

Escondida, Chile



BHP Billiton: Taking the Next Step

Marius Kloppers Chief Executive Officer
11 May 2010



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No Offer of Securities

Nothing in this release 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.

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.

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 "mineral resources", "measured resources", "indicated resources", "inferred resources", "resource life" and "potential mineralisation" 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 or Form 20-F for the fiscal year ended 30 June 2009 for its most recent statement of Ore reserves calculated in accordance with Industry Guide 7.

Agenda

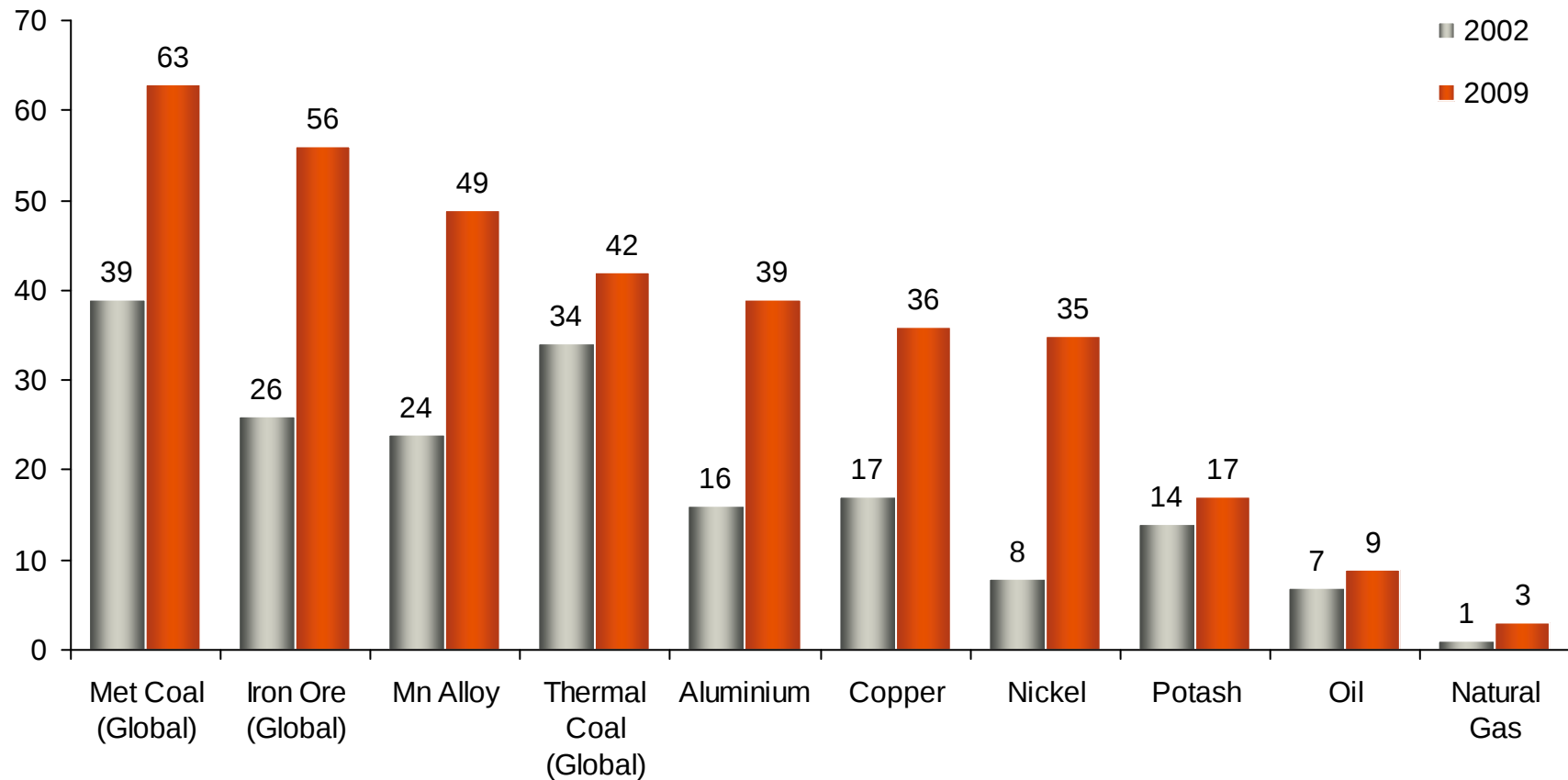


- **Industry outlook**
- **BHP Billiton – creating a scaleable organisation**
- **Concluding remarks**

China is the major driver of commodity demand



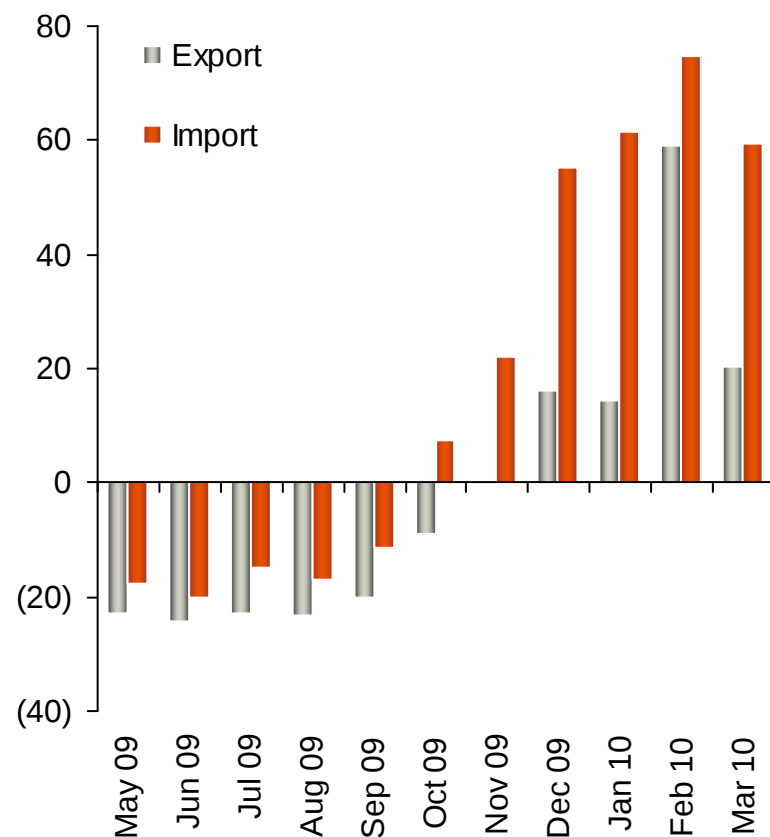
China's share of global demand by commodity (%)



Source: BHP Billiton analysis, import/export statistics, WMBS.

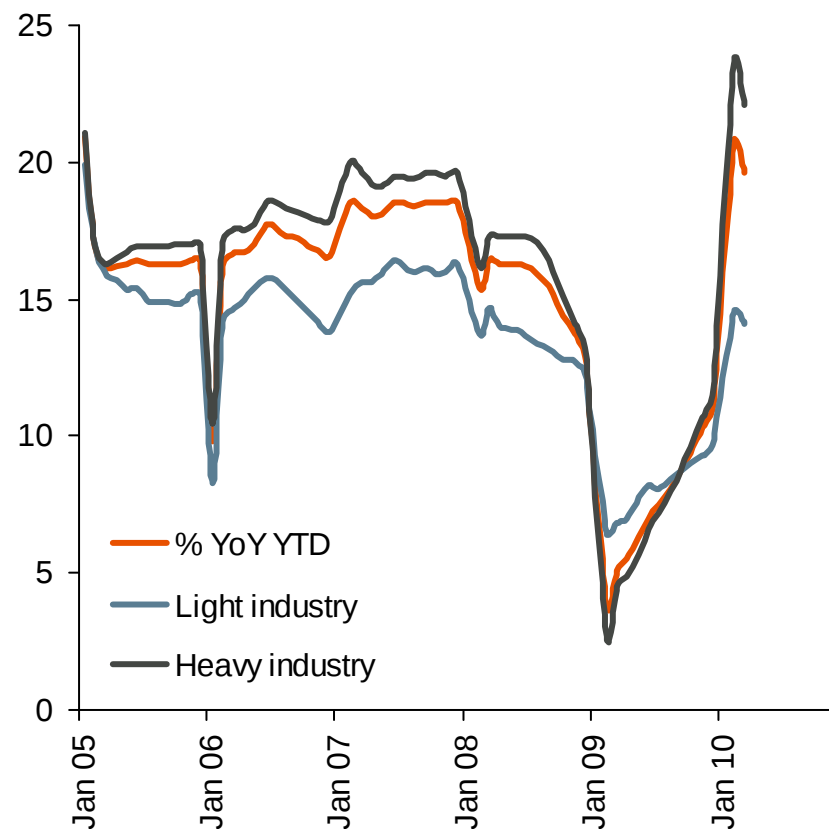
China near term outlook

Trade flows picking up
(% YoY sa)



Source: CEIC.

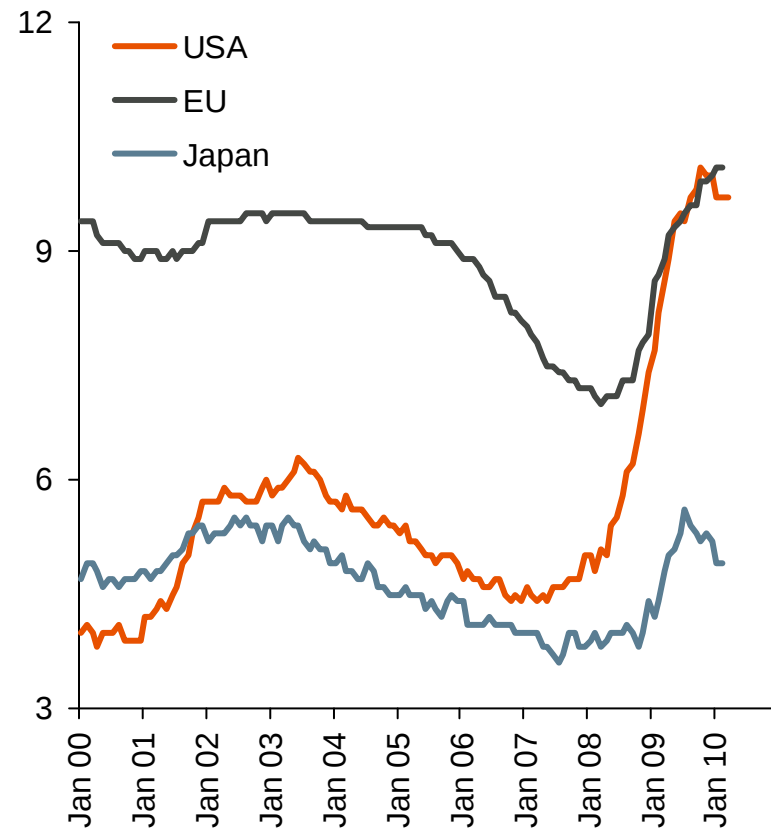
Robust rebound of industry output
(%)



Source: CEIC.

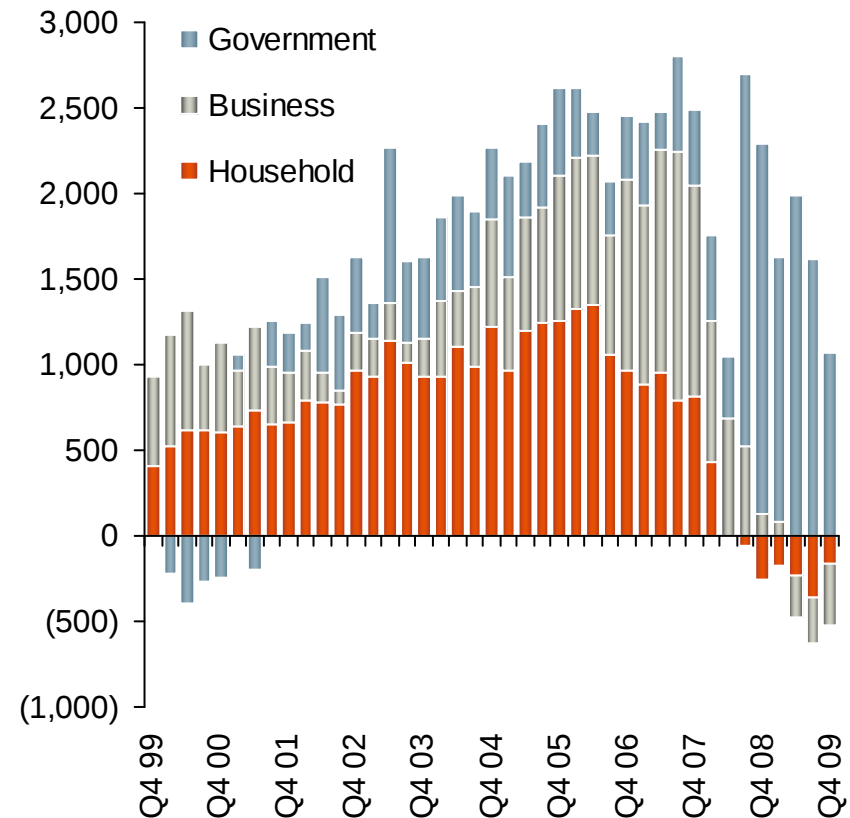
Global near term risks remain

**Unemployment rates
(%)**



Source: Government Employment Statistics.

**US borrowing flows by Sector (annualised)
(US\$bn)**

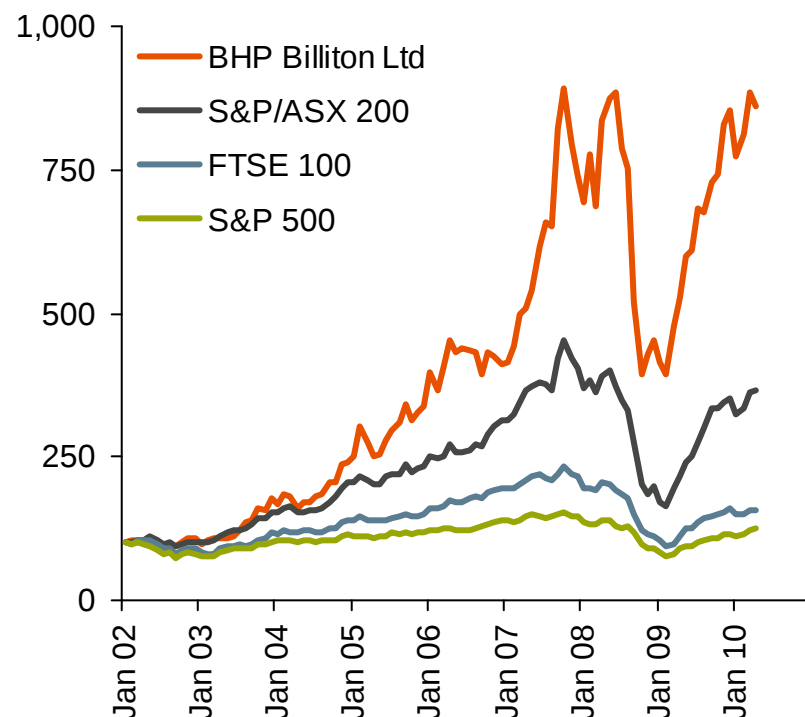


Source: US Federal Reserve Flow of Funds.
Annualised Borrowing calculated from the quarterly change in debt outstanding.

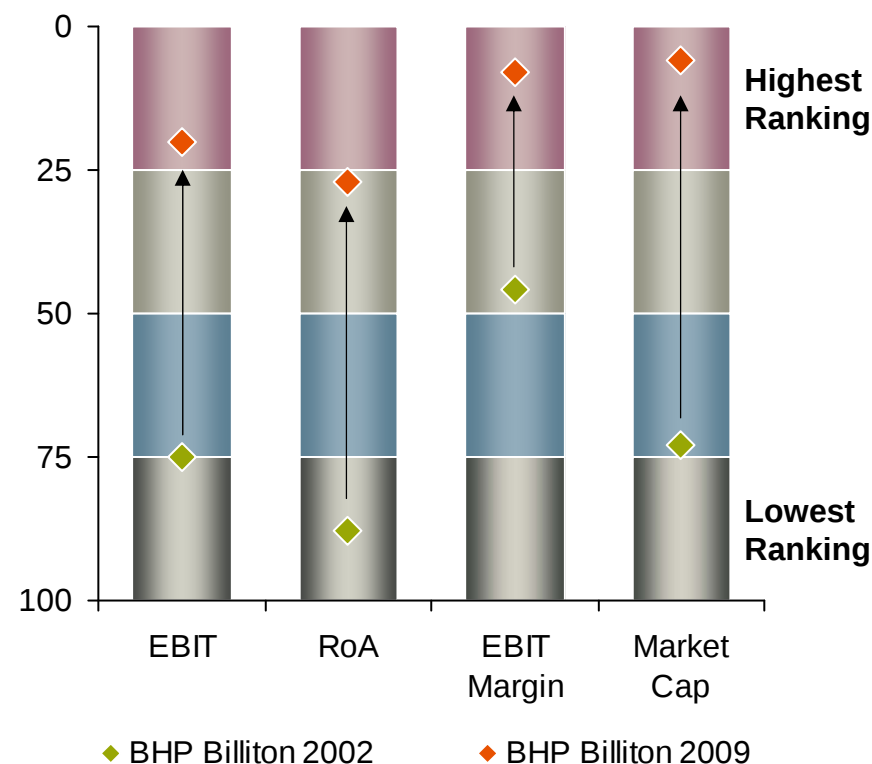
BHP Billiton – a premier global company



Total Shareholder Return (a)
(Index, 2 Jan 2002 = 100)



Top 100 (based on 500 companies)^(b)
(2002 v 2009)



(a) TSR is measured using the return index in US\$ of BHP Billiton Ltd and the corresponding indices.

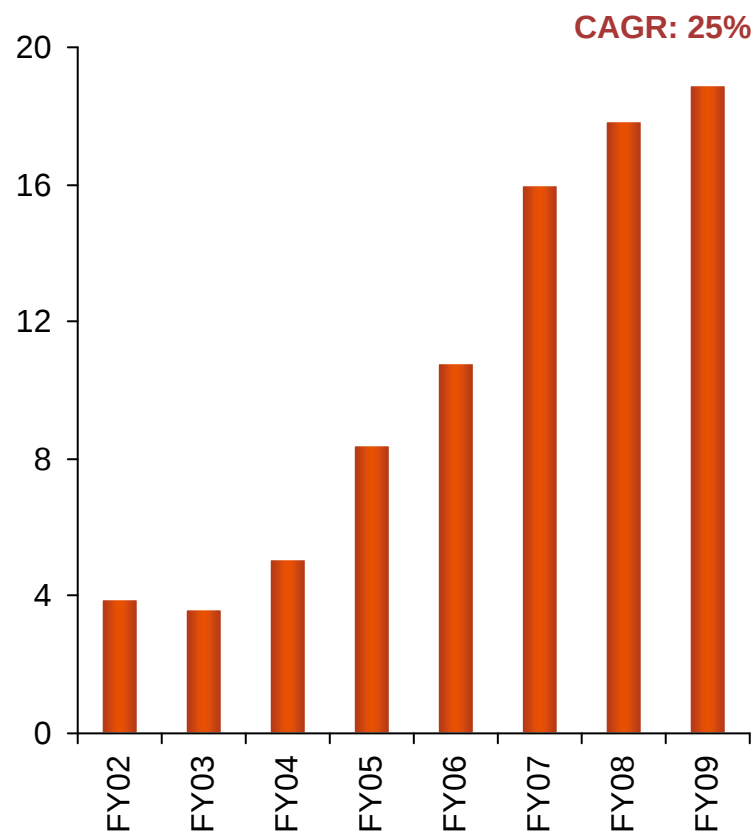
(b) Data set is based on the top 500 global companies for sales/turnover in 2002. This is consistent with the methodology used by Fortune to compile its annual rankings. For many non U.S. companies which do not have calendar year ends, such as Japanese companies, which all have 31 March year end, data will be presented on an inconsistent basis. No adjustments are made to reflect different accounting practices in different countries, which can lead to some major anomalies.

Source: Bloomberg.

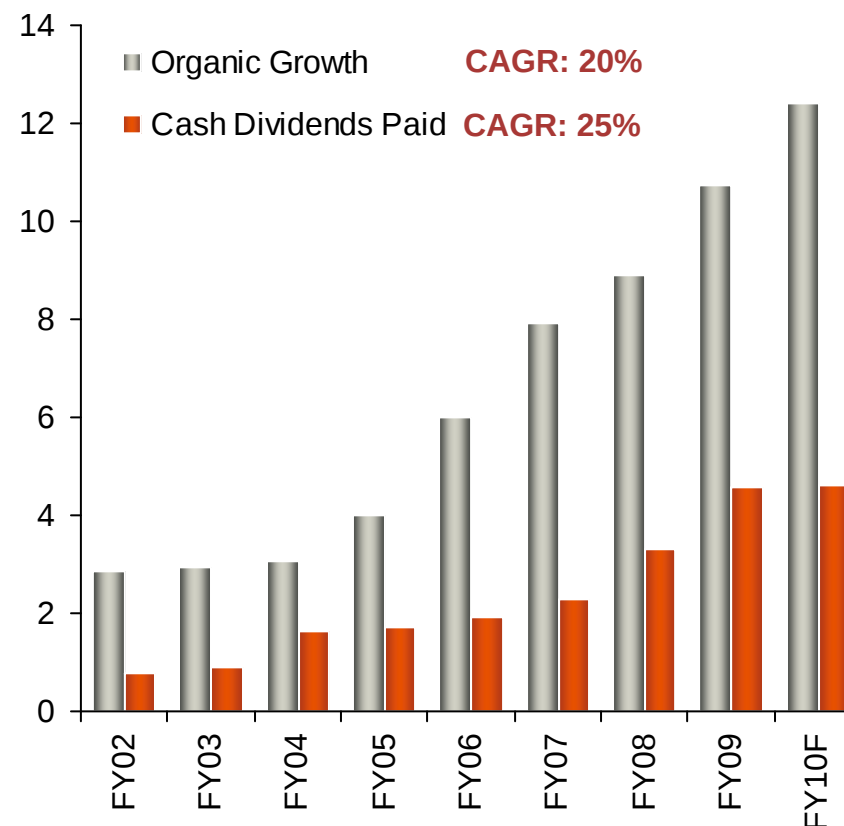
The strength of our strategy – more predictable cash flows deliver progressive investment and returns



Net Operating Cash Flow
(US\$bn)



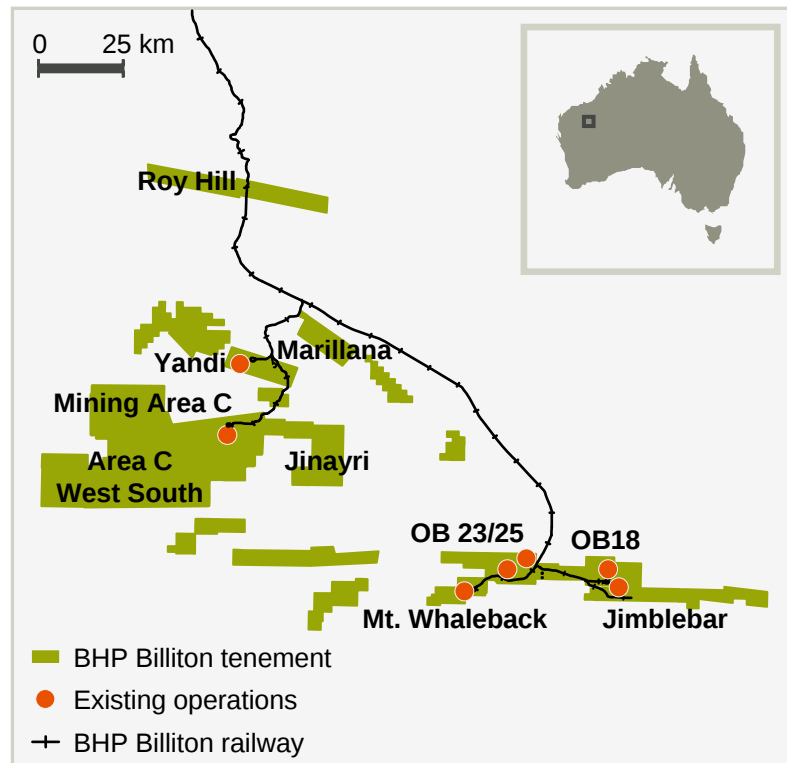
Investments and Dividends
(US\$bn)



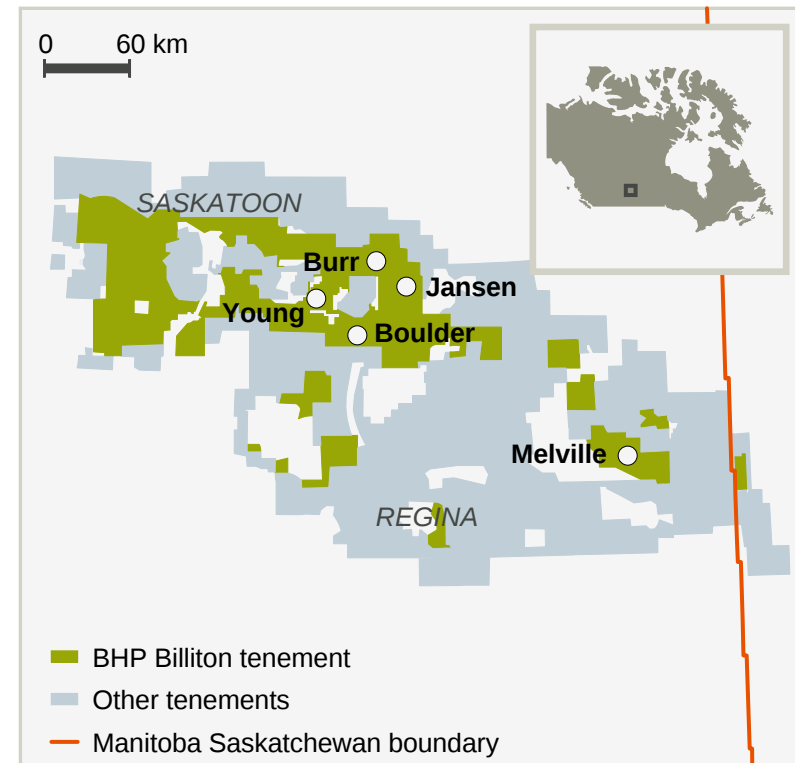
Calculated on the basis of UKGAAP for periods prior to FY05.
FY10F Cash Dividends includes dividend paid on 23 March 2010.
Cash flow reflects proportional consolidation of joint ventures for FY07 and future periods.

A focus on Tier 1 assets

Pilbara Region, Australia



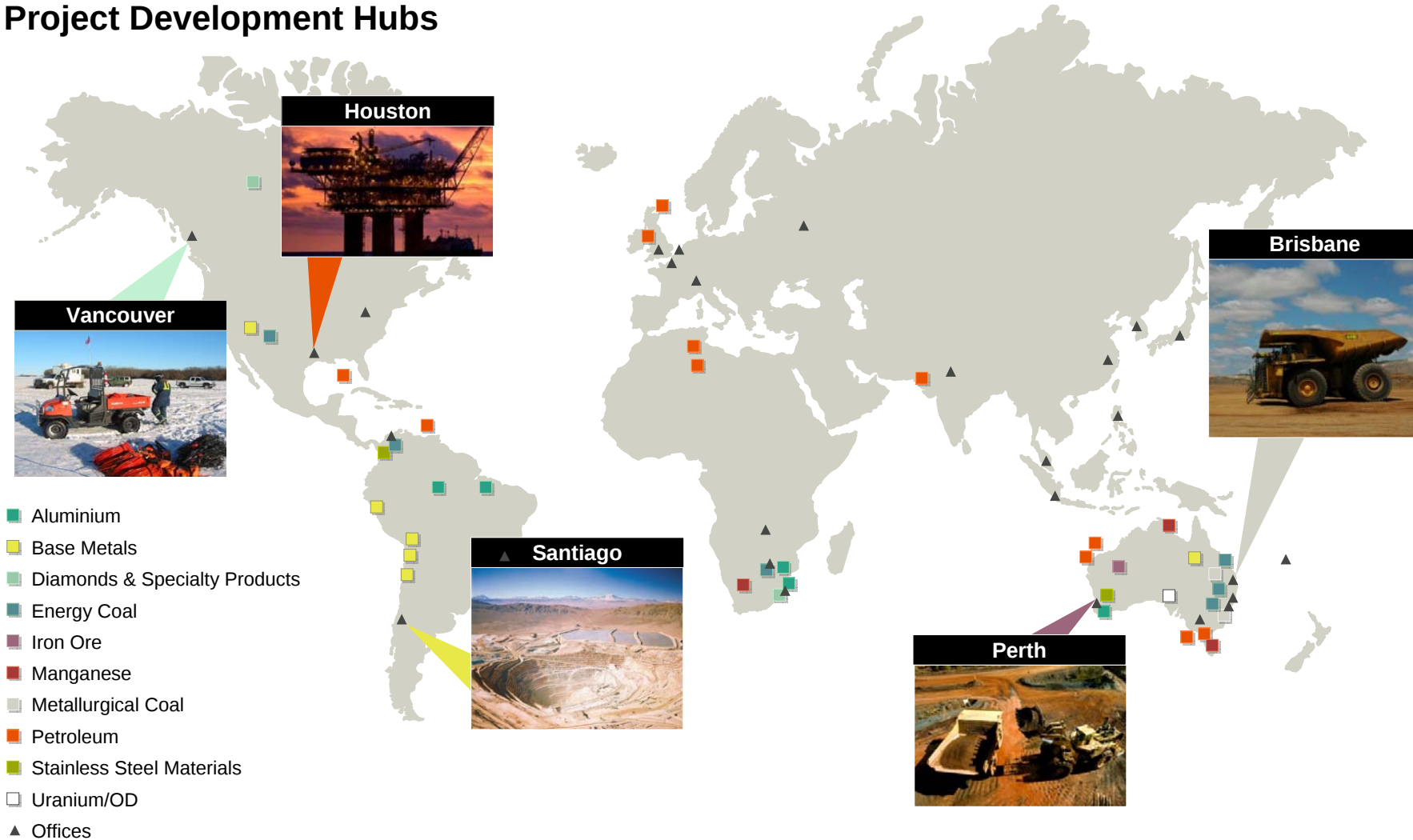
Potash, Canada



The above diagrams are schematic and for illustration purposes only.
Selected mineralisation areas have been indicatively labelled.

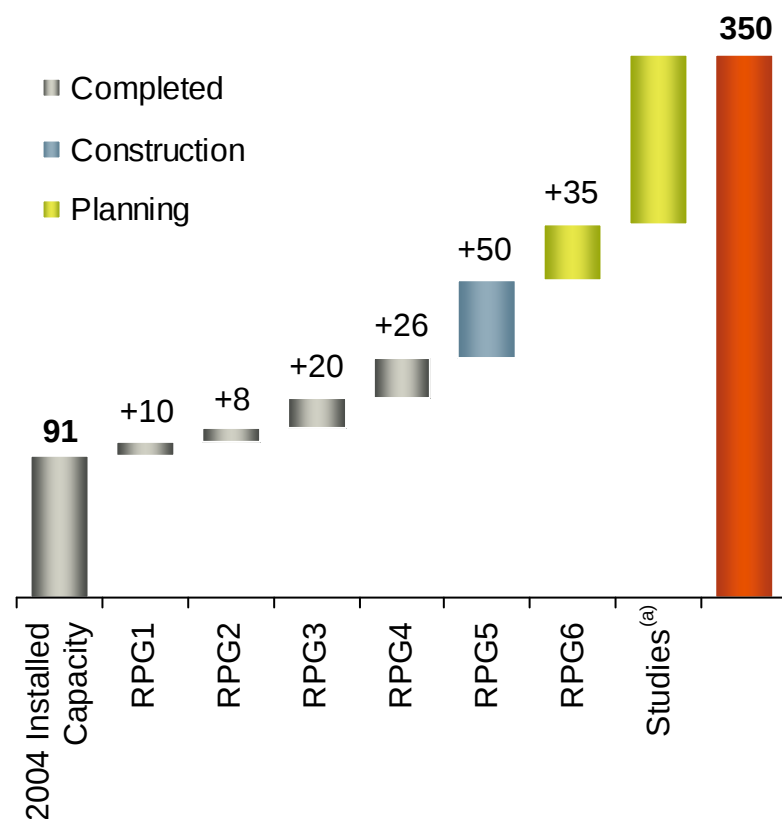
Creating a scaleable organisation

Project Development Hubs

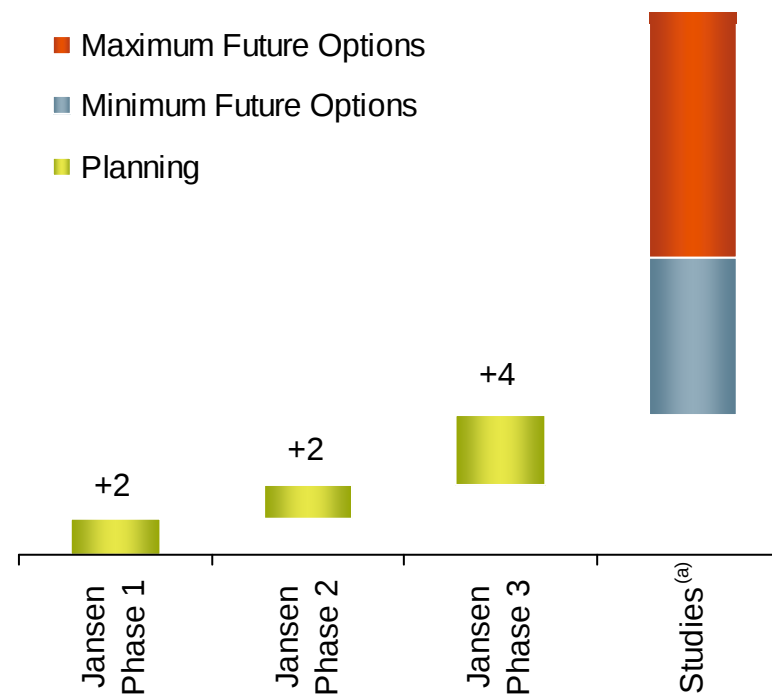


The true value of a scaleable organisation

Conveyor belt of Western Australia Iron Ore projects (mtpa)



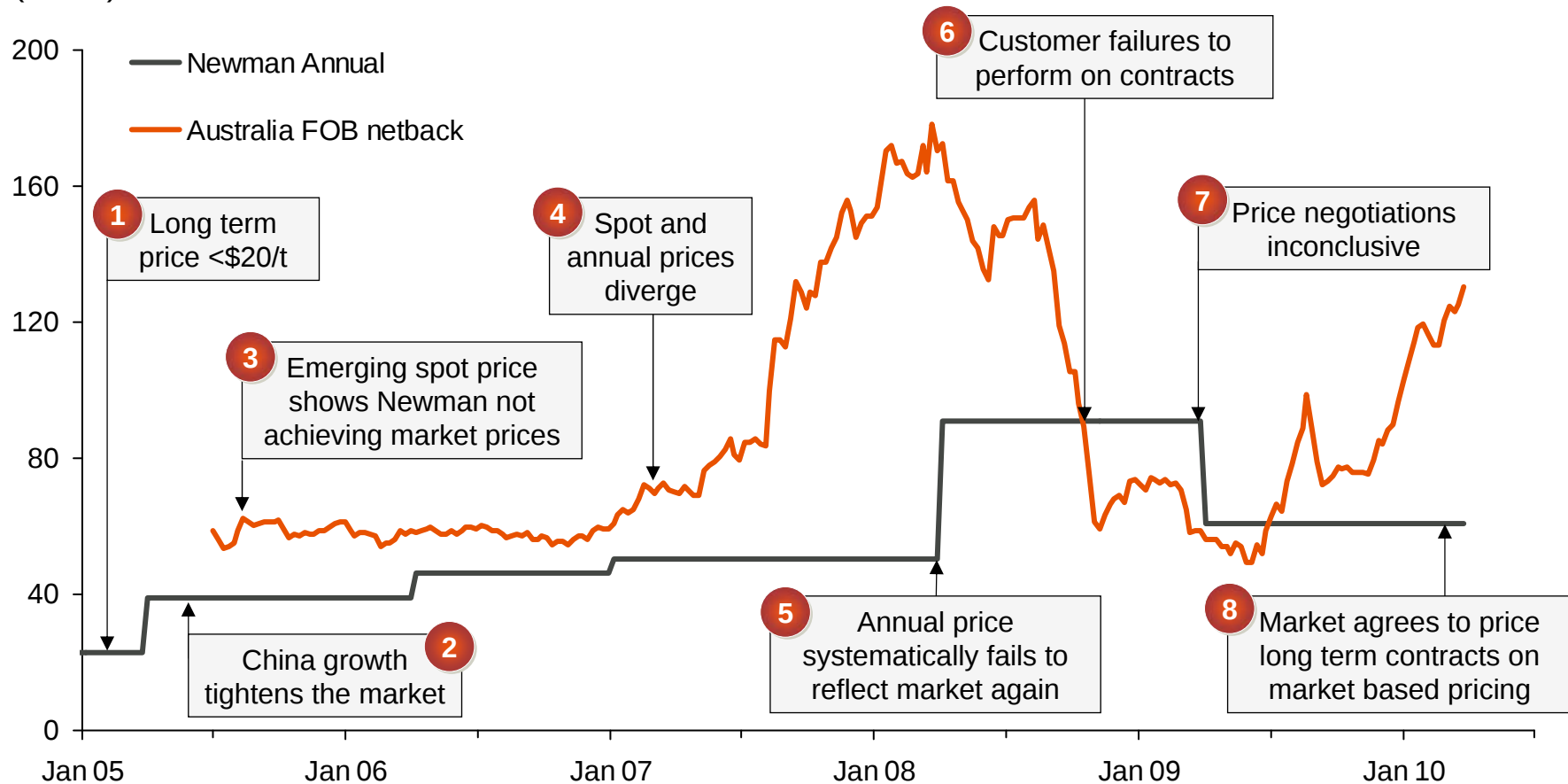
Opportunities in Potash (mtpa)



(a) Configuration of projects prior to the proposed new Australian mining tax. All projects remain under review following the release of the proposed new Australian mining tax and will remain under review until they are approved for execution.
All references to capacity are on 100% basis.

Getting market prices for our products

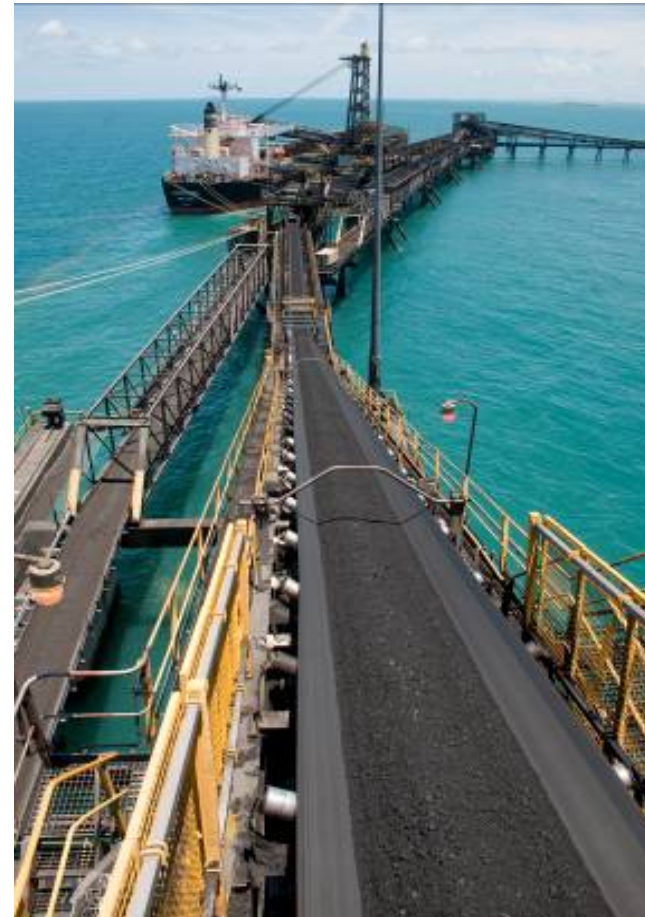
Iron Ore prices (US\$/t)



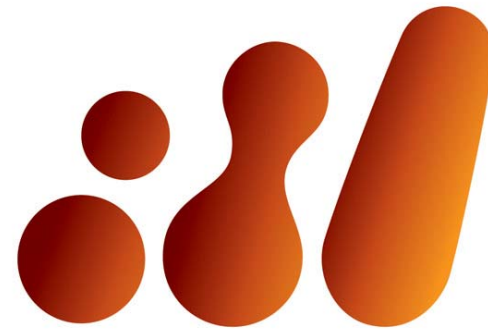
Newman price based on 62.9% Fe, Australian FOB netback based on historical public indexes normalised to 62% Fe.

BHP Billiton – another step in the journey

- A well constructed portfolio of Tier 1 assets
- Robust long term demand for our products
- Creating a scaleable organisation that remains:
 - Simple
 - Accountable
 - Effective



Hay Point Coal Terminal, Australia



bhpbilliton

resourcing the future