Deutsche Bank BRICS Metals and Mining Conference

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6 November 2012

Disclaimer

Forward looking statements

This presentation contains forward looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward looking statements can be identified by the use of terminology such as ‘intend’, ‘aim’, ‘project’, ‘anticipate’, ‘estimate’, ‘plan’, ‘believe’, ‘expect’, ‘may’, ‘should’, ‘will’, ‘continue’ or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward looking statements.

These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward looking statements.

For example, our future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP Billiton’s filings with the US Securities and Exchange Commission (the “SEC”) (including in Annual Reports on Form 20-F) which are available on the SEC’s website at www.sec.gov.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events.

Non-IFRS financial information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Attributable profit excluding exceptional items, Underlying EBITDA interest coverage, Underlying effective tax rate, Underlying EBIT margin and Underlying return on capital. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

UK GAAP financial information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

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Mineral Resources

This presentation includes information on Exploration Results (Potential Mineralisation) and Mineral or Coal Resources (inclusive of Ore Reserves). Mineral Resources are compiled by: P Whitehouse (MAusIMM) – Western Australia Iron Ore (WAIO), S O'Connell (MAusIMM) – Olympic Dam, D Dunn (MAusIMM) – Queensland Coal, J McElroy (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2012 Annual Report for all assets. All reports can be found at www.bhpbilliton.com.

Exploration Targets (Potential Mineralisation) are compiled by: WAIO: J Knight (MAIG); Olympic Dam: M Carew (MAusIMM); Queensland Coal: D Dunn (MAusIMM); Potash: J McElroy (MAusIMM); Escondida: J des Rivieres (IGI) – (as previously reported in BHP Billiton's Bank of America Merrill Lynch Global Metals, Mining & Steel Conference Presentation, 15 May 2012).

All information is reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004' (the JORC Code) by the above-mentioned persons who are employed by BHP Billiton and have the required qualifications and experience to qualify as Competent Persons for Mineral or Coal Resources or Exploration Results under the JORC Code.

The compilers verify that this report is based on and fairly reflects the Exploration Targets and Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Mineral Resource classification (100% basis) for each province, where relevant, are contained in Table 1.

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Range of Potential Mineralisation (Bt)			BHP Billiton interest
				Low	Mid	High	%
Western Australia Iron Ore	2,324	3,688	14,590	15	30	45	88
Olympic Dam	1,474 @ 1.03% Cu	4,843 @ 0.84% Cu	3,259 @ 0.70% Cu	1.2 @ 1.08% Cu	2.4 @ 1.08% Cu	3.6 @ 1.08% Cu	100
Queensland Coal	2,995	5,643	4,854	14	26	30	55[1]
Potash	–	3,320 @ 25.7% K2O	131 @ 26.9% K2O	2.7	5.4	8.1	100
Escondida district	4,069 @ 0.72% Cu	4,986 @ 0.57% Cu	12,635 @ 0.47% Cu	16 @ 0.4-0.6% Cu	23 @ 0.4-0.6% Cu	43 @ 0.5-0.6% Cu	57.5

1. Interest represents the weighted average of BHP Billiton's 50% ownership in the BHP Billiton Mitsubishi Alliance (BMA) Coal Resource and 80% ownership in the BHP Billiton Mitsui Coal (BMC) Coal Resource.

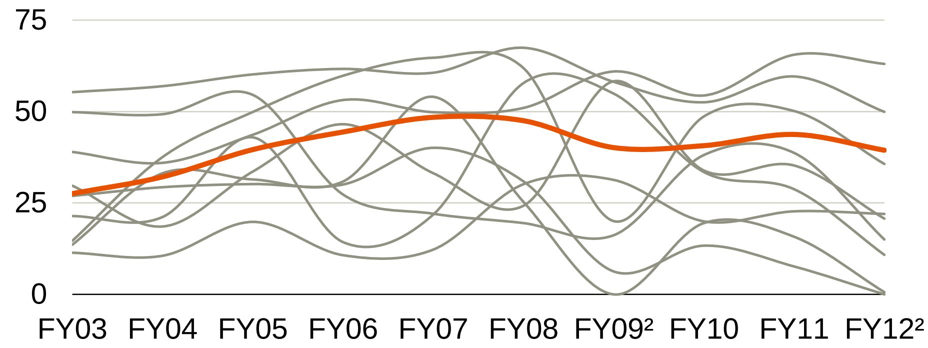
Key themes

- Strong performance and superior shareholder returns
- We remain positive on the outlook for our company
- Our uniquely diversified resource endowment remains a competitive advantage
- Strong momentum in our major businesses
- Our longer term development options
- Focused on productivity, efficiency and predictability in order to maximise returns

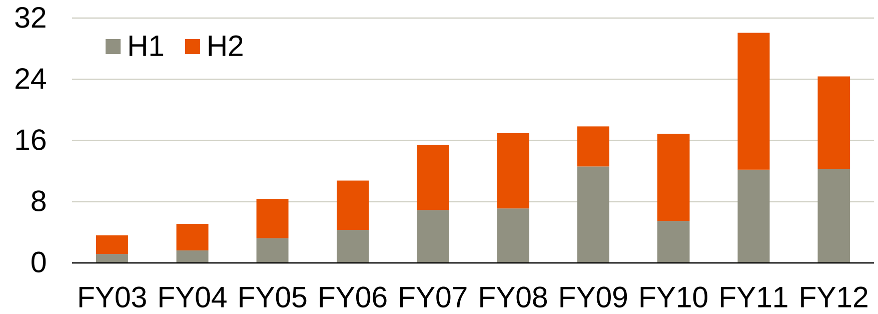
Strong operating performance and the benefits of diversity

- Robust operating performance including record production at 10 operations
- The value of our diversified strategy was reflected in the Group's robust FY12 financial results
  - Underlying EBIT of US$27.2 billion and Underlying EBIT margin of 39%[1]
  - Attributable profit (excluding exceptional items) of US$17.1 billion
  - Net operating cash flow of US$24.4 billion, the second highest level on record

Strength in diversity[1]
(EBIT margin, %)



Strong cash generating capacity throughout the economic cycle[3]
(US$ billion)

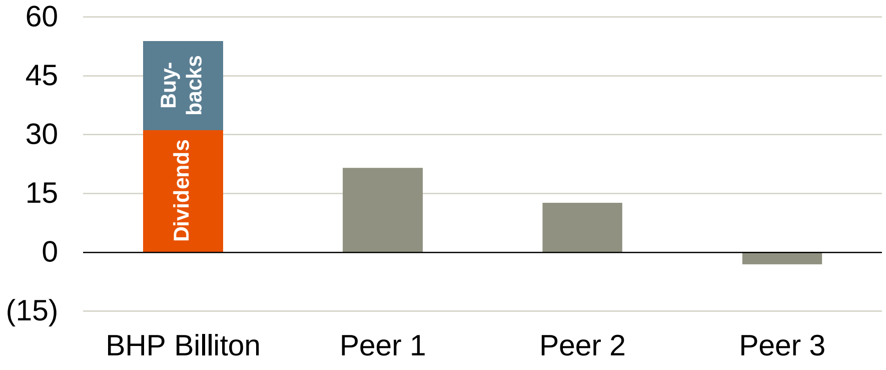


1. Excludes third party trading activities.
2. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY09; Aluminium had a negative EBIT margin in FY12.
3. Net operating cash flow reflects proportional consolidation of joint ventures for FY07 and future periods. Exploration expenditure incurred which has not been capitalised has been re-classified to net operating cash flow for FY06 and future periods.

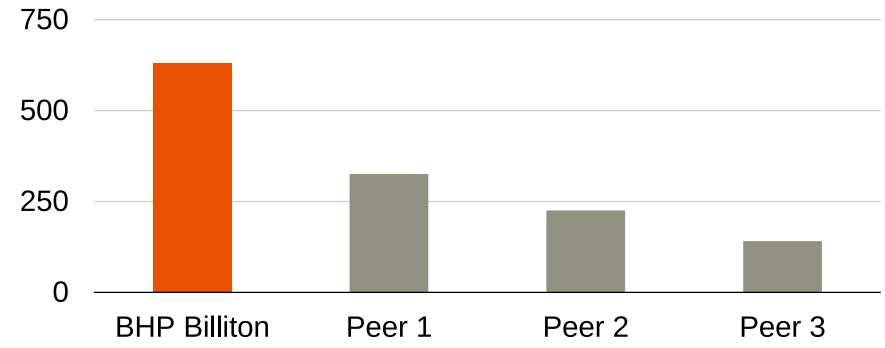
Superior returns throughout the cycle

- Our proven strategy has delivered sector leading returns
  - full year dividend of 112 US cents per share, up 11%
  - progressive dividend has grown at a CAGR of 26% over the last ten years
  - we have returned US$53.8 billion[1] to shareholders over the last 10 years
- Our higher quality and simpler organisation generates more cash per unit of product and a higher level of cash flow per employee
- The unique diversification of our high quality asset portfolio means we are very well positioned for the inevitable change in consumption patterns of commodities

Substantially more capital returned to shareholders[1]
(US$ billion)



Total shareholder returns[1]
(%)



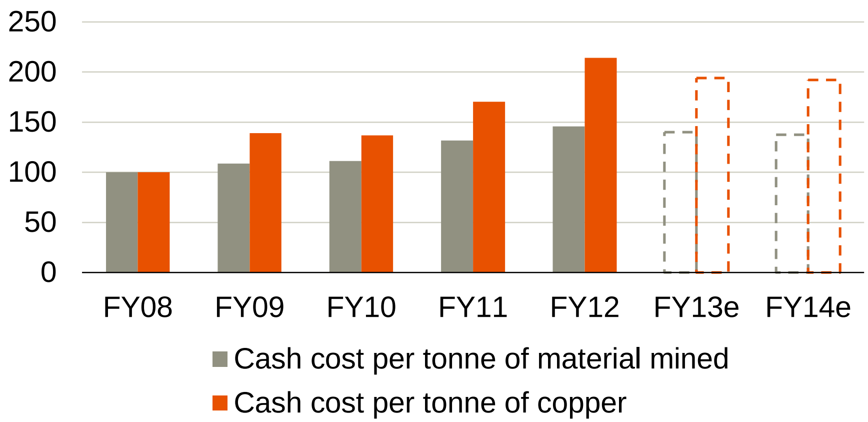
Source: Datastream; annual reports; press releases; BHP Billiton analysis.
1. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata. Net capital returned to shareholders includes dividends, share buy-backs and equity raisings from 1 July 2003 until 30 June 2012. TSR assumptions include: US dollar terms and weighted average for dual listed companies; calculated over the period 30 June 2002 until 30 June 2012.

Targeting a substantial reduction in costs

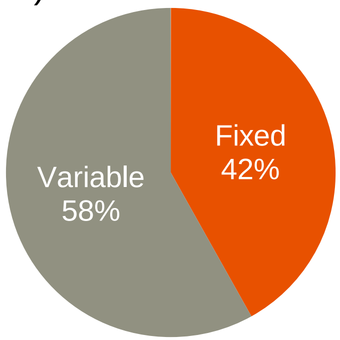
A substantial reduction of costs and non-essential expenditure is targeted in FY13

- Realise economies of scale as substantial latent capacity is released at a number of major operations
- Targeting material cost savings
  - optimise contractor usage and rates
  - reduce supplier costs
  - review general overheads
- Optimise the project pipeline
  - debottleneck installed capacity
  - sequence and timing
- Reduce business development costs significantly

Grade has a significant influence on Base Metals unit costs
(index, FY08=100)



Base Metals Chilean copper assets breakdown
(FY12 cash costs, %)



Our positive long term view remains unchanged

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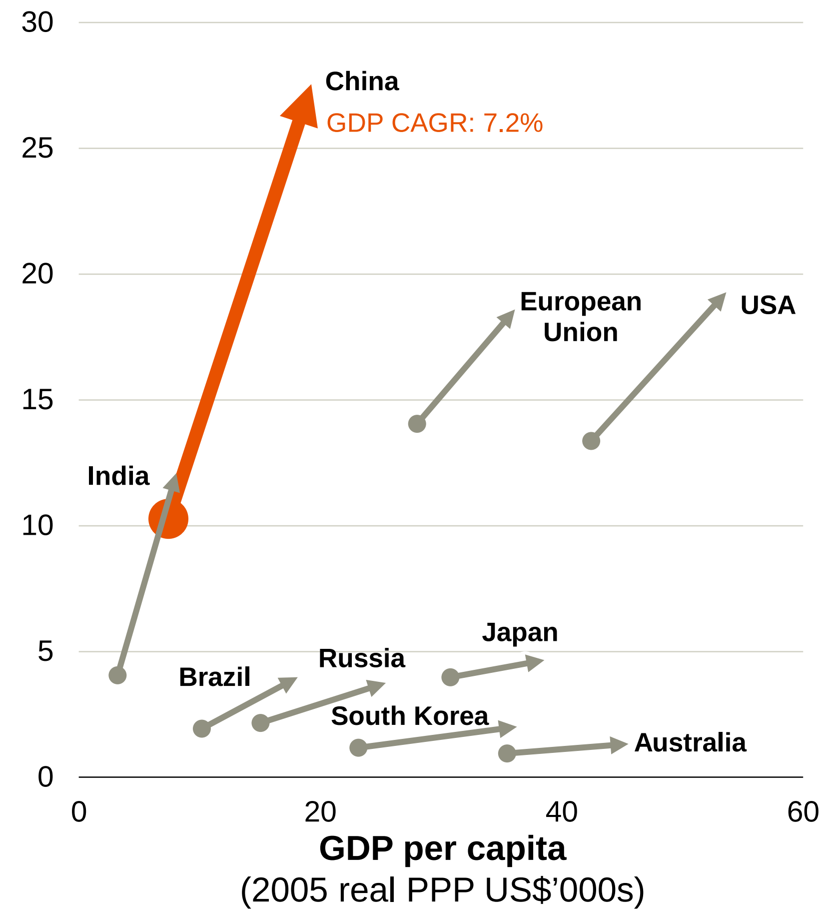
- Concerns surrounding the Eurozone and the slowdown in China have led to significant volatility
- Measured improvement in the external environment now evident
  - growth in China has strengthened in recent months
  - encouraging signs have emerged in the United States
- In the longer term, urbanisation and industrialisation will remain the primary drivers of economic growth
- Chinese GDP is forecast to almost triple by CY25

GDP change between 2011 and 2025
(2005 real PPP US$ trillion)

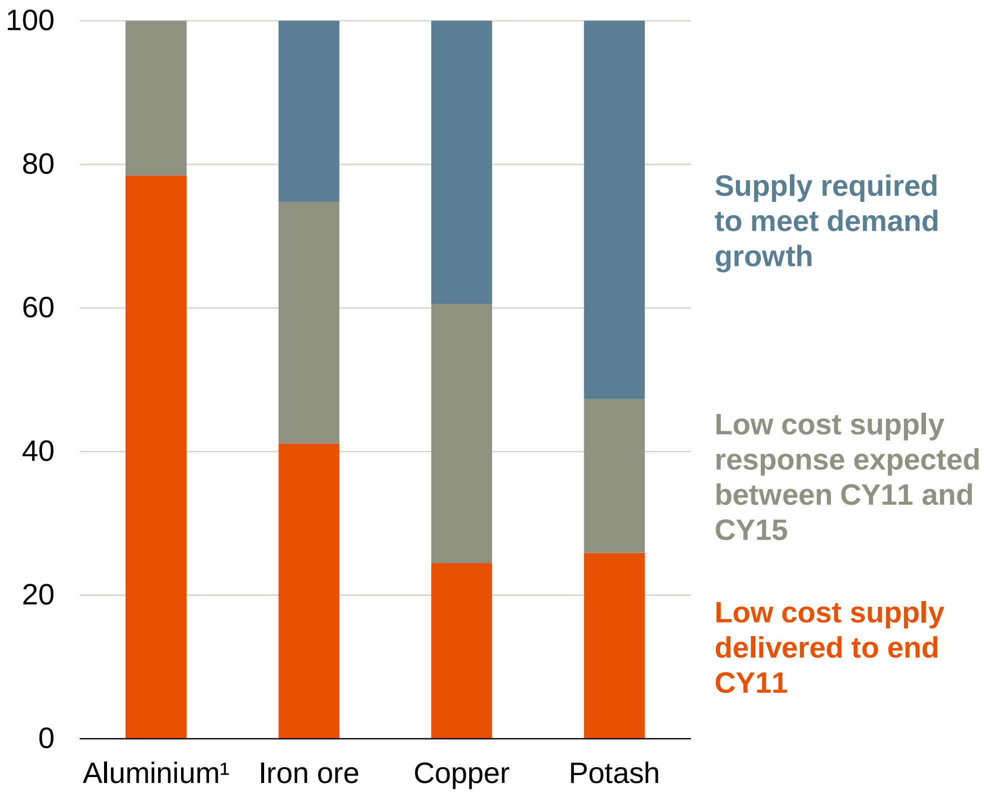


Source: Global Insight.

The pace of the supply response will significantly impact pricing

- Robust aluminium demand will continue to be met by strong supply
- The low cost iron ore supply response is well advanced
- In copper, declining ore grades and rising costs will continue to constrain the supply response and support a relatively steep cost curve
- The requirement for significant new capacity in potash suggests prices will be sustained at a level high enough to induce new supply

Forecast supply additions relative to anticipated 20 year demand growth (2000 to 2020)
(%)



Source: BHP Billiton analysis; Wood Mackenzie; Fertecon.
Note: Supply refers to low cost mine supply for copper, potash and iron ore; and in the case of aluminium, capacity.
1. Indicates that aluminium demand growth to 2020 can be fully supplied from capacity additions by 2015.

Our uniquely diversified resource endowment remains a competitive advantage

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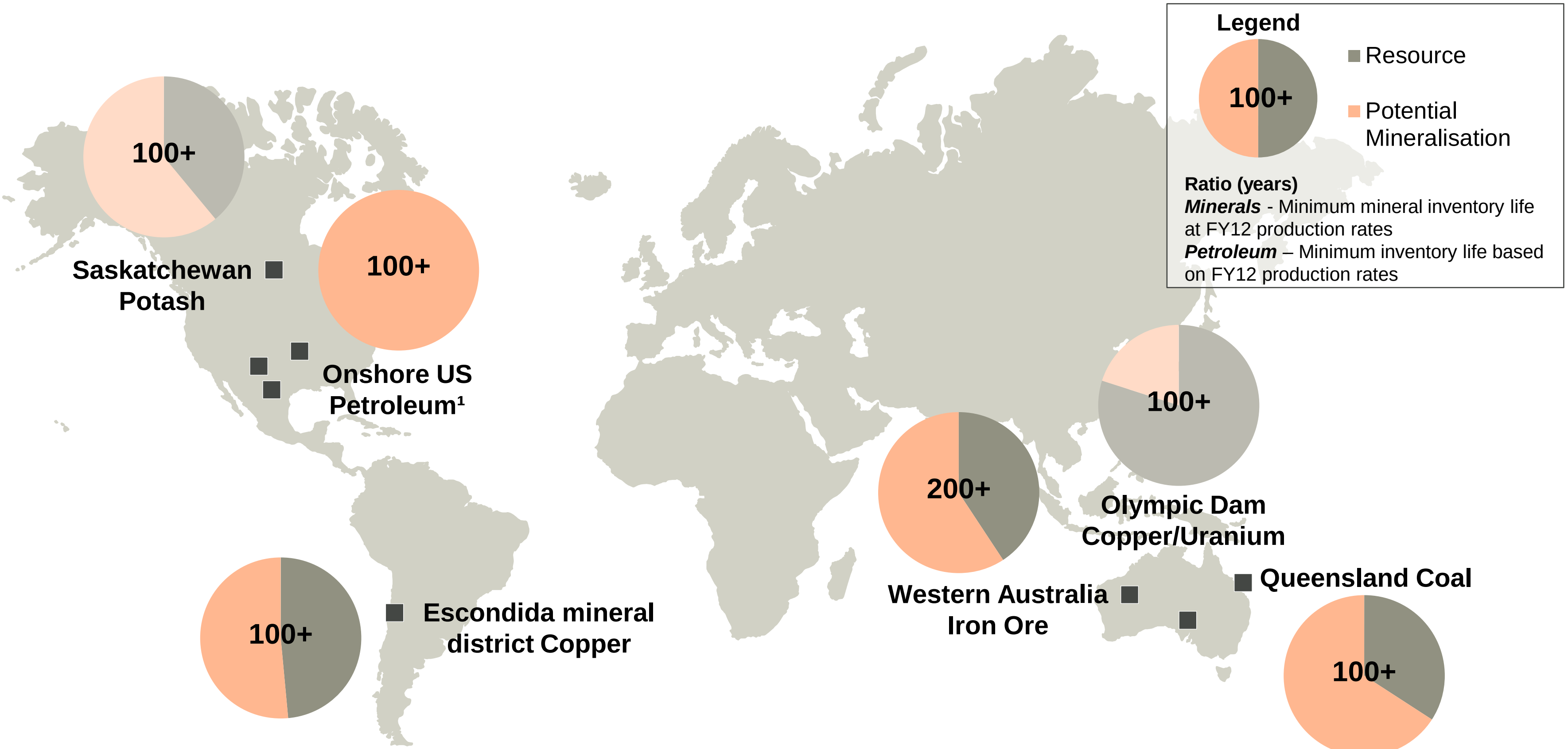

The inventory life is estimated from the mineral inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the BHP Billiton 2012 Annual Report. Potential mineralisation values in the pie charts above is the mid case of a range of values that are presented in the Disclaimer slide of this presentation. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The minimum mineral inventory or inventory life in years is the mineral inventory divided by the FY12 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above. Refer to disclaimer on slide 3 as presented on 6 November 2012.

1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.

Low risk, brownfield projects deliver near term volume growth and high returns

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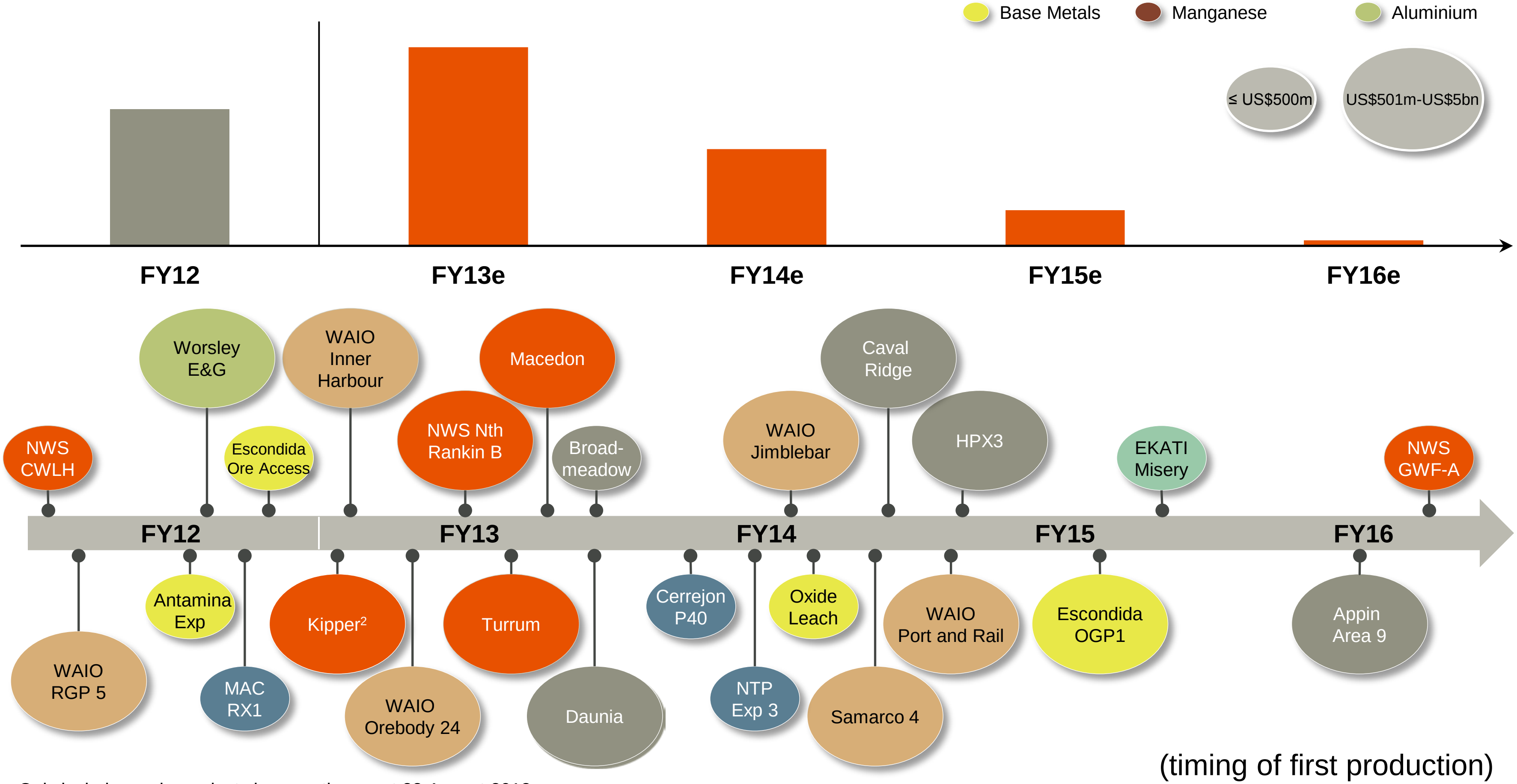
Major projects currently in execution[1]
(capital expenditure, US$ billion)

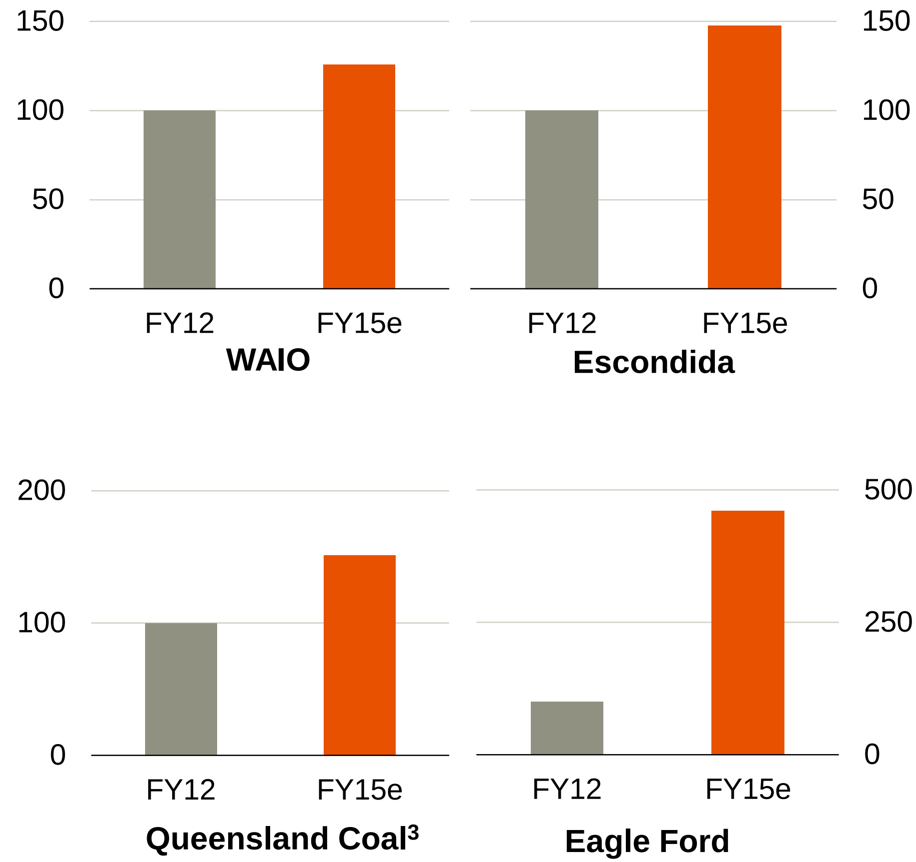


1. Only includes major projects in execution as at 22 August 2012.
2. Facilities completed in the September 2012 quarter and ready to commence production pending resolution of the mercury content.

Strong momentum in our major businesses

- Growth in WAIO production rate to +220 mtpa[1] before end FY15
- Escondida copper production to increase to over 1.3 mt[1] in FY15
- Completion of the Hay Point Stage Three Expansion and associated mine developments to increase Queensland Coal capacity to 66 mtpa[1] by end CY14
- The high margin Atlantis and Mad Dog facilities resumed production in August 2012
- Production in the Eagle Ford shale to increase to over 200 Mboe/day in FY15

Forecast production[2]
(index=100)



1. 100% basis.
2. Includes volumes related to minor unapproved capital projects.
3. FY15 estimated production excludes Norwich Park and Gregory nominal capacity.

Longer term development options

Prioritising the highest return growth option at WAIO

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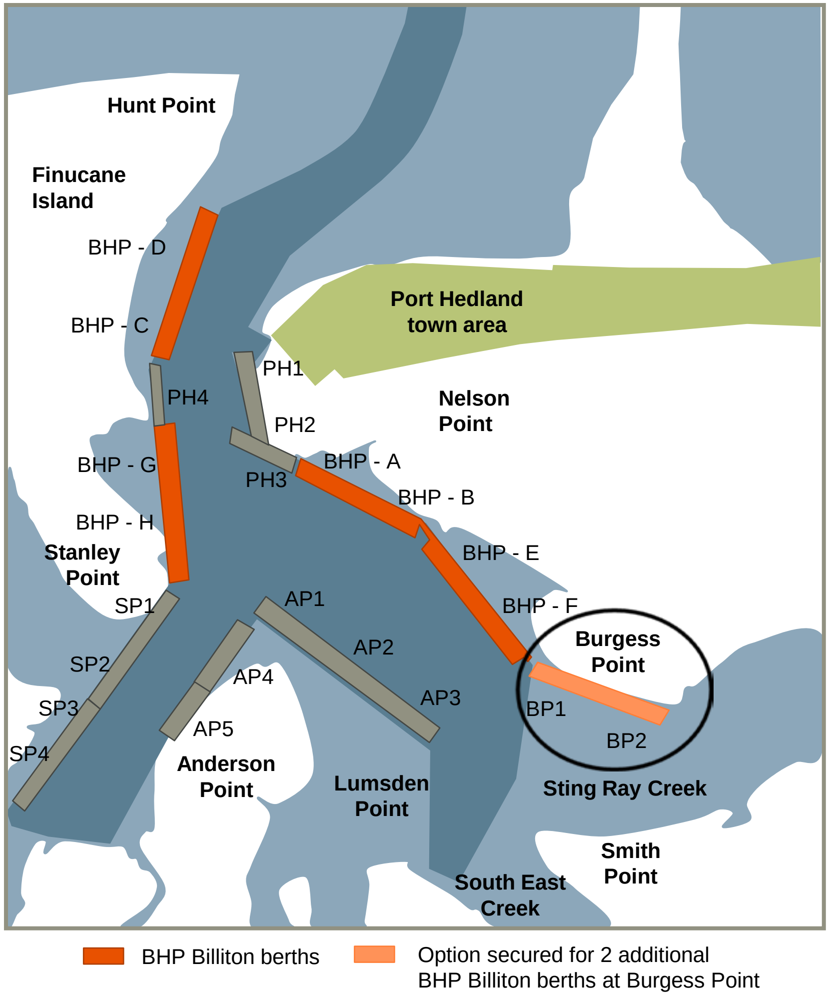
- Inner Harbour Expansion project on schedule
  - first ore loaded during Q1 FY13 from two recently installed shiploaders at Nelson Point
  - car dumper 5 scheduled to process first ore in late CY12
- The Inner Harbour will comprise eight berths and eight shiploaders, four each at Nelson Point and Finucane Island, when existing projects are completed
- Option secured for two additional berths at Burgess Point
- Potential to debottleneck existing land-side infrastructure
- The Outer Harbour remains a valuable option for long term growth

Port Hedland Inner Harbour



Longer term development options

Well placed to meet growing potash demand

- A major presence in the Saskatchewan basin
- Longer term outlook for potash remains attractive
- Two shafts that will support at least an 8 mtpa operation at Jansen will be fully excavated by end FY14
- Mining lease conversions are being progressed
- Detailed front-end mine planning and engineering for Jansen is well advanced
  - focus is on reducing project risk and maximising investment returns
  - expected to operate at the very bottom of the global cost curve in its expanded state
  - a modular (two phase) development program is likely to reach full capacity within 10 years of final investment approval
- Final investment decision remains subject to Board approval

Standardise and replicate to drive superior performance

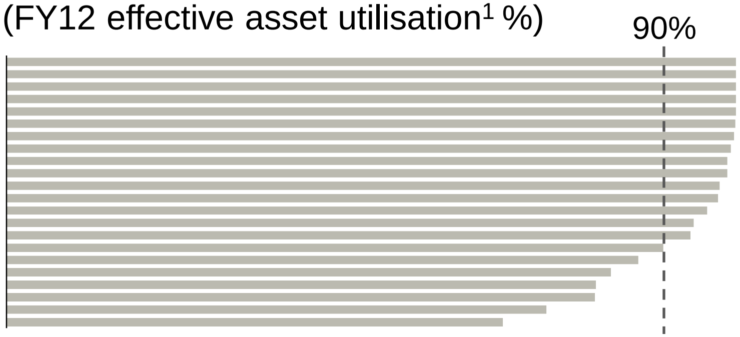
"Our Organisational Design Protocol delivers a simple and accountable organisation that operates in an effective and common way"

Economies of scale	Leverage our global expertise through standard roles, alignment of structures and simple systems and processes
Best practice	Benchmark and implement best practices across the Group
Enhance performance	Deliver predictable outcomes and operational excellence to improve safety, increase productivity and lower costs
People	Enable our people to perform at their best

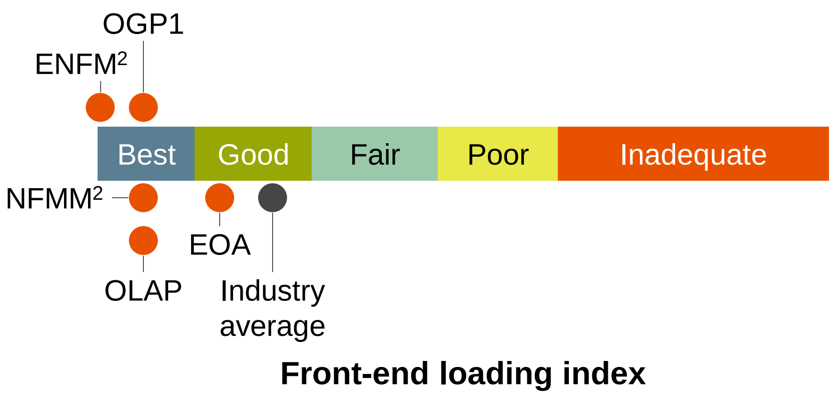
Our systems and processes are a major differentiator

- 80% of operations are now using the same SAP system
- More predictable operations and increased equipment reliability
  - increase throughput capacity
  - maximise utilisation
  - create shareholder value
- Excellence in project delivery
  - replication and standardisation will improve productivity, capital efficiency and investment returns

Consistently strong operating performance
(FY12 effective asset utilisation[1] %)



Front-end loading is more important for minerals projects



Source: IPA.

1. Excludes assets where major projects are in commissioning phase or in the process of ramp-up (Worsley, Antamina, WAIO and NSW Energy Coal). Excludes the non-operated Richards Bay Minerals operation, the EKATI diamond mine (both part of the D&SP CSG) and Onshore US (Petroleum CSG). Spence and Cerro Colorado capacity based on forecast annualised production; Manganese Ore and South Africa Coal capacity adjusted for available rail allocation; and Queensland Coal adjusted for the closure of Norwich Park.
2. BHP Billiton Base Metals projects: Escondida Norte Facilities Management and New Facilities Mine Maintenance.

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