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Today’s key messages

- BHP Billiton is ‘energetic’ about energy!
- BHP Billiton has a globally diverse portfolio of energy coal assets and is aggressively pursuing growth opportunities, particularly in the Pacific.
- BHP Billiton’s strong understanding of the market and its customers’ businesses is underpinned by its:
  - Global portfolio of energy coal assets;
  - Positions in the key energy commodities;
  - Freight position; and
  - Organisational focus.
- BHP Billiton seeks to leverage our values, people, capabilities, insight, assets, commodity positions and balance sheet to be the partner-of-choice for our energy coal customers.
The largest company in the resources sector

Market value of minerals industry US$800bn
Value of Top Four US$314bn
Value of BHP Billiton US$113bn

BHP Billiton Market Cap
2006 (1) 2001 (2)
US$ bn $113.2 $29.5

Source: Datastream and Bloomberg (data as at 21 November 2006)
1. Market Capitalisation on 21 November 2006
World class assets globally

- Petroleum
- Aluminium
- Base Metals
- Carbon Steel Materials
- Diamonds & Spec Prod
- Energy Coal
- Stainless Steel Materials
“Our core purpose is to create long-term value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions.”
Structure driven by customer needs

Centralized Marketing Function

The Hague

Singapore

Corporate

Marketing

CUSTOMER SECTOR GROUPS – the business units

Aluminum
Base Metals
Iron Ore
Manganese
Coking coal
Energy Coal
Petroleum
Diamond & Specialty Products
Stainless Steel Materials
Carbon Steel Materials
BHP Billiton’s energy portfolio

• One of the world’s largest energy coal producers
• Growing uranium supplier – world’s largest reserves
• Significant oil and gas production
• Emissions credits business
• Power trading
• One of the world’s largest bulk freight charterers
BHP Billiton’s global energy coal business

- >100Mt
- 14,000 employees
- 10 operating assets
- 4 continents
- >100 customers

Source: BHPB analysis
Solid pipeline of growth opportunities

- Strong focus on Pacific growth
  - Australia – MAC Open-cut Expansion, MAC Underground, Caroona, Newcastle Port Project
  - Chile
- Growth in Colombia – Cerrejon JV, Coalcorp Exploration
- Growth in South Africa – Douglas Middelburg Optimisation
- Growth in the US domestic market – New Mexico Coal Expansion
- Portfolio Optimisation – Zululand Anthracite, Koornfontein, Optimum
BHP Billiton’s market approach and value proposition

BHP Billiton seeks to leverage its strengths to meet the customer’s needs, and in doing so generate incremental long-term value for both parties. BHP Billiton’s offering includes:

<table>
<thead>
<tr>
<th>BHP Billiton Strength</th>
<th>Customer Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global portfolio and 2nd largest seaborne supplier</td>
<td>• Security of physical supply</td>
</tr>
<tr>
<td></td>
<td>• Information</td>
</tr>
<tr>
<td>Cross commodity portfolio and strong balance sheet</td>
<td>• Reliable supply</td>
</tr>
<tr>
<td></td>
<td>• Creditworthiness</td>
</tr>
<tr>
<td>Multi-fuel asset portfolio</td>
<td>• Understanding of energy markets and customer needs</td>
</tr>
<tr>
<td>Involvement in coal derivatives and emissions, power</td>
<td>• Enhanced understanding of customers’ business and ability to mitigate risks</td>
</tr>
<tr>
<td>and gas trading</td>
<td></td>
</tr>
<tr>
<td>People and capabilities</td>
<td>• Ability to structure more innovative solutions to meet customer needs</td>
</tr>
<tr>
<td>Bulk Freight position</td>
<td>• Freight rates, information, ability to optimise flows</td>
</tr>
</tbody>
</table>
Market needs have evolved – UK example

**COAL – API2**

**COAL – NEWC**

**COAL – API4**

**FREIGHT – R4 & R7**

**EMISSIONS - EUA**

**POWER - UK**

**UK CLEAN DARK-SPARK SPREAD**

**GAS - NBP**

Various sources, BHP Billiton analysis
## Emissions – BHP Billiton Context

| BHP Billiton committed to sustainable development | • Each operating site with emissions of >100,000tpa is required to have an energy conservation plan and an emissions reduction plan.  
| | • Aggregate group target for 5% reduction in greenhouse gas emissions per unit of production by June 2007.  
| | • Internal requirement for emissions credits.  
| Carbon constrained world is reality | • Public policy shifting in a growing number of jurisdictions.  
| | • The “Stern Report” – First report that describes the economics of emissions reduction. Puts costs of global warming at $2.5 trillion.  
| | • The Inconvenient Truth – Moving the message to the masses.  
| | • Australia introduced state-wide white paper on Emission Trading, Federal government’s call for New Kyoto with “everybody in it”  
| Climate change impacting the energy industry | • Initial responses are behavioural, involving energy efficiency improvement, fuel switching and use of emissions credits. Impact on fuel commodity supply/demand and pricing.  
| | • Emissions a key factor in the fuel choice in Investment decisions.  
| BHP Billiton well placed in emissions | • BHP Billiton aims to assist its customers by providing liquidity to the emissions market and by providing customized emissions products, tailored to their risk preferences.  
| | • Global footprint ensures BHP Billiton is well placed to manage country and project risk.  
| | • BHP Billiton owns credits from a portfolio of internal and external projects  
| | • Coal+Emissions contracts concluded.  

Uranium is integral to the Olympic Dam expansion.
Summary

BHP Billiton:

- Has a unique position across the energy spectrum;
- Is seeking to grow its energy coal business;
- Has a strong understanding of the market and its customers’ business; and
- Has the values, financial strength and capabilities of a strong partner.