



A world class business with superior growth potential

Western Australia Iron Ore site tour

Ian Ashby

President, BHP Billiton Iron Ore

27 September 2011



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Reliance on third party

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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 any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

Exploration results and mineral resources

This presentation includes information on Exploration Results (Potential Mineralisation), Mineral Resources (inclusive of Ore Reserves) and Ore Reserves. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information, and is shown as a range (black bars). 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.

This data has been compiled by: P Whitehouse (MAusIMM) – Western Australian Iron Ore (WAIO). This is based on information in the BHP Billiton Annual Reports from 2007 to 2011 and other investor presentations which can be found at www.bhpbilliton.com, except for Potential Mineralisation figures for 2007, 2009 and 2011 which are reported here for the first time and are compiled by J Knight (MAIG) – WAIO.

All information is reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004' (the JORC Code) by the following Competent Persons who were employed by BHP Billiton at the time of reporting (unless otherwise stated) and have the required qualifications and experience to estimate and report Exploration Results, Mineral Resources and Ore Reserves under the JORC Code.

Exploration results - WAIO:

- FY2007 to FY2011: J Knight (MAIG)

Mineral resources - WAIO:

- FY2011: P Whitehouse (MAusIMM); D Reid (MAusIMM); V Osterholt (MAusIMM); M Smith (MAusIMM); S Nag (MAIG); C Williams (MAIG); D Stephens (MAIG)
- FY2010: H Arvidson (MAusIMM); P Whitehouse (MAusIMM); D Reid (MAusIMM); A Voortman (MAusIMM) (currently employed by CSA Global); S Harrison (MAIG); M Smith (MAusIMM); S Nag (MAIG); C Williams (MAIG); D Stephens (MAIG)
- FY2009: H Arvidson (MAusIMM); P Whitehouse (MAusIMM); D Reid (MAusIMM); S Harrison (MAIG); M Smith (MAusIMM); S Nag (MAIG); C Williams (MAIG)
- FY2008: H Arvidson (MAusIMM); M Wozga (MAusIMM); D Reid (MAusIMM); S Harrison (MAIG); M Smith (MAusIMM); C Williams (MAIG)
- FY2007: H Arvidson (MAusIMM); M Wozga (MAusIMM); D Reid (MAusIMM); J Richardson (MAusIMM); M Smith (MAusIMM); C Williams (MAIG)

Mineral resources - Samarco:

- FY2011: JP da Silva (MAusIMM); L Bonfioli (MAusIMM); employed by Samarco Mineracao S.A.

Exploration results and mineral resources (continued)

Ore reserves - WAIO:

FY2011: J Kirk (MAusIMM); A Cockerill (MAusIMM); K Risnes (MAusIMM)

FY2010: J Kirk (MAusIMM); A Cockerill (MAusIMM)

FY2009: J Kirk (MAusIMM); R Pasyar (MAusIMM)

FY2008: J Kirk (MAusIMM); R Pasyar (MAusIMM)

FY2007: J Kirk (MAusIMM); R Pasyar (MAusIMM)

Ore reserves - Samarco:

FY2011 Samarco: L Rezende (MAusIMM); employed by Samarco Mineracao S.A.

The Compiler verifies that this report is based on and fairly reflects the Exploration Results , Mineral Resources and Ore Reserve information in the supporting documentation and agrees with the form and context of information presented.

Ore Reserve, Mineral Resource classification and Potential Mineralisation Ranges for WAIO and Samarco are contained in Table 1.

Table 1

		Proved Reserve (Bt)	Probable Reserve (Bt)	Measured Resource (Bt)	Indicated Resource (Bt)	Inferred Resource (Bt)	Exploration Result Range of Potential Mineralisation ¹		
							Low	Mid	High
WAIO	FY2011	1.4	2.1	2.2	3.9	13.2	16	32	48
	FY2010	1.3	2.0	1.9	3.5	10.7	15	31	46
	FY2009	1.3	1.8	1.8	3.2	7.5	14	28	42
	FY2008	1.5	1.5	2.0	2.9	6.8	13	26	39
	FY2007	1.3	1.1	1.7	2.1	4.2	12	24	36
Samarco	FY2011	1.1	0.9	2.2	2.3	1.6	-	-	-

1. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information, and is shown as a range (black bars). 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.

Agenda

Day 1: Tuesday, 27 September 2011

Introduction	Ian Ashby
Market outlook: China and beyond	Michiel Hovers
Resources and stages of WAIO development	Tony Ottaviano
WAIO growth projects	Michael Wortham
Samarco and international growth options	Chris Campbell
Performance overview	Uvashni Raman
People	Andrew Carey

Day 2: Wednesday, 28 September 2011

Mines	Eddy Haegel
Technology and innovation	Tony Ottaviano
Licence to operate	Carl Binning

Day 3: Thursday, 29 September 2011

Rail and port	Pete Wilshaw
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Day 4: Friday, 30 September 2011

Steelmaking materials briefing

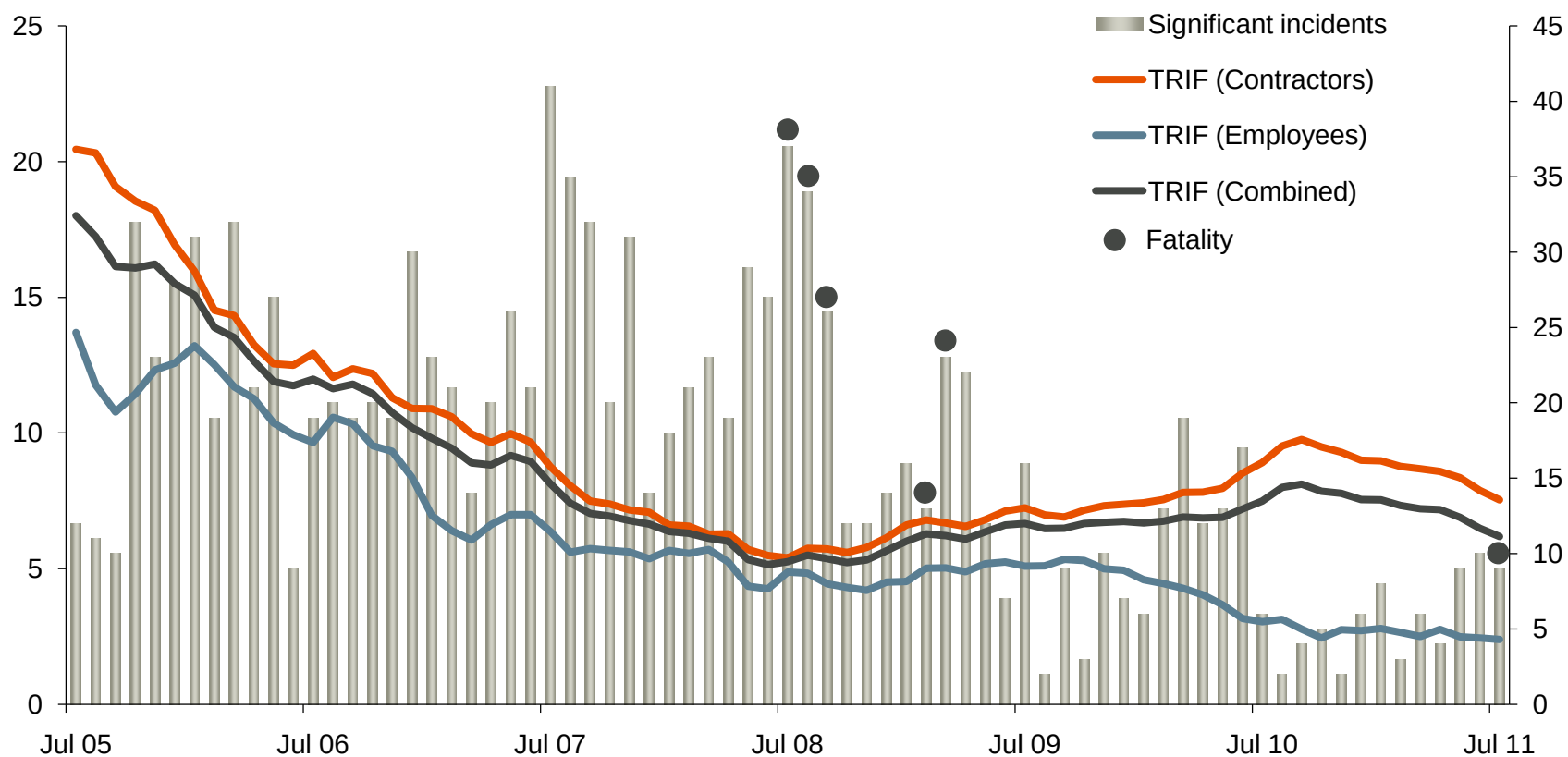
Iron Ore executive committee



Safety performance

Total Recordable Injury Frequency and significant incidents
(TRIF 12 month moving average)

(number of incidents)

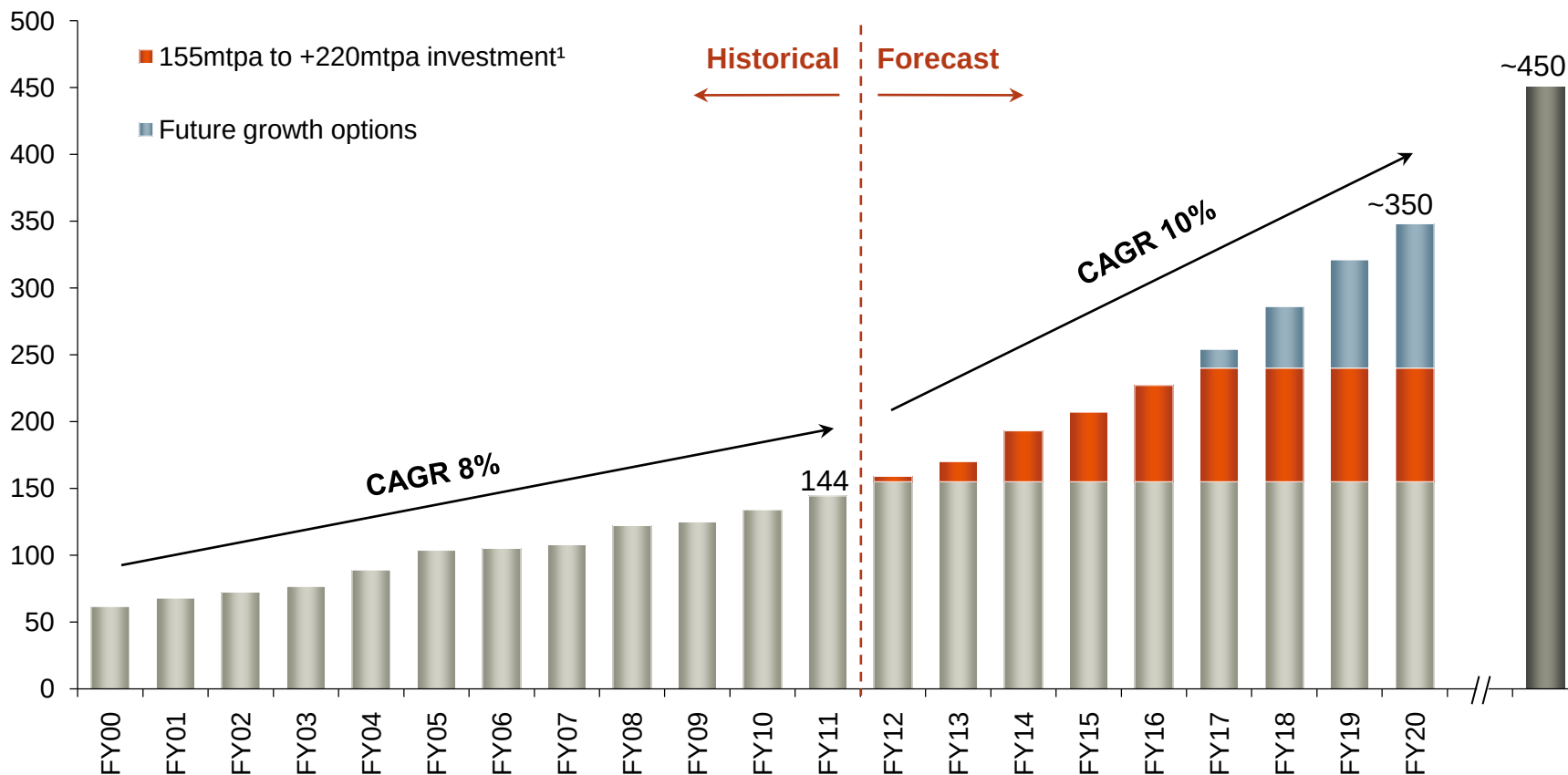


Developing Western Australia Iron Ore (WAIO) to its full potential: 450mtpa is the ultimate objective

Growing strongly and investing throughout the cycle is a strategic imperative that we will deliver on

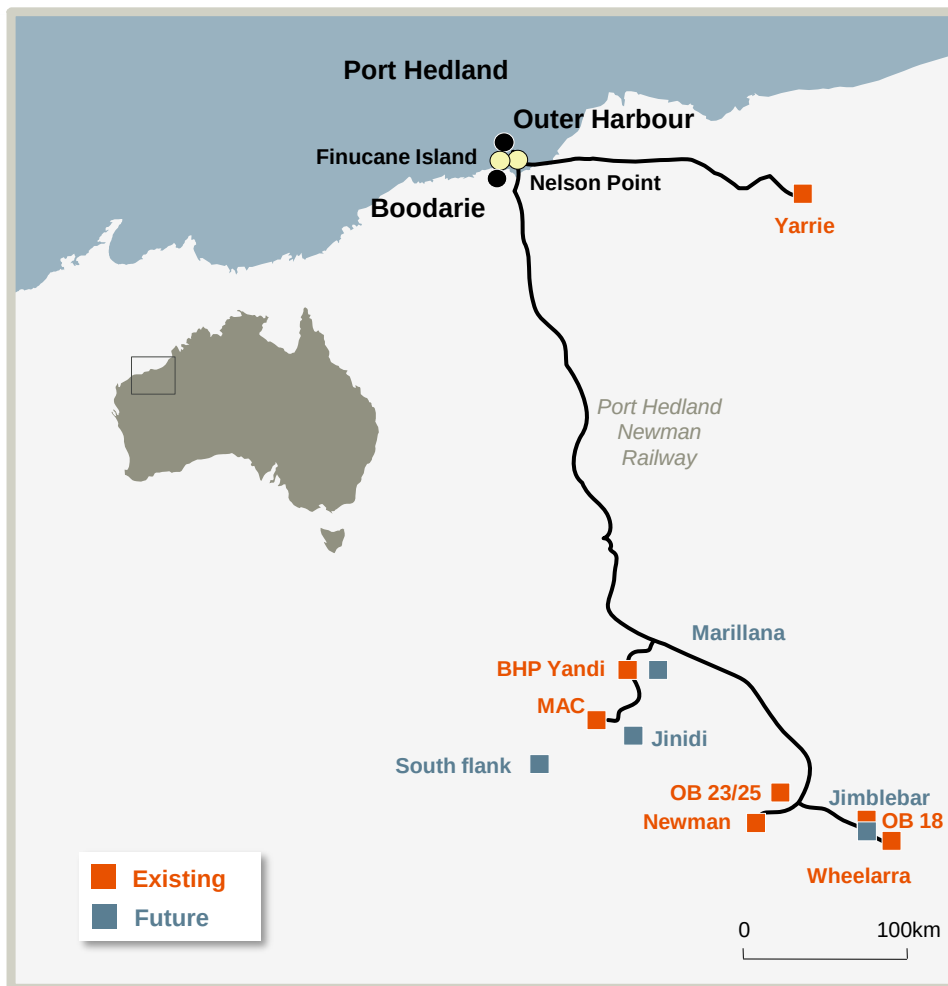
WAIO production profile

(million tonnes, 100%)



1. Including approved expansion to 220mtpa and debottlenecking incremental investment to 240mtpa.

Growth Master Plan: Roadmap to 350mtpa and beyond



Board approved +220mtpa expansion

Fully utilise Inner Harbour:

- Additional two berths at Burgess Point
- Car Dumper 5 at Finucane Island
- Mooka marshalling yards
- Inner Harbour optimisation to 240mtpa currently under study

Growth tonnes:

- Jumblebar mine expansion

Study phase: 350mtpa expansion

Outer Harbour development:

- Optionality for port blending
- Supporting rail expansions

Growth tonnes:

- Jinidi, Marillana I and II, Southern Flank

Ultimate objective: 450mtpa

- Expand the Outer Harbour
- Greenfield portfolio of mines

Inner Harbour development: Fulfilling our allocated capacity

■ US\$7.4 billion¹ to relieve the bottleneck at port, unlocking latent capacity at mine and rail

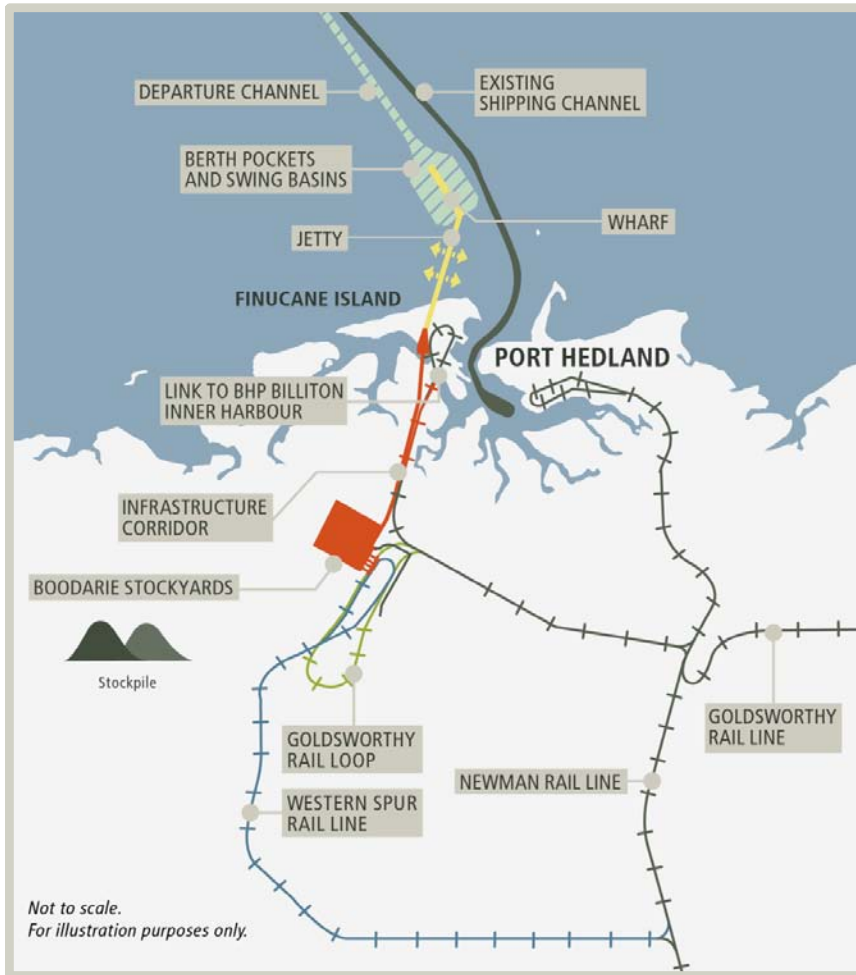
Mine	US\$3.4 billion	Delivers additional mining capacity	■ Jimblebar mine expansion and associated infrastructure to deliver 35mtpa of additional mining capacity ■ Embedded options for expansion to 55mtpa² for marginal incremental capital investment
Port	US\$2.3 billion	Increases port system capacity	■ Two additional berths and shiploaders at Burgess Point (Nelson Point) and additional car dumper capacity at Finucane Island
Optimisation	US\$1.7 billion	Increases resource utilisation and facilitates further growth	■ Port blending facilities at Nelson Point and Finucane Island ■ Rail marshalling yards at Mooka ■ Enables ore blending

All figures quoted in 100% terms.

1. Approved March 2011. Excludes pre-commitment funding and investment in debottlenecking.

2. Relates to expansion from 220mtpa to 240mtpa.

Outer Harbour development: Unlocking the next phase of growth



- Designed as a robust, scalable operating system to be constructed over four stages
- Boodarie stockyards enable the port blending strategy at higher tonnages to support resource optimisation
- Marine capacity (channel and harbour) supports the ultimate growth objective to 450mtpa
- Strong support from State Government
- Public Environmental Review / Draft Environmental Impact Statement submitted in FY11

Taking a long-term view

Program of Work

- Deliver growth through a portfolio of enabling and growth investments

Standardise and replicate

- Standardised processes and replicable designs for rapid deployment

Scalable

- Organise and build for increased scale of business

Owner operated

- Owner operate for improved safety, cost management and business de-risking

Technology

- Drive productivity and efficiency through technology

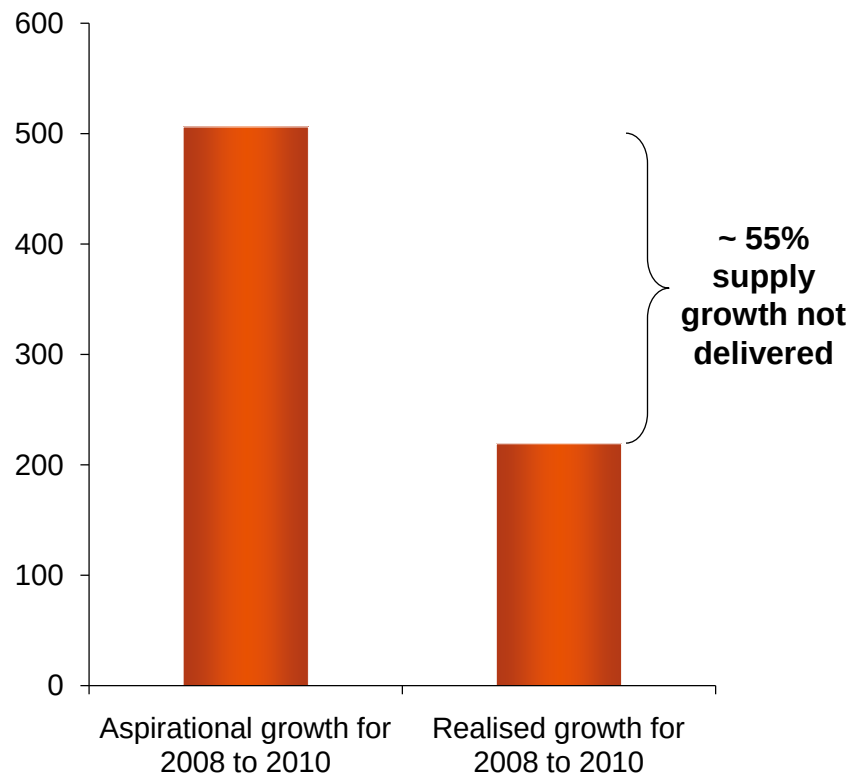
Global operations overview

Deliver Samarco expansion and secure resource options in Brazil and West Africa



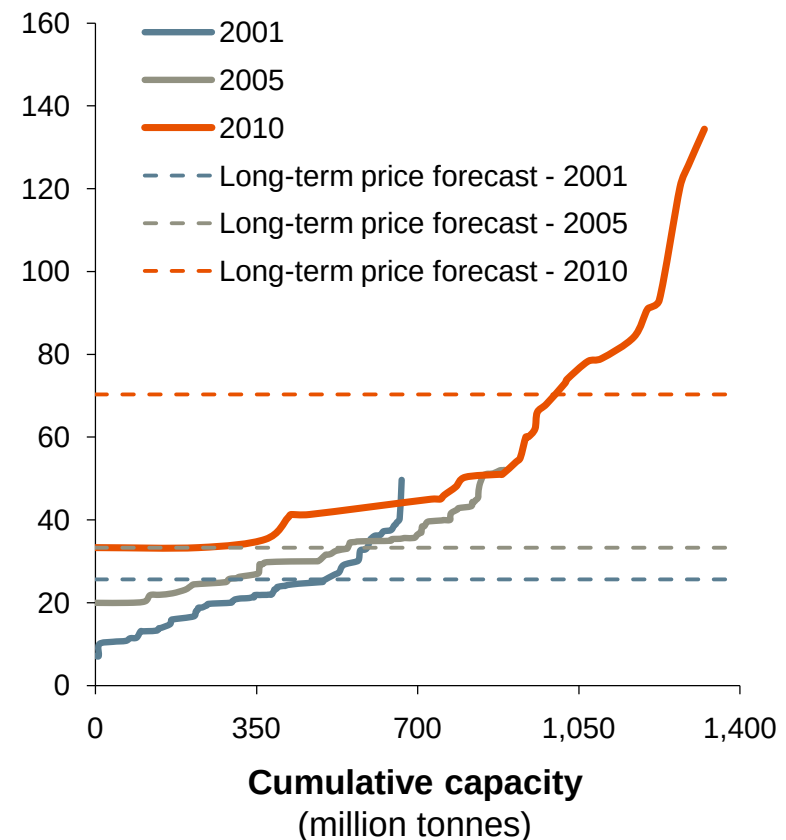
Supply likely to under perform, steep cost curve underwrites growth plans

Seaborne traded supply growth has failed to meet expectations (mtpa)



Note: Aspirational iron ore supply based on BHP Billiton analysis as of early 2008.
Source: BHP Billiton.

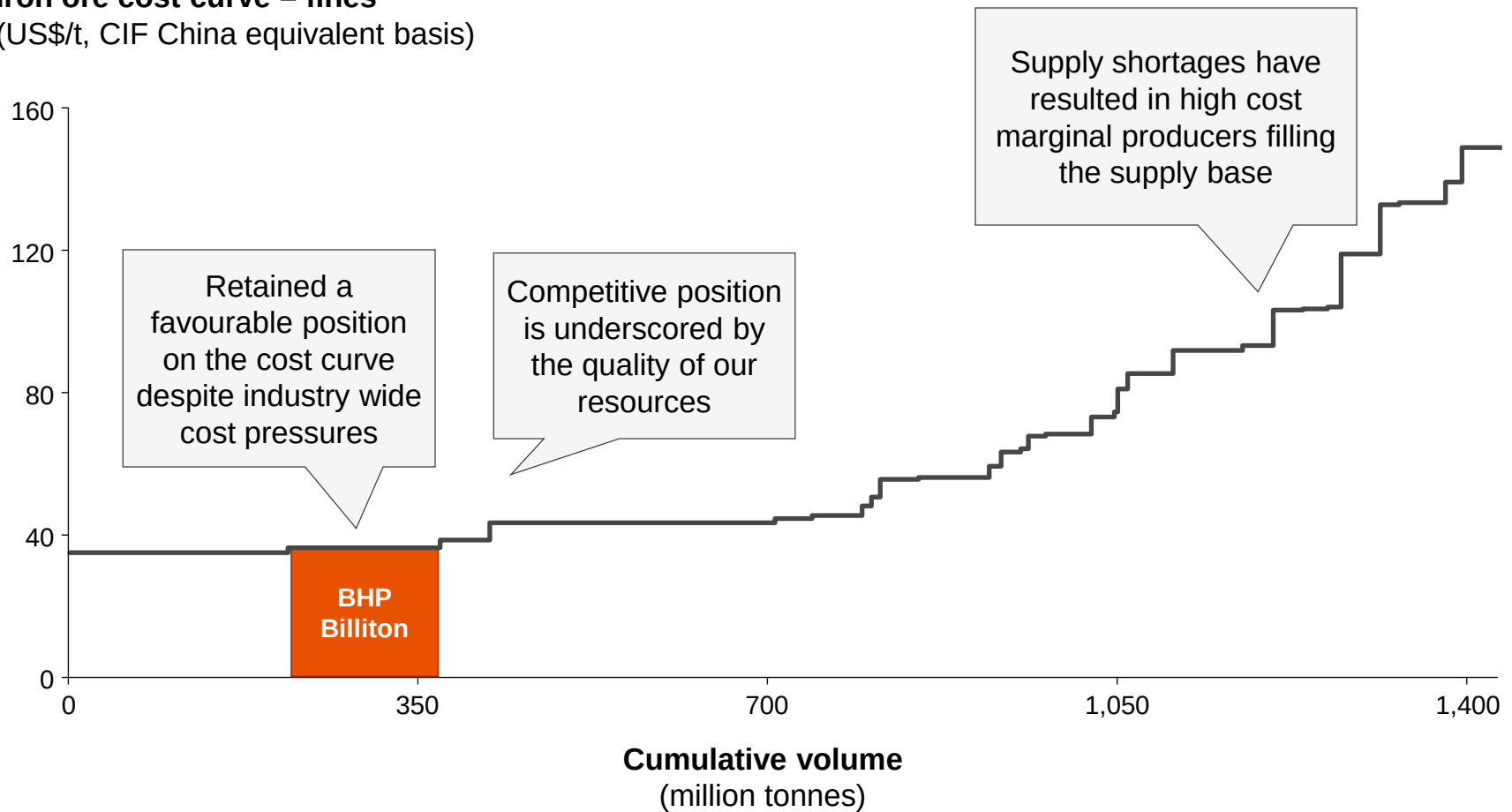
Iron ore cost curve (US\$/t, 62-63% Fe, CIF China equivalent basis)



Note: Includes seaborne traded and China domestic.
Source: Macquarie Research.

Ideally positioned on the cost curve

Iron ore cost curve – fines
(US\$/t, CIF China equivalent basis)



Source: Macquarie Research, March 2011.

New York



Shanghai



Xining



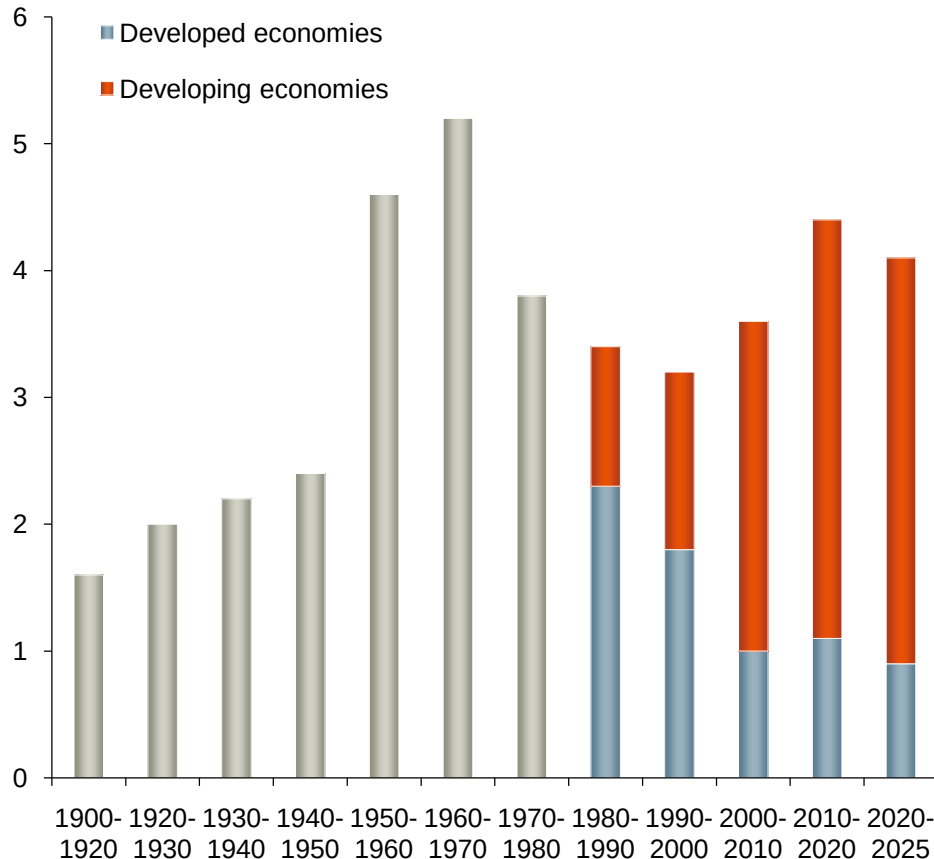
Market Outlook: China and beyond

Michiel Hovers
Vice President, Marketing
27 September 2011



Emerging economies will lead next decade's GDP growth

Global GDP growth rate
(% per annum)



GDP growth has two main drivers

- **Demographic** factors including the size and age profile of a population and degree of urbanisation
- **Productivity** factors including education, infrastructure and the efficiency of capital allocation

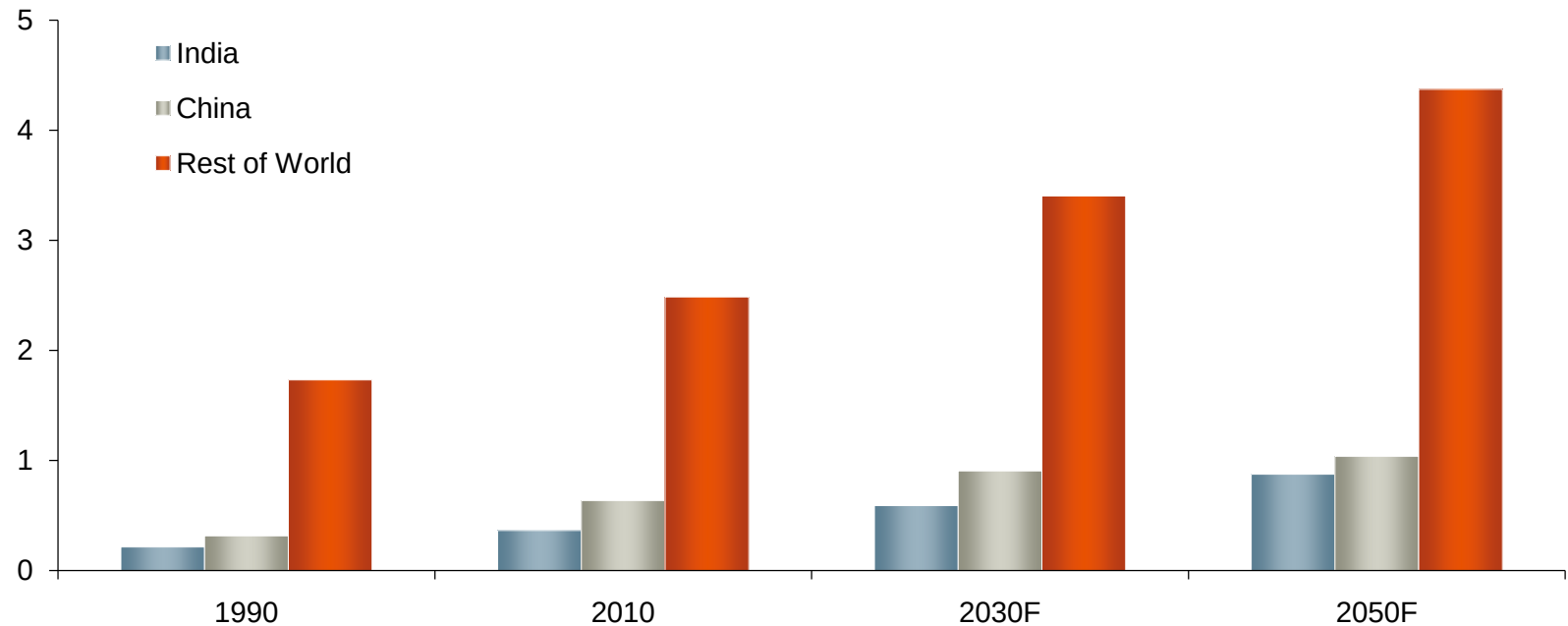
China will become increasingly influential

- Despite the global financial crisis, global growth rates improved over the last decade
- Decelerating Chinese growth rates are expected to be offset by the larger size of the Chinese economy

Source: 1900 to 1980 – J. Bradford De Long (“Estimates of World GDP”, 1998); 1980 to 2010 – IMF World Economic Outlook Database; 2010 to 2025 Forecast – Global Insight.

Urbanisation and industrialisation drive long-term commodity demand

Projected urbanisation of India, China and Rest of World (billion people)



Total Population (billion people)



Urbanisation (%)

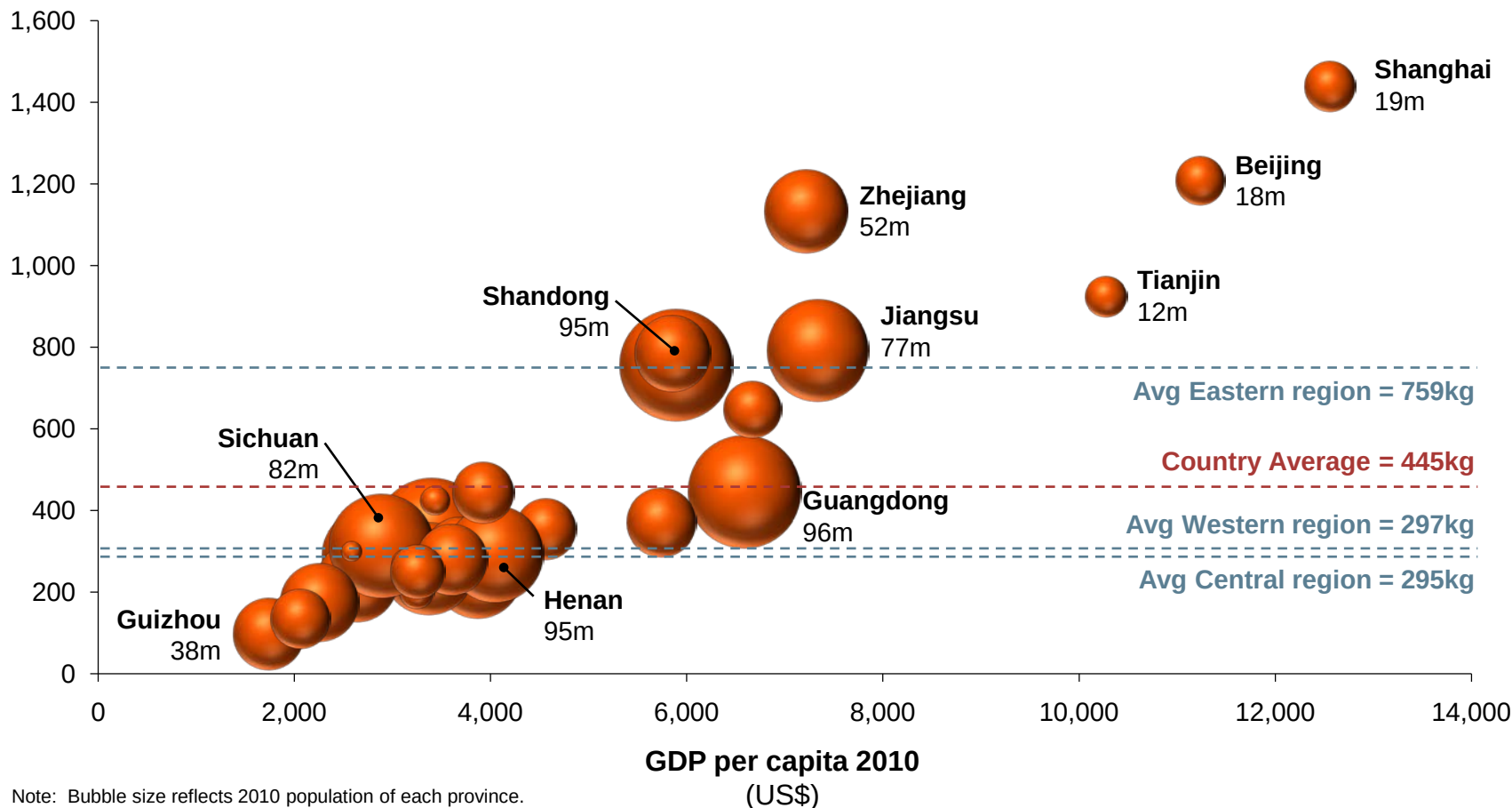


Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, McKinsey 2010.

Many large Chinese provinces are still in the early stages of the steel intensity curve

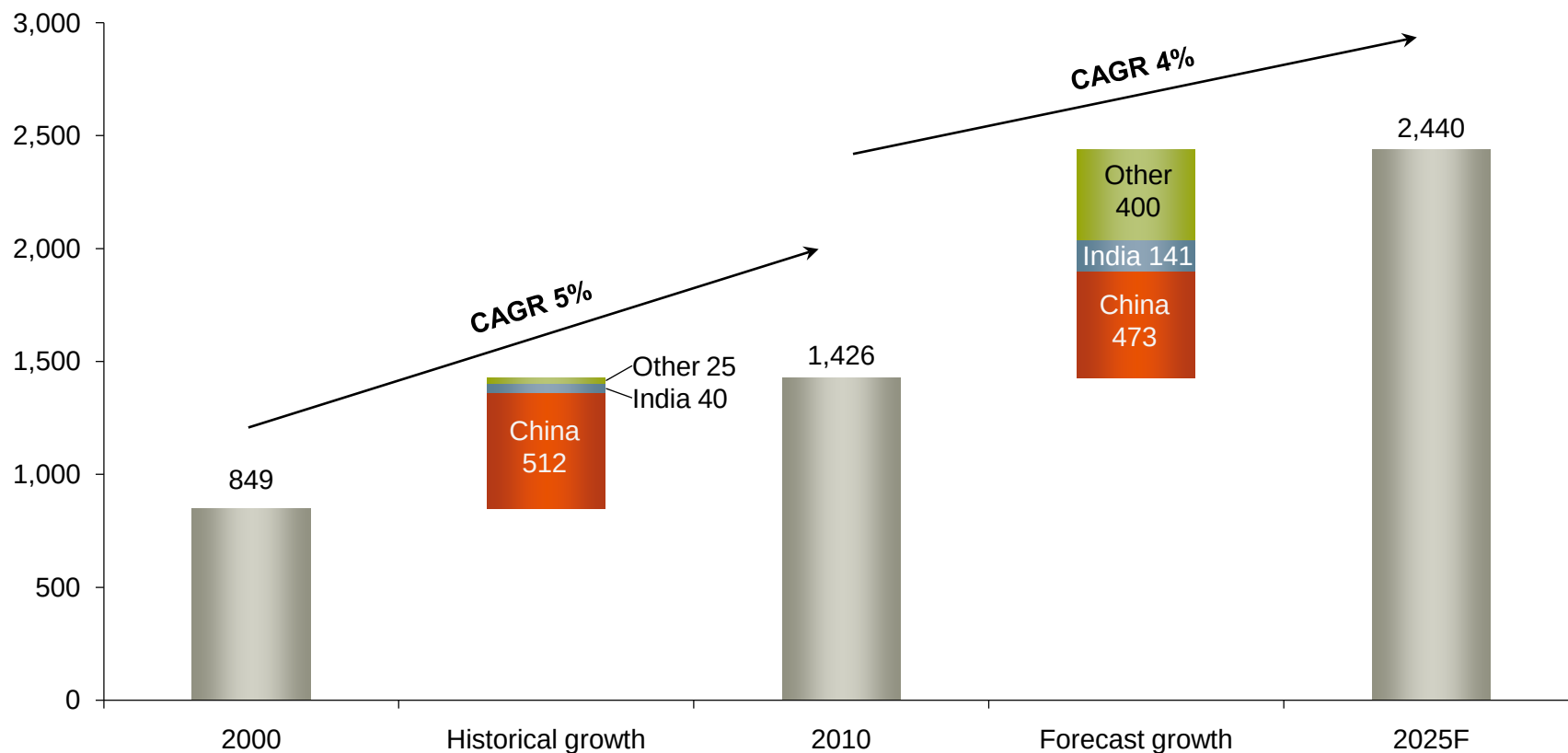
Chinese steel intensity by province vs. GDP per capita

Finished steel consumption per capita 2010 (kg)



China will continue to lead steel production growth well into the next decade

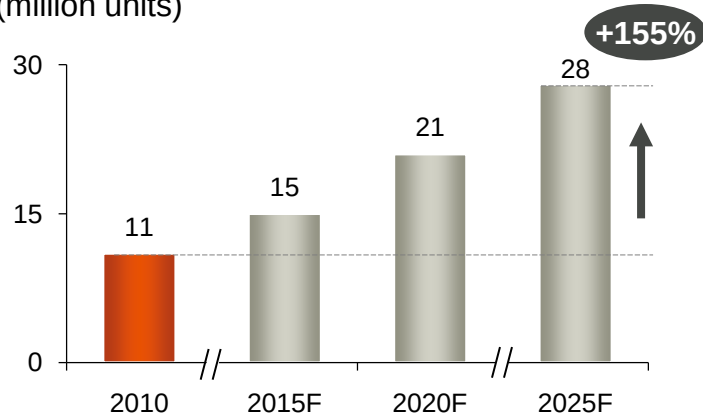
Global crude steel production
(million tonnes)



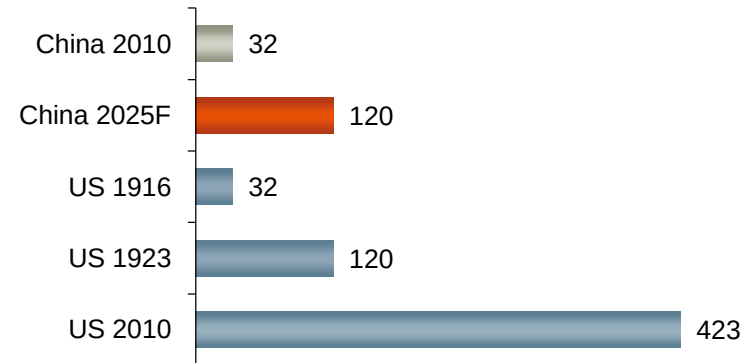
Source: BHP Billiton forecast.

Despite strong growth, China's 2025 projections still lag current US comparables

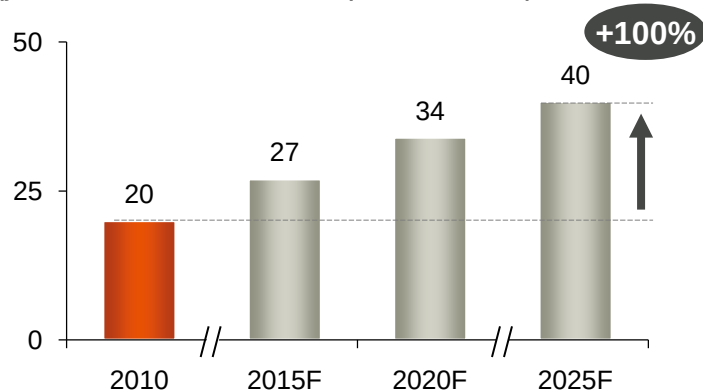
China annual car production
(million units)



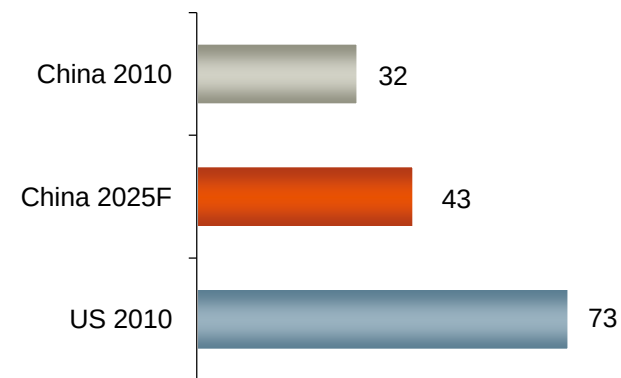
Car penetration density
(number of cars per thousand persons)



China urban residential floor space
(year-end stock, billion square metres)



Urban residential floor space per capita
(square metres/capita)

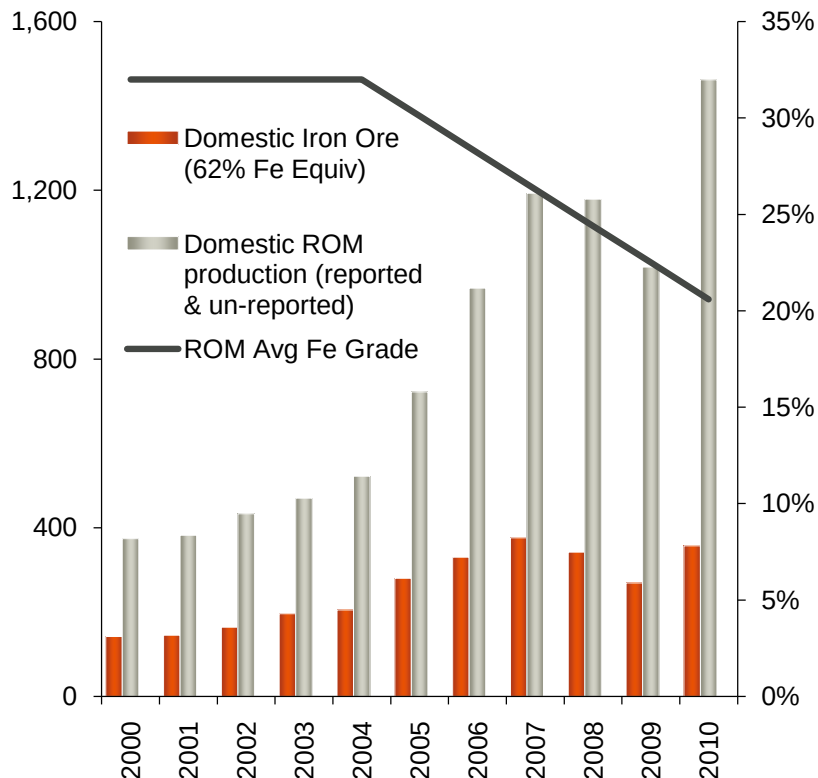


Source: Global insight, BHP Billiton.

Sources: Country statistics bureau, McKinsey, BHP Billiton. Factors and Figures of US Automobile Industry 1920, www.demographia.com.

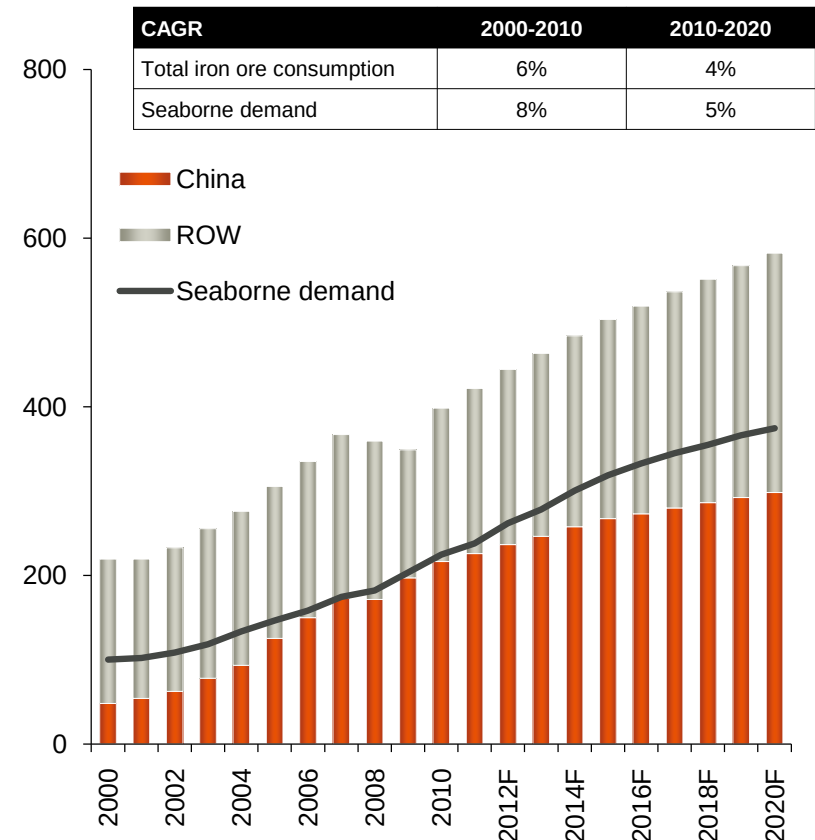
Iron Ore seaborne demand growth to outpace China's consumption as domestic grades fall

China total domestic ROM versus implied concentrate (62% Fe eq.) production (million tonnes)
(ROM average Fe grade)



Note: Total ROM production is calculated from implied concentrate production back calculated from the average ROM grade and Average Fe recovery rate of 71%. ROM grade started to decline from 2005 as the increase in the iron ore price triggered the development of lower grade iron ore.
Source: NBS, China Customs, BHP Billiton.

Iron Ore Consumption¹
(Seaborne demand 2000=100)

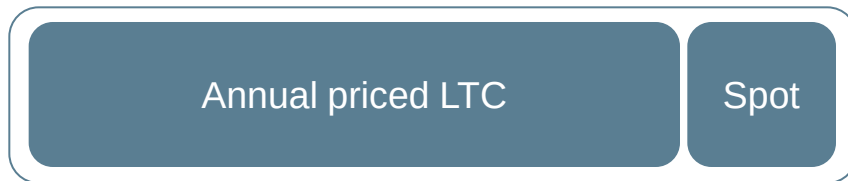


1. China iron ore production basis 62% equivalent Fe.
Source: China Customs, CISA, BHP Billiton.

Short-term pricing provides more transparency and efficiency

BHP Billiton contract structure

Before



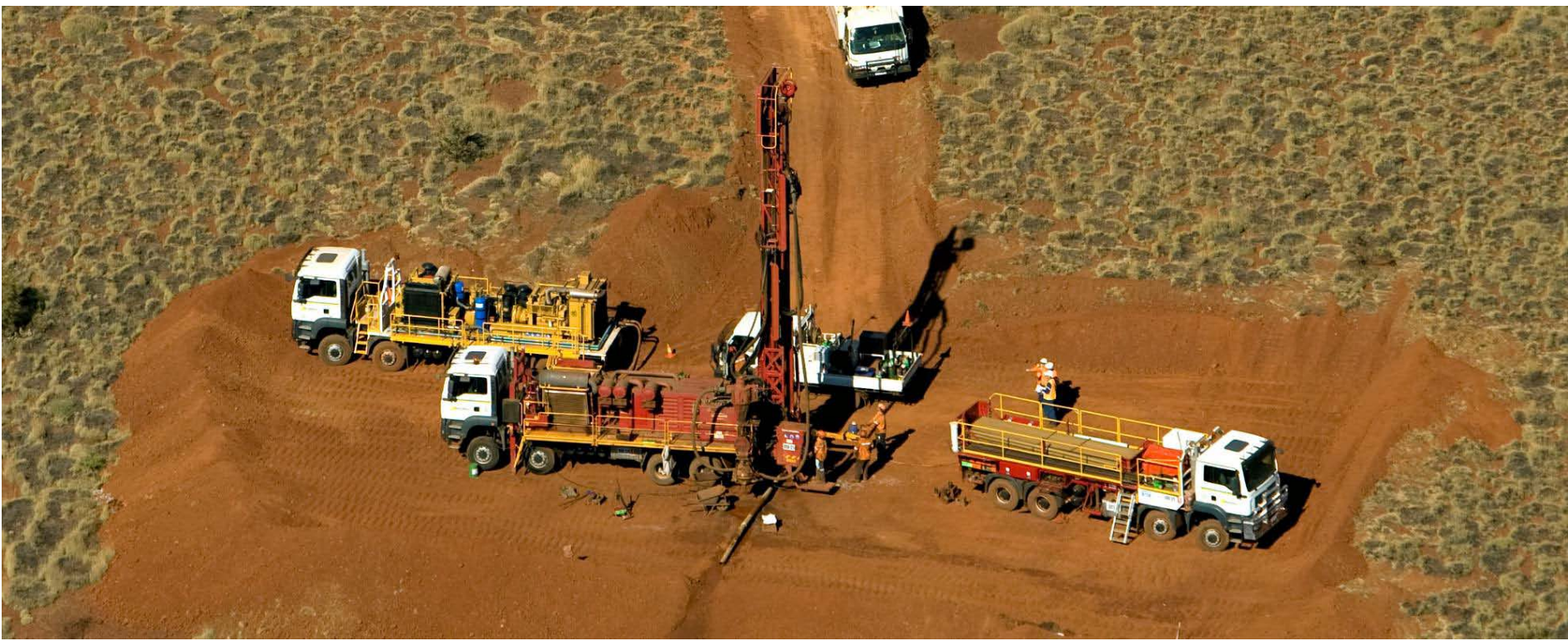
Now



100% of long-term contracts converted to index linked pricing

Market evolution

- BHP Billiton is an active participant in spot market
- We remain committed to long-term contracts
- BHP Billiton is supportive of the establishment of physical trading platforms, such as globalOre, which will bring increased transparency to the spot market



Resources and stages of WAIO development

Tony Ottaviano
Vice President, Planning
27 September 2011



Putting the power into Planning

Resources



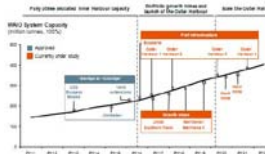
Explore, define and sequence
a world class resource base

Supply chain
infrastructure



Analyse infrastructure capacity
and optimise operating models

Growth planning



Establish growth architecture.
Develop and validate
integrated growth options

Technology



Drive productivity and
efficiency through technology

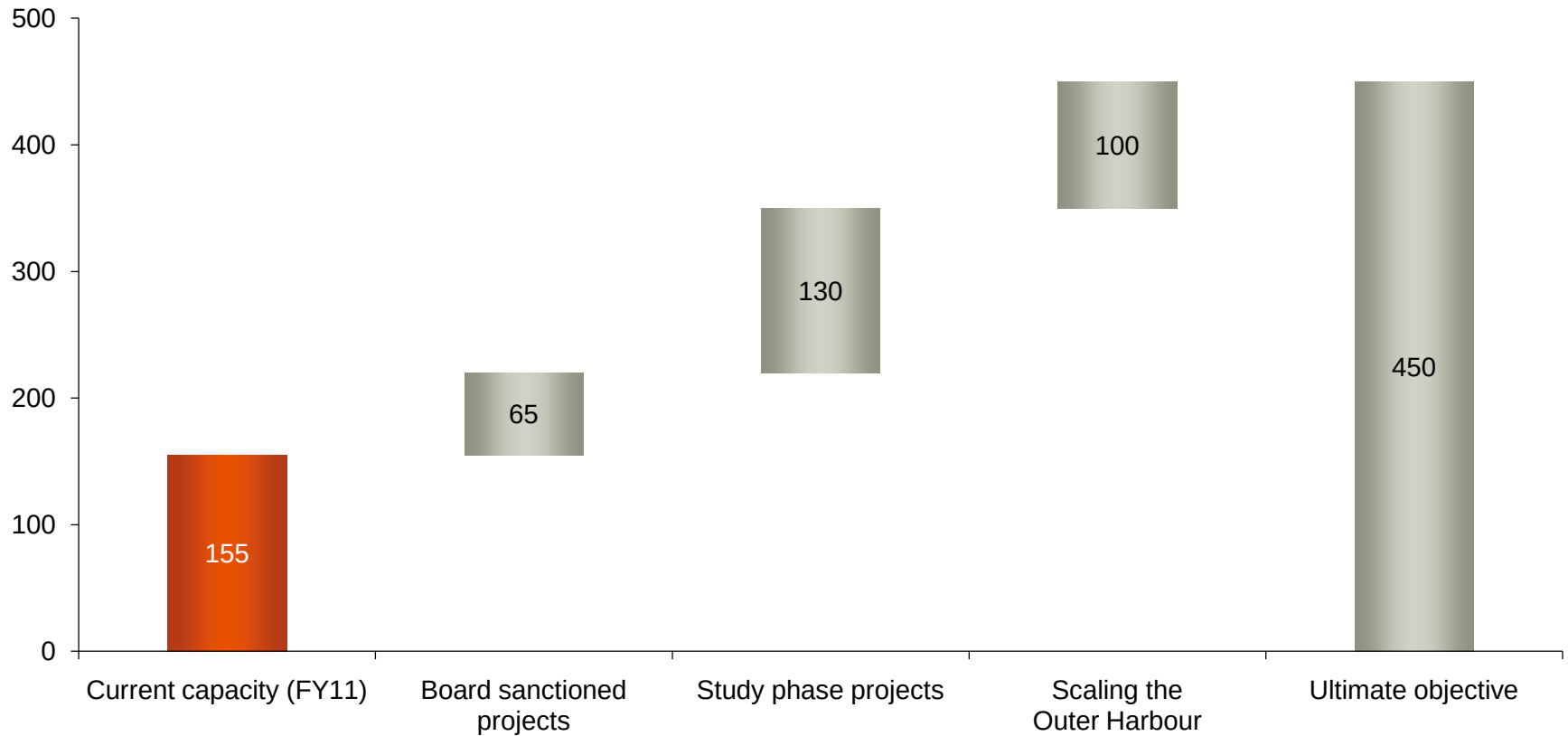
Business planning



Convert strategy into action

WAIO is in a phase of unprecedented growth

Planned growth in WAIO Pilbara system capacity (mtpa, 100%)

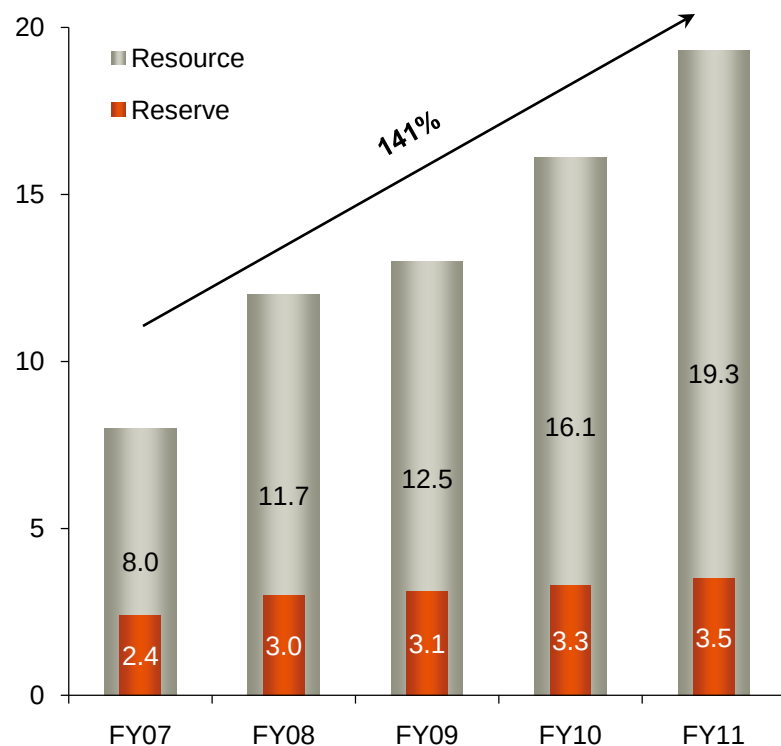


Supported by a world class resource base

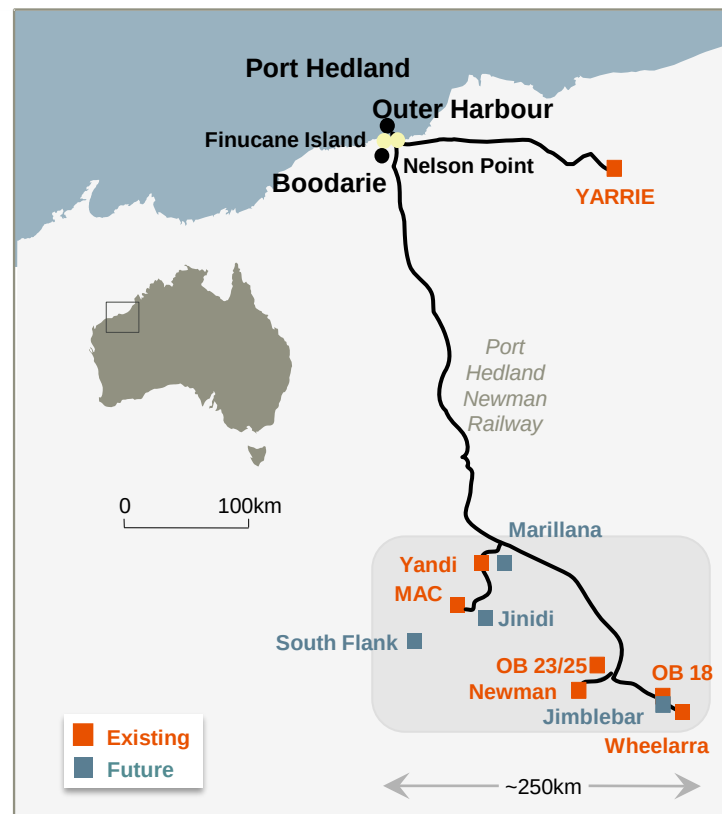
Mineral resource more than doubled in 5 years...

WAIO resources and reserves 2007-2011

(wet billion tonnes)



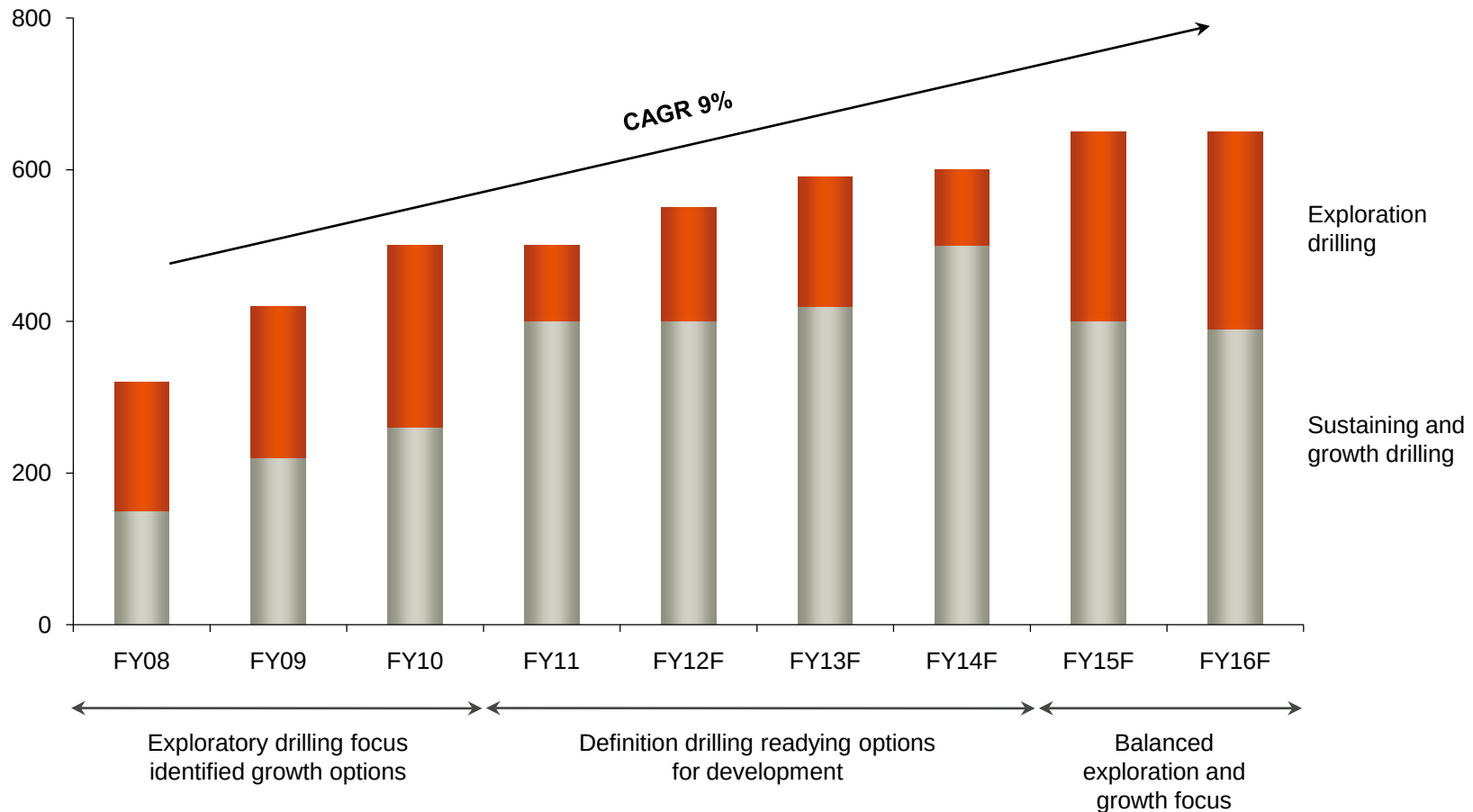
...within a concentrated geography



Note: Refer to disclaimer on slides 3 and 4 presented on 27 September 2011.

Large scale drilling program to support growth

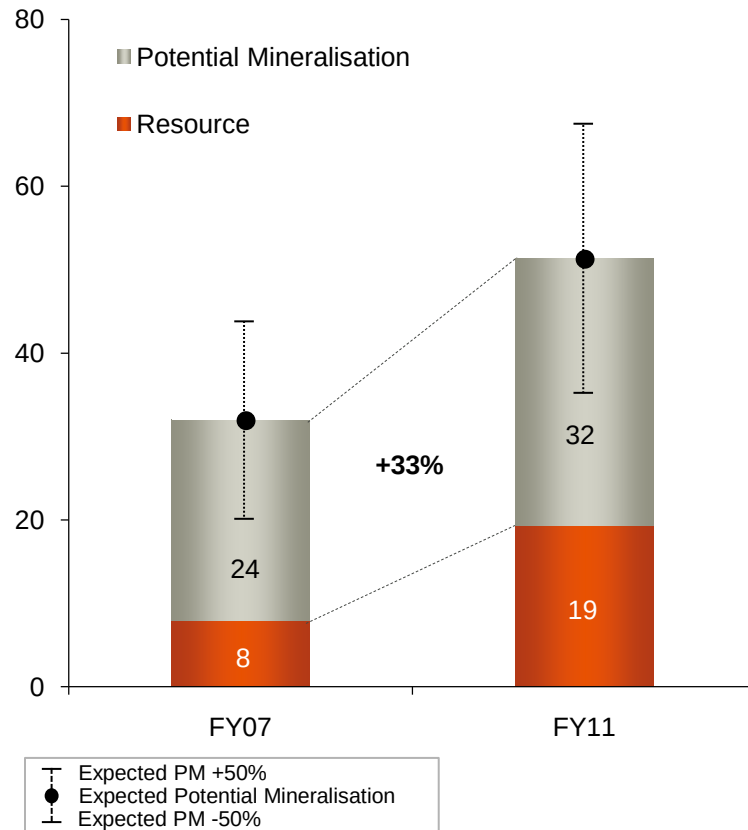
WAIO drilling metres
(drill metres '000s)



Exploration is delivering a strong portfolio of options

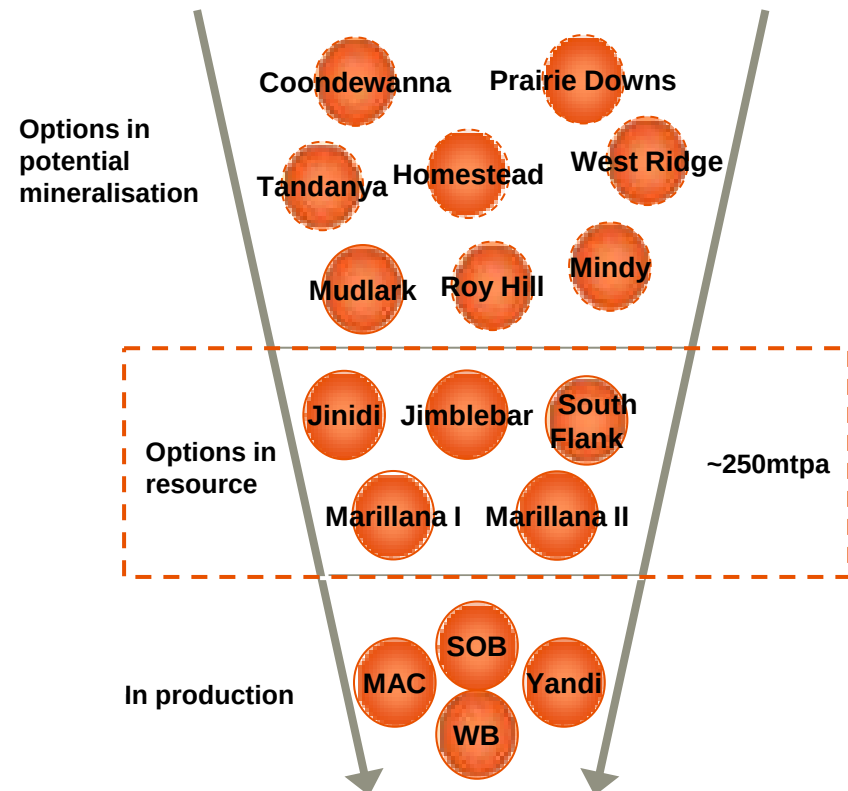
Strong exploration results

WAIO mineral inventory 2007-2011
(billion tonnes)



Note: The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information, and is shown as a range (black bars). 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.

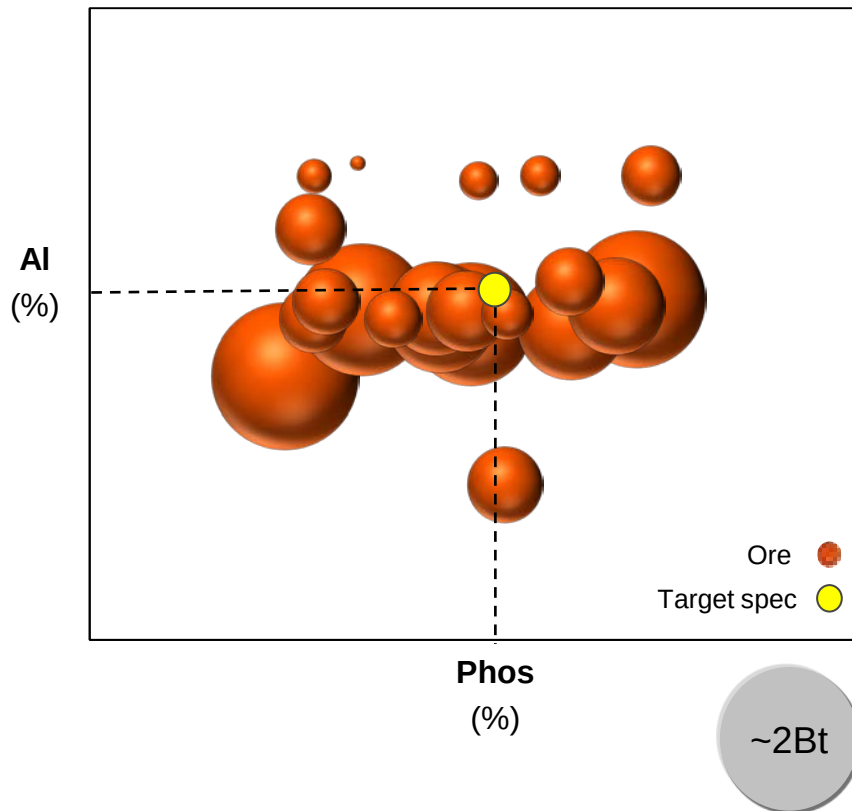
Clear options for sustainable growth



Note: Not an exhaustive list of options.

A high quality mineral inventory sustains a low cost position

Managing quality through blending delivers resource extension and lower costs¹

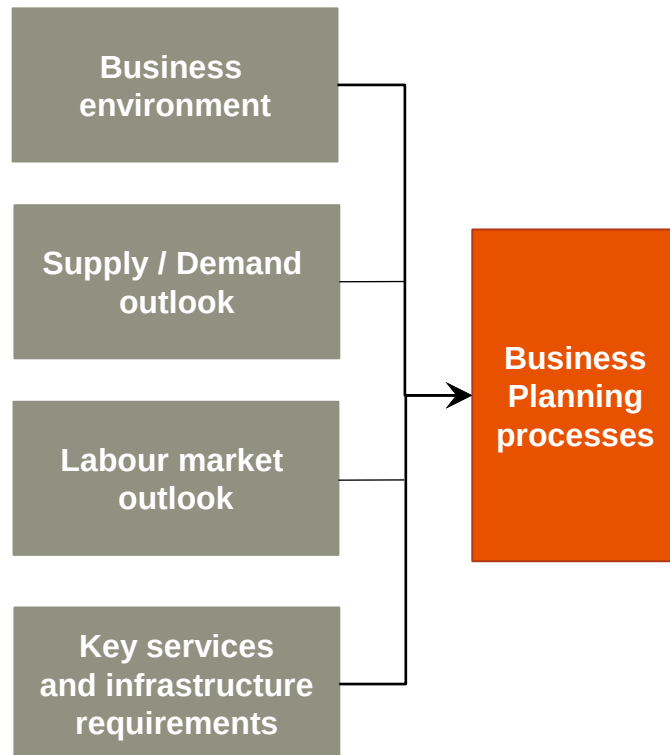


- Production strip ratio of 2:1 for the next 30 years
- Below water table mining expected to fall as a percentage of overall production
- Concentrated resources allows hub blending to optimise infrastructure (>30 yrs)
- Resource life and increased efficiency is optimised through port blending
- Beneficiation will be deployed where it adds value to the business

1. No change to product specification in the short to medium term.
Note: Graph shows average Al and P for a sample of resources and potential mineralisation of varying sizes.

Business Planning focused on key enablers

Comprehensive business planning....



.... enables us to work on the right things



Workforce planning

- Requirements out to 450mtpa under study



Airports

- Key airport study completed



Accommodation

- Increasing short-term supply, long-term requirements under study



Water

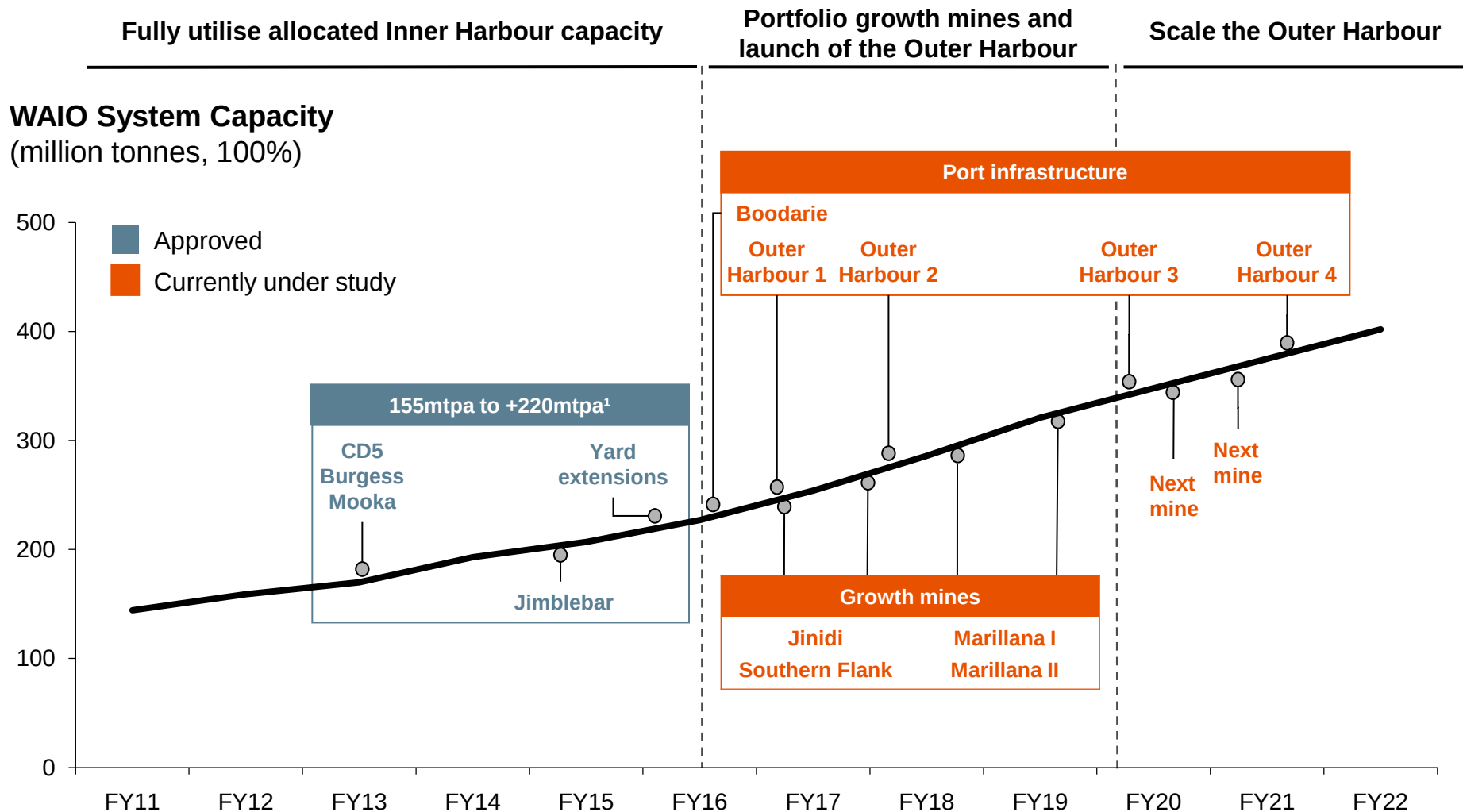
- Long-term water plan being developed



Power

- Scalable, energy efficient plan to 450mtpa determined

A clear, well defined path to deliver the growth plan



1. Inner Harbour optimisation to 240mtpa currently under study.

Note: Dates are indicative of first production or commissioning of infrastructure.



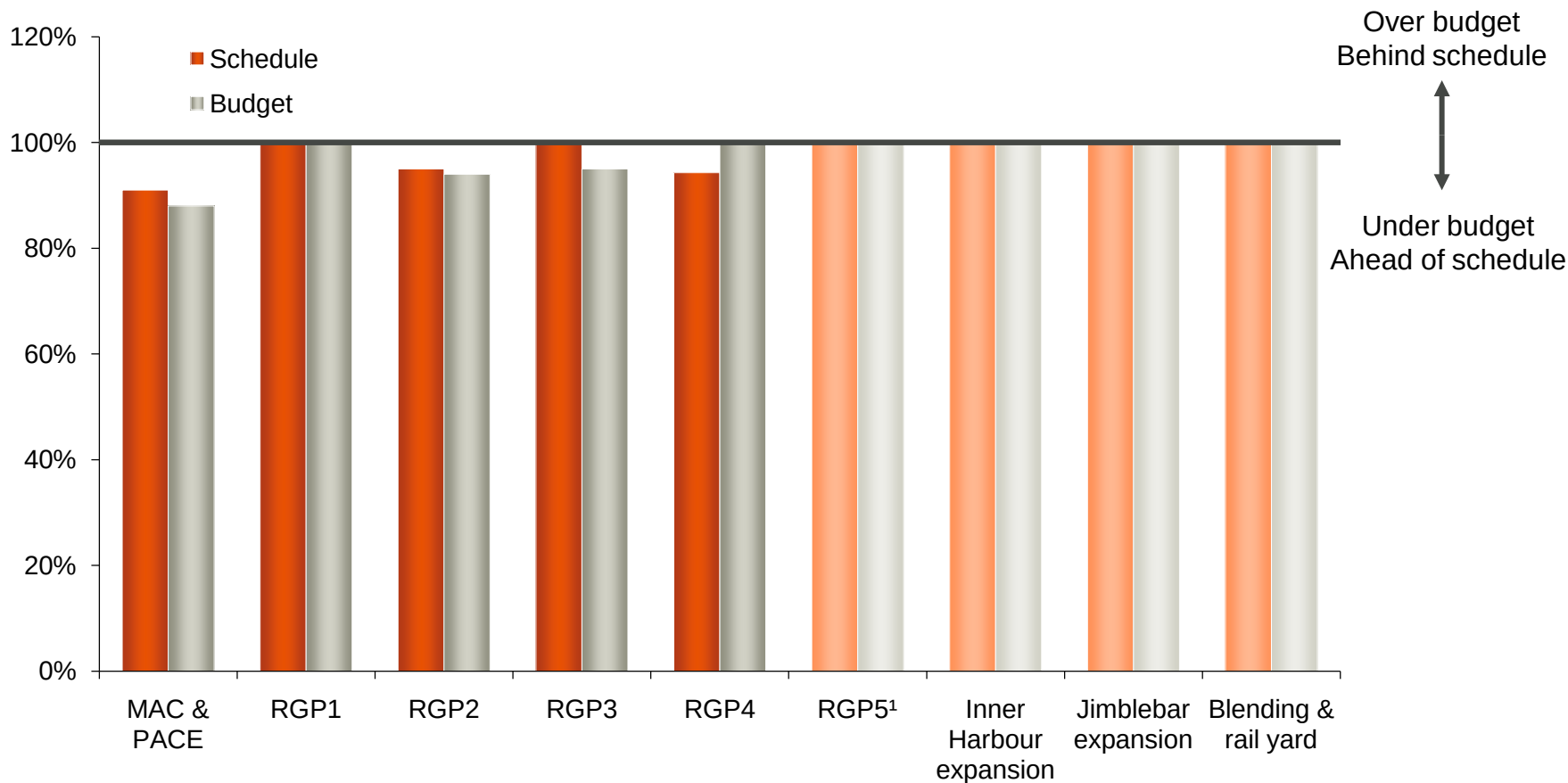
WAIO growth projects

Michael Wortham
Vice President, Projects
27 September 2011



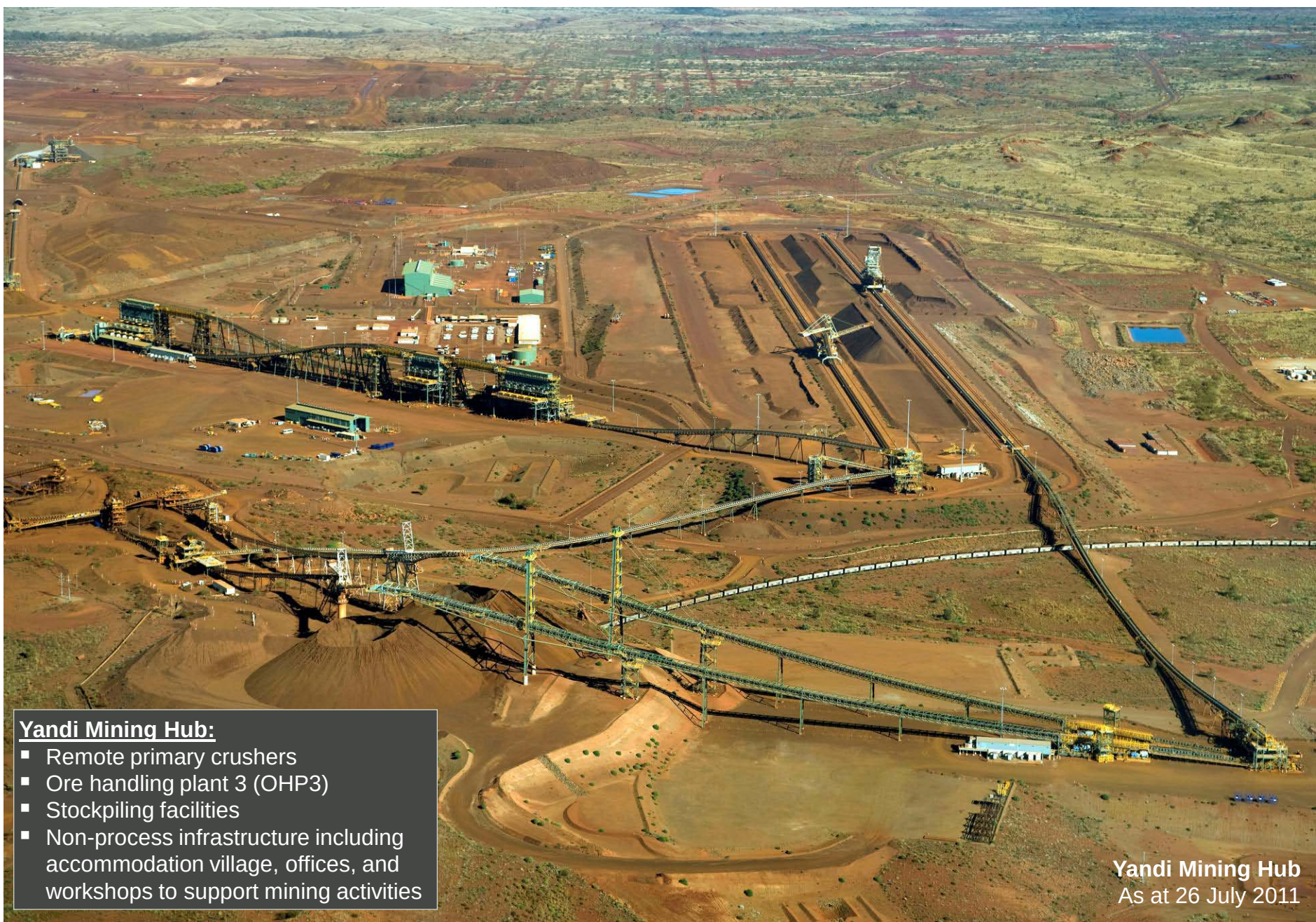
Delivered numerous projects on schedule and within budget

WAIO major capital projects performance



Note: Budget measure in AUD.

1. Scope review completed and integrated into subsequent expansion approvals that will increase WAIO capacity to 220 mtpa.



Yandi Mining Hub:

- Remote primary crushers
- Ore handling plant 3 (OHP3)
- Stockpiling facilities
- Non-process infrastructure including accommodation village, offices, and workshops to support mining activities

Yandi Mining Hub
As at 26 July 2011

Mainline duplication:

- 285km+ of double tracking
- Ore cars and locomotives
- Upgrades to railroad signalling, controls and communication systems

Mainline duplication
As at 27 July 2011



Finucane Island
(Harriet Point)



Finucane Island
As at 27 July 2011

155 to +220mtpa port (Finucane Island):

- 2 new berths and shiploaders at Harriet Point
- New car dumper 5
- New stockyards to support port blending

Nelson Point
(Burgess Point)
As at 27 July 2011

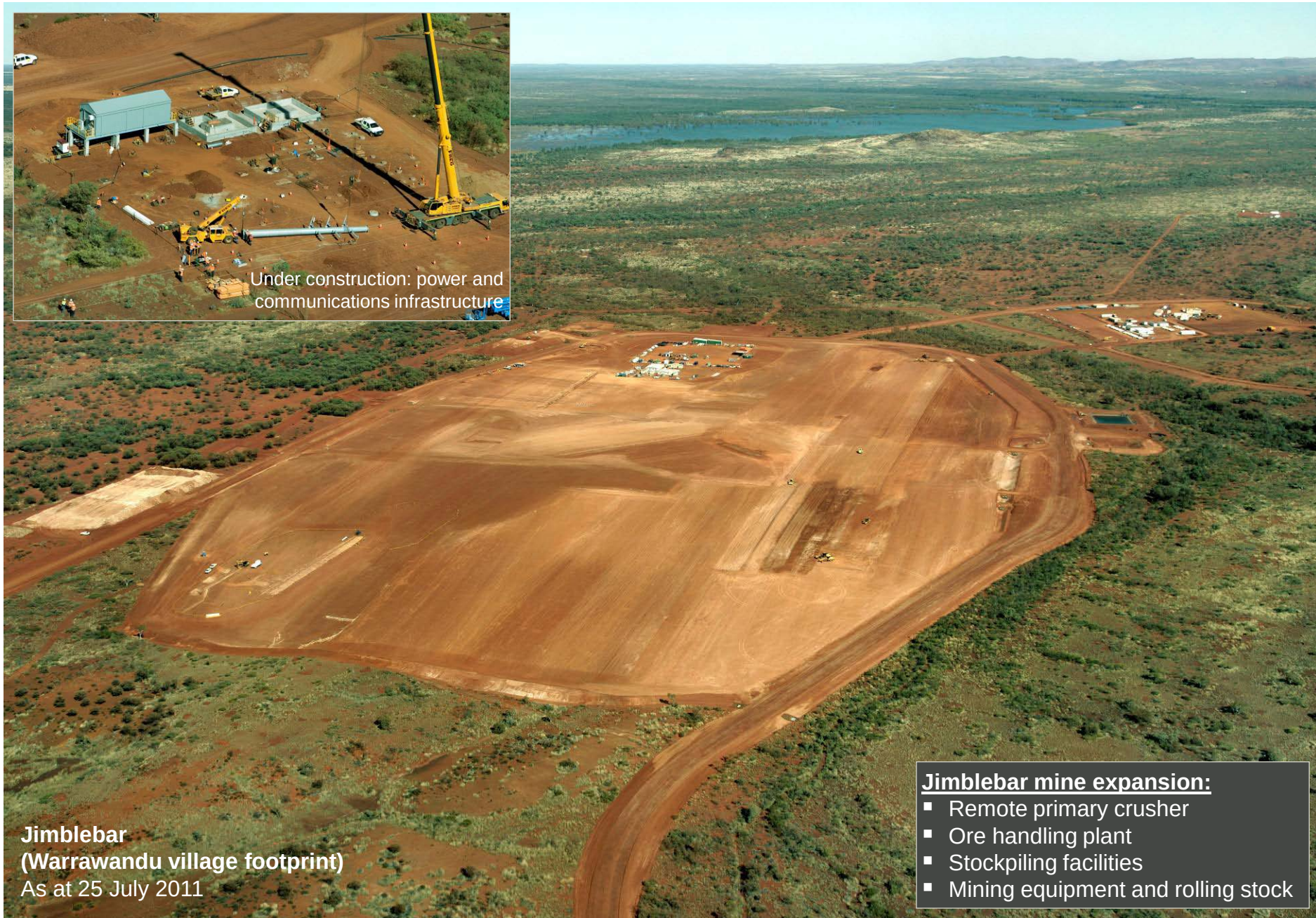
155 to +220mtpa port (Nelson Point):

- 2 new berths and shiploaders at Burgess Point
- New stockyards to support port blending
- Rail yard facilities (at Mooka)





Under construction: power and communications infrastructure



Jimblebar
(Warrawandu village footprint)
As at 25 July 2011

Jimblebar mine expansion:

- Remote primary crusher
- Ore handling plant
- Stockpiling facilities
- Mining equipment and rolling stock

Planning for 350mtpa and beyond is well advanced



Mines

Rail

Boodarie stockyards

Outer Harbour

Scope

- Development of new mines at Jinidi, South Flank and Marillana I and II

- Mainline expansion and spur lines
- Boodarie rail connection

- Car dumpers
- Stockyards
- Infrastructure corridor to Outer Harbour

- Up to 8 berths and 4 shiploaders
- 34km channel
- 4km jetty

Approvals and studies

- Environmental and heritage surveys in progress
- Resource drilling accelerated
- Pre-feasibility study for Jinidi near completion

- Rail alignment options identified
- Approvals and studies being completed as part of the Mines and Port projects

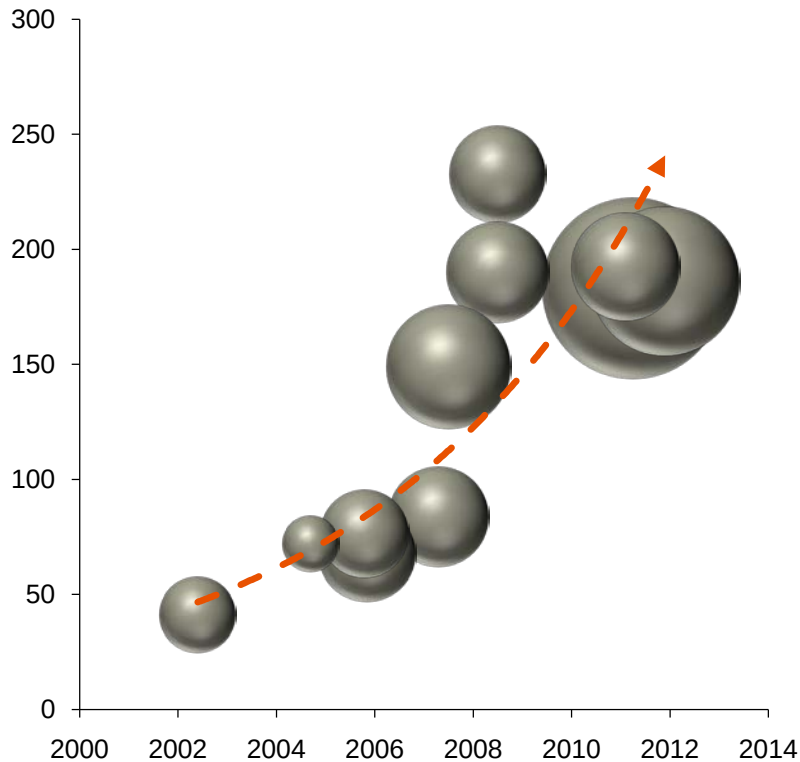
- Environmental approval documents released in April 2011
- Response to public comment submissions being prepared
- Targeting approval H2 CY12
- Pre-feasibility studies near completion
- Feasibility study expected to complete in H2 CY12

Early funding to accelerate schedule

- Early engineering
- Procurement of long lead items
- Dredging
- Enabling works – camps, roads, power, etc

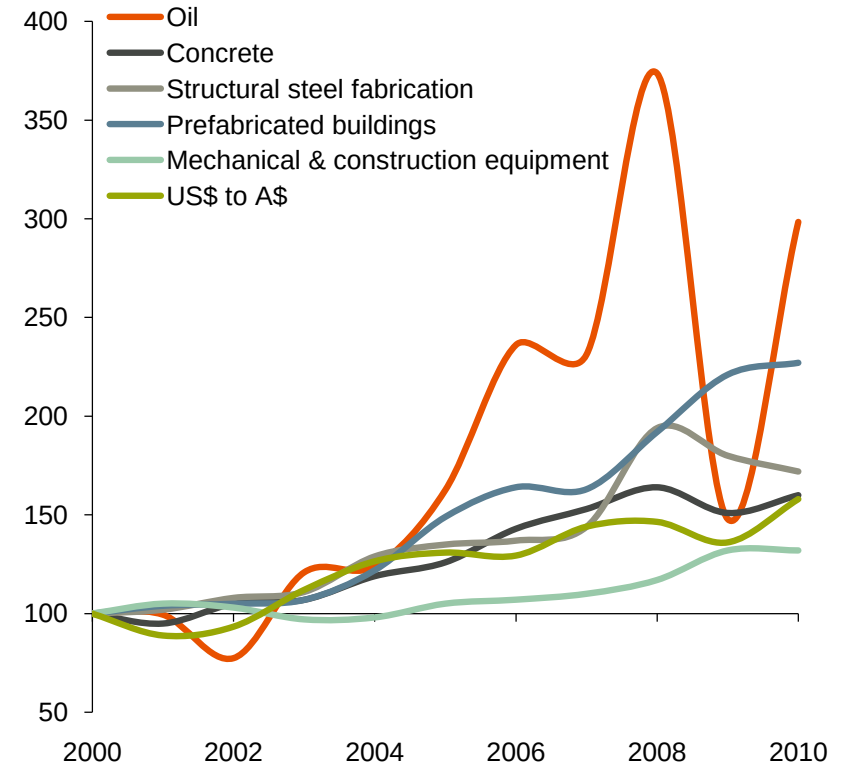
Industry wide capital cost pressures are real

Australian iron ore project conveyor belt
(capital intensity, US\$ per tonne)



Source: Company announcements and BHP Billiton.
Note: Bubble size represents annual production capacity.

Component escalation rate
(index 2000 = 100)



Source: Australian Bureau of Statistics; Energy Information Administration; Datastream; BHP Billiton.

Project delivery capability

**Reduce
work**

Standardise

Replicate

Modularise

Pre-assemble



**Secure
capability**

**Strategic
procurement**

**Strategic
contracting**

**Multiple
EPCMs**

**Workforce
capability**

Maximising domestic content and utilisation of domestic labour



Samarco and international growth options

Chris Campbell

Vice President, Strategy and Development

27 September 2011



Expanding world class pellet operations



Samarco - 50:50 JV with Vale

- Fully integrated pellet producer: 22mtpa current capacity, 8mtpa approved fourth pellet plant (P4P) expansion
- Large resource base of 6.1 billion tonnes, including 2.0 billion tonnes of reserves¹
- Well positioned for key pellet demand in Europe and the Middle East
- High quality premium product and embedded future growth options

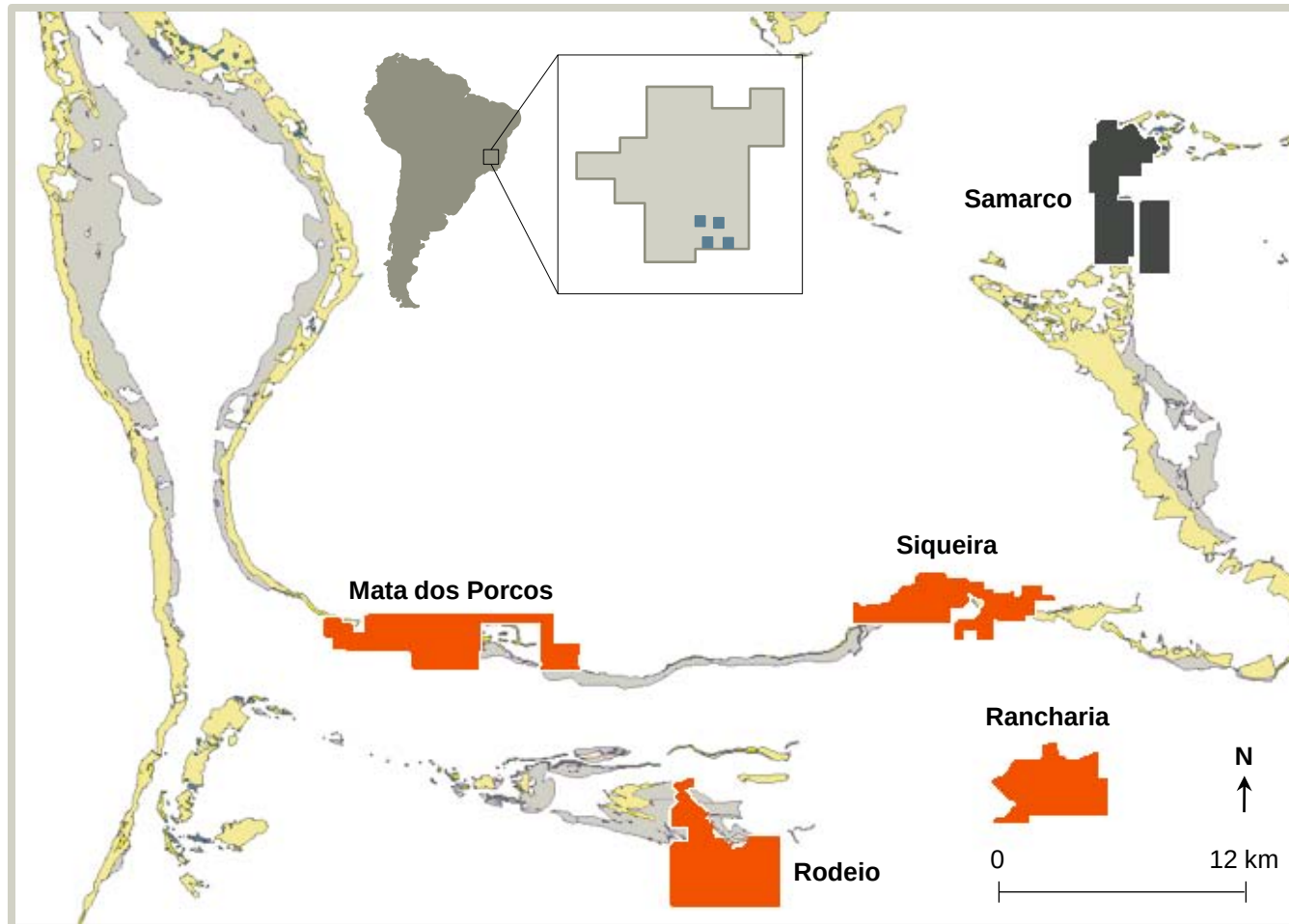
Germano Complex	Ponta Ubu
Concentrate (23 million tonnes in FY11)	Pelletising (22.2mtpa capacity) Port facilities (2 berths)

1. 2011 BHP Billiton Annual Report.

Note: Refer to disclaimer on slides 3 and 4 presented on 27 September 2011.

Seeking to establish a broader base in Brazil

BHP Billiton active exploration licences



- 100% owned by BHP Billiton
- QF (Iron Quadrangle) location: Highly productive and prospective iron ore region
- 13 exploration licences with four active project areas

Company

■ BHP Billiton

■ Samarco

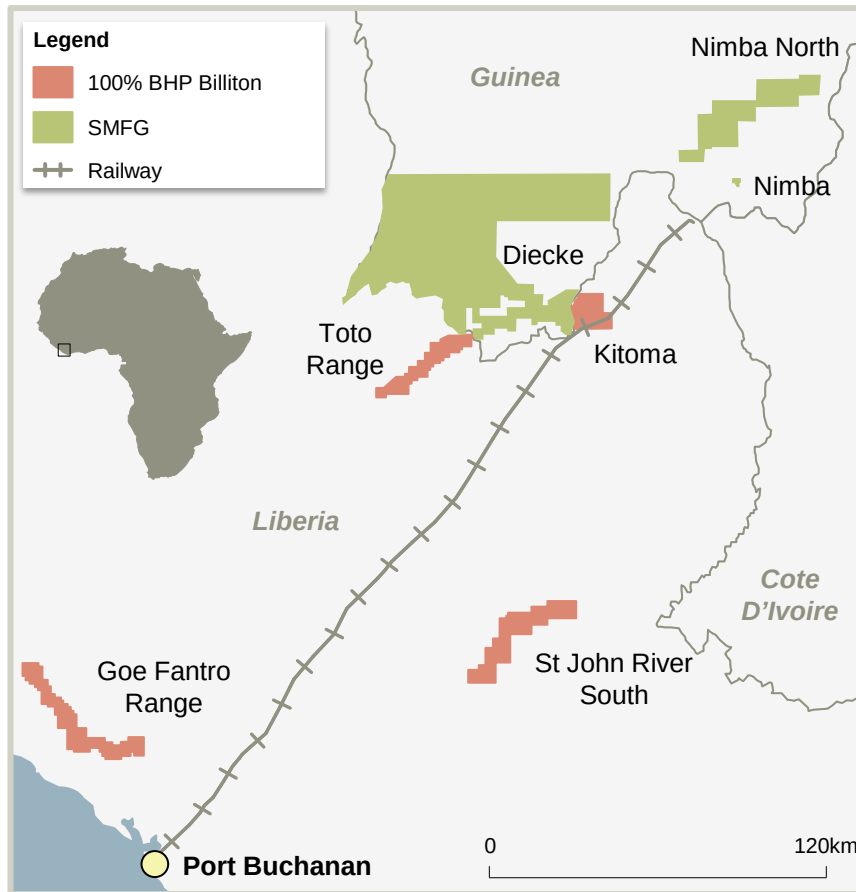
Lithology

■ Caue formation

■ Gandarela formation

Seeking to establish a West African iron ore business

BHP Billiton West Africa iron ore interests



SMFG = Societe des Mines de Fer de Guinea.

- Two country cluster in Guinea and Liberia
- Contains high grade ore with low impurities
- Currently in pre-feasibility phase
- Close to existing rail and port infrastructure
- Defining resource potential
 - Airborne geophysical survey undertaken
 - Approximately 45,000m drilled to date and approximately 20,000m drilling planned for FY12
- Securing necessary approvals
 - Engaging with Governments of Guinea and Liberia regarding transportation options
- Maintaining our licence to operate
 - Community engagement
 - Environmental assessments



Performance overview

Uvashni Raman
Vice President, Finance
27 September 2011



Highlights – Financial year 2011

Sales & prices

- WAIO shipments rose to a record annualised rate of 155mtpa (100% basis) in the June 2011 quarter
- Average realised prices for both lump and fines increased by 80% - 90% from FY10

Production

- Eleventh consecutive annual production record in Iron Ore
- WAIO benefited from the dual tracking of rail infrastructure and Samarco continued to operate above nameplate capacity during the period

Cost pressures

- Cost increases predominantly due to adverse foreign exchange movements and higher price linked costs

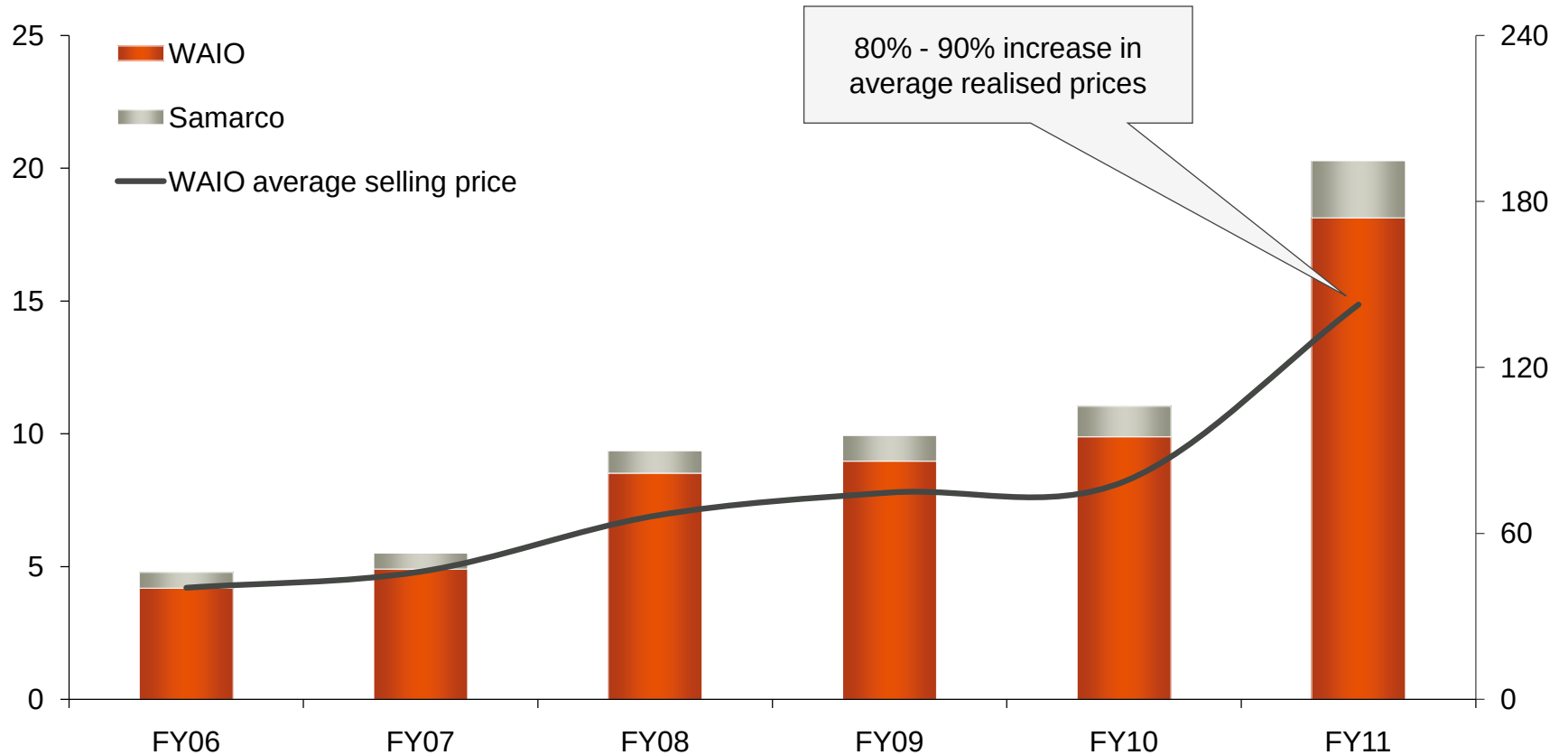
EBIT

- 122% increase in Underlying EBIT to US\$13.3 billion from FY10 primarily due to higher prices and strong production

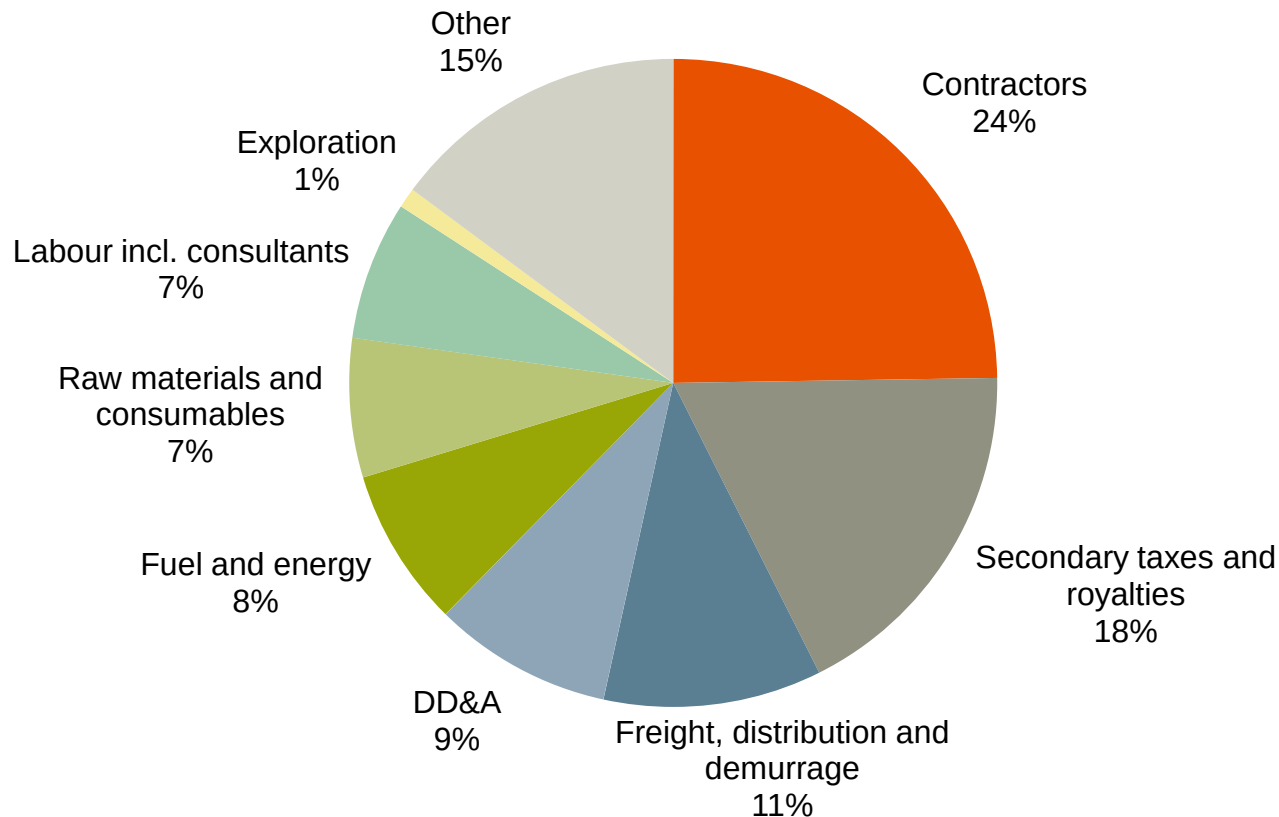
Increase in average realised prices driving revenue

Revenue
(US\$ billion)

Average WAIO FOB price
(US\$/wet metric tonnes)



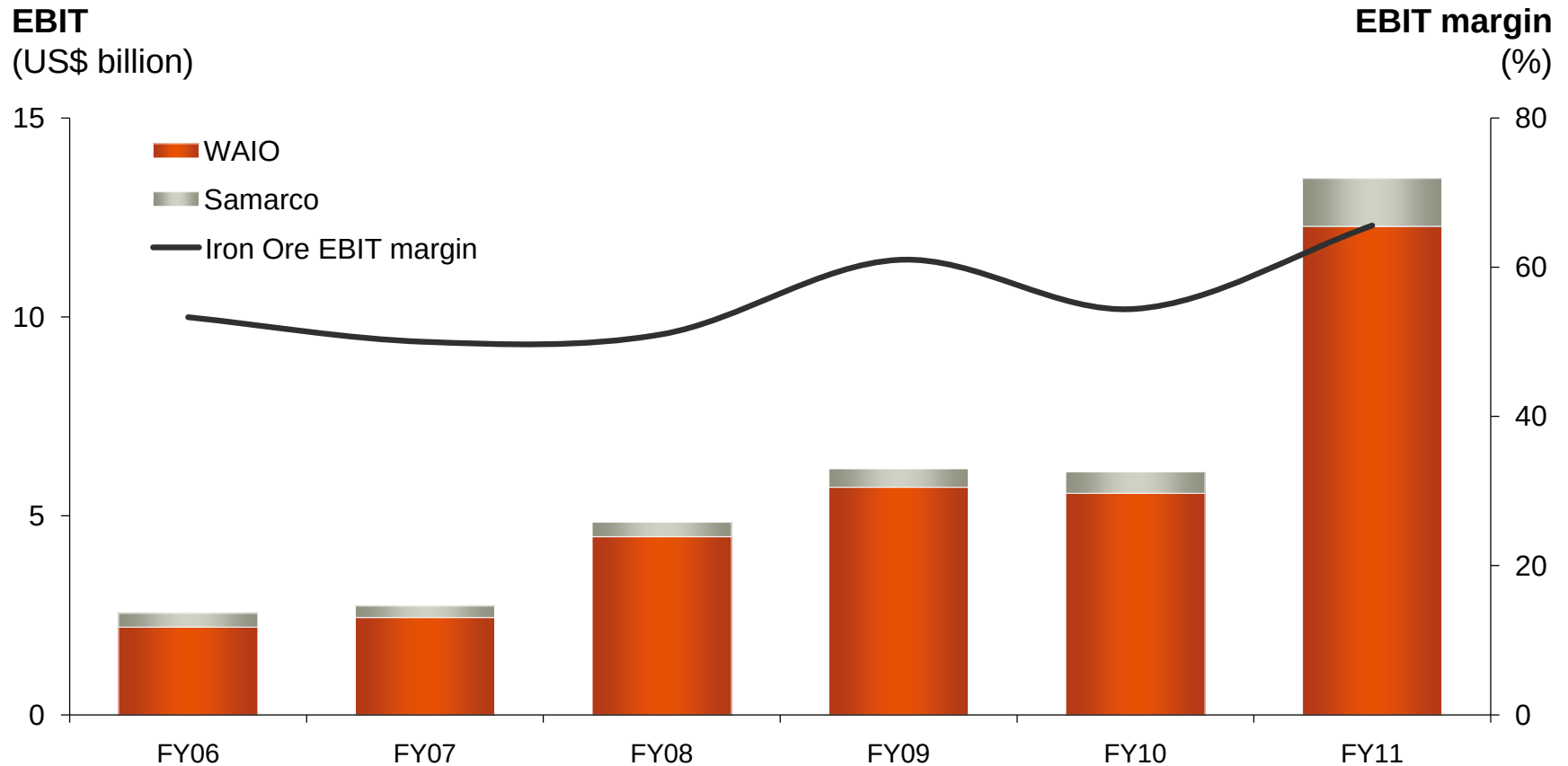
WAIO FY11 cost breakdown



- Royalties increased following the non-binding Heads of Agreement signed with the Government of Western Australia
- Contractor costs includes mining services provided by HWE Mining

Strong EBIT growth

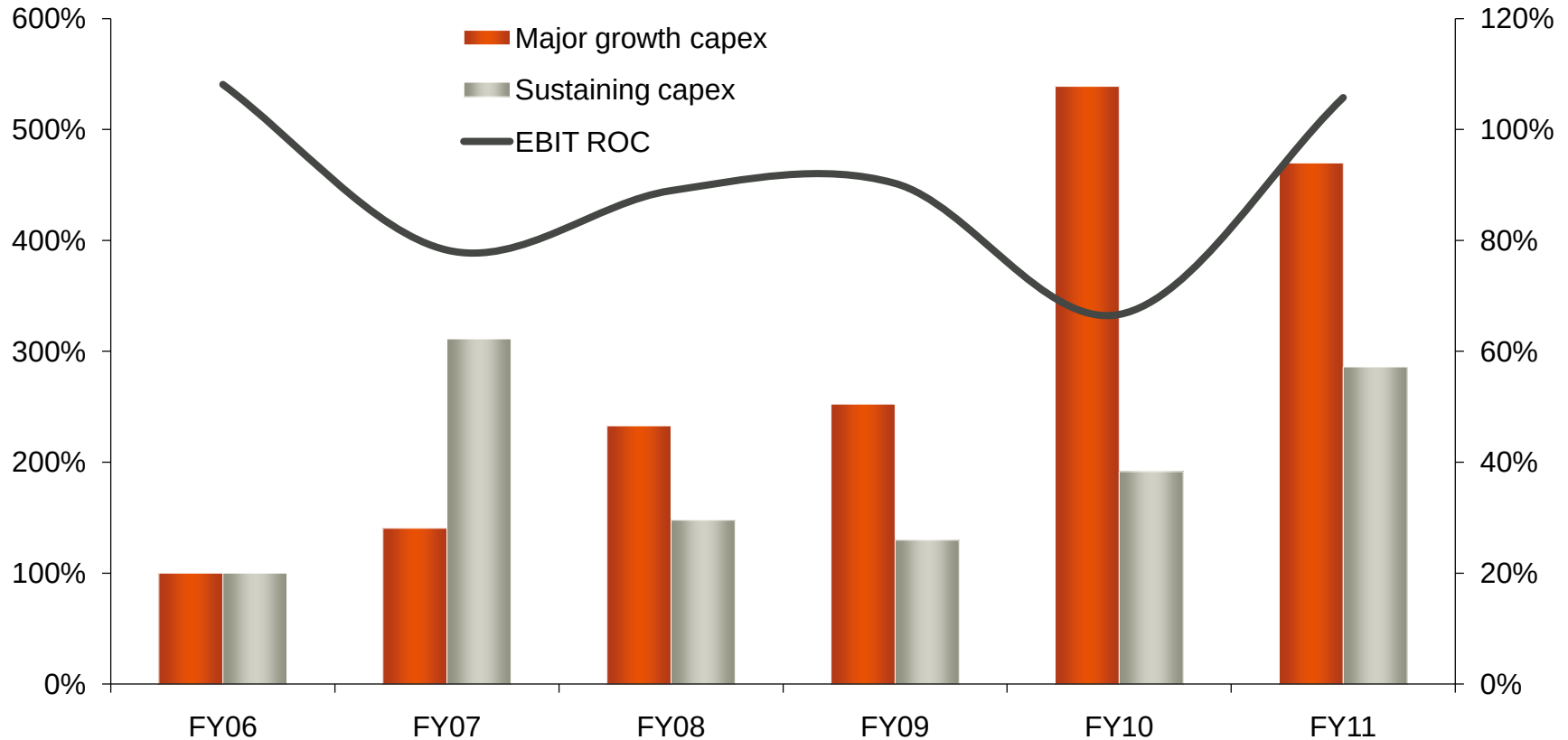
- Higher prices and record production, dampened marginally by increases in contractor rates, price related costs (royalties) and weaker US dollar



Significant investment in capital expenditure underpinning growth plans

Capital expenditure
(%, indexed to FY06)

EBIT ROC
(%)



Note: Includes WAIO and Samarco.



People

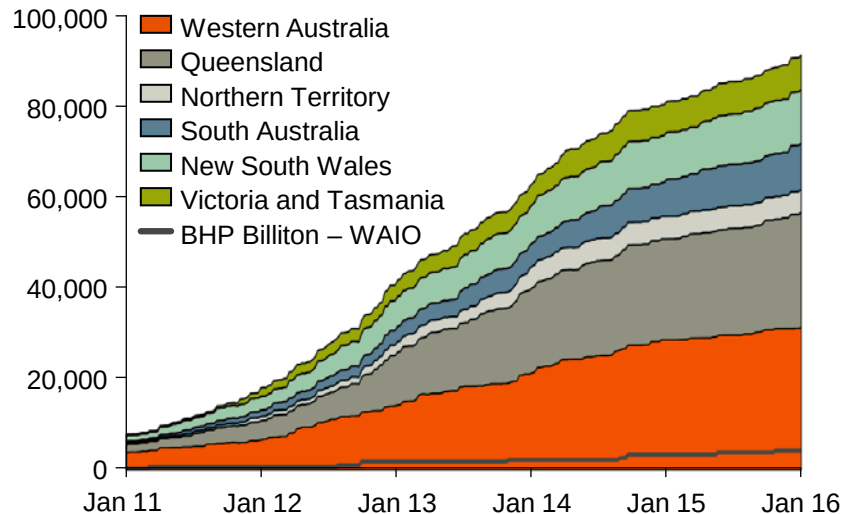
Andrew Carey
Vice President, Human Resources
27 September 2011



Significant growth in labour demand

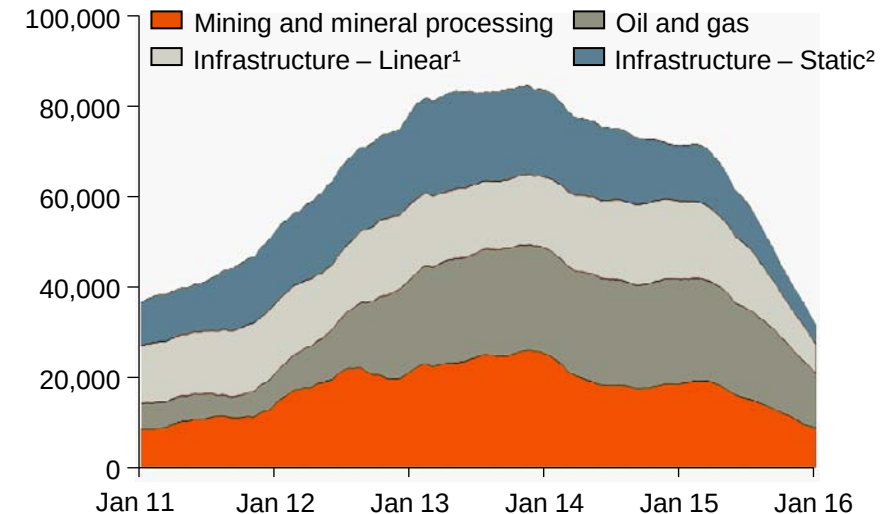
Forecast total new operations workforce demand for Australia

(number of people – July 2011)



Forecast total new construction labour demand for WA, QLD & NT

(number of people – May 2011)



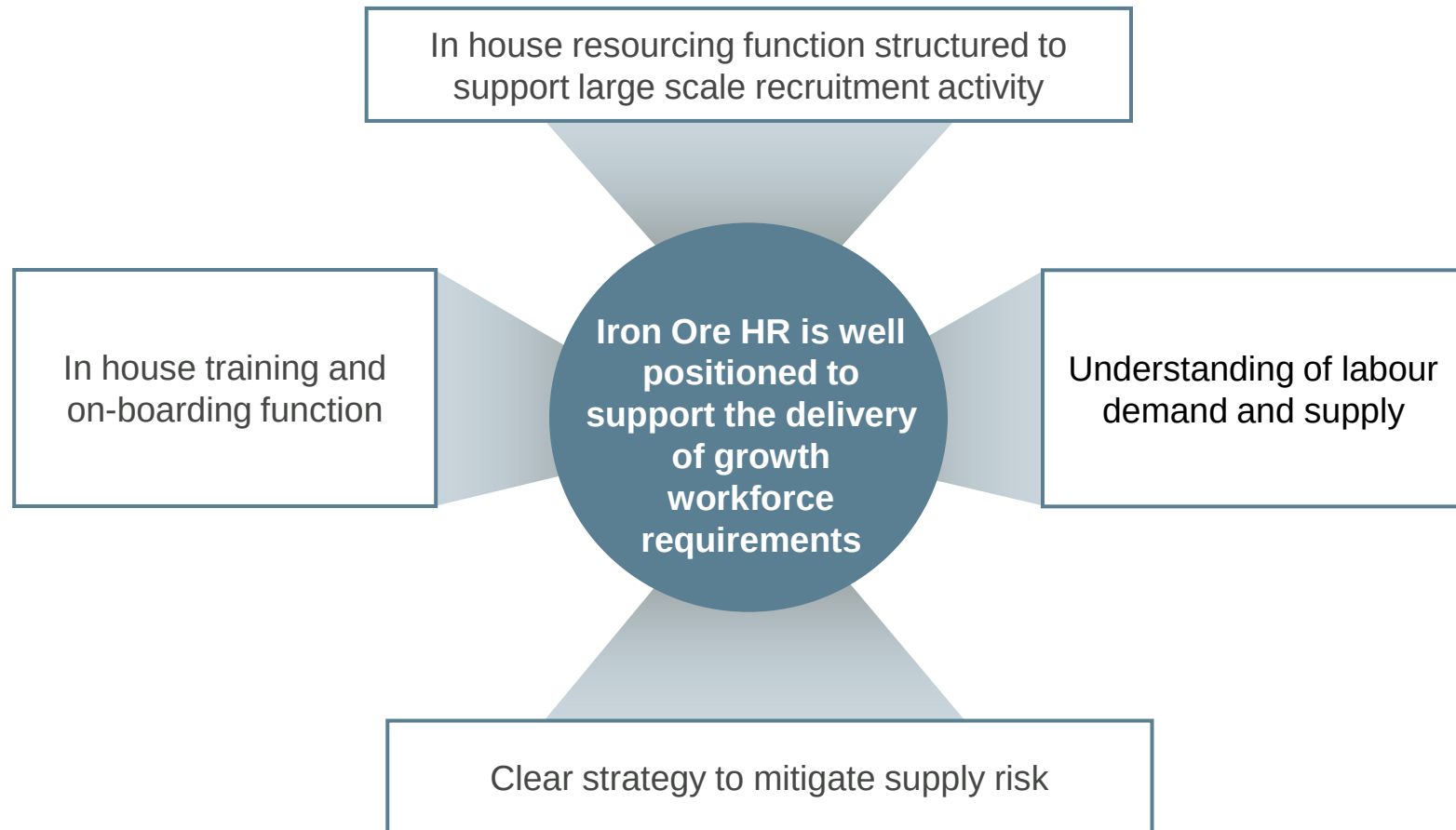
- 55 major resource and energy projects planned in WA
- WA represents 34% of total national demand for operational labour
- BHP Billiton Iron Ore's exposure to the Western Australia labour market is not unique

1. Linear infrastructure includes road, rail, pipeline-type infrastructure.

2. Static infrastructure includes projects such as refineries, power stations, desalination plants and port infrastructure.

Source: Pitcrew Management Consulting Services and BHP Billiton.

HR function is structured to support growth





Summary

Ian Ashby

President, BHP Billiton Iron Ore

27 September 2011



Overview – Day 1

Safety



- Continuing the pursuit of Zero Harm
- Intense focus on critical risks and fatality prevention
- Decreasing trend in number of significant incidents
- Accident rates should improve with insourcing

Resources



- World class resource base - 50Bt mineral inventory in the Pilbara
- High quality mineral inventory enables and sustains a low cost position

Growth



- Investing throughout the cycle is a strategic imperative
- WAIO Growth Master Plan in place and being executed
- Grow the Samarco pellet business
- Pursuing international opportunities

Long-term view

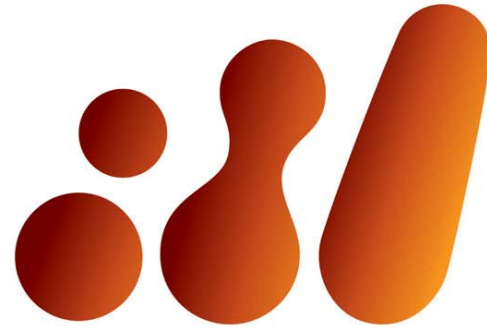


- Program of Work approach to developing projects
- Owner operate to improve safety, manage costs and de-risk the business
- Operate a flexible, scalable system that can be ramped up quickly

People

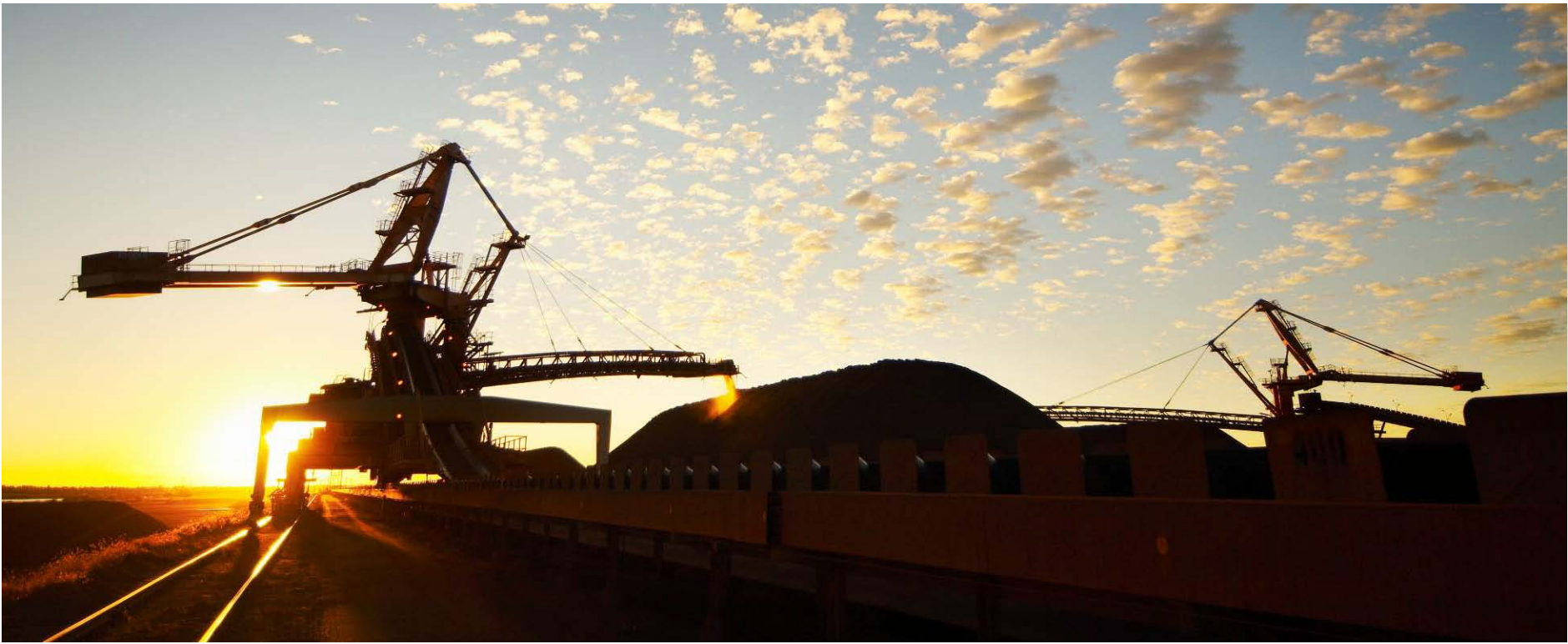


- Cornerstone of the business and critical growth enabler
- Structure and plans in place to secure people to build and operate



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resourcing the future



Mines

Eduard Haegel

Vice President, Production Mines

28 September 2011



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Day 2: Wednesday, 28 September 2011

Mines	Eddy Haegel
Technology and innovation	Tony Ottaviano
Licence to operate	Carl Binning

Day 3: Thursday, 29 September 2011

Rail and port	Pete Wilshaw
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Day 4: Friday, 30 September 2011

Steelmaking materials briefing

Site visit program

Time:	Program:
7.45	Mines, Technology and License to operate presentations including safety induction
9.30	Morning tea
10.00	Depart for site tour of Mt Whaleback
12.00	Lunch at Mt Whaleback main administration building hub area
12.45	Depart for coach transfer from Mt Whaleback mine to Newman airport
13.50	Charter flight from Newman airport to Yandi airport
14.30	Coach transfer from Yandi airport to Yandi mine site administration office
15.10	Afternoon tea. Safety induction and distribution of PPE
15.30	Depart for site tour of Yandi mine
17.00	Coach transfer from Yandi mine to Spinifex Village
18.30	Dinner with BHP Billiton management at Spinifex Multi Function Room

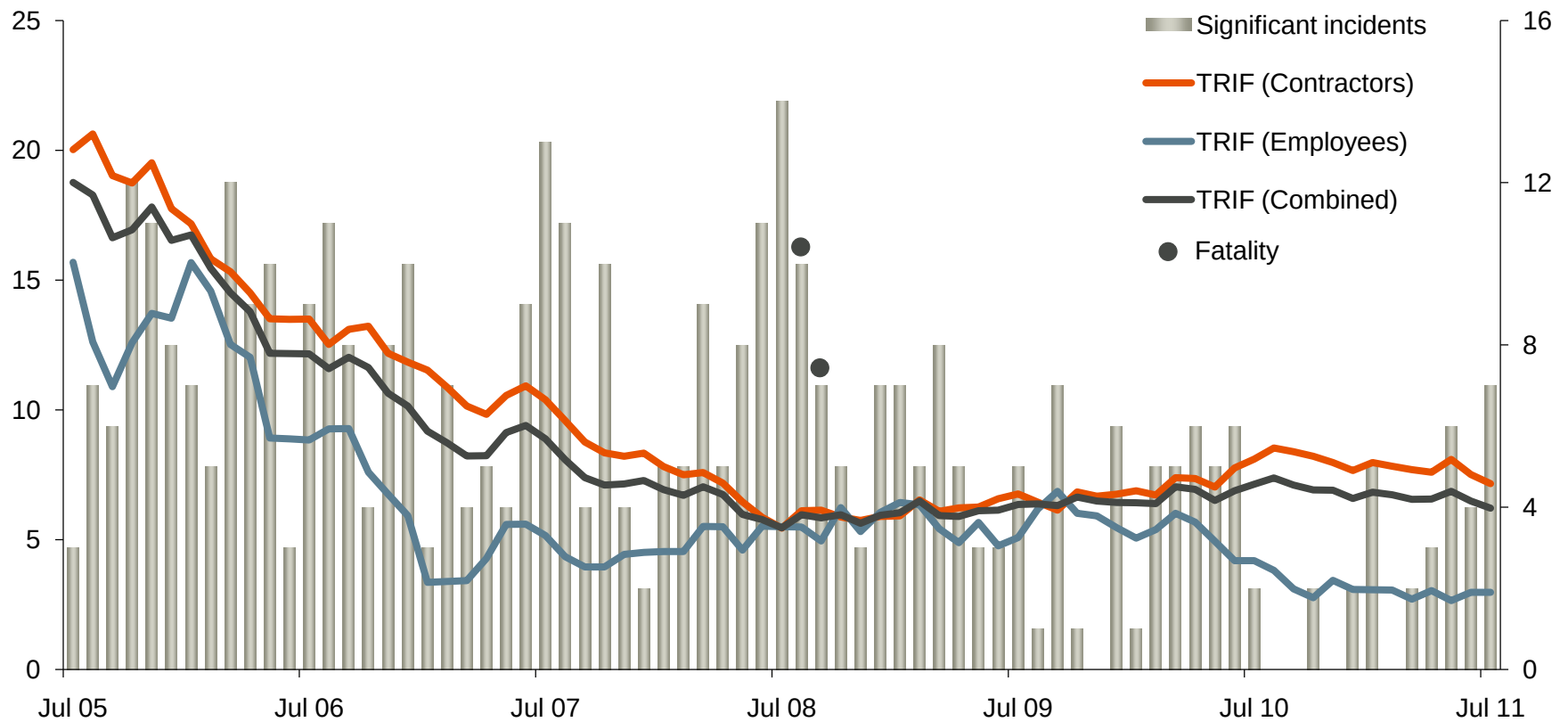
Visitor safety induction – on site

- Stay with your escort at all times – especially if an emergency occurs
- You will be advised when to wear:
 - Reflective vest and safety helmets
 - Safety glasses (fit over prescription glasses)
 - Face mask
- Use handrails when on stairs
- Keep clear of all machinery
- We have a no smoking policy inside buildings and vehicles
- Cameras can be used outside buildings

Mines safety performance

Total Recordable Injury Frequency and significant incidents (mines)
(TRIF 12 month moving average)

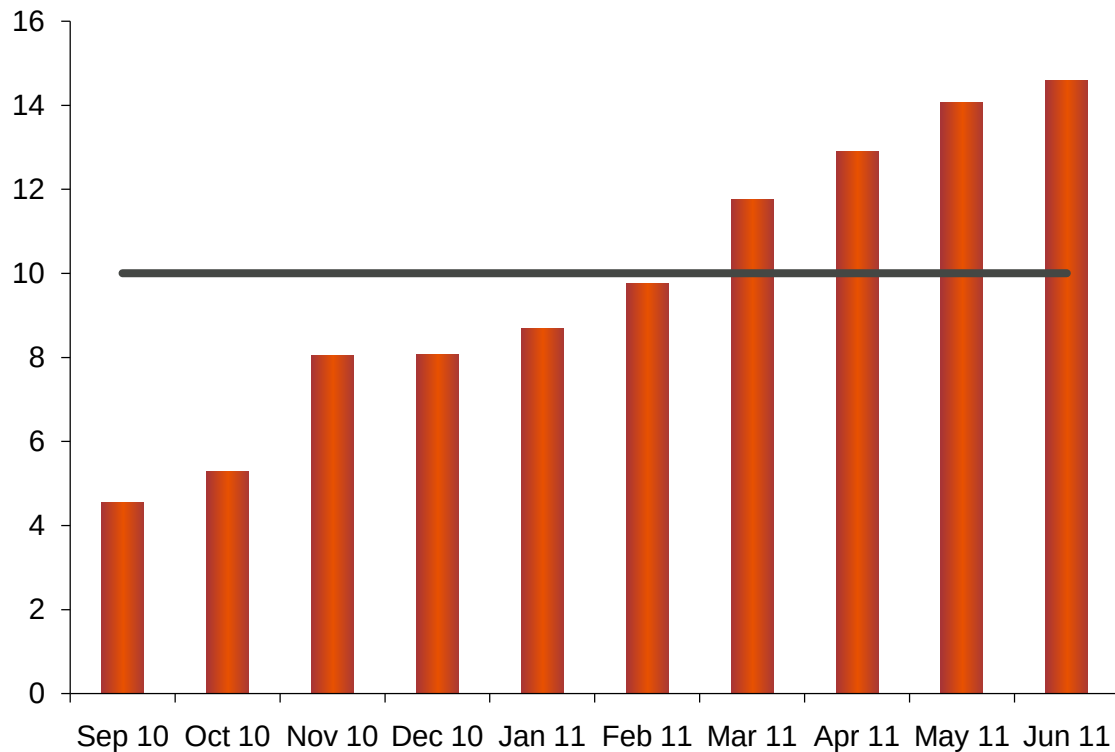
(number of incidents)



Addressing high risk activities in a practical manner

10% target was exceeded in March 2011

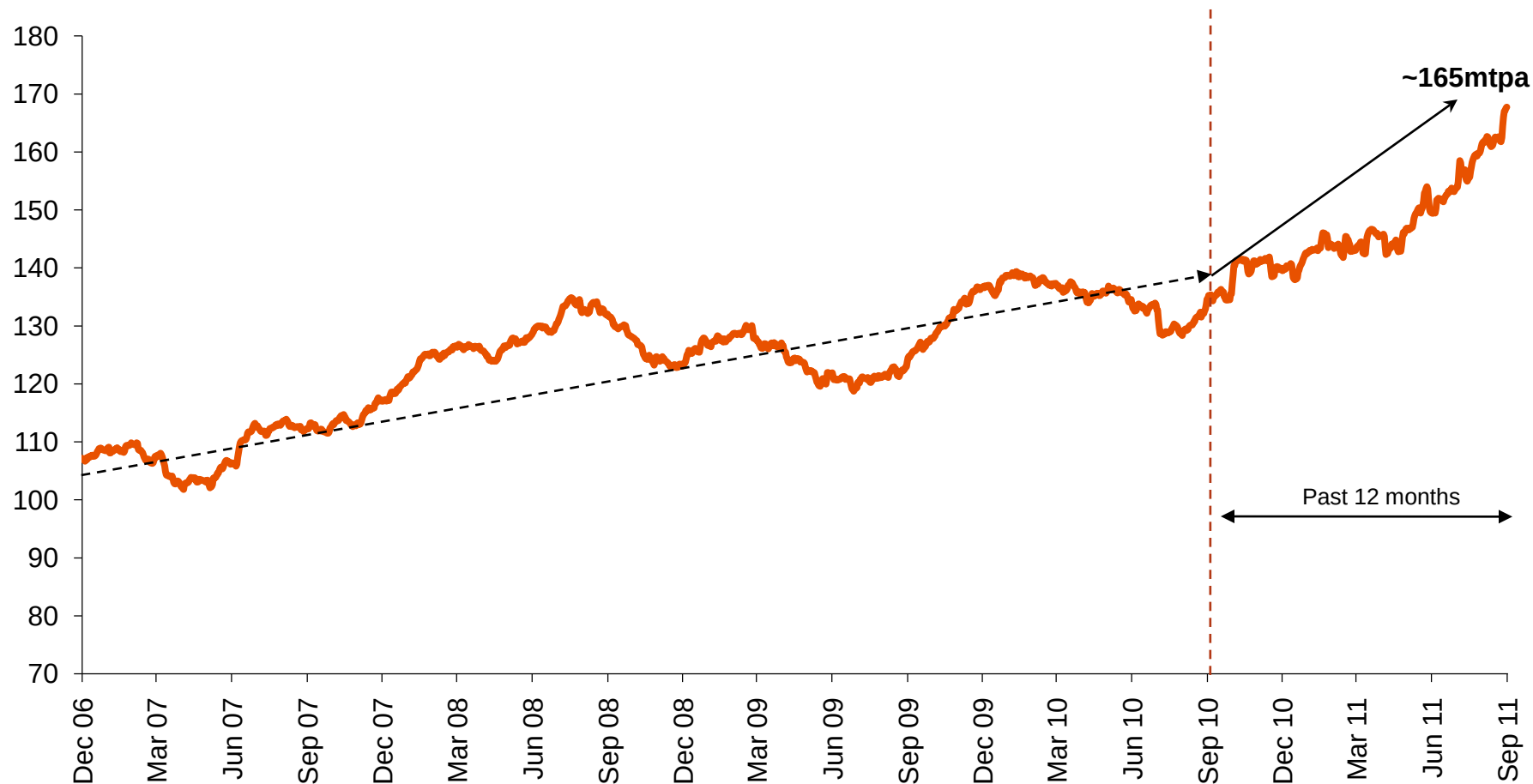
Mines average risk reduction
(% risk reduction)



- Maintain 'up-to-date' risk profiles with risk reduction measures focused on high risk areas
- Monitor and measure compliance to the critical control performance standards

Significant acceleration of system capacity in recent months

Annualised total ore for rail tonnage
(mtpa, 90 day moving average)



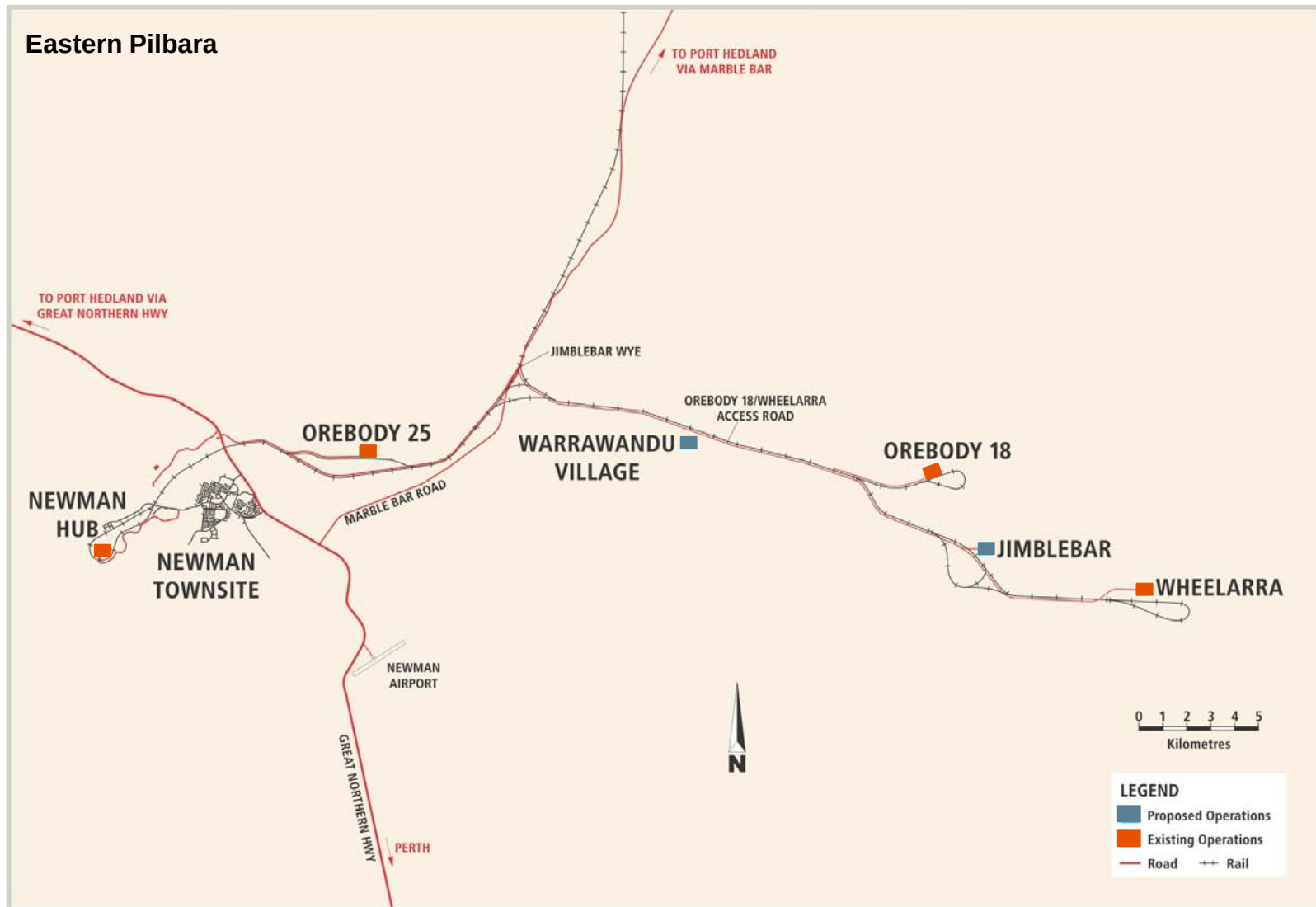
Note: Data 1 December 2006 to 1 September 2011.

Newman Hub is complete and running well



OHP4 at Newman Hub
As at 14 December 2010

Newman Hub: good example of efficient infrastructure utilisation



Yandi ore processing plant running successfully under owner operation



- Safety: No reportable injuries or significant incidents
- Costs: On plan
- People: Take up of 98% from HWE
- Production: Ahead of ramp up schedule since takeover by 138%. Currently running at over 80% of installed capacity
- Time: 57 days from decision to takeover

The transition to owner operator enables more efficient operations

Enables growth

- Provides the people capability platform to leverage for further growth

Operational control

- Provides greater control over operations
- Improves ability to manage costs, safety and growth
- Provides greater flexibility to optimise assets and resources in an unconstrained manner

Simplicity

- Removes a layer of cost and complexity from BHP Billiton's business
- Enhances transparency of and accountability for operational performance

Scalability

- Brings expertise and talent in-house
- Enhances the ability to leverage knowledge and expertise to grow the business in a sustainable and value accretive manner

Strategic acquisition of HWE will de-risk the transition to an owner operated business

Strategic rationale for the HWE acquisition:

Business continuity

- Minimises business continuity risks associated with the transition to owner operated

Faster transition

- Shortened transition period through minimal disruption to operational status-quo and without delays for purchasing fleet and hiring labour in constrained markets

Workforce split pre-acquisition

	Contractors	Employees
Yandi	1,050	60
Mining Area C	1,212	67
Newman Joint Venture	959	1,006

Standardised



- Equipment
- Systems
- Processes
- Safety through well known and understood practises

Simple



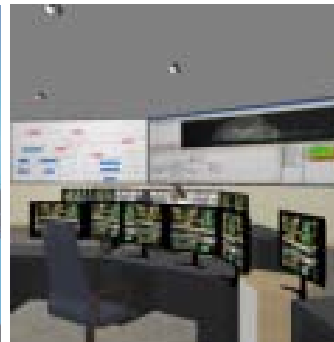
- De-coupled
- Safe

Scalable



- Enabling growth
- Sustaining growth

Forward looking



- Port blending
- Centralisation of roles to Perth
- Remote operations
- Automation

Highly capable



- Flexibility
- Engaged workforce

One Mine will be delivered using a series of initiatives across mines

- Designed to enable and sustain standard equipment, systems and processes across all mines
- A set of simple, standardised, replicable mines will create lower cost operations capable of rapid growth

Organisation designs	Rosters	Mining fleet	Systems of work
▪ Simple and accountable ▪ Supports future strategies and technologies ▪ Aligned ▪ Scalable	▪ Standardised within sites – Simple – Scalable ▪ Variable across sites – Providing flexibility and choice – Maximising attraction and retention	▪ Transferability of people and equipment ▪ Improved safety ▪ Greater cost effectiveness	▪ Improves operational efficiency ▪ Improves effectiveness ▪ Allows easy transfer of people across the mines

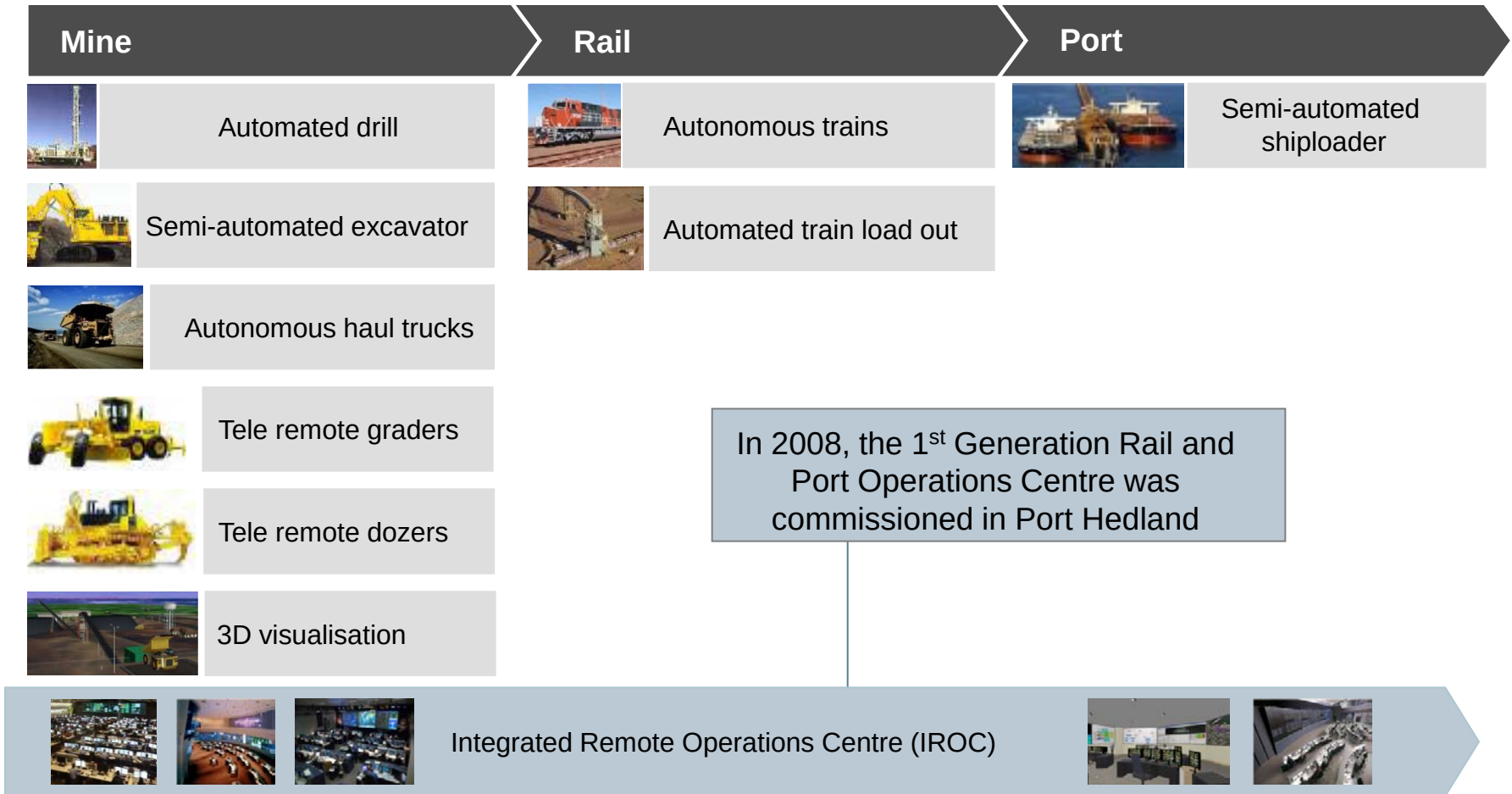


Technology and innovation

Tony Ottaviano
Vice President, Planning
28 September 2011

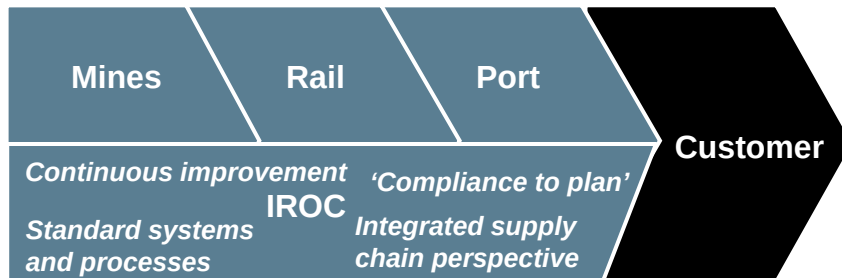


Mining technology provides options to drive productivity and efficiency



Planning is well underway for an IROC located in Perth

IROC will have full visibility across our supply chain



- Improved coordination
- Better recovery from deviations
- Roll-out of best practice
- Knowledge retention

Stage	Expected completion	
Full deployment	Early CY 2013	
Execution/Go-Live	End December 2012	
Feasibility phase study	Approx December 2011	On track
Pre-feasibility phase study	June 2011	✓

Autonomous haul trucks are an attractive opportunity

Currently trialling autonomous Caterpillar haul trucks at BHP Billiton operations in Navajo, New Mexico



Safety

Fewer people exposed
to production areas



Production

Improved asset
utilisation



Cost

Reduced
maintenance costs

Note: Photograph supplied by Caterpillar.



Licence to operate

Carl Binning
Vice President, HSEC
28 September 2011



Licence to operate underpins the capacity to deliver growth



Environmental performance

FY11 performance and key achievements

- 100% environmental approvals obtained on or ahead of schedule
- FY11 dust event: 4 days against regulated target of ≤ 11 days
- Water use efficiency: 20.4 litres/tonne shipped against target of 27.5 litres/tonne



FY12 key targets

- Continued delivery of environmental approvals on or ahead of schedule
- Regional groundwater monitoring network established
- Rehabilitation trials underway
- Develop biodiversity project of national significance



FY11 performance and key achievements

- Large scale infrastructure projects in partnership with government:
 - Port Hedland multi-purpose recreation centre
 - Newman Town Centre retail redevelopment
 - South Hedland Youth Centre
- Over 115 Indigenous students participating in dedicated enrichment centres in Port Hedland and Newman



Future aspirations

- New community infrastructure projects:
 - Hedland Aquatic centre
 - Australian Institute of Management expansion
 - Jigalong Community
- Indigenous education to employment pipeline



Indigenous economic development

FY11 performance and key achievements

- A\$115 million direct spend on Indigenous contractors (up 22%)
- 25 local Indigenous entrepreneurs engaged through Business Support Program
- 791 Indigenous employees (311 direct and 480 indirect)

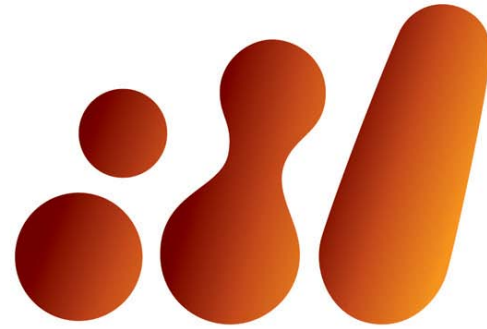
FY12 key targets

- A\$150 million spend on Indigenous Contractors
- 27 Indigenous contracts with 10 new contracts
- At least one new Indigenous contract in Perth

Future aspirations

- A\$250 million direct spend by 2016
- Indigenous contractors to become commercially viable and sustainable





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Port Hedland briefing

Pete Wilshaw

Vice President, Production, Logistics & Infrastructure

29 September 2011



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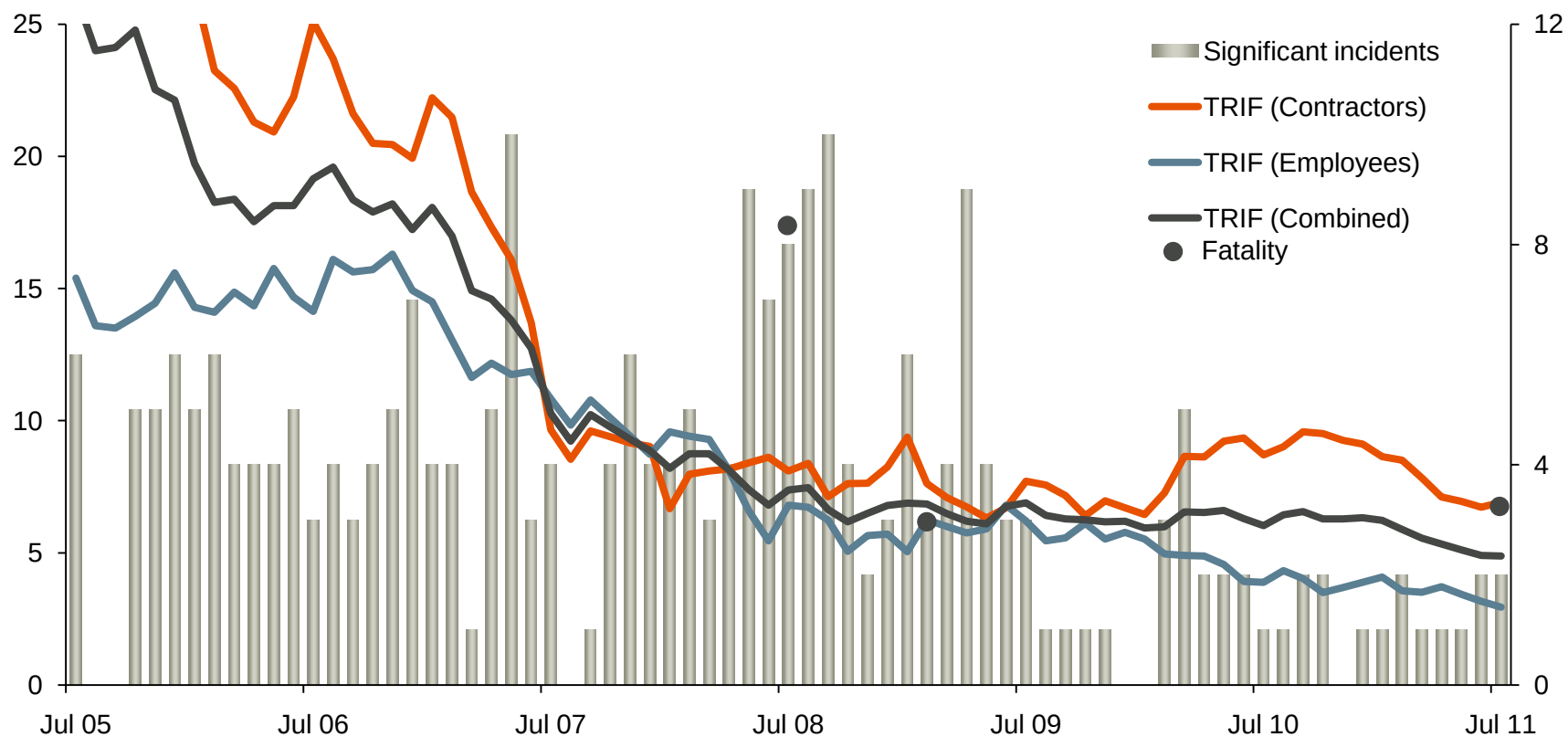
Site visit program

Time:	Program:
14.30	Port presentation at Port Haven theatre room, including distribution of PPE
15.30	Depart for site tour of Nelson Point port operations
16.45	Depart for Public Wharf for harbour cruise to view port developments
18.00	Depart for Courthouse Gallery for light dinner refreshments
19.00	Depart Courthouse Gallery for Port Hedland airport

Rail and Port safety performance

Total Recordable Injury Frequency and significant incidents (rail and port)
(TRIF 12 month moving average)

(number of incidents)



Addressing high risk activities in a practical manner

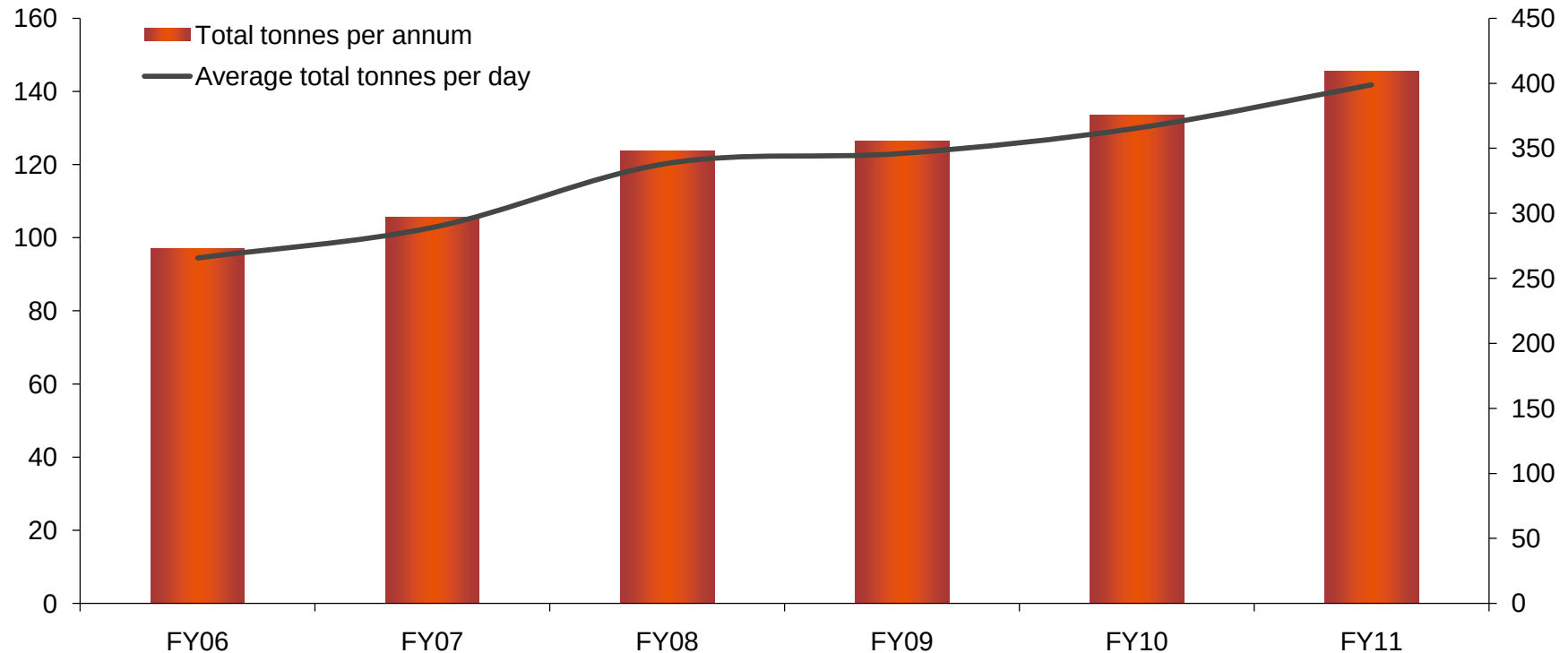


- Maintain 'up-to-date' risk profiles with risk reduction measures focused on high risk areas
- Monitor and measure compliance to the critical control performance standards
- Engineer risk levels down – 11% reduction in FY11
- New Safe Act Observation (SAO) process requires completion of SAOs on high risk tasks

Rail and Port performance overview

**Total tonnes railed/shipped
(mtpa)**

(average kt per day)



- Ability to load six cape vessels simultaneously following the commissioning of Berth G and H on Finucane Island in November 2010

Rail - Transition to dual track mainline completed successfully

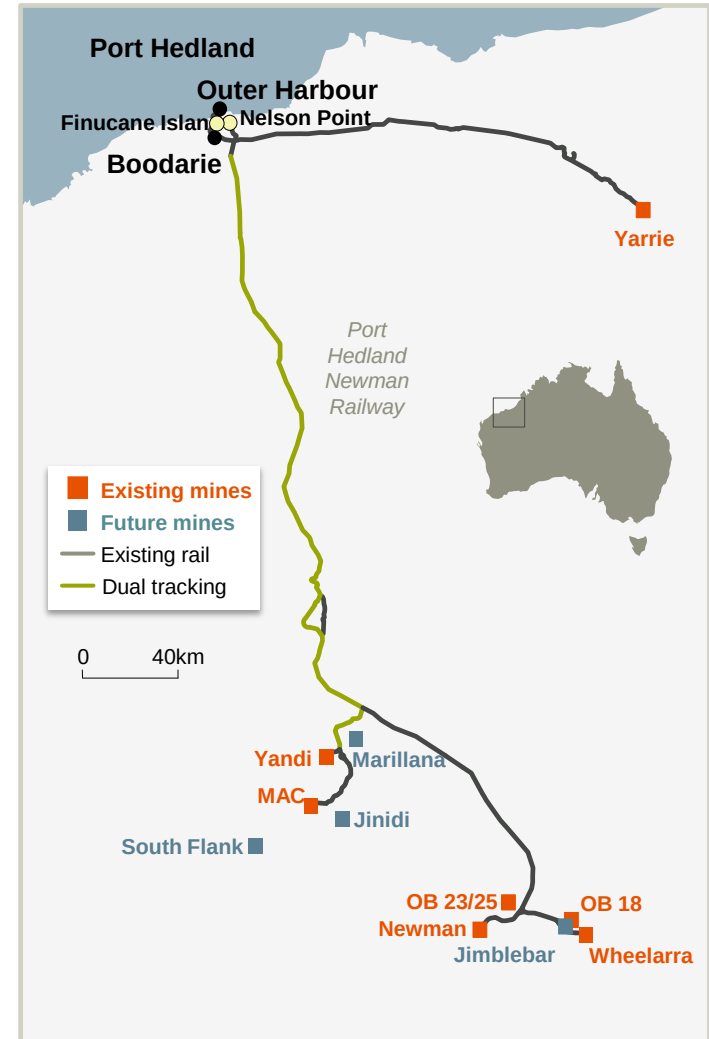
Rail capacity unlocked through:

- ~285km double tracking
- Construction of 10 rail bridges
- 664 new ore cars and 18 new locomotives
- Signalling, controls, communication systems upgrade



Infrastructure

- **Kilometres of track:** Approximately 1,600km including mainline (Newman and Goldsworthy), yards sidings etc
- **Locomotives:** 40 Dash 8s, 7 AC6000s, 73 SD70s
- **Ore cars:** 5,458 in service



Port Hedland - Infrastructure overview



Port - Plant and equipment overview



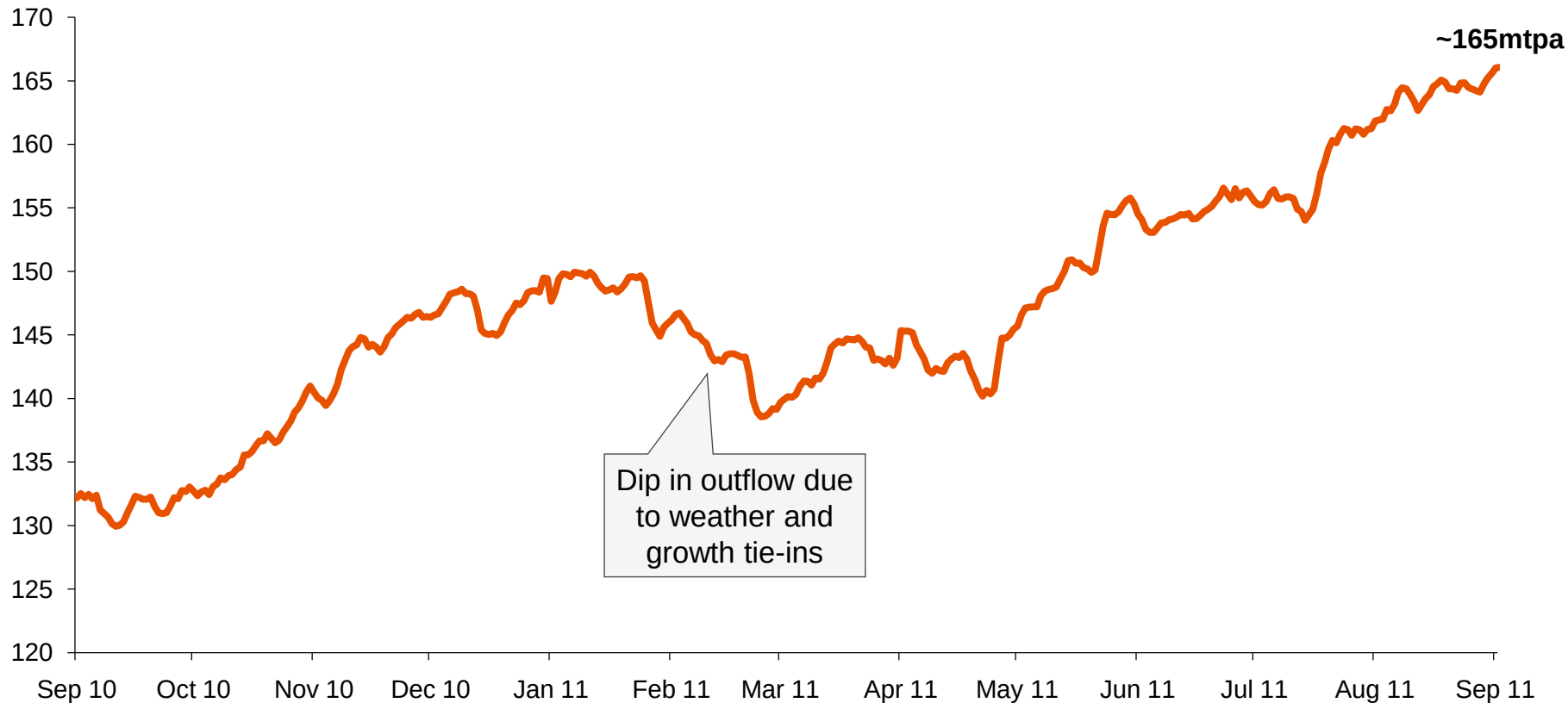
- **Berths:** 6 operating and 2 under construction
- **Shiploaders:** 6 operating and 2 under construction
- **Stackers:** 5 at Nelson Point and 4 at Finucane Island
- **Reclaimers:** 3 at Nelson Point and 2 at Finucane Island
- **Dumpers:** 4 operating and 1 under construction
- **Lump re-screening plants:** 1 at Nelson Point and 1 at Finucane Island

220mtpa port capacity will be unlocked via:

- 2 x additional cape size berths at Nelson Point
- 2 x additional shiploaders at Nelson Point
- 1 x additional stockyard complete with 1 x bucket wheel reclaimer and 1 x stacker
- 1 x additional lump re-screen plant at Nelson Point (additional lump)
- 1x additional car dumper on Finucane Island

Significant acceleration of outflow tonnes over the past 12 months

Annualised port outflow tonnage
(mtpa, 90 day moving average)



Note: Data for 1 September 2010 to 1 September 2011.

FY11 Outflow – Highlights



- Shipped 145.6 million tonnes
- Commissioning of Harriet Point
 - November 2010: Shiploader 7
 - December 2010: Shiploader 8
- 850 vessels loaded
- First Wozmax vessel: Bao Fu
 - 241 thousand tonnes loaded in December 2010
- Largest vessel loaded at port
 - Cape Infinity 248 thousand tonnes (June 2011)
- Best monthly shipping – 13.9 million tonnes (March 2011)
- Best daily shipping – 576 thousand tonnes (14 May 2011)

Improvement projects target volume through the system constraints

Car dumpers

- Additional positioners installed on all four car dumpers
- Improvement teams eliminate causes of random delays

Simpler operations in front of car dumpers, reduced delays, time to dump a rake reduced from 2.1 to 1.9 hours

Chutes

- Old chutes replaced with new high flow, ceramic lined chutes
- Increased frequency of wash down of difficult chutes

Less frequent chute blockages especially during wet weather

Control system

- Updated control system logic installed on all automatic bucket wheel reclaimers

Increased shiploading productivity with existing infrastructure. Shiploader 1 and 2 net rate increased from 7,000 to 8,000 tph

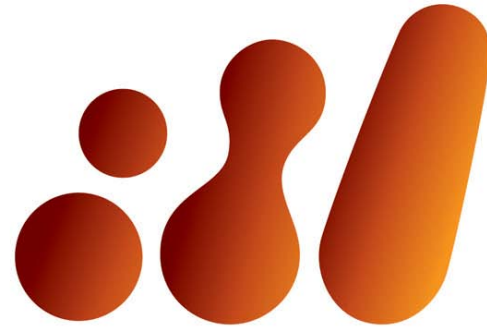
Track and train monitoring

- Improved track and rolling stock condition monitoring
- Improved lightning protection on signalling equipment

Fewer coupling failures, increased locomotive availability, fewer storm related disruptions

Visitor safety induction – on site

- Stay with your escort at all times – especially if an emergency occurs
- You will be advised when to wear:
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