

07 January 2008

External ID: []

Dear Sir/Madam

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of each Transaction entered into between CSIN and the respective Counterparty on the Trade Date specified below (each a "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreements specified below.

In this Confirmation "CSIN" means Credit Suisse International and "Counterparty" means BHP Billiton.

1. The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") (as published by the International Swaps and Derivatives Association, Inc) are incorporated into this Confirmation. In the event of any inconsistency between the definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of each Counterparty, this Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of 17 November 2006 as amended and supplemented from time to time (the "Agreement"), between CSIN and such Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	07 January 2008
Effective Date:	01 October 2008
Termination Date:	31 December 2008
Commodity:	Steel China Iron Ore Fines cfr main China Port
Total Notional Quantity:	105,000 metric tonnes
Notional Quantity per Calculation Period:	35,000 metric tonnes

Calculation Period(s):	3 monthly periods, from and including the Effective Date, to and including the Termination Date.
Payment Date(s):	Five (5) Business Days, following the last Business Day in each Calculation Period.
Fixed Amount Details:	
Fixed Price Payer:	
Fixed Price:	\$150 per metric tonne
Floating Amount Details:	
Floating Price Payer:	
Commodity Reference Price:	The price for a Pricing Date will be that day's Specified Price per metric tonne of Iron Ore Fines, cfr main China Port, stated in U.S. Dollars, published under the heading " <i>Steel China Iron Ore Fines cfr main China Port, \$/tonne</i> " in the issue of Metal Bulletin (MBFOFO01 Index) that reports prices effective on the Pricing Date.
Specified Price:	Average of High Price and Low Price
Pricing Date(s):	Every Friday in the Calculation Period. If any Pricing Date is not a Commodity Business Day (as defined in Section 1.4(b) of the Commodity Definitions), such Pricing Date(s) shall be disregarded for the purposes of determining the Floating Price
Method of Averaging:	Unweighted arithmetic mean
Business Day(s):	New York, London
Calculation Agent:	CSIN
Account Details:	
Payments to CSIN:	As advised separately in writing
Payments to Counterparty:	As advised separately in writing

CSIN is authorised and regulated by The Financial Services Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.