



Annual General Meeting 2011

BHP Billiton Limited



bhpbilliton
resourcing the future

17 November 2011



Jac Nasser Chairman

Annual General Meeting
17 November 2011



Reliance on Third Party Information

The views expressed here contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. Forward-looking statements can be identified by the use of words such as “plans”, “expects”, “expected”, “scheduled”, “estimates” (including reserves and other mineralisation estimates), “intends”, “anticipates” or “believes”, or variations of such words and phrases, or that state that certain actions, events, conditions, circumstances or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. 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 2011 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

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 exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

Disclaimer

Exploration Targets and Mineral Resources

This presentation includes information on Exploration Targets (Potential Mineralisation) and Mineral or Coal Resources. Mineral Resources are compiled by:

P Whitehouse (MAusIMM) – Western Australian Iron Ore (WAIO), S O’Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal, T J Kilroe (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2011 Annual Report for all assets which can be found at www.bhpbilliton.com.

Exploration Targets (Potential Mineralisation) are compiled by: WAIO: J Knight (MAIG); Olympic Dam: S O’Connell (MAusIMM); Queensland Coal: A Paul (MAusIMM); Potash: J McElroy (MAusIMM); Escondida: J des Rivieres (IGI) – (reported in Deutsche Bank BRICS Metals & Mining Conference, London, November 2nd 2011).

All information is reported under the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004’ (the JORC Code) by the above-mentioned persons who are employed by BHP Billiton and have the required qualifications and experience to qualify as Competent Persons for Mineral or Coal Resources or Exploration Results under the JORC Code.

The compilers verify that this report is based on and fairly reflects the Exploration Targets and Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Mineral Resource classification and Potential Mineralisation Ranges (100% basis) for each province, where relevant, are contained in Table 1.

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Range of Potential Mineralisation (Bt)			BHP Billiton interest %
				Low	Mid	High	
Western Australia Iron Ore	2,210	3,871	13,240	16	32	48	88
Olympic Dam	1,408 @ 1.08% Cu	4,571 @ 0.88% Cu	3,150 @ 0.74% Cu	1.2 @ 1.08% Cu	2.4 @ 1.08% Cu	3.6 @ 1.08% Cu	100
Queensland Coal	2,812	5,293	4,889	14	26	30	55
Potash	–	3,250 @ 25.4% K ₂ O	119 @ 26.7% K ₂ O	2.7	5.4	8.1	100
Escondida	3,102 @ 0.75% Cu	4,670 @ 0.59% Cu	11,730 @ 0.49% Cu	16 @ 0.4-0.6% Cu	23 @ 0.4-0.6% Cu	43 @ 0.5-0.6% Cu	57.5



Hillside, Aluminium

Marius Kloppers



Chief Executive Officer

John Schubert



Chairman
Sustainability Committee

Member
Remuneration Committee

Member
Nomination Committee

John Buchanan



Senior Independent Director
BHP Billiton Plc

Chairman
Remuneration Committee

Member
Nomination Committee

Carolyn Hewson



Member
Risk and Audit Committee

Carlos Cordeiro



Member
Remuneration Committee



**Retired as Risk and Audit
Committee Chairman**
September 2011

Lindsay Maxsted



Chairman
Risk and Audit Committee



Member
Risk and Audit Committee

Malcolm Broomhead



Member
Sustainability Committee

Keith Rumble



Member
Sustainability Committee

Wayne Murdy



Member
Risk and Audit Committee



Chief Financial Officer

Chairman
Investment Committee

Chairman
Financial Risk Management
Committee

Jane McAloon



Group Company Secretary



Andrew Mackenzie



Chief Executive
Non-Ferrous



**Chief Executive
Petroleum**

Marcus Randolph



Chief Executive
Ferrous and Coal

Karen Wood



**Chief People and
Public Affairs Officer**

Alberto Calderon



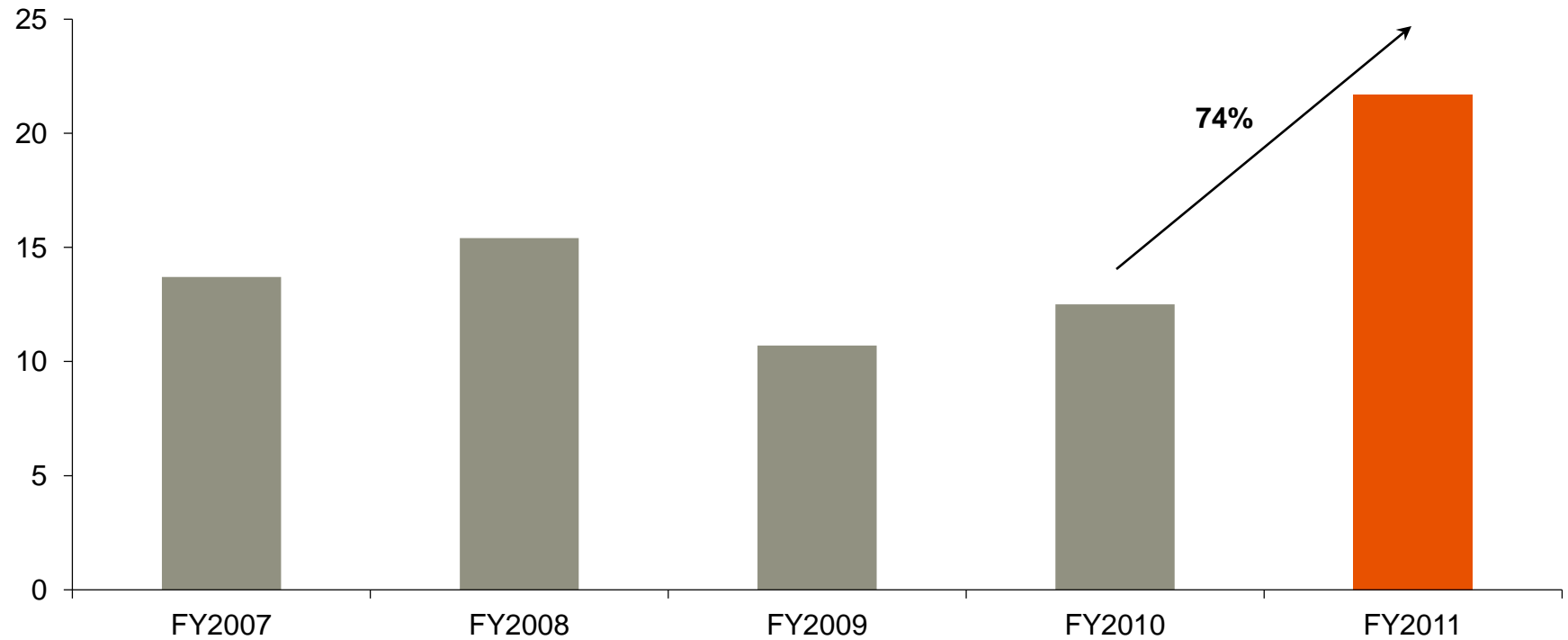
Chief Commercial Officer



Spence, Base Metals

Outstanding performance

Attributable profit¹ (US\$ billion)

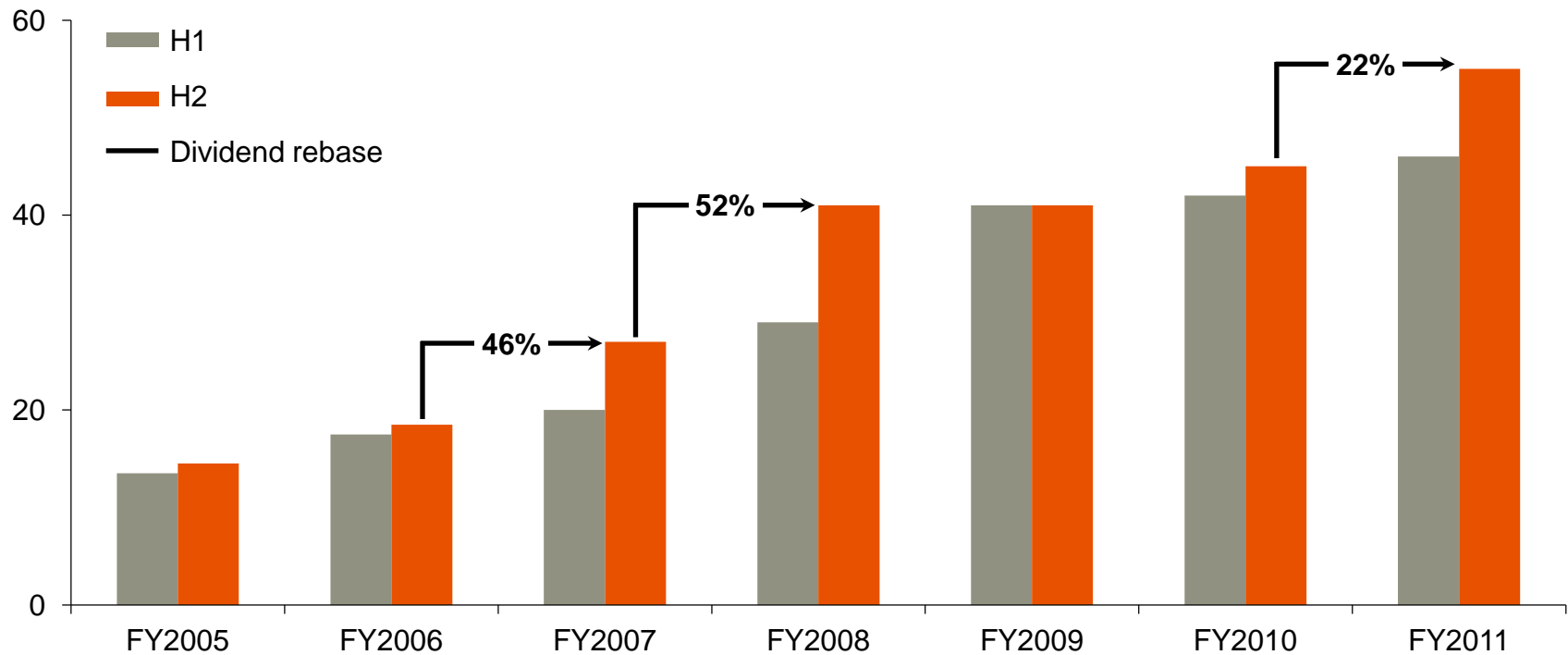


1. Excluding exceptional items.

Progressive dividend policy

Dividends¹

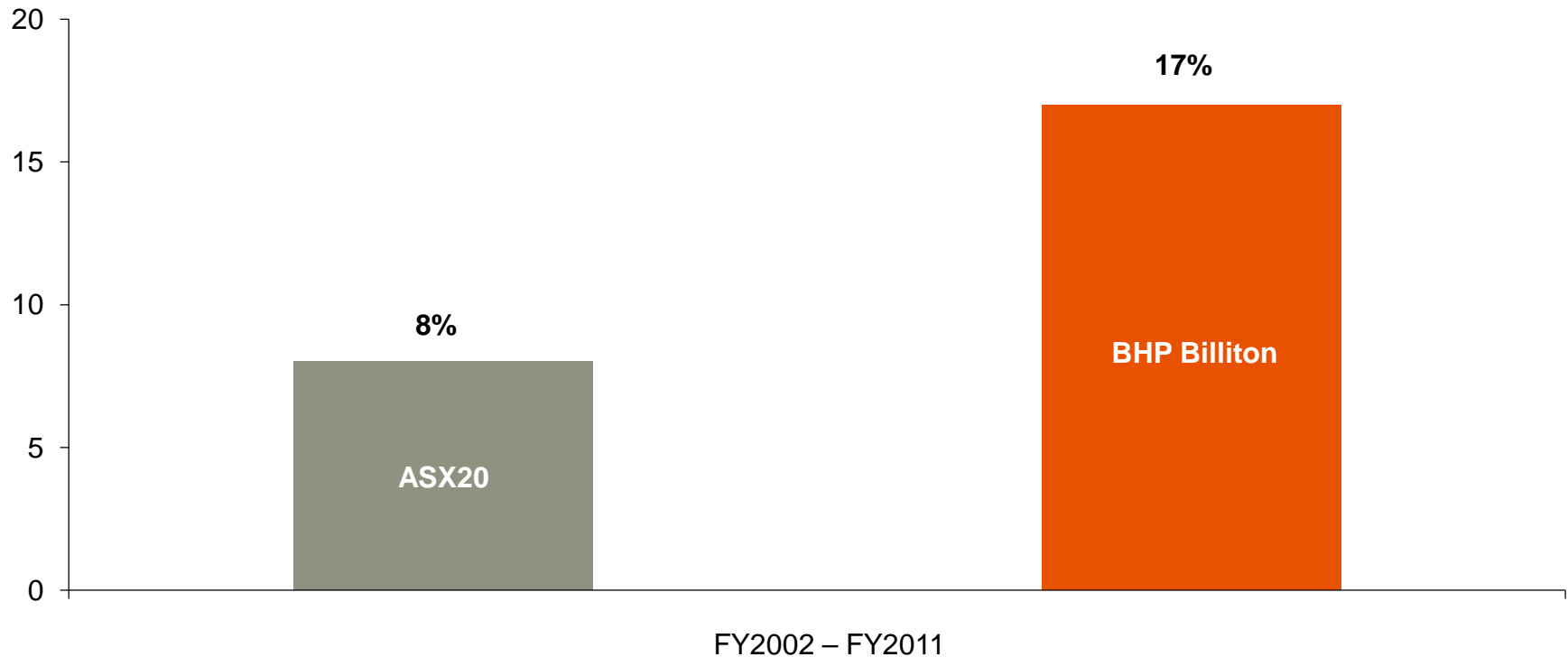
(US cents per share)



1. Dividends declared in respect of the period.
Source: BHP Billiton.

Delivering superior dividend growth

Dividends – Australian cents per share¹ (%, compound annual growth rate)

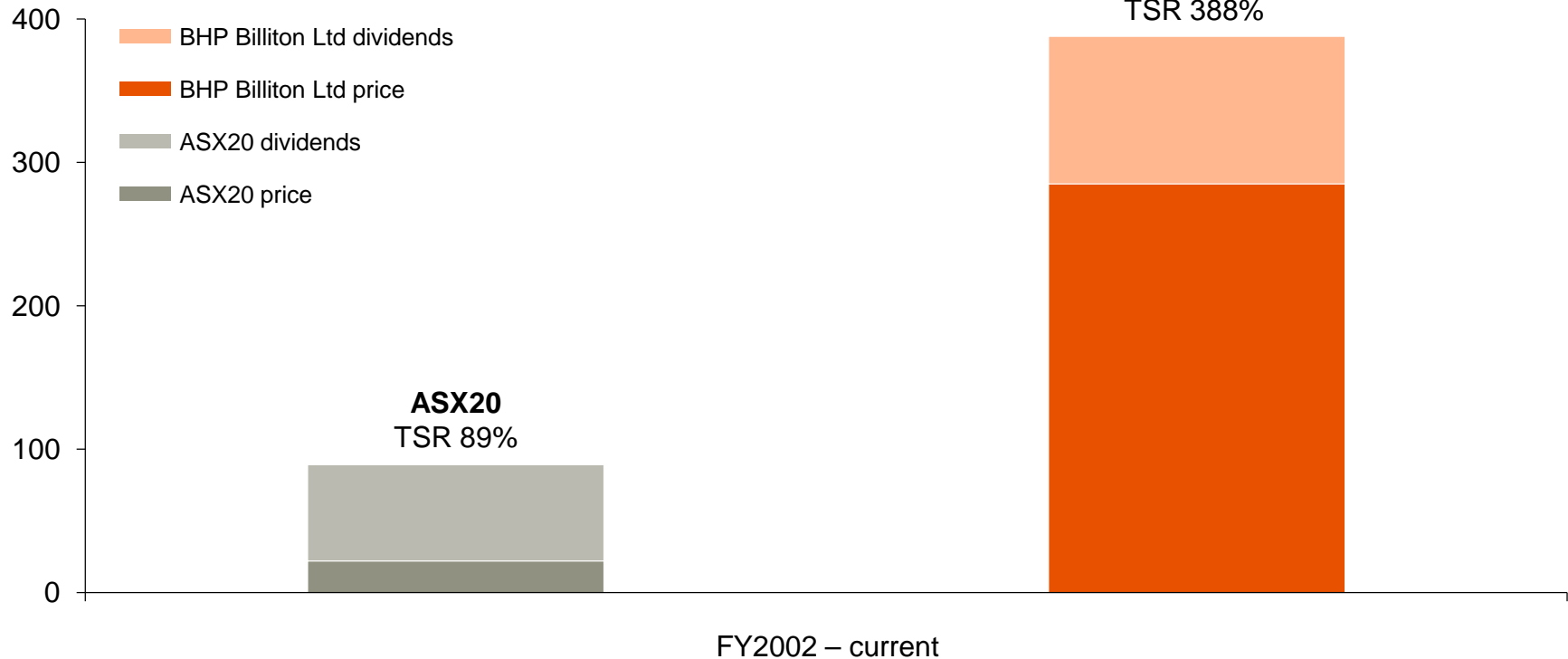


Source: Datastream.

1. ASX constituents as at 30 June 2011. Weighted average dividend for each year based on the market capitalisation of the constituents as at 30 June 2011.

Delivering superior shareholder returns

Total Shareholder Return (TSR)¹ (%)



Source: Datastream.

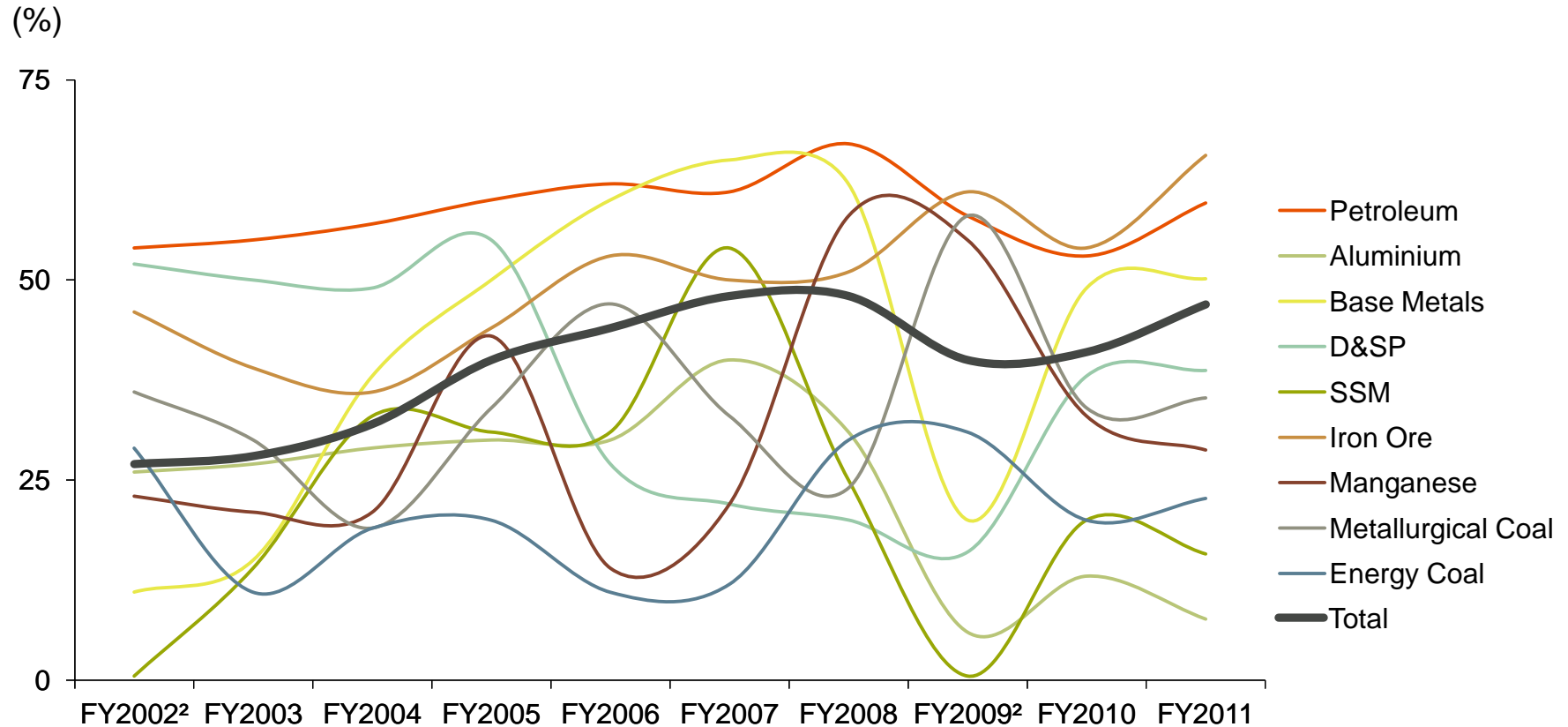
1. TSR calculated in Australian dollars from merger date to 31 October 2011. Note that the share price reflects adjustments for rights issues and bonus shares and dividends assume reinvestment on the ex-dividend date.

Diversification strategy



The power of our diversified strategy

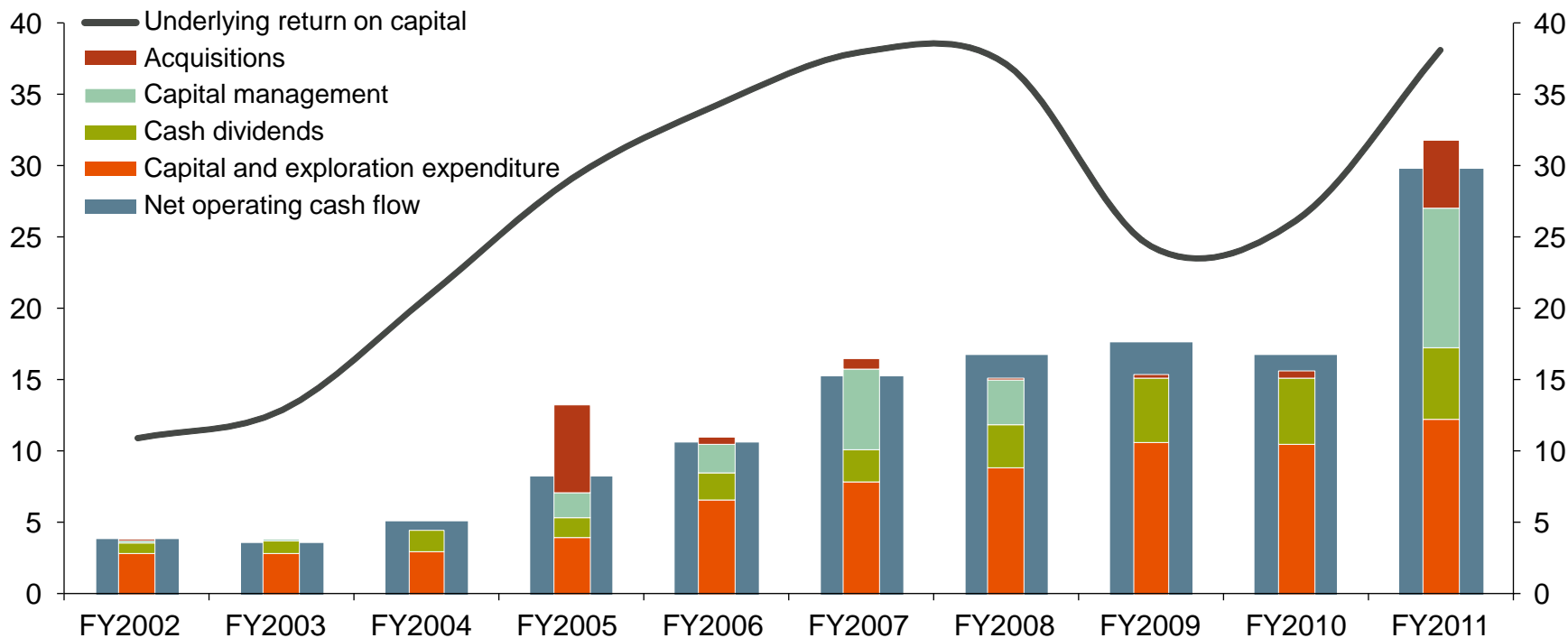
EBIT margin¹



1. Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products.
2. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02 and FY09.

Disciplined approach to capital management

Sources and uses of cash¹ (US\$ billion)



1. Calculated on the basis of UKGAAP for periods prior to FY05. Cash flow reflects proportional consolidation of joint ventures for FY07 and future periods.

Exploration expenditure incurred which has not been capitalised has been re-classified to net operating cash flow for FY06 and future periods.

Note: Excludes the acquisition of Petrohawk Energy Corporation that was announced on 14 July 2011.

Growth projects



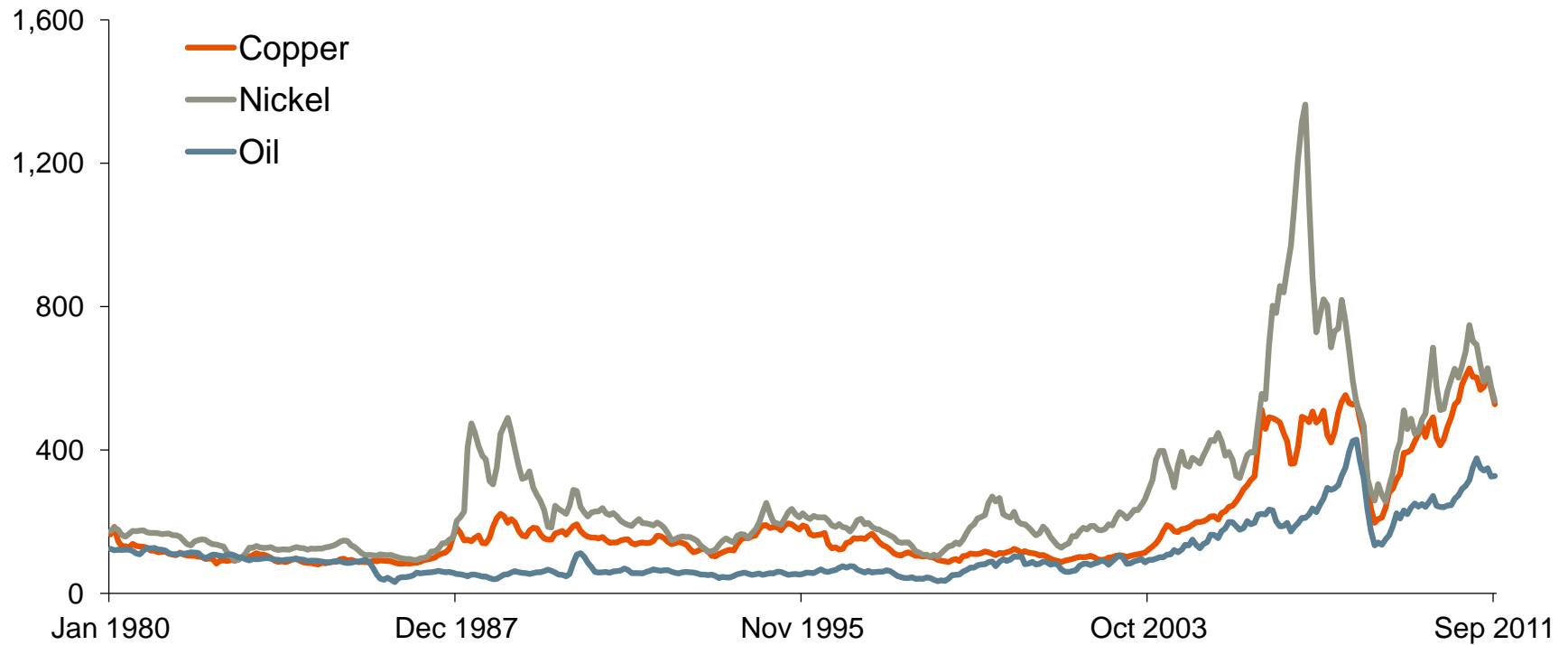
Olympic Dam



Olympic Dam is a world-class multi-mineral ore body and is the fourth largest known copper and gold deposit and the largest known uranium deposit .

Commodity price volatility

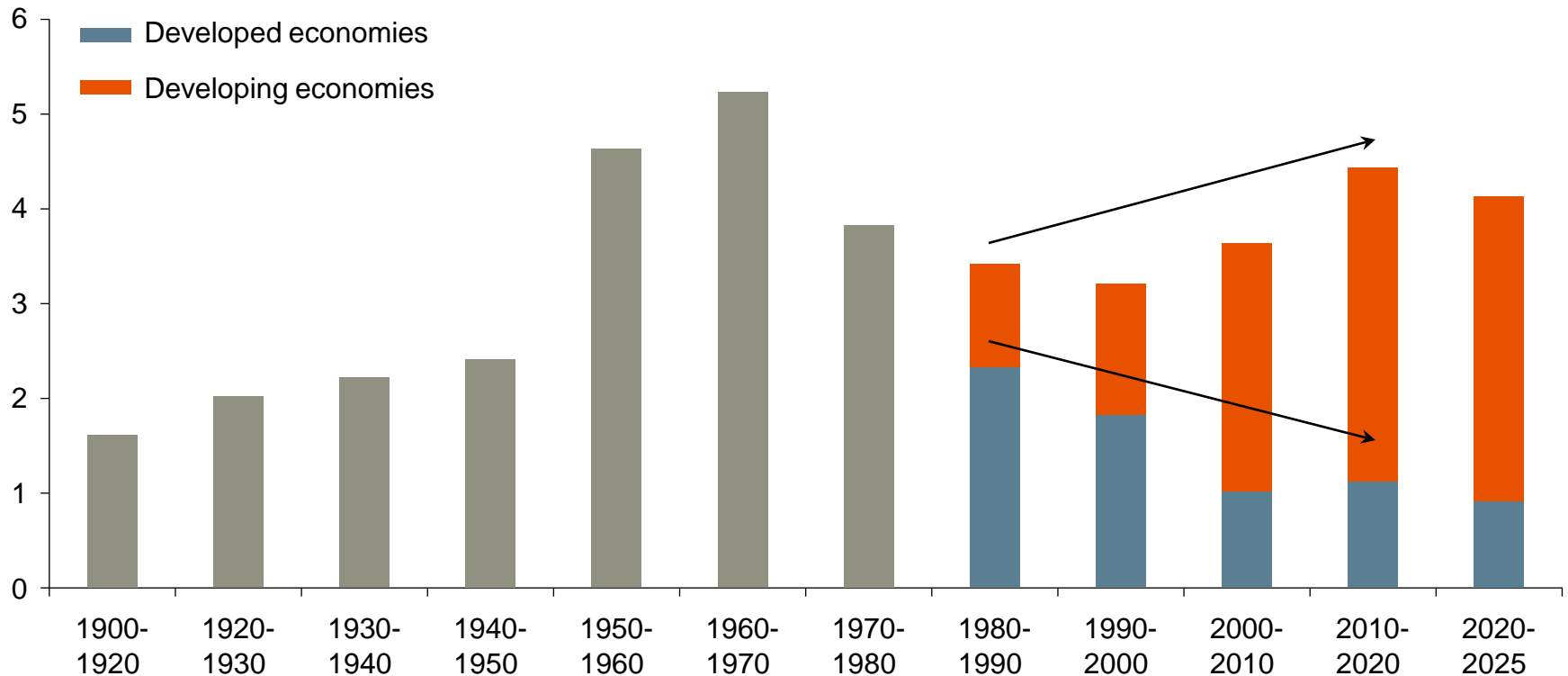
IMF primary commodity prices: 1980 – 2011 (monthly, 1983=100)



Source: IMF commodity prices.

Long term demand underpinned by emerging economic growth

Global GDP growth rate (% per annum)



Source: 1900 to 1980 – J. Bradford De Long (“Estimates of World GDP”, 1998);
1980 to 2010 – IMF World Economic Outlook Database;
2010 to 2025 Forecast – Global Insight.

Industrialisation and urbanisation

New Delhi



Kolkata



Mumbai



Chennai



Shanghai



Beijing



São Paulo

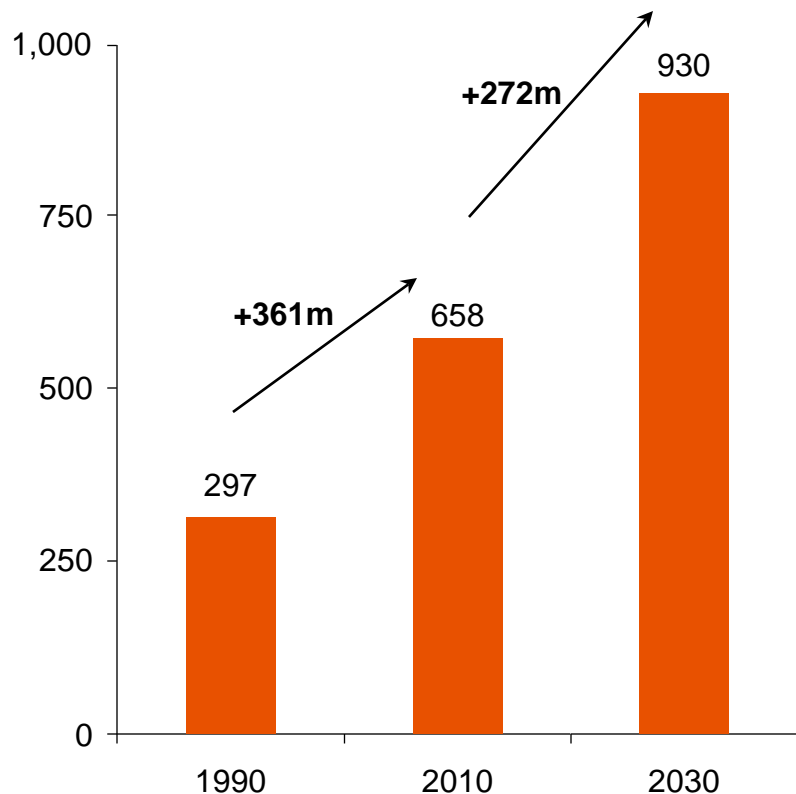


Shenzhen

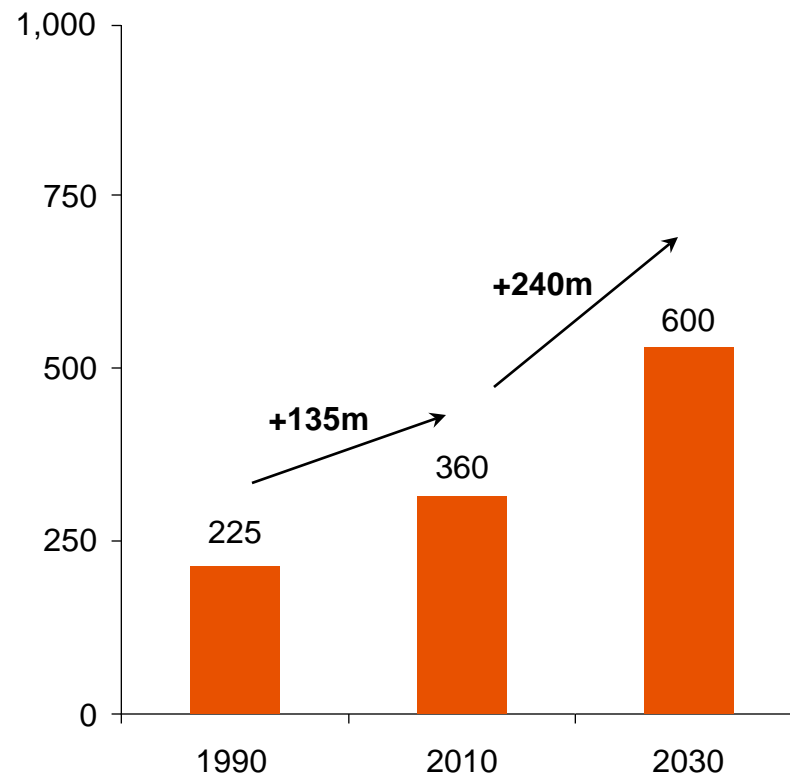


Urbanisation – China and India

Urbanisation in China
(million people)



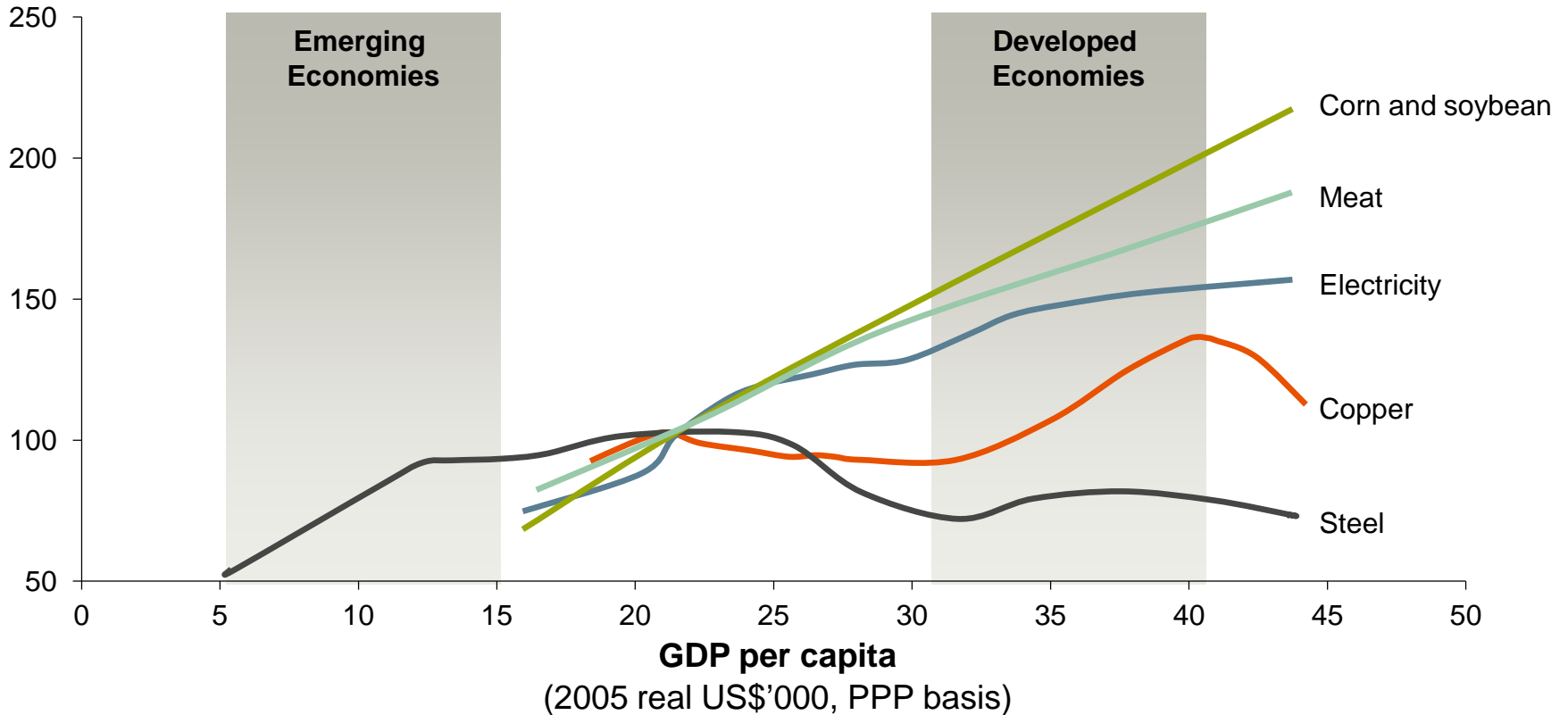
Urbanisation in India
(million people)



Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, McKinsey 2010.

Commodity intensity evolves with economic development

Demand index¹

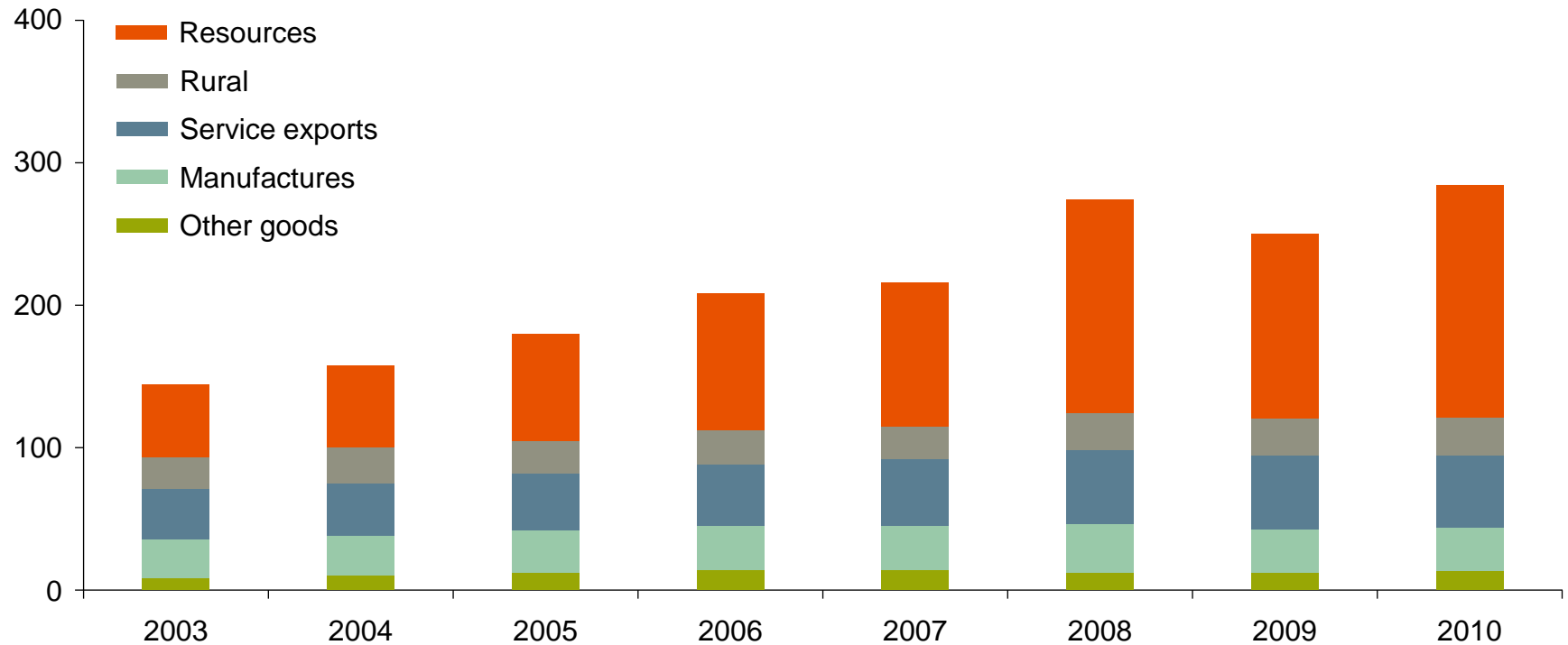


Source: World Bank; Brook Hunt; CRU; IISI; Global Insight; CISA; worldsteel; JBS; IEA; BHP Billiton analysis.

1. The demand intensity index represents the volume consumption per capita consumption, 1968 as 100 for each of the commodities, based on the USA experience.

Composition of exports

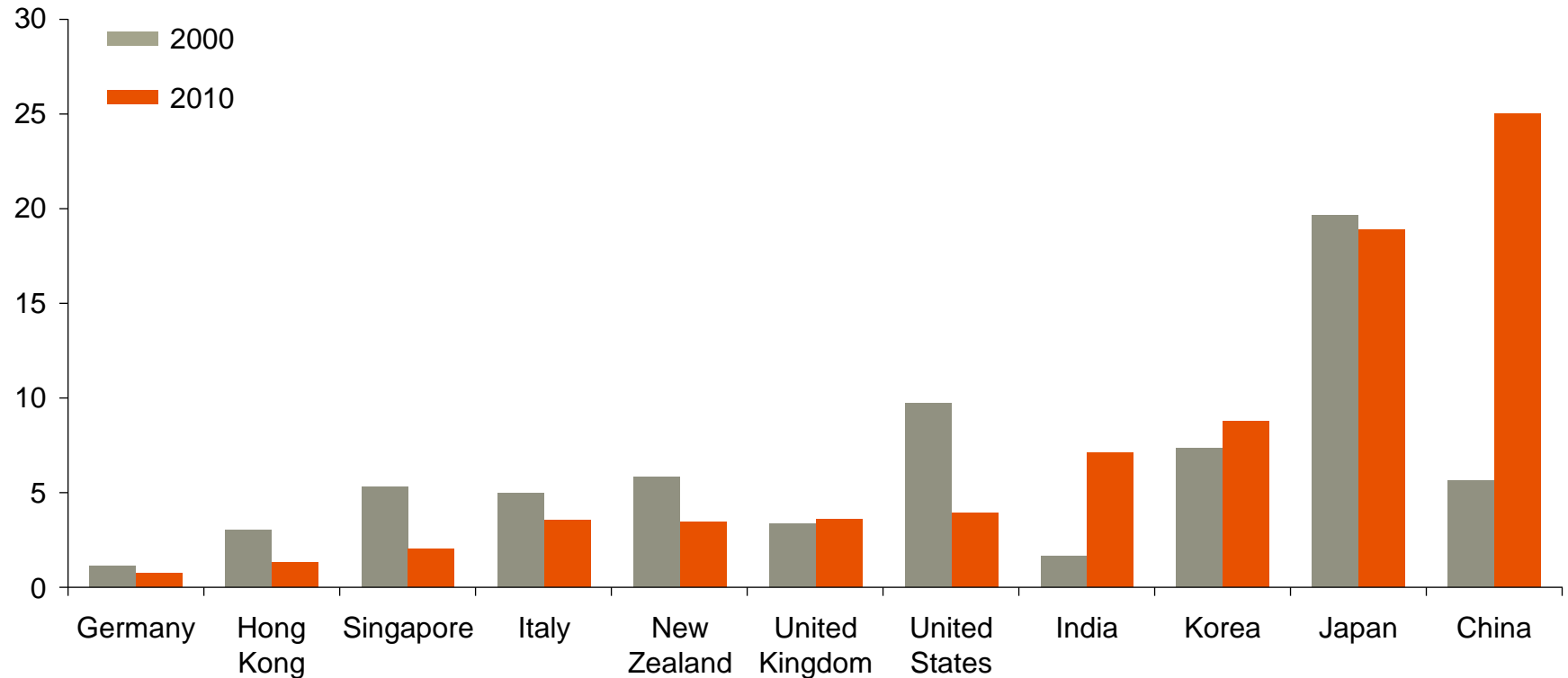
Composition of exports (A\$ billion)



Source: Australian Bureau of Statistics; Reserve Bank of Australia.

Australian exports by destination

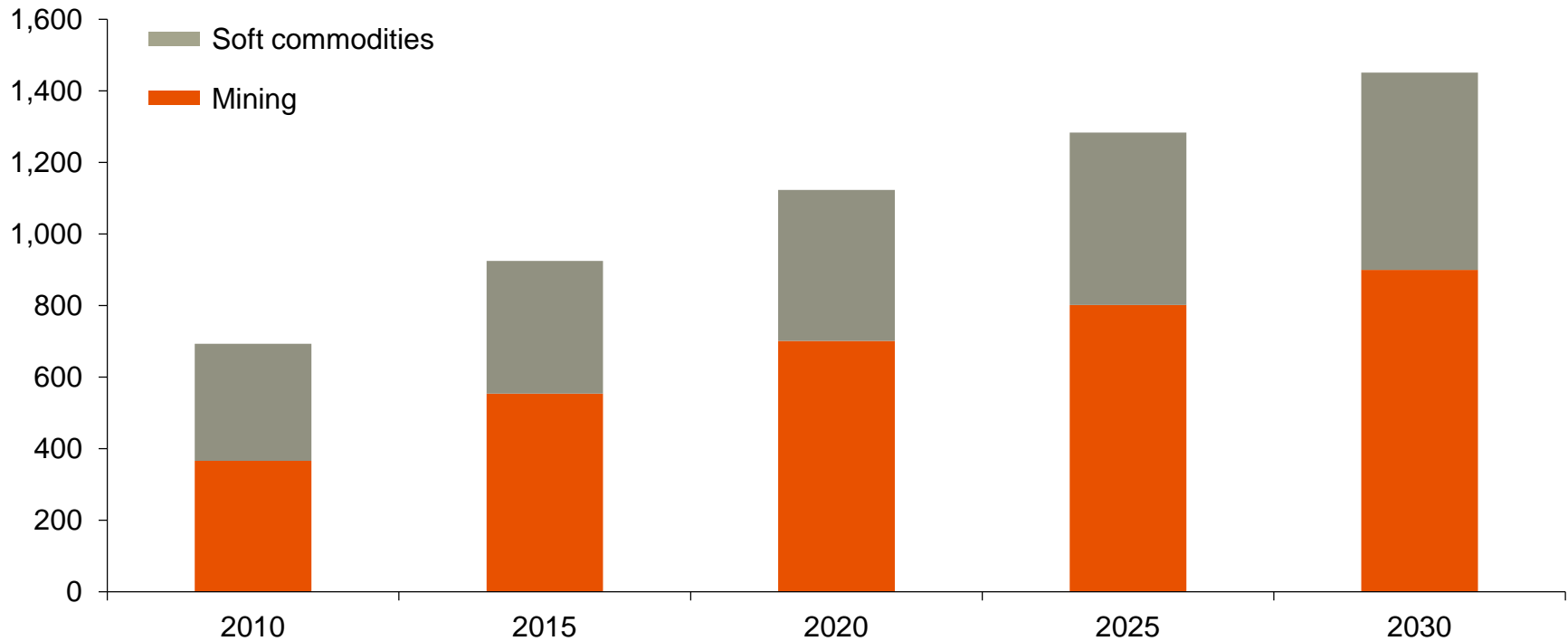
Exports by destination (% of total)



Source: International Monetary Fund.

Australia's employment – mining and agriculture

Base case employment requirements in commodity sectors¹ (Thousand Full Time Employees)



1. Assumes zero labour productivity gains. Does not include professional services, funding services, energy and water sectors as it is very difficult to estimate the commodity driven proportion of the sector with a reasonable level of accuracy.

Source: ABS Labour Statistics, November 2010; IBISWorld Industry Reports, 2010; PJP,ANZ analysis.



Growth challenges







Sustainability

Integrity

Respect

Performance

Simplicity

Accountability

Minera Escondida Foundation School



The Minera Escondida Foundation School in Antofagasta, Chile

Minera Escondida Foundation's Scholastic Improvement Program improves the quality of education in poorer neighbourhoods around Antofagasta, Chile. Since 2005, a social investment of US\$4 million has benefited 20 municipal schools and approximately 9,000 students.

Improving maternal and child health in Africa



‘Window of Opportunity’ project in partnership with PATH

BHP Billiton Sustainable Communities made a US\$25 million commitment to the new, five-year program to improve critical health and development services for up to 750,000 pregnant women and young children in Mozambique and South Africa.

Source: Photographs are displayed courtesy of Program for Appropriate Technology in Health (PATH). All rights reserved.

Commitment in community programs



FY2011 community commitment



Our people



Agenda

Chairman's address

CEO's address

Questions

Items of business



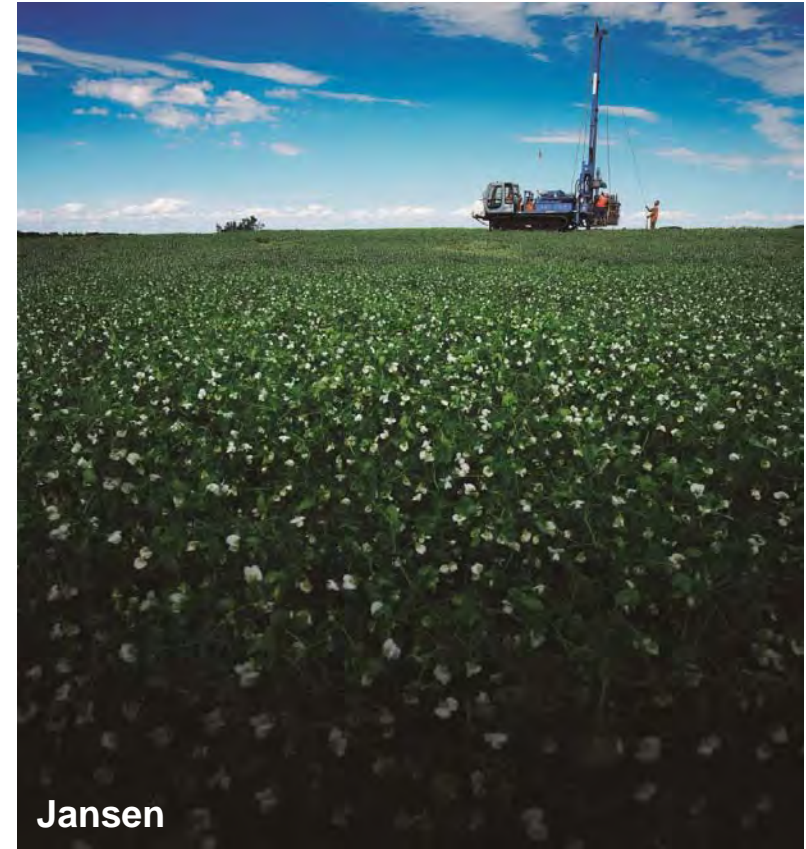
Marius Kloppers Chief Executive Officer

Annual General Meeting
17 November 2011



Agenda

- Safety
- Financial performance
- Short term outlook
- Long term drivers of our industry
- Our strategy
- Petrohawk



Colleagues who lost their lives

Mr Thaboetsile Justice Mabale (1973 – 2010)
Manganese, South Africa

Mr Carel (Callie) Esterhuizen (1982 – 2011)
Manganese, South Africa

Strong operating performance

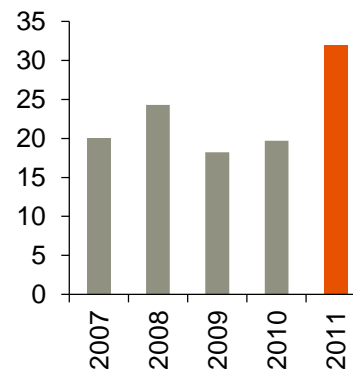
- Record production across four commodities and ten operations
 - Iron Ore
 - Nickel matte
 - Manganese; and
 - Natural gas



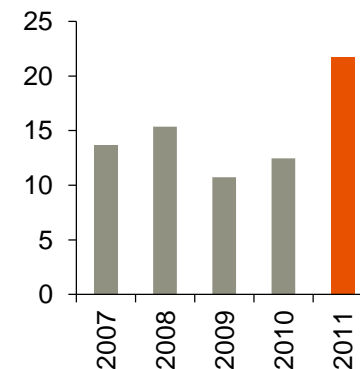
Record financial results

- Underlying EBIT of US\$32 billion, up 62%
- Attributable profit (excluding exceptionals) of US\$21.7 billion, up 74%
- Earnings per share (excluding exceptionals) of 393.5 US cents, up 76%
- Net operating cash flow of US\$30 billion, up 78%
- Completion of expanded US\$10 billion capital management program, six months ahead of schedule
- 22% rebasing of the final dividend resulting in full year dividend payout of 101 US cents per share

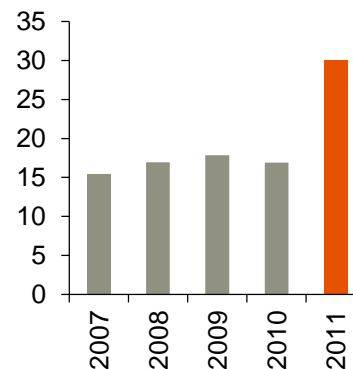
Underlying EBIT
(US\$ billion)



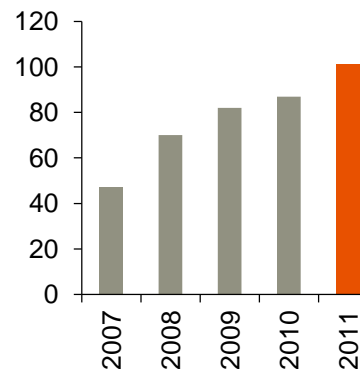
Attributable profit¹
(US\$ billion)



Net operating cash flow
(US\$ billion)



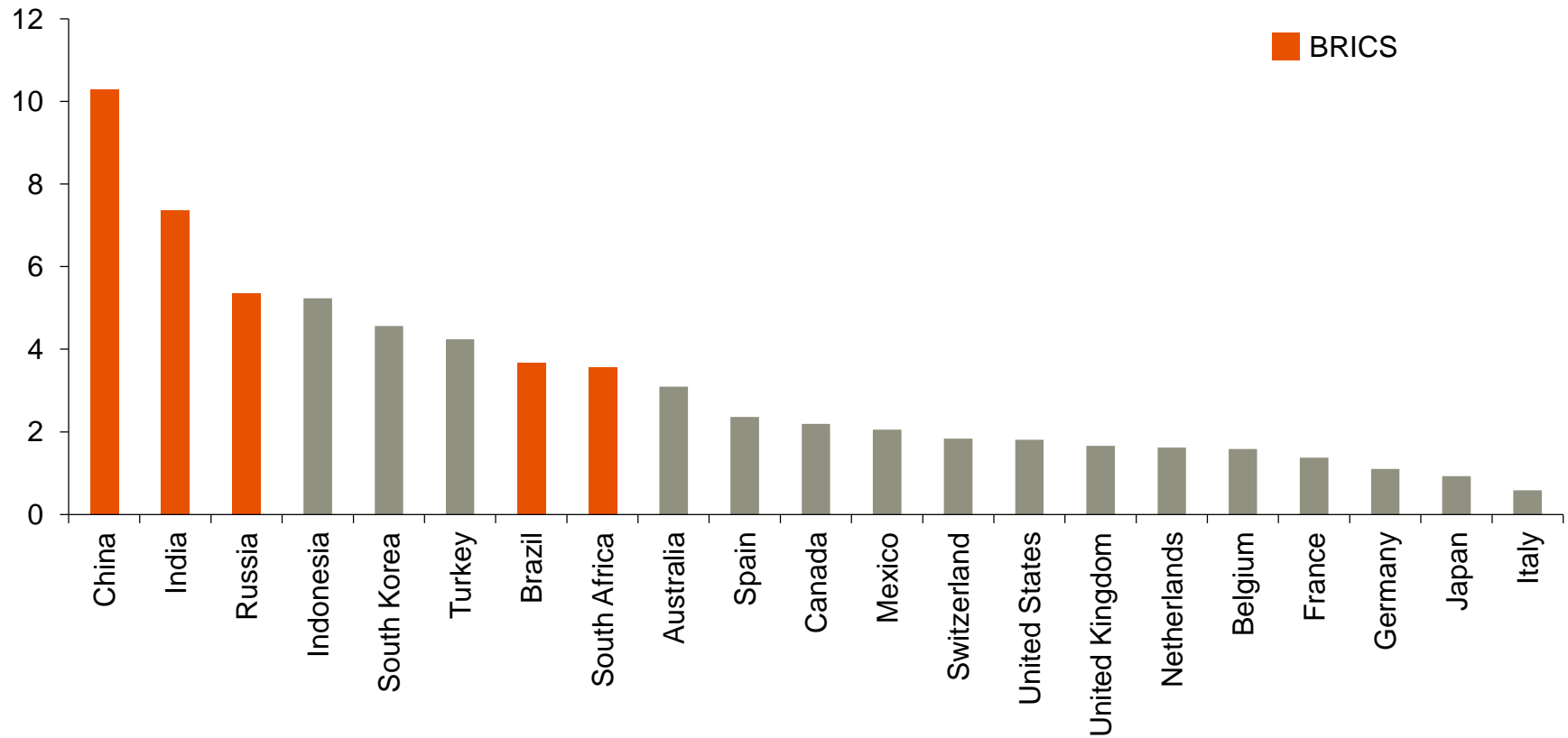
Dividends per share
(US cents per share)



1. Attributable profit excluding exceptional items.

Emerging economies are growing at a faster rate than developed economies

2000-2010 Average real GDP growth rate (%)

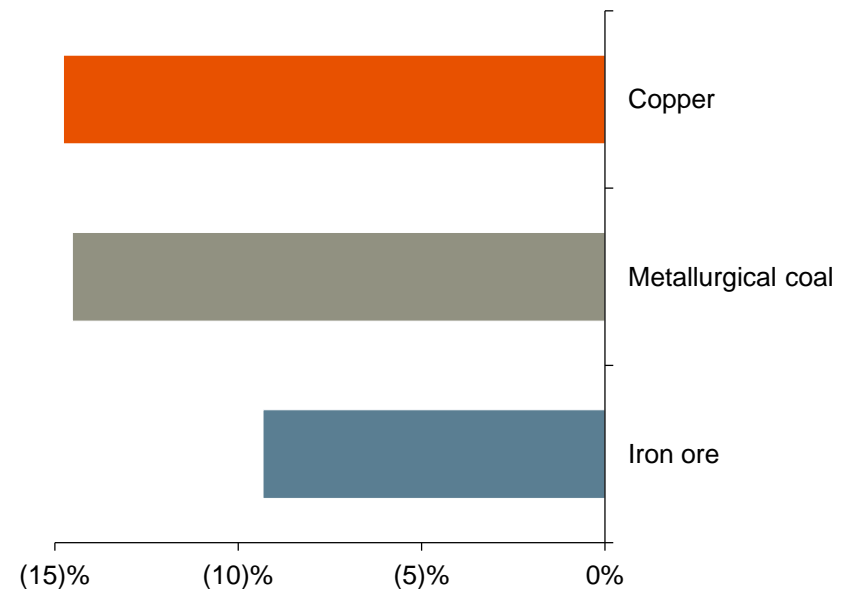


Source: Global Insight.

A constrained supply response

- Multiple disruptions to existing supply
 - Queensland metallurgical coal
 - Indian iron ore
 - Chilean copper
 - Middle Eastern/North African oil
- Under delivery of ambitious growth targets a likely indicator of future performance
 - Approvals processes
 - Labour
 - Plant and equipment
 - Financing
 - Declining global resource endowment

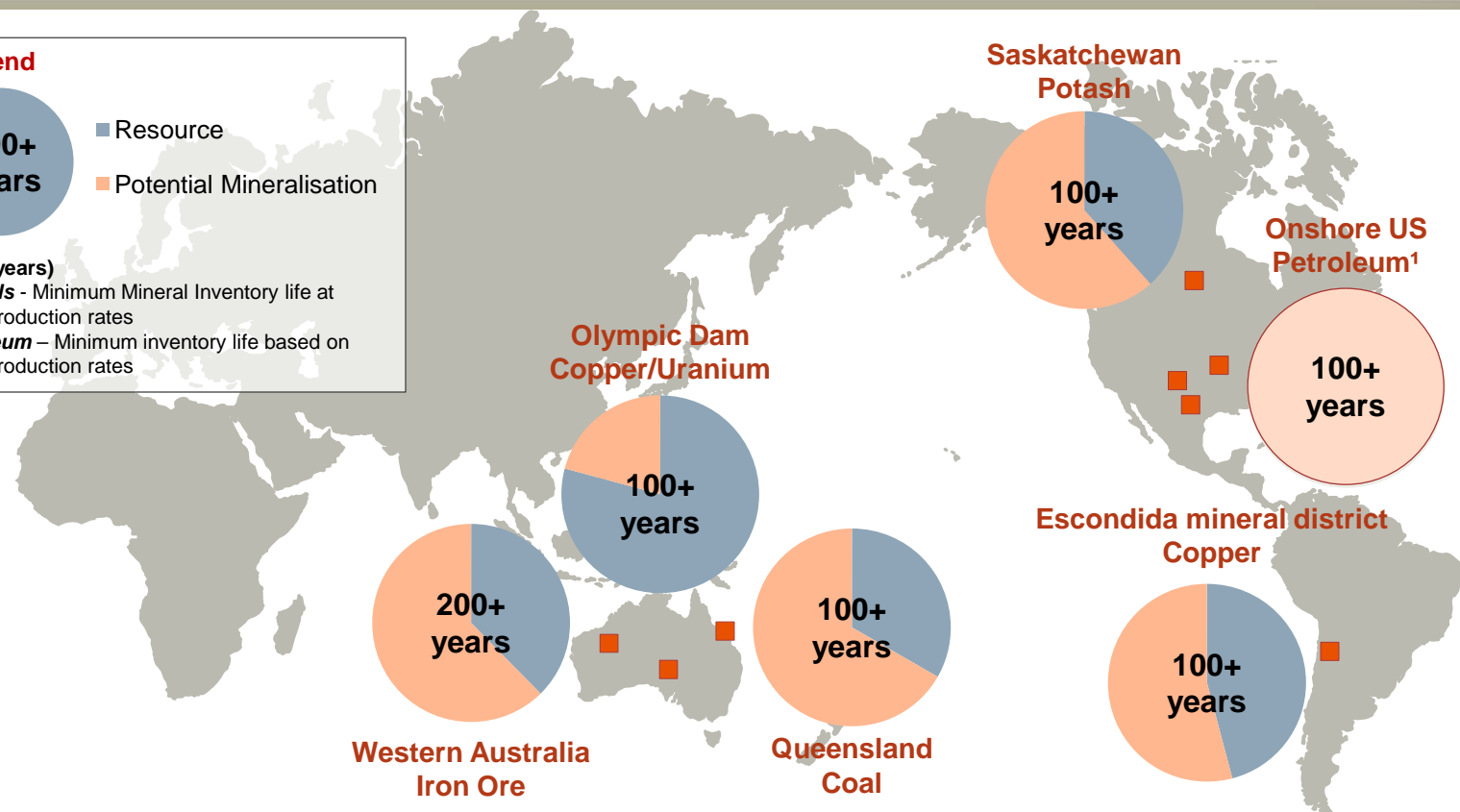
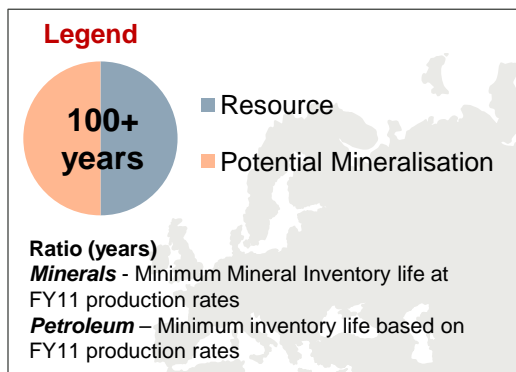
Under delivery of production forecasts¹
(%)



Source: Macquarie Commodities Research, August 2011.

1. Denotes shortfall in global CY11 production as forecast by Macquarie Commodities Research in August 2011 compared with June 2008. Production refers to seaborne iron ore, seaborne metallurgical coal (ex-USA supply) and mined copper (including SX-EW production).

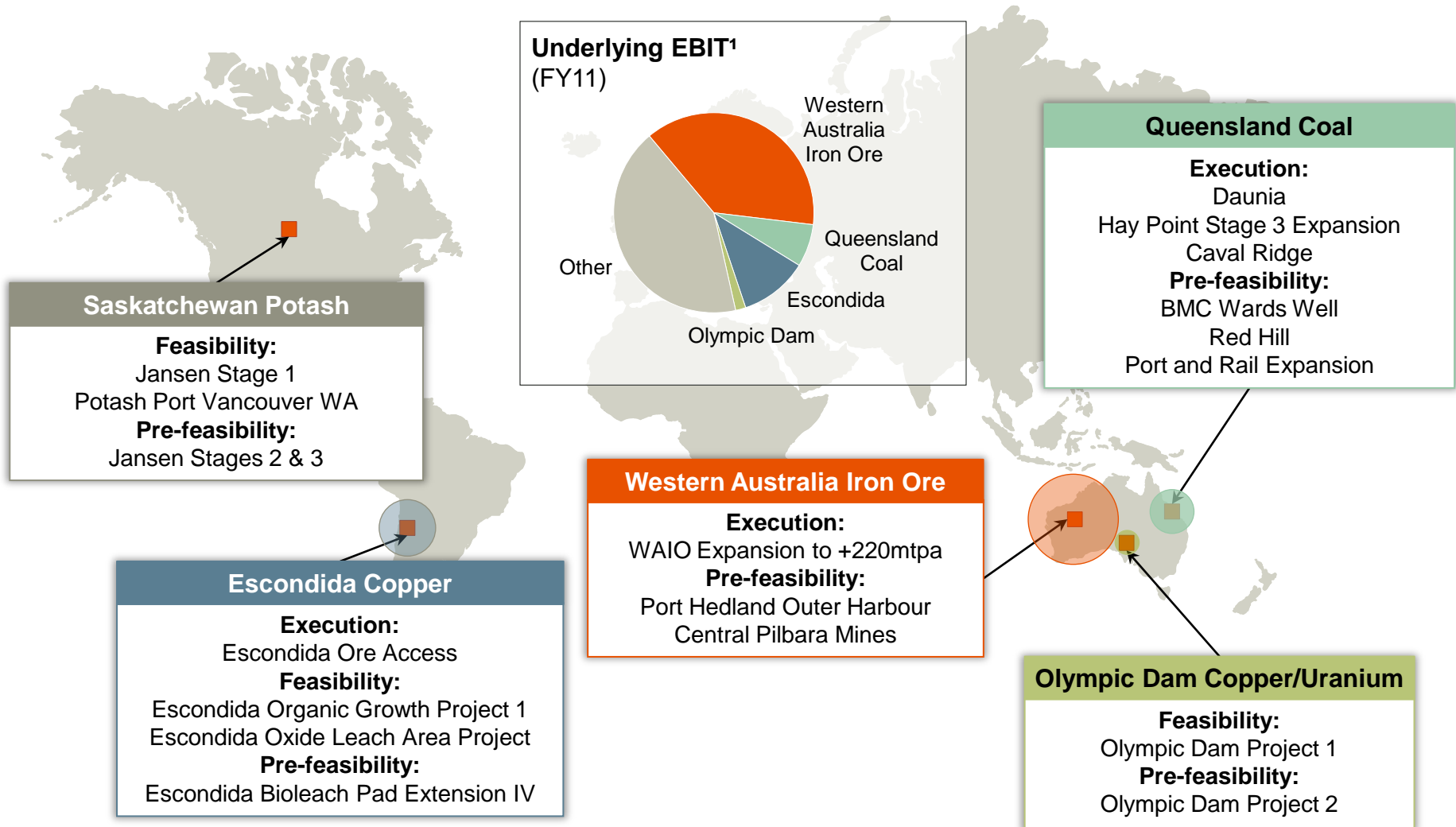
Our tier 1, diversified resource portfolio generates more options for shareholder value creation



The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the FY11 Annual Report. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The Minimum Mineral Inventory or Inventory Life in years is the Mineral Inventory divided by the FY11 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above. Refer to disclaimer on slide 4 as presented on 17 November 2011.

1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.

Resource basins supported by our 'hub based' project model



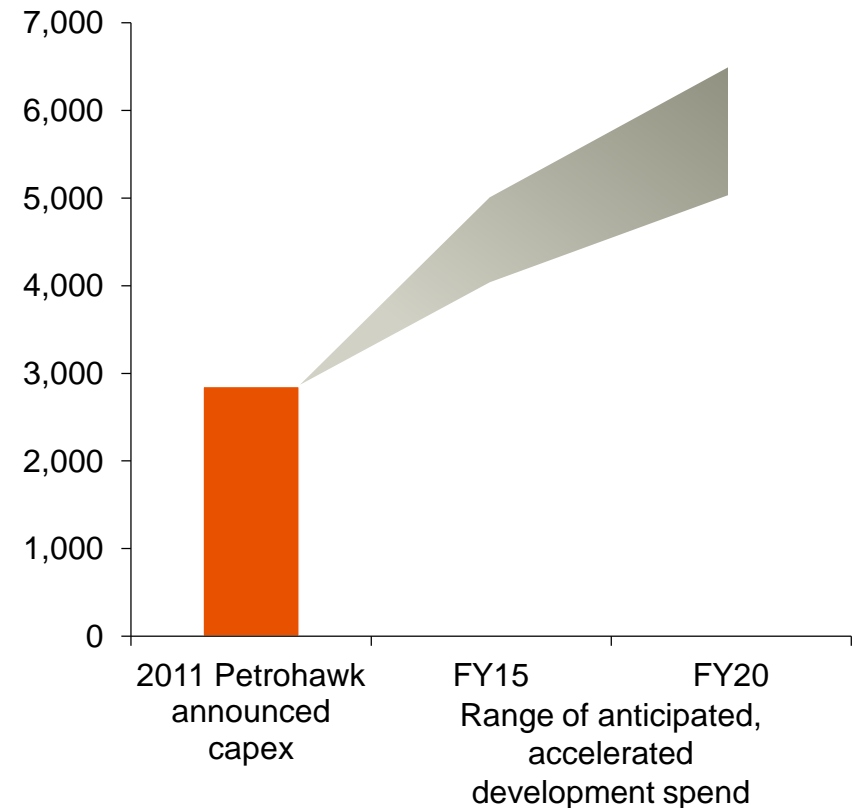
1. Excludes third party trading activities.

Note: All projects remain under review until such time as they are sanctioned for execution.

Petrohawk – a substantial resource acquisition

- Total enterprise value of ~US\$15.1 billion¹
- Natural gas is a preferred fuel in a low carbon world
- Complements our recent Fayetteville shale acquisition and adds to portfolio diversity
- Significant increase in Petroleum resources
- Leverages our cost of capital advantage and financial capacity to accelerate production growth

Acceleration of Petrohawk's development spend (US\$ million net, real)



1. Includes debt as at 30 June 2011 of approximately US\$3.8 billion less approximately US\$800 million proceeds from sale of midstream assets; does not include penalties associated with the early retirement of Petrohawk's debt facilities.

A well established technology

First commercial US natural gas well produces gas from shale



1821

Technology developed to lay large diameter pipelines – natural gas industry grows exponentially



1860s-1920s

Development of downhole motors accelerates – key to directional drilling



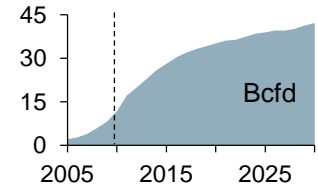
1947

Initial development of the Barnett shale play in Fort Worth, Texas



Early 2000s

US shale gas production rapidly increases as technology continues to improve



2010+

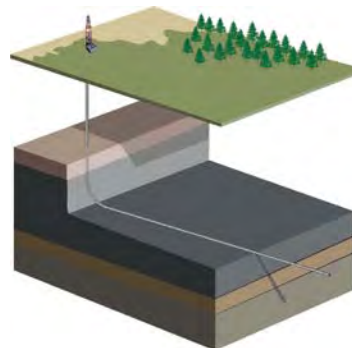
Natural gas is limited to use in cities close to producing fields, including low pressure, fractured shales in the Appalachian and Illinois basins



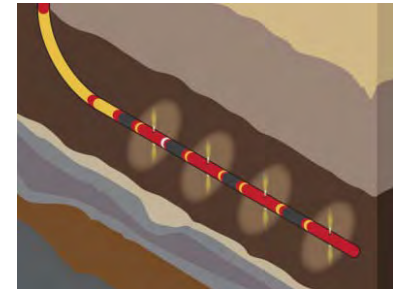
Hydraulic fracturing first commercially employed in Grant County, Kansas



First commercial horizontal wells



Multi stage fracturing emerges for both vertical and horizontal wells



Source: US Department of Energy, EIA.



Marius Kloppers Chief Executive Officer

Annual General Meeting
17 November 2011





Jac Nasser Chairman

Annual General Meeting
17 November 2011



Agenda

Chairman's address

CEO's address

Questions

Items of business



Questions

Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 1: Receive financial statements and reports

Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 2-13: Election of Directors



Member
Risk and Audit Committee

Lindsay Maxsted



Chairman
Risk and Audit Committee

Agenda

Chairman's address

CEO's address

Questions

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Item 2-13: Election of Directors

Agenda

Chairman's address

CEO's address

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Item 14: Re-appointment of auditor of BHP Billiton Plc

Chairman's address

CEO's address

Questions

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Item 15: General authority to issue shares in
BHP Billiton Plc

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Chairman's address

CEO's address

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Item 16: Issuing shares in BHP Billiton Plc for cash

Agenda

Chairman's address

CEO's address

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Item 17: Repurchase of shares in BHP Billiton Plc

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Chairman's address

CEO's address

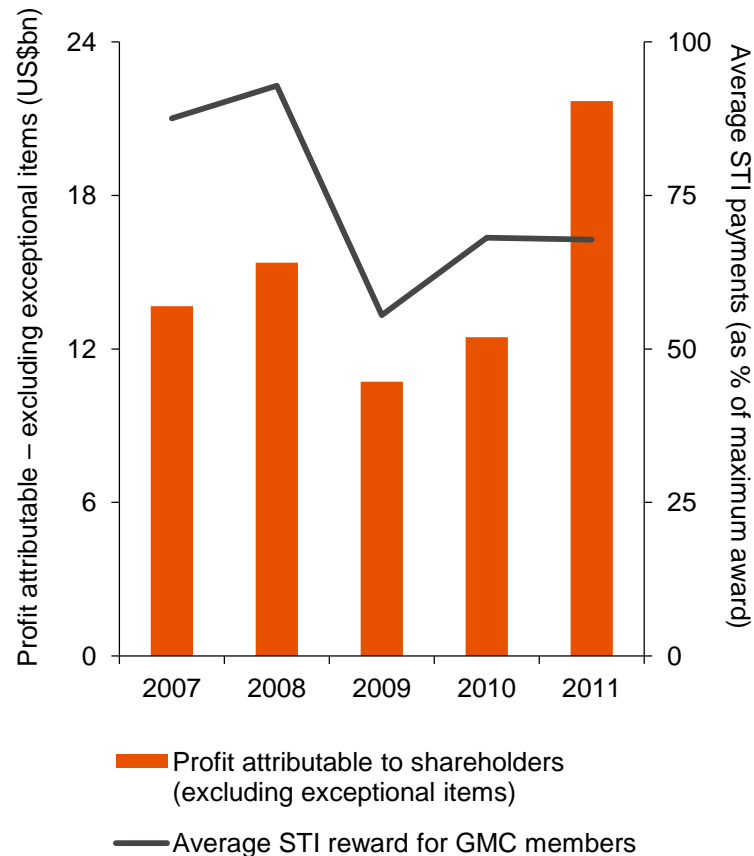
Questions

Items of business

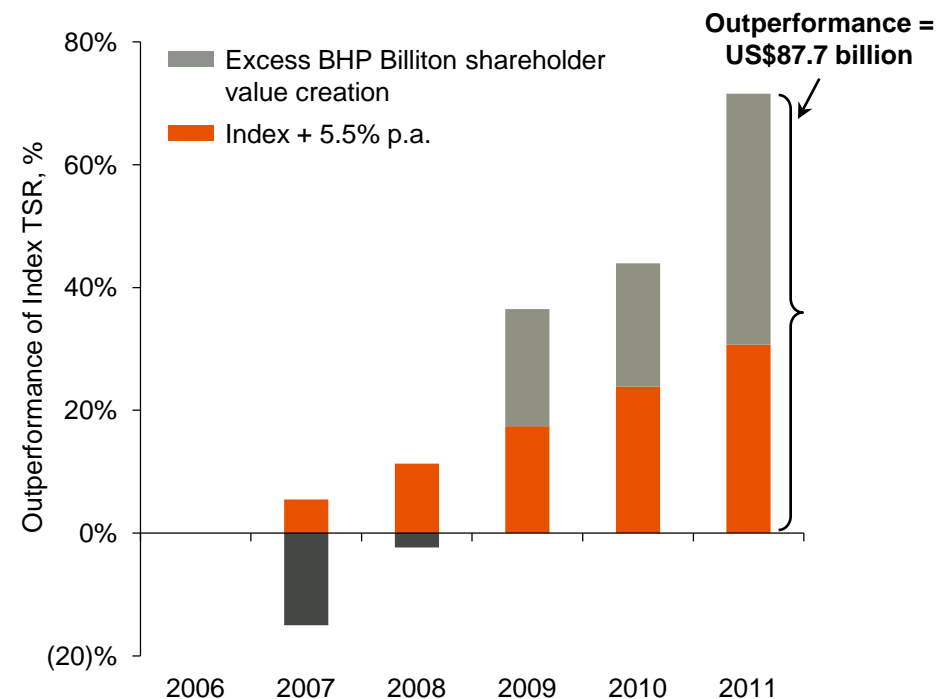
Item 18: Remuneration report

Remuneration and company performance

Average STI reward for GMC members vs profit attributable to shareholders (excluding exceptional items)

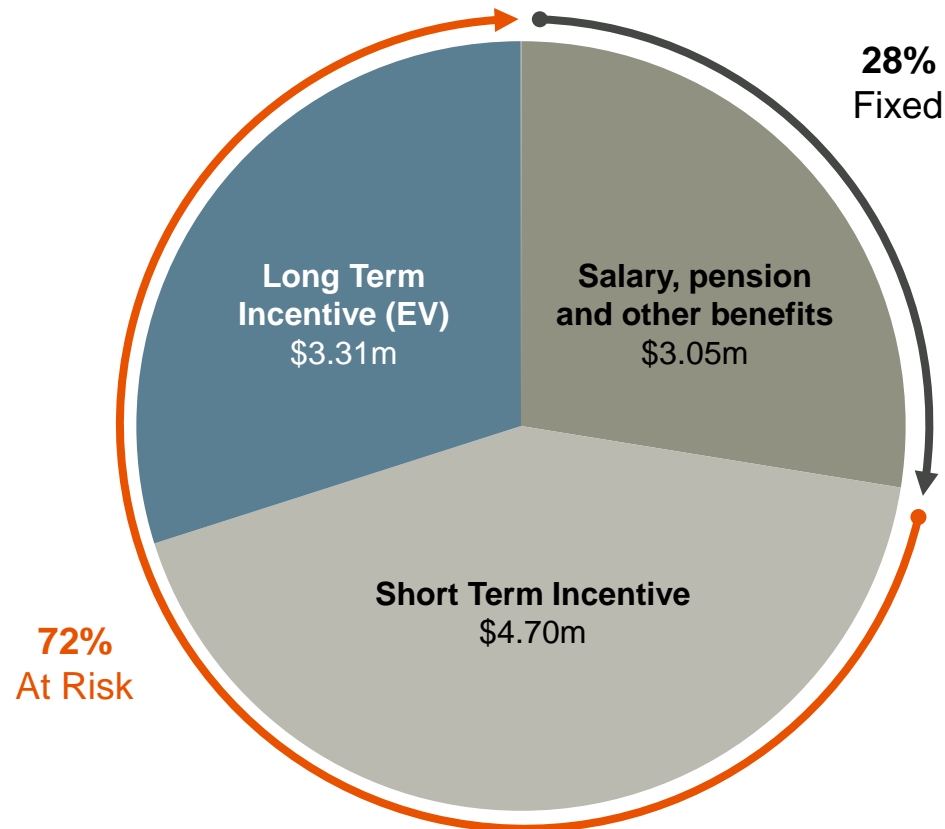


BHP Billiton outperformance of Index over the 2006 LTIP cycle (% , US\$ billion)



Actual CEO remuneration

CEO remuneration FY2011¹ (US\$)



1. Annualised view of CEO remuneration. Salary (\$2,114,814). Pension contribution (\$845,926). Other benefits (\$85,708). Short Term Incentive comprises FY2011 cash award (\$2,351,448) plus FY2011 Deferred Shares / Options to be granted subject to shareholder approval in December 2011 (\$2,351,448). Long Term Incentive is Expected Value of the 200,000 Performance Shares granted during FY2011 (in December 2010).

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Chairman's address

CEO's address

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Item 18: Remuneration report

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Chairman's address

CEO's address

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Item 19: Approval of termination benefits

BHP Billiton termination arrangements

Component of pay	Treatment on termination
Salary + pension	A payment can be made in lieu of notice. Up to 12 months' salary + pension contributions.
STI	<p><i>Resignation or dismissal</i> – No cash STI payment; Deferred Shares are forfeited.</p> <p><i>Retirement/leave by mutual agreement</i> – Pro rata cash bonus based on performance in period to date of retirement may be paid at Remco discretion; Deferred Shares vest.</p>
LTI	<p><i>Resignation or dismissal</i> – Unvested performance shares are forfeited.</p> <p><i>Retirement/leave by mutual agreement</i> – Pro rata number of performance shares are retained; these remain subject to original performance hurdle and 5 year vesting period.</p>

Consistent with Australian and UK governance guidelines

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Chairman's address

CEO's address

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Item 19: Approval of termination benefits

Agenda

Chairman's address

CEO's address

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Item 20: Approval of grants to Executive Director

Item 20: Grants to Executive Director

- **Short Term Incentive:**

- Deferred Shares / Options
- Vest after 2 years
- With a value of approximately US\$2.4 million

- **Long Term Incentive Plan:**

- Performance Shares
- Vest after 5 years
- Subject to performance hurdles
- With a value of approximately US\$3.4 million

Agenda

Chairman's address

CEO's address

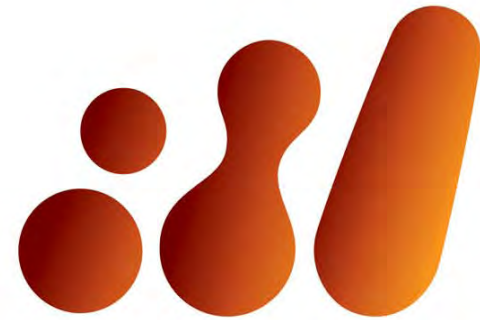
Questions

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Item 20: Approval of grants to Executive Director



Newman, Iron Ore



bhpbilliton

resourcing the future