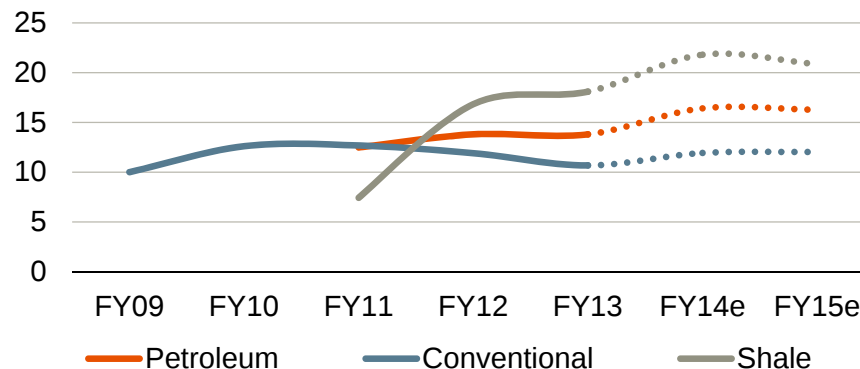
3. Shale non-recurring costs include charges associated with the termination of rig contracts, underutilised gas pipeline commitments and system conversion costs.

Timing of reserve additions impacts depreciation

- Conventional unit depreciation remains highly competitive
 - minor variations reflect project start-ups and timing of resource additions
- Our successful Permian evaluation program has near term depreciation implications
 - we will incur ~US\$600 million in depreciation charges in FY14 on 4 MMboe of Permian production
 - Permian depreciation rate is expected to normalise as production ramps up and reserves are booked

Depreciation

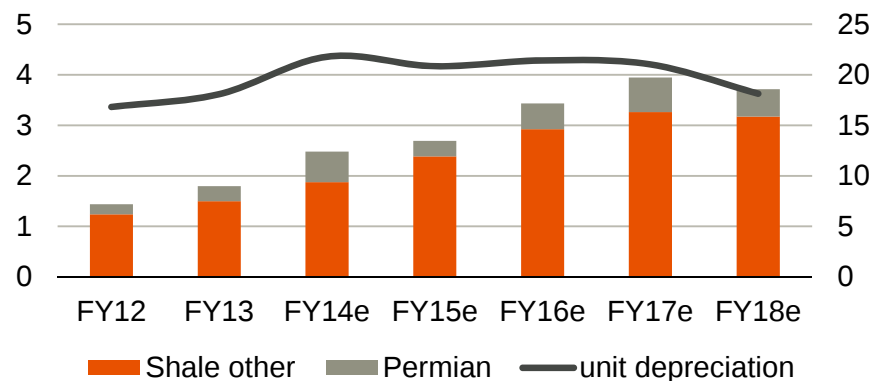
(US\$/boe)



Shale depreciation

(US\$ billion)

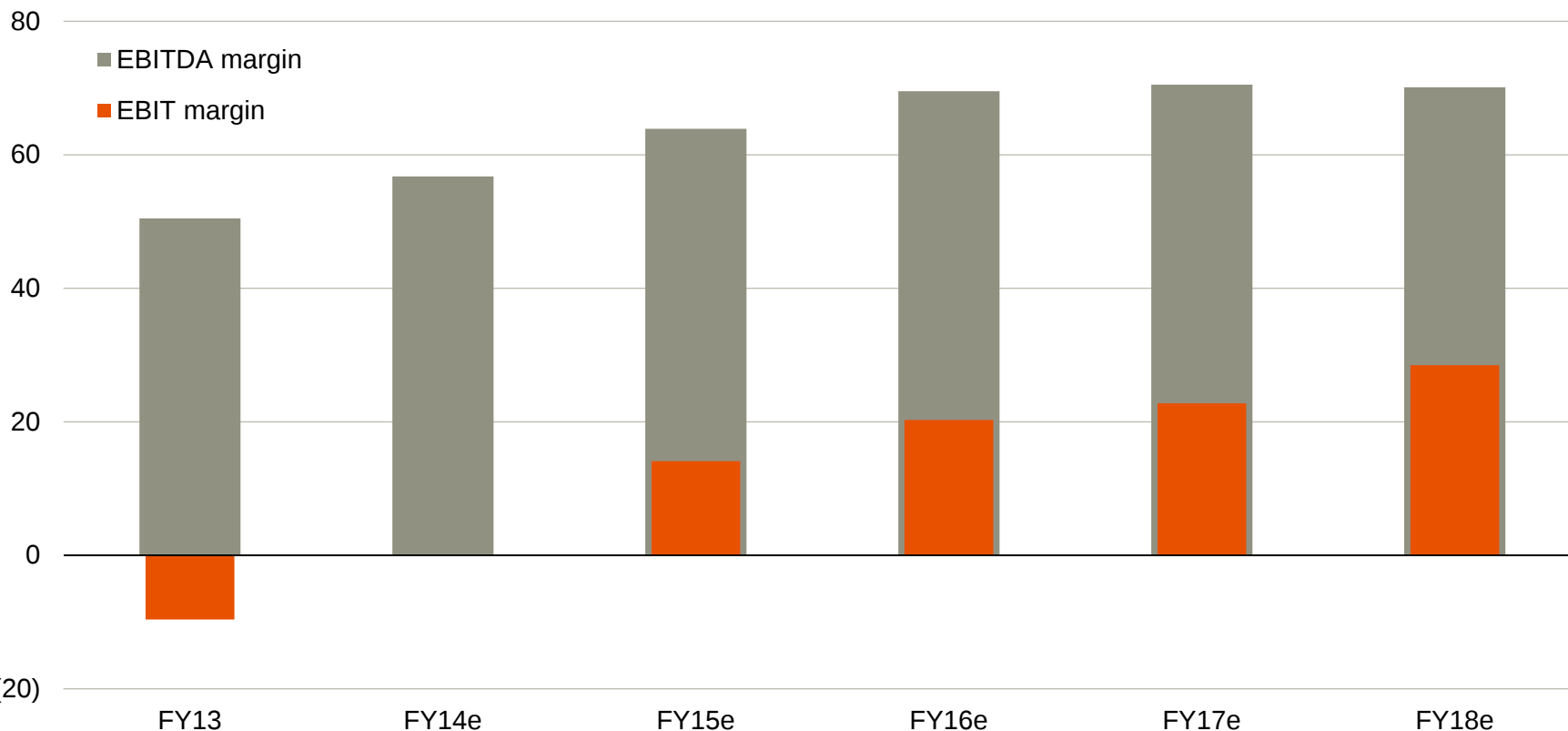
(US\$/boe)



A compelling long term outlook for Onshore US

Onshore US margin scenario¹

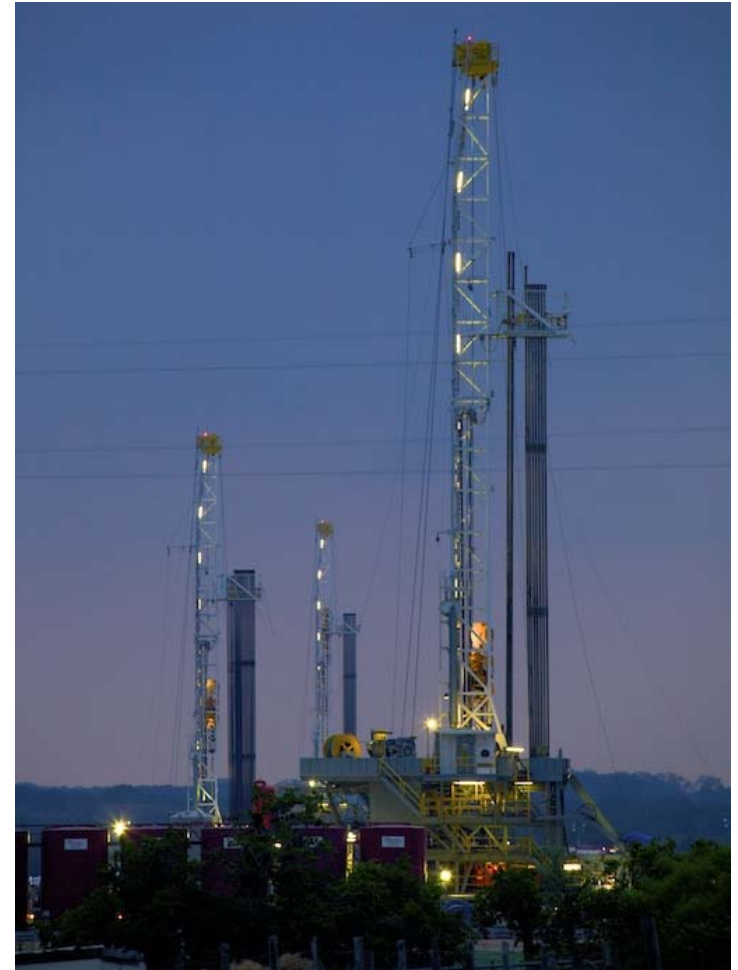
(%)



1. Forward projections are based on current development plans and September 2013 futures prices. Outlook will continue to be adjusted in response to market conditions, new opportunities and BHP Billiton Group capital prioritisation.

Understanding the US fiscal regime

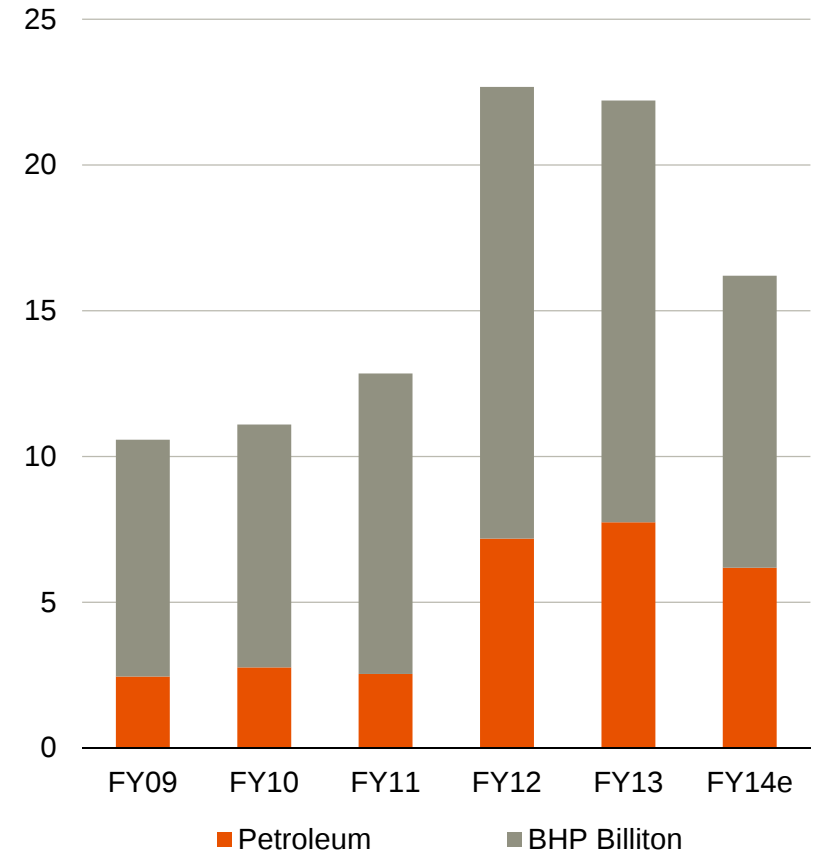
- The fiscal regime in the US is aimed at encouraging development of oil and gas resources
- US tax code allows for immediate deduction of intangible drilling and development costs (IDC) deferring cash tax
 - contributes to carry forward tax Net Operating Losses

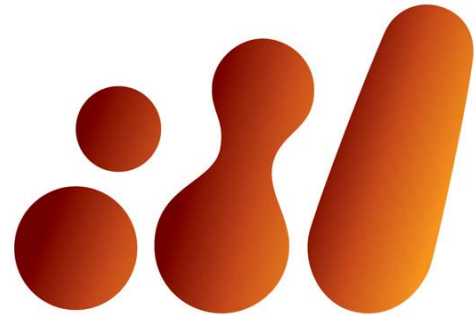


A high return investment program

- Petroleum offers some of the highest return investment opportunities for the Group
- Capital and exploration expenditure of ~US\$6.2 billion is planned for Petroleum in FY14
 - >75% of our US\$3.9 billion budget for Onshore US will be invested in our liquids rich acreage
 - Conventional spend of ~US\$1.7 billion focused on high return infill drilling and field extension projects
 - US\$600 million exploration budget will target high quality oil opportunities

Capital and exploration expenditure
(US\$ billion)





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Trinidad

Maximising the value of our Conventional business

Steve Pastor

Asset President, Conventional

10 December 2013



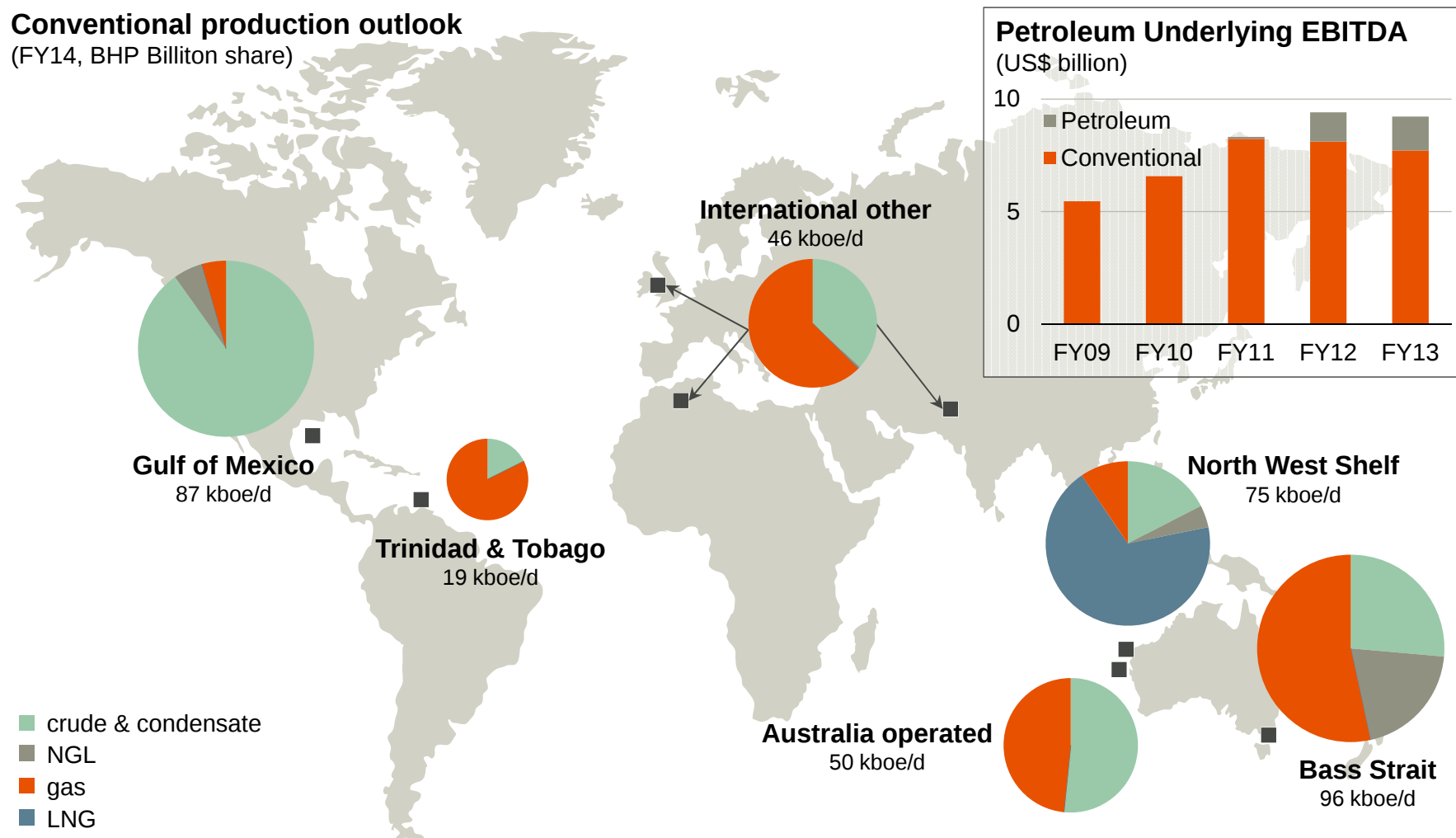
Key themes

- Operating excellence and highly profitable assets provide a strong foundation for our Petroleum business
- Low-risk, high return infill drilling and brownfield expansions will extend our production profile
- Demonstrated technical capability to deliver projects on budget and schedule
- We are evaluating long term investment opportunities and will pursue the path that maximises shareholder value
- We will continue to simplify our portfolio
- Our conventional assets will continue to deliver strong, stable free cash flow

A strong foundation for our Petroleum business

Conventional production outlook

(FY14, BHP Billiton share)

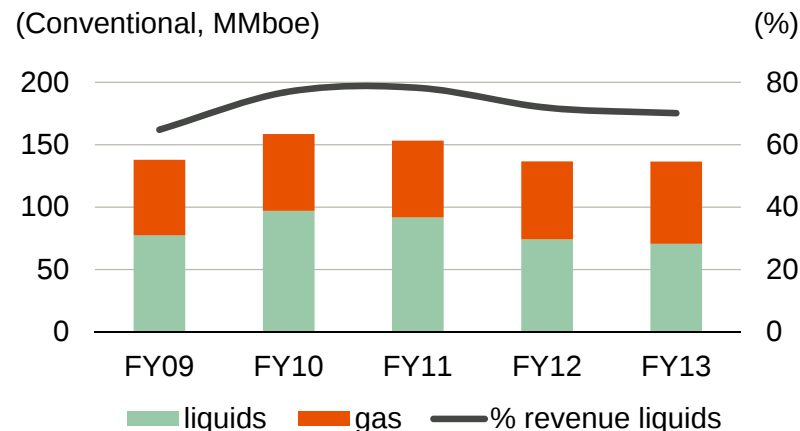


Note: Conventional volumes, BHP Billiton share. Based on FY14 forecast production. Size of bubbles scaled to production rates.

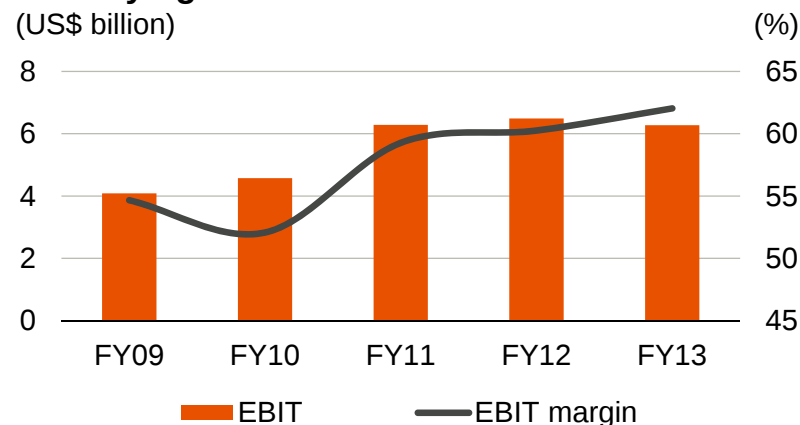
Highly profitable Conventional business

- Australia and the Gulf of Mexico are our core regions with valuable infrastructure positions
- Conventional volumes have remained steady
 - ~50% crude, condensate and NGL
 - ~50% natural gas
- Liquids contributed ~70% of revenue in FY13, underpinning exceptional EBIT margins
- Our Conventional business continues to deliver strong, stable free cash flow

Production volume



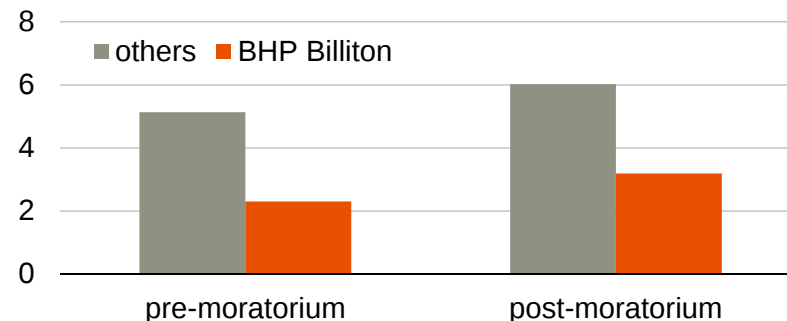
Underlying EBIT



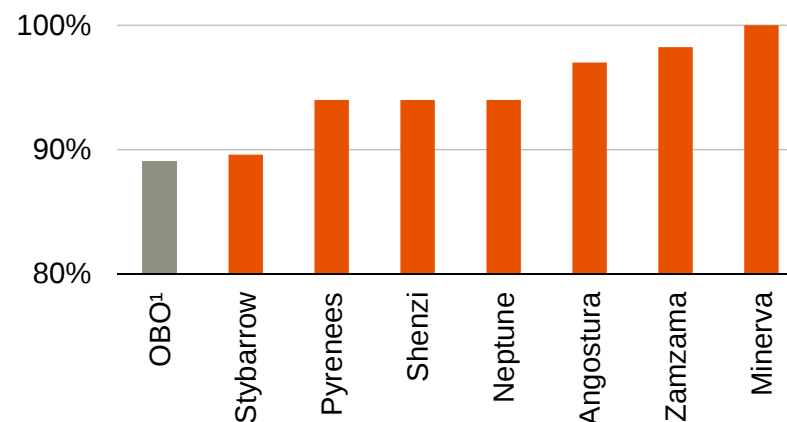
Maximising value through operational excellence

- We are an industry leader in deepwater drilling capability and operational uptime
 - our drilling times are well below industry average
 - we were the first operator to resume production drilling in the Gulf of Mexico post Macondo
 - average operated facility uptime ~95%
- We are applying technology to increase value and identify additional resources
 - 4D seismic technology and reservoir simulation to identify infill opportunities
 - water injection to maximise recovery

Average drill time per 1,000 ft
(Deepwater Gulf of Mexico, subsalt, days)



FY13 facility uptime



Source: Average drill time per 1,000 ft, Rushmore Associates' The Rushmore Reviews, Scout Tickets and BHP Billiton analysis as at 14 November 2013.

1. Operated by others.

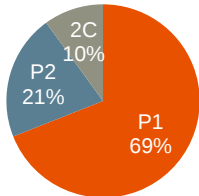
Strong track record of project delivery

- Demonstrated ability to deliver our projects on budget and schedule
- Six major operated projects completed on schedule and budget in the last six years
 - two deepwater Tension Leg Platforms (TLP) in the GoM, Shenzi and Neptune
 - two Floating Production Storage and Offtake (FPSO) vessels in Western Australia, Stybarrow and Pyrenees
 - Angostura Phase 2 gas project in Trinidad
 - Macedon gas development in Western Australia (FY14 start-up)
- These projects contributed >35% of Petroleum's FY13 Underlying EBIT



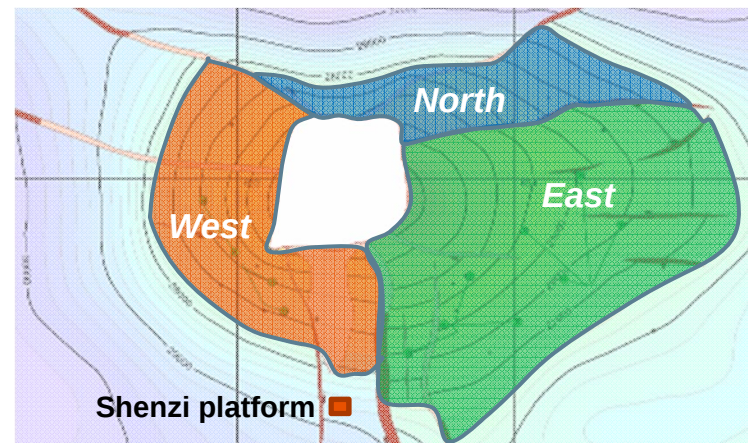
Shenzi – our premier operated facility

- High quality reservoir over 400 feet thick in the Gulf of Mexico
- Excellent operating performance, ~95% uptime since start-up
- High return infill drilling campaign continues to extend the production profile
- Two new infill wells in FY14 will maintain near term production at nameplate capacity
- Valuable incremental investment opportunities are under evaluation
 - additional infill and water injection wells
 - exploration to the north of the field

Operator	BHP Billiton	Resources¹ 130 MMboe 
Working interest	44%	
First production date	2009	
FY13 net production	17 MMboe	

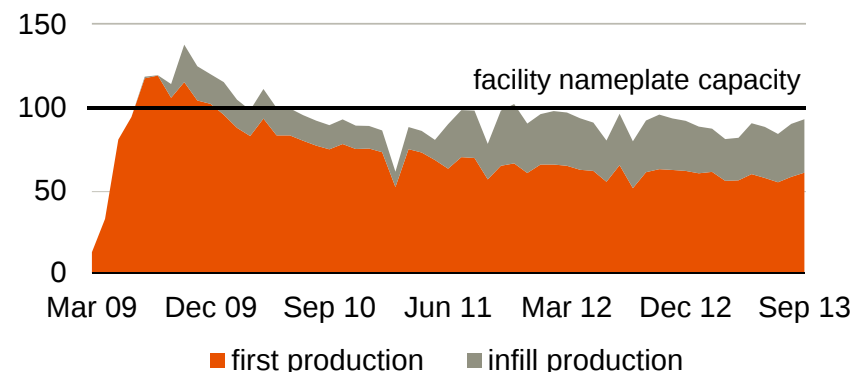
1. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

Shenzi field map



Shenzi production

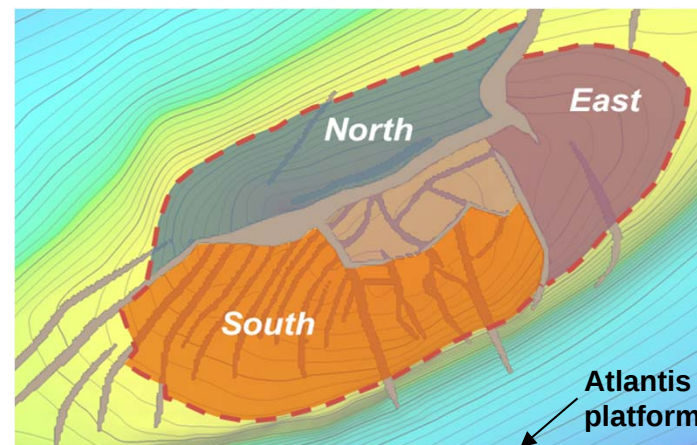
(kboe/d, 100% basis)



Atlantis – release of high margin latent capacity

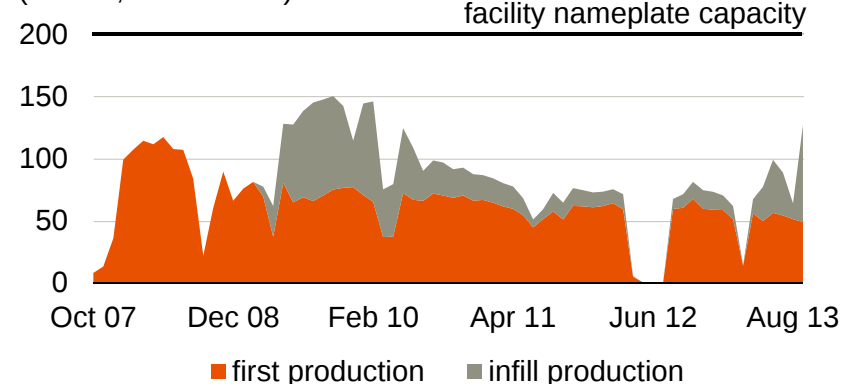
- World class Gulf of Mexico oil asset with substantial latent capacity
- Excellent results from wells drilled in North area, initial rate from recent well >30 kboe/d (100% basis)
 - field currently ~135 kboe/d (100% basis)
- Active two rig development program underway with production expected to double between FY13 and FY15

Atlantis field map



Atlantis production

(kboe/d, 100% basis)



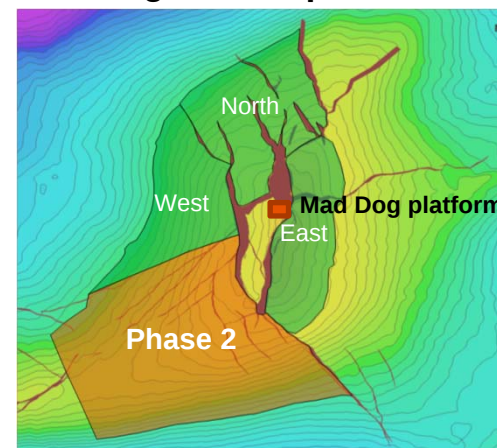
Operator	BP	Resources¹ 278 MMboe
Working interest	44%	
First production date	2007	
FY13 net production	9 MMboe	

1. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

Mad Dog – release of high margin latent capacity

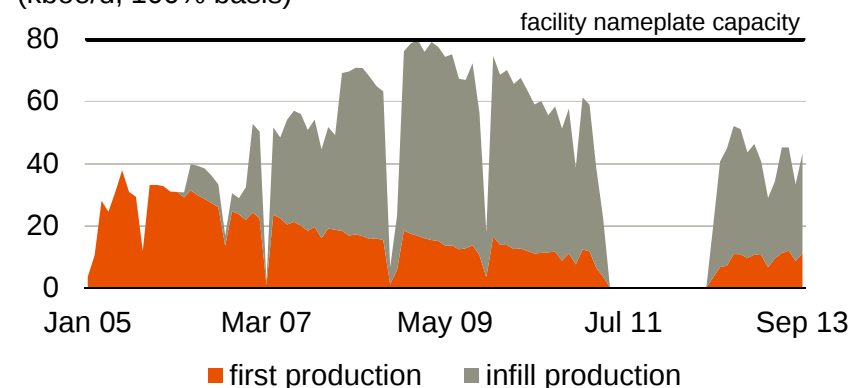
- Mad Dog is among the largest oil fields in the Gulf of Mexico
- Mad Dog Phase 1 rig lost during Hurricane Ike in 2008 has been replaced and is now operational
- Additional scheduled downtime during FY14 is expected to reduce year on year production
- Infill drilling is expected to increase Phase 1 production in FY15, with rates approaching facility capacity by FY18
- Substantial resource potential for Phase 2 development of South and West areas

Mad Dog field map



Mad Dog production

(kboe/d, 100% basis)



Operator	BP	Resources¹ 266 MMboe
Working interest	23.9%	
First production date	2005	
FY13 net production	3 MMboe	

1. Includes Mad Dog Phase 2 resource. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

WA operated – valuable infrastructure position

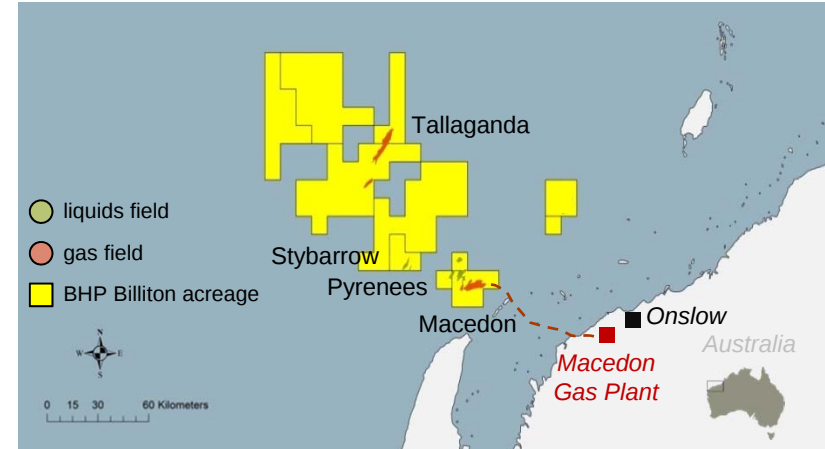
- Significant resource and valuable infrastructure position underpins our operated assets in this area
- Macedon gas project now online, expected to contribute 6 MMboe (BHP Billiton share) in FY14
- Multi well extension program at Pyrenees expected to deliver additional 20 kboe/d (100% basis) in H2 FY14
- Significant exploration acreage under permit
- Leveraging existing infrastructure unlocks potential for additional high return opportunities

Operator	BHP Billiton	Resources¹ 170 MMboe
First production date	2007 ²	
FY13 net production	14 MMboe	

1. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

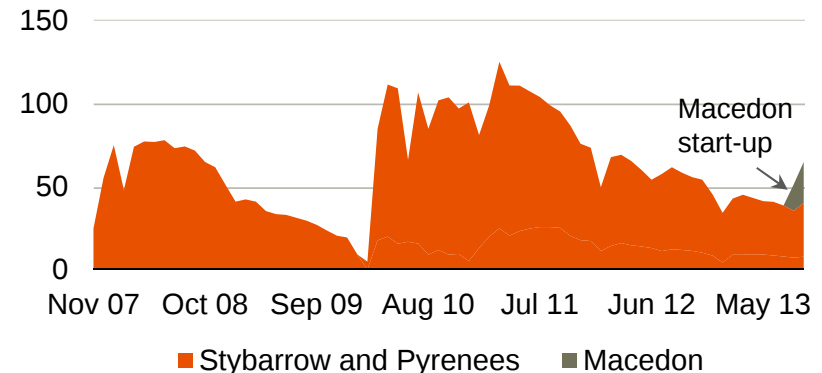
2. First production from the Stybarrow field.

Western Australia operated assets



Western Australia operated production

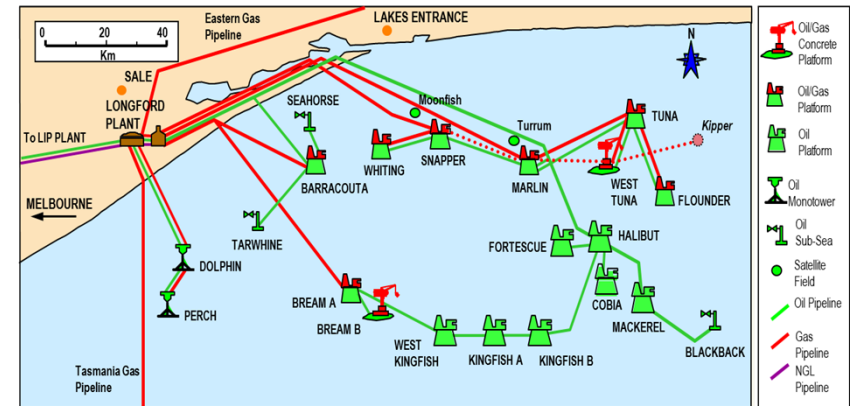
(kboe/d, 100% basis)



Bass Strait – our largest Conventional asset

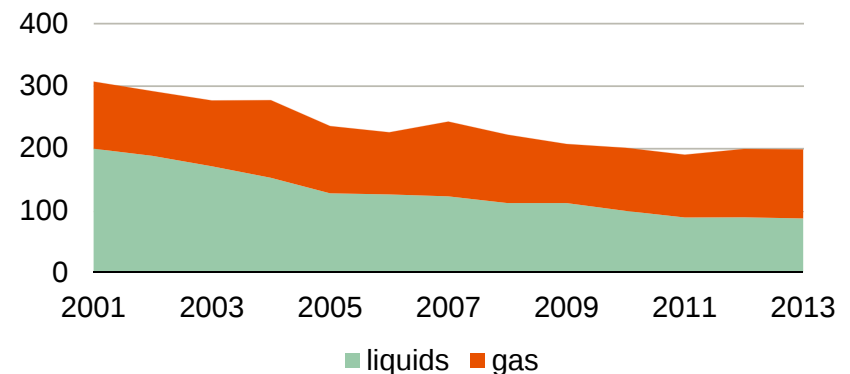
- Delivered first production more than 40 years ago
- Project execution challenges at Turrum and Kipper resulted in revisions to original budget and schedule
- Longford gas conditioning plant on budget and schedule with start-up CY16; Kipper mercury removal anticipated start-up CY16
- Turrum and Kipper will deliver valuable additional wet gas partially offsetting liquids decline
- Eastern Australia gas prices expected to strengthen with new LNG demand and rising costs of supply
- Assessing additional opportunities to extend gas plateau production through 2030 and beyond

Bass Strait assets



Bass Strait production

(kboe/d, 100% basis)

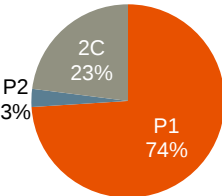


Operator	Esso	Resources¹ 664 MMboe
Working interest	50%	
First production date	1969	
FY13 net production	36 MMboe	

1. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

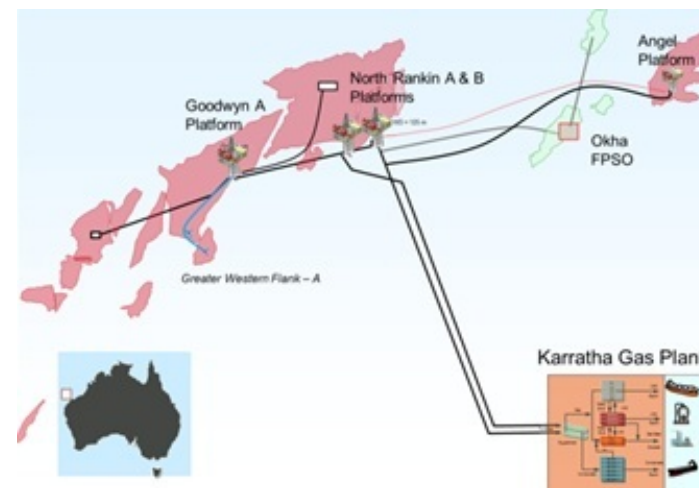
North West Shelf – a major Asian LNG supplier

- NWS has five LNG trains with capacity of 16 mtpa
- Major projects will extend the production profile
 - North Rankin 2 online October 2013 on schedule and budget
 - Greater Western Flank A (GWF-A) on schedule and budget, start-up CY16
- Additional projects under evaluation including GWF-B and Persephone
- NWS joint venture is assessing opportunities to process third party gas to maximise value from established infrastructure

Operator	Woodside	Resources¹ 483 MMboe 
Working interest	14.85%	
First production date	1984	
FY13 net production	30 MMboe	

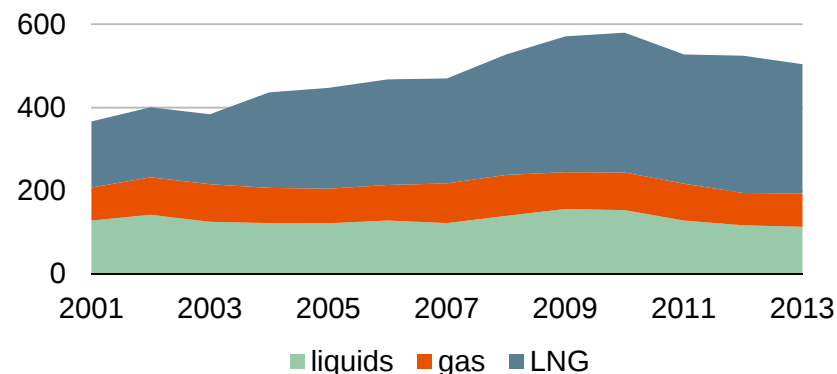
1. 2P+2C remaining resource as at 30 June 2013, BHP Billiton share.

NWS assets



NWS production

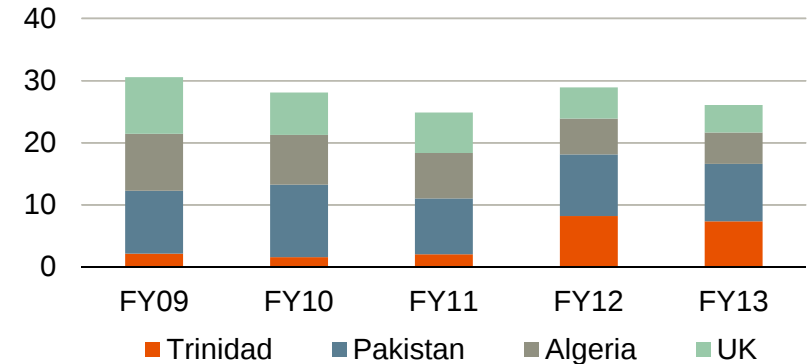
(kboe/d, 100% basis)



International assets – Trinidad has significant potential

- Trinidad has the potential to become a third core region for our Petroleum business
 - plans to extend production plateau at Angostura
 - exploration focused on highly prospective deepwater acreage
- Non-operated ROD asset in Algeria contributes substantial cash flow
- We continue to achieve excellent performance and uptime at our operated Zamzama asset in Pakistan
- We have announced the divestment of our UK Liverpool Bay asset

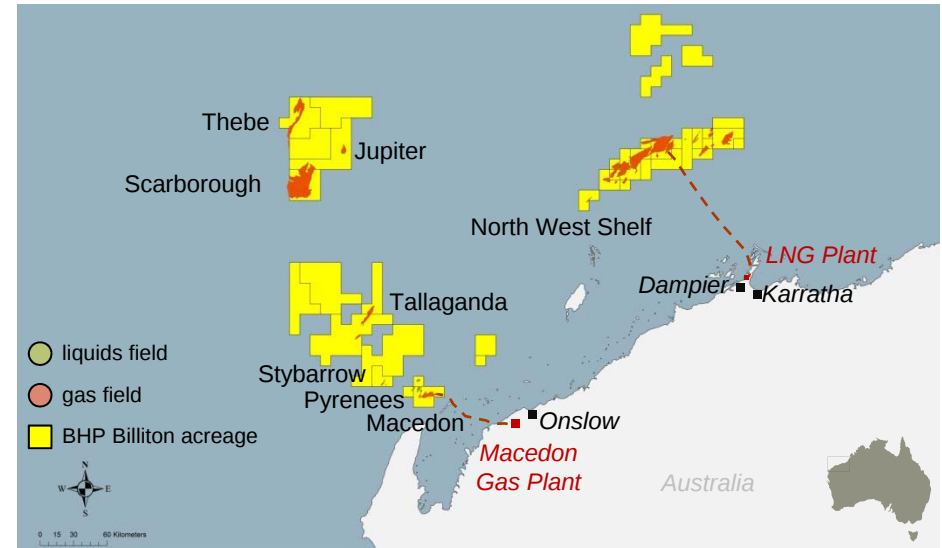
Production from International operations
(MMboe, BHP Billiton share)



All investments must compete for capital

- Scarborough ~8 tcf¹ (100% basis)
 - BHP Billiton 50%, ExxonMobil operator
 - good quality reservoir, lean gas
 - delineated field with five appraisal wells
 - currently in Identification phase
- Thebe discovery ~1 tcf¹ (100% basis)
 - BHP Billiton 100% and operator
 - delineated with four well penetrations
- Working with ExxonMobil to optimise development concepts
- We will pursue the path that maximises value for shareholders

Scarborough / Thebe – Western Australia

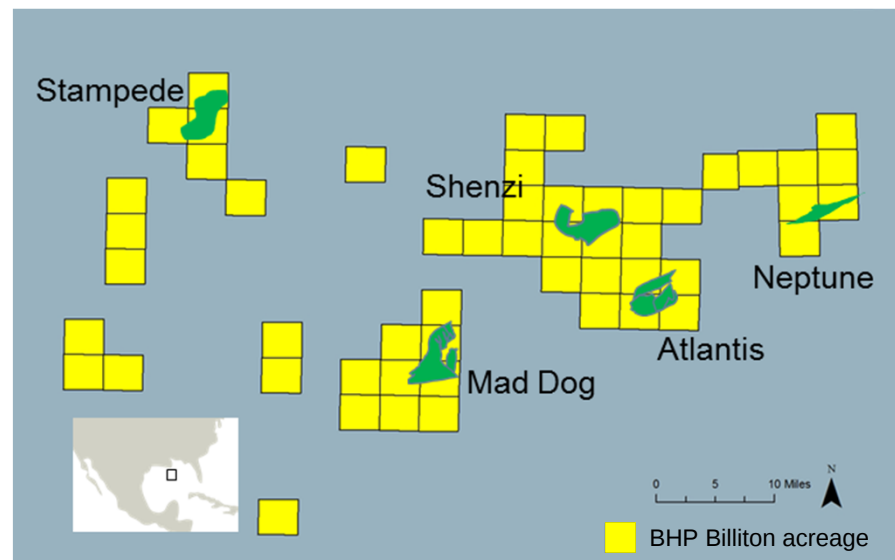


1. Resources on a 2C basis.

Further opportunities in the Gulf of Mexico

- Mad Dog Phase 2 has potential to deliver high rates of return
 - we are assessing development concepts with the operator
- Stampede (formerly Knotty Head) is 30 miles north west of Mad Dog
 - BHP Billiton 20%, Hess operated
 - continuing to assess options for this field

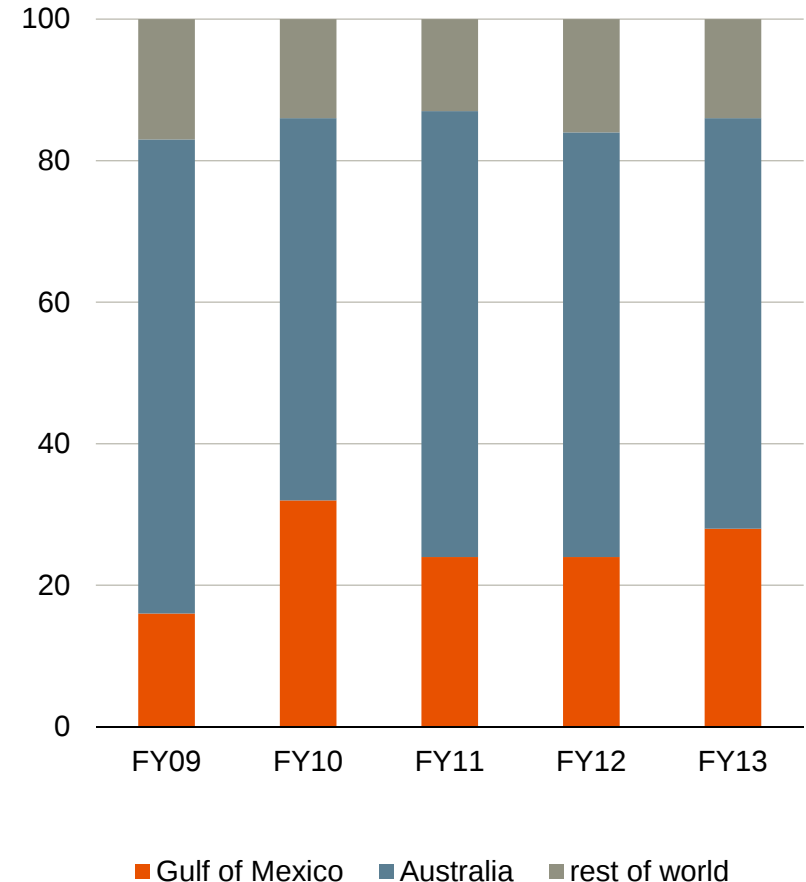
Gulf of Mexico assets



We will simplify the portfolio for value

- Six assets contributed >90% of Petroleum Underlying EBIT in FY13
- Recent divestments highlight our ability to create substantial value
 - interest in Browse divested for US\$1.7 billion in FY13
 - Liverpool Bay divestment announced in FY14
- We will continue to simplify the portfolio with a firm focus on value

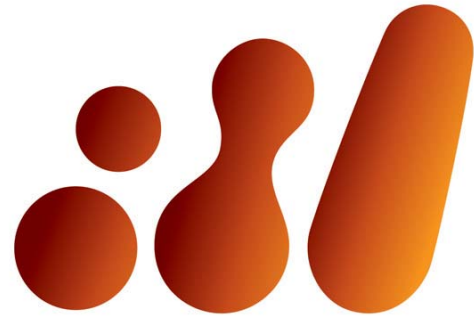
Contribution from the core regions
(Underlying EBIT, % of Conventional total¹)



1. Excludes exploration and unallocated overheads.

Key themes

- Operating excellence and highly profitable assets provide a strong foundation for our Petroleum business
- Low-risk, high return infill drilling and brownfield expansions will extend our production profile
- Demonstrated technical capability to deliver projects on budget and schedule
- We are evaluating long term investment opportunities and will pursue the path that maximises shareholder value
- We will continue to simplify our portfolio
- Our conventional assets will continue to deliver strong, stable free cash flow



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A disciplined focus on Tier 1 oil opportunities

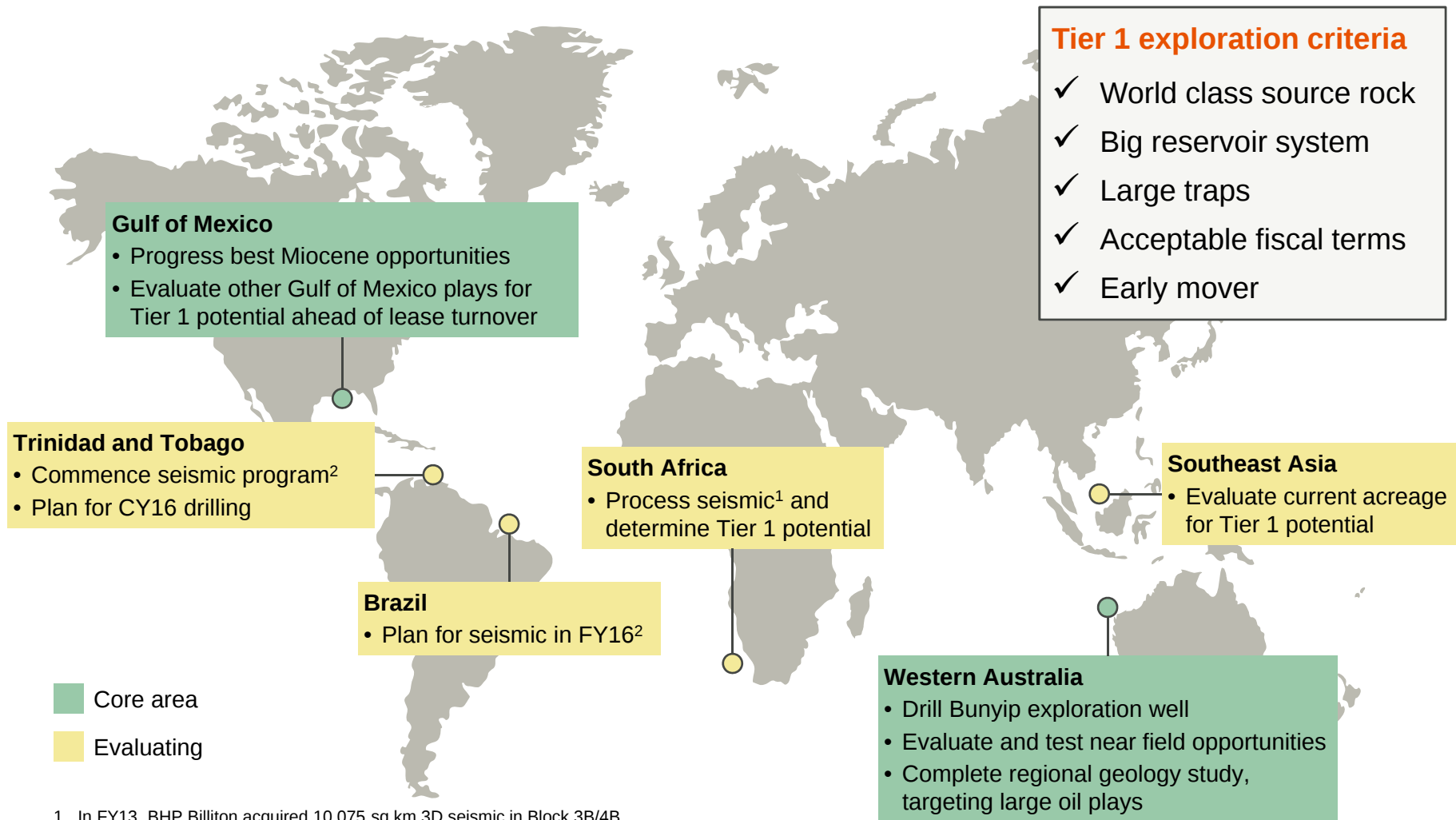
David Rainey
President, Exploration
10 December 2013



Key themes

- We are targeting large, high quality oil opportunities, primarily within our existing operated footprint
- Exploration for conventional and shale resources require a deep understanding of regional geology and petroleum systems
- Our conventional program continues to focus on high impact deepwater drilling in the Gulf of Mexico and Western Australia
- We have built a material position in deepwater Trinidad and Tobago that could underpin a future core area
- Our shale exploration activity is aimed at extending our high return liquids profile in the Gulf Coast and Permian Basins

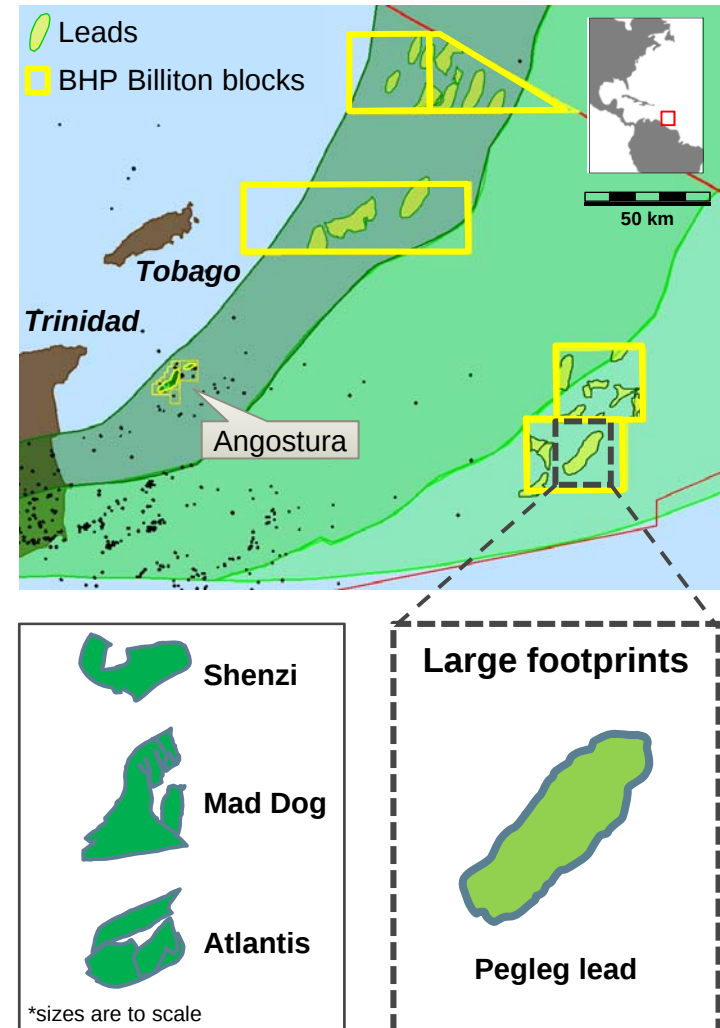
Focused conventional exploration program



1. In FY13, BHP Billiton acquired 10,075 sq km 3D seismic in Block 3B/4B.
2. Trinidad and Tobago and Brazil seismic programs currently in planning phase.

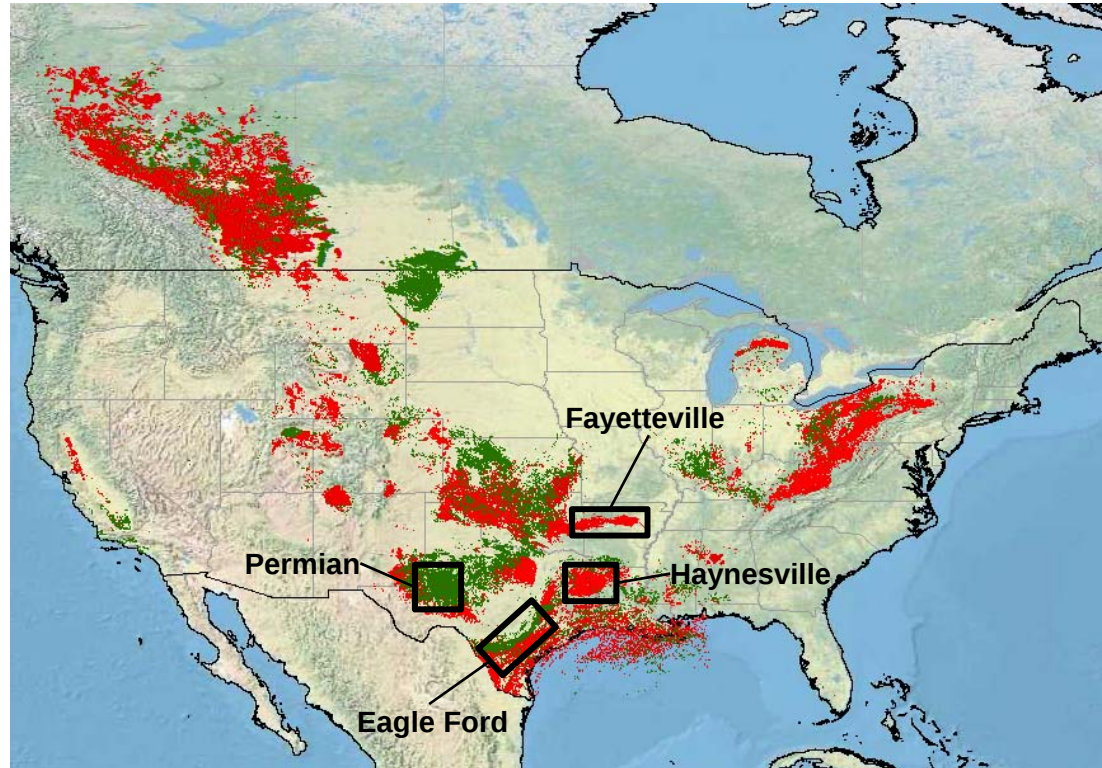
We have built a material position in Trinidad and Tobago

- We have an established operational presence in Trinidad and Tobago with our shallow water Angostura asset
- The deepwater is largely untested and has Tier 1 oil potential
 - world class source rock
 - giant Orinoco River system
 - large traps
 - acceptable fiscal terms
- Over the past year we have built a material 'early mover' position in deepwater Trinidad and Tobago
- We are commencing a major 17,000 square kilometre seismic acquisition program in FY14



Extending our high return shale liquids profile

- Our priority is to delineate the liquid sweet spots in the Gulf Coast and Permian Basins to guide acreage optimisation
- Pearsall exploration well drilled in October 2013 targeting horizon below the Eagle Ford shale
- Continuing to assess other North American shale plays for possible liquids potential
- We are building our understanding of the global endowment of shale resources

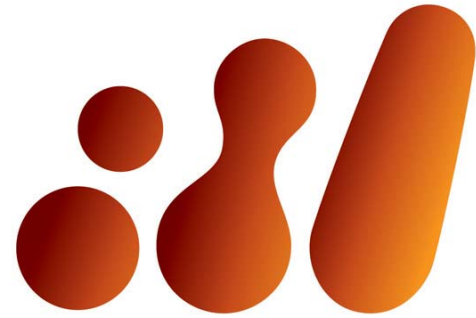


Total industry wells drilled since 2001

Source: IHS Global Inc.

Key themes

- We are targeting large, high quality oil opportunities, primarily within our existing operated footprint
- Exploration for conventional and shale resources require a deep understanding of regional geology and petroleum systems
- Our conventional program continues to focus on high impact deepwater drilling in the Gulf of Mexico and Western Australia
- We have built a material position in deepwater Trinidad and Tobago that could underpin a future core area
- Our shale exploration activity is aimed at extending our high return liquids profile in the Gulf Coast and Permian Basins



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Eagle Ford – Texas

Extending our high return, shale liquids profile

Rod Skaufel
Asset President, Shale
10 December 2013



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resourcing the future

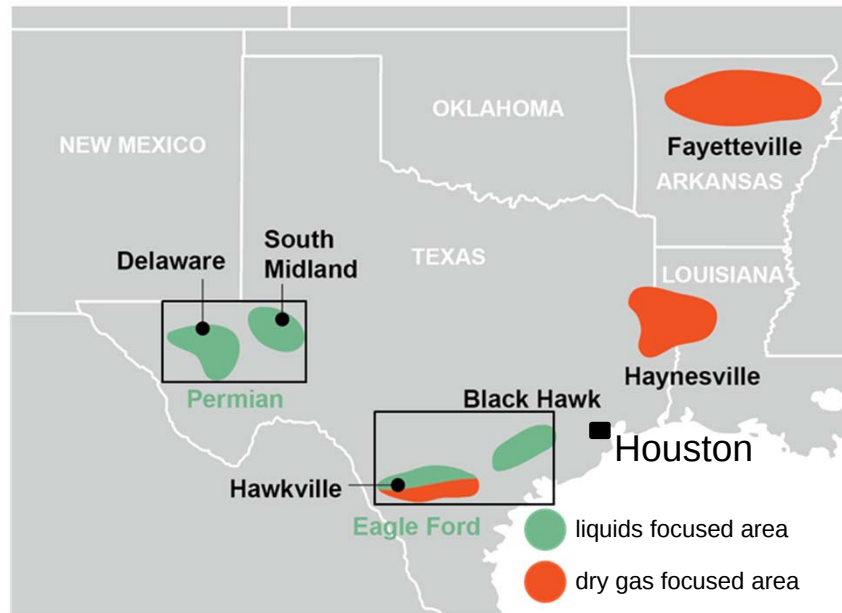
Key themes

- Large, high quality resource position across multiple fields
- We have successfully refocused drilling activity on our liquids rich acreage
- Progressing development in the liquids rich Permian
- We are evaluating options to extend our liquids profile
- Defer dry gas opportunities without loss of value
- We will continue to optimise our investment program for value
- Pursuing significant productivity opportunities targeting cost and resource recovery

Significant presence in premier US shale plays

- We hold 1.5 million net acres¹ across four highly productive US shale plays and three US states
 - **Black Hawk** (Eagle Ford) – condensate rich
 - **Hawkville** (Eagle Ford) – mix of condensate and gas with NGL
 - **Permian** – liquids rich but geologically complex
 - **Haynesville** – prolific dry gas wells with premier acreage position
 - **Fayetteville** – long term, low technical risk, dry gas option

BHP Billiton Onshore US shale plays

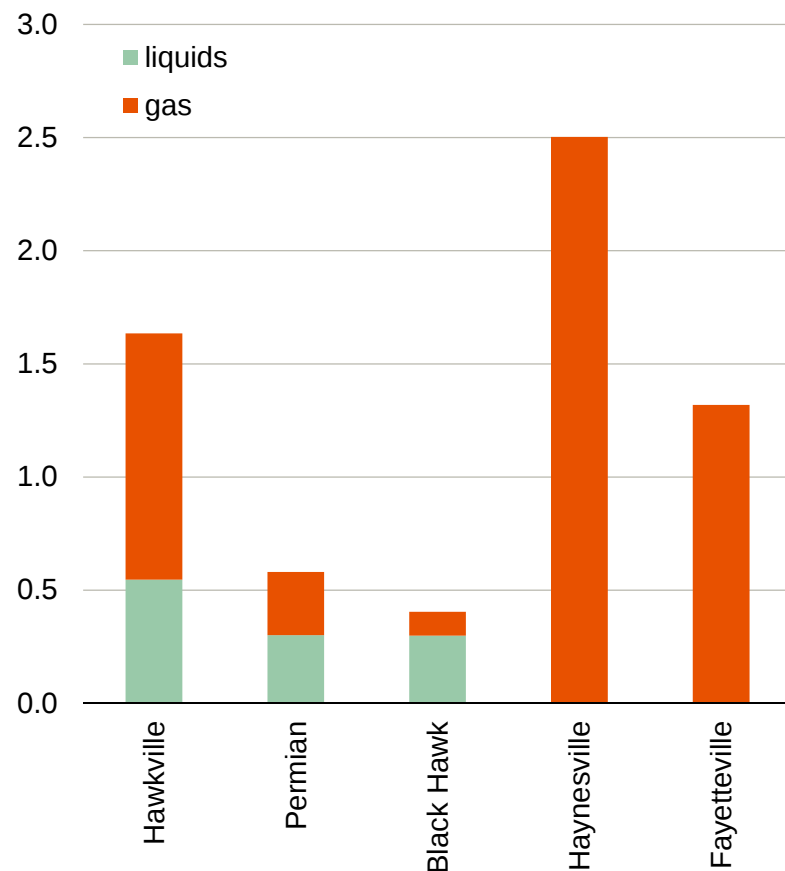


1. As at 30 June 2013.

A high quality shale resource portfolio

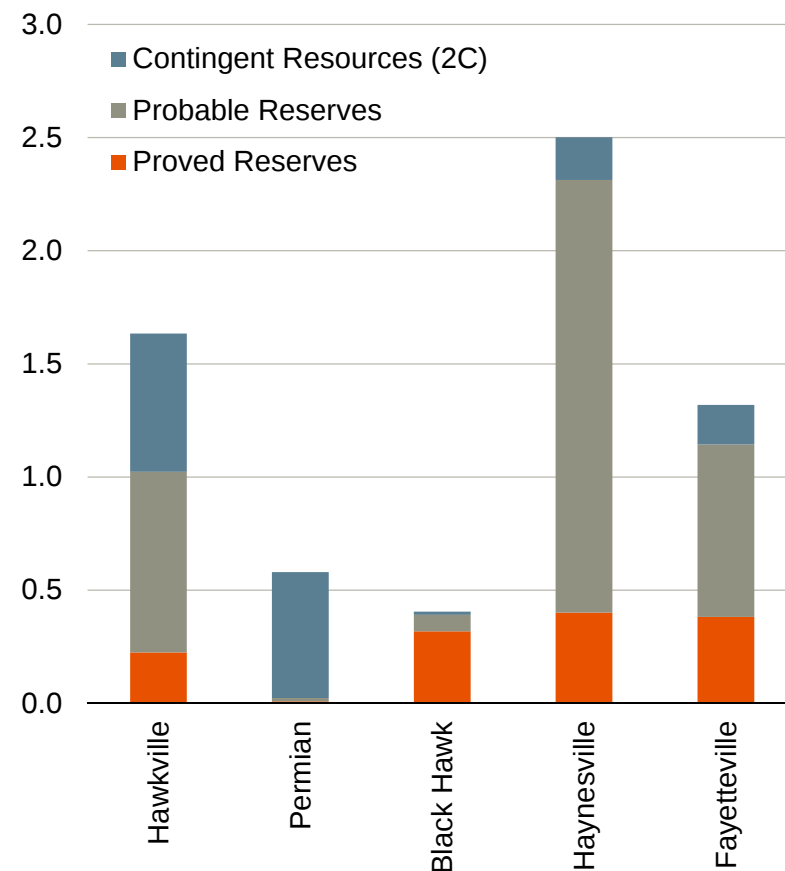
Onshore US resources by product

(as at 30 June 2013, net, billion boe)



Onshore US resources by category

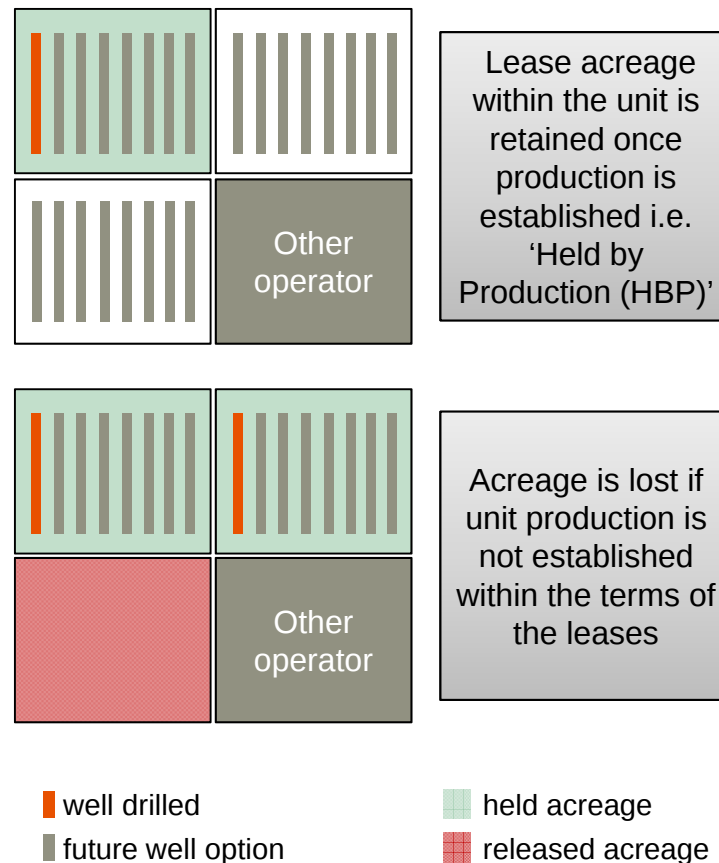
(as at 30 June 2013, net, billion boe)



Dry gas acreage is largely 'Held by Production'

- In the Haynesville and Fayetteville, leases comprise regulatory unit size of 640 acres, generally one square mile
- Lease terms range from approximately three to seven years
- Acreage is retained provided production is established within the term of the lease and continues in economic quantities i.e. 'Held by Production' (HBP)
- Limited obligation drilling remaining in our Haynesville and Fayetteville acreage, providing flexibility to time investment for value
- Similar lease arrangements exist in the Black Hawk area of the Eagle Ford

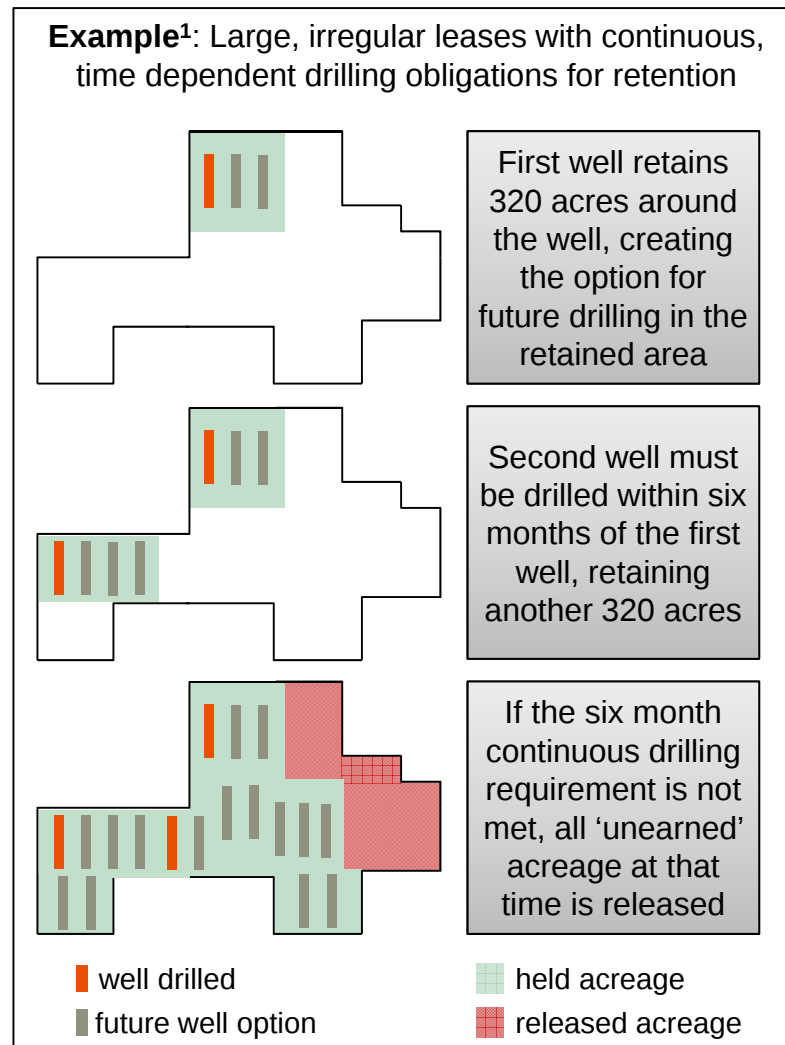
Example: multiple leases within a 640 acre unit held once production established within terms of the leases



Hawkville has continuous drilling obligations

- Hawkville is characterised by irregular leases with boundaries often defined by the large ranches held by private landowners
- Portions of the lease are 'earned' through drilling with time dependent requirements i.e. 'Continuous Drilling Obligations'
- If continuous drilling obligations are allowed to lapse, acreage that has not been earned is lost unless an extension can be secured from the landowner
- Ongoing evaluation undertaken to ensure that retained acreage meets economic criteria
- Similar leasing arrangements in Permian

1. Actual acres retained and time available for subsequent drilling can vary by lease; 320 acres and six months is representative but not standard.

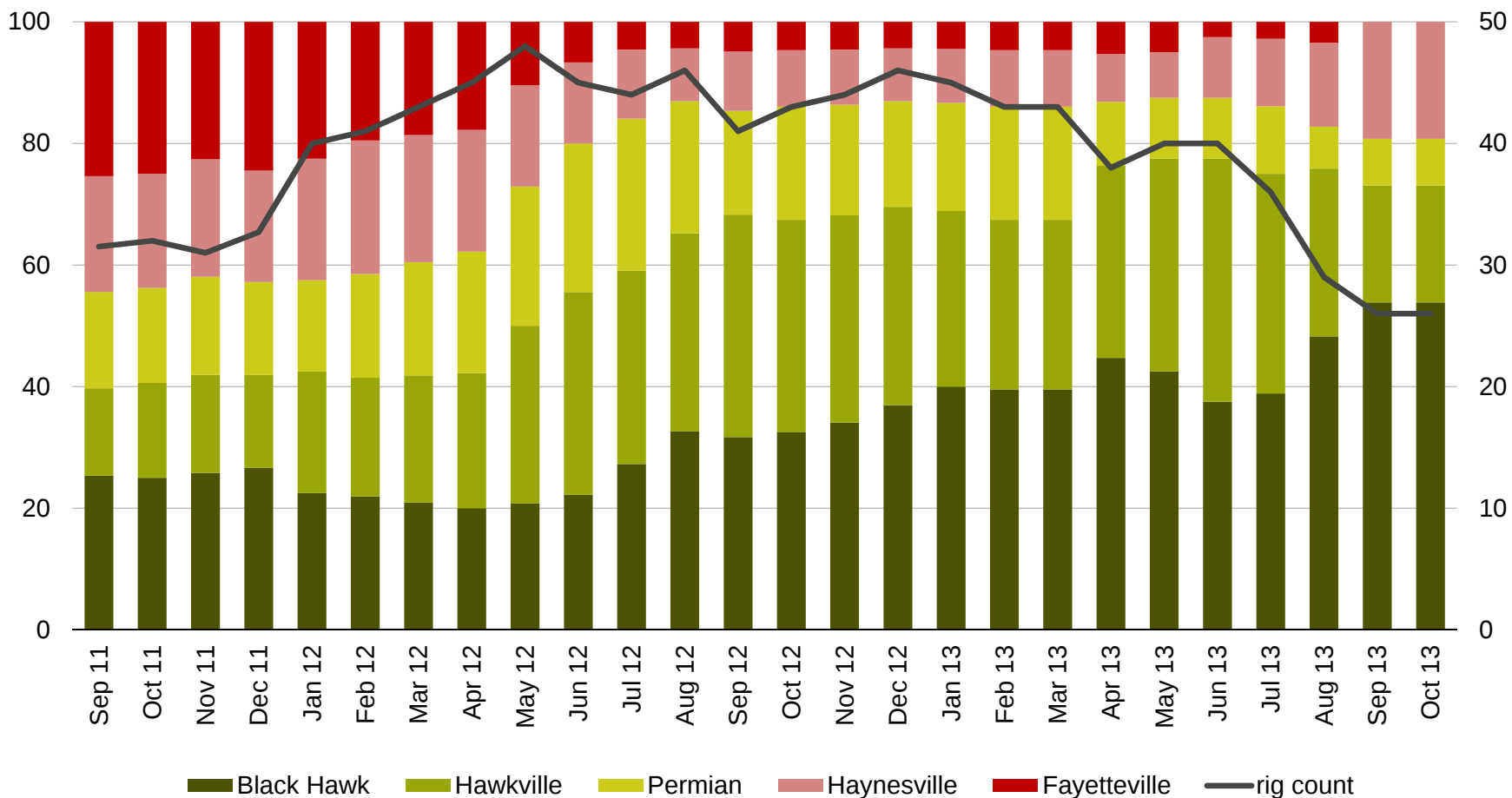


Rigs re-focused to liquids development

Onshore US operated rigs

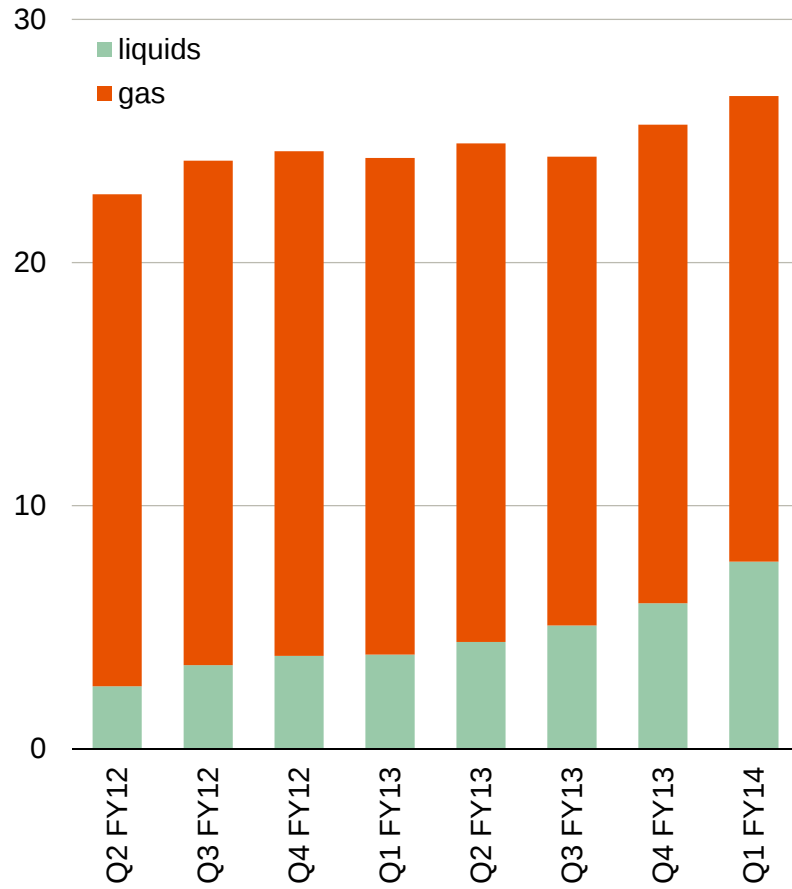
(% rig split)

(average number of gross operated drill rigs)

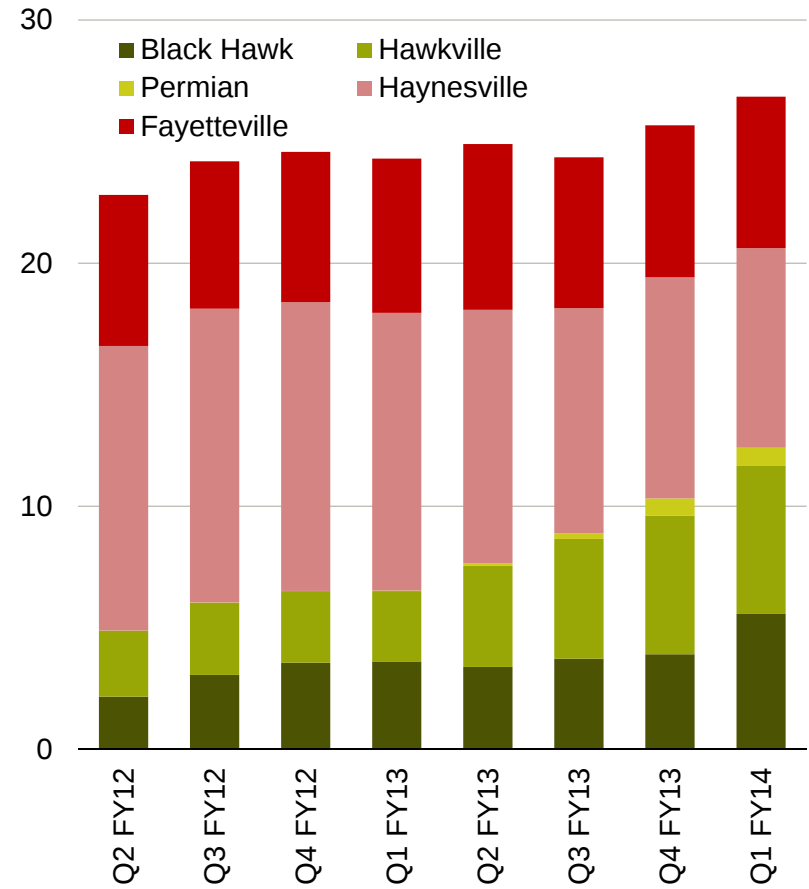


Delivering strong growth in high value liquids production

Onshore US production by product
(MMboe)



Onshore US production by area
(MMboe)

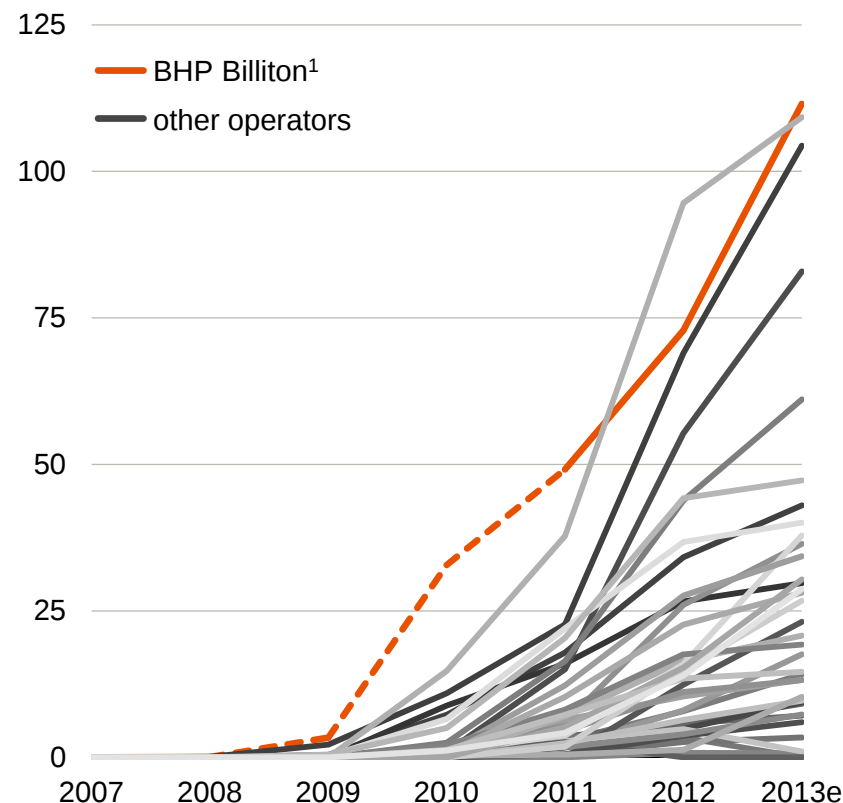


We are among the largest producers in the Eagle Ford

- Eagle Ford is now the largest producing field within our Petroleum portfolio
 - currently producing in excess of 100 kboe/d (BHP Billiton share)
 - approximately 60% liquids
- Potential to build production above 200 kboe/d by FY16 based on current development plans

Eagle Ford production by operator

(net, kboe/d)



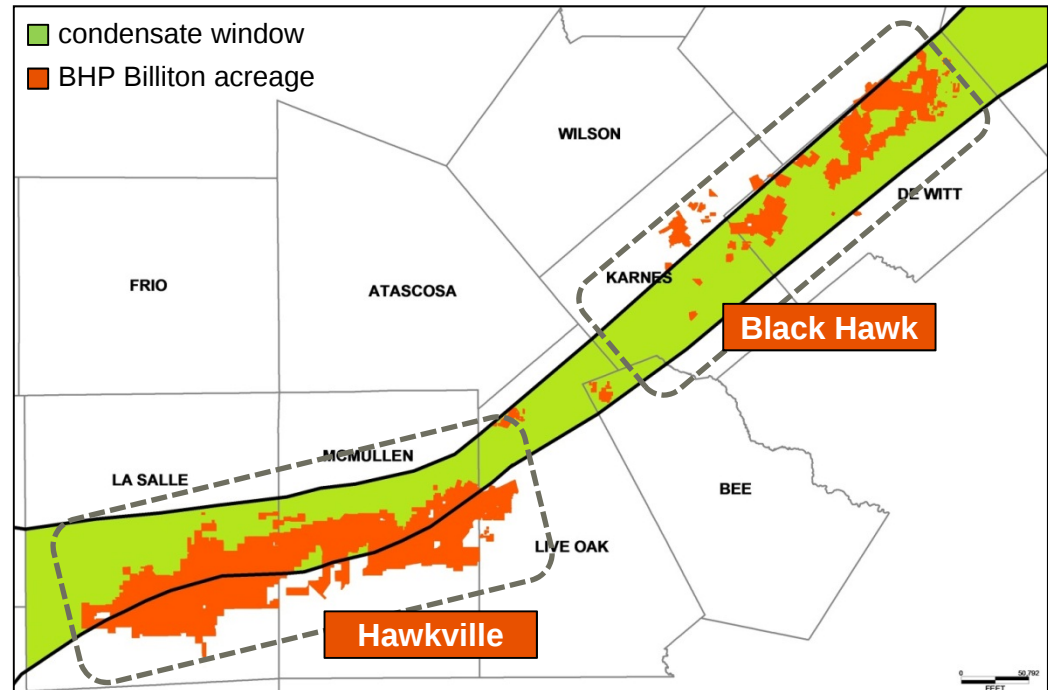
Source: Wood Mackenzie Q3 2013; BHP Billiton analysis.

1. Includes legacy Petrohawk.

We hold a premier position in the Eagle Ford

- Black Hawk (58k net acres¹) in the heart of the condensate window
- Hawkville (250k net acres¹) a mix of condensate and gas with NGLs
- Approximately 75% of our FY14 Onshore US drilling activity is focused on the Eagle Ford
- Continuous drilling is required to retain leases in Hawkville with each investment decision subject to strict economic criteria

BHP Billiton Eagle Ford acreage position



1. As at 30 June 2013.

Black Hawk – heart of the condensate window

- 148 net producing wells as at 30 June 2013
- Average production of 60 kboe/d (BHP Billiton share) at approximately 80% liquids during the September 2013 quarter
- 50% average working interest
- Well downspacing and optimising stage spacing in high value areas to enhance value

Typical single well economics (FY14 program, 100% basis)

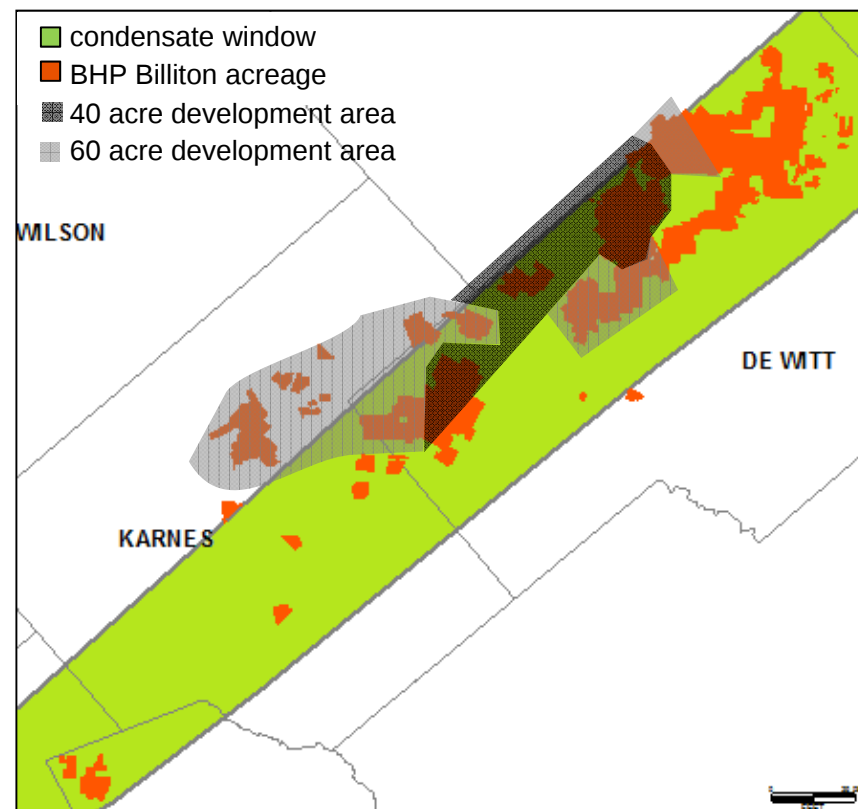
Initial production ¹	1.3 kboe/d; 73% condensate; 7% NGL
Resources	0.9 MMboe; 58% condensate; 17% NGL
Well cost ²	US\$12 million
Rate of return ³	70%

1. Initial production averaged over a 30 day period.

2. Well cost includes drilling, completion and facility single well costs.

3. Rate of return after tax, based on September 2013 futures prices.

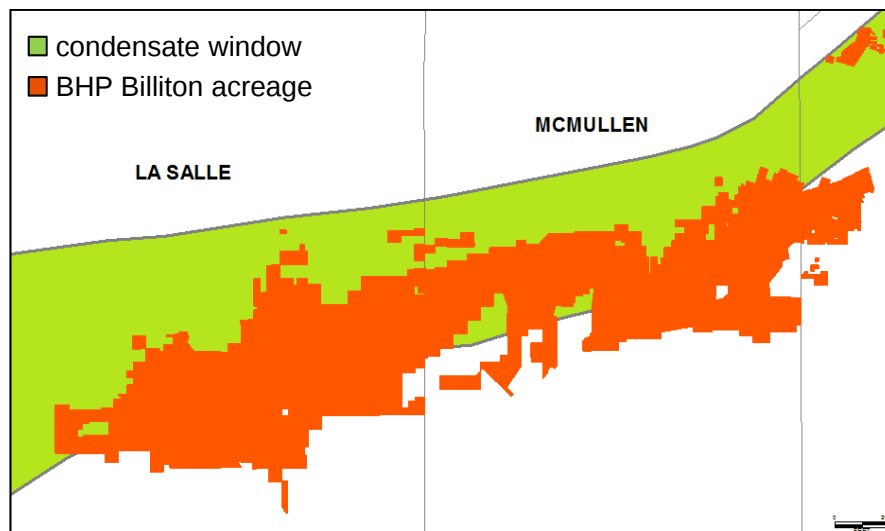
Black Hawk acreage position



Hawkville – mix of condensate and gas with NGL

- 235 net producing wells as at 30 June 2013
- Average production of 66 kboe/d (BHP Billiton share) at approximately 45% liquids during the September 2013 quarter
- Approximately 90% average working interest
- Good condensate rates and NGL yields in the north of the field
- Southern area primarily gas with NGL
 - preparing to release roughly 50k net acres in FY14 that do not meet economic criteria for retention

Hawkville acreage position



Typical single well economics¹ (FY14 program, 100% basis)

Initial production ²	1.0 kboe/d; 44% condensate; 22% NGL
Resources	0.9 MMboe; 52% condensate; 19% NGL
Well cost ³	US\$11 million
Rate of return ⁴	19%

1. Within liquids rich gas focus area.

2. Initial production averaged over a 30 day period.

3. Well cost includes drilling, completion and facility single well costs.

4. Rate of return after tax, based on September 2013 futures prices.

Haynesville – strong returns at current prices

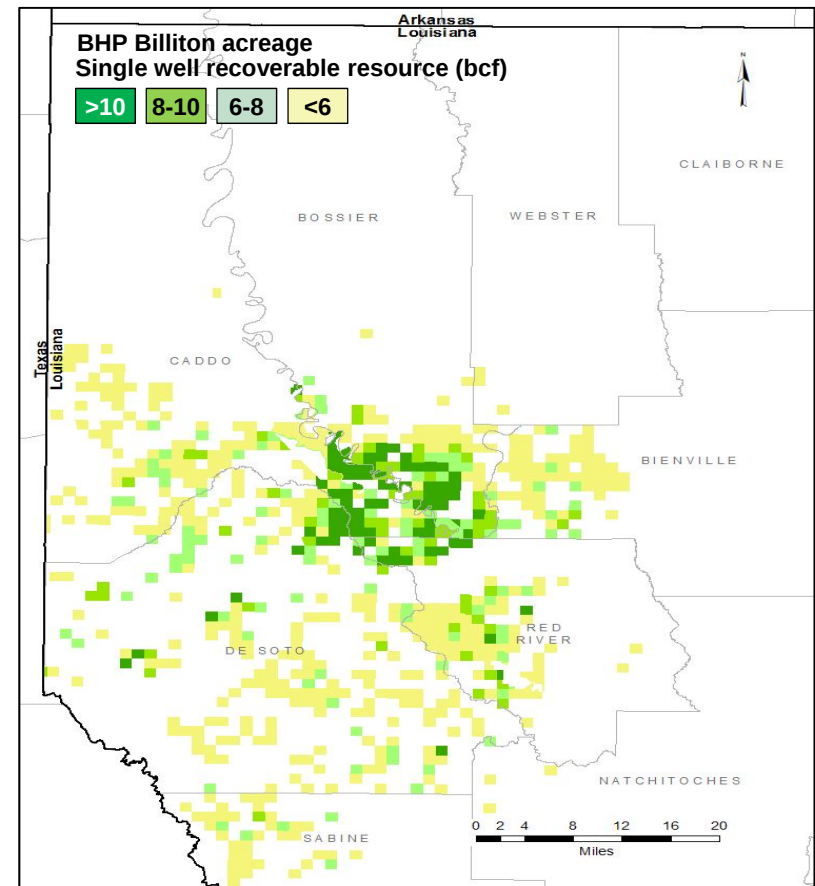
- Premier acreage position in one of the most productive shale gas plays in the US
- 936 net producing wells as at 30 June 2013
- Average dry gas production of 89 kboe/d (BHP Billiton share) during the September 2013 quarter
- FY14 drilling activity in sections with working interest ranging from 50-100%

Typical single well economics (FY14 program, 100% basis)

Initial production ¹	8.5 MMcf/d
Resources	11 bcf gas
Well cost ²	US\$10 million
Rate of return ³	30%

1. Initial production averaged over a 30 day period.
2. Well cost includes drilling, completion and facility single well costs.
3. Rate of return after tax, based on September 2013 futures prices.

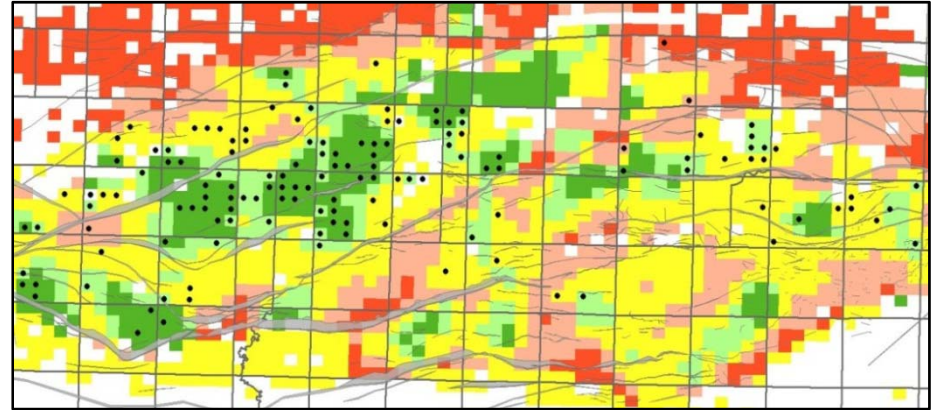
Haynesville acreage by Recoverable Resource



Fayetteville – preserving value

- Extensively drilled with low geologic risk
- 959 net producing wells as at 30 June 2013
- Average dry gas production of 68 kboe/d (BHP Billiton share) during the September 2013 quarter of which approximately 45% was non-operated
- Operated rig program currently suspended with value preserved for future investment
- Continuing to selectively invest in strong non-operated opportunities within the core of the field

Fayetteville map with FY13 non-operated drilling



- FY13 non-operated wells put online

Single well recoverable resource (bcf)

■ >5 ■ 4-5 ■ 3-4 ■ 2-3 ■ <2

Typical single well economics (FY14 OBO program, 100% basis)

Initial production ¹	3.8 MMcf/d gas
Resources	4.5 bcf gas
Well cost ²	US\$3 million
Rate of return ³	25%

1. Initial production averaged over a 30 day period.
 2. Well cost includes drilling, completion and facility single well costs.
 3. Rate of return after tax, based on September 2013 futures prices.

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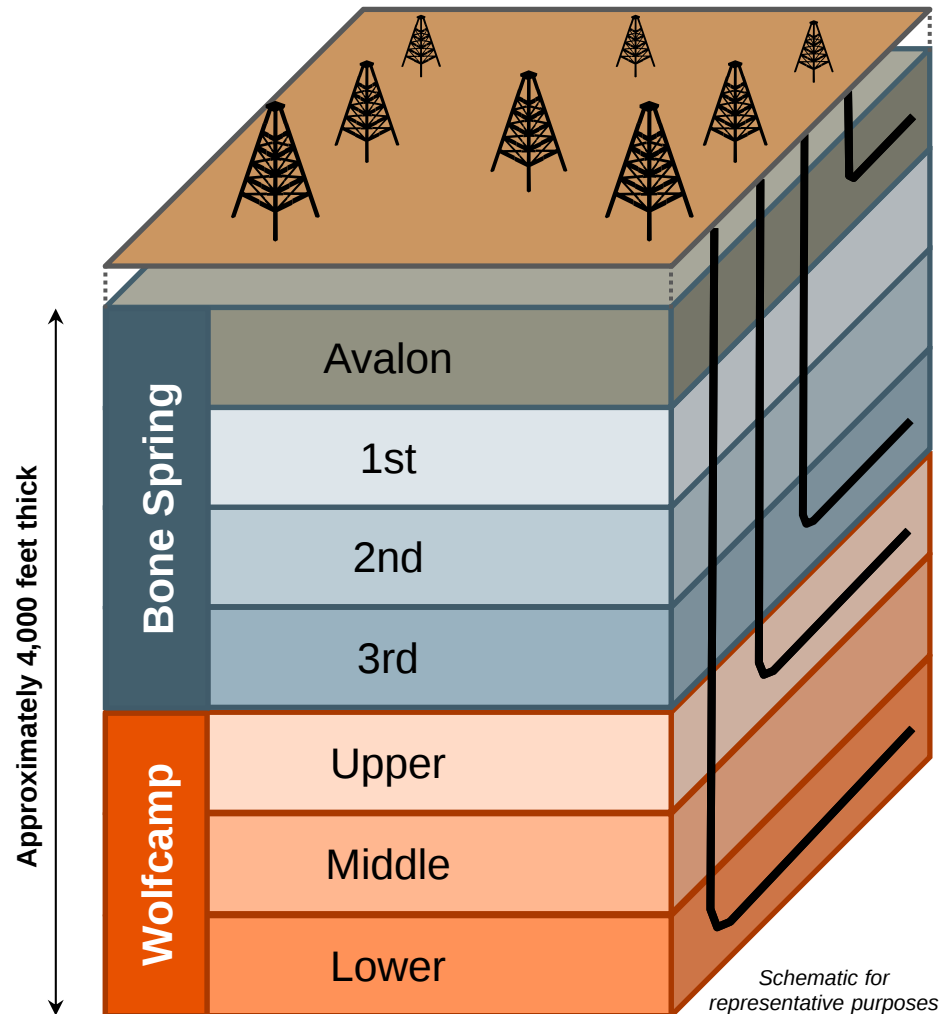
The map displays the Permian Basin region, spanning parts of New Mexico and Texas. Key geological features include the Northwestern Shelf, Delaware Basin, Midland Basin, Central Basin Platform, and Sheffield Channel. Major oil and gas fields are marked with orange dots. Three specific areas are highlighted with colored boxes and labels:

- Divestment area (Red box):** Located in the northern part of the Delaware Basin, near the Hockley and Lynn fields.
- Focus area (Green box):** Located in the southern part of the Delaware Basin, near the Ward and Reeves fields.
- Divestment area (Red box):** Located in the southern part of the Delaware Basin, near the Ward and Reeves fields.

An additional area is labeled **Under evaluation (Yellow box)** in the Central Basin Platform, near the Upton and Glasscock fields. A scale bar indicates distances up to 10 miles. An inset map shows the location of the Permian Basin within the United States.

Permian – unique multiple horizon potential

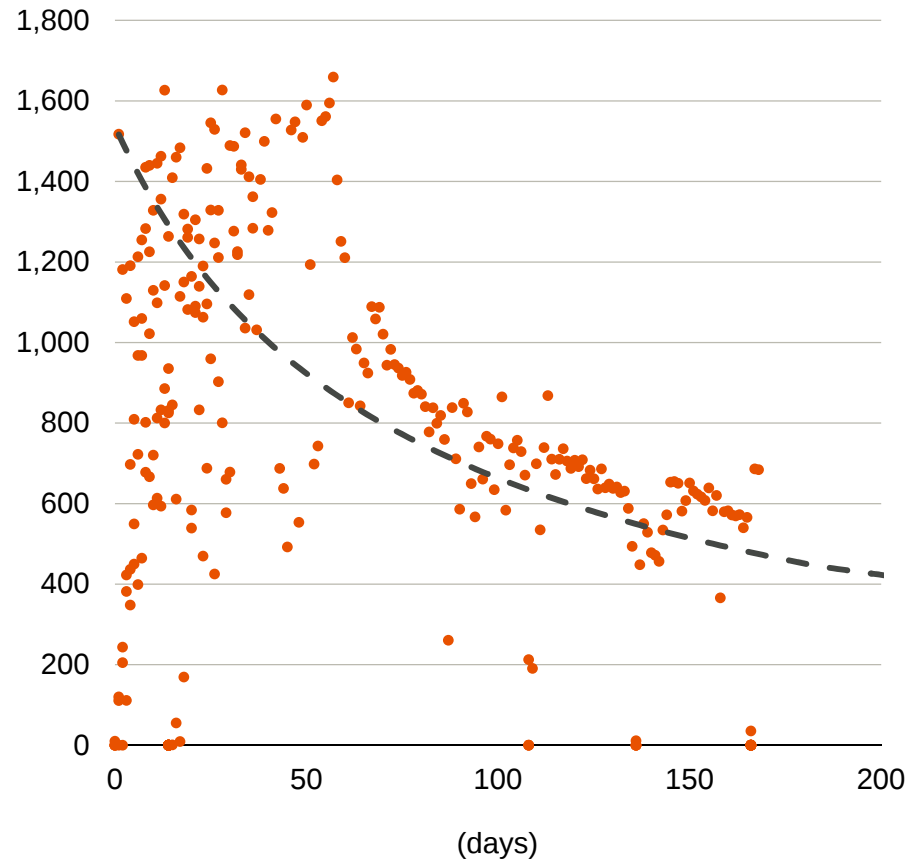
- Large liquid bearing column creates the potential for multiple economically productive horizons
- A vertical well program followed by targeted horizontal wells has been used to appraise the play
- Extensive appraisal program given the large areal and vertical footprint
- Lease ownership interest can vary by depth and horizon



Permian – targeting a 100 kboe/d development

- Well results support planned 100 kboe/d development within the focus area with approximately 60% liquids
- Process of acquiring and consolidating our acreage position
- Testing multiple productive horizons
- Significant productivity upside with lower well cost and higher recovery as we have demonstrated in Black Hawk

Production rate – recent wells in focus area
(boe/d, 100% basis)



Shale capital allocation optimised for value

1. For every operated well, we calculate the optimum timing to deliver maximum value, utilising forward price projections and cost learning curves
2. We test the sensitivity of value to timing, assessing the impact of acceleration or deferral
3. We allocate capital based on this analysis while taking into account:
 - acreage retention requirements
 - operational capability
 - competing non-operated opportunities
 - appraisal and land capture objectives
 - capital availability



Eagle Ford



Permian



Haynesville



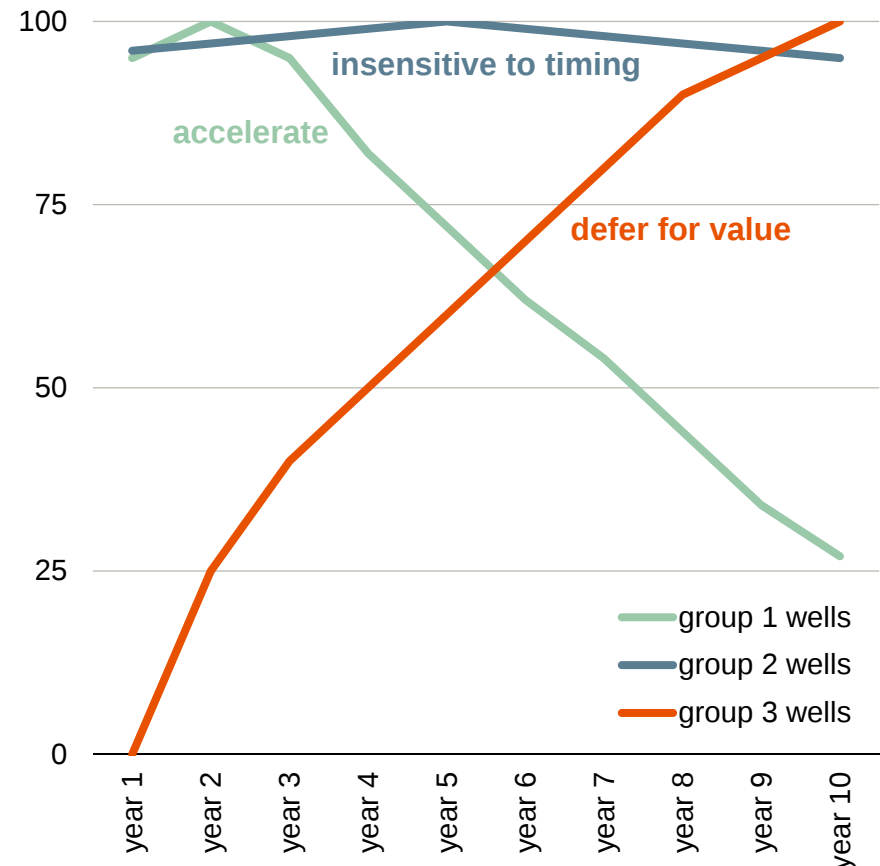
Fayetteville



Timing investment for maximum value

- Capital allocation methodology informs rig program decisions to capture maximum value
- Well inventory can be categorised into three groups, reflecting the sensitivity of value to timing of investment
 - group 1: maximum value delivered through acceleration, deferral erodes value – liquids rich wells
 - group 2: value largely insensitive to timing – wet gas and prolific dry gas wells
 - group 3: value enhanced through deferral – less prolific dry gas wells

Illustration of value sensitivity to spud date
(% of maximum NPV delivered relative to spud date)



Video – the drilling and completions process



Committed to sustainable development

- ✓ Be the safest company in industry
- ✓ Protect the land where we operate
- ✓ Safeguard and manage water resources
- ✓ Minimise air emissions
- ✓ Be a good neighbour to our communities



North America Shale Operating Principles

These five basic operating principles shape everything BHP Billiton Petroleum does as a company and serve as its pledge to local communities.

1. To be the safest company in the industry



- We carefully develop and rigorously implement safety and operating systems, properly train our people, and will not compromise our behavioral standards.
- We only work with contractors who share our commitment to safety.
- We partner with local communities to prepare them to respond to unplanned events.

2. We will protect the land where we operate



- We install and operate our wells and facilities in the most environmentally sensitive manner.
- We look for opportunities to drill multiple wells from a single pad to reduce the size of our surface footprint.
- We conduct environmental assessments prior to the execution of work to properly plan for and minimize the impacts of our operations.
- We are committed to restoring the environment when we complete our operations to ensure it is as healthy and robust as before we arrived.

3. We will safeguard and manage water resources



- We minimize our impact on fresh water by utilizing alternate sources wherever possible.
- We do not dispose wastewater into any surface source (streams, lakes, rivers).
- We do not drill or conduct hydraulic fracturing operations unless we are confident that groundwater will be protected.

4. We will minimize air emissions from our operations



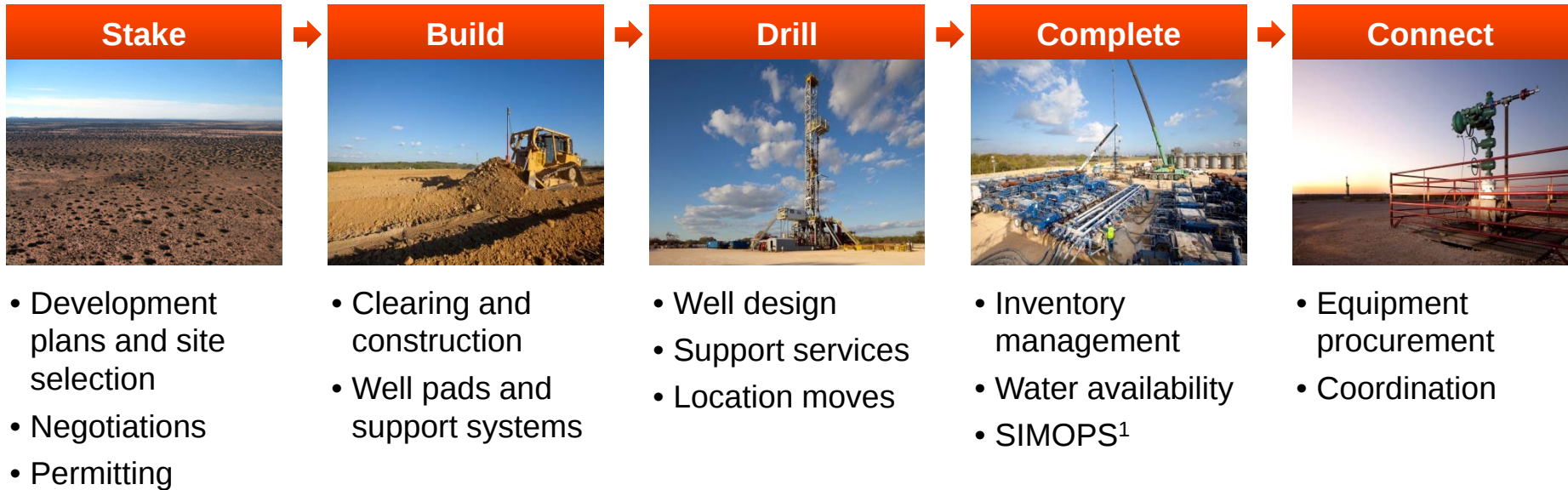
- We conduct our operations in a manner that minimizes flaring and venting.
- We use alternative or cleaner-fuel source technologies.
- We have one of the most modern and operationally efficient drilling fleets in the onshore industry.

5. We will be a good neighbor to our communities



- We look for ways to make our operations less intrusive to the community.
- We publicly disclose the chemicals that are used in our hydraulic fracturing operations.
- We work with state and local officials to find workable solutions to common industry problems.
- We give back to the community in a meaningful way through social investment and partnerships.

Manufacturing process, ideally suited for productivity improvement



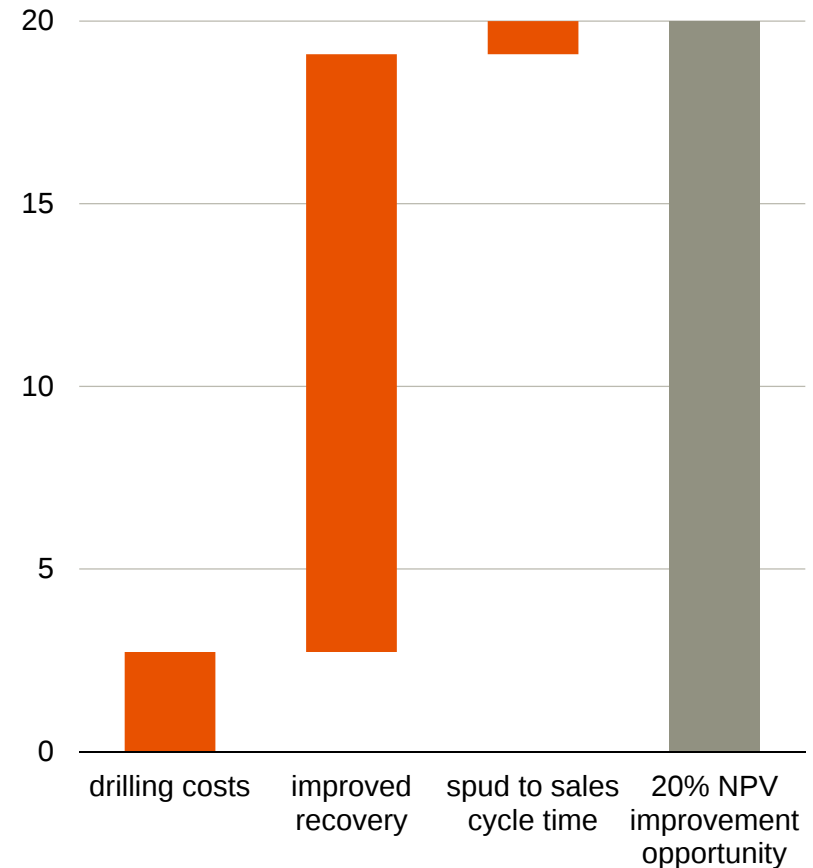
- Right of Way negotiations
- Construction

1. Simultaneous operations.

Productivity opportunities have been identified and actioned

- Repetitive, manufacturing nature of shale is ideally suited to our productivity agenda
- We are targeting multiple opportunities to deliver material value
 - reduce drilling costs per well through efficiency and supply chain management
 - increase ultimate recovery through completions optimisation and well down spacing
 - reduce spud to sales cycle time to accelerate cash flow through SIMOPS and pad drilling optimisation
- Our productivity initiatives have the potential to increase NPV by 20% in the Black Hawk field

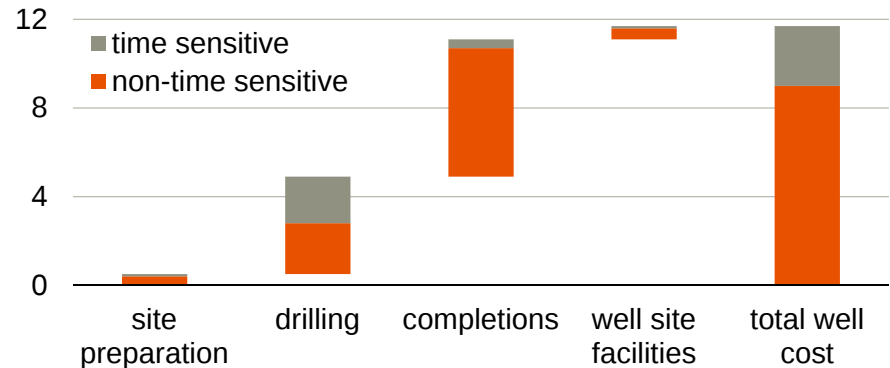
Multiple opportunities to deliver material value
(Black Hawk, % NPV improvement)



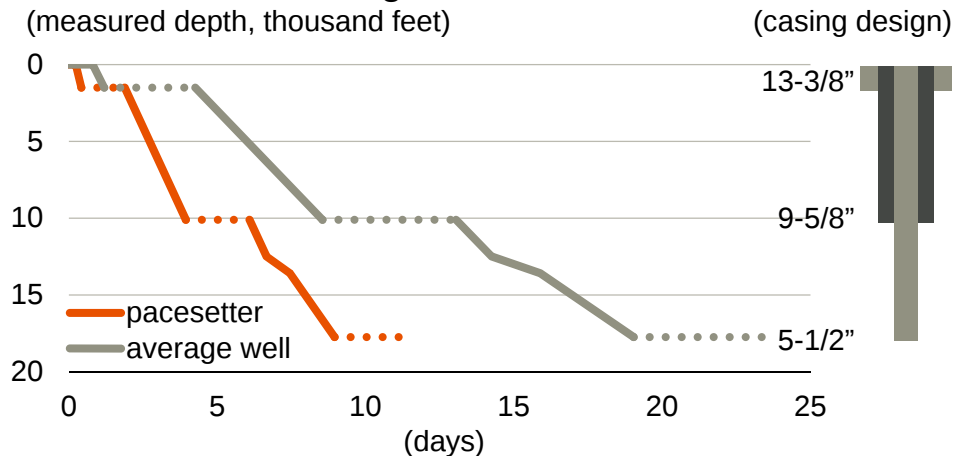
Utilising benchmarking and repetition of best practice to drive performance

- Total well costs include site preparation and well site facilities
 - ~25% of our well costs are time sensitive
- We have utilised a pacesetter concept to improve time performance and repetition of best practice
 - pacesetter concept utilises a composite benchmark of fastest drilling times for individual well segments across all wells

Components of Black Hawk well cost
(US\$ million)



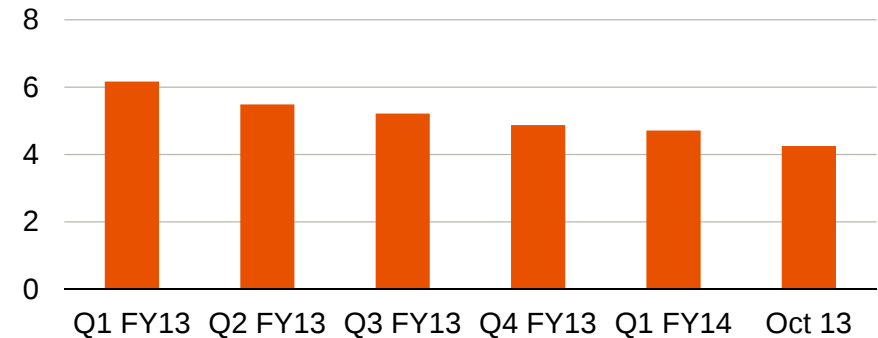
Pacesetter well drilling times



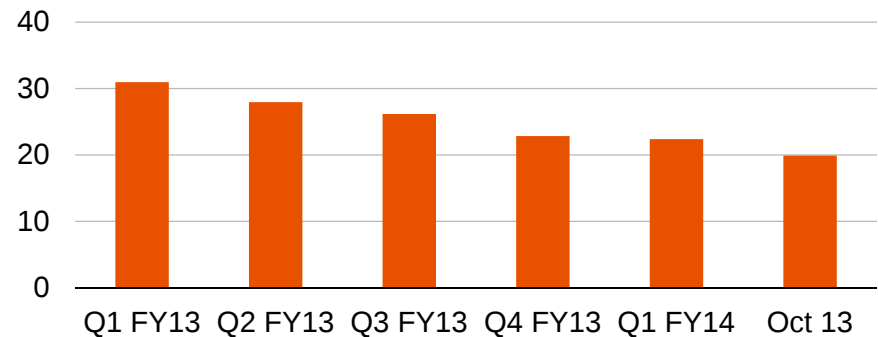
Targeting a significant reduction in drilling costs

- Significant cost improvement has been realised
- We have recontracted key services including fracturing, cementing and casing over the past six months
- Well specification reviews are in progress to optimise well design and cost
- Drilling cost performance continues to improve, despite an increase in 3-string wells
- Targeting drilling costs below US\$4 million per well

BHP Billiton Black Hawk drilling cost performance¹
(US\$ million)



BHP Billiton Black Hawk drilling time performance²
(days)



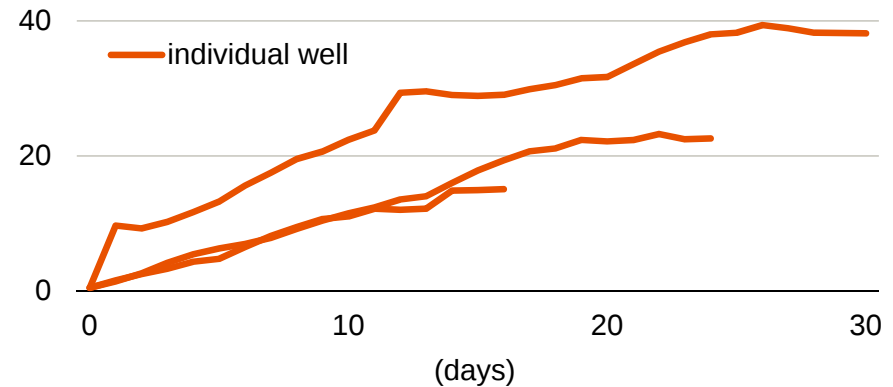
1. 3-string well design.

2. Drilling time from spud to rig release.

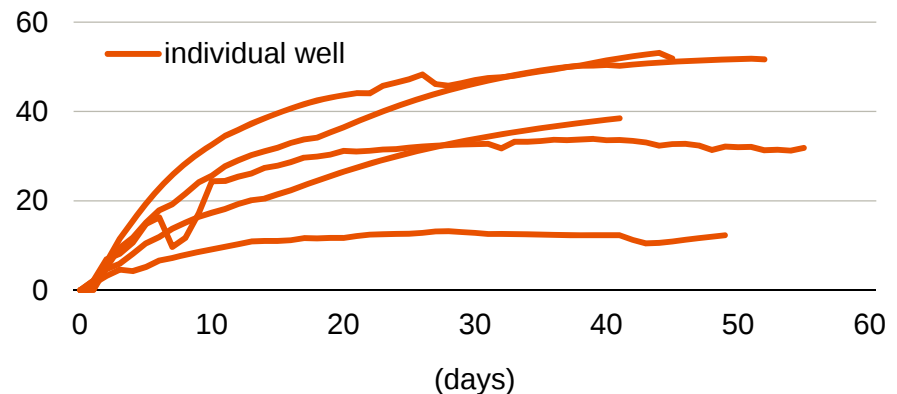
Increased recoveries provide the greatest upside

- We are targeting an improvement in ultimate recovery from completion optimisation and well downspacing
- Multiple field trials are underway to evaluate various components of completion design
 - high temperature gels for better proppant transport
 - stage spacing to maximise stimulated rock volume
 - reservoir modelling to simulate stress capture and optimise well sequencing
- Early results have significantly exceeded expectations
- Significant opportunity to replicate this success across our Onshore US business

Successfully trialling high temperature frac fluids (% improvement in cumulative production)



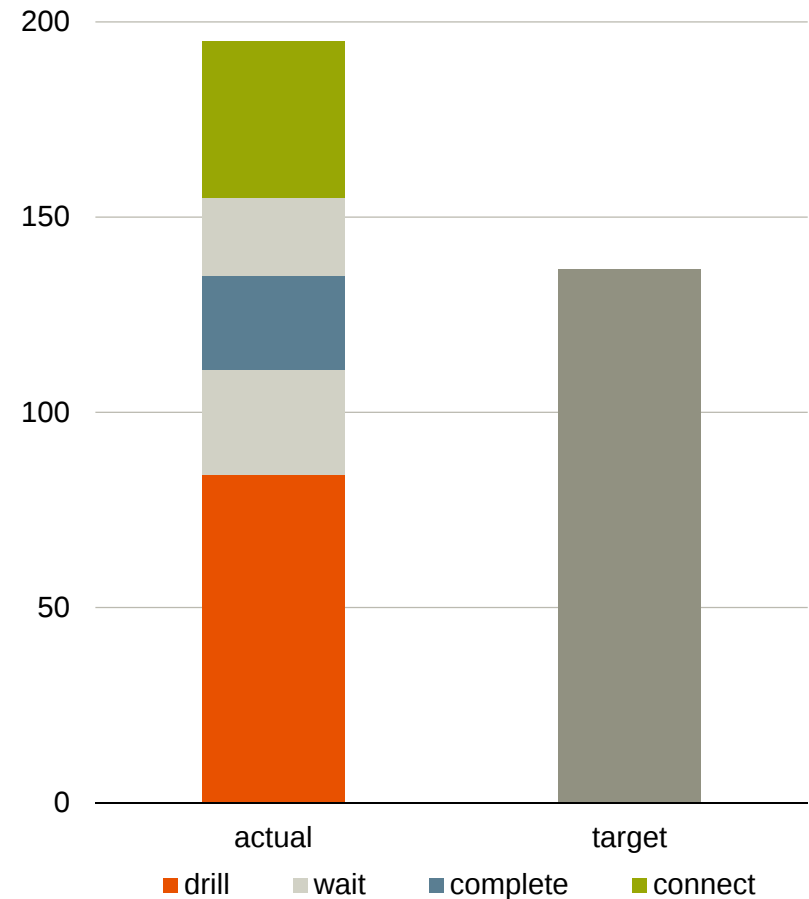
Improving well EUR through optimal stage spacing (% improvement in cumulative production)



Targeting a reduction in spud to sales time

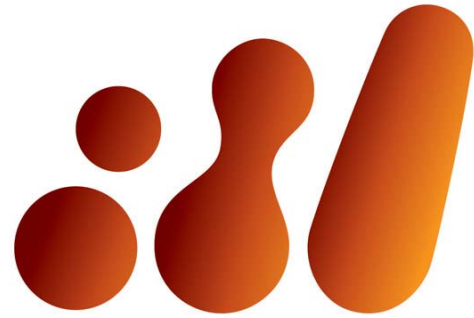
- We are targeting a reduction in the number of days from spud to sales in the Black Hawk while continuing to focus on safety
 - aggressively working down completion inventory with improved utilisation of frac spreads
 - minimising wait time through efficient planning and execution of the process
 - focusing on faster execution in all phases

Average spud to sales (on a four well pad)
(days)



Key themes

- Large, high quality resource position across multiple fields
- We have successfully refocused drilling activity on our liquids rich acreage
- Progressing development in the liquids rich Permian
- We are evaluating options to extend our liquids profile
- Defer dry gas opportunities without loss of value
- We will continue to optimise our investment program for value
- Pursuing significant productivity opportunities targeting cost and resource recovery



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