BHP Billiton Coal CSG
Analyst visit
Queensland & NSW

Dave Murray
President – Coal CSG

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Important notices

Reliance on third party information

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Ore Reserves and Mineral Resources

The information in this presentation that relates to Ore Reserves and Mineral Resources is as at 30 June 2006 and is based on information prepared by the relevant Competent Persons. The Competent Persons agree with the form and context of the Mineral Resources and Ore Reserves presented. The complete tables of Ore Reserves and Mineral Resources as at 30 June 2006 (including the relevant Competent Persons) for Stainless Steel Materials are presented in the BHP Billiton Annual Report 2006 on pages 74 and 75.

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Day 4: Blackwater, travel to Mackay

Wed 31 Oct

07:30	Bus departs Maraboon Motor Inn, Emerald (induction and PPE on bus)	
09:00	Introduction	– Dave Murray
09:15	Met Coal Market	– David John
10:00	Met Coal Strategy & Growth	– Neil Scott
10:20	Break – morning tea served	
10:40	Illawarra Operations	– Col Bloomfield
11:00	Maruwai Project	– Ken Crichton
11:20	BMA	– John Smith
12:20	BBQ lunch served	
12:50	Blackwater	– Mark Chambers
13:20	Site tour: Blackwater mine - mining and new CHPP area	
14:45	Buses depart Blackwater Mine for Emerald Airport	
15:45	Charter flight Emerald to Mackay	
17:00	Arrive Mackay	
19:00	Dinner at George's Thai on the Marina	

Overnight Clarion Hotel, Mackay

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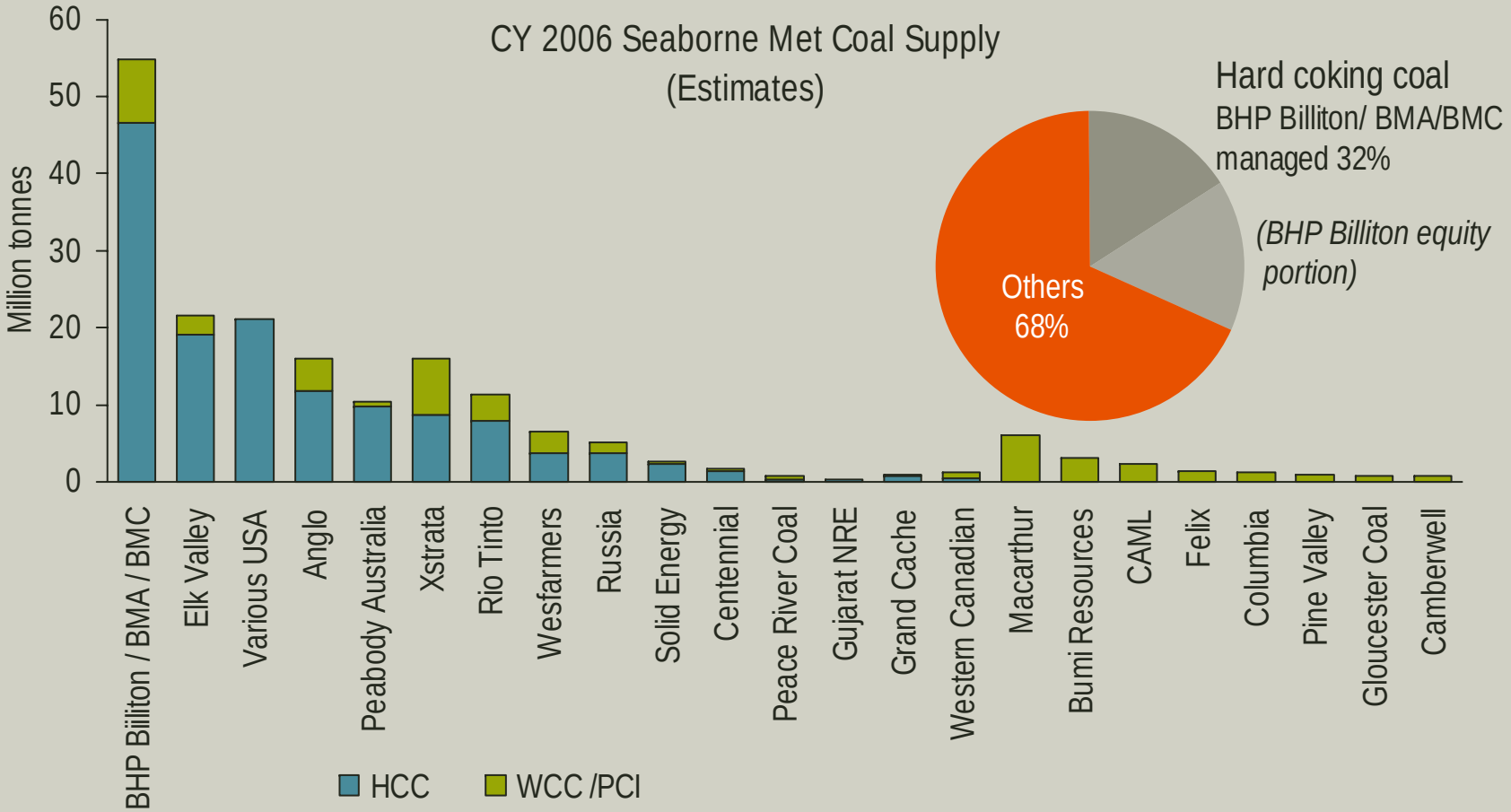
Dominant player in the seaborne market

Top 3 suppliers = 57% HCC market share, top 6 suppliers (75%) are major miners (excluding USA)



Source: BHP Billiton analysis; BHPB share 100% equity terms

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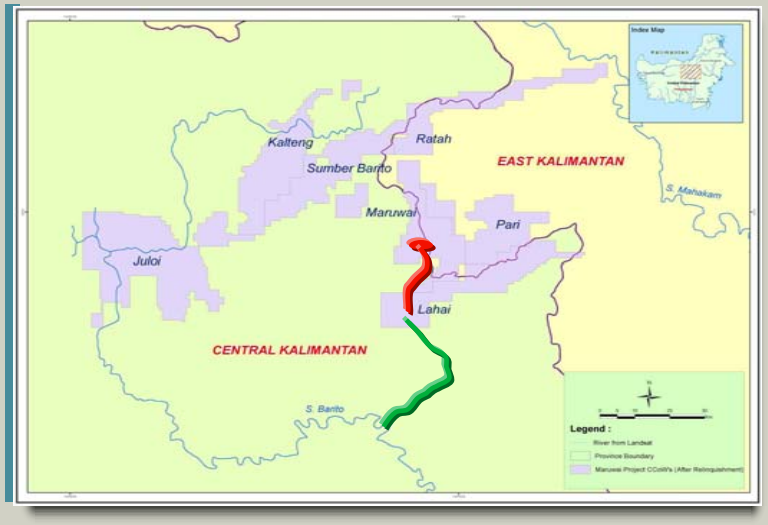
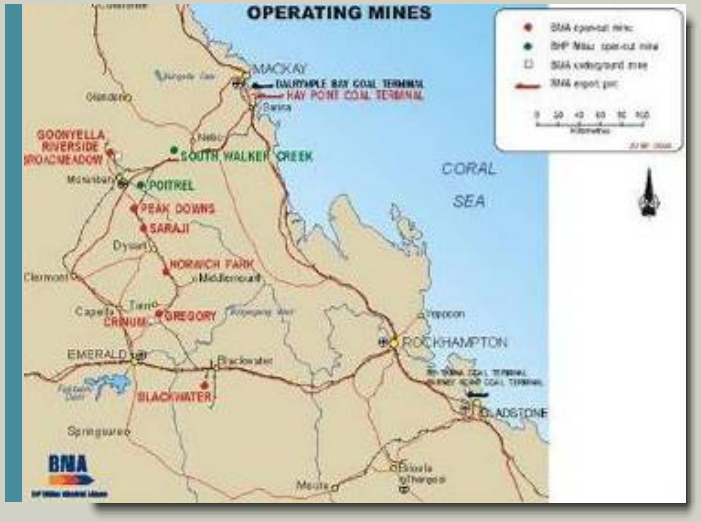
Leading position in two major exporting basins – a third to follow

Maruwai Project



BHP Billiton Mitsubishi Alliance and BHP Billiton Mitsui JV



Illawarra Coal

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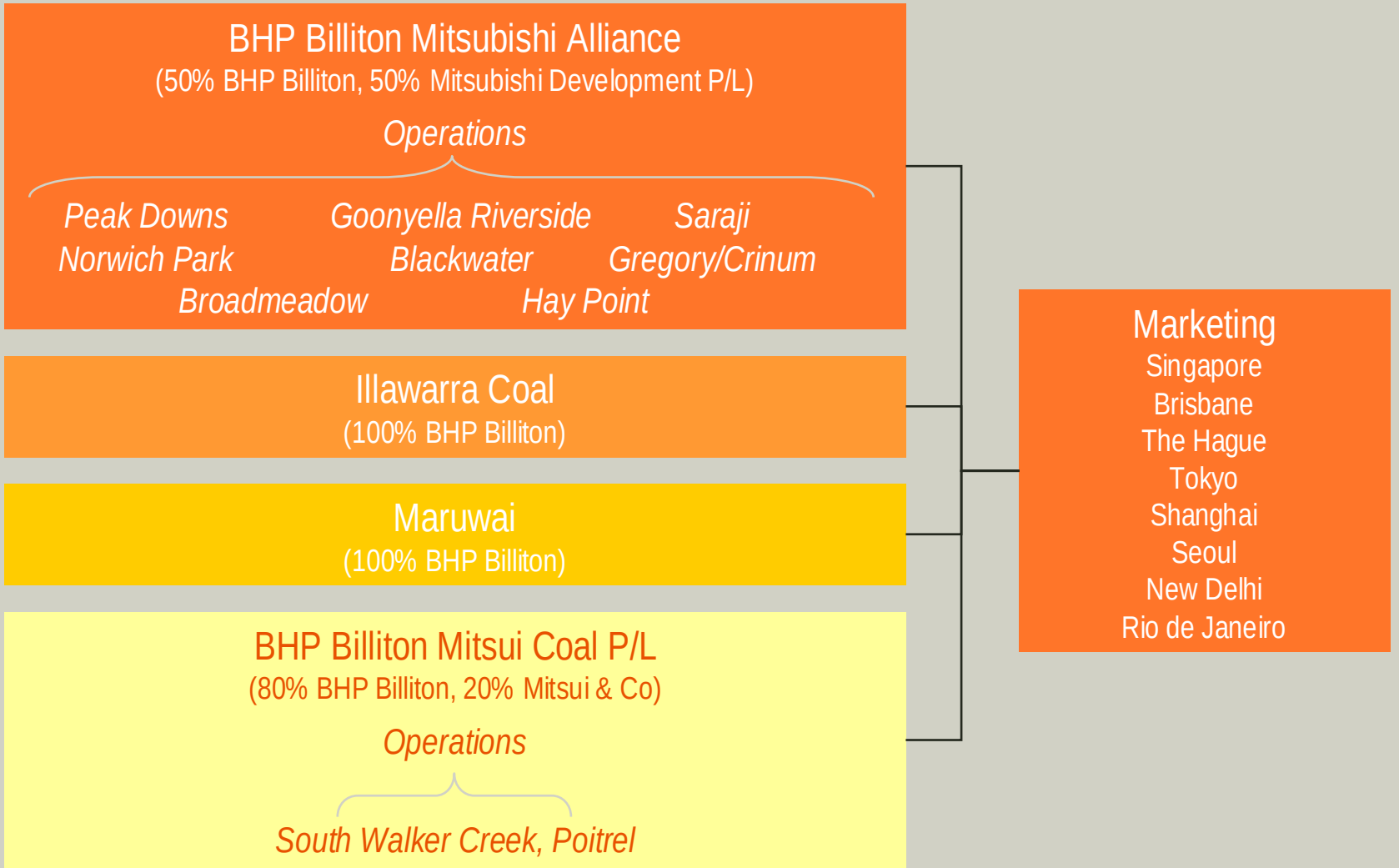
Our Met Coal business



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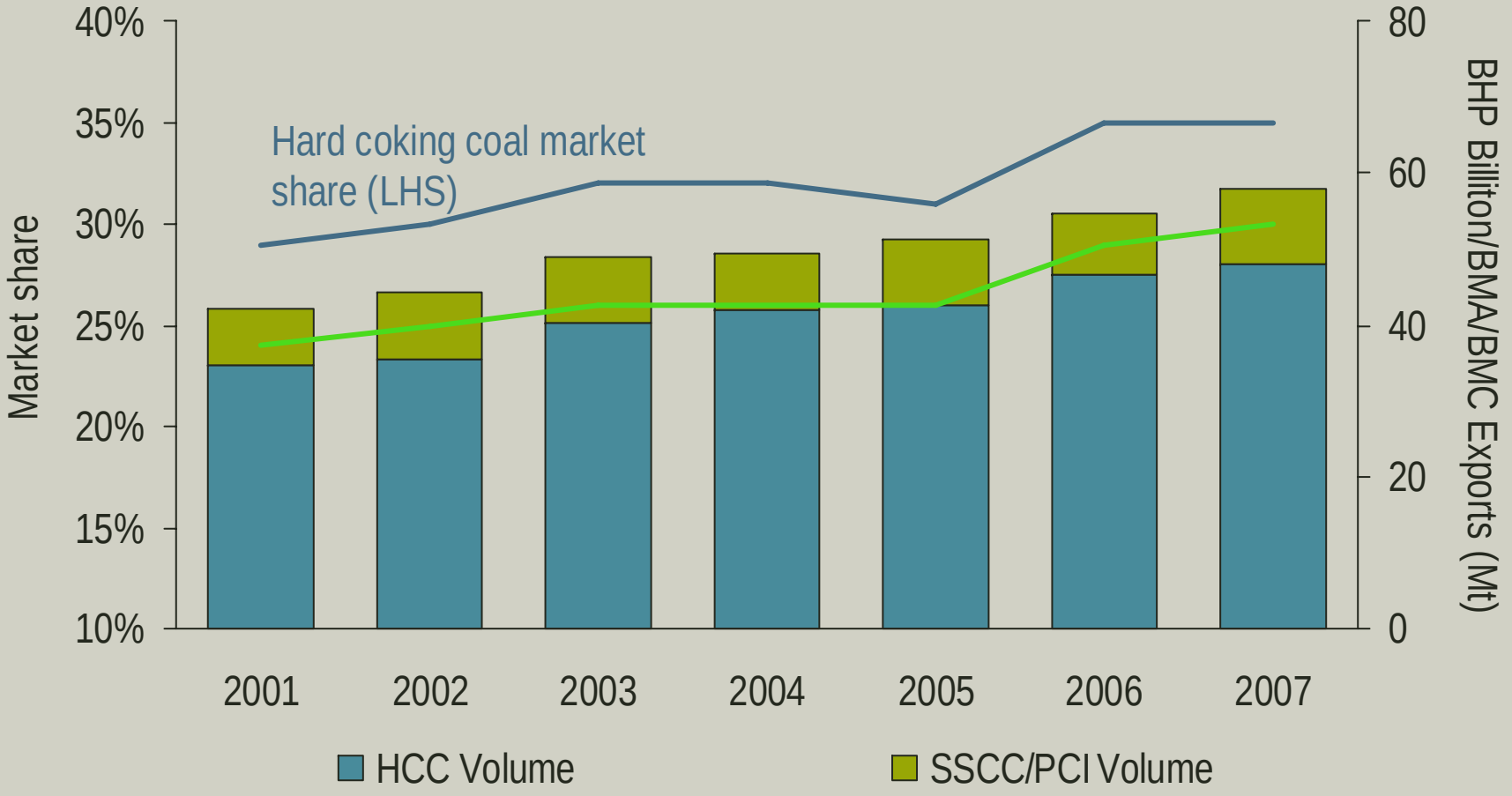
Grown market share in both hard coking and met coal



Source: BHP Billiton

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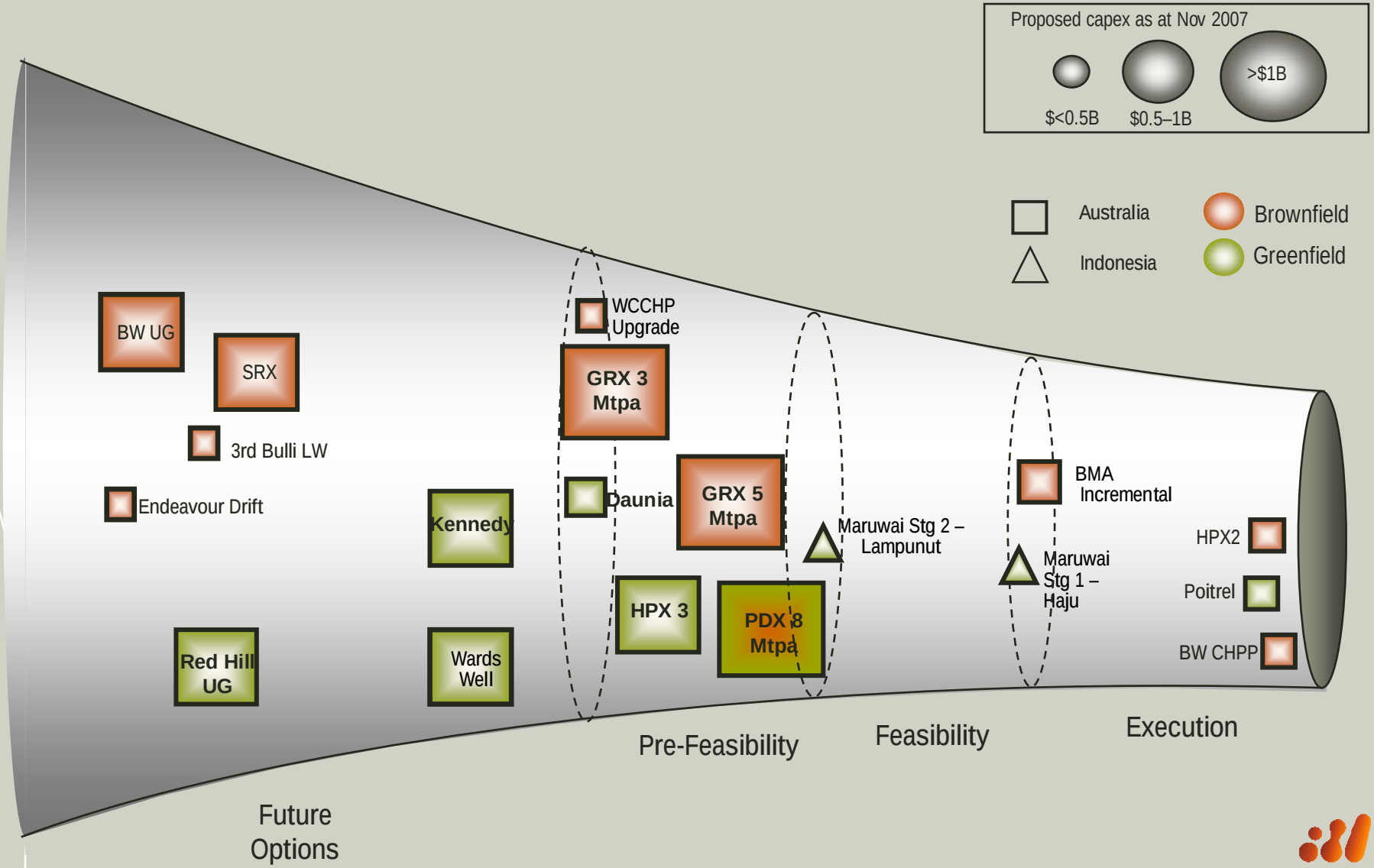
The leading portfolio of growth options



Source: BHP Billiton

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BHP Billiton's value proposition in the met coal market

David John
VP Met Coal Marketing

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Agenda

How is the Met coal industry structured?

The continuing importance of blast furnaces & HCC in steel making

There's a new order in the demand side

Supply constraints and BHP Billiton's ability to deliver

How is the Met coal industry structured?

The continuing importance of blast furnaces & HCC in steel making

There's a new order in the demand side

Supply constraints and BHP Billiton's ability to deliver

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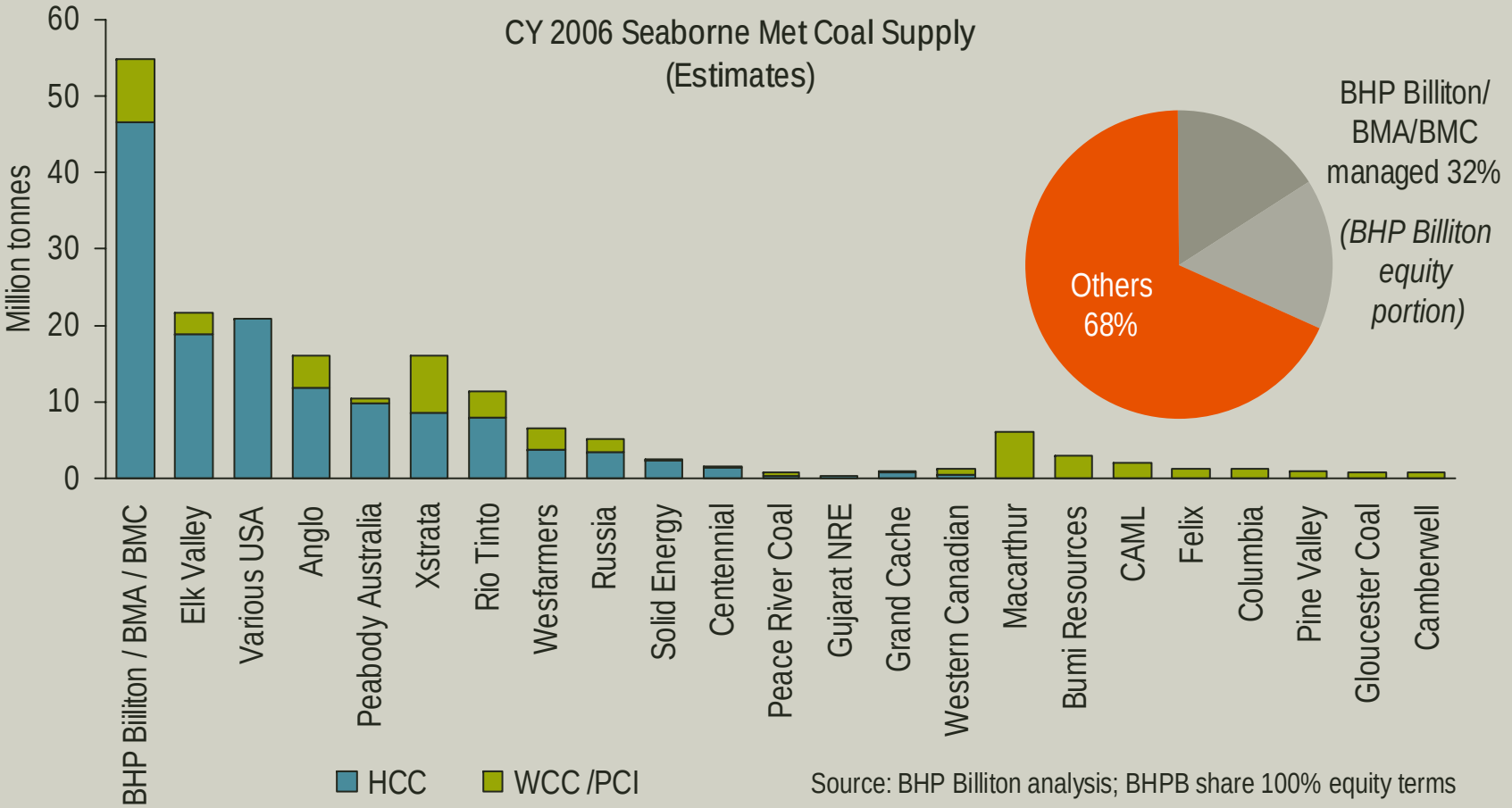
Dominant player in the seaborne market

Seaborne hard coking coal is a relatively consolidated market:
Top 3 suppliers = 57% HCC market share, top 6 suppliers (75%) are major miners (excluding USA)



Source: BHP Billiton analysis; BHPB share 100% equity terms

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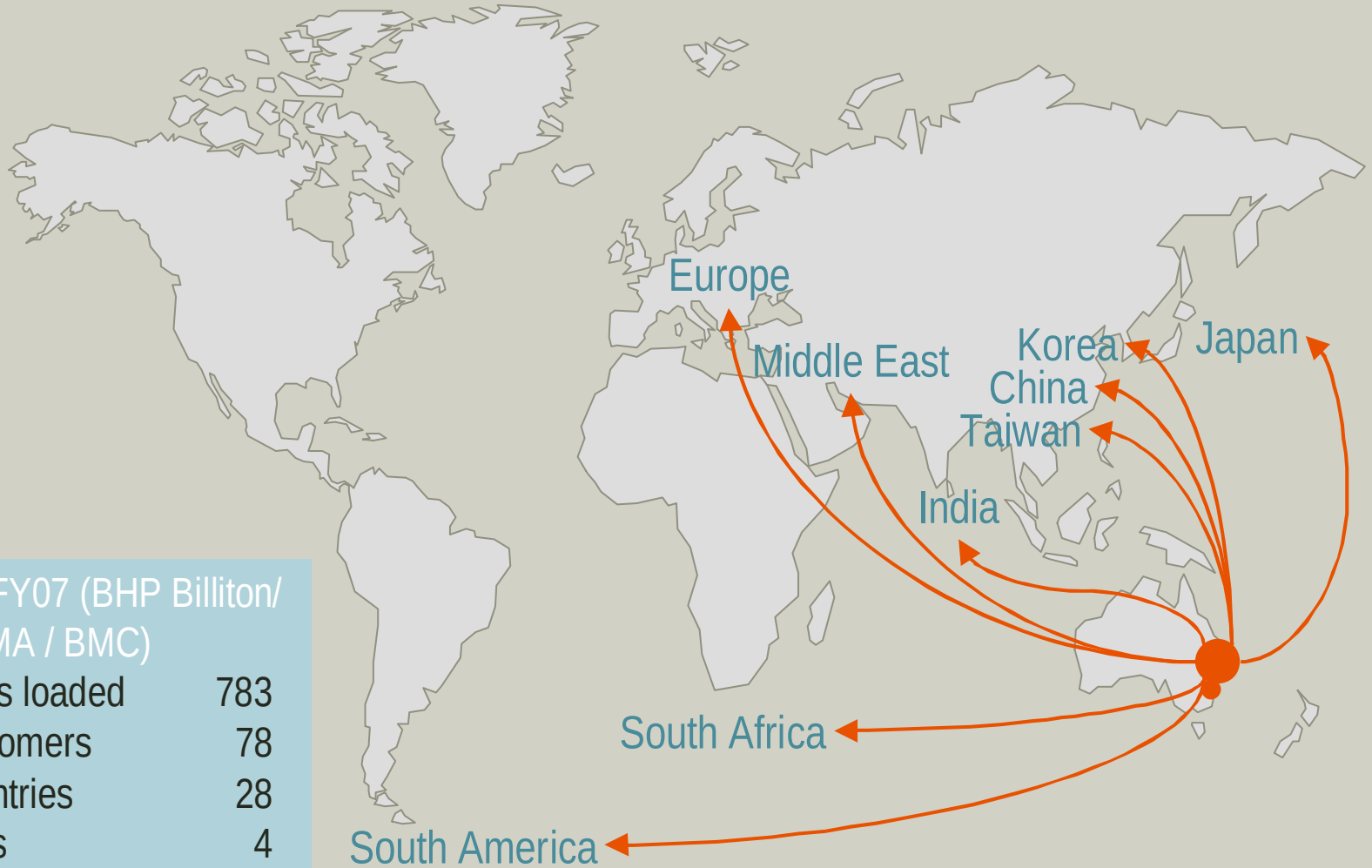
Global coverage



For FY07 (BHP Billiton/ BMA / BMC)	
Ships loaded	783
Customers	78
Countries	28
Ports	4
Own Port	1

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How is the Met Coal industry structured?

The continuing importance of Blast Furnaces & HCC in steel making

There's a new order in the demand side

Supply constraints and BHP Billiton's ability to deliver

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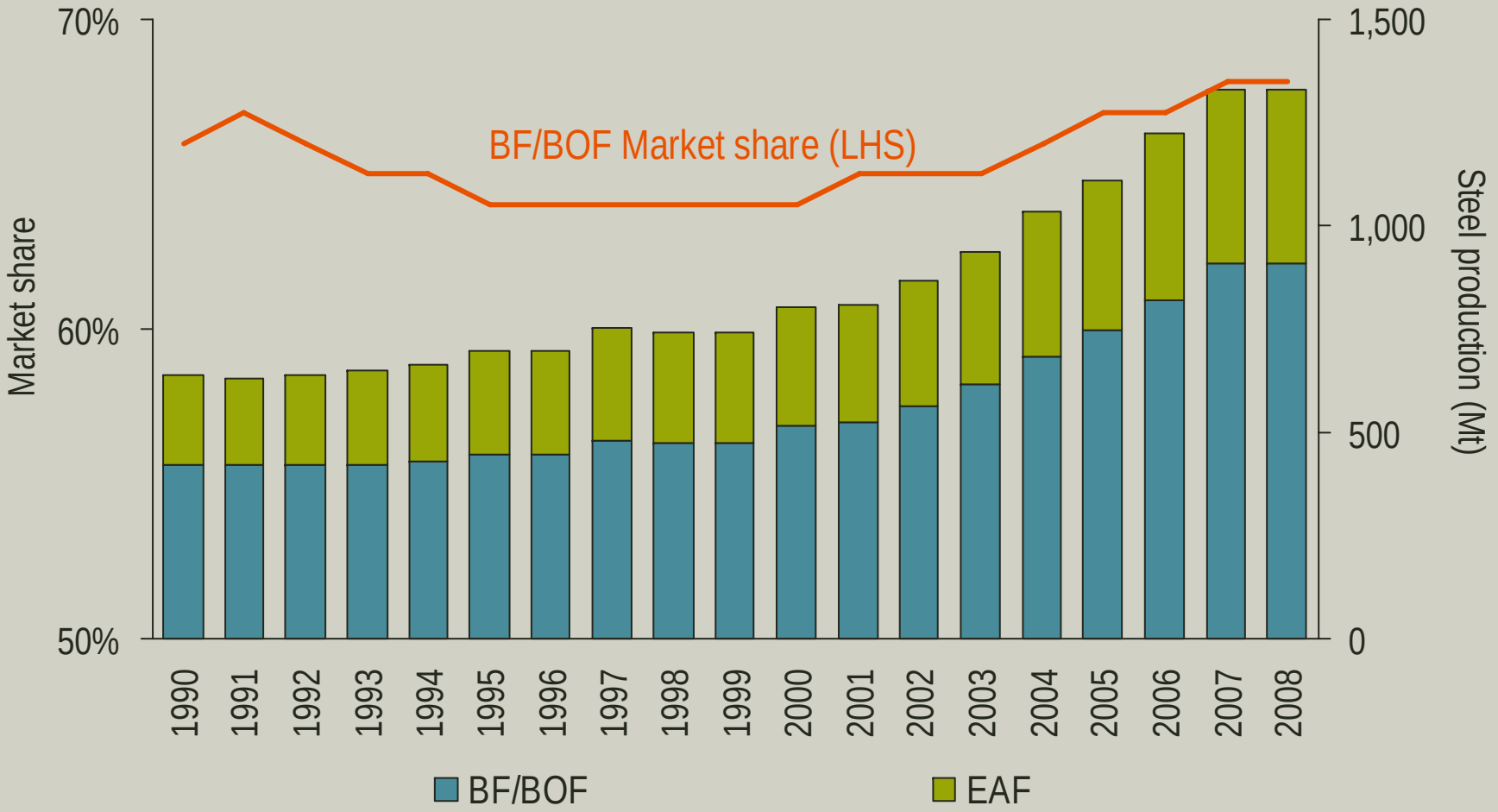
BF/BOF has grown share, EAF requires high quality/low cost scrap and reliable/low cost electricity

Global steel production by Blast Furnace/BOF & Electric Arc Furnace



Source: CRU

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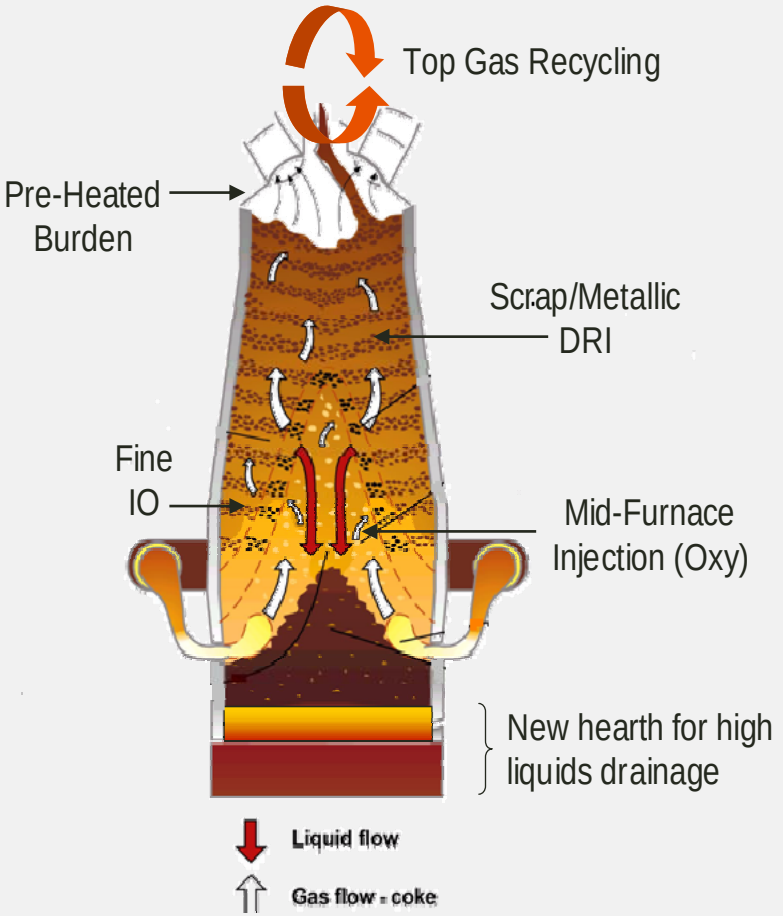
Blast furnace productivity is the key driver

- Proven technology
  - Low risk
- Capex/Opex
  - Alternative technologies not offering breakthrough
- Size and flexibility
  - Ability to produce large volumes of hot metal
  - Accept range of coal & iron ore quality
- Ongoing performance improvement
  - Enlargement of Blast Furnaces

Areas of active BF technology innovation



Source: CRU; BHP Billiton analysis

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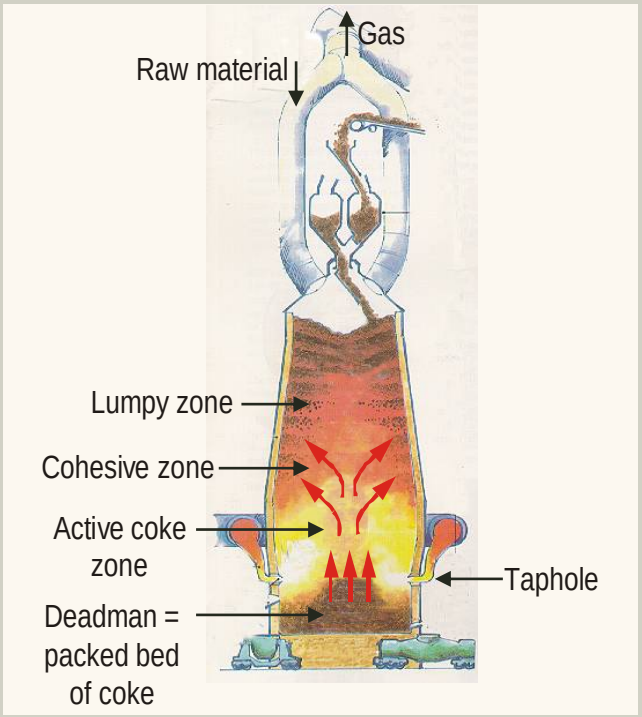
High quality coking coal is valued for its hot metal productivity

Coke is essential in the blast furnace

- High Quality HCC produces coke that will:
  - Increase hot metal productivity, and/or
  - Reduce cost by allowing lower quality/lower cost coals to be added to the blend



	Role of coke in the blast furnace
Strength	• Support the iron ore burden • Premium coke >60 CSR *
Heat	• Provide heat to drive reduction of the iron ore
Carbon	• Provide carbon for reduction of iron ore • Premium for low-mid volatile (18-26%)
Ash	• Coke chemistry a key driver hot metal productivity • Premium for low ash (<10%) and low 'basicity'

Source: CRU; BHP Billiton analysis
CSR – Coke Strength after Reaction

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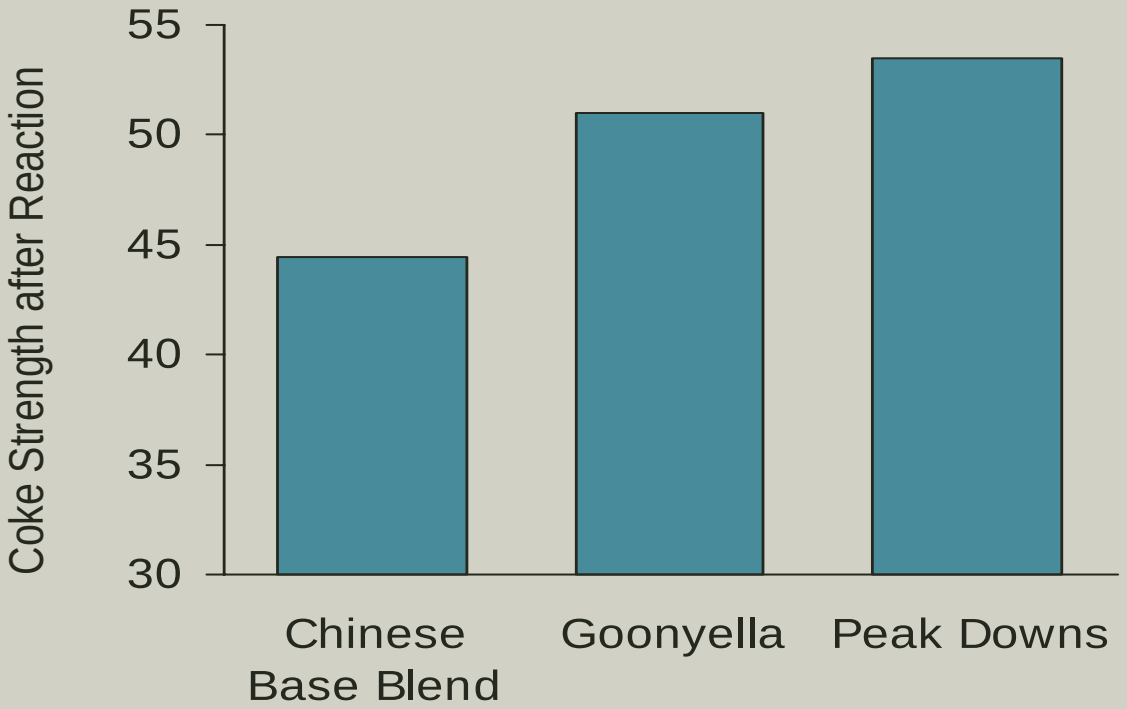
Our high quality hard coking coals improve blast furnace productivity

Case study

- Impact of replacement of 15% Chinese HQHCC by BHPB HQHCC in the blend
- Significant increase in hot metal productivity



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How is the Met Coal industry structured?

The continuing importance of blast furnaces & HCC in steel making

There's a new order in the demand side

Supply constraints and BHP Billiton's ability to deliver

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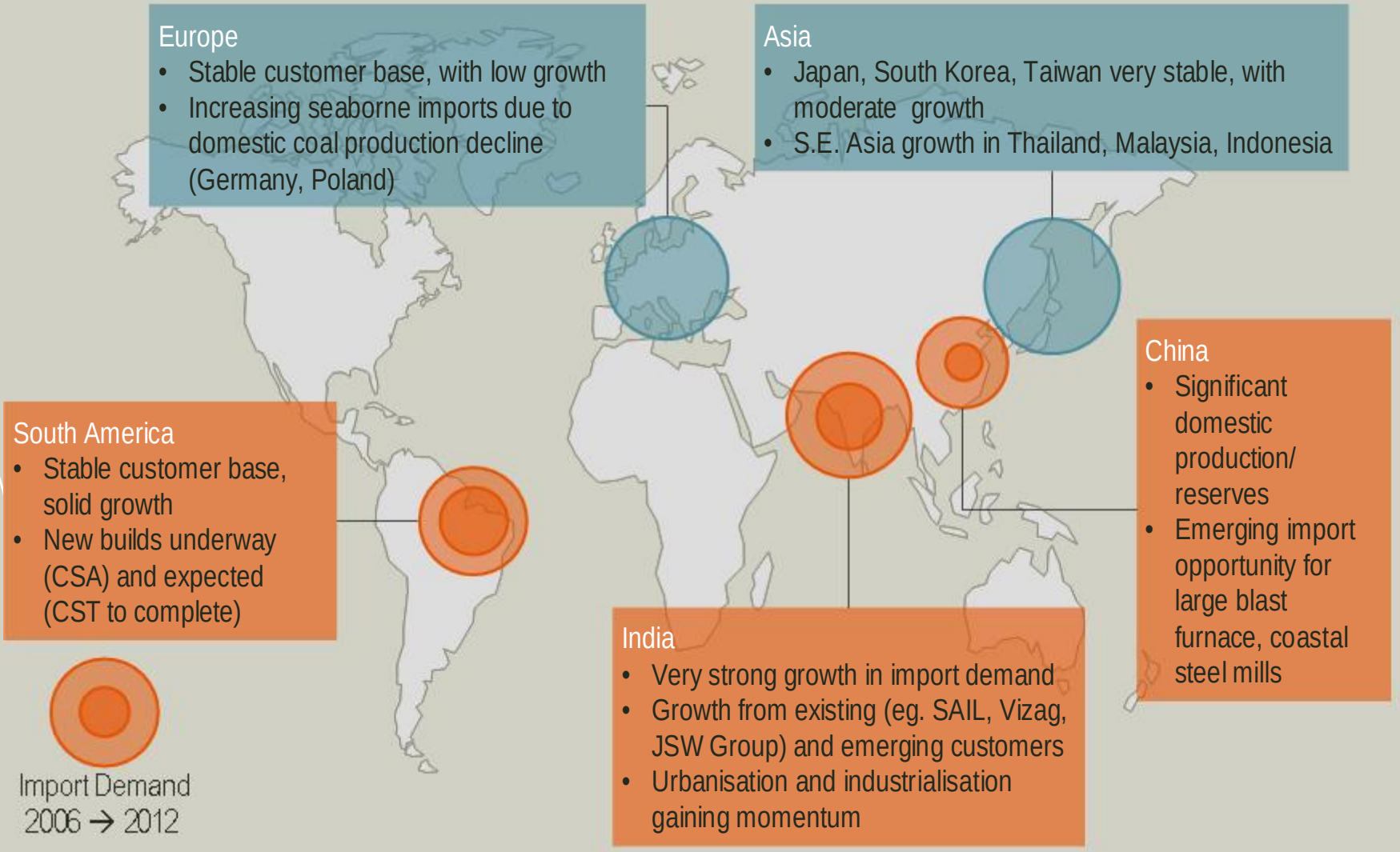
Demand growth in India, Brazil and China



Source: AME, BHP Billiton analysis

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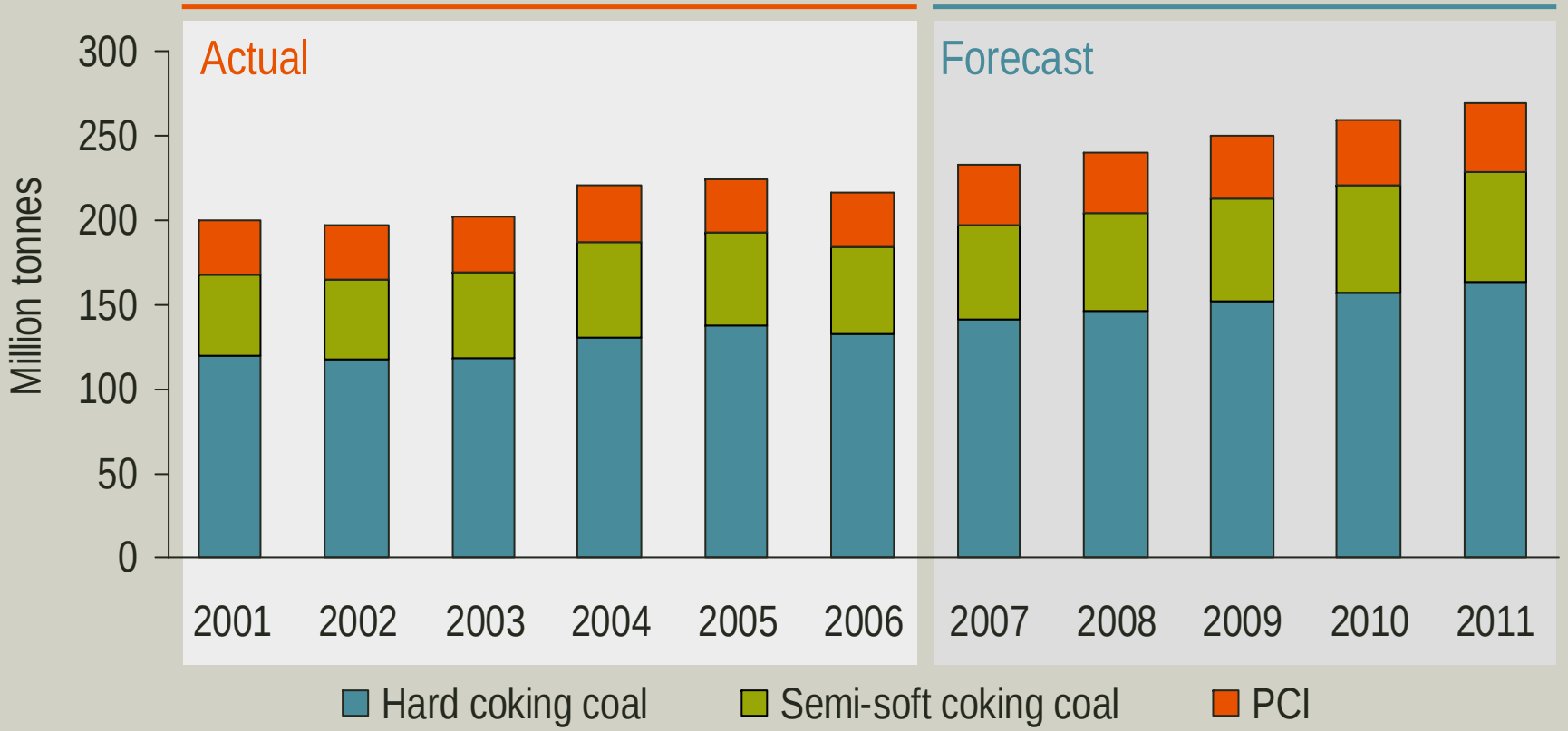
Global Met Coal seaborne demand



Source: "AME Outlook report for Export Met Coal – 08 2007"

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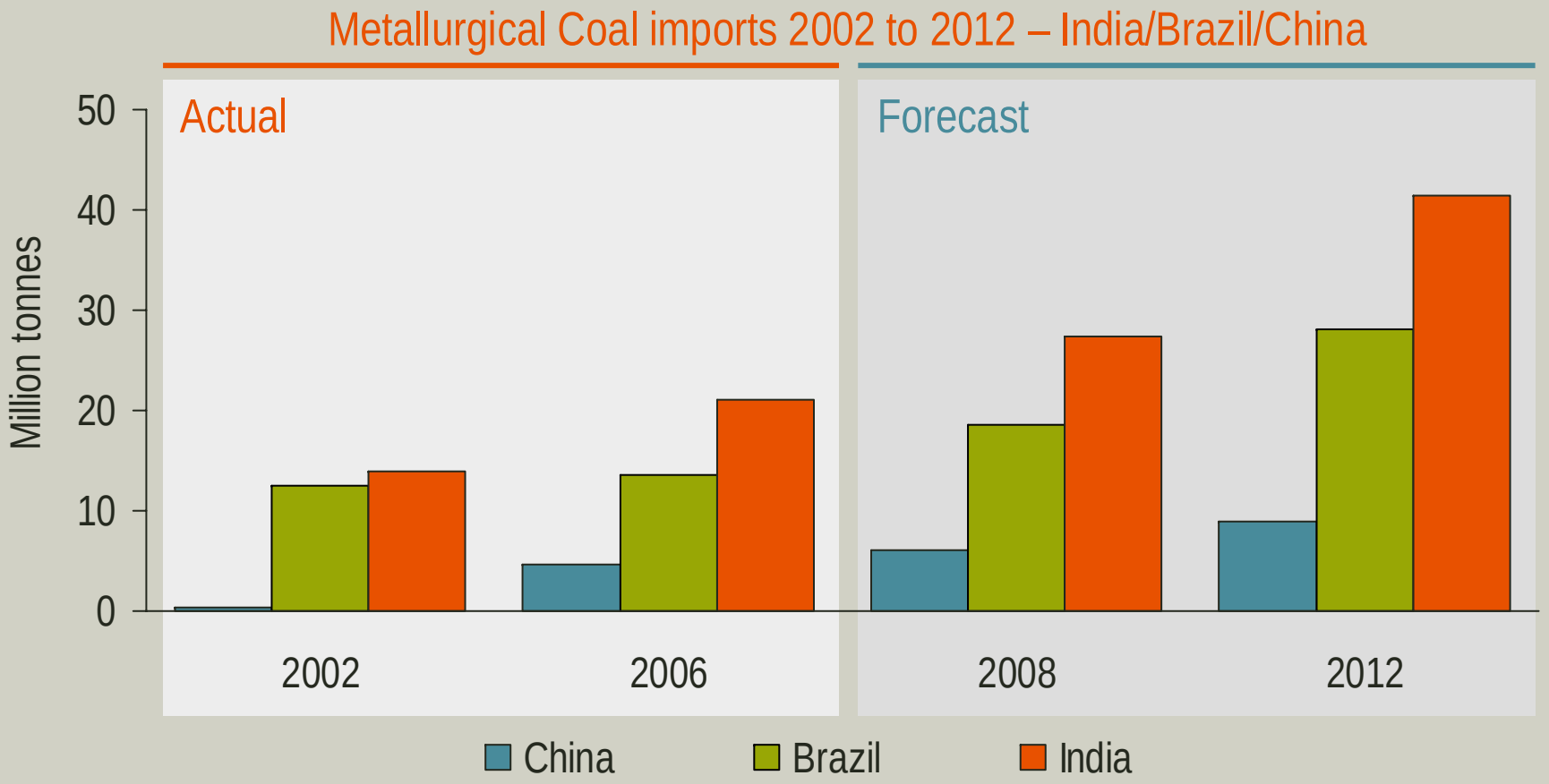
India, Brazil and China are the key growth markets



Source: "AME Outlook report for Export Met Coal – 08 2007"

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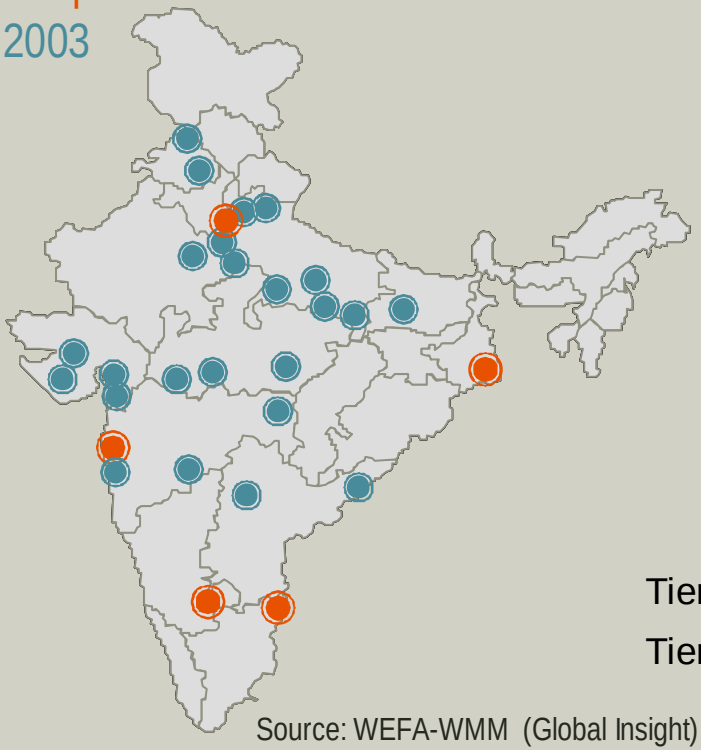
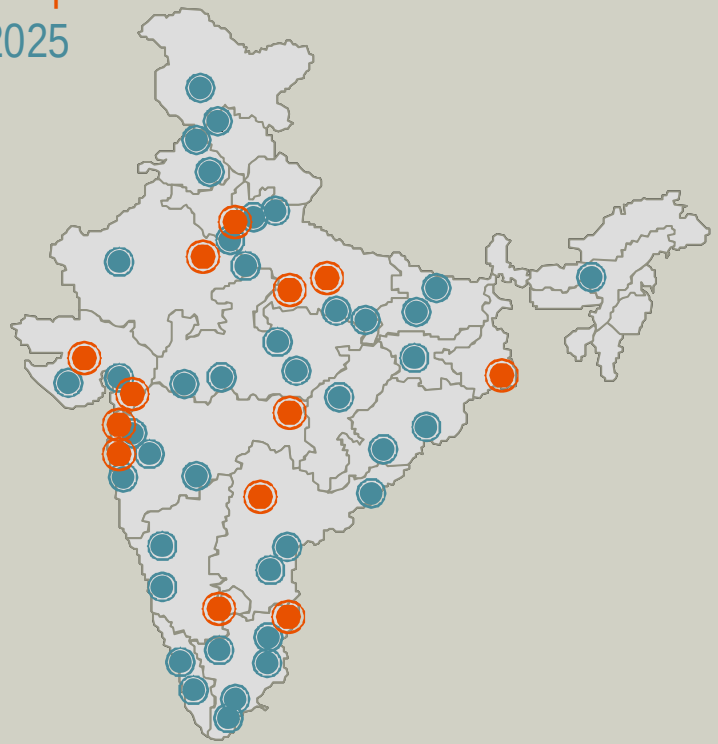
Urbanisation driving Indian steel consumption

- Rapid urbanisation and industrialisation underway
- 33 Tier 1 & 2 cities in 2003 to 73 by 2025

Snapshot of Tier 1 & 2 cities
2003



Snapshot of Tier 1 & 2 cities
2025



Tier 1
Tier 2

Source: WEFA-WMM (Global Insight)
Tier 1 city defined as registered population >4.5 m and GDP/capita >US$3,000
Tier 2 city defined as either registered population >4.5 m or GDP/capita >US$3,000,
Tier 3 city defined as registered population 1.5-4.5 m and GDP/capita US$1,500-US$3,000

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India companies choosing the blast furnaces route

Case study: Jindal South West Steel, Karnataka

- Existing – Blast furnace and Corex (non-coking coal)
- Expansion program to 10 Mtpa steel:
  - Commissioned BF No. 2 – 1.3 Mtpa steel
  - Building BF No. 3 (pictured) – 2.7 Mtpa steel
  - Seeking approvals for BF No. 4 – 3.2 Mtpa steel

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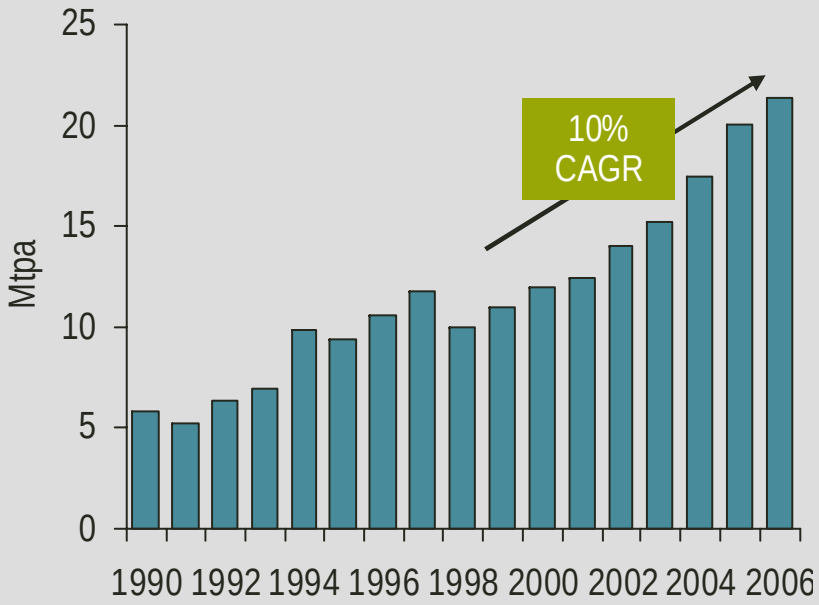
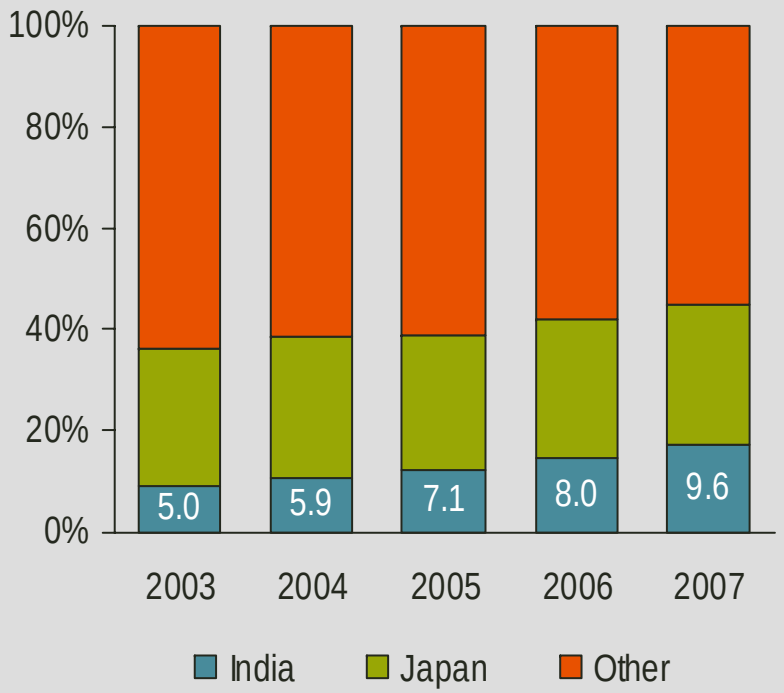
India has emerged as the second largest customer for BHP Billiton

Indian coking coal imports



BHP Billiton metallurgical coal sales



Note: BHP Billiton sales are 100% equity terms, Australian FY; * Includes Corex Coal and PCI
Source: SAIL Statistical Yearbook, 2002 and 2004; Indian Minerals Yearbook 1998-99; Ministry of Coal

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Brazil new projects are being built

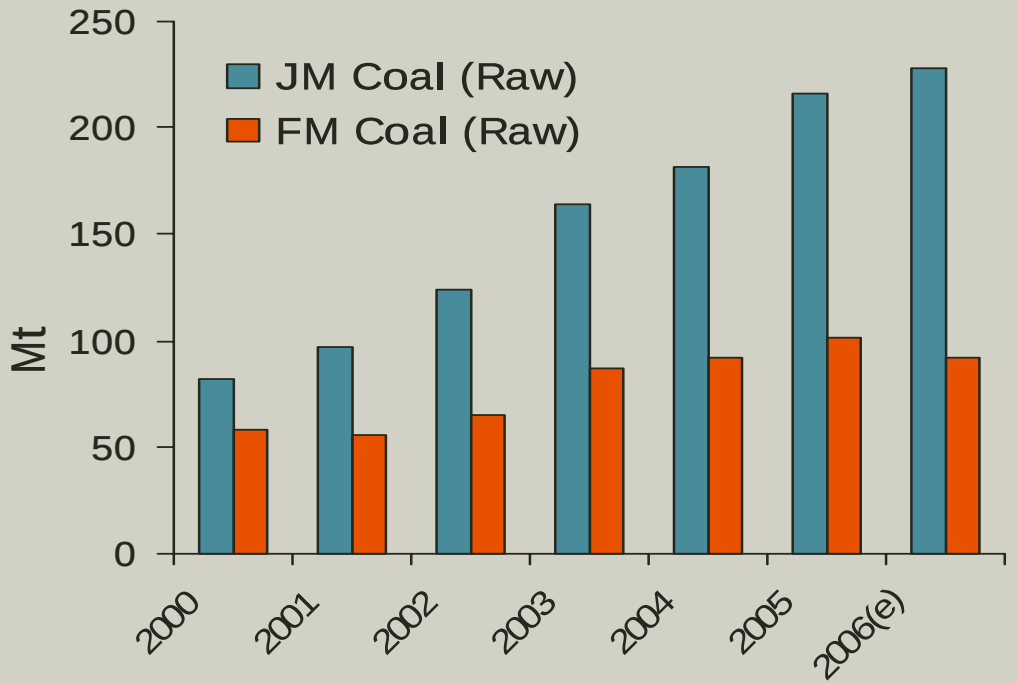
CST – Blast furnace # 3
3.0 Mt pig iron - July 2007

Gerdau Acominas – Blast furnace # 2
1.5 Mt pig iron – Dec 2007

SOL (at CST site) - Coke Oven
1.6 Mt coke – June 2007

CSA - Integrated Steel Plant
4.75 Mt pig iron – Q1 2009

Chinese domestic production growth rate showing signs of slowing for the premium quality coking coal



Note: JM and FM are broadly equivalent to 'High Quality Hard Coking Coal'
Source: Chinese Ministry of Coal

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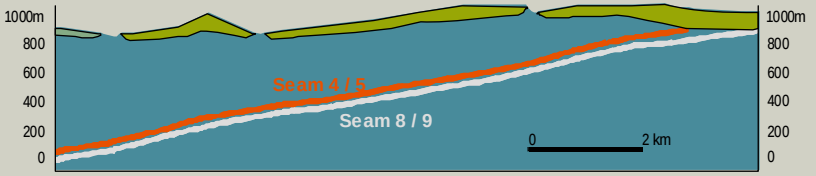
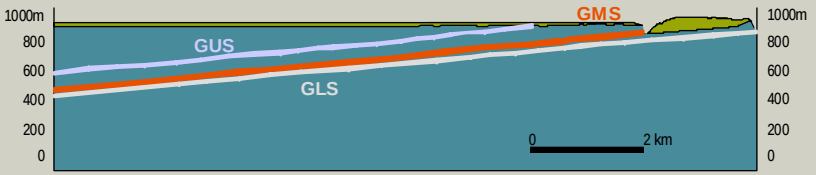
Chinese met coal is deep, structurally complex and gassy which is limiting production growth rate

- Deep - No open cut met coal operations in China
- Structural complexity - limiting output rates
- Gassy - methane make >30 cubic metres/tonne
  - Bowen Basin typically 3 - 9 cubic metres/tonne

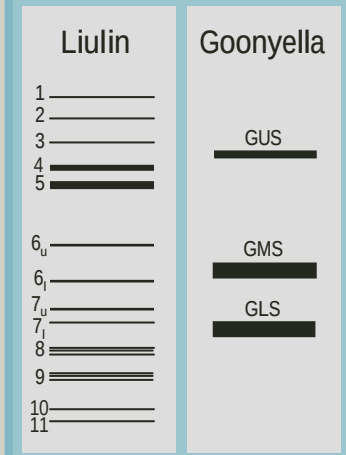
Simple Cross Section – Liulin Coalfield



Simple Cross-Section – Goonyella



Stratigraphy



- Liulin Coalfield, Shanxi - 11 seams, 2 main seams, total thickness 20m in 150m sequence
- Goonyella - 3 main seams, total thickness 20m in 250m sequence

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How is the Met Coal industry structured?

The continuing importance of blast furnaces & HCC in steel making

There's a new order in the demand side

Supply constraints and BHP Billiton's ability to deliver

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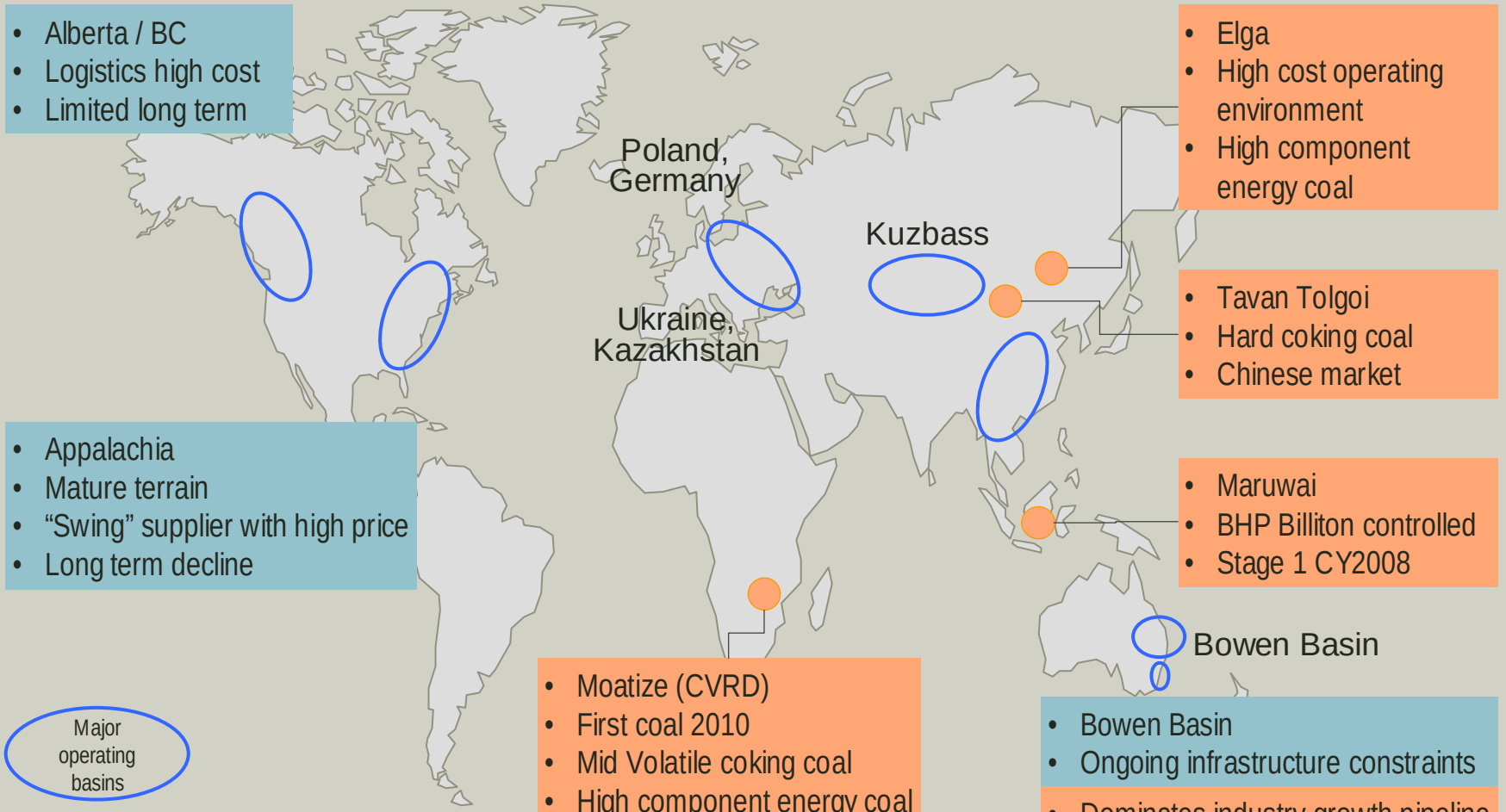
Global seaborne hard coking coal supply dominated by Australia (62%), Canada and USA

Growth will come from Australia and new basins in challenging regions



- Alberta / BC
- Logistics high cost
- Limited long term

- Elga
- High cost operating environment
- High component energy coal

- Tavan Tolgoi
- Hard coking coal
- Chinese market

- Appalachia
- Mature terrain
- "Swing" supplier with high price
- Long term decline

- Maruwai
- BHP Billiton controlled
- Stage 1 CY2008

- Moatize (CVRD)
- First coal 2010
- Mid Volatile coking coal
- High component energy coal

- Bowen Basin
- Ongoing infrastructure constraints

- Dominates industry growth pipeline

Major operating basins

Source: AME, BHP Billiton analysis

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Ports constrain supply in Australia and Canada

Australia

DBCT

- Current expansion work is limiting throughput
- Whole of system perspective required top determine throughput

Abbot Point

- Planned expansion from 16 to 30 Mtpa by 2010*

Canada

- Additional semi-hard coking coal tonnage

BHP Billiton / BMA retains an option to expand Hay Point

Source: * Ports Corporation of Queensland

Summary

Industry Structure

- Global business with global coverage
- Consolidated supply

Blast Furnaces & hard coking coal in steel making

- Blast furnace productivity is driving market share growth
- HQHCC is valued for its productivity gains

A new order in the demand side

- Traditional European & Asia markets are stable
- Fundamental changes underway in India, Brazil & China

Supply Constraints

- Global seaborne HCC supplies dominated by Australia & Canada
- Port capacity is restricting supply growth

Conclusion

BHP Billiton perfectly placed to deliver outstanding value:

- **Being the largest supplier, with the greatest ability to increase HQHCC sales**
- **In a global market where demand is growing**

Coal CSG

Neil Scott
Chief Development Officer

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Compelling sustainable competitive advantages

Large

- Leading supplier in seaborne met coal market, major supplier in energy coal
- Multi-operation, multi-product, multi-geography

Long life

- Resource position will deliver > 50 years life in premium products

High margin

- Predominantly 1st/2nd quartile operations + premium quality products

Expansion options

- Growth options amongst the best in the sector

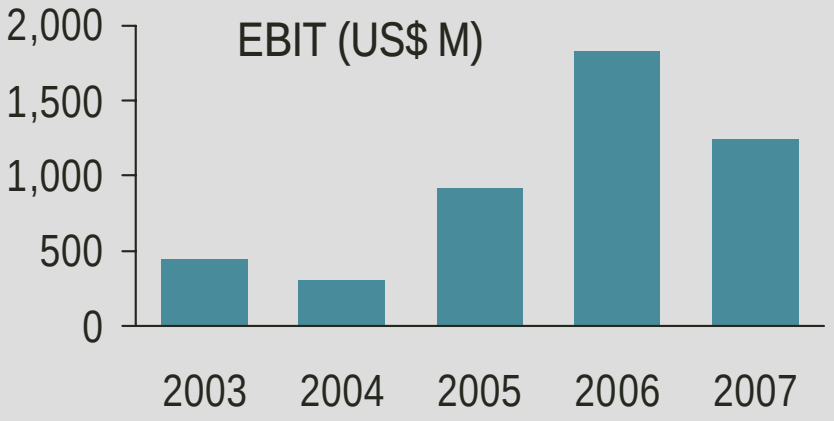
Operational Reliability

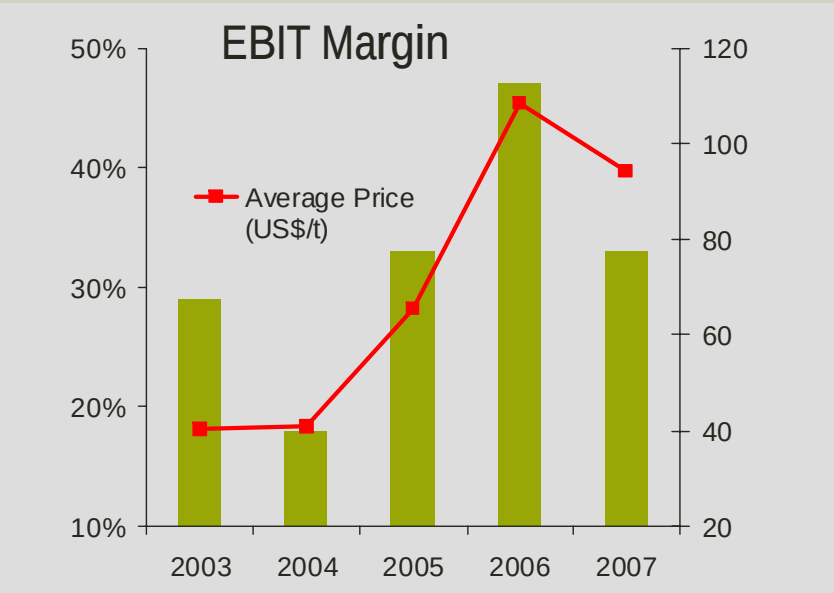
- Full range of coal quality; Mix of open cut and underground; Operate own port complex

Our Focus

1. Safely run all assets at full potential
2. Move existing resources to market
3. Create options for the future

A strong performer over time





- Sales volume increased by 9%
- Higher prices reflecting strong demand
- Business improvement initiatives
- Offset in part by increases in
  - Contractor stripping rates
  - Reconfiguring Illawarra mine plan
  - Consumables (diesel and explosives)
  - Royalties

Source: BHP Billiton

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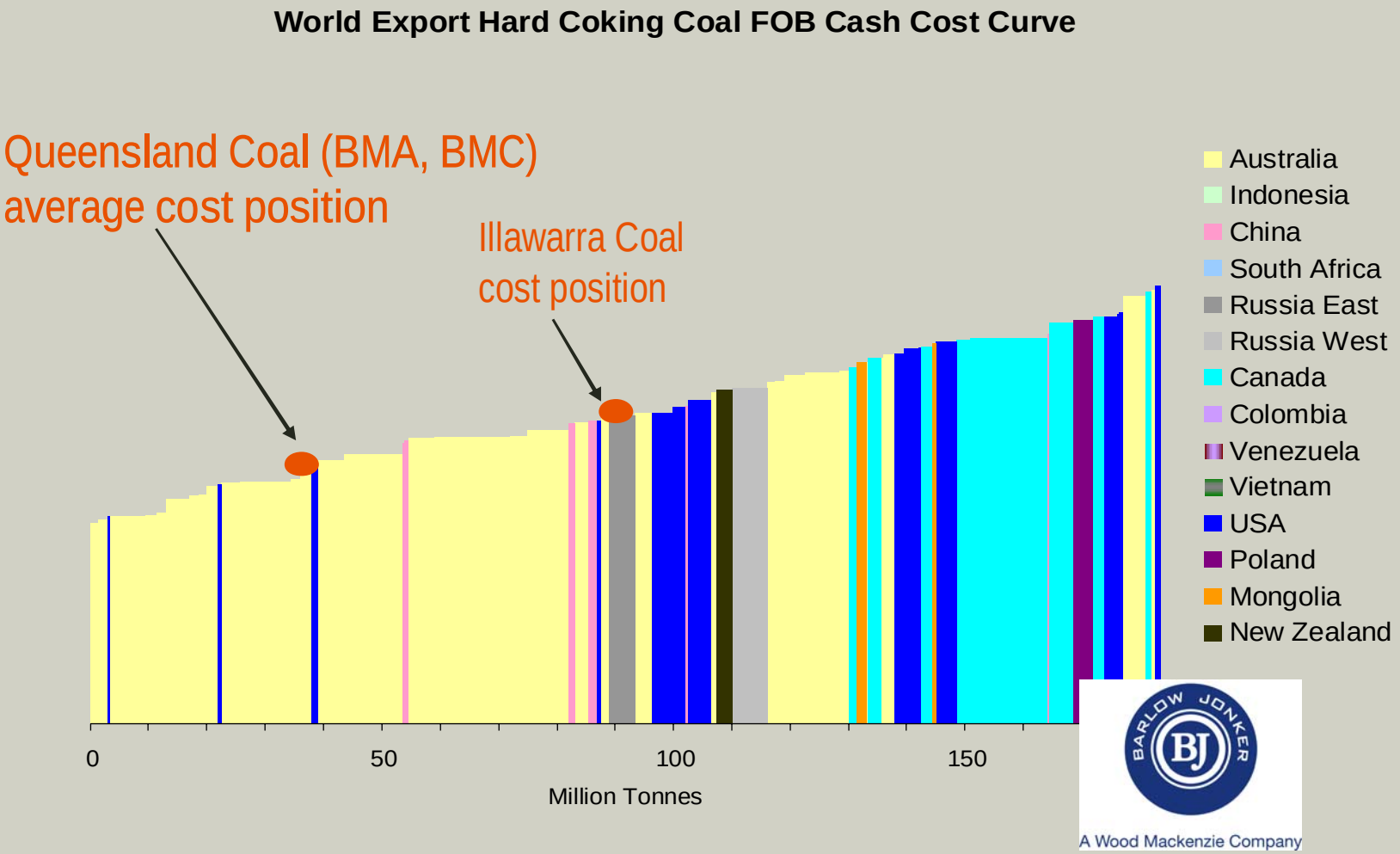
Coal operations well positioned on the cost curve



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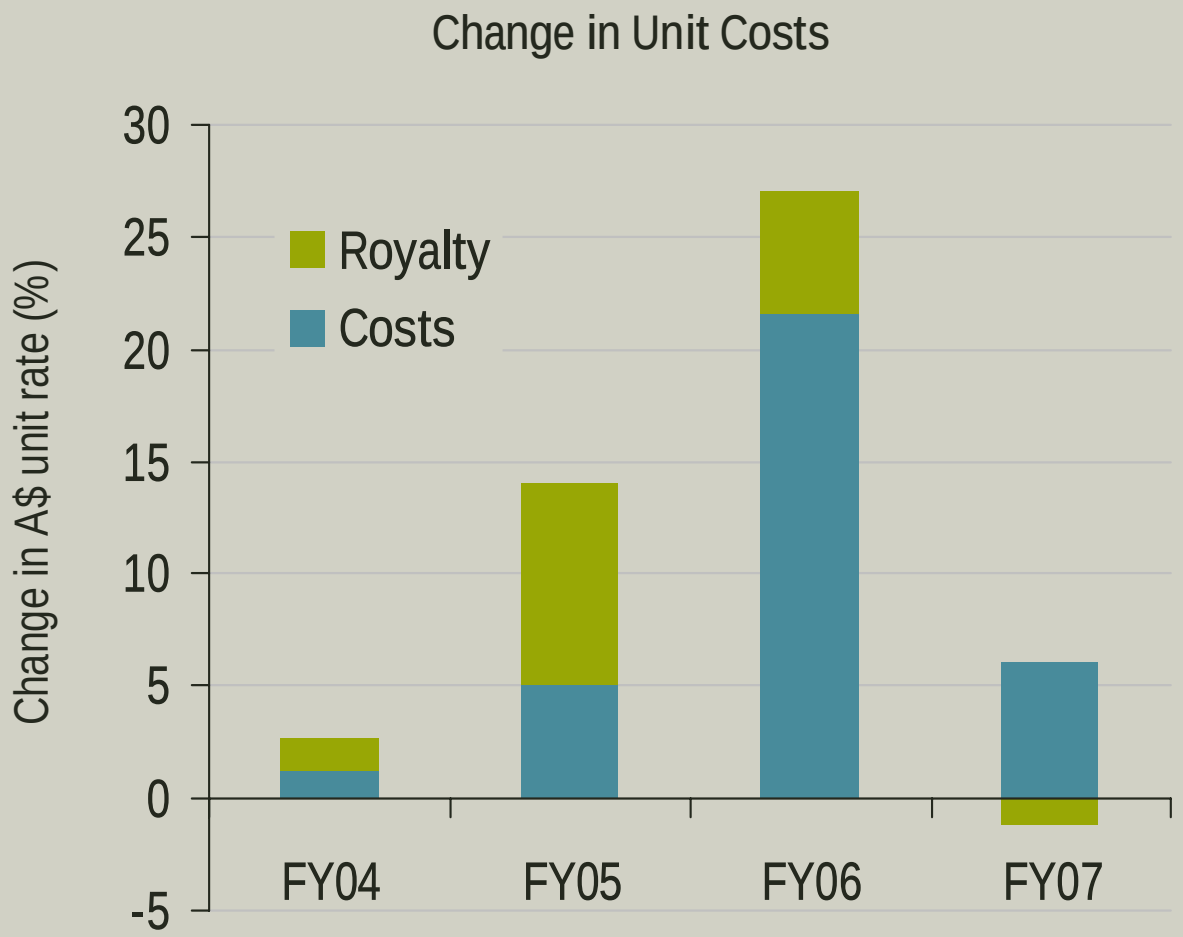
Managing costs in periods of high demand



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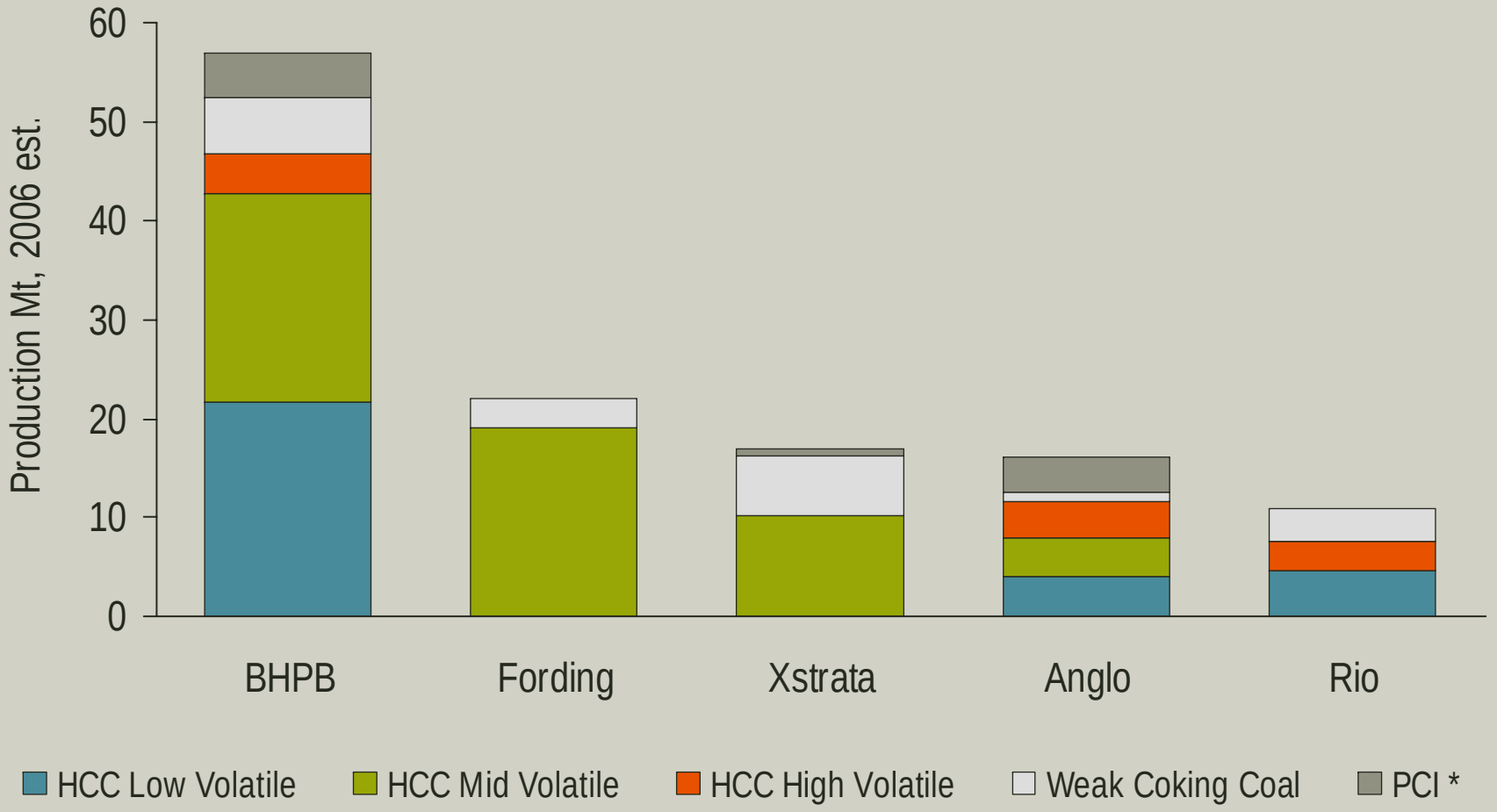
Dominant portfolio of high quality Hard Coking Coals



Source: BHP Billiton estimates; Qld government port statistics
* PCI – Pulverized Coal injection

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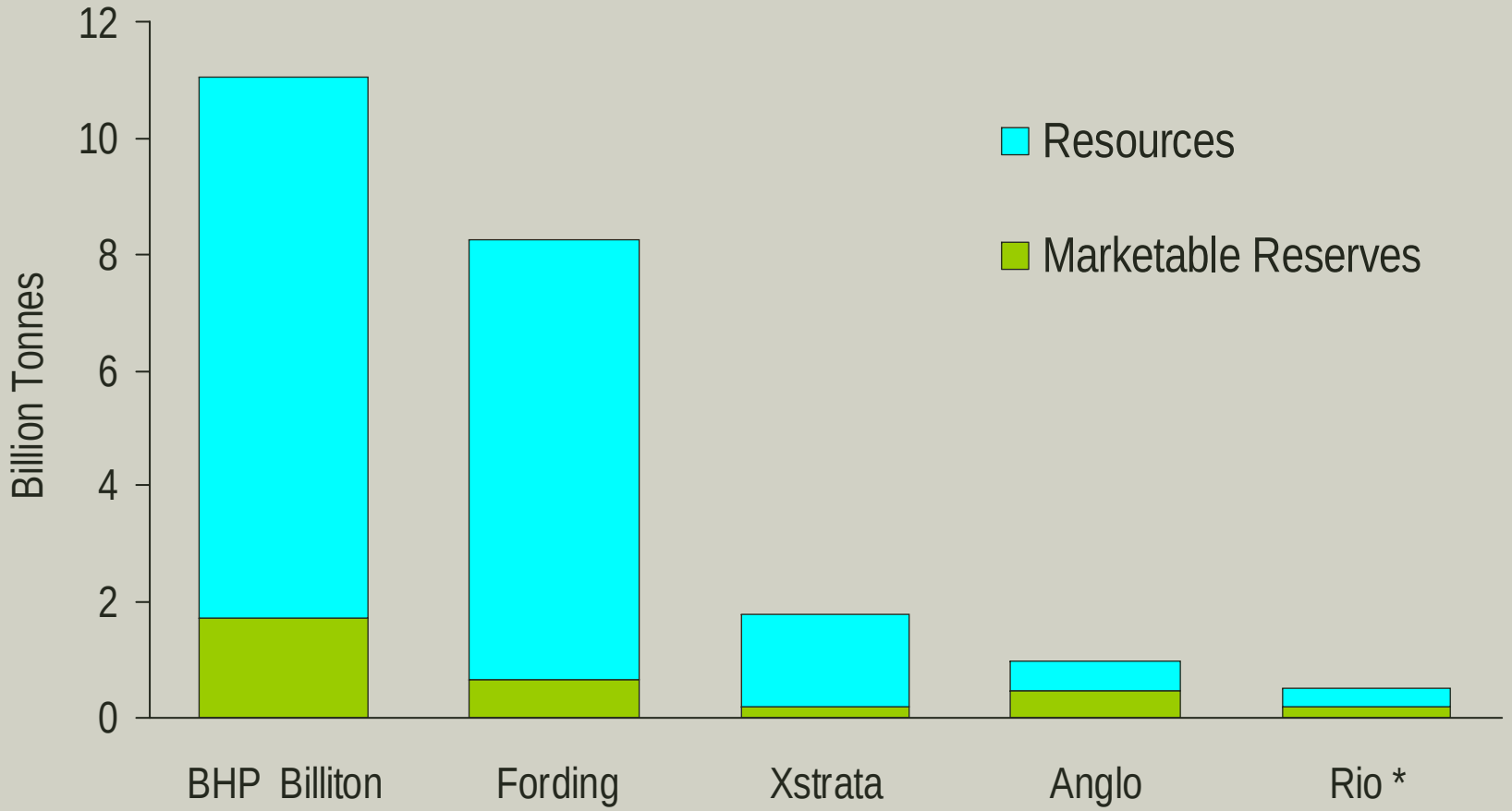
BHP Billiton Met Coal has the largest reserve and resource position in the sector



Note: BHP Billiton figure includes 100% BMA, BMC, Illawarra, Maruwai
* Rio figure only Hail Creek
Source: BHP Billiton Annual Report ; Company Annual Reports

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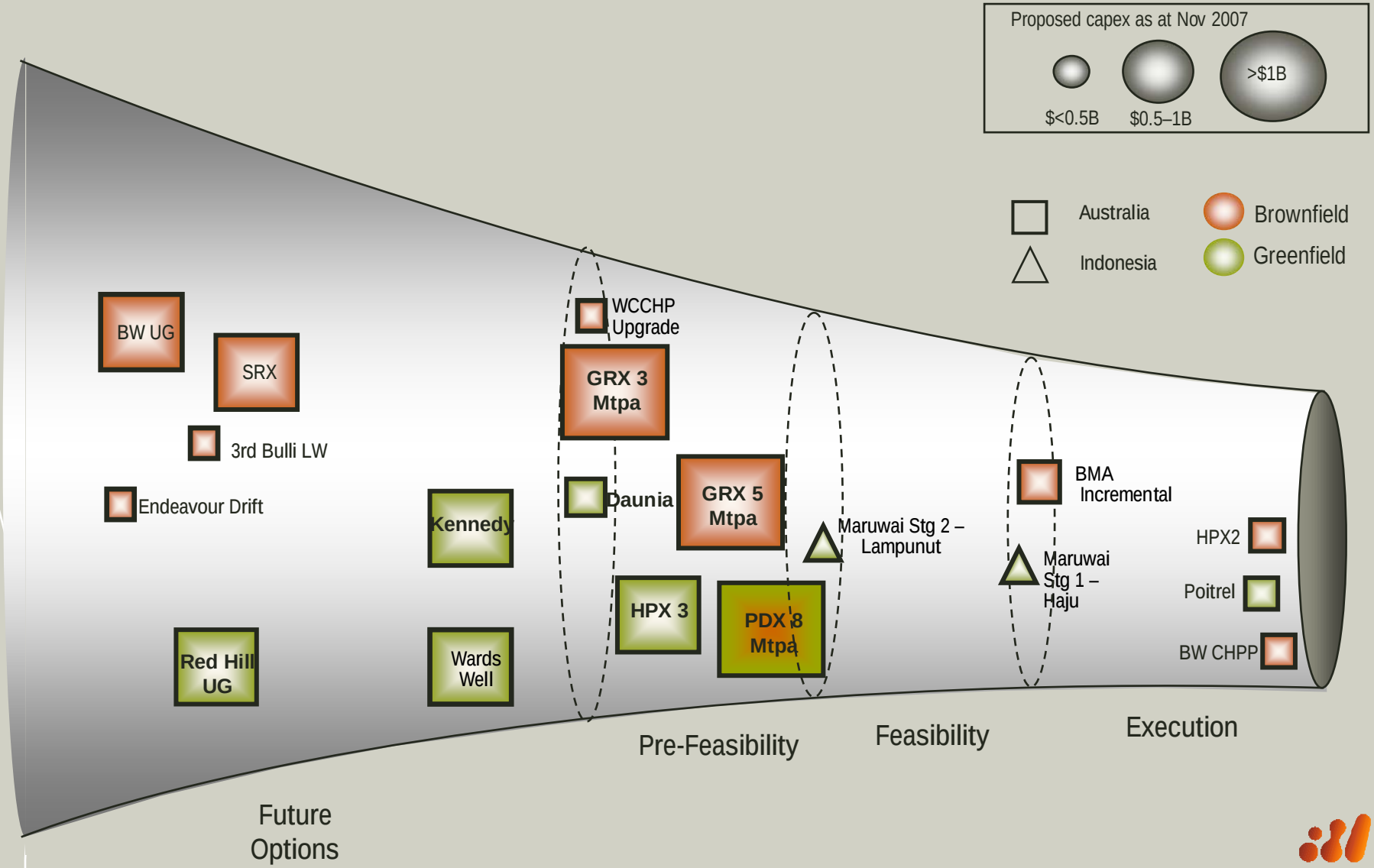
The leading portfolio of growth options



Source: BHP Billiton

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Coal CSG

Colin Bloomfield
President Illawarra Coal

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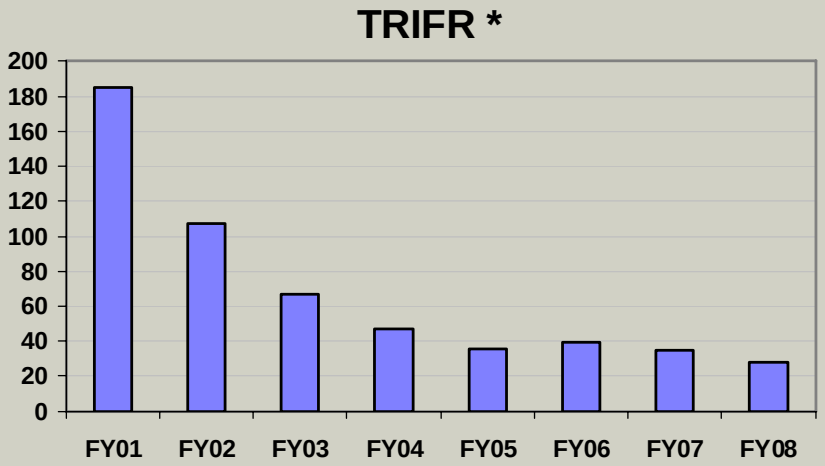
HSEC – Safety and Environmental Responsibility



Careful focus on catastrophic hazards

Injury rates 80% reduction - low for underground coal mines

Premier Iemma opened our WestVAMP facility

World's first plant generating electricity from methane in mine ventilation air

* Total Recordable Injury Frequency Rate

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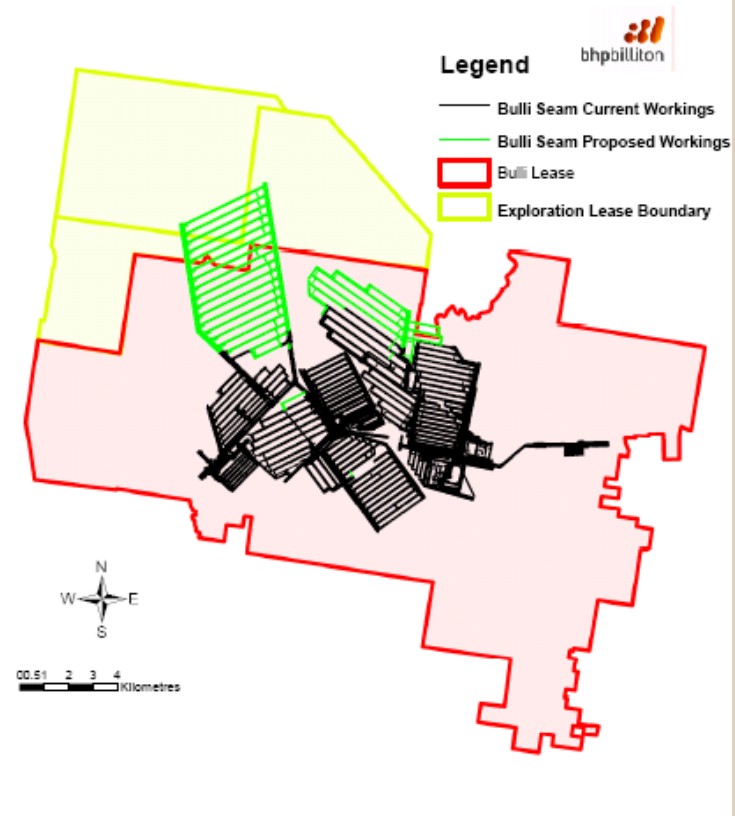
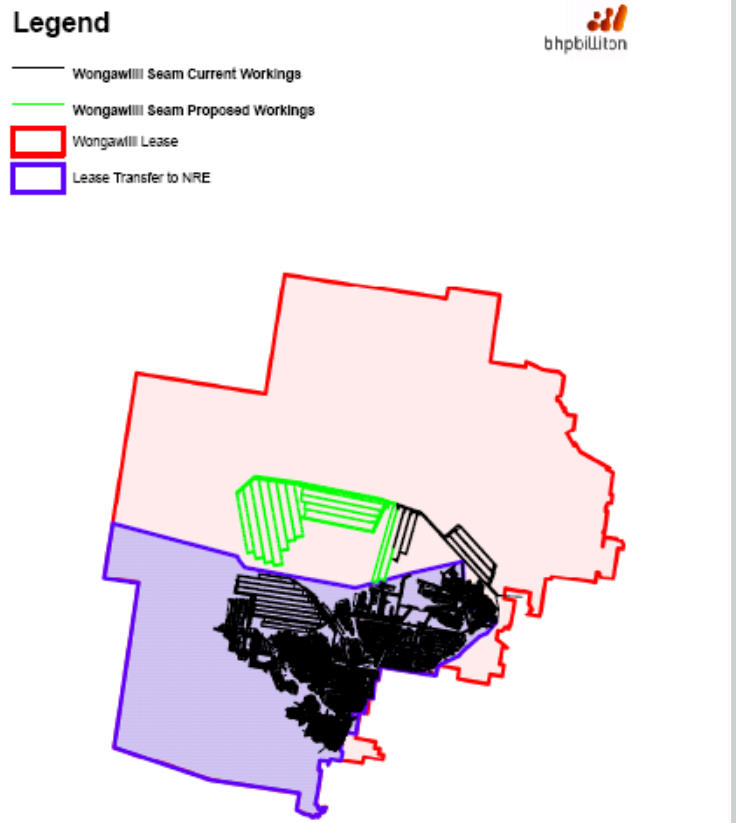
Illawarra Coal Resources Exceed 1 Billion Tonnes

Bulli Seam



Reserves 53 Mt
Resources 631 Mt

Wongawilli Seam



Reserves 45 Mt
Resources 545 Mt

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Illawarra Coal FY07 production and sales

Raw Coal Production 8.7 Mt

Clean Coal Production 6.9 Mt

Hard Coking Coal 6.3 Mt

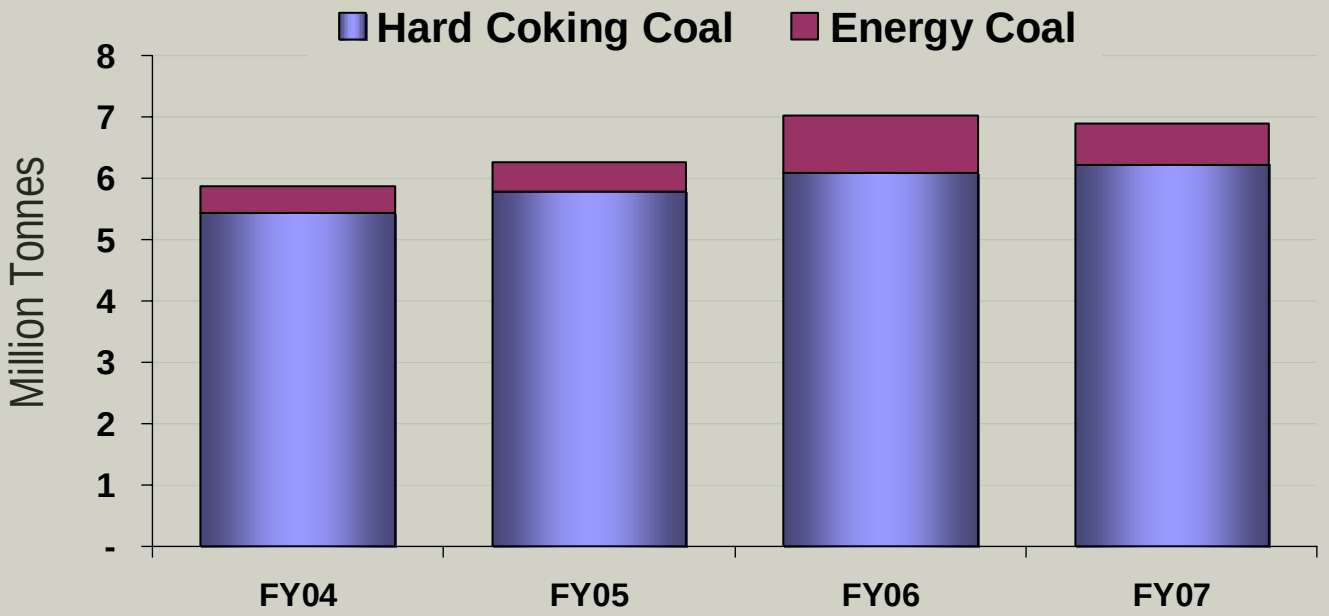
Energy Coal * 0.7 Mt

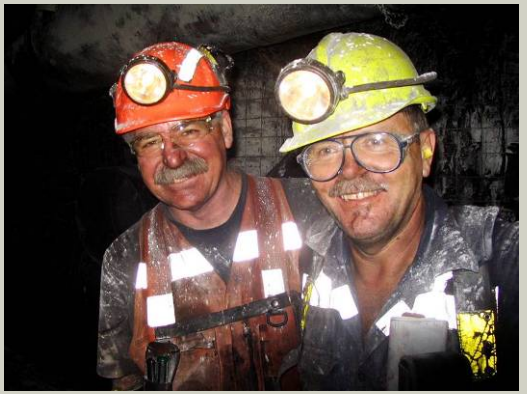
Domestic Sales 3.6 Mt

Export Sales 2.7 Mt

* High ash thermal

Illawarra Coal production FY04-FY07





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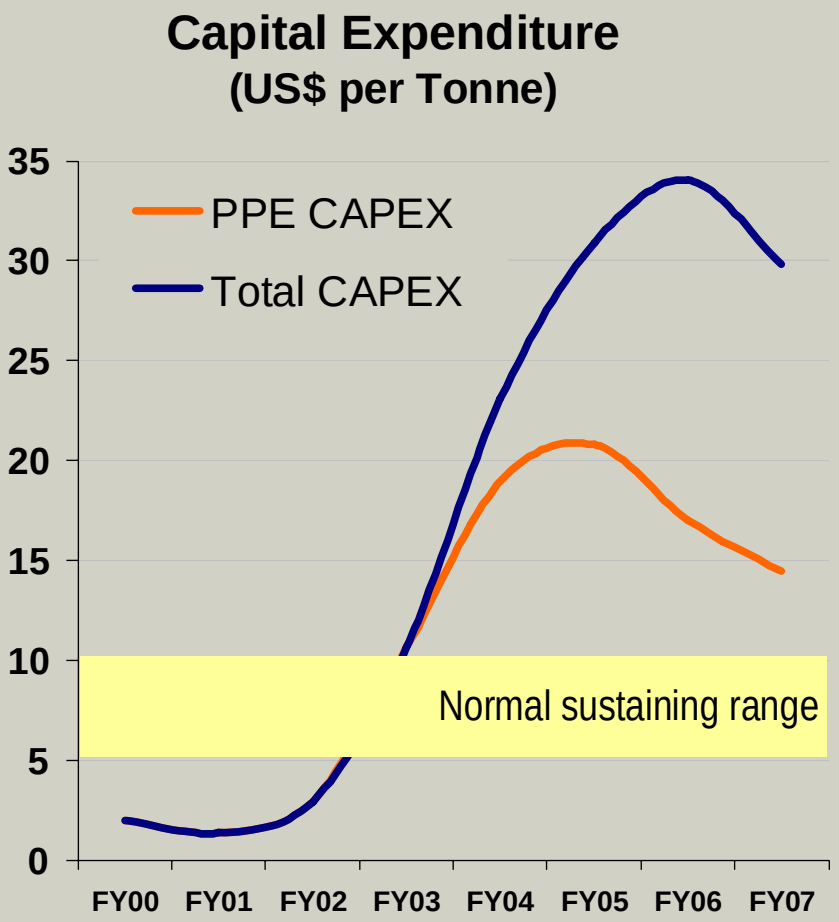
Significant re-investment cycle nearing completion



Major Projects Completed

Dendrobium Mine

Longwalls

- Appin
- West Cliff

CPP Upgrades

- West Cliff
- Dendrobium

Mine Services

- Power
- Ventilation

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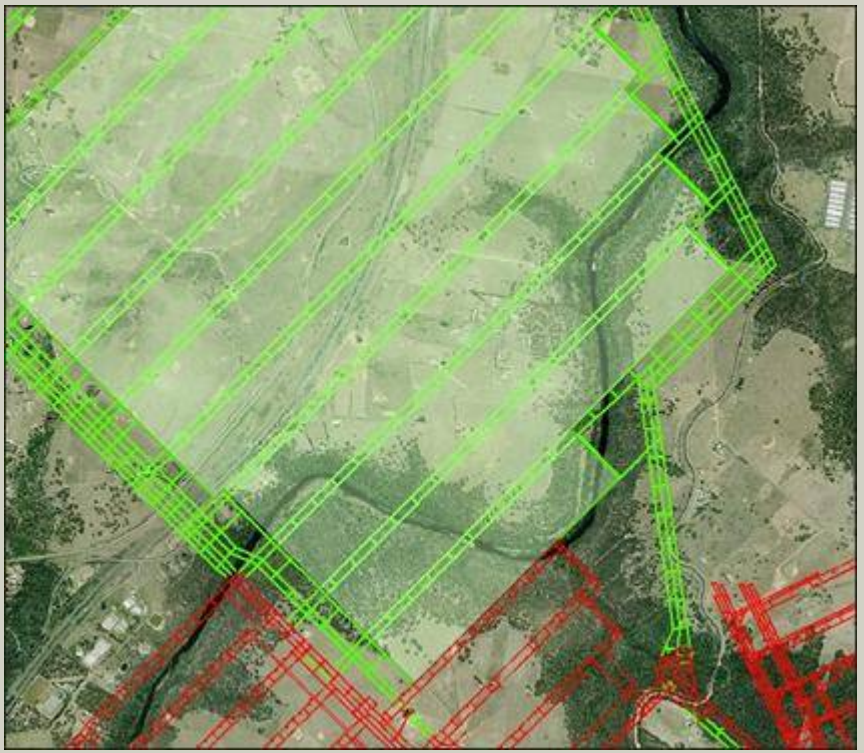
Mine plans altered to improve sustainability



Original Layout

Revised Layout

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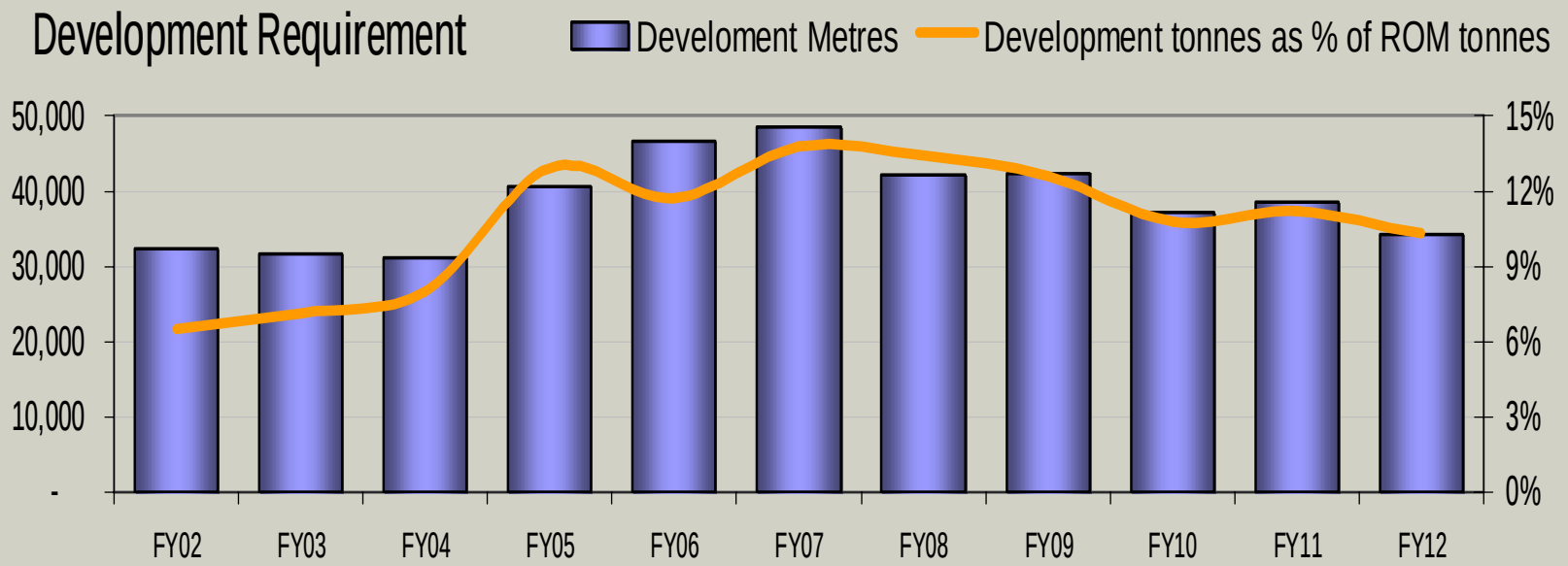
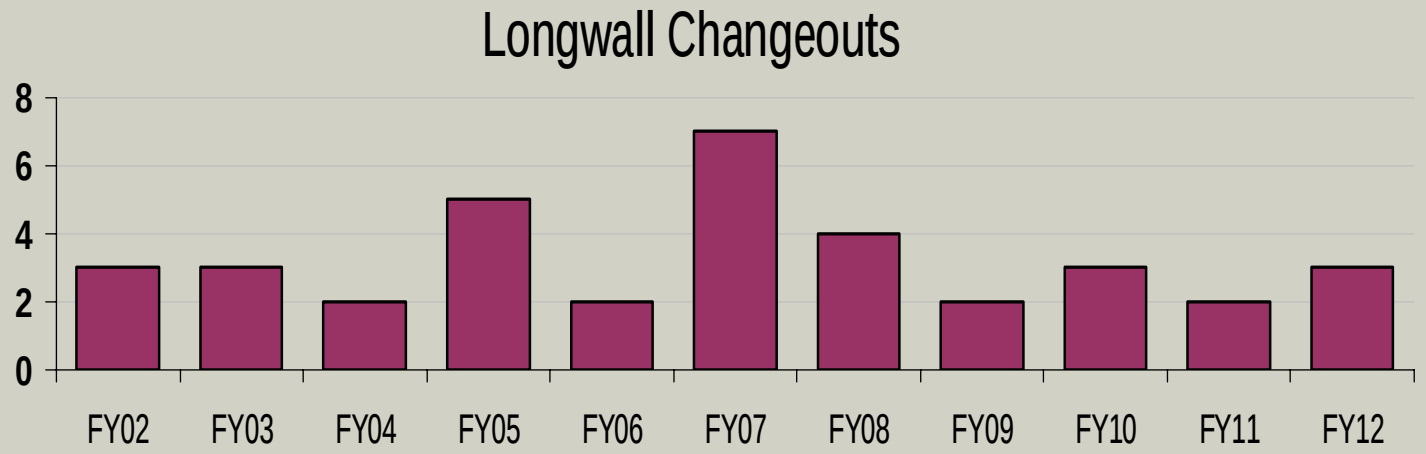
Longwall block size drives costs





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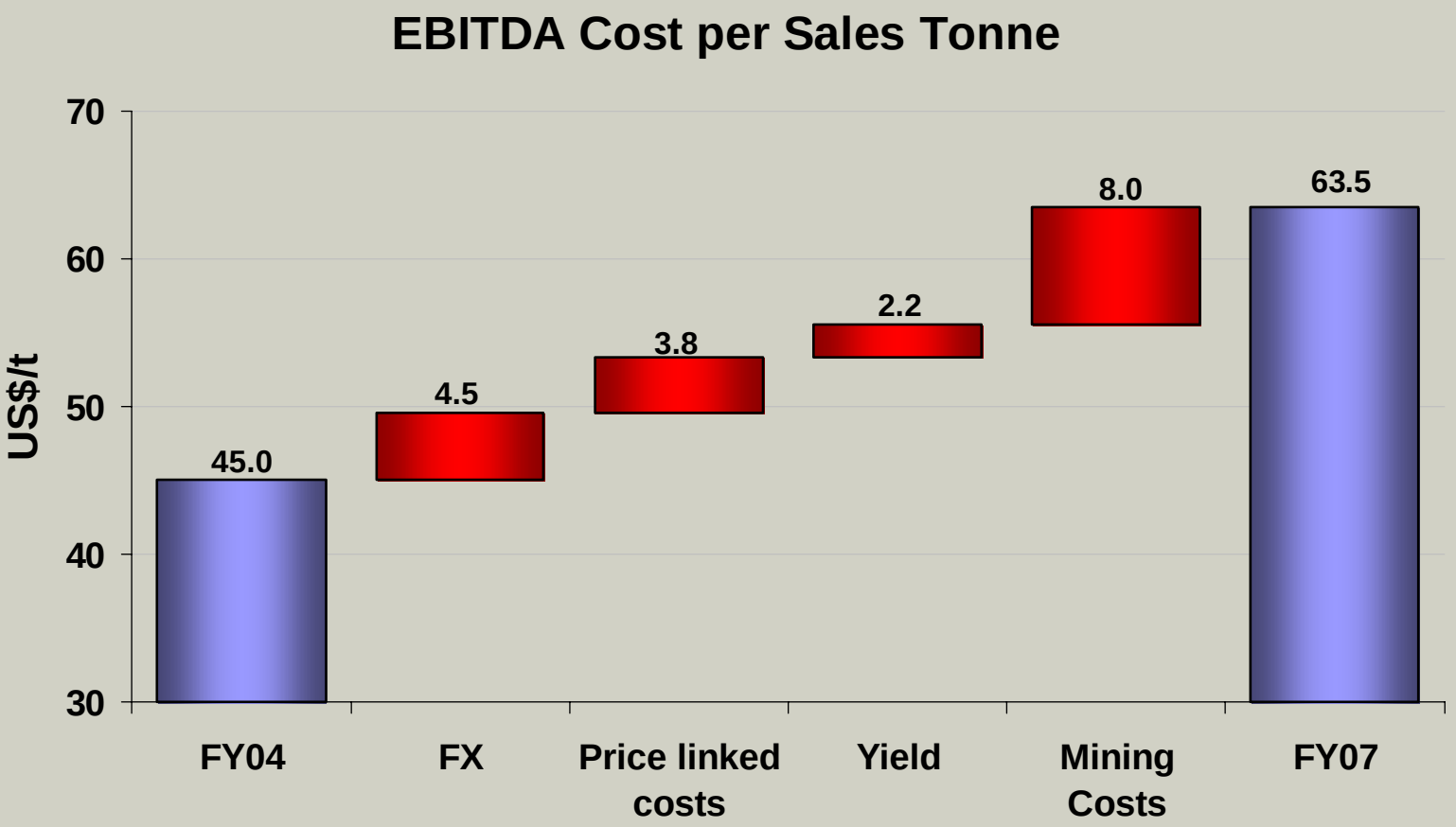
Breakdown of cost increase FY04–FY07



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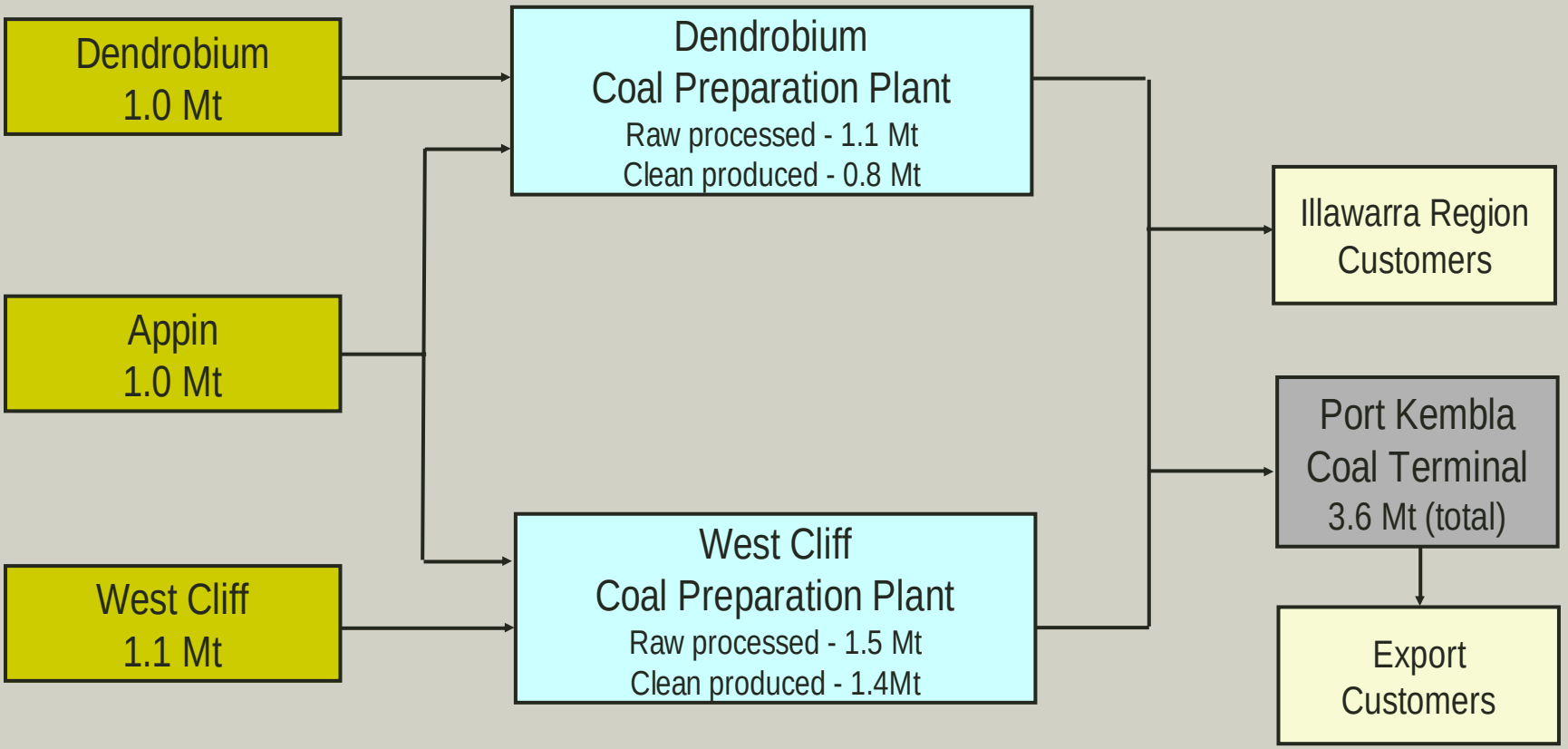
How did Illawarra Coal perform in Q1FY08?



Record Quarterly Production of 2.2 Mt

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Illawarra Coal overview

- Large, long life hard coking coal resource
- Substantial investment made in establishing a sustainable mining plan
- Recapitalisation of the asset largely complete
- Reliable operating platform will deliver a lower cost profile

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Coal CSG

Ken Crichton

Project Director Maruwai Project

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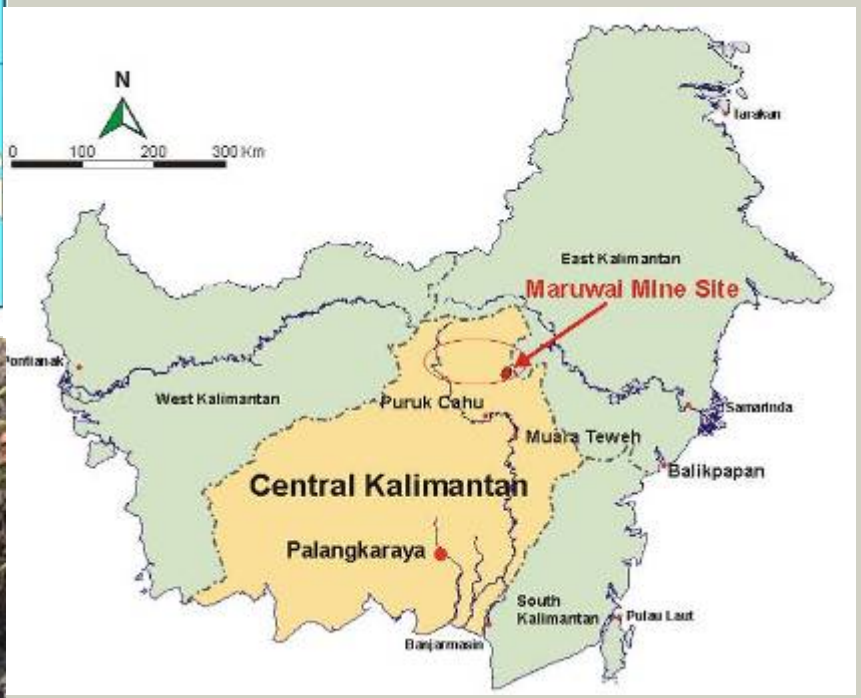
Maruwai Project, Central Kalimantan, Indonesia - discovered by BHP Billiton in the 1990s

Full range of thermal, semi-soft, semi-hard and high quality hard coking coal resources identified



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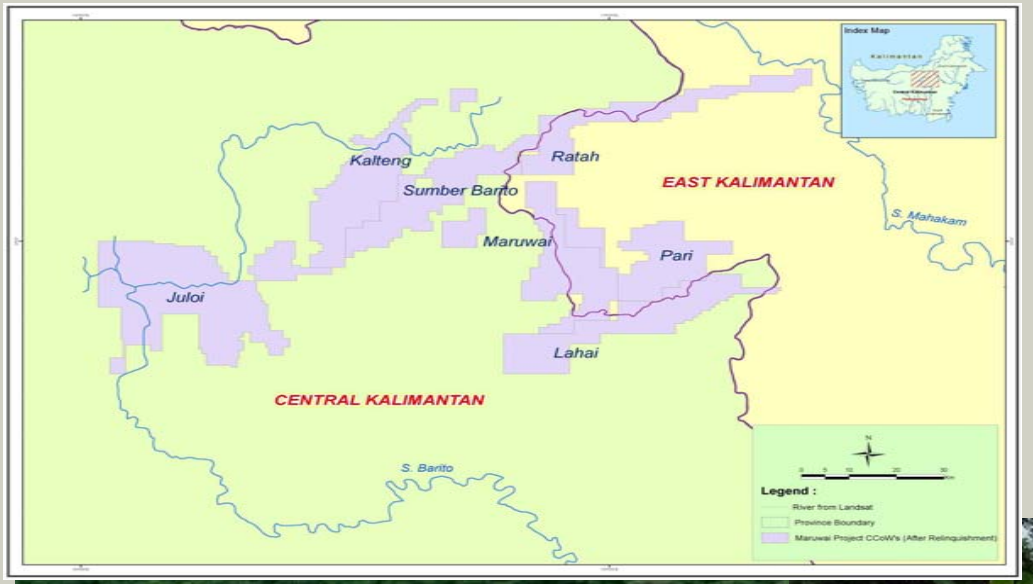
Committed to HSE&C best practice

Tenure provides the basis for investment, our commitment to best practice health, safety, environment and community (HSE&C) ensures sustainable long term development



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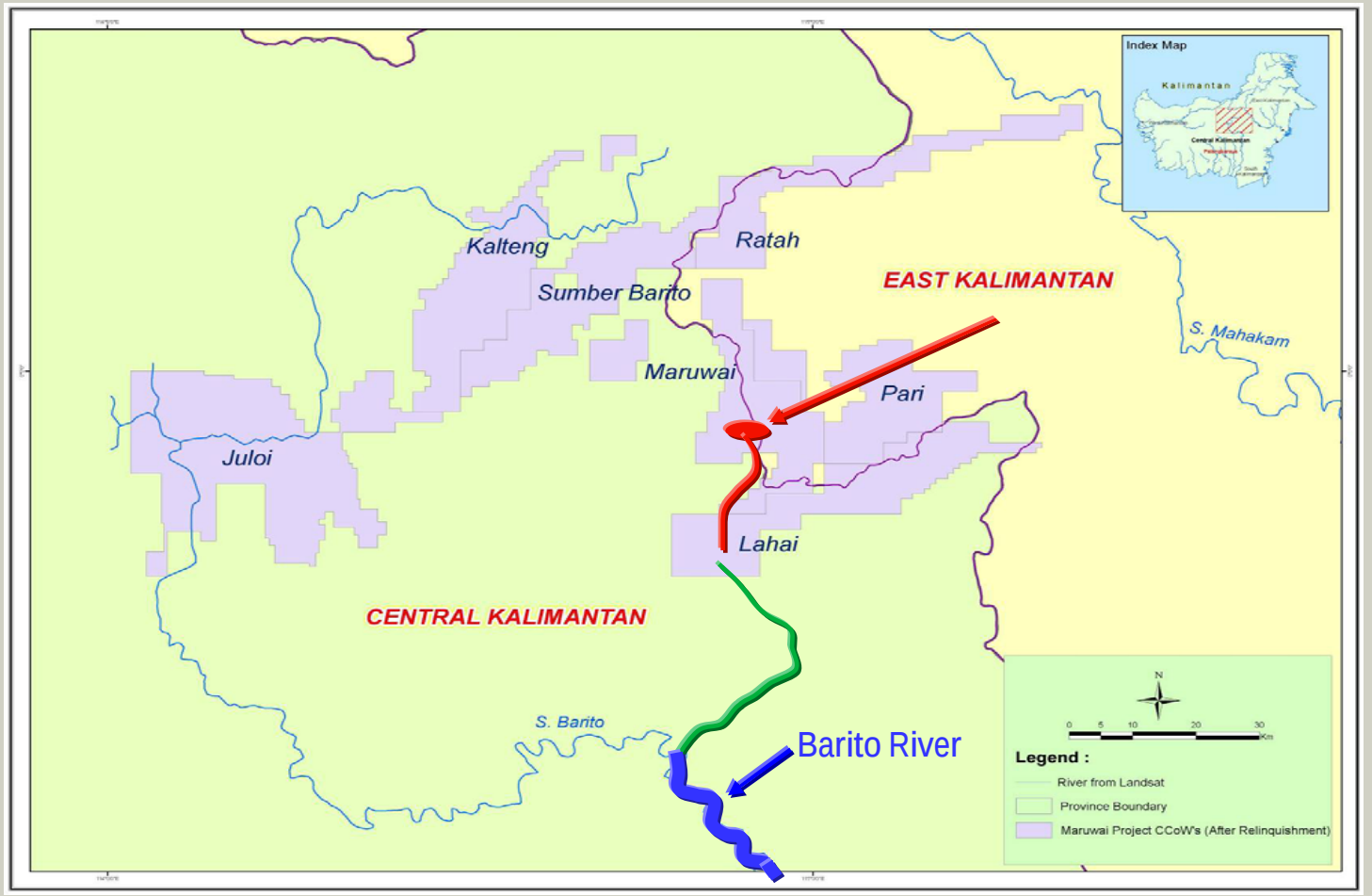
Staged approach will allow us to build operational and HSEC capability

Stage 1 Maruwai: Haju Mine – first coal Q4 CY2008, 1 Mtpa building to 2 Mtpa, semi-soft coking coal
Stage 2 Maruwai: Lampunut - Feasibility stage, first coal CY2010, ultimate capacity 5 Mtpa, high quality hard coking coal. Utilise Haju infrastructure.



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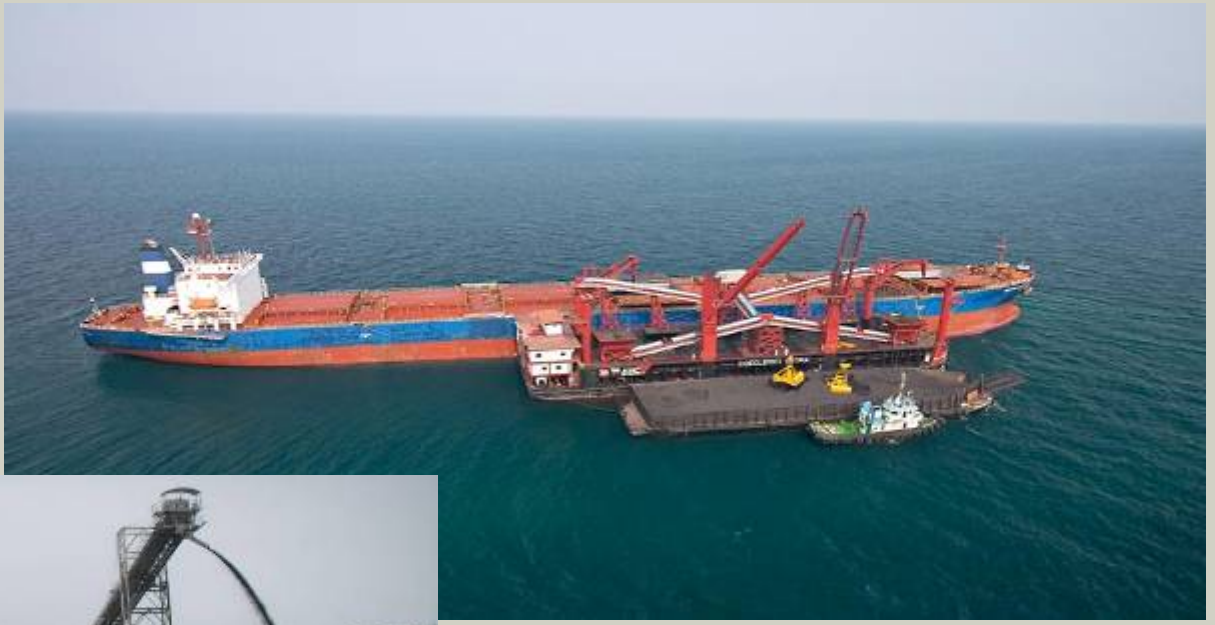
Barge/transshipment logistics are extensively utilized throughout Kalimantan

During 2006 80-90 Mt of thermal coal was exported from Indonesia via barge and/or transhipment method



Note: Not BHP Billiton operations. Photographs shown to illustrate typical transport logistics for Kalimantan and likely configuration for the Haju Mine/Maruwai operations

Our sustainability strategy is critical to long term viability of the Indonesian projects

Stage 1: Develop shared vision for the future

Stage 2: Evaluate conservation outcomes

Stage 3: Integration

Stage 4: Review

Building on our previous experience in Indonesia

Case Study: Successful Mine Closure at Petangis Mine, Kalimantan Indonesia

1997

1999

2004

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