

BHP Billiton Iron Ore is an outstanding business with tremendous growth opportunities



Analyst Site Visit 28-30 October 2007

Perth – Newman – Port Hedland



bhpbilliton

Important Notices

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Competent Persons

- The information in this presentation that relates to Ore Reserves and Mineral Resources is as at 30 June 2007 and is based on information prepared by the relevant Competent Persons. The Competent Persons agree with the form and context of the Mineral Resources and Ore Reserves presented. The complete tables of Ore Reserves and Mineral Resources as at 30 June 2007 (including the relevant Competent Persons) for Iron Ore are presented in the BHP Billiton Annual Report 2007 on pages 68 and 71, which can be viewed at: <http://bhpbilliton.com>
- Heath Avidson (WAIO) and Mark Pudovskis (Nimba), who are members of the AusIMM, are full time employees of BHP Billiton and have the required qualifications and experience, are Competent Persons for the probabilistic assessment of Potential Mineralisation, which is reported under Section 18 of the JORC code. Heath Avidson and Mark Pudovskis verify that this report is based on and fairly reflects the information in the supporting documentation relating to Potential Mineralisation.

An outstanding business with tremendous growth opportunities

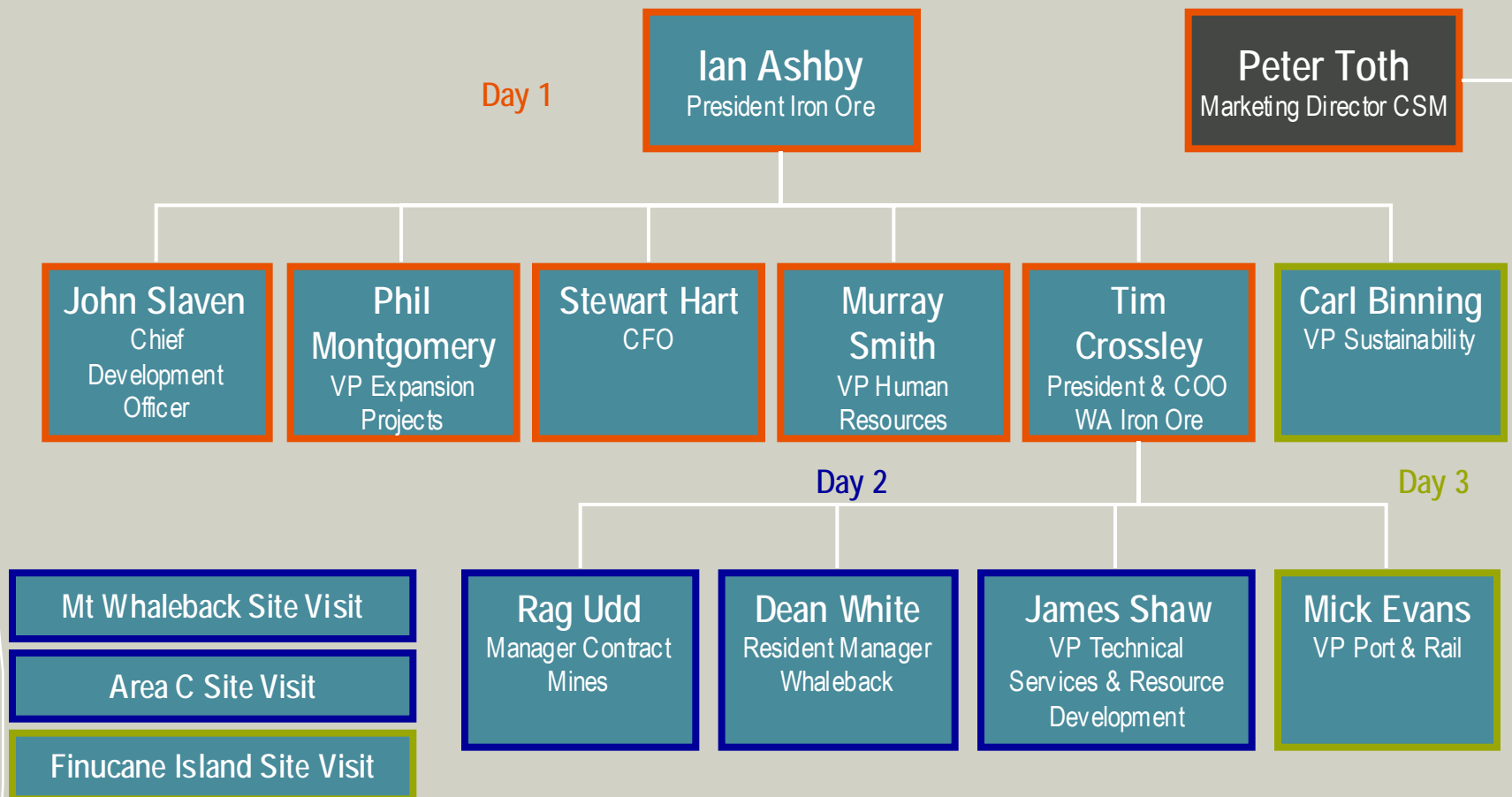


Ian Ashby
President Iron Ore

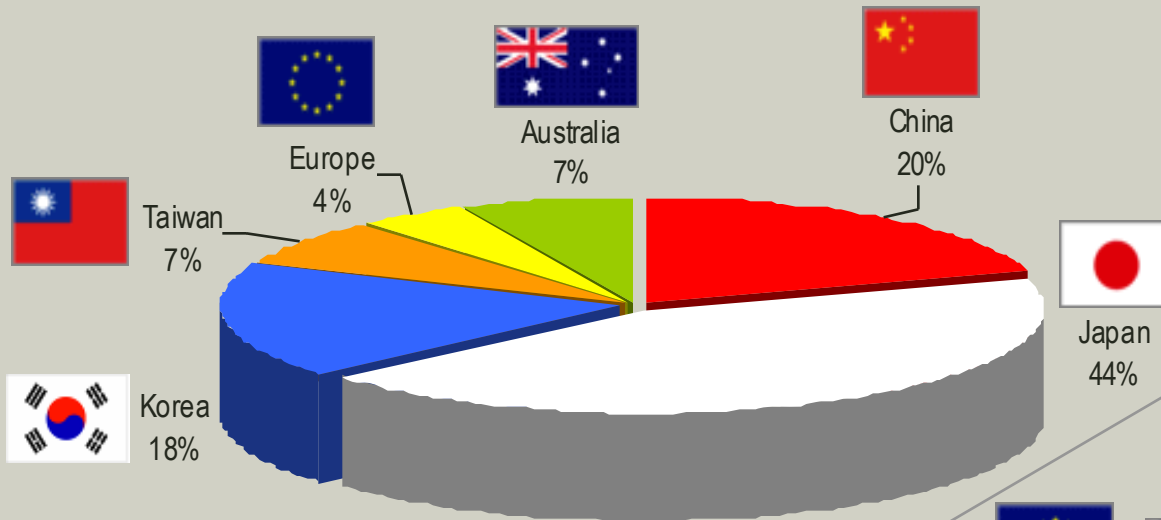


Hear from some of the key members of our active, experienced leadership team

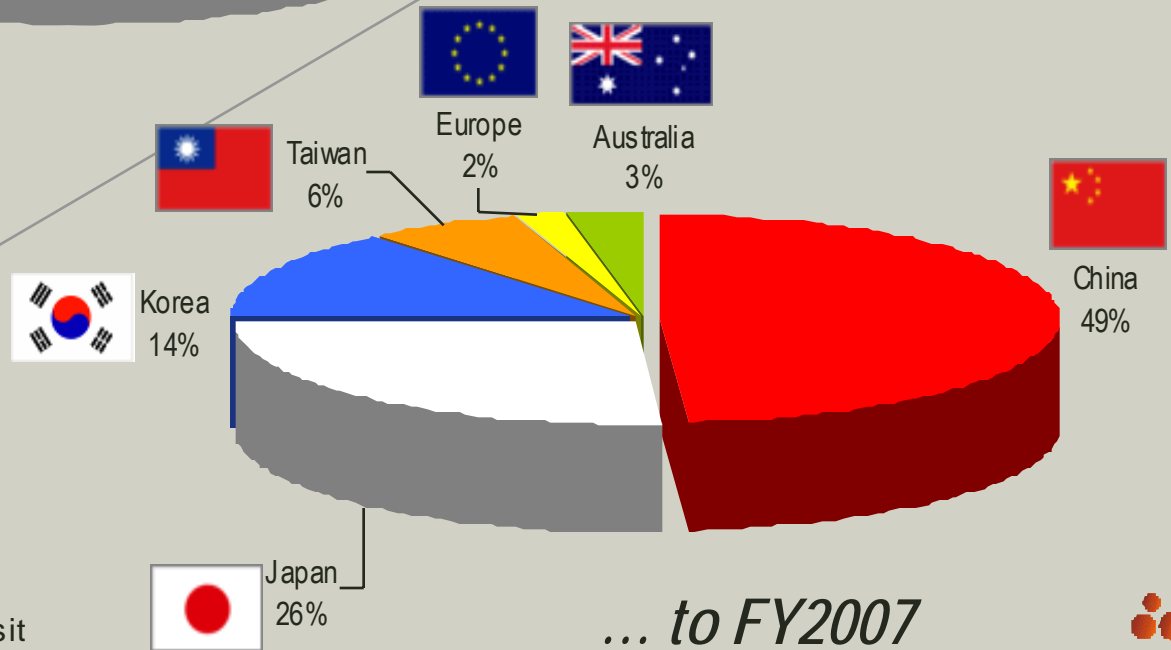
Future focus: our growth plans, strategies and priorities



Focusing on growth markets: WAIO sales destinations

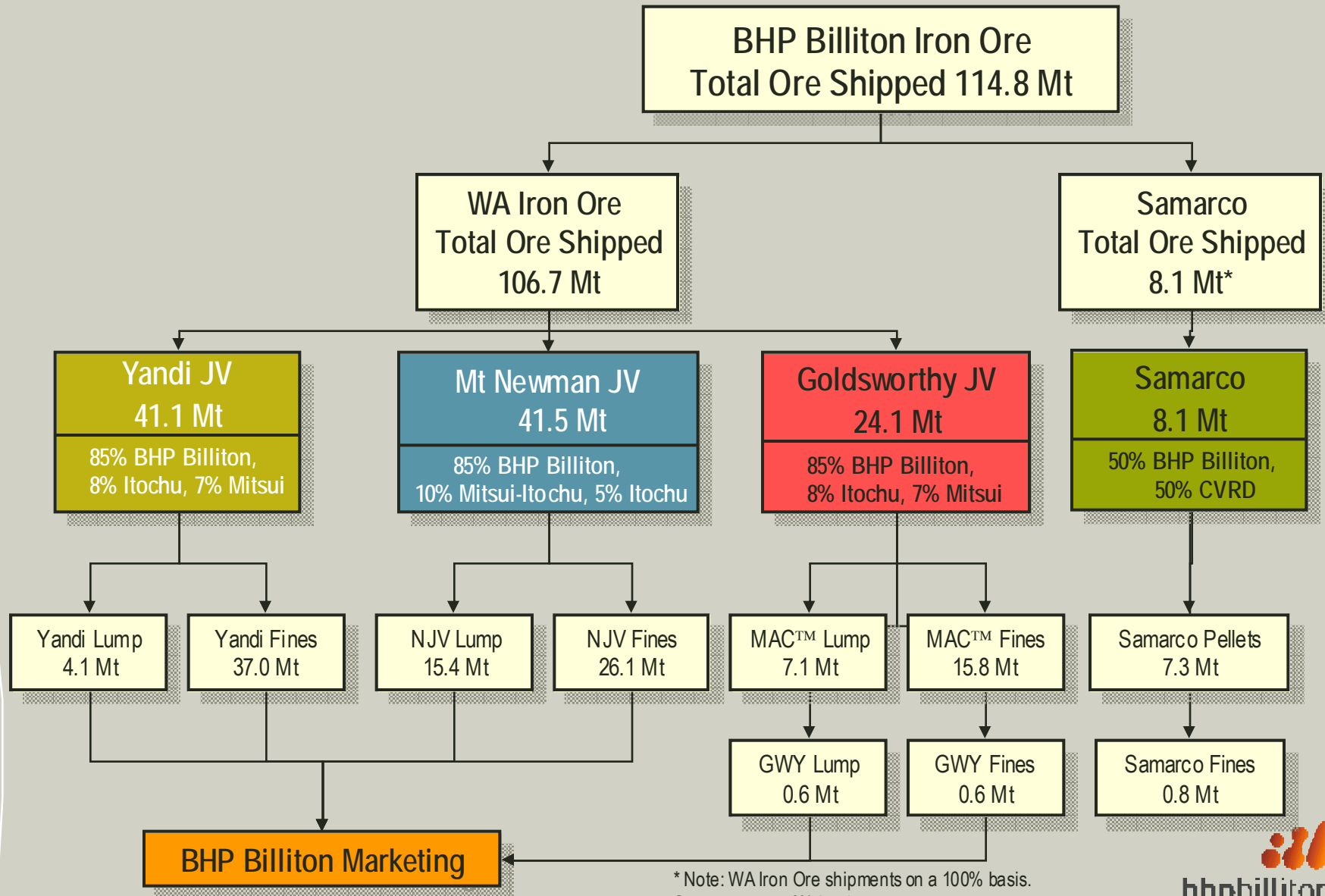


From FY2002...



... to FY2007

BHP Billiton Iron Ore Production FY2007

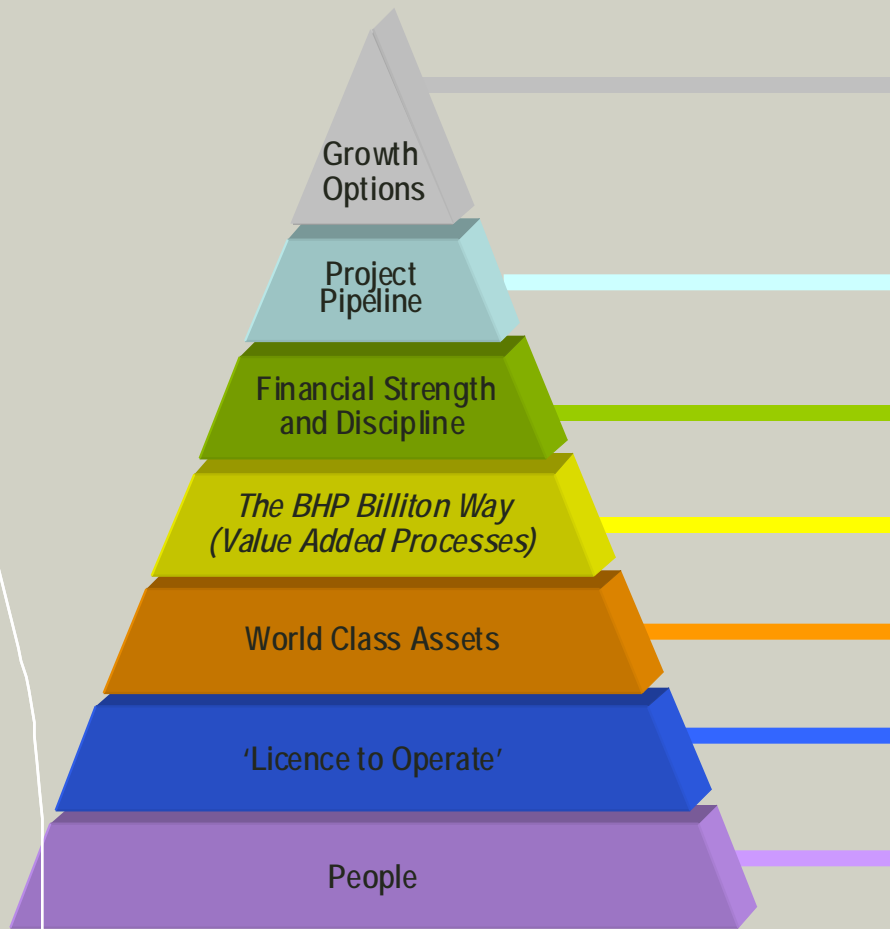


* Note: WA Iron Ore shipments on a 100% basis. Samarco on a 50% basis.



Excellent business, strong performance, exciting future

Increase sales to secure share of growth market

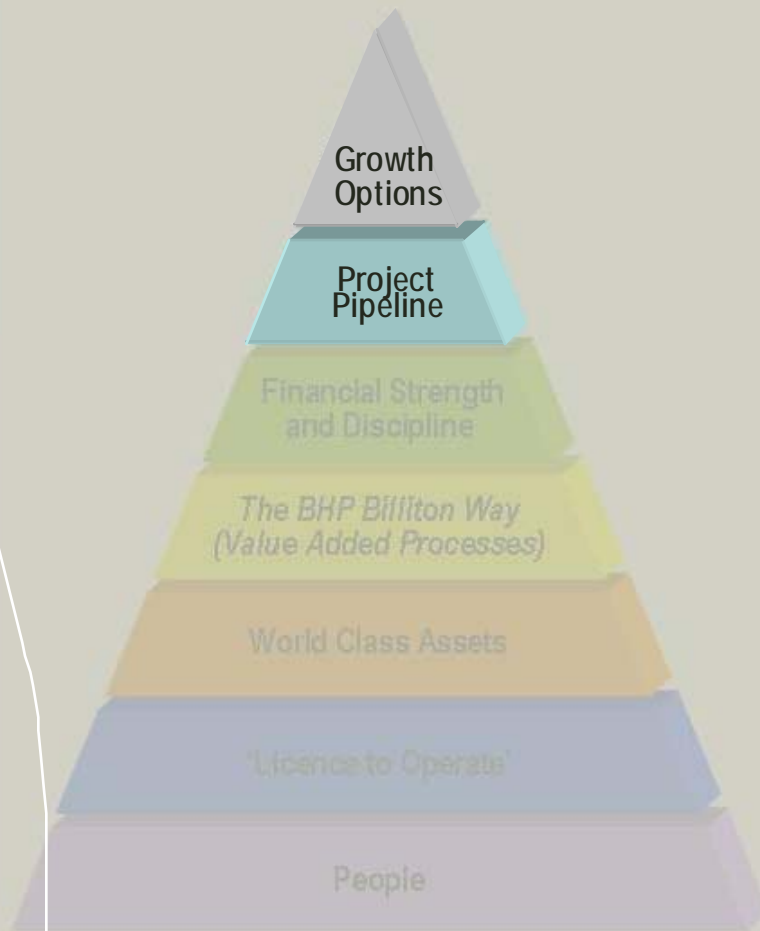


- We have the resources to underpin our expansion plans and global investment
- Delivering growth projects
- Continued outstanding results
- Improving safety performance
- Optimising the supply chain
- Focussing on leadership and culture

We understand the opportunities, and the challenges.

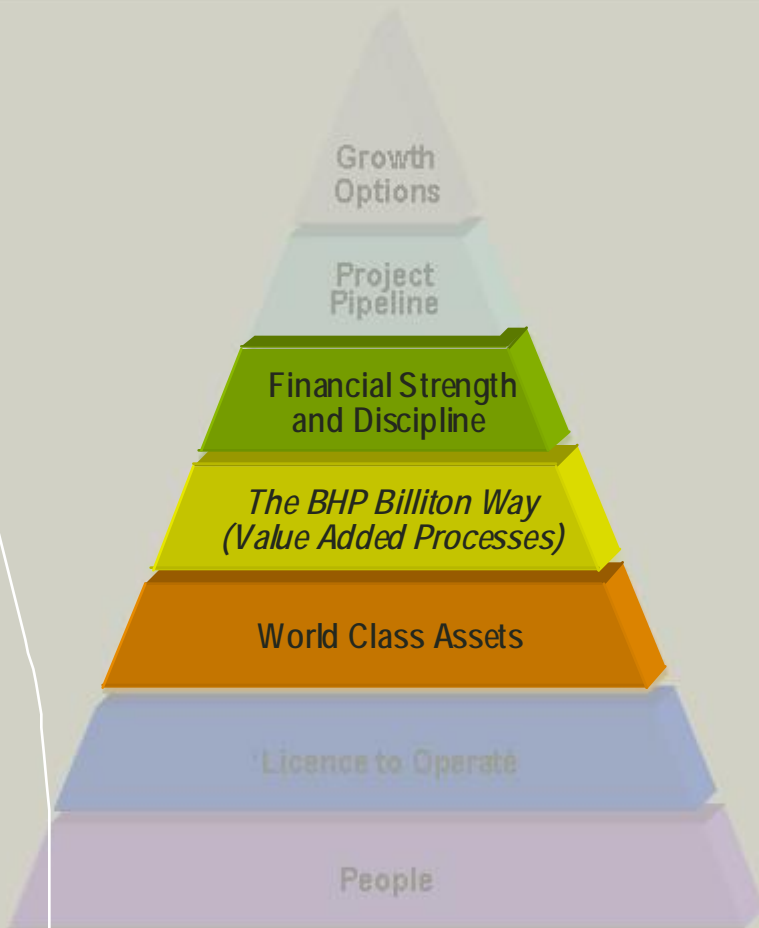
We have the capabilities and assets to continue to outperform

Securing the maximum sustainable benefit from market opportunities and growth options



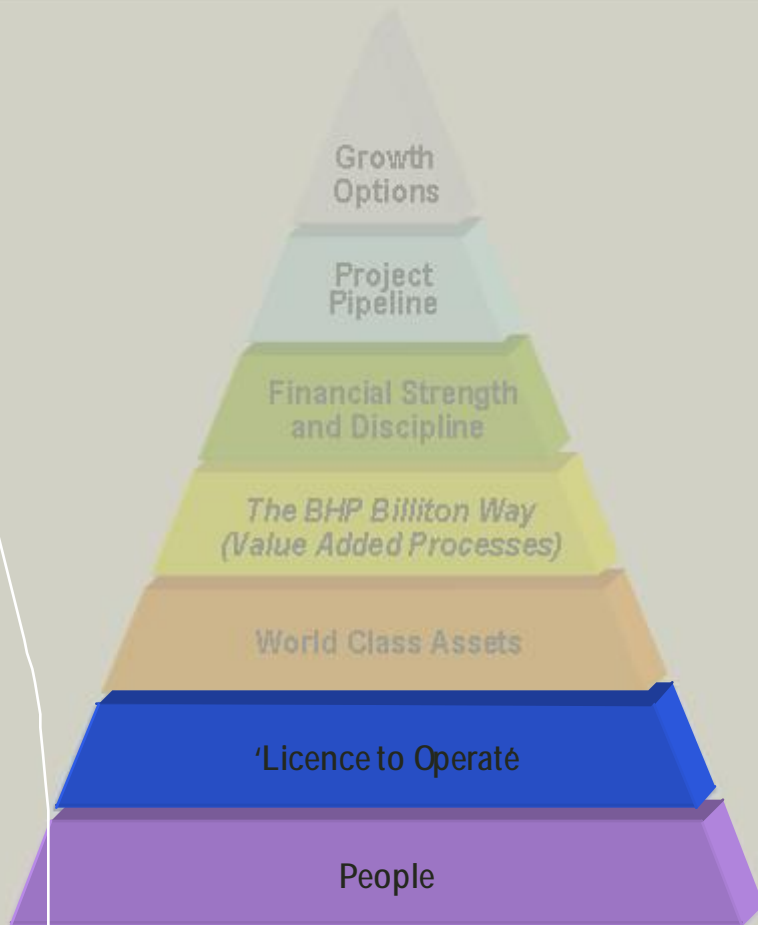
- Strong iron ore demand forecast
- Resources underpinning expansion plans
- Securing the 'next generation' of resources
- Mt Nimba Concept Study
- Significant volume growth expected in FY2008
- Excellent project delivery track record
- Commissioning RGP3, developing RGP4
- *Accelerated growth programme to achieve 300 Mtpa installed capacity by 2015*

Maximising the productivity of our existing assets; safely and in line with environmental responsibilities



- Outstanding financial results
- Actively controlling costs
- Delivering on targeted production volumes
- Business improvement initiatives
- Optimising the 'whole system' with integrated planning
- Asset reliability
- Use of proprietary technologies

Maximising the output from our existing assets; safely and in line with environmental responsibilities



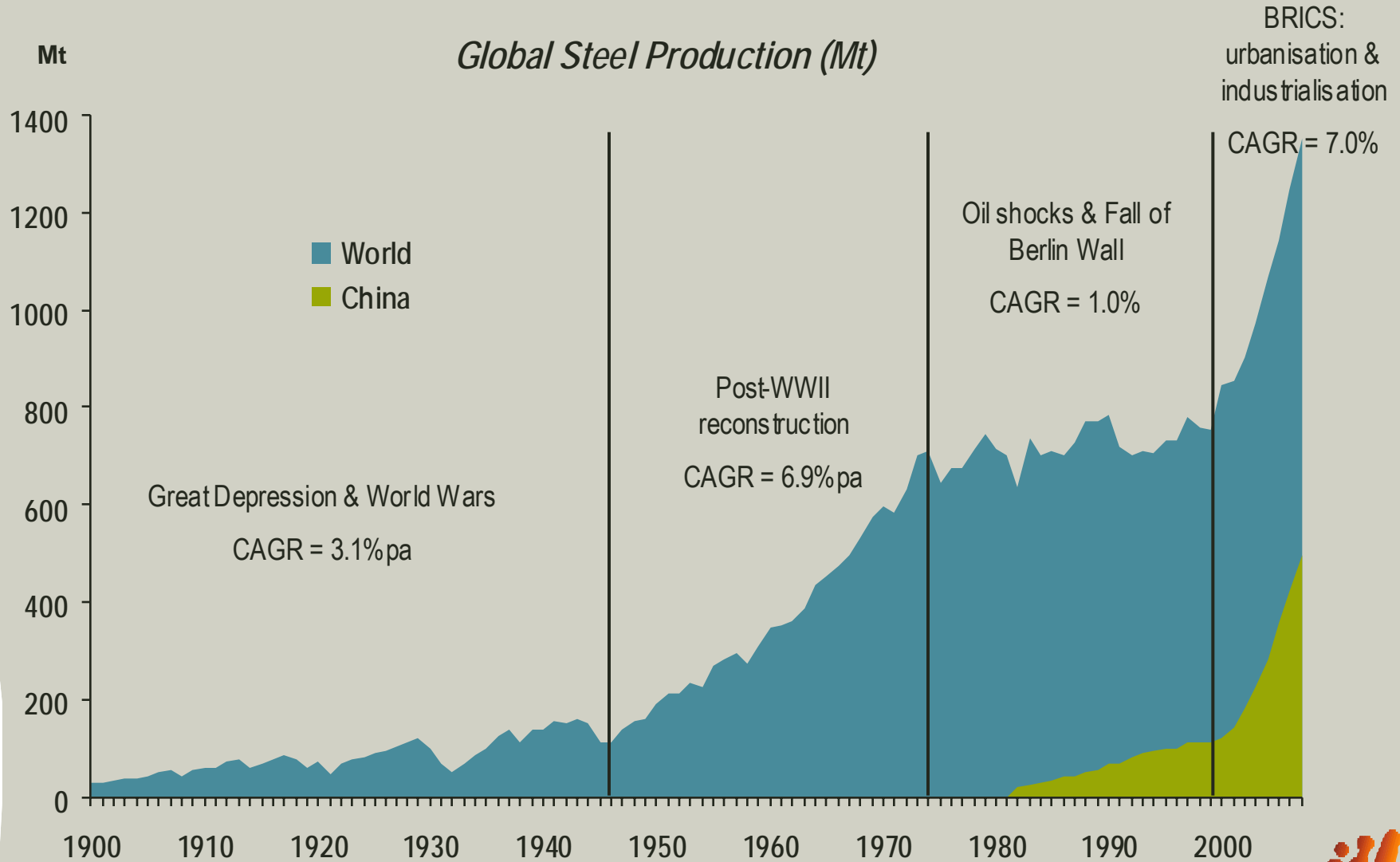
- Established license to operate
- Focus on collaborating with key stakeholders
- Engaging Indigenous contractors
- Investing in housing and communities
- 'Closing the gap' identified by workforce planning
- Majority of workforce on individual contracts



We will increase sales to secure share of the growing market

Peter Toth, Marketing Director Carbon Steel Materials

Global steel production is at the outset of a new period of accelerated growth



Source IISI, BHP Billiton

The magnitude and speed of China's development is huge. China is likely to develop 20 large economic zones...

...involving 358 cities, of which 11 cities have 15 million people, 18 cities have 10 million people



Drivers of steel consumption

	2006	Potential
Cities > 1.5m	45	147
Expressways	45,000 km	>140,000 km
Railways	75,500 km	92,500 km
Subways	602 km	>2,300 km
Airports	486	40 new; 121 expansions
Ports	3 bn tonnes capacity	>5 bn tonnes capacity
Oil pipelines	15,256 km	23,250 km
Gas pipelines	22,664 km	57,650 km
Power	~500 GW	> 900 GW

Source: NDRC

Second phase of infrastructure development only just beginning... Beijing – subway plans

Beijing 2008



Tokyo



Beijing 2050

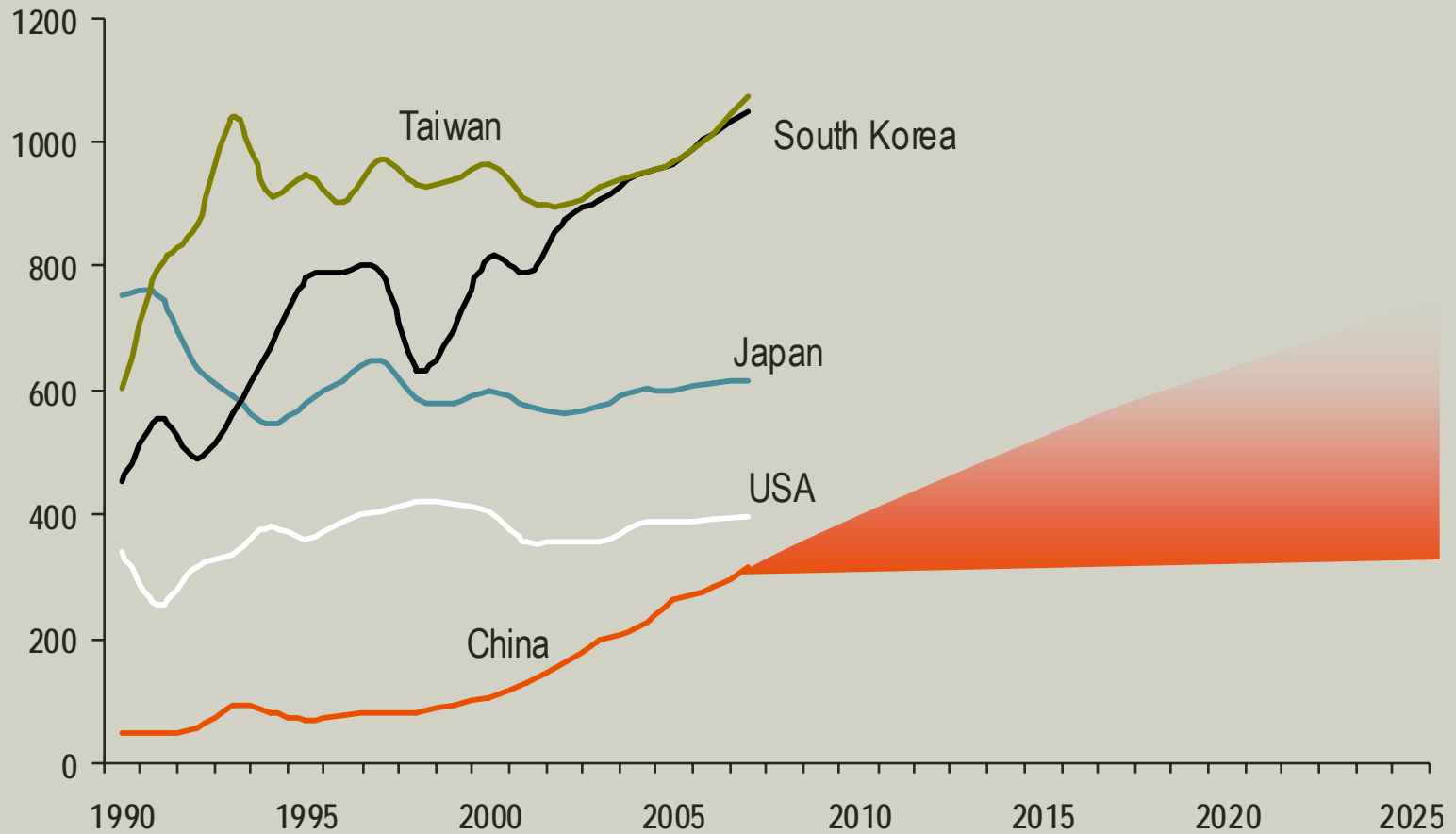


Paris



China's steel intensity on a path towards other Asian country levels

Per capita steel consumption, kg

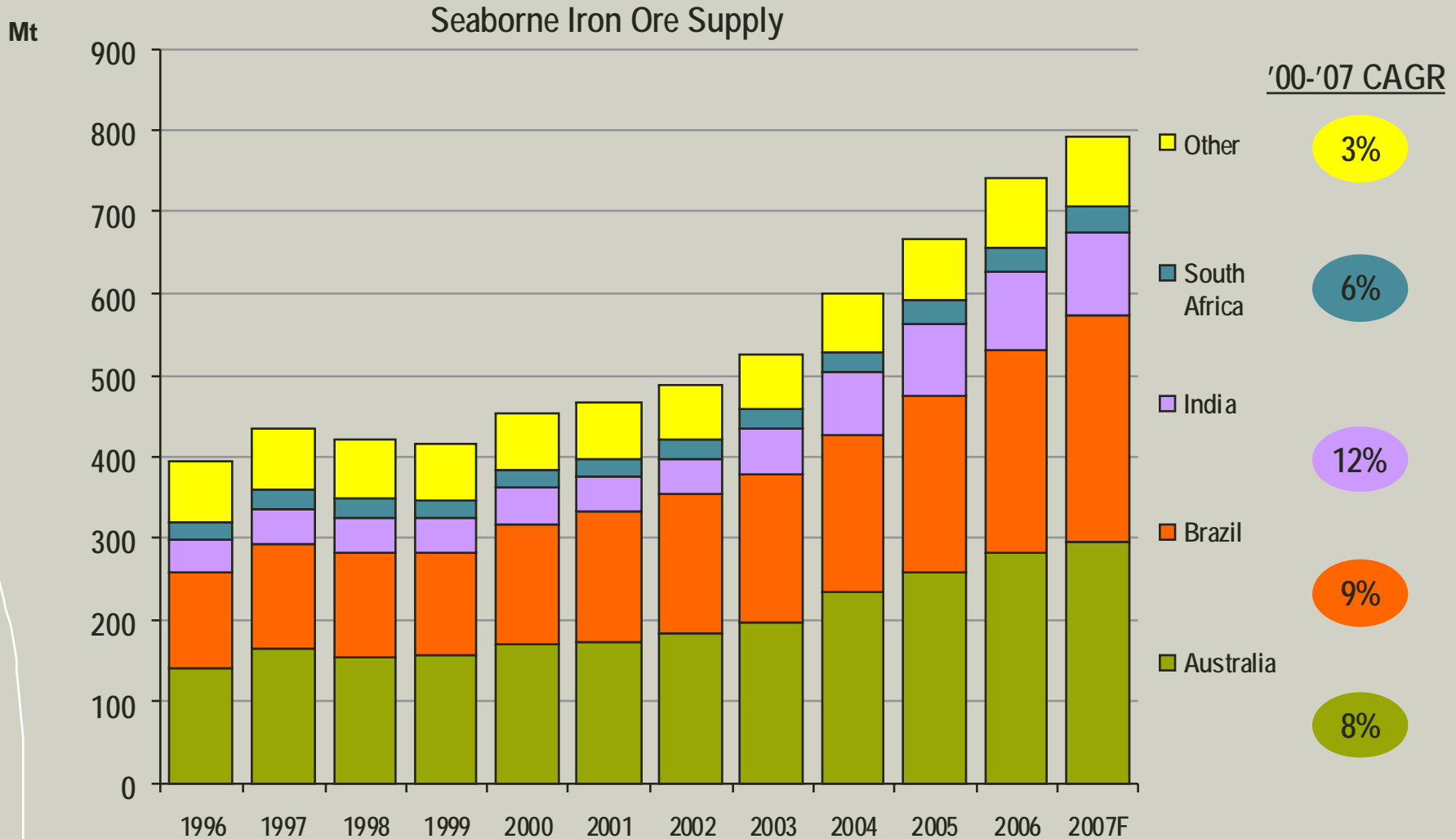


Source: BHP Billiton, World Bank, OECD (GDP at Purchasing Power Parity), IISI

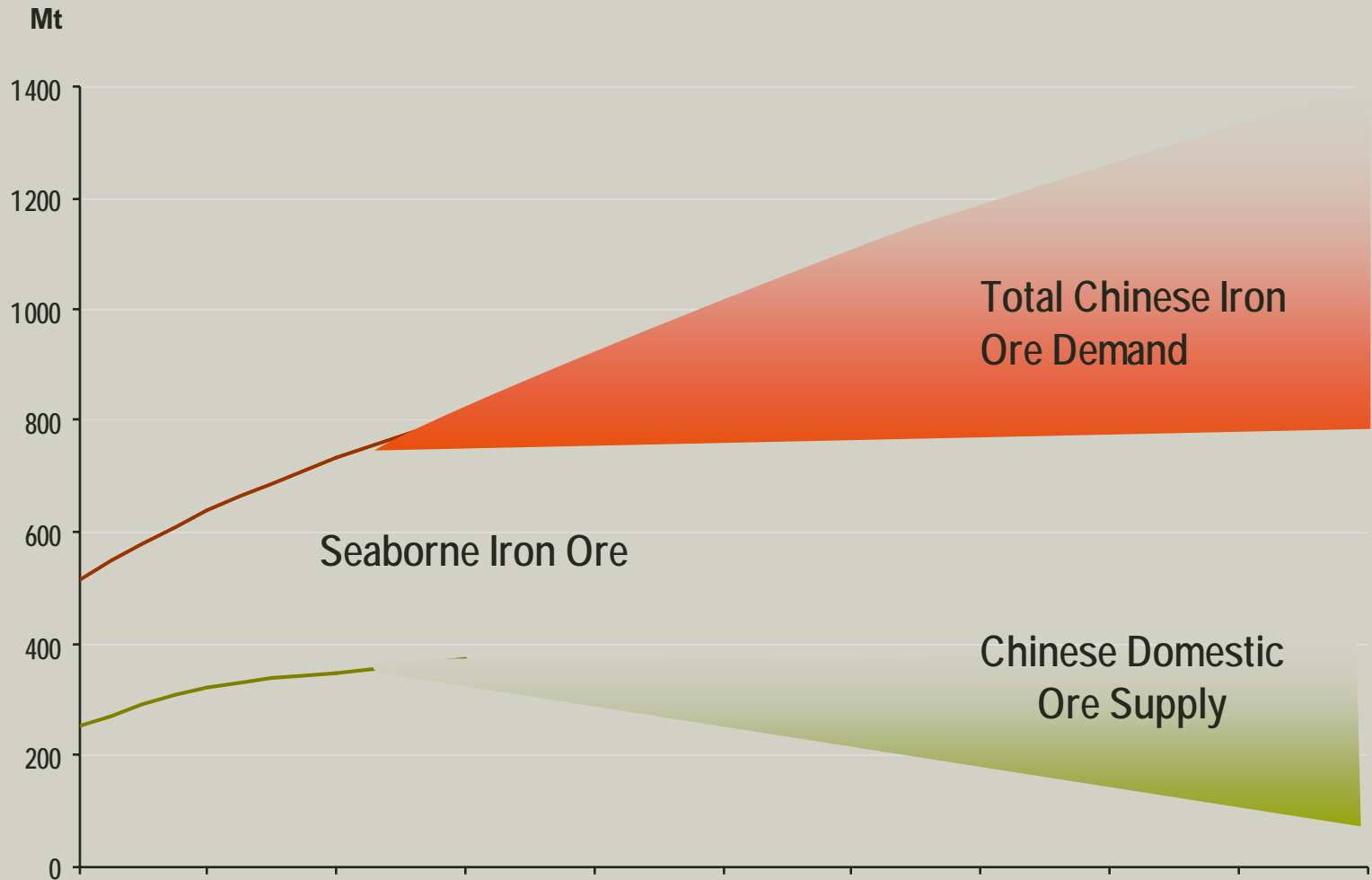
BHP Billiton Iron Ore Analyst Site Visit

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Significant expansions of iron ore supply from traditional ore basins have been required to satisfy China's development



Chinese imports of iron ore are expected to remain strong

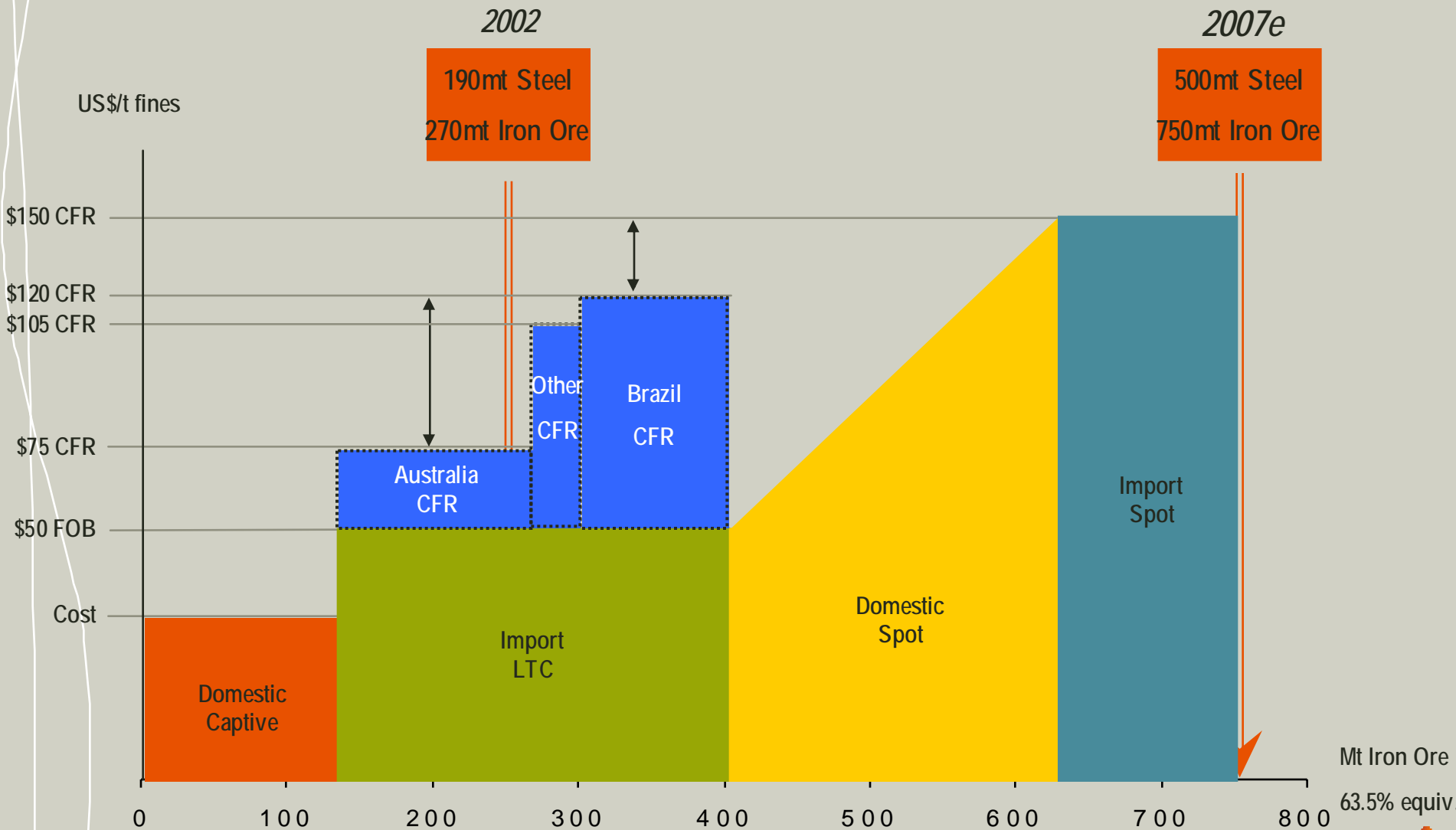


Source: China Customs Statistics, BHP Billiton

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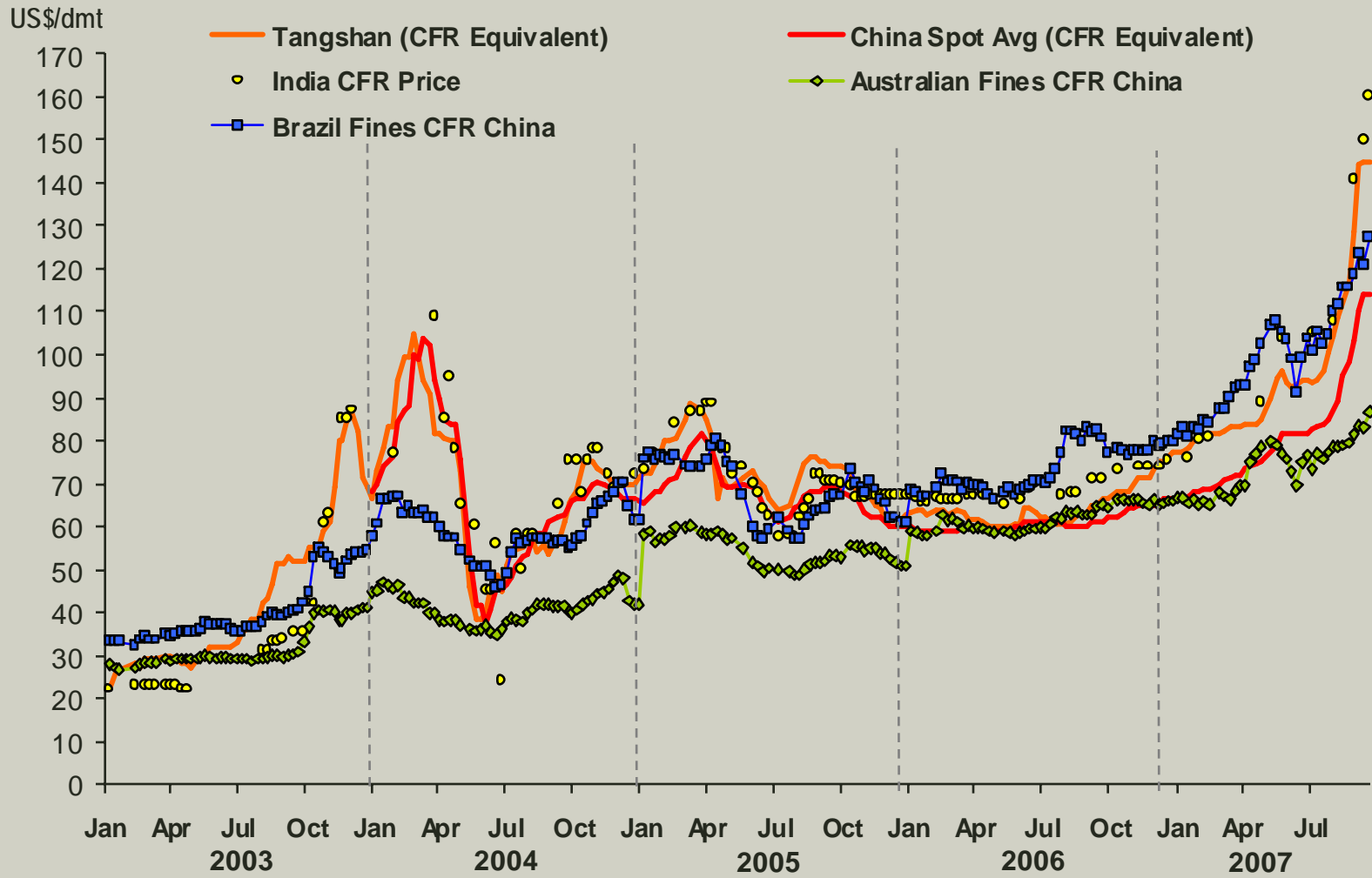
Chinese iron ore demand currently relies on high cost supplies



Note: JFY basis.

Data Source: BHPBilliton China Marketing Team, China Customs, www.steelhome.cn, www.mysteel.com, The China Concentrate Average Price is an average using 13 regions in 11 provinces including Anhui, Fujian, Guangdong, Guangxi, Hebei, Hubei, Inner Mongolia, Liaoning, Shandong, Shanxi and Sichuan.

The spot market is a strong indicator of the real supply and demand balance



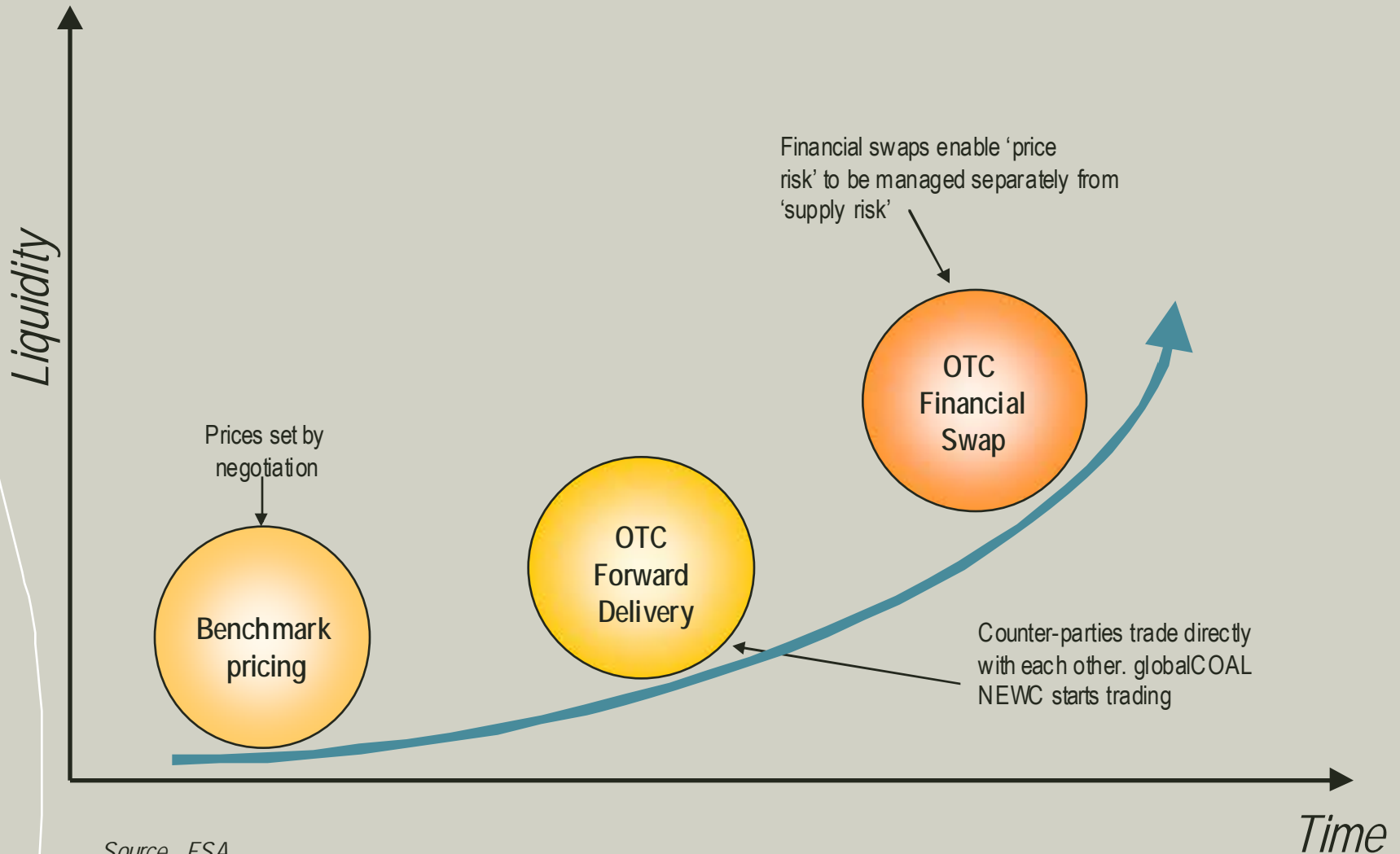
Source: BHP Billiton China Marketing Team, www.steelhome.cn, CISA

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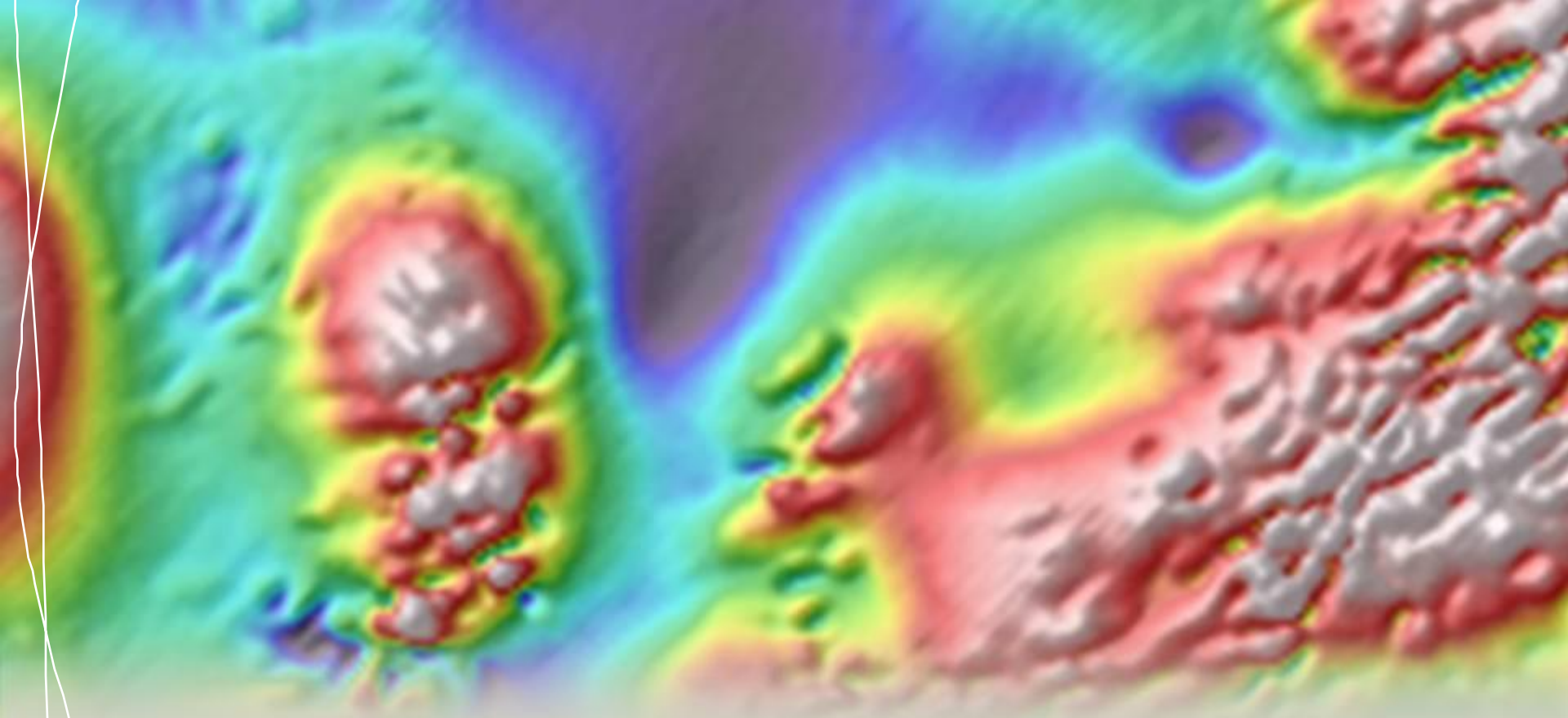
Evolution of a bulk commodity index: *the energy coal story*



Source FSA

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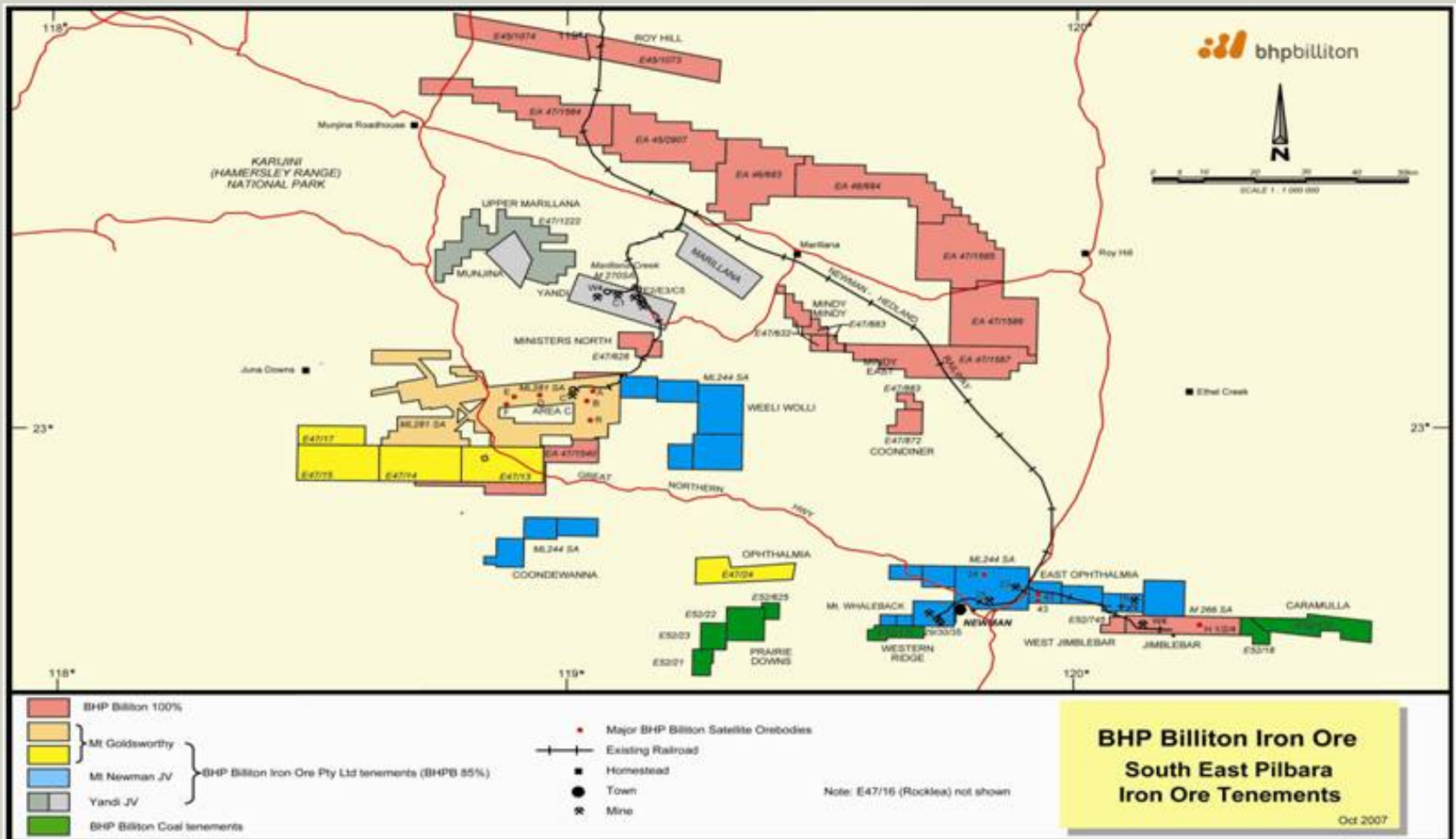


A deep portfolio of resources and growth options underpins our announced expansion plans and future Brownfield and Greenfield capacity growth

John Slaven, Chief Development Officer

We have a wealth of high grade, low cost potential close to existing infrastructure in the Pilbara

Our existing tenements can sustain our growth programme for decades!



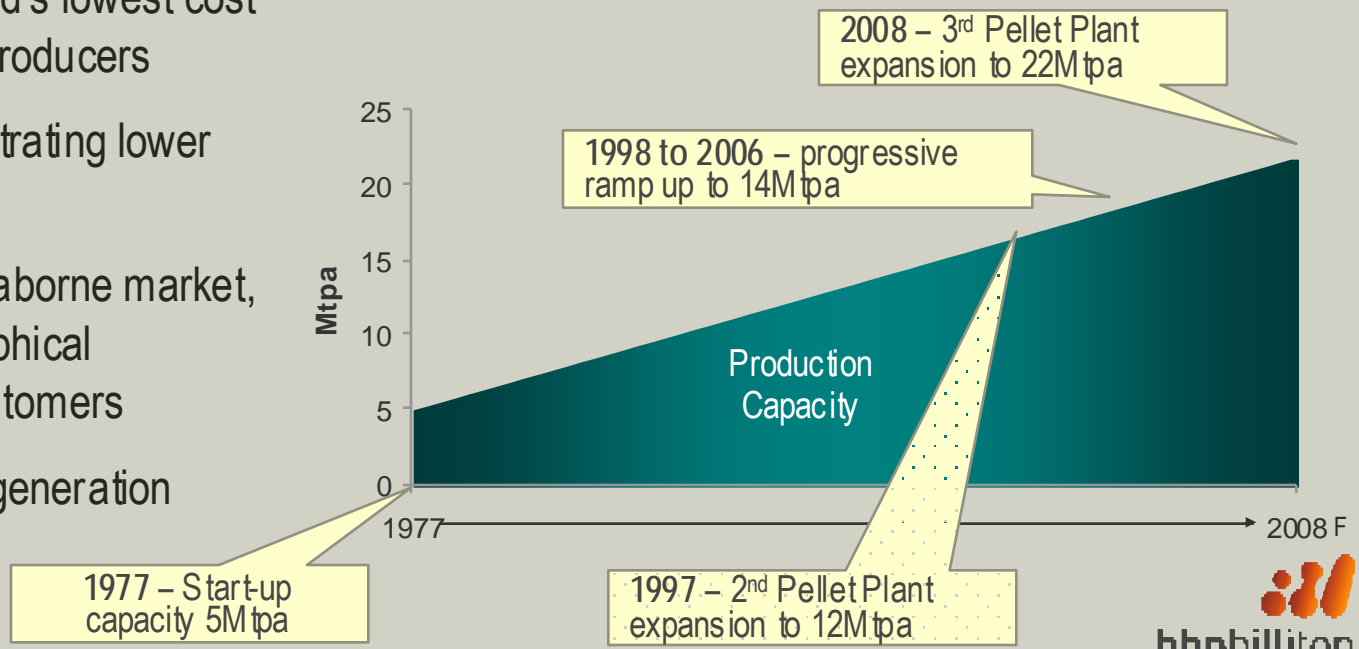
Further scope to expand Samarco operations...

Fully integrated production process



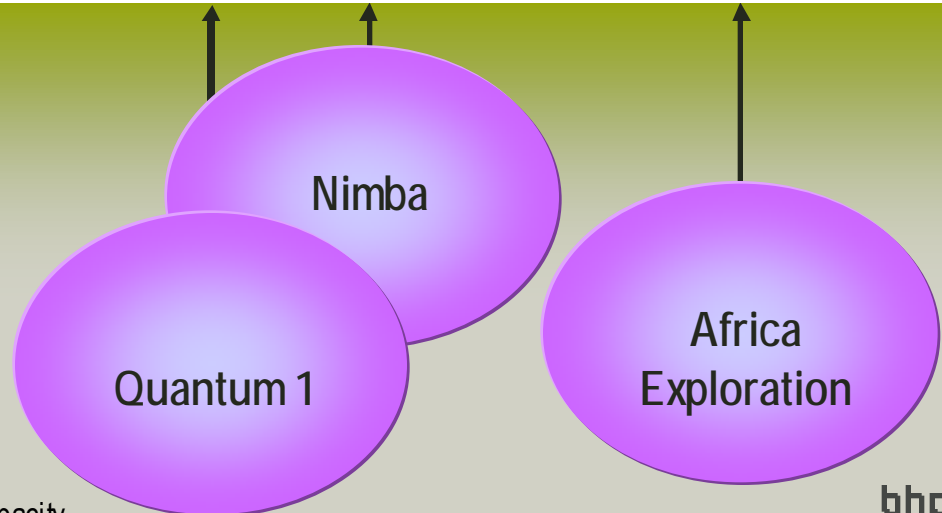
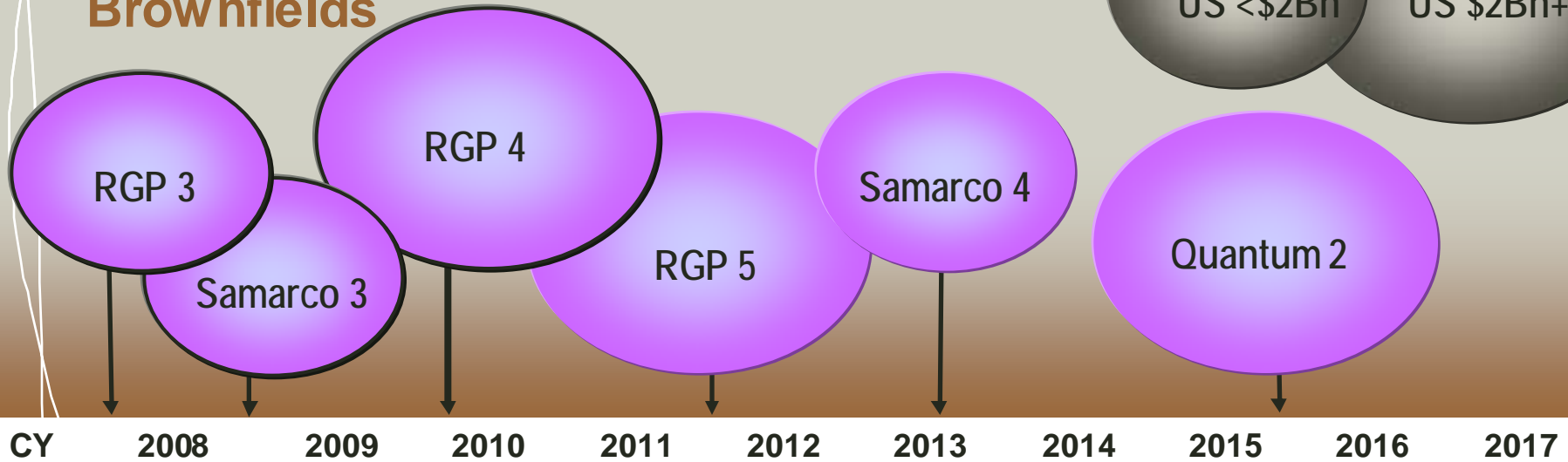
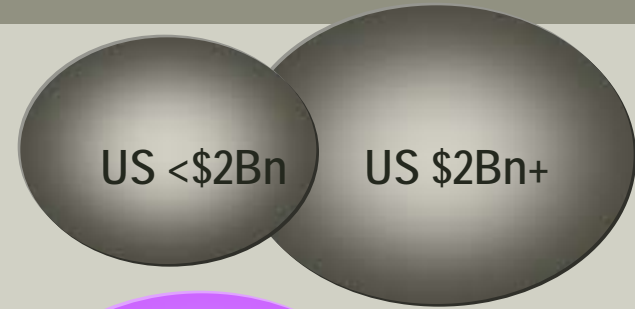
- Amongst the world's lowest cost seaborne pellet producers
- Leader in concentrating lower grade Iron Ore
- Sales – 100% seaborne market, balanced geographical distribution of customers
- 31% own power generation

Samarco 3 scheduled for completion in 2008



Deep inventory of growth projects

Brownfields



Greenfields

Bubble sizes are indicative only. They do not denote capacity.

The next generation of iron ore deposits are likely smaller, lower grade & quality and in more challenging environments



We are active in the most prospective parts of the world...

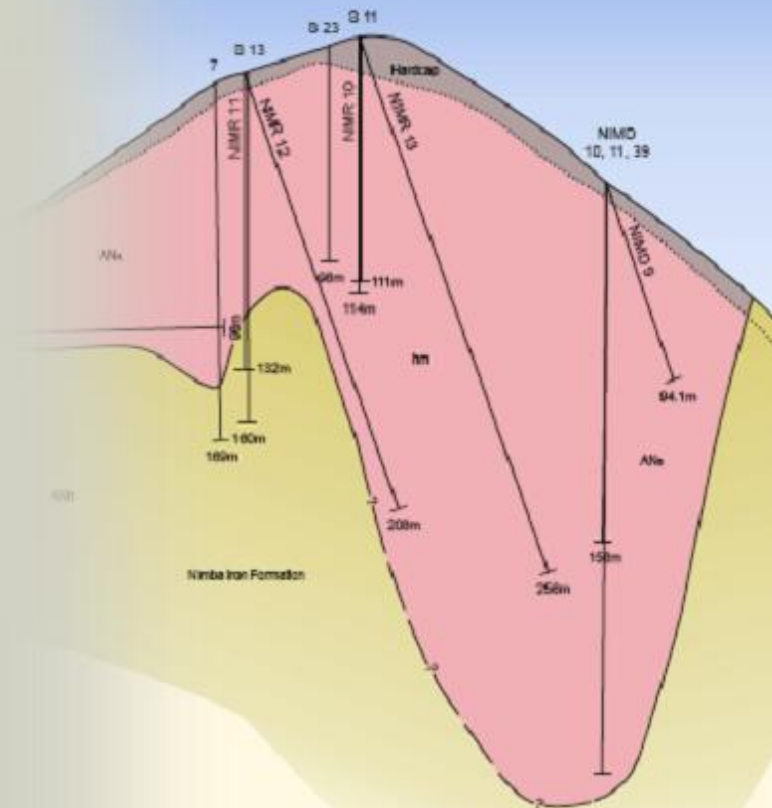
.... progressing several high potential opportunities



Mount Nimba Concept Study is being completed

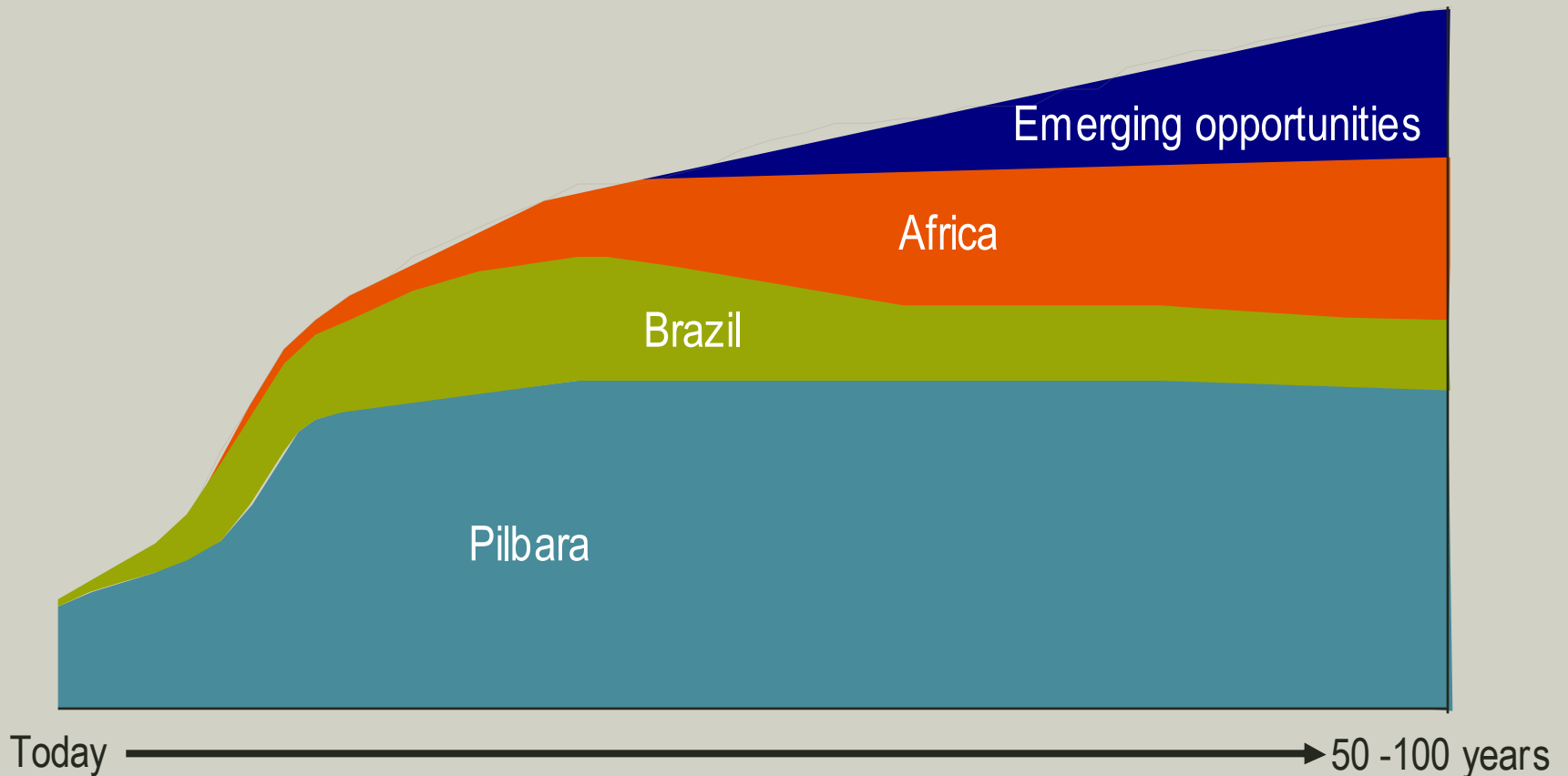
Intensive drilling program underway

- Guinea, West Africa
- Mining concession owned by SMFG:
 - BHP Billiton (41.3%)
- Drilling to date has identified high grade and very high quality mineralisation (low Al_2O_3 and P) – desirable product for both European and Asian markets
- Key challenges
 - Environmental
 - Infrastructure
- Concept Study scheduled for completion in December 2007
- Development alternatives with 20-40Mtpa production starting as early as 2013 are being studied



Capacity growth will occur through a full range of activities

Business Development activities are focussed on creating options for the future by securing additional low cost, high quality resources





We are committed, and will continue to deliver on our planned expansions

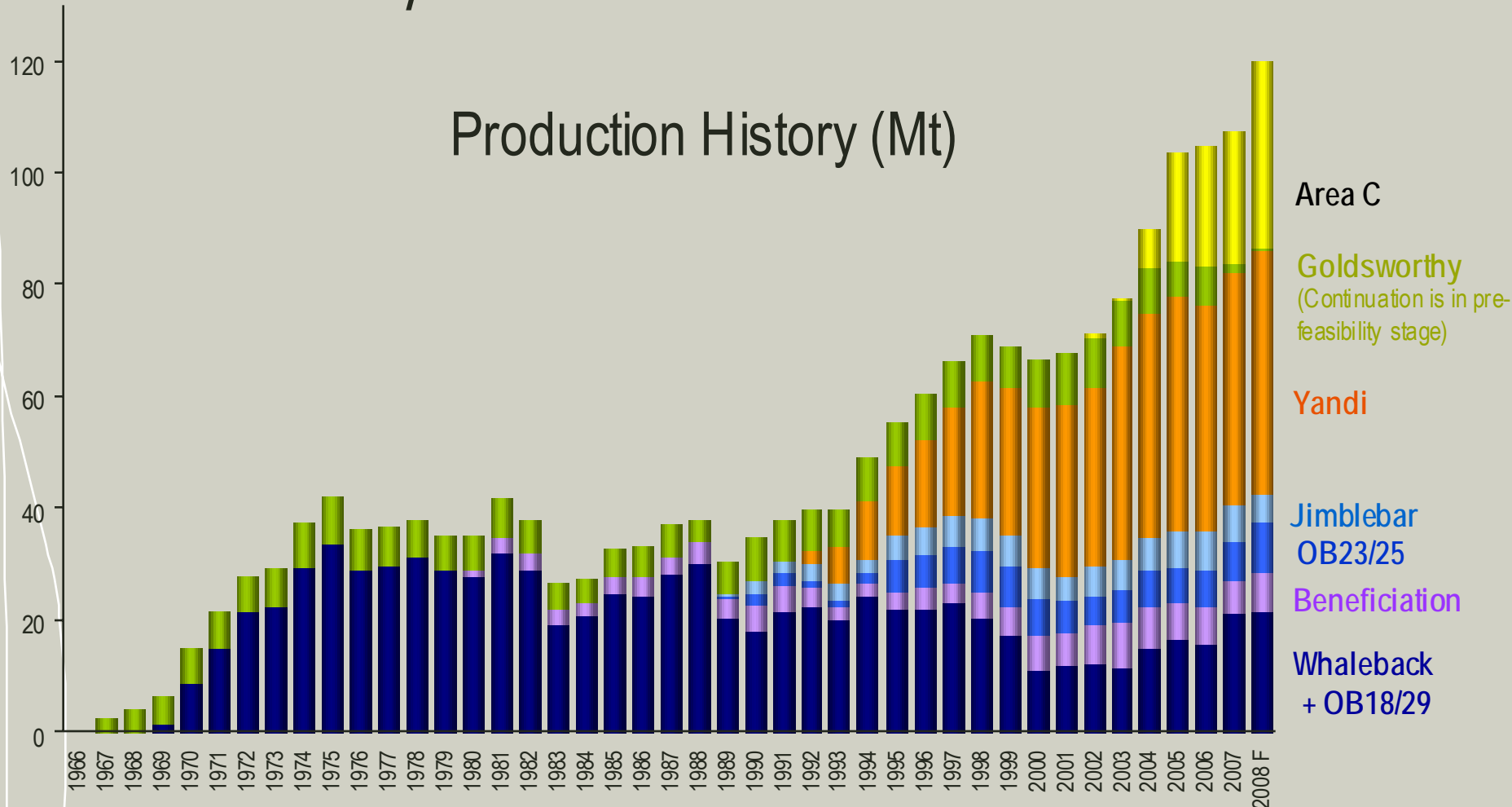
Phil Montgomery, Vice President Expansion Projects

Image: View over current expansion activities at Finucane Island (2007)



We have consistently increased production and continue to develop new mines

RGP 4 will see production doubled since 2003



All projects have been delivered successfully ...

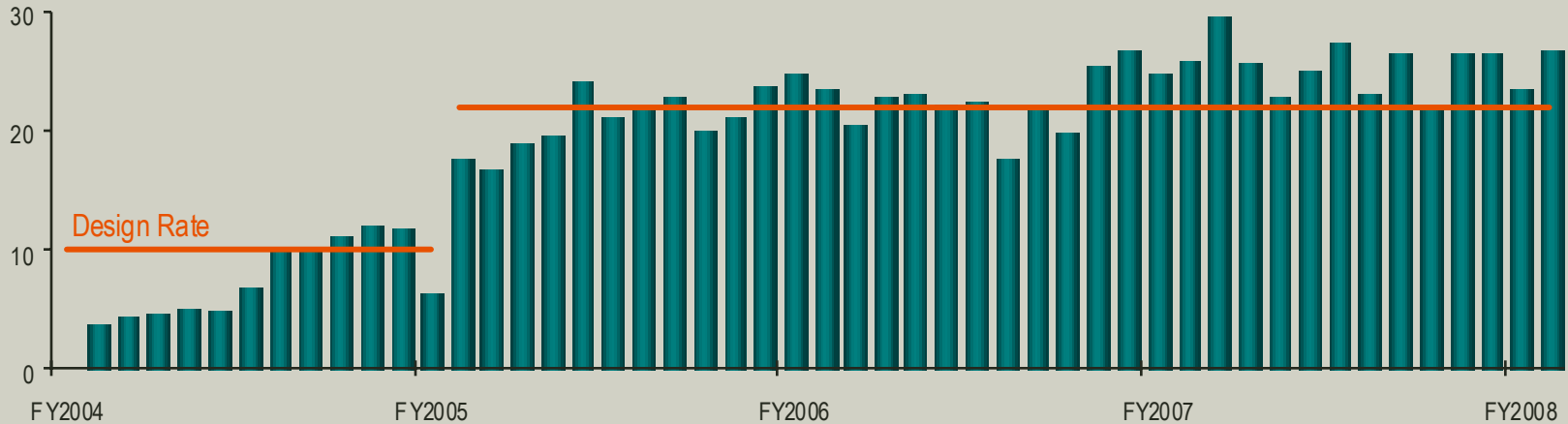
Approved	Project	Announced Investment US\$M	Actual / Latest Forecast*	Schedule	Tonnes (Mt)
2002	Area C & PACE	564	Under budget	2 months early	15
2003	Accel. Expansion	50	Under budget	On time	7
2004	RGP1	111	On budget	On time	10
2004	RGP2	575	Under budget	1 month early / On time	8
2005	RGP3	1,529	Under budget	On time	20
2007	RGP4	2,100	On budget	On time	26
TOTAL		4,929			86⁽¹⁾

* Measured against A\$ budget

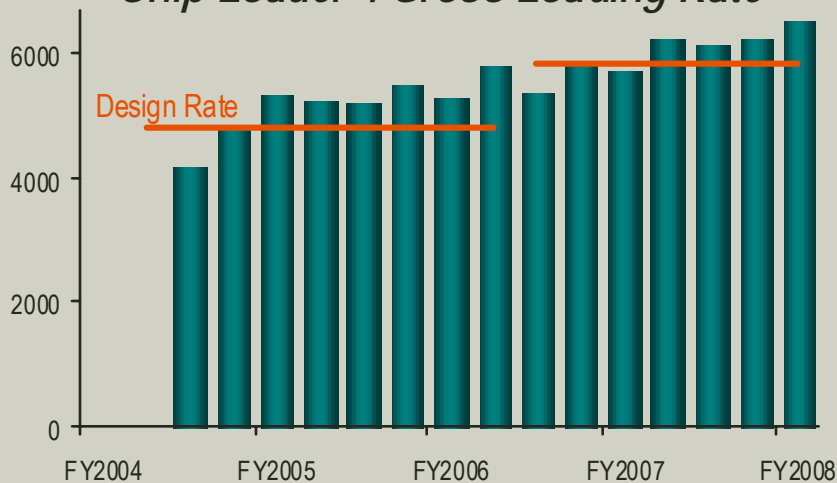
(1) Excludes suspension of Goldsworthy Northern Area production (8Mtpa) as part of RGP3

All projects meet or exceed design capability

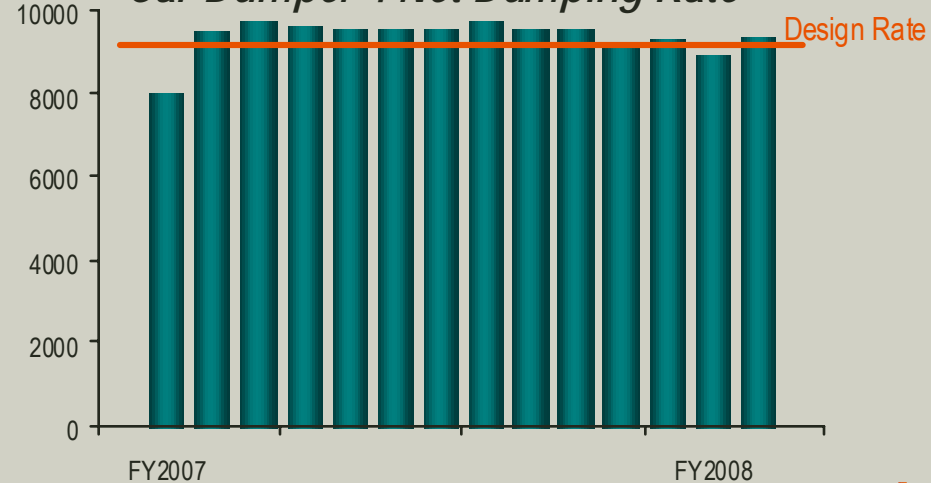
Area C (MAC) Production (Ore for Rail Mtpa)



Ship Loader 4 Gross Loading Rate



Car Dumper 4 Net Dumping Rate



RGP 3 and 4 are tracking to plan

RGP 3 final commissioning

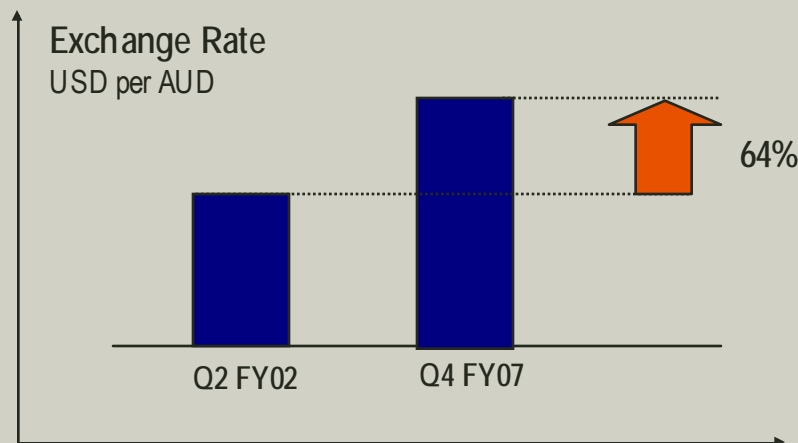
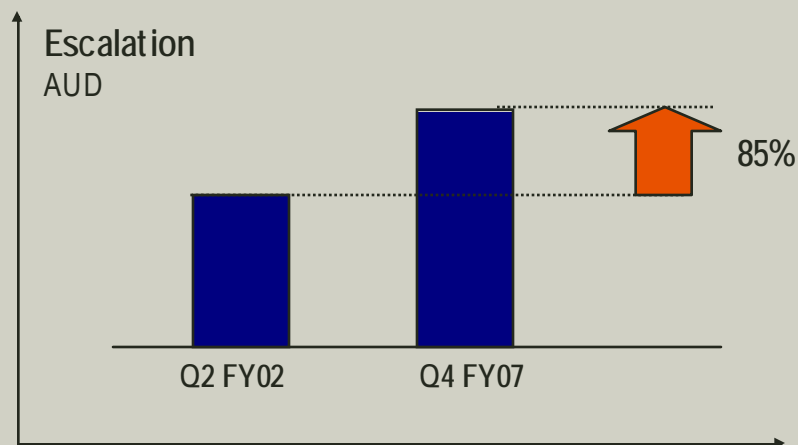
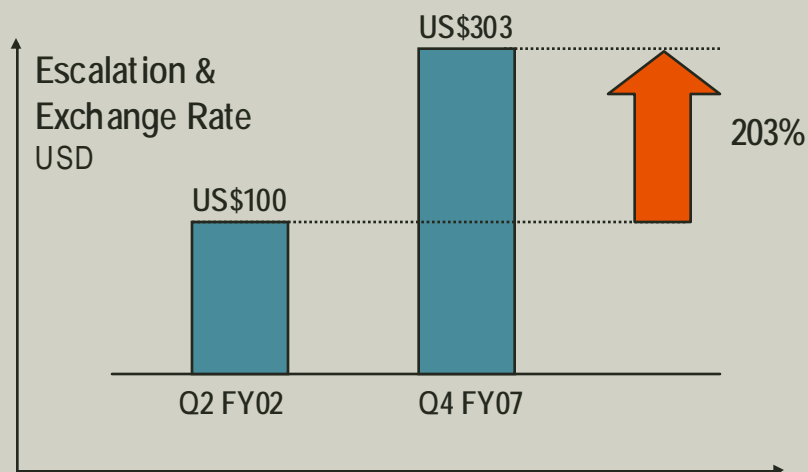
- 20Mtpa incremental MACTM product
- Load commissioning commenced Sept 2007 at Area C
- Ramp up to 42Mtpa to start Dec 2007
- 1st ship from new 'C' Berth anticipated late 2007
- Under budget (A\$'s)

RGP 4 early execution

- 26Mtpa incremental tonnage - predominantly Newman JV
- Major re-build of Car Dumper No 2 completed per plan in October
- Engineering, procurement all as per plan
- Forecast cost in line with budget
- Earlier completion being aggressively pursued

Impact of escalation and exchange rate movements: Iron Ore projects in Western Australia FY2002 – FY2007

Capital costs have increased threefold



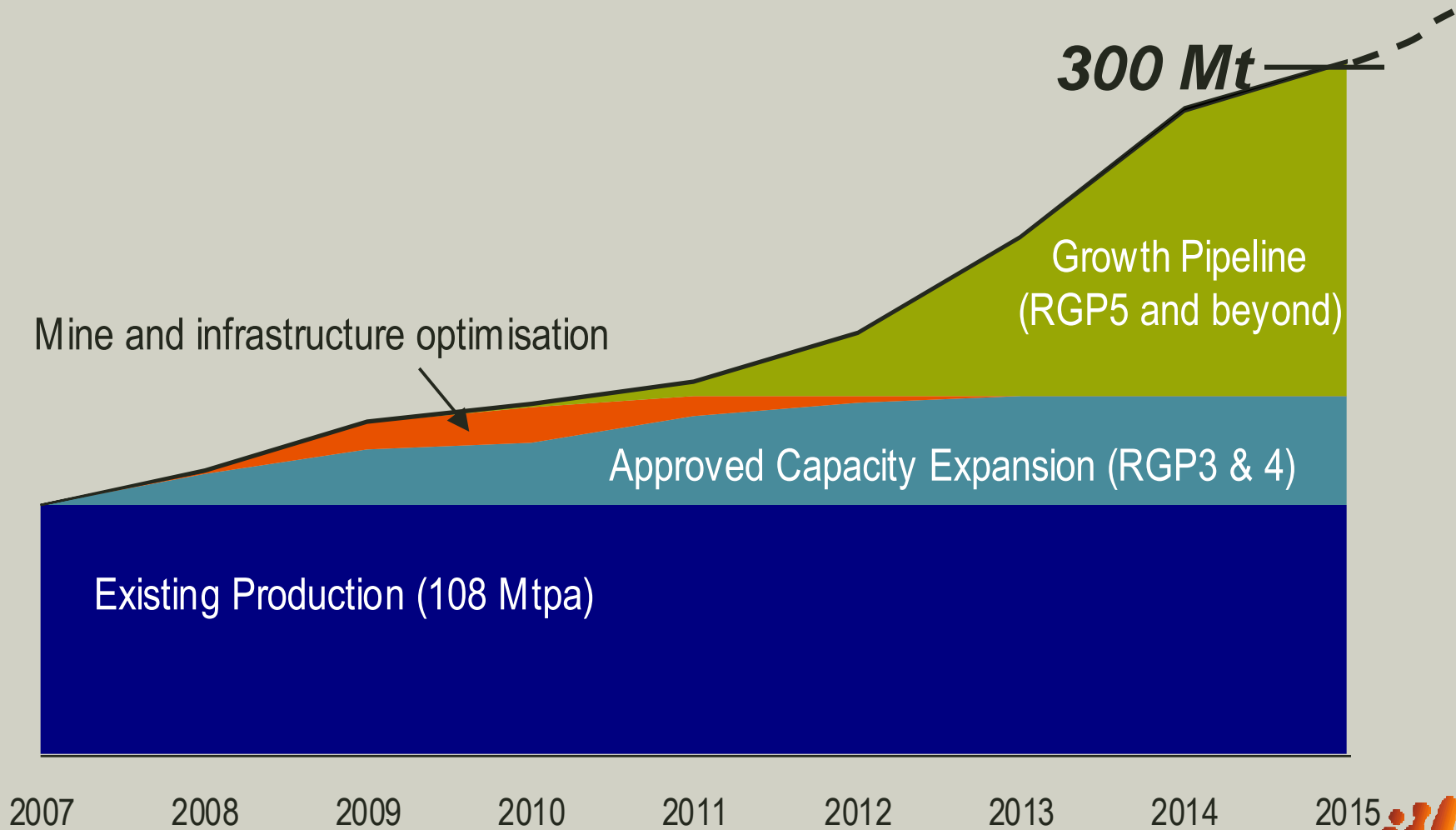
Source: BHP Billiton

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We will deliver an aggressive expansion programme to achieve installed capacity of 300 Mtpa by 2015 (100% share)

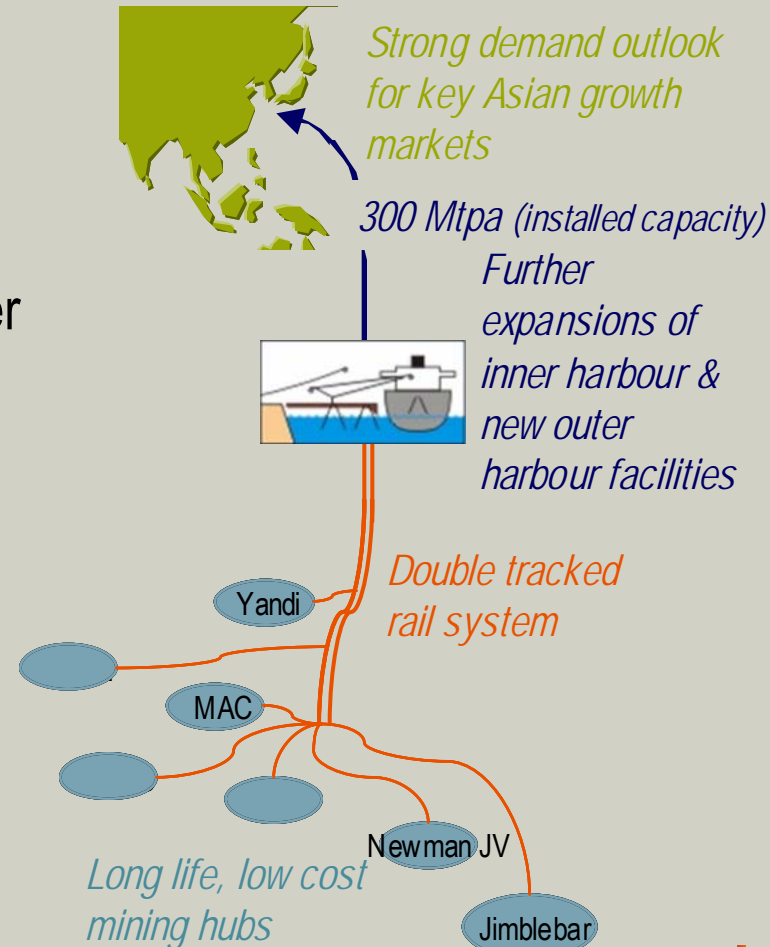
Anticipated investment of more than US\$15 billion in addition to RGP4



Project Scope – installed capacity of 300Mtpa by 2015

Long term business value remains the key focus amongst the short term opportunities

- Maximising utilisation of high capital value equipment delivers volume, opex and environmental benefits
- Further expansions of the Port Hedland inner harbour capacity
- New, outer-harbour shiploading facilities at Port Hedland
- Double-tracked rail system to cater for incremental tonnages
- Long life, low cost mining hubs, with a competitive product offering

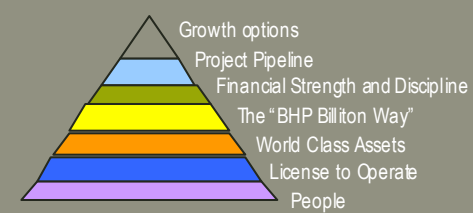


Towards achievement of our WA growth program

Challenges

- Achieving approval milestones
 - Environment
 - Heritage
 - State Agreement and tenure
 - Native Title
- Maintaining integrity while compressing timelines
- Managing environmental and community impact
- Resourcing – significant additional workforce requirements

Strategic Advantages: We have the capability to deliver our expansion programme



- Proven track record
- Strong project delivery group in place for over five years
- Strong relationships with key contractors
- Increasing international focus to delivering projects
- Rolling series of projects allows retention of the right people
- Substantial repetition in project scope allows increased efficiency
- Established license to operate assists us to deliver growth quickly and efficiently



Our financial position is strong and we will continue to generate outstanding results and cash flows

Stewart Hart, Chief Financial Officer

Iron Ore financial highlights

Record EBIT result 9% higher, and WAIO costs escalation slowed to only 3%⁽¹⁾ in second half of FY 2007

Reflects strong operating performance with record iron ore production and sales, successful start-up of RGP2 and strong cost control evident throughout the year

Year ended June (US\$ Millions)	2007	2006	% Change
Revenue (with JV share of revenue)	5,524	4,782	16
EBIT – Profit from operations	2,683	2,464	9
Net operating cash flow	2,962	2,376	25
Capital Employed	3,450	2,331	48
Return on Capital (%)	79.4	109.2	-27

(1) 3% US\$/tn Sold – Unit Cash Cost Escalation Excluding Freight

WA Iron Ore financial highlights

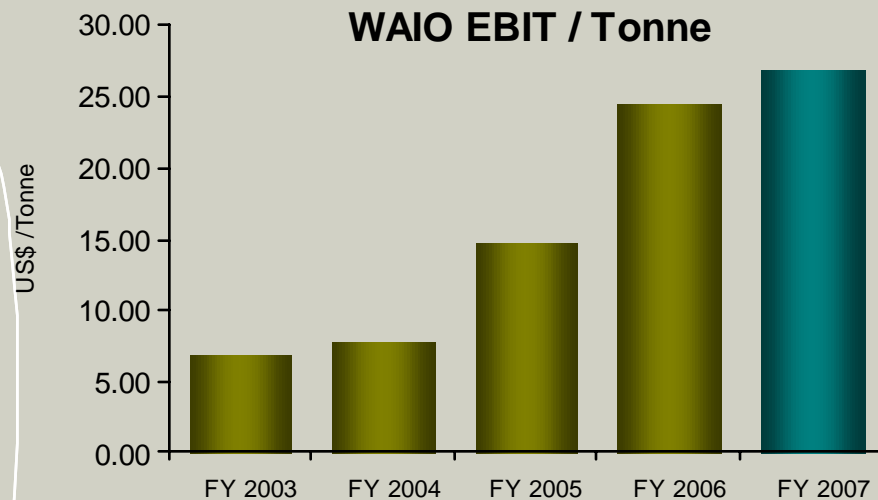
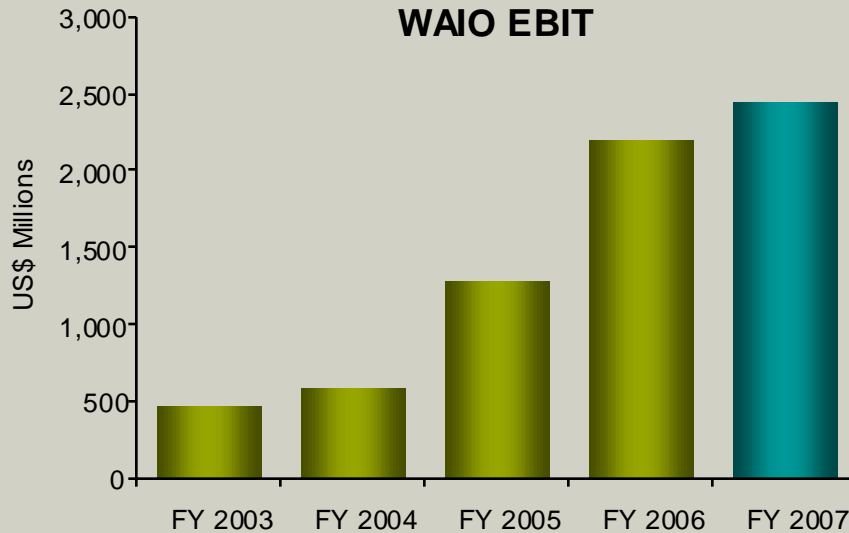
Year ended June (US\$ Millions)	2007	2006	% Change
Revenue (with JV share of revenue)	4,906	4,187	17
EBIT – Profit from operations	2,446	2,204	11
Net operating cash flow	2,711	2,261	30
Capital Employed	3,015	2,188	38
Return on Capital (%)	81.1	100.7	-19

Samarco financial highlights

Year ended June (US\$M)	2007	2006	% Change
Pellet Sales Volumes (Mt)	7.0	6.8	4
JV share of revenue	599	593	1
Underlying EBIT	289	349	-17
Dividends	300	195	54
Capital Employed	623	273	128
Return on Capital (%)	46.5	127.8	-64

Note: EBIT / EBITDA excludes Brazil Business Development Expenditure

WA Iron Ore EBIT performance year on year



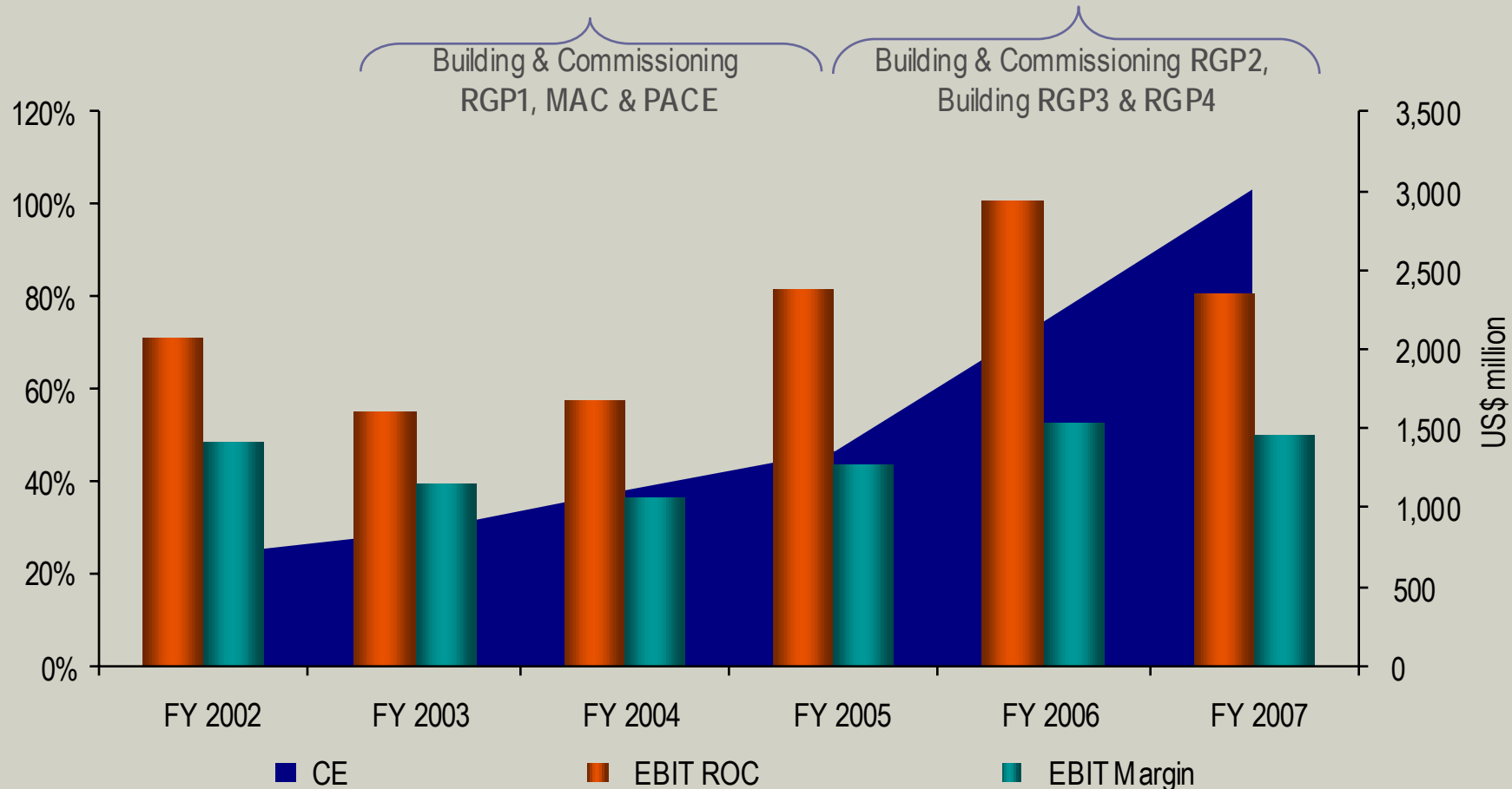
- Higher prices
- Record production *and*
- Business improvement initiatives

Offsetting increases in

- Contractor rates
- Seaborne freight,
- Price related costs (Royalties) *and*
- Weaker USD

WA Iron Ore Return on capital employed

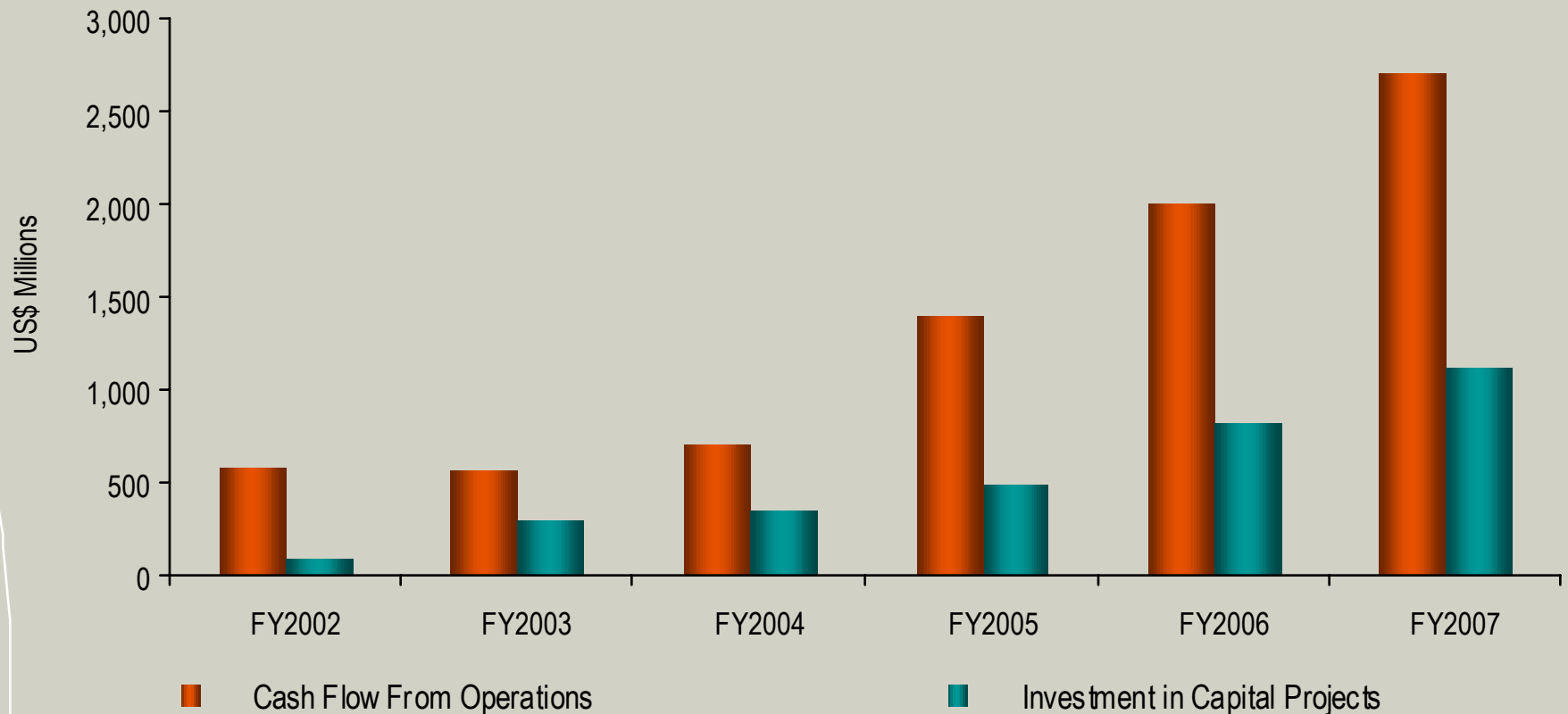
Keeping the momentum ... Investing to meet demand



WA Iron Ore

Outstanding cash flows in excess of growth

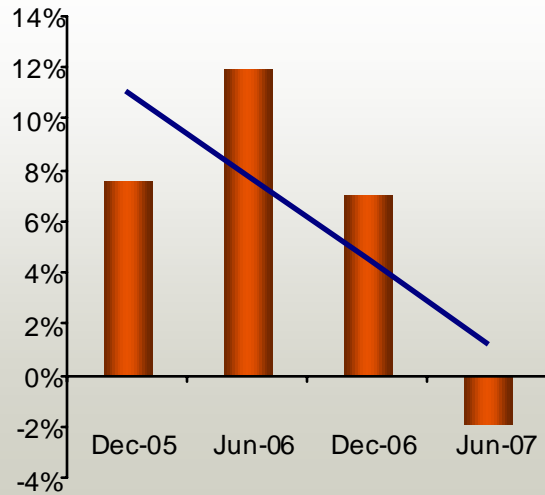
Cash flow from operations reflects our financial strength



WA Iron Ore

Focusing on what we can influence

Movement in US\$ / tn Operating Costs before depreciation

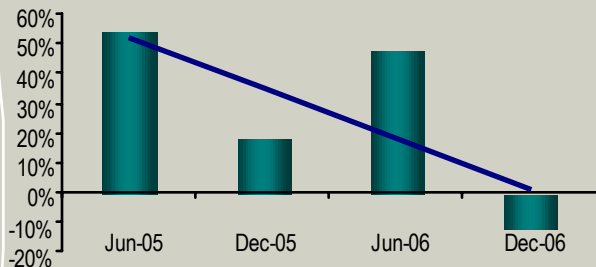


We have achieved an underlying improvement in Unit Operating Cost despite the impact of:

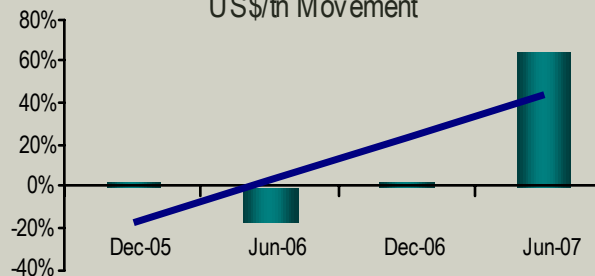
- Contractor Rate Increases
- Labour Rates
- Consumables Prices

Market Forces

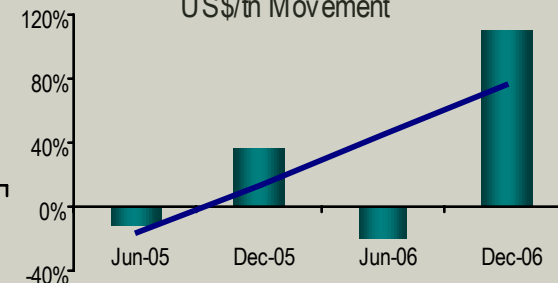
Diesel
US\$/tn Movement



Freight
US\$/tn Movement



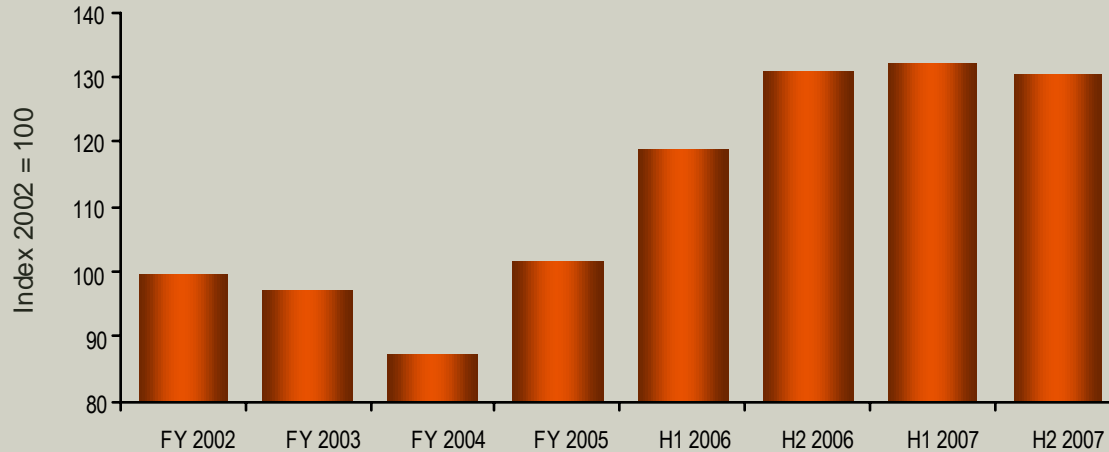
Demurrage
US\$/tn Movement



WA Iron Ore

Managing costs in a period of high demand

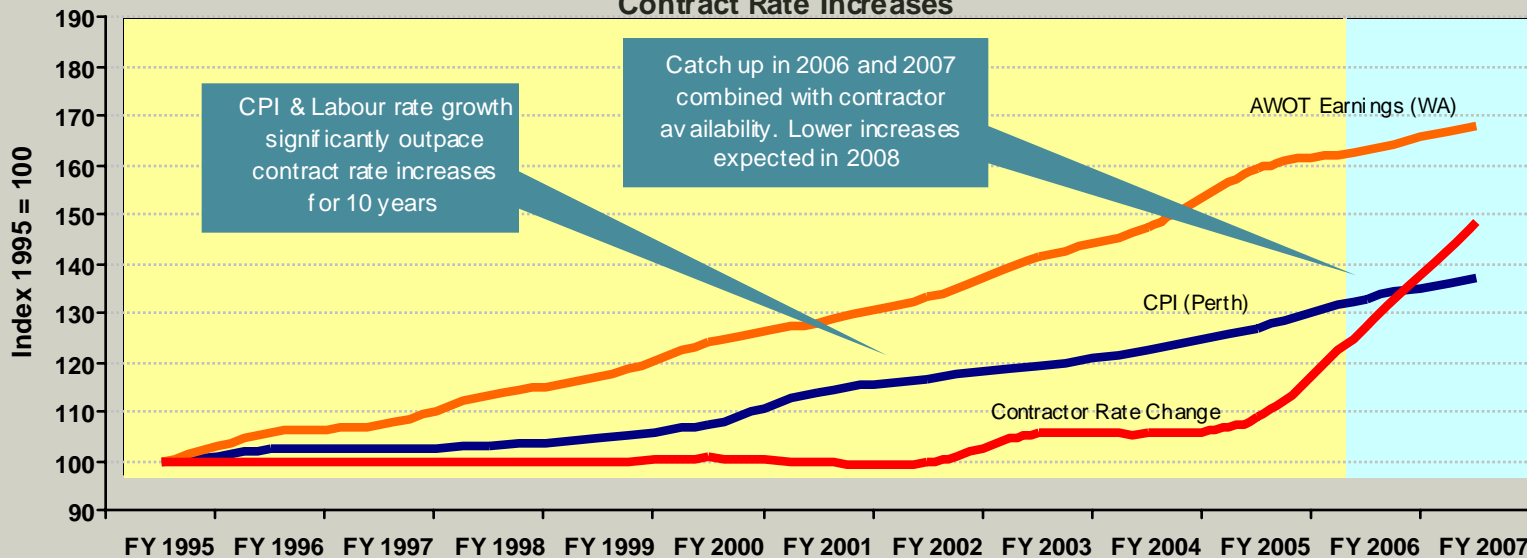
Unit Cost Performance – Relative A\$/t Movement



What's next?

- Aggressively pursue pipeline of improvement initiatives
- Efficiency - hold fixed costs
- Maximise infrastructure
- Optimise the use of contractors

Contract Rate Increases



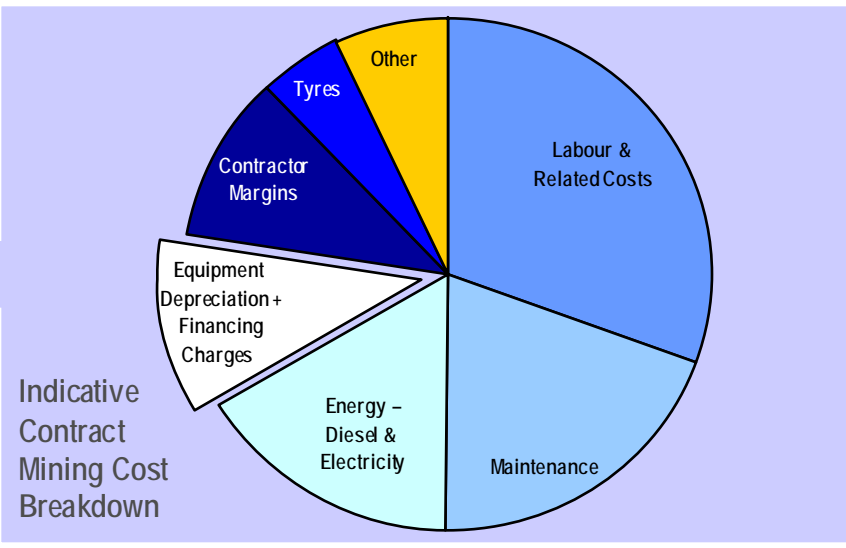
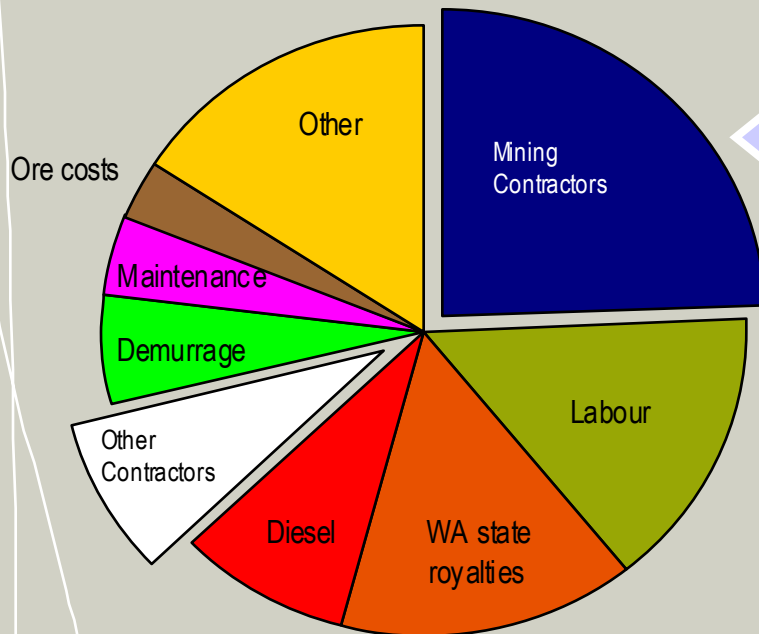
CPI & Labour rate growth significantly outpace contract rate increases for 10 years

Catch up in 2006 and 2007 combined with contractor availability. Lower increases expected in 2008

WA Iron Ore

Managing the cost of sustaining goods and services

Indicative Breakdown of Operating Costs



Initiatives

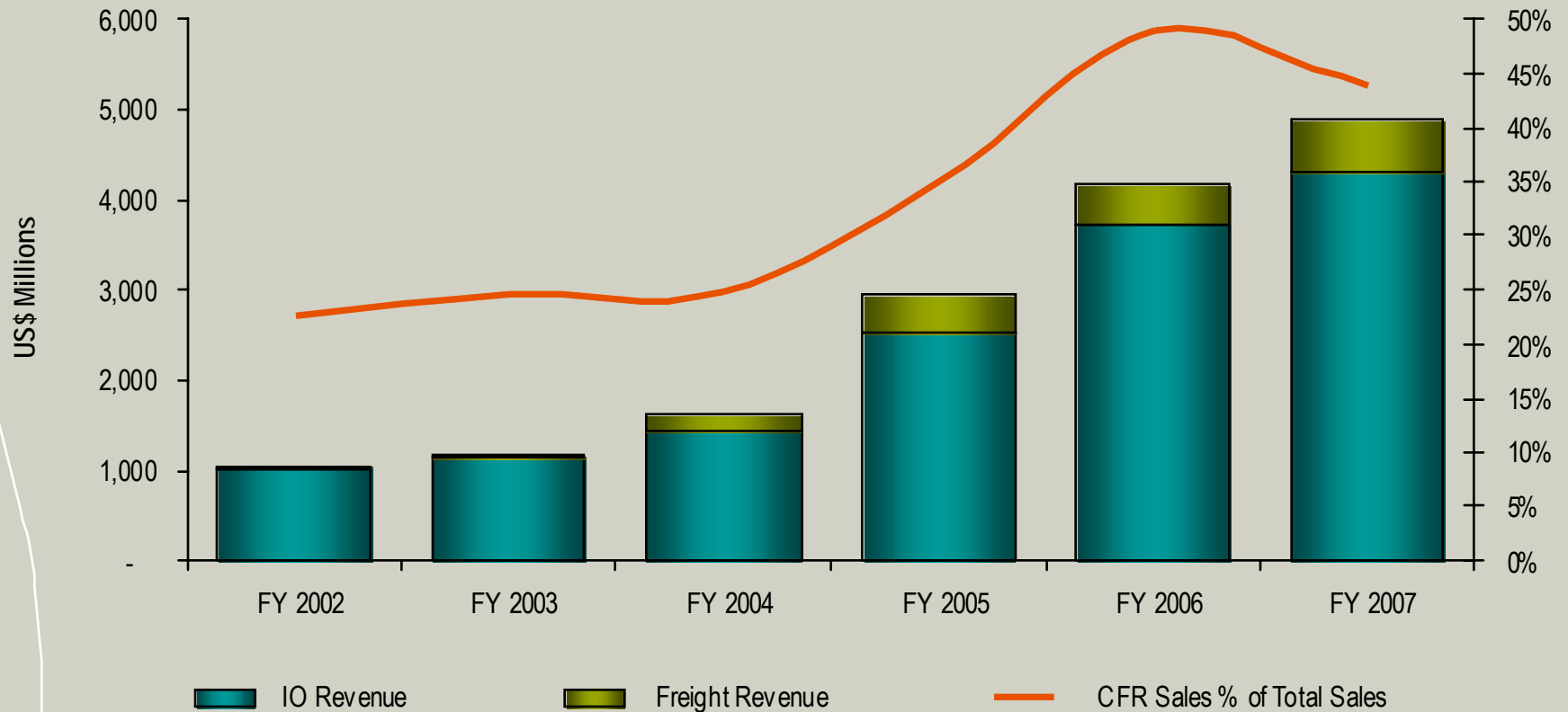
- Contract rationalisation
- Strategic sourcing strategies
- Contract term optimisation
- Benchmarked cost-management
- Peer-reviewed negotiations
- Personal incentives aligned to savings targets

Benefits

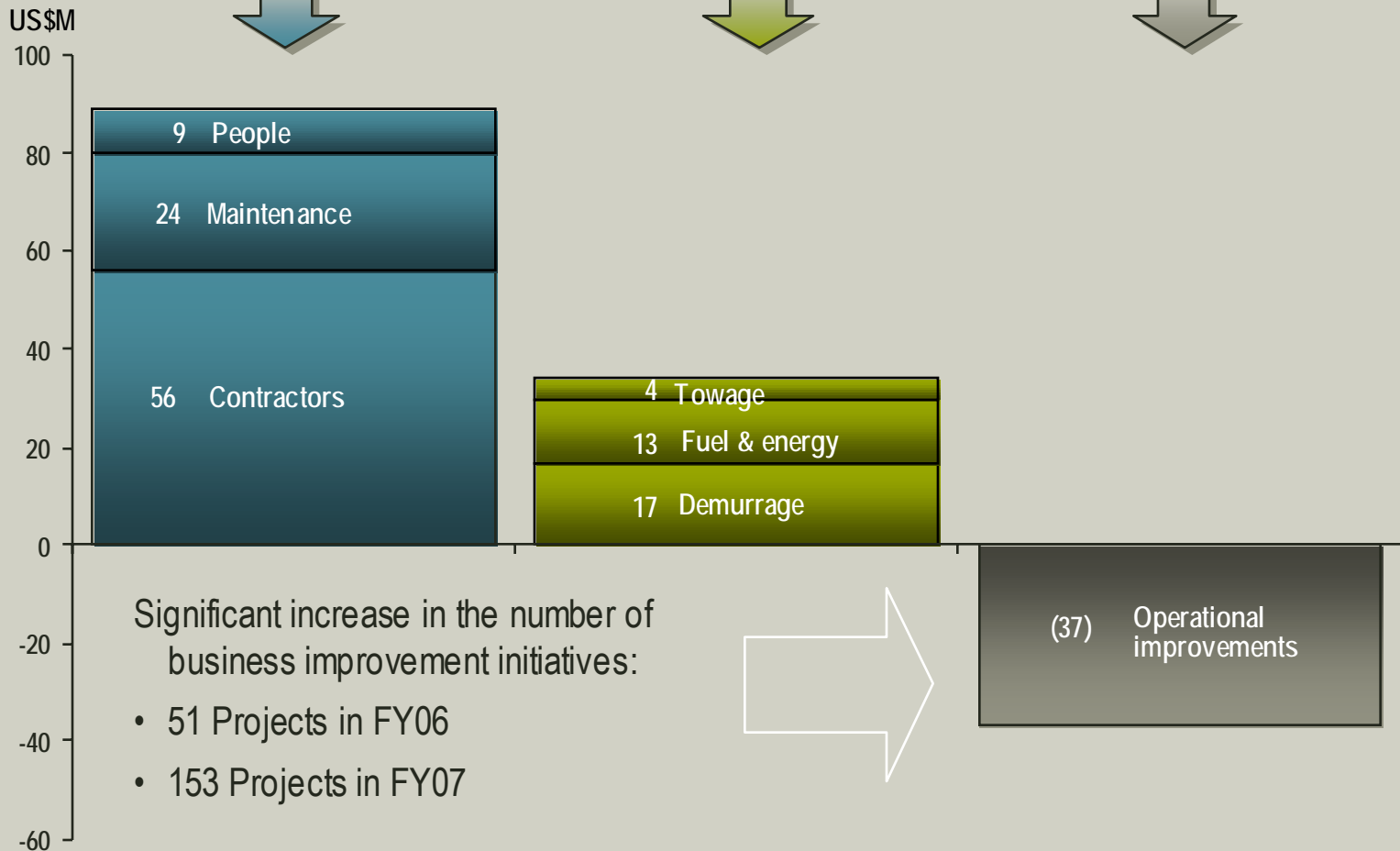
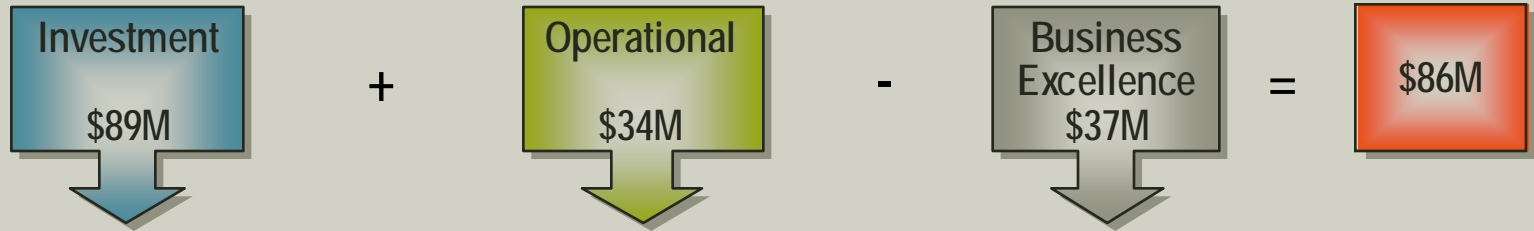
- Stronger negotiating positions
- Security of supply
- Labour & skill retention
- Predictable rate changes
- Clear cost minimisation targets
- Market leverage
- Joint improvement initiatives
- Benefit sharing

WA Iron Ore Freight movement and CFR sales

Increasing CFR sales, with rising cost of freight absorbed in freight revenue



Business Improvement generating sustainable benefits





Maximising safety, productivity and value from our integrated business system (mine, rail and port)

Tim Crossley, President & COO, WA Iron Ore

World class infrastructure and capabilities

- 3rd largest iron ore producer with over 106 Mtpa sales
- Seven open cut mining operations
- Nearly 1,000 kilometres of railway track
- Rail fleet comprising 91 locomotives and 3,950 ore cars
Considered the most productive single track heavy haulage rail system
- 2 major port facilities
Undergoing modernisation that will increase productivity reduce unit costs
- 2,097 employees and over 6,115 contractors



FY2007 Highlights

HSEC

- Continuing to improve safety performance

Operations

- Meeting volumes (Shipping Challenge)
- Contractor to owner change at Mt Whaleback
- Merger of OB18 with Jimblebar
- Progressive haul in of costs

Growth

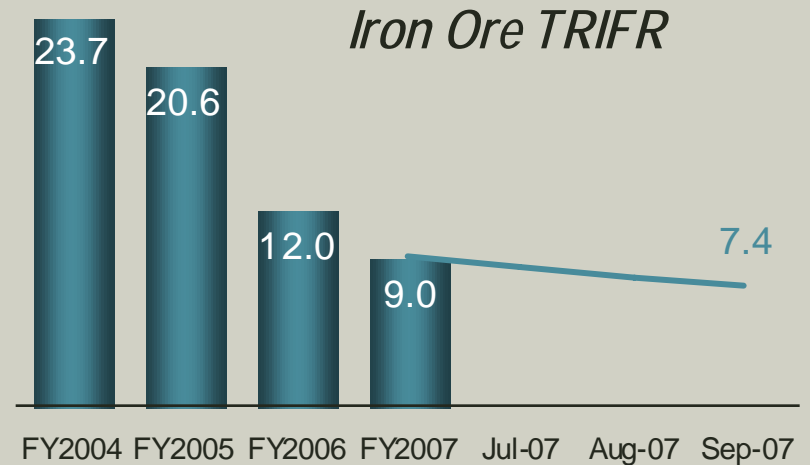
- RGP2/car dumper 4 start up
- RGP3 commissioning
- RGP4 commenced

People

- Penetration of WAIO culture program

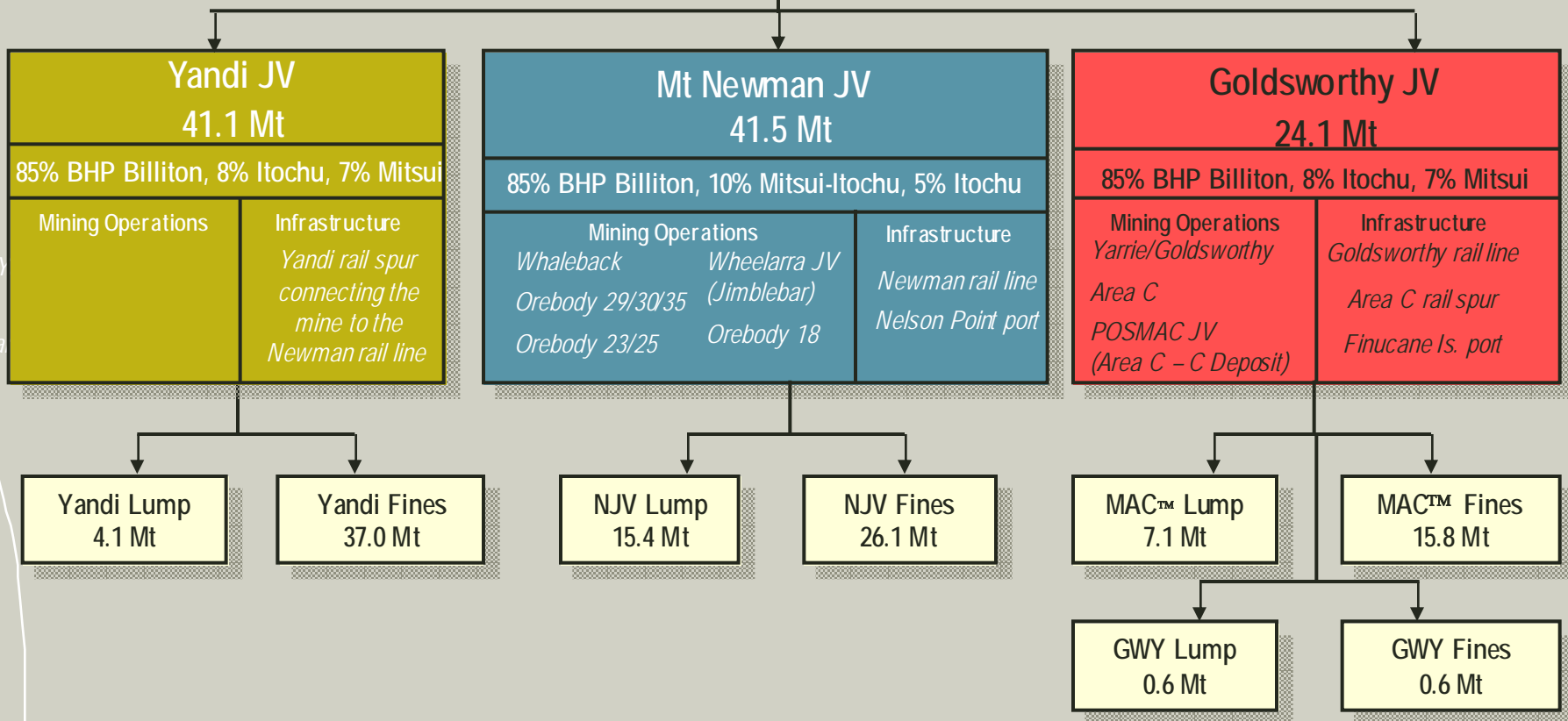
WAIO safety performance trend into FY 2007

- Significant reduction in our injury rates
- Downwards CIFR 12 month trend
- Boodarie Iron decommissioning progressing safely
- Energy reduction project commenced initially focused on waste reduction
- Extensive health/lifestyle programme



WA Iron Ore production FY2007

WAIO total ore shipped 106.7 Mt



How did WA Iron Ore perform in Q1 FY2008?



Monthly production record for Yandi
4Mt ore produced in August



New record loading rate for three
shiploaders at Port Hedland



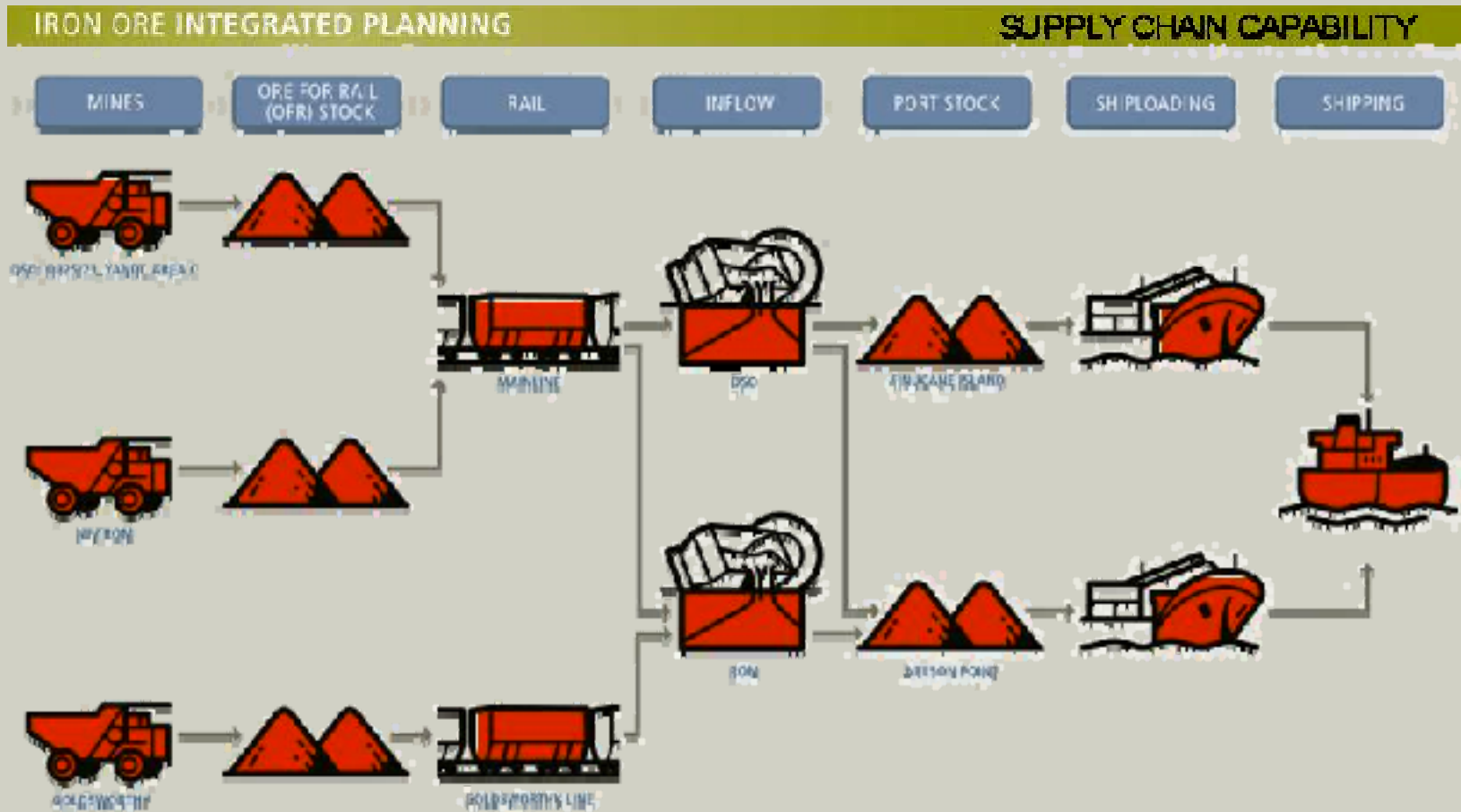
Focus on getting as much ore to
port as possible



Development of RGP3
infrastructure on schedule

Integrated planning and system analysis ensure focus is on the true bottlenecks

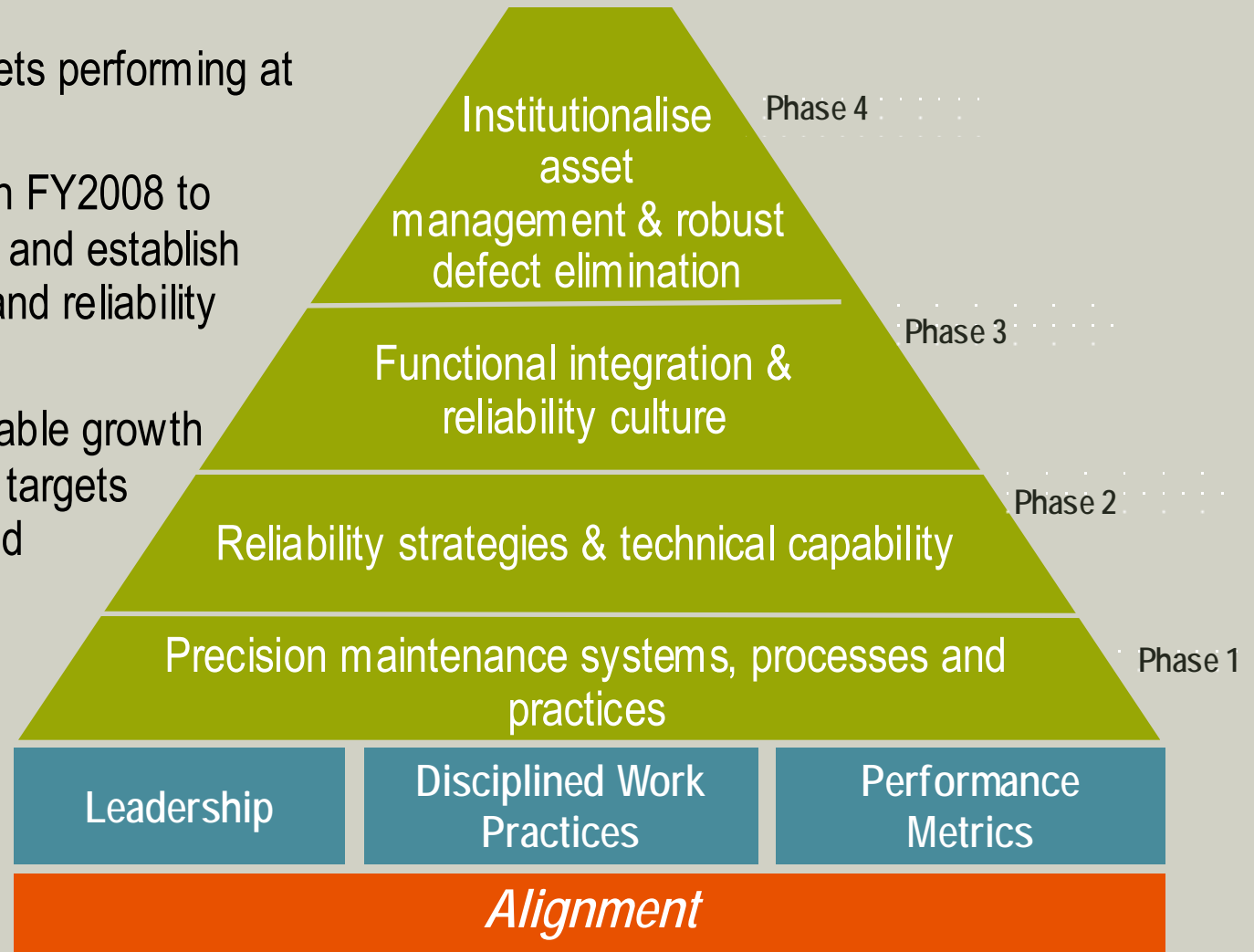
We operate as 'One business'. We are increasing the productivity of our existing infrastructure by removing bottlenecks



We are investing in Asset Reliability; increasing our capacity to exceed our volumes and cost targets

Reliable people + reliable processes = reliable assets = reliable production

- Mine, rail, port assets performing at optimal levels
- Spending A\$11m in FY2008 to build our capability and establish systems, process and reliability culture
- Supporting sustainable growth to meet production targets and market demand



BLASOR[®] - Advanced resource development planning

- *BLASOR[®] provides the capability to “optimise” each hub*
- Complex optimisation algorithm
- Determining ore/waste definition for specific products using blending
- Developing optimal operating rules for multi-pit scenarios
- Identifying potential value of beneficiation
- Running multiple scenarios quickly

New operating philosophy

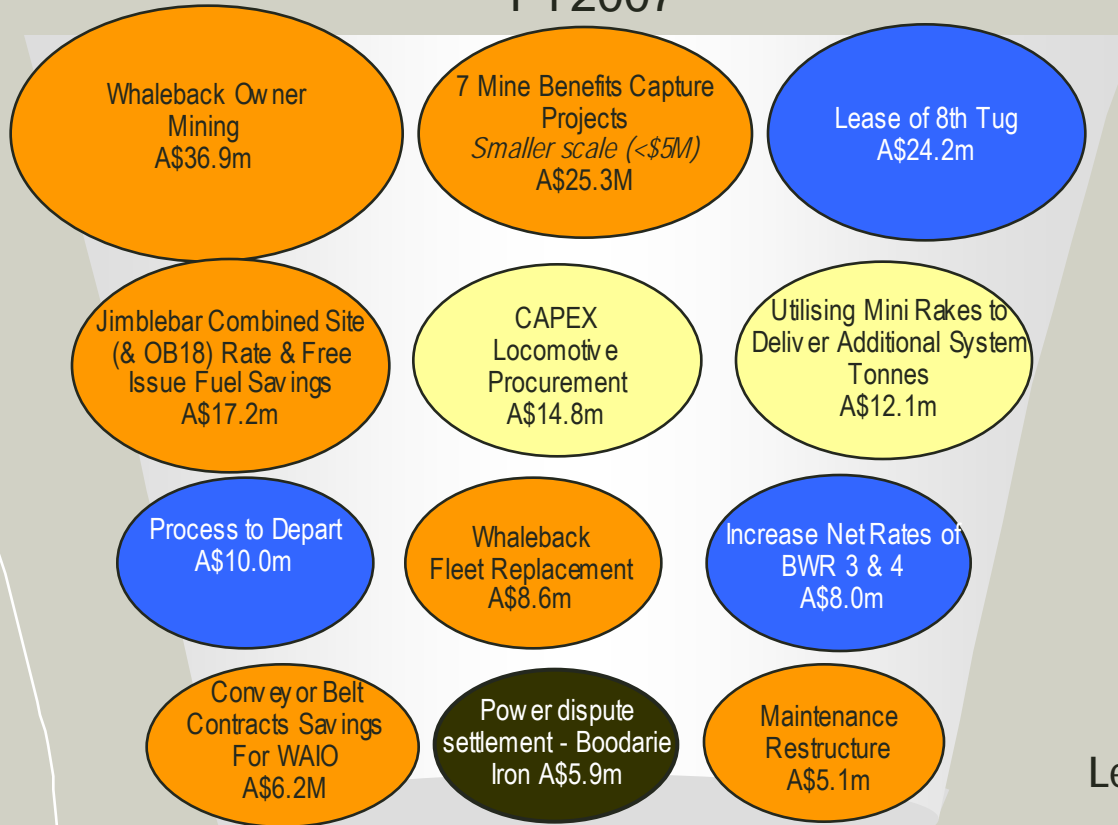
- Lower reliance on high strip ratio Whaleback through beneficiation plant optimisation; and
- Increased contribution from low strip ratio satellite ore bodies...

Already generating benefits

- Additional 125Mt of Newman JV resource
- Additional NPV of around \$500M

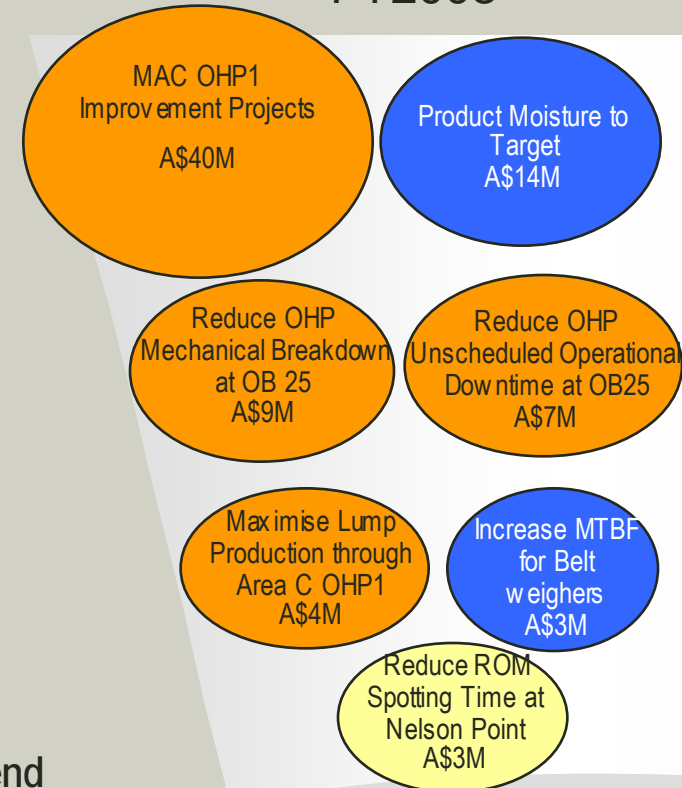
Delivering significant value to our operations through business improvement programs

FY2007







A\$174M (100% Share) value from Benefit Capture System (BCS) projects FY2007

FY2008

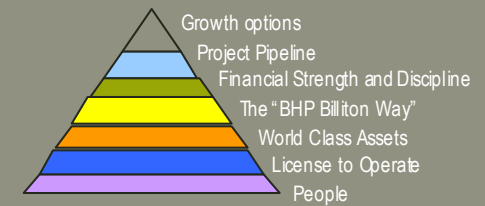


A\$200M (100% Share) Forecast Benefit from BCS projects FY2008

Legend

-  Mine
-  Rail
-  Port
-  Other

Significant strategic advantages



- Strong health and safety culture and history of continuous improvement
- Tremendous endowment of low cost, high quality resources close to existing infrastructure
- World class existing infrastructure and assets
- Unwavering focus on achieving productivity and efficiency improvements
- History of achieving production targets and successful expansion project delivery
- Proven experience operating new infrastructure above design rates
- Strong customer relationships in key Asian growth markets
- Research and unrivalled technical support from BHP Billiton Newcastle Technology Centre (NTC)
- Experienced, high performing leadership team and workforce



We continue to drive leadership and culture to attract and retain the best people

Murray Smith, Vice President Human Resources

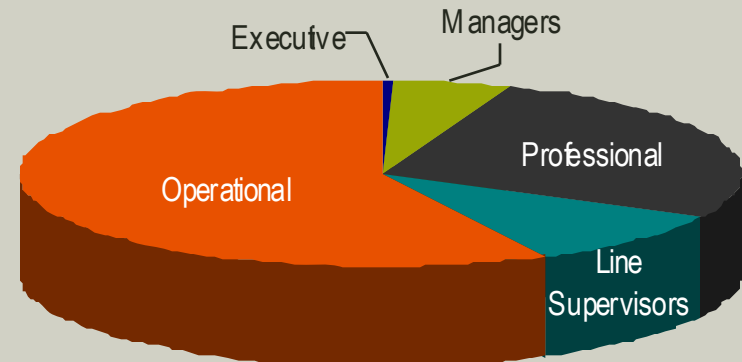
WA Iron Ore workforce overview

Workforce Statistics

- Employees: 2,097
- Contractors: 6,115
- Average Age: 41
- Indigenous: 9.6% (as at 30 June 2007)
- Female: 17%



Workforce distribution by occupational group



WAIO people experience (average years of experience)



Engaged people: our priorities

We are driving deeper and achieving good results from our leadership and culture program

Key Challenges

Resourcing

- Workforce planning data improved / scenarios run – 5, 10 years
- Good initiatives underway
- Centralised recruiting commenced

Employee Relations

- Strong position
- Employee relationships are key
- Individual arrangements predominate



The Culture Program builds long term capability

Investing in a structured leadership development program targeting managers and future leaders across the business

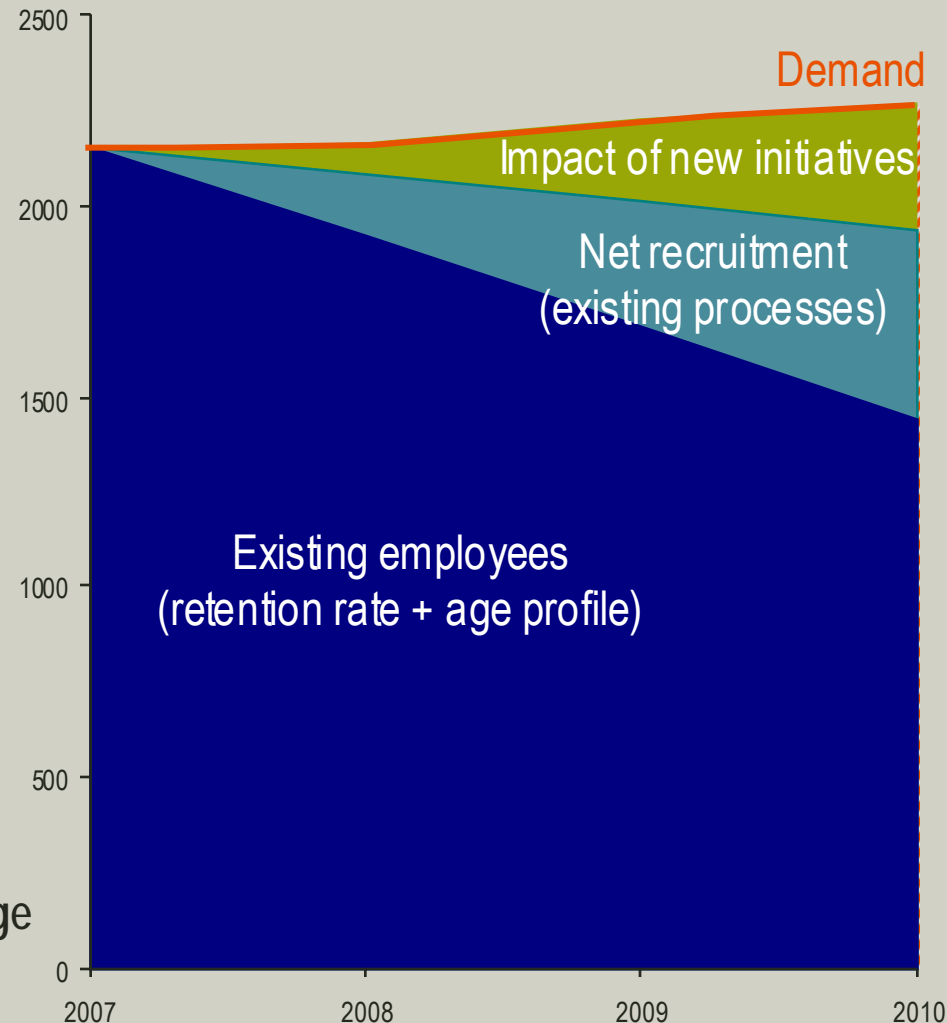


Workforce planning is strengthening – Retention is better than industry benchmarks

Focussing on closing the gap between existing supply and future labour demand with workforce planning

- Targeted recruitment from other labour pools
- New and invigorated recruitment initiatives
 - Blitz centralised model
 - Employee referral program
- Stronger retention of existing talent
 - Succession planning
 - Leadership & culture program
 - Shareplus
 - Reward and recognition program

Strategies are working:
Turnover rate is well below industry average



Housing improvements are a key to attraction & retention

83% of employees interviewed say housing is a key factor in choosing a role

78% more likely to stay with BHP Billiton than go to an employer with poor housing

- A\$340M approved in the past three years for over 500 new houses and refurbishments
 - 114 new houses in Hedland & 180 new houses in Newman
 - 163 refurbishments in Hedland & 125 refurbishments in Newman

Images (L to R): St Cecilia's Project, Port Hedland – 22 new family homes, 23 terrace style townhouses to be completed late 2008; Port Hedland accommodation projects; Sustainable housing – 5½ star energy rating eco-units at BHP Billiton Iron Ore's eco-villages



International recruiting ramping up

- Focus on recruiting engineers from Brazil and Canada
- Regional Labour Agreement in place for project workforce
- Bursary scheme providing opportunities for graduates in mining in Guinea
- “Greenshoots” program recruiting graduates from developing markets



Image: Murray Smith with Brazilian and Indian Greenshoot graduates

Strong succession coverage for the top 67 roles

We have a strong, global process to identify & review talent

- Focussed development of High Potentials & Future Leaders
- > 60% of critical roles/vacancies filled internally
- Global people pipelines available to us facilitating awareness, development & movement of talent across the Group

	Total Ready 1–3 Years	Succession for roles in 3 years or less
Executive candidates	19	> 100%
Manager candidates	39	75%

90% of workforce on individual contracts

- 80% with 5 year life
- No lost time since 2000
- Greater flexibility
- Key elements
 - Direct relationships
 - Competitive remuneration
 - Culture program
 - Leadership training

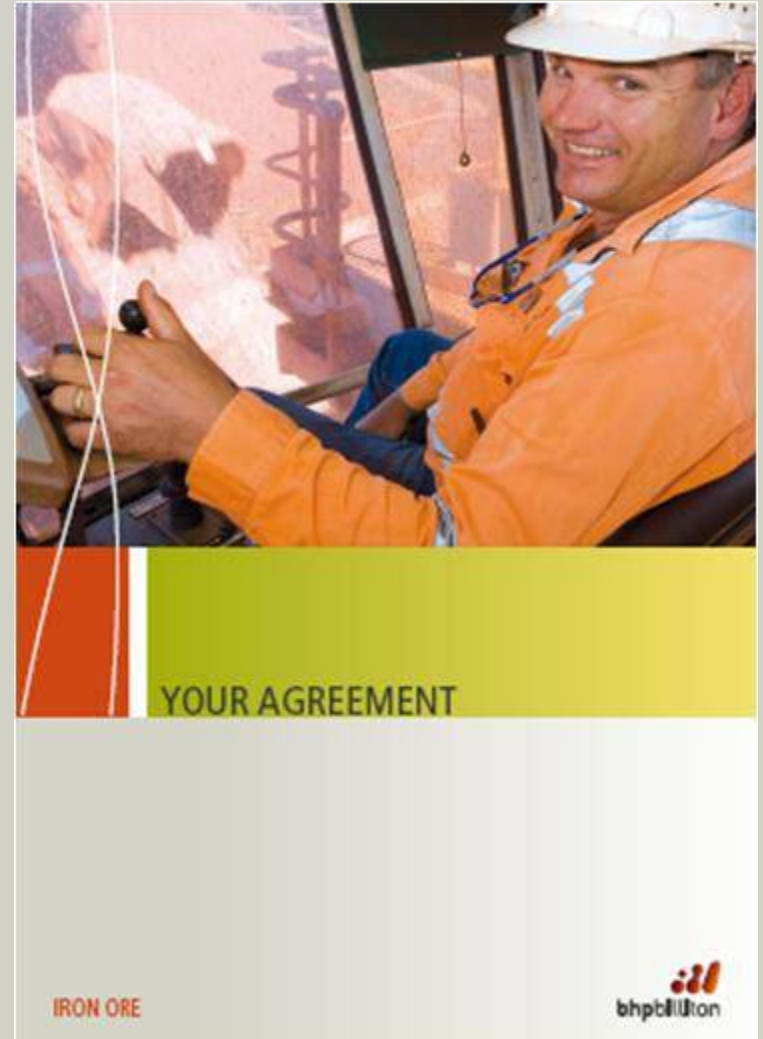


Image: The BHP Billiton Iron Ore individual agreement information pack accompanies all new contracts; providing information on terms and conditions of employment

We understand the opportunities and challenges and we have the capabilities and assets to continue to outperform



Ian Ashby
President Iron Ore



We understand the challenges and are focussed on achieving:

SAFETY



PRODUCTION



COST



GROWTH



We have the capabilities and the assets to continue to outperform...



PEOPLE



EQUIPMENT



RESOURCES

End of Day 1