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2009 Overview

- *Back to Basics* focus is delivering results in the areas of Safety, Production and Cost
- Record production and sales in CY2009
- RGP4 completion
- RGP5 construction
- RGP6 early funding
- Newman & Port Hedland Childcare Centres constructed in partnership with YMCA
- World Vision Maternal Health Partnership launched
- UMC acquisition
- Joint Venture opportunities with Arcelor Mittal to combine Liberian and Guinean assets
Record-breaking Chinese and Global Pig Iron Output in January 2010

Pig iron production
(Index, H1’08 = 100)

Source: World Steel Association, China National Bureau of Statistics
Displacement of High Cost China Production

China Imported and Domestic Production

- **Imported iron ore**
- **Domestic iron ore (62% Fe Equiv)**
- **Imported ore share**

Source: NBS, China Customs, BHP Billiton

Relationship between Economic Capacity and Spot Price in CY2009

- **% Share Imports**
- **Imports**

Source: CBI, China Industry Research Institute, BHP Billiton

Note: ‘Economic’ refers to cash margin positive

(a) CY2009 China domestic production volumes calculated from CY2009 pig iron production and 2009 China iron ore imports with port stock adjustment.

Source: NBS, China Customs, BHP Billiton
Iron Ore Market Evolution Continues

Global Imports plus China Domestic (Mt)

- China Captive
- China LTC Imports
- ROW Seabone
- China Domestic Spot
- China Floating Price Imports

Overall ~20% YoY
Spot Imports ~90% YoY

Global floating price market close to 500Mt in 2009

Source: BHP Billiton
Risk Management Tools Developing

- Transparent and regular pricing allows customers to mitigate risks on short, medium and long term contracts

- Recent market developments
  - Increased liquidity in financially settled iron ore swap transactions
  - 3 independent reference price providers
  - 4 x 24 month quoted forward curves
  - 3 exchanges to clear OTC Iron Ore swaps, more exchanges under discussion.
  - >100 parties registered with SGX on Iron Ore swaps
  - Shanghai Steel Futures market creates opportunity to manage steel-iron ore spread

Steel Futures Volumes Since Establishment
(Multiple of Total China Steel Production)

Iron Ore Swap Volumes Since Establishment
(% of China Imports)

Sources: SHFE, WSA, SGX, BHP Billiton Analysis
Steel Intensity Per Capita Grows Strongly as a Nation Becomes Wealthier

Industrial development & finished steel consumption growth
(kg)

Source: CISA, WMM, Global Insight, BHP Billiton

China/India steel intensity
Other country steel intensities
Possible path range for China by 2025

China today
South Korea
Japan
Germany
USA

India today

Real GDP per Capita (US$’000)

Ian Ashby, Global Iron Ore & Steel Conference March 2010
RGP4 Newman Hub Ramping Up

RGP4: Newman Hub in operation ahead of schedule December 2009 (+26Mtpa)

Shuttle trains arrive with ore from Jimblebar & the SOB’s

Crushing and screening completed at the hub

Stockpiling and blending ore to specification at the hub

Loading trains for Port Hedland with NJV products

Notes: Ramp up towards RGP4 installed capacity of 155Mtpa is currently underway
System Simplicity – Post RGP4

Mining Hubs

Port

Yandi

Area C

NJV

CD 1

CD 2

CD 3

CD 4

Car Dumpers

Stockpiling

Rescreening

Ship Loading

North Yard

South Yard

Plant 1

Plant 2

West Yard

East Yard

SL 1

SL 2

SL 3

SL 4

Fines

Lump

Fines

Lump

Fines

Lump

Fines

Lump

Product on Specification
RGP5 New Infrastructure (+50Mtpa)

New infrastructure includes:

<table>
<thead>
<tr>
<th>Mining expansions</th>
<th>Area C Mine</th>
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<tbody>
<tr>
<td><strong>Yandi Mine</strong></td>
<td><strong>De-bottlenecking at Ore Handling Plant 1</strong></td>
</tr>
<tr>
<td>▪ Two new Primary / Secondary Sizer Stations</td>
<td>▪ Supporting infrastructure</td>
</tr>
<tr>
<td>▪ New ore handling plant</td>
<td></td>
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<tr>
<td>▪ 4 x 250kt blending stockpiles</td>
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<tr>
<td>▪ New stacker</td>
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<tr>
<td>▪ New reclaimer</td>
<td></td>
</tr>
<tr>
<td>▪ Rail modifications</td>
<td></td>
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<tr>
<td>▪ Extensive supporting infrastructure</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Port and Rail expansions</th>
<th>Port</th>
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<tbody>
<tr>
<td><strong>Rail</strong></td>
<td><strong>2 new berths at Harriet Point</strong></td>
</tr>
<tr>
<td>▪ ~260km double tracking</td>
<td>▪ 2 new shiploaders at Harriet Point</td>
</tr>
<tr>
<td>▪ Construction of 10 rail bridges</td>
<td>▪ New conveyors</td>
</tr>
<tr>
<td>▪ ~650 new ore cars and 18 new locomotives</td>
<td>▪ Upgrade rail loop services to Car Dumper 4</td>
</tr>
<tr>
<td>▪ Signalling, controls, communication systems upgrade</td>
<td></td>
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<tr>
<td>▪ Track layout improvement at Port</td>
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</tbody>
</table>
RGP5 Mine Expansion Works Underway

RGP5: + 50Mtpa to 205Mtpa installed capacity in 2011

RGP5 Yandi reclaimer base delivery, December 09
RGP5 Yandi stockyard construction December 09
RGP5 Rail Expansion Works Underway

RGP5: + 50Mtpa to 205Mtpa installed capacity in 2011

Rail duplication underway Kurrajura to Yandi, December 2009

Bore Creek bridge construction, December 2009
RGP5: + 50Mtpa to 205Mtpa installed capacity in 2011
Cutter suction dredging & wharf piling at Harriet Point, reclamation areas in the background, December 2009

BHP Billiton Inner Harbour Berths
RGP6 Early Funding Approved

- **US$1.93 billion* early expenditure approved in January 2010**
- **Expected to increase installed capacity to 240Mtpa during calendar year 2013**
- **Balance of RGP6 capital will be reviewed during H2 CY2010**
- **Growth studies continued throughout the recent uncertainty, enabling approval of substantial early funds**
- **Funds will allow**
  - Early procurement of long lead time items
  - Detailed engineering works to continue
  - Rail track duplication works to progress
  - Support expansion of Jimblebar mining operations
- **Rio Tinto will have the option to participate in RGP6 by paying its share of invested capital when the proposed Joint Venture transaction is completed**

* BHP Billiton share US$1.73 billion; BHP Billiton’s partners in its Pilbara iron ore operations are: Itochu Minerals & Energy of Australia Pty Ltd, Mitsui–Itochu Iron Pty Ltd and Mitsui Iron Ore Corporation Pty Ltd. BHP Billiton share of the RGP6 Project takes into account the 100% owned BHP Billiton Iron Ore Jimblebar operation.

** Under December 2009 Binding Agreements between the parties

Note: All studies and estimated capacity remain under review until they are approved for execution.
Delivering the Iron Ore Growth Program and Setting Production Records

US$12B Approved Investment including RGP6 Early Works

BHP Billiton WA Iron Ore Production History
(Mt, Year ended June 2000 - 2009)

Notes: 100% share; Ramp up towards RGP4 installed capacity of 155Mt pa is currently underway. All studies and estimated capacity remain under review until they are approved for execution. Forecast production in the first full year at capacity.
Exciting new joint venture with Rio Tinto announced on 5 June 2009

Binding agreement to form 50:50 joint venture of Pilbara iron ore assets to leverage benefits of scale finalised early December 2009

Expected benefits include substantial and unique production and development synergies of over $10 billion NPV (100% basis)

- Pilbara Operations Optimisation
- Cross-blending and resource optimisation
- Investment Optimisation
- Operating efficiency and overhead rationalisation
- Yandi Integration
- Enhanced capacity expansion opportunities