

Spence Copper, Chile



Stable in the Long Term... Responsive in the Short Term

UBS Global Basic Materials Conference 2009

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11 June 2009



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Non-GAAP Financial Information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude net finance costs and taxation for jointly controlled entities, and exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

Agenda

An Unchanged Strategy

Current Economic Conditions and Our Response

An Unchanged Strategy

- Large, low-cost, long-life Tier 1 assets
- Export oriented
- Upstream focused
- A balanced portfolio
- Deep inventory of growth options
- Committed to a solid 'A' credit rating
- Ethics, safety, environmental practice and community engagement
- Employer of choice and a preferred partner
- Responsiveness to market conditions



Environmental Rehabilitation
Norwich Park, Australia



Safety Mural
Hillside, South Africa

A Balanced Portfolio

Steelmaking Materials

- Iron Ore
- Metallurgical Coal
- Manganese

Non-Ferrous Products

- Copper
- Aluminium
- Nickel
- Diamonds

Energy Products

- Petroleum
- LNG
- Energy Coal
- Uranium

Responsive to Market Conditions

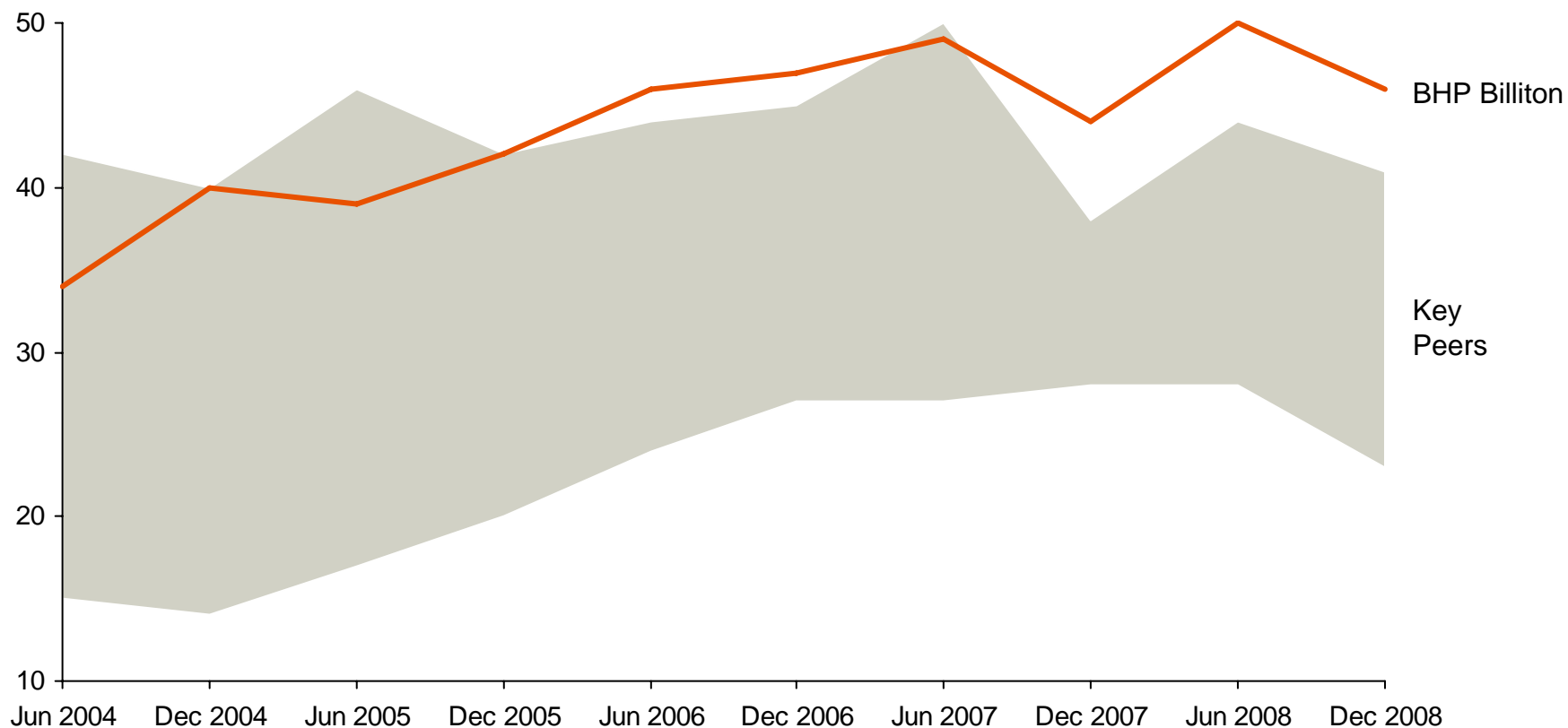
- Indefinite suspension of Ravensthorpe nickel operation, and cessation of mixed nickel cobalt hydroxide processing at Yabulu
- Temporary suspension of two pellet plants at Samarco Iron Ore
- Temporary reduction in Samancor Manganese production
- Suspension of copper sulphide mining at Pinto Valley, and
- Metallurgical coal production 10 to 15 per cent below current capacity on an annualised basis



Samarco Iron Ore, Brazil

Low Operational Leverage from Low Cost Assets

EBIT Margin (%)



Source: Company interim and annual reports of BHP Billiton and its key peers. EBIT excludes exceptional items, third party trading and discontinued trading, as applicable.

Tier 1 Assets: A Preference for Basin Plays



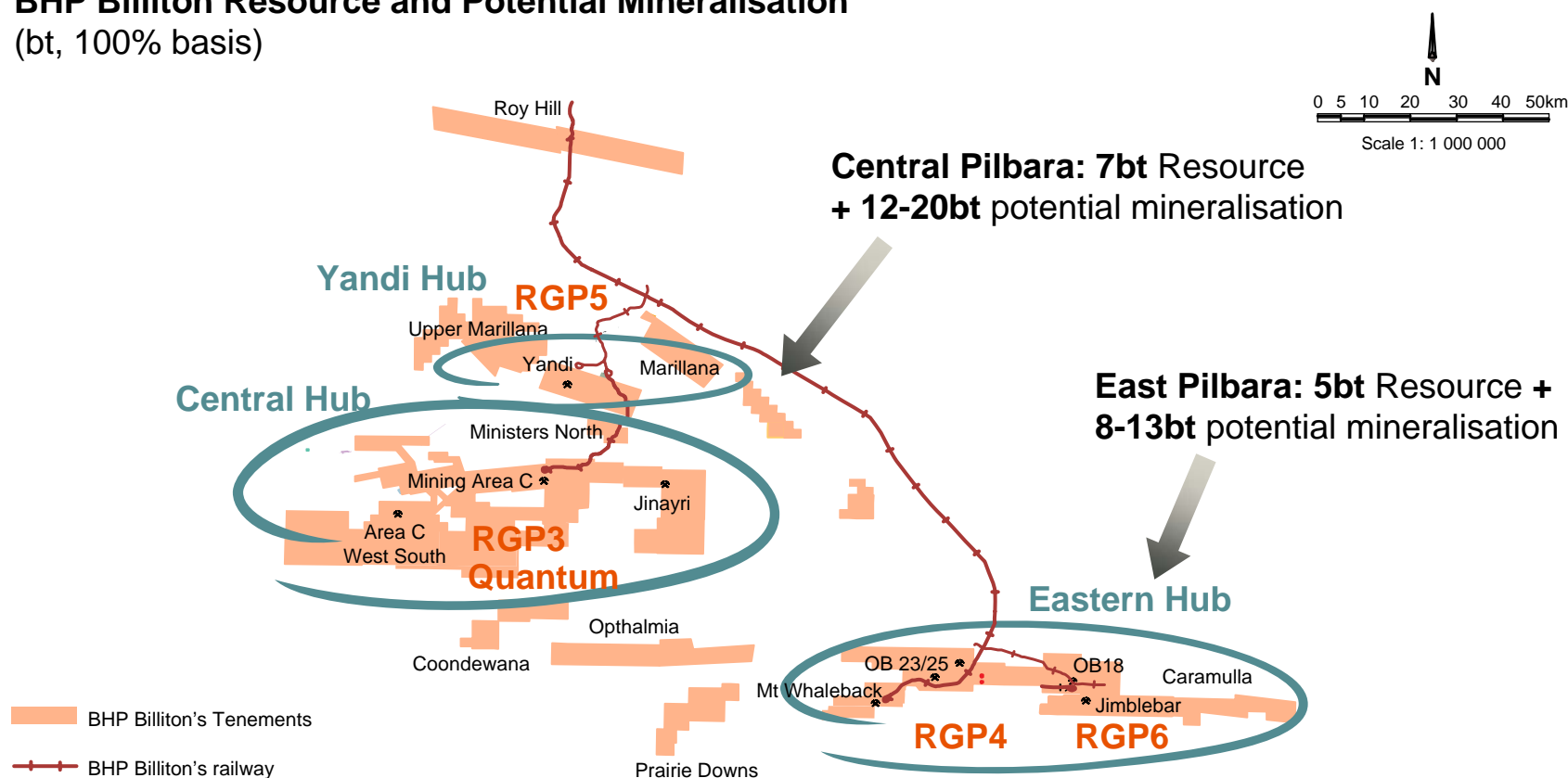
- Allows us to invest for the long term
- We can benefit from investing at scale

Two Examples

- Iron Ore: Pilbara, Western Australia
- Potash: Saskatchewan & Manitoba, Canada

Iron Ore: A Significant Resource Position

BHP Billiton Resource and Potential Mineralisation (bt, 100% basis)



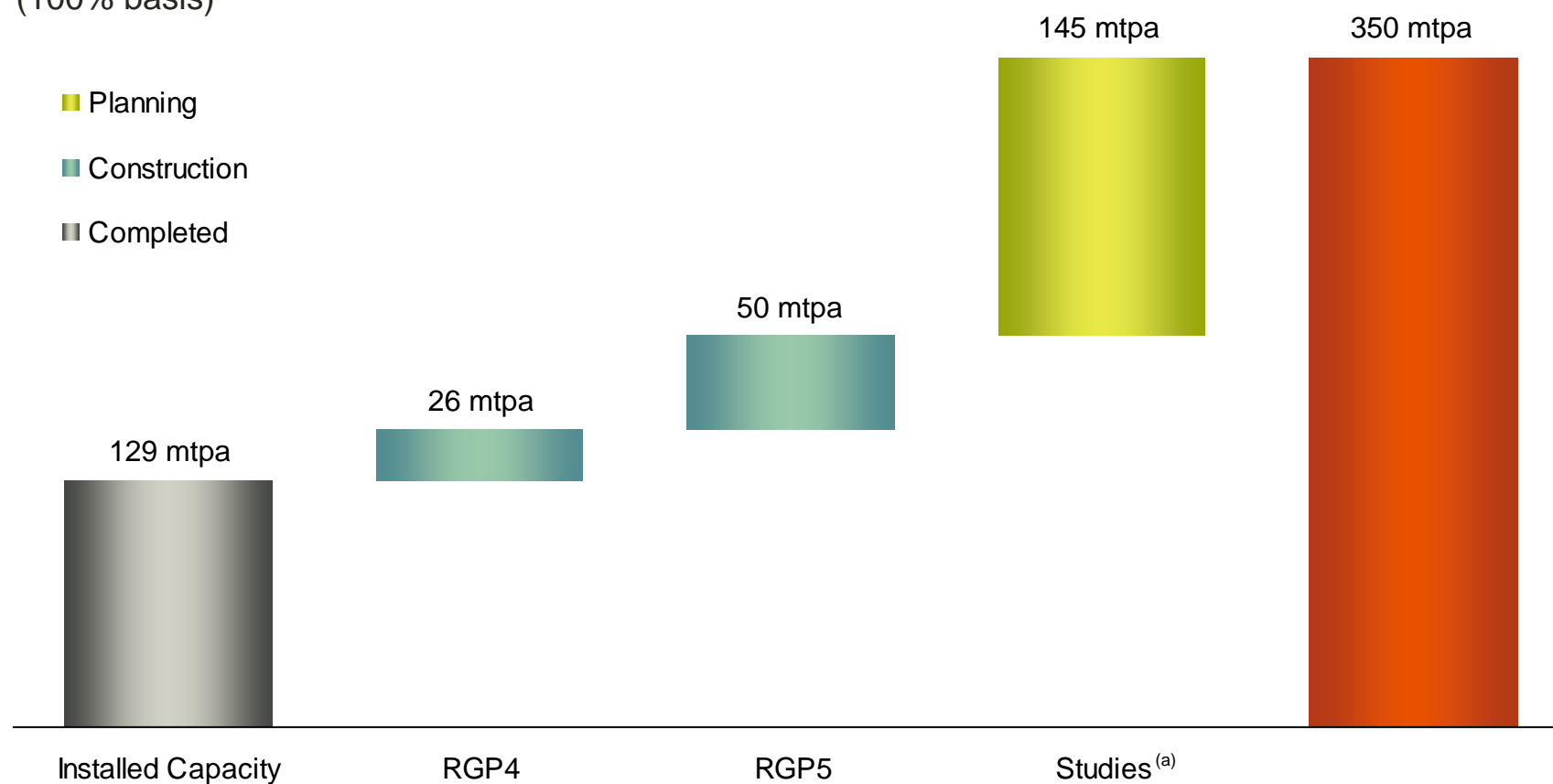
Source: Resource base: BHP Billiton News Release and CSG Presentation June 2008;

Equity terms: Central Pilbara: 6bt Resource + 11-18bt Potential Mineralisation; East Pilbara: 4bt Resource + 7-12bt Potential Mineralisation.

The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Iron Ore: The Ability to Achieve Scale

Western Australia Iron Ore Growth Path (100% basis)



(a) All studies and estimated capacity remain under review until they are approved for execution.

Iron Ore: Unlocking Scale Benefits from a World Class Resource Basin

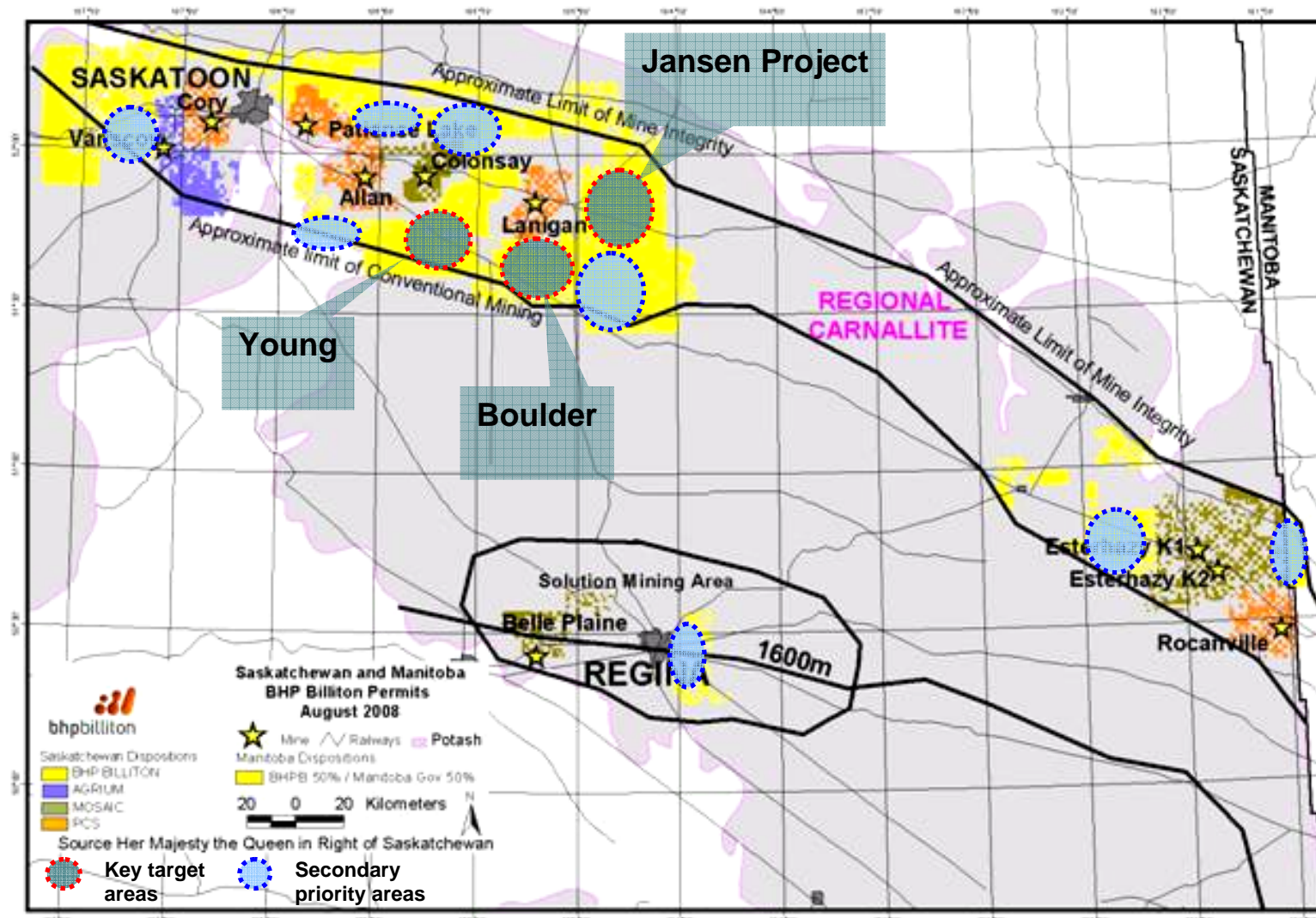
- Exciting new joint venture with Rio Tinto announced on 5 June
- In principle agreement to form 50:50 joint venture of Pilbara iron ore assets to leverage benefits of scale

Expected benefits include:

- Substantial and unique production and development synergies of over \$10 billion NPV (100% basis)
 - Efficient use of infrastructure
 - Blending opportunities
 - Optimising future growth



Potash: Another Basin Play?



Jansen Project: A Potential Mega Mine

- The most advanced of our project areas
- Exploration work comprising drilling and 3D seismic program has recently been completed
- Nearby operations in the mining corridor - favourable grades, ground conditions and infrastructure
- Pre Feasibility phase – project team moving to 55 plus > 200 contractors
- ~600 km² area of interest
- Potential 4 – 8 mtpa mine
- Execution decision anticipated in late 2011



Potash core from Jansen 01 drill hole

Agenda

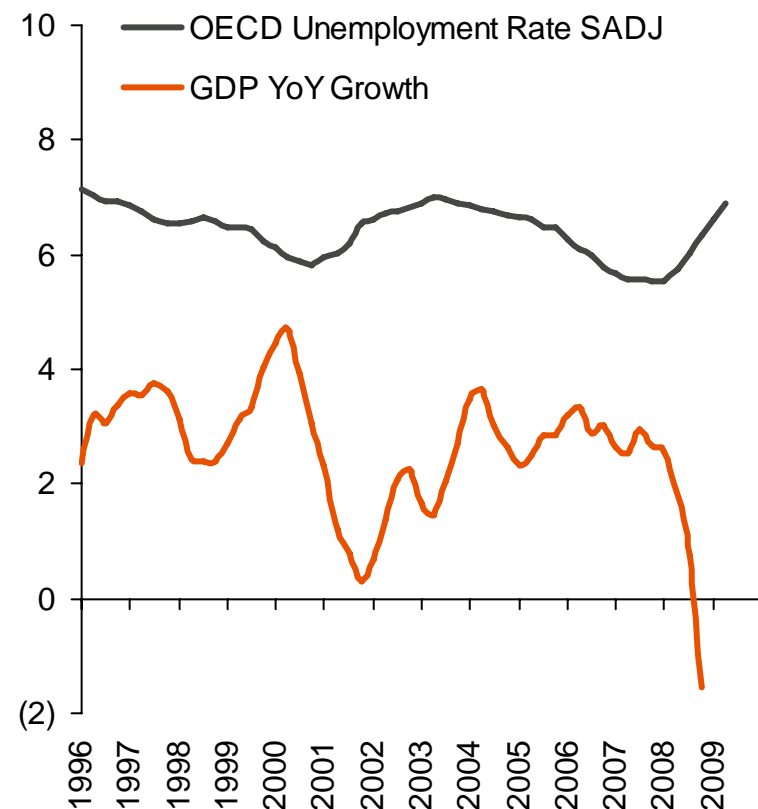
An Unchanged Strategy

Current Economic Conditions and Our Response

What does the World Look Like?

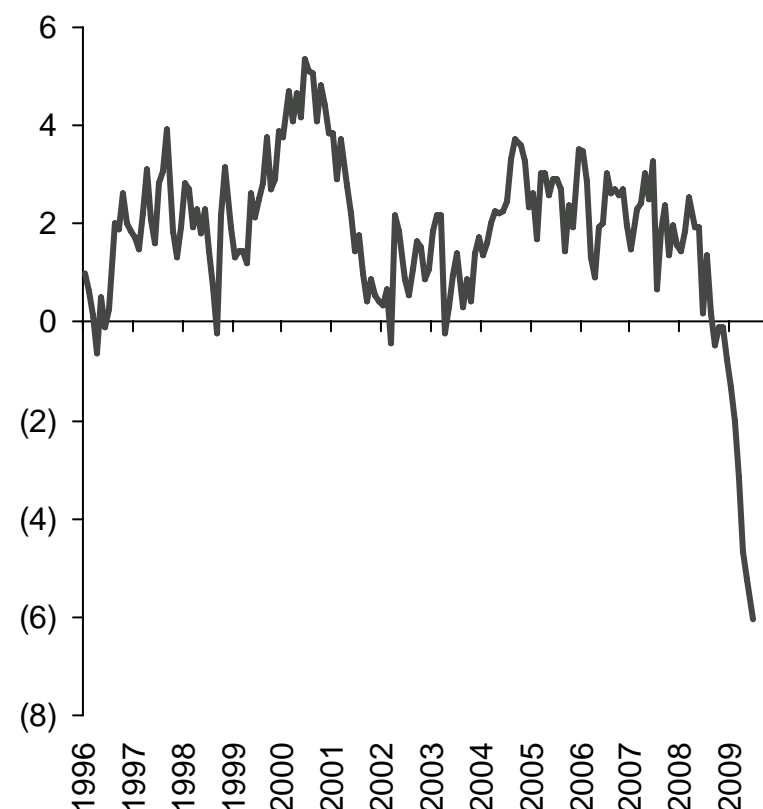
OECD Unemployment and GDP Growth

(%)



OECD Retail Trade

(YoY % Change, Volumes)

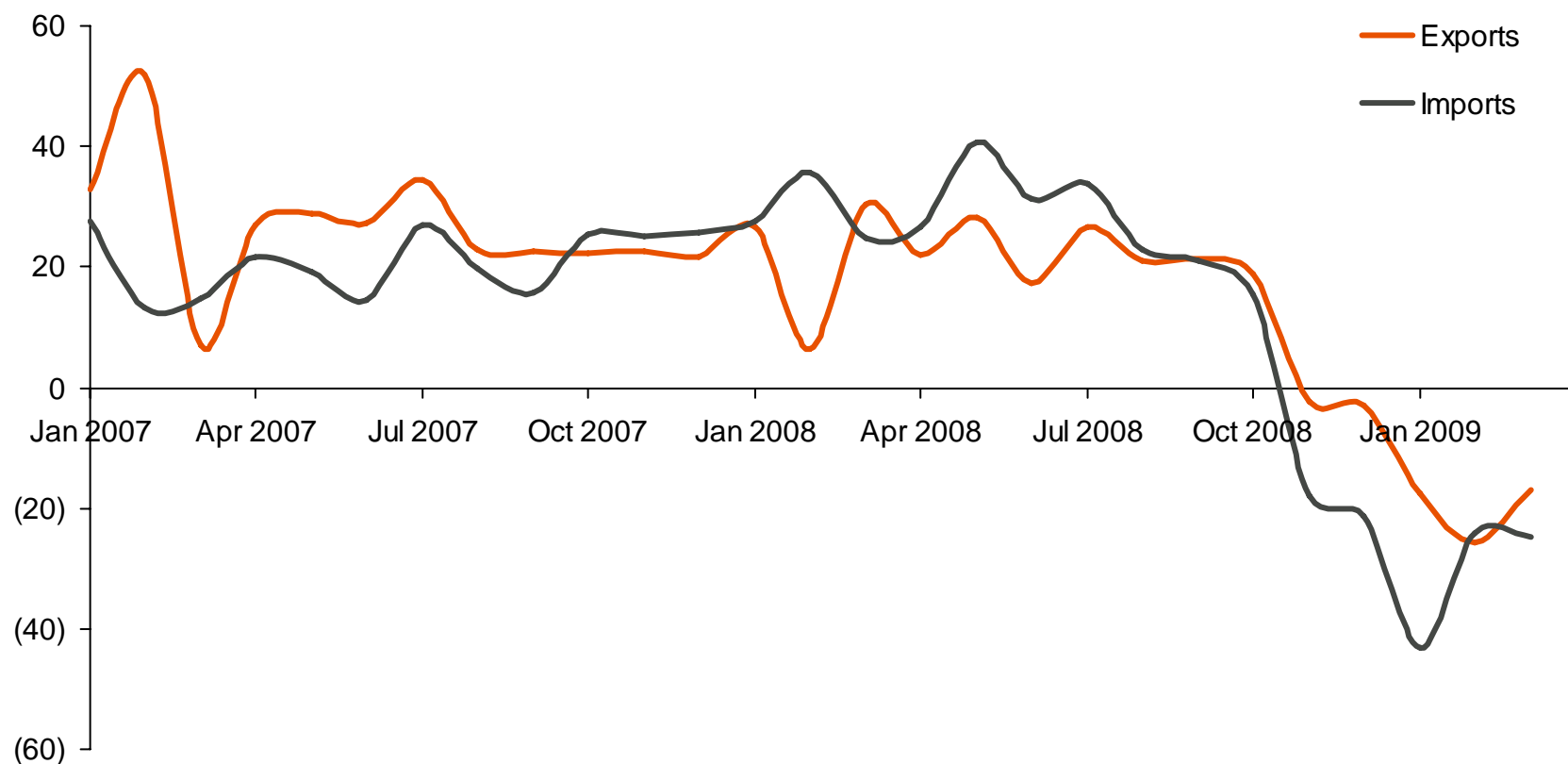


Source: OECD.

China Trade Performance Still Unclear

Trade Performance in China

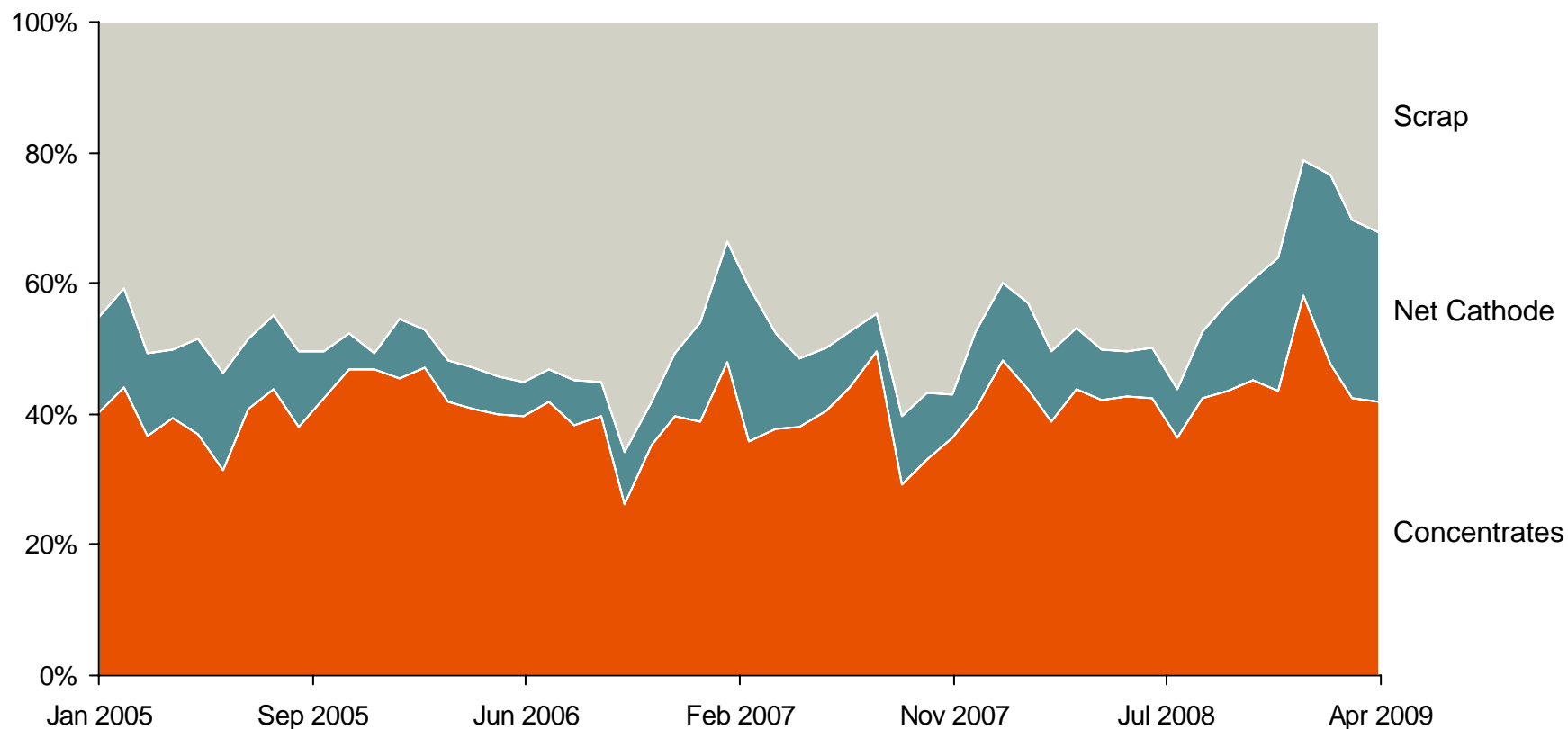
(% Change YoY)



Source: CEIC.

China Copper Raw Material Imports & Scrap

Trend in Chinese Raw Material Imports
(kt of material)



Source: Chinese Customs.

Why We Remain Positive on the Resources Sector in the Long Term

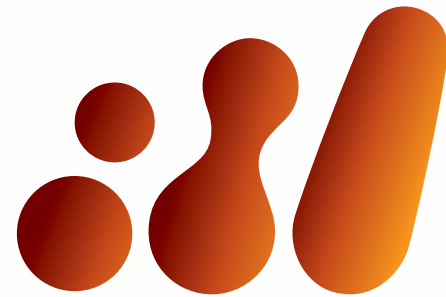
- Urbanisation trends to continue
- More sophisticated manufacturing
- Increasing middle class wealth
- More commercially built flats requiring steel



BHP Billiton: Stable in the Long Term... Responsive in the Short Term



- A clear strategy
- Tightening the organisation in uncertain times
- Commitment to simplicity, accountability and effectiveness
- Continue to invest in growth
- Opportunistic M&A
- We are well positioned to create value from long term demand growth and short term market volatility



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resourcing the future