

FACSIMILE

May 7, 2013

From:

Telephone: (877) 362-4533 4/5-882-3674

Page(s): _# (Including Cover)

Subject: Billabong Intl Form 605

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Billabong International Ltd.

ACN/ARSN

084 923 946

1. Details of substantial holder (1)

Name

TIAA-CREF Investment Management, LLC and Teachers Advisors, Inc.

ACN/ARSN (if applicable)

N/A

The holder ceased to be a

substantial holder on

06 May 2013

The previous notice was given to the company on

14 February 2013

The previous notice was dated

14 February 2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities	Person's votes affected
See Annexure "A"				,	·

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TIAA-CREF Investment Management, LLC	730 Third Ave, New York, NY 10017-3206
Teachers Advisors Inc.	730 Third Ave, New York, NY 10017-3206

Signature

print name Stuart R. Brunet

Director, Compliance Officer: TIAA-CREF

Investment Management, LLC Chief Compliance Officer: Teachers

Advisors Inc.

sign here

Systems

date

capacity

07 May 2013

PREC_10185_6 (W2007)

Billabong International Ltd. 084 923 946

This is Annexure A referred to in Form 605, Notice of change of substantial holder dated 06 May 2013.

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (Ordinary)	Person's votes affected
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	132,629.60	283,940.000	283,940.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	33,122.84	70,911.000	70,911.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	52,838.84	113,120.000	113,120.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	12,990.94	27,756.000	27,756.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	3,243.98	6,931.000	6,931.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	5,175.60	11,058.000	11,058.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	222,712.28	476,481.000	476,481.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	55,620.47	118,997.000	118,997.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	88,726.68	189,826.000	189,826.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	115,344.79	246,774.000	246,774.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	193,321.50	413,601.000	413,601.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	108,636.98	232,423.000	232,423.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	6,728.08	14,375.000	14,375.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	11,276.51	24,093.000	24,093.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	6,336.80	13,539.000	13,539.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	68,690.49	147,056.000	147,056.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	115,126.74	246,469.000	246,469.000
2013/05/06	TIAA-CREF Investment Management, LLC	Disposal	64,695.82	138,504.000	138,504.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	145,183.54	311,736.000	311,736.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	36,259.41	77,853.000	77,853.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	70,821.66	152,062.000	152,062.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	57,841.89	124,193.000	124,193.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	126,027.91	270,596.000	270,596.000
2013/05/03	TIAA-CREF Investment Management, LLC	Disposal	75,194 <i>.</i> 50	161,451.000	161,451.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	83,637.05	173,150.000	173,150.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	20,887.28	43,242.000	43,242.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	40,796.90	84,460.000	84,460.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	72,598.79	150,298.000	150,298.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	43,315.92	89,675.000	89,675.000
2013/05/02	TIAA-CREF Investment Management, LLC	Disposal	33,320.05	68,981.000	68,981.000
2013/05/01	TIAA-CREF Investment Management, LLC	Disposal	339,733.32	694,430.000	694,430.000
2013/05/01	TIAA-CREF Investment Management, LLC	Disposal	135,347.35	276,656.000	276,656.000
2013/05/01	TIAA-CREF Investment Management, LLC	Disposal	175,951.16	359,652.000	359,652.000
2013/05/01	TIAA-CREF Investment Management, LLC	Disposal	165,719.00	338,737.000	338,737.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	269,736.66	545,777.000	545,777.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	109,559.31	221,679.000	221,679.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	16,867.58	34,058.000	34,058.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	142,427.26	288,183.000	288,183.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	21,928.16	44,276.000	44,276.000
2013/04/30	TIAA-CREF Investment Management, LLC	Disposal	131,575.56	266,226.000	266,226.000
2013/04/29	TIAA-CREF Investment Management, LLC	Disposal	113,767.41	228,462.000	228,462.000
2013/04/29	TIAA-CREF Investment Management, LLC	Disposal	15,863.68	31,538.000	31,538.000
2013/04/23	TIAA-CREF Investment Management, LLC	Disposal	49,787.24	100,000.000	100,000.000
2013/04/22	TIAA-CREF Investment Management, LLC	Disposal	576,419.46	746,311.000	746,311.000
2013/03/22	TIAA-CREF Investment Management, LLC	Disposal	177,934.32	232,747.000	232,747.000
2013/03/21	TIAA-CREF Investment Management, LLC	Disposal	545,121.97	670,319.000	670,319.000
2013/03/21	TIAA-CREF Investment Management, LLC	Disposal	202,086.53	235,368.000	235,368.000
2013/03/20	TIAA-CREF Investment Management, LLC	Disposal	294,919.28	344,313.000	344,313.000
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2013/03/19	TIAA-CREF Investment Management, LLC	Disposal	435,633.38	500,000.000	500,000.000
2013/03/18	TIAA-CREF Investment Management, LLC	Disposal	290,230.13	337,654.000	337,654.000
2013/03/18	TIAA-CREF Investment Management, LLC	Disposal	140,266.14	162,346.000	162,346.000
2013/03/06	TIAA-CREF Investment Management, LLC	Acquisition	38,480.00	43,098.000	43,098.000
2013/03/06	TIAA-CREF Investment Management, LLC	Acquisition	133,744.31	149,795.000	149,795.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	44,391.93	49,841.000	49,841.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	14,522.20	16,382.000	16,382.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	176.60	200.000	200.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	154,294.51	173,234.000	173,234.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	614.56	696.000	696.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	70,782.95	79,514.000	79,514.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	50,476.69	56,941.000	56,941.000
2013/03/05	TIAA-CREF Investment Management, LLC	Acquisition	20,364.98	22,877.000	22,877.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	2,155.56	2,470.000	2,470.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	81,383.80	93,028.000	93,028.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	32,910.48	37,566.000	37,566.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	61,021.13	69,679.000	69,679.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	402,330.10	459,511.000	459,511.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	212,094.37	242,187.000	242,187.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	114,386.81	130,568.000	130,568.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	282,867.09	323,339.000	323,339.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	7,492.09	8,585.000	8,585.000
2013/03/04	TIAA-CREF Investment Management, LLC	Acquisition	115,754.48	132,206.000	132,206.000
2013/03/01	TIAA-CREF Investment Management, LLC	Acquisition	157,038.64	179,500.000	179,500.000
2013/03/01	TIAA-CREF Investment Management, LLC	Acquisition	545,824.29	623,894.000	623,894.000
2013/02/28	TIAA-CREF Investment Management, LLC	Acquisition	11,718.12	13,365.000	13,365.000
2013/02/28	TIAA-CREF Investment Management, LLC	Acquisition	40,730.68	46,455.000	46,455.000
2013/02/28	TIAA-CREF Investment Management, LLC	Acquisition	9,761.17	11,171.000	11,171.000
2013/02/28	TIAA-CREF Investment Management, LLC	Acquisition	33,928.58	38,829.000	38,829.000
2013/02/27	TIAA-CREF Investment Management, LLC	Acquisition	107,339.08	122,885.000	122,885.000
2013/02/27	TIAA-CREF Investment Management, LLC	Acquisition	48,959.67	56,136.000	56,136.000
2013/02/27	TIAA-CREF Investment Management, LLC	Acquisition	373,081.57	427,115.000	427,115.000
2013/02/27	TIAA-CREF Investment Management, LLC	Acquisition	170,170.98	195,114.000	195,114.000
2013/02/26	TIAA-CREF Investment Management, LLC	Acquisition	61,057.38	69,596.000	69,596.000
2013/02/26	TIAA-CREF Investment Management, LLC	Acquisition	212,219.05	241,897.000	241,897.000
2013/02/21	TIAA-CREF Investment Management, LLC	Disposal	228,530.50	244,671.000	244,671.000
2013/02/19	TIAA-CREF Investment Management, LLC	Acquisition	10,538.06	10,580.000	10,580.000
2013/02/19	TIAA-CREF Investment Management, LLC	Acquisition	38,199.97	38,352.000	38,352.000
2013/02/19	TIAA-CREF Investment Management, LLC	Acquisition	49,659.38	49,857.000	49,857.000
2013/02/19	TIAA-CREF Investment Management, LLC	Acquisition	20,032.28	20,112.000	20,112.000
2013/02/18	TIAA-CREF Investment Management, LLC	Acquisition	1,927.33	1,935.000	1,935.000
2013/02/18	TIAA-CREF Investment Management, LLC	Acquisition	3,663.42	3,678.000	3,678.000
2013/02/18	TIAA-CREF Investment Management, LLC	Acquisition	9,080.86	9,117.000	9,117.000
2013/02/18	TIAA-CREF Investment Management, LLC	Acquisition	6,985.20	7,013.000	7,013.000
2013/02/15	TIAA-CREF Investment Management, LLC	Acquisition	37,362.67	37,817.000	37,817.000
2013/02/15	TIAA-CREF investment Management, LLC	Acquisition	176,069.97	178,211.000	178,211.000
2013/02/15	TIAA-CREF Investment Management, LLC	Acquisition	71,023.35	71,887.000	71,887.000
2013/02/15	TIAA-CREF Investment Management, LLC	Acquisition	135,433.05	137,085.000	137,085.000