Stable in the Long Term…
Responsive in the Short Term

UBS Global Basic Materials Conference 2009
Andrew Mackenzie, Chief Executive Non Ferrous
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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 net finance costs and taxation for jointly controlled entities, and exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.
An Unchanged Strategy

Current Economic Conditions and Our Response
An Unchanged Strategy

- Large, low-cost, long-life Tier 1 assets
- Export oriented
- Upstream focused
- A balanced portfolio
- Deep inventory of growth options
- Committed to a solid ‘A’ credit rating
- Ethics, safety, environmental practice and community engagement
- Employer of choice and a preferred partner
- Responsiveness to market conditions

Environmental Rehabilitation
Norwich Park, Australia

Safety Mural
Hillside, South Africa
# A Balanced Portfolio

<table>
<thead>
<tr>
<th>Steelmaking Materials</th>
<th>Non-Ferrous Products</th>
<th>Energy Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>Copper</td>
<td>Petroleum</td>
</tr>
<tr>
<td>Metallurgical Coal</td>
<td>Aluminium</td>
<td>LNG</td>
</tr>
<tr>
<td>Manganese</td>
<td>Nickel</td>
<td>Energy Coal</td>
</tr>
<tr>
<td></td>
<td>Diamonds</td>
<td>Uranium</td>
</tr>
</tbody>
</table>
Responsive to Market Conditions

- Indefinite suspension of Ravensthorpe nickel operation, and cessation of mixed nickel cobalt hydroxide processing at Yabulu
- Temporary suspension of two pellet plants at Samarco Iron Ore
- Temporary reduction in Samancor Manganese production
- Suspension of copper sulphide mining at Pinto Valley, and
- Metallurgical coal production 10 to 15 per cent below current capacity on an annualised basis
Low Operational Leverage from Low Cost Assets

EBIT Margin (%)

- **BHP Billiton**
- **Key Peers**

Source: Company interim and annual reports of BHP Billiton and its key peers. EBIT excludes exceptional items, third party trading and discontinued trading, as applicable.
Tier 1 Assets: A Preference for Basin Plays

- Allows us to invest for the long term
- We can benefit from investing at scale

Two Examples

- Iron Ore: Pilbara, Western Australia
- Potash: Saskatchewan & Manitoba, Canada
BHP Billiton Resource and Potential Mineralisation
(bt, 100% basis)

Central Pilbara: 7bt Resource + 8-13bt potential mineralisation

East Pilbara: 5bt Resource + 8-13bt potential mineralisation

Source: Resource base: BHP Billiton News Release and CSG Presentation June 2008;
The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Western Australia Iron Ore Growth Path (100% basis)

- Planning
- Construction
- Completed

- Installed Capacity: 129 mtpa
- RGP4: 26 mtpa
- RGP5: 50 mtpa
- Studies (a): 145 mtpa
- Studies: 350 mtpa

(a) All studies and estimated capacity remain under review until they are approved for execution.
Iron Ore: Unlocking Scale Benefits from a World Class Resource Basin

- Exciting new joint venture with Rio Tinto announced on 5 June
- In principle agreement to form 50:50 joint venture of Pilbara iron ore assets to leverage benefits of scale

Expected benefits include:
- Substantial and unique production and development synergies of over $10 billion NPV (100% basis)
  - Efficient use of infrastructure
  - Blending opportunities
  - Optimising future growth
Potash: Another Basin Play?

Jansen Project

Key target areas
Secondary priority areas
The most advanced of our project areas

Exploration work comprising drilling and 3D seismic program has recently been completed

Nearby operations in the mining corridor - favourable grades, ground conditions and infrastructure

Pre Feasibility phase – project team moving to 55 plus > 200 contractors

~600 km² area of interest

Potential 4 – 8 mtpa mine

Execution decision anticipated in late 2011
Agenda

An Unchanged Strategy

Current Economic Conditions and Our Response
What does the World Look Like?

OECD Unemployment and GDP Growth

OECD Unemployment Rate SADJ
GDP YoY Growth

OECD Retail Trade
(YoY % Change, Volumes)

Source: OECD.

UBS Global Basic Materials Conference, June 2009
China Trade Performance Still Unclear

Trade Performance in China
(% Change YoY)

Source: CEIC.

UBS Global Basic Materials Conference, June 2009
Slide 16
China Copper Raw Material Imports & Scrap

Trend in Chinese Raw Material Imports
(kt of material)

Source: Chinese Customs.
Why We Remain Positive on the Resources Sector in the Long Term

- Urbanisation trends to continue
- More sophisticated manufacturing
- Increasing middle class wealth
- More commercially built flats requiring steel

Chongqing, China
A clear strategy

Tightening the organisation in uncertain times

Commitment to simplicity, accountability and effectiveness

Continue to invest in growth

Opportunistic M&A

We are well positioned to create value from long term demand growth and short term market volatility