Jac Nasser
Chairman

Annual General Meeting
16 November 2010
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Non-GAAP financial information
BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA in BHP Billiton’s financial information exclude any exceptional items. A reconciliation between Underlying EBIT and Profit from Operations is contained within the profit announcement, available at BHP Billiton’s website www.bhpbilliton.com.
Presence in Western Australia

Newman

Pyrenees

Worsley

Port Hedland

Nickel West
John Schubert

Chairman
Sustainability Committee

Member
Remuneration Committee

Member
Nomination Committee
David Crawford

Chairman
Risk and Audit Committee
Member
Remuneration Committee
Member
Remuneration Committee
John Buchanan

Senior Independent Director
BHP Billiton Plc

Chairman
Remuneration Committee

Member
Nomination Committee
Wayne Murdy

Member
Risk and Audit Committee
Keith Rumble

Member
Sustainability Committee
Carolyn Hewson

Member
Risk and Audit Committee
Malcolm Broomhead

Member
Sustainability Committee
Chief Financial Officer

Chairman
Investment Committee

Chairman
Financial Risk Management Committee
Jane McAloon

Group Company Secretary
Annual General Meeting
BHP Billiton Limited

Middleburg, South Africa
Our contribution to a developing world
$7.1 billion paid in company taxes

$850 million in taxes collected on behalf of our employees
Diversification delivers healthy margins despite significant volatility

**EBIT margin**

(%)  

- Petroleum  
- Aluminium  
- Base Metals  
- D&SP  
- SSM  
- Iron Ore  
- Manganese  
- Metcoal  
- Energy Coal  
- Total

(a) Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum and BHP Billiton Group results for all periods. All periods exclude third party trading activities.

(b) Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY2002 and FY2009.
Financial results

- **Underlying EBIT** increased by 8% to US$19.7 billion

- **Profit** (excluding exceptionals) increased 16% to US$12.5 billion

- **Net operating cash flow** of US$17.9 billion reducing **net debt** to $3.3 billion

- 20 projects in **growth pipeline**

- US$15 billion expected investment in **capital projects**

- **Full year dividend** of 87 US cents per share, up 6%
Creating considerable wealth for shareholders

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

\(($)\)

Dividends Reinvested

Value of 1,000 BHP Billiton Limited Shares \(^{(b)}\)

ASX 200

Sources: Bloomberg, Datastream.
\(^{(a)}\) Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Limited on the ex-dividend date.
\(^{(b)}\) Purchased on the date of the merger.
Long term global economic environment
Emerging markets – drivers of growth

Copper consumption
(Total World FY2010: 18,792kt)

- China: 39%
- Asia ex. Japan: 19%
- Western Europe: 16%
- Latin America: 4%
- Japan: 5%
- North America: 10%
- Rest of World: 7%

Copper consumption CAGR FY2000 – FY2010 (%)

- China: 15%
- Asia ex. Japan: 3%
- Latin America: 0%
- Japan: 3%
- Western Europe: 6%
- North America: 12%
- Rest of World: 7%
A diversified global portfolio

UK/Europe
$9.9bn / 19%

China
$13.2bn / 25%

North America
$5.6bn / 11%

Other Asia
$9.8bn / 19%

Rest of World
$4.5bn / 8%

Japan
$5.3bn / 10%

Australia
$4.5bn / 8%

Revenue by location of customer

Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal
Iron Ore
Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Uranium
Offices

BHP Billiton Limited Annual General Meeting, 16 November 2010
China, Japan and India

2010 Second quarter GDP (annualised)
(US$ trillion at market Fx)

2009 GDP per capita
(US$ at market Fx)

Source: Global Insight.
Social licence to operate
Safety
Colleagues who lost their lives

James Lungu (1964 – 2009)
*Minerals Exploration, Zambia*

*Energy Coal, South Africa*

*Energy Coal, South Africa*

Francisco Percic (1967 – 2010)
*Base Metals, Chile*

Wayne Ross (1964 – 2010)
*Stainless Steel Materials, Western Australia*
Social responsibility
Environmental sustainability
Climate change

- Human activities are having a negative impact on our climate
- More than adequate evidence to warrant action
- Limit global warming to no more than 2 degrees Celsius above pre-industrial global average temperature
Energy mix
Annual General Meeting
BHP Billiton Limited
Annual General Meeting
BHP Billiton Limited
Agenda

- Chairman's address
- CEO’s address
- Questions
- Items of business
New economic powers are emerging

- Russia
- China
- India
- Brazil
Megacities driving economic growth

Delhi  Kolkata  Mumbai  Chennai

Shanghai  Beijing  Sao Paulo  Shenzhen
Emerging economies are growing at a faster rate than developed economies

1999 – 2009 Average GDP growth rate (%)

Source: Global Insight.
Emerging economies are rising in importance

2009 GDP at market exchange rates (US$ trillions)

Source: Global Insight.
Continued reduction in injury frequency

Total Recordable Injury Frequency (TRIF)
(Frequency per million hours)

Occupational illnesses
(Number of cases per year)

Source: BHP Billiton, Group HSEC.
Lower carbon emissions and energy use

Greenhouse gas emissions\(^{(a)}\)
(Million tonnes CO\(_2\)-e)

Energy use – total
(Petajoules, PJ)

Climate change policy design principles

Clear price signal
Ensuring that the carbon price signal reaches consumers such that consumption is reduced

Revenue neutral
Returning revenues raised to individuals and businesses impacted by the carbon price

Trade friendly
Rebating emissions costs for trade exposed products whilst a global system is not in place
We are committed to having a positive impact in the communities in which we operate.
Enablers of BHP Billiton growth

Long Term Value Creation

Simple company structure

Talented people focused on what is important

Simple portfolio of world class assets

Unchanged Strategy
Portfolio of fewer, larger assets that are low cost and expandable
Annual General Meeting
BHP Billiton Limited
Agenda

- Chairman's address
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- Items of business
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- Chairman's address
- CEO’s address
- Questions

- Items of business
  - Item 1: Receive financial statements and reports
Agenda

- Chairman's address
- CEO’s address
- Questions
- Items of business
  - Item 2-8: Election of Directors
Agenda

- Chairman's address
- CEO’s address
- Questions
- Items of business
  - Item 9: Reappointment of auditor of BHP Billiton Plc
Agenda

- Chairman's address
- CEO’s address
- Questions
- Items of business
  - Item 10: General authority to issue shares in BHP Billiton Plc
Agenda

- Chairman's address
- CEO's address
- Questions
- Items of business
  - Item 11: Issuing shares in BHP Billiton Plc for cash
Agenda

- Chairman's address
- CEO’s address
- Questions

Items of business

- Item 12: Repurchase of shares in BHP Billiton Plc
Agenda

- Chairman's address
- CEO’s address
- Questions
- Items of business
  - Item 13: Remuneration report
CEO remuneration 2010\(^{(a)}\)

- **Short Term Incentive**: $4,661,054
  - **Salary, pension & other benefits**: $2,921,506
  - **Long Term Incentive (EV)**: $2,864,636

- **Total CEO remuneration**: $7,526,690

Alignment of STI with profit performance

Profit attributable – excluding exceptional items (US$ billion)

- Profit attributable
- Average STI payment

Average STI payment (% of maximum award)

- FY2006
- FY2007
- FY2008
- FY2009
- FY2010
BHP Billiton outperformance over 2005 LTIP cycle

Year ended 30 June

- Excess BHP Billiton shareholder value creation
- Index + 5.5% p.a.

$59.2 billion of value created over and above peer group average

74.1% = BHP Billiton outperformance of Index TSR

30.7% = +5.5% p.a. outperformance of Index TSR

- $34.7 billion
- $24.5 billion

BHP Billiton Limited Annual General Meeting, 16 November 2010
Agenda

- Chairman's address
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  - Item 14: Amendments to the Long Term Incentive Plan
Key findings of LTIP review

- Plan remains robust

1. Keep the 5 year performance period
   - consistent with our business cycle

2. Highly geared
   - potential for extended ‘all or nothing’ outcomes
   - not aligned with our lower-risk / diversified strategy
## Proposed LTIP amendments

<table>
<thead>
<tr>
<th>Review findings</th>
<th>Proposed LTIP amendments</th>
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<tr>
<td>1. Highly geared</td>
<td>▪ Introduce 25% vesting where performance equals comparator group average</td>
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| 2. Comparator groups | ▪ Allow for more than one comparator group  
 ▪ Amend ‘Median TSR’ to enable TSR to be calculated for multiple comparator groups |
| 3. Composition of sector comparator group | ▪ Expand sector comparator group to include major oil and gas companies (no LTIP rule change required) |
Agenda

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- Items of business
  - Item 15: Approval of grants to Executive Director
Item 15: Grants to Executive Director

- **Group Incentive Scheme:**
  - 56,649 Deferred Shares\(^{(a)}\) or
  - 226,596 Options\(^{(a)}\) or
  - a combination of both

- **Long Term Incentive Plan (maximum award):**
  - 334,118 Performance Shares\(^{(b)}\) under existing rules or
  - 252,520 Performance Shares\(^{(b)}\) under new rules

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\(a\) Figures are illustrative, based on share price and exchange rate as at 29 October 2010. Actual number will be dependent on share price and exchange rate at date of grant.

\(b\) Figures are illustrative, based on share price and exchange rate as at 29 October 2010. Actual number will be dependent on the share price and exchange rate at date of grant.
Agenda

- Chairman's address
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- Items of business
  - Items 16 & 17: Amendments to the Constitution and the Articles of Association