



Company Secretariat

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To: London Stock Exchange
Australian Securities Exchange

cc: New York Stock Exchange
JSE Limited

For Announcement to Market

Please find attached addresses to shareholders to be delivered at BHP Billiton Limited's Annual General Meeting by the Chairman and the Chief Executive Officer.

The poll results will be communicated to the market shortly after the conclusion of BHP Billiton Limited's Annual General Meeting held in Melbourne today.

Jane McAloon
Group Company Secretary

Chairman's Address

Good morning ladies and gentlemen. My name is Jac Nasser.

Before we start today's meeting I would like to recognise the Wurundjeeri People, the traditional custodians of this land. I pay my respects to elders past and present.

Let me draw your attention to the normal disclaimers.

Welcome to the Annual General Meeting of BHP Billiton. This meeting is being webcast so let me also welcome shareholders online. I hope you enjoyed the opening video which highlights the scope of our operations and, most importantly, the quality and commitment of our people.

Introductions

Let me introduce your Directors. To my left is our Chief Executive Officer Marius Kloppers. Further to my left is John Schubert, who is Chairman of our Sustainability Committee. Next, John Buchanan. John is Chairman of the Remuneration Committee and is our Senior Independent Director. Then we have Carolyn Hewson, followed by Carlos Cordeiro.

Moving to my right, David Crawford. Next, one of your new Directors, Lindsay Maxsted. Lindsay brings experience in finance, corporate restructuring and risk management and is Chairman of the Risk and Audit Committee. Welcome Lindsay. Shriti Vadera is your other new director and brings global experience in finance, emerging markets and public policy. Welcome Shriti. Next we have Malcolm Broomhead, then Keith Rumble.

Unfortunately Wayne Murdy is unable to be with us today. Due to a medical emergency he has needed to return home to the US. I know that he would have liked to be here today and our thoughts are with him.

Next to Marius is Alex Vanselow, our Chief Financial Officer, and next to me is our Group Company Secretary, Jane McAloon.

Here with us today we have Martin Sheppard and Chris Sargeant from KPMG.

We also have our Group Management Committee, would you please stand as I introduce you. Andrew Mackenzie, Non Ferrous; Mike Yeager, Petroleum; Marcus Randolph, Ferrous and Coal; Karen Wood, People and Public Affairs and Alberto Calderon, Commercial.

Financial Results

Marius will talk about our financial results in more detail. Let me start with some highlights.

The reason BHP Billiton continues to deliver superior returns for our shareholders is that your management, supported by the Board, has invested in and implemented the same clear strategy for the last 10 years.

In the 2011 financial year, your company increased profit to US\$21.7 billion and the Board increased the full year dividend to 101 US cents per share. This included a 22 per cent permanent rebasing of the final dividend; this is the starting point for future dividends.

All of us understand how important dividends are to you so let me explain our approach. We have a progressive dividend policy. The aim of this policy is to steadily increase, or at least maintain, the dividend in US dollars at each half yearly payment.

Since BHP Billiton was formed 10 years ago we have held to this commitment, including during the global financial crisis, which saw many of our peers either reduce or stop paying their dividend. Over the last 10 years we have increased the dividend at a compound annual growth rate of 17 per cent in Australian dollars. This compares favourably with the average compound annual growth rate of 8 per cent for the current ASX top 20.

However, although dividends are clearly very important, they are only one component of total shareholder returns. Capital growth is the other major component. Since the merger, the combination of share price appreciation and dividends has generated a total shareholder return for BHP Billiton investors of 388 per cent. This compares with an ASX 20 return of 89 per cent. Our total shareholder returns are a function of our strategy and a disciplined approach to capital management.

Our Strategy

Let's look at our diversified business strategy and how it contributes to shareholder returns. We invest in long-life, low-cost, upstream, expandable resources, diversified by commodity, customer and geography. The diversity of our business reduces risk for our shareholders, and generates more options for long-term shareholder value.

This slide shows the profit margins for each of our businesses over the last decade; you can see the degree of volatility in the different businesses at different times.

Our major competitive advantage is the quality and diversity of our portfolio, which generates a strong and stable profit margin. It also gives us stable cash flows, flexibility and reduced risk, and the confidence to invest in high return growth opportunities throughout the economic cycle while maintaining a solid A credit rating. Through the recent economic downturn this stability enabled us to maintain our progressive dividend policy. Finally, it allows us to return excess capital to shareholders in a consistent and predictable fashion.

Our strategy has delivered superior returns. In each of the last seven years, we have generated returns on capital, after tax, of 25 per cent or more. This is clearly attractive and in the long-term interests of shareholders.

Now, let me talk about what we are doing today to build value for the future. We continue to invest in BHP Billiton's growth. During the year, your Board approved eleven major growth projects with a total investment value of US\$13 billion. We also made two significant acquisitions in the shale gas sector. This gives us a world class resource base in this high growth industry in the United States. Marius will give you more detail on these acquisitions.

Just last month, we committed US\$1.2 billion for the first phase of the expansion of Olympic Dam in South Australia. This followed six years of consultation, planning and scientific study, and approvals from the Federal and State Governments. This investment is an important milestone in Olympic Dam's long-term development.

Economic Environment

So how does our strategy fit in with the world around us?

Since 2007, the global economy has been marked by significant volatility and unexpected events, and the global economic situation is uncertain. In most of the developed world economic activity is weak, unemployment is high and consumer and business confidence is low, resulting in more risk and lower growth. In particular, Europe has severe difficulties, Japan is still recovering from natural disasters, and the US is facing a range of economic challenges. However, the majority of the developing countries, China in particular, are in a stronger position and have more flexibility. The next few months will test the political leadership of the global economy.

Despite the considerable short-term economic challenges, we are confident about our business for the longer-term. Let me explain why.

Over the past 30 years, the relative contribution of developed economies to global growth has consistently declined. On the other hand, the opposite is true for the developing economies. By 2015, developing economies are expected to account for over 75 per cent of global growth, and that growth will be resource intensive. The magnitude of this change can be difficult for all of us to understand. So let me give you our view.

The key question is, whether the rapid growth in Asia, and China in particular, is temporary, or whether there is a sustainable shift in the global economy? Some people have compared today's growth in demand for resources with the gold rush in the 1800s. In other words, is this a short-term event only?

The positive economic impacts of the gold rush were due to the discovery of new resources, while what is happening in China and other developing countries today is a structural shift in demand. It's the result of significant changes in where, and how, hundreds of millions of people live and work. China's growth is due to industrialisation, and the continuing expansion of major cities.

In the 20 years from 1990 to 2010, the number of people living in cities in China and India increased by 500 million people. We expect that number to grow by another 500 million over the next 20 years.

So, in our view, the world is in the midst of a dramatic structural shift. This shift is unprecedented in its scale and potential long-term impact, and it is improving the lives of hundreds of millions of people. Unlike a gold rush, this structural shift will not suddenly disappear. Rather, it will continue to drive long-term demand for minerals and energy; our products.

This slide shows how commodity intensity evolves with economic development. Industrialisation and urbanisation drive investment in infrastructure, such as buildings, factories, transport and energy networks; these are all commodities intensive, which will result in greater demand for minerals, energy, food and agricultural products.

This structural change in the world economy has already benefited Australia with exports moving from our traditional markets to the new growth markets in Asia. For the five years to 2009 the Australian economy grew at a faster rate than other developed countries driven by

natural resource exports. In 2009, Government action and continuing strong demand from Asia meant that, despite the global financial crisis, Australia was one of the few advanced economies to avoid falling into recession.

While the global outlook remains quite uncertain, the strength of our agricultural and mining sectors presents Australia with an historic and unique opportunity. Today these two sectors account for 57 per cent of Australia's exports and employ, directly and indirectly, 700,000 people. But, if as a country, we take a whole of economy approach to grow agriculture and mining, the number of Australians employed could double to 1.5 million over the next 20 years.

To achieve this level of growth, Australia needs to invest in projects, infrastructure and skills development. We have recently seen a lot of debate about Australian-based industries and regions that are not benefiting from the growth of resources. These are important issues and we need to have the discussion about how, as communities and as a nation, we can make the most of this potential.

Over the last ten year period, the resources industry returned 98 per cent of its cash flows to the Australian community through A\$125 billion of investment and about A\$80 billion dollars in royalties and taxes. This was a 400 per cent increase over the decade. However, this growth in global demand for natural resources is not without its challenges.

There is active debate about how society manages the increasing global pressures for the supply of resources. Your company will continue to play a constructive role in these important debates.

Our Charter & Health, Safety, Environment and Community

As you have seen, the resources industry is critical to global economic development and growth, as well as contributing to Australia's overall prosperity. Our ability to continue to meet the demand for our products depends not only on superior capital and technical skills, but on an equally strong approach to creating social capital and operating at the highest standards in the industry. This is even more important in today's complex and volatile world.

The industry we operate in is equally challenging. As I said earlier, the foundation for everything we do at BHP Billiton is Our Charter, which sets out our values. We fundamentally believe that our overall long-term success depends on our ability to manage our operations in a safe and sustainable manner.

Sadly, two of our people lost their lives at work last year; this is clearly unacceptable. On behalf of the Board and Management we offer our sincere condolences to their families and friends. Although last year our overall safety performance continued to improve, this is a stark reminder of the need to be vigilant about safety.

Now, let me turn to our community relationships. Across our business we aim to make a positive contribution to communities. We do this in a number of ways.

The first way is through direct community investment. For the last 10 years, we have committed one per cent of our pre-tax profits in community programs, that is, US\$1.1 billion, including US\$195 million this year.

Let me give you a brief snapshot of some of these programs. Last month we launched a US\$25 million partnership with PATH, an international non-profit organisation. Building on existing relationships, our commitment will improve critical health and development services for up to 750,000 mothers and babies in Mozambique and South Africa.

In Moranbah, in Queensland, our joint venture coal business contributed A\$13 million for a youth and community centre, affordable accommodation subsidies and an aquatic centre.

In Western Australia, we have partnered with the Royal Flying Doctor Service to deliver health care services in the Pilbara and Goldfields.

Many of our employees also support their local communities through fundraising and volunteering, and we match their contributions, dollar for dollar, through our Matched Giving Program. Over 6,000 of our employees participated in the Matched Giving Program, including volunteering 71,000 hours of their own time to community activities.

Our Sustainability Report provides more examples of our work in the community; copies are available outside in the refreshment area.

That's our direct contribution. Now, let's look at the wider economic contribution of BHP Billiton.

Last year we paid nearly US\$10 billion in royalties and taxes to local, state and national governments, including US\$6 billion in Australia.

So you can see these are significant contributions to the Australian economy, and the wider community, helping Governments to provide health care, education, infrastructure and other services.

Finally, our businesses are an important economic driver for countless other businesses employing hundreds of thousands of people. Last year we purchased around US\$25 billion dollars of goods and services from nationally and locally-based suppliers, providing direct benefits to our regional economies. Across Australia, we sourced well over 90 per cent of our goods and services from locally-based suppliers. It is worth noting that this spending benefits the whole Australian economy, not just the mining sector. As BHP Billiton shareholders, you should feel proud about your company's contribution to the communities in which we operate.

With a more global perspective, it is important to remember that the resources we produce are critical to the structural changes that lift people out of poverty around the world.

Our People

In conclusion, I believe you should feel proud and confident about your company's future. Of course, there will be ups and downs, but nothing beats top grade assets, the long-term growth potential inherent in those assets, and the quality of our people.

We have a global workforce of around 100,000 people at over 100 operations, including nearly 50,000 in Australia, led by Marius Kloppers and a world class team. All of them have delivered the results you see today, and on your behalf I sincerely thank them.

Marius, can I ask you to address the meeting.

Chief Executive Officer's Address

Thank you Jac and good morning everyone.

I am pleased to report that BHP Billiton has again delivered a very strong financial result. Our performance this year is particularly pleasing in the context of various headwinds, including volatile global economic conditions and a range of weather-related events.

Today I would like to build on the themes that Jac outlined earlier by addressing the long-term drivers of our industry, in particular the fundamental trends of industrialisation and urbanisation evident in many developing nations. These trends will support strong long-term demand for decades to come. But, it would obviously be remiss of me not to touch on the volatility in the short-term outlook.

I will also outline the key elements of our strategy in the context of these macro-trends, explain how we are thinking about our business over the next five years, and how we are positioned for growth over the long term.

In addition, as Jac said, I will touch on our recent entry into the US shale gas sector.

First, I would like to acknowledge the family, friends and co-workers of the two colleagues we tragically lost this year due to workplace accidents. Any fatality in our business is simply unacceptable. We cannot claim to be truly successful until all risk of injury has been eliminated from our business; this requires a relentless focus, day in, day out, by every one of us.

BHP Billiton Merger – 10 years on

This year marks the tenth anniversary of the transformational merger between BHP and Billiton.

Our underlying EBIT this year was almost US\$32 billion, which is 10 times greater than the first result delivered by BHP Billiton as a combined business. This year we achieved record production in four commodities: iron ore, nickel matte, manganese and natural gas, and also achieved record production at 10 of our operations.

Since 2001, we have successfully delivered 59 major projects, and invested around US\$100 billion in organic growth opportunities as well as acquisitions of high quality, long-life assets, including the most recent acquisition of Petrohawk.

I will talk more later about our future investment plans and how that will support our ability to deliver strong shareholder returns.

Financial Performance

First, let me touch on some of the highlights of our performance in 2011 in addition to those that Jac pointed out earlier.

- Our underlying earnings before interest and tax rose 62 per cent to a record US\$32 billion.
- Profit increased by 74 per cent to US\$21.7 billion; another new record for our Company.
- Net Operating Cash Flow of more than US\$30 billion, together with our strong balance sheet and low gearing, confirms our capacity to fund our growth aspirations.
- We completed an expanded US\$10 billion share buy-back program six months ahead of schedule. Including this latest effort, since 2004, it is worth noting that we have repurchased US\$22.6 billion of shares, representing 15 per cent of the then issued share capital.
- Finally, in line with our progressive dividend policy, we announced a 22 per cent increase in the final dividend, resulting in a full year dividend payout of 101 US cents per share.

These results are testament to our ability to deliver robust financial performance through economic and commodity cycles.

Industry Overview / Economic Conditions

Let me now turn to the short-term economic outlook, before moving to some of the long-term macroeconomic changes affecting our industry and influencing our strategy.

Even a casual observer of global equity markets over the past weeks and months would note the unpredictability and volatility of global markets. None of us is able to say for certain how the markets will perform in the short run. One thing we can probably say is that higher volatility is likely to remain until issues surrounding the European sovereign debt markets are definitively addressed.

The heightened volatility and uncertain economic outlook are expected to continue to weigh on sentiment in the markets for our commodities. We have seen production curtailments in some sectors and we are generally seeing a more cautious approach in respect of inventory management by our customers. We are also aware that for some of the people we do business with, there has been tightening in both the availability of trade finance and the terms on which it can be accessed.

Despite these challenges, we continue to be able to sell all that we produce and our counterparties continue to perform to contracted volumes.

Let me now turn to our long-term outlook, which despite these short-term challenges, remains unchanged. You will have heard us talk many times, and Jac today, about the implications for your Company of this industrialisation and urbanisation that is occurring on a

vast scale in many parts of the developing world. Some of these developing economies are growing at around three times or more the rate of developed economies.

Far from being a short-lived phenomenon or a routine commodities boom, we are in the early stages of a structural shift in the global economy that will last for many decades. Therefore, notwithstanding the current challenges for the global economy, we expect the influence of developing nations to become more pronounced as their economies contribute a greater proportion of global GDP. Against this backdrop, the future long-term demand for our products will remain strong.

When we analyse opportunities for our Company, we not only need to look at demand, we also need to look at supply. In recent years, the global supply side of the equation has faltered. Many players scaled back on investment during the global financial crisis and, as a result, production of key commodities like iron ore, metallurgical coal and copper have fallen materially short of forecasts made only three years ago.

In addition, short-term disruptions like the floods in Queensland, the tsunami in Japan earlier this year and bottlenecks in the industry supply chain for tyres, trucks and key consumables have also contributed to less than expected global supply.

With our strong balance sheet, high quality, expandable assets and long-standing policy of investing through the cycle, the future supply-demand fundamentals represent a significant and unique opportunity, and one that we are well positioned to grasp.

As you know, we as a Company have long held the view that the best way to price our products is via open and transparent price discovery. This year we were pleased to see the industry take a big step forward in its approach to bulk commodity pricing. We are now seeing most of our products sold on shorter-term reference pricing. For businesses like iron ore and metallurgical coal that in the past have had to laboriously negotiate long-term prices each year, this is a very significant, and positive shift. The shorter-term pricing mechanisms are working extremely well given the current volatile market conditions and the added need for transparency. Over time, as the liquidity in these markets develops, it will give our customers additional tools for managing their risk.

In the context of the long-term demand outlook, and the future opportunities that I have just spoken about, let me now spend a few moments talking to some of the core elements of our strategy.

Our Strategy

As Jac explained earlier, our strategy is to operate a portfolio of large, long-life, low-cost and expandable assets, diversified by commodity, market and geography and organised by way of a simple, scalable structure. This diversified, low-cost asset base enhances the resilience of our cash flow by reducing our exposure to any one commodity or currency, thereby, importantly, allowing us to invest in and grow our business throughout the economic cycle.

It also means that we are able to supply a suite of products to meet the resources demand of emerging economies at every stage of their growth. Our products are the raw materials fuelling not just today's growth, but growth that will happen a century from now. This means that we will truly be able to deliver on our promise of "resourcing the future".

Organisationally, our strategy is to operate under a simple organisational structure. With a workforce of more than 40,000 employees and 64,000 contractors at more than 100 locations globally, we rely on standardised processes that allow us to organise our work effectively, deploy our skills globally and exert a high degree of control over projects. We try to keep things simple so our people are free to focus on what is important.

Another key element of our strategy is investing in expandable assets or “resource basins” as we like to call them. In Australia, these basins include our Olympic Dam copper mine; Western Australia Iron Ore; and Queensland Coal. In Canada, we are focused on the potash developments in the Saskatchewan potash basin, in Chile, Escondida copper, and in the US, our deep water Gulf of Mexico operations and our new shale gas assets.

All of these assets meet our “Tier One” criteria of being large scale, long-life and low-cost. They are assets where we can apply our extensive intellectual capital as well as evolving technological innovation to extract decades worth of organic growth that is both highly profitable and relatively low risk.

Our “hub-based” organisational model allows us to set up and construct many projects in succession in the same resource basin, using the same teams. This approach provides simplicity and scalability and ensures that we can develop and retain specialist talent, therefore continuously improving our ability to execute major projects.

We have a longstanding commitment to invest through economic cycles; over the next five years we expect to invest more than US\$80 billion in our organic growth program. We always prioritise investments to ensure that we are putting our capital to work in areas of the portfolio that will generate the best returns.

Which brings me to our entry into the US shale gas sector.

Shale Gas Acquisitions

During the year we invested close to US\$20 billion in US shale gas and liquids through the acquisition of Petrohawk Energy Corporation and Chesapeake Energy Corporation’s interest in the Fayetteville Shale. Shale gas is a substantial source of low carbon fuel that is perfectly positioned to meet the world’s expanding energy needs. In the context of greater global awareness of climate change, we see the development of shale gas, as an additional energy source available to our customers, as particularly exciting.

Both of our shale acquisitions are entirely consistent with our strategy of investing in large, long-life, high margin, low-cost assets, having the potential for significant volume growth from future development.

Now there has been a lot of commentary about the environmental impact of hydraulic fracturing, so I would like to take a moment to talk about this.

Hydraulic fracturing is a technology that has been used in the United States since the 1940s, in more than one million wells, to produce more than seven billion barrels of oil and 600 trillion cubic feet of natural gas. When done correctly, the process is environmentally sound. That means using the right technology coupled with disciplined operating practices that isolate and protect any fresh water aquifers. The horizontal section where the hydraulic fracturing occurs can be over a mile deeper than any possible groundwater it could contact.

This is the fundamental difference between shale gas extraction and coal bed methane; our shale operations involve hydraulically fracturing shale that is deep below the surface.

Regulations continue to evolve in the US, with ongoing initiatives to protect the environment. We are working cooperatively with regulators in Arkansas, Texas and Louisiana. Transparency and disclosure are also important. For example, we have joined more than 40 other companies that voluntarily disclose the components used in hydraulic fracturing. Let me reiterate that we will manage this business in a way that is satisfactory to those that we must serve as stakeholders. We are very confident the technology meets our standards, and continues to improve all the time.

We have been pleased with the understanding of, and support for, the shale industry among regulators, local governments and of course our landowner partners, and we are working closely with them to play our part in supporting ongoing initiatives to protect the environment.

Conclusion

In closing, I'd like to thank our 40,000 employees and our 64,000 contractors around the world whose efforts underpinned our financial achievements this year, and who are critical to our future success.

I am proud to lead a Company whose products are directly contributing to improving the lives of hundreds of millions of people.

Thank you for your ongoing support this year, and with that I will hand over to Jac.

The Chairman then conducted the formal items of business, including the item of the Remuneration Report as follows

Remuneration Report

We are committed to clear reporting and effective governance around compensation. We have provided information that demonstrates the linkages between executive pay, the Group's strategy and the performance of BHP Billiton.

The charts on the screen also appear in our Annual Report. The left hand chart shows the Short Term Incentive. It demonstrates the strong correlation to the Group's profit performance. The right hand chart relates to the Long Term Incentive. It shows the Total Shareholder Return, or TSR, for the most recent five year performance period, over and above performance in line with the peer group average. The out-performance is around US\$87 billion; both shareholders and executives shared in this.

Our executives received the maximum awards under the 2006 Long Term Incentive Plan because BHP Billiton achieved outstanding performance relative to the total market over the five year performance period. As I said earlier, over the past 10 years BHP Billiton has delivered Total Shareholder Return of 388 per cent, compared with an ASX 20 return of 89 per cent.

Our compensation strategy is unchanged. We pay a combination of fixed pay together with short and long-term incentives. Over 70 per cent of Marius' pay is at risk and depends on the performance of the company.

We thought long and hard about how executive pay should be structured. We put in place very demanding conditions, such as the five year vesting period and the requirement that we out-perform our peers for executives to get full vesting.

This structure, and the excellent performance of BHP Billiton over the last five years, is the basis for Marius' Long Term Incentive shares awarded in 2006 that fully vested in 2011.

I should note that we have continued to engage with our shareholders throughout the year and, as usual, have benefited from this process.

Closing Remarks

In closing, let me say that our results demonstrate the strength of BHP Billiton. As you have heard me say, they reflect a unique set of assets, an effective strategy, and the quality of our people.

As a Board, we believe that the best way to optimise value for our shareholders is to grow the company over the long-term by delivering on our strategy.

We thank our shareholders for their support. We will continue to strive for ongoing improvement on your behalf.

The poll results will be notified to stock exchanges later today and will be posted on our website.

Thank you for participating and please join us for refreshments.