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This Summary Review is not intended to provide a guide as to the likely future performance of the Group. Certain statements may be forward-looking statements which are based on current expectations, beliefs and assumptions regarding present and future business strategies and environments in which the Group will operate in the future. Such expectations, beliefs and assumptions may or may not prove to be correct and are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance, achievements and experience to differ materially from those expressed or implied by such forward-looking statements.

This Summary Review is not a substitute for the Annual Report 2010 and does not contain all the information needed to give as full an understanding of the Group’s performance, financial position and future prospects as is provided by the Annual Report 2010, which can be downloaded from the BHP Billiton website at www.bhpbilliton.com.

Printed copies of the Annual Report 2010 will be distributed to all shareholders who elected to receive them, and can be requested by contacting the Share Registry.


BHP Billiton Plc. Registration number 3196209. Registered in England and Wales. Registered office: Neathouse Place, London SW1V 1BH.

Each of BHP Billiton Limited and BHP Billiton Plc are members of the BHP Billiton Group, which is headquartered in Australia.

This Summary Review is a publication for the Annual Report 2010 and is intended to provide shareholders with an updated summary of the Group’s annual performance. BHP Billiton Limited and BHP Billiton Plc take reasonable care to ensure that the information and data contained in the Summary Review is accurate and complete. However, to the extent permitted by the laws of the relevant jurisdiction, BHP Billiton Limited and BHP Billiton Plc disclaim any responsibility for any error, omission, inaccuracy, and/or any lawsuit, loss, or other consequences arising from reliance on the Summary Review.

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<table>
<thead>
<tr>
<th>Ref</th>
<th>Country</th>
<th>Asset Description</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>UK Liverpool</td>
<td>Operator of oil and gas developments in east Trinidad</td>
<td>44%</td>
</tr>
<tr>
<td>9</td>
<td>Trinidad</td>
<td>Domestic gas (non-operated)</td>
<td>35%</td>
</tr>
<tr>
<td>5</td>
<td>Australia North West</td>
<td>One of Australia's largest resource projects</td>
<td>45%</td>
</tr>
<tr>
<td>8</td>
<td>Pakistan Zamzama Operator of onshore gas development</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Australia Stybarrow Operator of Stybarrow floating, production, storage and offloading vessel, which is also a storage and offloading facility for many other operators</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>US Pittsburgh Marketing</td>
<td>Shenzi (44%)</td>
<td>44%</td>
</tr>
<tr>
<td>63</td>
<td>UK London Aluminium Head Office</td>
<td>Bruce - 16%</td>
<td>100%</td>
</tr>
<tr>
<td>61</td>
<td>UK London Aluminium Head Office</td>
<td>Keith – 31.83%</td>
<td>100%</td>
</tr>
<tr>
<td>58</td>
<td>South Africa Richards Bay Marketing</td>
<td>Andes, north-central Peru</td>
<td>100%</td>
</tr>
<tr>
<td>57</td>
<td>South Africa Johannesburg Manganese Head Office</td>
<td>Two aluminium smelters at Richards Bay</td>
<td>100%</td>
</tr>
<tr>
<td>55</td>
<td>Pakistan Islamabad Marketing</td>
<td>Mitsubishi produces two open-cut mines producing copper cathode concentrates at Antofagasta, at an altitude of 3,100 metres in the north of Chile, in the Atacama Desert, and supplies 100% of the copper concentrate to the copper smelting operations at the Escondida concentrator plant in the Atacama Desert, northern Chile.</td>
<td>31.5%</td>
</tr>
<tr>
<td>54</td>
<td>South Africa Samancor Integrated iron ore mines, rail and port operations</td>
<td>57.5%</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>Malaysia Kuala Lumpur</td>
<td>EKATI Diamond mines in the Northwest Territories</td>
<td>100%</td>
</tr>
<tr>
<td>52</td>
<td>Japan Tokyo Marketing</td>
<td>Kwinana Nickel Operations in Western Australia</td>
<td>100%</td>
</tr>
<tr>
<td>51</td>
<td>India New Delhi Marketing</td>
<td>Kambalda Nickel Concentrator</td>
<td>100%</td>
</tr>
<tr>
<td>50</td>
<td>South Africa Samancor Integrated iron ore mines, rail and port operations</td>
<td>Kambalda Nickel Concentrator</td>
<td>100%</td>
</tr>
<tr>
<td>49</td>
<td>Chile Santiago Base Metals Head Office</td>
<td>Two aluminium smelters at Richards Bay</td>
<td>100%</td>
</tr>
<tr>
<td>48</td>
<td>Canada Vancouver Diamonds and Specialty Products Head Office</td>
<td>Two aluminium smelters at Richards Bay</td>
<td>100%</td>
</tr>
<tr>
<td>47</td>
<td>Australia Sydney Energy Coal Head Office</td>
<td>Two aluminium smelters at Richards Bay</td>
<td>100%</td>
</tr>
<tr>
<td>46</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>45</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>44</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<td>43</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>42</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>41</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>40</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>39</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>38</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>37</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>36</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
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<tr>
<td>35</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>34</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>33</td>
<td>Australia Adelaide Shared Services Centre</td>
<td>South Australia, Hunter Basin, South Australia,</td>
<td>100%</td>
</tr>
<tr>
<td>32</td>
<td>South Africa Samancor Integrated iron ore mines, rail and port operations</td>
<td>Kambalda Nickel Concentrator</td>
<td>100%</td>
</tr>
<tr>
<td>31</td>
<td>Australia TEMCO Producer of manganese alloys in Tasmania</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Australia GEMCO Producer of manganese ore in the Northern Territory</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
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Our strategy delivers
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and achievements to differ materially. The Annual Report 2010 sets
out certain risk factors that may cause our results to be materially less
favourable than those implied by these forward-looking statements.
Past performance cannot be relied on as a guide to future performance.
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We are BHP Billiton, a leading global natural resources company. Our corporate objective is to create long-term value for shareholders through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions. Our unique position in the resources industry is due to our proven strategy.
Our results at a glance

- Another strong set of financial results, with growth in Underlying EBITDA and Attributable profit (excluding exceptional items) of 10 per cent and 16 per cent respectively.
- Record sales volumes achieved in iron ore, metallurgical coal and petroleum, with local currency costs well controlled across the Group.
- Underlying EBIT margin (1) of 41 per cent and Underlying return on capital of 26 per cent demonstrates the strength of our uniquely diversified business model.
- Continued investment in our business successfully delivered another five growth projects.
- Cash flow for the year remained strong and resulted in net debt declining further to US$3.3 billion while net gearing declined to 6 per cent.
- Final dividend of 45 US cents per share, resulting in a dividend for the full year of 87 US cents per share.
- Five fatalities occurred at our controlled operations. Our Total Recordable Injury Frequency has improved to 5.3.

(1) Underlying EBIT margin excludes the impact of third-party product activities.

Five-year Summary

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>52,798</td>
<td>50,211</td>
<td>59,473</td>
<td>47,473</td>
<td>39,099</td>
</tr>
<tr>
<td>Underlying EBIT (a)</td>
<td>19,719</td>
<td>18,214</td>
<td>24,282</td>
<td>20,067</td>
<td>15,277</td>
</tr>
<tr>
<td>Attributable profit – excluding exceptional items</td>
<td>12,469</td>
<td>10,722</td>
<td>15,368</td>
<td>13,675</td>
<td>10,154</td>
</tr>
<tr>
<td>Attributable profit – including exceptional items</td>
<td>12,722</td>
<td>5,877</td>
<td>15,390</td>
<td>13,416</td>
<td>10,450</td>
</tr>
<tr>
<td>Net operating cash flow (b)</td>
<td>17,920</td>
<td>18,863</td>
<td>17,817</td>
<td>15,957</td>
<td>11,325</td>
</tr>
<tr>
<td>Basic EPS – excluding exceptional items (US cents per share)</td>
<td>224.1</td>
<td>192.7</td>
<td>274.9</td>
<td>233.9</td>
<td>168.2</td>
</tr>
<tr>
<td>Basic EPS – including exceptional items (US cents per share)</td>
<td>228.6</td>
<td>105.6</td>
<td>275.3</td>
<td>229.5</td>
<td>173.2</td>
</tr>
<tr>
<td>Dividend per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BHP Billiton Plc (US cents)</td>
<td>87.0</td>
<td>82.0</td>
<td>70.0</td>
<td>47.0</td>
<td>36.0</td>
</tr>
<tr>
<td>BHP Billiton Limited (US cents)</td>
<td>87.0</td>
<td>82.0</td>
<td>70.0</td>
<td>47.0</td>
<td>36.0</td>
</tr>
<tr>
<td>Underlying EBITDA Interest Coverage (c)</td>
<td>64.4</td>
<td>56.8</td>
<td>49.4</td>
<td>43.6</td>
<td>33.6</td>
</tr>
<tr>
<td>Gearing (per cent) (d)</td>
<td>6.3</td>
<td>12.1</td>
<td>17.8</td>
<td>25.0</td>
<td>27.2</td>
</tr>
</tbody>
</table>

(a) Underlying EBIT is earnings before net finance costs and taxation and any exceptional items. Underlying EBITDA is Underlying EBIT before depreciation, impairments and amortisation. We believe that Underlying EBIT and Underlying EBITDA provide useful information, but should not be considered as an indication of, or alternative to, attributable profit as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.
(b) Net operating cash flow is after net interest and taxation.
(c) Net debt over net debt plus net assets. The measure is inclusive of continuing operations of Group companies and jointly controlled entities.


Our strategy delivers

Chairman’s Review

We have unique assets that are critical to the growth of the world’s developing economies, and a geographic and commodity spread that reduces risk and optimises opportunity.

I am pleased to report that in a difficult global economic and financial environment, BHP Billiton continued to perform well and strengthened its strategic and financial position.

While the global economic outlook has improved, the recovery remains fragile. Despite a near-term slowing in China, we continue to believe that the fundamentals driving Asian growth are robust. It is clear to the Board that the long-term outlook for BHP Billiton is strong. We have unique assets that are critical to the growth of the world’s developing economies, and a geographic and commodity spread that reduces risk and optimises opportunity.

During the year, your Chief Executive, Marius Kloppers, and his team focused on delivering strong production and cost performance as well as investing in new growth opportunities. Our strategy is clear and remains unchanged since 2001. We focus on large, long-life, low-cost, upstream, high-quality assets, diversified by commodity, geography and markets. This strategy means more predictable business performance over time which, in turn, underpins the creation of value for our shareholders, customers, employees and, importantly, the communities in which we operate.

The execution of our strategy resulted in a profit from operations, excluding exceptional items, of US$19.7 billion an increase of 8.3 per cent. Net operating cash flows were US$17.9 billion, US$7.7 billion of which was reinvested in new growth projects. In addition, the Board increased dividends by 6.1 per cent to 87 cents per share, in line with our progressive dividend policy.

While the Board is pleased with these results, our progress in the critical area of safety is still below expectation. We continued to reduce the number of workplace injuries, however five people lost their lives at our operations this year. This is clearly unacceptable and a tragedy for their families, friends and colleagues.

In August 2010, we announced a fully funded takeover of Potash Corporation of Saskatchewan. The proposed acquisition meets our criteria of developing quality long-life assets using our existing mining skills to gain a leading position in the growing world market for fertiliser. We are committed to being a strong corporate citizen in Saskatchewan and New Brunswick, Canada, and our intention is to establish a global potash business based in Canada.

Important governance developments occurred in the UK, US and Australia during the year responding to the challenges of the global recession. We support the changes, particularly the emphasis on ensuring Boards comprise Directors with the collective set of essential skills and experience to govern the Group supported by robust succession planning and performance evaluation.

As part of our Board succession, Carolyn Hewson and Malcolm Broomhead joined the Board in March 2010. Together they bring deep experience in industrial and resource companies, financial markets and investment risk management. During the year, Don Argus, Paul Anderson, Gail de Planque, David Jenkins and David Morgan retired from the Board. We thank each of them for their contribution, particularly former Chairman Don Argus AC.

We have always believed that corporate governance and executive remuneration practices are critical issues for any company and its stakeholders. We support the need for simplified and transparent executive remuneration reporting, and these have been key influences on the structure of our remuneration report this year.

Our Remuneration Committee reviewed the Group’s Long Term Incentive Plan for our most senior executives. The plan was originally introduced in 2004 and, given the changes in the global environment, the Committee believed a review was warranted. We consulted widely with our shareholders as well as governance advisers. As a result, we continue to believe that the duration of our five-year, long-term plan is appropriate. However, we also believe it is important to change some design elements as the plan produced highly leveraged outcomes not reflective of our business strategy. This is a matter on which we will seek shareholder approval.

One thing that has impressed me since the time I started as a Director in 2006 has been the quality of BHP Billiton people throughout the Group. In resources, as in many other industries, results are not only a function of the quality of the assets but the quality of the people operating and managing those assets. Marius is a talented Chief Executive and he has developed a strong and diverse team with a depth of talent to support him. On your behalf, the Board would like to thank everyone involved with our Company for the contribution they have made in this challenging year.

Finally, since becoming Chairman this year after the retirement of Don Argus, I have had the privilege of meeting many of our institutional and individual shareholders. This is a rewarding part of my role and I look forward to meeting many more of you over the coming years.

Jacques Nasser AO
Chairman
In a difficult global environment we continued to perform well, strengthening our position.
Chief Executive Officer’s Report

An unchanged strategy

By operating at full capacity whenever possible and staying focused on eliminating low value activities, we maintained our low-cost position and our ability to generate robust cash flows.

Financial year 2010 was a year that presented a broad mix of challenges and achievements. Despite continued volatility and ongoing uncertainty across the global economy, BHP Billiton delivered a strong operational and financial performance.

It is our consistent and long-term strategy of focusing on a portfolio of upstream, tier one, low-cost assets diversified by commodity, market and geography that underpinned our ability to overcome the challenges during the year. I am encouraged by the Group’s performance, which is testament to our focus on creating shareholder value in the long term.

We are a leading global resources company and our successes and achievements are significant. However, we cannot say we are truly successful until we eliminate fatalities and serious injuries in our workplace.

This year we continued to make progress in reducing the number of injuries, though we did not meet our targets. It is with great sadness that I report to you that five of our colleagues lost their lives at work during the year and I personally extend my condolences to the families and friends of those individuals.

This is a stark reminder that we must lead in a way that ensures a safe workplace, and we can only do this by creating operating discipline and simplifying the way we work. Safety starts with strong leadership and I cannot emphasise enough how important this is to me personally and to our Group.

I am pleased to announce that BHP Billiton operations this year delivered solid results, with annual production records achieved in our Iron Ore and Petroleum businesses. In Iron Ore, this marked the tenth consecutive annual production record, and for Petroleum, it was the third consecutive production record. Our long-life, low-cost expandable assets provide our Company with the capacity to continue to deliver and strengthen our position in a range of markets.

By operating at full capacity whenever possible and staying focused on eliminating low value activities, we maintained our low-cost position and our ability to generate robust cash flows.

Of significant note in FY2010 was the move from annually negotiated benchmark prices in metallurgical coal and iron ore to shorter-term reference pricing. We have long advocated a move to a more transparent pricing regime and will actively support the development of a wider traded market in these commodities. This move brings metallurgical coal and iron ore into line with how the rest of our portfolio is priced globally and moves us closer to achieving our stated objective of market prices for all of our commodities.

More broadly, prices for our products recovered during the year driven by demand in China and restocking in the Organisation for Economic Co-operation and Development (OECD) countries. While government stimulus measures generally supported a gradual return to normalised global trade, the improvement in the developed economies was from a low base.

We believe that the recovery momentum of the major economies will remain uncertain as the impact of fiscal and monetary stimuli fades. Therefore, we are still cautious in our short-term view of the economy.

In the longer term, we are encouraged by the fundamentals underpinning sustained growth in China and India, which will continue to drive a strong demand for our products. This, along with our strong balance sheet, supports our capacity for future growth. We have extensive experience operating in emerging resource regions and we have the capability to capture additional opportunities as they arise.

Our disciplined approach to capital deployment has enabled BHP Billiton to both invest in the expansion of high-quality assets and further diversify our portfolio by commodity, market and geography, consistent with our unchanged strategy. The acquisition of Athabasca Potash earlier this year ensures our Group has access to more than 14,000 square kilometres of prospective exploration ground in the world-class Saskatchewan potash basin. Our all-cash bid to acquire Potash Corporation of Saskatchewan, the world’s largest integrated fertiliser company and world’s largest producer of potash by capacity, is consistent with our strategy and is a natural fit with BHP Billiton’s greenfield land holdings in Canada. This acquisition represents an acceleration of our entry into the fertiliser industry. This, plus the delivery of five major capital projects, is evidence of our growth capabilities.

However, we only earn the right to grow this business if we can do it safely, in an environmentally sound manner and in a way that demonstrates our unqualified commitment to working with integrity. I believe it is worth reiterating that safe growth underpinned by demonstrating our Charter values can only be achieved through leadership commitment and operating discipline. I want to take this opportunity to sincerely thank our employees and contractors and other stakeholders for their efforts in responding to the accountabilities articulated in our operating model.

Our Company has a clear strategy for growing our value, within a disciplined framework, and using prudent decision-making. Who and what we are today is the product of the vision and efforts of previous management teams in executing a consistent strategy. It is our responsibility to not only preserve, but enhance and increase the value of that legacy.

Marius Kloppers
Chief Executive Officer
We must earn the right to grow, by growing safely. Safe growth can only be achieved through leadership commitment and operating discipline.
Our strategy is to focus on low-cost, world-class, expandable and export-oriented operations diversified across markets and geographic regions.
Our Iron Ore business, which includes operations in Western Australia and Brazil, is in a phase of significant growth. The next step in the phased growth path will increase installed capacity across our Western Australia Iron Ore operations by 50 million tonnes to 205 million tonnes per annum during calendar year 2011. Currently employing around 10,000 people across the Pilbara region, our Iron Ore operations involve a complex integrated system of seven mines, more than 1,000 kilometres of rail and two separate port facilities.
We continue to increase our exploration budget to build our resource position.

Worsley Alumina Refinery

BHP Billiton’s network of Aluminium operations services a global customer base, with sites in South America, southern Africa and Australia. Worsley Alumina, in Western Australia, is a joint venture operation between BHP Billiton, Japan Alumina Associates and Sojitz Alumina, incorporating a bauxite mine, an alumina refinery and port facilities.
Exploration for potash – including activities at our Jansen operation in Saskatchewan, Canada – was part of a wide sweep of exploration activities undertaken this financial year, which also incorporated iron ore, coal, bauxite and manganese. Based on current production estimates, at full capacity the Jansen project is expected to be the largest potash mine in the world.
We operate in 25 countries across 20 different commodities.

Pyrenees Venture

BHP Billiton has the balance sheet to undertake large and complex projects. The Petroleum business has significant capability as a part of the BHP Billiton Group and the Pyrenees project is part of our long-term strategy of advancing world-class resources in Western Australia. The Pyrenees Floating Production, Storage and Offloading facility achieved first production on schedule in March 2010 and quickly ramped up to full capacity.
J Michael Yeager  
Chief Executive, Petroleum

**Petroleum delivered its third annual production record, with volumes up 14.9 per cent from FY2009 to 158.6 million barrels of oil-equivalent. The US$1.7 billion BHP Billiton operated Pyrenees project was delivered on schedule. Higher average realised oil prices per barrel saw Underlying EBIT increase to US$4,573 million.**

**Production volumes up 14.9%**

Production volumes in FY2010 represented a third consecutive annual record (158.6 million barrels of oil-equivalent), up 14.9 per cent on FY2009 volumes, and a 10.9 per cent compound annual growth rate for production since FY2007. A disciplined approach in our operated producing assets resulted in 93.1 per cent facility and well up-time.

Higher average realised oil prices, strong performance from Atlantis and North West Shelf Train 5 and a full year of production from Shenzi also contributed to an increase in Underlying EBIT by 11.9 per cent to US$4,573 million.

Petroleum commenced production from Pyrenees in Western Australia during FY2010, continuing its track record of delivering large and technically complex projects on schedule (Pyrenees, Shenzi, Stybarrow).

Focus on long-term growth was maintained through FY2010 with US$817 million invested in building our exploration inventory. We commenced our largest exploration drilling campaign since 2003 and continued to acquire exploration rights, which have resulted in our acreage position growing substantially over the past four years.

**Underlying EBIT Increased 11.9%**

| Revenue  | 8,782 |
| Underlying EBIT | 4,573 |
| Capital expenditure | 1,951 |
| Net operating assets | 9,558 |

Jon Dudas  
President, Aluminium

**Construction continues on the 1.1 million tonnes per annum expansion at Worsley, and the Alumar project is progressing with ramp-up to name plate capacity subsequent to successful first production achieved earlier in the year.**

**Expanding alumina capacity by 2.6 mtpa**

Underlying EBIT increased by 111.5 per cent from the corresponding period to US$406 million. EBIT was positively impacted by higher metal prices and premiums, lower raw material and energy costs and the positive impact of the divestment of Suriname. This was partly offset by stronger Australian and South African currencies.

We are expanding capacity through expansion projects at Alumar (Brazil) and Worsley (Western Australia). The Alumar expansion project increased capacity at the refinery to 3.5 million tonnes per annum (100 per cent). First production was announced in July 2009.

At Worsley, the Efficiency and Growth Expansion Project will raise capacity at the refinery by 1.1 million tonnes per annum to 4.6 million tonnes per annum (100 per cent) and is due for completion in calendar year 2011.

On 31 July 2009, BHP Billiton Maatschappij Suriname (BMS) was sold to Suralco, an Alcoa subsidiary.

**Underlying EBIT Increased 111.5%**

| Revenue  | 4,353 |
| Underlying EBIT | 406 |
| Capital expenditure | 1,019 |
| Net operating assets | 6,760 |
In the final quarter of FY2010, Uranium production increased to 712 tonnes

A permanent repair to the Clark Shaft at Olympic Dam was achieved in the last quarter of FY2010 with a record for daily hoisting achieved during June, leaving the Uranium business well placed for strong results in FY2011.

Pre-feasibility work relating to the proposed Yeelirrie uranium oxide mine continues. The Yeelirrie Environmental and Radiation Management Plan is targeting submission of the report in the third quarter of FY2011. Infill diamond drilling to further delineate the orebody has commenced and will continue into the third quarter of FY2011. The selection phase study is well advanced and is expecting to transition to definition phase by December 2010. The Environmental Impact Statement (EIS) approval process continued for the Olympic Dam Expansion project. The Company expects to complete the supplementary EIS by the end of calendar year 2010 with government decisions expected to be obtained in the second half of 2011.

Increased production at Escondida and higher London Metal Exchange copper prices saw Base Metals deliver an Underlying EBIT of US$4,632 million, despite production issues at Olympic Dam.

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Underlying EBIT up

258.5%

Base Metals delivered Underlying EBIT of US$4,632 million (an increase of 258.5 per cent on last year), mainly driven by higher average realised prices of key commodities in Base Metals and partly driven by strong production performances at Escondida (Chile) and Cannington (Australia).

While overall copper production decreased in FY2010, a permanent repair of the SAG mill in the Laguna Seca concentrator plant in the first quarter of the year resulted in copper production at Escondida increasing by six per cent.

Improved recoveries, higher grade and increased throughput at Cannington and Antamina (Peru) saw zinc production for the year increase by 21.5 per cent to 198.3 kilotonnes, a new production record.

The Antamina Expansion Project was announced on 5 January 2010. With a total investment of US$1.3 billion (US$434.7 million our share), the project will expand milling capacity by 38 per cent to 130 kilotonnes per day. The project includes a new SAG mill, a new 55-kilometre power transmission line, an expanded truck shop facility and upgrades to the crushing and tailing systems, flotation circuit and port capacity.

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Uranium’s financial results are included in the results for the Base Metals Customer Sector Group.
Underlying EBIT was US$485 million, an increase of US$340 million, or 234 per cent, over the corresponding period. Strong operating earnings at EKATI resulted from higher volumes and realised diamond prices and lower unit costs, due to the continued emphasis on cost control. Potash exploration expenditure of US$73 million in Saskatchewan, Canada, was US$21 million lower for the year as the exploration work program for Jansen was completed in the corresponding period. Higher diamonds earnings were partially offset by a reduction in operating earnings in titanium minerals (South Africa) due to lower realised prices and higher energy costs.

We continued advancing the Jansen Potash Project, a greenfield potash project near Saskatoon, Saskatchewan, which is being designed to produce approximately eight million tonnes per annum. Based on the current schedule and subject to investment approval, the project is expected to produce saleable potash from calendar year 2015. We have also allotted pre-commitment funding of US$240 million to support the development of the first stages of the Jansen Potash Project.

Jansen is the most advanced of our multiple development options in potash, with nearby Young and Boulder projects both in the concept study phase. In total, we have exploration rights to a total of over 14,000 square kilometres of highly prospective ground in the Saskatchewan basin.

**Underlying EBIT**

| Increased | 234% |

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<tr>
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<tbody>
<tr>
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**Stainless Steel Materials**

Underlying EBIT was US$668 million, an increase of US$1,522 million compared with the corresponding period. Higher average London Metal Exchange prices for nickel of US$8.81/lb (compared with US$6.02/lb) had a favourable impact on Underlying EBIT of US$1,171 million that was partly offset by a US$305 million unfavourable impact of price-linked costs.

Proactive portfolio restructuring and ongoing improvement at the operating level also contributed to the strong result. Lower operational losses from Yabulu and Ravensthorpe (both Australia) in FY2010 increased Underlying EBIT by US$458 million. The Kalgoorlie nickel smelter furnace rebuild and concurrent maintenance at the Kwinana nickel refinery (both Australia) in the prior year set the platform for record total production at Nickel West in FY2010. Ongoing cost saving initiatives and lower labour costs were offset by the devaluation in the US dollar and inflation. Underlying EBIT also benefited from lower exploration and business development expenditure.

**Average London Metal Exchange nickel price increased by**

46%
### Iron Ore

**Underlying EBIT of US$6,001 million was driven by strong average realised prices and a tenth consecutive production record at Western Australia Iron Ore.**

**10th consecutive production record for Western Australia Iron Ore**

Underlying EBIT decreased slightly, down 3.7 per cent to US$6,001 million, driven by lower average realised prices offset by higher volumes.

A tenth consecutive production record was achieved at our Iron Ore operation in Western Australia. Production was 113.9 wet million tonnes, an increase of seven per cent on the previous financial year.

During the year, we reached agreement with a significant number of customers throughout Asia to move existing iron ore contracts that were previously priced annually onto a shorter-term landed price equivalent basis. Our expectation is that future sales will all be made on this basis.

Western Australia Iron Ore operations benefited from the official opening in November 2009 of the Newman Mining Hub as part of Rapid Growth Project 4. Rapid Growth Project 5 is under construction and is on schedule. In January 2010, we announced approval of US$1.73 billion of capital expenditure to underpin further growth activities in the Pilbara. This enables early procurement of long-lead items and detailed engineering to continue the expansion of the inner harbour at Port Hedland, progress rail track duplication works and expand mining operations.

Samarco operations benefited from strong demand that resulted in the operation of all three pellet plants during the financial year. Production was 11.0 million tonnes, an increase of 33 per cent from the previous financial year.

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<thead>
<tr>
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<td>11,066</td>
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</table>

### Manganese

Manganese responded well to the market recovering following the economic downturn, increasing Underlying EBIT by 165 per cent during the second half of the financial year. Record fourth quarter production levels were achieved by both Mamatwan mine and Metalloys alloy smelter (South Africa).

**Capacity at Groote Eylandt to increase 100%**

Production was ramped up in response to improved demand. Manganese alloy production at 583,000 tonnes was 13.6 per cent higher and manganese ore production at 6.1 million tonnes 36.9 per cent higher when compared to the previous year.

Revenue was US$2,150 million for the year ended 30 June 2010, a decrease of 15.2 per cent compared with the previous year. This decrease was as a result of lower sales prices, which were offset by higher sales volumes in the current year where market demand increased relative to the period of global economic crisis.

Profit before interest and taxation of US$712 million decreased by 47.2 per cent (US$637 million) when compared to FY2009. The decrease is directly attributable to lower revenue impacted by lower sales prices achieved for both ore and alloy products.

The Groote Eylandt further expansion, which will increase capacity to 4.8 wet million tonnes per annum (100 per cent, or about 2.9 million tonnes per annum BHP Billiton share) is subject to approval and expected to advance to execution at the end of the second quarter in FY2011.

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Metallurgical Coal

Record annual sales volumes were delivered despite wet weather disruptions in Queensland in the March 2010 quarter.

**Sales volumes up**

10.2%

Hubie Van Dalsen
President, Metallurgical Coal

**Underlying EBIT**

Decreased

56.4%

US$ million

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<td>4,122</td>
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</table>

Underlying EBIT decreased 50 per cent from the corresponding period to US$730 million, impacted by lower average export prices that decreased earnings by a net US$459 million. Operating costs were well controlled, despite impacts of a weaker US dollar and inflationary pressures in Australia and South Africa.

Export sales increased in FY2010, mainly driven by the emergence of new markets in China for our NSW (Australia) energy Coal operation and India for our South African operations.

In June, the Newcastle Third Port Project was completed, both ahead of schedule and budget. Once ramped-up to full capacity, this port will increase NSW Energy Coal’s ability to service export markets by over 10 million tonnes per annum. We are advancing the MAC20 Project, which will increase our saleable production by approximately 3.5 million tonnes per annum. This project is expected to commence operation in the first half of calendar year 2011.

The Klipspruit project railed first coal in August 2009 and the DMo project railed first coal in July 2010; both projects were delivered on schedule and below budget. As part of the DMo project, the Douglas Tavistock joint venture was dissolved, contributing a gain to the Underlying EBIT result in the period.

Energy Coal

Higher export sales to emerging markets of China and India with major projects delivered ahead of schedule and budget.

**Export sales volumes up**

9.6%

Jimmy Wilson
President, Energy Coal

**Underlying EBIT**

Decreased

50%

US$ million

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Record annual sales volumes were offset by lower realised prices for hard coking coal, weak coking coal and thermal coal, along with a weaker US dollar, resulting in a 56.4 per cent decrease in Underlying EBIT to US$2,053 million.

As with iron ore, the old benchmark system was substantially replaced by shorter-term, market-based pricing. For the year ended June 2010, 34 per cent of metallurgical coal shipments were priced on a shorter-term basis. The majority of product sold in the June 2010 quarter was priced in this manner.

Despite wet weather disruptions in Queensland in the March 2010 quarter, increased production was achieved as a result of improved operational and supply chain performance, supported by strong demand.

Pre-approval capital expenditure was received to accelerate development of BHP Billiton Mitsubishi Alliance’s Caval Ridge and Hay Point Coal Terminal Stage 3 Expansion projects.

In May 2010, a subsidiary of PT Adaro Energy Tbk acquired a 25 per cent interest in the IndoMet Coal Project.

Higher export sales to emerging markets of China and India with major projects delivered ahead of schedule and budget.

Record annual sales volumes were delivered despite wet weather disruptions in Queensland in the March 2010 quarter.

Export sales volumes up

9.6%

Jimmy Wilson
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**Underlying EBIT**

Decreased

50%

US$ million

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BMA is Australia’s largest exporter of seaborne metallurgical coal. With seven Bowen Basin coal mines under its management, BMA is an example of BHP Billiton’s investment in high-quality assets that provide stable cash flows and an enhanced capacity to drive growth.
We continued to invest in growing our portfolio of tier one assets and continue with our progressive dividend policy, while maintaining a solid A credit rating throughout the economic cycle.

Global markets have remained volatile during FY2010 and we remain cautious on the global economy. Our financial discipline throughout the global financial crisis has meant that we retained a strong balance sheet, allowing us to continue to invest in further growth.

The Group’s focus on tier one, large, low-cost, long-life assets diversified by product, geography and market contributed to our strength during the recent periods of high global market volatility and continues to provide scope for internal growth investment. The capacity to generate sustainable internal growth is a key element in our strategic goal of achieving superior shareholder returns over the long term.

Our FY2010 net gearing ratio of 6.3 per cent was achieved while increasing our capital and exploration expenditure. This low gearing level also ensures we retain the flexibility to look at external growth on an opportunistic basis.

Our policy of returning excess cash to shareholders after investing in growth and maintaining the balance sheet in line with the solid A credit rating remains intact. Dividends declared by BHP Billiton in FY2010 represent a US$4.8 billion return of capital to shareholders.

We have maintained our commitment to the progressive dividend policy with our full year dividends of 87 US cents per share being a 6.1 per cent increase on the FY2009 dividend of 82 US cents per share. In addition, our FY2010 full year dividends have increased 24.3 per cent since the financial crisis commenced in FY2008 (70 US cents per share), differentiating us from other companies in our sector during this period that cut or suspended their dividends to repair their balance sheets.
Our Marketing team is responsible for selling the Group’s products and for purchasing all major raw materials. The role encompasses ownership of the supply chain from assets to markets and raw materials from suppliers to assets.

Our marketing organisation seeks to respond to our customers’ needs and to support our operating assets. It is designed around trading and marketing units, which are aligned with the Group’s Customer Sector Groups, and our activities and people are centralised in strategic commercial centres around the world – Singapore, The Hague in the Netherlands and Antwerp in Belgium.

These marketing hubs incorporate all of the functions required to manage product distribution, marketing and risk management – from finished goods to final customer delivery. In addition to our central hub marketing teams, we have many specialised marketers located in regional offices close to our customers, ensuring we meet their needs and understand the markets in which we operate.

Our market insight is enhanced by the multi-commodity nature of our business, our proximity to our customers and the ease of flow of information in our centralised marketing structure. Marketing is focused on supporting our assets in their drive to operate at full capacity and on securing the market clearing price of the day in the sale of our products. This year saw a major step forward in the meeting of this latter objective as international pricing of iron ore, coking coal and manganese moved from annual benchmark price settlements to shorter-term pricing, much more aligned to market clearing prices. The move will enable these markets to operate more efficiently, with pricing reflecting true supply and demand fundamentals, and with the most economic incremental supply capacity induced to the market. This is aligned with the Group objective of owning low-cost, long-life assets, operating them at full capacity and selling products into globally integrated markets.

Alberto Calderon
Group Executive and Chief Commercial Officer

Marketing is focused on supporting our assets in their drive to operate at full capacity.

Marketing Office – The Hague

Our product offering is enhanced by BHP Billiton Marketing’s capabilities in trading, commercial structuring, distribution and logistics. Marketing teams centralised in The Hague, Singapore and Antwerp support our nine core businesses and serve a wide and dispersed customer base, interacting with both customers and suppliers on a daily basis.
Low-cost assets with strong cash generation

Our strategy is to run our large, low-cost, bulk raw materials mines at capacity and to grow them in a steady series of expansions.

Building large iron ore and coal mines typically means building both a mine and associated rail and port facilities that allow the product to reach international markets. The initial cost of these integrated facilities is very high. However, once they have been built, subsequent expansions are much lower in cost than the initial construction. The key to our success in producing bulk raw materials (iron ore, metallurgical coal and energy coal) is low-cost assets with large resource bases that can support steady production growth.

The bulk raw materials are relatively lower-value minerals, where high production volumes are necessary for a mine to reach economic scale. With each of these minerals, we are steadily expanding production from our existing mines that have large mineral resources, and we own all or major parts of our logistics operations. The best example of this strategy in action is our Iron Ore business, where we have expanded our integrated mine, rail and port system to achieve 10 consecutive annual production records. Large expansions are also underway at our Metallurgical Coal mines in Australia and we are progressing the development of a new mine in Indonesia. Energy Coal is also being rapidly expanded in Australia.

This high-volume and high-growth strategy has been enhanced by our marketing approach. The pricing basis for these three products recently moved away from annually negotiated contracts to short-term prices that move with the market. With this change, we have also grown the market for spot sales. This means that we expect to be able to find a willing buyer for our product, at the market price, under all market conditions. Due to our low production costs, we expect to be profitable even during market downturns and this reliable access to a market for our production is therefore an important source of value to us. The Western Australia Iron Ore business is again a good example of this strategy in action; despite a downturn in the steel industry during the global financial crisis, our operations continued to show consistent growth.

Northern Territory, Australia, Groote Eylandt Mining Company (GEMCO)

GEMCO is one of the world’s leading suppliers of manganese ore and is supported by high-quality products, customer focus and our Charter values. GEMCO is set strategically close to world markets; products leave the port bound for a variety of domestic and international destinations.
Western Australia, Nickel West

Nickel West is a fully integrated nickel business comprising mines, concentrators, a smelter and a refinery. Part of our Stainless Steel Materials operation, which is the world’s fourth largest nickel producer, Nickel West supplies various forms of nickel to a range of industries.
We have an unwavering belief that by working in a way that is consistent with our Charter, we will continue to build on our success both today and for the long term.

Our Charter is the single most important means by which we communicate who we are, what we do and what we stand for as an organisation. It is through the Charter that we articulate our purpose, the strategic drivers that guide us and the values we hold dear. At BHP Billiton, we are committed to our Charter and use it to guide the way we work and the decisions we make. We have an unwavering belief that by working in a way that is consistent with our Charter, we will continue to build on our success both today and for the long term.

The BHP Billiton Way describes the way we strive to achieve simplicity, accountability and effectiveness. We understand that the strongest relationships with, and between, our employees are based on trust.

Safety
We believe we can be a business that does not have serious injuries, illnesses and fatalities. The only way to achieve a step change reduction in injuries and eliminate fatalities is through strong accountable leadership that will focus on identifying hazards, implementing appropriate controls and ongoing measurement of control effectiveness.

Our global operations comprise about 100,000 employees and contractors, typically talented and hard-working individuals. The team at BHP Billiton is deeply affected by any fatality and, on behalf of the people of BHP Billiton, I extend our sympathies to the families, friends and colleagues of the five people who lost their lives at work in FY2010. We are working hard to improve our performance and consider that we will only be truly successful when no one is killed or injured in our workplace.

Identifying hazards and putting appropriate controls in place is a fundamental aspect of our business and we will continue to work on reducing injury frequency. We have a target of reducing our Total Recordable Injury Frequency by 50 per cent on FY2007 to 3.7 per million hours by FY2012. In FY2010, we saw a reduction in Total Recordable Injury Frequency to 5.3 per cent compared with 5.6 per cent in FY2009.
There were positive results achieved in many of our safety programs during the year, including taking a leadership role in working with the Flight Safety Foundation (FSF) to raise the standard of aviation operations supporting the worldwide resources sector.

**Leadership**

Our people strategy is founded on attracting, developing and retaining talented employees, as evidenced by our long track record of global recruitment.

To enable all employees to embrace their responsibilities, we require our leaders to visibly hold themselves and others accountable for living our Company values as outlined in our Charter; to put safety first; to make people a priority; and to be functionally excellent and work with discipline to deliver what we agree.

In operating our business, we ask leaders to work with simplicity by focusing on the few things that will make a real difference. We also ask that they assume the accountabilities that come with their roles. In this way, we believe we will become a more effective organisation.

The leadership styles we encourage are designed to bring out the best in others by influencing in ways that transcend self-interest; engaging people on an individual and personal level; challenging assumptions; and inspiring people about their future at BHP Billiton.

Our strategy is predicated on diversification by geography, commodity and market. To meet that strategic imperative, we must recruit and retain talented employees from around the world. The composition of our Group Management Committee illustrates our represented global diversity, with senior executives born in Colombia, US, Brazil, South Africa, UK and Australia.

Our workforce is predominantly male and we recognise there is an improvement in gender balance required. During FY2011, specific initiatives will be taken at all levels to address this issue.

**Spence, Chile**

The open-cut Spence mine in the Atacama Desert produces copper cathode and is part of an international portfolio of Base Metal operations. Diversity of gender, ethnicity, skill, thought, experience, style and language are all important elements of our people strategy and are key drivers for our success.
Respecting our environment and communities

Our Charter acknowledges that we must earn the trust of our communities, employees, customers and our many other stakeholders, by consistently delivering on our commitments. Ensuring the transparency of those commitments is also recognised as a key to our prosperity.

BHP Billiton is a significant contributor to the resources industry, across the spectrum, and as such we have a large global footprint. Our operations are diversified by commodity and geography, which means we are part of many local communities, as well as being a member of the international community at the global level. We take the responsibility of managing our environmental and community impact very seriously. Our Charter acknowledges that we must earn the trust of our communities, employees, customers and our many other stakeholders, by consistently delivering on our commitments. Ensuring the transparency of those commitments is also recognised as a key to our prosperity.

Climate change policy
We are a major producer of energy-related products, such as energy coal, oil, gas, liquefied natural gas and uranium. Energy is also a significant input in a number of the Group’s mining and processing operations. As such, greenhouse gas (GHG) emissions and climate change are important considerations for our operations and markets.

We believe that effective strategies addressing climate change must be underpinned by policies that start the world on a path to reduce emissions, while also recognising that addressing GHG emissions competes with economic development, poverty eradication and public health as other world priorities.

The long-term focus of policy development is now on achieving stabilisation of GHG emissions at appropriate levels. Our preferred outcome would be a single global carbon emissions reduction solution. However, we recognise that such a global solution is likely to be many years away and in the absence of a global carbon solution, the principal objective of any individual country should be to reduce global carbon emissions by changes to consumption patterns in that specific country and making investment choices that result in a low-carbon economy.

The design features that we advocate for climate change policy are detailed in our Sustainability Report.

Indonesia
IndoMet Coal Project
Our Metallurgical Coal operation has a demonstrated history of research and innovation. In FY2010, BHP Billiton sold a 25 per cent interest in the IndoMet Coal Project to Adaro, a partner who shares our values and our commitment to the protection of the region’s outstanding biodiversity.

J Michael Yeager
Group Executive and Chief Executive Petroleum
Of course, setting out these design features does not resolve all of the vast range of issues that climate change presents to society. It does, however, provide a broad and constructive framework for discussion and finding a solution.

A number of governments or governmental bodies have introduced or are contemplating regulatory change in response to the impacts of climate change. These regulatory mechanisms may be either voluntary or legislated and may impact our operations directly, or indirectly via our customers. Inconsistency of regulations, particularly between developed and developing countries, may also change the attractiveness of the locations of some of our assets. A discussion of regulatory, physical and other risks and opportunities of climate change is included in BHP Billiton’s 2010 response to the Carbon Disclosure Project at www.cdproject.net.

Community development

Across our businesses, our goal is to minimise negative social impacts and maximise the opportunities that the Company’s presence brings to each community in which we operate. Our approach with any new project is to start by identifying the landowners, occupiers and users who may be affected by the project activities. Throughout the life of all projects, we aim to continue listening to people’s aspirations and concerns, respecting their rights and enhancing their quality of life.

We measure the effectiveness of our investment in community programs using a formal planning process, with community development plans being a requirement of all BHP Billiton operations. These plans will assess education, health and environment quality-of-life indicators and require reporting every three years against a baseline study. Our community investment is driven by our desire to ensure we make a positive contribution and improve the quality of life of the people in these communities.

Charitable contributions

Our voluntary community investment during FY2010 totalled US$200.5 million, comprising cash contributions, in-kind support and administration costs. This equates to one per cent of pre-tax profits (based on the average of the previous three years’ pre-tax profit publicly reported in those three years) and compares with contributions of US$197.8 million in our previous reporting period.

In FY2009, we established a UK-based charitable company (BHP Billiton Sustainable Communities) to help us manage our one per cent spend. We contributed US$80 million to the charitable company in FY2010 and this is included in the Company’s total community investment.

Our global Matched Giving Program enables and encourages our employees to become involved with communities by supporting employees’ fund-raising and donation efforts. Employee contributions benefited more than 1,200 not-for-profit organisations, which received US$5.4 million from the Group as part of our Matched Giving Program.

Community programs

Our businesses administer their local community programs in different ways: some manage the programs directly through the asset’s community relations department, and others have established corporate community foundations.

The major foundations our businesses support are Fundación Minera Escondida (Chile), the Antamina Mining Fund (Peru), San Isidro Foundation (Colombia) and Mozal Community Development Trust (Mozambique).

Port Hedland, Western Australia

We believe we are successful in creating value when the communities in which we operate value our citizenship. In Port Hedland, BHP Billiton seeks to enhance Indigenous educational opportunities through a partnership with the Graham (Polly) Farmer Foundation.
Board of Directors

Malcolm Broomhead  
MBA, Be, Fie(Aus), FAusiMM, FAiM, MiCe (UK), FAiCD, 58  
Independent non-executive Director  
Member of the Sustainability Committee  
Appointed a Director of BHP Billiton Limited and BHP Billiton Plc with effect from 31 March 2010 and will stand for election at the 2010 Annual General Meetings.  

Malcolm Broomhead was Managing Director and Chief Executive Officer of Orica Limited from 2001 until September 2005, where he oversaw a strongly performing global business that controlled interests in more than 45 countries. Prior to joining Orica, Mr Broomhead held a number of senior positions at North Limited, including Managing Director and Chief Executive Officer and prior to that, held senior management positions with Halcrow (UK), MIM Holdings, Peko Wallsend and Industrial Equity. Mr Broomhead has extensive experience in running industrial and mining companies with a global footprint and broad global experience in project development in many of the countries in which BHP Billiton operates. Malcolm Broomhead is currently non-executive Chairman of Asciano Limited and a non-executive director of Coates Group Holdings Pty Ltd.

Alan Boeckmann  
Be (Electrical Eng), 62  
Independent non-executive Director  
Member of the Sustainability Committee  
Appointed a Director of BHP Billiton Limited and BHP Billiton Plc in September 2008. Mr Boeckmann was elected at the 2008 Annual General Meetings.  

Alan Boeckmann is currently Chairman and Chief Executive Officer of Fluor Corporation, USA, having originally joined Fluor in 1974. Mr Boeckmann has extensive experience in running large-scale international industrial companies and experience in the oil and gas industry. He has global experience in engineering, procurement, construction, maintenance and project management across a range of industries, including resources and petroleum.

Jacques Nasser  
AO, BBus, Hon DT, 62  
Chairman and independent non-executive Director  
Chairman of the Nomination Committee  
Director of BHP Billiton Limited and BHP Billiton Plc since 6 June 2006. Appointed Chairman of BHP Billiton Limited and BHP Billiton Plc from 31 March 2010. Mr Nasser is retiring and standing for re-election in 2010.  

Following a 33-year career with Ford in various leadership positions in Europe, Australia, Asia, South America and the US, Jacques Nasser served as a member of the Board of Directors and as President and Chief Executive Officer of Ford Motor Company from 1998 to 2001. He has more than 30 years’ experience in large-scale global businesses. He is currently a non-executive director of British Sky Broadcasting Group plc and a non-executive advisory partner of One Equity Partners ‘JPMorgan Chase & Co’s Private Equity Business’.  

Marius Kloppers  
Be (Chem), MBA, PhD (Materials Science), 48  
Chief Executive Officer and executive Director  
Director of BHP Billiton Limited and BHP Billiton Plc since January 2006. Mr Kloppers was appointed Chief Executive Officer on 1 October 2007. He was appointed Group President Non-Ferrous Materials and executive Director in January 2006 and was previously Chief Commercial Officer. Mr Kloppers was elected in 2006 and last re-elected in 2009.  

Marius Kloppers has extensive knowledge of the mining industry and of BHP Billiton’s operations. Active in the mining and resources industry since 1993, he was appointed Chief Commercial Officer in December 2003. He was previously Chief Marketing Officer, Group Executive of BHP Billiton Plc, Chief Executive of Samancor Manganese and held various positions at BHP Billiton Aluminium, including Chief Operating Officer and General Manager of Hillside Aluminium.

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Chairman of the Nomination Committee  
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Malcolm Broomhead  
MBA, Be, FIE(Aus), FAusIMM, FAIM, MICE (UK), FAICD, 58  
Independent non-executive Director  
Member of the Sustainability Committee  
Appointed a Director of BHP Billiton Limited and BHP Billiton Plc with effect from 31 March 2010 and will stand for election at the 2010 Annual General Meetings.  

Malcolm Broomhead was Managing Director and Chief Executive Officer of Orica Limited from 2001 until September 2005, where he oversaw a strongly performing global business that controlled interests in more than 45 countries. Prior to joining Orica, Mr Broomhead held a number of senior positions at North Limited, including Managing Director and Chief Executive Officer and prior to that, held senior management positions with Halcrow (UK), MIM Holdings, Peko Wallsend and Industrial Equity. Mr Broomhead has extensive experience in running industrial and mining companies with a global footprint and broad global experience in project development in many of the countries in which BHP Billiton operates. Malcolm Broomhead is currently non-executive Chairman of Asciano Limited and a non-executive director of Coates Group Holdings Pty Ltd.
Carolyn Hewson
Ao, Bec (Hons), MA (Econ), FAiCD, 55
Independent non-executive Director
Member of the Risk and Audit Committee
Appointed a Director of BHP Billiton Limited and BHP Billiton Plc with effect from 31 March 2010 and will stand for election at the 2010 Annual General Meetings.
Carolyn Hewson is a former investment banker and has over 25 years’ experience in the finance sector. Ms Hewson was previously an executive director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. Carolyn Hewson is a non-executive director of Stockland Corporation Limited, Westpac Banking Corporation, BT Investment Management Limited and previously served as a director on the boards of AMP Limited, CSR Limited, AGL Energy Limited, the Australian Gas Light Company, South Australia Water and the Economic Development Board of South Australia. She has current board or advisory roles with Nanosonics Limited, the Australian Charities Fund and the Neurosurgical Research Foundation.

David Crawford
AO, BComm, LLB, FCA, FCIPA, FAICD, 66
Independent non-executive Director
Chairman of the Risk and Audit Committee
Director of BHP Limited since May 1994. Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. Mr Crawford was last re-elected in 2009 and, in accordance with the Group’s policy described under ‘tenure’ in section 5.3.5 of the Annual Report, is retiring and standing for re-election in 2010.
David Crawford has extensive experience in risk management and business reorganisation. He has acted as a consultant, scheme manager, receiver and manager and liquidator to very large and complex groups of companies. He was previously Australian National Chairman of KPMG, Chartered Accountants. The Board has nominated Mr Crawford as the ‘audit committee financial expert’ for the purposes of the US Securities and Exchange Commission Rules and is satisfied that he has recent and relevant financial experience for the purposes of the UK Financial Services Authority’s Disclosure and Transparency Rules and the UK Corporate Governance Code. He is Chairman of Lend Lease Corporation Limited and of Foster’s Group Limited.

Carlos Cordeiro
AB, MBA, 54
Independent non-executive Director
Member of the Remuneration Committee
Director of BHP Billiton Limited and BHP Billiton Plc since February 2005. Mr Cordeiro was last re-elected in 2009.
Carlos Cordeiro brings to the Board more than 30 years’ experience in providing strategic and financial advice to corporations, financial institutions and governments around the world. He was previously Partner and Managing Director of Goldman Sachs Group Inc. He is a non-executive advisory director of The Goldman Sachs Group Inc and non-executive Vice Chairman of Goldman Sachs (Asia).

John Buchanan
BSc, MSc (Hons 1), PhD, 67
Senior Independent Director, BHP Billiton Plc
Chairman of the Remuneration Committee
Member of the Nomination Committee
Director of BHP Billiton Limited and BHP Billiton Plc since February 2003. Dr Buchanan has been designated as the Senior Independent Director of BHP Billiton Plc since his appointment. He was last re-elected in 2008 and is retiring and standing for re-election in 2010.
Educated at Auckland, Oxford and Harvard, John Buchanan has broad international business experience gained in large and complex international businesses. He has substantial experience in the petroleum industry and knowledge of the international investor community. He has held various leadership roles in strategic, financial, operational and marketing positions, including executive experience in different countries. He is a former executive director and Group Chief Financial Officer of BP, serving on the BP Board for six years. John Buchanan is currently Chairman of Smith & Nephew Plc, Chairman of the International Chamber of Commerce (UK) and Senior Independent Director and Deputy Chairman of Vodafone Group Plc.

Carolyn Hewson
Ao, Bec (Hons), MA (Econ), FAICD, 55
Independent non-executive Director
Member of the Risk and Audit Committee
Appointed a Director of BHP Billiton Limited and BHP Billiton Plc with effect from 31 March 2010 and will stand for election at the 2010 Annual General Meetings.
Carolyn Hewson is a former investment banker and has over 25 years’ experience in the finance sector. Ms Hewson was previously an executive director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. Carolyn Hewson is a non-executive director of Stockland Corporation Limited, Westpac Banking Corporation, BT Investment Management Limited and previously served as a director on the boards of AMP Limited, CSR Limited, AGL Energy Limited, the Australian Gas Light Company, South Australia Water and the Economic Development Board of South Australia. She has current board or advisory roles with Nanosonics Limited, the Australian Charities Fund and the Neurosurgical Research Foundation.
Jane McAloon
BSc (Business Administration), CPA, 66
Group Company Secretary

Jane McAloon was appointed Group Company Secretary in July 2007 and joined the BHP Billiton Group in September 2006 as Company Secretary for BHP Billiton Limited. Prior to joining BHP Billiton, Jane McAloon held the position of Company Secretary and Group Manager external and Regulatory Services in the Australian Gas Light Company. She previously held various Australian State and Commonwealth government positions, including Director General of the NSW Ministry of Energy and Utilities and Deputy Director General for the NSW Cabinet Office. She is a Fellow of the Institute of Chartered Secretaries.

John Schubert
BCh Eng, PhD (Chem Eng), FIEAust, FTSE, 67
Independent non-executive Director
Chairman of the Sustainability Committee
Member of the Remuneration Committee

Wayne Murdy served as the Chief Executive Officer of Newmont Mining Corporation from January 2001 to June 2007 and Chairman of Newmont from January 2002 to December 2007. His background is in finance and accounting where he gained comprehensive experience in the financial management of mining, oil and gas companies during his career with Getty Oil, Apache Corporation and Newmont. Wayne Murdy is also a former Chairman of the International Council on Mining and Metals, a former director of the US National Mining Association and a former member of the Manufacturing Council of the US Department of Commerce. He is a non-executive director of Weyerhaeuser Company and of Qwest Communications International Inc.

Keith Rumble
BSc, MSc (Geology), 56
Independent non-executive Director
Member of the Sustainability Committee

Keith Rumble was previously Chief Executive Officer of SUN Mining, a wholly owned entity of the SUN Group, a principal investor and private equity fund manager in Russia, India and other emerging and transforming markets. He has over 30 years’ experience in the resources industry, specifically in titanium and platinum mining, and is a former Chief Executive Officer of Impala Platinum (Pty) Ltd and former Chief Executive Officer of Rio Tinto Iron and Titanium Inc. He began his career at Richards Bay Minerals in 1980 and held various management positions before becoming Chief Executive Officer in 1996. Keith Rumble is a non-executive director of The Aveng Group.

Wayne Murdy
BSc (Business Administration), CPA, 66
Independent non-executive Director
Member of the Risk and Audit Committee

Wayne Murdy was last re-elected in 2008 and in accordance with the Group’s policy described under ‘Tenure’ in section 5.3.5 of the Annual Report, is retiring and standing for re-election in 2010. Wayne Murdy has considerable experience in the international oil industry, including at Chief Executive Officer level. He has had executive mining and financial responsibilities and was Chief Executive Officer of Pioneer International Limited for six years, where he operated in the building materials industry in 16 countries. He has experience in mergers, acquisitions and divestments, project analysis and management. He was previously Chairman and Managing Director of Esso Australia Limited and President of the Business Council of Australia. Wayne Murdy is a non-executive director of Qantas Airways Limited.

Jane McAlloon
BSc (Hons), LLB, GDipGov, FCIS, 46
Group Company Secretary

Jane McAlloon was appointed Group Company Secretary in July 2007 and joined the BHP Billiton Group in September 2006 as Company Secretary for BHP Billiton Limited. Prior to joining BHP Billiton, Jane McAlloon held the position of Company Secretary and Group Manager External and Regulatory Services in the Australian Gas Light Company. She previously held various Australian State and Commonwealth government positions, including Director General of the NSW Ministry of Energy and Utilities and Deputy Director General for the NSW Cabinet Office, as well as working in private legal practice. She is a Fellow of the Institute of Chartered Secretaries.
Group Management Committee

The role of the Group Management Committee (GMC) is to provide advice to the Chief Executive Officer on matters that are strategic and long term in nature, or have the potential to significantly impact the Group’s performance and reputation. The GMC is the senior management team at BHP Billiton.

Marius Kloppers
BE (Chem), MBA, PhD (Materials Science), 48
Chief Executive Officer and executive Director
Chairman of the Group Management Committee
Marius Kloppers has been active in the mining and resources industry since 1993 and was appointed Chief Executive Officer in October 2007. He was previously Chief Commercial Officer, Chief Marketing Officer, Group Executive of Billiton Plc, Chief Executive of Samancor Manganese and held various positions at Billiton Aluminium, among them Chief Operating Officer and General Manager of Hillside Aluminium.

Alberto Calderon
PhD Econ, M Phil Econ, JD law, BA Econ, 50
Group Executive and Chief Commercial Officer
Member of the Group Management Committee
Alberto Calderon joined the Group as President Diamonds and Specialty Products in February 2006 and was appointed to his current position as Chief Commercial Officer in July 2007. Prior to this, he was Chief Executive Officer of Cerrejón Coal Company and President of the oil company Ecopetrol. In the early 1990s, he was President of the Power Company of Bogotá and held various senior roles in investment banking and in the Colombian Government.

Andrew Mackenzie
BSc (Geology), PhD (Chemistry), 53
Group Executive and Chief Executive Non-Ferrous
Member of the Group Management Committee
Andrew Mackenzie joined BHP Billiton in November 2008 in his current position as Chief Executive Non-Ferrous. His prior career included time with Rio Tinto, where he was Chief Executive of Diamonds and Minerals, and with BP, where he held a number of senior roles, including Group Vice President for Technology and Engineering and Group Vice President for Chemicals. He is a non-executive director of Centrica plc.

Marcus Randolph
BSc, MBA, 54
Group Executive and Chief Executive Ferrous and Coal
Member of the Group Management Committee
Marcus Randolph was previously Chief Organisational Development Officer, President Diamonds and Specialty Products, Chief Development Officer Minerals and Chief Strategic Officer Minerals for BHP Billiton. His prior career includes Chief Executive Officer, First Dynasty Mines, Mining and Minerals Executive, Rio Tinto plc, Director of Acquisitions and Strategy, Kennecott Inc, General Manager Corporación Minera Nor Peru, Asarco Inc, and various mine operating positions in the US with Asarco Inc. He has been in his current position as Chief Executive Ferrous and Coal since July 2007.

Alex Vanselow
BComm, Wharton AMP, 48
Group Executive and Chief Financial Officer
Member of the Group Management Committee and Chairman of the Investment Committee and Financial Risk Management Committee
Alex Vanselow joined the Group in 1989 and was appointed Chief Financial Officer in March 2006. He was previously President Aluminium, Chief Financial Officer of Aluminium, Vice President Finance and Chief Financial Officer of Orinoco Iron CA, and Manager Accounting and Control BHP Iron Ore. His prior career was with Arthur Andersen.

Karen Wood
BED, LLB (Hons), 54
Group Executive and Chief People Officer
Member of the Group Management Committee and Chairman of the Global Ethics Advisory Panel
Karen Wood’s previous positions with BHP Billiton were Chief Governance Officer, Group Company Secretary and Special Adviser and Head of Group Secretariat. She is a member of the Takeovers Panel (Australia), a Fellow of the Institute of Chartered Secretaries and a member of the Law Council of Australia and the Law Institute of Victoria. Before joining BHP Billiton, she was General Counsel and Company Secretary for Bonlac Foods Limited. She has been in her current position as Chief People Officer since July 2007.

J Michael Yeager
BSc, MSc, 57
Group Executive and Chief Executive Petroleum
Member of the Group Management Committee
Mike Yeager joined the Group in April 2006 as Chief Executive Petroleum after 25 years with Mobil and later ExxonMobil. He was previously Vice President, ExxonMobil Development Company, and held the roles of Senior Vice President, Imperial Oil Ltd and Chief Executive Officer, Imperial Oil Resources, Vice President Africa, ExxonMobil Production Company, Vice President Europe, ExxonMobil Production Company and President, Mobil Exploration and Production in the US.
Corporate Governance Summary

Governance at BHP Billiton
We are committed to the highest level of governance and strive to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others. The Board governs the Group consistent with our long stated business strategy and commitment to a transparent and high-quality governance system.

Our approach to governance is predicated on the belief that there is a link between high-quality governance and the creation of long-term shareholder value. It is our view that governance is not just a matter for the Board; a good governance culture must be fostered throughout the organisation.

The past year saw significant commentary on the governance practices of companies generally, including revision of the UK Corporate Governance Code and the Australian Securities Exchange’s Corporate Governance Principles and Recommendations. Key themes emerged, such as the effective composition of the Board (including diversity and ensuring an appropriate blend of skills and experience), the role of the Chairman and the non-executive Directors, the time commitment expected of non-executive Directors, the alignment of executive remuneration with shareholder interests and the role of the Board in reviewing risk management governance. BHP Billiton has the benefit of robust governance practices that already address many of the key changes. The Board has, for many years through its succession process, focused on ensuring it has the appropriate mix of skills and experience to effectively carry out its duties. However, governance is an ongoing process and we maintain focus on continuous improvement.

Our governance assurance
The diagram below highlights key aspects of our governance assurance structures and processes.

Key Board changes during the year
A key activity during the year was Board succession planning and renewal. The Board believes that orderly succession and renewal is in the best interests of the Group. In August 2009, the Board announced that Jacques Nasser would succeed Don Argus as Chairman and Mr Nasser subsequently assumed the role of Chairman on 31 March 2010. Two new non-executive Directors, Malcolm Broomhead and Carolyn Hewson, were appointed to the Board from 31 March 2010. Non-executive Directors who retired during the year were David Morgan, David Jenkins, Paul Anderson and Gail de Planque. The Board continues with its succession planning process for the role of Chairman of the Risk and Audit Committee and expects to make an announcement later in FY2011.
Skills and experience of the Directors
The Board considers that the executive and non-executive Directors together have the range of skills, knowledge and experience necessary to enable them to effectively govern the business. The non-executive Directors contribute international and operational experience; understanding of the sectors in which we operate; knowledge of world capital markets and an understanding of the health, safety, environmental and community challenges that we face. The executive Director brings additional perspectives to the Board’s work through a deep understanding of the Group’s business. The key skills and experience collectively demonstrated on the Board are:

<table>
<thead>
<tr>
<th>Skills and experience</th>
<th>Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing and leading</td>
<td>10 Directors</td>
</tr>
<tr>
<td>Global experience</td>
<td>11 Directors</td>
</tr>
<tr>
<td>Governance</td>
<td>11 Directors</td>
</tr>
<tr>
<td>Strategy</td>
<td>11 Directors</td>
</tr>
<tr>
<td>Financial acumen</td>
<td>11 Directors</td>
</tr>
<tr>
<td>Capital projects</td>
<td>9 Directors</td>
</tr>
<tr>
<td>Health, safety and environment</td>
<td>10 Directors</td>
</tr>
<tr>
<td>Remuneration</td>
<td>11 Directors</td>
</tr>
<tr>
<td>Mining</td>
<td>5 Directors</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>5 Directors</td>
</tr>
<tr>
<td>Marketing</td>
<td>9 Directors</td>
</tr>
<tr>
<td>Public policy</td>
<td>10 Directors</td>
</tr>
<tr>
<td><strong>Total Directors</strong></td>
<td><strong>11 Directors</strong></td>
</tr>
</tbody>
</table>

In addition, the Board considers that the development of Group and industry knowledge is a continuous and ongoing process. Structured opportunities are provided to regularly update Directors on latest industry and Group developments (such as business briefings, development sessions, visits to key sites and addresses by external speakers).

Board review
The Board is committed to transparency in determining Board membership and in assessing the performance of Directors. The Board assesses its performance through a combination of internal peer review and externally facilitated evaluation. Contemporary performance measures are considered an important part of this process. The Board conducts regular evaluations of its performance, its committees, the Chairman, individual Directors and the governance processes that support Board work. The evaluation of the Board’s performance is conducted by focusing on individual Directors in one year and the Board as a whole in the following year. In addition, the Board conducts evaluations of the performance of Directors retiring and seeking re-election and uses the results of the evaluation when considering the re-election of Directors. The Board review process is represented in the diagram below.

Risk management
We believe that the identification and management of risk is central to achieving the corporate objective of delivering long-term value to shareholders. Each year, the Board reviews and considers the risk profile for the whole business. This risk profile covers both operational and strategic risks. The Board has delegated the oversight of risk management to the Risk and Audit Committee. In addition, the Board specifically requires the CEO to implement a system of control for identifying and managing risk. The Directors, through the Risk and Audit Committee, review the systems that have been established for this purpose and regularly review their effectiveness.

Market disclosure
We are committed to maintaining the highest standards of disclosure ensuring that all investors and potential investors have the same access to high-quality, relevant information in an accessible and timely manner to assist them in making informed decisions. A Disclosure Committee manages our compliance with the market disclosure obligations and is responsible for implementing reporting processes and controls and setting guidelines for the release of information. Copies of announcements are available at www.bhpbilliton.com.
Remuneration Summary

Summary of highlights for FY2010
Details in regard to remuneration during the 2010 financial year are provided in the Remuneration Report in section 6 of our Annual Report. Key highlights include the following:

- The Long Term Incentive Plan (LTIP) for the members of the Group Management Committee (GMC) has been reviewed by the Remuneration Committee, and a number of improvements are proposed to reflect BHP Billiton’s prevailing portfolio and strategy and to strengthen the alignment of participants with the creation of sustainable shareholder value. The performance hurdle will continue to be based on relative Total Shareholder Return (TSR) over a five-year performance period, but will also include a component based on TSR relative to a broader market index, an increase in the averaging period for TSR (to reduce the impact of any market fluctuations) and some vesting for median performance. The revised LTIP rules are subject to approval at the 2010 Annual General Meetings.

- The Remuneration Committee has also reviewed the minimum shareholding requirements for members of the GMC to strengthen alignment with shareholders. The requirements have been increased to 300 per cent of gross base salary for the Group CEO and 200 per cent of gross base salary for the other GMC members.

- The Group’s TSR performance under the LTIP over the five years to 30 June 2010 was assessed by the independent adviser to the Remuneration Committee. This has led to full vesting of these performance shares for participants, including the members of the GMC. Further details of this performance are provided below in the section headed ‘Link between shareholder wealth and GMC remuneration’.

- Fees for non-executive Directors are reviewed annually. It was determined that no increase to fees would apply for FY2010. Fees for non-executive Directors for FY2011 were reviewed in July/August 2010 and benchmarked against peer companies with the assistance of external advisers. The new fee structure is set out in the Remuneration Report.

This year’s Remuneration Report includes an expanded description of how executive remuneration is determined annually by the Remuneration Committee and Board. These voluntary disclosures are designed to provide a complementary ‘shareholder friendly’ view of remuneration in addition to the statutory and accounting view of remuneration. This year’s Report also includes new sections covering how our approach to remuneration aligns with the Group’s strategic drivers and risk management.

Link between the financial performance of the Group and GMC remuneration
The graph below shows the correlation between short-term incentive (STI) rewards and a key measure of the Group’s financial performance and demonstrates the success of our remuneration strategy in aligning executive rewards with the success of the Group. Non-financial measures of performance, including health, safety, environment and community, also play a key role in determining GMC incentives, as described in the Remuneration Report.

Average STI rewards for GMC members vs Profit Attributable to Shareholders (excluding exceptional items)

![Graph showing correlation between STI rewards and profit attributable to shareholders](image)

- Average STI rewards (as % of maximum award)
- Profit attributable to shareholders (excluding exceptional items)
- Average STI rewards for GMC members

Link between shareholder wealth and GMC remuneration
The graph below shows the Group’s TSR performance over the past five years, which determines outcomes under the LTIP for the members of the GMC. The graph shows how BHP Billiton outperformed the median of the LTIP comparator group over the period from 1 July 2005 to 30 June 2010 by 74.1 per cent, adding US$59.2 billion of shareholder value to our market capitalisation over and above performance in line with the median of the comparators. This has led to full vesting of the 2005 LTIP awards (including those for GMC) as detailed in the Remuneration Report.

BHP Billiton vs Index TSR performance over the 2005 LTIP cycle

![Graph showing BHP Billiton vs Index TSR performance](image)

- BHP Billiton
- Index + 5.5% p.a.
- Index (median)

Year ended 30 June

June 06 June 07 June 08 June 09 June 10

687.7% TSR
144.3% TSR
113.6% TSR
0 50 100 150 200 250 300
300 250 200 150 100 50 0

Profit attributable to shareholders (excluding exceptional items)
Average STI rewards for GMC members
Remuneration for the Group Chief Executive Officer

The following tables show details of remuneration provided to the Group Chief Executive Officer (CEO), Mr Marius Kloppers.

Base salary

Base salary is reviewed annually, with changes generally effective each September. Mr Kloppers did not receive an increase in base salary in September 2009.

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Fees</th>
<th>Committee Chair fees</th>
<th>Committee membership fees</th>
<th>Travel and other benefits</th>
<th>Superannuation and Retirement benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Anderson</td>
<td>2010</td>
<td>81,667</td>
<td>–</td>
<td>11,667</td>
<td>56,907</td>
<td>–</td>
<td>150,241</td>
</tr>
<tr>
<td>Don Argus</td>
<td>2010</td>
<td>748,441</td>
<td>–</td>
<td>–</td>
<td>80,215</td>
<td>–</td>
<td>2,650,956</td>
</tr>
<tr>
<td>Alan Beeckmann</td>
<td>2010</td>
<td>140,000</td>
<td>–</td>
<td>20,000</td>
<td>74,296</td>
<td>–</td>
<td>3,465,452</td>
</tr>
<tr>
<td>Malcolm Broomhead</td>
<td>2010</td>
<td>35,376</td>
<td>35,376</td>
<td>500,000</td>
<td>2,756,985</td>
<td>34,5</td>
<td>35,376</td>
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<td>John Buchanan</td>
<td>2010</td>
<td>170,000</td>
<td>170,000</td>
<td>250,000</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>Carlos Cordeiro</td>
<td>2010</td>
<td>140,000</td>
<td>140,000</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
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<tr>
<td>David Crawford</td>
<td>2010</td>
<td>140,000</td>
<td>140,000</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>E Gail de Planque</td>
<td>2010</td>
<td>81,667</td>
<td>81,667</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
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<tr>
<td>Carolyn Hewson</td>
<td>2010</td>
<td>35,376</td>
<td>35,376</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
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<tr>
<td>David Jenkins</td>
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<td>57,641</td>
<td>57,641</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>Wayne Murdy</td>
<td>2010</td>
<td>140,000</td>
<td>140,000</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>Jacques Nasser</td>
<td>2010</td>
<td>357,312</td>
<td>357,312</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>Keith Rumble</td>
<td>2010</td>
<td>140,000</td>
<td>140,000</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
<tr>
<td>John Schubert</td>
<td>2010</td>
<td>140,000</td>
<td>140,000</td>
<td>2,756,985</td>
<td>2,864,636</td>
<td>71.4</td>
<td>2,864,636</td>
</tr>
</tbody>
</table>

(1) Travel and other benefits include travel allowances, professional fees and reimbursements of the cost of travel, accommodation and subsistence for the Director and, where applicable, their spouse. At the time that Don Argus retired from BHP Billiton he was provided with a painting with an approximate value of A$18,000. This amount is not included in the table.

(2) BHP Billiton Limited makes superannuation contributions of nine per cent of fees paid in accordance with Australian superannuation legislation. Don Argus and David Jenkins retired during FY2010 and received retirement benefits in relation to the now-closed Retirement Plan as described in the Remuneration Report.

(3) FY2010 remuneration for Paul Anderson, Don Argus, Malcolm Broomhead, E Gail de Planque, Carolyn Hewson, David Jenkins and David Morgan relates to part of that year only, as they retired from, or joined, BHP Billiton Ltd and BHP Billiton Plc during the year. Details of their dates of retirement or appointment are set out in the Remuneration Report.

(4) Annual remuneration for Jacques Nasser relates to part of the year as non-executive Director (to 30 March 2010) and part of the year as Chairman (from 31 March 2010). The current Chairman’s remuneration is the same as that of the former Chairman.
Shareholder information

Annual General Meetings
BHP Billiton Plc – Thursday, 21 October 2010 at 11.00am
The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, UK.
BHP Billiton Limited – Tuesday, 16 November 2010 at 10.30am
Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Australia.

Change of shareholder details and enquiries
Shareholders may contact the appropriate office of the BHP Billiton Share Registrar or Transfer Office on any matter relating to their shares or American Depositary Receipt holdings.

Dividend policy and payments
We have a progressive dividend policy that seeks to steadily increase or at least to maintain the dividend in US dollars at each half yearly payment provided that we generate sufficient profit and cash flow to do so.
We declare our dividends and other distributions in US dollars as it is our main functional currency. BHP Billiton Limited pays its dividends in Australian dollars, UK pounds sterling, New Zealand dollars or US dollars, depending on the country of residence of the shareholder. BHP Billiton Plc pays its dividends in UK pounds sterling to shareholders registered on its principal register in the UK and in South African rand to shareholders registered on its branch register in South Africa. If shareholders on the UK register wish to receive dividends in US dollars they must complete an appropriate election form and return it to the BHP Billiton Share Registrar no later than close of business on the Dividend Record Date.
BHP Billiton Limited shareholders may have their cash dividends paid directly into a nominated bank, building society or credit union, depending on the shareholder’s country of residence as shown below.

Country where shareholder is resident | Financial institution
--- | ---
Australia | Bank, building society, credit union
UK | Bank, building society
New Zealand | Bank
US | Bank

Shareholders from the above-mentioned locations who do not provide their direct credit details and shareholders with registered addresses outside Australia, UK, New Zealand and US will receive dividend payments by way of a cheque in Australian dollars.
BHP Billiton Plc shareholders may have their cash dividends paid directly into a bank or building society by completing a dividend mandate form, which is available from the BHP Billiton Share Registrar in the UK or South Africa.

Stock exchange listings
BHP Billiton Limited has a primary listing on the Australian Securities Exchange (ASX) in Australia. BHP Billiton Plc has a premium listing on the UK Listing Authority’s Official List and its ordinary shares are admitted to trading on the London Stock Exchange (LSE). BHP Billiton Plc also has a secondary listing on the Johannesburg Stock Exchange (JSE) in South Africa. In addition, BHP Billiton Limited and BHP Billiton Plc are listed on the New York Stock Exchange (NYSE) in the US. Trading on the NYSE is via American Depositary Shares.

Key dates for shareholders
The following table sets out future dates in the next financial and calendar year of interest to our shareholders. If there are any changes to these dates, all relevant stock exchanges will be notified.

<table>
<thead>
<tr>
<th>Date</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2010</td>
<td>Final Dividend Payment Date</td>
</tr>
<tr>
<td>21 October 2010</td>
<td>BHP Billiton Plc Annual General Meeting in London</td>
</tr>
<tr>
<td>16 November 2010</td>
<td>BHP Billiton Limited Annual General Meeting in Perth</td>
</tr>
<tr>
<td>16 February 2011</td>
<td>Interim Results Announced</td>
</tr>
<tr>
<td>11 March 2011</td>
<td>Interim Dividend Record Date</td>
</tr>
<tr>
<td>31 March 2011</td>
<td>Interim Dividend Payment Date</td>
</tr>
<tr>
<td>24 August 2011</td>
<td>Annual Results Announced</td>
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</table>

Visit www.bhpbilliton.com for up-to-date Group and shareholder information, including:

Online shareholder services
- check your holding
- vote online
- update direct credit details
- create your own virtual portfolio
- register to receive electronic shareholder communications

Annual, financial, production and sustainability reports
News and presentations
Company overview
Governance information
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Receive your reports electronically
The BHP Billiton Group produces an Annual Report, a Summary Review and a Sustainability Report, which are posted on the internet. Shareholders are encouraged to visit www.bhpbilliton.com to inspect the electronic versions of these publications and provide feedback to the Company.
Our strategy delivers
Summary Review 2010

In this Summary Review

Our results at a glance
A snapshot of our results and five-year financial summary See page 2

Chairman’s Review – Our strategy delivers
An overview of the year by Jacques Nasser AO See page 4

Chief Executive Officer’s Report – An unchanged strategy
The year in review, by Marius Kloppers See page 6

Customer Sector Groups
An update from each of our Customer Sector Groups, providing a snapshot of BHP Billiton’s operational performance See page 13

Finance and Marketing overview
An outline of our financial position from Alex Vanselow and an update on our marketing operations by Alberto Calderon See page 20

Performance update of our operations
Details of key achievements in Ferrous and Coal by Marcus Randolph and highlights of the year in Non-Ferrous by Andrew Mackenzie See page 22

People and Safety
Every effort describes our commitment to our people and our approach to leadership See page 24

Environment and Communities
The way we manage our responsibilities to the environment and communities in which we operate is explained by J Michael Yeager See page 26

Board of Directors
The profiles of BHP Billiton’s Directors See page 28

Group Management Committee
Profiles of the senior management team at BHP Billiton See page 31

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Remuneration Summary
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Key dates and shareholder research for shareholders, including our dividend policy and payments See page 36

Corporate Directory
A list of major BHP Billiton offices and share registries See inside back cover

This Summary Review is designed to provide you with an update on the operations and performance of BHP Billiton over the year ended 30 June 2010 in a concise and easy-to-read format. It is not a summary financial statement for the purposes of the UK Companies Act 2006. This Summary Review is not intended to provide a guide as to the likely future performance of the Group. Certain statements may be forward-looking statements which are based on current expectations, beliefs and assumptions regarding present and future business strategies and environments in which the Group will operate in the future. Such expectations, beliefs and assumptions may or may not prove to be correct and are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance, and achievements to differ materially from those expressed or implied by these forward-looking statements. The Annual Report 2010 sets out certain risk factors that may cause our results to be materially less favourable than those implied by these forward-looking statements.

This Summary Review is not a substitute for the Annual Report 2010 and does not contain all the information needed to give as full an understanding of the Group’s performance, financial position and future prospects as is provided by the Annual Report 2010, which can be downloaded from the BHP Billiton website at www.bhpbilliton.com.


BHP Billiton Plc. Registration number 3196209. Registered in England and Wales. Registered office: Neathouse Place, London SW1V 1BH, UK.

Each of BHP Billiton Limited and BHP Billiton Plc are members of the BHP Billiton Group, which is headquartered in Australia.

Past performance cannot be relied on as a guide to future performance. Nothing in this Summary Review should be construed as either an offer to sell or the solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.