



BMO Global Metals & Mining Conference

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Disclaimer



Reliance on Third Party Information

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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 2010 entitled "Risk factors", "Forward looking statements" and "Operating and financial review and prospects" filed with the U.S. Securities and Exchange Commission.

Mineral Resources

This presentation includes information on Mineral Resources, which is based on information prepared by the relevant Competent Persons as named in the June 2010 Annual Report, and reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Competent Persons verify that this report is based on and fairly reflects the information in the supporting documentation and agree with the form and context of the Mineral Resources presented. The Competent Persons are full time employees of BHP Billiton and have the required qualifications and experience to estimate and report Mineral Resources under the JORC Code. The relevant details of the Competent Persons, and the Mineral Resources broken down into Measured, Indicated and Inferred categories can be found at: <http://www.bhpbilliton.com>

No Offer of Securities

Nothing in this presentation 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.

Record interim financial results

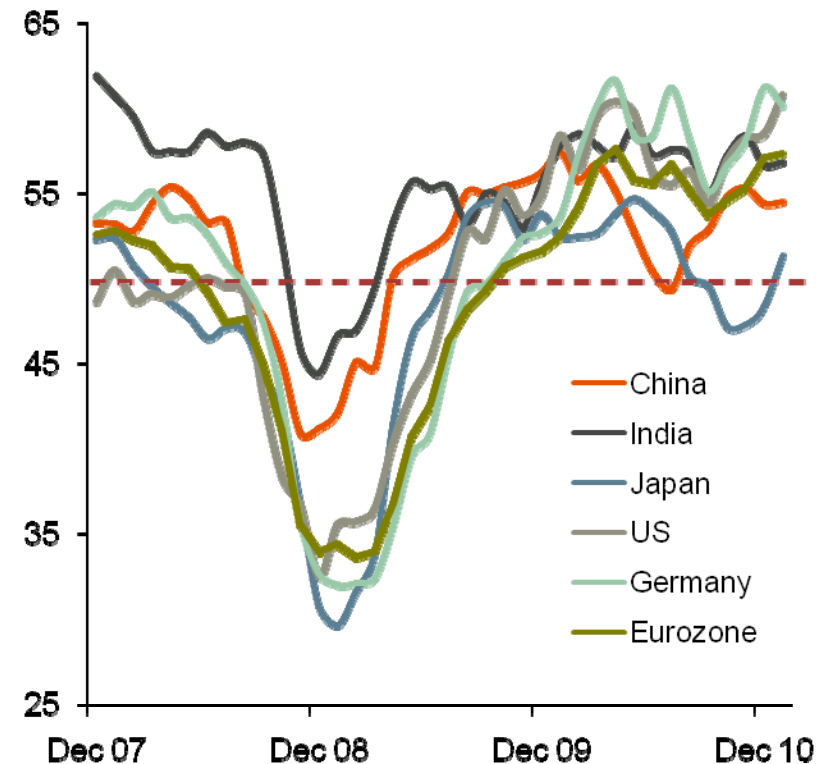


- **Underlying EBITDA** of US\$17.3 billion, up 60%
- **Underlying EBIT** of US\$14.8 billion, up 74%
- **Attributable profit** (excluding exceptionals) of US\$10.7 billion, up 88%
- **Net operating cash flow** of US\$12.2 billion, up 123%
- **Earnings per share** (excluding exceptionals) of 192.4 US cents
- **Interim dividend** of 46 US cents per share
- Expanded **share buy-back** program of US\$10 billion

Improving near term economic fundamentals

- Strong emerging market growth continues
- Increasingly positive developed market data
- However, economic risks remain
 - Sovereign debt issues
 - Policy responses to emerging market inflation
- Supply side constraints are supporting commodity prices

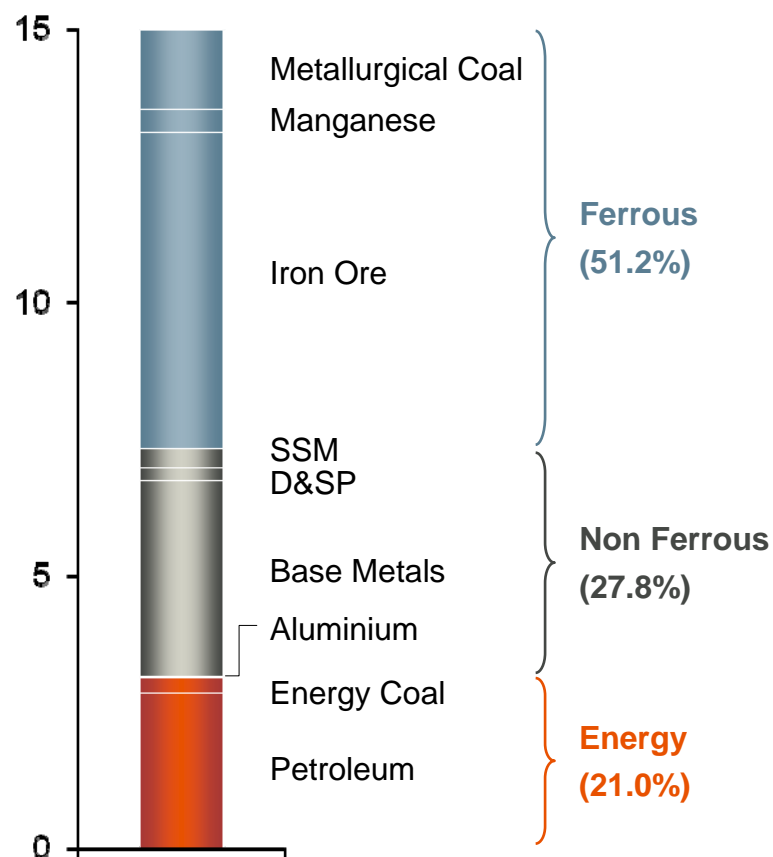
Manufacturing (PMI)



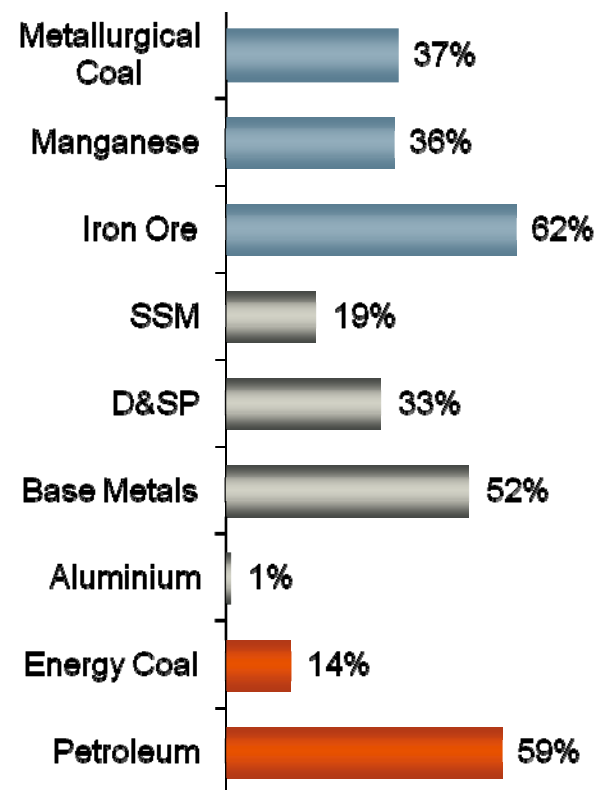
Source: Markit PMI.

A uniquely diversified portfolio

Underlying EBIT
(H1 FY11, US\$ billion)



Underlying EBIT margin¹
(H1 FY11, %)

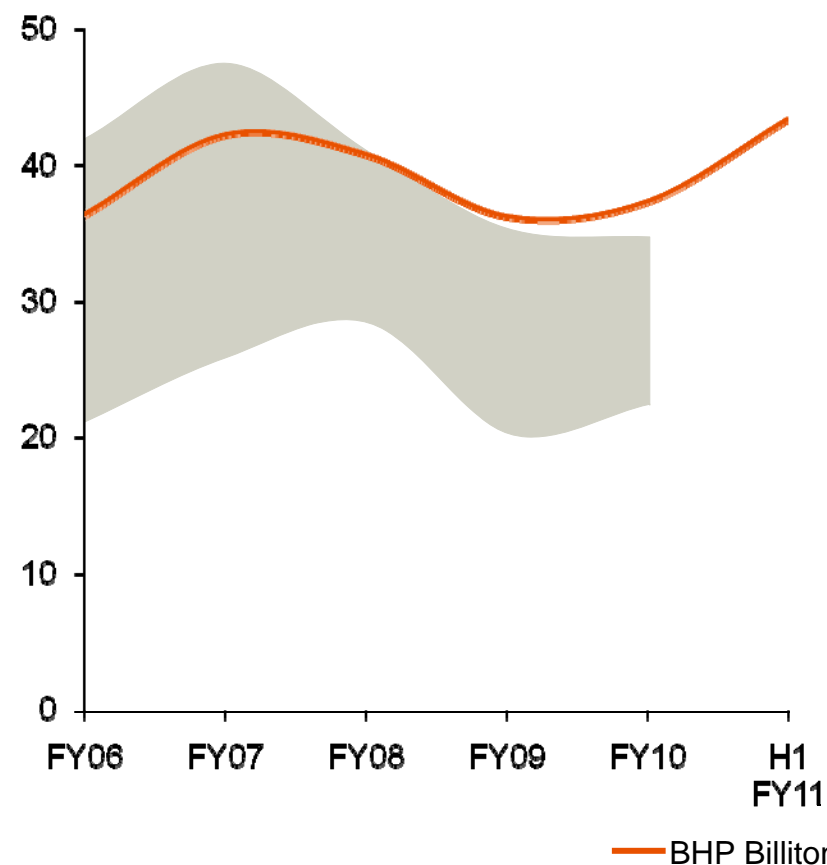


¹ Excludes third party trading.

Our business model delivers strong margins and returns

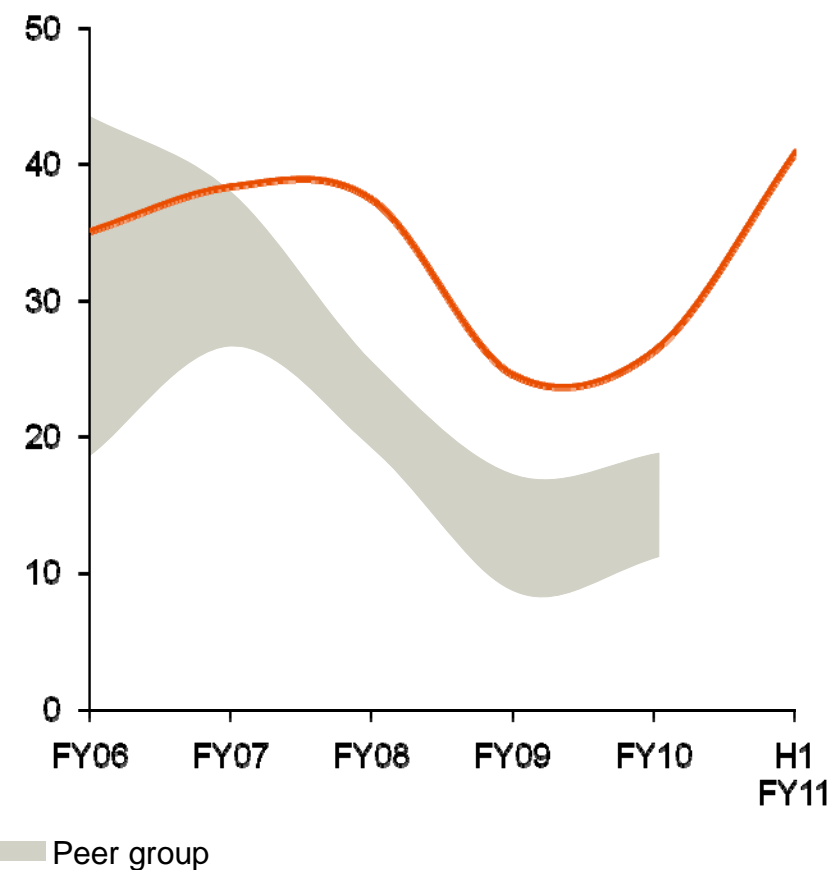
Underlying EBIT margin

(%)



Return on capital

(%)

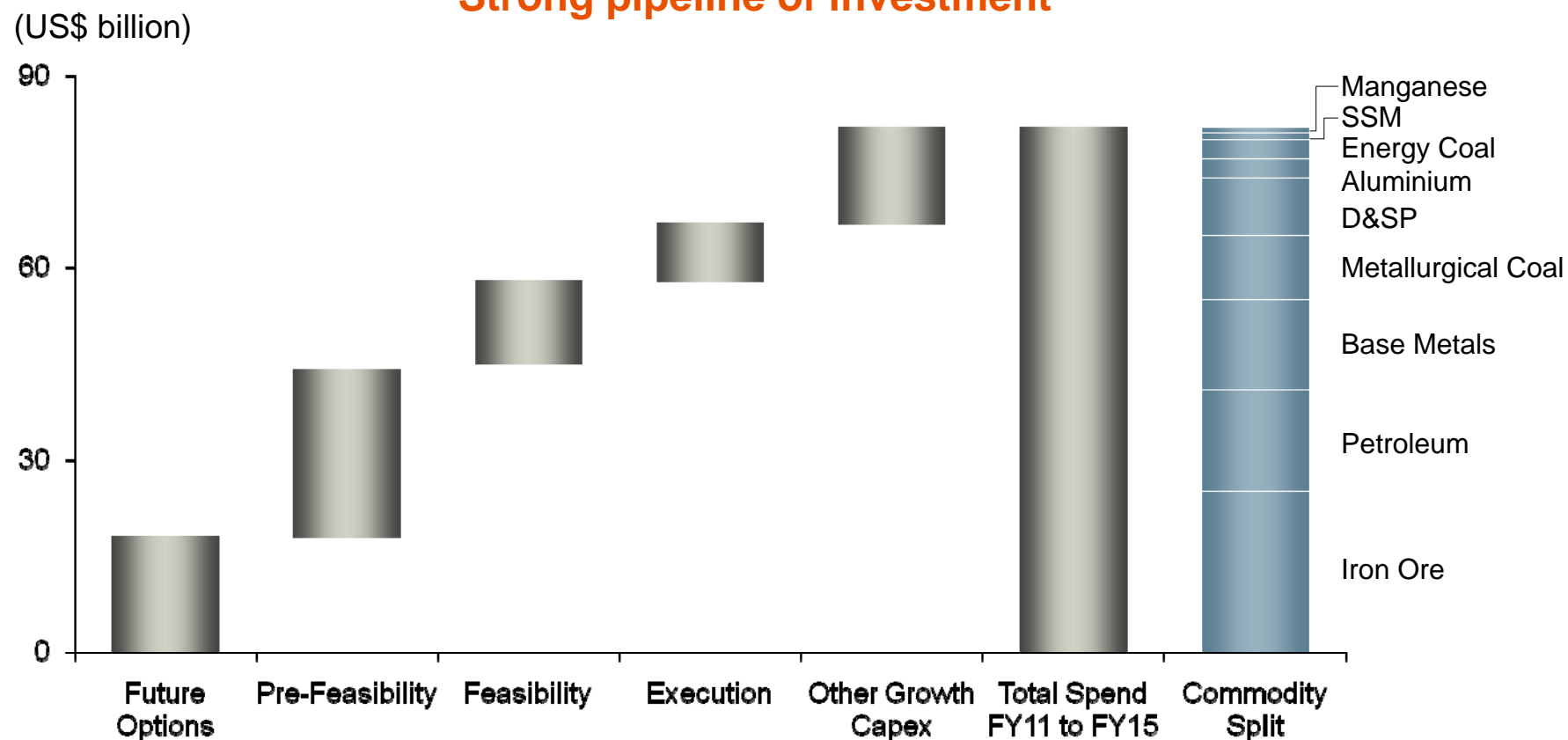


Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.

Source: Annual Reports, interim press releases and BHP Billiton analysis.

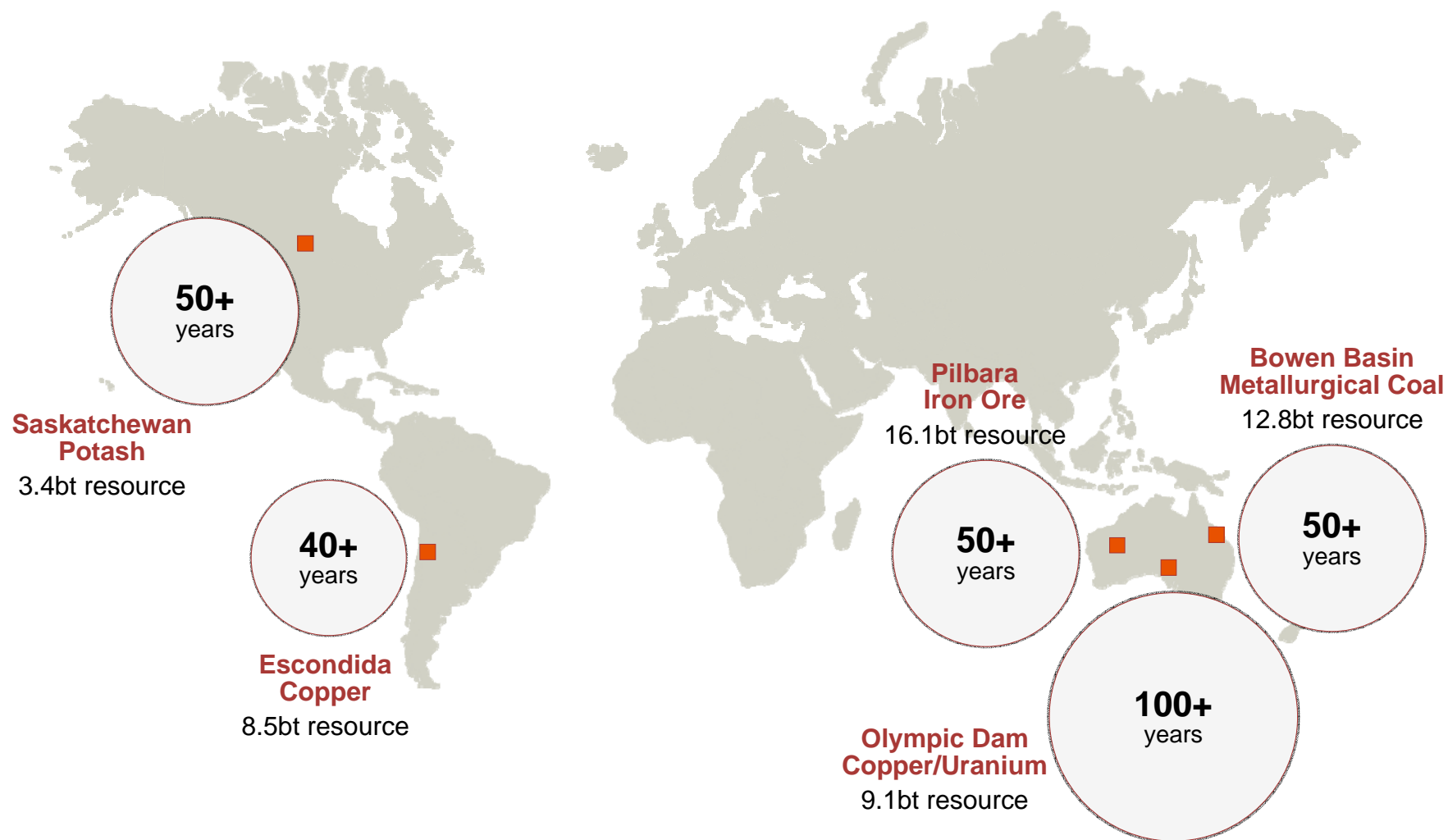
Significant capital expenditure to underpin future growth

Strong pipeline of investment



Note: Excluding sustaining capital expenditure and exploration expenditure.

A simple business model built around Tier 1 resources



Mineral Resources are stated on a 100% basis, and include Measured, Indicated and Inferred Resources. The categorised breakdown is shown in the FY10 Annual Report. The FY10 actual production has been used to estimate the minimum production life that the resource can sustain. Potash production is based on anticipated FY20 production. Realistic global mining and processing conversion factors have been used for each asset to determine this minimum production life.

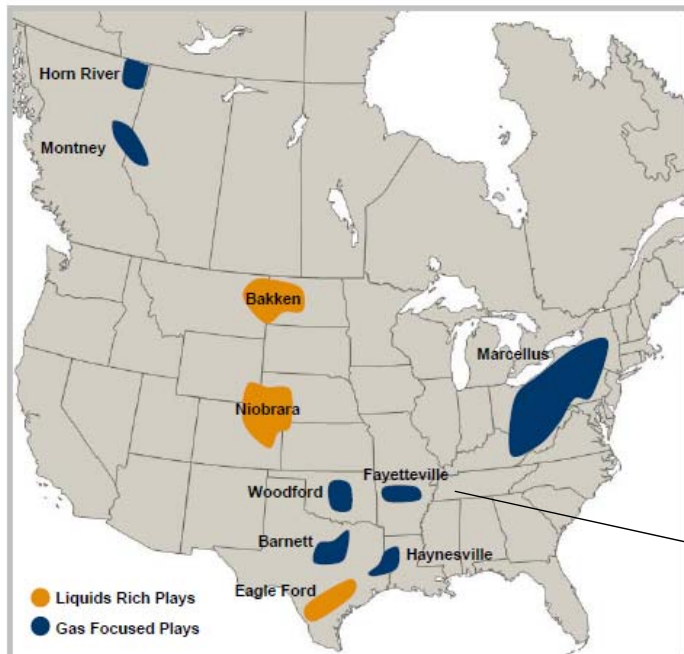
Fayetteville shale transaction details



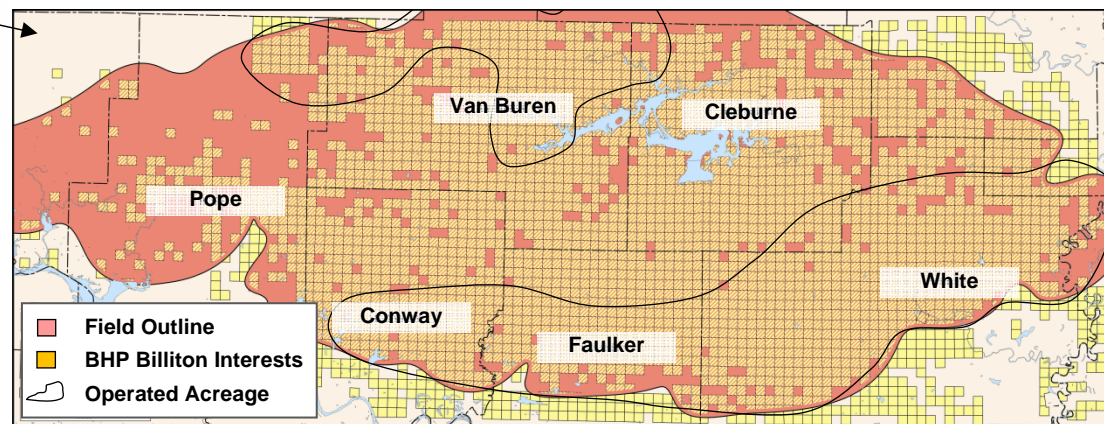
- Agreed price of US\$4.75 billion in cash includes US\$0.5 billion for midstream interests
- 487,000 net acres, 415 MMcf/d current production, 2.4 TCF proved reserves, and 10 TCF total risked resource
- Purchase price of US\$1.77 per Mcf for proved reserves or US\$0.43 per Mcf for total risked resources
- 12 month transition agreement in place to ensure the safe and smooth transfer of operations to BHP Billiton
- Targeted closing by end 1H CY2011, conditional upon regulatory approvals
 - No other third party approvals required
 - Substantial due diligence performed to date

Unique opportunity to acquire a leadership position in a major North American shale

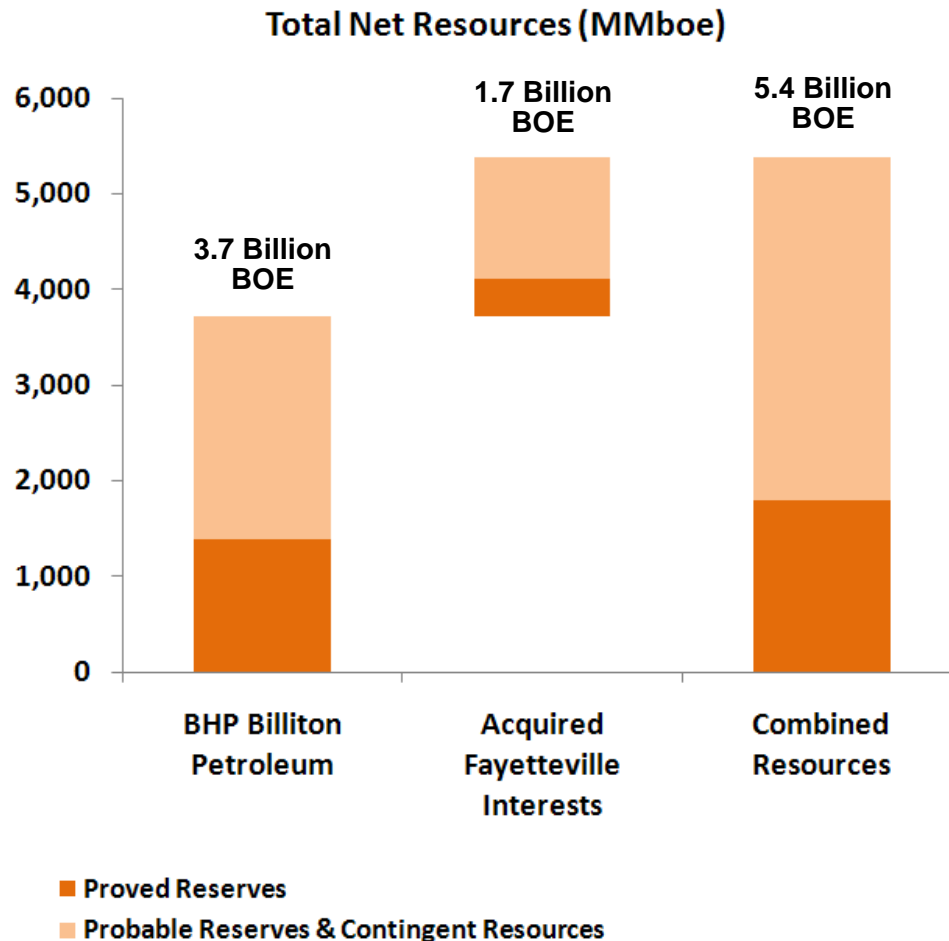
North American Shale Gas Plays



- BHP Billiton becomes the second largest acreage holder in the Fayetteville shale
- Modest topography provides easy operating access
- Shallower wells with low field production decline
- 420 miles of infield gathering pipelines and several compression stations
- Major development program ahead with US\$800 million to US\$1 billion annual investment for the next decade or longer



A material asset with room to grow



- 10 TCF addition is more than double our share of remaining resources at Bass Strait, 3x our share of Scarborough, and 7x our share of Browse
- Large percentage of non-proved reserves remain to be developed
- Fayetteville will be consistent with current Petroleum portfolio – solid EBIT margins at current prices

BHP Billiton Petroleum Net Resources as per BHP Billiton's Production Report for the Half Year Ended December 31, 2010

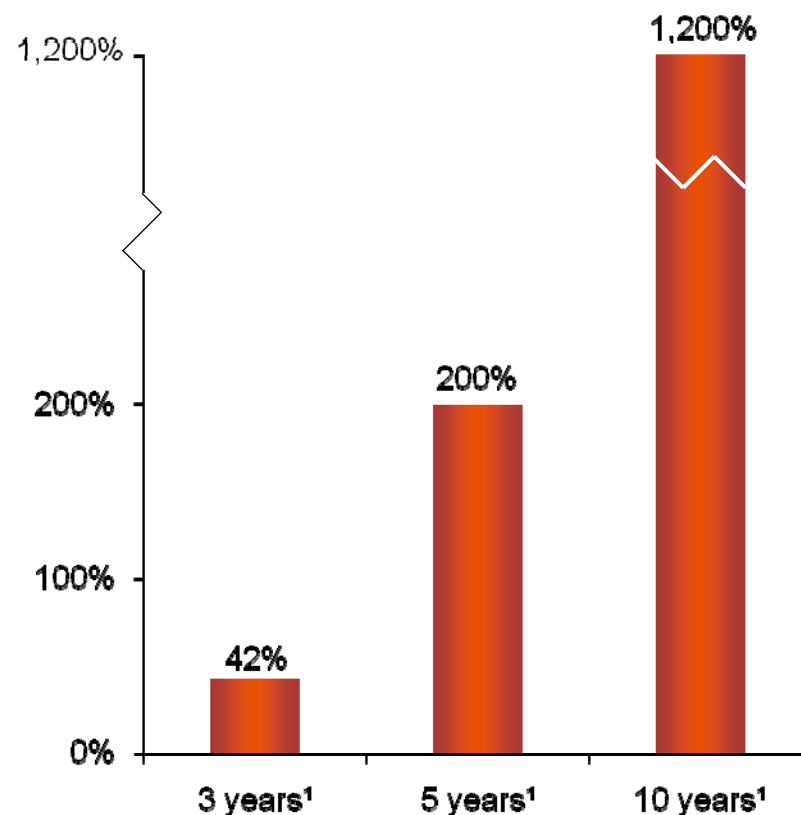
Fayetteville Net Resources as per Chesapeake's Investor Presentation dated December 2010

Well positioned for growth and shareholder returns



- Our strategy has not changed
- A record set of financial results
- Investment in organic growth exceeding US\$80 billion over five years
- Returning cash to shareholders via an increased dividend and US\$10 billion share buy-back
- Our tier 1 portfolio continues to deliver superior margins and returns

BHP Billiton weighted average TSR
(Ltd 60% and Plc 40%)



¹ Period ended 31 December 2010.



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resourcing the future