Company Secretariat

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25 August 2014

To: Australian Securities Exchange
London Stock Exchange

cc: New York Stock Exchange
JSE Limited

Notification of Change of Interests of
Persons Discharging Managerial Responsibility
(Listing Rules & Disclosure and Transparency Rules of the UK Listing Authority)

Name of entities	BHP Billiton Limited	BHP Billiton Plc
	ABN 49 004 028 077	REG NO 3196209

As part of a dual listed company structure, the Group voluntarily notifies all stock exchanges on which either BHP Billiton Limited or BHP Billiton Plc have primary or secondary listings, all those interests of directors and persons discharging managerial responsibilities of both entities in the securities of both entities (and changes to those interests) which are required to be disclosed under the Listing Rules and Disclosure and Transparency Rules of the United Kingdom Listing Authority and the Group's Securities Dealing document.

We (the entities) advise the following information under the UK Listing Authority Disclosure and Transparency Rule 3.1.4 and as agent for the person discharging managerial responsibilities in accordance with the Group's Securities Dealing document.

Name of person discharging managerial responsibilities	Mr T Cutt
Date of last notice	20 December 2013
Date issuer informed of transaction	22 August 2014
Date and place of transaction	21 August 2014 (Australian Securities Exchange) The employee share plan trust purchased the shares. The shares were allocated, and the issuer was informed on 22 August 2014.

Nature of transaction	The acquisition of: • 25,000 ordinary shares in BHP Billiton Limited following the vesting of Restricted Shares under the 2011 Management Award Plan (MAP); • 11,402 ordinary shares in BHP Billiton Limited following the vesting of Deferred Shares under the 2012 Group Short Term Incentive Plan (GSTIP); and • the acquisition of 108 Matched Shares (held as 54 BHP Billiton Limited ADRs) (see Part 3), and the transfer of 108 Acquired Shares (held as 54 BHP Billiton Limited ADRs) under the terms of the all employee share plan SharePlus (2011). In addition, an on-market sale of 16,244 ordinary shares on the Australian Securities Exchange and an on-market sale of 48 BHP Billiton Limited shares (held as 24 BHP Billiton Limited ADRs) on the New York Stock Exchange, made in order to meet expected tax obligations.

Part 1 – Change of relevant interests in securities

Included in this Part are:

- in the case of a trust, interests in the trust made available by the responsible entity of the trust;
- details of the circumstance giving rise to the relevant interest;
- details and estimated valuation if the consideration is non-cash; and
- changes in the relevant interest of Connected Persons of the director.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Mr Cutt has an indirect interest in 36* ordinary shares in BHP Billiton Limited (held as 18 BHP Billiton Limited ADRs) and 66 ordinary shares in BHP Billiton Limited held by Computershare Nominees on behalf of Shareplus participants as Acquired Shares under the scheme. Shareplus is an all employee share purchase plan of the BHP Billiton Group as described below in “Any additional information”. Mr Cutt also holds an indirect interest in 736 ordinary shares in BHP Billiton Limited (held as 368 BHP Billiton Limited ADRs) held by Merrill Lynch, and they are held on behalf of Mr Cutt as beneficial owner. * Note – total above reflects shares transferred in this transaction (Acquired Shares) previously held by Shareplus nominee Computershare Nominees under Shareplus 2011.
Date of change	21 August 2014
No. of securities held prior to change	35,295 (Direct) 946 (Indirect)
Class	Ordinary Shares in BHP Billiton Limited
Number acquired	36,402 108 (Matched Shares, Shareplus 2011)
Number disposed	16,292
Value/Consideration	Vesting of 36,402 at nil cost

	108 Matched Shares – nil cost Sale of 16,244 at $38.23 per share (average) Sale of 48 (held as 24 BHP Billiton Limited ADRs) at US$70.99 (average)
No. of securities held after change	55,621 (Direct) 838 (Indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Please see "Nature of transaction" above.
Any additional information	Shareplus is an all-employee share purchase plan. Under the plan, employees contribute monies to purchase shares (Acquired Shares), up to an annual contribution limit of US$5,000 in any Plan year. Shares are purchased on a quarterly basis using the employees' contributions made each pay period over the preceding 3 months. Any Acquired Shares still held by employees at the end of a 3 year qualification period will be matched by the company on a 1:1 basis.

Part 2 – Change of interests in contracts other than as described in Part 3

Included in this Part are:

- only details of a contract in relation to which the interest has changed; and
- details and estimated valuation if the consideration is non-cash.

Detail of contract	—
Nature of interest	—
Name of registered holder (if issued securities)	—
No. and class of securities to which interest related prior to change	—
Interest acquired	—
Interest disposed	—
Value/Consideration	—
Interest after change	—

Part 3 – Change of interests in options or other rights granted by the entities

Included in this Part are only details of options or other rights granted which have changed, save for the total number of securities over which options or other rights are held following this notification.

Date of grant	—
Period during which or date on which exercisable	—
Total amount paid (if any) for the grant	—
Description of securities involved: class; number	—
Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise	—

Part 3 – Change of interests in options or other rights granted by the entities (cont'd)

Total number of securities over which options or other rights held at the date of this notice	<u>BHP Billiton Limited:</u> 102,176 – maximum number of Performance Shares (ordinary shares of BHP Billiton Limited) under the LTIP 36,490 – maximum number of Transitional GMC Awards (over ordinary shares of BHP Billiton Limited) 10,637 – maximum number of Deferred Shares (over ordinary shares of BHP Billiton Limited) under the GSTIP 27,000 – maximum number of Restricted Shares (over ordinary shares of BHP Billiton Limited) under the MAP 66 – maximum number of Matched Shares (ordinary shares of BHP Billiton Limited) under Shareplus 36 – maximum number of Matched Shares (ordinary shares of BHP Billiton Limited, held as 18 BHP Billiton Limited ADRs) under Shareplus 176,405 – Total
Any additional information	This notification is in respect of the vesting of Conditional Shares under the MAP and, Deferred Shares under the GSTIP, and the allocation and transfer of vested Matched Shares and the transfer of Acquired Shares under Shareplus (see part 1).

Part 4 – Contact details

Name of authorised officers responsible for making this notification on behalf of the entities	Nicole Duncan – BHP Billiton Limited Geof Stapledon – BHP Billiton Plc
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