Interim Results
31 December 2009

Marius Kloppers Chief Executive Officer
Alex Vanselow Chief Financial Officer
10 February 2010
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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.
Financial Results

- **Underlying EBITDA** of US$10.8 billion, down 22.2%

- **Underlying EBIT** of US$8.5 billion, down 28.5%

- **Attributable profit** (excluding exceptionals) of US$5.7 billion

- **Net operating cash flow** of US$5.7 billion

- **Earnings per share** (excluding exceptionals) of 102.5 US cents

- **Interim dividend** of 42 US cents per share

- Strong financial position – **Net gearing** at 15.1%
Operating Performance

- Safety

- Good operating performance

- Volume growth from new projects
  - RGP4, Alumar, Klipspruit

- Record production in key commodities
  - Petroleum and Iron Ore

- Portfolio simplification
  - Sale of Ravensthorpe and Yabulu
  - Exit from Suriname alumina
Interim Results
31 December 2009

Alex Vanselow Chief Financial Officer
Underlying EBIT Analysis
Half-year Ended Dec 2009 vs Dec 2008

(US$bn)

11.9
(4.2)
(1.5)
1.1
0.4
0.7
0.1
8.5

1H09 Net Price Exchange Volume New Operations Costs Other 1H10

(a) Including impact of price-linked costs.
Rate Of Cost Decrease

Operating Cost Movement Relative to Preceding Half-year\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H08</th>
<th>2H08</th>
<th>1H09</th>
<th>2H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2.2</td>
<td>7.3</td>
<td>12.2</td>
<td>3.5</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Excluding Non-Cash</td>
<td>1.7</td>
<td>6.1</td>
<td>10.5</td>
<td>4.1</td>
<td>(4.1)</td>
</tr>
</tbody>
</table>

\(^{(a)}\) All periods excluded third party trading.
Interim Results, 10 February 2010

Return On Capital and Margins

(a) Calculated on the basis of UKGAAP for periods prior to FY05. All periods exclude third party trading and exceptional items.
Diversified and Balanced Across High Margin Commodities

**Underlying EBIT**
(1H10, US$bn)

Metallographic Coal
Manganese
Iron Ore
SSM
D&SP
Base Metals
Aluminium
Energy Coal
Petroleum

**Underlying EBIT Margin\(^{(a)}\)**
(1H10, %)

- **Ferrous** (35.1%)
  - Metallurgical Coal: 28%
  - Manganese: 22%
  - Iron Ore: 47%
  - SSM: 12%
  - D&SP: 30%

- **Non Ferrous** (34.3%)
  - Base Metals: 49%
  - Aluminium: 12%
  - Energy: 17%

- **Energy** (30.6%)
  - Energy Coal: 17%
  - Petroleum: 56%

\(^{(a)}\) EBIT margin excludes third party trading.

Interim Results, 10 February 2010
Progressive Investment and Returns

1. Organic Growth (a) (US$bn)
   - CAGR: 20%
   - H1
   - H2

2. Balance Sheet
   - Net Gearing (%)
   - 0 6 12
   - FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10F

3. Cash Dividends (b) (US$bn)
   - CAGR: 25%
   - H1
   - H2

(a) Includes capital and exploration expenditures (excludes investment).
(b) H2 FY10 payment includes dividend declared on 10 February 2010.

Calculated on the basis of UKGAAP for periods prior to FY05. Cashflow reflects proportional consolidation of joint ventures for FY07 and future periods.
Commodity Prices Have Generally Recovered

Commodity Price Movements
(1 Jan 08 = 100)

Source: Bloomberg.
The Short Term Is Largely Driven By China

Regional Crude Steel Production Indices
(H1 CY08 = 100)

- China
- ROW

Source: WSA.

Interim Results, 10 February 2010
Economies Are Still Dependent On Stimulus

US Borrowing by Sector (Annualised)
(US$bn)

- Government
- Business
- Household

Source: US Federal Reserve Flow of Funds.
Annualised Borrowing calculated from the quarterly change in debt outstanding.
Longer Term Fundamentals Remain Strong

**Expected GDP Growth (CAGR to 2025)**

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>8</td>
</tr>
<tr>
<td>US</td>
<td>2</td>
</tr>
</tbody>
</table>

**2009 Nominal GDP** (US$tr)

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>12</td>
</tr>
<tr>
<td>US</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: Global Insight.
We Are Well Positioned

(a) Bubble size depicts relative coal resource size on a 100% basis. On an equity basis, as at end June 2009, BMA/BMC’s Marketable coal reserves total 1,145mt, Measured plus Indicated plus Inferred coal resources total 6,925mt. FY09 production was 30.1mt on BHP Billiton share basis.

(b) ‘Resource Life’ is indicative only and is calculated on the basis of [(Total Resource x Estimated Saleable Conversion Factor) / current mining rate].

(c) The resource and reserve information in this slide was compiled from the BHP Billiton 2009 Annual Report by Douglas Dunn, a Member of the AusIMM and full time employee of BMA who has sufficient experience to qualify as a Competent Person and who consents to publication of the estimates in the form and context in which they appear above.

Source: Chinese coal imports - China Customs Statistics.

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Chinese Net Coking Coal Imports

- Coking Coal Imports
- Coal in Coke Exports
- Coking Coal Exports
- Net Imports

- CY02
- CY03
- CY04
- CY05
- CY06
- CY07
- CY08
- CY09

(a) Bubble size depicts relative coal resource size on a 100% basis. On an equity basis, as at end June 2009, BMA/BMC’s Marketable coal reserves total 1,145mt, Measured plus Indicated plus Inferred coal resources total 6,925mt. FY09 production was 30.1mt on BHP Billiton share basis.

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Source: Chinese coal imports - China Customs Statistics.
Focussed On Long Term Value Creation From An Unchanged Strategy

- Overriding commitment to HSEC
- A long life, low cost, Tier 1 resource base
- Deep inventory of growth projects
- Diversified by commodity, geography and customer
- Financial strength and stability from a solid A credit rating

Kwinana, Australia
Progressive Growth and Income

**Investments (US$bn)**
- Non Organic (a)
- Organic

**Cash Dividends(b)** (US$bn)
- H1
- H2

(a) Reflecting announced transactions only. FY11F relates to Western Australia Iron Ore Production Joint Venture equalisation payment to Rio Tinto which is subject to finalisation adjustments.
(b) H2 FY10 payment includes dividend declared on 10 February 2010. Calculated on the basis of UKGAAP for periods prior to FY05.
Delivering Strong Results

- Emerged from the downturn well positioned
- Ensuring the portfolio remains low cost
- Maintaining a strong balance sheet
- Continuing to invest in high quality growth
Diversity = Stability and Strength

EBIT Margin\(^{(a)}\) (%)

- Petroleum
- Aluminium
- Base Metals
- D&SP
- SSM
- Iron Ore
- Manganese
- Met Coal
- Energy Coal
- BHP Billiton

(a) Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRT 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 Speciality Products.

(b) Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in H1 FY02, both Base Metals and SSM had negative EBIT margins in H1 FY09 and both Aluminium and SSM had negative EBIT margins in H2 09.

Interim Results, 10 February 2010
## Underlying EBIT By Customer Sector Group

<table>
<thead>
<tr>
<th>Half-year Ended 31 December (US$m)</th>
<th>2009</th>
<th>2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum</td>
<td>2,326</td>
<td>2,675</td>
<td>(13.0)</td>
</tr>
<tr>
<td>Aluminium</td>
<td>154</td>
<td>289</td>
<td>(46.7)</td>
</tr>
<tr>
<td>Base Metals (including Uranium)</td>
<td>2,462</td>
<td>(111)</td>
<td>N/A</td>
</tr>
<tr>
<td>Diamonds &amp; Specialty Products</td>
<td>170</td>
<td>79</td>
<td>115.2</td>
</tr>
<tr>
<td>Stainless Steel Materials</td>
<td>200</td>
<td>(752)</td>
<td>N/A</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>2,091</td>
<td>4,143</td>
<td>(49.5)</td>
</tr>
<tr>
<td>Manganese</td>
<td>190</td>
<td>1,245</td>
<td>(84.7)</td>
</tr>
<tr>
<td>Metallurgical Coal</td>
<td>772</td>
<td>3,123</td>
<td>(75.3)</td>
</tr>
<tr>
<td>Energy Coal</td>
<td>332</td>
<td>1,072</td>
<td>(69.0)</td>
</tr>
<tr>
<td>Group &amp; Unallocated Items</td>
<td>(195)</td>
<td>136</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>BHP Billiton Group</strong></td>
<td>8,502</td>
<td>11,899</td>
<td>(28.5)</td>
</tr>
</tbody>
</table>
## Financial Highlights

<table>
<thead>
<tr>
<th>Half-year Ended 31 December (US$m)</th>
<th>2009</th>
<th>2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>24,576</td>
<td>29,780</td>
<td>(17.5)</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>10,838</td>
<td>13,939</td>
<td>(22.2)</td>
</tr>
<tr>
<td>Underlying EBIT</td>
<td>8,502</td>
<td>11,899</td>
<td>(28.5)</td>
</tr>
<tr>
<td>Attributable Profit (excluding exceptionals)</td>
<td>5,702</td>
<td>6,128</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Attributable Profit</td>
<td>6,135</td>
<td>2,617</td>
<td>134.4</td>
</tr>
<tr>
<td>Net Operating Cash Flow</td>
<td>5,716</td>
<td>13,094</td>
<td>(56.3)</td>
</tr>
<tr>
<td>EPS (excluding exceptionals) (US¢)</td>
<td>102.5</td>
<td>110.1</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Dividend per Share (US¢)</td>
<td>42.0</td>
<td>41.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>
### Cash Flow

**Half-year Ended 31 December (US$m)**

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow and Dividends</td>
<td>8,895</td>
<td>17,004</td>
</tr>
<tr>
<td>Net Interest Paid</td>
<td>(144)</td>
<td>(147)</td>
</tr>
<tr>
<td>Tax Paid (^{(a)})</td>
<td>(3,035)</td>
<td>(3,763)</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flow</strong></td>
<td>5,716</td>
<td>13,094</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(4,606)</td>
<td>(5,345)</td>
</tr>
<tr>
<td>Exploration Expenditure</td>
<td>(439)</td>
<td>(620)</td>
</tr>
<tr>
<td>Purchases of Investments and Other Assets</td>
<td>(302)</td>
<td>(423)</td>
</tr>
<tr>
<td>Proceeds from Sale of Fixed Assets &amp; Investments</td>
<td>117</td>
<td>83</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Dividends and Funding</strong></td>
<td>486</td>
<td>6,789</td>
</tr>
<tr>
<td>Dividends Paid (^{(b)})</td>
<td>(2,451)</td>
<td>(2,486)</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Funding &amp; Buy-backs</strong></td>
<td>(1,965)</td>
<td>4,303</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Includes royalty related taxes paid.

\(^{(b)}\) Includes dividends paid to minority interests.
## Net Interest and Tax

### Half-year Ended 31 December (US$m)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td>232</td>
<td>332</td>
<td>(30.1)</td>
</tr>
<tr>
<td><strong>Taxation Expense/(Income)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>2,494</td>
<td>3,537</td>
<td>(29.5)</td>
</tr>
<tr>
<td>Royalty Related Taxation</td>
<td>188</td>
<td>351</td>
<td>(46.4)</td>
</tr>
<tr>
<td><strong>Total Taxation Expense</strong></td>
<td>2,682</td>
<td>3,888</td>
<td>(31.0)</td>
</tr>
<tr>
<td>Foreign Exchange Impacts</td>
<td>(306)</td>
<td>1,163</td>
<td>N/A</td>
</tr>
<tr>
<td>Underlying Effective Rate</td>
<td>31.6%</td>
<td>30.6%</td>
<td></td>
</tr>
</tbody>
</table>
### Summary Of Key FX Components In Tax Expense/(Income)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$m</td>
<td>US$m</td>
</tr>
<tr>
<td>Current Tax Payable</td>
<td>152</td>
<td>(1,047)</td>
</tr>
<tr>
<td>Deferred Tax Balances on Fixed Assets</td>
<td>(900)</td>
<td>2,655</td>
</tr>
<tr>
<td>Deferred Tax Balances on US$ Debt</td>
<td>351</td>
<td>(392)</td>
</tr>
<tr>
<td>Deferred Tax Balances on Timing Differences</td>
<td>111</td>
<td>(84)</td>
</tr>
<tr>
<td>Other Items</td>
<td>(20)</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(306)</strong></td>
<td><strong>1,163</strong></td>
</tr>
</tbody>
</table>
### Key Net Profit Sensitivities

<table>
<thead>
<tr>
<th>Approximate Impact&lt;sup&gt;(a)&lt;/sup&gt; on FY10 Net Profit After Tax of Changes of</th>
<th>US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on Iron Ore Price</td>
<td>80</td>
</tr>
<tr>
<td>US$1/bbl on Oil Price</td>
<td>40</td>
</tr>
<tr>
<td>US$1/t on Metallurgical Coal Price</td>
<td>20</td>
</tr>
<tr>
<td>US¢1/lb on Aluminium Price</td>
<td>25</td>
</tr>
<tr>
<td>US¢1/lb on Copper Price</td>
<td>20</td>
</tr>
<tr>
<td>US$1/t on Energy Coal Price</td>
<td>20</td>
</tr>
<tr>
<td>US¢1/lb on Nickel Price</td>
<td>2</td>
</tr>
<tr>
<td>AUD (US¢1/A$) Operations&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>75</td>
</tr>
<tr>
<td>RAND (0.2 Rand/US$) Operations&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>25</td>
</tr>
</tbody>
</table>

---

<sup>(a)</sup> Assumes total volumes exposed to price.

<sup>(b)</sup> Impact based on average exchange rate for the period.
Impact Of Major Commodity Price Movements
Half-year Ended Dec 2009 vs Dec 2008

Total Price Variance – US$(4,219) million\(^{(a)}\)

- Copper: 2,770
- Nickel: 326
- Aluminium: (283)
- Energy: (606)
- Coal: (765)
- Petroleum: (1,486)
- Manganese: (1,806)
- Iron Ore: (2,347)
- Other: (22)

\(^{(a)}\) Net of $476m impact of price-linked costs.
Impact Of Major Volume Changes
Half-year Ended Dec 2009 vs Dec 2008

Total Volume\(^{(a)}\) Variance – US$1,069 million

- Manganese: 487
- Met Coal: 259
- Iron Ore: 211
- Petroleum: 113
- D&SP: 75
- Other: (76)

\(^{(a)}\) Volume variances calculated using previous year margin and includes new operations.
Impact Of Major Cost Changes
Half-year Ended Dec 2009 vs Dec 2008

Total Cost Variance – US$745 million

(US$m)

- Raw Materials / Fuel & Energy: 320
- One-offs: 173
- Non Cash: 162
- Operating Improvements: 75
- Mining / Grade: 22
- Maintenance: 11
- Shipping & Demurrage: 8
- Labour & Contractors: (13)
- Other: (13)

Impact Of Major Cost Changes
Half-year Ended Dec 2009 vs Dec 2008

Total Cost Variance – US$745 million

(US$m)

- Raw Materials / Fuel & Energy: 320
- One-offs: 173
- Non Cash: 162
- Operating Improvements: 75
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- Other: (13)

Impact Of Major Cost Changes
Half-year Ended Dec 2009 vs Dec 2008

Total Cost Variance – US$745 million

(US$m)

- Raw Materials / Fuel & Energy: 320
- One-offs: 173
- Non Cash: 162
- Operating Improvements: 75
- Mining / Grade: 22
- Maintenance: 11
- Shipping & Demurrage: 8
- Labour & Contractors: (13)
- Other: (13)
## Investments

<table>
<thead>
<tr>
<th>US$bn</th>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10F</th>
<th>FY11F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>1.9</td>
<td>2.0</td>
<td>1.7</td>
<td>2.6</td>
<td>4.0</td>
<td>5.5</td>
<td>6.1</td>
<td>7.3</td>
<td>8.9</td>
<td>11.5</td>
</tr>
<tr>
<td>Sustaining and Other</td>
<td>0.8</td>
<td>0.7</td>
<td>0.9</td>
<td>1.3</td>
<td>2.1</td>
<td>1.6</td>
<td>1.8</td>
<td>2.0</td>
<td>2.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Exploration(a)</td>
<td>0.4</td>
<td>0.3</td>
<td>0.5</td>
<td>0.5</td>
<td>0.8</td>
<td>0.8</td>
<td>1.4</td>
<td>1.3</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Investment(b)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>6.6</td>
<td>0.5</td>
<td>0.7</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>5.8</td>
</tr>
<tr>
<td>Total</td>
<td>3.1</td>
<td>3.0</td>
<td>3.1</td>
<td>11.0</td>
<td>7.4</td>
<td>8.6</td>
<td>9.5</td>
<td>10.9</td>
<td>12.8</td>
<td>20.8</td>
</tr>
</tbody>
</table>

(a) FY10F includes US$800m for Petroleum.
(b) Reflecting announced transactions only. FY11F relates to Western Australia Iron Ore Production Joint Venture equalisation payment to Rio Tinto which is subject to finalisation adjustments. Calculated on the basis of UKGAAP for periods prior to FY05.
We Are In A Unique Position

Interim Results, 10 February 2010

Calculation of Underlying Gearing and Underlying EBITDA interest cover shown for FY05 to 1H10. Calculated on the basis of UKGAAP for periods prior to FY05.

Underlying Gearing and Underlying EBITDA interest cover shown for FY05 to 1H10.

Moody’s Investment Services

Standard & Poor’s
Debt Balances\(^{(a)}\)

(US$m\(^{(b)}\))

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>Post FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio</td>
<td>US$ Bonds</td>
<td>Euro Bonds</td>
<td>Bank Debt</td>
<td>CP Issuance</td>
<td>Jointly Controlled Entities(^{(c)})</td>
<td>Subsidiaries(^{(d)})</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>56%</td>
<td>31%</td>
<td>1%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Based on debt balances as at 31 December 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.
Diversification Remains For Sales Into China

- 25% of total company revenues in 1H10
Maintenance Of A Deep Diversified Inventory Of Growth Options

Future Options (a)

- Indonesia Coal
- CW Africa Exploration
- Expansion of Olympic Dam 2
- Potash - Boulder
- WA Iron Ore Quantum 1
- Thebe
- Saraji Exp
- Potash - Young
- Saraji East
- Browse LNG
- Escondida Phase V
- Wards Well
- Blackwater UG
- Caroona
- DRC Smelter
- GEMCO Exp
- Resolution
- RBB
- RRM
- Spence Hypogene
- Mad Dog Phase 2
- Goonyella Expansions
- EKATI
- Mt Arthur Coal (UG)
- Yeelirrie
- CMSA Heap Leach 1
- Expansion of Olympic Dam 1
- Expansion of Olympic Dam 3
- Potash - Jansen
- Kennedy
- WA Iron Ore Quantum 2
- E&G
- Boffa/Santou Refinery
- Siberia
- Turrum

Feasibility

- Peak Downs Exp (Caval Ridge)
- SAH
- NWS Nth Rankin B
- DAUNIA
- WA Iron Ore RGP 5
- HPX3
- Worsley E&G
- New Colombia
- New Colombia Exp
- Antamina
- Antamina Exp
- Wards Well
- Atlantis
- LNG
- Goonyella Expansions
- Yeelirrie
- Potash - Young
- Potash - Other

Execution

- NWS CWLH
- Worsley E&G
- Kipper
- WA Iron Ore RGP 5
- Angostura Gas
- Turrum
- NEWCASTLE THIRD PORT EXP
- NWS Nth Rankin B
- MAC20
- Douglas-Middelburg
- Knotty Head
- Saraji Exp
- Expansion of Olympic Dam 2
- Expansion of Olympic Dam 1
- Expansion of Olympic Dam 3
- Expansion of Olympic Dam 4
- Expansion of Olympic Dam 5

As at 29 Jan 2009
Proposed capital expenditure

- ≤$500m
- $501m-$2bn
- $2bn+

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

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

- LME 1Q09 ave US$1.55/lb
- LME 2Q09 ave US$2.12/lb
- LME 3Q09 ave US$2.65/lb
- LME 4Q09 ave US$3.02/lb

Source: Datastream.
Delivering Value to Shareholders

Net Operating Cash Flow (US$bn)

- 1H02: CAGR 14%
- 1H10: CAGR 14%

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

- 1H02: CAGR 19%
- 1H10: CAGR 19%

Net Gearing (%)

- 1H02: 40%
- 1H10: 20%

Dividends per Share (US¢)

- 1H02: CAGR 26%
- 1H10: CAGR 26%

(a) Includes capital and exploration expenditures (excludes acquisitions).
Calculated on the basis of UKGAAP for periods prior to FY05. Cashflow reflects proportional consolidation of joint ventures for FY07 and future periods.
Steel Intensity Per Capita Grows Strongly As A Nation Becomes Wealthier

Industrial Development & Finished Steel Consumption Growth

- China/India steel intensity
- Other country steel intensities
- Possible path range for China

Source: CISA; WMM; Global Insight; BHP Billiton Analysis.

Real GDP per Capita (US$'000)