

MARKET DISCLOSURE AND COMMUNICATIONS

INTRODUCTION

BHP Billiton has a Market Disclosure Procedure, which describes the internal processes designed to ensure we comply with the disclosure obligations of the stock exchanges on which our securities are listed. This Market Disclosure and Communications document summarises those internal processes and outlines the way in which we communicate information to shareholders and market participants.

BACKGROUND

BHP Billiton operates under a Dual Listed Companies (DLC) structure with primary listings on the Australian Securities Exchange through BHP Billiton Limited and on the London Stock Exchange through BHP Billiton Plc.

BHP Billiton also has secondary listings on the stock exchanges of New York, Johannesburg, Frankfurt, and Switzerland.

BHP Billiton Limited and BHP Billiton Plc are registrants of the US Securities and Exchange Commission and both run a sponsored American Depositary Receipts (ADR) program in the USA. The ADRs of BHP Billiton Limited and BHP Billiton Plc are listed on the New York Stock Exchange.

BHP Billiton will comply with the continuous disclosure obligations contained in the applicable listing rules of the Australian Securities Exchange and the United Kingdom Listing Authority and Financial Services Authority. BHP Billiton also recognises that it has disclosure obligations in countries where it maintains a secondary listing of its securities. BHP Billiton has developed procedures and processes, summarised in this document, to ensure compliance with all relevant continuous disclosure obligations.

In addition, BHP Billiton places considerable importance on effective communication with its shareholders and market participants. The Board is committed to adopting the better of the existing governance standards between the jurisdictions in which BHP Billiton is listed and will do so in circumstances where a particular practice is not required to meet a prevailing statutory obligation. This document contains the uniform corporate governance standards adopted by BHP Billiton for communication with shareholders and market participants.

MARKET DISCLOSURE

Commitment to continuous disclosure

BHP Billiton will, subject to the exceptions set out in the applicable listing rules, immediately notify the market, by announcing to the stock exchanges on which its securities are listed, of any information or any major development related to the business of BHP Billiton:

- which a reasonable person would expect to have a material effect on the price or value of its securities; or
- which a reasonable investor is likely to use as part of the basis for making investment decisions.

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Disclosure Committee

The Chief Executive Officer has established a Disclosure Committee which is responsible for, among other things, ensuring that BHP Billiton complies with its disclosure obligations. Specifically, the Disclosure Committee:

- ensures that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- reviews material information and determines whether it must be disclosed; and
- oversees compliance with relevant continuous and periodic disclosure requirements.

Responsibility for identifying material information

BHP Billiton operates a global business with diverse operations in many countries. In order to capture information which might be disclosable, the Disclosure Committee has responsibility for ensuring that a Disclosure Officer is appointed for each Customer Sector Group, relevant Group Functions, Marketing and Minerals Exploration.

Disclosure Officers are responsible for ensuring all material information about the activities of the CSG or area of functional responsibility is reported internally so that, if required, the Disclosure Committee can make a determination as to the requirement to disclose. The Disclosure Committee has developed a list of indicative events to be used by Disclosure Officers to assess information in order to determine if it is material.

The Vice President Investor Relations and the Vice President Media Relations (in consultation with the Customer Sector Group, Group Function, Marketing or Minerals Exploration, as appropriate) are responsible for ensuring that the content of each announcement is true, correct and not misleading.

Communications with stock exchanges

The Group Company Secretary is responsible for ensuring that announcements are communicated to relevant stock exchanges in accordance with applicable laws, listing rules and regulations.

Information will be communicated to the Australian Securities Exchange and the London Stock Exchange simultaneously. Following release to these primary exchanges, information will be released to exchanges on which BHP Billiton has a secondary listing.

Consultants and professional advisers

The application of the Market Disclosure Procedure extends to BHP Billiton's contractors, consultants and other service providers, where they are under a relevant contractual obligation.

Breaches

Failure to comply with the Market Disclosure Procedure may lead to a breach of applicable legislation, stock exchange listing rules or other regulations which may result in directors or other officers of BHP Billiton incurring personal liability. Disciplinary action, including dismissal in serious cases, may be taken against any person who fails to comply with the Market Disclosure Procedure.

Review

The Market Disclosure Procedure is reviewed annually to ensure it is effective in facilitating disclosure in accordance with BHP Billiton's disclosure obligations.

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COMMUNICATION

Key corporate governance standards on communication

BHP Billiton has adopted a corporate governance framework that is designed to ensure:

- timely and accurate information regarding BHP Billiton, including its financial situation, performance, ownership, strategies, activities and governance is provided equally to all shareholders and market participants;
- channels for disseminating information are adopted which are fair, timely and cost-efficient; and
- it does not communicate material price, or value, sensitive information to any external party prior to that information being disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations.

Communication of disclosable information on the website

All information released to stock exchanges is posted on the BHP Billiton website by the close of the business day following the day of the announcement to the relevant stock exchanges and will be maintained on the website for at least one year. BHP Billiton's website address is:

www.bhpbilliton.com

Authorised spokespersons

The only BHP Billiton employees authorised to make any public statement on behalf of, or attributable to, BHP Billiton are those who have the prior approval of the Chief Executive Officer.

A list of approved spokespersons can be obtained from either the Vice President Investor Relations or the Vice President Media Relations who can be contacted at:

andre.liebenberg@bhpbilliton.com

samantha.evans@bhpbilliton.com

Rumours and market speculation

Subject to its continuous disclosure obligations, BHP Billiton will not generally comment on rumours or market speculation.

Trading halts

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from a stock exchange. The Disclosure Committee in consultation with the Chief Executive Officer will make all decisions relating to a trading halt.

Close periods

BHP Billiton observes a series of "close" periods throughout the year to protect against inadvertent disclosure of material information.

The close periods operate in the periods between the end of each financial year or half year and the preliminary announcement of the full year or half year results.

During these periods BHP Billiton will make no comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market and will make no comment on the financial performance of BHP Billiton unless the information has already been released to the market.

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Financial calendar

BHP Billiton follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on the website, includes target dates for the release of half year and full year results, other financial information, shareholder meetings, business briefings and BHP Billiton's involvement in major investment conferences.

BHP Billiton's financial calendar can be accessed on its website at:

www.bhpbilliton.com/bb/investorsMedia/calendar.jsp

At these briefings and meetings:

- No material information will be disclosed unless it has been previously or is simultaneously released to the market.
- If material information is inadvertently released it will immediately be released to the stock exchanges and placed on the BHP Billiton website.

Analyst and investor briefings

BHP Billiton recognises the importance of its relationships with investors and analysts.

From time to time BHP Billiton conducts analyst and investor briefings. In these cases the following protocols will apply:

- No material information will be disclosed at these briefings unless it has been previously or is simultaneously released to the market.
- If material information is inadvertently released it will immediately be released to the stock exchanges and placed on the BHP Billiton website.
- Questions at briefings that deal with material information not previously disclosed will not be answered.
- A member of the Investor Relations Department will attend all briefings and will keep a record of the briefing.
- BHP Billiton will place a copy of the presentation material on the BHP Billiton website.

Analysts' reports and estimates

Where requested to do so, BHP Billiton may review analysts' research reports but will confine its comments to factual matters and material previously disclosed by it.

BHP Billiton may comment on analysts' earnings estimates to the extent of:

- acknowledging the current range of estimates;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- advising factual errors where data is already in the public domain.

Forecast information will not be provided by BHP Billiton unless it has already been disclosed to the market.

Additional information

If you have any questions arising from this document you may contact one of the persons listed below.

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