



Base Metals CSG Briefing

26 September 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.

Competent Persons

This document includes information on Mineral Resources and/or Ore Reserves reported at various times between 1994 and 2010, as indicated for the individual citations. Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Annual Report of the cited year, which can be viewed at www.bhpbilliton.com. The Mineral Resource and Ore Reserve information referenced in this document was sourced from and should be read together with and subject to the notes set out in the appropriate BHP Billiton Annual Report.

The Mineral Resource and Ore Reserve information pertaining to BHP Billiton Base Metals deposits referenced in this document is based on information compiled from Annual Report information by Richard Preece who is a Fellow of the AusIMM and a full-time employee of BHP Billiton. Mr Preece has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Preece consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

- **Key messages**
- Base Metals organisation
- Sustainability
- Operations
- Growth
- Chile segment
- Close

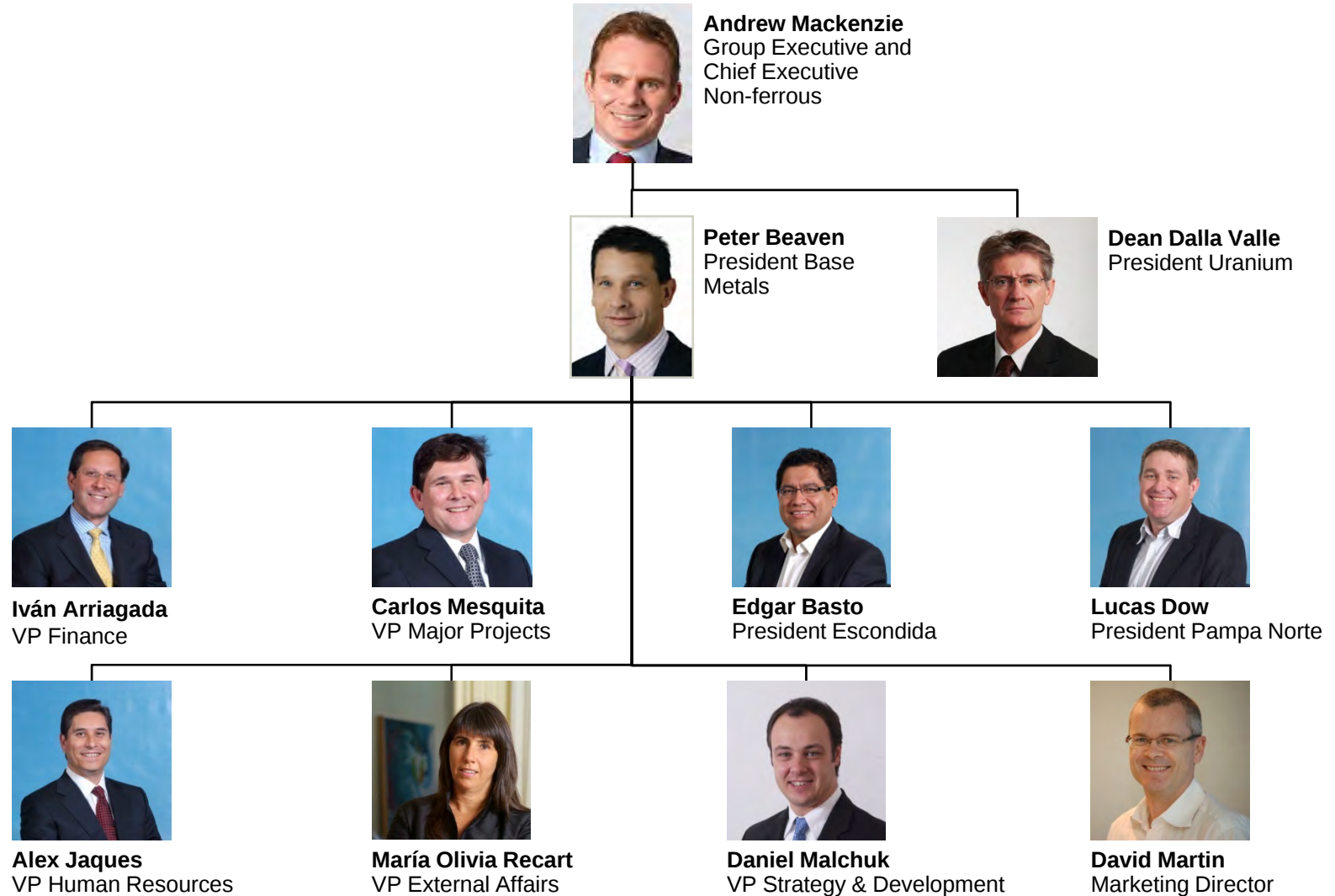
Key messages

- Operations delivering **exceptional returns**
- **Successfully managing our costs**
- Escondida's large resource base provides **numerous options for capacity growth**
- **Antamina Expansion well timed** to take advantage of market conditions
- **Extensive exploration program** in place
- Santiago projects hub established to ensure **excellence in project delivery**

- Key messages
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Base Metals Executive Committee

Experienced and diverse leadership team



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Health, Safety, Environment and Community Leadership position



Health

- Elimination of hazards
- Focus on reducing exposure to silica, noise and acid mist
- Monitoring and managing fatigue

Community

- Focus on social development
- Escondida Foundation
- Educational programs
- Supplier capability development
- Antamina Fund
- Bicentennial projects
- Earthquake reconstruction aid



Safety

- No fatalities
- Material Risk Management
- Job Safety Observation
- Promoting a culture of compliance
- Field Leadership

Environment

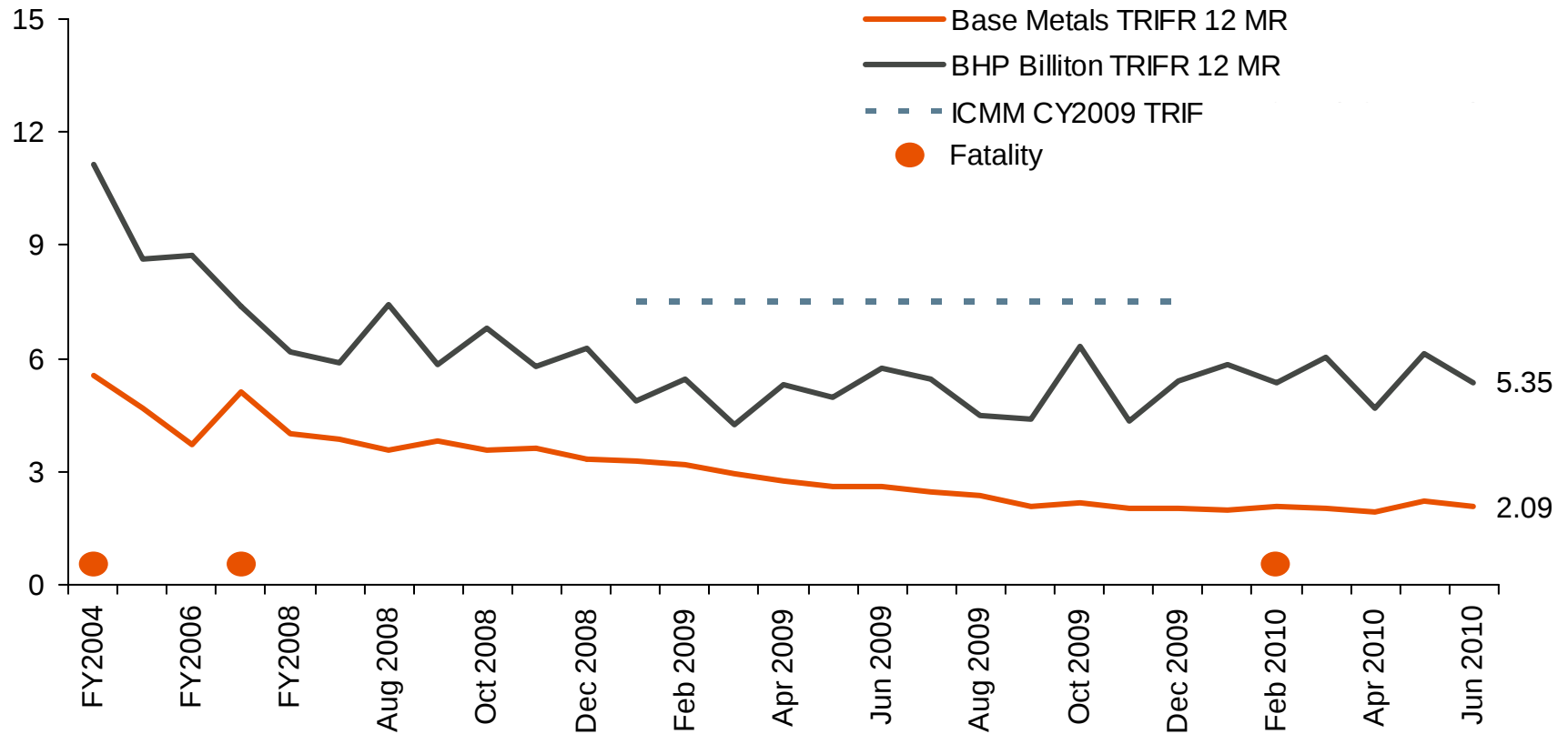
- Energy and water efficiency
- Abatement Curves
- Mine Closure Planning



Safety

Leading safety performance

Total Recordable Injury Frequency Rate – TRIFR (%)



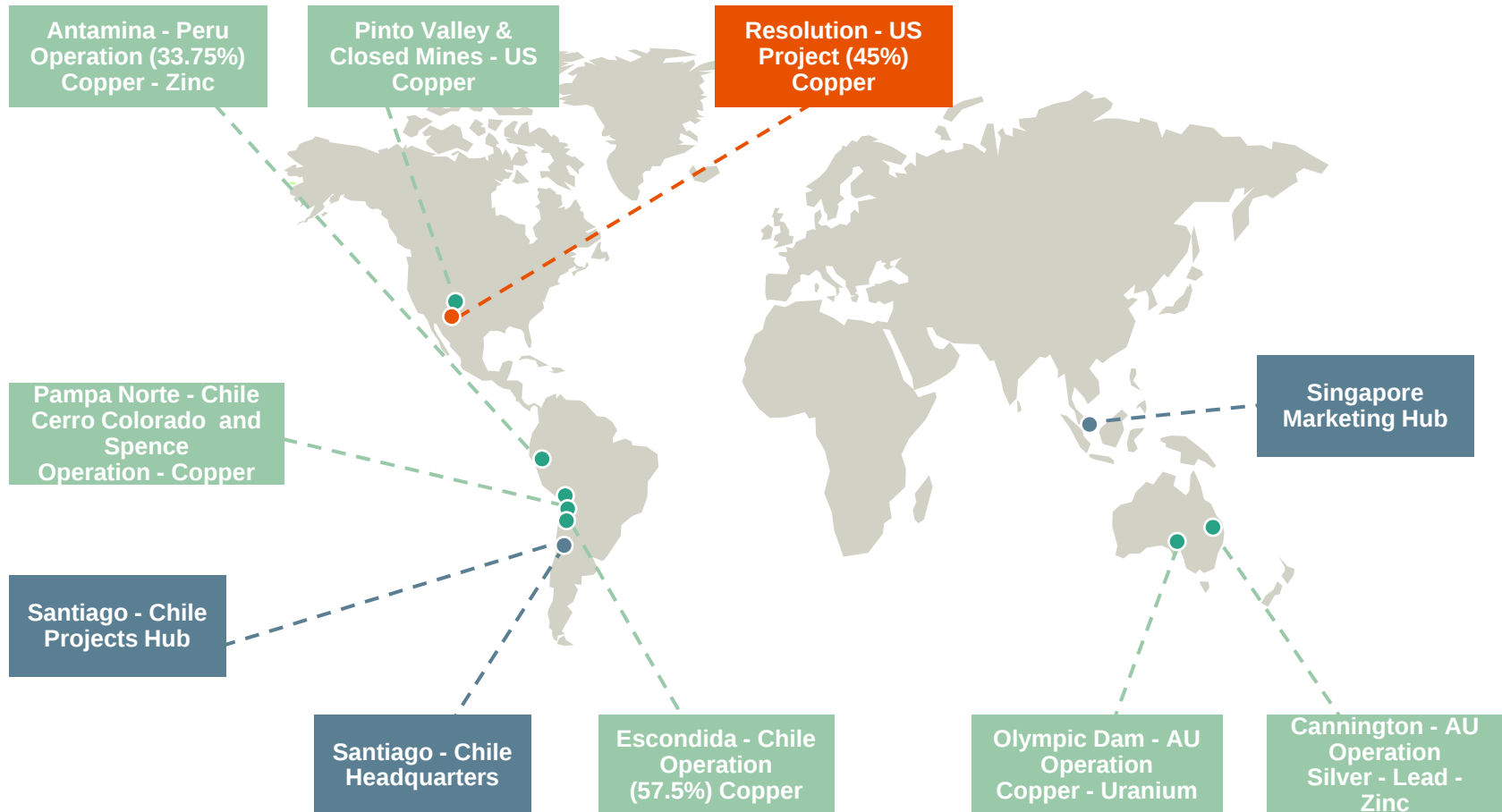
Note: Excludes Uranium (Olympic Dam).

Source: International Council Mining and Metals, ICMM. Benchmark information consists of the following companies TRIFR for CY2009: Rio Tinto, Newmont, Freeport, Vale, Barrick, Xstrata, AG Ashanti.

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- **Operations**
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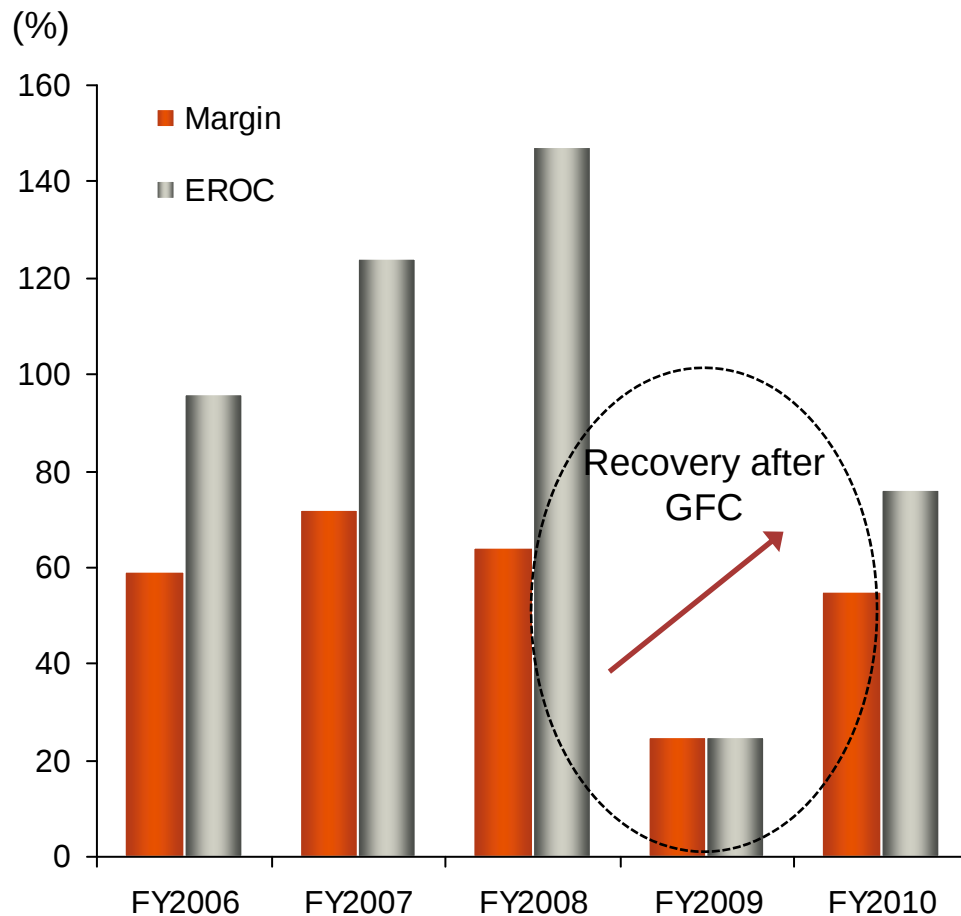
Operations

A robust global portfolio of operations & projects



Note: 100% owned assets unless otherwise denoted.

Consistently strong margins and returns



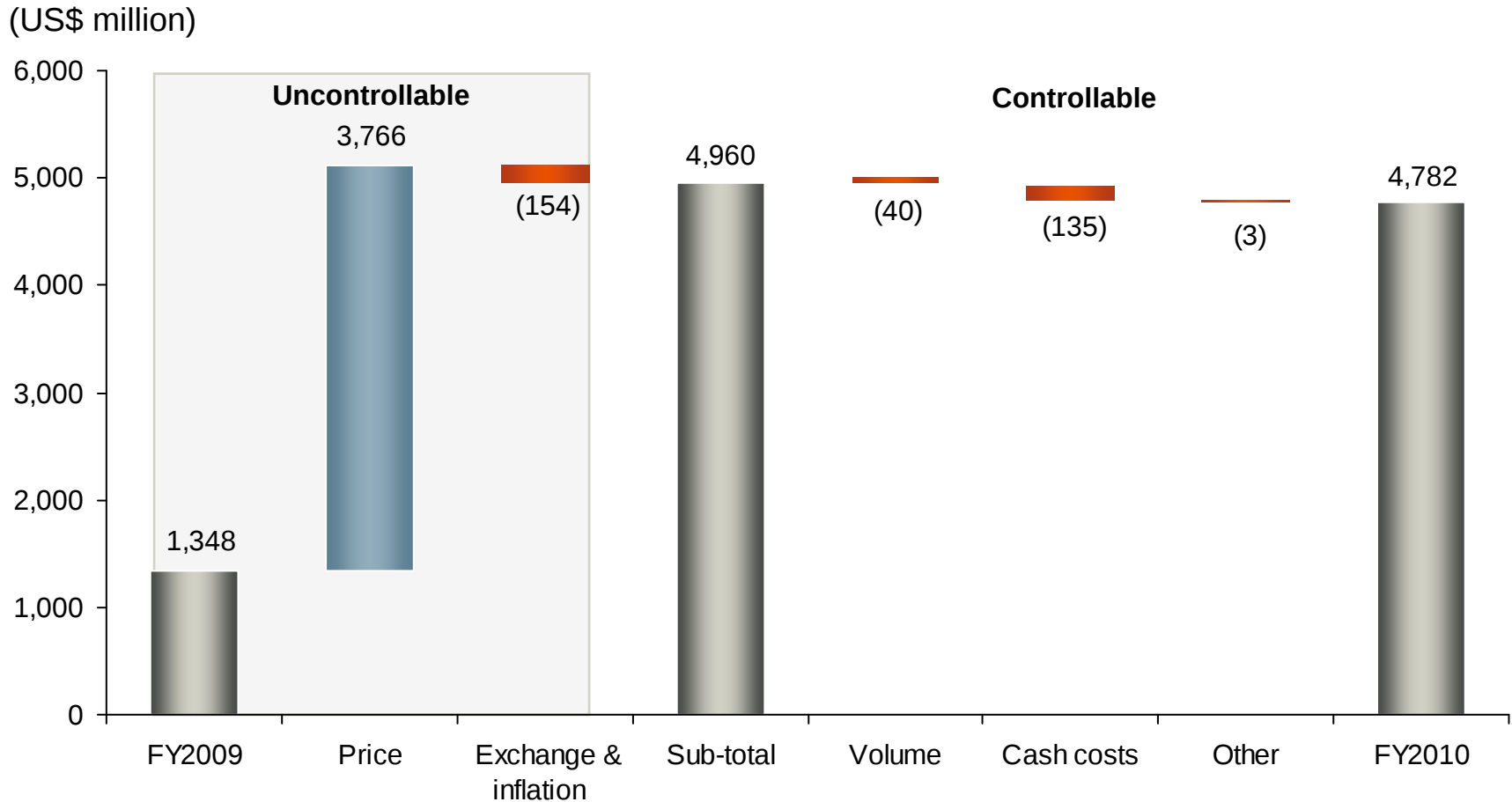
FY2006 – FY2010 period:

- US\$25.5 billion EBIT
- 26% of BHP Billiton earnings
- FCF generated of US\$22.4 billion
- Average margins > 50%

Note: Excludes the EBIT results of Uranium.

Underlying EBIT analysis

Well positioned to take advantage of rising prices

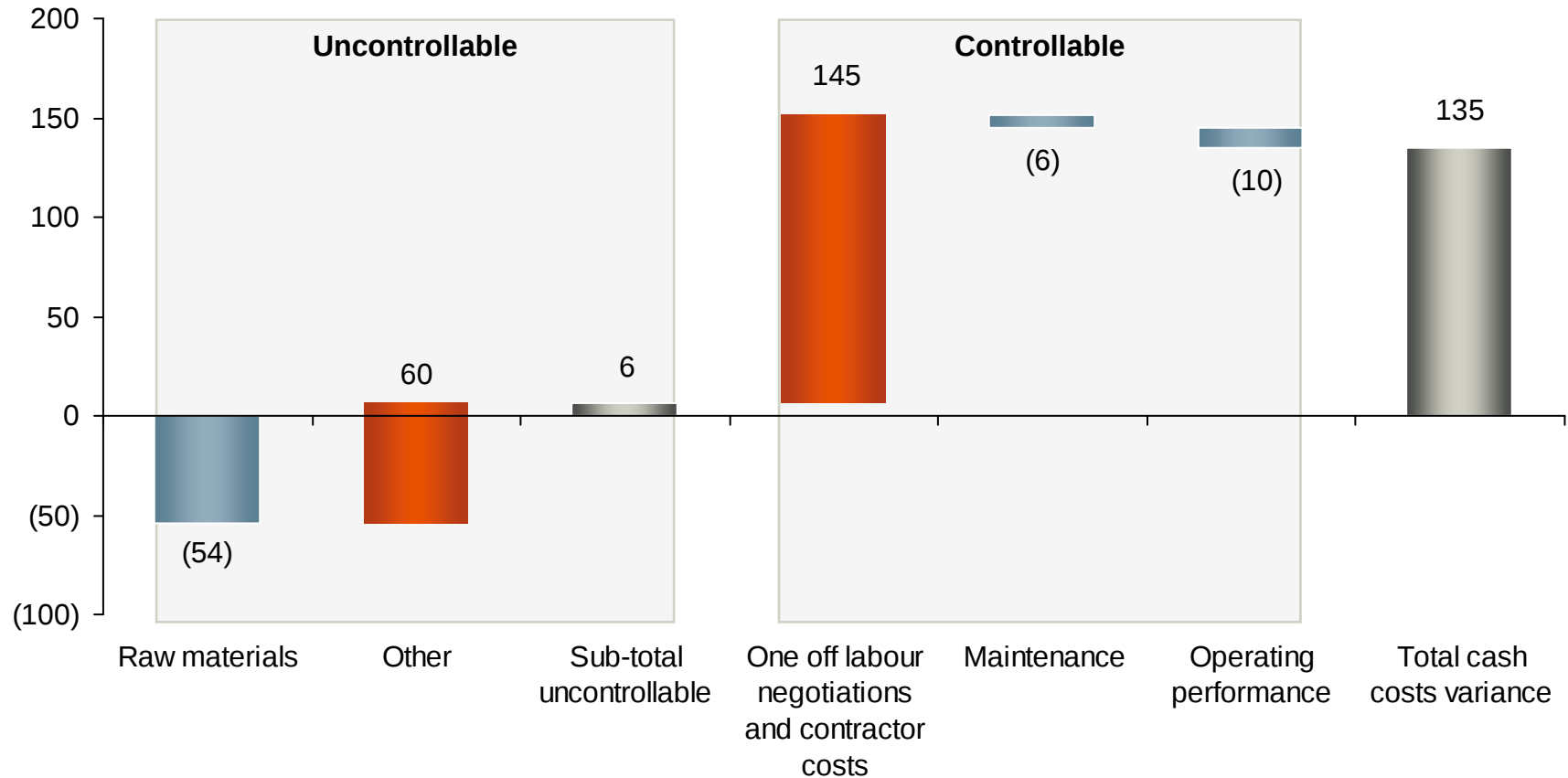


Note: Excludes the EBIT results of Uranium.

Cash cost variance FY2010 vs. FY2009

Successfully managing costs

Cash cost variance (FY2010, US\$ million)

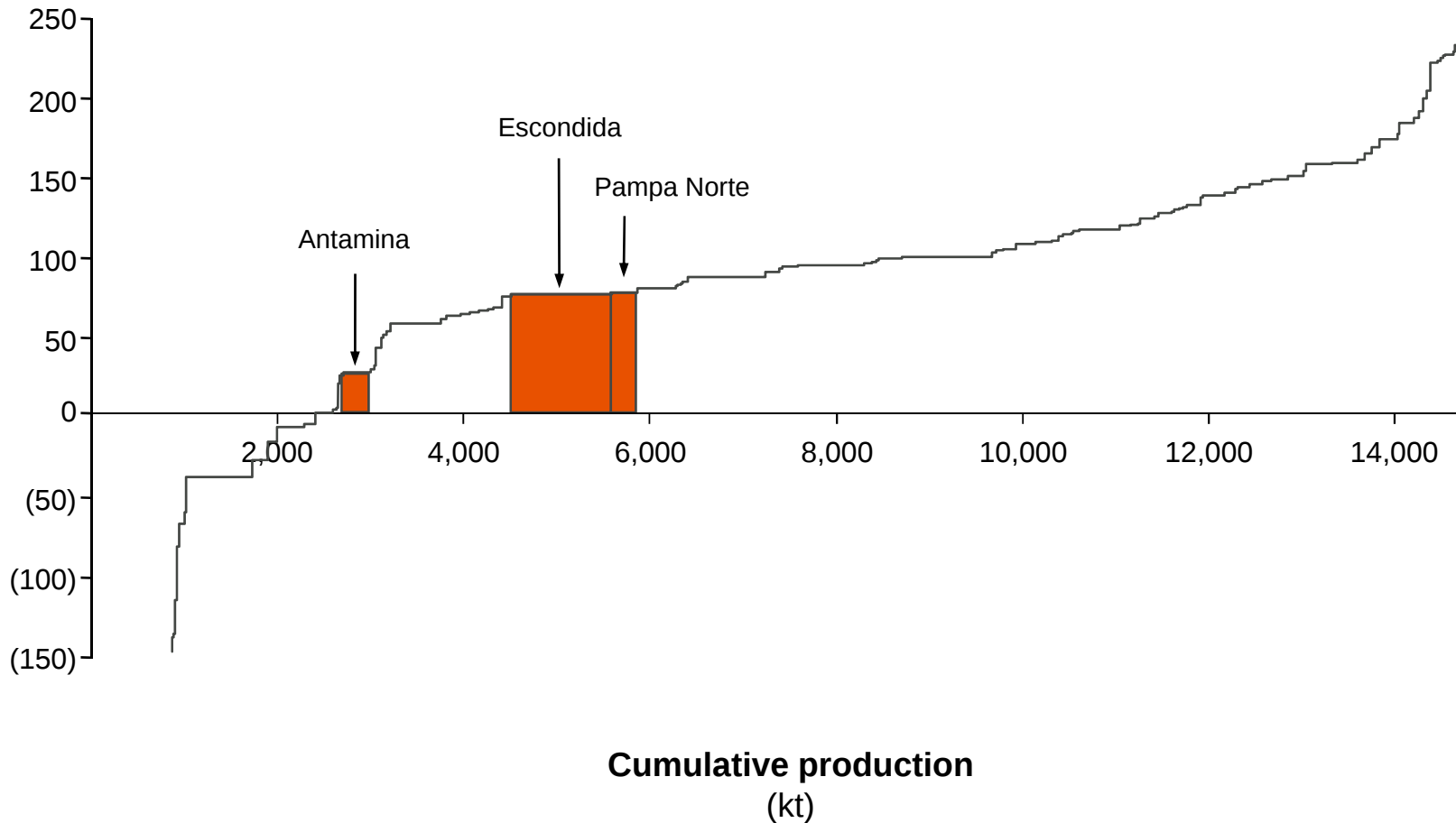


Note: Excludes the EBIT results of Uranium.

Unit costs

Strong performance relative to industry

C1 cash cost
(US¢/lb Cu)



Source: Brook Hunt Q2 2010, 2010 C1 cash cost (normal costing). Adjusted for Pampa Norte.

Escondida

Largest copper mine in the world

- The largest single copper mine in the world
- Producing over 1 million tonnes per annum
- EBIT in FY2010 of US\$2,718 million (BHP Billiton share)
- Two pits feeding two concentrators and two leaching operations: oxide and sulphide leach
- Outstanding resource base with 8.51 Bt @ 0.61% copper^(a)
- Exploration has identified various potential ore bodies; e.g. Pampa Escondida and Chimborazo

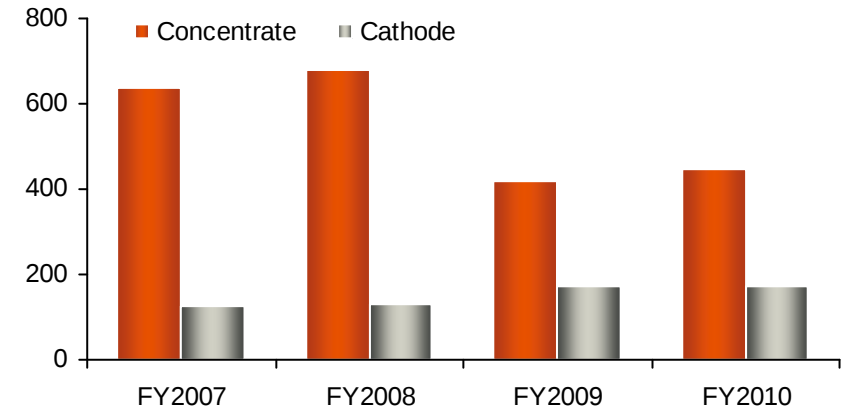
Project pipeline:

- Laguna Seca Debottlenecking, Escondida Ore Access, Sulphide leach Pad Extensions, Oxide Leach Additional Pads

Longer term growth options:

- Modularised processing capacity expansions through Organic Growth Projects, starting with OGP1

Escondida copper production (kt Cu – BHP Billiton share)



(a) The Ore Reserve information, compiled from Annual Report information by Richard Preece, was sourced from and should be read together with and subject to the notes set out in the BHP Billiton 2010 Annual Report.

Pampa Norte

Combination of Spence and Cerro Colorado operations

- Pampa Norte combines Spence and Cerro Colorado operations
- EBIT in FY2010 of US\$832 million
- Oxide and secondary sulphide leach operations

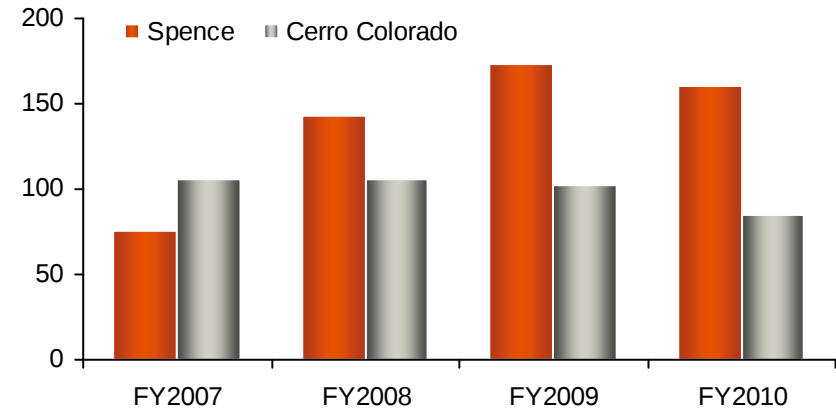
Project pipeline:

- Debottlenecking of processing capacity and increased operational reliability

Longer term growth options:

- Exploitation of primary mineralisation through flotation or leaching
- Pampa Norte allows leveraging of best operational practices and creates a common platform for project development and growth

Pampa Norte copper production (kt Cu – BHP Billiton share)

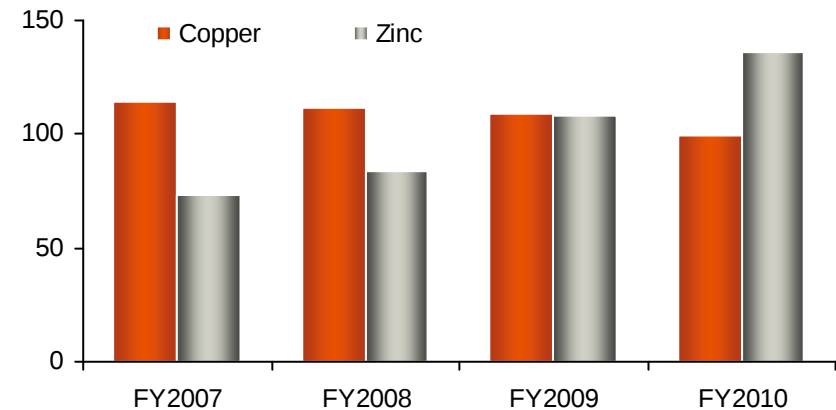


Antamina

Expansion project in execution

- Joint venture with 33.75% BHP Billiton ownership
- EBIT in FY2010 of US\$605 million (BHP Billiton share)
- Poly-metal skarn ore body (copper, zinc and molybdenum)
- Well positioned in the cost curve
- Voluntary community contribution close to US\$200 million (100%) in last 4 years
- US\$1.3 billion (100%) expansion project in execution which will increase annual mill throughput by 38% with start-up expected in Q4 CY2011
- Potential for increased resources underpinned by exploration program

Antamina production
(kt – BHP Billiton share)

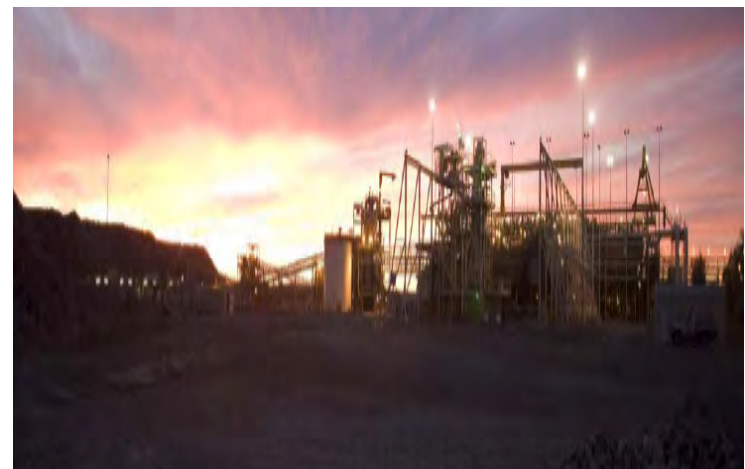
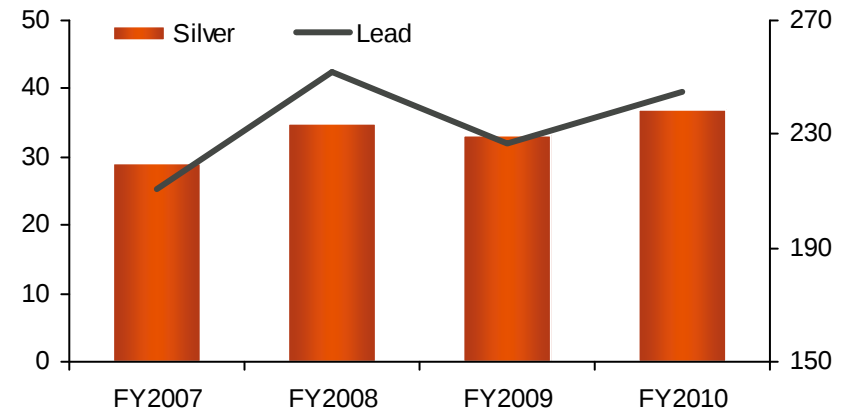


Cannington

Open cut mine in pre-feasibility

- Top producer of silver and lead
- Stable underground operation
- Significant improvement in safety performance achieved over time
- Consistently high EBIT contributor to Base Metals (US\$780 million in FY2010)
- Resource base provides opportunity to extend mine life
- Progressing open pit expansion project currently in pre-feasibility
- Targeted exploration program

Cannington production – BHP Billiton share
(Moz Ag) (kt Pb)

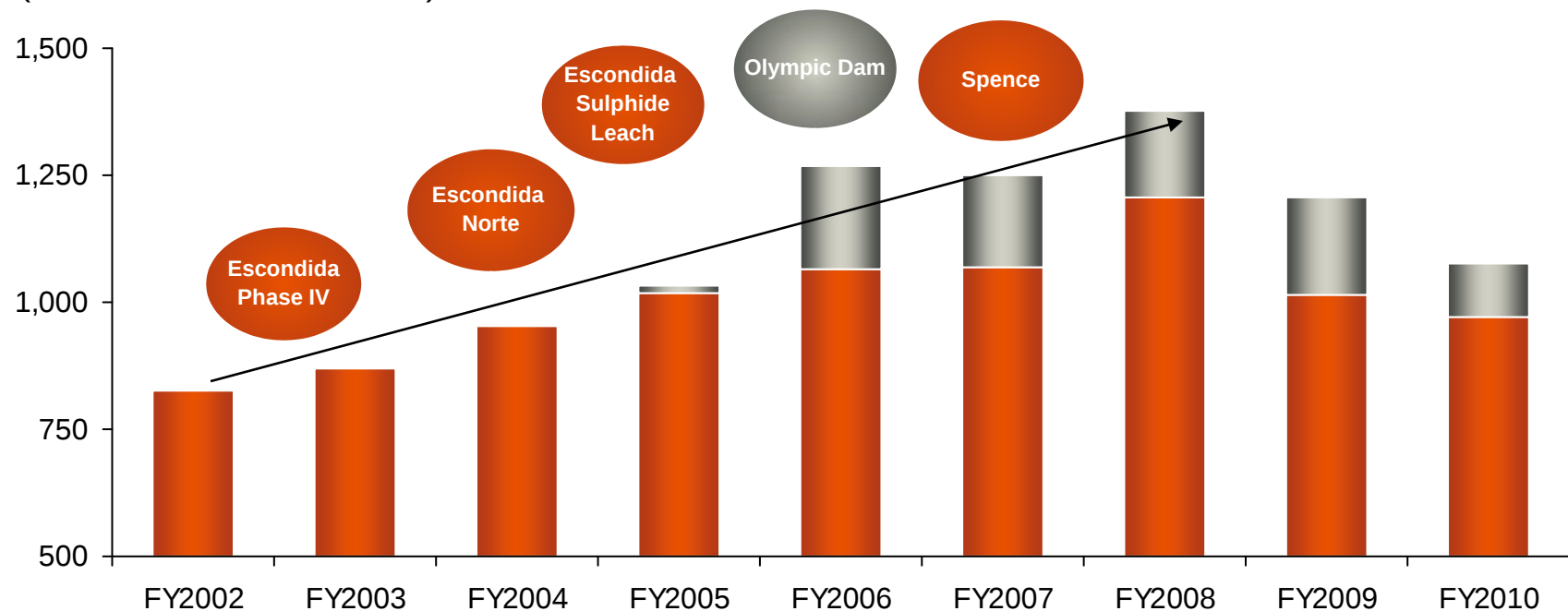


- Key messages
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- **Growth**
- Chile segment
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A strong track record of project delivery

- Base Metals exhibits a continuous path of internal growth
- Greenfield and brownfield projects implemented during recent years have allowed growth in production despite natural ore grade decline

Base Metals production
(kt Cu – BHP Billiton share)



Sustaining resource level

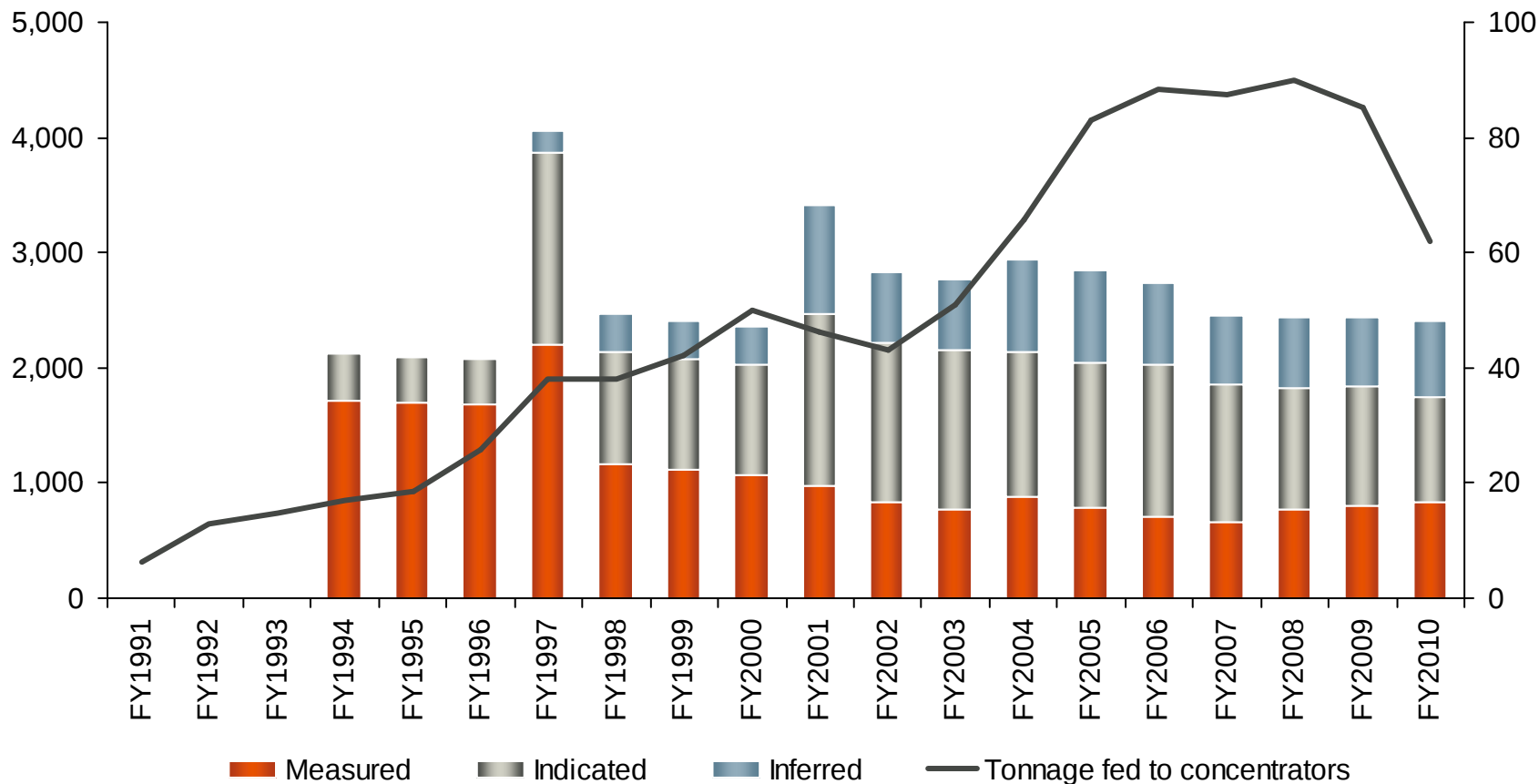
Despite increases in plant throughput

Escondida resources

Feed for concentrators (Mt)

Escondida concentrator feed

(Mtpa)

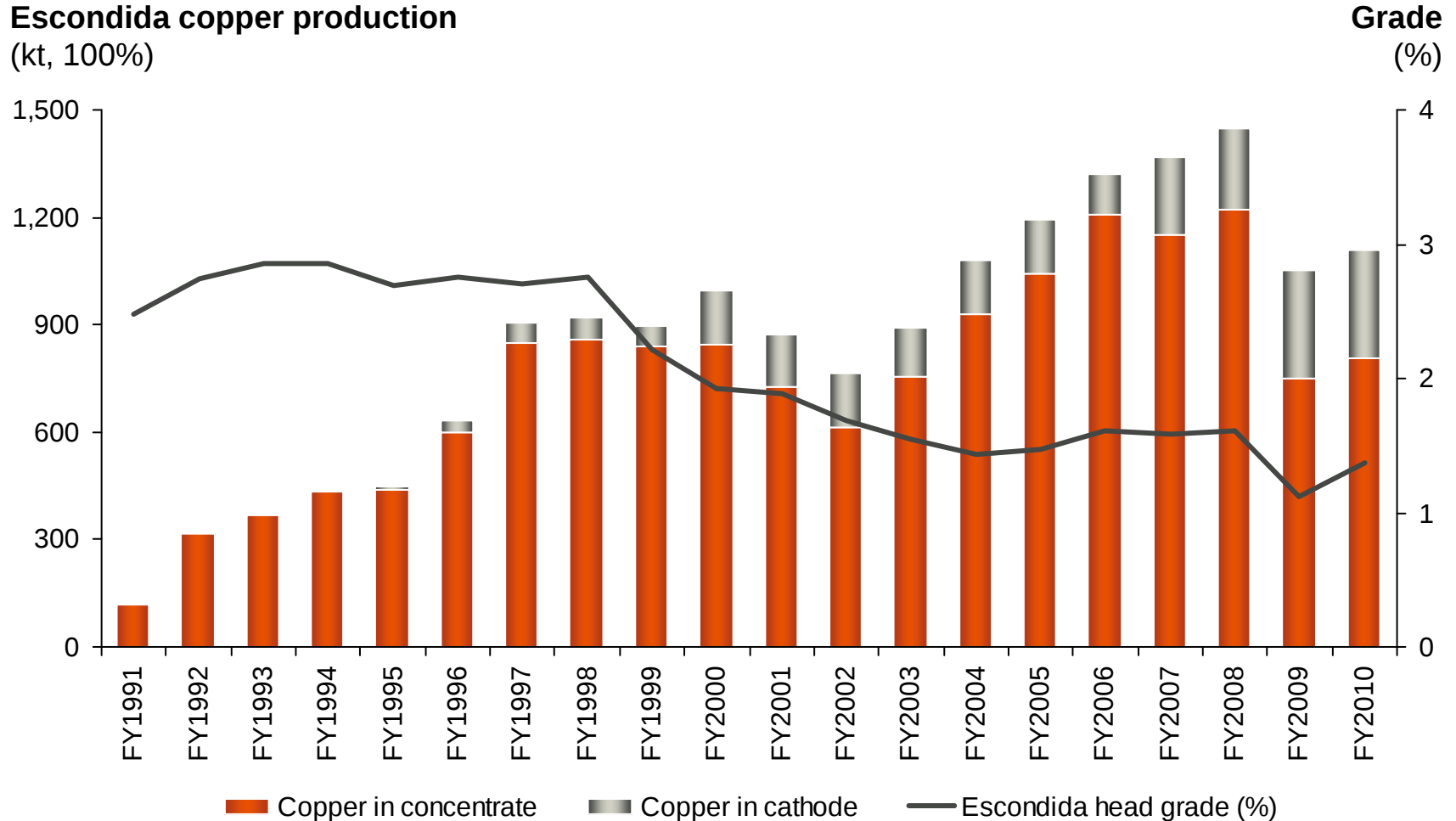


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Production growth

Despite declining grades

Escondida copper production (kt, 100%)



Note: Copper in concentrate is kt Cu contained, Copper in cathodes is kt payable metal

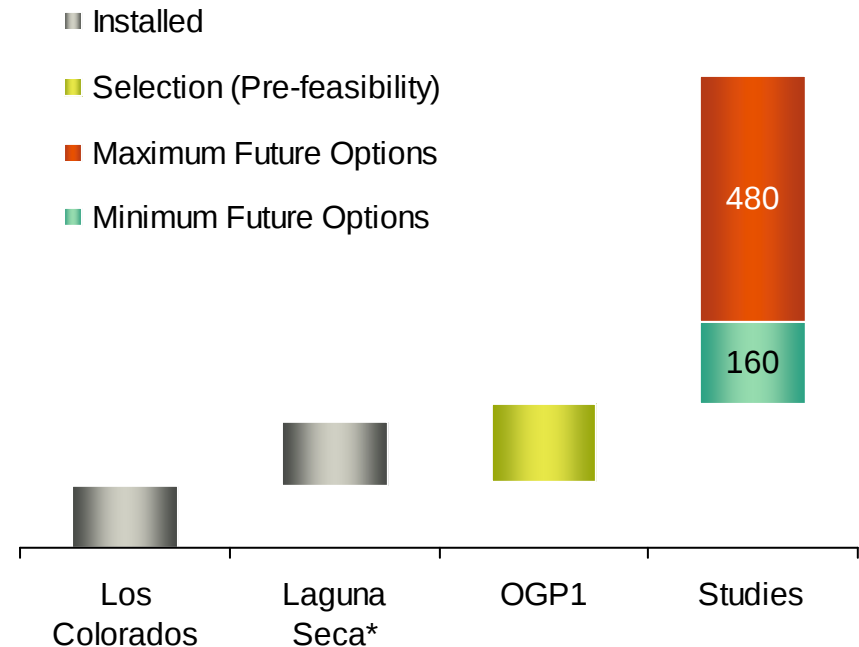
The conveyor belt of projects

Escondida – future expansion options

Benefiting from the extensive resource base at Escondida

- Extensive exploration program in place
- Successive processing capacity expansion options following Organic Growth Project 1
- Implementation driven by standard design
- Installed SX-EW capacity allows extra flexibility to treat lower grade ore

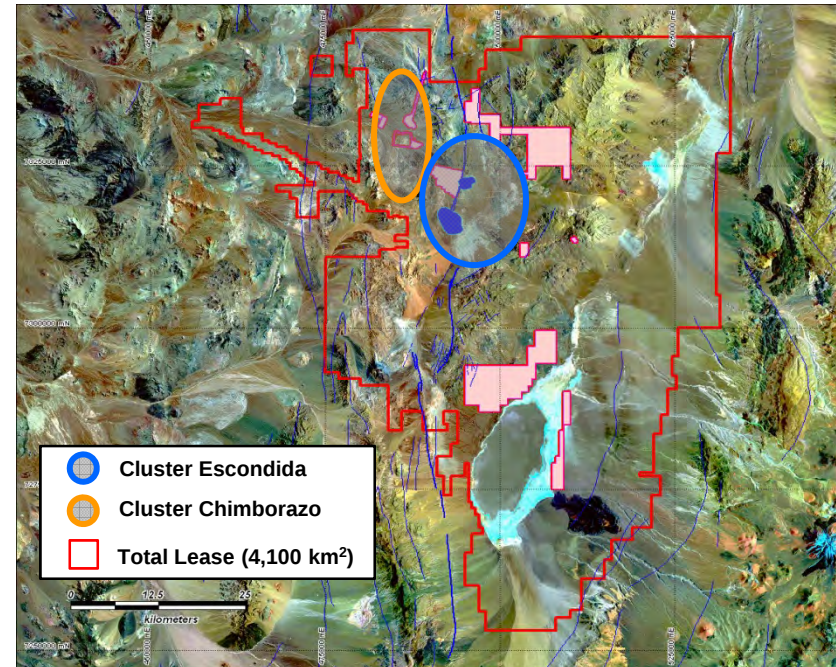
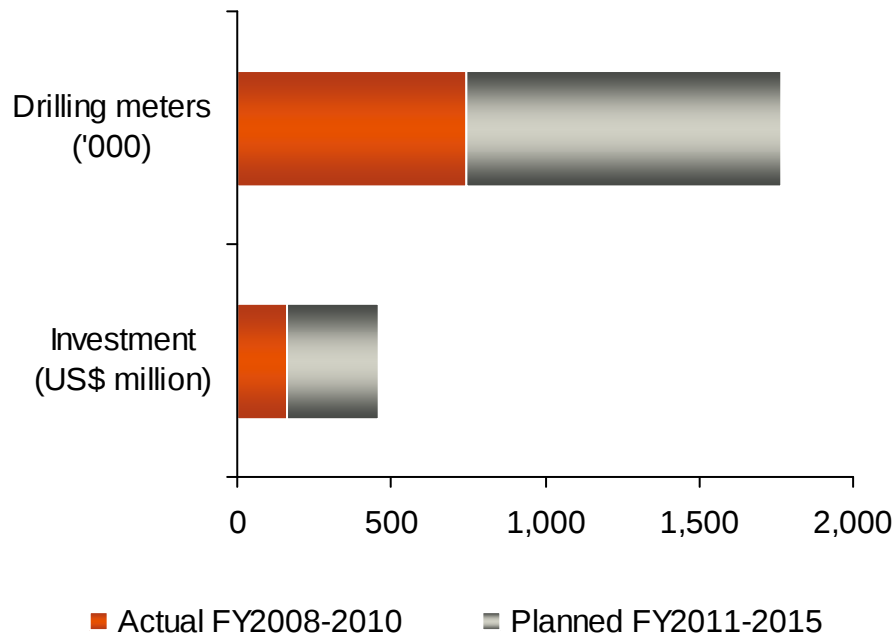
Conveyor belt of Escondida concentrator capacity expansion projects (ktpd nameplate)



*Note: Laguna Seca includes Laguna Seca debottlenecking project, in Definition (Feasibility)

Extensive brownfield exploration program Escondida

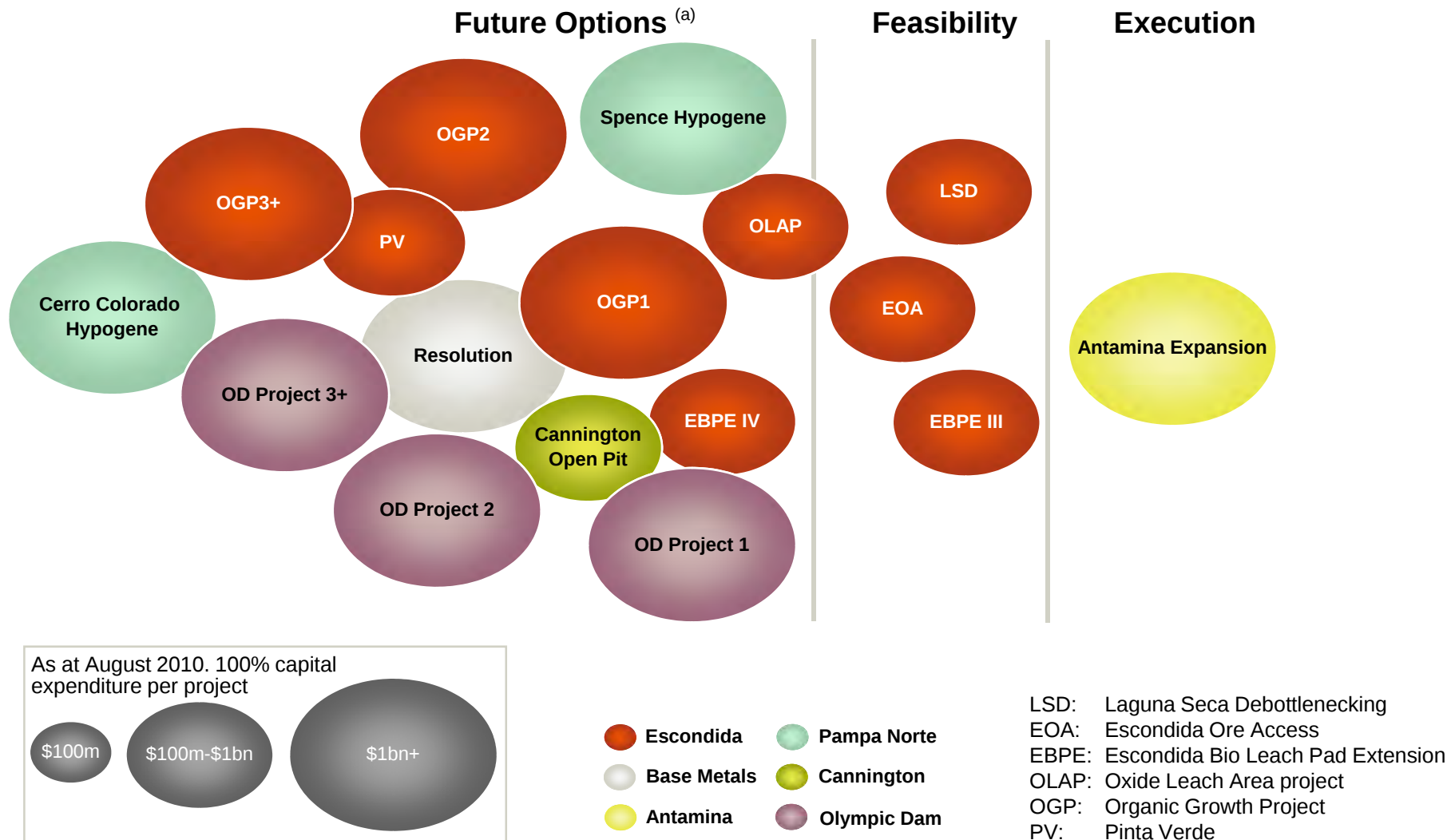
Extensive exploration program within the mining property^(a)



(a) Exclusive of production (in-fill) and project development drilling.

Project pipeline

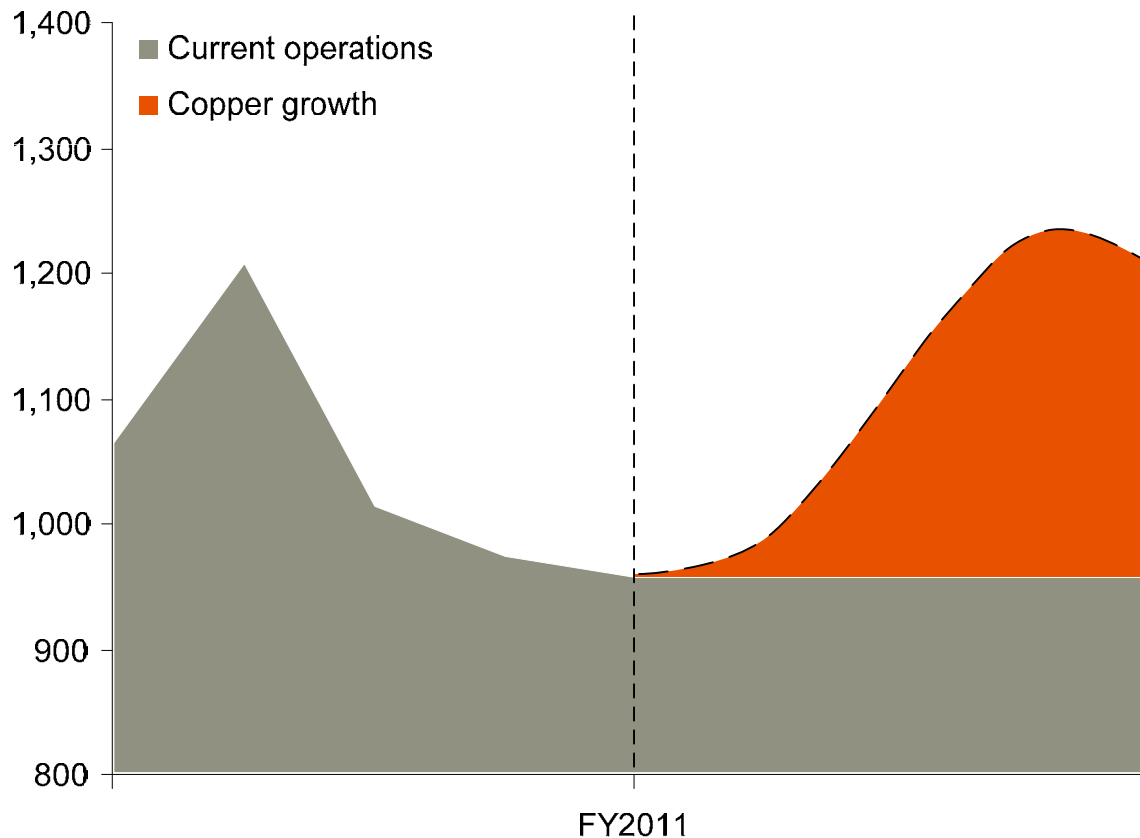
Inventory of major sustaining and growth options



(a) Placement of Future Options not indicative of project schedule.

Growth in copper production in the short, medium and longer term

Copper production (ktpa, BHP Billiton Share)



- FY2011 reflects 5-10% lower production at Escondida
- Increase in production due to:
 - Potential to access higher grade ore
 - Debottlenecking projects
 - Antamina expansion
- OGP1 will impact from FY2015 onwards

BHP Billiton indicative trend estimates only.
Note: Excludes Olympic Dam.

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- Large resource base, prospective land and competitive deposits
- Several giant deposits will face reducing grades, higher hauling distances and input consumption rates
- Primary mineralisation provides opportunities to extend mine life
- Energy and water supply will remain critical to current operations and future growth
- Chile has recently joined OECD and historically benefited from very stable legal and tax regimes

- A royalty of 4% on Operational Margin established in 2005 with invariability up to 2017
- Escondida has paid over US\$11.5 billion in taxes since its start up and over US\$9.1 billion since 2005
- Changes to the royalty regime have been proposed, triggered by the earthquake in Chile in February 2010 and the reconstruction financing
- The debate on taxation for mining remains at the center of the political agenda
- Investment stability has been key to Chile's competitiveness

Chile Northern power supply



- Security of supply is key to our operations and growth
- Substantial increases in power costs experienced during the last decade
- Base Metals has signed new long term supply agreements:
 - With Angamos (AES-Gener) new power plant to be commissioned in CY2011
 - LNG Mejillones
- Compliance with Chilean law requires 5% of power contracts from renewable energy sources by CY2014 (10% after CY2024)

- Availability of new underground water is increasingly limited
- Environmental sensitivity is increasing
- However, BHP Billiton is well positioned
 - Diversified sourcing strategy (underground, recycled, desalination)
 - Access to underground water, and carefully monitoring the impacts of extraction
 - Management of current resources (recovery, reutilisation, consumption reduction)
- Industry trend into desalination plants
 - BHP Billiton have installed capacity

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resourcing the future