



Annual General Meeting BHP Billiton Limited

27 November 2008





Don Argus Chairman

Annual General Meeting
27 November 2008





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Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to, BHP Billiton's ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal in relation to Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto's willingness to enter into any proposed transaction, the successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tinto's filings with the US Securities and Exchange Commission ("**SEC**") (including in Annual Reports on Form 20-F) which are available at the SEC's website (<http://www.sec.gov>). Save as required by law or the rules of the UK Listing Authority and the London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited, BHP Billiton undertakes no duty to update any forward-looking statements in this presentation.

Disclaimer continued

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in this presentation should be interpreted to mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the historical or published earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less than estimated.

Information Relating to the US Offer for Rio Tinto plc

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders, BHP Billiton has filed with the SEC a Registration Statement on Form F-4 (the "**Registration Statement**"), which contains a preliminary prospectus (the "**Prospectus**"), and will file additional relevant materials with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton has filed, or any amendments or supplements to those documents BHP Billiton may file, with the SEC.

US INVESTORS AND US HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC ADSs ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC REGARDING THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders are able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC's website (<http://www.sec.gov>). Copies of such documents may also be obtained from BHP Billiton without charge.

Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Rio Tinto Limited Offer. Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the US federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and Underlying EBITDA exclude any exceptional items. A reconciliation to profit from operations is contained within the profit announcement.

References in this presentation to "\$" are to United States dollars unless otherwise specified.

Your Board



Don Argus



Paul Anderson



Alan Boeckmann



John Buchanan



Carlos Cordeiro



David Crawford



Gail de Planque



David Jenkins



Marius Kloppers



David Morgan



Jac Nasser



Keith Rumble



John Schubert

Mr M J Kloppers



Mr P M Anderson



Dr J G S Buchanan



Mr C A S Cordeiro



Mr D A Crawford



The Hon E G de Planque



Dr D A L Jenkins



Mr J Nasser



Dr J M Schubert



Mr A L Boeckmann



Dr D R Morgan



Mr K C Rumble



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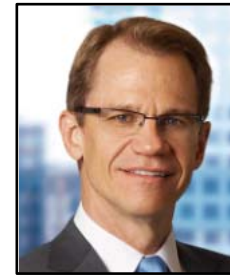
Led by an experienced senior management team



Marius Kloppers
Chief Executive Officer



Alberto Calderon
Chief Commercial Officer



Marcus Randolph
Chief Executive Ferrous and Coal

Group Management Committee



Alex Vanselow
Chief Financial Officer



Karen Wood
Chief People Officer



Michael Yeager
Chief Executive Petroleum



Andrew Mackenzie
Chief Executive Non-Ferrous

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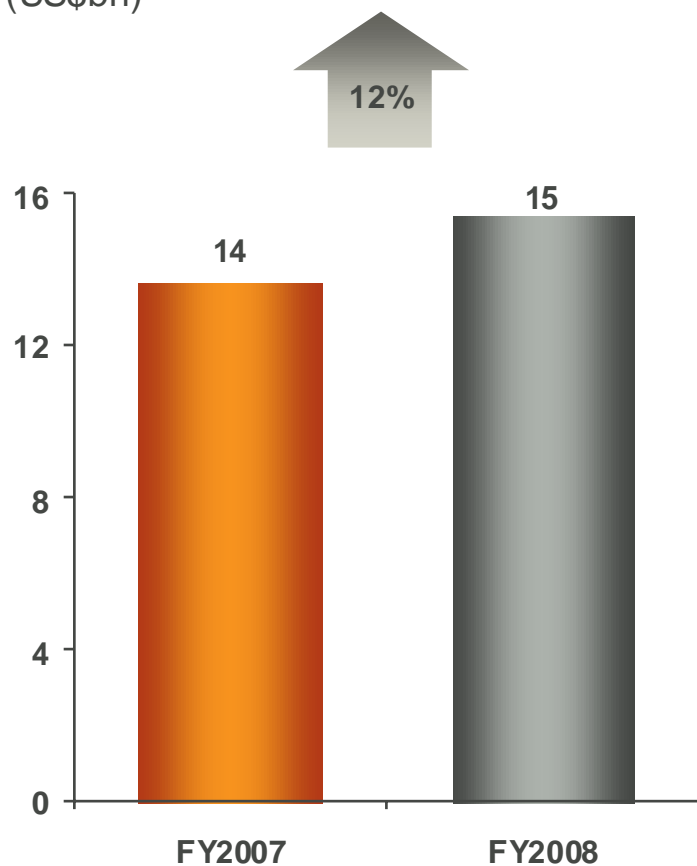
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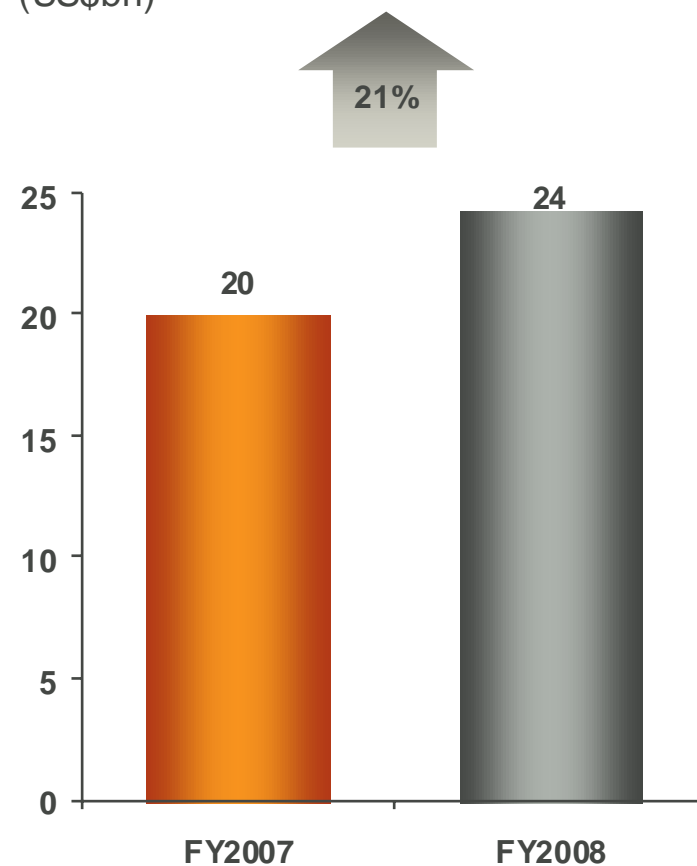


FY2008 financial snapshot

Attributable Profit^(a)
(US\$bn)



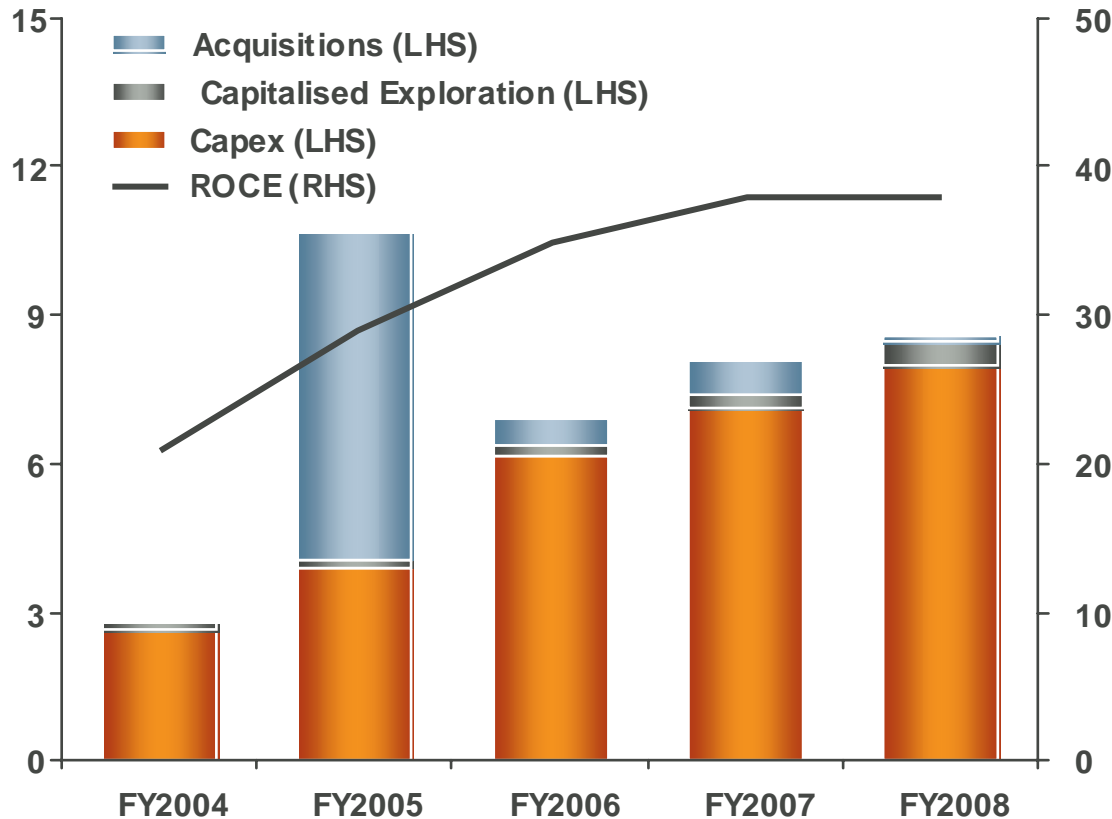
Underlying EBIT
(US\$bn)



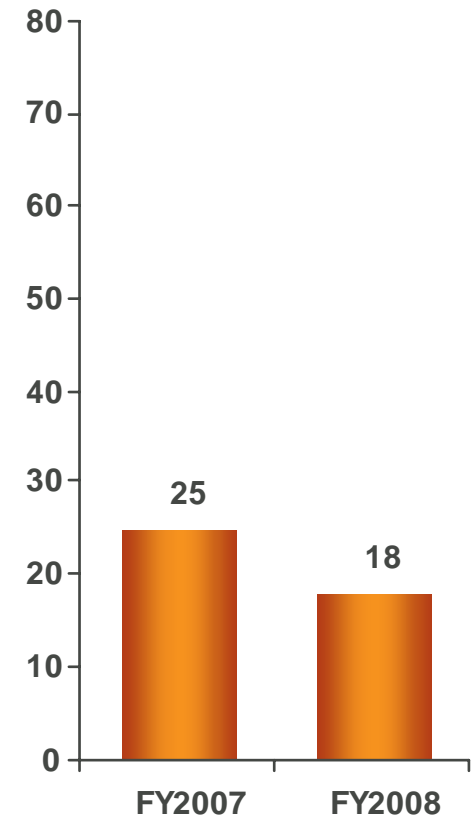
a) Attributable profit: Excluding exceptional items.

Strong return on capital employed and reduced gearing

Capital and exploration expenditure
(US\$bn)



Gearing
(%)

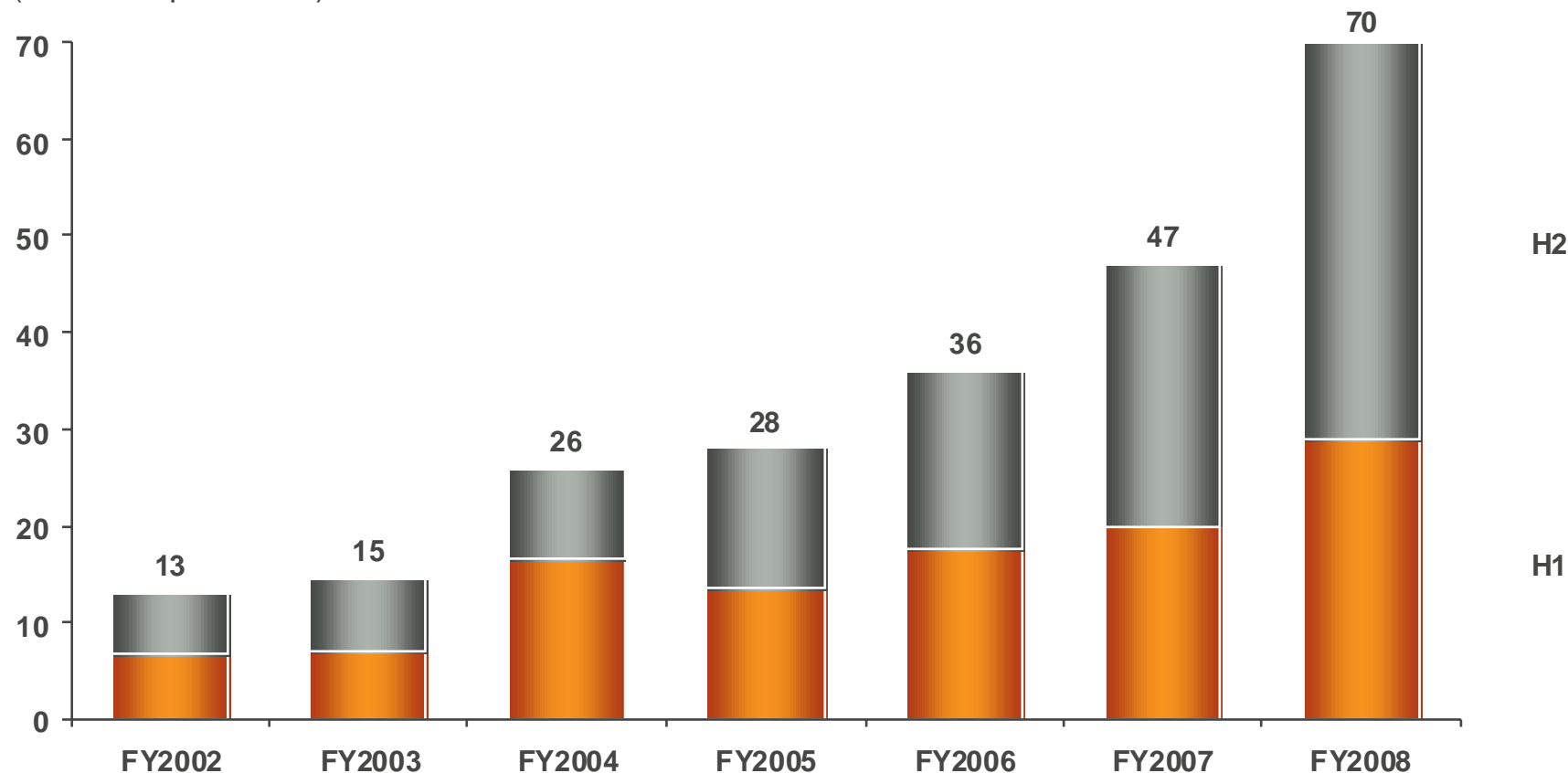


Note: FY2004 and FY2005 are shown on the basis of UKGAAP. Subsequent periods are calculated under IFRS.



Delivering superior returns to shareholders

Ordinary dividends per share (US cents per share)



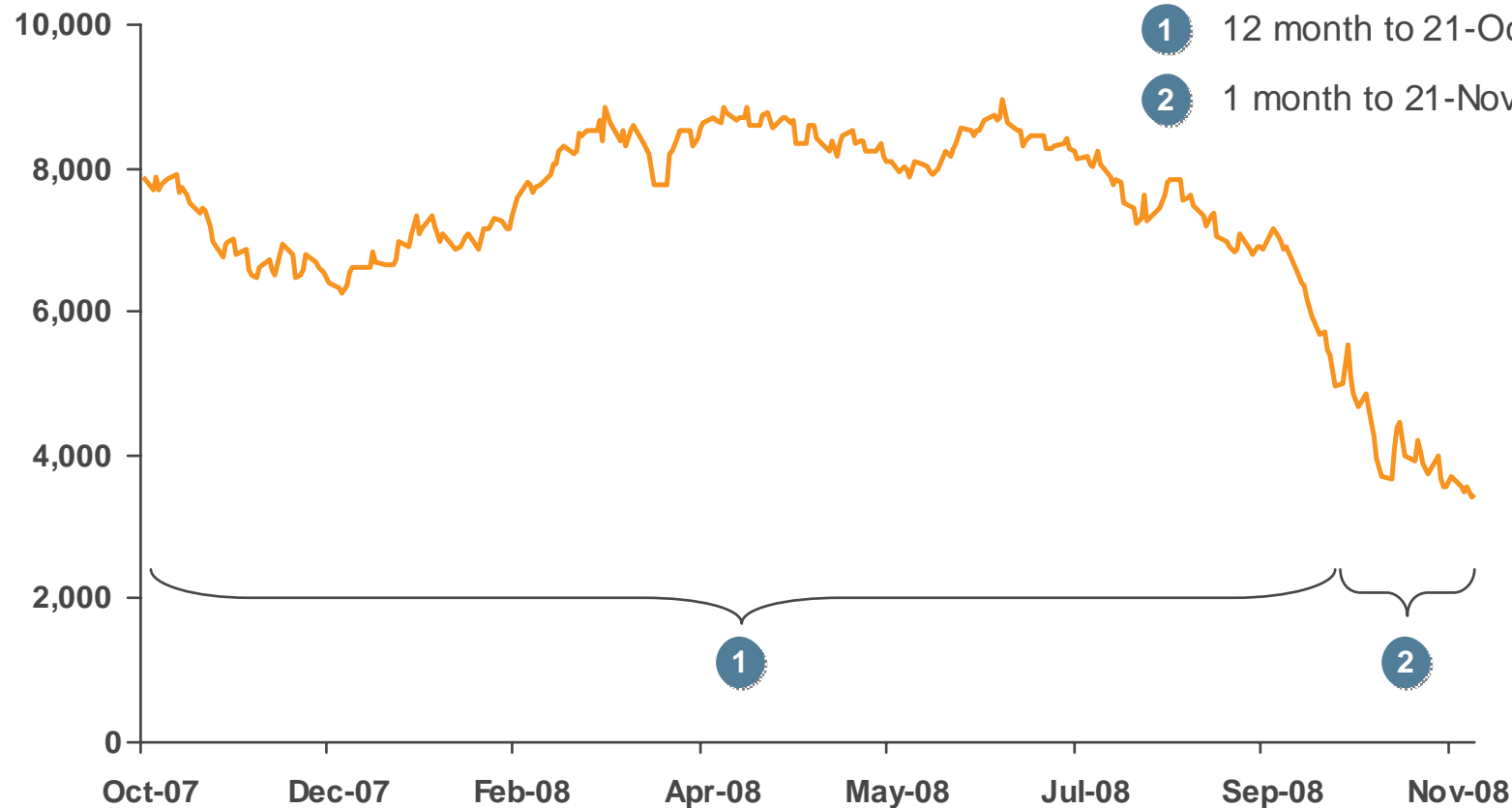
Note: Two interim dividends were paid in FY2004.

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Recent declines in commodity prices – Copper

LME Copper Cash Price
(US\$/t)

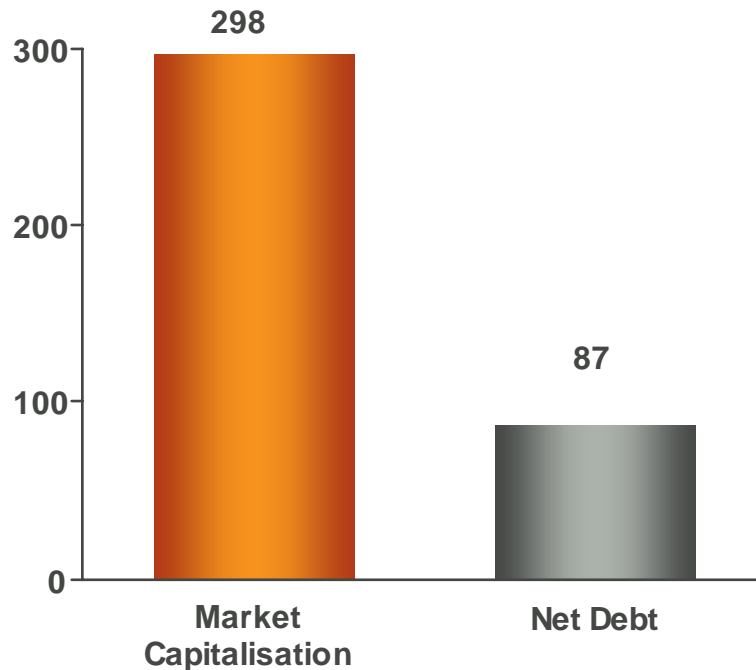


Source: London Metal Exchange (LME).

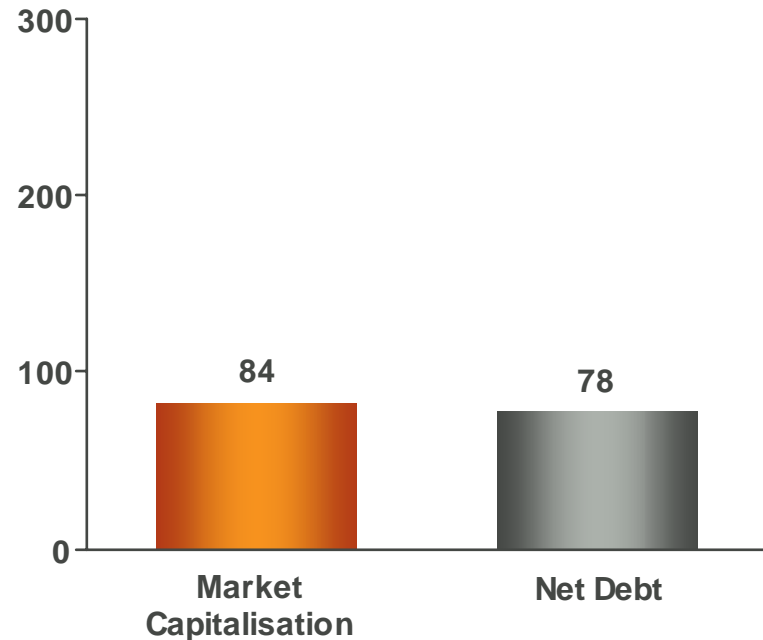
Market capitalisation and debt levels

BHP Billiton and Rio Tinto combined market capitalisation and net debt, post a US\$30bn buy back (US\$bn)^(a)

As at 05-Feb-2008



As at 21-Nov-2008



a) Combined market capitalisation represents the addition of BHP Billiton and Rio Tinto's market capitalisation based on last reported publicly-held shares outstanding and shares prices reduced by US\$30bn for the proposed buyback.
 Net Debt as at 5-Feb-2008, represents the addition of BHP Billiton and Rio Tinto's reported net debt as at 31-Dec-2007 increased by US\$30bn for the proposed buyback.
 Net debt as at 21-Nov-2008 represents the addition of BHP Billiton's net debt as at 31-Oct-2008 (per 25-Nov-2008 news release) and Rio Tinto's reported net debt as at 30-Jun-2008 increased by US\$30bn for the proposed buyback.

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/ **CEO's Address**

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Marius Kloppers Chief Executive Officer

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Our assets



Production highlights

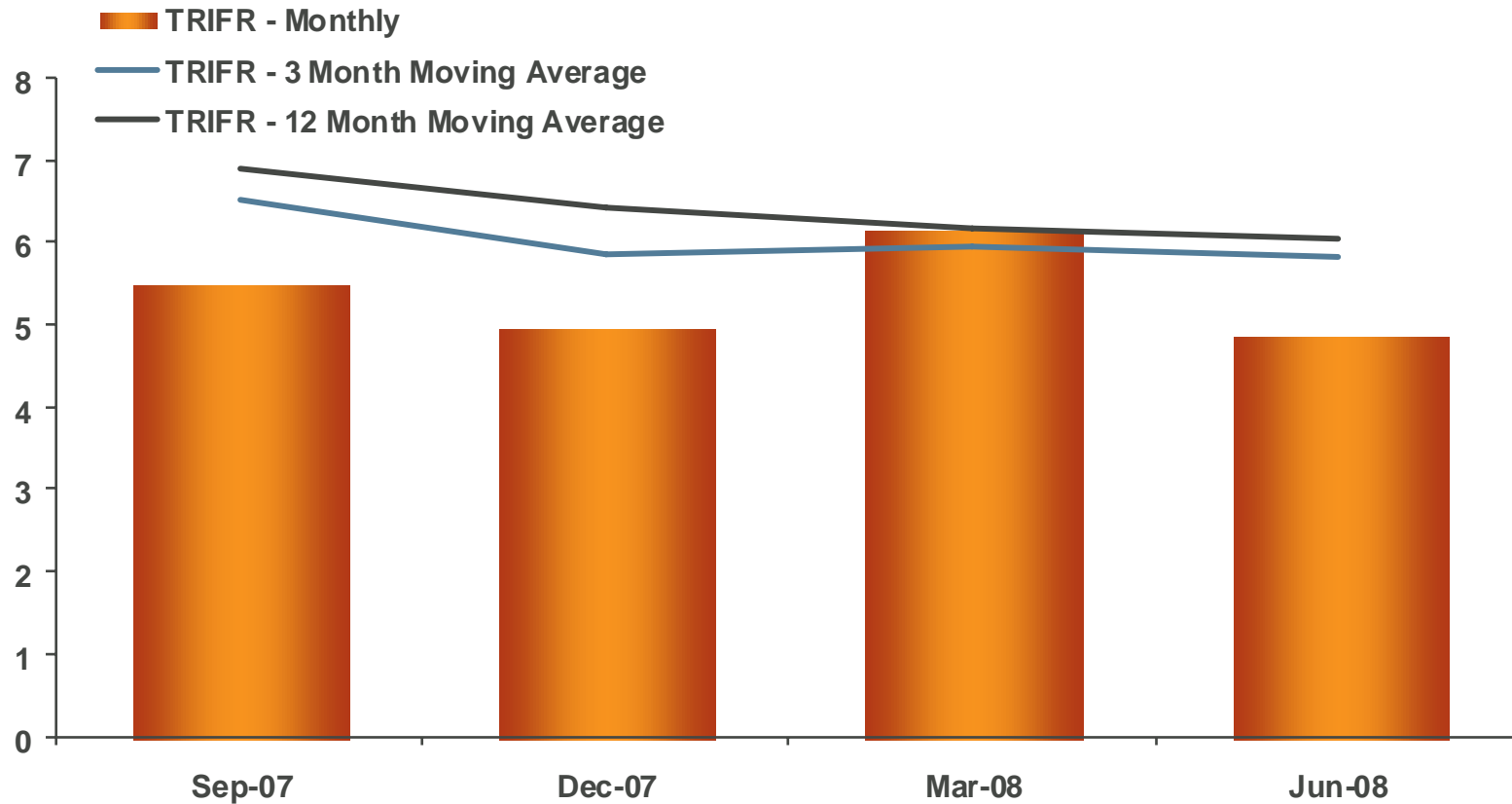
- Stronger annual production in 13 of our commodities

- Petroleum
- Copper
- Iron Ore
- Manganese Ore
- Manganese Alloy
- Alumina
- Molybdenum
- Crude Oil and Condensate
- Uranium
- Lead
- Zinc
- Silver
- Diamonds

Record production
in 7 commodities

Total Recordable Injury Frequency Rate (TRIFR) – FY2008

(TRIFR)

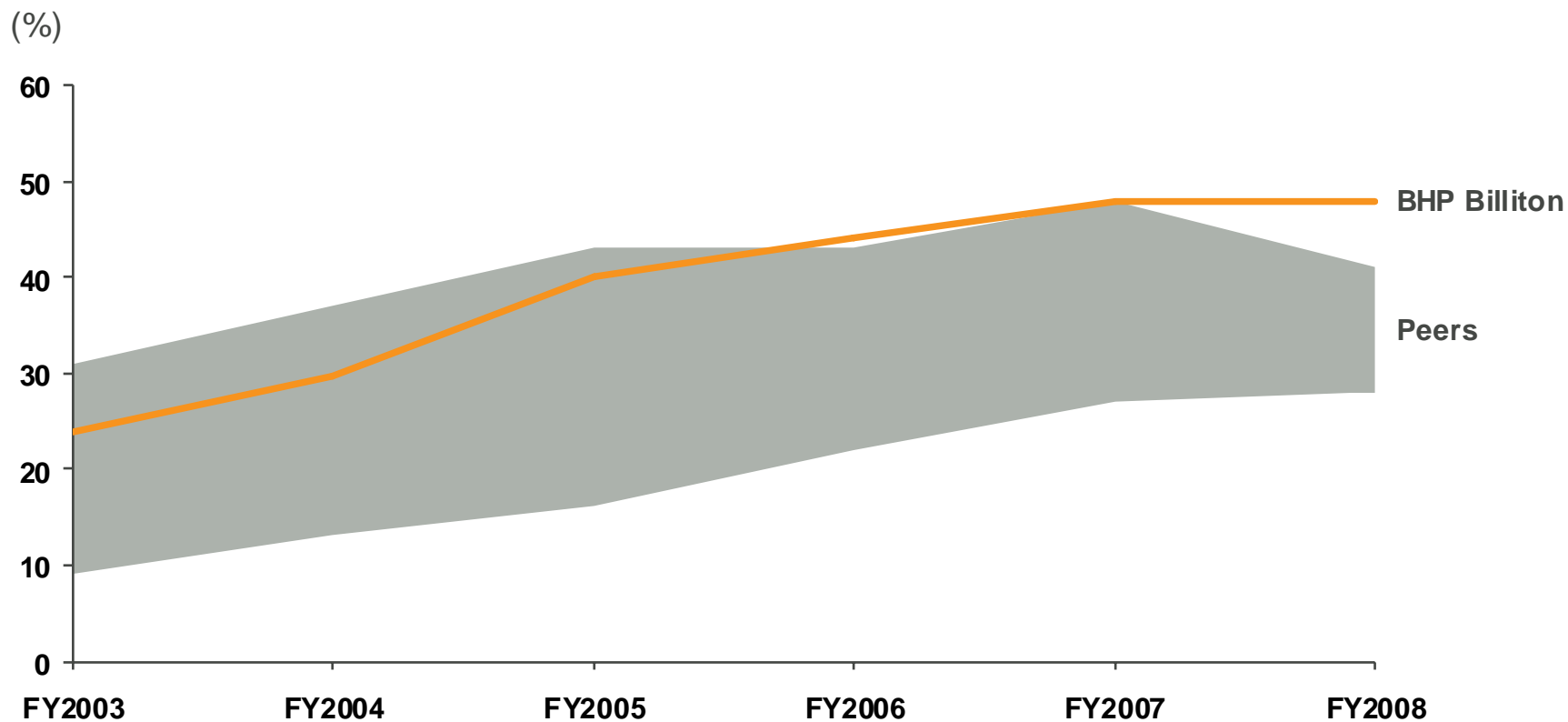


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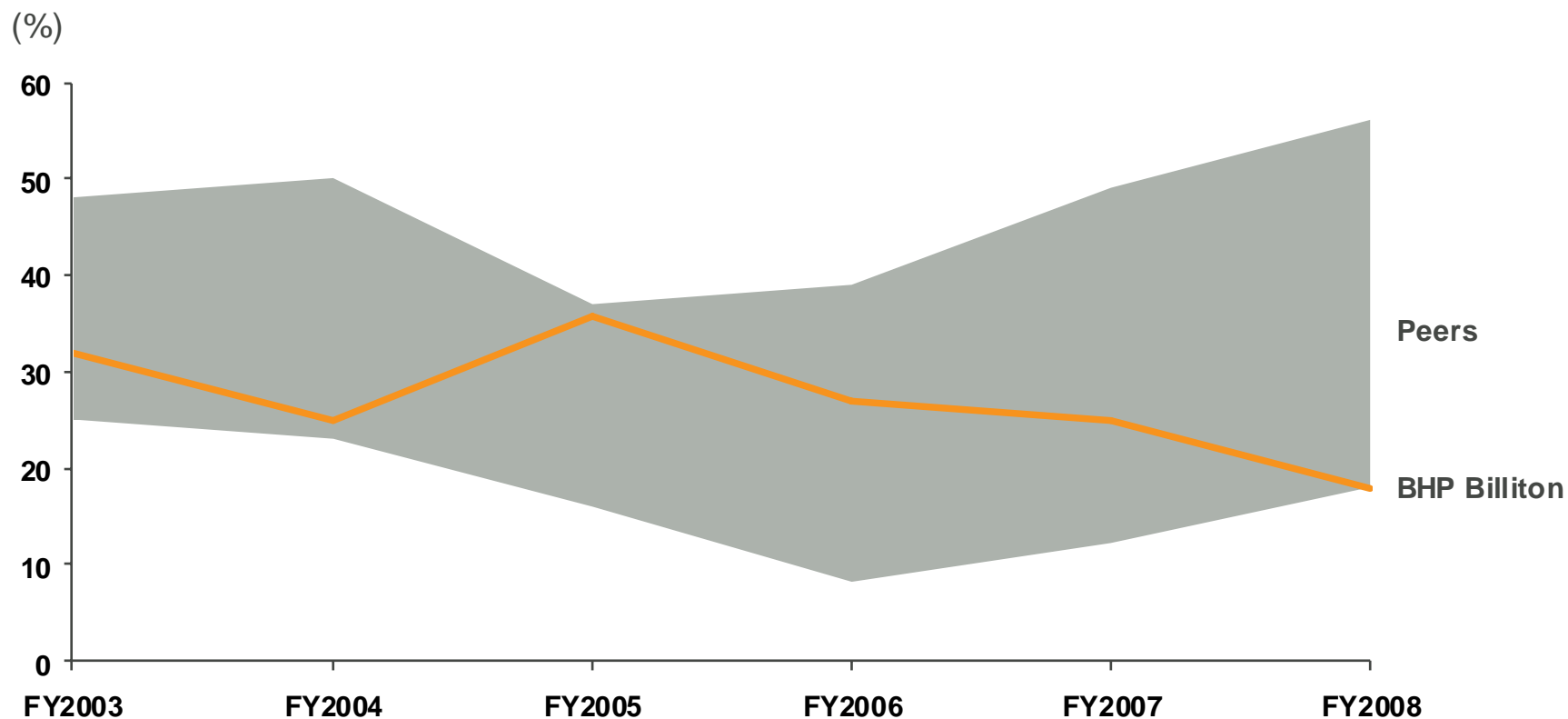
EBIT Margin relative to peers



Source: BHP Billiton and peer companies' annual and half year reports.
Peers are Rio Tinto, Vale, Xstrata and Anglo American.
FY2005 to FY2008 are shown on the basis of IFRS.
Prior periods are calculated under UKGAAP. All periods exclude third party trading.



Net Gearing relative to peers



Source: BHP Billiton and peer companies' annual and half year reports.
Peers are Rio Tinto, Vale, Xstrata and Anglo American.
FY2005 to FY2008 are shown on the basis of IFRS.
Prior periods are calculated under UKGAAP.

Spence and Western Australia Iron Ore



Spence, Chile



Iron Ore, Western Australia

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Don Argus Chairman

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Climate change

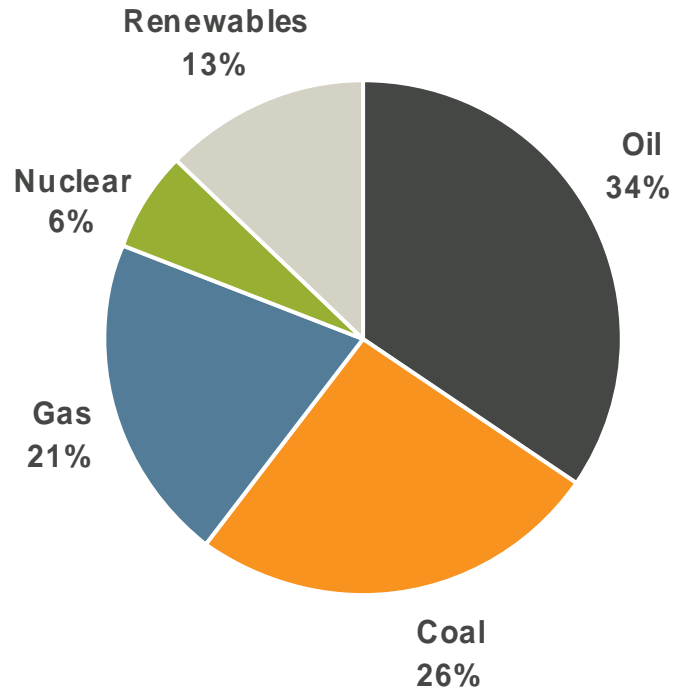
- Our objective is to continue to meet global demand for resources while helping to address the challenges of safety, climate change and the environment generally



West Cliff Colliery, NSW, Australia

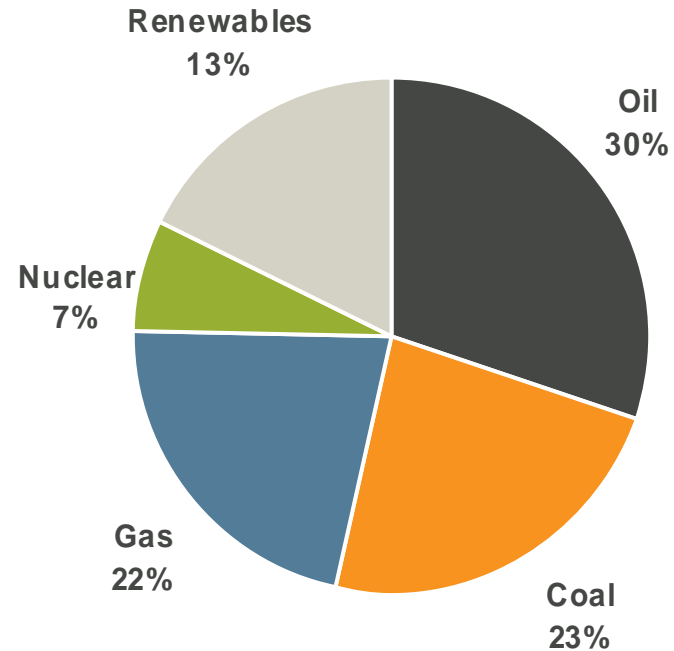
Projected Primary Energy Demand – International Energy Association mid case scenario

2006



World Primary Energy Demand
= 11,730 Mtoe

2030

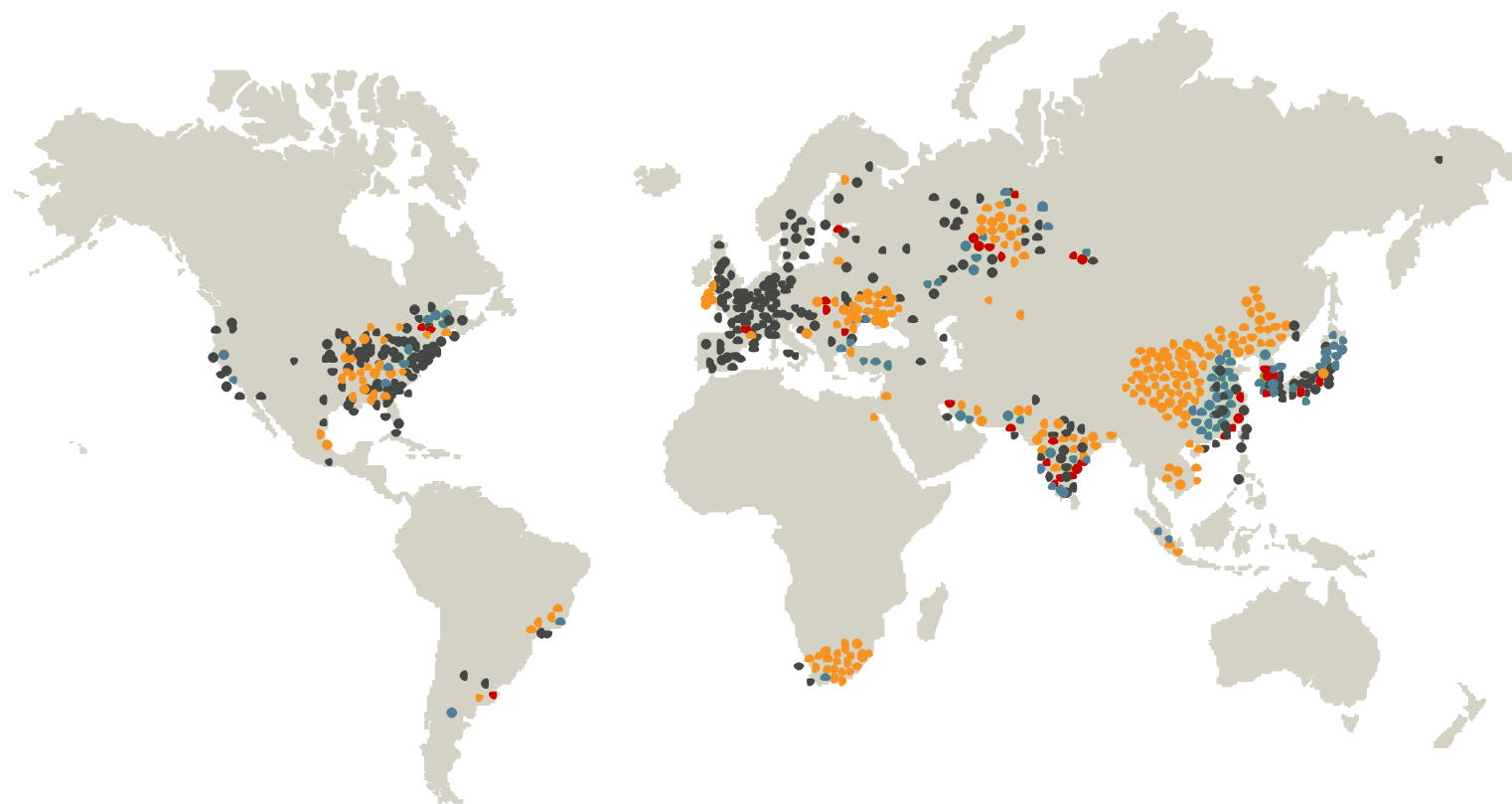


World Primary Energy Demand
= 15,483 Mtoe

Source: International Energy Agency - World Energy Outlook 2008
Mtoe = Million tonnes of oil equivalent.

Future growth of nuclear power

Existing operational power plants and future development of nuclear power reactors^{(a),(b)}



● Operational (power plants) – 439 reactors^(b)

● Under construction (reactors) – 36 reactors^(b)

● Planned (reactors) – > 95 reactors^(b)

● Proposed (reactors) – > 230 reactors^(b)

Notes:

a) Location of reactors does not necessarily show their exact geographical location in a country.

b) Source: World Nuclear Association (www.world-nuclear.org/info/reactors.html), 1-Oct-2008.

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Our communities



Nickel West, Australia



Hillside, South Africa

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How to ask a question

- Go to the question point
- Show your green or yellow admission card
- Give the attendant your name
- Wait until you have been introduced to the meeting

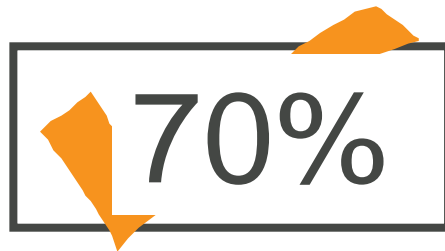


Jane McAloon Group Company Secretary

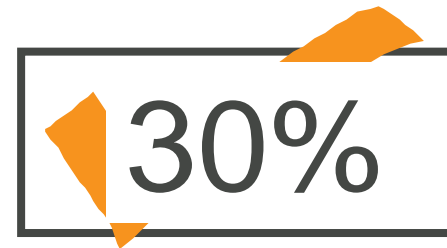
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FOR



AGAINST



Assumes total holding of 1000 shares

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/ Chairman's Address

/ Items of Business

/ Receive Financial Statements

/ Questions



Voting paper

ITEM NUMBER		BHP Billiton Plc		BHP Billiton Limited	
		FOR	AGAINST	FOR	AGAINST
1&2	To receive the Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3-22	To elect Directors: Paul Anderson, Don Argus, John Buchanan, David Crawford, Jacques Nasser, John Schubert, Alan Boeckmann, Stephen Mayne, David Morgan, Keith Rumble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	Reappointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	General authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	Repurchase of shares in BHP Billiton Plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Cancellation of shares in BHP Billiton Plc (6 items)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	Amendments to Rules of Group Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	Approval of grants to executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31 & 32	Change to maximum aggregate remuneration paid to non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33 & 34	Amendment to the Articles of Association & the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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- / CEO's Address
- / Chairman's Address
- / Items of Business**
 - / Election of Directors**
- / Questions

Mr P M Anderson



Mr D R Argus



Dr J G S Buchanan



Mr D A Crawford



Mr J Nasser



Dr J M Schubert



Mr A L Boeckmann



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 - / Election of Mr S Mayne**
- / Questions

Dr D R Morgan



Mr K C Rumble



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- / Questions

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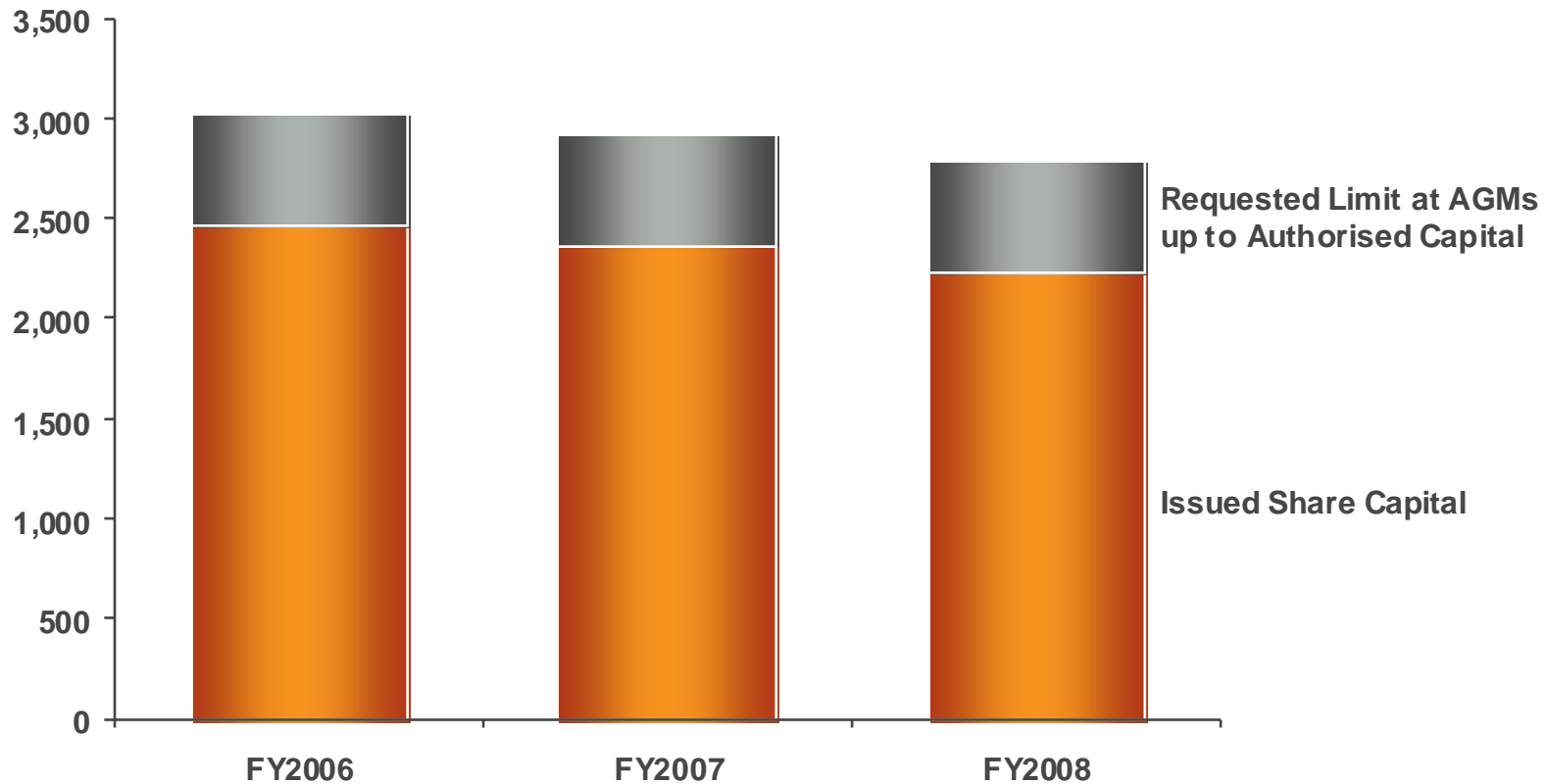
/ Items of Business

/ Authority to Allot Shares

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Authorised and Issued Share Capital BHP Billiton Plc

(million shares)



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/ Questions

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/ Authority to buy back shares

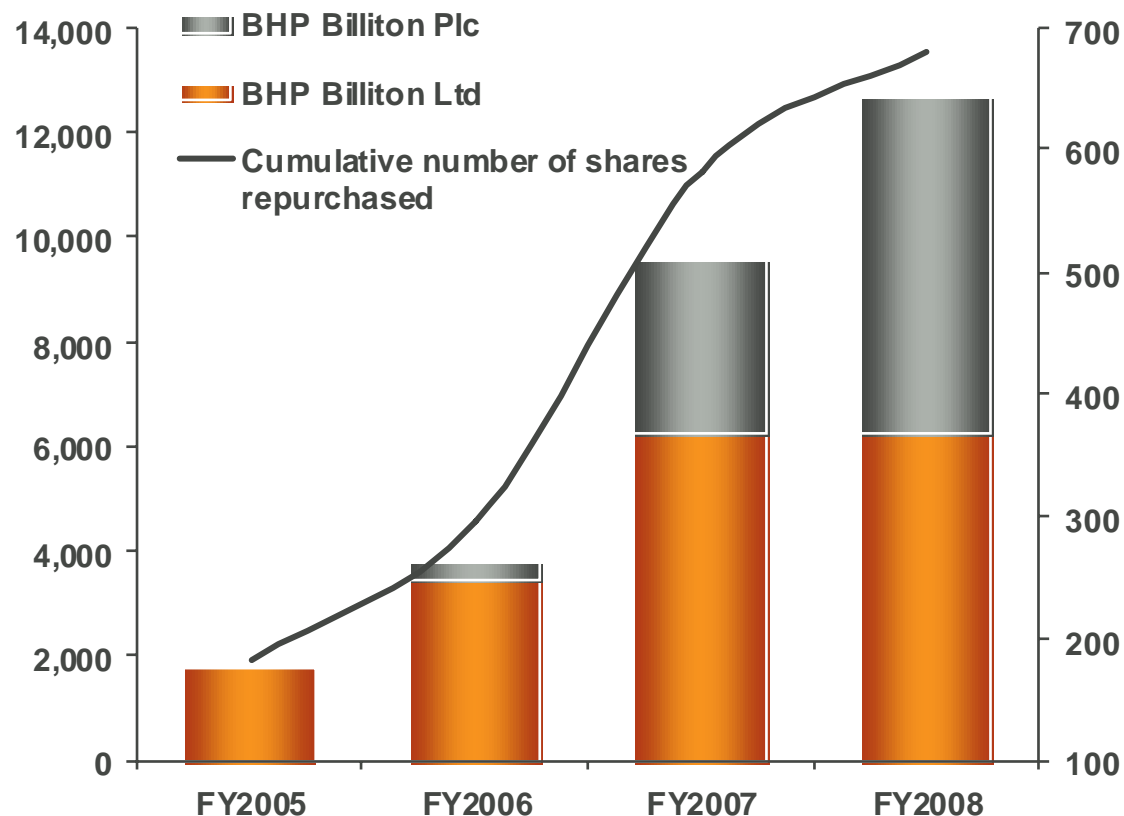
/ Questions



BHP Billiton – Buy Back history

Cumulative Share Buybacks^(a)
(US\$ million)

(million shares)



From FY2005, 680 million shares repurchased, representing 11.3% of total shares on issue

a) On 14 December 2007 the previously announced US\$13 billion buy-back program was suspended. The suspension was due to the fact that we are prohibited under insider trading and market abuse laws in the UK from buying back shares, as we are in possession of inside information in relation to the Rio Tinto pre-conditional offer.

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**/ Cancellation of BHP Billiton Plc shares
held by BHP Billiton Limited**

/ Questions

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- / Questions

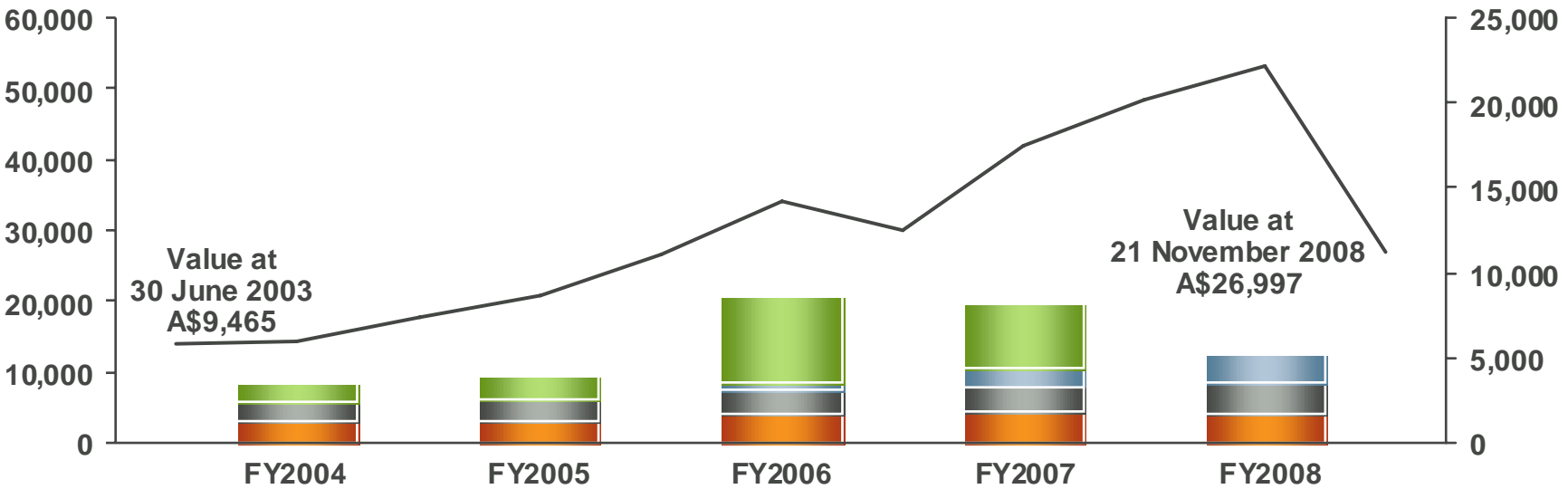


CEO pay/performance comparison

Total Shareholder Return Relative to CEO Remuneration over Five Years

(Value of 1,000 BHP Billiton Ltd shares in A\$)

(Remuneration received in US\$'000)



- **BHP Billiton Ltd:** Value of 1,000 shares purchased on 28 June 2001 had an equivalent value at 30 June 2003 of A\$12,783
- **Vested LTIs:** Embedded gain of all LTI awards which vested during the Financial Year
- **Vested Deferred Share Bonus:** Embedded gain of share-based awards under STI plans which vested during the Financial Year
- **Cash STI:** Annual bonus earned based on performance during the Financial Year
- **Salary:** Salary earned during the Financial Year

a) Left axis: share price shown in \$A to reflect ASX trading currency
 b) Right axis: remuneration shown in US\$ as disclosed in Annual Report
 Sources: Annual Reports, Bloomberg, Kepler Associates



BHP Billiton CEO Remuneration

Fixed Remuneration US\$	Short Term Incentives US\$	Long Term Incentives No. of Shares
<p>Base Salary \$1,979,500</p> <p>Retirement Benefits \$791,800</p>	<p>Target Cash Award \$1,385,650</p> <p>Deferred Shares^(a) \$1,385,650 (Vest in 2011)</p>	<p>Performance Shares 373,855^(b)</p> <p>(Vest in 2013 subject to performance hurdles)</p>
FIXED	AT RISK	
29%	71%	

a) Estimated value of deferred shares at target performance.

b) Fair market value of US\$3,958,995 based on average share price and exchange rate for year ended 30/6/2008.

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Group Incentive Scheme**

/ Questions

Amendments to Rules of Group Incentive Scheme

Current Rules

**Target Bonus:
140% of Base Salary**

**Maximum Bonus:
1.5 x Target**

Proposed Rules

**Target Bonus:
160% of Base Salary**

**Maximum Bonus:
2 x Target**

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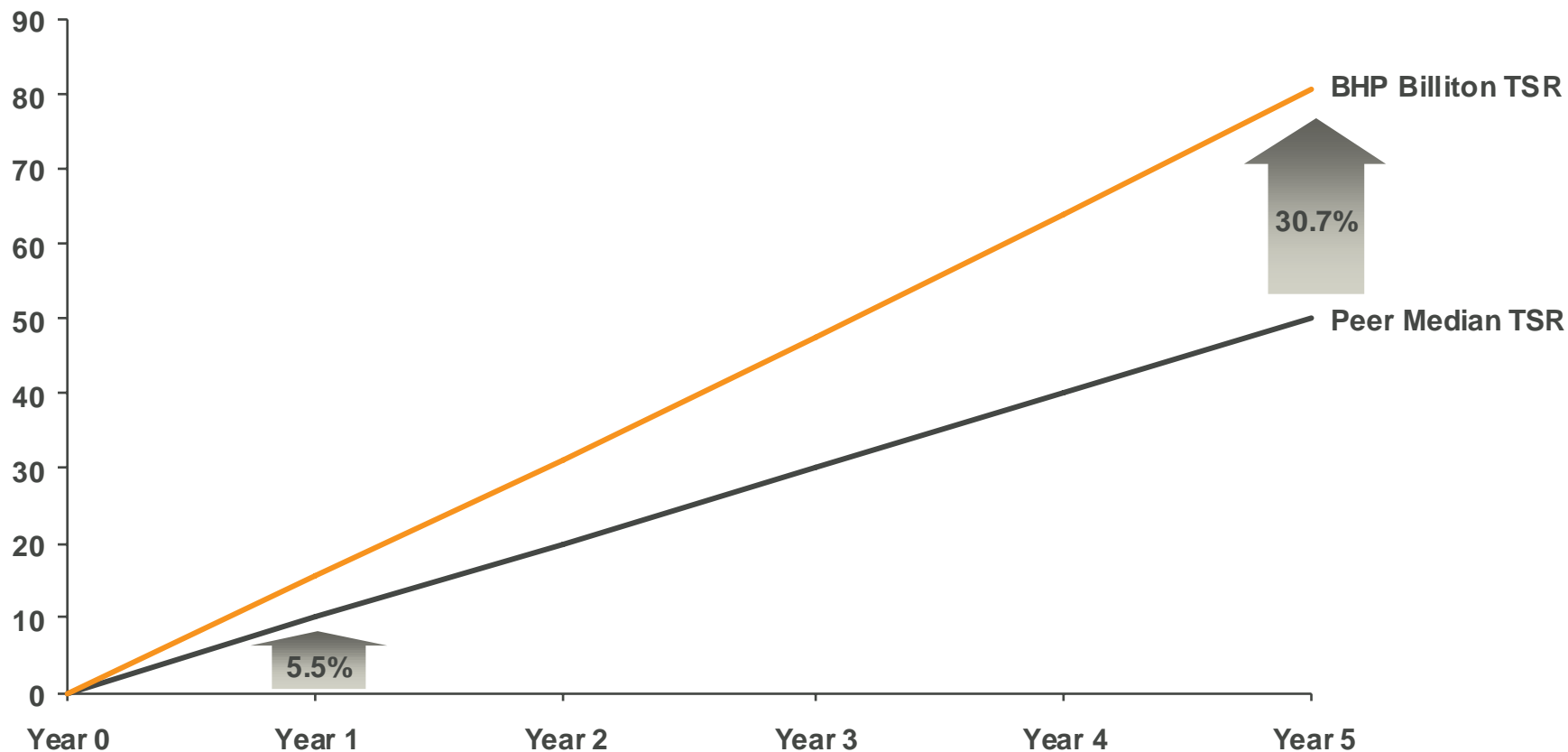
/ Grant of Awards to Mr M J Kloppers

/ Questions



Five year required out-performance of peers

Total Shareholder Return (TSR) performance (%)



Grants under the GIS and the LTIP

- **Group Incentive Scheme:**
 - 49,454 Deferred Shares^(a) or
 - 197,817 Options^(a) or
 - a combination of both

- **Long Term Incentive Plan:**
 - 373,855 Performance Shares^(b)

a) Figures are estimates, based on FY2008 average share price and exchange rate.
Actual number will be dependent on share price and exchange rate at date of grant.

b) Figure is an estimate, based on Mr Kloppers' current salary, and FY2008 average share price and exchange rate.
Actual number will be dependent on salary, share price and exchange rate at date of grant.

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/ **Non-executive Directors' maximum aggregate fees**

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**Remember to place
the voting papers in the ballot box
as you leave**

Thank you



bhpbilliton

resourcing the future