



Worsley Alumina

Julius Matthys, General Manager



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BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and Underlying EBITDA exclude any exceptional items. A reconciliation to profit from operations is contained within the profit announcement. References in this presentation to "\$" are to United States dollars unless otherwise specified.

All figures stated in this presentation are calculated in reference to the 100 per cent shareholding of the Joint Venture.

Cautionary Note to US Investors – The SEC generally permits mining companies in their filings with the SEC to disclose only those mineral deposits that the company can economically and legally extract. Certain terms in this presentation, including "resources", would not generally be permitted in an SEC filing. The material denoted by such terms is not proven or probable Reserves as such terms are used in the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable Reserves or extract such material economically. BHP Billiton urges investors to refer to its Annual Report on Form 20-F for the fiscal year ended June 30, 2008 for its most recent statement of mineral Reserves calculated in accordance with Industry Guide 7.

Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Annual Report 2008, which can be viewed at www.bhpbilliton.com. Vladimir Malajczuk, who is a member of AusIMM and full time employee of BHP Billiton and has the required qualifications and experience, verifies that the data pertaining to Ore Reserves included in this document is based on and fairly reflects the information in the supporting documentation relating to Worsley deposit Ore Reserves.

Today's program

1. Focus on safety
2. Existing operations
3. Efficiency and Growth project
4. Questions and answers
5. Concluding remarks
6. Site tour

Safety Excellence Project

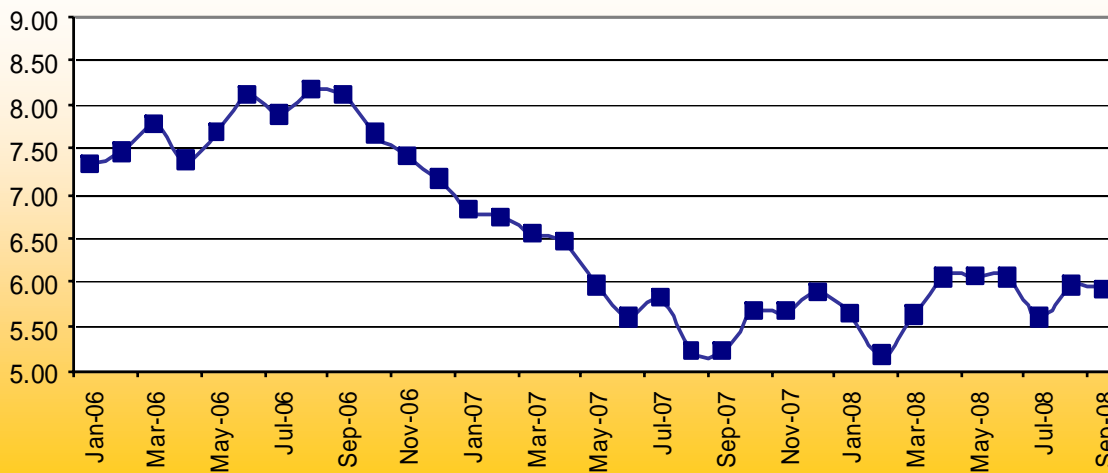
Our Safety Excellence Project was launched in 2008 to lead our next step breakthrough in performance.

The Project is focused on:

- Safety systems
- Personal behaviours
- Site leadership



Total Injury Frequency Rate

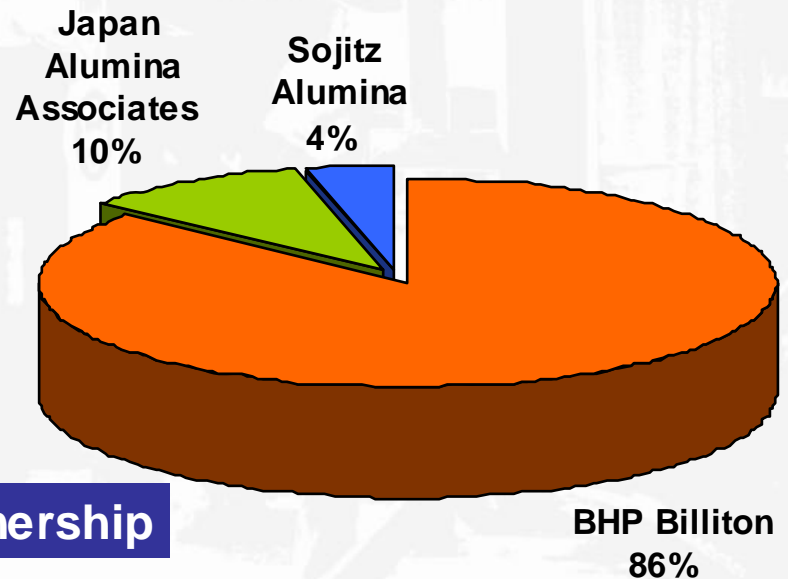


Support programs and resources

- Fatigue management training for all employees
- Regular medical assessments, supported by on-site GP
- Zero tolerance for drug and alcohol testing
- Business excellence HSEC project targets

Worsley Alumina – a world class business

- World-class asset in the BHP Billiton portfolio
- Consistently in the first quartile of the cost curve
- Long-term reserves and resources
- A track record of delivering growth



Joint Venture Partnership

An experienced management team



Julius Matthys
Chief Operating Officer
and General Manager
26 yrs with BHP Billiton



Warren McKenzie
E&G Project Director
Joined BHP Billiton March 2008
35 years resource project experience
Previously with Alcoa
(Fjardaal Smelter Project)



Trevor Peters
General Manager, Refinery
Operations
3 yrs with BHP Billiton
40 yrs resources industry
experience
Previously with Rio Tinto



Jose Santiago
Mine manager
12 yrs with BHP Billiton
22 years resources industry experience
Previously with Samarco Mineracao
(iron ore)



Bruce Luke
Finance Manager
16 yrs with BHP Billiton

Operations

Bunbury
port facility



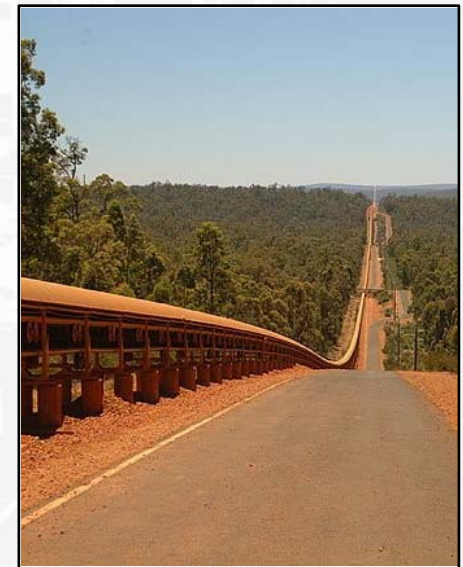
Boddington
bauxite mine



Worsley refinery

Boddington Mine

- Bauxite deposits close to the surface in State forest and on agricultural land near Boddington
- Mining fleet of haul trucks, excavators and loaders
- Five-year mine fleet replacement program underway
- Continuous shift operation
- Primary and secondary crushing at the mine
- Bauxite transported 51km by conveyor to the refinery

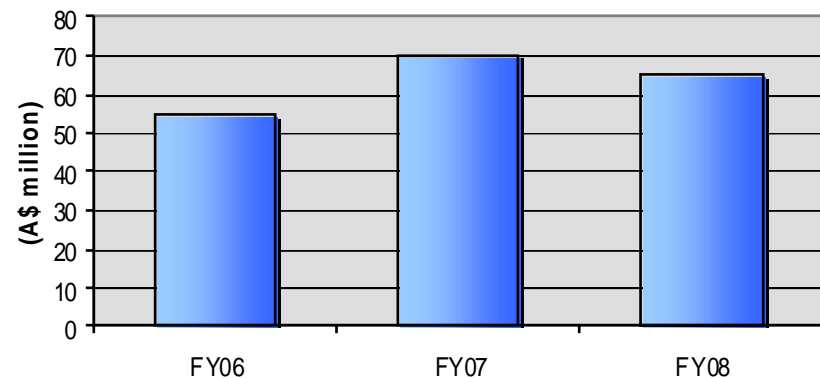


Worsley Refinery

- 2500 ha lease (100ha refinery site)
- Continuous operation (Bayer process)
- 3.5 mtpa (approximately 10,000 tonnes per day)
- Two power stations provide steam, power and air:
 - Coal-fired boiler/turbine cogeneration plant
 - Gas turbine/waste heat boiler cogeneration plant



Sustaining CAPEX



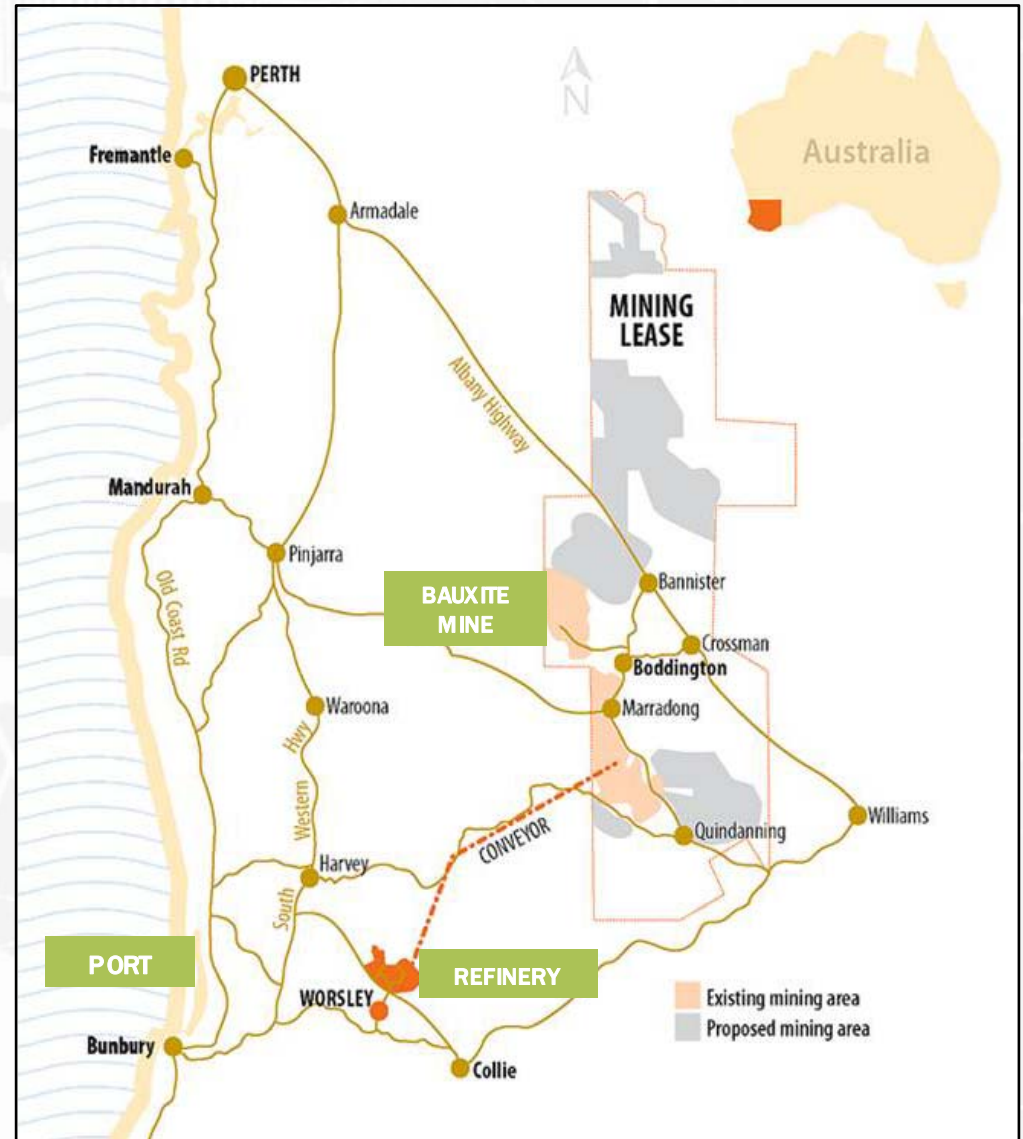


Bunbury Port Facility

- Port facility commissioned in February 2006
- Design capacity to load (alumina) and unload (caustic) at 3000 tonnes per hour
- Cleveland cascade chute to minimise dust
- Berth capable of handling ships 70,000 dwt, 240m length and 12.2m draft

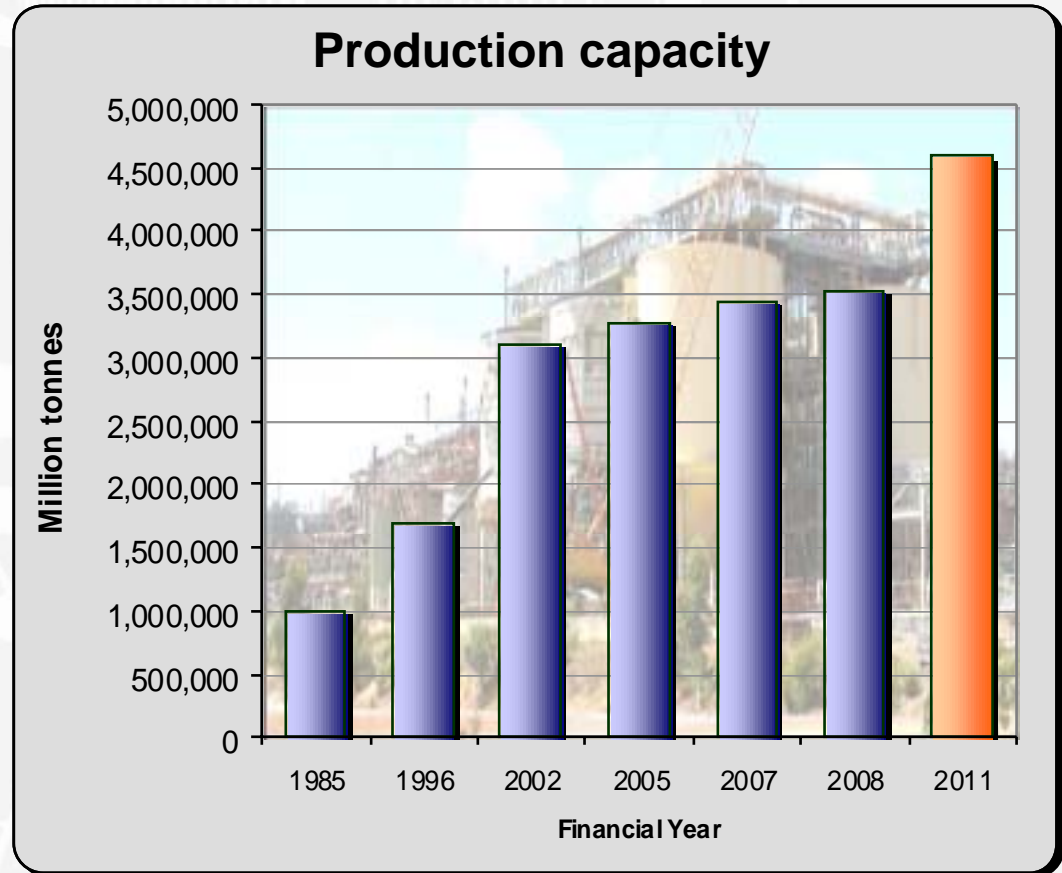
A long-life asset

- The mine life for the Worsley bauxite Ore Reserves is 18.5 years based on a equivalent alumina production rate of 4.6 mtpa (30 June 2008)
- The mine life for all Mineral Resources is 50 years based on an equivalent alumina production rate of 4.6 mtpa (30 June 2008)
- 21 year lease plus 21 year option renewed in July 2004



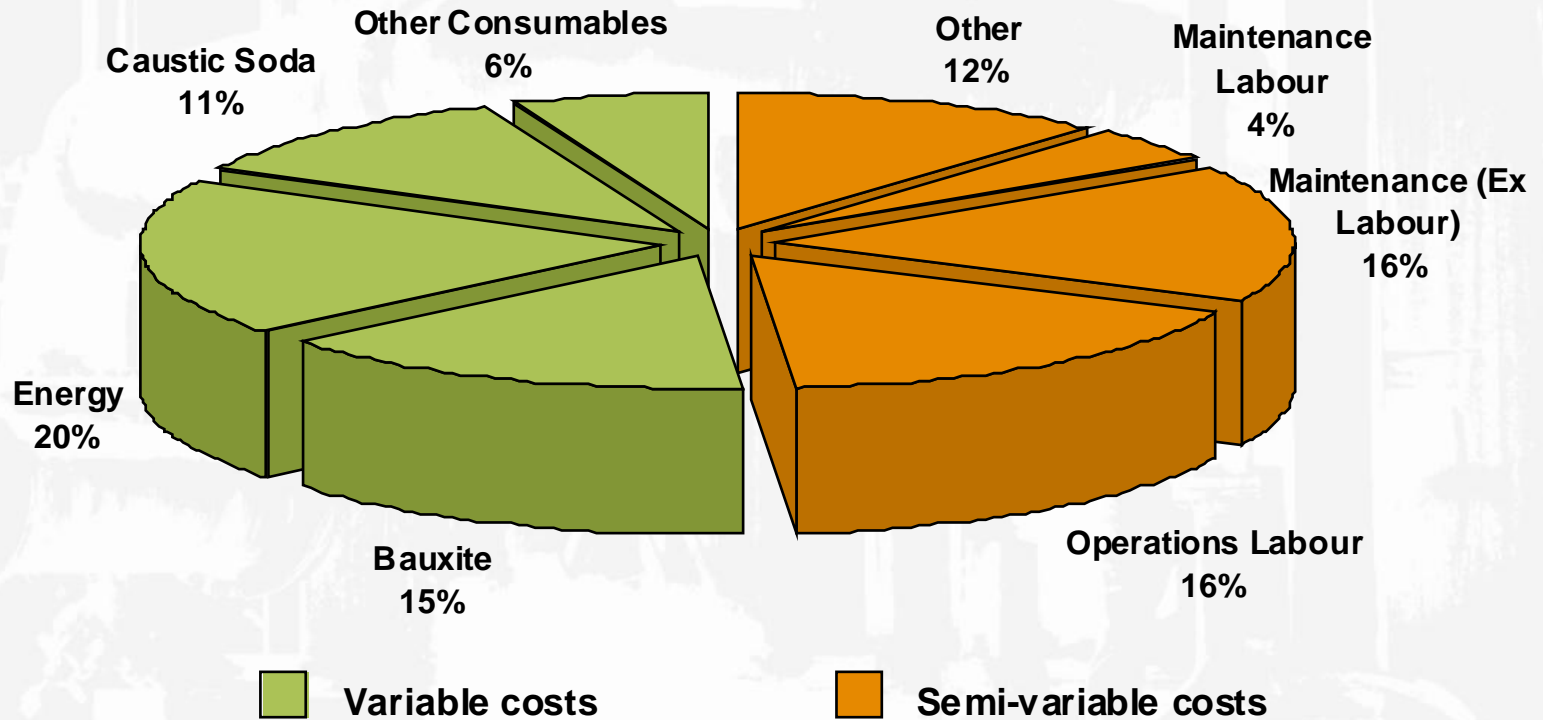
Successful delivery of growth

- DCP delivered on budget and on schedule. Successful commissioning and ramp up to design rate of 3.5 mtpa
- Successful commissioning of ship loading facility to design capacity
- Central control room is the first of its type in Australia. Leading edge technology for process control



Input cost breakdown

Operating Costs FY2008



Value Adding - Pipeline

Challenges	Opportunities
Raw material costs	<ul style="list-style-type: none"> • Long term contracts • Usage strategies
Operating costs	<ul style="list-style-type: none"> • Cost control/waste minimization • Technology improvements
Labour supply	<ul style="list-style-type: none"> • Talent identification and development • Remuneration strategy review • Incentive Plan introduced • Apprenticeship and trainee program
Water resources	<ul style="list-style-type: none"> • Development of on-site storage capacity • Focus on water efficiency programs
Energy efficiency	<ul style="list-style-type: none"> • Focus on operational efficiencies • Continued development of project pipeline • Development of complementary technologies and energy sources

Efficiency and Growth Project

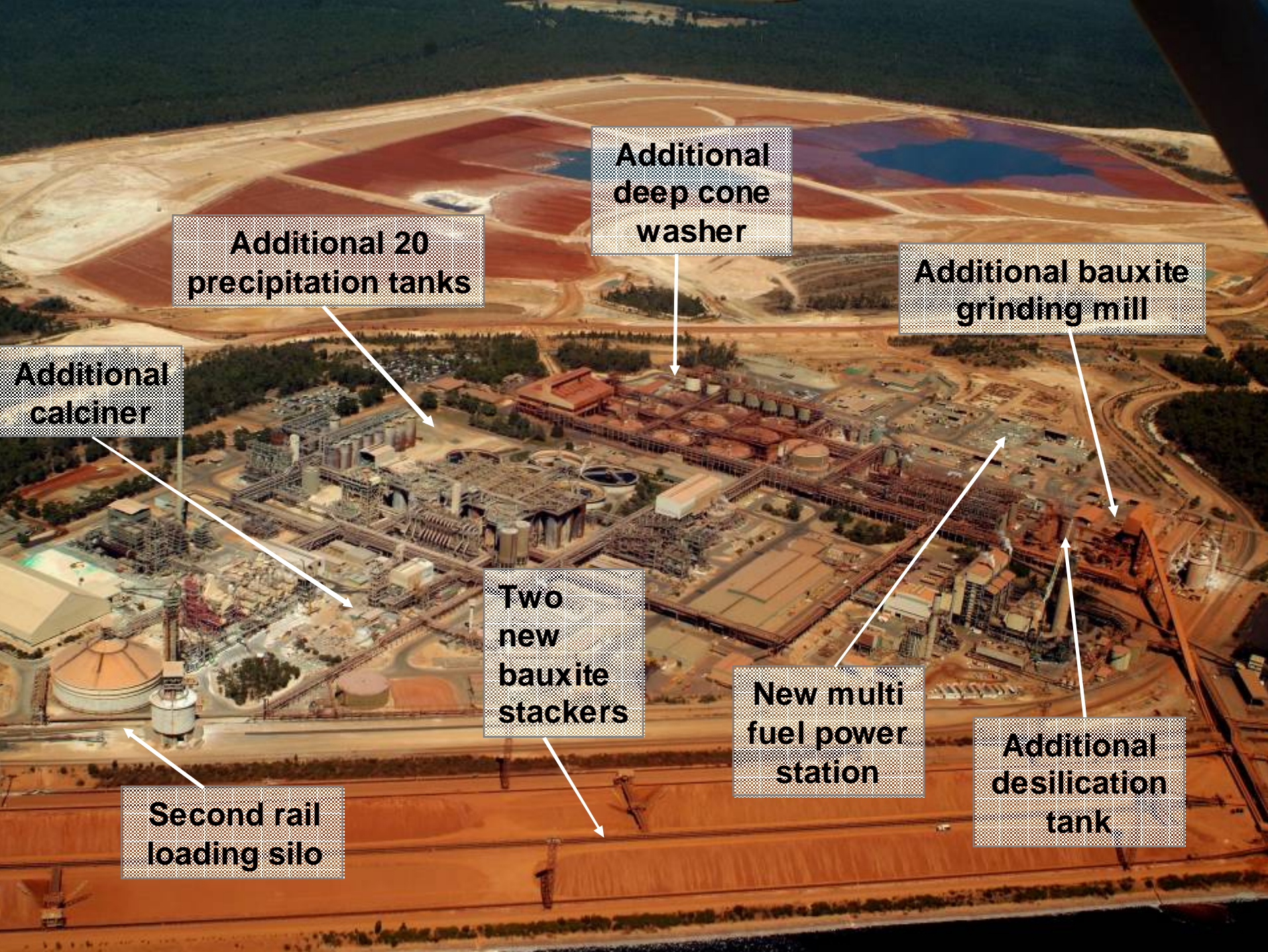
- Approved in May 2008
- US\$2.2 billion capital expenditure (BHP Billiton share \$1.9 billion)
- First production scheduled for first half of CY2011 (12 month ramp up profile)
- Expected to deliver an additional 1.1 mtpa alumina, and increase capacity to 4.6 mtpa



Expanded mining operations

- Bauxite production increase from 13.1 to 16.6 mtpa
- New mining operations at Marradong include crushing and screening plants
- Bauxite transported 13km by conveyor link to existing operations
- Upgrades to Overland Bauxite Conveyor
- Improved bauxite handling and storage at the refinery





Additional 20 precipitation tanks

Additional deep cone washer

Additional bauxite grinding mill

Additional calciner

Two new bauxite stackers

New multi fuel power station

Additional desilication tank

Second rail loading silo

Expansion Project progress

- Bechtel appointed Engineering, Procurement and Construction Manager (EPCM)
- As at September 30, 2008:
 - Engineering progress at 42.5 per cent
 - US\$1 billion in contracts and orders committed
- Construction earth works, civil works, piling and tie-ins have started
- Recruitment campaign focused on WA. High level of apprentices, trainees and skills support programs



- World-class asset
- Consistently in the first quartile of the cost curve
- Long term reserves and resources
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Questions and Answers

