

Annual General Meeting BHP Billiton Limited

26 November 2009

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Don Argus
Chairman

Annual General Meeting
26 November 2009

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BMA Operations

Disclaimer

Reliance on Third Party Information

The views expressed here 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.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. 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. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2009 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

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.

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Marius Kloppers
Chief Executive Officer

Jac Nasser
Chairman Elect

Alan Boeckmann

John Buchanan

Carlos Cordeiro

David Crawford

Keith Rumble

John Schubert

Wayne Murdy

David Jenkins

David Morgan

Paul Anderson

Gail de Planque

Alberto Calderon
Group Executive, Chief Commercial Officer

Marcus Randolph
Group Executive, Chief Executive of Ferrous and Coal

Karen Wood
Group Executive, Chief People Officer

Mike Yeager
Group Executive, Chief Executive Petroleum

Andrew Mackenzie
Group Executive, Chief Executive Non-Ferrous

Alex Vanselow
Group Executive, Chief Financial Officer

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Agenda

- **Chairman's Address**
- **CEO’s Address**
- **Chairman's Address**
- **Items of Business**
- **Questions**

Jac Nasser
Chairman Elect

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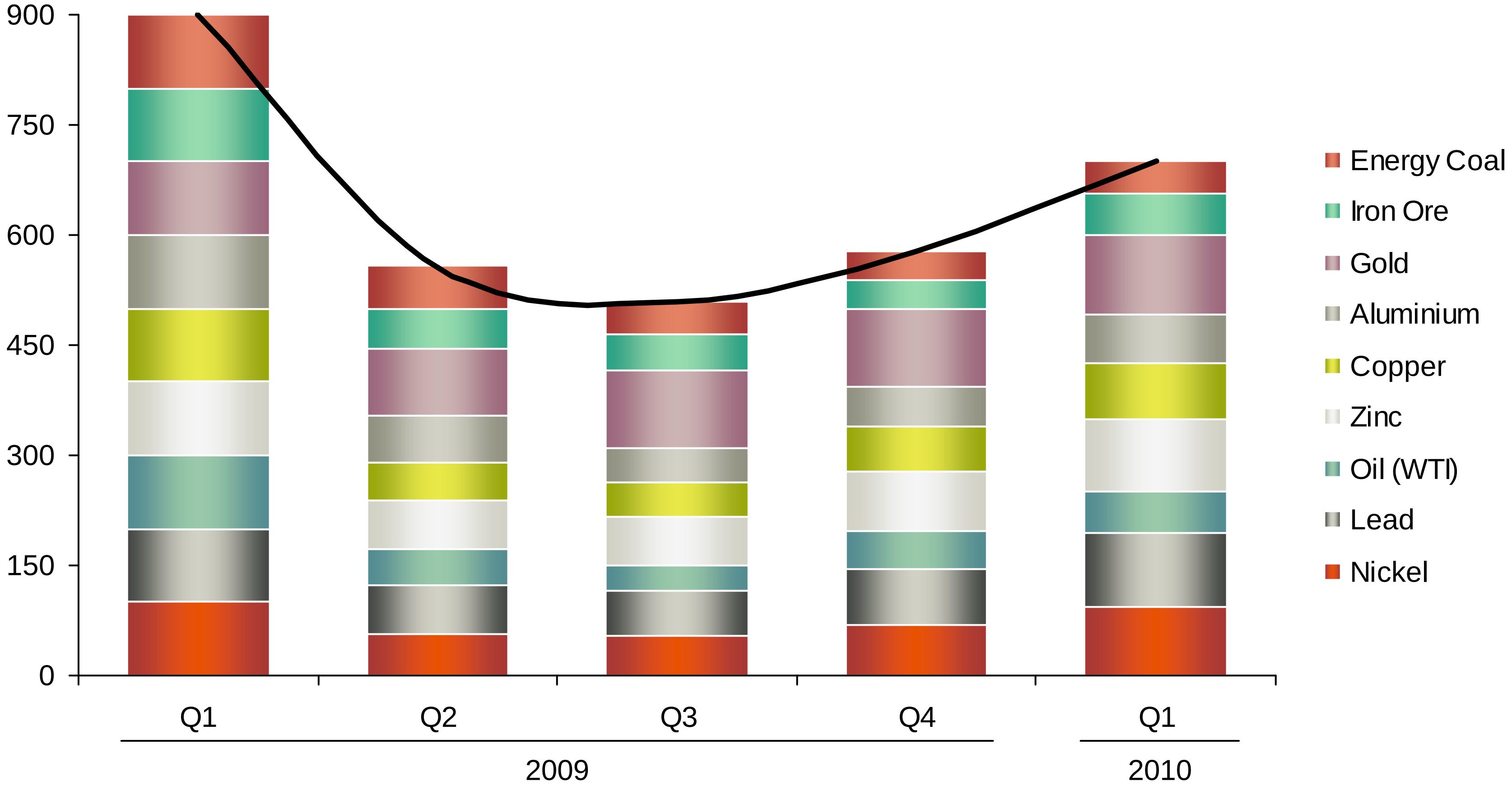
Commodity Price Movements

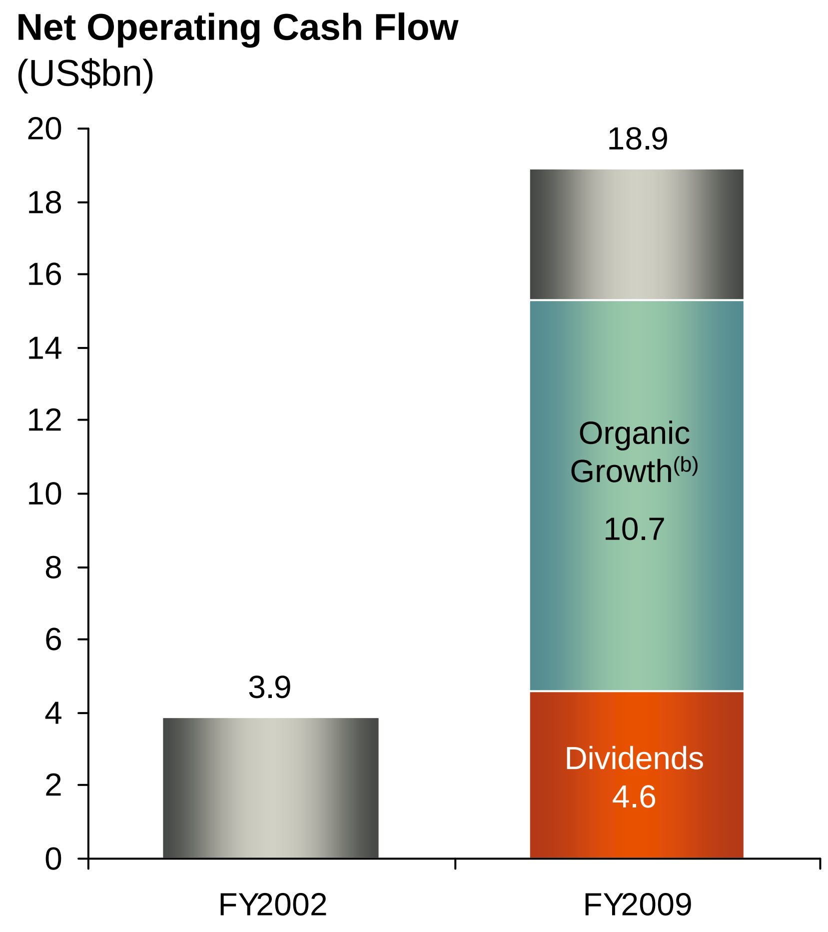
Commodity Price Movement
(Index, Q1 FY2009 = 100)



Sources: Datastream, UBS.

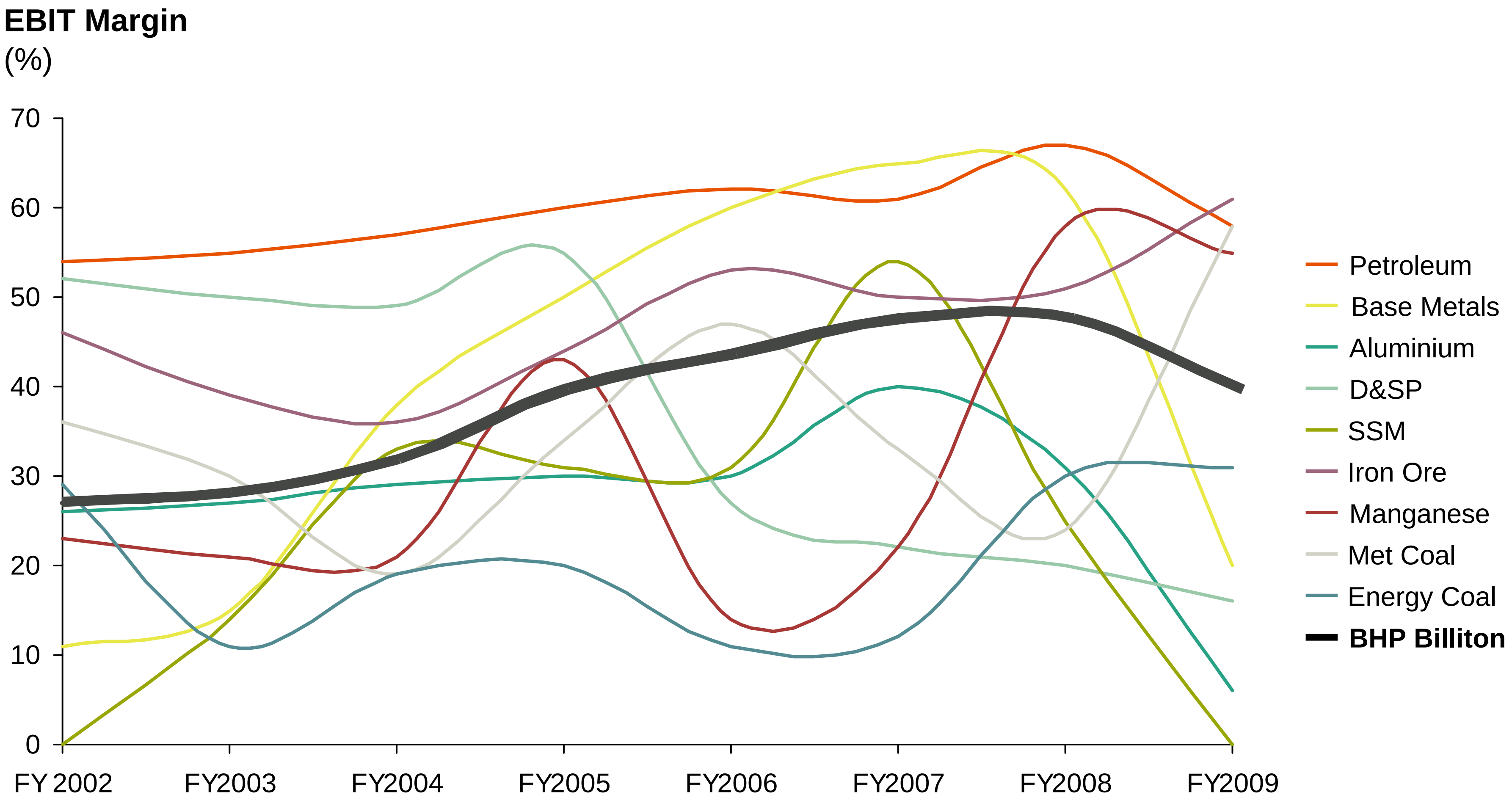
Financial Results 2009

- Dividend for 2009 increased
- Underlying EBIT[(a)] margin of 40%
- Underlying return on capital of nearly 25%



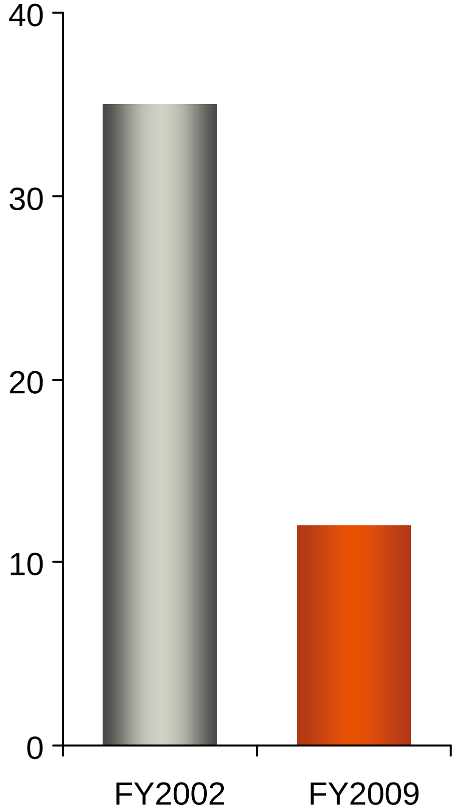
(a) Underlying EBIT is earnings before net finance costs, taxation and any exceptional items.
(b) Includes capital and exploration expenditures (excludes acquisitions).
FY2002 is calculated on the basis of UKGAAP.

The Strength Of Our Strategy

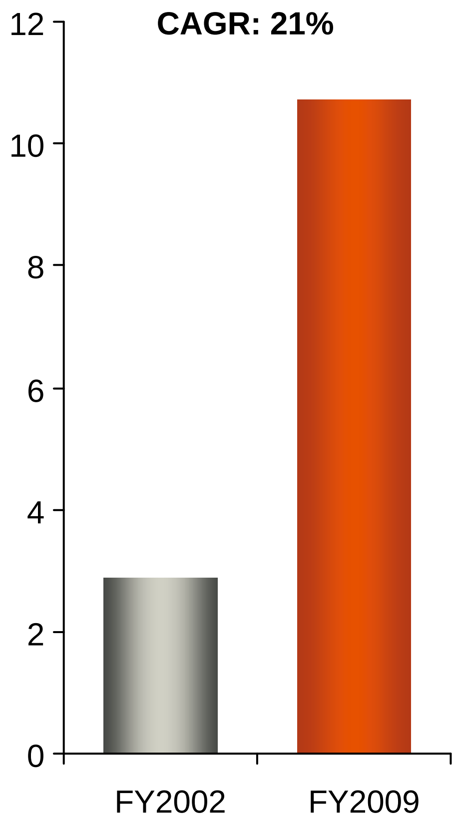


Delivering Value To Shareholders

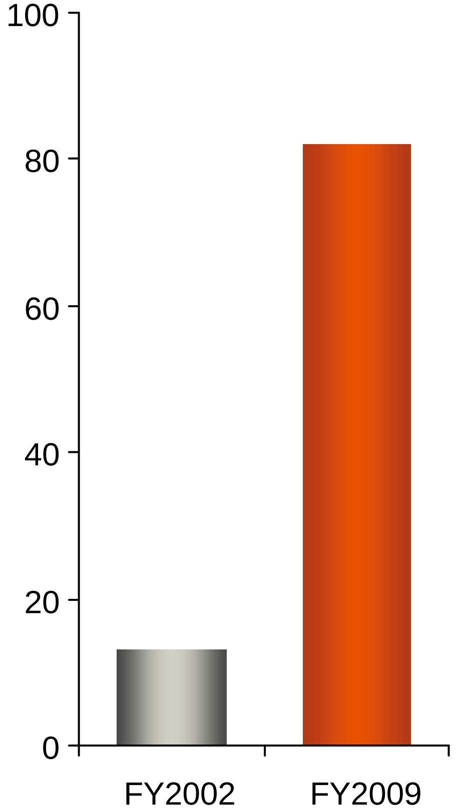
Net Gearing
(%)



Organic Growth[(a)]
(US$bn)

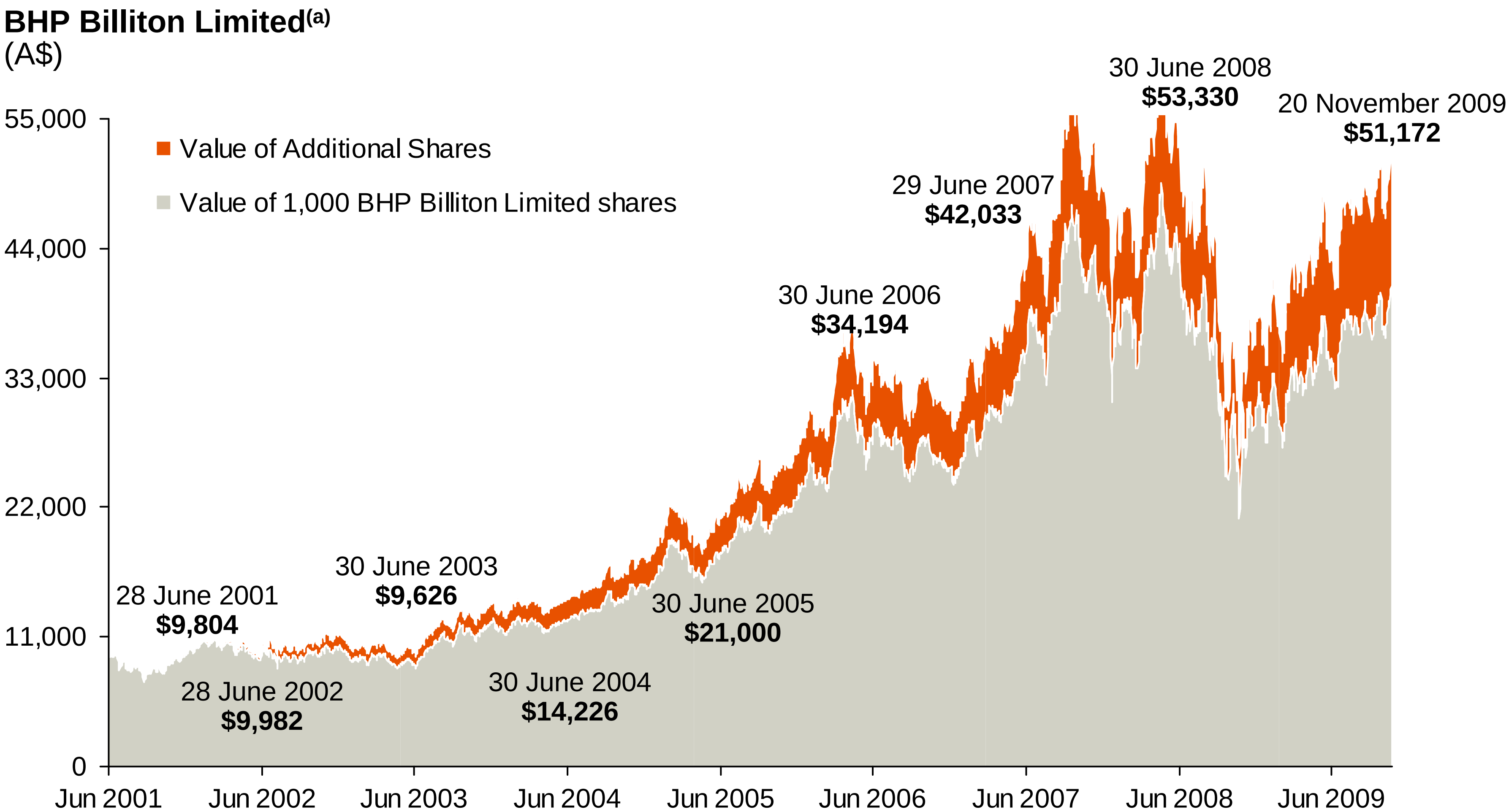


Dividends per Share
(US¢)



(a) Includes capital and exploration expenditures (excludes acquisitions).
FY2002 is calculated on the basis of UKGAAP.

Creating Considerable Wealth For Shareholders



Sources: Bloomberg, Datastream.
(a) Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Limited.

Western Australian Iron Ore Production Joint Venture

- Value adding transaction for **BHP Billiton** and **Rio Tinto**
- Optimisation of a Tier 1 resource province
- Substantial and unique production and development synergies

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Economic Activity Contracted In All Countries

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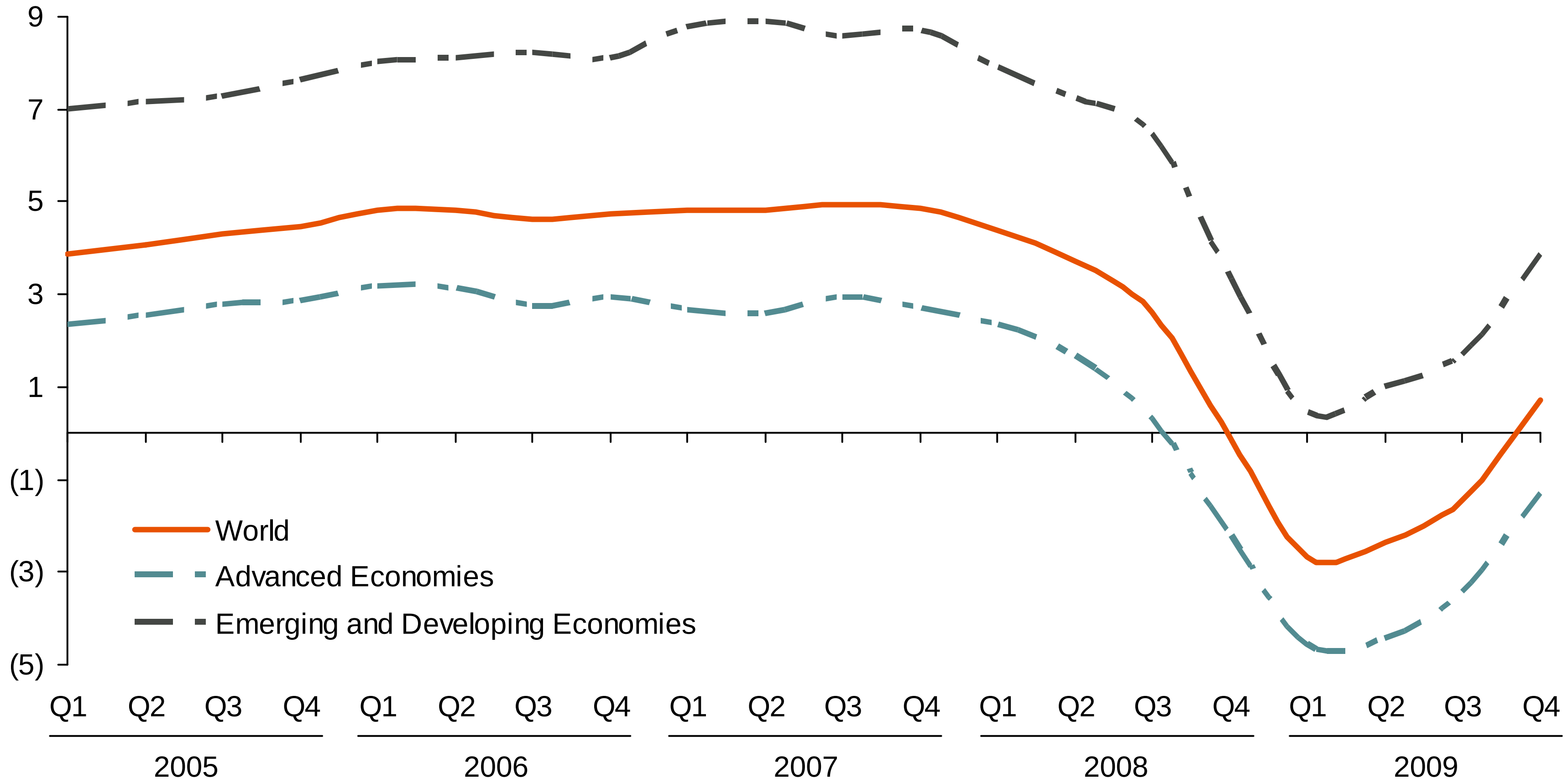
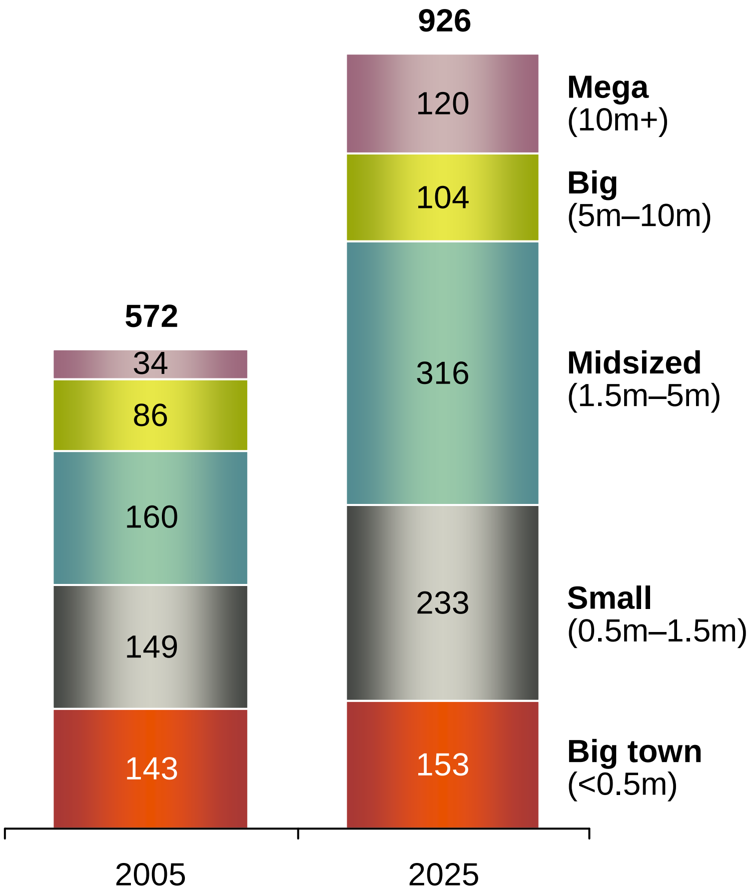
Global GDP Growth
(%, Quarter-Over-Quarter, Annualised)



Source: IMF World Economic Outlook Update October 2009.

China's Urban Population Is On Track To Reach One Billion

China Population by City Size
(Millions of people)



China's Expected Urbanisation in 2025

221	Chinese cities will have over one million people living in them – Europe has 35 today
5 billion	square metres of road will be paved
170	mass-transit systems could be built
40 billion	square metres of floor space will be built – in five million buildings
50,000	of these buildings could be skyscrapers – the equivalent to constructing up to ten New York cities
5	– the number of times which GDP will have multiplied by 2025

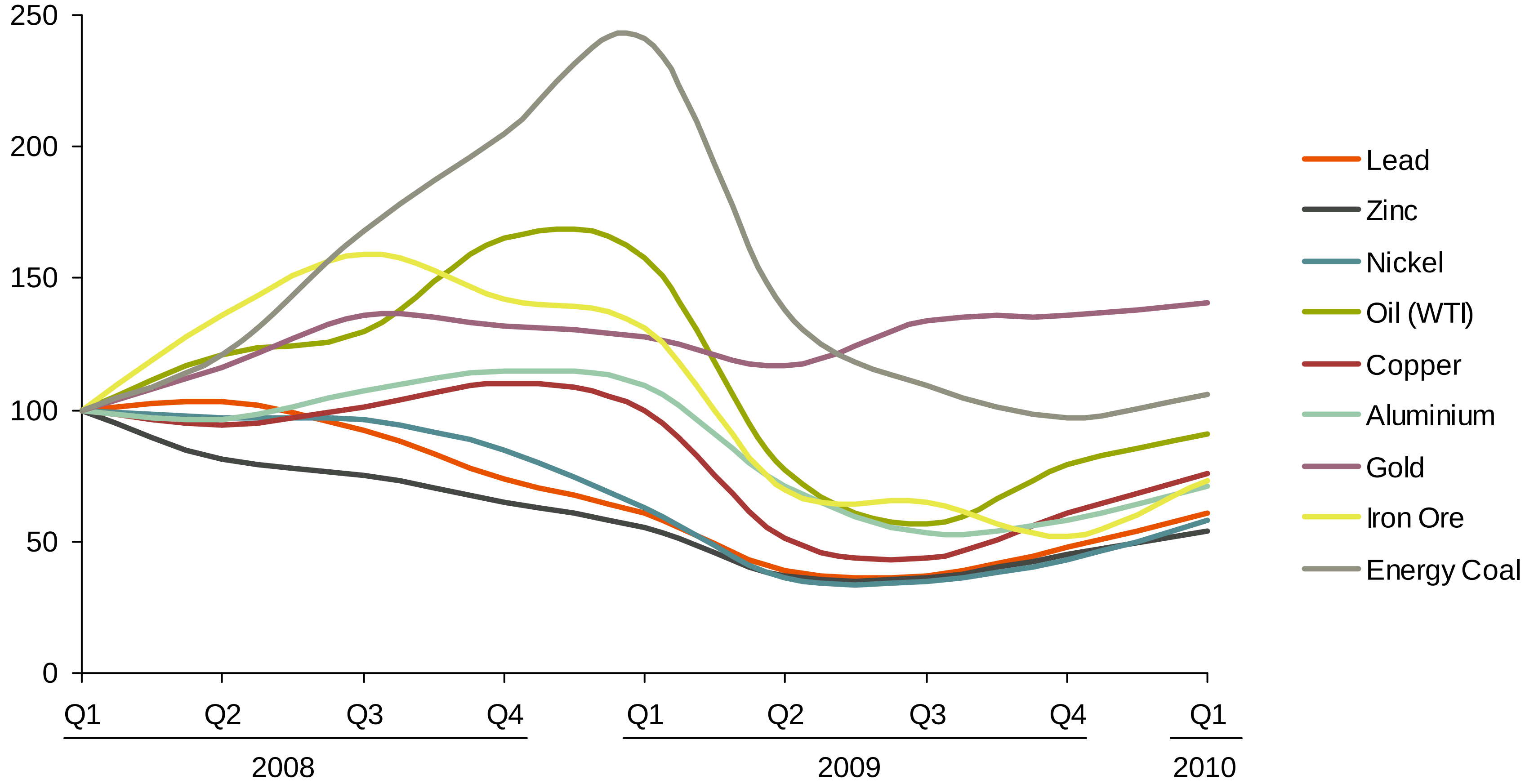
Source: McKinsey Global Institute, March 2009, "Preparing for China's Urban Billion".

Agenda

- Chairman's Address
- **CEO’s Address**
- Chairman's Address
- Items of Business
- Questions

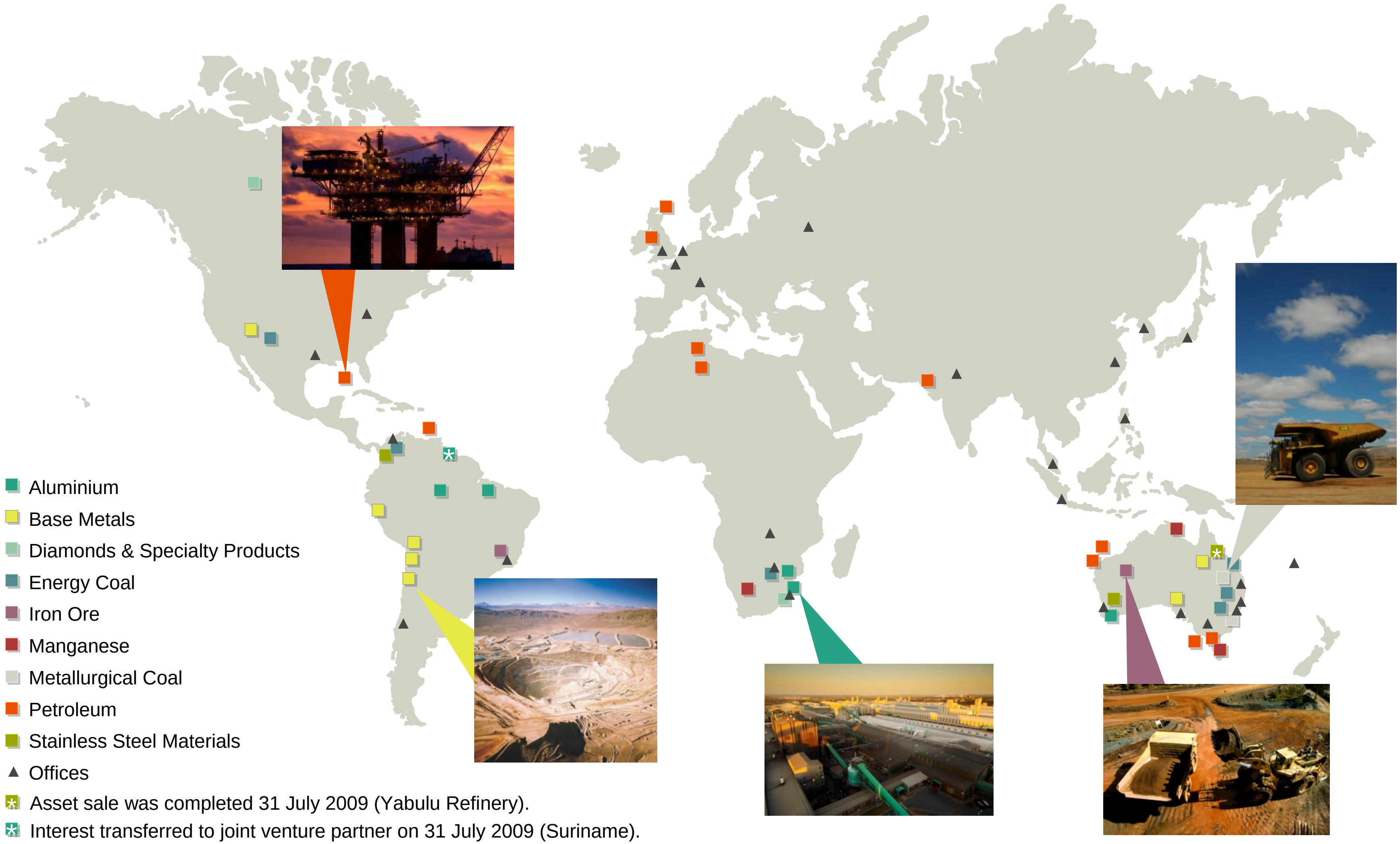
An Extraordinary Year

Commodity Price Movement
(Index, Q1 FY2008 = 100)



Sources: DataStream, GlobalCOAL, Steel Business Briefing.

An Unchanged Strategy



A Substantial Investment In Growth

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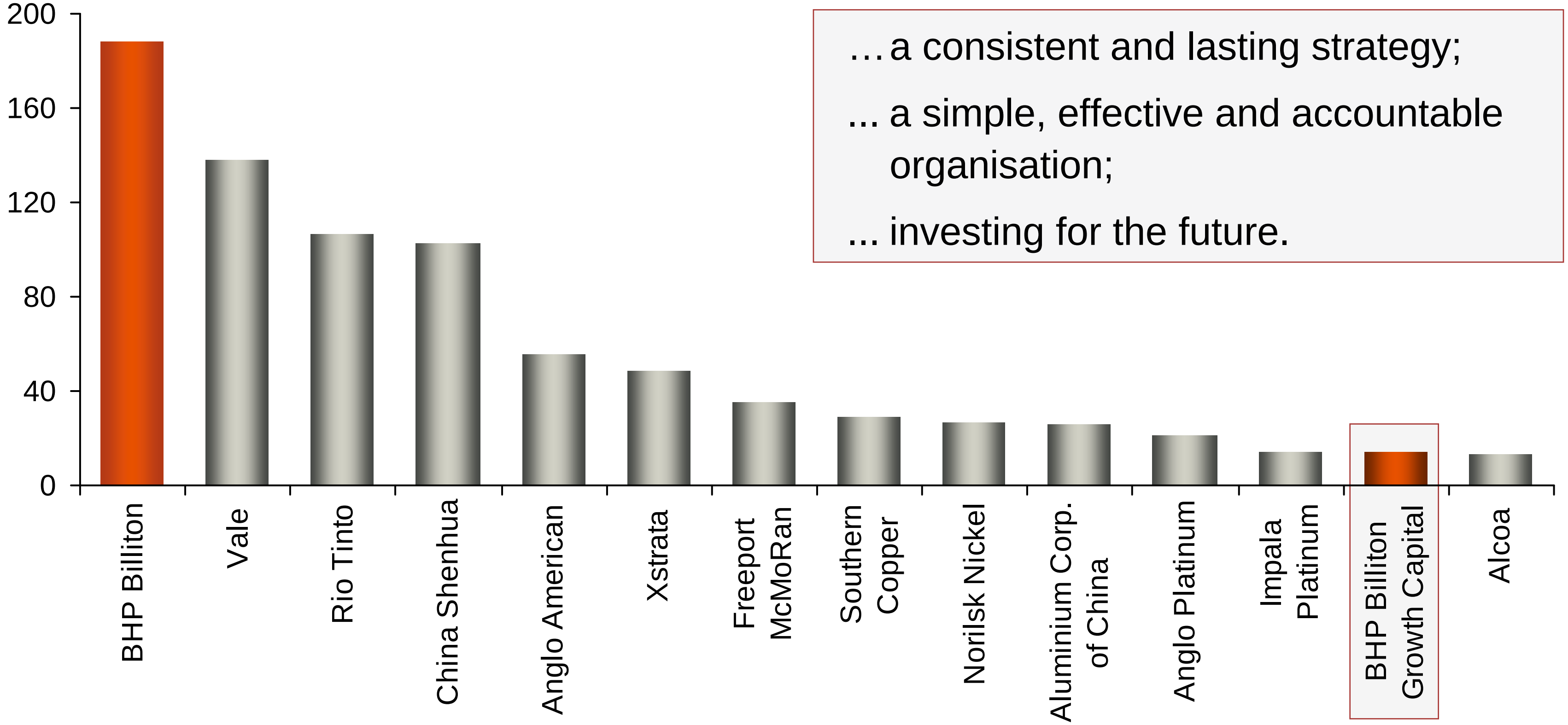
Market Capitalisation at 13 November 2009
(US$bn)

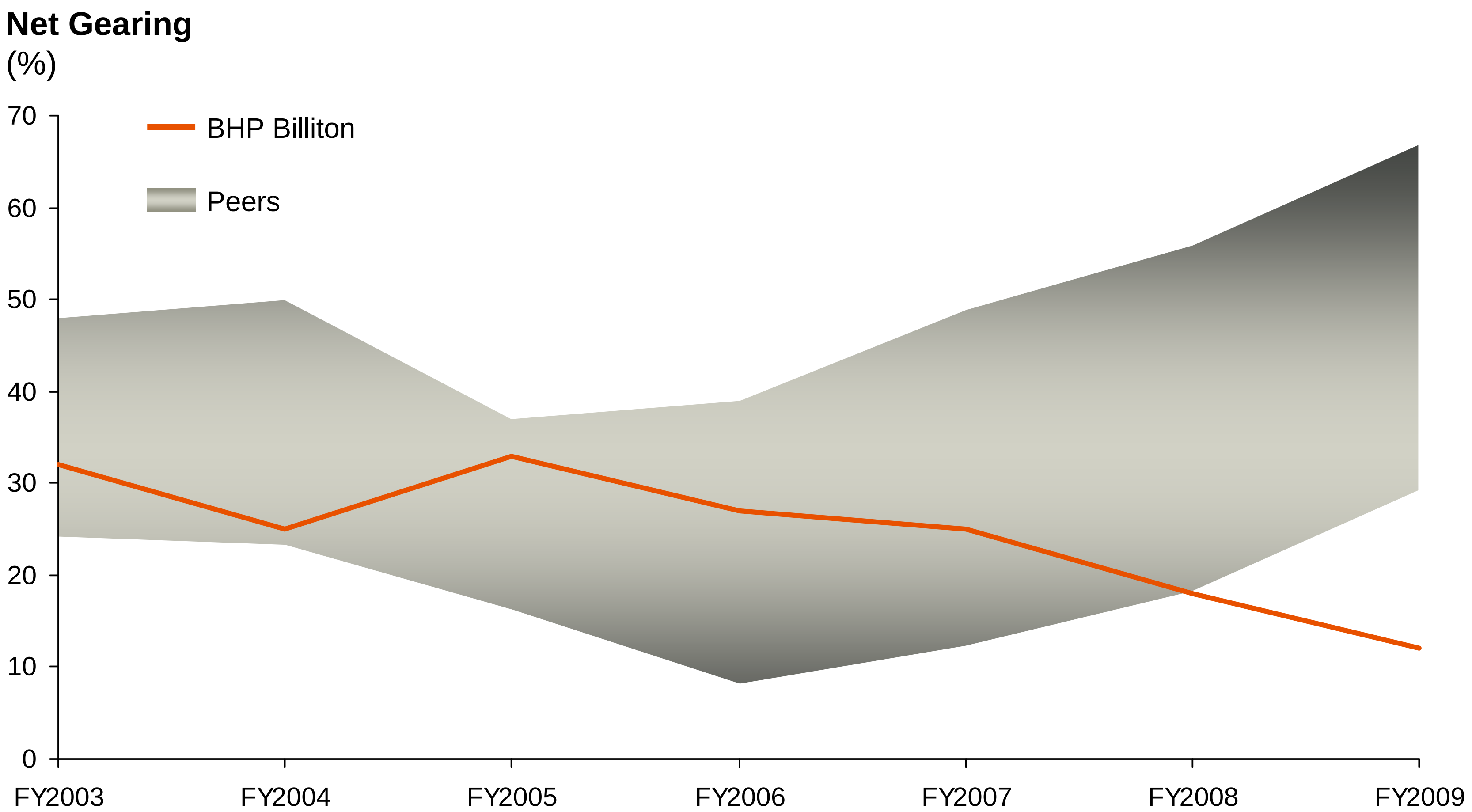


…a consistent and lasting strategy;

... a simple, effective and accountable organisation;

... investing for the future.

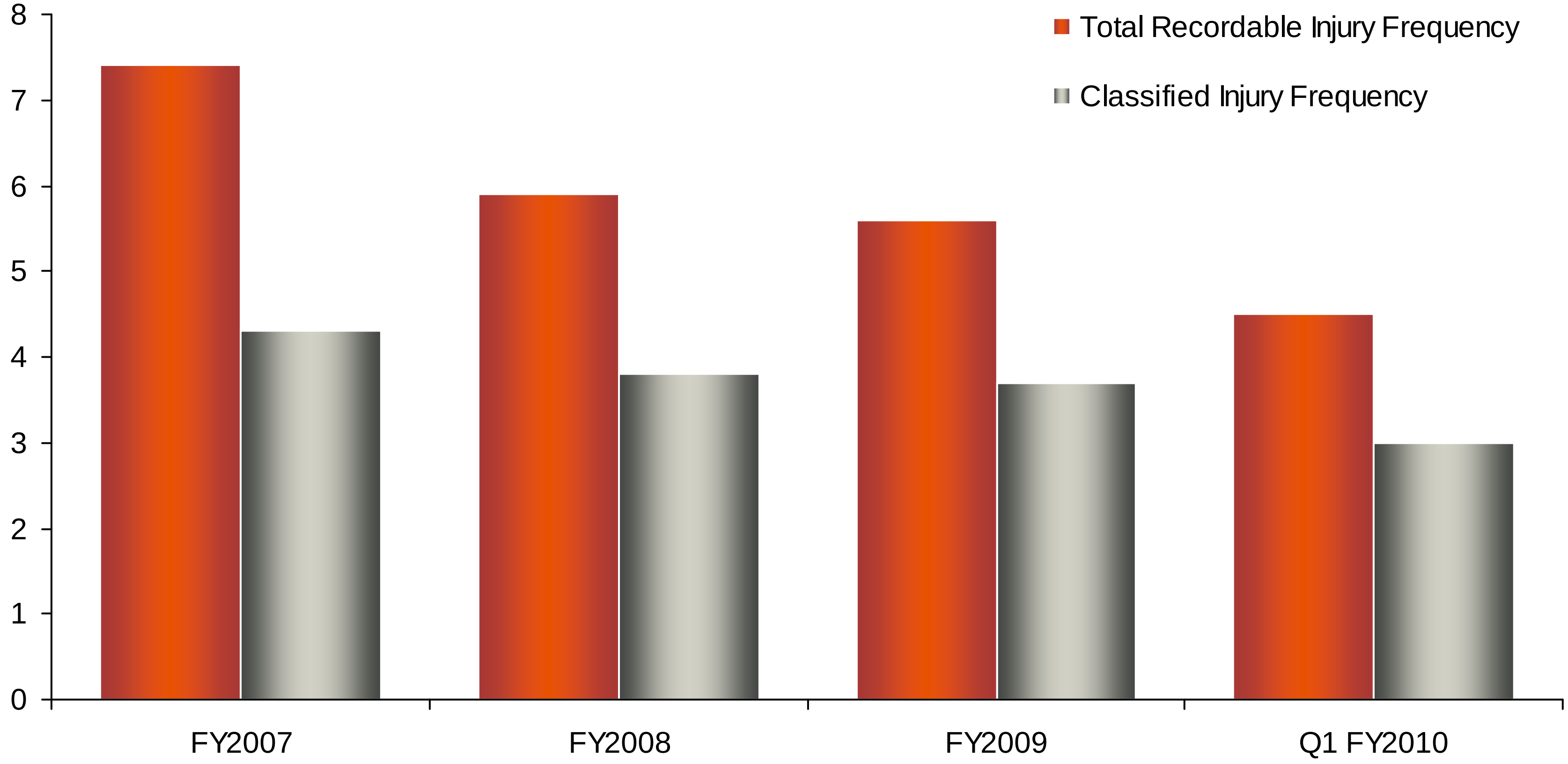
Net Gearing Relative To Peers



Source: BHP Billiton and peer companies' annual and half year reports.

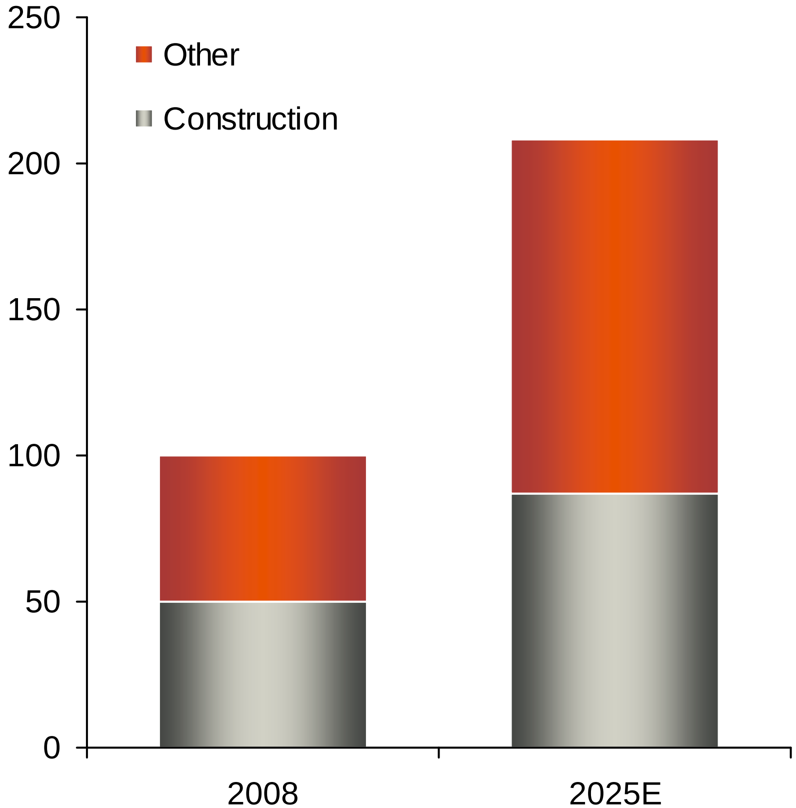
Total Recordable & Classified Injury Frequency

TRIF / CIF, FY2007 – Q1 FY2010
(Frequency per million hours)

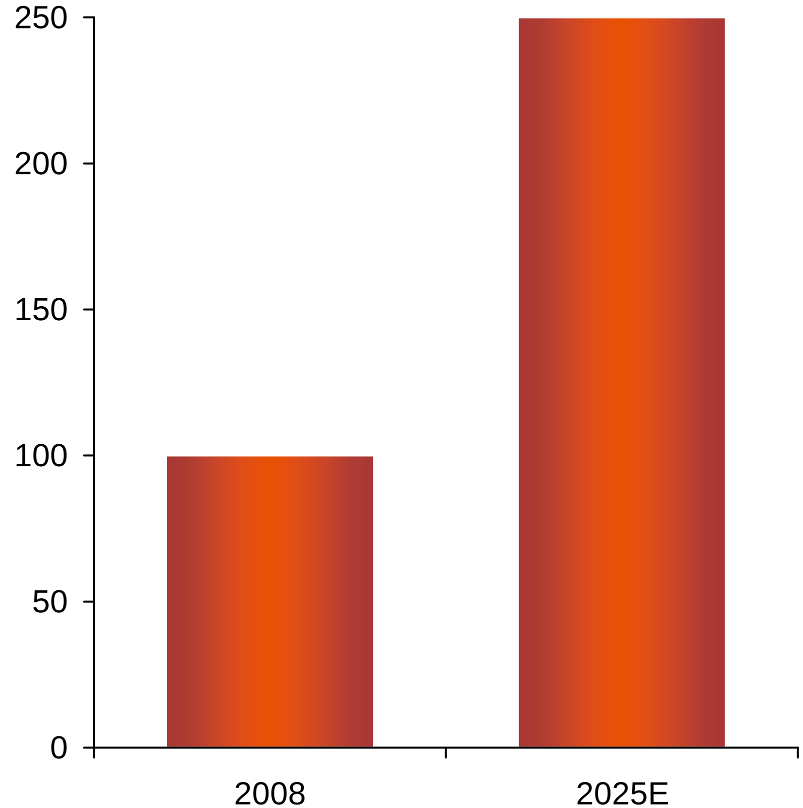


Focused On The Long Term

Chinese Finished Steel Demand
(Index, 2008 = 100)



Chinese Copper Cathode Demand
(Index, 2008 = 100)



Source: BHP Billiton.

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- CEO’s Address
- **Chairman's Address**
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Our People

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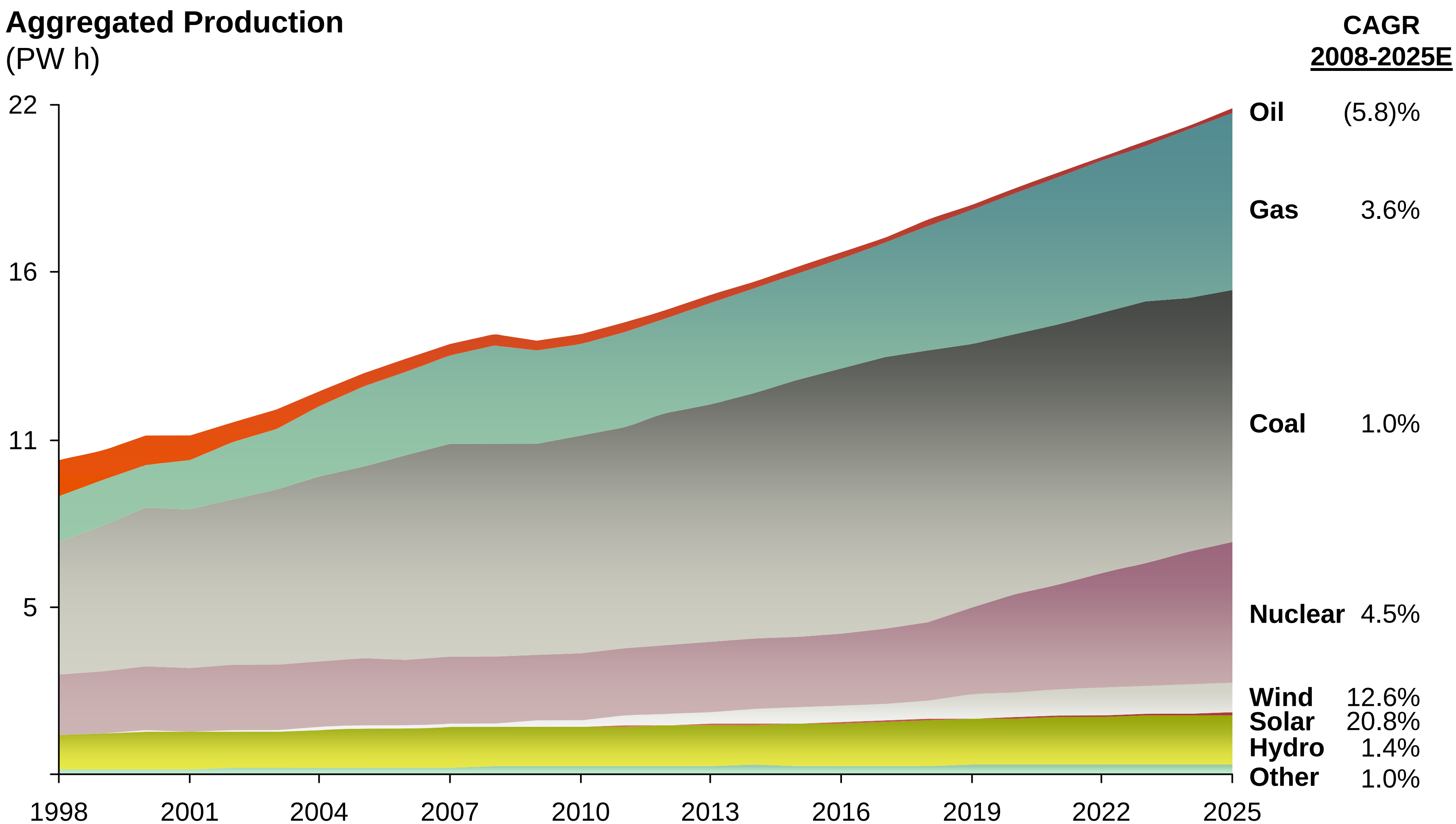
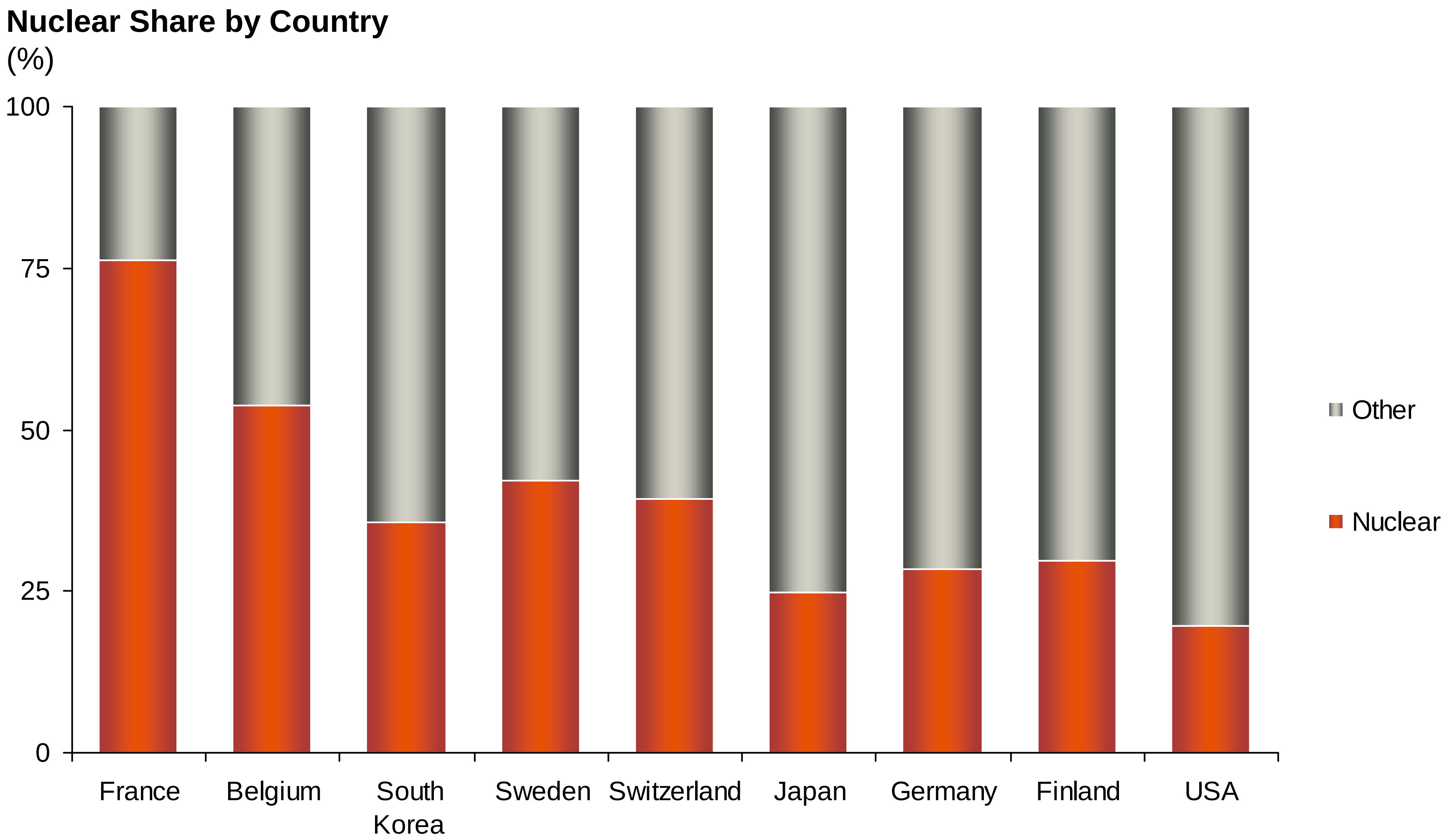
Climate Change

Power Generation Needs Will Be Met By The Broad Suite Of Fuel Sources



Source: BHP Billiton.

Reliance On Nuclear Energy



Sources: World Nuclear Agency, International Atomic Energy Agency.

Climate Change – Key Planks

We consider there are four key planks:

- An effective global effort by both the developed and developing world
- Solution is a combination of emissions reduction, behaviours and lifestyle changes
- An examination of alternative low cost, low carbon energy sources
- Any plan should not disadvantage developing countries for lifting their people out of poverty

West Cliff Colliery
NSW, Australia

Climate Change – Steps Being Taken

For our part, BHP Billiton is taking a range of steps including:

- Setting ambitious energy and greenhouse gas efficiency targets for our operations
- Working to achieve a meaningful reduction in our internal energy use and our greenhouse gas emissions
- Supporting industry research, development and demonstration of low emission technologies

Low Concentration Methane Emissions Technology

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11th Largest Company In The World By Market Cap

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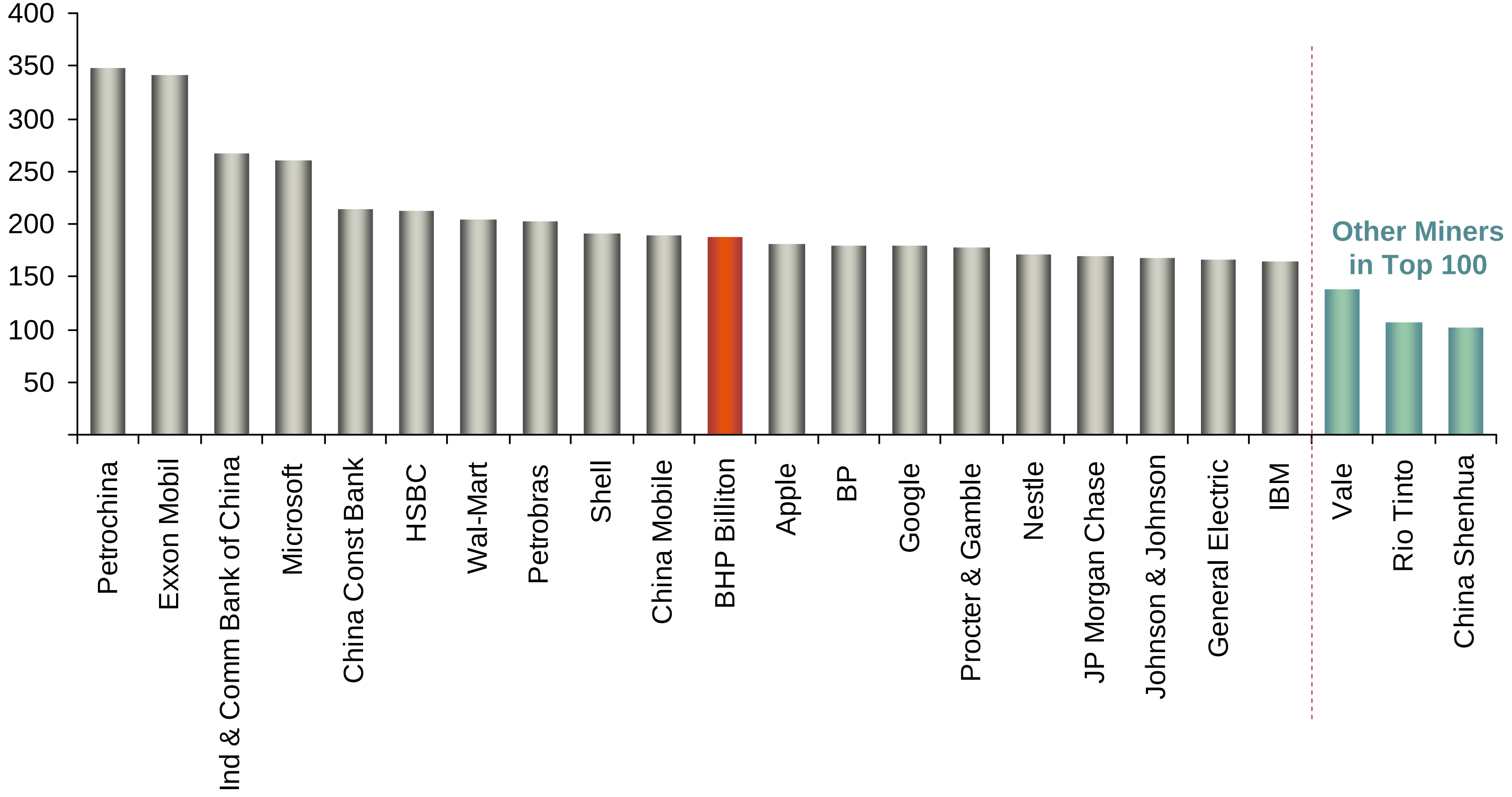
Market Capitalisation at 13 November 2009
(US$bn)



Sources: Citi, Bloomberg, BHP Billiton.

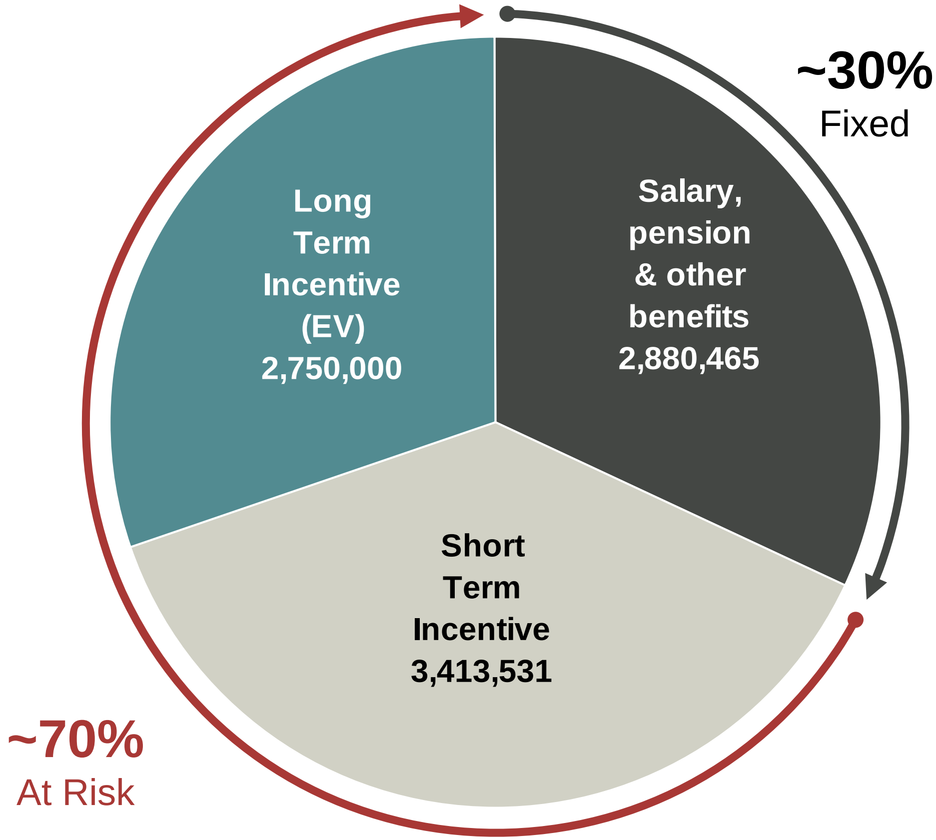
Remuneration Policy Principles

Remuneration policy principles:

- To provide competitive rewards to attract, motivate and retain highly-skilled executives willing to work around the world
- To set demanding key performance indicators including financial and non-financial measures of performance over time
- A large component of remuneration is at risk. BHP Billiton must perform compared to its peers to achieve the company's objective of creating value for shareholders over five years

CEO Remuneration

CEO Remuneration 2009[a]



(a) Salary is current annualised amount ($2,038,885). Short term incentive includes FY 2009 cash award, Deferred Shares granted in December 2008 and Dividend Equivalent Payment related to Deferred Shares that vested in FY 2009.

CEO Remuneration

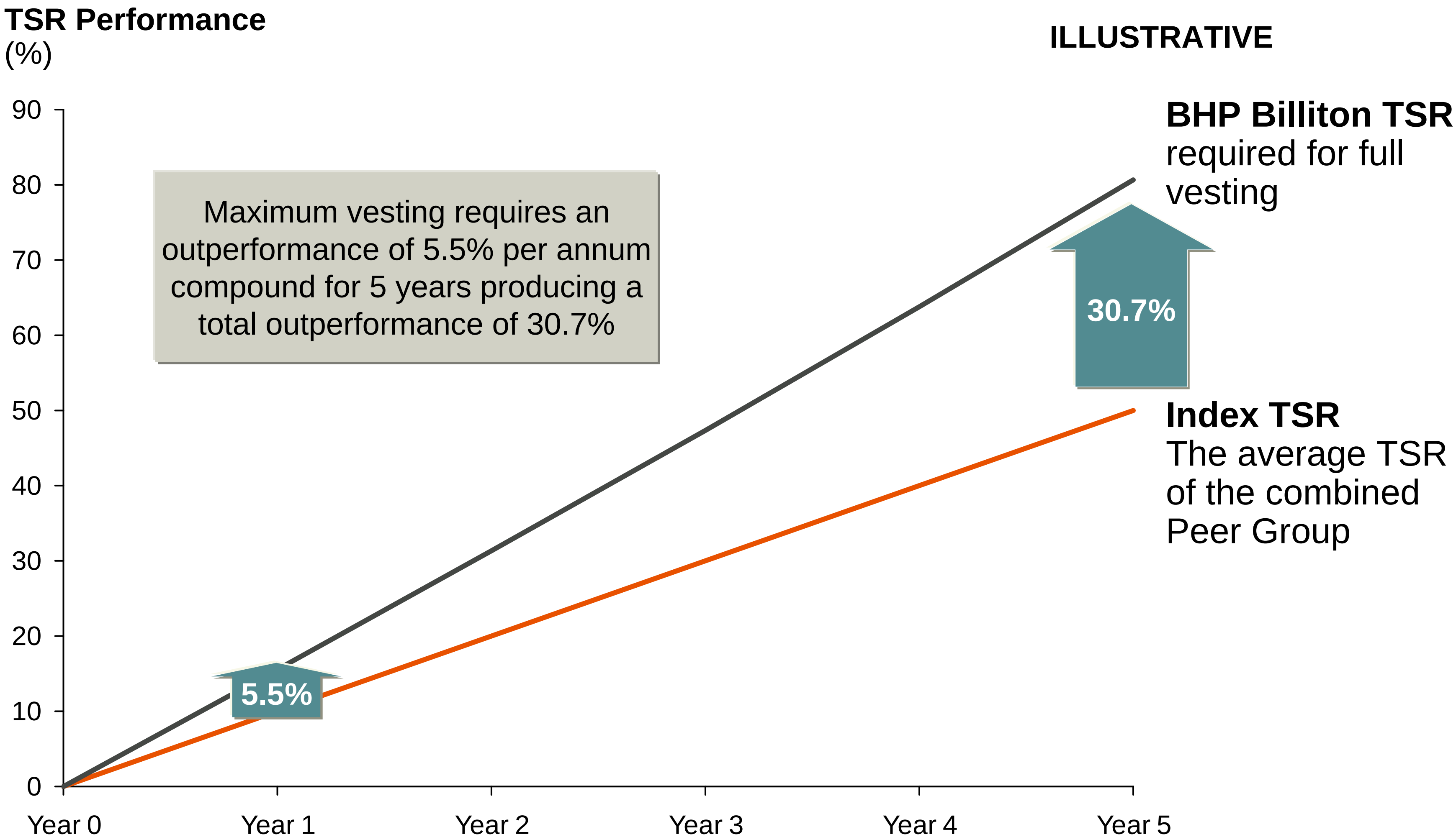
US$	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	4 year compound annual growth
Base Salary	1,312,500	1,580,000	1,777,500	1,850,000	2,038,885	-
Benefits	60,801	65,930	100,762	74,288	40,598	-
Pension Contribution	630,000	758,400	853,200	671,215	800,982	-
Total Fixed	**2,003,301**	**2,404,330**	**2,731,462**	**2,595,503**	**2,880,465**	**10%**

Cash Bonus	1,240,313	1,501,187	1,517,985	1,805,878	1,732,726	-
Div Equivalent Payt Received	0	0	24,531	37,204	35,249	-
Total Cash Rem	**3,243,614**	**3,905,517**	**4,273,978**	**4,438,585**	**4,648,440**	**9%**

EV of Deferred Shares Awarded	997,504	1,060,302	1,046,154	970,563	1,645,556	-
EV of LTIPs Awarded	1,834,799	3,067,448	3,816,067	3,826,281	2,750,000	-
Total	**6,075,917**	**8,033,267**	**9,136,199**	**9,235,429**	**9,043,996**	**10%**

Note: FY2005, 2006, 2007: Chip Goodyear. FY2008, 2009: Marius Kloppers.

Five Year Required Outperformance Of Peers

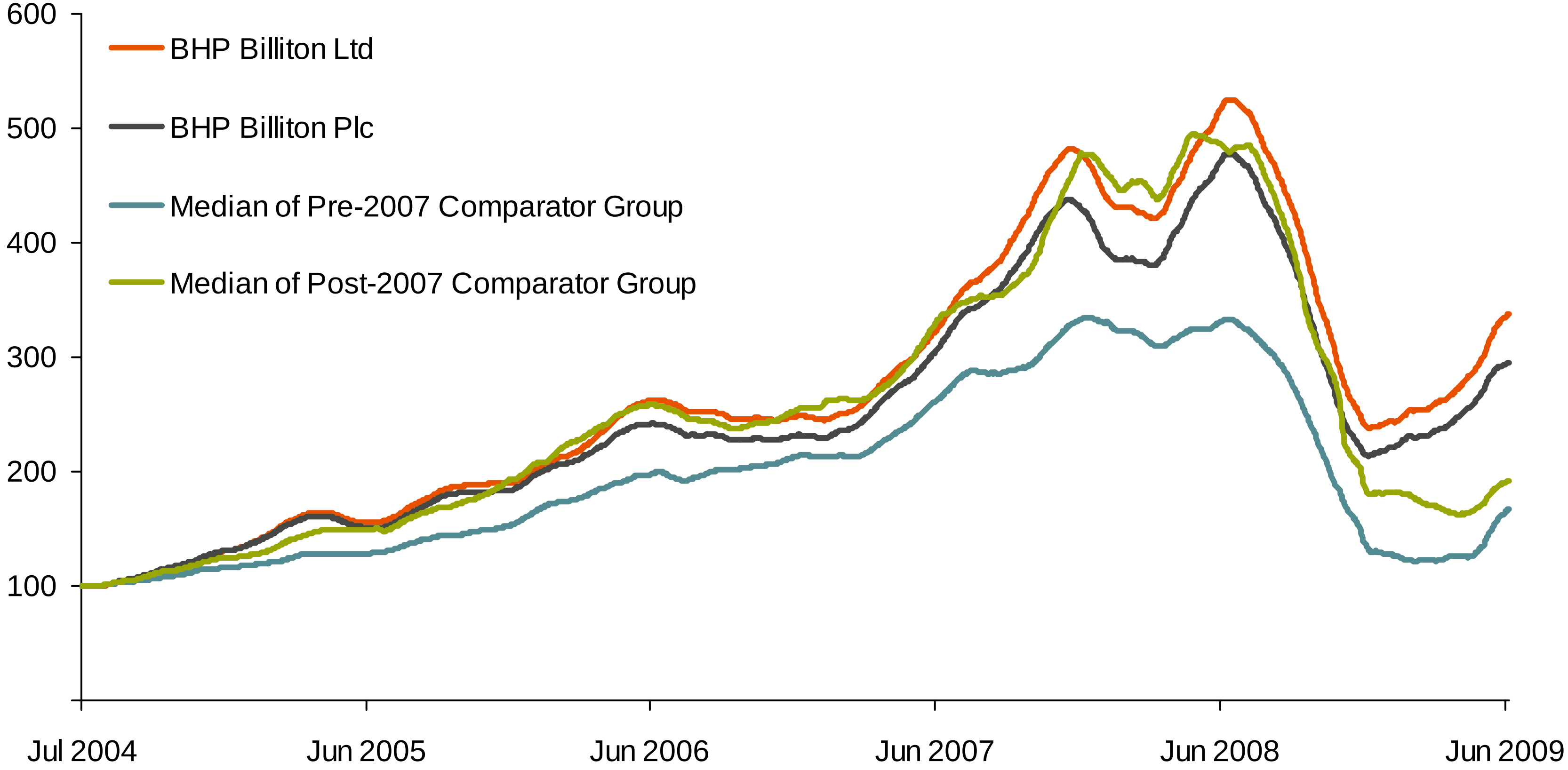


CEO Remuneration: LTIP Awarded & Vested

F/Year	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Long Term Incentive Plan										
Number of Awards	225,000	225,000	225,000	333,327	500,000	Subject to Shareholder Approval				
Shares Vested				0	0	225,000	Must satisfy performance hurdle	Must satisfy performance hurdle	Must satisfy performance hurdle	Must satisfy performance hurdle
Price at vesting (US$)						25.66				
Vesting Value (US$)						5,769,089				

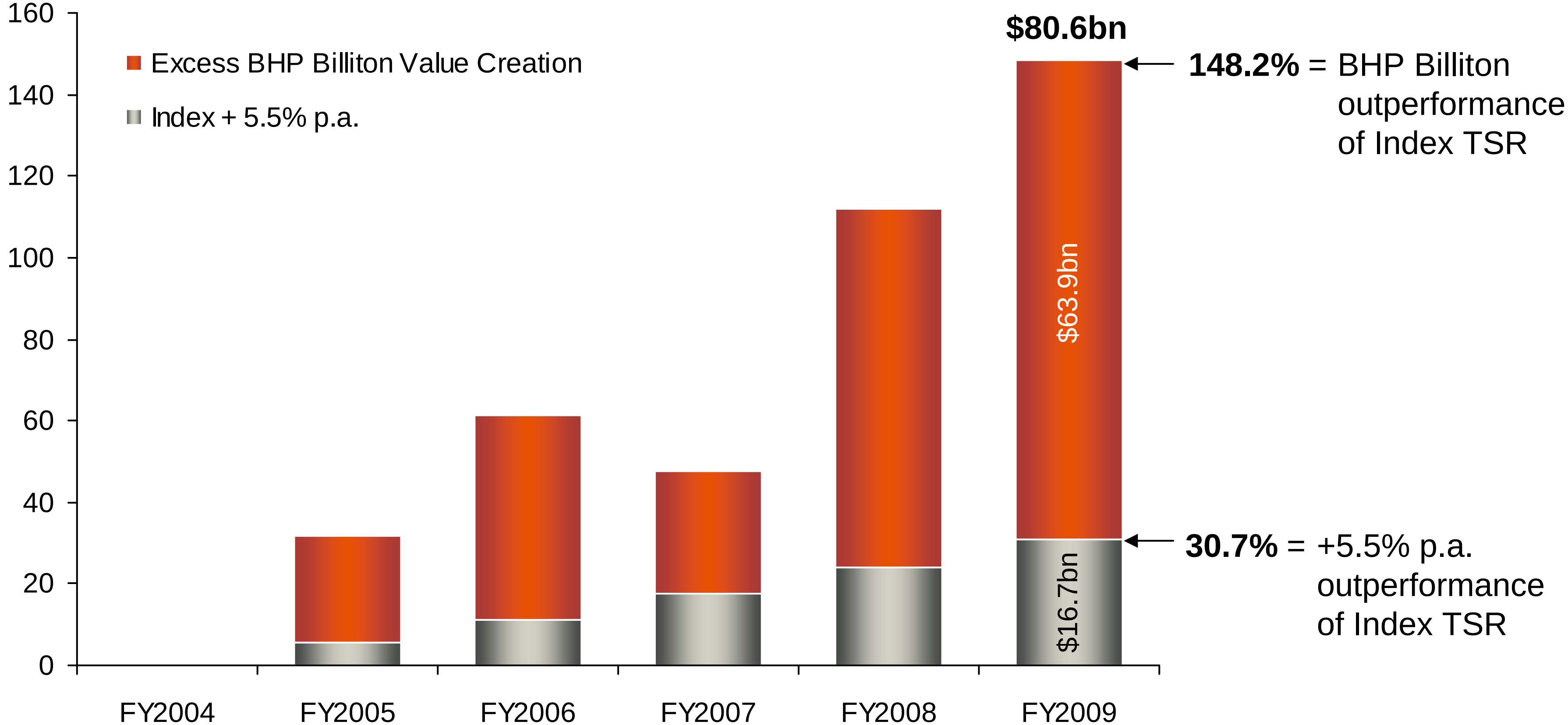
Five Year Outperformance

5-year TSR Performance of BHP Billiton
(Measured against the Comparator Group - Rebased in US$)



Value of Outperformance

BHP Billiton Outperformance of Index TSR
(%, Over the 2004 LTIP Cycle)



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- Chairman's Address
- CEO’s Address
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Jane McAloon
Group Company Secretary

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How To Vote

FOR	AGAINST	ABSTAIN
70%	30%	✓

Assumes total holding of 1,000 shares

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Agenda

- Chairman's Address
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- **Items of Business**
  - **Item 1: Receive Financial Statements**
- Questions

Voting Paper

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ITEM NUMBER	BHP Billiton Limited FOR	AGAINST	ABSTAIN
1 To receive the Financial Statements and Reports			
2-7 To elect Directors: Carlos Cordeiro, David Crawford, Gail de Planque, Marius Kloppers, Don Argus, Wayne Murdy			
8 Reappointment of auditor of BHP Billiton Plc			
9 General authority to issue shares in BHP Billiton Plc			
10 Disapplication of pre-emption rights in BHP Billiton Plc			
11 Repurchase of shares in BHP Billiton Plc			
12 Cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited			
13 Remuneration Report			
14 Approval of grants to executive Director			

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Items 2-7: Election Of Directors**
- Questions

Item 2: Re-election Of Carlos Cordeiro

Item 3: Re-election Of David Crawford

Item 4: Re-election Of Gail de Planque

Item 5: Re-election Of Marius Kloppers

Item 6: Re-election Of Don Argus

Item 7: Election Of Wayne Murdy

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 8: Re-appointment of Auditor of BHP Billiton Plc**
- Questions

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 9: Authority to Issue Shares in BHP Billiton Plc**
- Questions

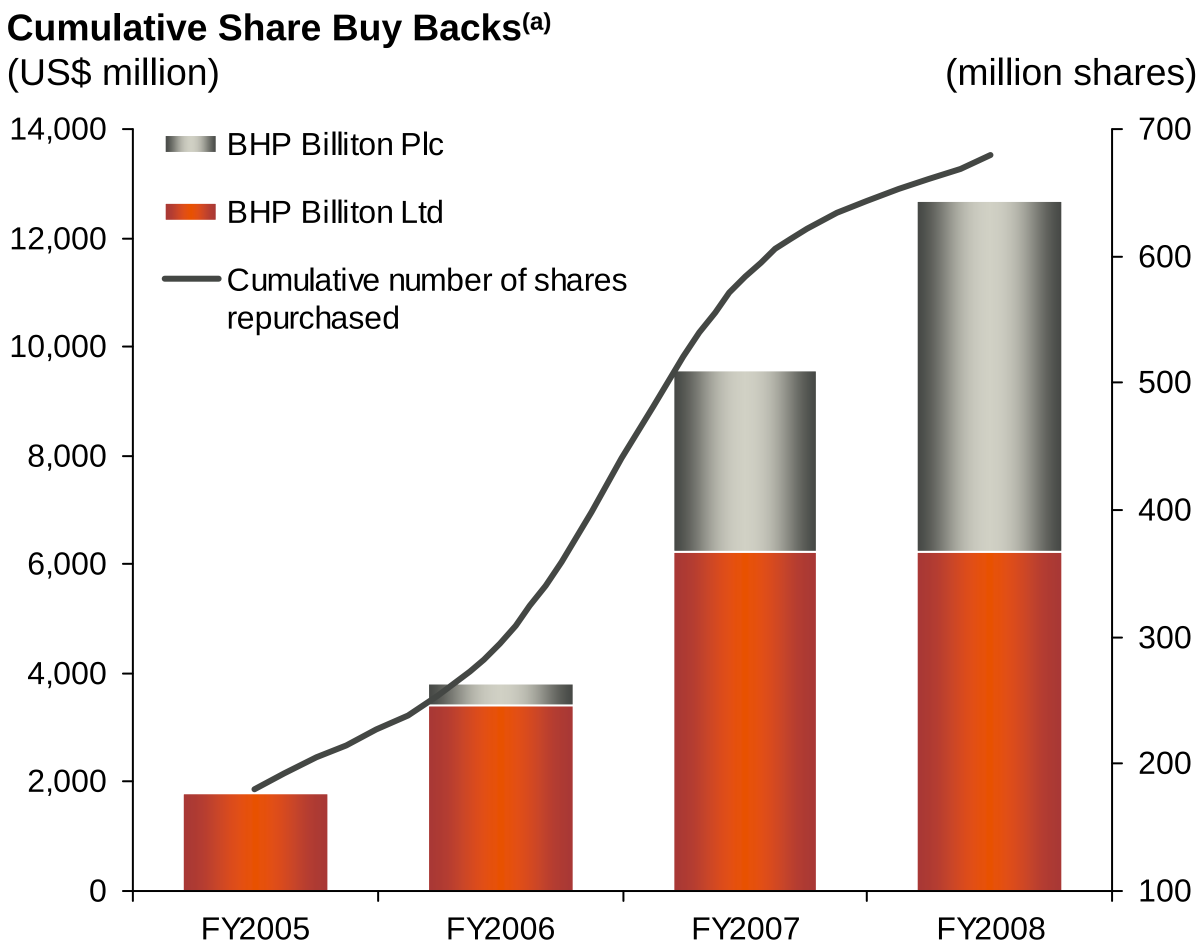
Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 10: Disapplication of Pre-emption Rights in BHP Billiton Plc**
- Questions

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 11: Authority to Repurchase Shares in BHP Billiton Plc**
- Questions

BHP Billiton – Buy Back History



From FY2005, 680 million shares repurchased, representing 11.3% of total shares on issue

(a) On 14 December 2007 the buy back program was suspended.

Agenda

- Chairman's Address
- CEO's Address
- Chairman's Address
- **Items of Business**
  - **Item 12: Cancellation of BHP Billiton Plc Shares held by BHP Billiton Limited**
- Questions

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 13: Approval of Remuneration Report**
- Questions

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
- **Items of Business**
  - **Item 14: Approval of Grants to Executive Director**
- Questions

Item 14: Grants Under the GIS and the LTIP

- **Group Incentive Scheme:**
  - 55,932 Deferred Shares[a] or
  - 223,729 Options[a] or
  - a combination of both

- **Long Term Incentive Plan:**
  - 424,612 Performance Shares[b]

a) Figures are estimates, based on share price and exchange rate as at 31 August 2009.
Actual number will be dependent on share price and exchange rate at date of grant.

b) Figure is an estimate, based on Mr Kloppers' current salary, and on share price and exchange rate as at 31 August 2009.
Actual number will be dependent on share price and exchange rate at date of grant.

Agenda

- Chairman's Address
- CEO’s Address
- Chairman's Address
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- **Questions**

How to Ask a Question

- Go to one of the designated microphones
- Show your green or yellow entry card
- Give the attendant your name
- Wait until you have been introduced to the meeting

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Remember to place the voting papers in the boxes beside the exit as you leave

Thank you

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