Preliminary results
Full year ended 30 June 2011

Marius Kloppers Chief Executive Officer
Alex Vanselow Chief Financial Officer

24 August 2011

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Such risks and uncertainties also include: (i) the risk that not all conditions of the merger will be satisfied or waived, (ii) beliefs and assumptions relating to available borrowing capacity and capital resources generally, (iii) expectations regarding environmental matters, including costs of compliance and the impact of potential regulations or changes to current regulations to which Petrohawk or any member of the BHP Billiton Group is or could become subject, (iv) beliefs about oil and gas reserves, (v) anticipated liquidity in the markets in which BHP Billiton or any member of the BHP Billiton Group transacts, including the extent to which such liquidity could be affected by poor economic and financial market conditions or new regulations and any resulting impacts on financial institutions and other current and potential counterparties, (vi) beliefs and assumptions about market competition and the behaviour of other participants in the oil and gas exploration, development or production industries, (vii) the effectiveness of Petrohawk’s or any member of the BHP Billiton Group’s strategies to capture opportunities presented by changes in prices and to manage its exposure to price volatility, (viii) beliefs and assumptions about weather and general economic conditions, (ix) beliefs regarding the U.S. economy, its trajectory and its impacts, as well as the stock price of each of Petrohawk, BHP Billiton Plc and BHP Billiton Limited, (x) projected operating or financial results, including anticipated cash flows from operations, revenues and profitability, (xi) expectations regarding Petrohawk’s or any member of the BHP Billiton Group’s revolver capacity, credit facility compliance, collateral demands, capital expenditures, interest expense and other payments, (xii) Petrohawk’s or any member of the BHP Billiton Group’s ability to efficiently operate its assets so as to maximize its revenue generating opportunities and operating margins, (xiii) beliefs about the outcome of legal, regulatory, administrative and legislative matters, (xiv) expectations and estimates regarding capital and maintenance expenditures and its associated costs and (xv) uncertainties associated with any aspect of the Transactions, including uncertainties relating to the anticipated timing of filings and approvals relating to the Transactions, the outcome of legal proceedings that may be instituted against Petrohawk and/or others relating to the Transactions, the expected timing of completion of the Transactions, the satisfaction of the conditions to the consummation of the Transactions and the ability to complete the Transactions. 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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.

Disclaimer (continued)

Exploration Results and Mineral Resources

This presentation includes information on Exploration Results (Potential Mineralisation) and Mineral or Coal Resources (inclusive of Ore Reserves). Mineral Resources are compiled by: H Arvidson (MAusIMM) – Western Australian Iron Ore (WAIO), S O'Connell (MAusIMM) - Olympic Dam, A Paul (MAusIMM) – Queensland Coal, T J Kilroe (MAusIMM) - Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2010 Annual Report for all assets except Escondida Copper Resource which is based on the BHP Billiton Exploration and Development Report for the year ended 30 June 2011. Both reports can be found at www.bhpbilliton.com. All information is reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004' (the JORC Code) by the following Competent Persons who were employed by BHP Billiton at the time of reporting (unless otherwise stated) and have the required qualifications and experience to estimate and report Exploration Results, Mineral Resources and Ore Reserves under the JORC Code.

Mineral or Coal Resources. WAIO: D. Reid (MAusIMM), A Voortman (FAusIMM), M Smith (MAusIMM), S Nag (MAIG), H Arvidson (MAusIMM), S Harrison (MAIG), C Williams (MAIG), D Stephens (MAIG), P Whitehouse (MAusIMM); Olympic Dam: S O'Connell (MAusIMM); Queensland Coal: P Wakeling (MAusIMM), J Centofanti (MAusIMM), D Frater (MAusIMM), A Paul (MAusIMM), C Schuler (MAIG), P Handley (MAusIMM); Potash: J McElroy (MAusIMM), B Nemeth (MAusIMM), D Mackintosh (APEGS, employed by ADM Consulting); Escondida: O Cortes (MAusIMM, employed by Minera Escondida Limitada).

Exploration Results are compiled by: WAIO: J Knight (MAIG); Olympic Dam: S O'Connell (MAusIMM); Queensland Coal: A Paul (MAusIMM); D Dunn (MAusIMM); Potash: J. McElroy (MAusIMM), (reported to BoA Merrill Lynch Global Metals and Mining Conference, Barcelona, May 2011), Escondida: J des Rivieres (IGI).

The Compilers verify that this report is based on and fairly reflects the Exploration Results and Mineral Resources information in the supporting documentation and agree with the form and context information presented.

Mineral Resource classification and Potential Mineralisation Ranges for each province are contained in Table 1.

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Range of Potential Mineralisation (Bt)		
				Low	Mid	High
Western Australia Iron Ore	1,918	3,476	10,730	15	31	46
Olympic Dam	1,246 @ 1.11% Cu	4,623 @ 0.88% Cu	3,206 @ 0.74% Cu	1.2 @ 1.08% Cu	2.4 @ 1.08% Cu	3.6 @ 1.08% Cu
Queensland Coal	2,539	5,037	5,216	13	25	37
Potash	–	3,250 @ 25.4% K_2O	119 @ 26.7% K_2O	2.7	5.4	8.1
Escondida	3,102 @ 0.75% Cu	4,670 @ 0.59% Cu	11,730 @ 0.49% Cu	16 @ 0.4-0.6% Cu	23 @ 0.4-0.6% Cu	43 @ 0.5-0.6% Cu

Preliminary results
Full year ended 30 June 2011

Marius Kloppers Chief Executive Officer

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Record financial results

- Underlying EBIT of US$32.0 billion, up 62%
- Attributable profit (excluding exceptionals) of US$21.7 billion, up 74%
- Earnings per share (excluding exceptionals) of 393.5 US cents, up 76%
- Net operating cash flow of US$30.1 billion, up 78%
- Successful acquisition of substantial onshore, United States shale gas resources
- Completion of expanded US$10 billion capital management program, six months ahead of schedule
- 22% rebasing of the final dividend to 55 US cents per share

Strong operating performance

- Further improvement in safety performance
- Record production across four commodities and ten operations
  - Successful ramp-up of Western Australia Iron Ore supply chain to 155 mtpa rate[1]
  - First production from MAC20 energy coal project
  - Substantial increase in Escondida mining complex resources[2]
- Approval of 11 major projects for a total investment commitment of US$12.9 billion[3]

1. June 2011 quarter annualised shipments (100% basis).
2. BHP Billiton Exploration and Development Report for the year ended 30 June 2011.
3. BHP Billiton share.

A challenging environment

- Supply side disruption
- Industry wide capital and operating cost pressure
- Increasingly tight market for skilled labour and equipment
- Evolving regulatory landscape

Preliminary results
Full year ended 30 June 2011

Alex Vanselow Chief Financial Officer

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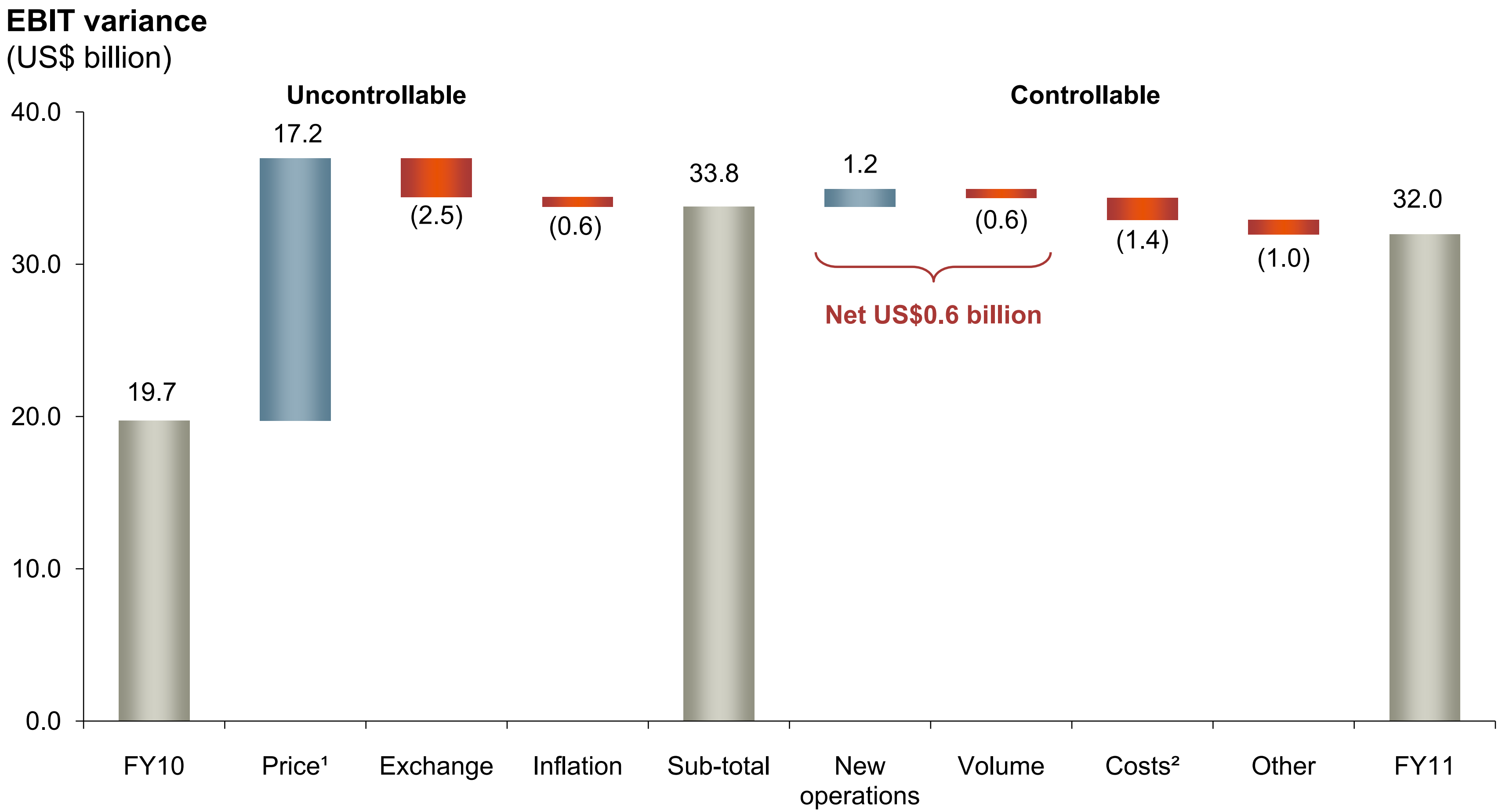
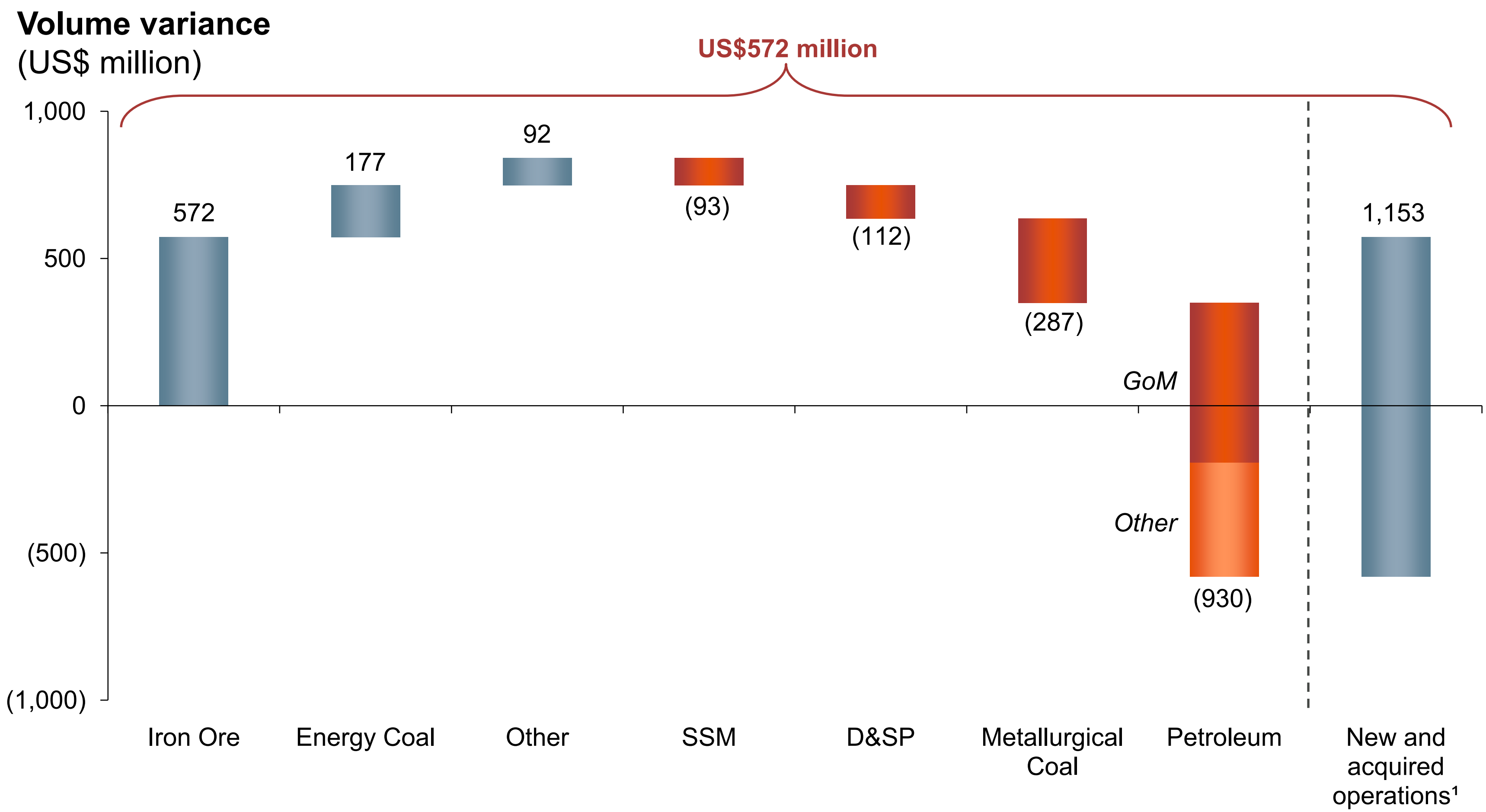
Underlying EBIT analysis
Year ended June 2011 versus June 2010



1. Including the negative impact of price linked costs.
2. Excluding the impact of inflation, foreign exchange and price linked costs. Includes negative non-cash cost variance of US$255 million, largely reflecting higher depreciation and amortisation charge.

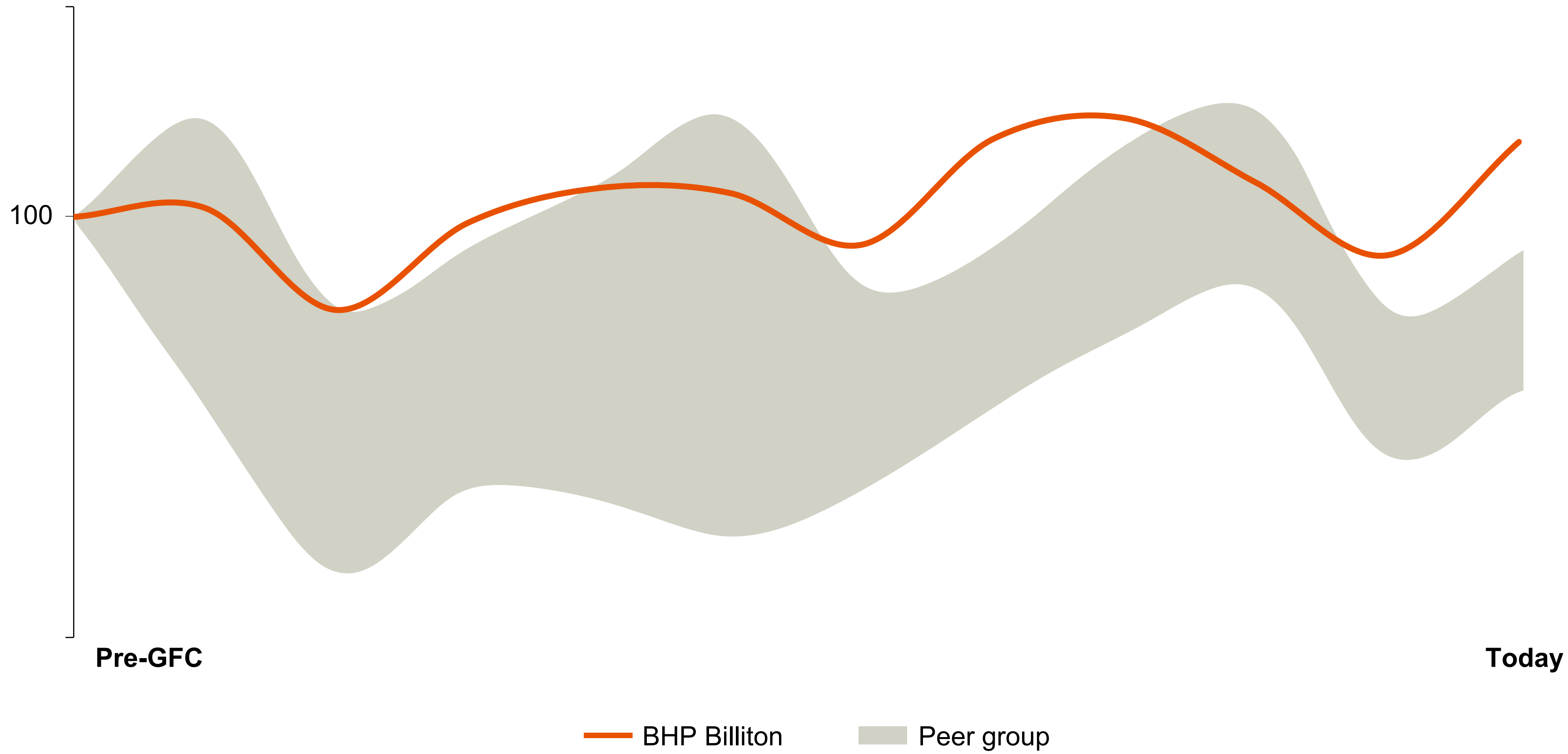
Strong operating performance despite external challenges



1. Reflects strong performance at the BHP Billiton operated Pyrenees oil facility and the inaugural contribution from the recently acquired Fayetteville shale assets.
Note: Volume variance calculated on Underlying EBIT using previous year margin and includes new and acquired operations.

World class assets and consistent execution of a well defined strategy

Diversified peer production comparison
(copper equivalent units[1])



1. Copper equivalent units based on long term consensus price estimates where available, indexed to 100.

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

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

Industry wide cost pressures continue to build

Cash cost variance[1]
(US$ million)

1. Excluding negative non-cash cost variance of US$255 million.

Increasing tightness for key consumables and equipment

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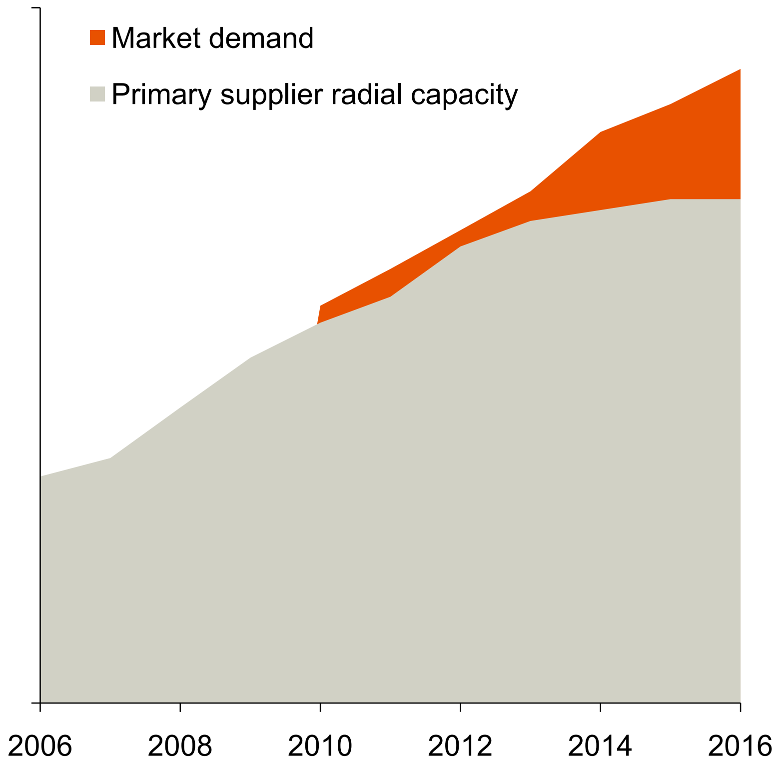
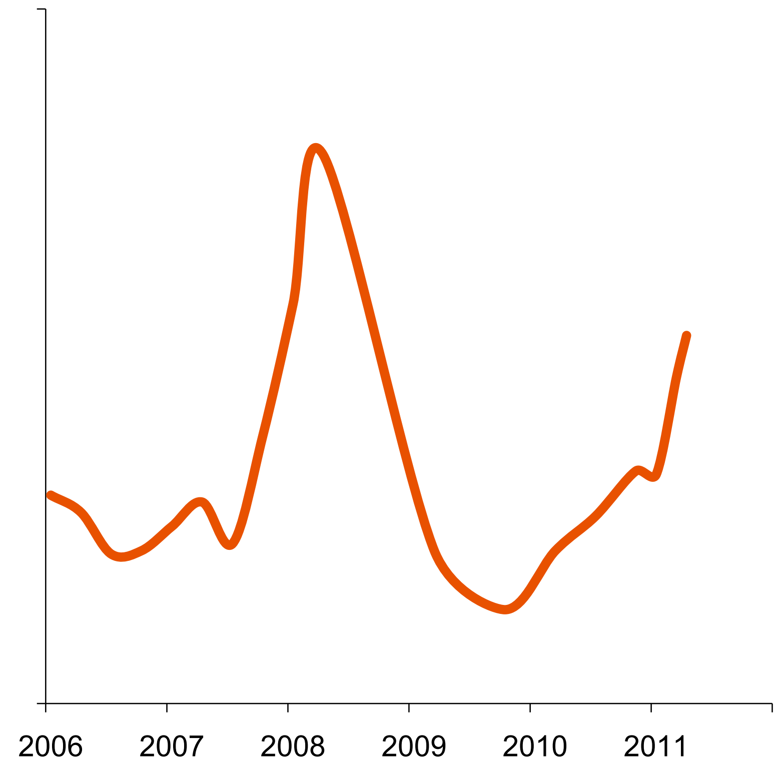
Large mining tyres
(market supply and demand)



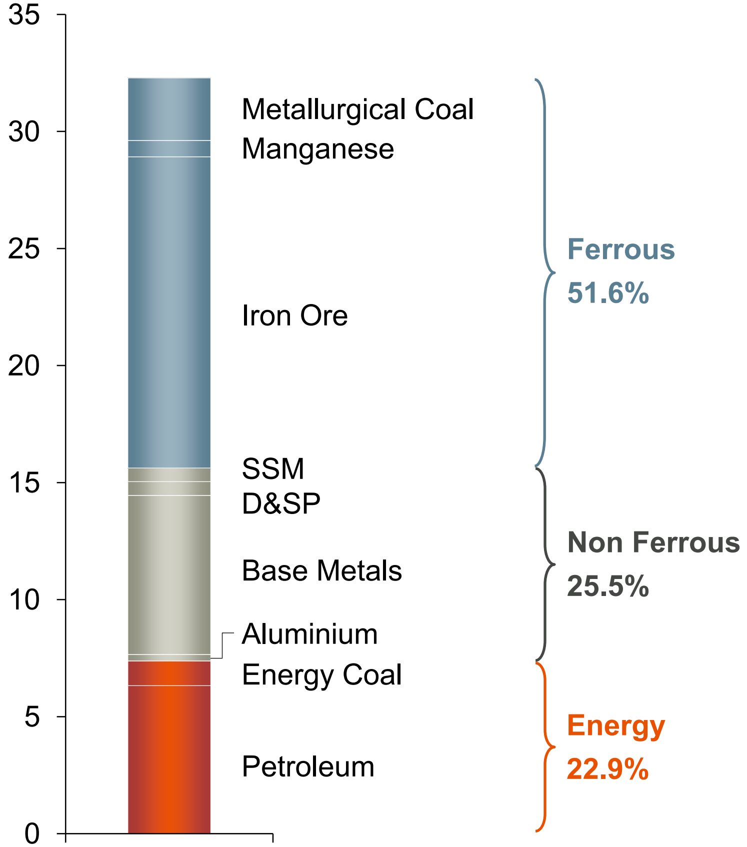
Average mining truck lead times
(months)



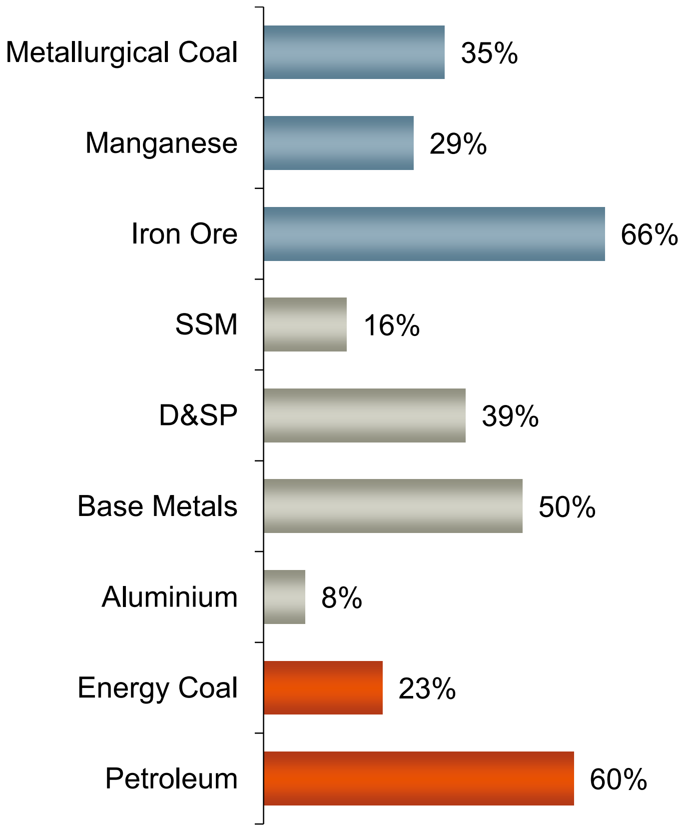
Source: BHP Billiton analysis.

A uniquely diversified portfolio

Underlying EBIT[1]
(FY11, US$ billion)



Underlying EBIT margin[1]
(FY11, %)



1. Excludes third party trading activities.

Our business model delivers strong margins and superior returns

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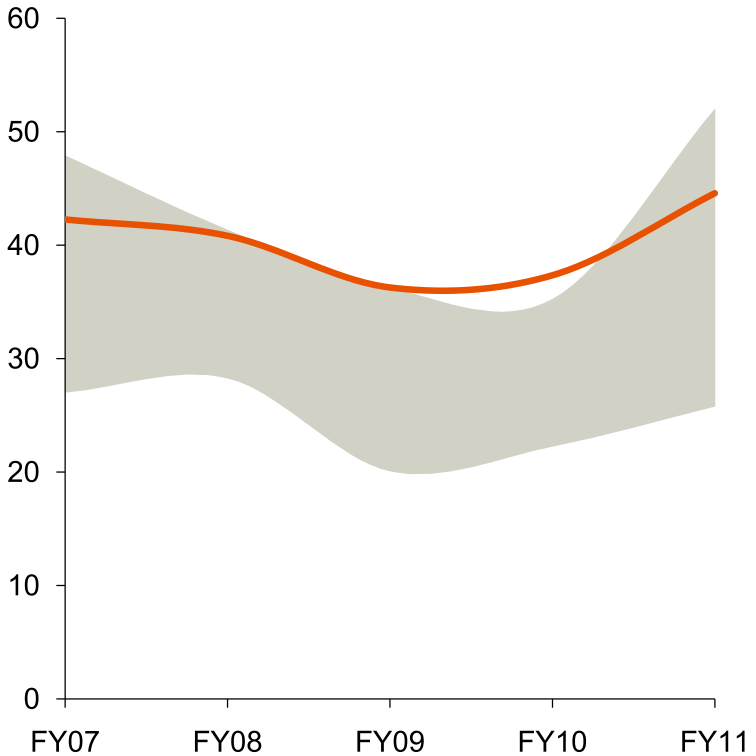
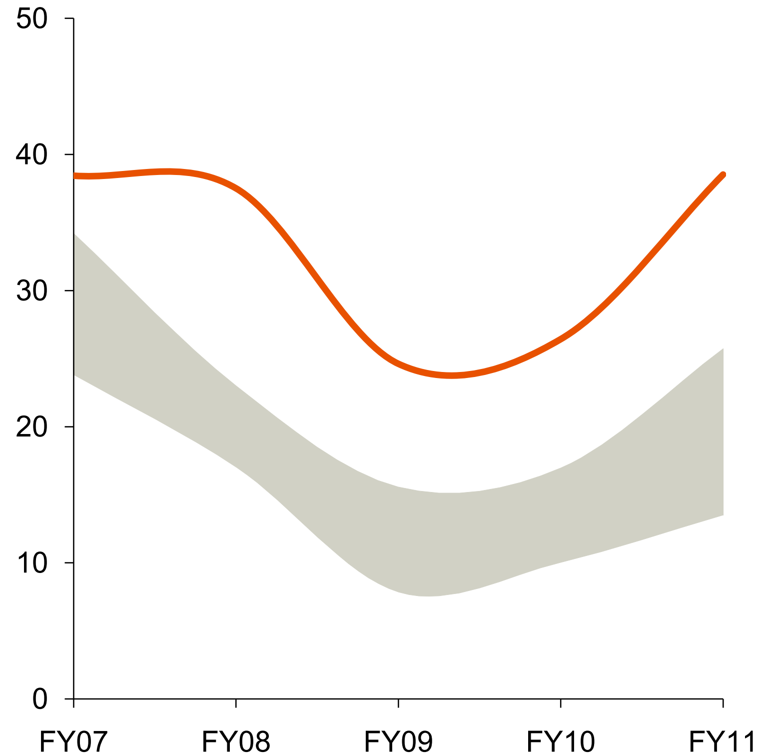
Underlying EBIT margin[1]
(%)



Underlying return on capital
(%)



BHP Billiton   Peer group

1. Includes third party trading activities.
Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.
Source: Annual Reports, press releases and BHP Billiton analysis.

Disciplined and predictable approach to capital management

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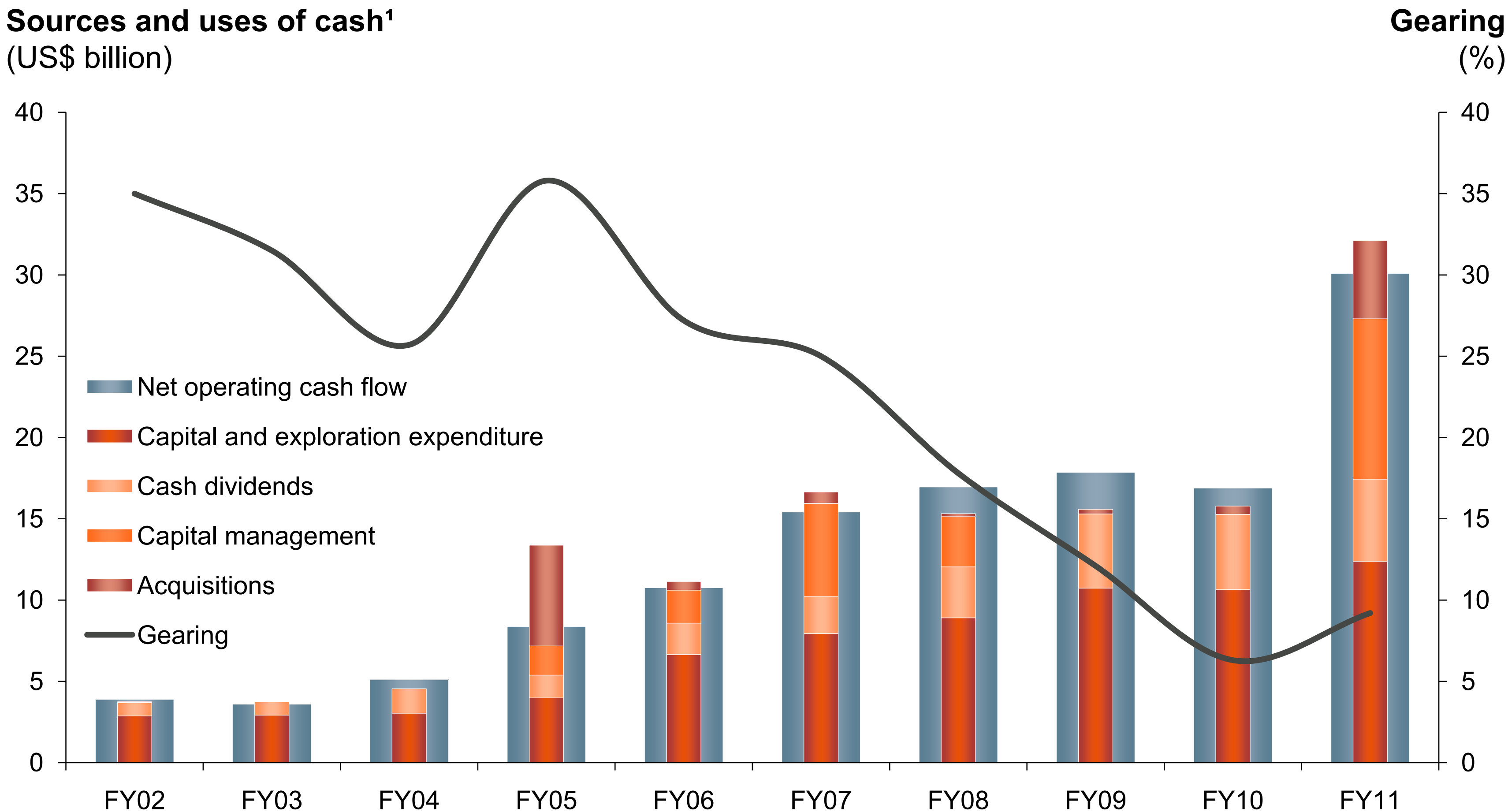

1. Calculated on the basis of UKGAAP for periods prior to FY05. Cash flow reflects proportional consolidation of joint ventures for FY07 and future periods. Exploration expenditure incurred which has not been capitalised has been re-classified to net operating cash flow for FY06 and future periods.

Note. Excludes the acquisition of Petrohawk Energy Corporation that was announced on 14 July 2011.

Preliminary results Full year ended 30 June 2011

Marius Kloppers Chief Executive Officer

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Long term demand underpinned by emerging economic growth

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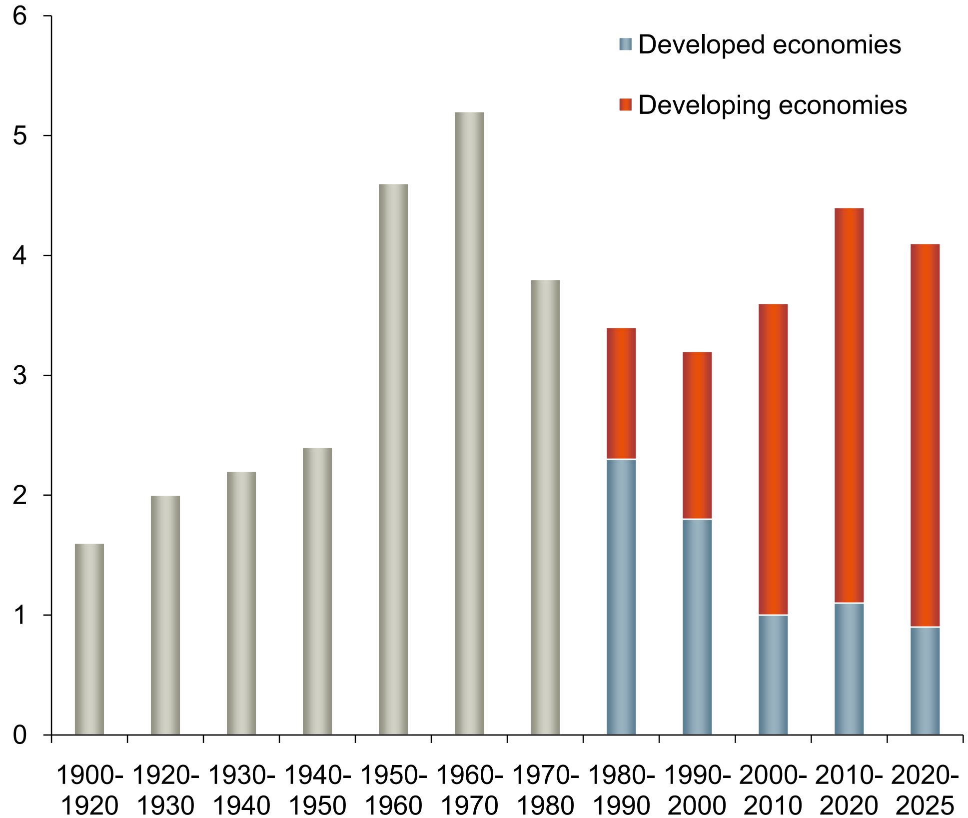
- Economic growth has slowed
  - Concerns regarding sovereign indebtedness
  - A protracted OECD recovery remains our base case
  - Tighter monetary policy in the developing world is having the intended effect
- Developing economies to make a disproportionate contribution to longer term, global GDP growth

Global GDP growth rate
(% per annum)

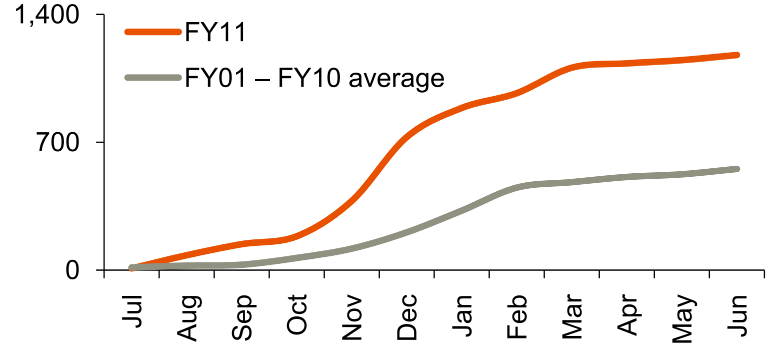


Source: 1900 to 1980 – J. Bradford De Long ("Estimates of World GDP", 1998); 1980 to 2010 – IMF World Economic Outlook Database; 2010 to 2025 Forecast – Global Insight.

A constrained supply response

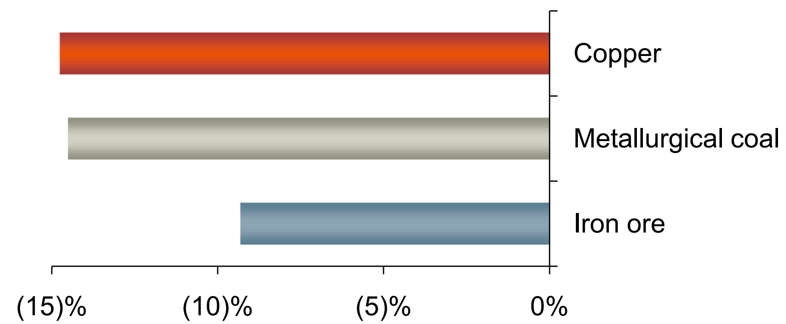
- Multiple disruptions to existing supply
  - Queensland metallurgical coal
  - Indian iron ore
  - Chilean copper
  - Middle Eastern/North African oil
- Under delivery of ambitious growth targets a likely indicator of future performance
  - Approvals processes
  - Labour
  - Plant and equipment
  - Financing
  - Declining global resource endowment

Bowen Basin cumulative rainfall
(millimetres)



Source: www.bom.gov.au.

Under delivery of production forecasts[1]
(%)



Source: Macquarie Commodities Research, August 2011.

1. Denotes shortfall in global CY11 production as forecast by Macquarie Commodities Research in August 2011 compared with June 2008. Production refers to seaborne iron ore, seaborne metallurgical coal (ex-USA supply) and mined copper (including SX-EW production).

Market fundamentals supported by higher cost sources of supply

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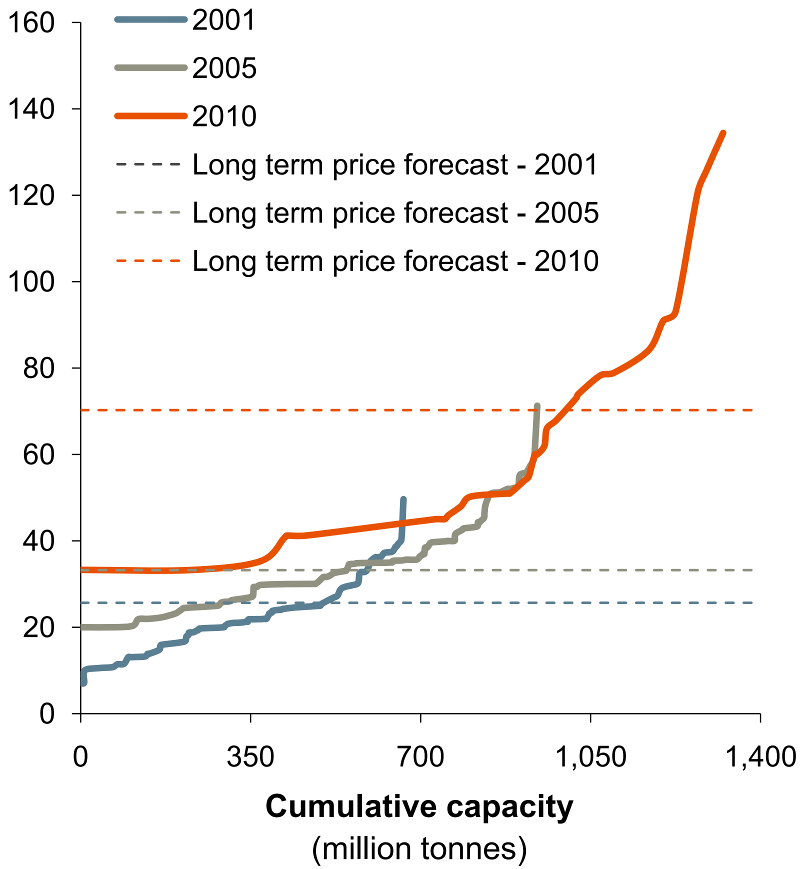
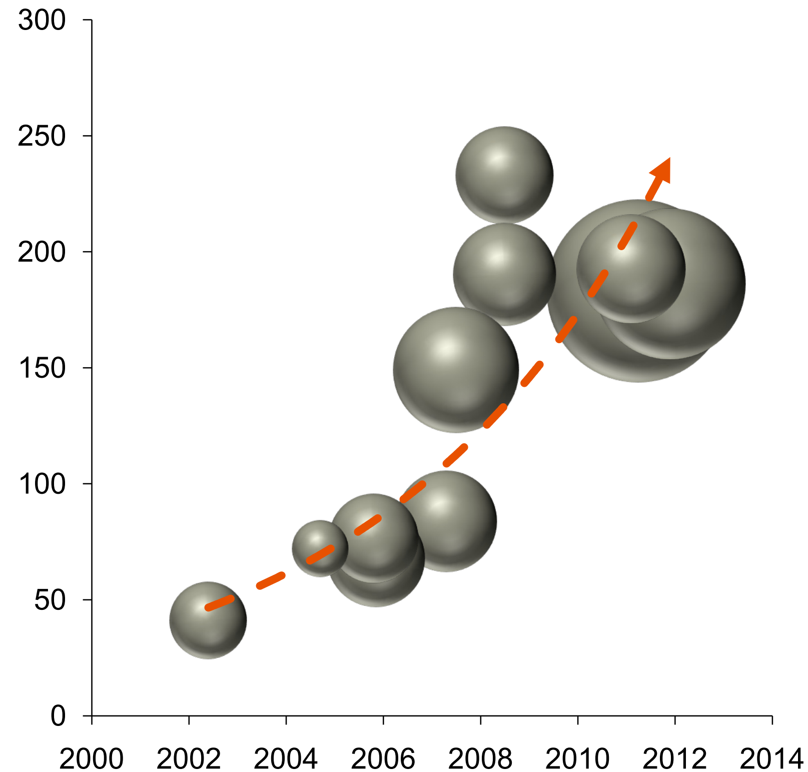
Iron ore cost curve
(US$ per tonne, 62-63% Fe, CIF China equivalent basis)



Note: Includes seaborne and China domestic.
Source: Macquarie Research.

Capital intensity – iron ore
(US$ per annual tonne)



Note: Bubble size represents annual production capacity.
Source: Company announcements and BHP Billiton analysis.

Uniquely diversified, tier 1 resources

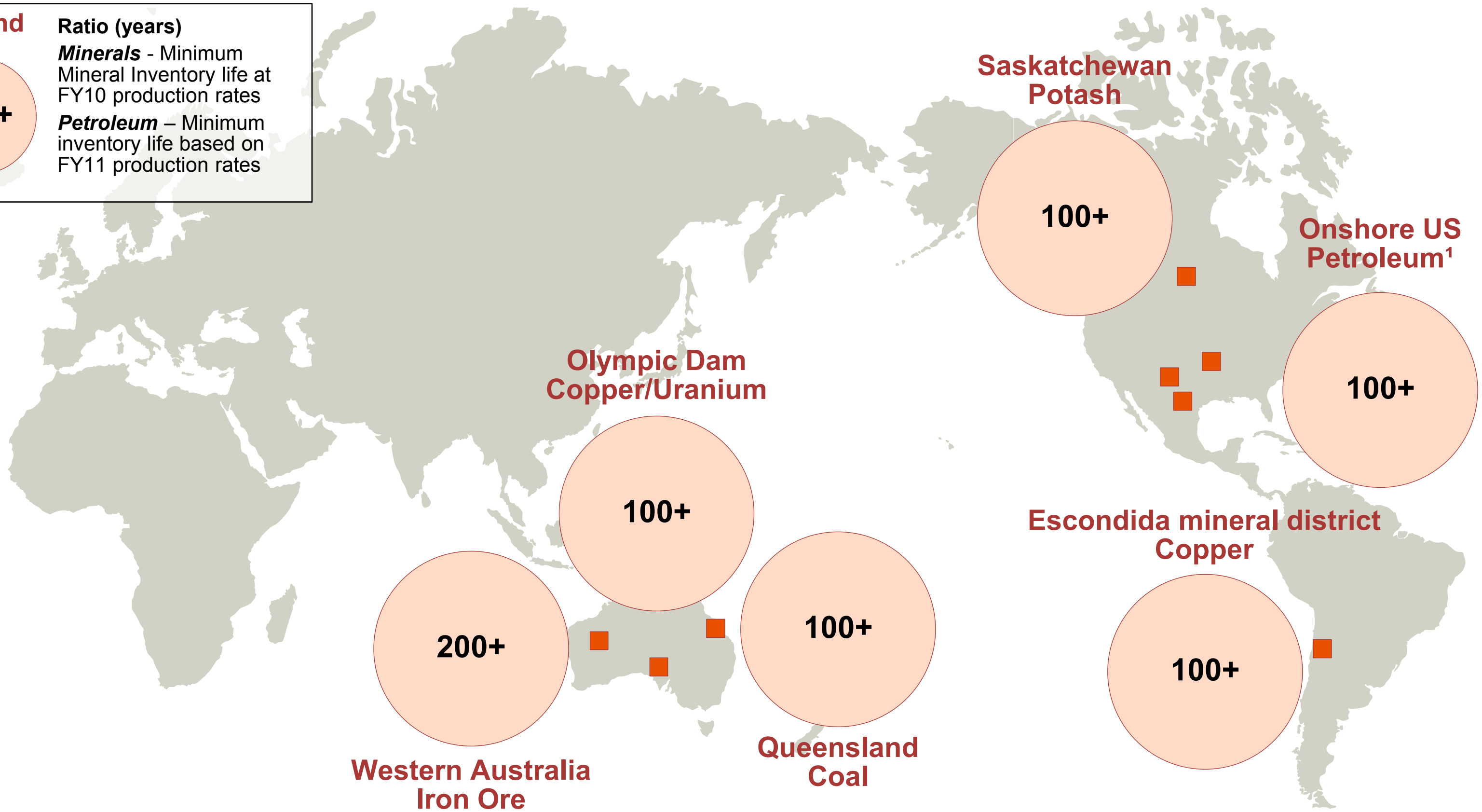
Legend

100+

Ratio (years)

Minerals - Minimum Mineral Inventory life at FY10 production rates

Petroleum – Minimum inventory life based on FY11 production rates

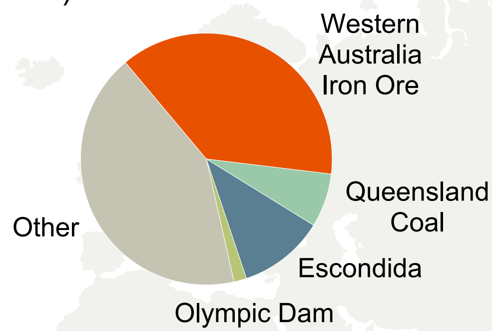


The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources inclusive of Ore Reserves) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets except Escondida Copper Mineral Resource and Onshore US Petroleum are shown in the FY10 Annual Report. FY11 Mineral Resource for Escondida Copper is shown in the BHP Billiton Exploration and Development Report for the year ended 30 June 2011. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The ratio in years is the inventory divided by the FY10 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above.

1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.

A 'hub based' project model = a simple and scalable organisation

Underlying EBIT[1]
(FY11)



Saskatchewan Potash

Feasibility:
Jansen Stage 1
Potash Port Vancouver WA
Pre-feasibility:
Jansen Stages 2 & 3

Escondida Copper

Execution:
Escondida Ore Access
Feasibility:
Escondida Organic Growth Project 1
Escondida Oxide Leach Area Project
Pre-feasibility:
Escondida Bioleach Pad Extension IV

Western Australia Iron Ore

Execution:
WAIO Expansion to +220mtpa
Pre-feasibility:
Port Hedland Outer Harbour
Central Pilbara Mines

Queensland Coal

Execution:
Daunia
Hay Point Stage 3 Expansion
Feasibility:
Caval Ridge
Pre-feasibility:
BMC Wards Well
Goonyella Expansion
Port and Rail Expansion

Olympic Dam Copper/Uranium

Feasibility:
Olympic Dam Project 1
Pre-feasibility:
Olympic Dam Project 2

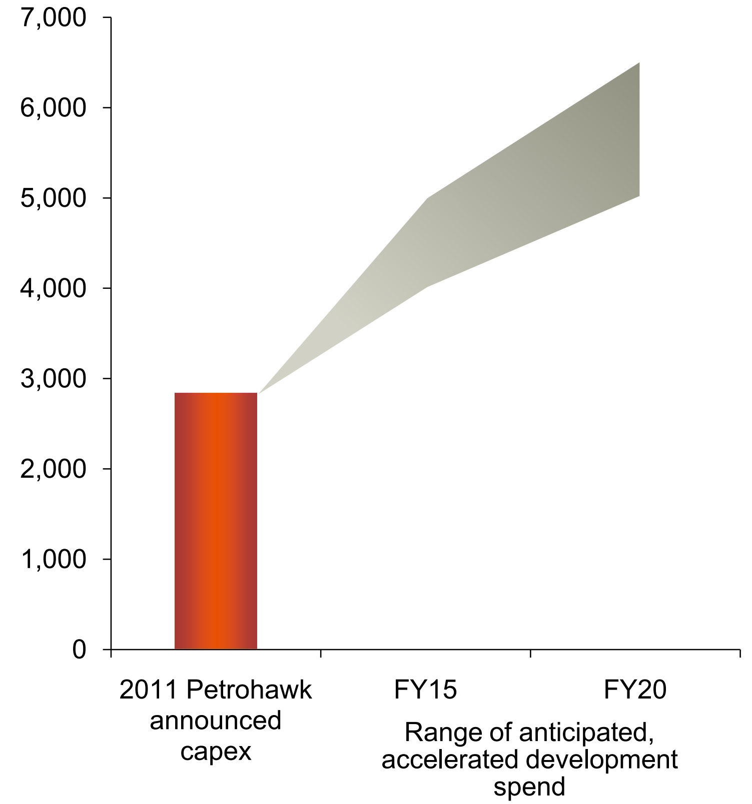
1. Excludes third party trading activities.

Note: All projects remain under review until such time as they are sanctioned for execution.

Petrohawk – a substantial resource acquisition

- Total enterprise value of ~US$15.1 billion[1]
- Natural gas is a preferred fuel in a low carbon world
- Complements our recent Fayetteville shale acquisition and adds to portfolio diversity
- Significant increase in Petroleum resources
- Leverages our cost of capital advantage and financial capacity to accelerate production growth

Acceleration of Petrohawk's development spend
(US$ million net, real)



1. Includes debt as at 30 June 2011 of approximately US$3.8 billion less approximately US$800 million proceeds from sale of midstream assets; does not include penalties associated with the early retirement of Petrohawk's debt facilities.

Execution of our tier 1 strategy will create strong and predictable, high margin growth

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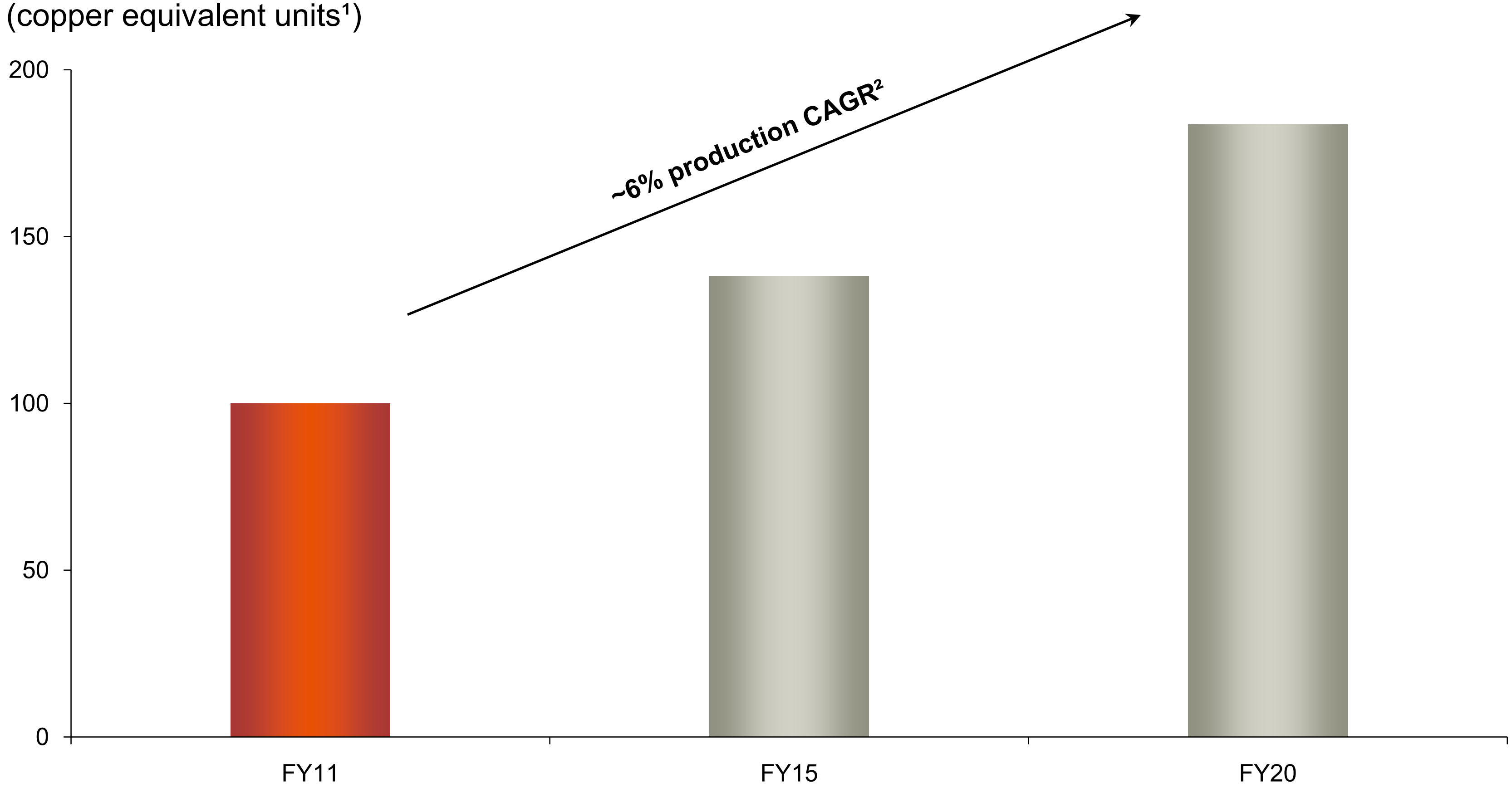
Long term production growth
(copper equivalent units[1])



1. Production from continuing operations converted to copper equivalent units based on long term consensus price estimates where available. Indexed to 100 from FY11.
2. Production CAGR from FY11 to FY20. Includes production growth from Petrohawk Energy Corporation.

Record financial results and a substantial commitment in tier 1 growth

- Strong operating performance and record financial results
- Acceleration of our organic growth program with the approval of 11 major projects for a total investment commitment of US$12.9 billion
- Successful acquisition of onshore, United States shale gas resources with significant production growth ahead
- Completion of accelerated US$10 billion capital management initiative highlights a commitment to maintain an appropriate capital structure through all points of the economic cycle
- 22% rebasing of final dividend to US 55 cents per share

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Appendix

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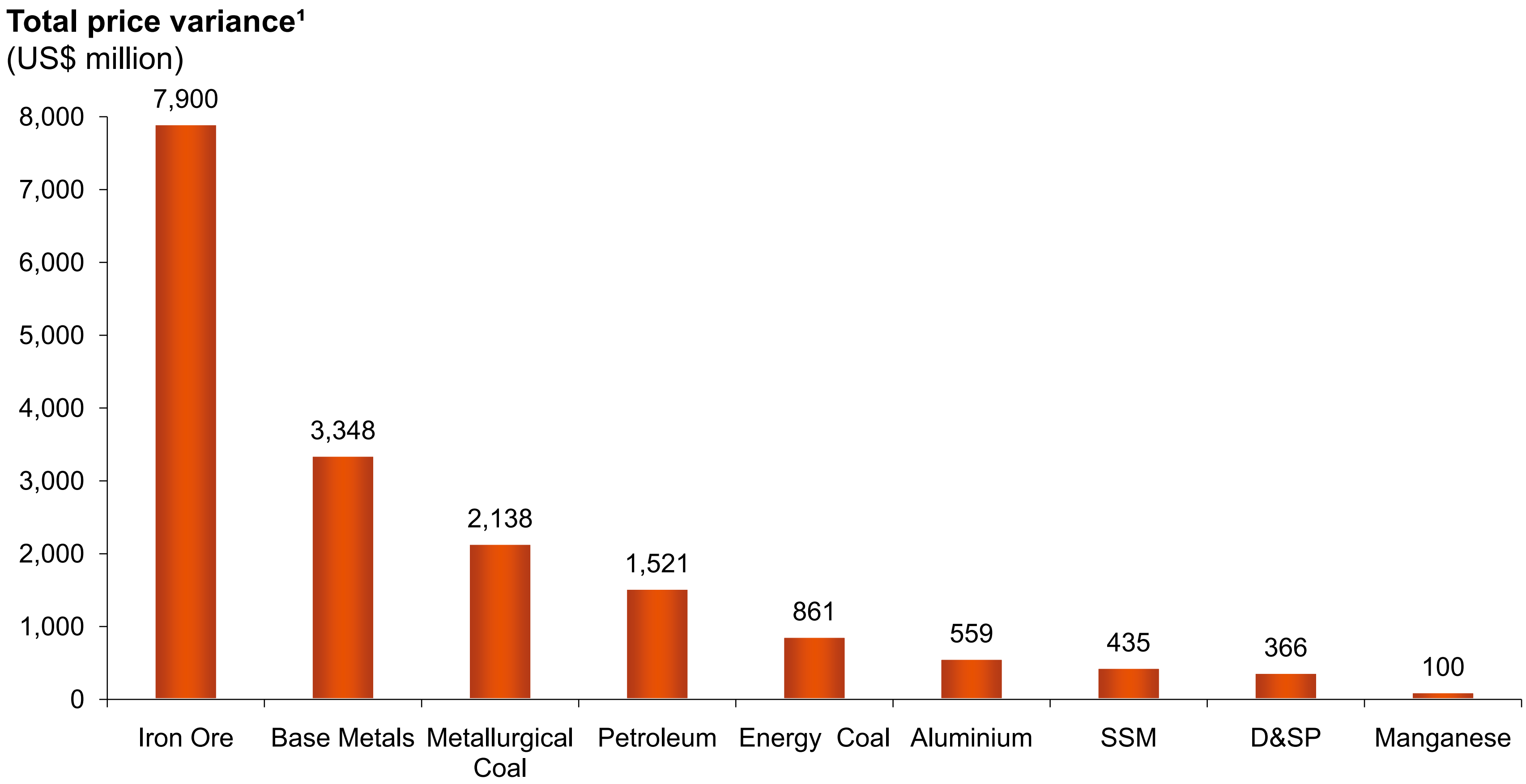
Impact of major commodity price movements
Year ended June 2011 versus June 2010



1. Including the negative impact of price linked costs.

Rate of cost change

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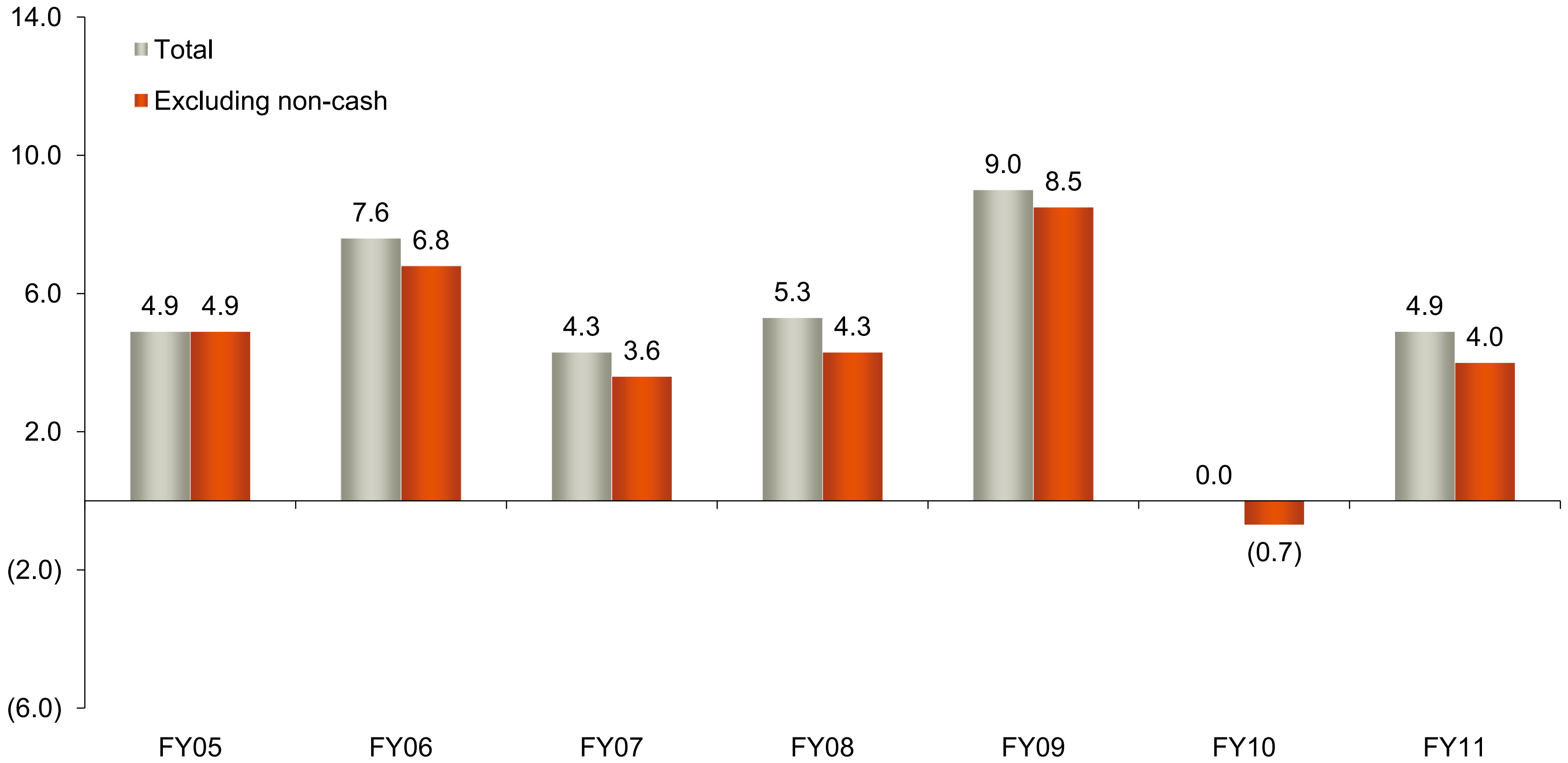
Operating cost movement relative to preceding year[1]
(%)



1. Excluding the impact of inflation, foreign exchange, price linked costs and third party trading.

Summary of key FX components in tax expense/(income)

Restatement of	June 2011 expense/(income) US$ million	June 2010 expense/(income) US$ million
Current tax payable	695	266
Deferred tax balances on fixed assets	(2,481)	(396)
Deferred tax balances on US$ debt	234	289
Deferred tax balances on timing differences	(3)	(27)
Other items	82	(26)
Total	**(1,473)**	**106**

A weaker US dollar has 'hidden' implications for costs

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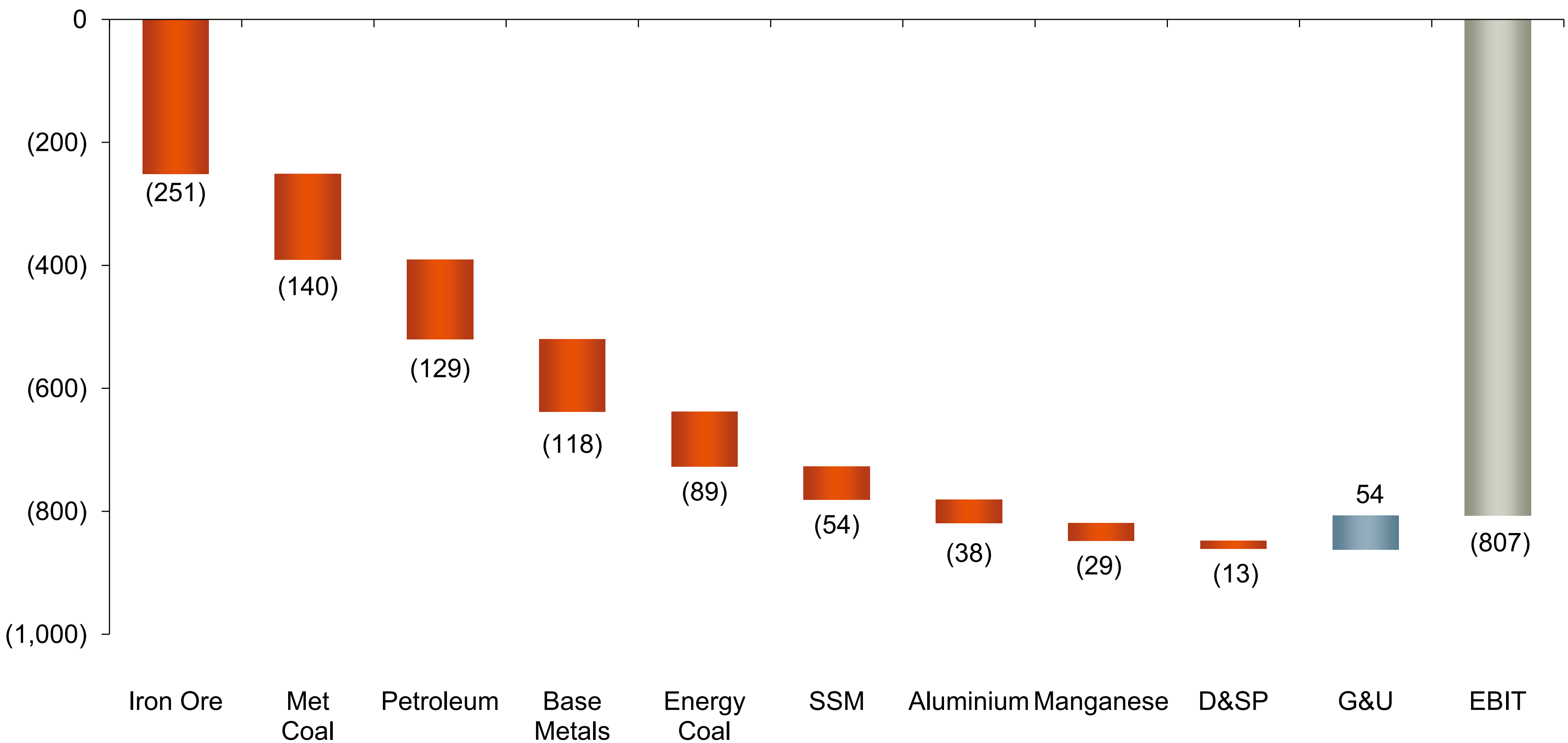
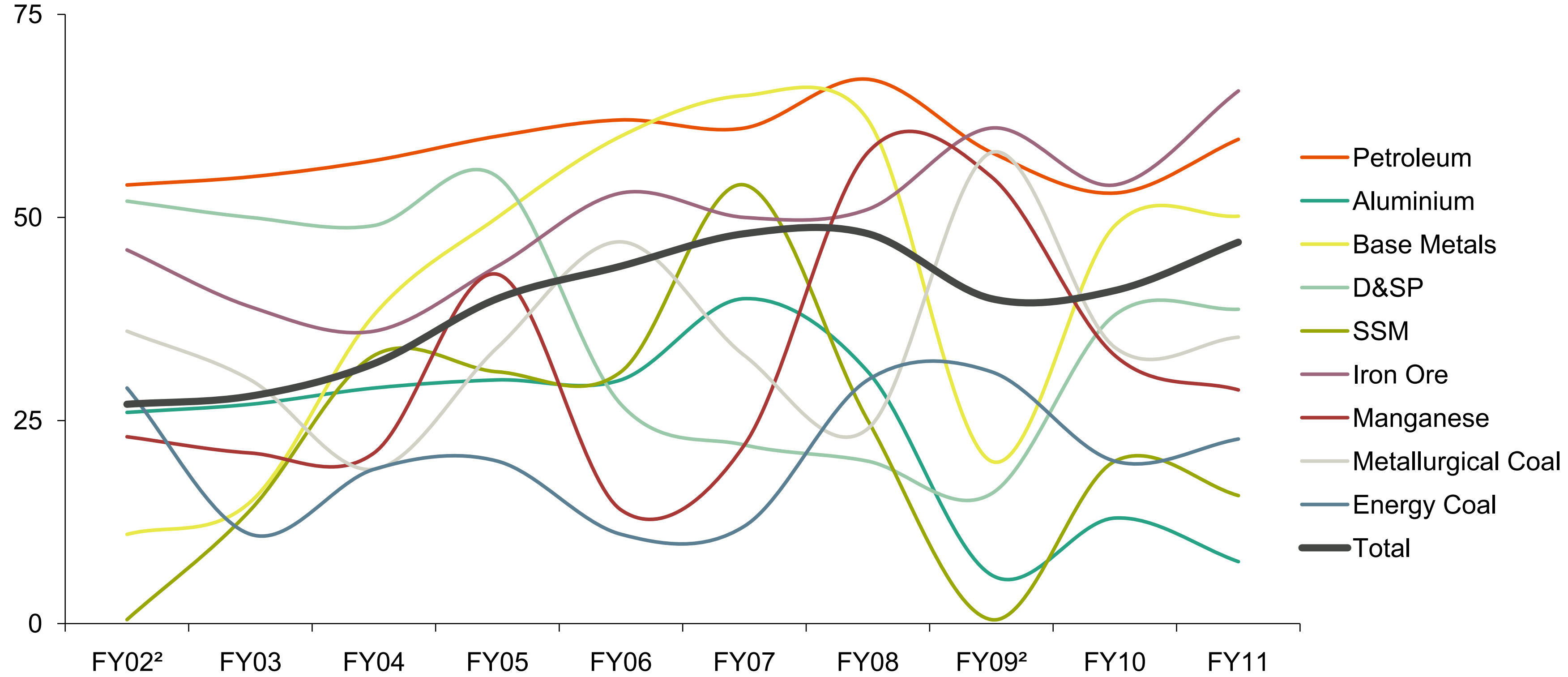
Foreign exchange gain/(loss) on balance sheet monetary items
(US$ million)



The power of our diversified model

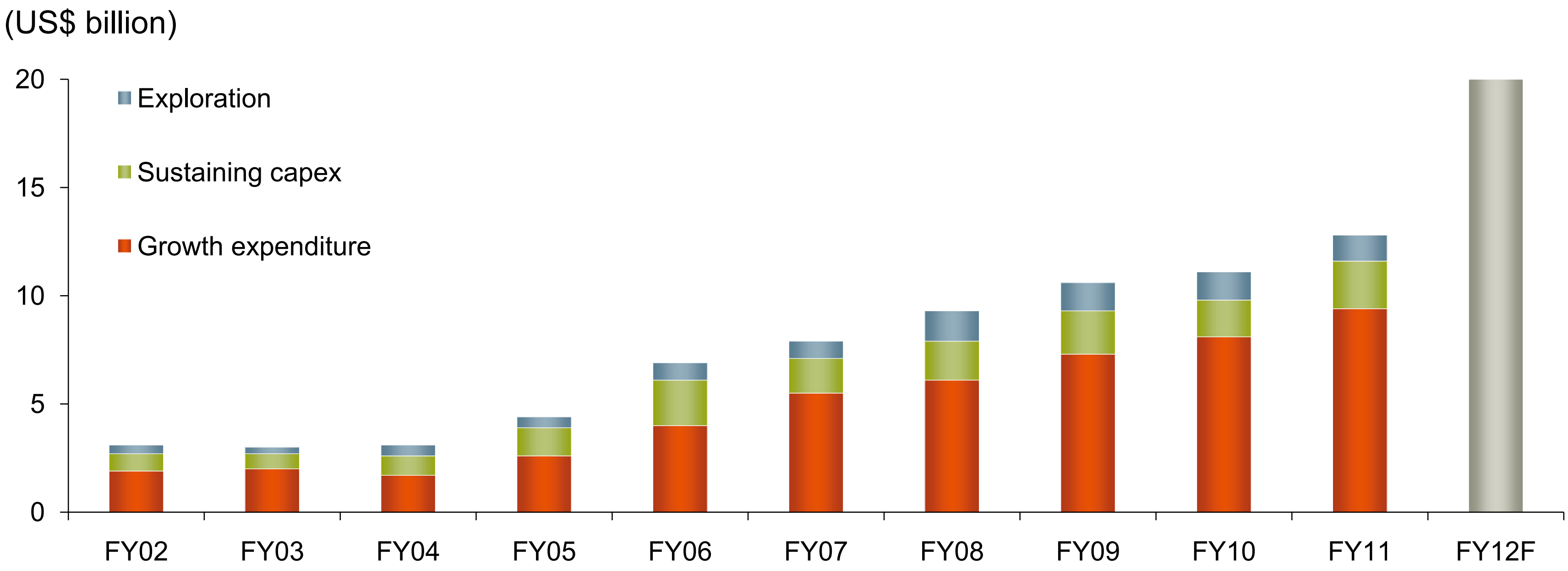
EBIT margin[1]
(%)



1. Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products.
2. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02 and FY09.

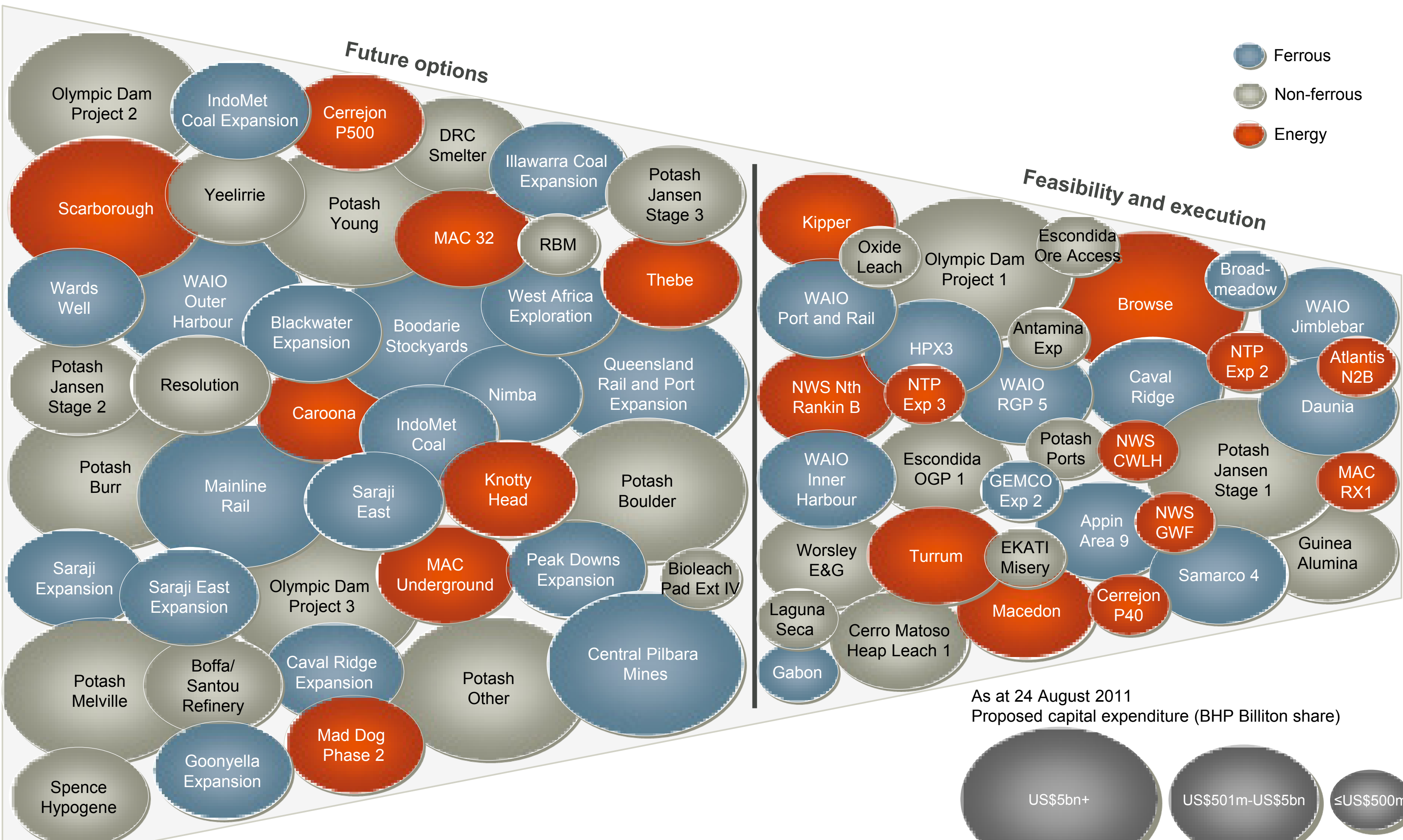
Capital and exploration expenditure

US$ billion	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	7.3	8.1	9.4	
Sustaining and Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.0	1.7	2.2	
Exploration	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.3	1.2	
Total	**3.1**	**3.0**	**3.1**	**4.4**	**6.9**	**7.9**	**9.3**	**10.6**	**11.1**	**12.8**	**20.0**



Note: Calculated on the basis of UKGAAP for periods prior to FY05. Excludes acquisitions and Petrohawk Energy Corporation capital expenditure.

World class diversified project pipeline



Placement of projects not indicative of project schedule.

Maturity profile analysis

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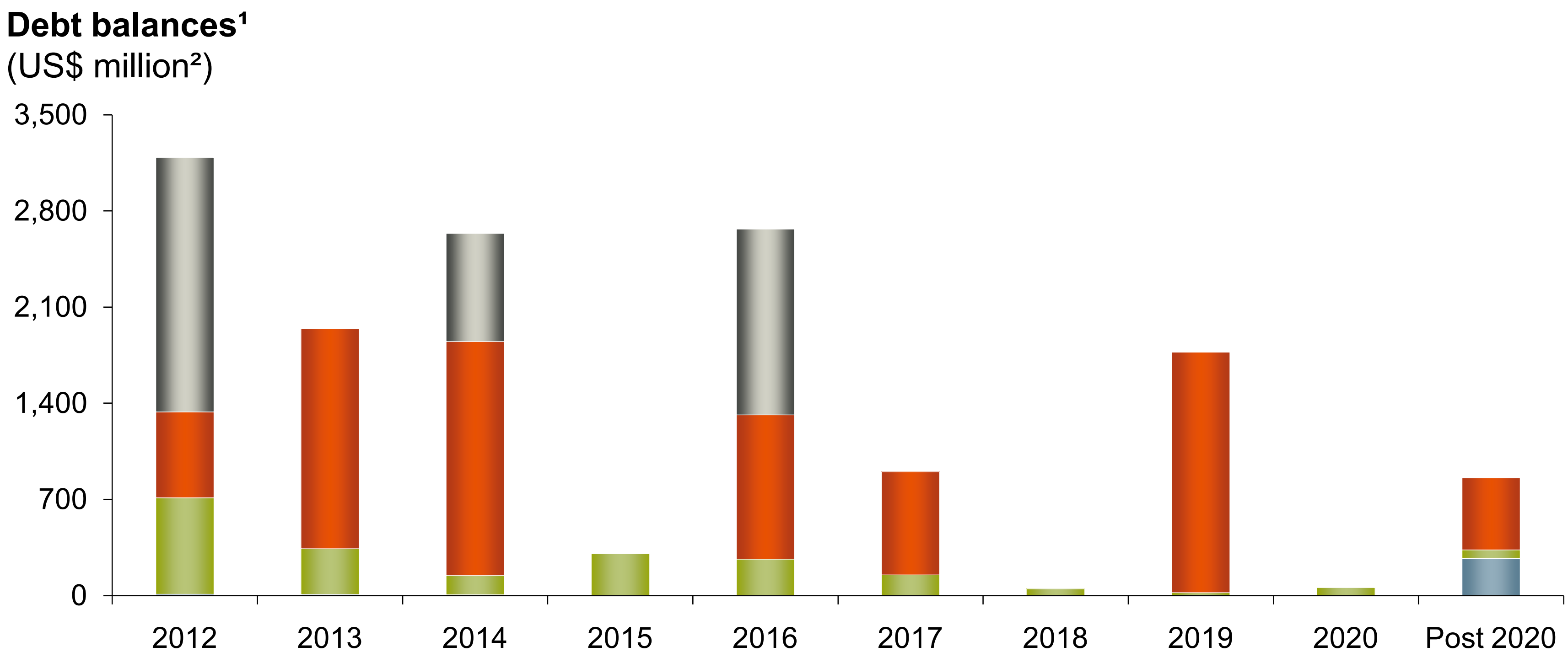
resourcing the future



	US$ Bonds	Euro Bonds	Bank Debt	CP Issuance	Jointly Controlled Entities[3]	Subsidiaries[4]
% of portfolio	56%	28%	0%	0%	14%	2%
	Capital Markets 84%		Bank Supported 0%		Asset Financing 16%	

1. Based on debt balances as at 30 June 2011.
2. All debt balances are shown in US$ million and based on financial years.
3. Jointly Controlled Entity ('JCE') debt represents BHP Billiton share of the total JCE debt excluding debt provided by BHP Billiton.
4. Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

Key net profit sensitivities

Approximate impact[1] on FY12 net profit after tax of changes of	US$ million
US$1/t on iron ore price	90
US$1/bbl on oil price	35
US$1/t on metallurgical coal price	20
US¢1/lb on aluminium price	20
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[2]	100
RAND (0.2 Rand/US$) operations[2]	45

1. Assumes total volumes exposed to price.
2. Impact based on average exchange rate for the period.