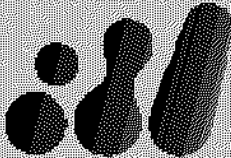


# BHP Billiton Ltd Annual General Meeting



29 November 2006

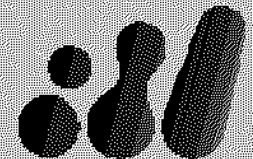


**bhpbilliton**

# BHP Billiton Ltd

Annual General Meeting  
29 November 2006

Don Argus – Chairman

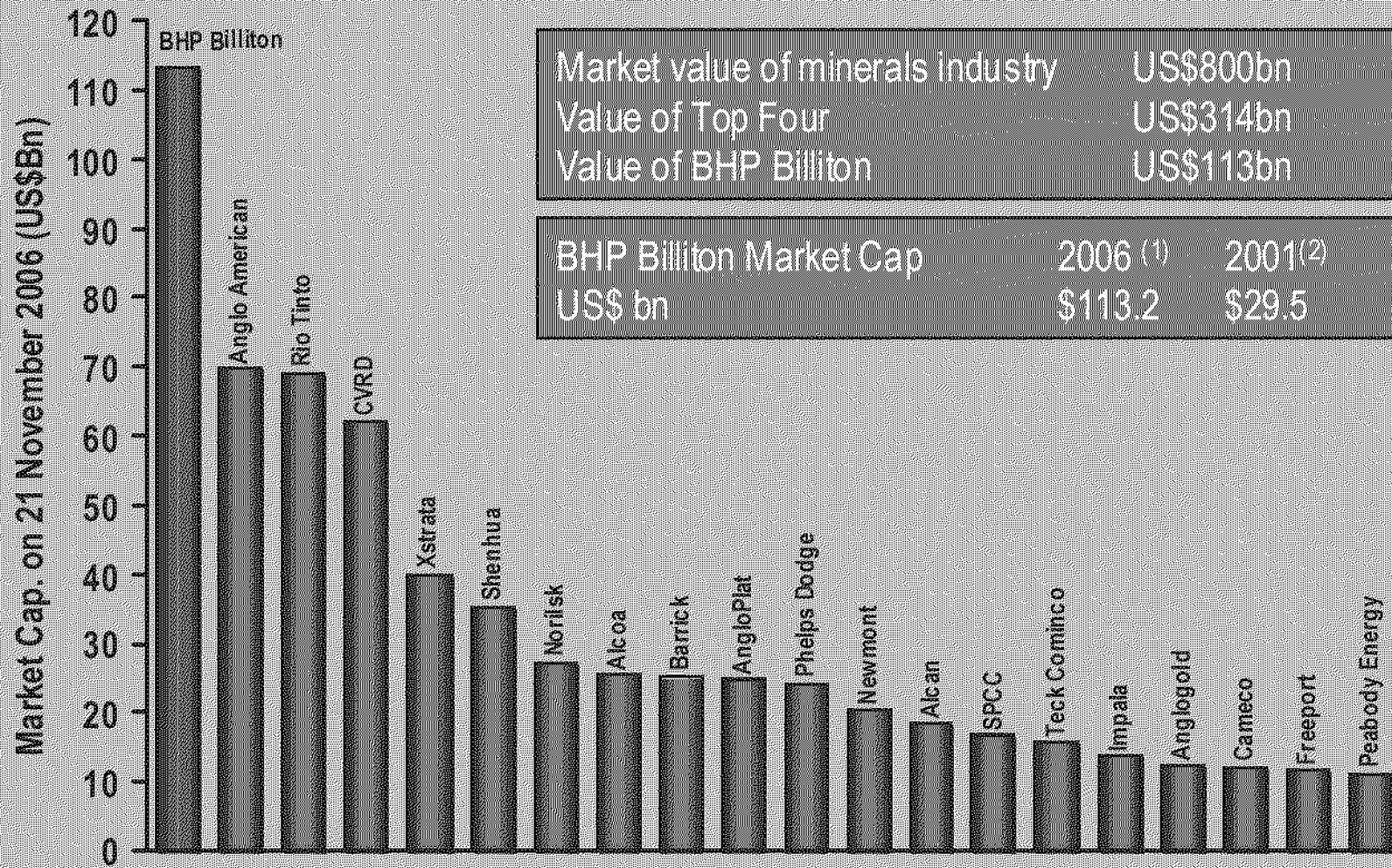


**bhpbilliton**

# Agenda

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

# The largest company in the resources sector



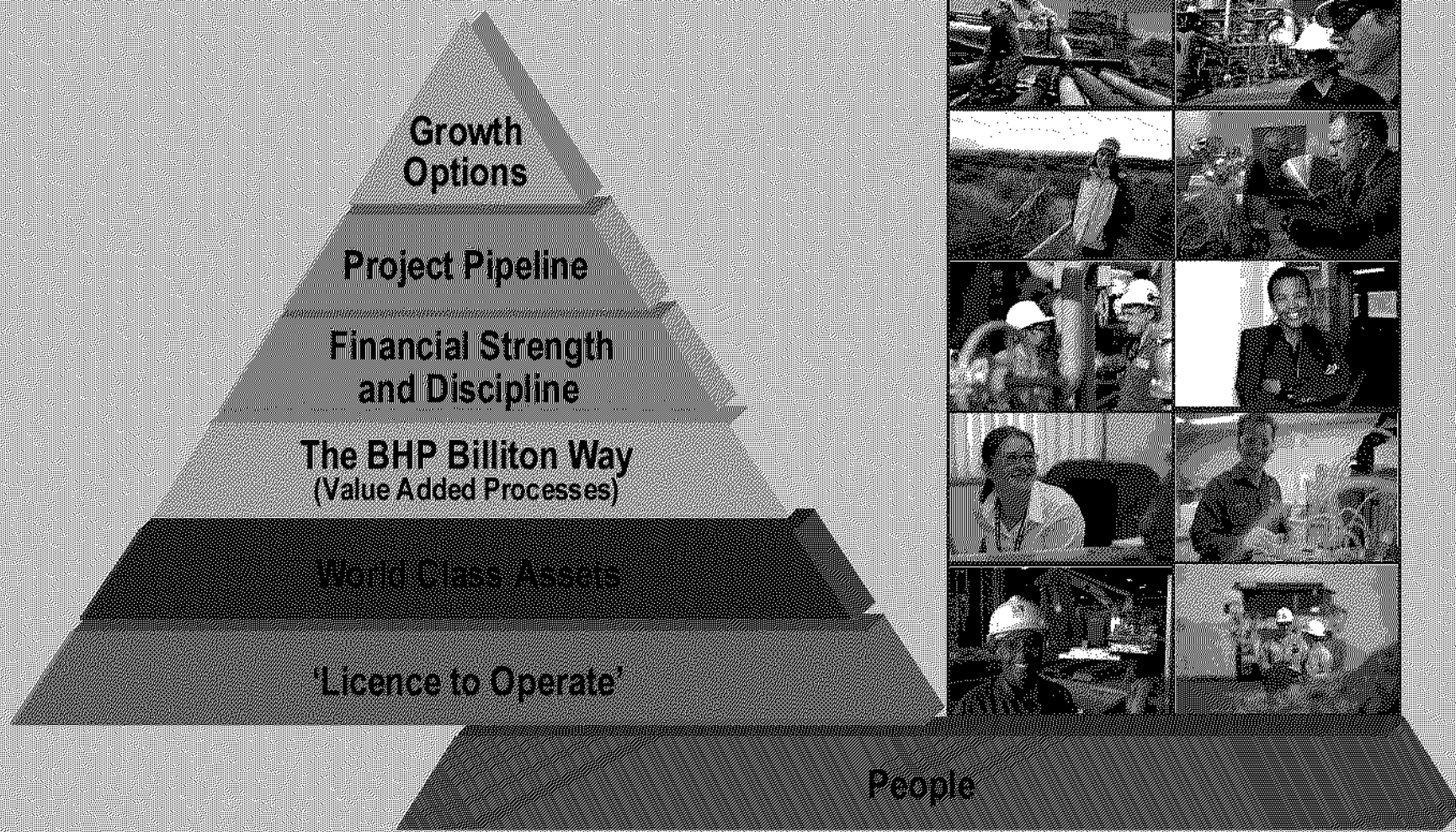
Market value of minerals industry	US\$800bn
Value of Top Four	US\$314bn
Value of BHP Billiton	US\$113bn

BHP Billiton Market Cap	2006 <sup>(1)</sup>	2001 <sup>(2)</sup>
US\$ bn	\$113.2	\$29.5

Source: Datastream and Bloomberg (data as at 21 November 2006)  
 1. Market Capitalisation on 21 November 2006  
 2. Market Capitalisation on 28 June 2001



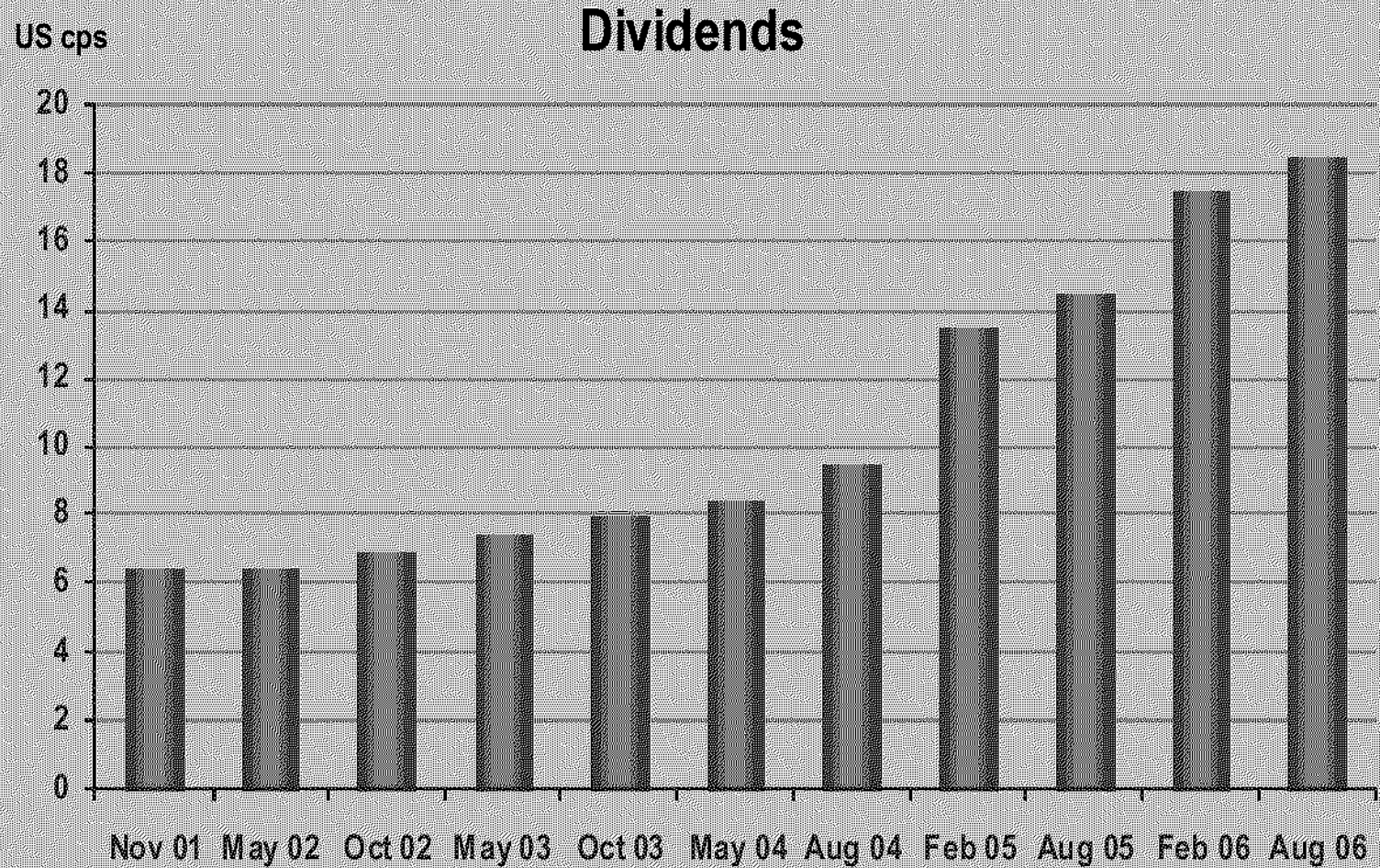
# Strategic Drivers



# Disciplined capital management

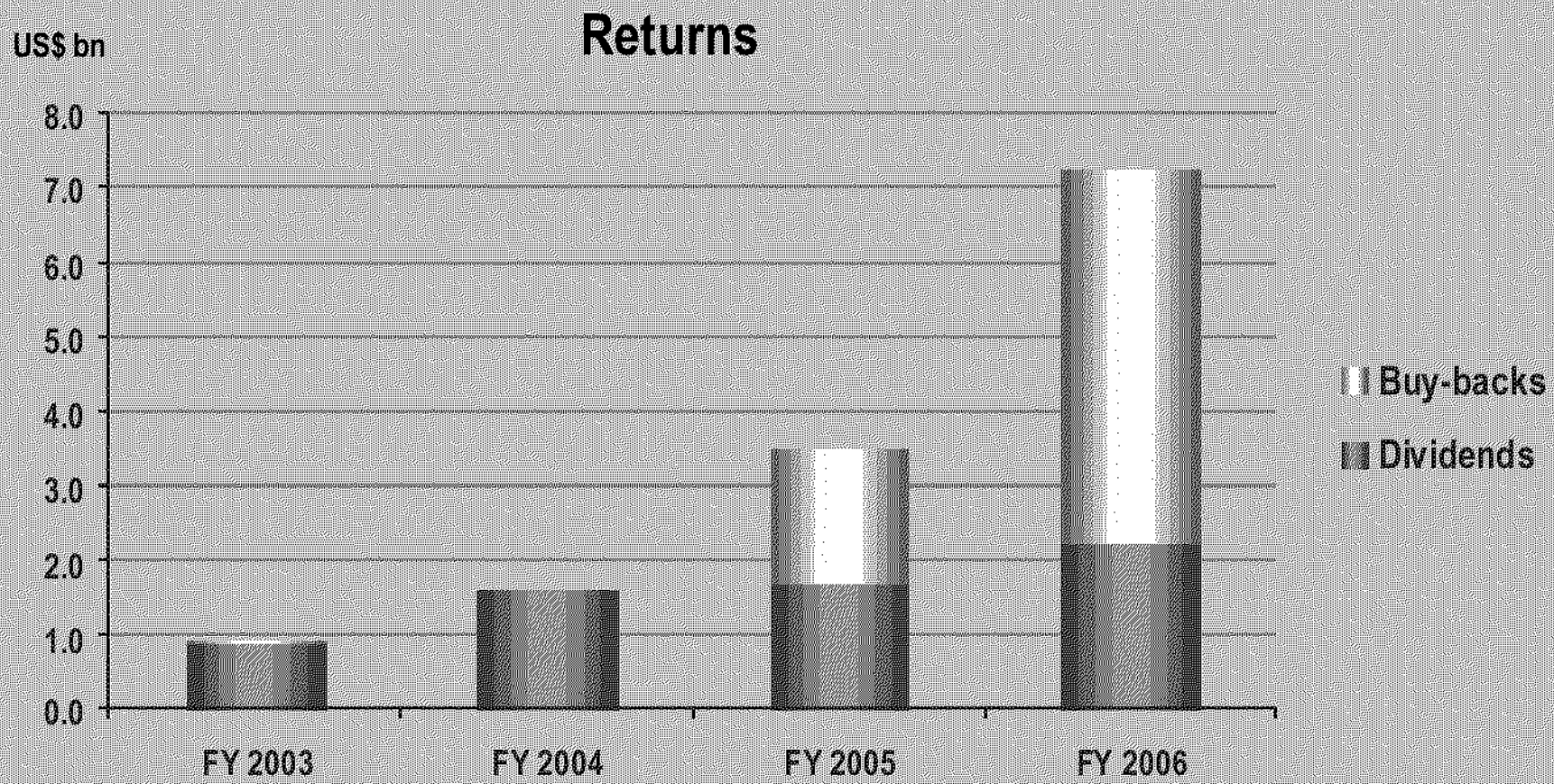
- Effective management of capital is a key imperative
- Involves decisions about:
  - Investing in new projects
  - Reinvesting in existing operations
  - Paying off debt
  - Returning free cash to shareholders via dividends and share buy backs

# Progressive dividend policy



**9th consecutive dividend increase**

# Returns to shareholders



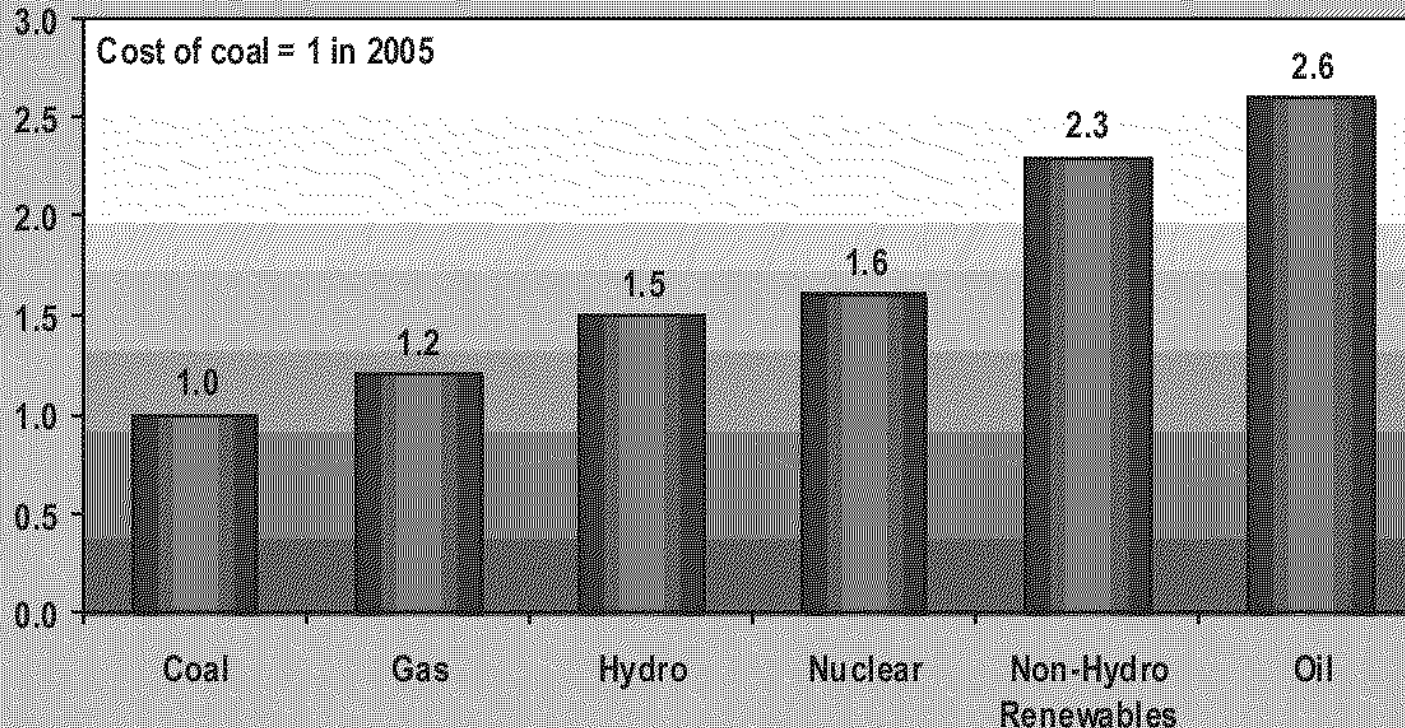
**US\$15.5 billion returned to shareholders since July 2001**

# Olympic Dam



# Global cost of electricity sources

Coal is the least cost source of electricity generation in 2005

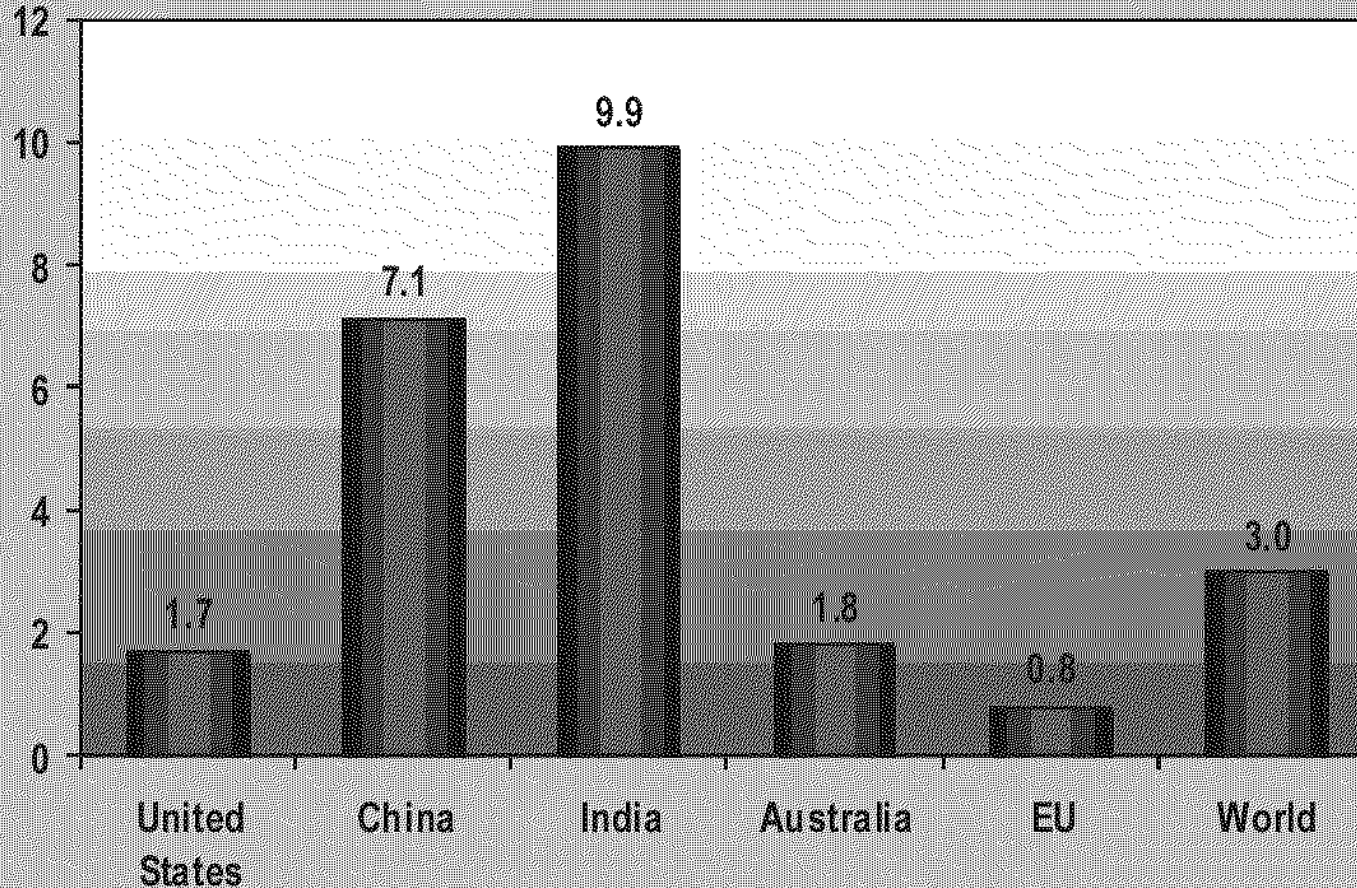


Electricity Generation Costs (World)

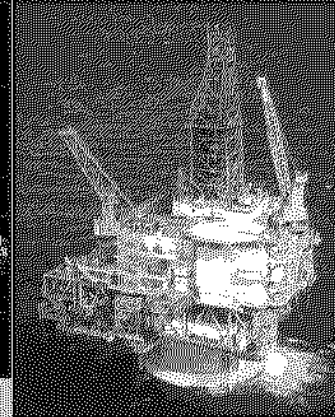
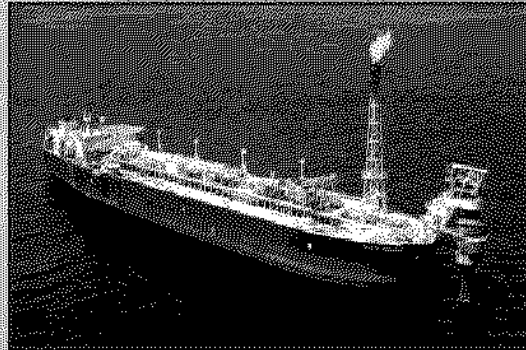
This chart assumes that the cost of coal fired electricity generation is equal to one in 2005 with all other power generation costs relative to this.

# Annual average growth in energy consumption 2001-50

Chinese & Indian consumption increases much faster than US or Australia consumption so demand for nuclear is relatively important there



# Energy assets



# Global growth



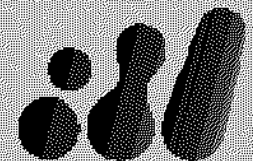
# Agenda

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

# BHP Billiton Ltd

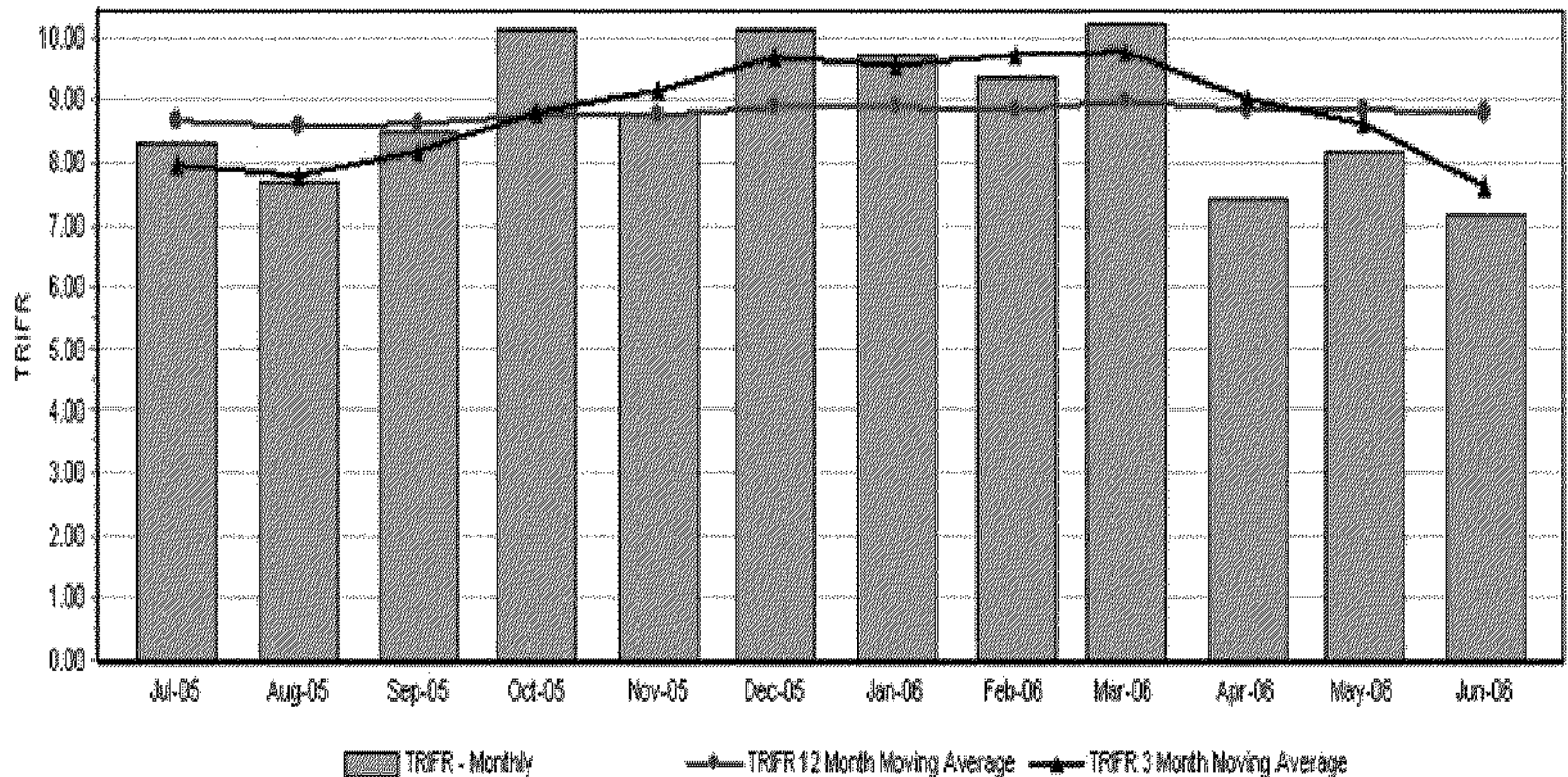
Annual General Meeting  
29 November 2006

Chip Goodyear – Chief Executive Officer

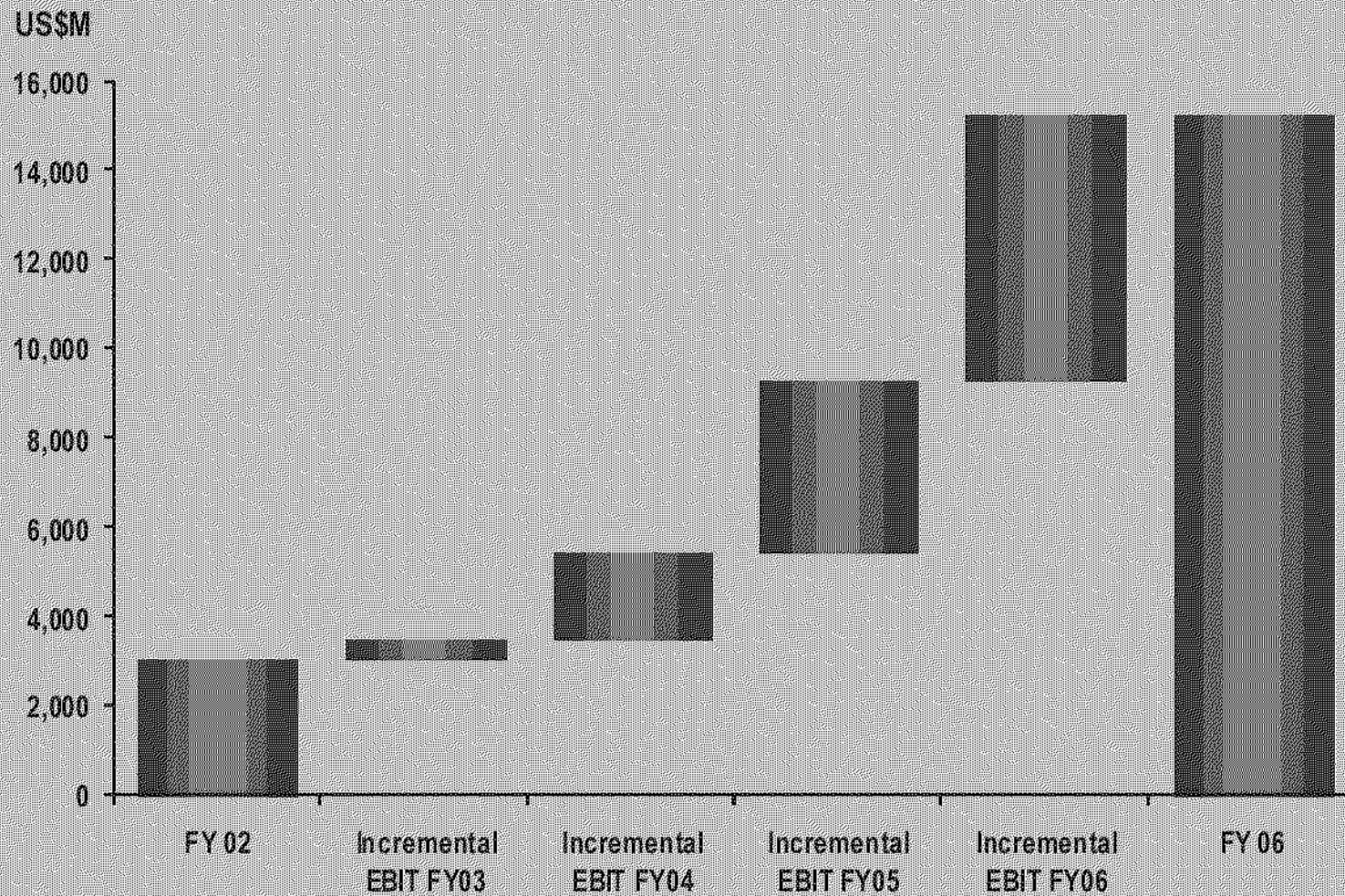


**bhpbilliton**

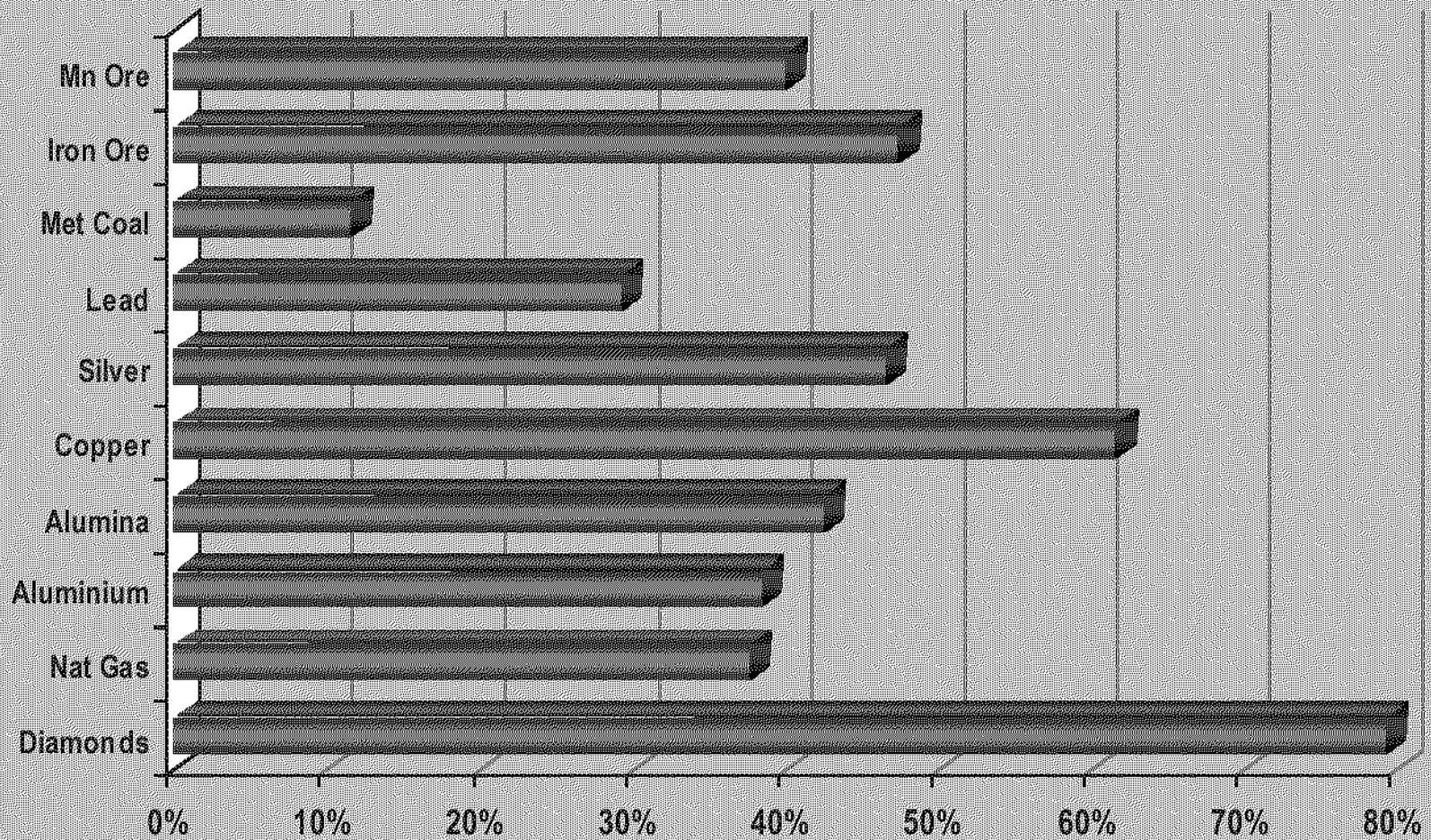
# Total Recordable Injury Frequency Rate (TRIFR) – FY06



# Steady growth in EBIT



# Volume growth over last five years



# Underlying EBIT by Customer Sector Group

Year ended June (US\$M)	2006	2005	% Change
Petroleum	2,968	2,395	+24
Aluminium	1,191	959	+24
Base Metals	5,400	2,171	+149
Carbon Steel Materials	4,503	2,800	+61
Diamonds & Specialty Products	345	560	-38
Energy Coal	327	587	-44
Stainless Steel Materials	901	712	+27
Group & Unallocated Items <sup>(1)</sup>	(358)	(263)	-
<b>BHP Billiton (Total)</b>	<b>15,277</b>	<b>9,921</b>	<b>+54</b>

(1) Includes Exploration & Technology

# Atlantis



# Underlying EBIT by Customer Sector Group

Year ended June (US\$M)	2006	2005	% Change
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# Spence



# Underlying EBIT by Customer Sector Group

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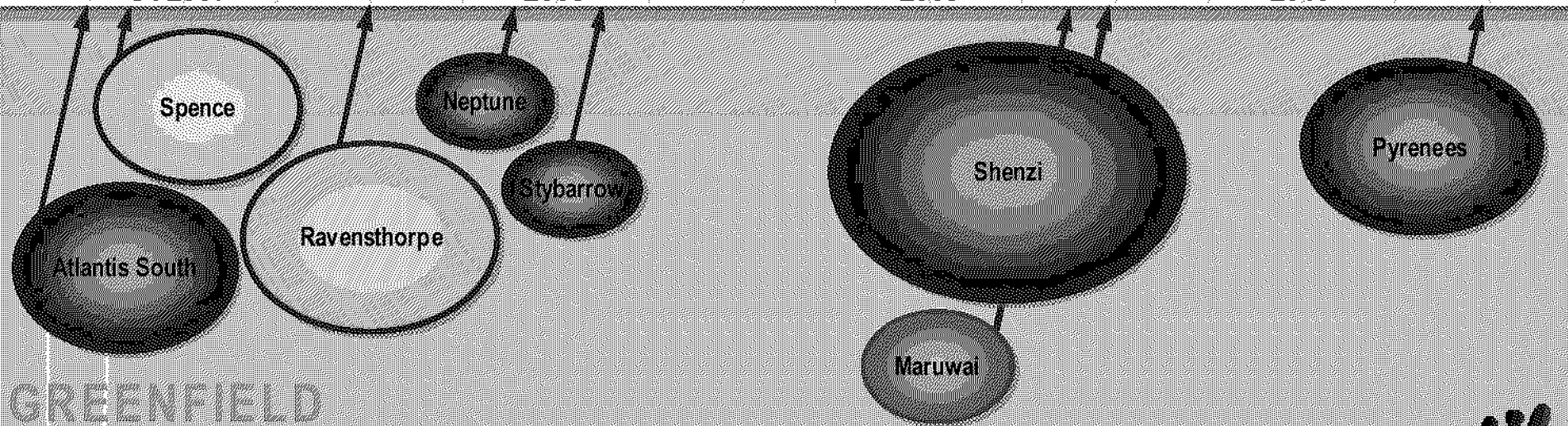
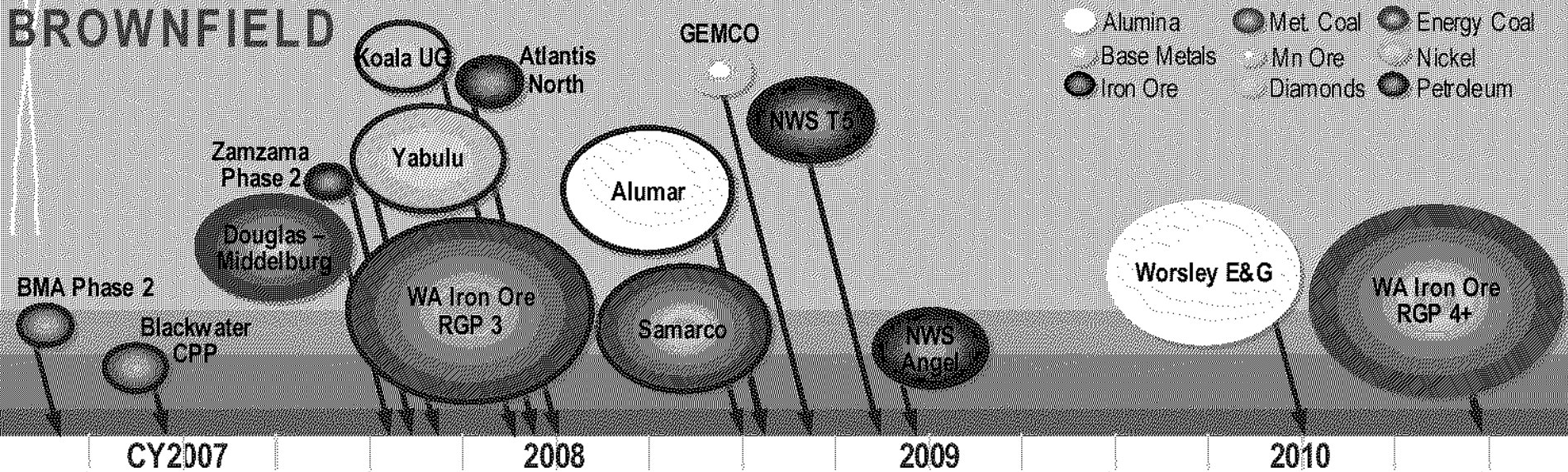
(1) Includes Exploration & Technology

# Ravensthorpe



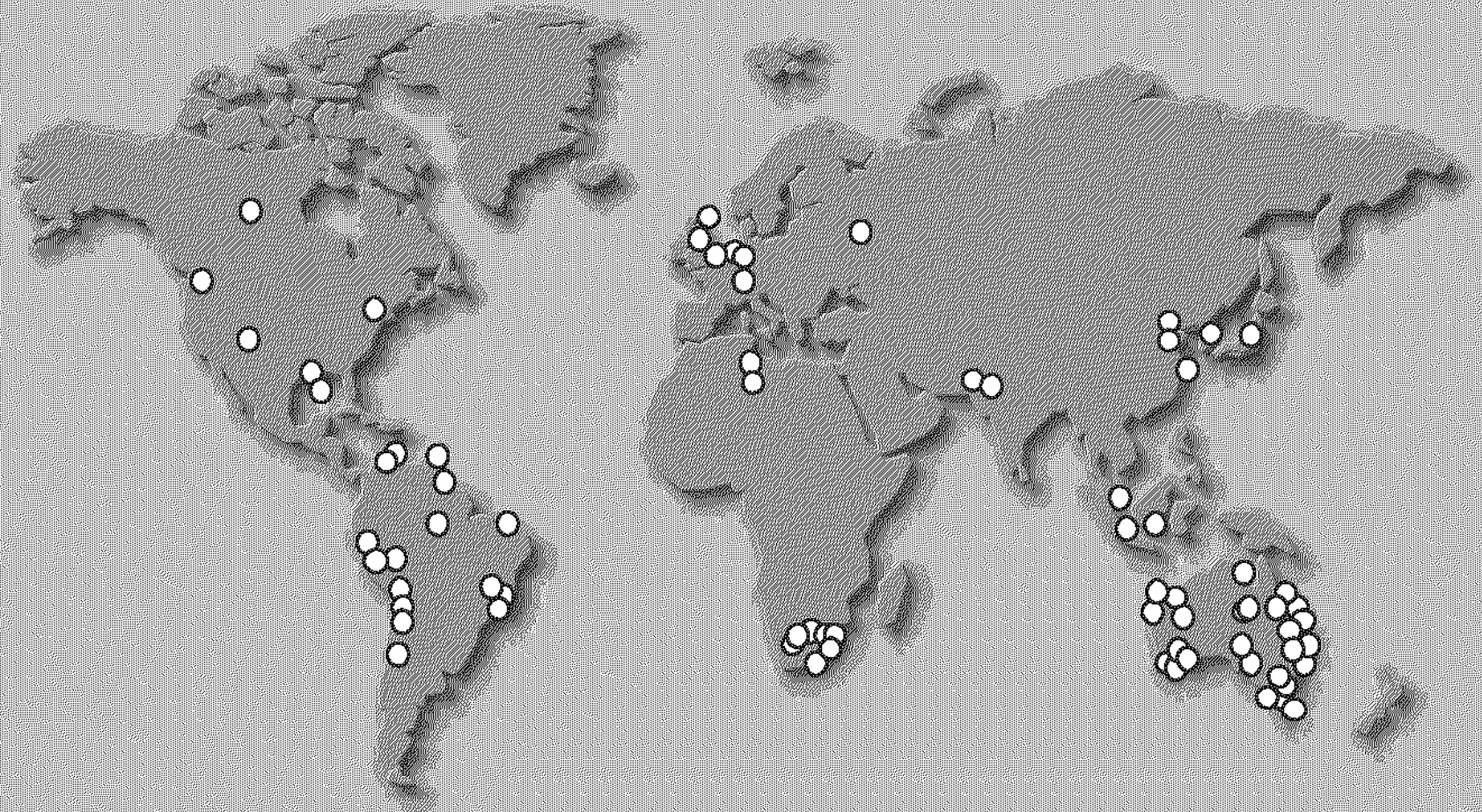
# Deep inventory of growth projects

## BROWNFIELD

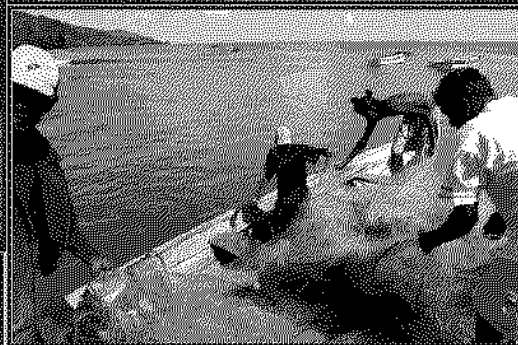


## GREENFIELD

# BHP Billiton global presence



# The communities we work with



# Agenda

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

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

– Receive Financial Statements

- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

– Election of Directors

- Questions

# Mr P M Anderson



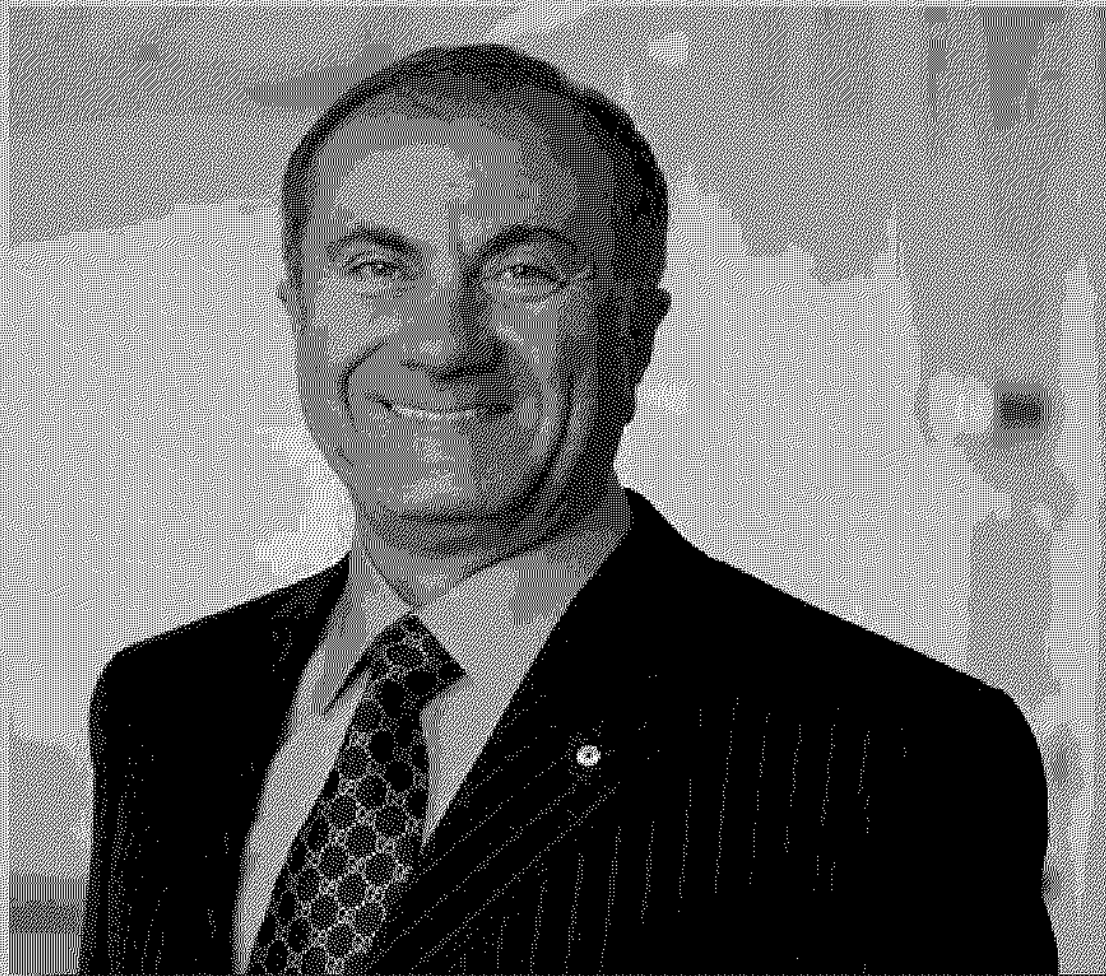
# Mr M J Kloppers



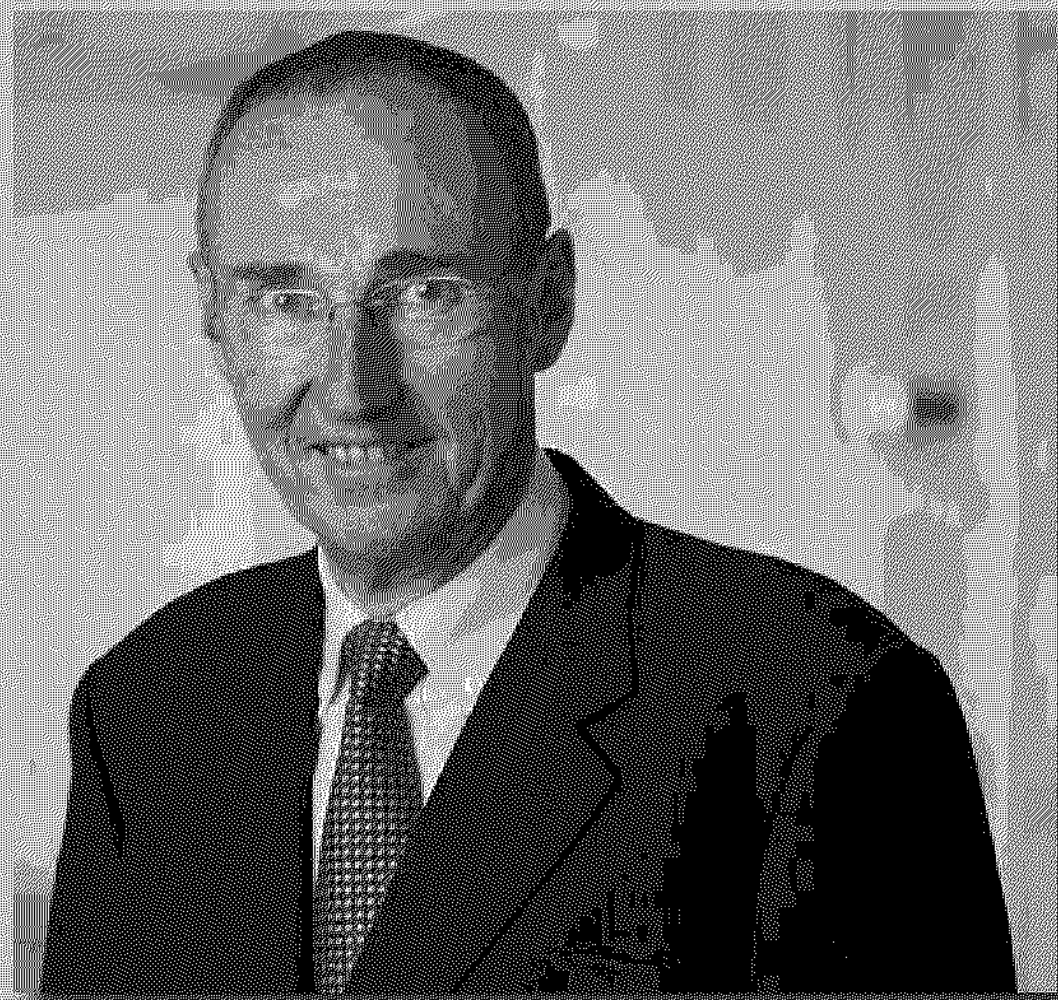
# Mr C J Lynch



# Mr J Nasser



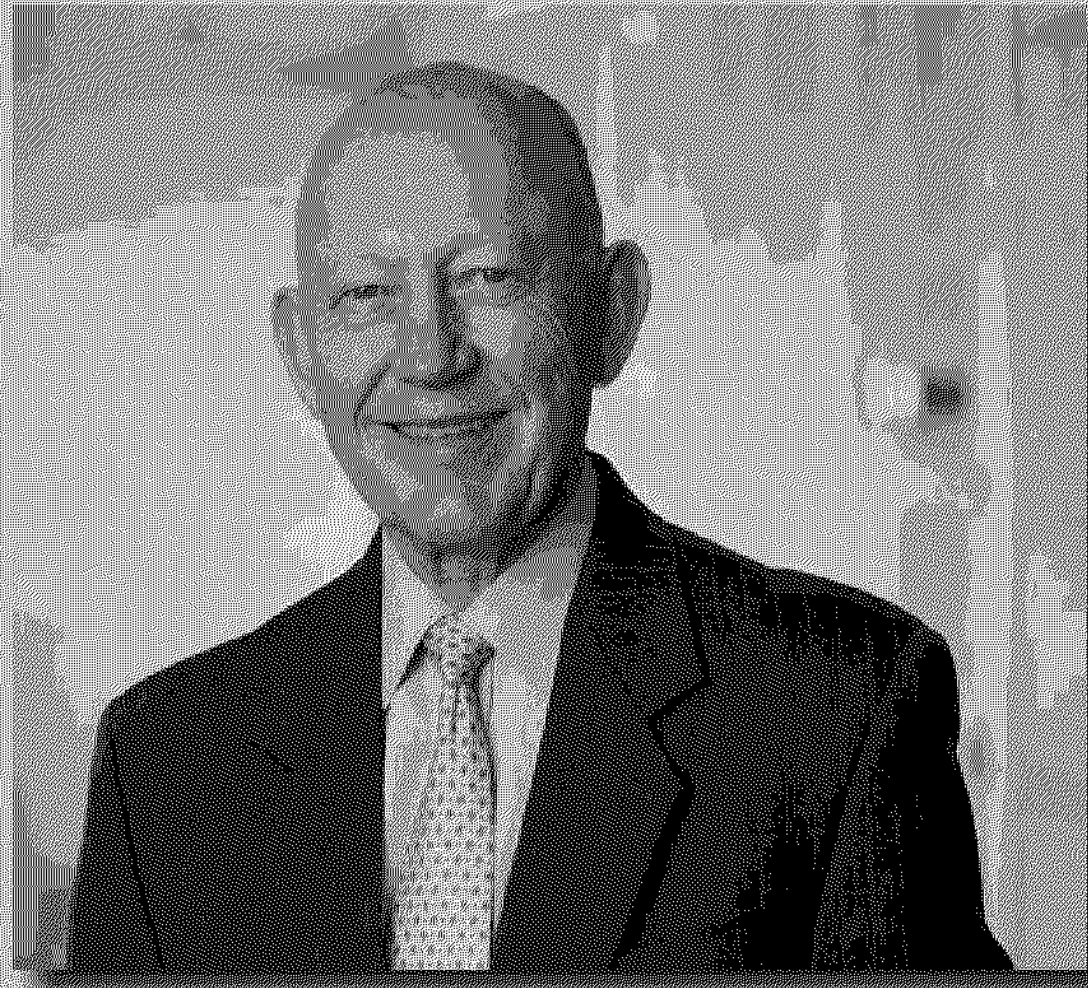
# Mr D A Crawford



# Mr D R Argus



# Dr D C Brink



# Dr J G S Buchanan



# Dr J M Schubert



# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Reappointment of Auditors
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Authority to Allot Shares
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Disapplication of Pre-emption Rights
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

– Authority to buy back Shares

- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Cancellation of BHP Billiton Plc shares held by BHP Billiton Ltd
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

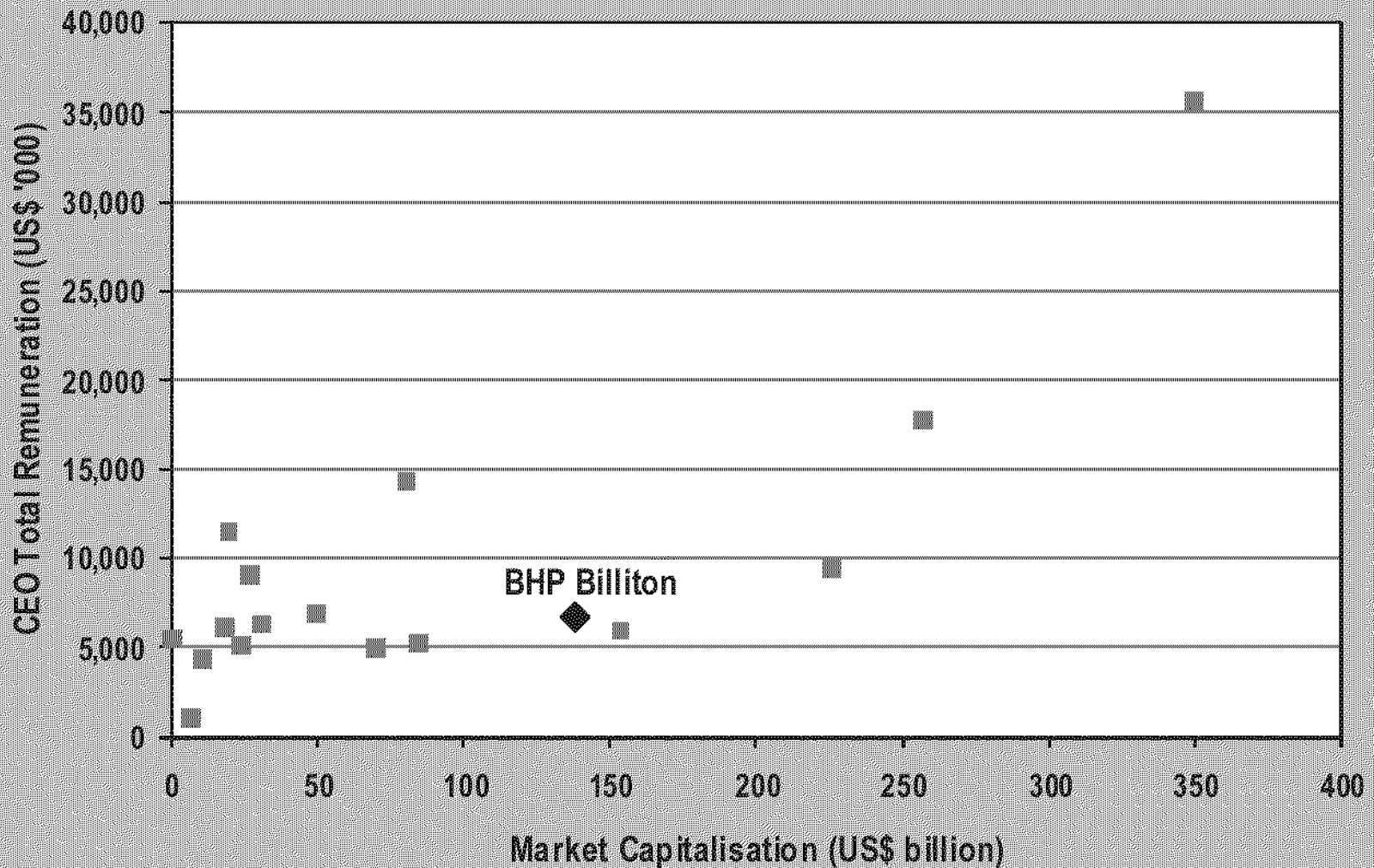
– Remuneration items

- Questions

# Executive Remuneration – Fixed and At Risk Components

- Fixed
  - Base Salary
  - Retirement and other benefits
- At Risk
  - Short term incentive
  - Long term incentive

# BHP Billiton CEO Salary - External Comparisons



# BHP Billiton CEO Remuneration

Financial Year	CEO Fixed Remuneration US\$	CEO At Risk Remuneration US\$	CEO Total Remuneration US\$
2006	2,404,330	3,673,429	6,077,759
	40%	60%	

# BHP Billiton CEO Remuneration – 4 year comparison to Market Capitalisation & TSR

Financial Year	Market Capitalisation US\$ billion	BHP Billiton Cumulative TSR from 2003 (Ltd)	CEO Fixed Remuneration US\$	CEO At Risk Remuneration US\$	CEO Total Remuneration US\$
2006	120		2,404,330	3,673,429	6,077,759
Movement from 2003	242.9%	305%	20.3%	74.5%	48.1%
	↑	↑	↑	↑	↑
2003	35		1,997,810	2,104,908	4,102,718

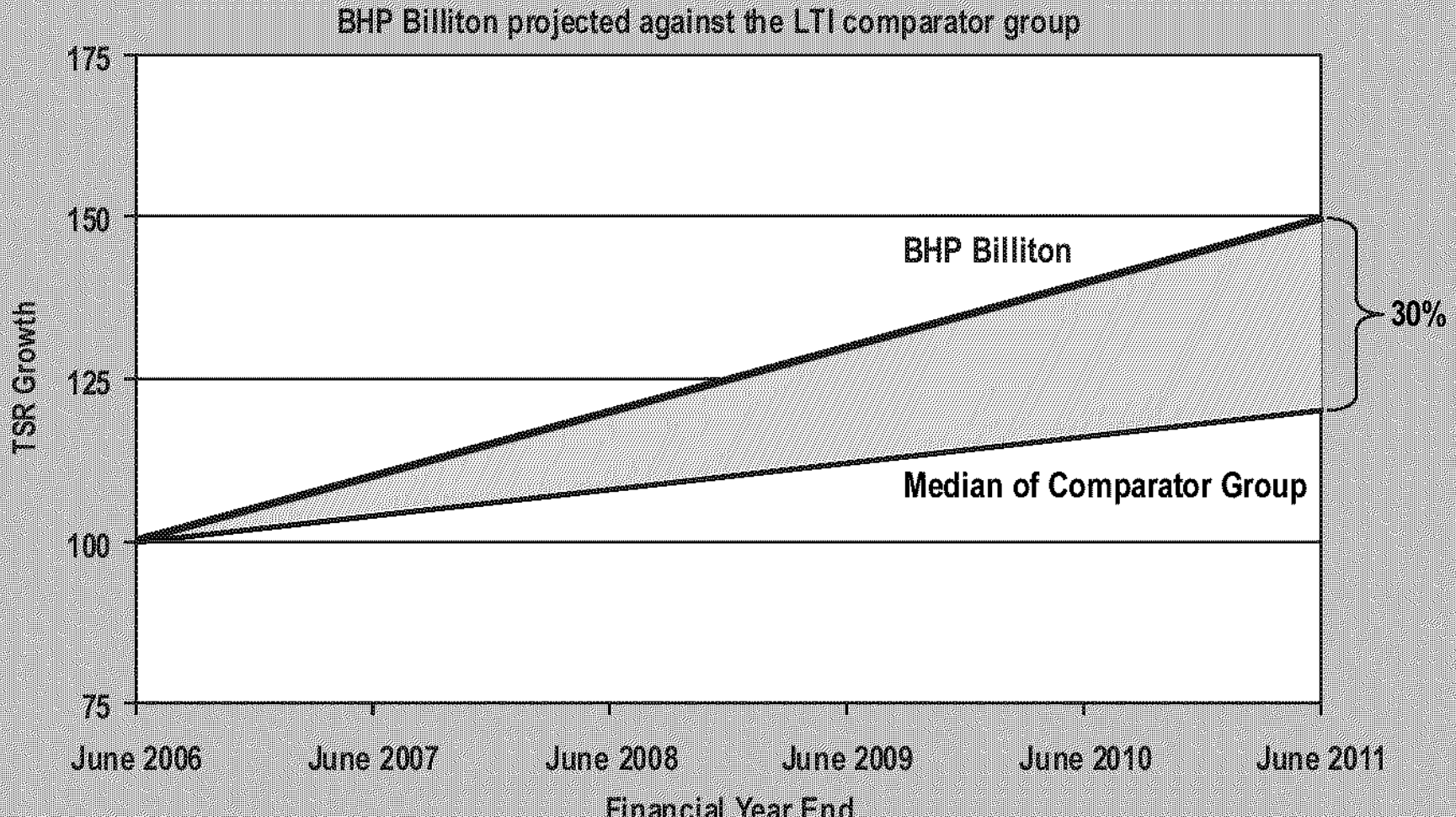
# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Approval of Remuneration Report
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Approval of Awards under Incentive Schemes for C W Goodyear, M J Kloppers & C J Lynch
- Questions

# Five year projection TSR performance



# Grants under the GIS and the LTIP

## Mr C W Goodyear:

- 66,183 Deferred Shares or
- 264,734 Options or
- a combination of both
- 600,000 Performance Shares

## Mr M J Kloppers:

- 40,879 Deferred Shares or
- 163,516 Options or
- a combination of both
- 225,000 Performance Shares

## Mr C J Lynch:

- 35,912 Deferred Shares or
- 143,644 Options or
- a combination of both
- 225,000 Performance Shares

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Grant of Awards to C W Goodyear
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Grant of Awards to M J Kloppers
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

– Grant of Awards to C J Lynch

- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business

– Global Employee Share Plan

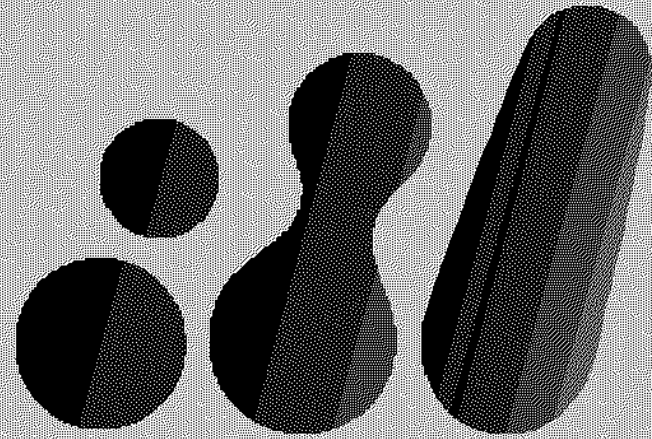
- Questions

# Agenda

- Chairman's Address
- CEO's Address
- Items of Business
  - Change the maximum total remuneration cap for non-executive Directors
- Questions

# Agenda

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



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