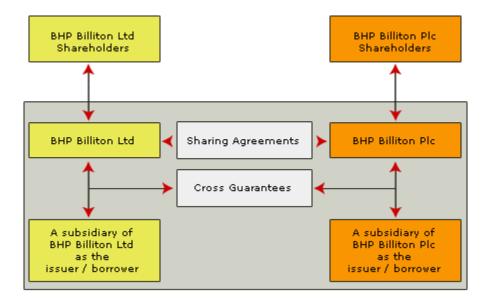


Cross Guarantee Structure



The cross guarantee:

- Combines the credit of both sides of the DLC
- Provides debt investors with the credit strength of the total BHP Billiton Group

This combined strength and operation of the cross-guarantee is factored in by the rating agencies and reflects the combined credit rating of Plc and Ltd.