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**Disclaimer**

**Mineral Resources and Ore Reserves**

This presentation includes information on Mineral Resources (inclusive of Ore Reserves) and Ore Reserves. These have been compiled by: P Whitehouse (MAusIMM) – Western Australia Iron Ore (WAIO) who is employed by BHP Billiton at the time of reporting. This is based on information in the BHP Billiton Annual Reports from 2007 to 2012 and other investor presentations which can be found at www.bhpbilliton.com. All information is reported under the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004’ (the JORC Code).

The Compiler verifies that this report is based on and fairly reflects the Mineral Resources and Ore Reserve information in the supporting documentation and agrees with the form and context of information presented.

Ore Reserve and Mineral Resource classifications are contained in Table 1.

**Table 1**

<table>
<thead>
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<th>Proved Reserve (Bt)</th>
<th>Probable Reserve (Bt)</th>
<th>Measured Resource (Bt)</th>
<th>Indicated Resource (Bt)</th>
<th>Inferred Resource (Bt)</th>
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Long term drivers of demand remain intact

Global population growth (historical and forecast) (billion people)

- Rural population
- Urban population

* Total global population CAGR
Source: United Nations (Population Division, Department of Economic and Social Affairs).

GDP change between 2011 and 2025 (2005 real PPP US$ trillion)

- China: GDP CAGR: 7.2%
- India
- European Union
- USA
- Brazil
- Russia
- Japan
- South Korea
- Australia

GDP per capita (2005 real PPP US$'000s)
Demand evolves with economic development

**Crude steel consumption**
(kilograms per capita)

**China’s GDP and crude steel output growth**
(YoY, %)

Source: Global Insight; BHB Billiton analysis.

Source: NBS, BHB Billiton.
Expansions to low cost seaborne supply will flatten the cost curve

Cost curve for iron ore fines
(US$/t, nominal, CIF China equivalent basis)

- BHP Billiton will retain a favourable position on the cost curve despite industry wide cost pressures
- Competitive position is underpinned by the quality of our resources

Cumulative volume (million tonnes)

Source: Macquarie Research, September 2012.
Our world class resource base is a competitive advantage

Pilbara mineral resources more than doubled in six years... within a concentrated footprint

WAIO resources and reserves (billion wet tonnes, 100% basis)

- **Resource**
- **Reserve**

<table>
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<th>Year</th>
<th>Resource</th>
<th>Reserve</th>
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+100 years mine life\(^1\)

Note: Refer to disclaimer on slide 3.

1. Represents the Mineral Resource (inclusive of Ore Reserves) divided by the FY12 production rate and does not imply that any mine planning has been completed. The life of individual mines may be more or less than the number stated above.

Jimmy Wilson, President Iron Ore, 14 November 2012
Major projects in execution are progressing well

- Major growth projects are on schedule and within budget
  - **Port Hedland Inner Harbour Expansion** commissioning scheduled for H2 CY12
  - **Jimblebar Mine Expansion** delivers 35 mtpa of mining capacity with larger processing capacity, first production scheduled for Q1 CY14
  - **Rail Yard Facilities Expansion** creates flexibility and increases our direct load capability with commissioning expected in H2 CY14

- Inner Harbour optimisation studies progressing well
Dual harbour strategy provides growth optionality

Port Hedland Inner Harbour

Port Hedland Outer Harbour

Port Hedland town area

BHP Billiton berths

Option secured for 2 additional BHP Billiton berths at Burgess Point

Jimmy Wilson, President – BHP Billiton Iron Ore, 14 November 2012
Debottleneck and optimise the supply chain

Targeting the release of substantial capacity at low capital intensity

- **Action the bottlenecks**
  - Identify the bottlenecks and increase their **throughput**

- **Fully utilise the assets**
  - Maximise output by increasing **utilisation**

- **Deliver the capital efficient tonne**
  - Fully **utilise excess capacity** in the supply chain (e.g. dual track rail, car dumper and shiploader capacity)

Optimal utilisation of installed infrastructure = Lower cost tonnes and higher returns
Port: deliver the capital efficient tonne

- Mooka Staging Facility
- 5 car dumpers
- Stockyards Stacker–reclaimers Conveyer system
- 8 shiploaders

5th car dumper installed end CY12
Optimised throughput potential 55-60 mtpa per dumper

Low cost opportunity to debottleneck the conveyor, stockyard and stacker-reclaimer system

7th and 8th shiploaders recently installed at Nelson Point
Optimised throughput potential 35-40 mtpa per shiploader
Right to develop two new berths and associated infrastructure
Rail: substantial upside in our existing dual track

- Achieved 145 mtpa with single track infrastructure
- Single track operation required a large number of passing loops which created inefficiency
- Dual track can deliver more than 300 mtpa of capacity with modest investment

Railed tonnage performance (mtpa, 90 day moving average)

Dual track construction completed

Jimmy Wilson, President Iron Ore, 14 November 2012
Mines: readily expandable

Mobile crushers can unlock 20 mtpa of capacity

- Fully utilise rail load out capacity
- We are deploying mobile crushers at Whaleback and MAC
- Evaluating deployment at Jimblebar and Yarrie

Jimblebar built for expansion beyond 35 mtpa

- Initial investment delivers capacity of
  - 60 mtpa stockpile and train load out
  - 55 mtpa Ore Handling Plant (OHP)
  - 35 mtpa mining fleet
- Substantial low cost expansion option

One new mine required to achieve >300 mtpa
Key themes

• Long term drivers of demand remain intact

• Expansions to low cost seaborne supply will flatten the cost curve

• Western Australia Iron Ore projects are on schedule and budget

• Multiple debottlenecking opportunities present a low cost path to capacity growth significantly beyond 220 mtpa\(^1\)

• Our dual harbour strategy provides maximum growth flexibility

• Our focused strategy will lower unit costs, deliver capital efficient volume growth and create value for our shareholders and the communities in which we operate

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1. 100% basis.