

Port Hedland
Australia



Macquarie Global Metals and Mining Conference

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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.

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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.

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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.

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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, R Macpherson (MAIG) – 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: J Knight (MAIG) – WAIO, M Carew (MAusIMM) – Olympic Dam, R Macpherson (MAIG) – Queensland Coal, J McElroy (MAusIMM) – Potash, J des Rivieres (IGI) – Escondida; (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 classifications (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% K ₂ O	131 @ 26.9% K ₂ O	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.

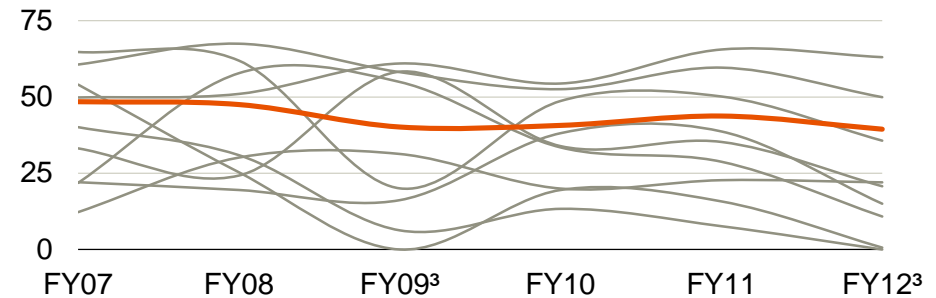
Key themes

- A proven strategy that has delivered superior shareholder returns
- Our uniquely diversified resource endowment remains a competitive advantage
- On track to deliver high margin growth in our major businesses
- We have acted decisively to address cost pressures
- Unique systems and processes will underpin longer term productivity gains and maximise investment returns
- Optimisation and simplification of the portfolio remains a high priority

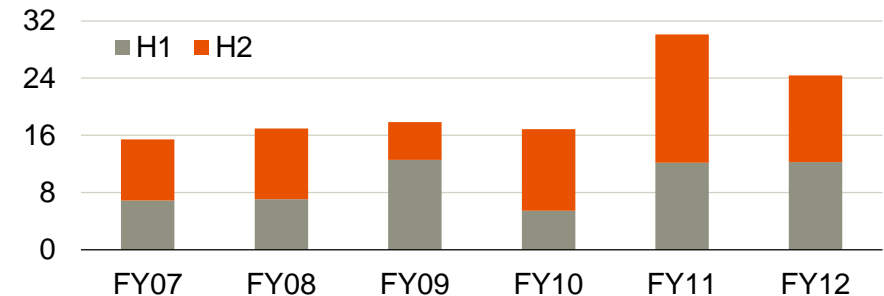
A proven strategy

- We invest in large, long life, low cost, expandable, upstream assets diversified by commodity, geography and market
- Our high quality, diversified portfolio has delivered exceptional financial performance over an extended period¹
 - Average EBIT margin of over 40%²
 - Average return on capital of approximately 30%
 - Net operating cash flow of US\$24.4 billion in FY12, the second highest level on record

Strength in diversity² (EBIT margin, %)



Strong cash generating capacity throughout the economic cycle⁴ (US\$ billion)



1. Represents the period FY07 to FY12.

2. Excludes third party trading activities.

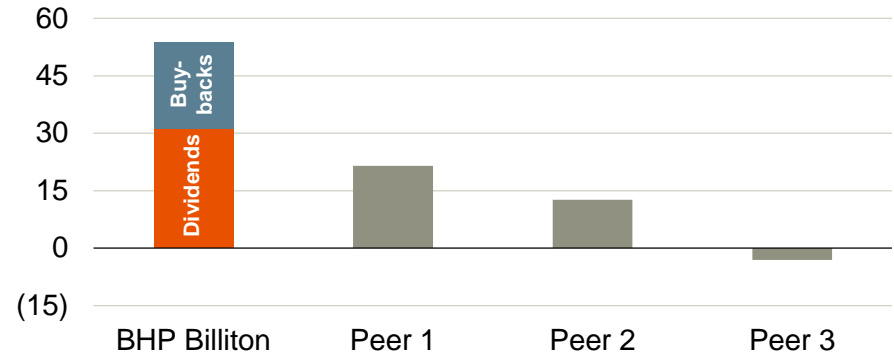
3. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY09; Aluminium had a negative EBIT margin in FY12.

4. Represents net operating cash flow.

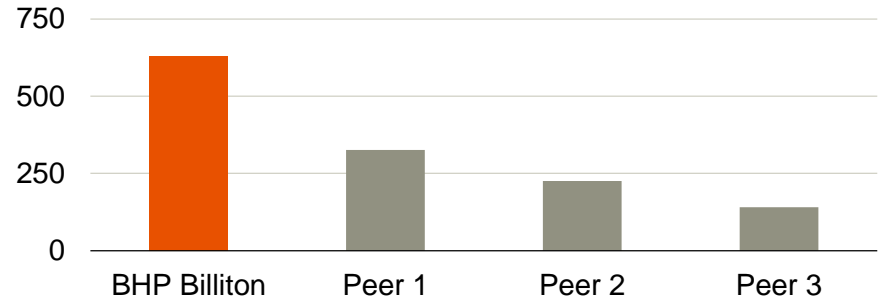
Superior shareholder returns

- Our strategy has also delivered for our shareholders
 - FY12 dividend of 112 US cents per share, up 11% YoY
 - Progressive dividend which has grown at a CAGR of 26% over the last 10 years
 - We have returned US\$53.8 billion¹ to shareholders over that same timeframe
- The breadth and depth of our high quality portfolio ensures we are well placed to replicate our success as commodity demand patterns evolve

Substantially more capital returned to shareholders¹ (US\$ billion)



Total shareholder returns¹ (%)



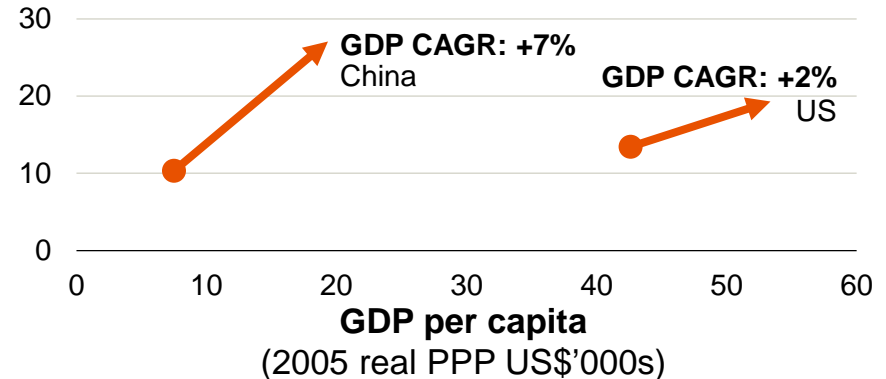
Source: Datastream; annual reports; press releases; BHP Billiton analysis.

1. 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. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata.

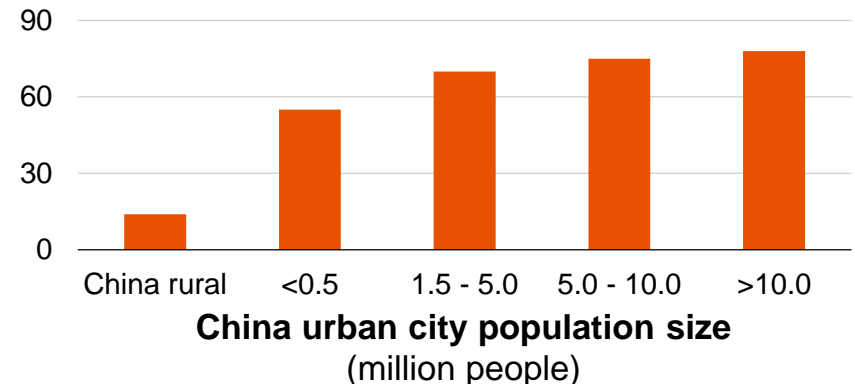
We remain confident in the long term outlook for the global economy

- Encouraging signs have emerged in the external environment
 - A range of Chinese leading indicators suggest economic growth has stabilised at an elevated rate
 - In the United States, consumer confidence and retail sales have improved with initial signs of a recovery in the housing market
- Our positive long term view remains unchanged
 - Chinese GDP is forecast to almost triple by CY25
 - Urbanisation and industrialisation will remain the primary drivers of economic growth

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



Steel intensity increases with urbanisation
(kilograms per square metre)

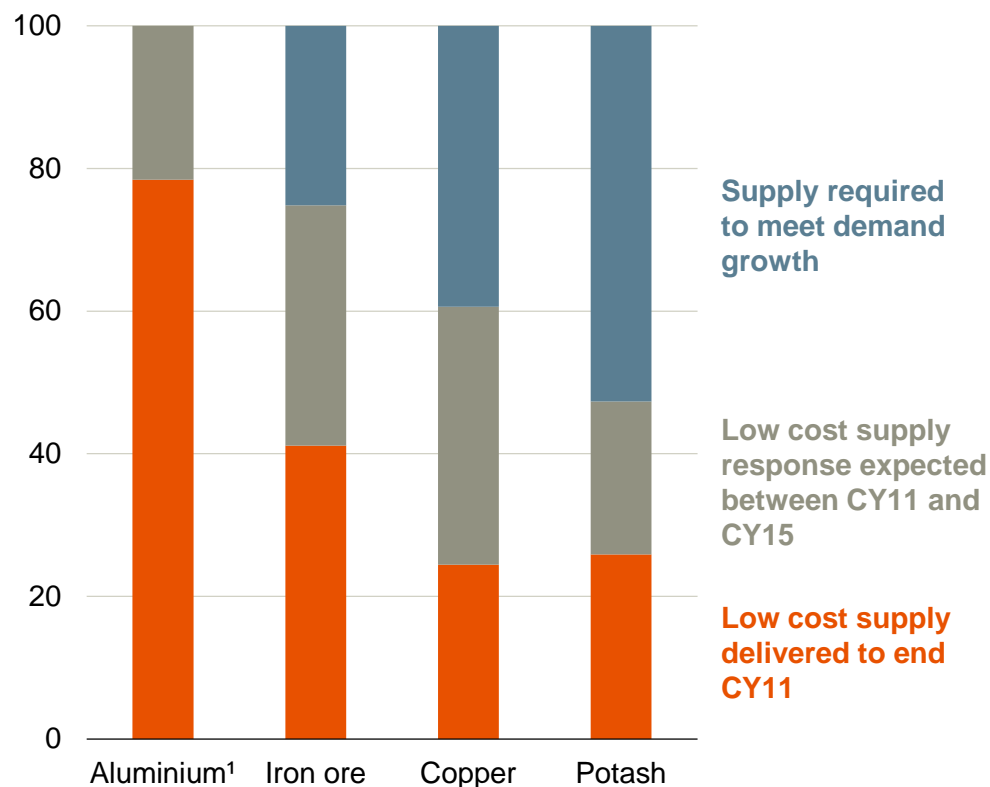


Source: Global Insight; McKinsey Global Institute; Mysteel survey.

The rate at which low cost supply meets demand is a key consideration for commodity prices

- 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) (%)

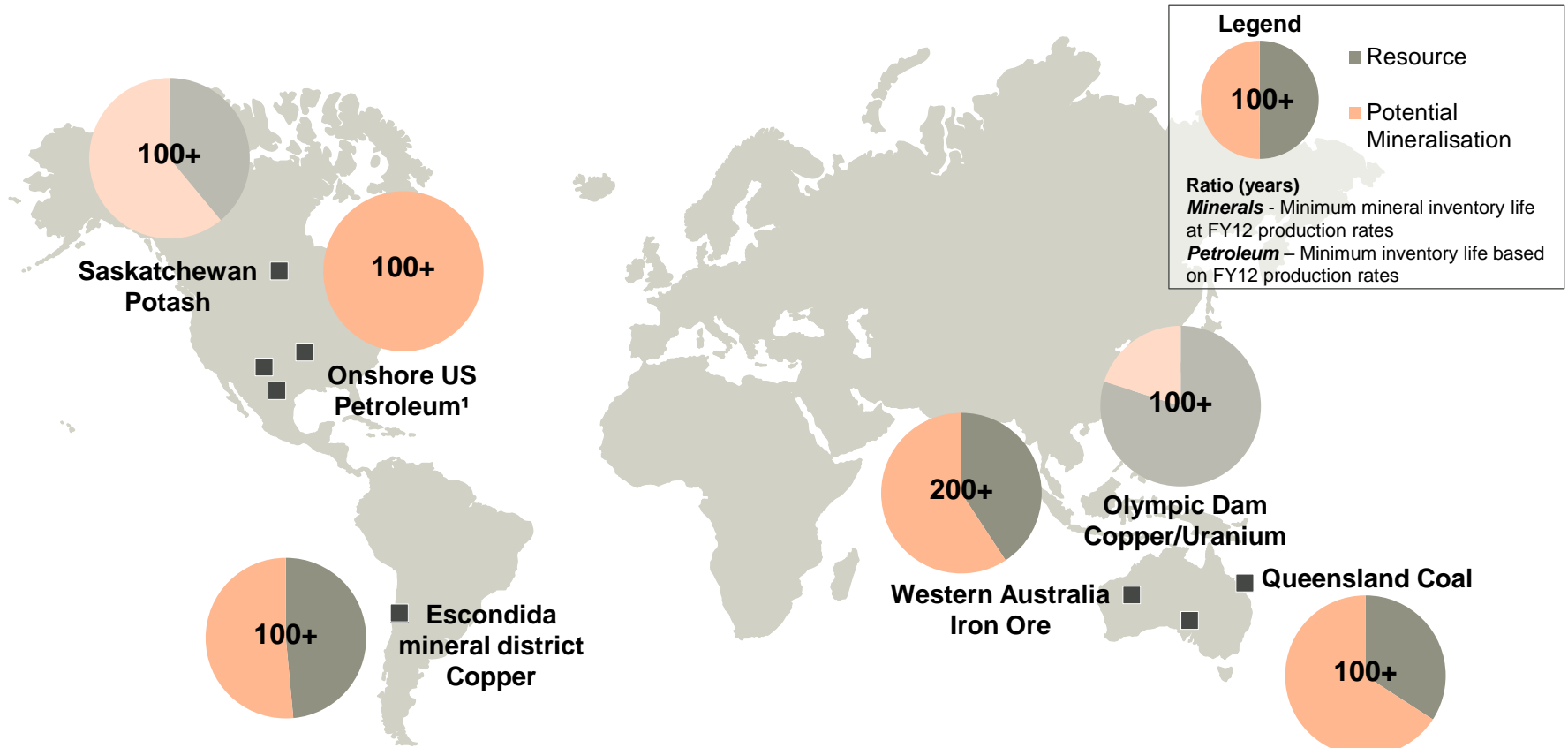


Source: BHP Billiton analysis; Wood Mackenzie; Fertecon.

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



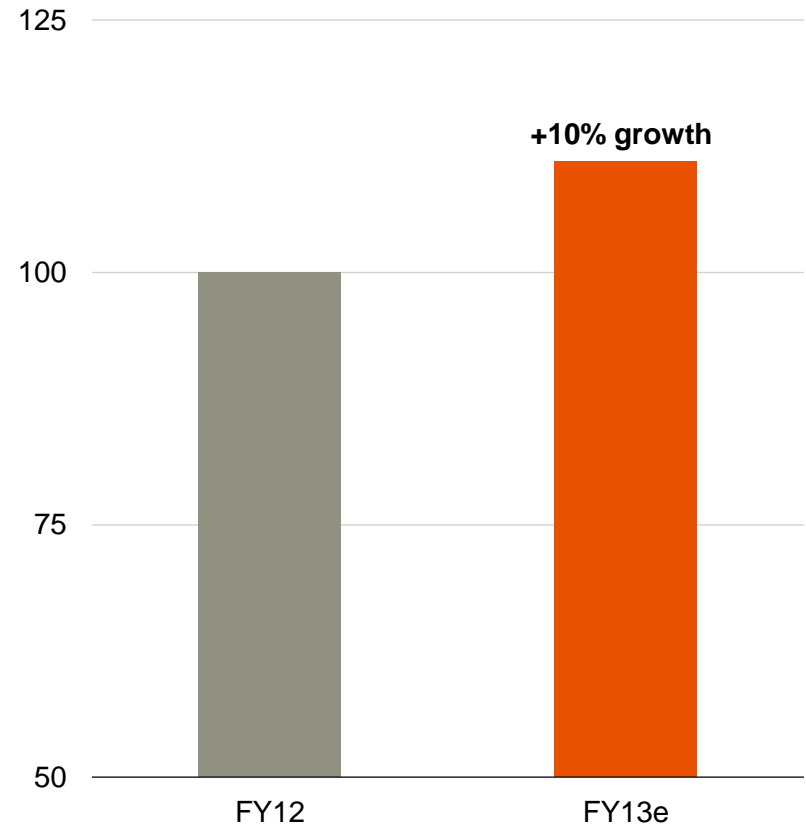
The inventory life is estimated from the mineral inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the BHP Billiton 2012 Annual Report. Potential mineralisation values in the pie charts above 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 11 December 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.

On track to deliver strong growth in the current financial year

- Our FY13 production guidance remains unchanged
 - Western Australia Iron Ore production to increase by 5%
 - Escondida copper production to increase by 20%
 - Petroleum production to increase to 240 MMboe, which includes a 15% increase in valuable liquids production
 - Queensland Coal volumes to recover rapidly, with operations expected to return to a normalised state by end CY12
- Group wide copper equivalent production growth of over 10% in FY13

Copper equivalent production¹
(index, FY12=100)



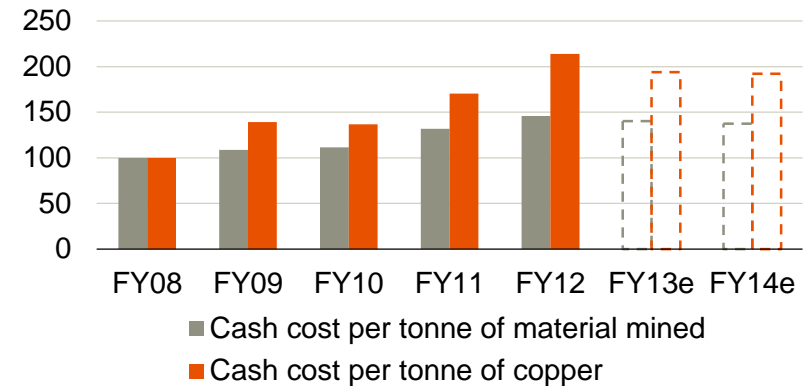
1. Copper equivalent production based on FY12 average prices.

We have acted decisively to address cost pressures

- A substantial reduction of costs and non-essential expenditure is targeted in FY13
 - We have closed high cost operations
 - We will benefit from economies of scale as substantial latent capacity is released at operations such as Escondida and Queensland Coal
 - We have reduced discretionary spend and general overheads
 - We are resetting the cost base across the supply chain
- Tangible results have already been achieved
 - Worsley unit costs have declined by +15% to date in H1 FY13¹
 - Nickel West has successfully delivered a number of cost reduction initiatives with a significant decrease in unit costs forecast in H2 FY13 following major shut downs in the first half of the year

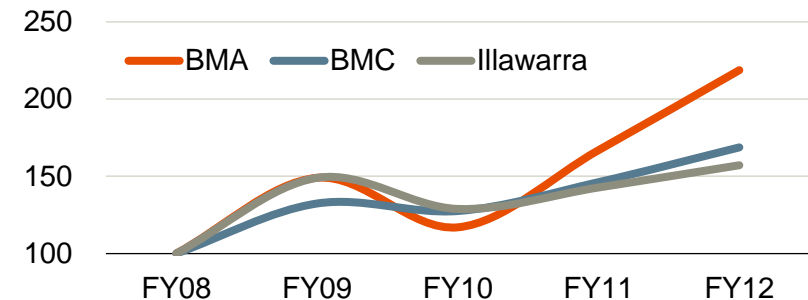
Grade has a significant impact on Base Metals unit costs

(index, FY08=100)



Targeting a significant reduction in Metallurgical Coal unit costs²

(index, FY08=100)



1. Change from H2 FY12.

2. A\$ per tonne FOB costs – cash production costs plus shiploading, demurrage, royalties and marketing and selling costs.

Unique systems and processes will underpin longer term productivity gains

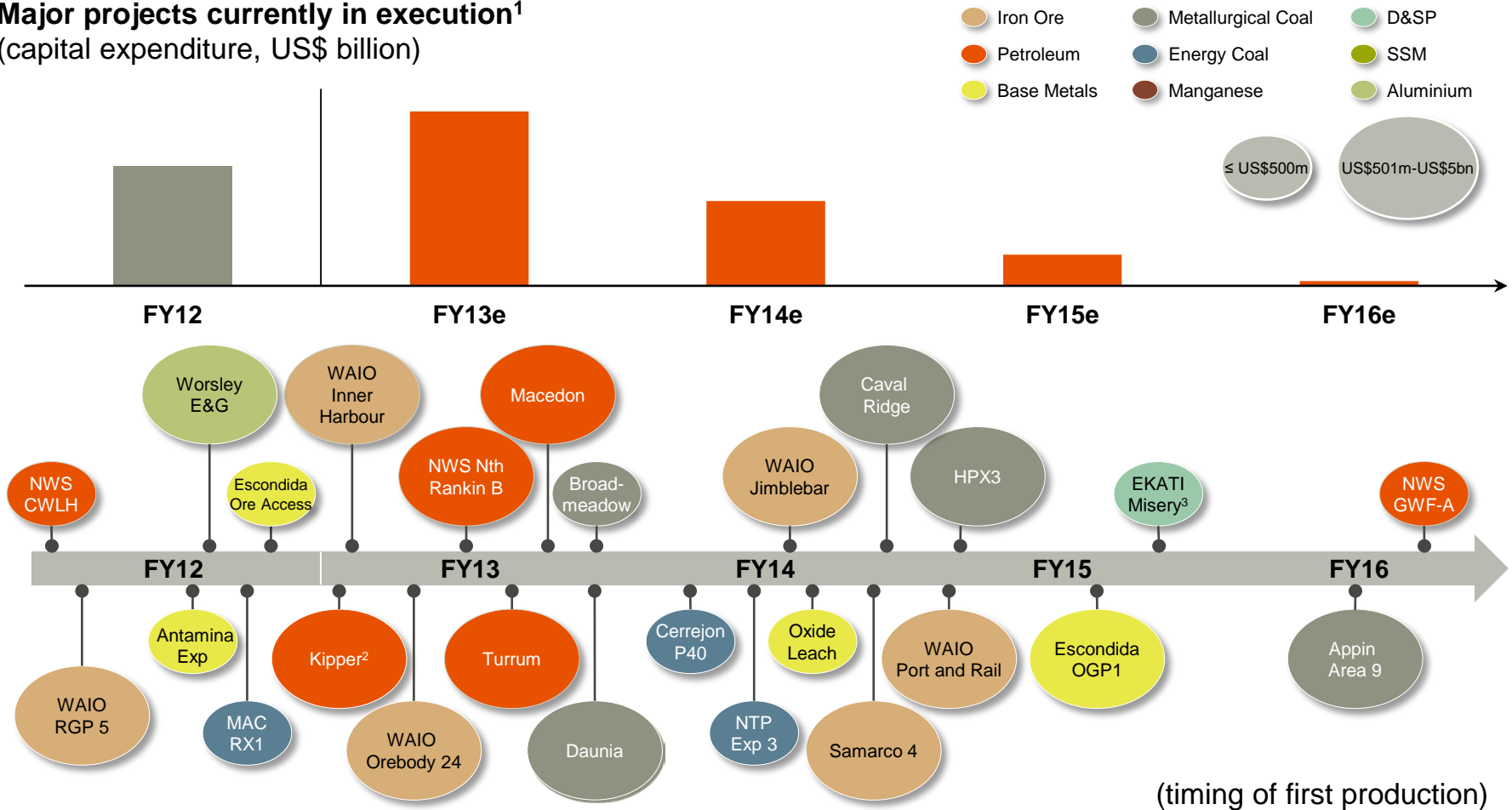
- 100% of our operations will soon use the same SAP system¹
- Every business will run with common standards, common data, common processes and common organisational structures
- **Better managing the basics**
 - Best practice, across the entire company, will be accessible to all our employees
 - Planned maintenance will be higher and production will follow the plan with the aim of operating 100% of our equipment, at 100% of capacity, 100% of the time
 - By controlling our critical risks we will dramatically minimise the probability of a major incident
- Our focus extends to our investment pipeline and the sustaining capital expenditure requirements of the Group
 - Replication and standardisation of design and execution will increase the capital efficiency of our major projects



1. Currently 80% of our operations use the same SAP system.

Low risk, major projects are tracking well

Major projects currently in execution¹ (capital expenditure, US\$ billion)



1. Only includes major projects in execution as at 22 August 2012.

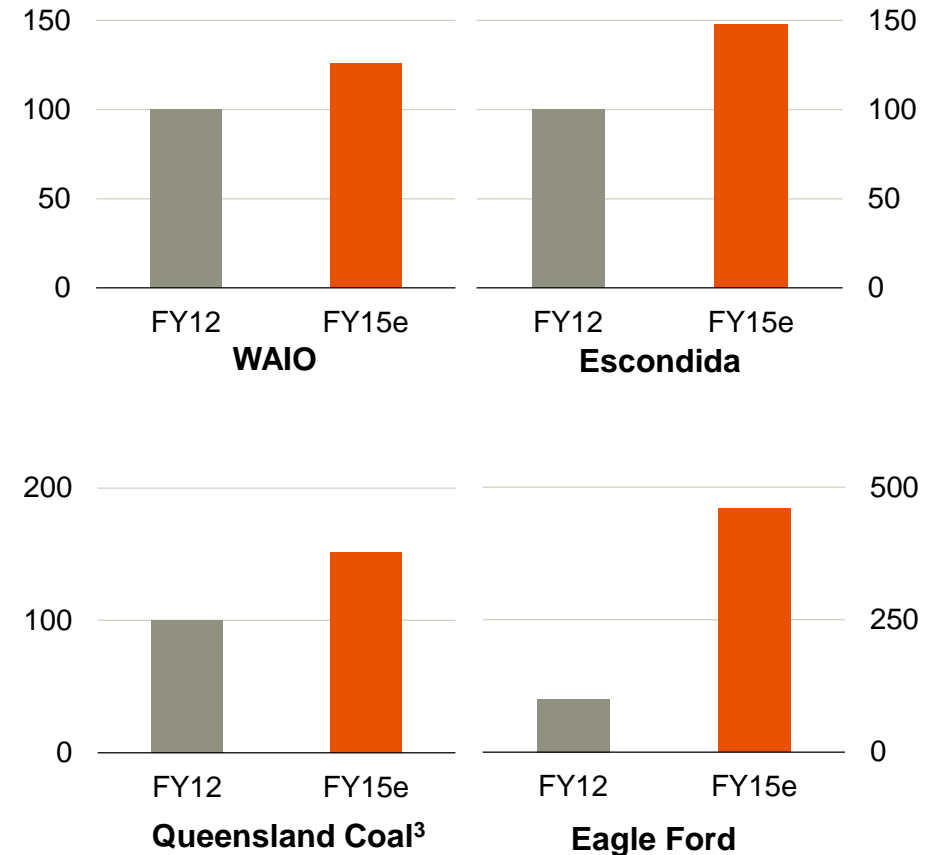
2. Facilities completed in the September 2012 quarter and ready to commence production pending resolution of the mercury content.

3. The sale of the diamonds business was announced in November 2012, however the transaction is subject to regulatory approval and completion is expected in H1 CY13.

Disciplined investment underpins high margin growth in the medium term

- The release of latent capacity and our low risk development projects underpin growth in our major, high margin businesses
 - WAIO production rate of +220 mtpa¹ anticipated before end FY15
 - Escondida copper production to increase to over 1.3 mt¹ in FY15
 - Completion of the Hay Point Stage Three Expansion and associated mine developments to increase Queensland Coal capacity to 66 mtpa¹ 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 production²
(index, FY12=100)



1. 100% basis.

2. Includes volumes related to minor unapproved capital projects.

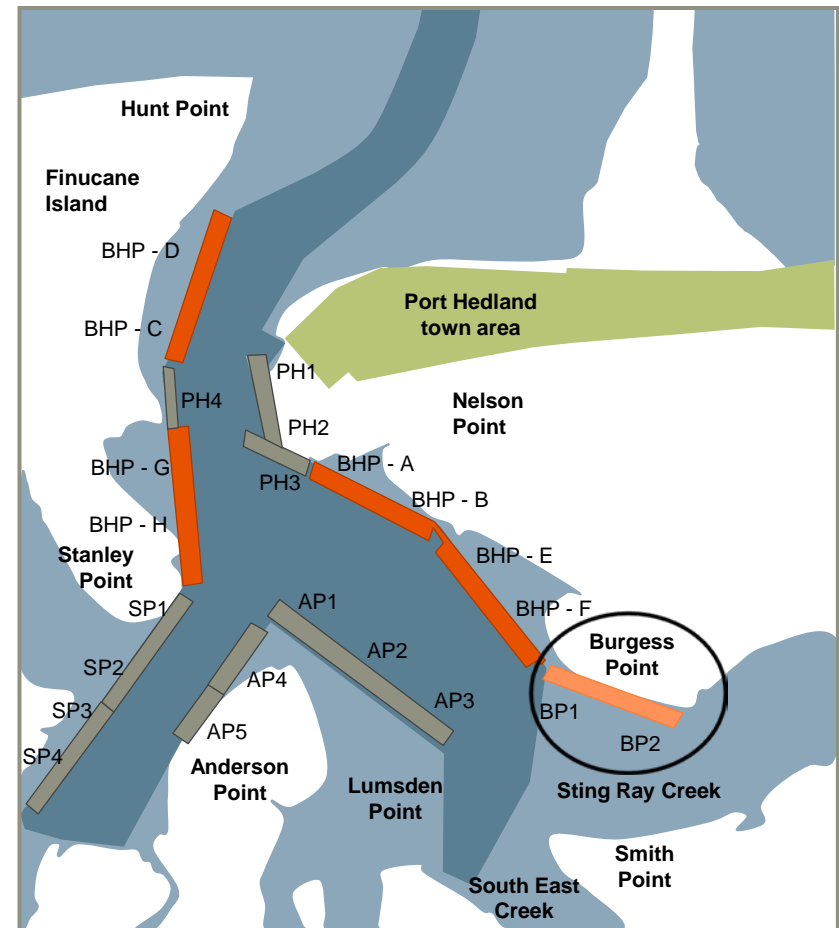
3. FY15 estimated production excludes Norwich Park and Gregory nominal capacity.

Longer term development options

Prioritising the highest return growth option at WAIO

- Our world class and concentrated Pilbara resource base retains substantial growth potential
- Inner Harbour Expansion project is on schedule
 - First ore loaded during Q3 CY12 from two new 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 when existing projects are completed
- We have secured an option for two additional berths at Burgess Point
- The potential to debottleneck and optimise existing land-side infrastructure in the Inner Harbour has the potential to deliver substantial growth beyond 220 mtpa (100% basis)

Port Hedland Inner Harbour

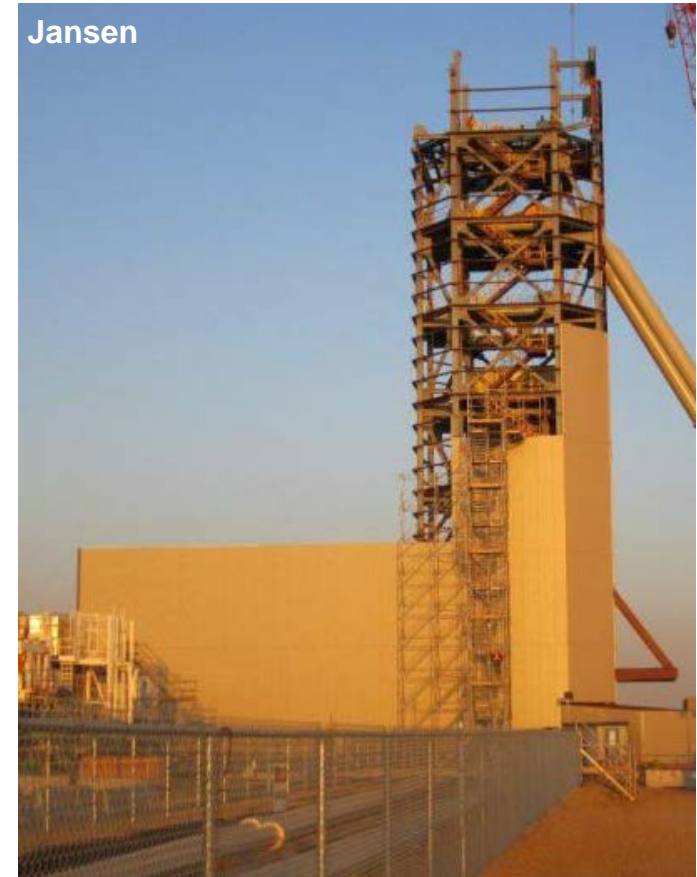


Legend:
Orange line: BHP Billiton berths
Light orange line: Option secured for 2 additional BHP Billiton berths at Burgess Point

Longer term development options

Well placed to meet growing potash demand

- The longer term outlook for potash remains attractive
- We have established a major presence in the Saskatchewan basin
- Our mining lease has been approved by the Saskatchewan Government
- Detailed front-end mine planning and engineering for Jansen is well advanced
 - Our focus is on reducing project risk and maximising investment returns
 - The operation is expected to operate at the bottom of the global cost curve in its expanded state
 - Two shafts that will support at least 8 mtpa of saleable production will be fully excavated by end FY14
- A final investment decision remains subject to Board approval



Simplification of the portfolio remains a high priority

- We have made strong progress on our commitment to simplify the portfolio over the last six months
 - Sold our 37% interest in Richards Bay Minerals for US\$1.9 billion
 - The divestment of the Yeelirrie uranium deposit for US\$430 million remains subject to final regulatory approvals
 - The sale of the EKATI diamonds business for US\$500 million remains subject to final regulatory approvals
- A prospective US\$2.8 billion in sale proceeds represents a premium to average market valuations
- This is an ongoing and dynamic process that will lead to an increasingly focused and capital efficient business



Key themes

- Our uniquely diversified resource endowment remains a competitive advantage
- On track to deliver high margin growth in our major businesses
- We have acted decisively to address cost pressures
- Unique systems and processes will underpin longer term productivity gains and maximise investment returns
- Optimisation and simplification of the portfolio remains a high priority
- We are delivering on our commitments and remain well placed to replicate our success of the past decade



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