RBC Capital Markets: Global Mining and Materials Conference

BHP Billiton
Graham Kerr, President Diamonds & Specialty Products

10 June 2008
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References in this presentation to “$” are to United States dollars unless otherwise specified.
The largest mining company by market capitalisation

Ric Tinto Market Cap = Market Cap of Rio Tinto Plc + 62.6% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc’s approximate 37.4% holding of Rio Tinto Ltd, as per Rio Tinto’s disclosure in accordance with Rule 2.10 of the City Code dated 30 May 2008)

** Market value may be unreliable due to a high percentage of non free-float shares.

*** Potash Corporation of Saskatchewan classified as a fertiliser company.

Sources: Datastream, Bloomberg
Maintaining our commitment to our core strategy

• Focus on Tier 1 assets that are large, low-cost, expandable and consistently profitable
• Upstream focus and export-oriented commodities
• A deep inventory of growth options
• Portfolio diversified by commodity, geography and customer
• Overriding commitment to ethics, safety, environment and community engagement
• Employer of choice, and a preferred partner for countries and customers
A diversified global portfolio

Metallurgical Coal
#1 global supplier of seaborne traded metallurgical coal

Energy Coal
#4 global supplier of seaborne export thermal coal

Petroleum
A significant oil and gas exploration and production business

Base Metals
#3 global producer of copper, silver and lead

Iron Ore
#3 global supplier of seaborne iron ore

Aluminium
#4 global producer of bauxite and #4 aluminium company based on net third party sales

Manganese
#1 global supplier of seaborne manganese ore

Stainless Steel Materials
#3 global nickel producer

Diamonds & Specialty Products
EKATI Diamond Mine is one of the world’s largest gem quality diamond producers

Note: Location of dots indicative only
Diamonds & Specialty Products
Our purpose within BHP Billiton

Diamonds & Specialty Products is tasked with building new businesses, to enhance BHP Billiton’s growth pipeline and commodity diversification.
Maintenance of a deep diversified inventory of growth options

Future Options

As at 2 May 2008
Proposed capital expenditure

< $500m
$501m-$2bn
$2bn+

CSG
- Aluminium
- Energy Coal
- Base Metals
- Iron Ore
- Petroleum
- Met Coal
- D&SP
- SSM
- Nickel

2013 Feasibility
2010 Execution
2008
Most developments have been executed to expectations, wherever on the globe they are located.

Notes:
(a) Selected projects >US$100m and managed by BHP Billiton. Excludes petroleum projects. Performance relative to initial announced US$ budget.
(b) BHP Billiton provided the latest update for the status of the Ravensthorpe project at the announcement of its full year 2007 preliminary results on 22 August 2007. At that time the expected cost was 212% of the initial announced US$ budget and 136% of the initial target schedule.
BHP Billiton has a proud history in Canada

**Ekati (80% BHP Billiton)**
- joined JV in August 1990
- first production in October 1998
- increased stake to 80% in June 2001
- C$1.6bn invested to date
- currently employs 1,508 people

**Exploration**
- continual exploration since 1983
- targeted Coal, Cu, Pb, Zn, Ni, Diamonds & Potash
- ~C$80m invested since 2002

**Potash**
- BHP Billiton joins JV in June 2006
Favourable outlook for continued fertiliser demand growth

Population and income growth → Improving diets → Limited arable land → Need to increase crop yields → Requires increased use of fertilizer and technology

Sources: United Nations

Global Meat Consumption - kg / person

Source: United Nations
And an exciting future with the addition of Potash

Source: BHP Billion analysis of Potash Permits data from Saskatchewan and Manitoba Province
An aggressive exploration & study program over multiple areas

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Note: Provides an approximate time frame only
Conclusion - enhancing strength, stability and growth

• BHP Billiton is focused on producing volumes from low cost assets to take advantage of the strong market conditions
• Attractive potash industry fundamentals
• Exciting portfolio of potash development options
• BHP Billiton has Canadian and Global expertise in
  • Exploration
  • Project development
  • Mining
  • Logistics / Marketing
• BHP Billiton is committed to building a safe, world class potash business
• A proud history in Canada and an exciting future