

Spence, Chile



Preliminary Results

30 June 2009

Marius Kloppers Chief Executive Officer
Alex Vanselow Chief Financial Officer
12 August 2009



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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 2008 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.

BMA, Australia



Preliminary Results 30 June 2009

Marius Kloppers Chief Executive Officer



- **Underlying EBITDA** of \$22.3 billion, down 20.5%
- **Underlying EBIT** of \$18.2 billion, down 25.0%
- **Attributable profit** (excluding exceptionals) of \$10.7 billion, down 30.2%
- **Record cash flow** of \$18.9 billion
- **Earnings per share** (excluding exceptionals) 192.7 US cents
- **Final dividend** of 41 US cents, taking the full year dividend to 82 US cents, up 17.1% on last year
- Strong financial position – **Net gearing** at 12.1%

Operating Performance

- **Safety**
- **Volume adjustments in the face of weak demand**
- **Delivered capacity growth from 6 new projects**
 - Shenzi
 - Neptune
 - North West Shelf Train 5
 - North West Shelf Angel
 - Atlantis North
 - Gemco
- **Continue to invest in the business: 4 projects approved**
 - Bass Strait Turrum
 - Angostura Gas
 - North West Shelf CWLH
 - RGP5



Western Australian Iron Ore 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



Newman Iron Ore, Australia

Shenzi Platform, Gulf of Mexico



Preliminary Results

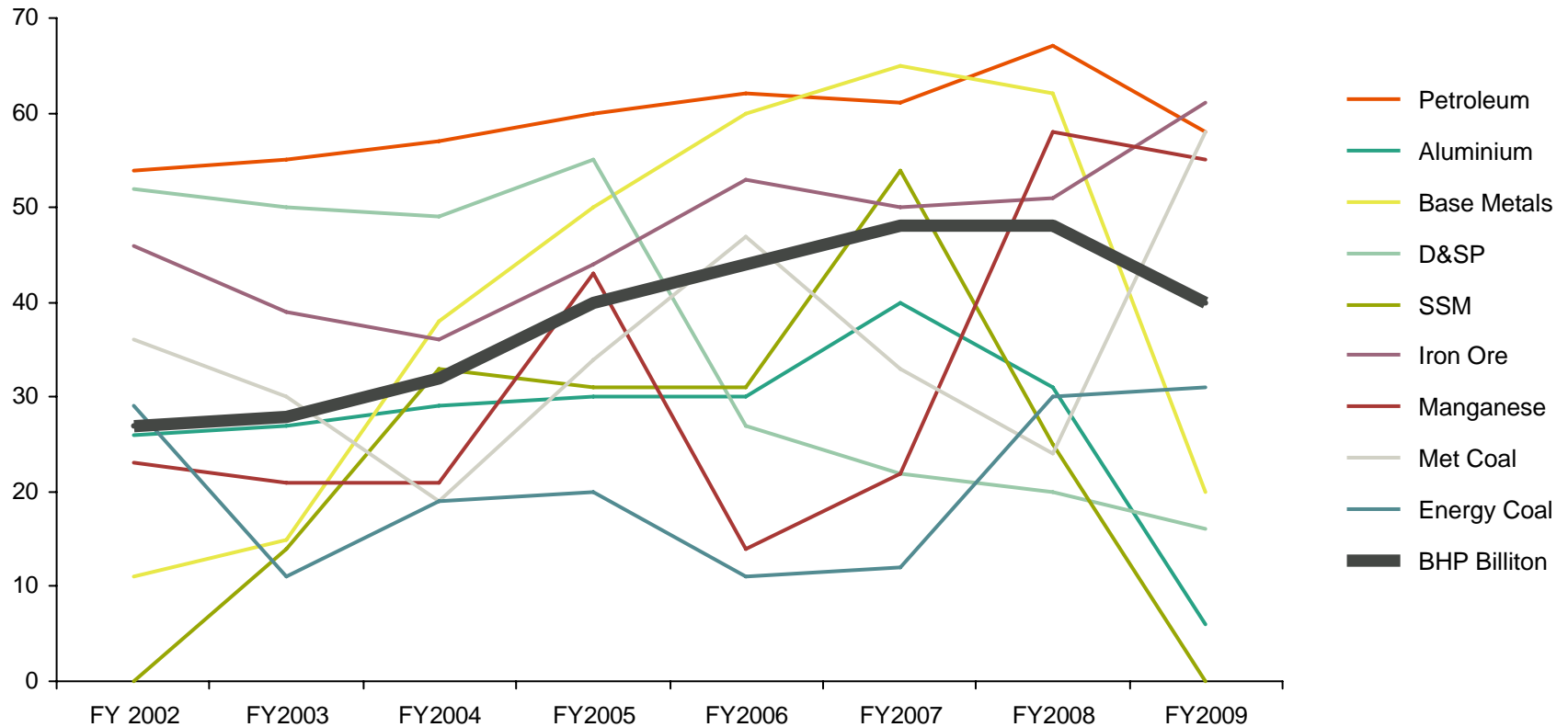
30 June 2009

Alex Vanselow Chief Financial Officer



The Strength of Our Strategy

EBIT Margin^(a) (%)



(a) FY2002 to FY2005 are calculated under UKGAAP, except for the exclusion of PRT from Petroleum's and BHP Billiton Group's results for all periods. Subsequent periods are calculated under IFRS. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY2002 to FY2005 and excluded from Diamonds and Speciality Products.

Note: Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY2002 and FY2009.

Underlying EBIT by Customer Sector Group

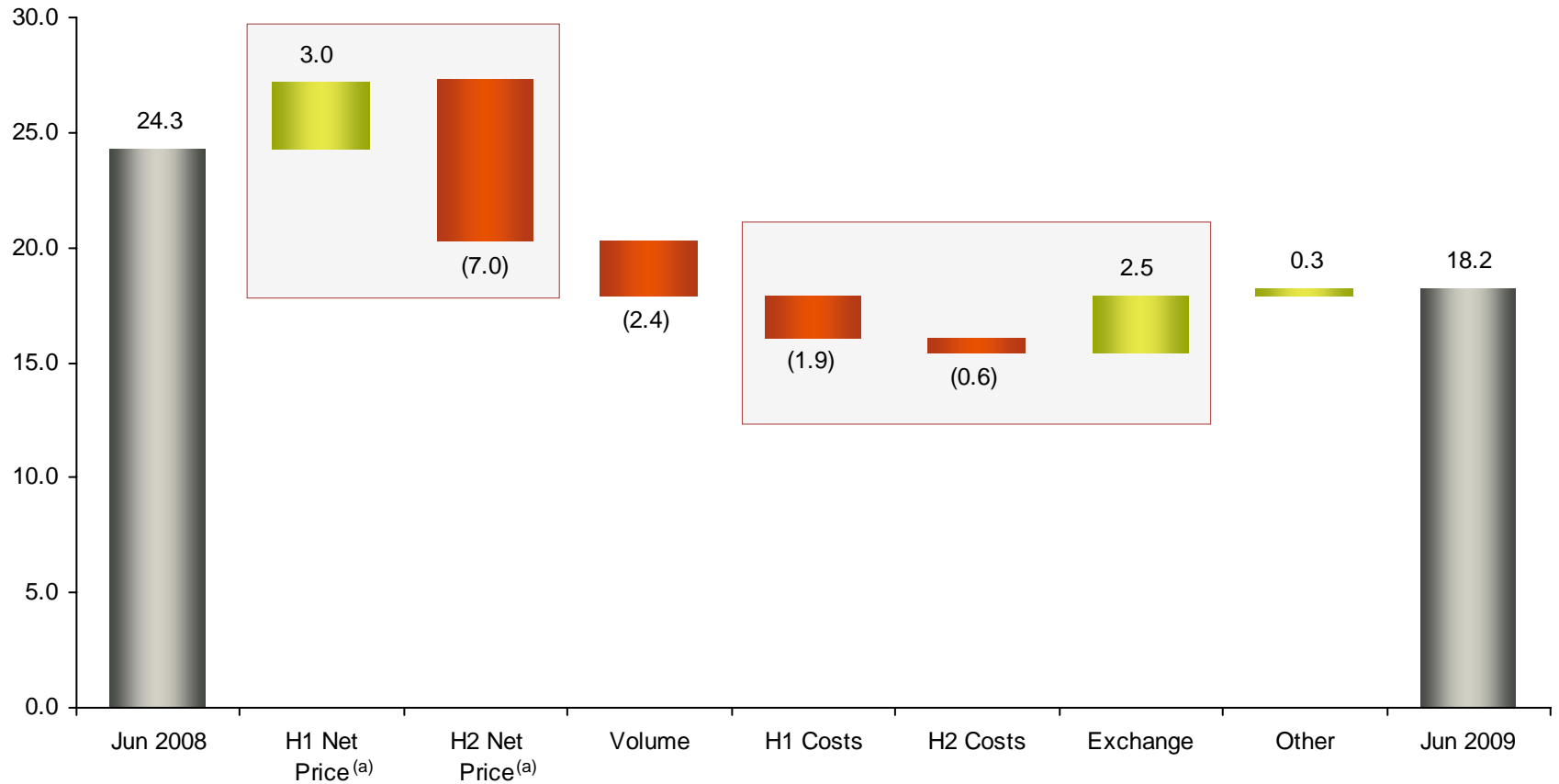
Year Ended June (US\$m)	2009	2008	Change
Petroleum	4,085	5,485	(25.5)%
Aluminium	192	1,465	(86.9)%
Base Metals (including Uranium)	1,292	7,989	(83.8)%
Diamonds & Specialty Products	145	189	(23.3)%
Stainless Steel Materials	(854)	1,275	(167.0)%
Iron Ore	6,229	4,631	34.5 %
Manganese	1,349	1,644	(17.9)%
Metallurgical Coal	4,711	937	402.8 %
Energy Coal	1,460	1,057	38.1 %
Group & Unallocated Items	(395)	(390)	N/A
BHP Billiton (Total)	18,214	24,282	(25.0)%

Exceptional Items

Year Ended 30 June 2009	Gross US\$m	Tax US\$m	Net US\$m
Exceptional Items by Category			
Suspension of Ravensthorpe nickel operations	(3,615)	1,076	(2,539)
Announced sale of Yabulu refinery	(510)	(175)	(685)
Withdrawal or sale of other operations	(665)	(23)	(688)
Deferral of projects and restructuring of operations	(306)	86	(220)
Newcastle steelworks rehabilitation	(508)	152	(356)
Lapsed offers for Rio Tinto	(450)	93	(357)
	(6,054)	1,209	(4,845)

Underlying EBIT Analysis Year Ended June 2009 vs June 2008

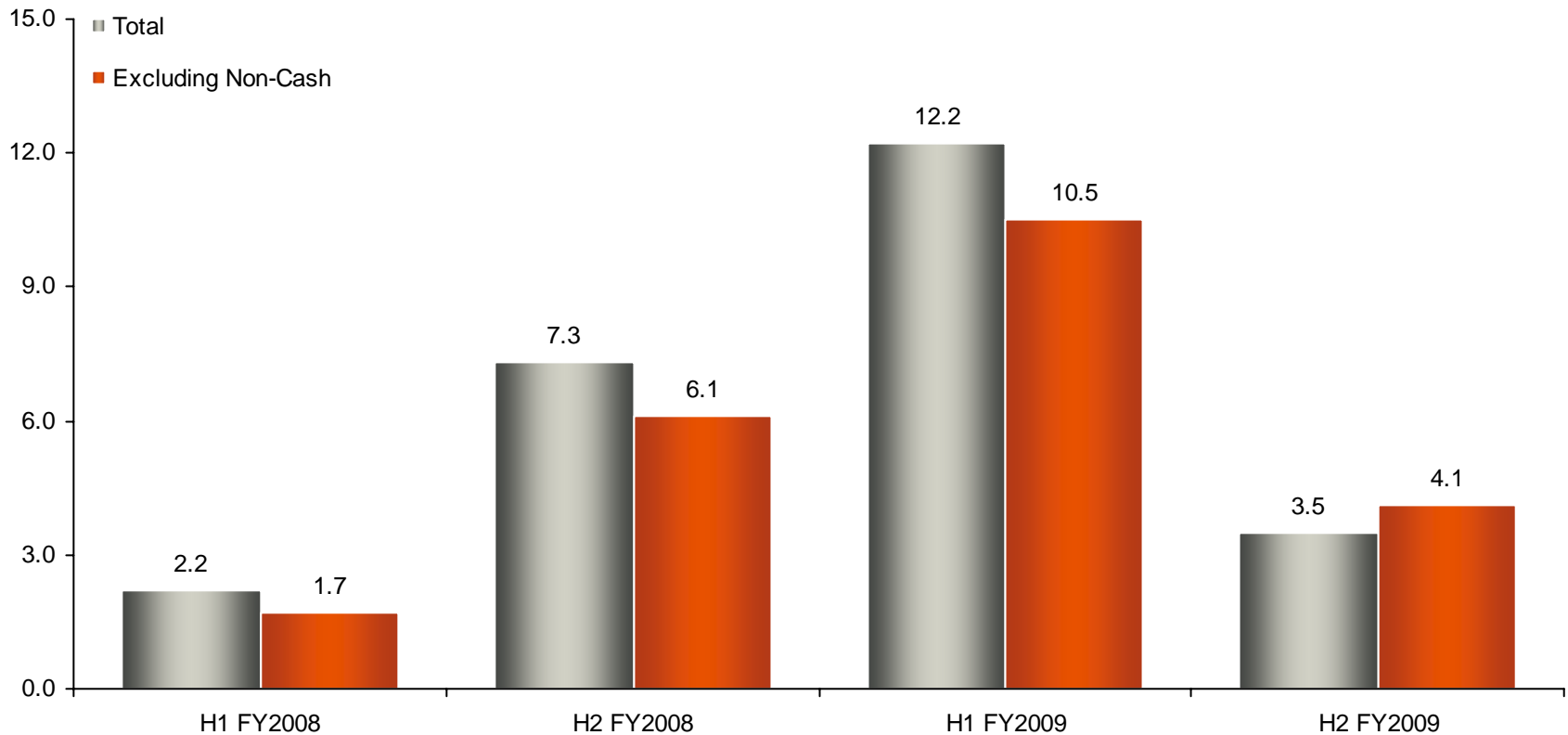
(US\$bn)



(a) Including impact of price-linked costs.

Lower Rate of Cost Increase

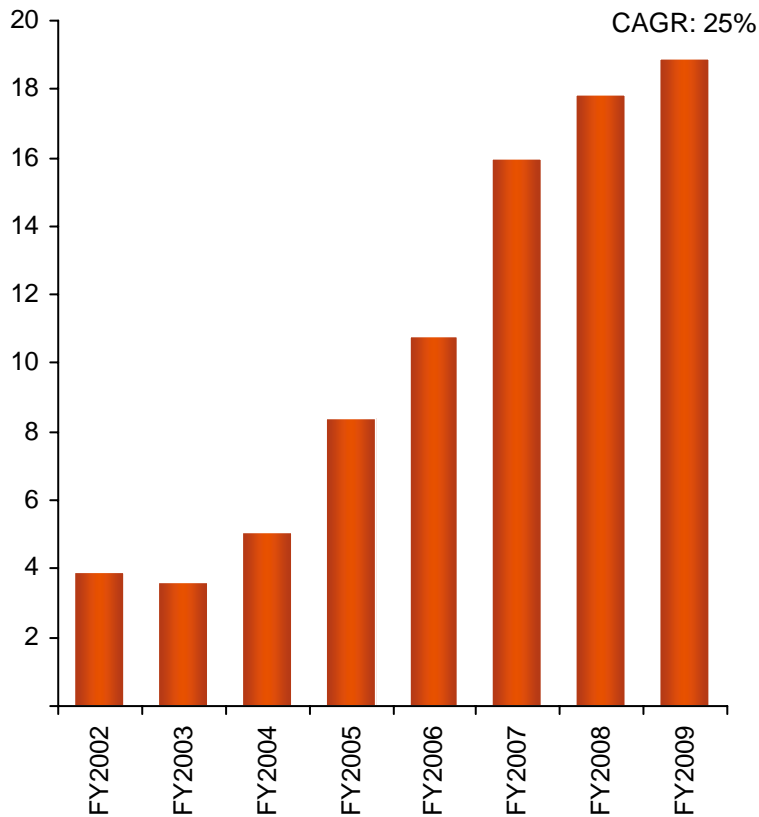
Operating Cost Increase Relative to Preceding Half Year (%)



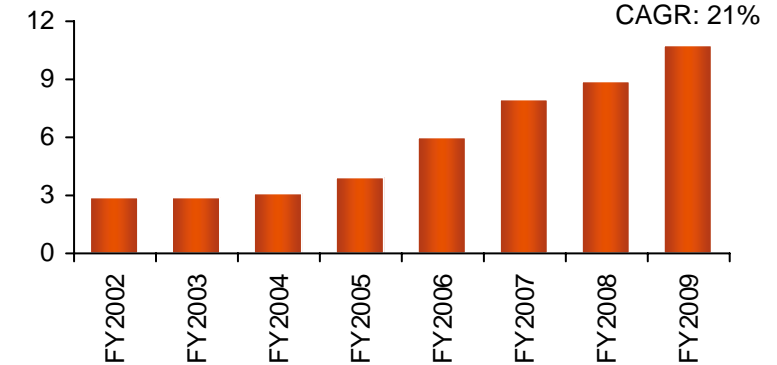
Note: Calculated under IFRS. All periods excluded third party trading.

Strong Cash Flow – Delivering Value to Shareholders

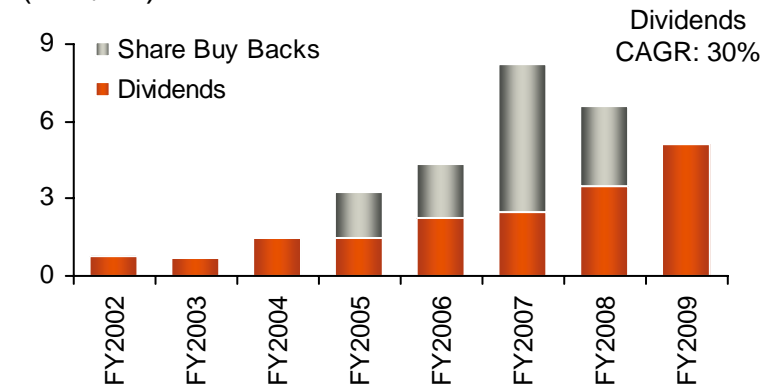
Net Operating Cash Flow (US\$bn)



Organic Growth^(a) (US\$bn)



Return to Shareholders (US\$bn)



(a) Includes capital and exploration expenditures (excludes acquisitions).
FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.
FY2007 to FY2009 cashflow reflects proportional consolidation of joint ventures.



Preliminary Results

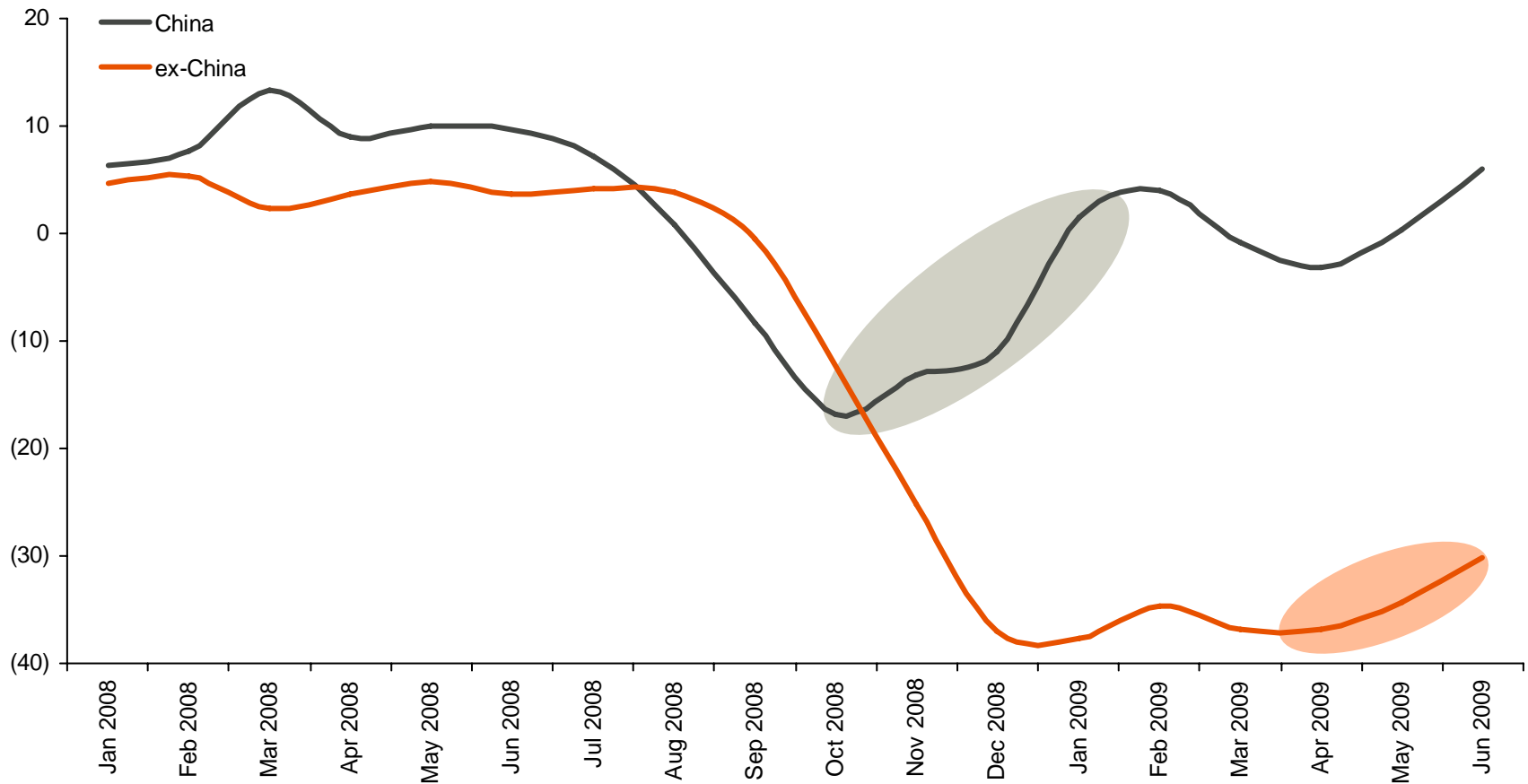
30 June 2009

Marius Kloppers Chief Executive Officer



Restocking in China Now Complete, Developed Economy Restocking Has Commenced

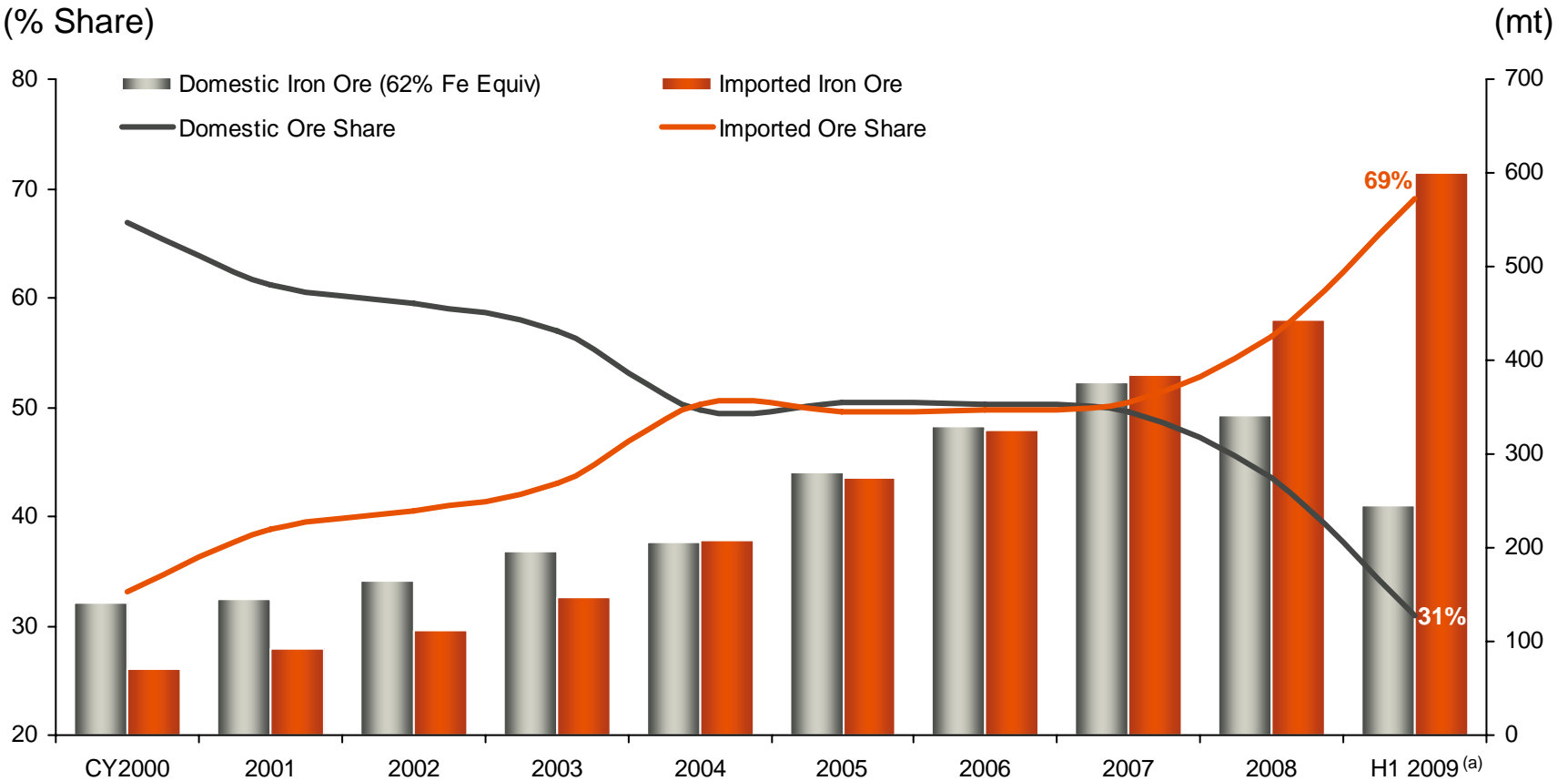
Monthly Crude Steel Production (% YoY)



Source: World Steel Association.

Chinese Supply is Responsive to Price

China Imported Iron Ore and Domestic Concentrate Production (% Share)

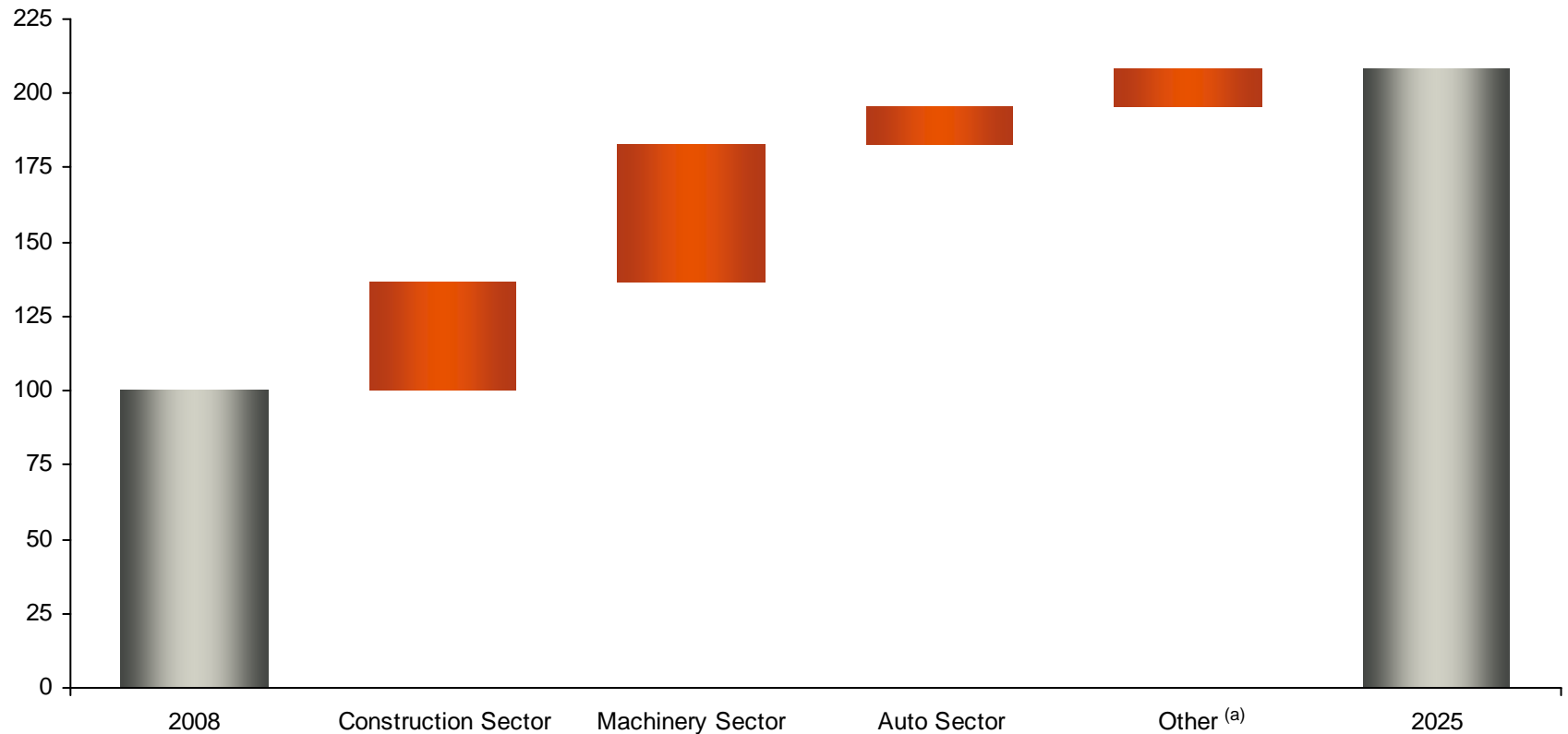


(a) 2009 H1 volumes annualized for comparison purposes.
Sources: NBS, China Customs, BHP Billiton Analysis.

Longer Term Fundamentals Remain Strong

China Finished Steel Demand Growth By Source 2008 vs 2025

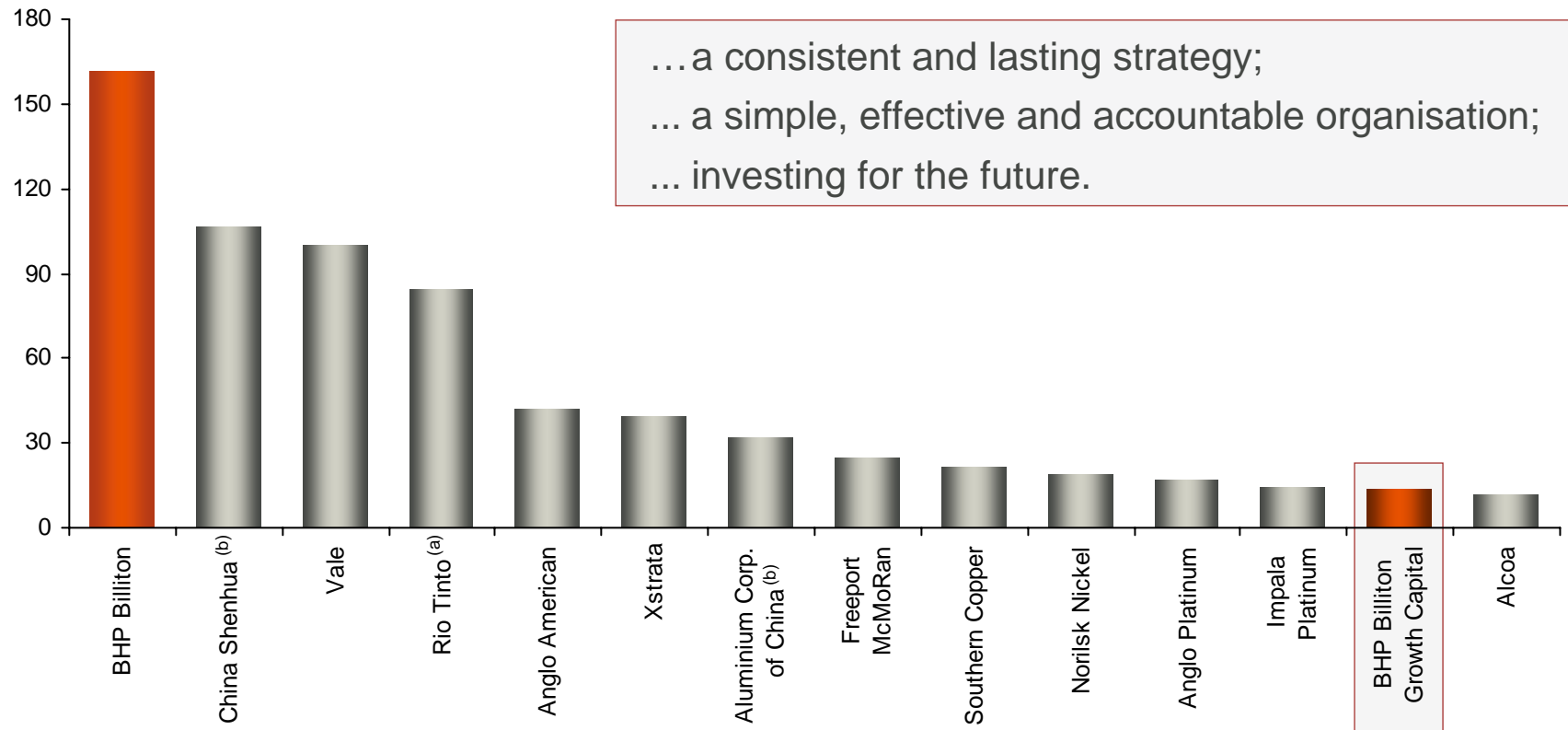
(Index, %)



(a) Includes infrastructure, metal goods, consumer durables, ships and other miscellaneous.
Sources: CISA, BHP Billiton analysis.

BHP Billiton Long Term Value Creation Based On...

Market Capitalisation at 31 July 2009 (US\$bn)



(a) Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 72% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc's approximate 28% holding of Rio Tinto Ltd, as per Rio Tinto Investor Presentation Slides 5 June 2009 on <http://www.riotinto.com>).

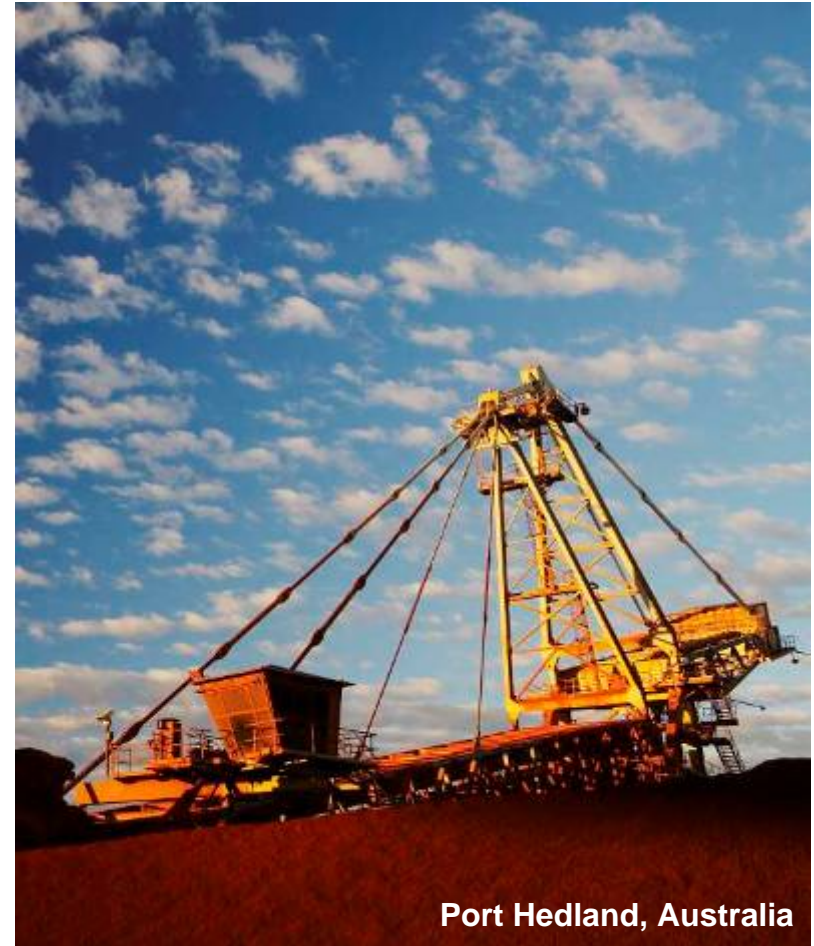
(b) Market value may be unreliable due to a high percentage of non free-float shares.

BHP Billiton Growth Capital includes growth capital, exploration expenditure and the Iron Ore Joint Venture payment.

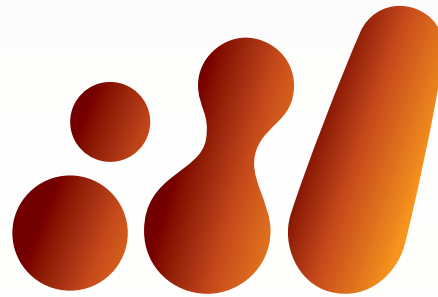
Sources: Bloomberg.

Delivering Strong Results

- Strong operating cash flows from a high margin portfolio
- Made necessary adjustments to the business
- Maintaining a strong balance sheet
- Continuing to invest in value adding growth



Port Hedland, Australia



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Appendix



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Financial Highlights

Year Ended June (US\$m)	2009	2008	Change
Revenue	50,211	59,473	(15.6)%
Underlying EBITDA	22,275	28,031	(20.5)%
Underlying EBIT	18,214	24,282	(25.0)%
Attributable Profit (excluding exceptionals)	10,722	15,368	(30.2)%
Attributable Profit	5,877	15,390	(61.8)%
Net Operating Cash Flow	18,863	17,817	5.9 %
EPS (excluding exceptionals) (US¢)	192.7	274.9	(29.9)%
Dividend per Share (US¢)	82.0	70.0	17.1 %

Cash Flow

Year Ended June (US\$m)	2009	2008
Operating Cash Flow and Dividends	25,212	25,199
Net Interest Paid	(314)	(630)
Tax Paid ^(a)	(6,035)	(6,752)
Net Operating Cash Flow	18,863	17,817
Capital Expenditure	(9,492)	(7,558)
Exploration Expenditure	(1,243)	(1,350)
Purchases of Investments and Other Assets	(593)	(336)
Proceeds from Sale of Fixed Assets & Investments	277	180
Net Cash Flow Before Dividends and Funding	7,812	8,753
Dividends Paid ^(b)	(4,969)	(3,250)
Net Cash Flow Before Funding & Buy-backs	2,843	5,503

(a) Includes royalty related taxes paid.

(b) Includes dividends paid to minority interests.

Net Interest and Tax

Year Ended June (US\$m)	2009	2008	Change
Net Interest Expense	543	662	(18.0)%
Taxation Expense/(Income)			
Income Tax Expense	4,784	6,798	(29.6)%
Royalty Related Taxation	495	723	(31.5)%
Foreign Exchange Impacts	444	(229)	293.9%
Underlying Effective Rate	31.4%	30.4%	

Summary of Key FX Components in Tax Expense/(Income)

Restatement of	June 2009 Expense / (Income) US\$m	June 2008 Expense / (Income) US\$m
Current Tax Payable	(807)	424
Deferred Tax Balances on Fixed Assets	1,498	(998)
Deferred Tax Balances on US\$ Debt	(156)	335
Deferred Tax Balances on Timing Differences	(132)	(27)
Other Items	41	37
Total	444	(229)

Key Net Profit Sensitivities

Approximate Impact ^(a) on FY2010 Net Profit After Tax of Changes of	US\$m
US\$1/t on Iron Ore Price	80
US\$1/bbl on Oil Price	35
US\$1/t on Metallurgical Coal Price	20
US¢1/lb on Aluminium Price	25
US¢1/lb on Copper Price	20
US\$1/t on Energy Coal Price	20
US¢1/lb on Nickel Price	2
AUD (US¢1/A\$) Operations ^(b)	75
RAND (0.2 Rand/US\$) Operations ^(b)	25

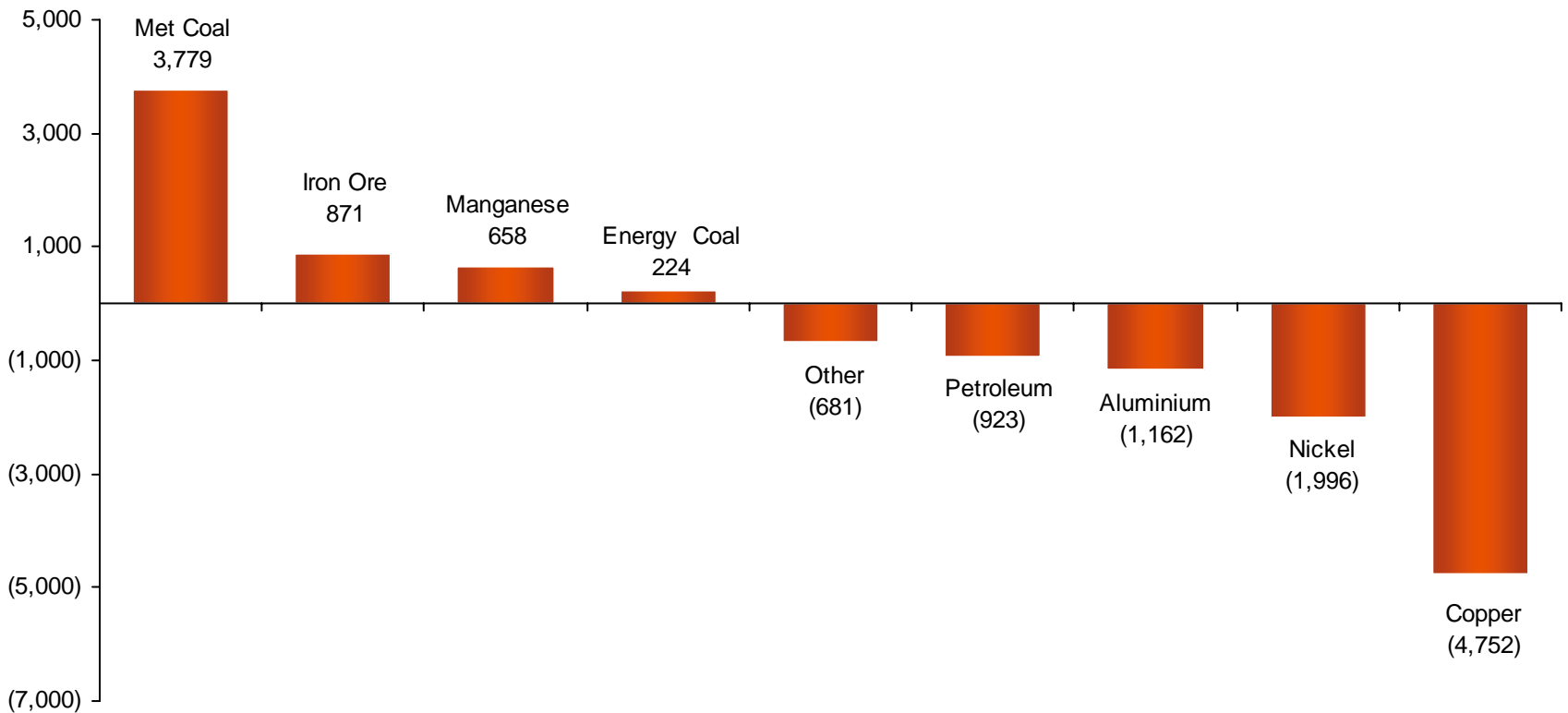
(a) Assumes total volumes exposed to price.

(b) Impact based on average exchange rate for the period.

Impact of Major Commodity Price Movements Year Ended June 2009 vs June 2008

Total Price Variance – US\$(3,982) million^(a)

(US\$m)

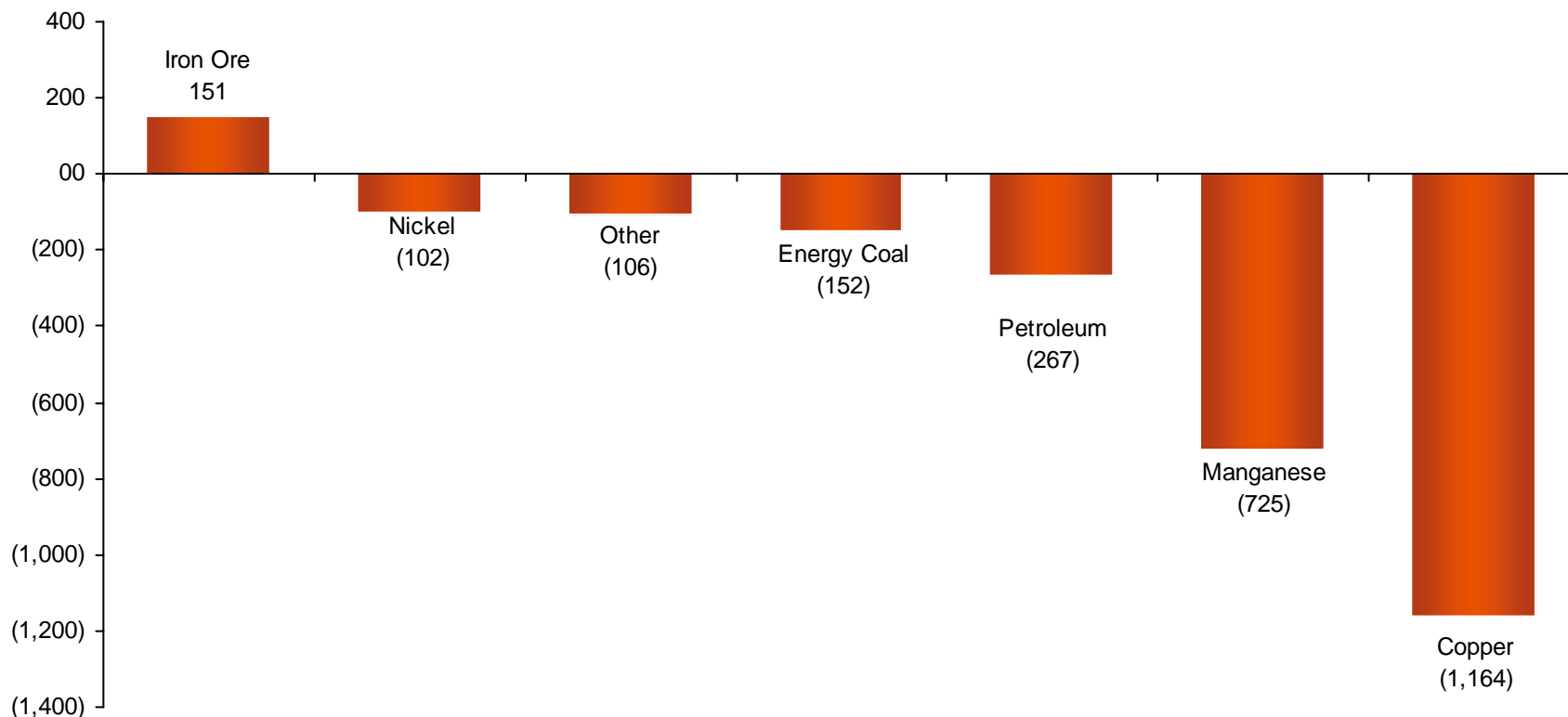


(a) Net of \$12m impact of price-linked costs.

Impact of Major Volume Changes Year Ended June 2009 vs June 2008

Total Volume^(a) Variance – US\$(2,365) million

(US\$m)

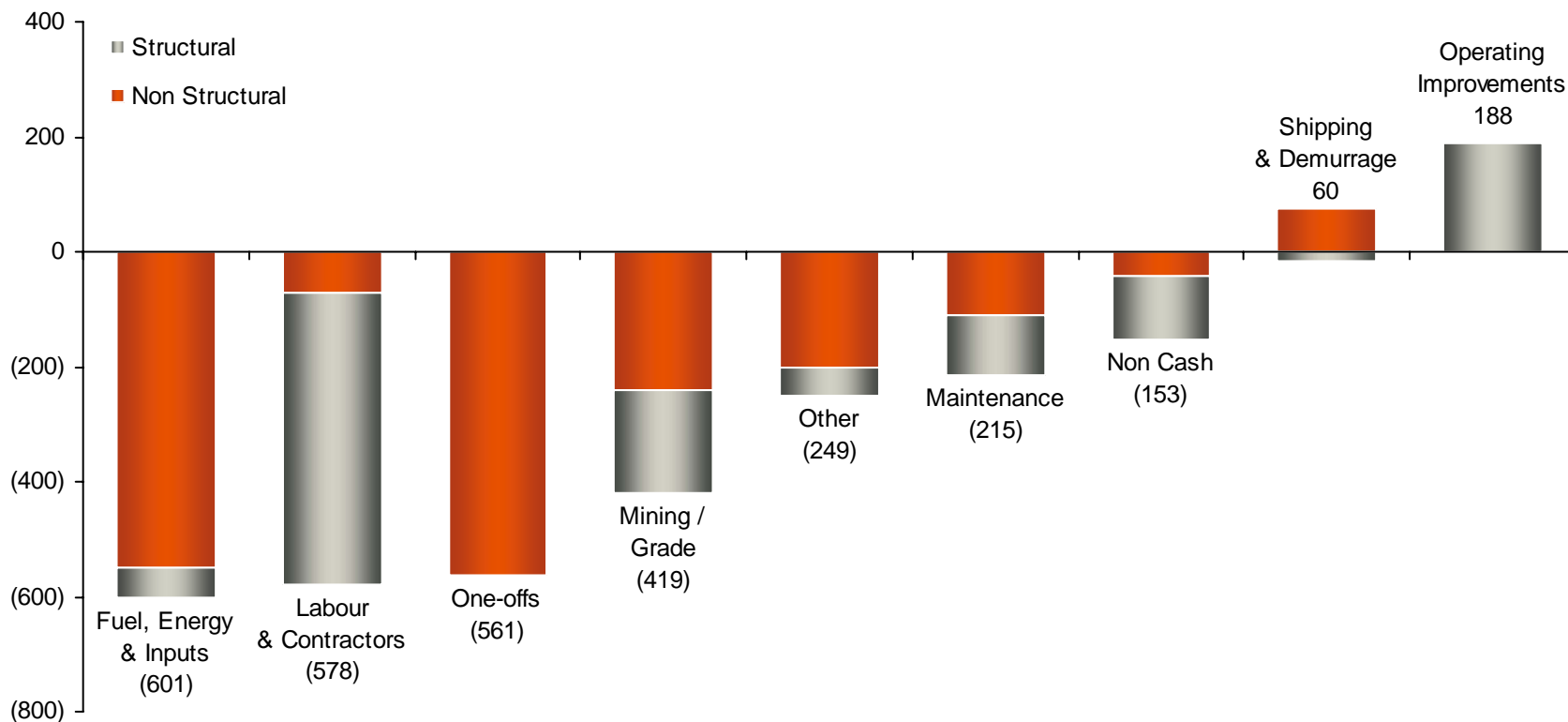


(a) Volume variances calculated using previous year margin and includes new operations.

Bulk of the Costs Skewed Towards First Half

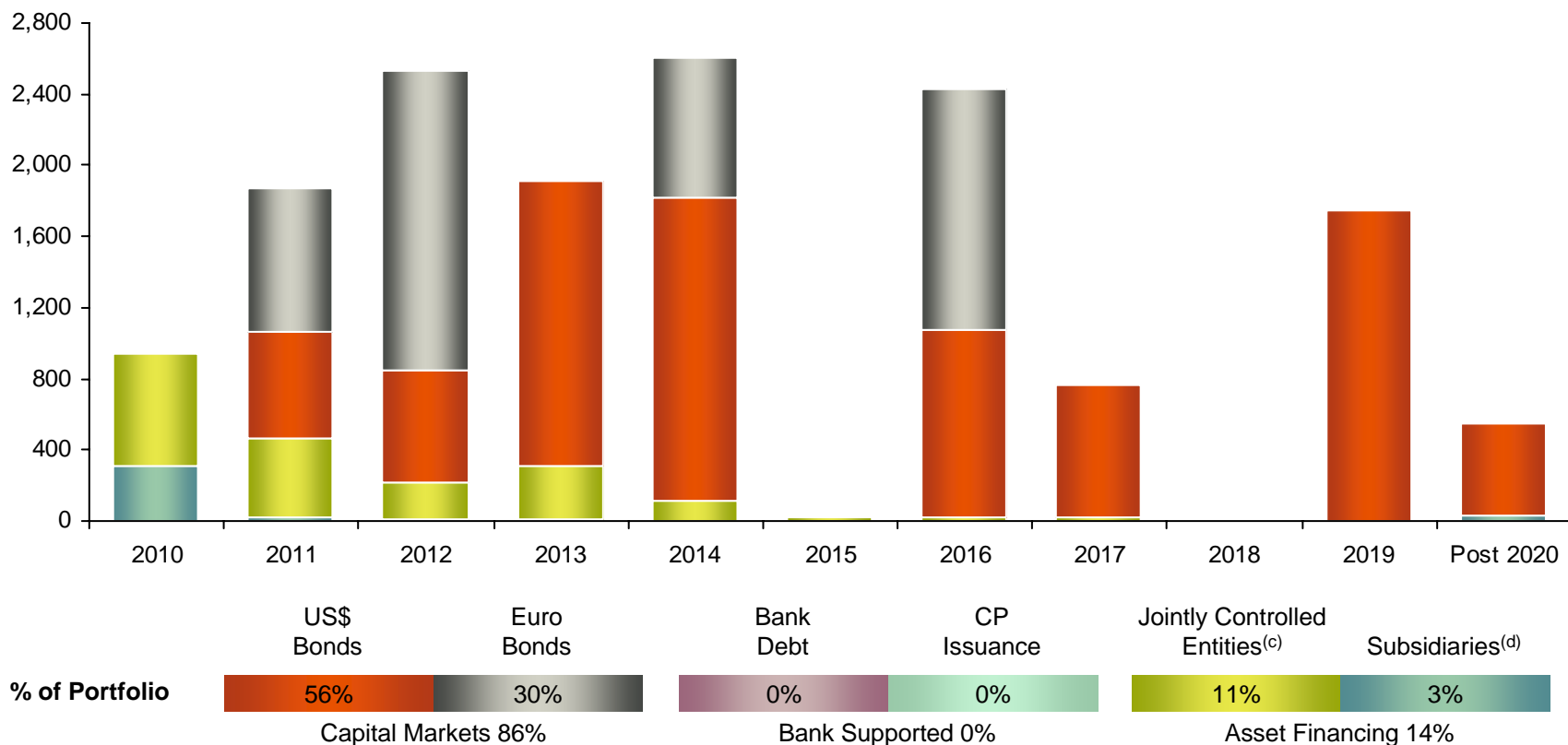
Total Cost Variance – US\$(2,528) million

(US\$m)



Maturity Profile Analysis

Debt Balances^(a) (US\$m^(b))



(a) Based on debt balances as at 30 June 2009.

(b) All debt balances are represented in notional US\$ values and based on financial years.

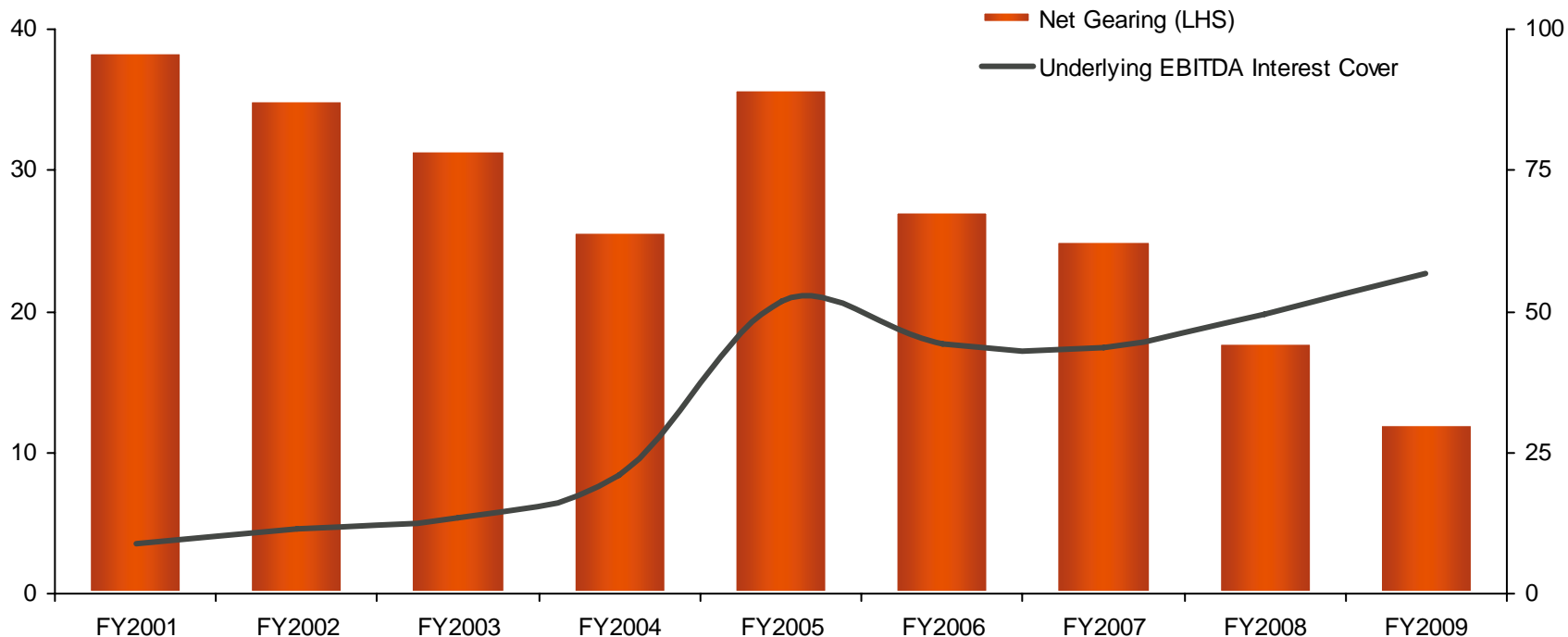
(c) Jointly Controlled Entity debt represents BHP Billiton share subject to governing contractual arrangements.

(d) Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

We are in a Unique Position

Net Gearing (%)

Interest Cover (Times)



Moody's Investment Services



Standard & Poor's

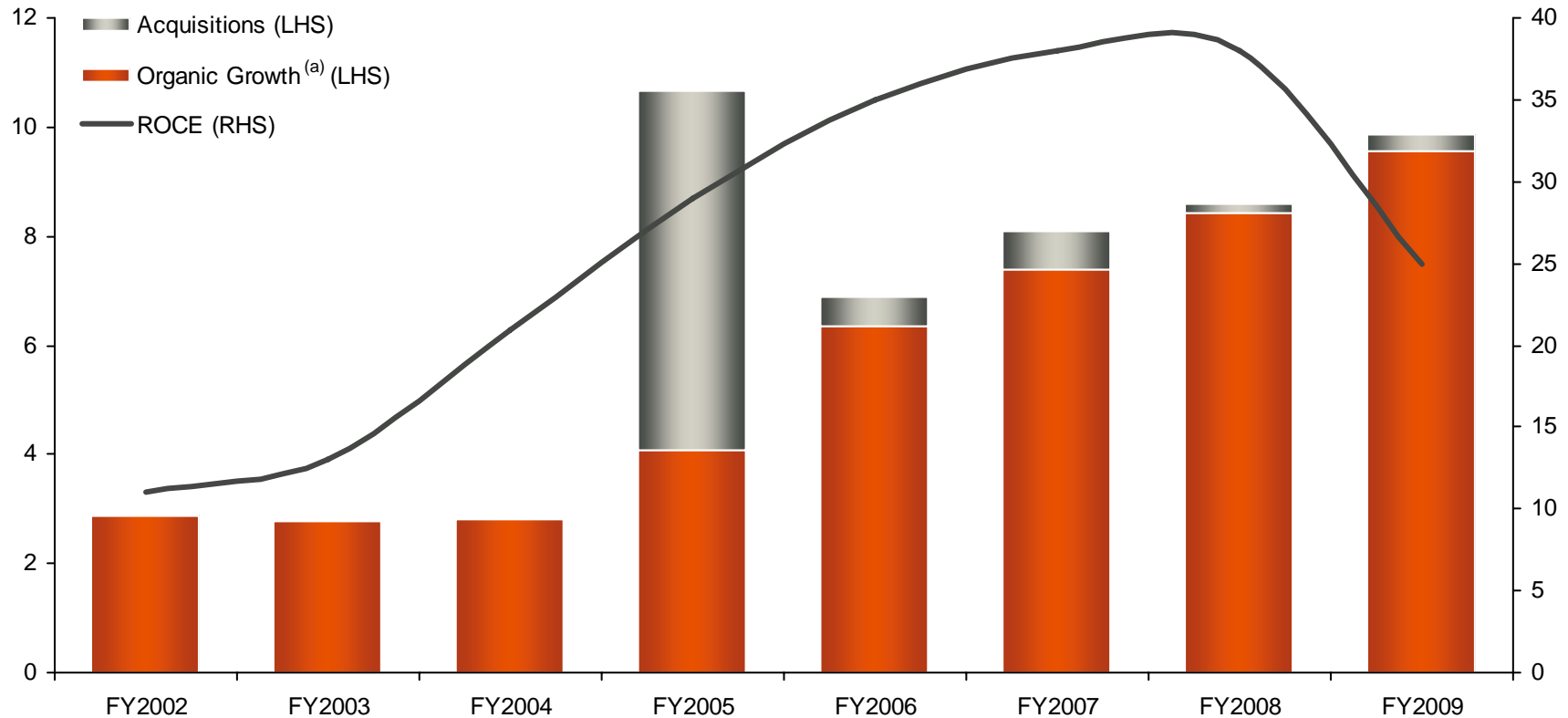


Underlying Gearing and Underlying EBITDA interest cover shown for FY2005 to FY2009. FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.

Strong Return On Capital Employed

Capital and Exploration Expenditure (US\$bn)

ROCE (%)

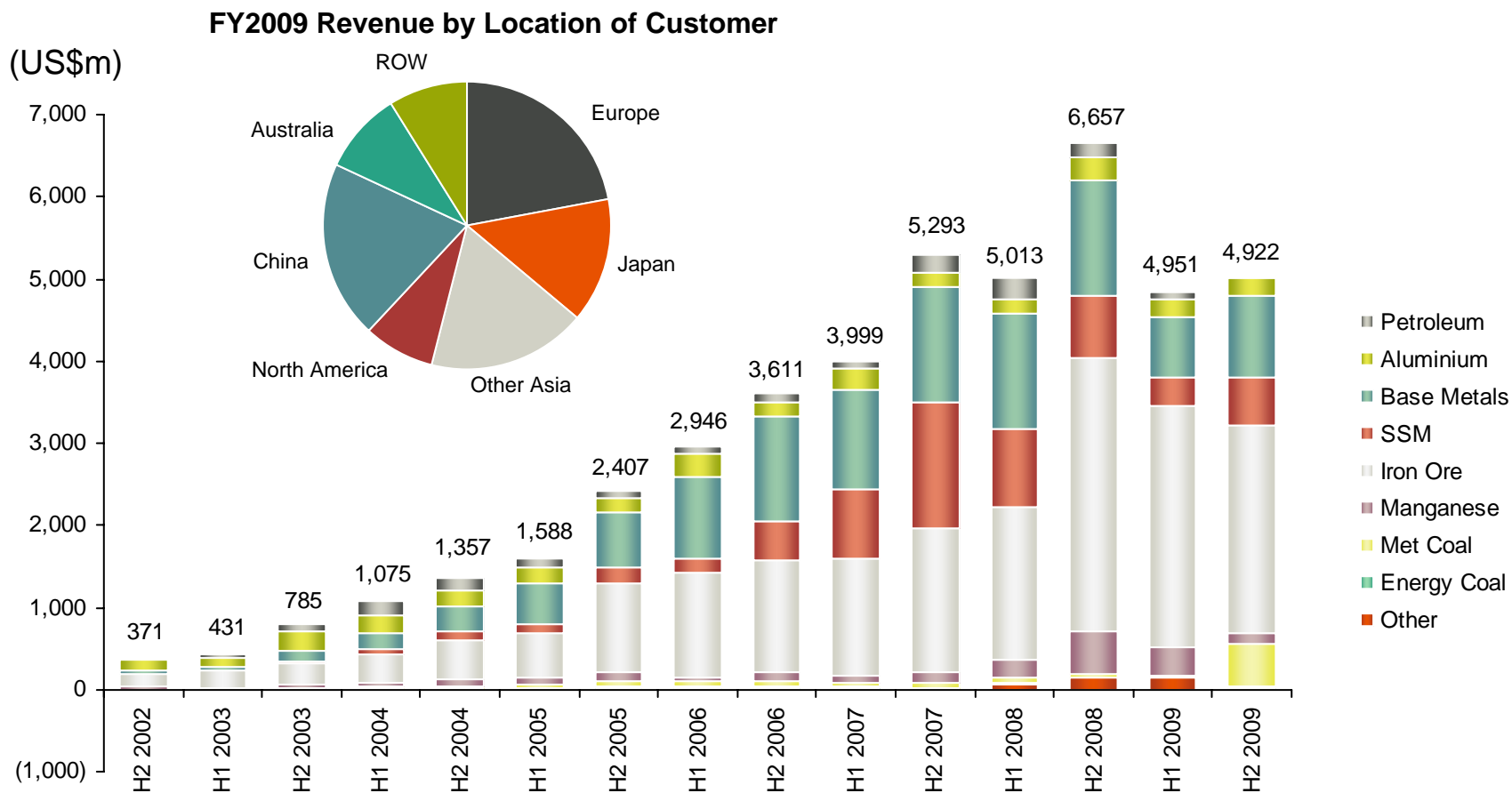


(a) Includes capital expenditure and capitalised exploration.

Note: FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.

Diversification Remains for Sales into China

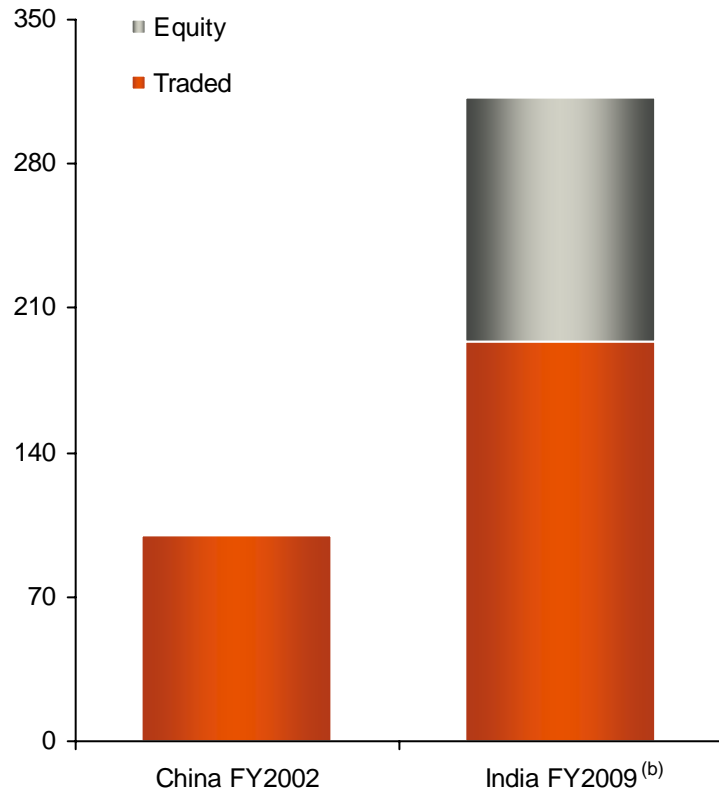
- 20% of total company revenues in FY2009



India – The Journey Has Begun

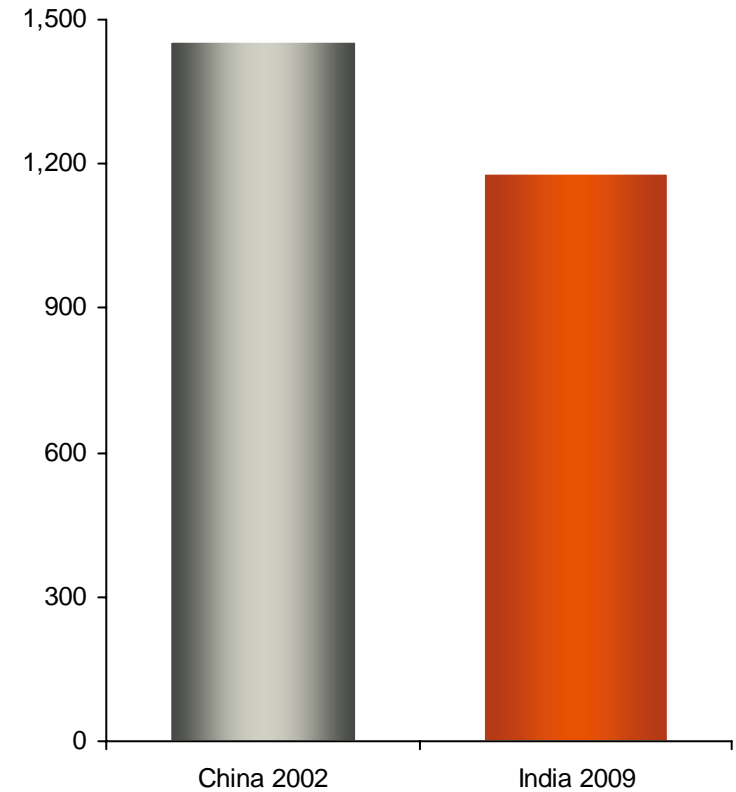
Sales volume

(Cu Equivalent Units Rebased to 100)^(a)



GDP

(US\$bn)



(a) Sales volume converted to copper equivalent units.

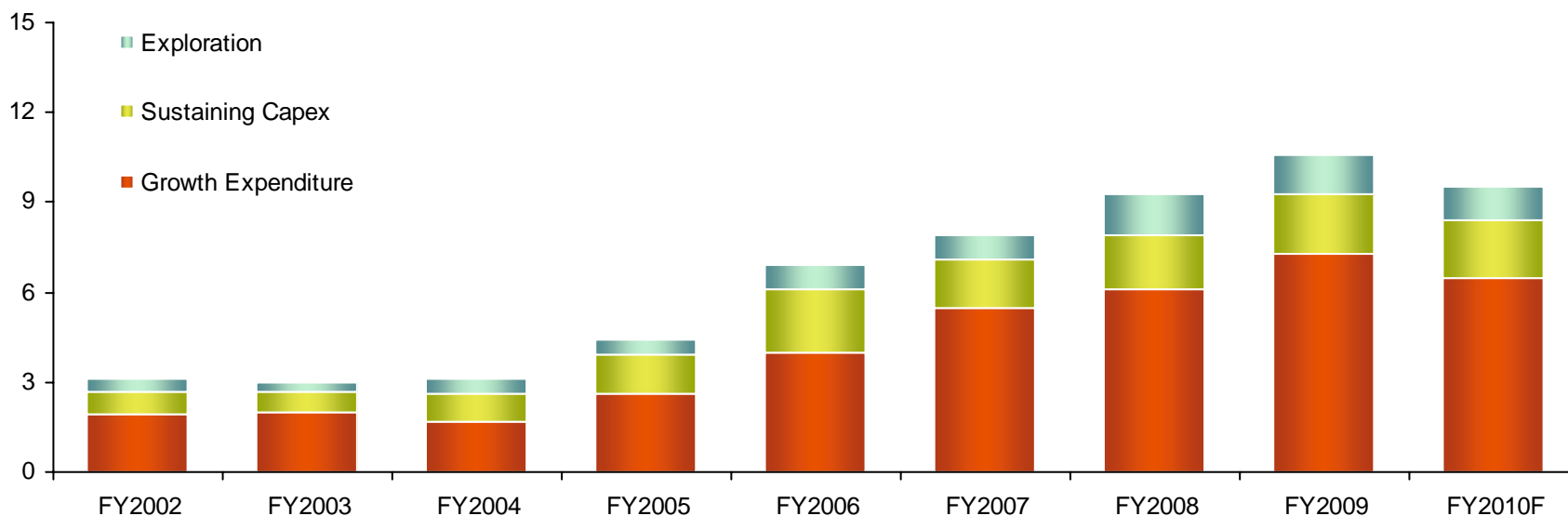
(b) Rebased against FY2002 sales to China.

Source: World Bank, Focus Economics, BHP Billiton Analysis

Capital & Exploration Expenditure

US\$bn	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	7.3	6.5
Sustaining and Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.0	1.9
Exploration ^{(a) (b)}	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.1
Total	3.1	3.0	3.1	4.4	6.9	7.9	9.3	10.6	9.5

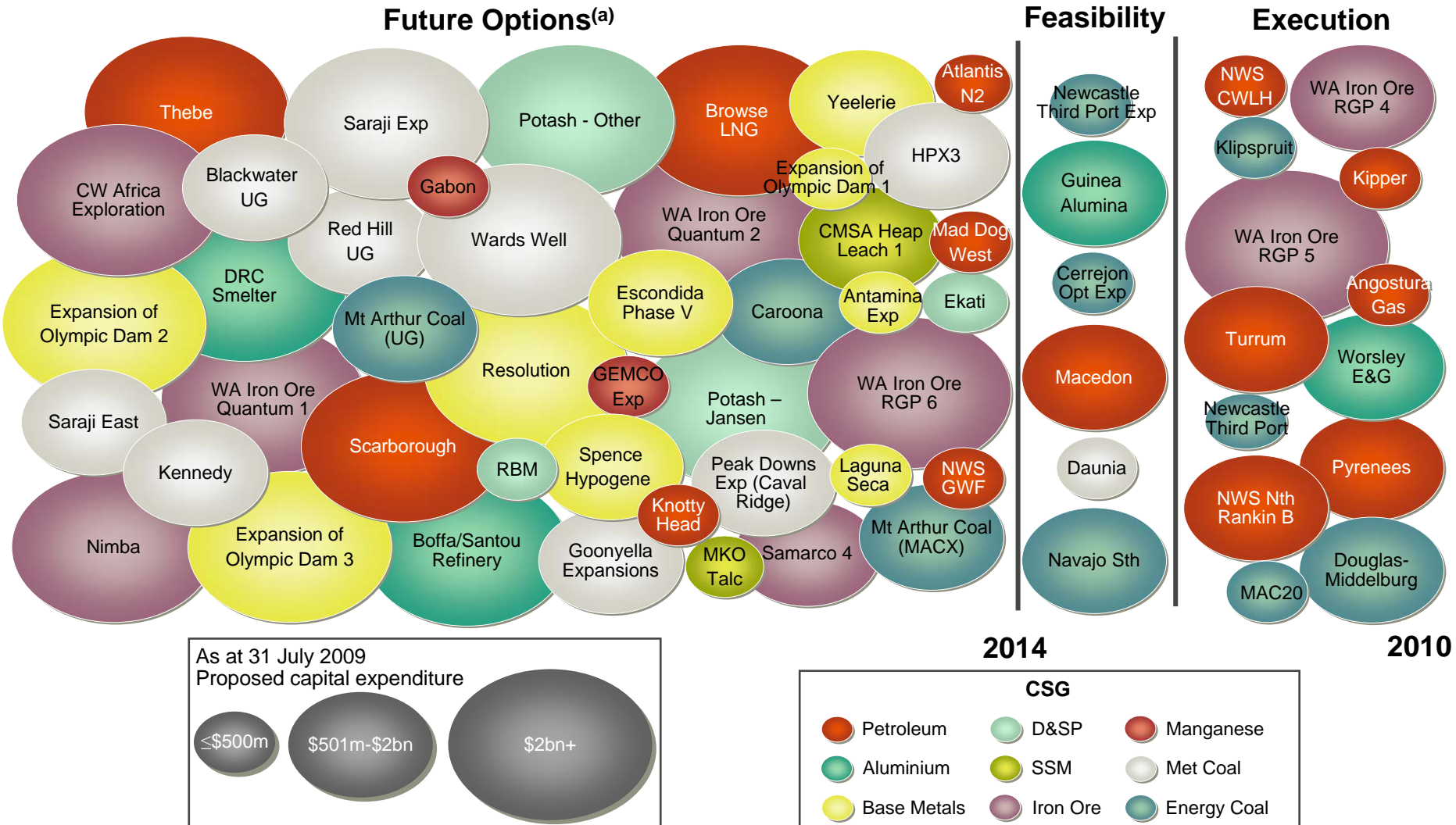
(US\$bn)



(a) FY2010F includes US\$600m for Petroleum.

(b) FY2009 includes US\$94m of exploration expense for Potash.
FY2002 to FY2004 have been calculated on the basis of UKGAAP.

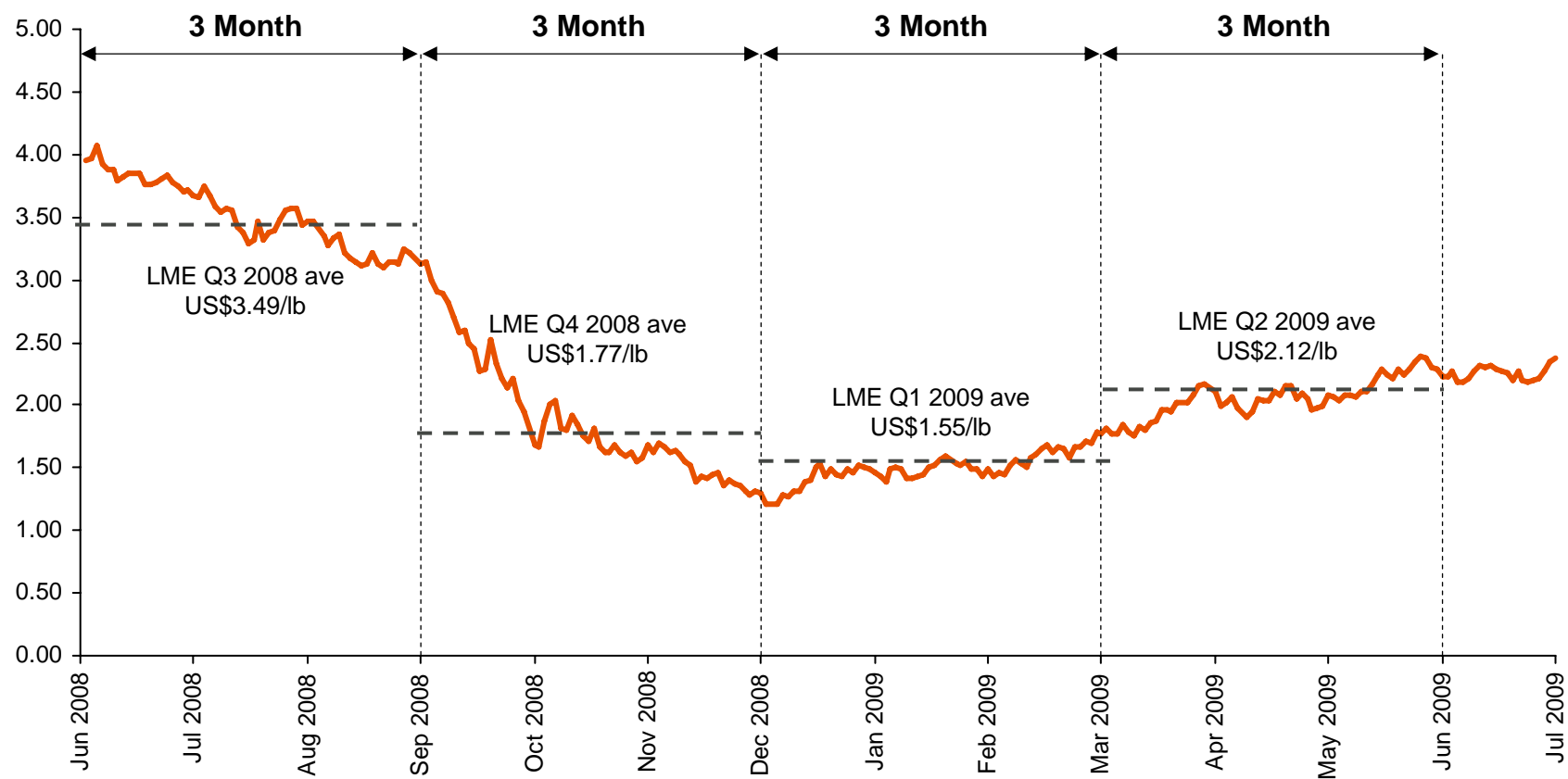
Maintenance of a Deep Diversified Inventory of Growth Options



(a) Placement of Future Options not indicative of Project Schedule.

Provisional Pricing

LME – Copper, Grade A Cash US\$/lb – A.M. Official (US\$)

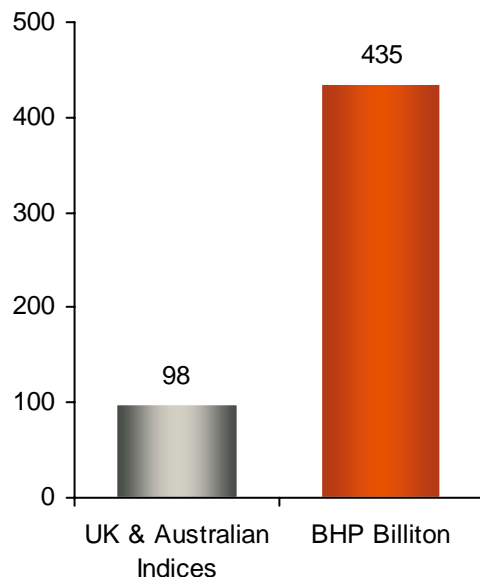


Source: Datastream.

Universally Attractive

Value

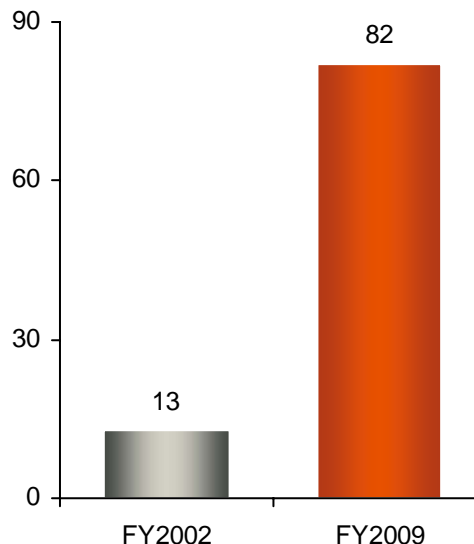
Market Capitalisation Growth (% Growth FY2002 – FY2009)^(a)



- Average ROCE 27%
- EPS Growth 500%
- Average EBIT Margin 38%

Income

Ordinary dividends per share (US¢)



- Total dividends paid to shareholders US\$18bn
- Total funds returned to shareholders via buybacks US\$12.7bn

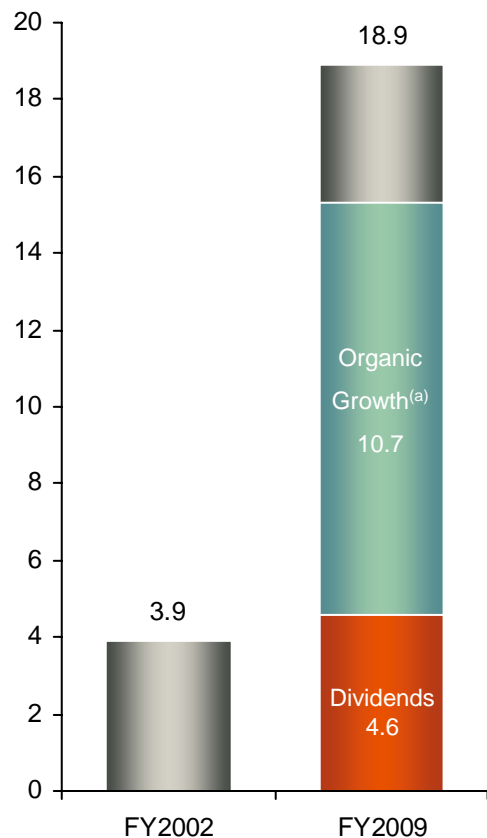
Growth

- 49 projects completed since the merger in 2001 with a value of US\$20bn
- In FY2009 4 projects were approved with a value of US\$5.9bn
- 40 projects in future options including:
 - Potash
 - Uranium
 - Iron Ore (JV)
- Existing exposure to markets and customers

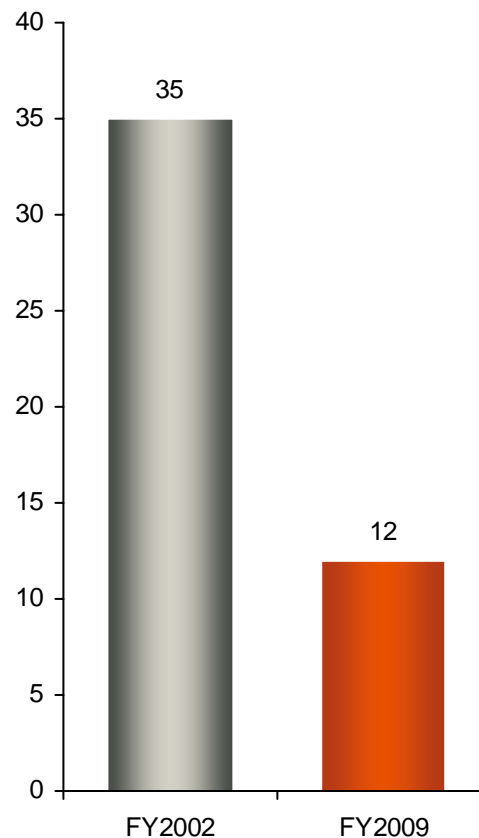
(a) BHP Billiton Shareholder Growth is calculated using BHP Billiton Ltd and Plc Market Capitalisations since the merger of BHP and Billiton on 29 June 2001 and 30 June 2009 in US\$. Index Growth is calculated based on the value in US\$ of 60% of the S&P ASX 200 Index and 40% of the FTSE100 Index on the 29 June 2001 and 30 June 2009.

Delivering Value to Shareholders

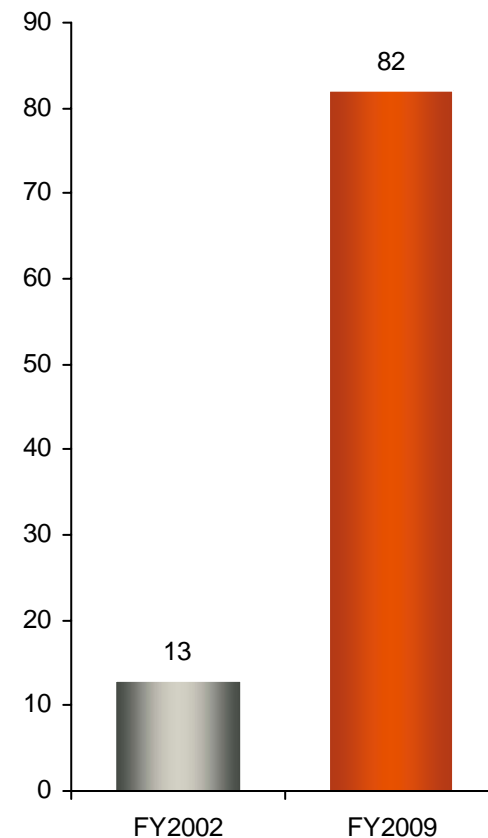
Net Operating Cash Flow (US\$bn)



Net Gearing (%)



Dividends per Share (US¢)



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