BMA Operations
Reliance on Third Party Information
The views expressed here contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

Forward Looking Statements
This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2009 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

No Offer of Securities
Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

Non-GAAP Financial Information
BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.
Marius Kloppers
Chief Executive Officer
Jac Nasser
Chairman Elect
David Crawford
Mike Yeager
Group Executive, Chief Executive Petroleum
Agenda

- Chairman's Address
  - CEO’s Address
  - Chairman's Address
- Items of Business
- Questions
Annual General Meeting
BHP Billiton Limited
26 November 2009
Commodity Price Movements

Commodity Price Movement
(Index, Q1 FY2009 = 100)

Sources: Datastream, UBS.
- Dividend for 2009 increased
- Underlying EBIT\(^{(a)}\) margin of 40%
- Underlying return on capital of nearly 25%

(a) Underlying EBIT is earnings before net finance costs, taxation and any exceptional items.
(b) Includes capital and exploration expenditures (excludes acquisitions).
FY2002 is calculated on the basis of UKGAAP.
The Strength Of Our Strategy

EBIT Margin (%)


- Petroleum
- Base Metals
- Aluminium
- D&SP
- SSM
- Iron Ore
- Manganese
- Met Coal
- Energy Coal
- BHP Billiton

BHP Billiton 2009 Annual General Meeting
Delivering Value To Shareholders

Net Gearing (%)

Organic Growth<sup>(a)</sup> (US$bn)

Dividends per Share (US¢)

(a) Includes capital and exploration expenditures (excludes acquisitions).

FY2002 is calculated on the basis of UKGAAP.
Creating Considerable Wealth For Shareholders

BHP Billiton Limited\(^{(a)}\) (A$)

- Value of Additional Shares
- Value of 1,000 BHP Billiton Limited shares

<table>
<thead>
<tr>
<th>Date</th>
<th>Value of Additional Shares</th>
<th>Value of 1,000 BHP Billiton Limited shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 June 2001</td>
<td>$9,804</td>
<td>$9,982</td>
</tr>
<tr>
<td>30 June 2003</td>
<td>$9,626</td>
<td>$9,626</td>
</tr>
<tr>
<td>30 June 2005</td>
<td>$21,000</td>
<td>$14,226</td>
</tr>
<tr>
<td>30 June 2006</td>
<td>$34,194</td>
<td>$34,194</td>
</tr>
<tr>
<td>29 June 2007</td>
<td>$42,033</td>
<td>$42,033</td>
</tr>
<tr>
<td>30 June 2008</td>
<td>$53,330</td>
<td>$53,330</td>
</tr>
<tr>
<td>20 November 2009</td>
<td>$51,172</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Bloomberg, Datastream.
(a) Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Limited.
Western Australian Iron Ore Production Joint Venture

- Value adding transaction for BHP Billiton and Rio Tinto
- Optimisation of a Tier 1 resource province
- Substantial and unique production and development synergies

Newman, Australia

Port Hedland, Australia
Economic Activity Contracted In All Countries

Global GDP Growth
(%, Quarter-Over-Quarter, Annualised)

Source: IMF World Economic Outlook Update October 2009.
China’s Population by City Size (Millions of people)

<table>
<thead>
<tr>
<th>City Size</th>
<th>2005</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega (10m+)</td>
<td>34</td>
<td>572</td>
</tr>
<tr>
<td>Big (5m–10m)</td>
<td>86</td>
<td>160</td>
</tr>
<tr>
<td>Midsized (1.5m–5m)</td>
<td>160</td>
<td>316</td>
</tr>
<tr>
<td>Small (0.5m–1.5m)</td>
<td>149</td>
<td>233</td>
</tr>
<tr>
<td>Big town (&lt;0.5m)</td>
<td>143</td>
<td>153</td>
</tr>
</tbody>
</table>

China’s Expected Urbanisation in 2025

- **221**: Chinese cities will have over one million people living in them – Europe has 35 today
- **5 billion**: square metres of road will be paved
- **170**: mass-transit systems could be built
- **40 billion**: square metres of floor space will be built – in five million buildings
- **50,000**: of these buildings could be skyscrapers – the equivalent to constructing up to ten New York cities
- **5**: – the number of times which GDP will have multiplied by 2025

Agenda

- Chairman's Address
- CEO’s Address
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- Items of Business
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An Extraordinary Year

Commodity Price Movement
(Index, Q1 FY2008 = 100)

Sources: DataStream, GlobalCOAL, Steel Business Briefing.
An Unchanged Strategy

- Asset sale was completed 31 July 2009 (Yabulu Refinery).
- Interest transferred to joint venture partner on 31 July 2009 (Suriname).
A Substantial Investment In Growth

Market Capitalisation at 13 November 2009 (US$bn)

...a consistent and lasting strategy;
...a simple, effective and accountable organisation;
...investing for the future.
Net Gearing Relative To Peers

Net Gearing (%)

BHP Billiton
Peers


Source: BHP Billiton and peer companies’ annual and half year reports.
Total Recordable & Classified Injury Frequency

TRIF / CIF, FY2007 – Q1 FY2010
(Frequency per million hours)

- Total Recordable Injury Frequency
- Classified Injury Frequency
Focused On The Long Term

Chinese Finished Steel Demand (Index, 2008 = 100)

- Other
- Construction

Chinese Copper Cathode Demand (Index, 2008 = 100)

Source: BHP Billiton.
Agenda

- Chairman's Address
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Climate Change
Power Generation Needs Will Be Met By The Broad Suite Of Fuel Sources

Aggregated Production (PW h)

CAGR 2008-2025E

- Oil: (5.8)%
- Gas: 3.6%
- Coal: 1.0%
- Nuclear: 4.5%
- Wind: 12.6%
- Solar: 20.8%
- Hydro: 1.4%
- Other: 1.0%

Source: BHP Billiton.
Reliance On Nuclear Energy

Nuclear Share by Country (%)

- France
- Belgium
- South Korea
- Sweden
- Switzerland
- Japan
- Germany
- Finland
- USA

We consider there are four key planks:

- An effective global effort by both the developed and developing world

- Solution is a combination of emissions reduction, behaviours and lifestyle changes

- An examination of alternative low cost, low carbon energy sources

- Any plan should not disadvantage developing countries for lifting their people out of poverty
For our part, BHP Billiton is taking a range of steps including:

- Setting ambitious energy and greenhouse gas efficiency targets for our operations

- Working to achieve a meaningful reduction in our internal energy use and our greenhouse gas emissions

- Supporting industry research, development and demonstration of low emission technologies
11th Largest Company In The World By Market Cap

Market Capitalisation at 13 November 2009 (US$bn)

Sources: Citi, Bloomberg, BHP Billiton.
Remuneration policy principles:

- To provide competitive rewards to attract, motivate and retain highly-skilled executives willing to work around the world

- To set demanding key performance indicators including financial and non-financial measures of performance over time

- A large component of remuneration is at risk. BHP Billiton must perform compared to its peers to achieve the company’s objective of creating value for shareholders over five years
CEO Remuneration 2009\(^{(a)}\)

- **Salary, pension & other benefits**: 2,880,465
- **Short Term Incentive**: 3,413,531
- **Long Term Incentive (EV)**: 2,750,000

\(^{(a)}\) Salary is current annualised amount ($2,038,885). Short term incentive includes FY 2009 cash award, Deferred Shares granted in December 2008 and Dividend Equivalent Payment related to Deferred Shares that vested in FY 2009.

- ~30% Fixed
- ~70% At Risk
## CEO Remuneration

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>1,312,500</td>
<td>1,580,000</td>
<td>1,777,500</td>
<td>1,850,000</td>
<td>2,038,885</td>
<td>-</td>
</tr>
<tr>
<td>Benefits</td>
<td>60,801</td>
<td>65,930</td>
<td>100,762</td>
<td>74,288</td>
<td>40,598</td>
<td>-</td>
</tr>
<tr>
<td>Pension Contribution</td>
<td>630,000</td>
<td>758,400</td>
<td>853,200</td>
<td>671,215</td>
<td>800,982</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fixed</strong></td>
<td><strong>2,003,301</strong></td>
<td><strong>2,404,330</strong></td>
<td><strong>2,731,462</strong></td>
<td><strong>2,595,503</strong></td>
<td><strong>2,880,465</strong></td>
<td><strong>10%</strong></td>
</tr>
<tr>
<td>Cash Bonus</td>
<td>1,240,313</td>
<td>1,501,187</td>
<td>1,517,985</td>
<td>1,805,878</td>
<td>1,732,726</td>
<td>-</td>
</tr>
<tr>
<td>Div Equivalent Payt Received</td>
<td>0</td>
<td>0</td>
<td>24,531</td>
<td>37,204</td>
<td>35,249</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cash Rem</strong></td>
<td><strong>3,243,614</strong></td>
<td><strong>3,905,517</strong></td>
<td><strong>4,273,978</strong></td>
<td><strong>4,438,585</strong></td>
<td><strong>4,648,440</strong></td>
<td><strong>9%</strong></td>
</tr>
<tr>
<td>EV of Deferred Shares Awarded</td>
<td>997,504</td>
<td>1,060,302</td>
<td>1,046,154</td>
<td>970,563</td>
<td>1,645,556</td>
<td>-</td>
</tr>
<tr>
<td>EV of LTIPs Awarded</td>
<td>1,834,799</td>
<td>3,067,448</td>
<td>3,816,067</td>
<td>3,826,281</td>
<td>2,750,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,075,917</strong></td>
<td><strong>8,033,267</strong></td>
<td><strong>9,136,199</strong></td>
<td><strong>9,235,429</strong></td>
<td><strong>9,043,996</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>

Five Year Required Outperformance Of Peers

ILLUSTRATIVE

BHP Billiton TSR required for full vesting

Index TSR
The average TSR of the combined Peer Group

TSR Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>BHP Billiton TSR</th>
<th>Index TSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Year 2</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Year 4</td>
<td>21.5%</td>
<td></td>
</tr>
<tr>
<td>Year 5</td>
<td>27%</td>
<td></td>
</tr>
</tbody>
</table>

Maximum vesting requires an outperformance of 5.5% per annum compound for 5 years producing a total outperformance of 30.7%
### CEO Remuneration: LTIP Awarded & Vested

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Long Term Incentive Plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Awards</td>
<td>225,000</td>
<td>225,000</td>
<td>225,000</td>
<td>333,327</td>
<td>500,000</td>
<td>Subject to Shareholder Approval</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Vested</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>225,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price at vesting (US$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vesting Value (US$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,769,089</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Five Year Outperformance

5-year TSR Performance of BHP Billiton
(Measured against the Comparator Group - Rebased in US$)

BHP Billiton Ltd
BHP Billiton Plc
Median of Pre-2007 Comparator Group
Median of Post-2007 Comparator Group
Value of Outperformance

BHP Billiton Outperformance of Index TSR (% Over the 2004 LTIP Cycle)

- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2004**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2005**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2006**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2007**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2008**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

**FY2009**
- **Excess BHP Billiton Value Creation**
- **Index + 5.5% p.a.**

- **$80.6bn**
  - **148.2% = BHP Billiton outperformance of Index TSR**

- **$63.9bn**
  - **30.7% = +5.5% p.a. outperformance of Index TSR**

- **$16.7bn**
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
- Questions
Jane McAloon
Group Company Secretary

Annual General Meeting
26 November 2009
How To Vote

FOR

70%

AGAINST

30%

ABSTAIN

Assumes total holding of 1,000 shares
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 1: Receive Financial Statements
- Questions
<table>
<thead>
<tr>
<th>ITEM NUMBER</th>
<th>Proposals</th>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>To receive the Financial Statements and Reports</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-7</td>
<td>To elect Directors: Carlos Cordeiro, David Crawford, Gail de Planque, Marius Kloppers, Don Argus, Wayne Murdy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Reappointment of auditor of BHP Billiton Plc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>General authority to issue shares in BHP Billiton Plc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Disapplication of pre-emption rights in BHP Billiton Plc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Repurchase of shares in BHP Billiton Plc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Remuneration Report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Approval of grants to executive Director</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Items 2-7: Election Of Directors
- Questions
Item 2: Re-election Of Carlos Cordeiro
Item 3: Re-election Of David Crawford
Item 4: Re-election Of Gail de Planque
Item 5: Re-election Of Marius Kloppers
Item 6: Re-election Of Don Argus
Item 7: Election Of Wayne Murdy
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 8: Re-appointment of Auditor of BHP Billiton Plc
- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address

- Items of Business
  - Item 9: Authority to Issue Shares in BHP Billiton Plc

- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 10: Disapplication of Pre-emption Rights in BHP Billiton Plc
- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 11: Authority to Repurchase Shares in BHP Billiton Plc
- Questions
Cumulative Share Buy Backs\(^{(a)}\)
(US$ million) (million shares)

From FY2005, 680 million shares repurchased, representing 11.3% of total shares on issue.

\(^{(a)}\) On 14 December 2007 the buy back program was suspended.
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 12: Cancellation of BHP Billiton Plc Shares held by BHP Billiton Limited
- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 13: Approval of Remuneration Report
- Questions
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- Items of Business
  - Item 14: Approval of Grants to Executive Director
- Questions
Item 14: Grants Under the GIS and the LTIP

- **Group Incentive Scheme:**
  - 55,932 Deferred Shares\(^{(a)}\) or
  - 223,729 Options\(^{(a)}\) or
  - a combination of both

- **Long Term Incentive Plan:**
  - 424,612 Performance Shares\(^{(b)}\)

---

\(a\) Figures are estimates, based on share price and exchange rate as at 31 August 2009. Actual number will be dependent on share price and exchange rate at date of grant.

\(b\) Figure is an estimate, based on Mr Kloppers’ current salary, and on share price and exchange rate as at 31 August 2009. Actual number will be dependent on share price and exchange rate at date of grant.
Agenda

- Chairman's Address
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- Chairman's Address
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- Questions
How to Ask a Question

- Go to one of the designated microphones
- Show your green or yellow entry card
- Give the attendant your name
- Wait until you have been introduced to the meeting
Remember to place the voting papers in the boxes beside the exit as you leave

Thank you