

Escondida, Chile



Annual General Meeting 2010 BHP Billiton Limited

16 November 2010



TEMCO, Australia



Jac Nasser Chairman

Annual General Meeting
16 November 2010



Reliance on third party information

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Forward looking statements

This document may contain, in addition to historical information, certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “expected”, “scheduled”, “estimates”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Offeror and BHP Billiton to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including the risk that all conditions of the Offer will not be satisfied. Many of these risks and uncertainties relate to factors that are beyond BHP Billiton’s ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2010 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission. BHP Billiton cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. BHP Billiton disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

No offer of securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

Non-GAAP financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA in BHP Billiton’s financial information exclude any exceptional items. A reconciliation between Underlying EBIT and Profit from Operations is contained within the profit announcement, available at BHP Billiton’s website www.bhpbilliton.com.

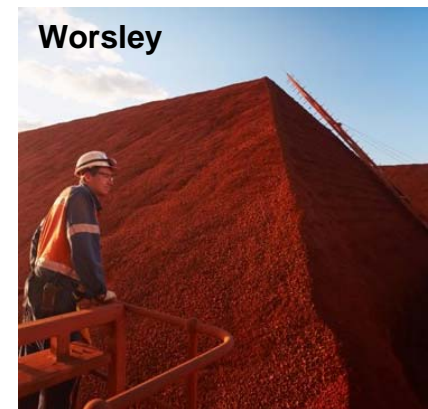
Jansen, Canada



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Presence in Western Australia



Purarrka Indigenous Mining Academy



Marius Kloppers



Chief Executive Officer

John Schubert



Chairman
Sustainability Committee

Member
Remuneration Committee

Member
Nomination Committee

David Crawford



Chairman
Risk and Audit Committee

Carlos Cordeiro



Member
Remuneration Committee

Alan Boeckmann



Member
Remuneration Committee

John Buchanan



Senior Independent Director
BHP Billiton Plc

Chairman
Remuneration Committee

Member
Nomination Committee

Wayne Murdy



Member
Risk and Audit Committee

Keith Rumble



Member
Sustainability Committee

Carolyn Hewson



Member
Risk and Audit Committee

Malcolm Broomhead



Member
Sustainability Committee



Chief Financial Officer

Chairman
Investment Committee

Chairman
Financial Risk Management
Committee

Jane McAloon



Group Company Secretary

Middleburg, South Africa



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Group Management Committee



Alberto Calderon
*Chief Commercial
Officer*



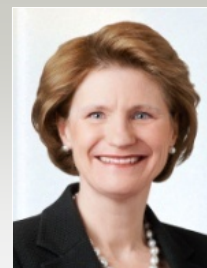
Andrew Mackenzie
*Chief Executive
Non Ferrous*



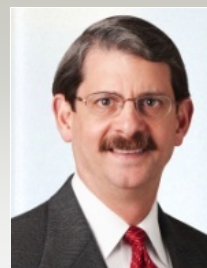
Marcus Randolph
*Chief Executive
Ferrous and Coal*



Alex Vanselow
*Chief Financial
Officer*



Karen Wood
*Chief People and
Public Affairs Officer*



Michael Yeager
*Chief Executive
Petroleum*

BMA, Australia



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Our contribution to a developing world



GEMCO, Australia



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BHP Billiton Limited

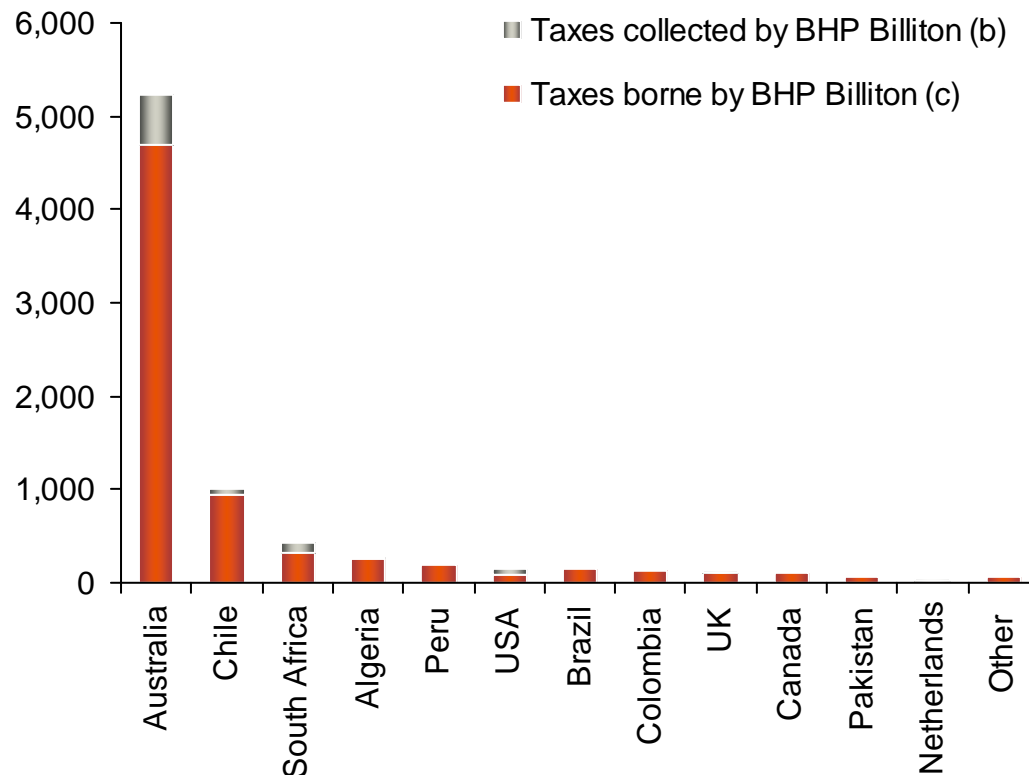


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resourcing the future

Taxes and royalties payments

- \$7.1 billion paid in company taxes
- \$850 million in taxes collected on behalf of our employees

Taxes & royalty payments on a country by country basis^(a)
(FY2010)



(a) The Group claims refunds of transaction taxes paid to suppliers for in-country purchases of goods, services and eligible fuel and also collects GST/VAT in respect of certain sales to customers. These amounts are not included in taxes borne or taxes collected as set out in the table.

(b) Primarily comprises income tax and royalty related taxes paid, royalties paid in kind and production based royalties accrued.

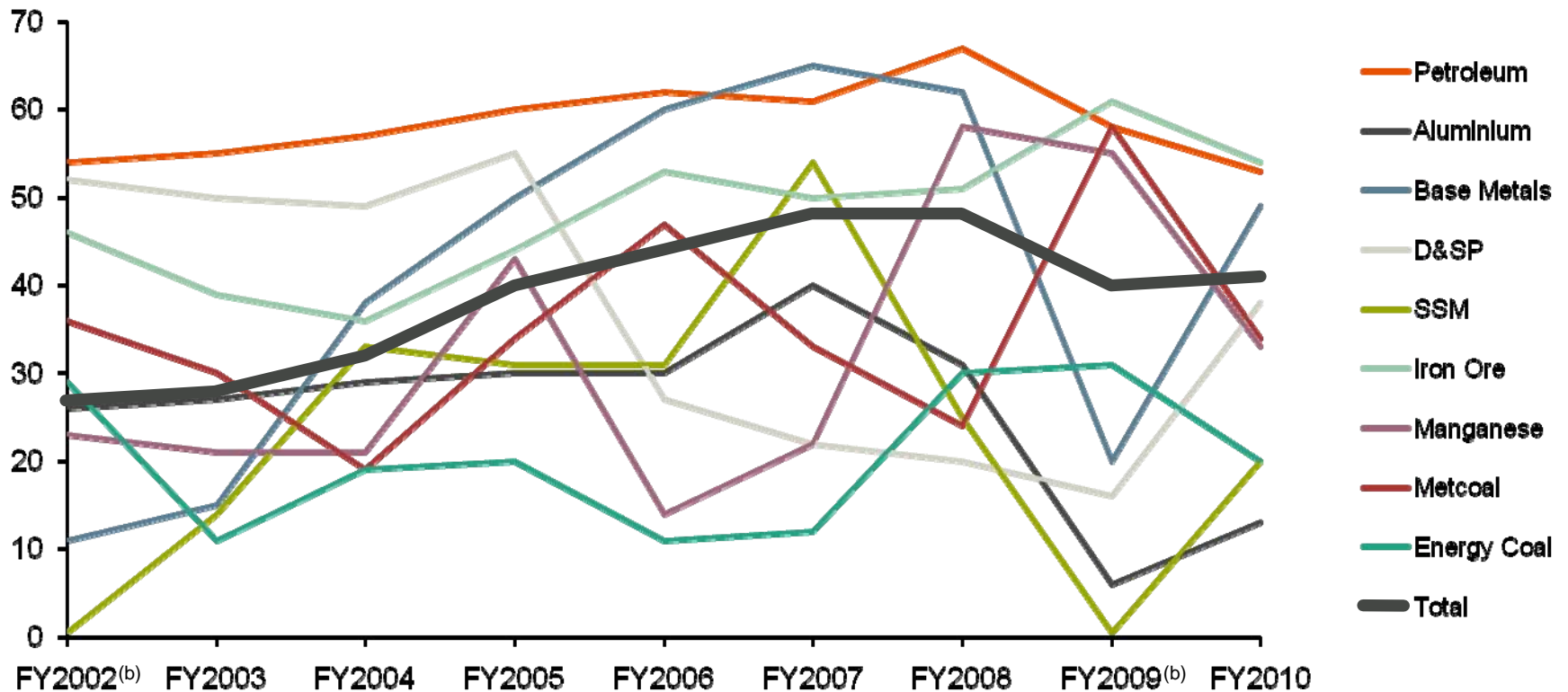
(c) Where the payroll calendar year is different to the Group's financial year, the most recent annual data has been used.



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BHP Billiton Limited**

Diversification delivers healthy margins despite significant volatility

EBIT margin^(a)
(%)



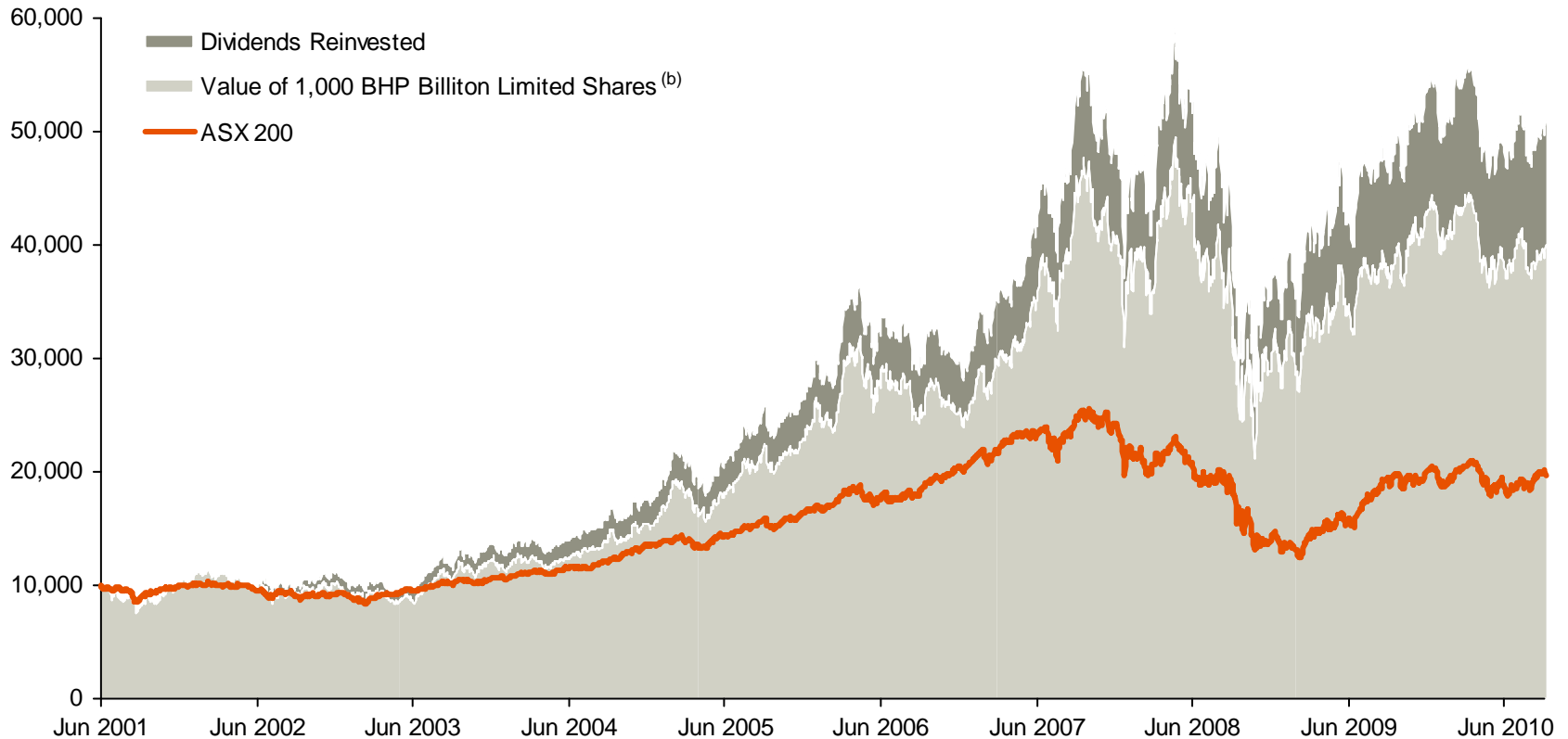
(a) Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum and BHP Billiton Group results for all periods. All periods exclude third party trading activities.

(b) Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY2002 and FY2009.

- **Underlying EBIT** increased by 8% to US\$19.7 billion
- **Profit** (excluding exceptionals) increased 16% to US\$12.5 billion
- **Net operating cash flow** of US\$17.9 billion reducing **net debt** to \$3.3 billion
- 20 projects in **growth pipeline**
- US\$15 billion expected investment in **capital projects**
- **Full year dividend** of 87 US cents per share, up 6%

Creating considerable wealth for shareholders

BHP Billiton Limited^(a) (\$)



Sources: Bloomberg, Datastream.

(a) Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Limited on the ex-dividend date.

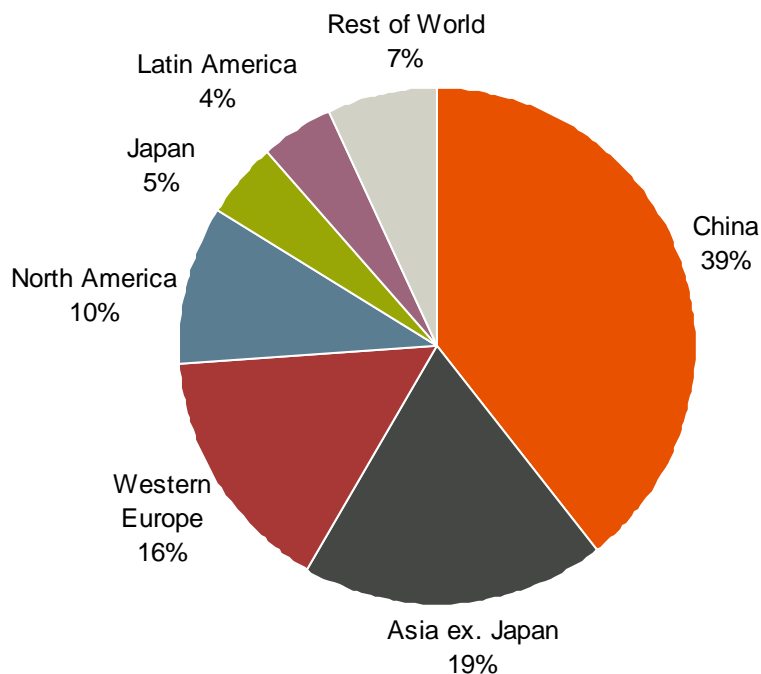
(b) Purchased on the date of the merger.

Long term global economic environment

Emerging markets – drivers of growth

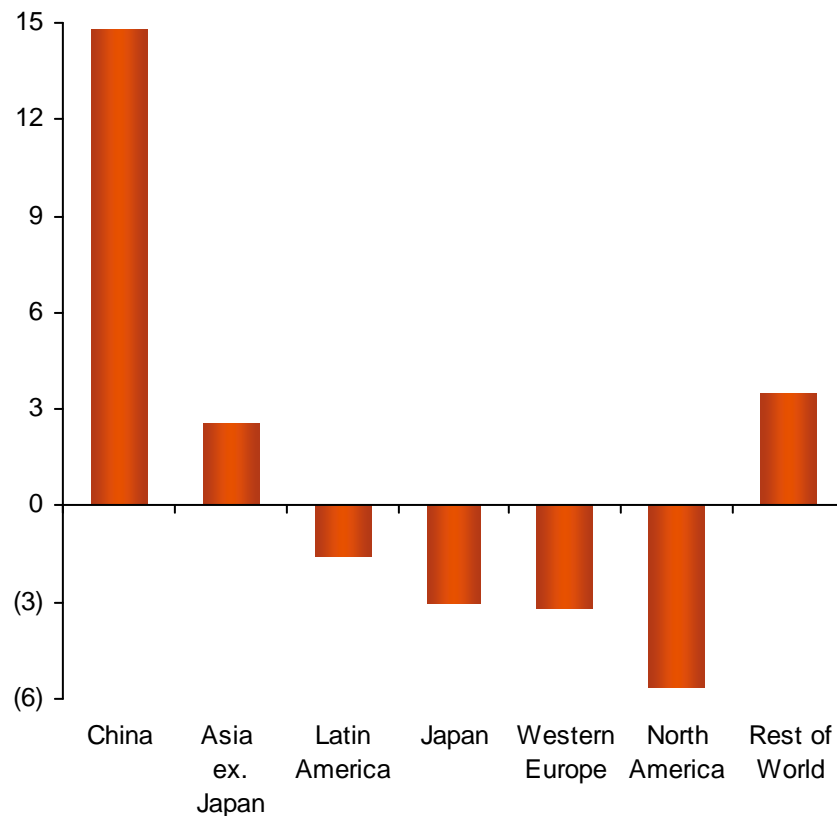
Copper consumption

(Total World FY2010: 18,792kt)

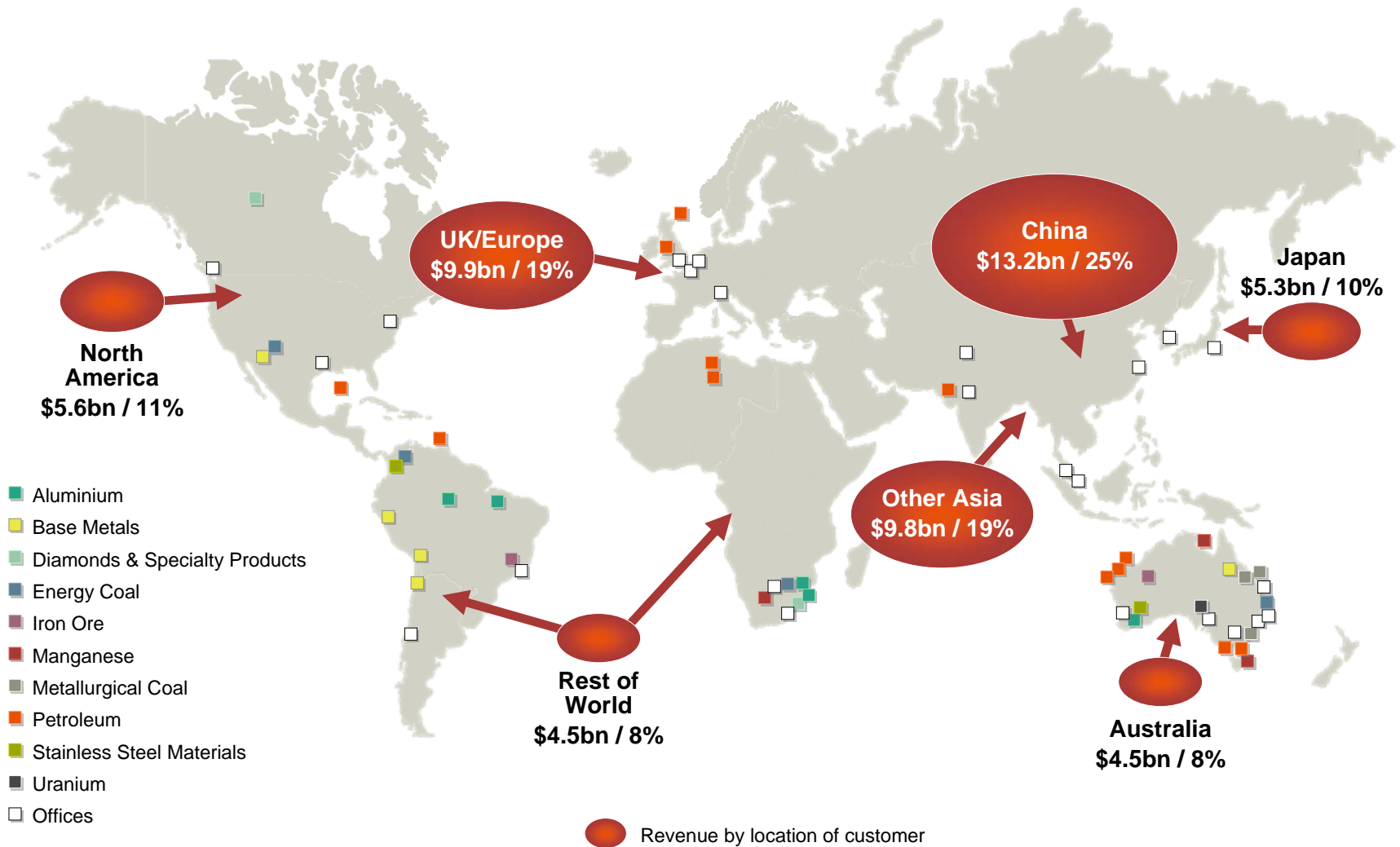


Copper consumption CAGR FY2000 – FY2010

(%)

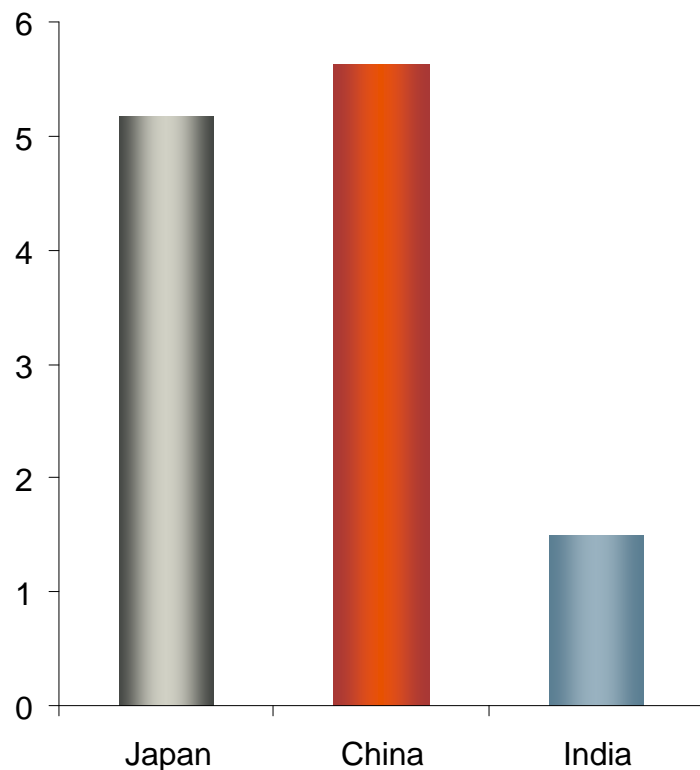


A diversified global portfolio

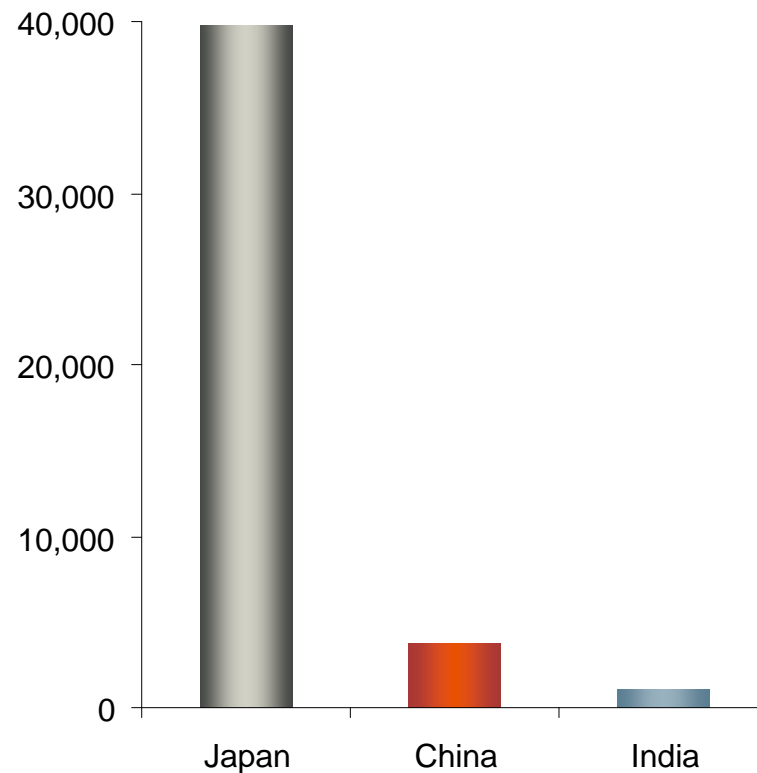


China, Japan and India

2010 Second quarter GDP (annualised)
(US\$ trillion at market Fx)



2009 GDP per capita
(US\$ at market Fx)



Source: Global Insight.

Social licence to operate



Safety

Colleagues who lost their lives

James Lungu (1964 – 2009)

Minerals Exploration, Zambia

Greg Goslett (1982 – 2009)

Energy Coal, South Africa

Sifiso Mnisi (1981 – 2010)

Energy Coal, South Africa

Francisco Percic (1967 – 2010)

Base Metals, Chile

Wayne Ross (1964 – 2010)

Stainless Steel Materials, Western Australia

Social responsibility



Environmental sustainability



Climate change

- Human activities are having a negative impact on our climate
- More than adequate evidence to warrant action
- Limit global warming to no more than 2 degrees Celsius above pre-industrial global average temperature



Energy mix



Potash, Canada



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Olympic Dam, Australia

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Agenda

- Chairman's address
- **CEO's address**
- Questions
- Items of business

New economic powers are emerging



Megacities driving economic growth

Delhi



Kolkata



Mumbai



Chennai



Shanghai



Beijing



Sao Paulo

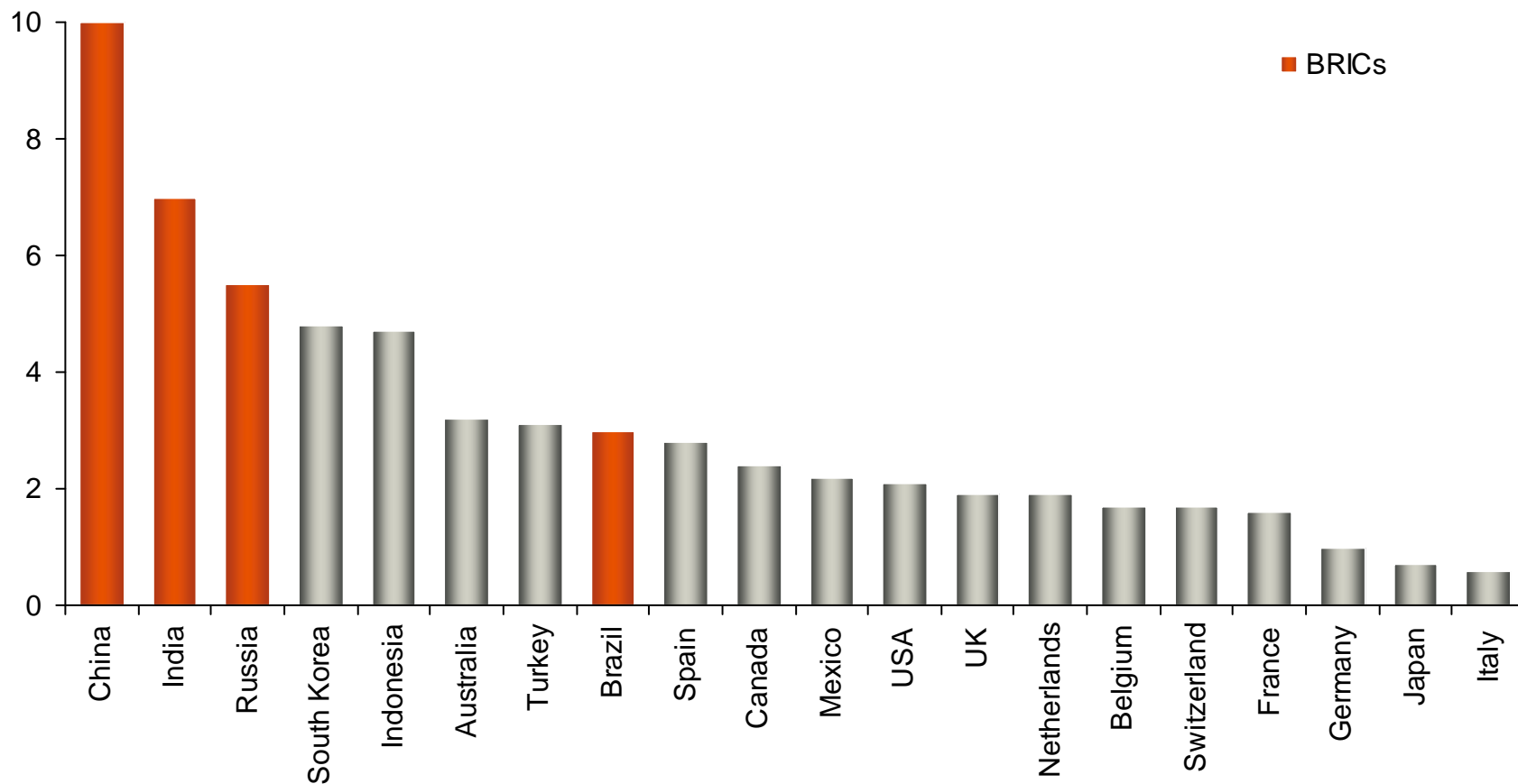


Shenzhen



Emerging economies are growing at a faster rate than developed economies

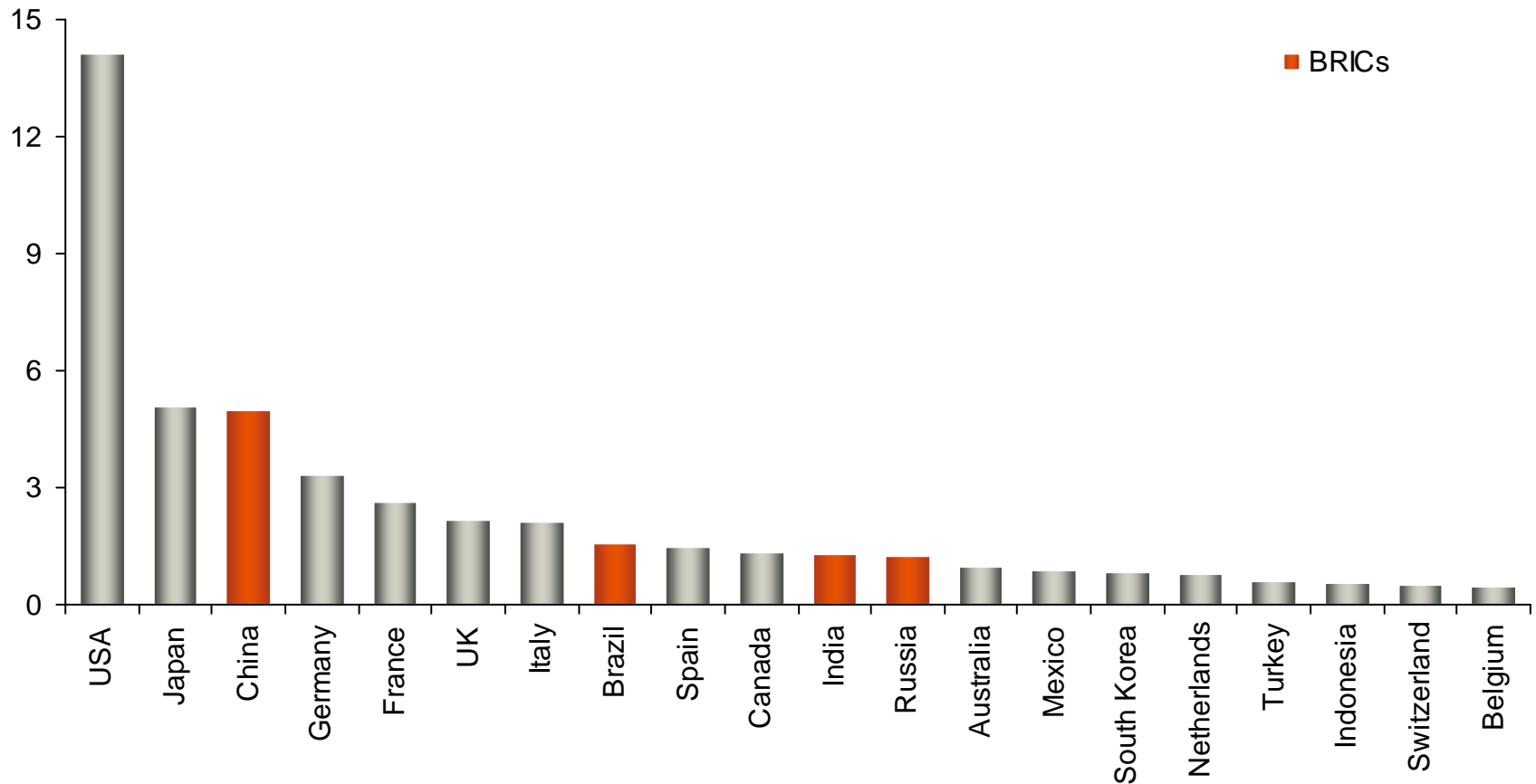
1999 – 2009 Average GDP growth rate (%)



Source: Global Insight.

Emerging economies are rising in importance

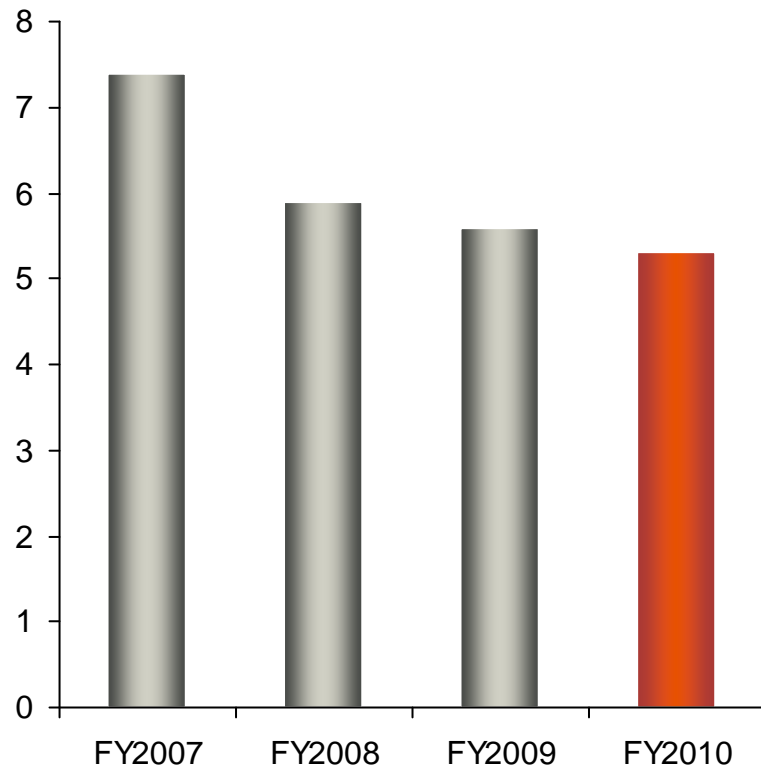
2009 GDP at market exchange rates
(US\$ trillions)



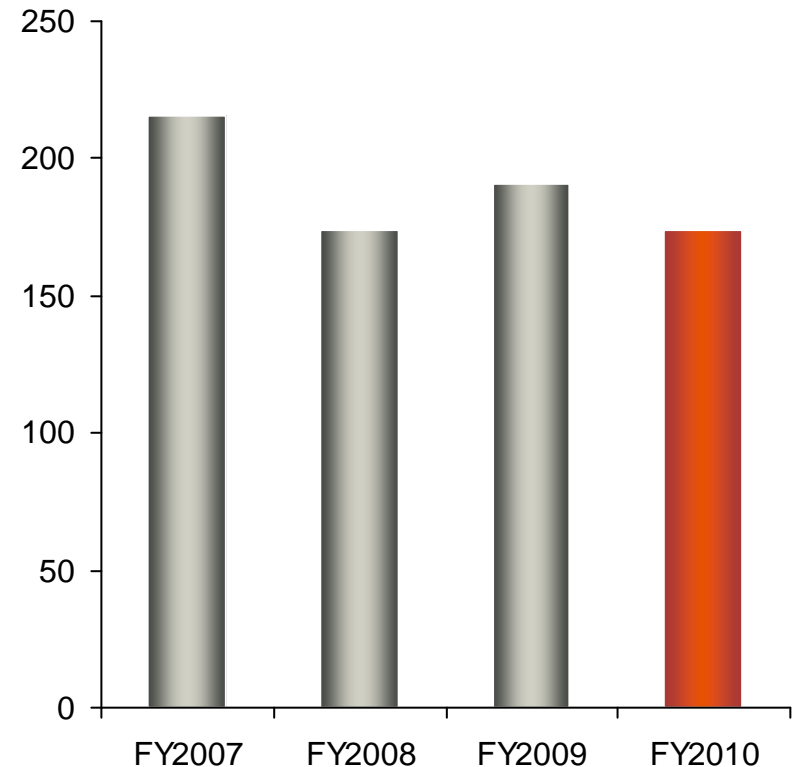
Source: Global Insight.

Continued reduction in injury frequency

Total Recordable Injury Frequency (TRIF)
(Frequency per million hours)



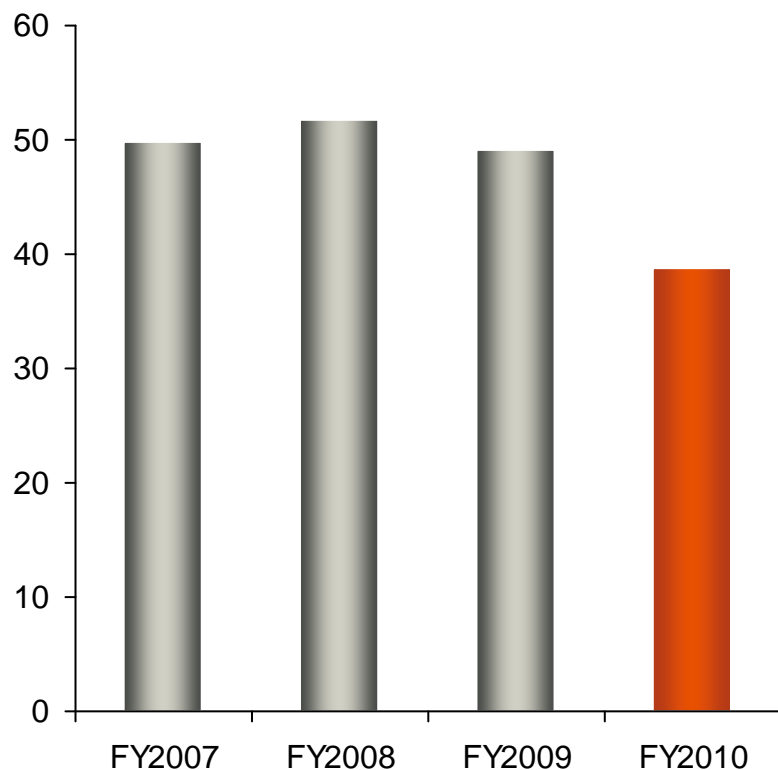
Occupational illnesses
(Number of cases per year)



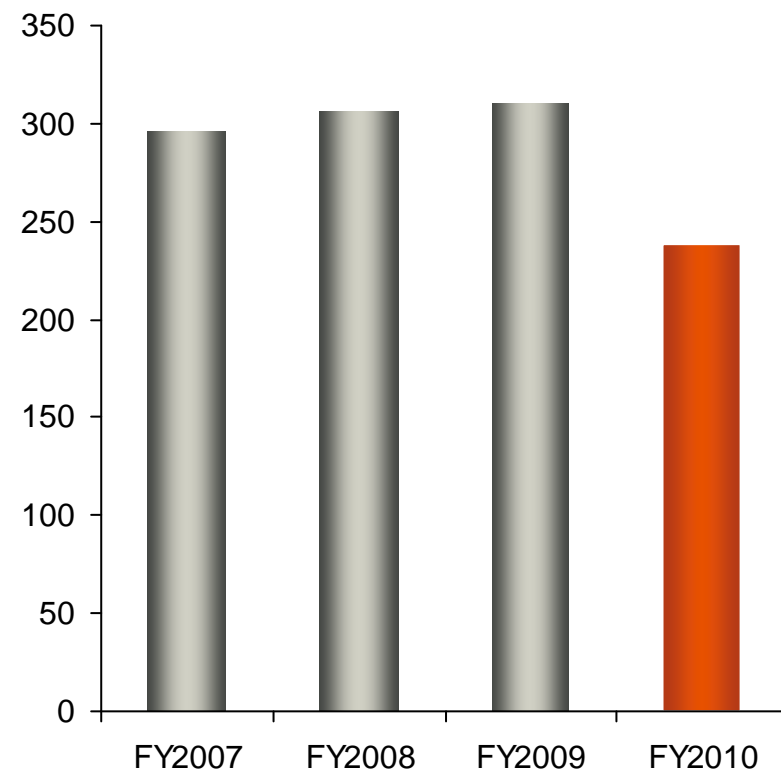
Source: BHP Billiton, Group HSEC.

Lower carbon emissions and energy use

Greenhouse gas emissions^(a)
(Million tonnes CO₂-e)



Energy use – total
(Petajoules, PJ)



(a) Measured according to the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol.

Climate change policy design principles

Clear price signal

Ensuring that the carbon price signal reaches consumers such that consumption is reduced

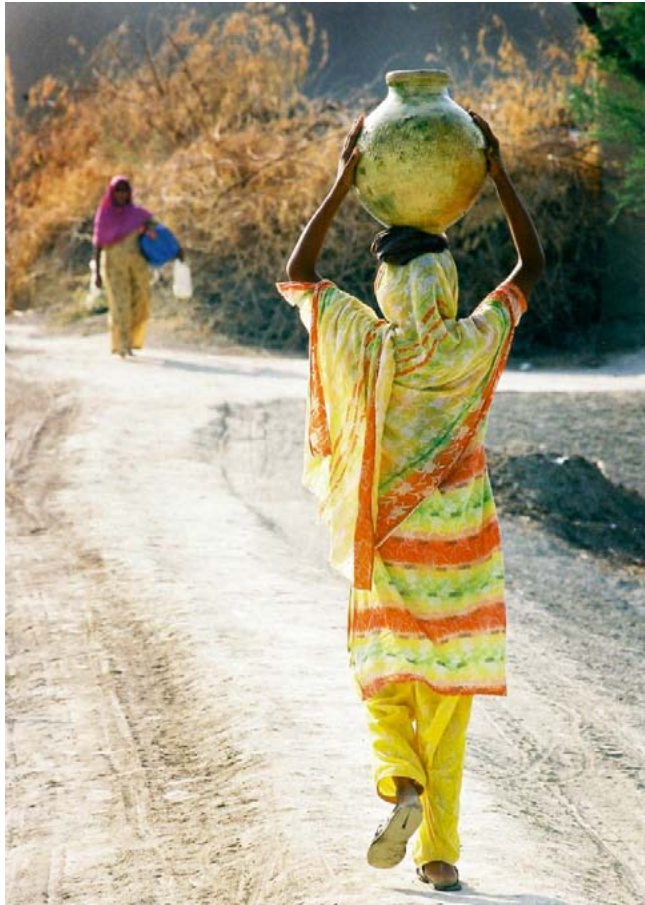
Revenue neutral

Returning revenues raised to individuals and businesses impacted by the carbon price

Trade friendly

Rebating emissions costs for trade exposed products whilst a global system is not in place

We are committed to having a positive impact in the communities in which we operate



Enablers of BHP Billiton growth

Long Term Value Creation

Simple company structure



Talented people focused on what is important



Simple portfolio of world class assets



Unchanged Strategy

Portfolio of fewer, larger assets that are low cost and expandable



Worsley, Australia



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Agenda

- Chairman's address
- CEO's address
- **Questions**
- Items of business



Spence, Chile

**Annual General Meeting
BHP Billiton Limited**



Agenda

- Chairman's address
- CEO's address
- Questions
- **Items of business**

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 1: Receive financial statements and reports

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 2-8: Election of Directors

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 9: Reappointment of auditor of BHP Billiton Plc

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 10: General authority to issue shares in BHP Billiton Plc

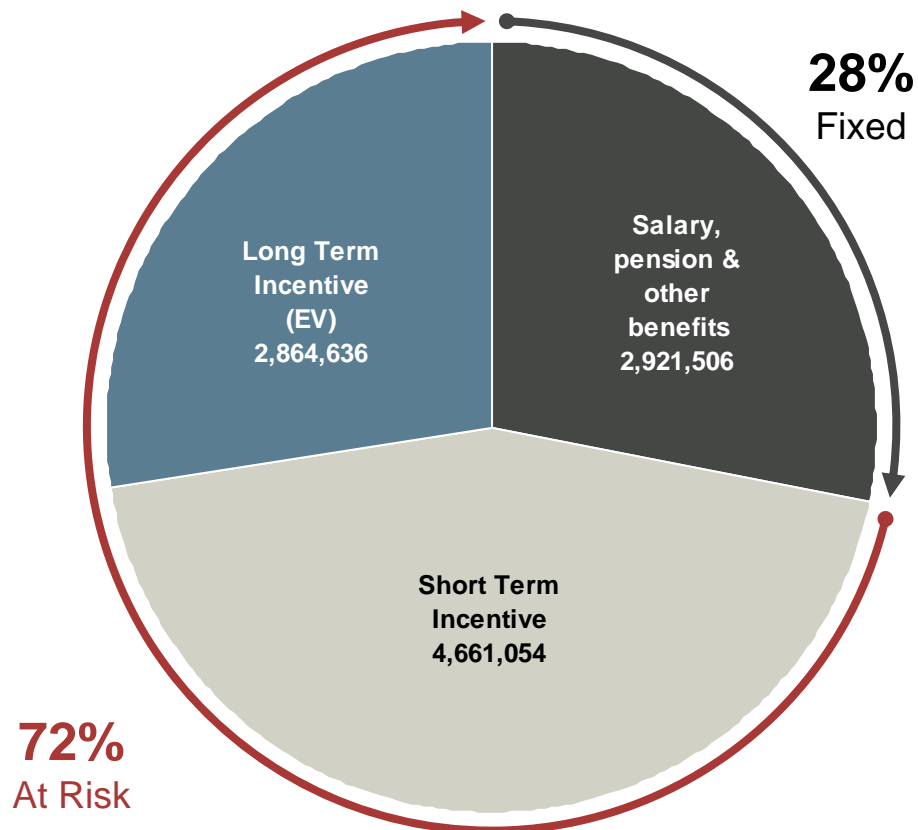
- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 11: Issuing shares in BHP Billiton Plc for cash

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 12: Repurchase of shares in BHP Billiton Plc

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 13: Remuneration report

CEO remuneration

CEO remuneration 2010^(a)

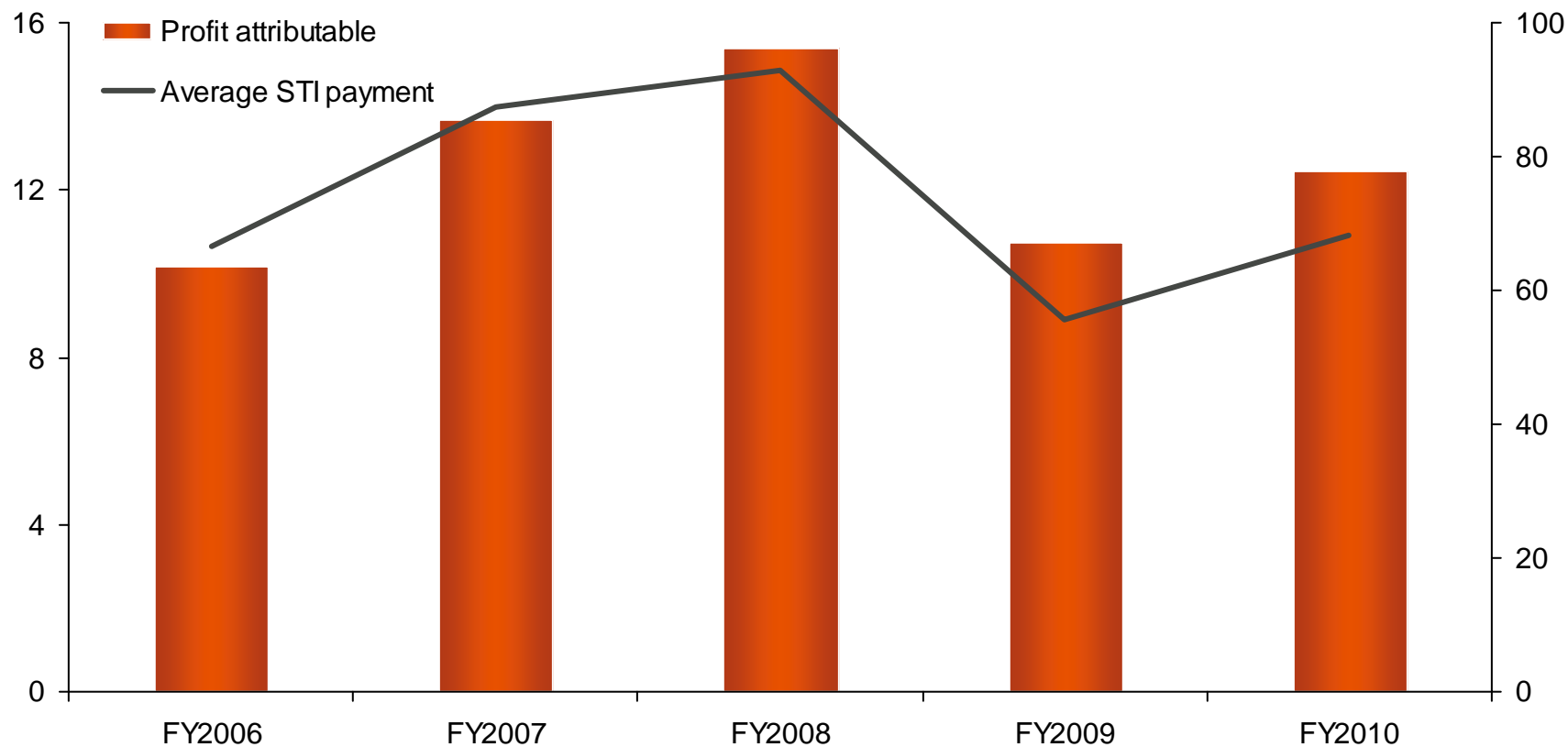


(a) Annualised view of CEO remuneration. Salary (\$2,038,885). Pension contribution (\$815,554). Other benefits (\$67,067). Short Term Incentive comprises FY2010 cash award (\$2,330,527) plus FY2010 Deferred Shares / Options to be granted subject to shareholder approval in December 2010 (\$2,330,527). Long Term Incentive is Expected Value of the 250,000 Performance Shares granted during FY2010 (in December 2009).

Alignment of STI with profit performance

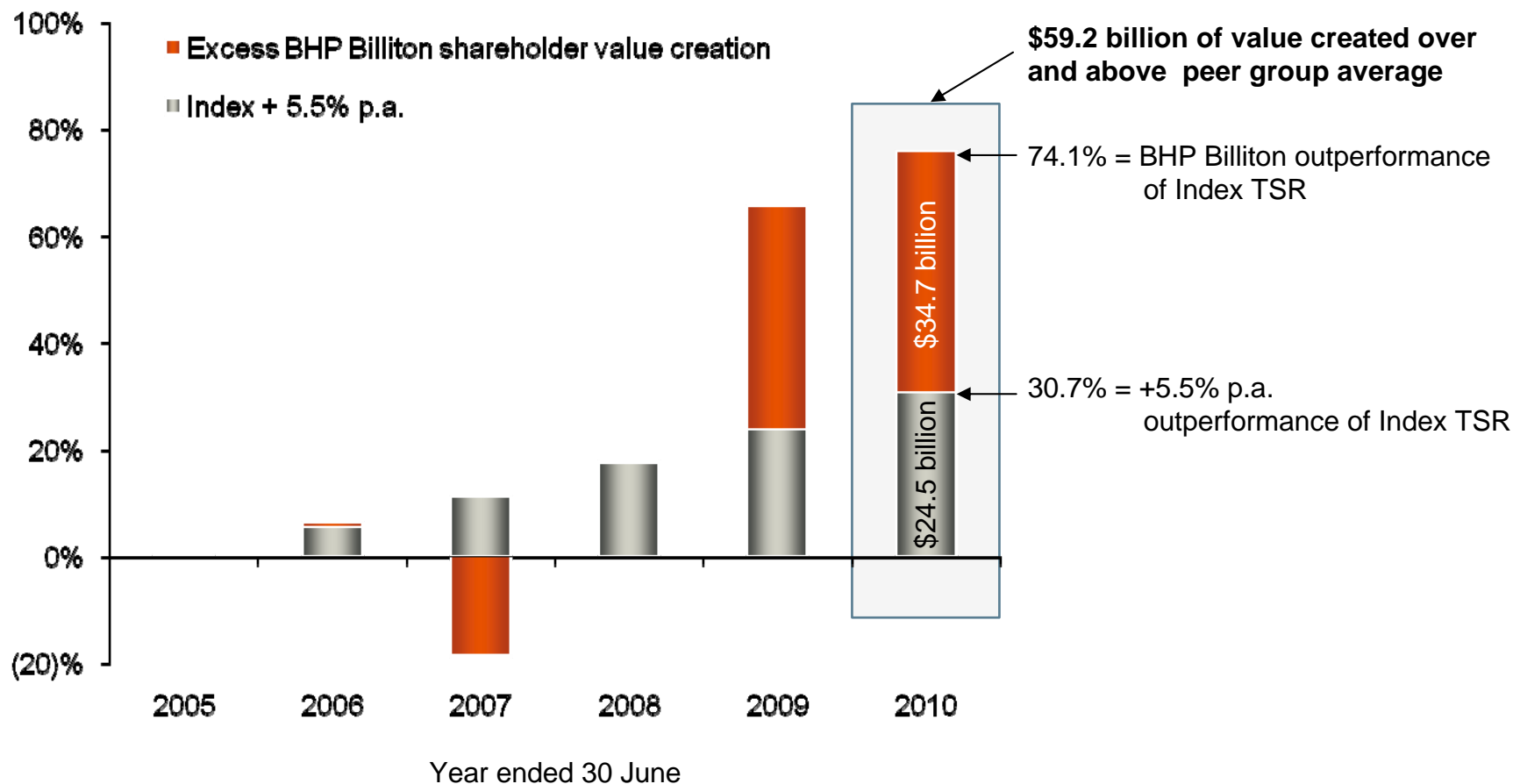
Profit attributable – excluding exceptional items
(US\$ billion)

Average STI payment
(% of maximum award)



BHP Billiton outperformance over 2005 LTIP cycle

BHP Billiton outperformance of Index over the 2005 LTIP cycle
(%, US\$ billion)



- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 14: Amendments to the Long Term Incentive Plan

- **Plan remains robust**

- 1. Keep the 5 year performance period**

- consistent with our business cycle

- 2. Highly geared**

- potential for extended ‘all or nothing’ outcomes
- not aligned with our lower-risk / diversified strategy

Proposed LTIP amendments

Review findings	Proposed LTIP amendments
1. Highly geared	<ul style="list-style-type: none">Introduce 25% vesting where performance equals comparator group average
2. Comparator groups	<ul style="list-style-type: none">Allow for more than one comparator groupAmend 'Median TSR' to enable TSR to be calculated for multiple comparator groups
3. Composition of sector comparator group	<ul style="list-style-type: none">Expand sector comparator group to include major oil and gas companies (no LTIP rule change required)

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Item 15: Approval of grants to Executive Director

Item 15: Grants to Executive Director

■ Group Incentive Scheme:

- 56,649 Deferred Shares^(a) or
- 226,596 Options^(a) or
- a combination of both

■ Long Term Incentive Plan (maximum award):

- 334,118 Performance Shares^(b) under existing rules or
- 252,520 Performance Shares^(b) under new rules

a) Figures are illustrative, based on share price and exchange rate as at 29 October 2010. Actual number will be dependent on share price and exchange rate at date of grant.

b) Figures are illustrative, based on share price and exchange rate as at 29 October 2010. Actual number will be dependent on the share price and exchange rate at date of grant.

- Chairman's address
- CEO's address
- Questions
- Items of business
 - Items 16 & 17: Amendments to the Constitution and the Articles of Association

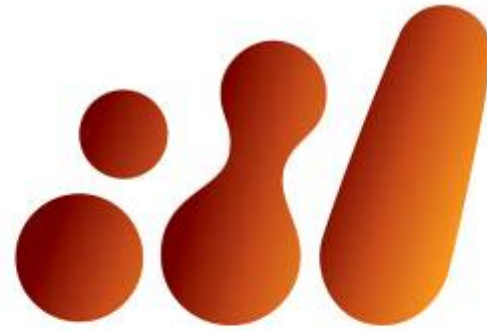
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