

NEWS RELEASE

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BHP BILLITON REPORTS STRONG FINANCIAL RESULTS

BHP Billiton today announced its financial results for the December 2013 half year, with Underlying EBIT increasing by 15 per cent to US\$12.4 billion and Underlying attributable profit increasing by 31 per cent to US\$7.8 billion.

BHP Billiton CEO Andrew Mackenzie said the strong performance was driven by a substantial improvement in productivity and additional volume from the Company's low-risk, largely brownfield investment program.

"The commitment we made 18 months ago to deliver more tonnes and more barrels from our existing infrastructure at a lower unit cost is delivering tangible results," he said.

"Annualised productivity led volume and cost efficiencies totalling US\$4.9 billion are now embedded and this is expected to increase to US\$5.5 billion by the end of the 2014 financial year.

"This sustainable increase in productivity supported a 9 per cent increase in the Group's Underlying EBIT margin to 38 per cent and a strong improvement in the Group's Underlying return on capital to 22 per cent."

A 65 per cent increase in net operating cash flow and a 25 per cent reduction in cash outflows from investing activities have driven a US\$7.8 billion increase in free cash flow during the period.

"The Group's opportunity rich portfolio remains a key point of differentiation. By maintaining strict financial discipline and increasing internal competition for capital we intend to further differentiate ourselves by creating a more capital efficient organisation.

"On this basis, we believe an average rate of return of greater than 20 per cent is achievable for our portfolio of major development options," he said.

The Group's interim dividend of 59 US cents per share was unchanged from last year's final dividend, consistent with recent practice. The resultant 3.5 per cent increase in the interim distribution highlights the power of the Company's progressive dividend policy.

With strong free cash flow projected, net debt of US\$27.1 billion is expected to approach US\$25 billion by the end of the 2014 financial year.

"With strong free cash flow, selective investment and continued simplification, we are well placed to extend our strong track record of capital management," Mr Mackenzie said.

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"I want to acknowledge the hard work of BHP Billiton employees and their contribution to these strong results. Together we are improving the productivity and competitiveness of the Company and the countries in which we operate.

"I also want to thank our people for their unwavering commitment to health and safety.

"We are pleased to report improved safety performance in the first half, reducing our Total Recordable Injury Frequency to a record low of 4.4 per million hours worked."

BHP Billiton's financial results for the December 2013 half year, and further information on the Company, can be found at: www.bhpbilliton.com.

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