



Newman, Iron Ore
Australia

Annual General Meeting 2012

BHP Billiton Limited

29 November 2012





Neptune, Gulf of Mexico, Petroleum
United States

Jac Nasser Chairman

Annual General Meeting
29 November 2012



Reliance on Third Party Information

The views expressed herein contain certain information that has been derived from publicly available sources that has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the US 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. Such statements are based on management’s current expectations and are subject to certain factors, risks and uncertainties that may cause actual results, events and performance to differ materially from those referred to or implied in such statements. 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 2012 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the US Securities and Exchange Commission. Past performance cannot be relied on as a guide to future performance. BHP Billiton does not intend to update any of the forward looking statements to conform these statements to actual results or to changes in our expectations, except as required by law.

No Offer of Securities

Nothing in this presentation 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-IFRS financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures, including Underlying EBIT and Underlying EBITDA which are used to measure segment performance and Attributable profit excluding exceptional items, Underlying EBITDA interest coverage, Underlying effective tax rate, Underlying EBIT margin and Underlying return on capital. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

UK GAAP financial information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

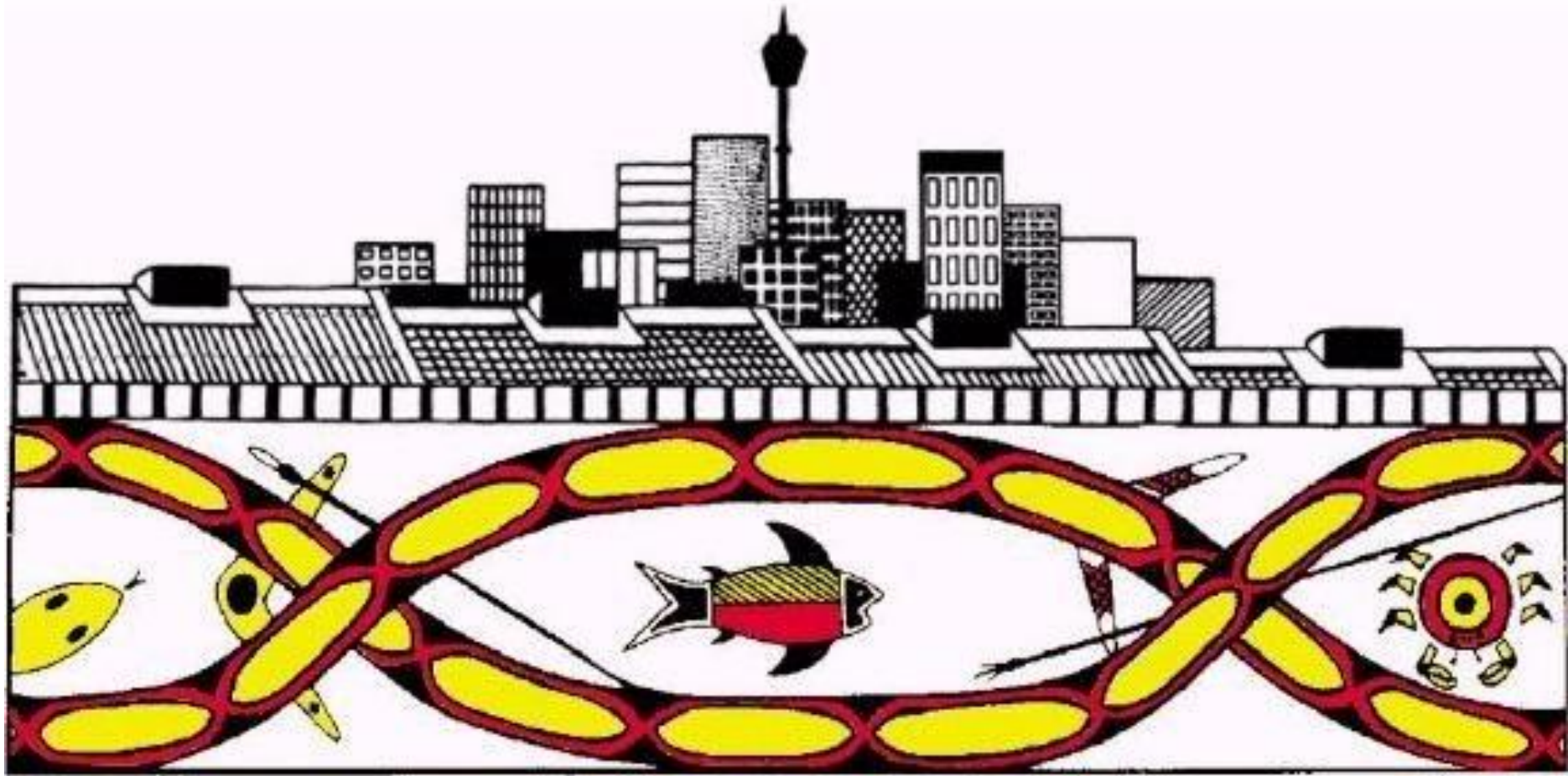
Jac Nasser Chairman

Annual General Meeting
29 November 2012



Donna Ingram

Metropolitan Local Aboriginal Land Council



**Mt Arthur, Energy Coal
Australia**





Member
Remuneration
Committee

Group Management Committee



Marius Kloppers



Graham Kerr



Alberto Calderon



Mike Henry



Andrew Mackenzie



Marcus Randolph



Karen Wood



J Michael Yeager

Forum on Corporate Responsibility



Cristina Echavarria
Colombia



Yaa Ntiamoah-Baidu
Ghana



Tommy Garnett
Sierra Leone



Phil Vernon
United Kingdom



Malini Mehra
United Kingdom/India



Simon Longstaff
Australia



James Ensor
Australia



Greg Bourne
Australia

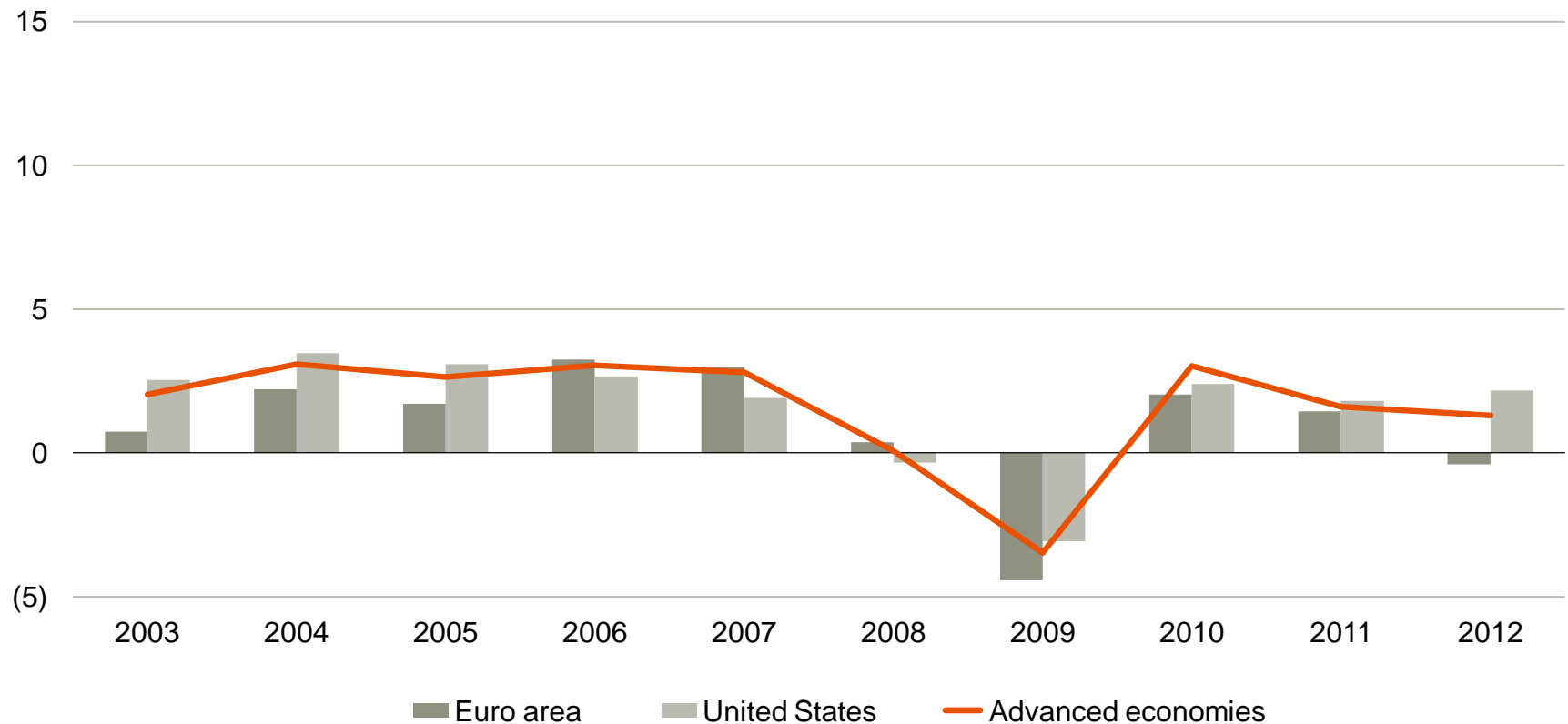


Mick Dodson
Australia



GDP growth in OECD

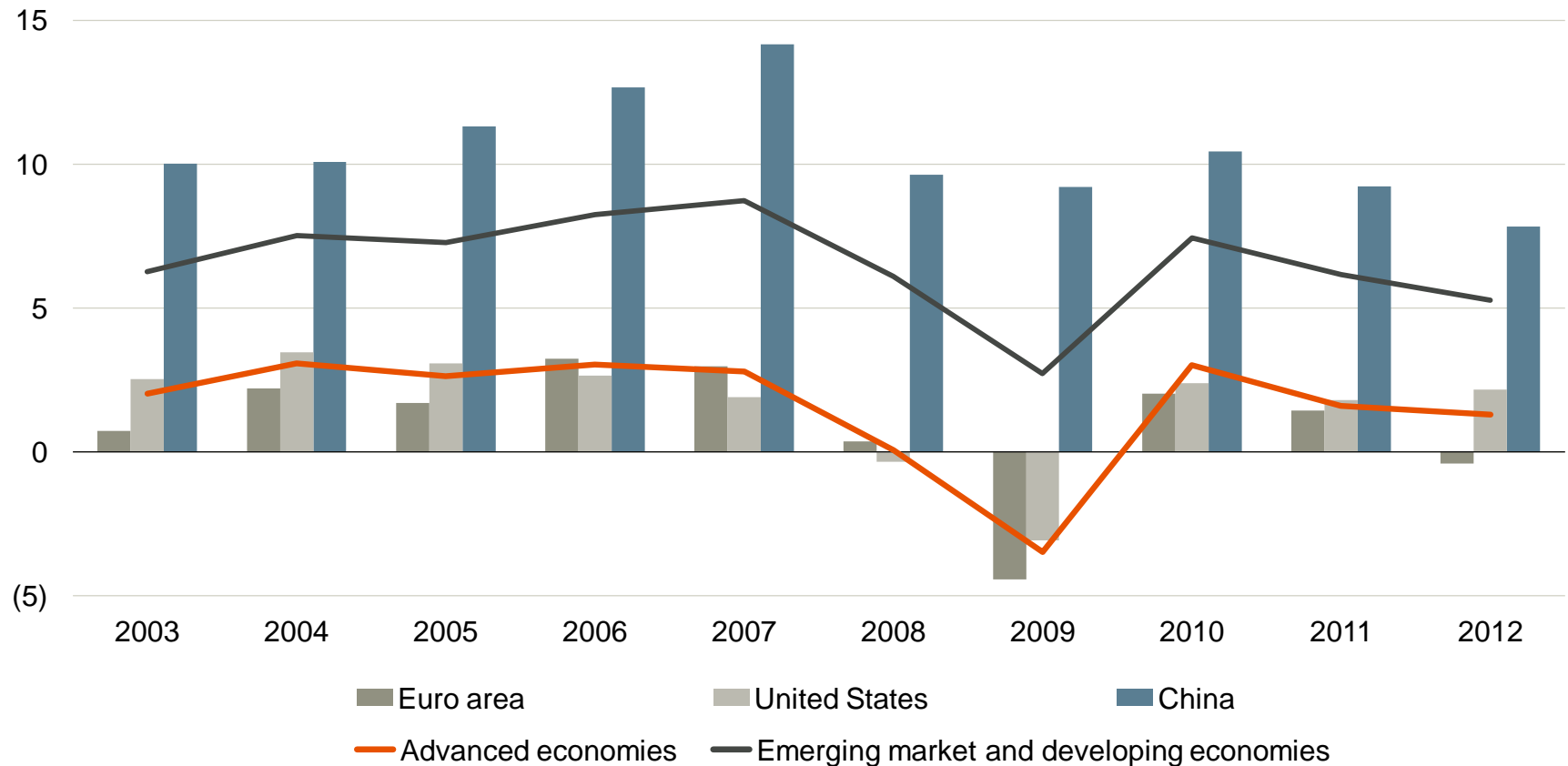
Contribution to growth in world real GDP per capita (%)



Source: IMF Global Economic Outlook database.

GDP growth in OECD and non-OECD countries

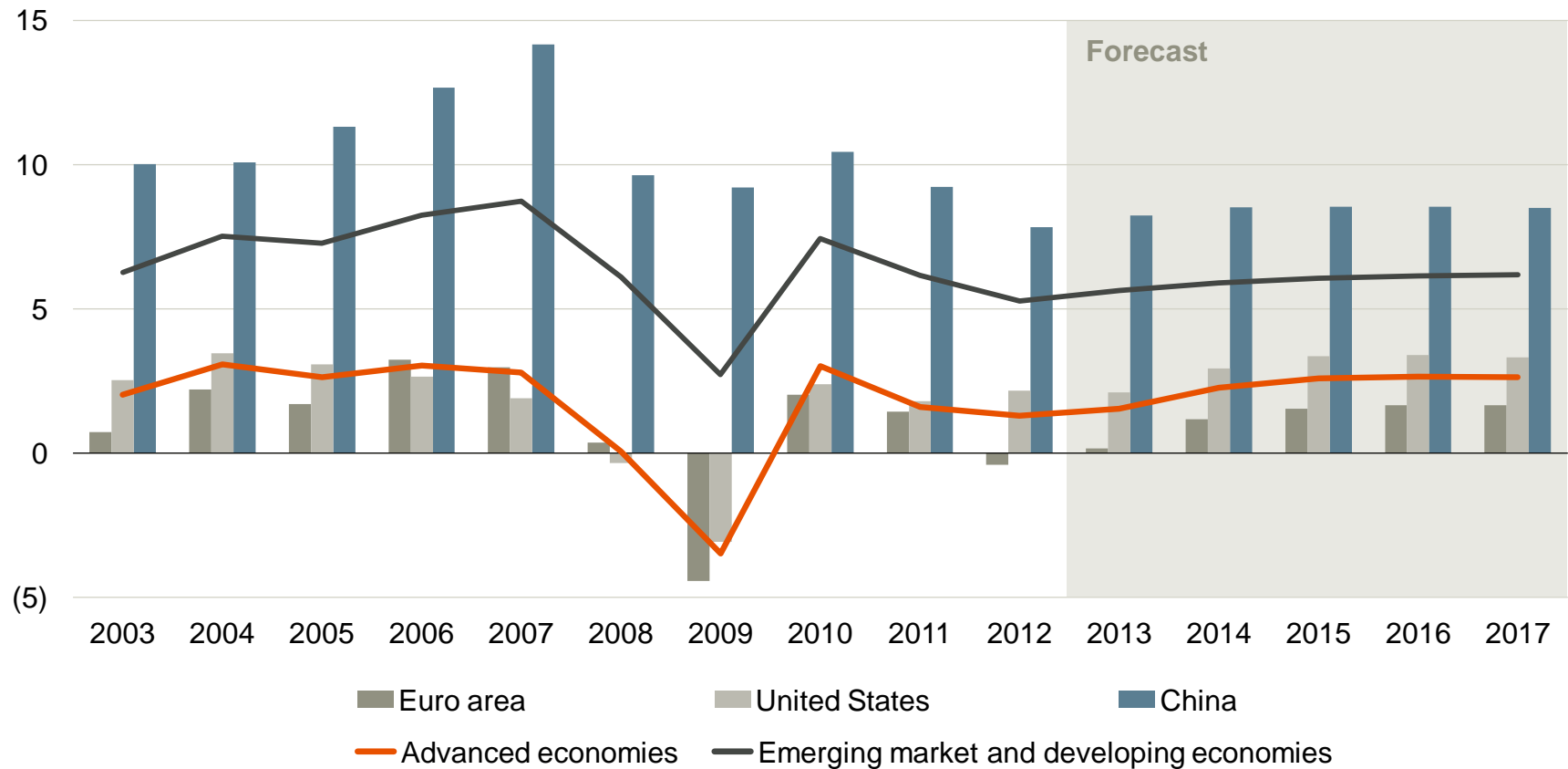
Contribution to growth in world real GDP per capita (%)



Source: IMF Global Economic Outlook database.

GDP growth in OECD and non-OECD countries

Contribution to growth in world real GDP per capita (%)



Source: IMF Global Economic Outlook database.

Olympic Dam, Base Metals
Australia

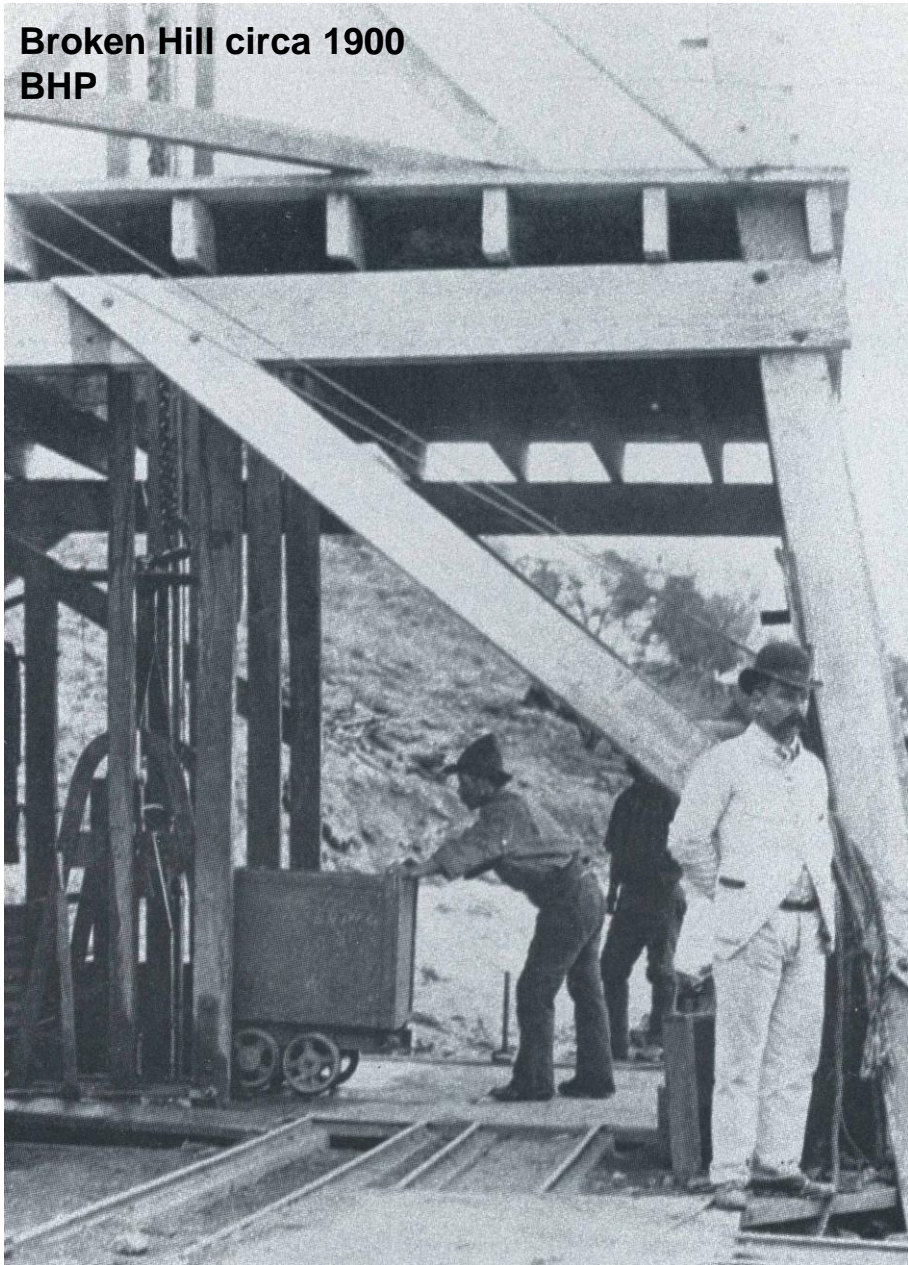


China's development

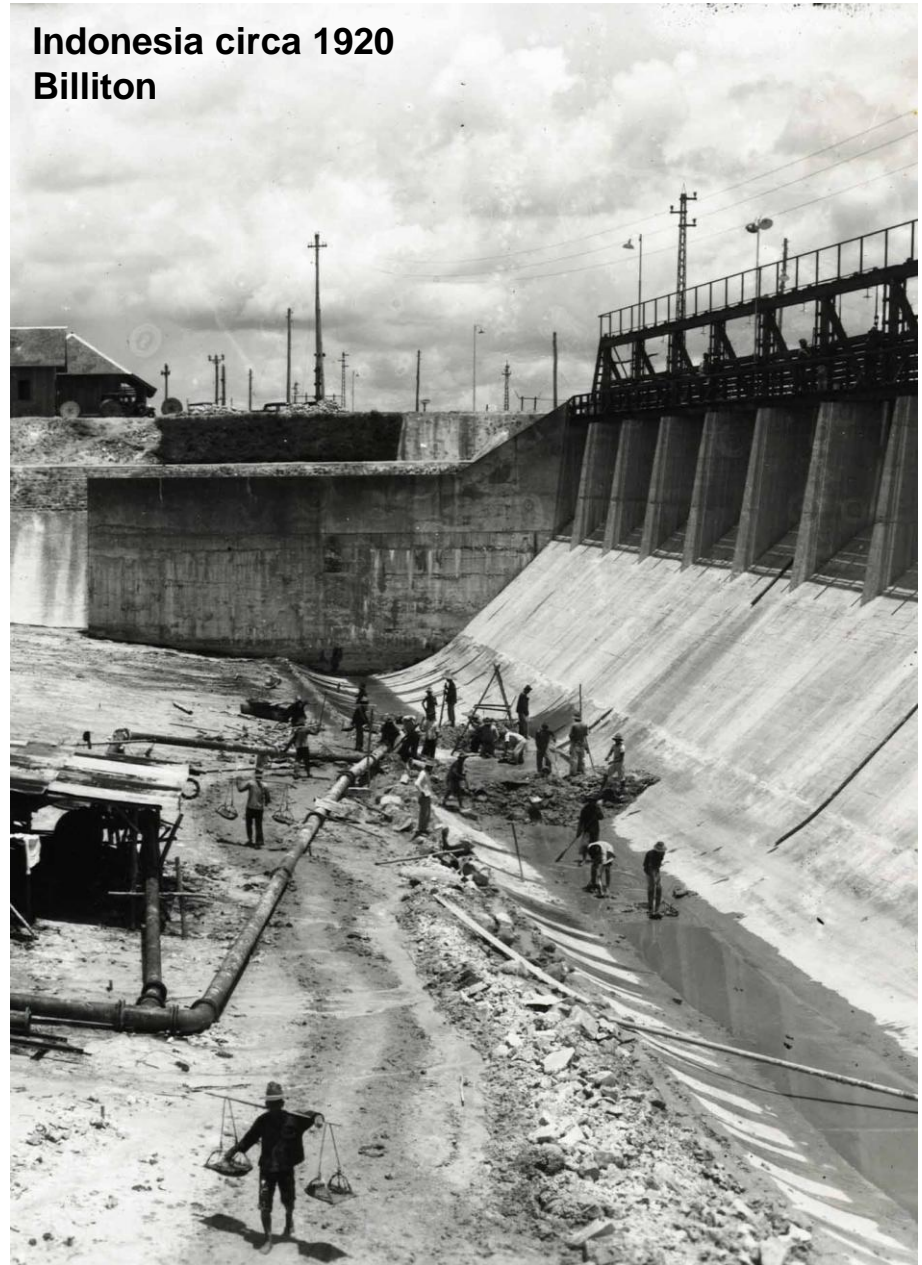
Shanghai,
China



Broken Hill circa 1900
BHP



Indonesia circa 1920
Billiton



**Bass Strait, Petroleum
Australia**



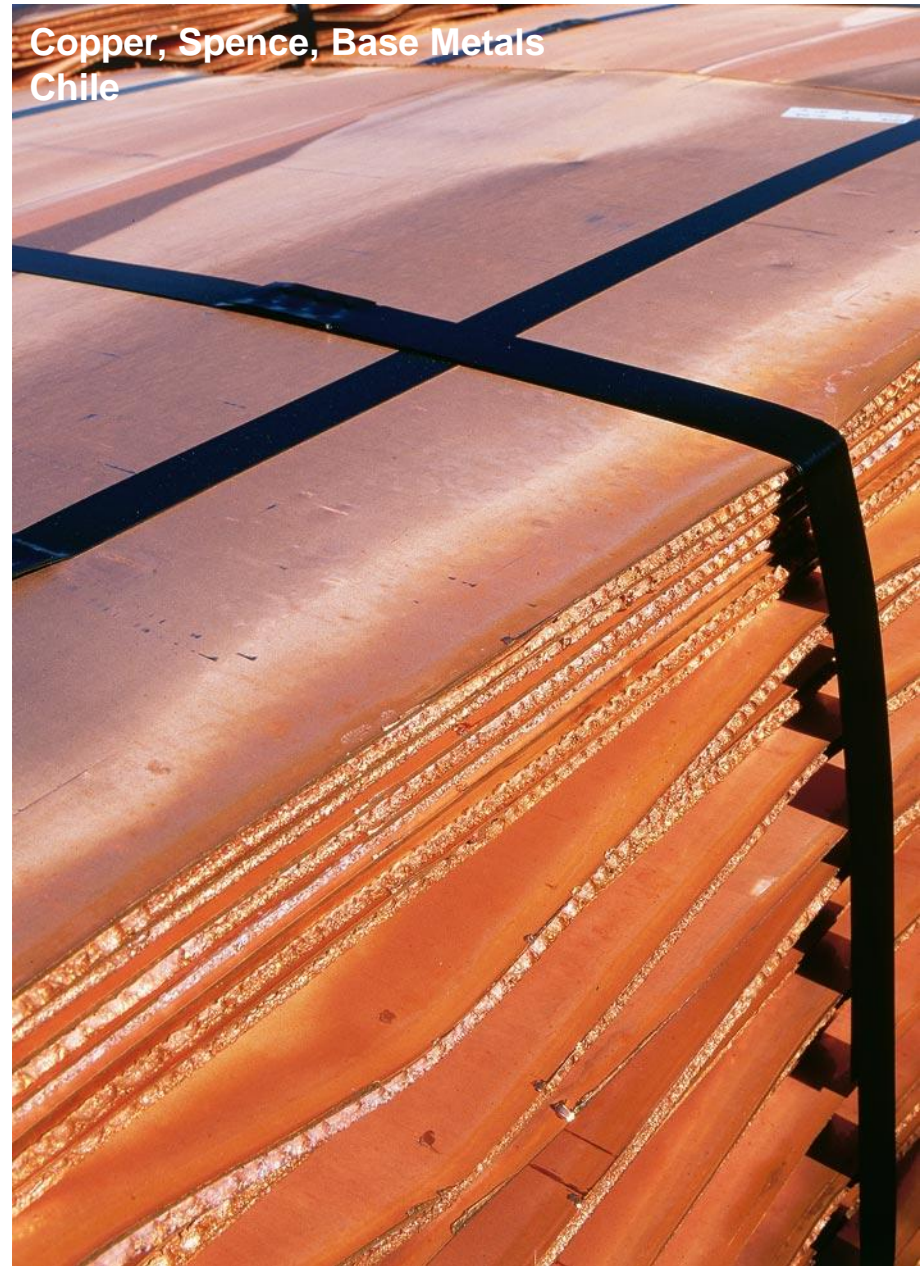
**Shenzi, Gulf of Mexico, Petroleum
United States**



Escondida, Base Metals
Chile



Copper, Spence, Base Metals
Chile



Eagle Ford, Petroleum
United States



Potash, Jansen
Canada



Potash, Jansen
Canada

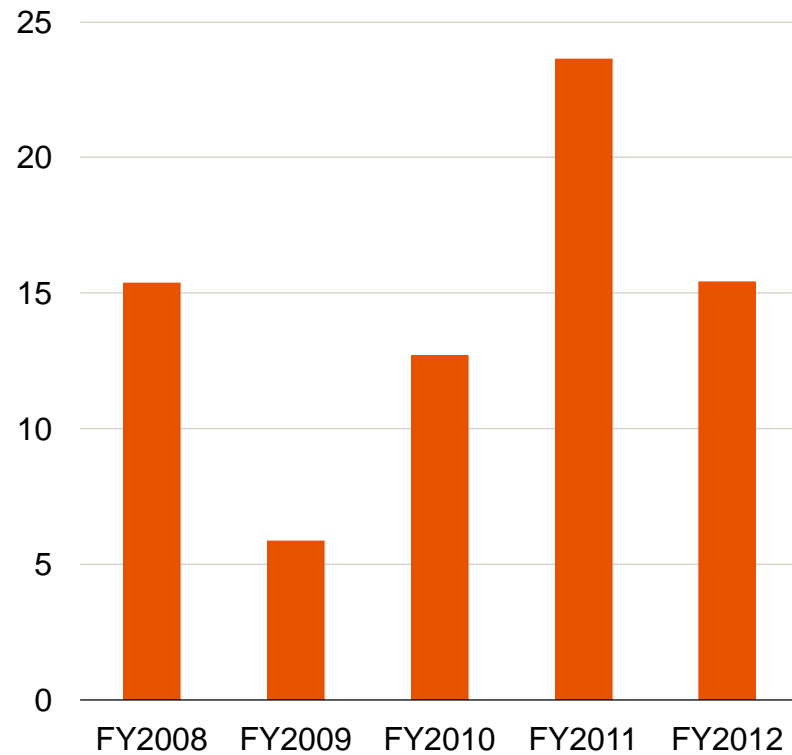


Escondida, Base Metals
Chile

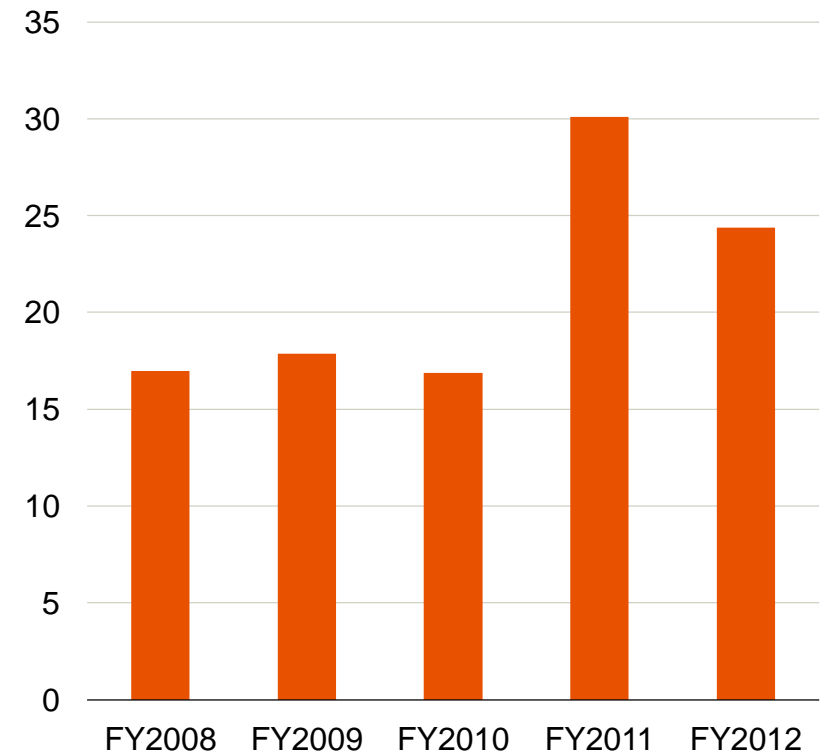


Strong performance

Profit attributable to shareholders¹
(US\$ billion)



Net operating cash flow²
(US\$ billion)



1. Including exceptional items.

2. Net operating cash flows are after net interest and taxation.

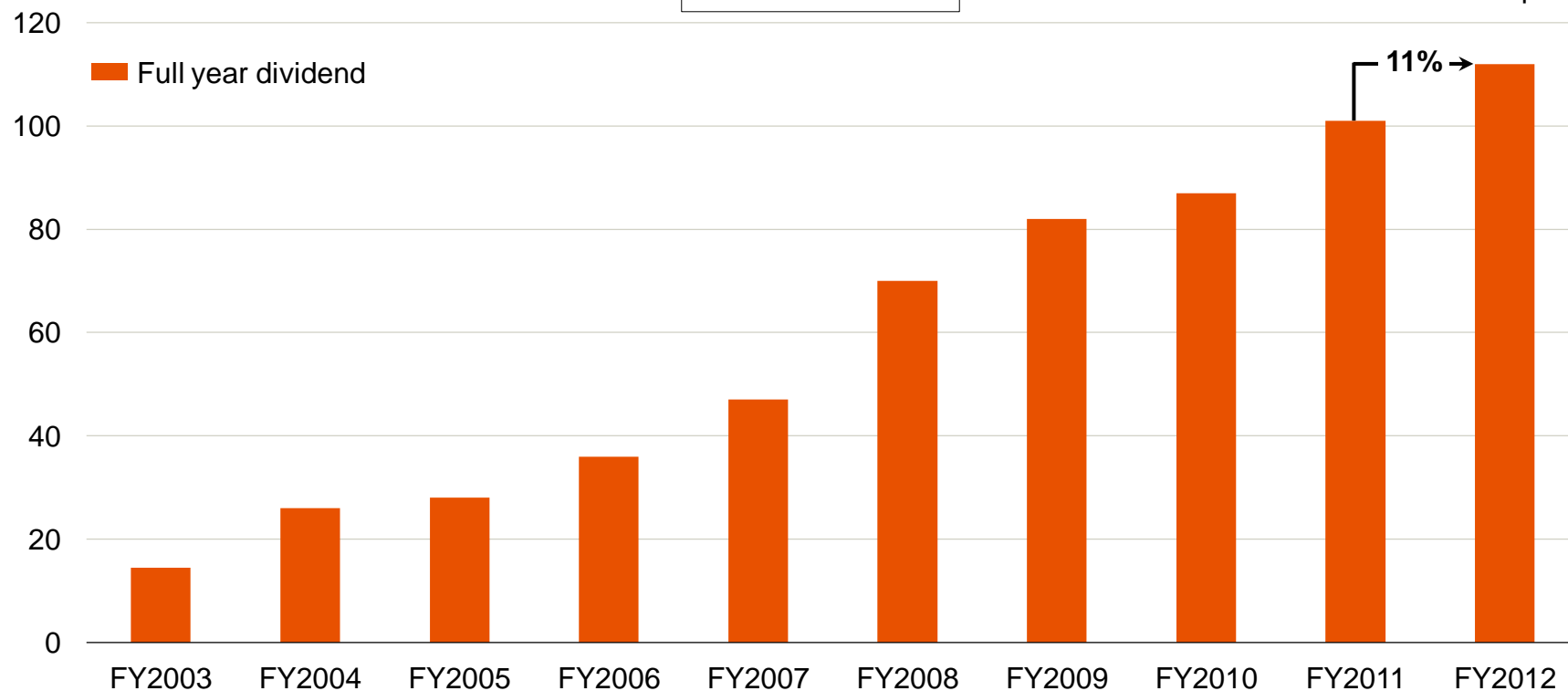
Full year dividends

Dividends¹

(US cents per share (cps))

FY2003 – FY2012
CAGR USD: 26%
CAGR AUD: 18%

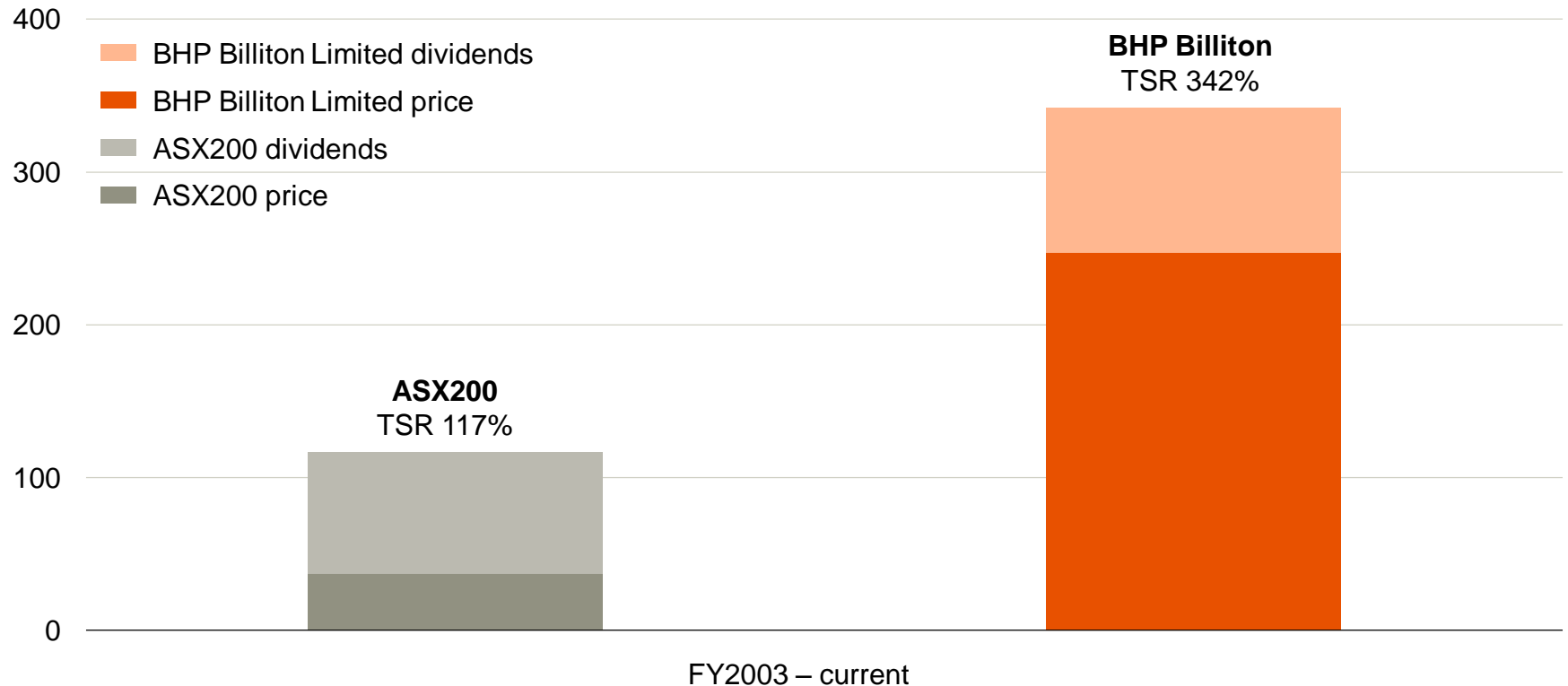
FY2012
Full year dividend
112 cps



1. Dividends declared in respect of the period.

Delivering superior shareholder returns over 10 years

Total Shareholder Return (TSR)¹ (%)

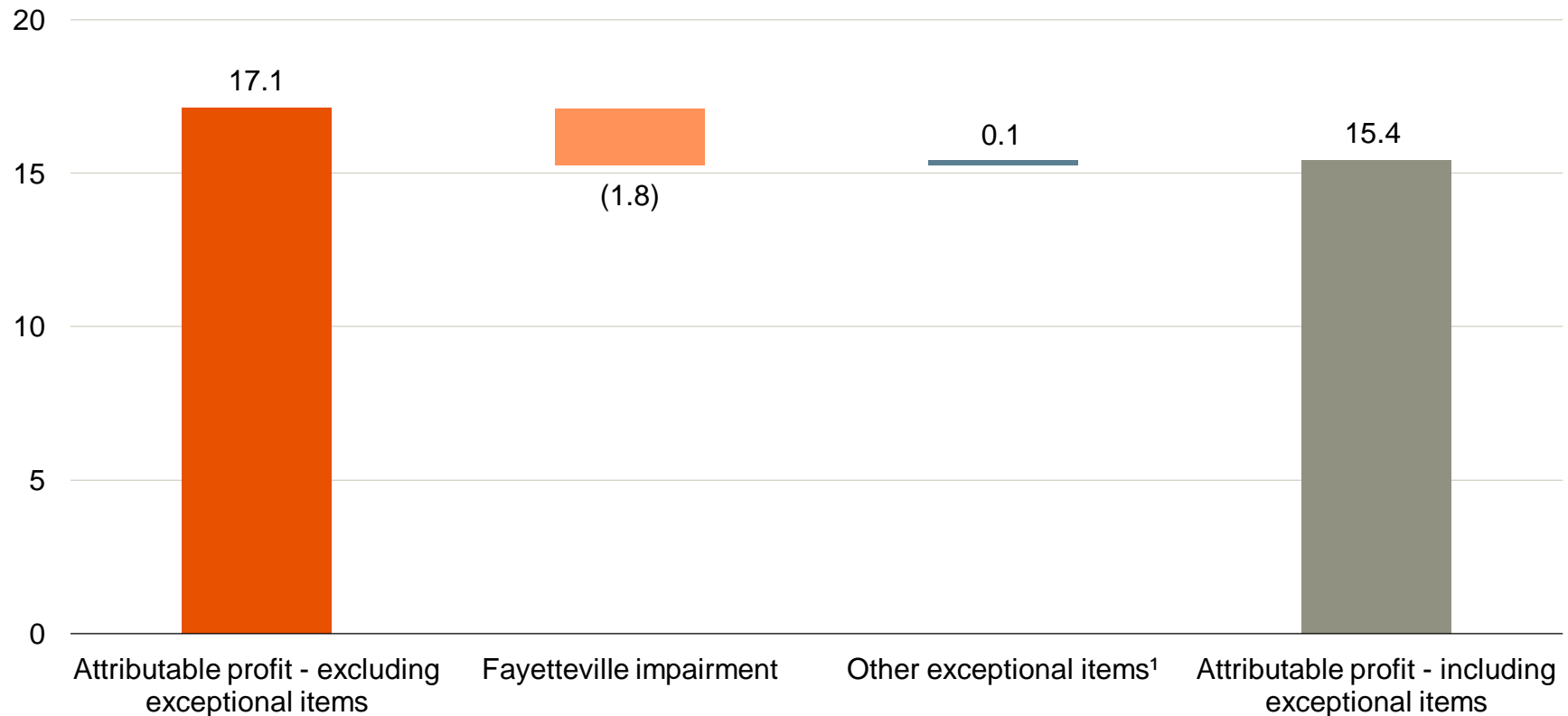


Source: Datastream.

1. TSR calculated in Australian dollars from 30 June 2002 to 23 November 2012. Note that the share price reflects adjustments for rights issues and bonus shares and dividends assume reinvestment on the ex-dividend date.

FY2012 attributable profit and exceptional items

Attributable profit (US\$ billion)



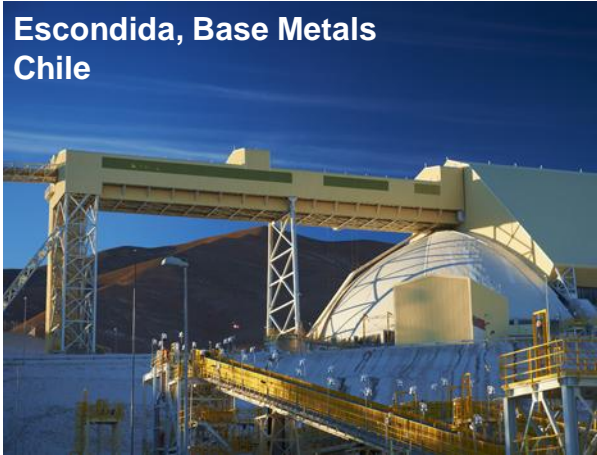
1. Other exceptional items after tax comprise: impairment of Nickel West goodwill and other assets US\$(355) million; suspension or early closure of operations and the change in status of specific projects US\$(342) million; settlement of insurance claims US\$199 million; and recognition of deferred tax assets on enactment of MRRT and PRRT extension legislation in Australia US\$637 million.

Eagle Ford, Petroleum
United States



Diversification strategy

**Escondida, Base Metals
Chile**



**Port Hedland, Iron Ore
Australia**



**BMA, Metallurgical Coal
Australia**



**Jansen, Potash
Canada**

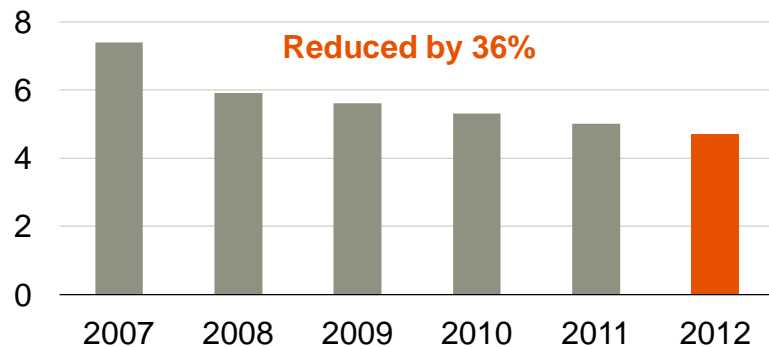


**Eagle Ford, Petroleum
United States**

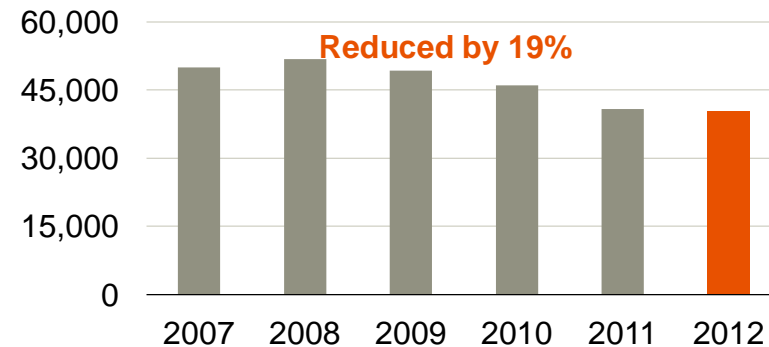


Performance since 2007

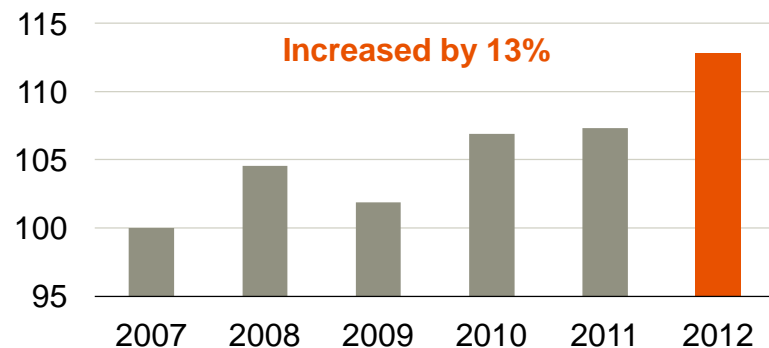
Total Recordable Injury Frequency (TRIF)



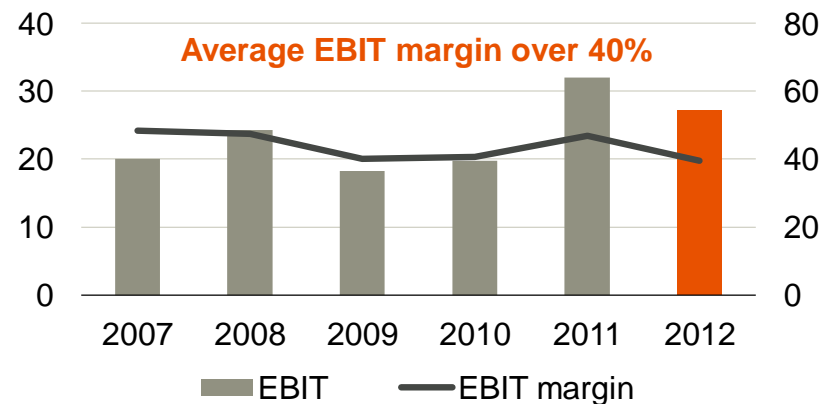
Greenhouse gas emissions (kilotonnes CO²-e)



Production (rebased to 100 (FY2007))



Underlying EBIT (US\$ billion) and EBIT margin¹ (%)



1. Excludes third party trading activities.

Community



Artists working on Minyipuru (Seven Sister) as part of Yiwarra Kuju: The Canning Stock Route Project



Installing solar panels in local homes, Spence Base Metals, Chile



**Mozal Community Development Trust
Aluminium, Mozambique**



**Newman Primary School
Iron Ore, Australia**

Improving maternal and child health in southern Africa



**‘Window of Opportunity’ project in partnership with
Program for Appropriate Technology in Health (PATH)**

Community



**Regional Science Fair, Illawarra
Metallurgical Coal, Australia**



**Students at a Sujag Sansar Organization school
Petroleum, Pakistan**



**School Library Toconao, Foundation of Escondida
Base Metals, Chile**



**Pre-prep program at Blackwater Primary School, BMA
Metallurgical Coal, Australia**



Agenda

Chairman's address

CEO's address

Questions

Items of business

Port Hedland, Iron Ore,
Australia



Marius Kloppers Chief Executive Officer

Annual General Meeting
29 November 2012



- **Safety**
- **Financial Performance**
- **Current market conditions and economic outlook**
- **Our response to the challenges facing the industry**

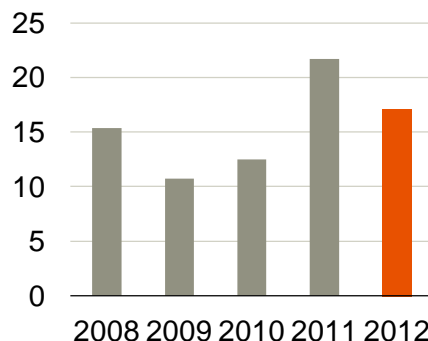
Shenzi, Petroleum



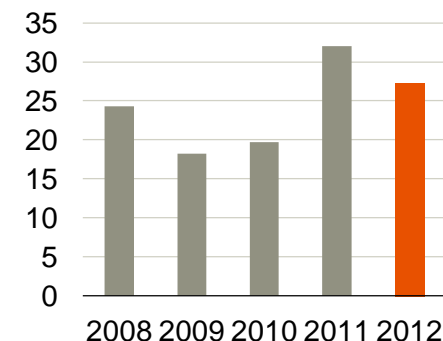
Robust financial results

- Attributable profit of US\$15.4 billion included net exceptional charges of US\$1.7 billion
- Attributable profit (excluding exceptional items) of US\$17.1 billion, down 21%
- Underlying EBITDA of US\$33.7 billion, down 9%
- Underlying EBIT of US\$27.2 billion, down 15%
- Net operating cash flow of US\$24.4 billion, down 19%
- Gearing of 26% following the acquisition of Petrohawk Energy Corporation
- Full year dividend of 112 US cents per share, up 11%

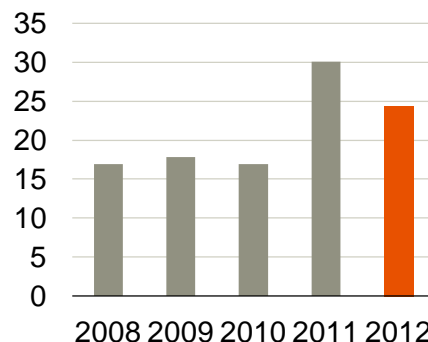
Attributable profit¹
(US\$ billion)



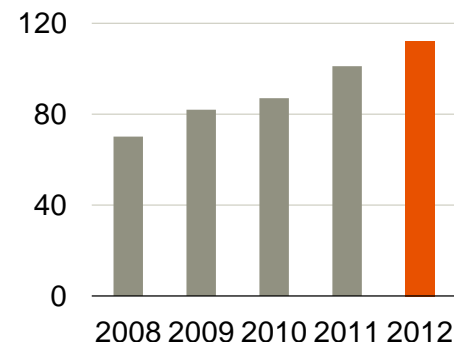
Underlying EBIT²
(US\$ billion)



Net operating cash flow³
(US\$ billion)



Dividends per share⁴
(US cents per share)

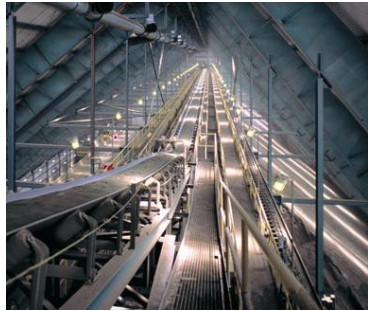


1. Attributable profit excluding exceptional items.
2. Underlying EBIT is earnings before net finance costs, taxation and any exceptional items.
3. Net operating cash flows are after net interest and taxation.
4. Represents the dividend declared for each BHP Billiton Plc and BHP Billiton Limited share.

Production records



Angostura
Petroleum
Trinidad and Tobago



Antamina
Base Metals
Peru



Alumar refinery
Aluminium & Nickel
Brazil



Cerrejón Coal
Energy Coal
Colombia



GEMCO
Manganese
Australia



Hotazel
Manganese
South Africa



Illawarra
Metallurgical Coal
Australia



New South Wales
Energy Coal
Australia



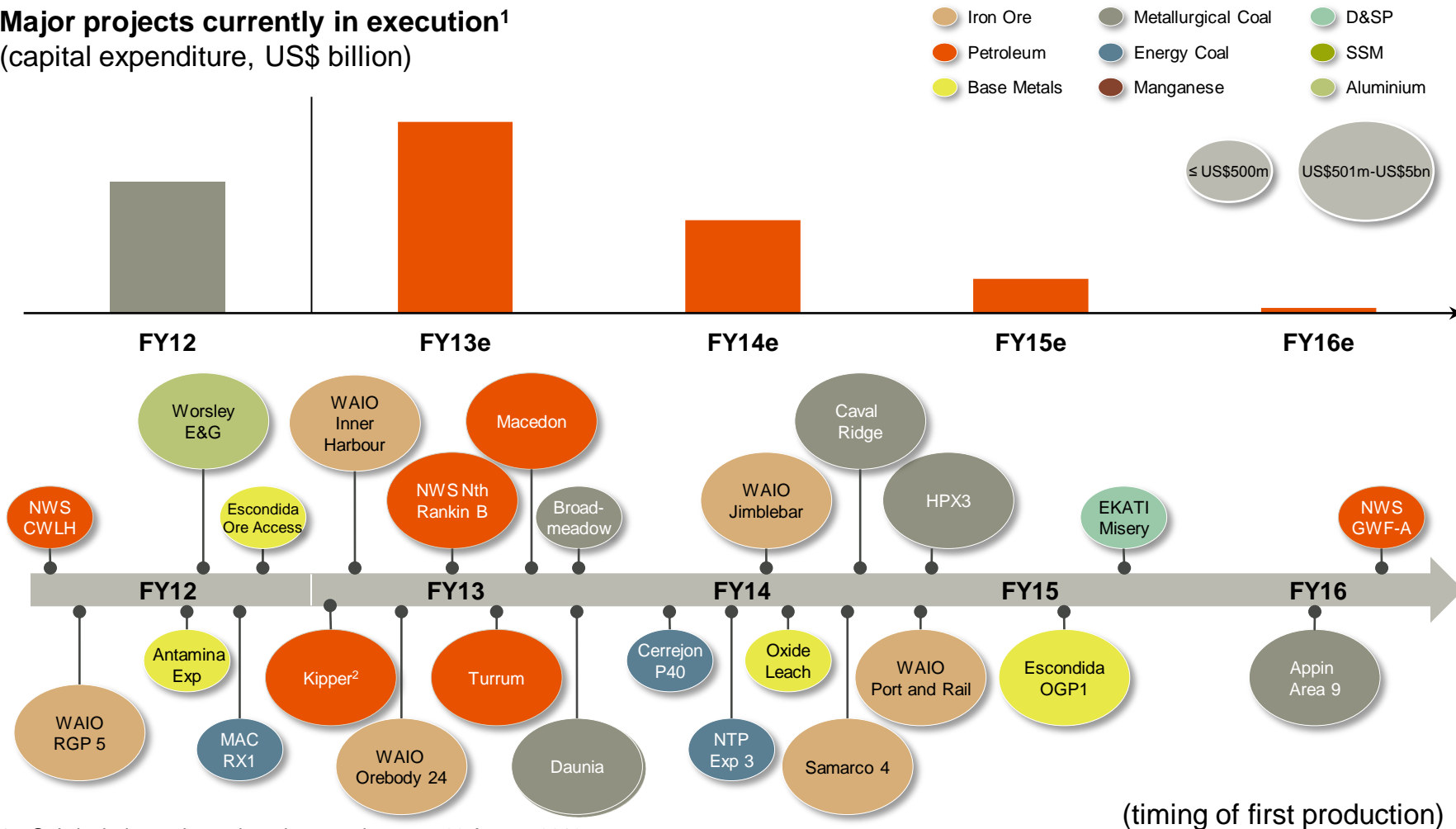
Spence
Base Metals
Chile



Western Australia
Iron Ore
Australia

Our robust returns enable investment in our core commodities throughout the cycle

Major projects currently in execution¹ (capital expenditure, US\$ billion)



1. Only includes major projects in execution as at 22 August 2012.

2. Facilities completed in the September 2012 quarter and ready to commence production pending resolution of the mercury content.

We are committed to our communities



**Drinking water program, Zamzama
Petroleum, Pakistan**



**Literacy program, BMA
Metallurgical Coal, Australia**



**School Library Toconao, Foundation of Escondida
Base Metals, Chile**



**Nelson Mandela Secondary School
Aluminium, Mozambique**

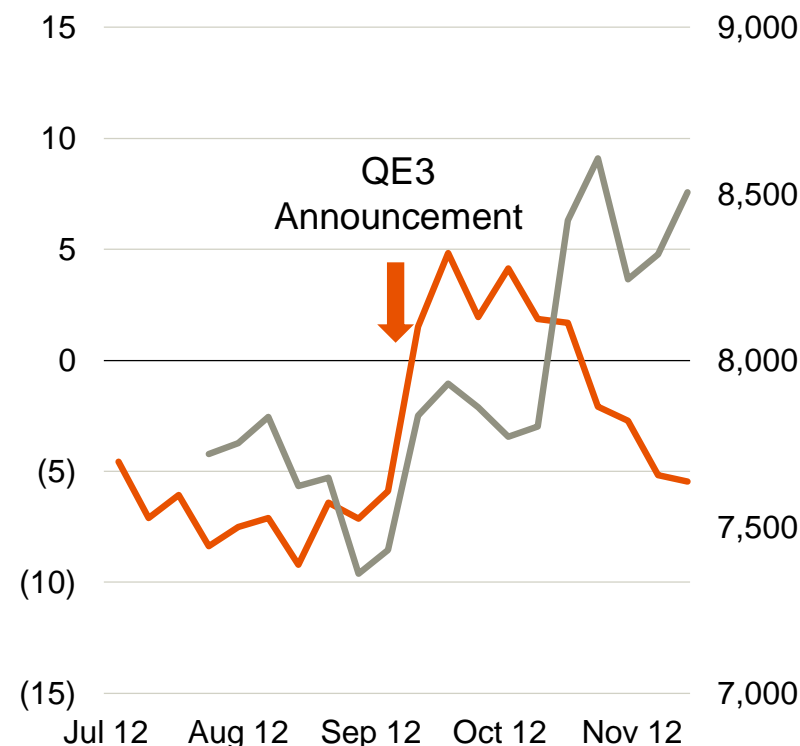
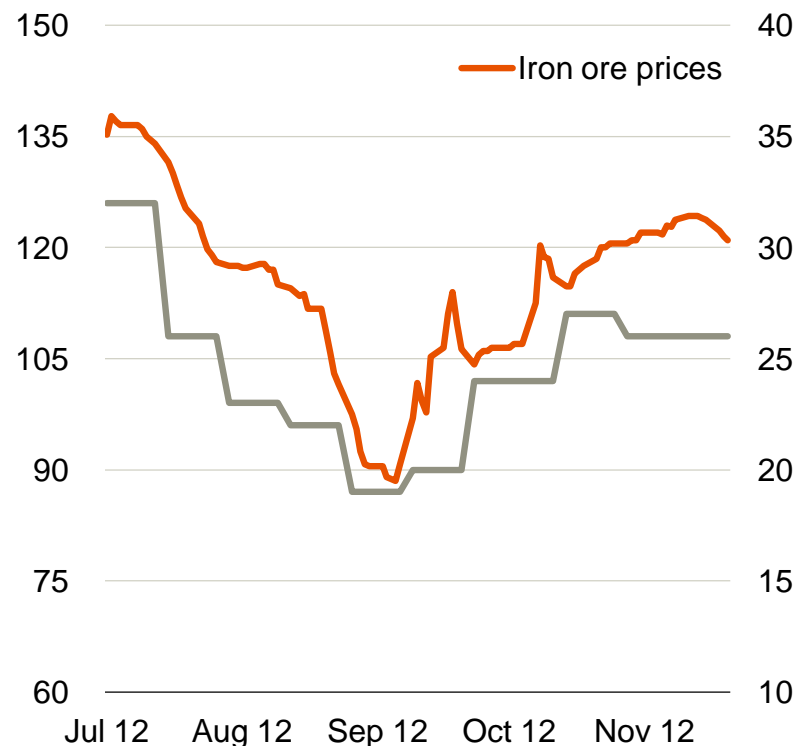
Prices have been volatile over the short term

Iron ore prices
(US\$/t, 62% Fe, CIF China)

Steel mill inventory
(Days of inventory)

US Fed asset purchases
(US\$ billion)

Copper price
(US\$/t)



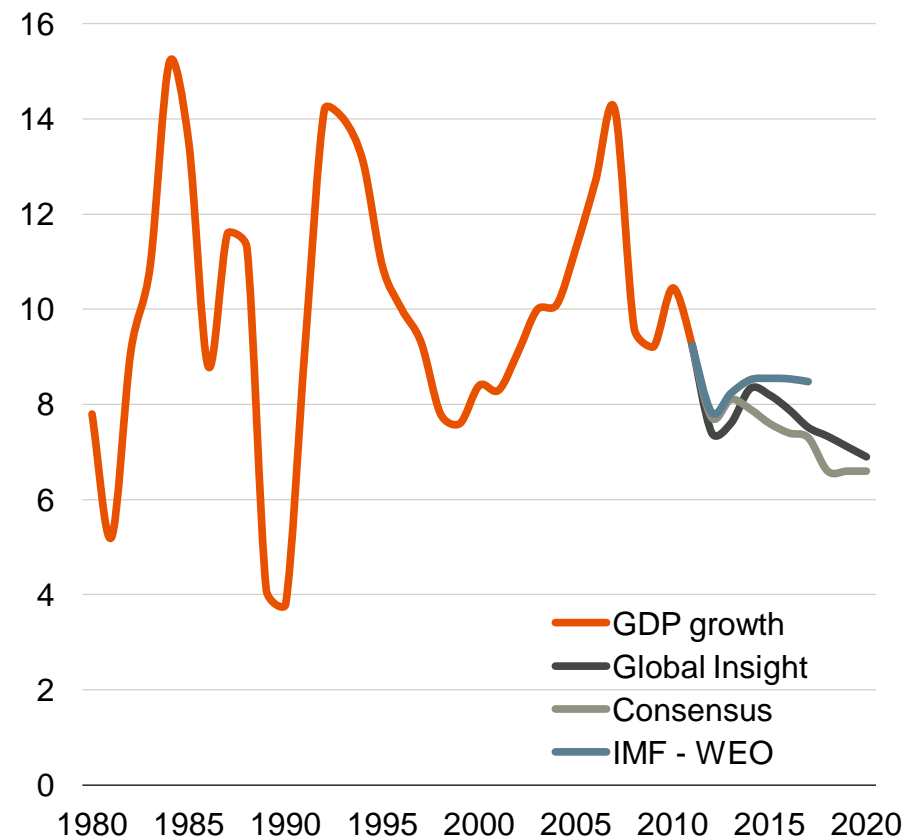
Note: Inventory from Mysteel survey on 55 mills' inventory of seaborne iron ore.
Source: Platts; Mysteel

Note: Change in Federal Reserve Bank assets is shown as a four week moving average. QE3 announced on 13 Sep.
Source: US Federal Reserve, Bloomberg.

China's GDP growth

- Over the past decade China grew rapidly as investment facilitated urbanisation
- China's slowdown is directionally in line with expectations
- Over the next decade, urbanisation and industrialisation will continue to be the primary drivers of economic growth
- GDP Growth forecast at 7% to 8% this financial year and for the next decade

Chinese GDP growth (%)

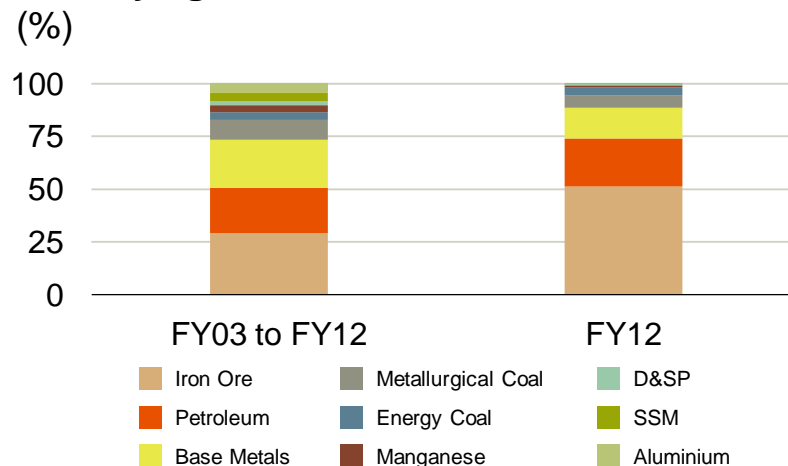


Source: Global Insight, IMF.

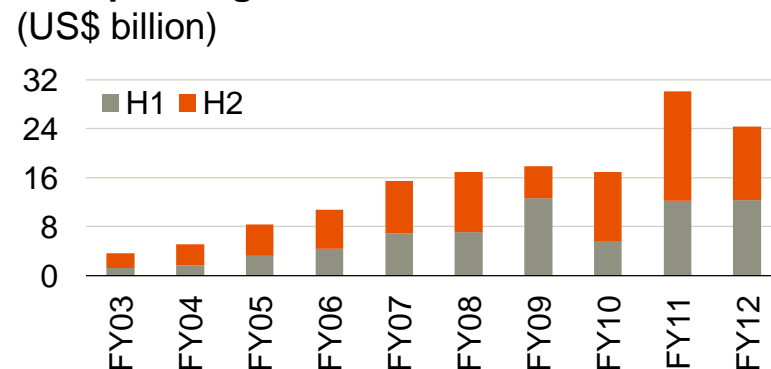
Strength in diversity

- The value of our diversified strategy was reflected in the Group's Underlying EBIT margin of 39%¹
- Net operating cash flow of US\$12.1 billion in H2 FY12 declined by 1% when compared with H1 FY12 and demonstrated the cash generating capacity of our business throughout the economic cycle
- Underlying return on capital was 23% or 27% excluding capital investment associated with projects not yet in production

Underlying EBIT¹



Net operating cash flow²



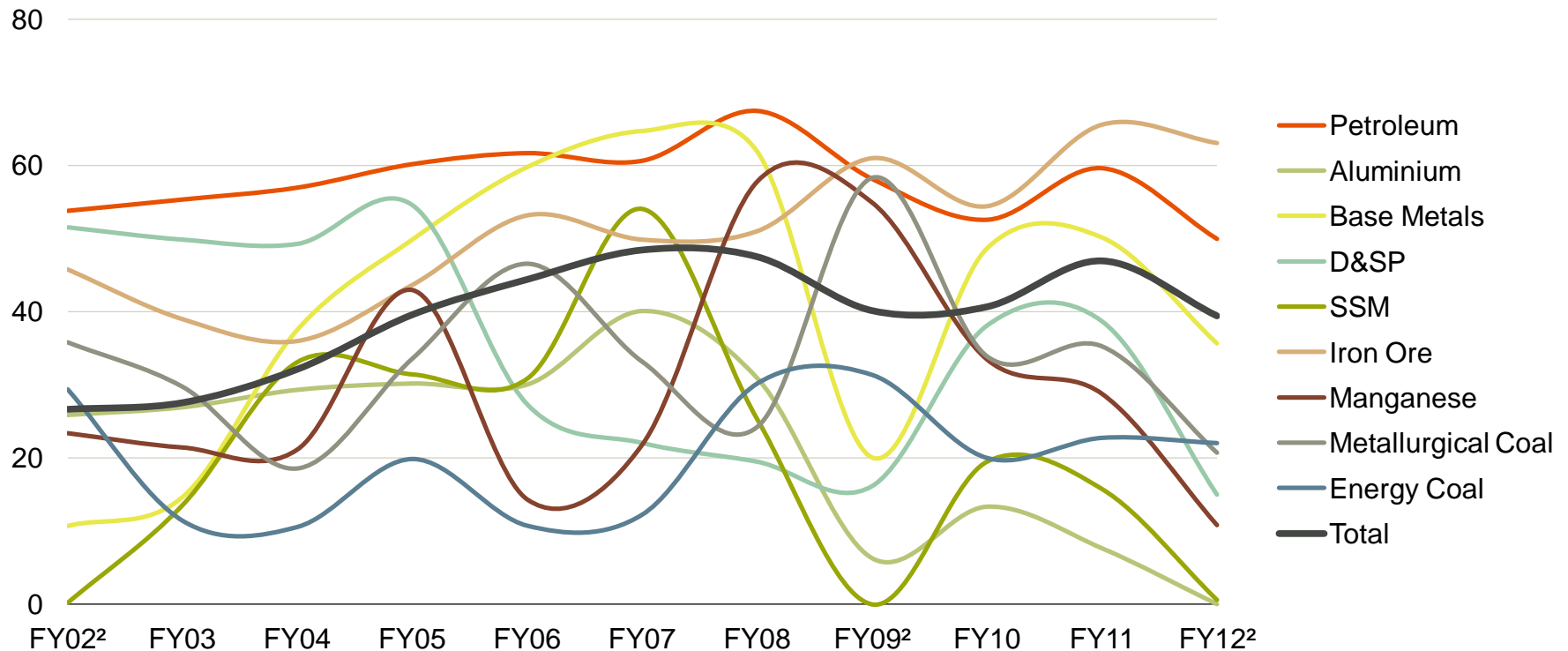
1. Excludes third party trading activities.

2. 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.

The power of our diversified model

EBIT margin¹

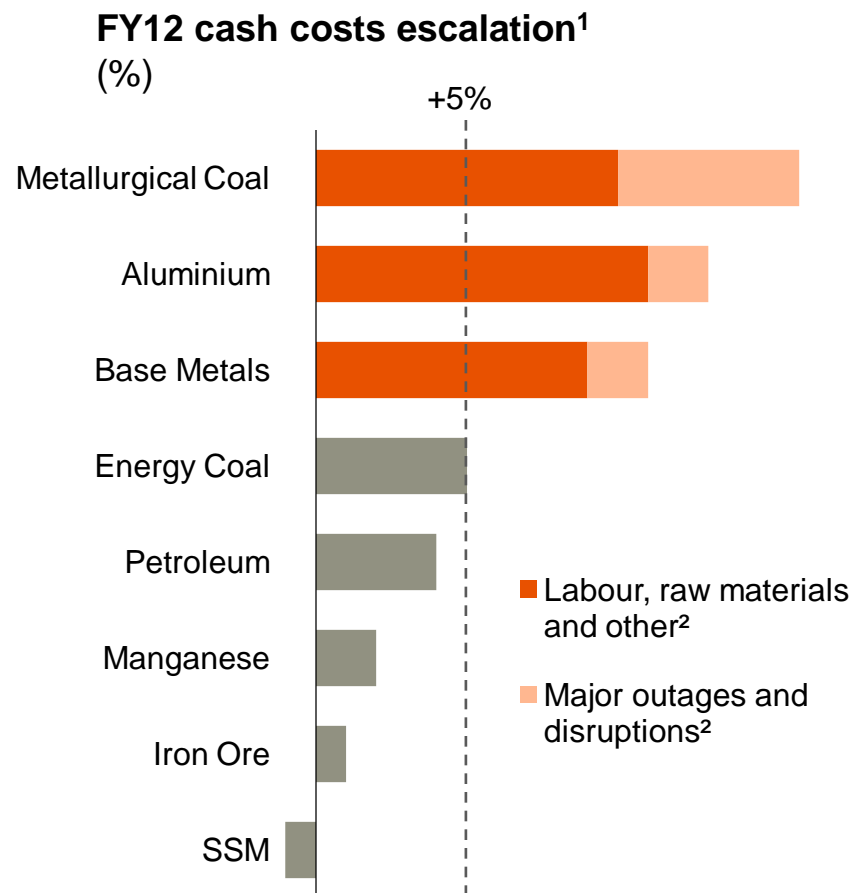
(%)



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. Aluminium had a negative EBIT margin in FY12.

Decisive actions in a challenging market

- Despite the rate of cost escalation being exacerbated by a number of temporary factors, we are targeting significant cost reductions in FY13
- Decisive action, including site closures and temporary stoppages, has been taken across the Group to respond to industry wide cost pressure to ensure we remain at the lower end of the cost curve
- Queensland Coal and Escondida will benefit significantly as production recovers from recent challenges
- WAIO will fully benefit from the acquisition of the HWE mining subsidiaries in FY13
- It is important Governments provide a stable and predictable policy environment to support the industry

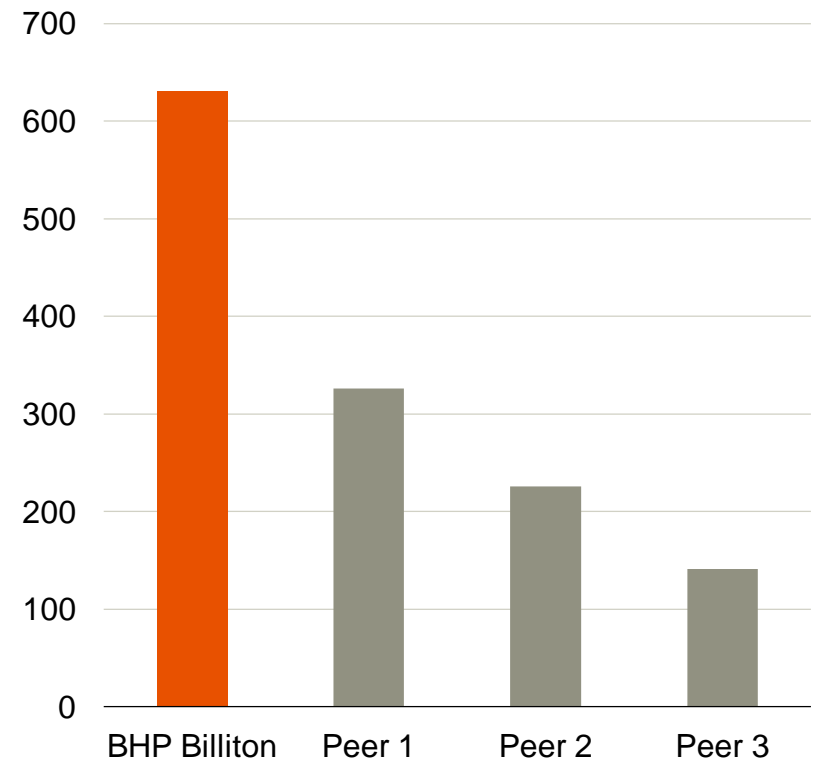


1. Increase in FY12 cash costs, including Major outages and disruptions, excluding the impact of energy costs, inflation, exchange rate volatility and non-cash items, divided by FY11 cash costs. Excludes the non-operated Richards Bay Minerals operation and the EKATI diamond mine (both part of the D&SP CSG).
 2. The impact of wet weather and industrial action at Escondida and Queensland Coal, and the outage at Hillside, are excluded from Labour, raw materials and other; included in Major outages and disruptions.

Superior returns throughout the cycle

- Our proven strategy has delivered sector leading returns
- With 19 major, largely brownfield projects currently in execution, we are on track to continue to deliver industry leading returns
- We have returned US\$53.8 billion¹ to shareholders over the last 10 years
- The unique diversification of our high quality asset portfolio means we are very well placed for the inevitable evolution of commodities demand

Total shareholder returns over 10 years² (%)



Source: Datastream; annual reports; press releases; BHP Billiton analysis.

1. Refers to the period FY03 to FY12; includes buy-backs and dividends.

2. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata. TSR assumptions include: US dollar terms and weighted average for dual listed companies; calculated over the period 30 June 2002 until 30 June 2012.

Port Hedland, Iron Ore,
Australia



Marius Kloppers Chief Executive Officer

Annual General Meeting
29 November 2012



Jac Nasser Chairman

Annual General Meeting
29 November 2012



Agenda

Chairman's address

CEO's address

Questions

Items of business

Port Hedland, Iron Ore
Australia



Questions



bhpbilliton
resourcing the future

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

Items 2-14: Election of Directors



Member
Remuneration
Committee

Chairman's address

CEO's address

Questions

Items of business

Items 2-14: Election of Directors

Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 15: Reappointment of auditor of BHP Billiton Plc

Chairman's address

CEO's address

Questions

Items of business

Item 16: General authority to issue shares in
BHP Billiton Plc

Chairman's address

CEO's address

Questions

Items of business

Item 17: Issuing shares in BHP Billiton Plc for cash

Chairman's address

CEO's address

Questions

Items of business

Item 18: Repurchase of shares in BHP Billiton Plc

Agenda

Chairman's address

CEO's address

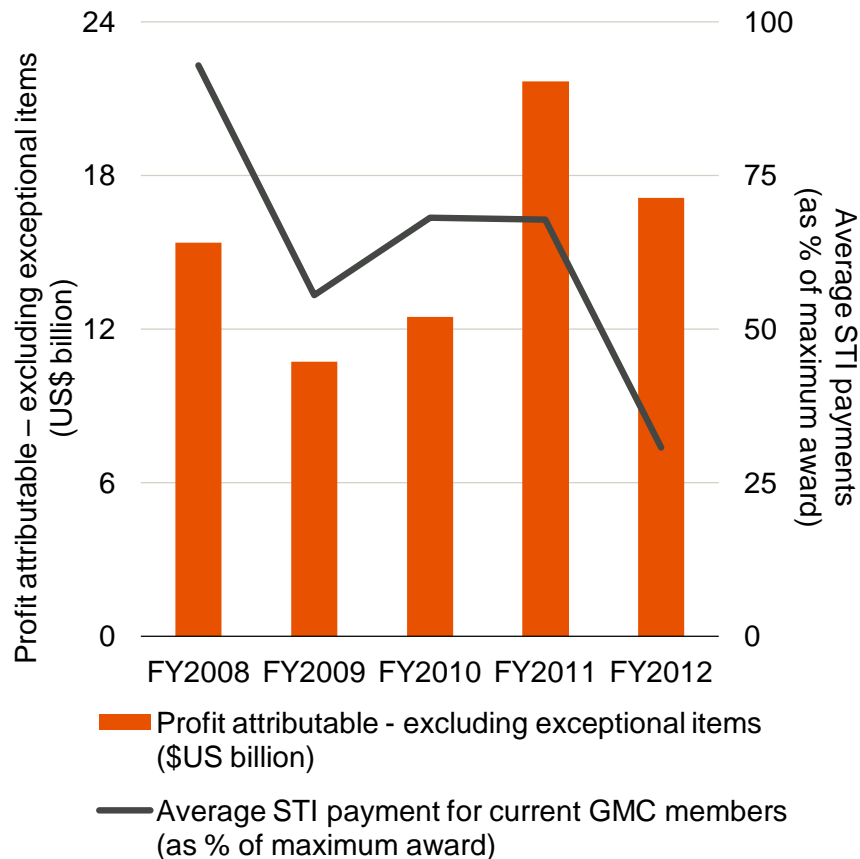
Questions

Items of business

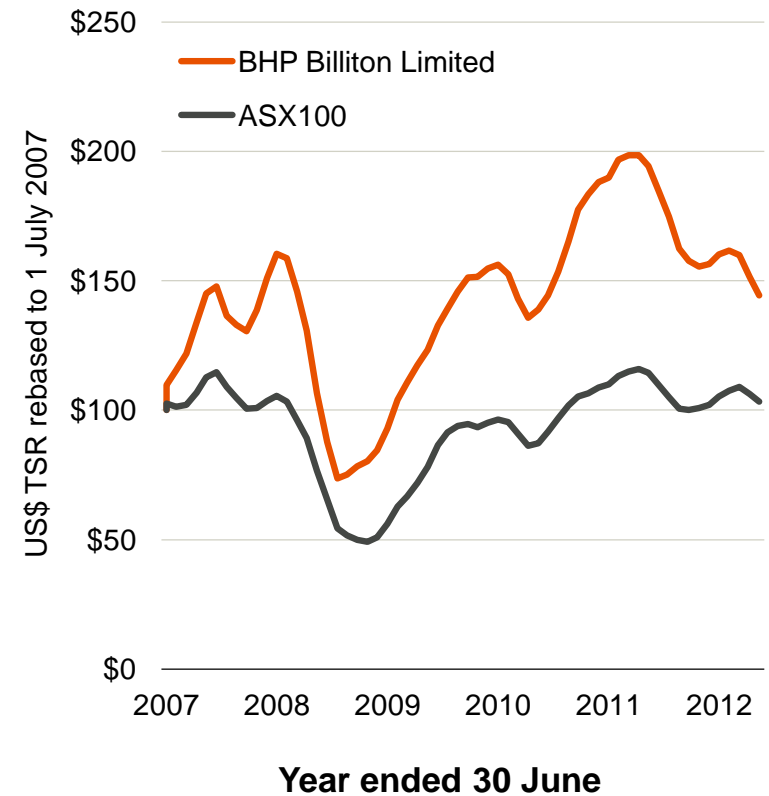
Item 19: Remuneration Report

STI, LTI and Company Performance

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



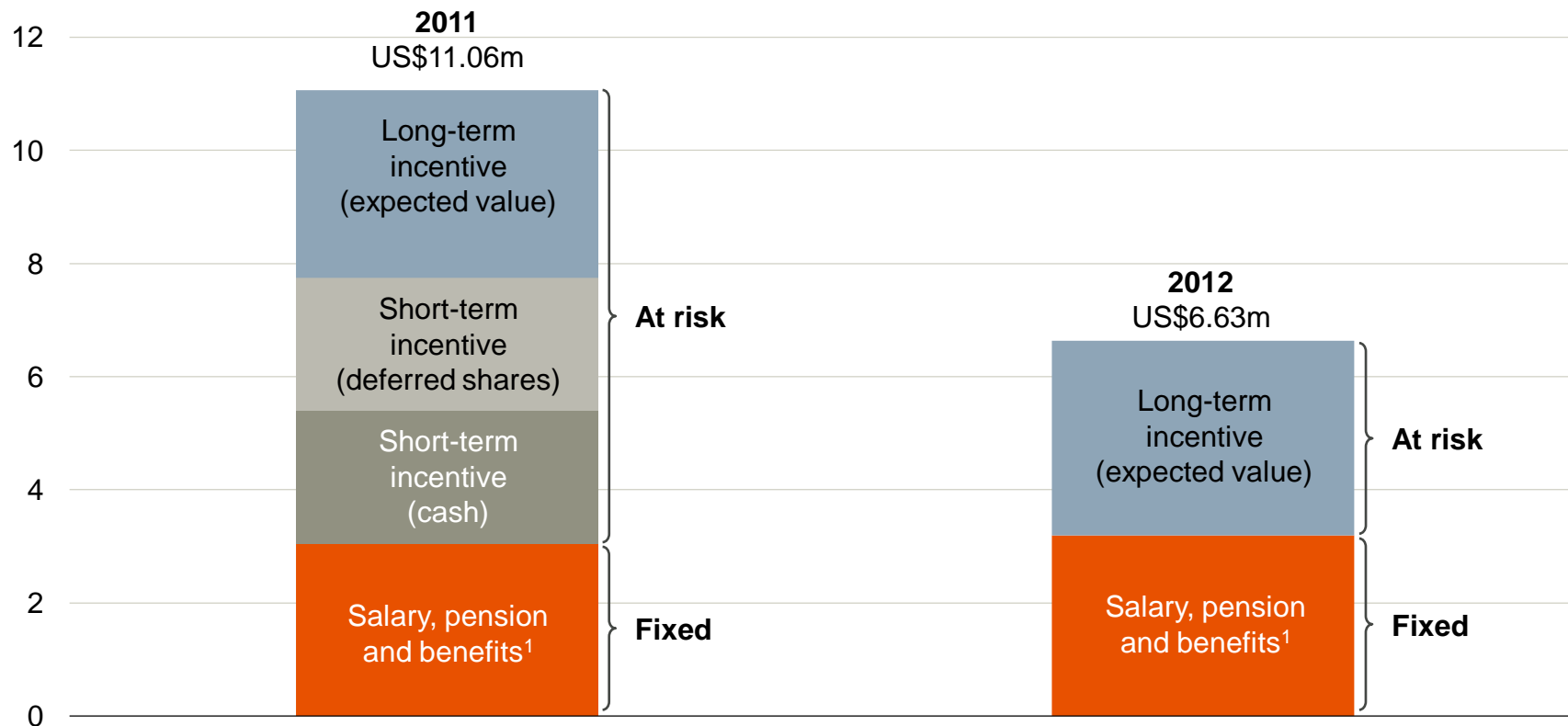
Value of US\$100 invested over the 2007 LTIP cycle
(with dividends reinvested)



CEO Remuneration Mix

Total CEO Remuneration

(US\$ million)



1. Health and other insurances and the costs of preparing taxation returns in multiple jurisdictions.

Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 19: Remuneration Report

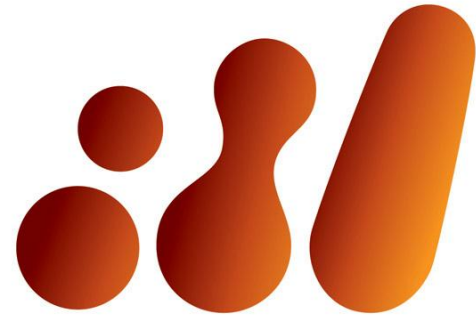
Chairman's address

CEO's address

Questions

Items of business

Item 20: Approval of Long-Term Incentive performance shares to Executive Director



bhpbilliton

resourcing the future