Annual General Meeting 2011
BHP Billiton Limited

17 November 2011
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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. Forward-looking statements can be identified by the use of words such as “plans”, “expects”, “expected”, “scheduled”, “estimates” (including reserves and other mineralisation estimates), “intends”, “anticipates” or “believes”, or variations of such words and phrases, or that state that certain actions, events, conditions, circumstances or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. 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 2011 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.
**Exploration Targets and Mineral Resources**

This presentation includes information on Exploration Targets (Potential Mineralisation) and Mineral or Coal Resources. Mineral Resources are compiled by: P Whitehouse (MAusIMM) – Western Australian Iron Ore (WAIO), S O’Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal, T J Kilroe (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2011 Annual Report for all assets which can be found at www.bhpbilliton.com.

Exploration Targets (Potential Mineralisation) are compiled by: WAIO: J Knight (MAIG); Olympic Dam: S O’Connell (MAusIMM); Queensland Coal: A Paul (MAusIMM); Potash: J McElroy (MAusIMM); Escondida: J des Rivieres (IGI) – (reported in Deutsche Bank BRICS Metals & Mining Conference, London, November 2nd 2011).

All information is reported under the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004’ (the JORC Code) by the above-mentioned persons who are employed by BHP Billiton and have the required qualifications and experience to qualify as Competent Persons for Mineral or Coal Resources or Exploration Results under the JORC Code.

The compilers verify that this report is based on and fairly reflects the Exploration Targets and Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Mineral Resource classification and Potential Mineralisation Ranges (100% basis) for each province, where relevant, are contained in Table 1.

**Table 1**

<table>
<thead>
<tr>
<th>Province</th>
<th>Measured Resource (Mt)</th>
<th>Indicated Resource (Mt)</th>
<th>Inferred Resource (Mt)</th>
<th>Range of Potential Mineralisation (Bt)</th>
<th>BHP Billiton interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Australia Iron Ore</td>
<td>2,210</td>
<td>3,871</td>
<td>13,240</td>
<td>Low: 16 Mid: 32 High: 48</td>
<td>88%</td>
</tr>
<tr>
<td>Olympic Dam</td>
<td>1,408 @ 1.08% Cu</td>
<td>4,571 @ 0.88% Cu</td>
<td>3,150 @ 0.74% Cu</td>
<td>1.2 @ 1.08% Cu Mid: 2.4 @ 1.08% Cu High: 3.6 @ 1.08% Cu</td>
<td>100%</td>
</tr>
<tr>
<td>Queensland Coal</td>
<td>2,812</td>
<td>5,293</td>
<td>4,889</td>
<td>Low: 14 Mid: 26 High: 30</td>
<td>55%</td>
</tr>
<tr>
<td>Potash</td>
<td>–</td>
<td>3,250 @ 25.4% K₂O</td>
<td>119 @ 26.7% K₂O</td>
<td>Low: 2.7 Mid: 5.4 High: 8.1</td>
<td>100%</td>
</tr>
<tr>
<td>Escondida</td>
<td>3,102 @ 0.75% Cu</td>
<td>4,670 @ 0.59% Cu</td>
<td>11,730 @ 0.49% Cu</td>
<td>Low: 16 @ 0.4-0.6% Cu Mid: 23 @ 0.4-0.6% Cu High: 43 @ 0.5-0.6% Cu</td>
<td>57.5%</td>
</tr>
</tbody>
</table>
Marius Kloppers

Chief Executive Officer
John Schubert

Chairman
Sustainability Committee

Member
Remuneration Committee

Member
Nomination Committee
John Buchanan

Senior Independent Director
BHP Billiton Plc

Chairman
Remuneration Committee

Member
Nomination Committee
Carolyn Hewson

Member
Risk and Audit Committee
Carlos Cordeiro

Member
Remuneration Committee
David Crawford

Retired as Risk and Audit Committee Chairman
September 2011
Chairman
Risk and Audit Committee
Shriti Vadera

Member
Risk and Audit Committee
Malcolm Broomhead

Member
Sustainability Committee
Keith Rumble

Member
Sustainability Committee
Wayne Murdy

Member
Risk and Audit Committee
Chief Financial Officer

Chairman
Investment Committee

Chairman
Financial Risk Management Committee
Jane McAloon

Group Company Secretary
Andrew Mackenzie

Chief Executive
Non-Ferrous
Mike Yeager

Chief Executive
Petroleum
Karen Wood

Chief People and Public Affairs Officer
Alberto Calderon

Chief Commercial Officer
Outstanding performance

Attributable profit\(^1\) (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2007</th>
<th>FY2008</th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.5</td>
<td>15.0</td>
<td>9.0</td>
<td>13.0</td>
<td>23.0</td>
</tr>
</tbody>
</table>

1. Excluding exceptional items.
Progressive dividend policy

Dividends\(^1\)
(US cents per share)

- H1
- H2
- Dividend rebase

FY2002-FY2011
CAGR: 26%

1. Dividends declared in respect of the period.
Source: BHP Billiton.
Delivering superior dividend growth

Dividends – Australian cents per share\(^1\)
(\%, compound annual growth rate)

Source: Datastream.
1. ASX constituents as at 30 June 2011. Weighted average dividend for each year based on the market capitalisation of the constituents as at 30 June 2011.
Delivering superior shareholder returns

Total Shareholder Return (TSR)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2002 – current</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton</td>
<td>TSR 388%</td>
</tr>
<tr>
<td>ASX20</td>
<td>TSR 89%</td>
</tr>
</tbody>
</table>

Source: Datastream.
1. TSR calculated in Australian dollars from merger date to 31 October 2011. Note that the share price reflects adjustments for rights issues and bonus shares and dividends assume reinvestment on the ex-dividend date.
Diversification strategy

- Base Metals
- Iron Ore
- Potash
- Shale Gas
- Metallurgical Coal
The power of our diversified strategy

EBIT margin¹

1. Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products.

2. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02 and FY09.
Disciplined approach to capital management

Sources and uses of cash¹
(US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Capital management</th>
<th>Cash dividends</th>
<th>Capital and exploration expenditure</th>
<th>Net operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2002</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2003</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2004</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2005</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2006</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2007</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2008</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2009</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2010</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>FY2011</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

1. Calculated on the basis of UKGAAP for periods prior to FY05. Cash flow reflects proportional consolidation of joint ventures for FY07 and future periods. Exploration expenditure incurred which has not been capitalised has been re-classified to net operating cash flow for FY06 and future periods.

Note: Excludes the acquisition of Petrohawk Energy Corporation that was announced on 14 July 2011.
Growth projects

- Base Metals
- Iron Ore
- Shale Gas
- Metallurgical Coal
- Potash
Olympic Dam is a world-class multi-mineral ore body and is the fourth largest known copper and gold deposit and the largest known uranium deposit.
Commodity price volatility

IMF primary commodity prices: 1980 – 2011
(monthly, 1983=100)

Source: IMF commodity prices.
Long term demand underpinned by emerging economic growth

Global GDP growth rate
(% per annum)

Industrialisation and urbanisation

- New Delhi
- Kolkata
- Mumbai
- Chennai

- Shanghai
- Beijing
- São Paulo
- Shenzhen
Urbanisation in China and India

**Urbanisation in China**
(million people)

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>297</td>
</tr>
<tr>
<td>2010</td>
<td>658</td>
</tr>
<tr>
<td>2030</td>
<td>930</td>
</tr>
</tbody>
</table>

Change:
- +272m
- +361m

**Urbanisation in India**
(million people)

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>225</td>
</tr>
<tr>
<td>2010</td>
<td>360</td>
</tr>
<tr>
<td>2030</td>
<td>600</td>
</tr>
</tbody>
</table>

Change:
- +240m
- +135m

Commodity intensity evolves with economic development

Demand index¹

Source: World Bank; Brook Hunt; CRU; IISI; Global Insight; CISA; worldsteel; JBS; IEA; BHP Billiton analysis.
1. The demand intensity index represents the volume consumption per capita consumption, 1968 as 100 for each of the commodities, based on the USA experience.
Composition of exports

Composition of exports
(A$ billion)

- **Resources**
- **Rural**
- **Service exports**
- **Manufactures**
- **Other goods**

Source: Australian Bureau of Statistics; Reserve Bank of Australia.
Australian exports by destination

Exports by destination (% of total)

Source: International Monetary Fund.
Base case employment requirements in commodity sectors¹
(Thousand Full Time Employees)

1. Assumes zero labour productivity gains. Does not include professional services, funding services, energy and water sectors as it is very difficult to estimate the commodity driven proportion of the sector with a reasonable level of accuracy.

Source: ABS Labour Statistics, November 2010; IBISWorld Industry Reports, 2010; PJP,ANZ analysis.
Angostura Gas Project, Petroleum
Growth challenges

‘Indigenous Trees for Life Program’, South Africa

Zamzama, Pakistan

Xiamen City, China
Our Charter

Sustainability
Integrity
Respect
Performance
Simplicity
Accountability
The Minera Escondida Foundation School in Antofagasta, Chile

Minera Escondida Foundation’s Scholastic Improvement Program improves the quality of education in poorer neighbourhoods around Antofagasta, Chile. Since 2005, a social investment of US$4 million has benefited 20 municipal schools and approximately 9,000 students.
‘Window of Opportunity’ project in partnership with PATH

BHP Billiton Sustainable Communities made a US$25 million commitment to the new, five-year program to improve critical health and development services for up to 750,000 pregnant women and young children in Mozambique and South Africa.

Source: Photographs are displayed courtesy of Program for Appropriate Technology in Health (PATH). All rights reserved.
Commitment in community programs

[Images of community activities]
Around US$25 billion of goods and services purchased nationally and locally

US$9.9 billion paid in royalties and taxes to local, state and national governments including US$6 billion in Australia

The 1% pre-tax profit committed to community was US$195 million
Our people
Agenda

Chairman's address

CEO's address

Questions

Items of business
Agenda

- Safety
- Financial performance
- Short term outlook
- Long term drivers of our industry
- Our strategy
- Petrohawk
Colleagues who lost their lives

Mr Thaboetsile Justice Mabale (1973 – 2010)
Manganese, South Africa

Mr Carel (Callie) Esterhuizen (1982 – 2011)
Manganese, South Africa
Strong operating performance

- Record production across four commodities and ten operations
  - Iron Ore
  - Nickel matte
  - Manganese; and
  - Natural gas
Record financial results

- Underlying EBIT of US$32 billion, up 62%
- Attributable profit (excluding exceptionals) of US$21.7 billion, up 74%
- Earnings per share (excluding exceptionals) of 393.5 US cents, up 76%
- Net operating cash flow of US$30 billion, up 78%
- Completion of expanded US$10 billion capital management program, six months ahead of schedule
- 22% rebasing of the final dividend resulting in full year dividend payout of 101 US cents per share
Emerging economies are growing at a faster rate than developed economies.

2000-2010 Average real GDP growth rate (%)

Source: Global Insight.
A constrained supply response

- Multiple disruptions to existing supply
  - Queensland metallurgical coal
  - Indian iron ore
  - Chilean copper
  - Middle Eastern/North African oil

- Under delivery of ambitious growth targets a likely indicator of future performance
  - Approvals processes
  - Labour
  - Plant and equipment
  - Financing
  - Declining global resource endowment

Under delivery of production forecasts¹ (%)

- Copper
- Metallurgical coal
- Iron ore

Source: Macquarie Commodities Research, August 2011.

¹ Denotes shortfall in global CY11 production as forecast by Macquarie Commodities Research in August 2011 compared with June 2008. Production refers to seaborne iron ore, seaborne metallurgical coal (ex-USA supply) and mined copper (including SX-EW production).
Our tier 1, diversified resource portfolio generates more options for shareholder value creation

Legend
- 100+ years
  - Resource
  - Potential Mineralisation

Ratio (years)
- Minerals - Minimum Mineral Inventory life at FY11 production rates
- Petroleum – Minimum inventory life based on FY11 production rates

The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the FY11 Annual Report. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The Minimum Mineral Inventory or Inventory Life in years is the Mineral Inventory divided by the FY11 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above. Refer to disclaimer on slide 4 as presented on 17 November 2011.

1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.
Resource basins supported by our ‘hub based’ project model

**Saskatchewan Potash**
- **Feasibility:** Jansen Stage 1
  - Potash Port Vancouver WA
- **Pre-feasibility:** Jansen Stages 2 & 3

**Escondida Copper**
- **Execution:** Escondida Ore Access
- **Feasibility:**
  - Escondida Organic Growth Project 1
  - Escondida Oxide Leach Area Project
- **Pre-feasibility:**
  - Escondida Bioleach Pad Extension IV

**Western Australia Iron Ore**
- **Execution:**
  - WAIO Expansion to +220mtpa
- **Pre-feasibility:**
  - Port Hedland Outer Harbour
  - Central Pilbara Mines

**Queensland Coal**
- **Execution:**
  - Daunia
  - Hay Point Stage 3 Expansion
  - Caval Ridge
- **Pre-feasibility:**
  - BMC Wards Well
  - Red Hill
  - Port and Rail Expansion

**Olympic Dam Copper/Uranium**
- **Feasibility:**
  - Olympic Dam Project 1
- **Pre-feasibility:**
  - Olympic Dam Project 2

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1. Excludes third party trading activities.

Note: All projects remain under review until such time as they are sanctioned for execution.
Petrohawk – a substantial resource acquisition

- Total enterprise value of ~US$15.1 billion¹

- Natural gas is a preferred fuel in a low carbon world

- Complements our recent Fayetteville shale acquisition and adds to portfolio diversity

- Significant increase in Petroleum resources

- Leverages our cost of capital advantage and financial capacity to accelerate production growth

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¹. Includes debt as at 30 June 2011 of approximately US$3.8 billion less approximately US$800 million proceeds from sale of midstream assets; does not include penalties associated with the early retirement of Petrohawk’s debt facilities.
A well established technology

First commercial US natural gas well produces gas from shale

Technology developed to lay large diameter pipelines – natural gas industry grows exponentially

Development of downhole motors accelerates – key to directional drilling

Initial development of the Barnett shale play in Fort Worth, Texas

US shale gas production rapidly increases as technology continues to improve


Natural gas is limited to use in cities close to producing fields, including low pressure, fractured shales in the Appalachian and Illinois basins

Hydraulic fracing first commercially employed in Grant County, Kansas

First commercial horizontal wells

Multi stage fracing emerges for both vertical and horizontal wells

Source: US Department of Energy, EIA.
Marius Kloppers
Chief Executive Officer

Annual General Meeting
17 November 2011
Agenda

Chairman's address

CEO's address

Questions

Items of business
Questions
Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 1: Receive financial statements and reports
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Chairman's address

CEO's address

Questions

Items of business

Item 2-13: Election of Directors
Shriti Vadera

Member
Risk and Audit Committee
Lindsay Maxsted

Chairman
Risk and Audit Committee
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CEO's address
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Item 2-13: Election of Directors
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Chairman's address

CEO's address

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Item 14: Re-appointment of auditor of BHP Billiton Plc
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Chairman's address

CEO's address

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Item 15: General authority to issue shares in BHP Billiton Plc
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Chairman's address

CEO's address

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Items of business

- Item 16: Issuing shares in BHP Billiton Plc for cash
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Chairman's address
CEO's address
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Items of business

Item 17: Repurchase of shares in BHP Billiton Plc
Agenda

Chairman's address
CEO's address
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Items of business

Item 18: Remuneration report
Remuneration and company performance

Average STI reward for GMC members vs profit attributable to shareholders (excluding exceptional items)

Profit attributable – excluding exceptional items (US$bn)

- Profit attributable to shareholders (excluding exceptional items)
- Average STI reward for GMC members

BHP Billiton outperformance of Index over the 2006 LTIP cycle (% US$ billion)

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

Outperformance = US$87.7 billion

2007 2008 2009 2010 2011
0 6 12 18 24
Profit attributable – excluding exceptional items (US$bn)

2006 2007 2008 2009 2010 2011
(20)% 0% 20% 40% 60% 80%
Outperformance of Index TSR, %

Excess BHP Billiton shareholder value creation
Index + 5.5% p.a.
Actual CEO remuneration

CEO remuneration FY2011¹ (US$)

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Chairman's address

CEO's address

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Items of business

Item 18: Remuneration report
Agenda

Chairman's address
CEO's address
Questions

Items of business

Item 19: Approval of termination benefits
## BHP Billiton termination arrangements

<table>
<thead>
<tr>
<th>Component of pay</th>
<th>Treatment on termination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary + pension</td>
<td>A payment can be made in lieu of notice. Up to 12 months’ salary + pension contributions.</td>
</tr>
</tbody>
</table>
| STI              | *Resignation or dismissal* – No cash STI payment; Deferred Shares are forfeited.  
*Retirement/leave by mutual agreement* – Pro rata cash bonus based on performance in period to date of retirement may be paid at Remco discretion; Deferred Shares vest. |
| LTI              | *Resignation or dismissal* – Unvested performance shares are forfeited.  
*Retirement/leave by mutual agreement* – Pro rata number of performance shares are retained; these remain subject to original performance hurdle and 5 year vesting period. |

Consistent with Australian and UK governance guidelines
Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 19: Approval of termination benefits
Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 20:  Approval of grants to Executive Director


**Item 20: Grants to Executive Director**

- **Short Term Incentive:**
  - Deferred Shares / Options
  - Vest after 2 years
  - With a value of approximately US$2.4 million

- **Long Term Incentive Plan:**
  - Performance Shares
  - Vest after 5 years
  - Subject to performance hurdles
  - With a value of approximately US$3.4 million
Agenda

Chairman's address

CEO's address

Questions

Items of business

Item 20: Approval of grants to Executive Director