

Copper Market Briefing

26 September 2010



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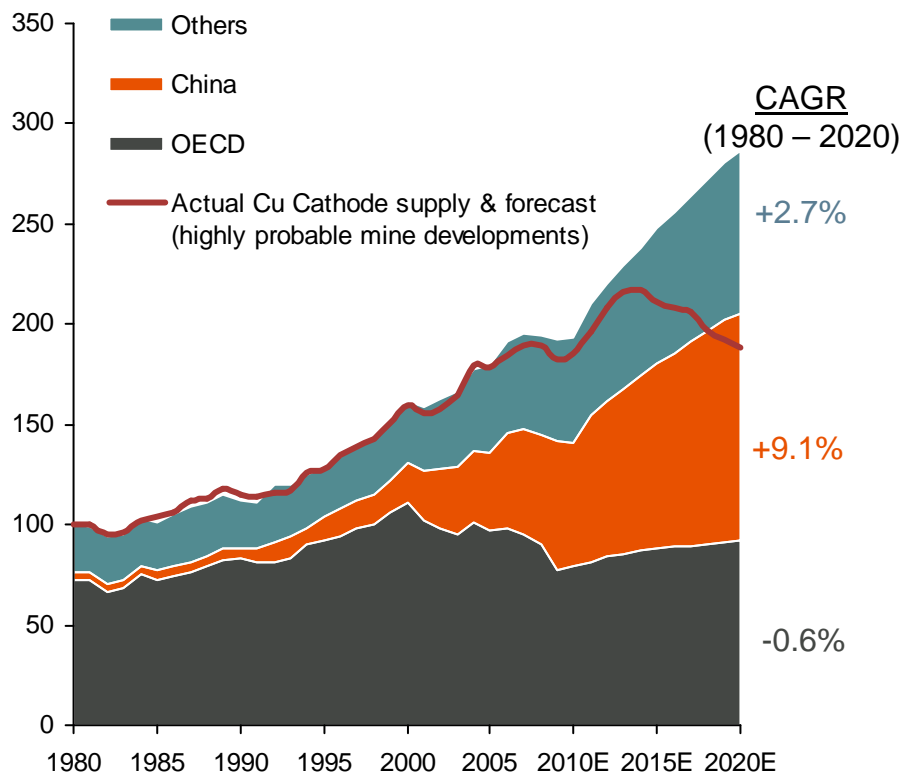
Non-GAAP Financial Information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

Longer term global growth remains robust

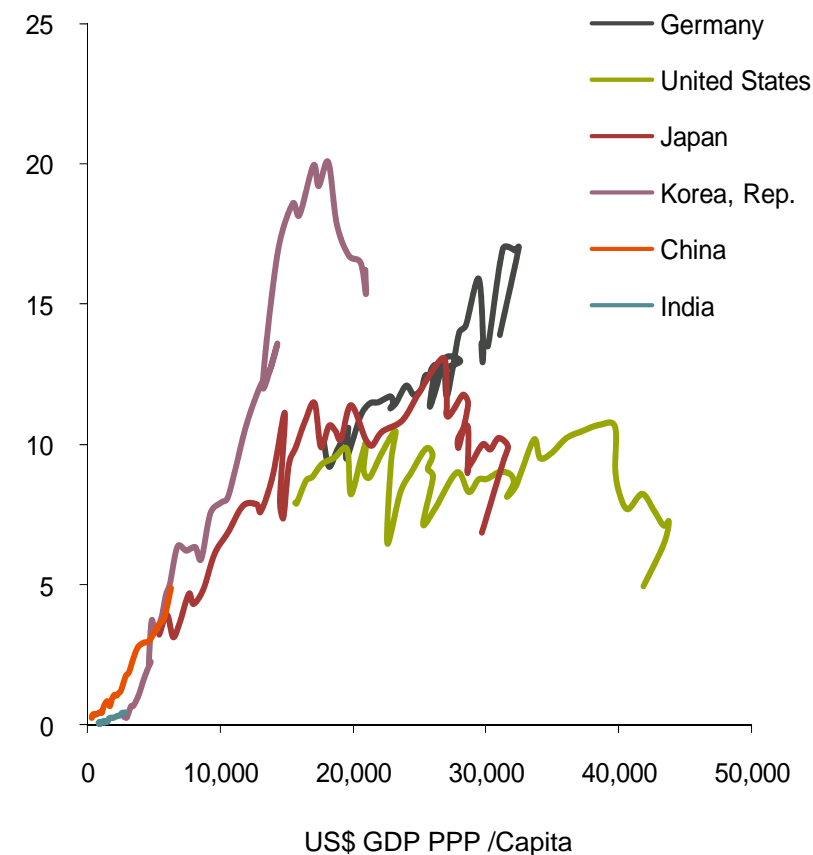
Global copper cathode supply/demand breakdown

(Index, 1980 = 100)



Refined copper consumption

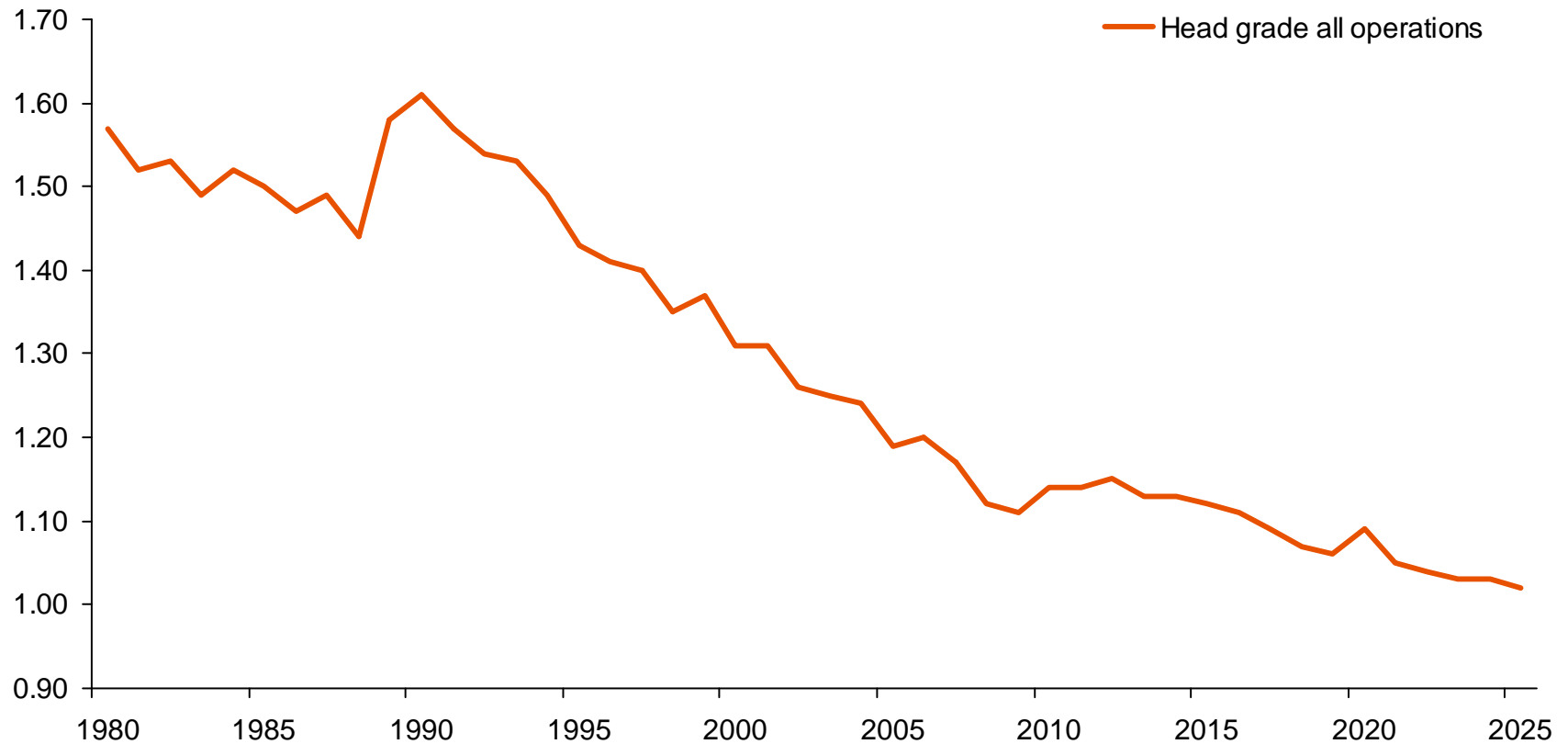
(kg/capita)



Sources: Brook Hunt (WoodMac), BHP Billiton.

Declining head grades

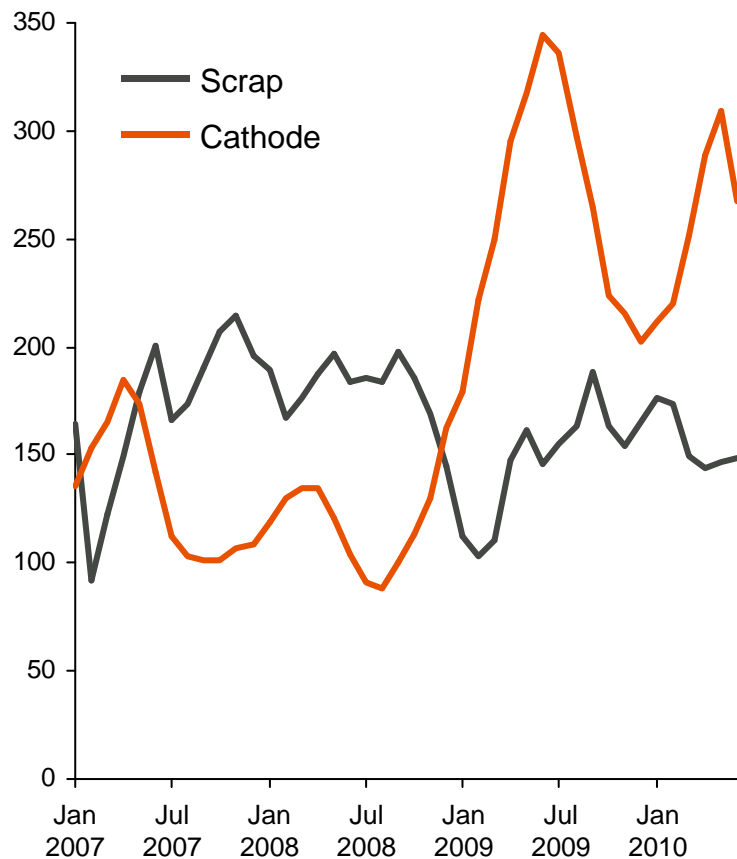
Copper grade (Cu %)



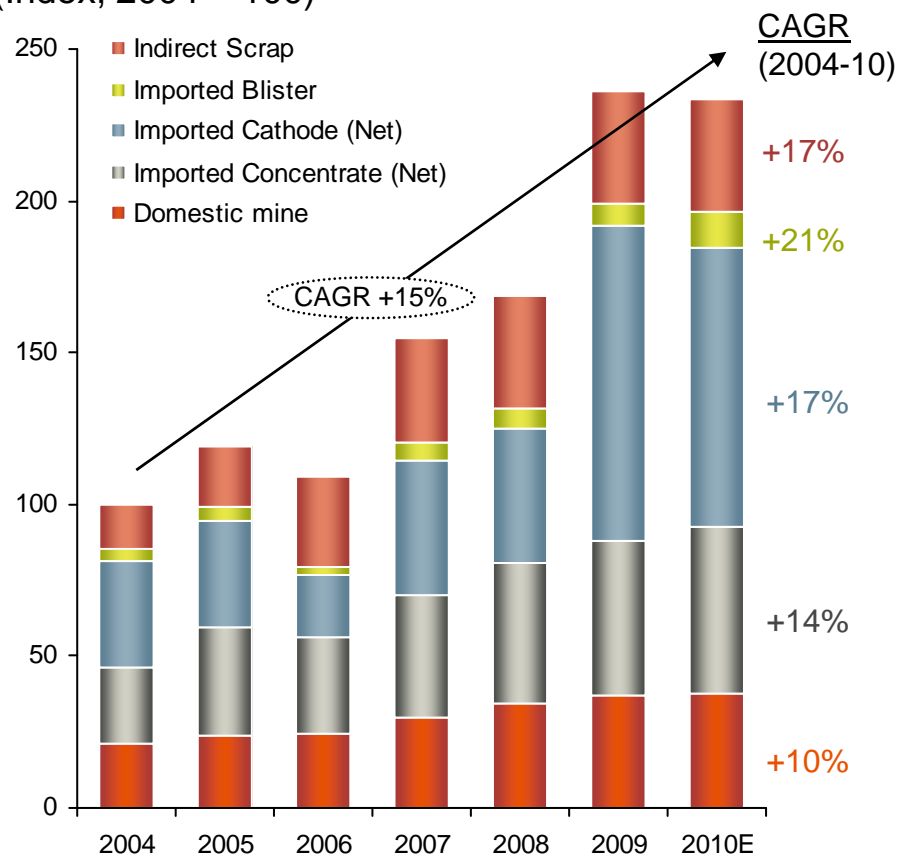
Source: Brook Hunt (WoodMac)

Chinese net imports remain strong

China cathode & scrap imports
(Mthly net imports 3Mth Mov. Avg; Kt Copper)



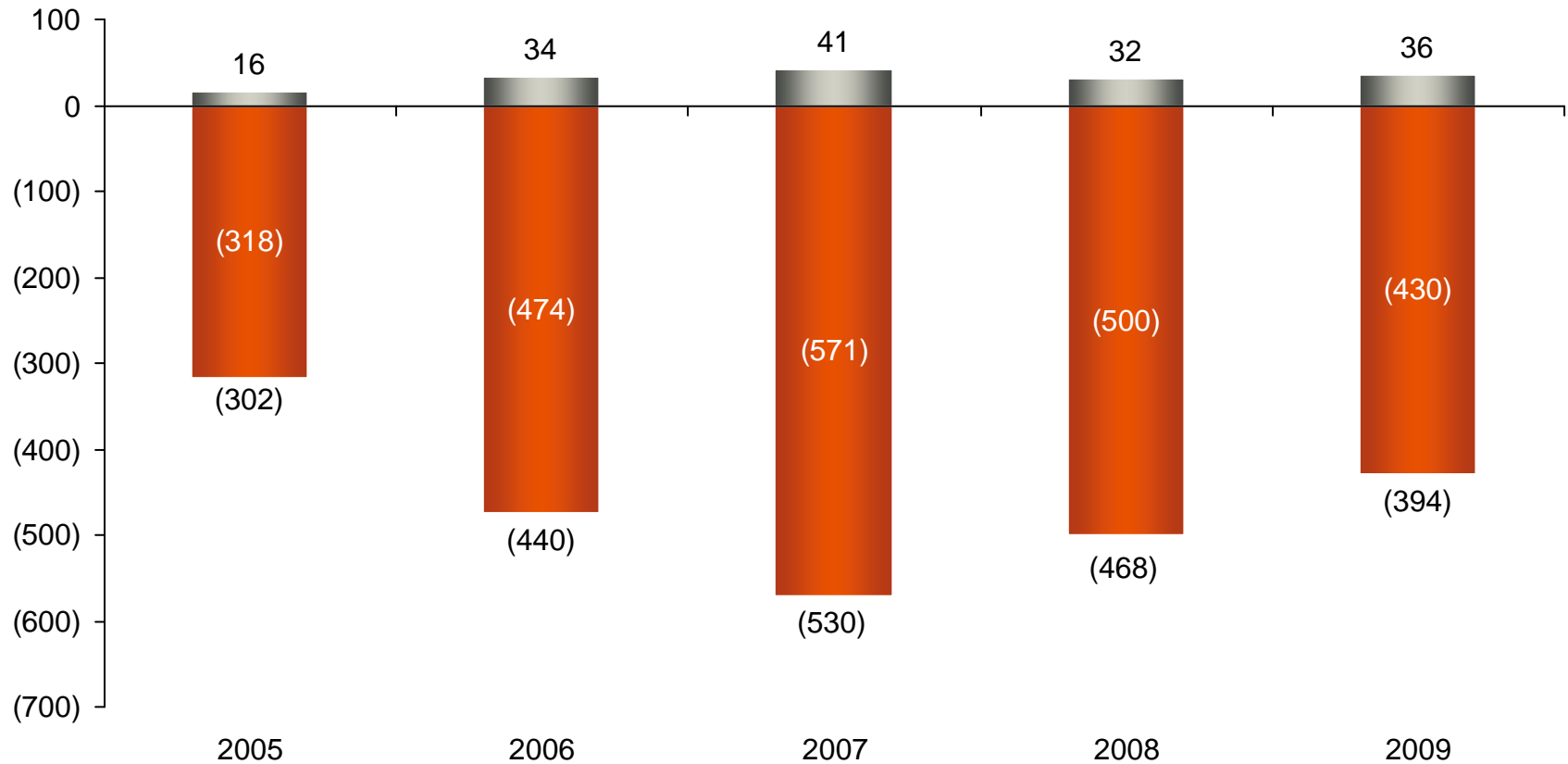
China copper raw material mix
(Index, 2004 = 100)



Sources: China Customs Data, BHP Billiton.

Substitution loss

Gains and losses (kt copper)

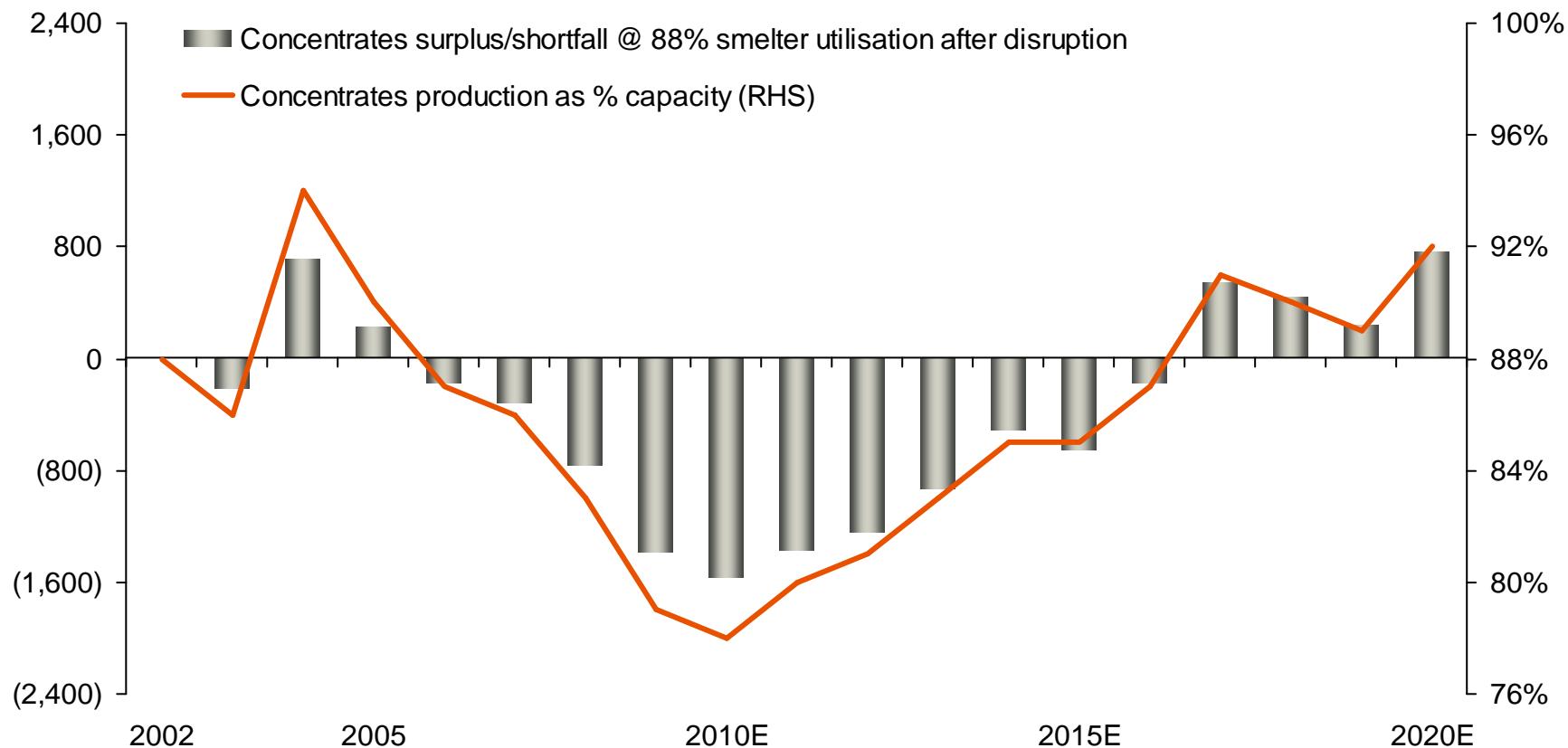


Source: International Copper Association, Ltd.

Global concentrate gap expected to continue

Concentrates surplus/deficit relative to optimal (88%) primary smelter capacity (kt Cu)

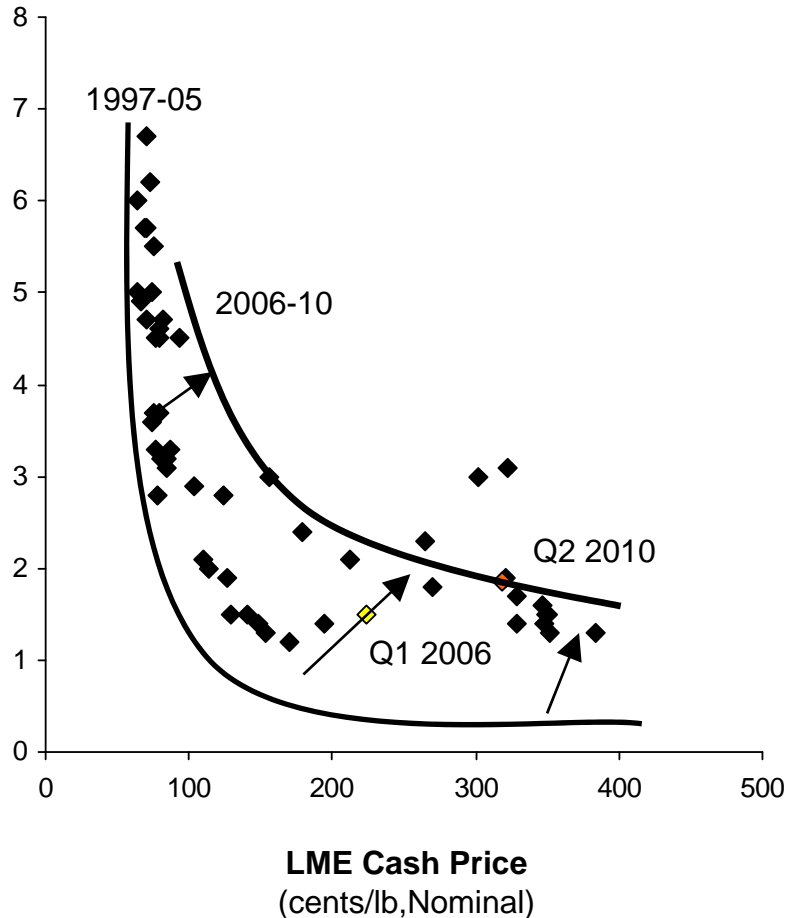
Concentrates production as % primary smelter capacity (%)



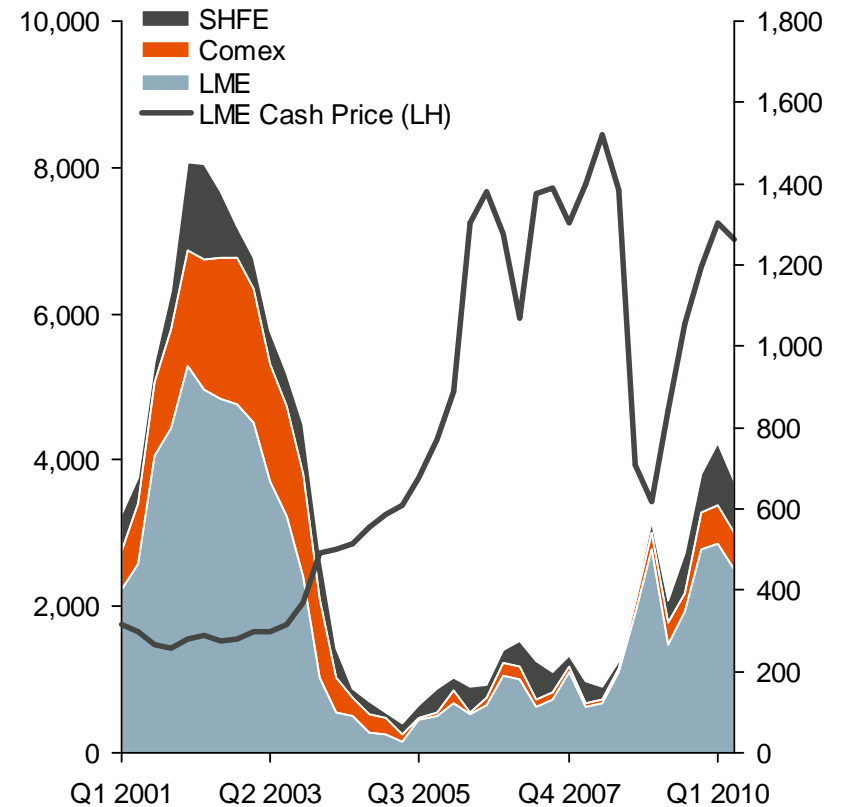
Source: Brook Hunt (WoodMac)

Copper exchange stocks

Exchange stock versus LME cash price qtlly 1997-2010
Exchange stock to consumption (weeks)



Exchange Stock versus LME Cash Price
LME Cash Price (\$/t, Nominal) Exch Stock (kt)



Source: LME, COMEX, SFE.



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