Preliminary Results
30 June 2010

Marius Kloppers Chief Executive Officer
Alex Vanselow Chief Financial Officer
25 August 2010
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BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA in BHP Billiton’s financial information exclude any exceptional items. A reconciliation between Underlying EBIT and Profit from Operations is contained within the profit announcement, available at BHP Billiton’s website www.bhpbilliton.com.

PotashCorp offer
The offer to purchase all of the issued and outstanding common shares of PotashCorp (the “Offer”) is being made by BHP Billiton Development 2 (Canada) Limited (the “Offeror”), an indirect wholly-owned subsidiary of BHP Billiton Plc. This document is for information purposes only and does not constitute or form part of any offer to purchase or any solicitation of any offer to sell PotashCorp’s common shares.

In connection with the Offer, the Offeror, BHP Billiton Limited and BHP Billiton Plc have filed with the Canadian securities regulatory authorities the Offer Materials and have filed with the U.S. Securities and Exchange Commission (the “SEC”) a Tender Offer Statement on Schedule TO (the “Schedule TO”), including the Offer Materials.

THE OFFER MATERIALS AND THE SCHEDULE TO, AS THEY MAY BE AMENDED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER, THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THE OFFER MATERIALS AND OTHER DOCUMENTS FILED BY THE OFFEROR, BHP BILLITON LIMITED AND BHP BILLITON PLC WITH THE SEC AT THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV AND WITH THE CANADIAN SECURITIES REGULATORY AUTHORITIES AT WWW.SEDAR.COM. MATERIALS FILED WITH THE SEC OR THE CANADIAN SECURITIES REGULATORY AUTHORITIES MAY BE OBTAINED WITHOUT CHARGE AT BHP BILLITON’S WEBSITE, WWW.BHPBILLITON.COM, OR BY CONTACTING THE INFORMATION AGENTS FOR THE OFFER, MACKENZIE PARTNERS, INC. AND KINGSDALE SHAREHOLDER SERVICES INC., BY PHONE AT 1-800-322-2885 AND 1-866-851-3215, RESPECTIVELY, OR BY EMAIL AT potash@mackenziepartners.com, AND contactus@kingsdaleshareholder.com, RESPECTIVELY.

While the Offer is being made to all holders of PotashCorp common shares, the Offer is not being made or directed to, nor will deposits of PotashCorp common shares be accepted from or on behalf of, holders of PotashCorp common shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer in any such jurisdiction.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the BHP Billiton Group, PotashCorp or the enlarged BHP Billiton Group following completion of the Offer unless otherwise stated.
Middelburg, South Africa

Preliminary Results
30 June 2010

Marius Kloppers Chief Executive Officer
Financial results

- **Underlying EBITDA** of US$24.5 billion, up 10%
- **Underlying EBIT** of US$19.7 billion, up 8%
- **Attributable profit** (excluding exceptionals) of US$12.5 billion, up 16%
- **Net operating cash flow** of US$17.9 billion
- **Earnings per share** (excluding exceptionals) of 224.1 US cents
- **Final dividend** of 45 US cents per share
- **Strong financial position** – **Net gearing** at 6%
Operating review

- Safety

- Record production in key commodities
  - Petroleum and Iron Ore

- Five new projects commissioned
  - RGP4, Alumar, Klipspruit, Newcastle Third Port, Pyrenees

- Continued investment in organic growth
  - US$2.9 billion approved for projects and pre-commitments

- Regulatory review of WA Iron Ore Production Joint Venture ongoing

Pyrenees, Australia
Preliminary Results
30 June 2010

Alex Vanselow Chief Financial Officer

Antamina, Peru
Underlying EBIT analysis
Year ended June 2010 vs June 2009

(USS billion)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>Price (a)</th>
<th>Exchange &amp; inflation</th>
<th>Sub-total</th>
<th>Volume</th>
<th>New operations</th>
<th>Costs (b)</th>
<th>Portfolio management (c)</th>
<th>Other</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncontrollable</td>
<td>18.2</td>
<td>1.0</td>
<td>(2.5)</td>
<td>16.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19.7</td>
</tr>
<tr>
<td>Controllable</td>
<td></td>
<td>1.9</td>
<td></td>
<td></td>
<td>1.0</td>
<td>0.0</td>
<td>0.6</td>
<td>(0.5)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

18% YoY

(a) Including the positive impact of price-linked costs.
(b) Excluding the impact of inflation, foreign exchange and price-linked costs, includes one-off items.
(c) Including the impact of asset sales and ceased and sold operations.
Successfully managing our costs

Cost variance\(^{(a)}\)
(FY10, US$ million)

Uncontrollable
- Raw materials, logistics & freight: $483\) million
- One-off: $548\) million
- Sub-total uncontrollable: 65\) million

Controllable
- Other: 64\) million
- Labour & maintenance: (76)\) million
- Operating performance: (270)\) million
- Total cash costs variance: 219\) million
- Non cash costs: 2\) million
- Total costs variance: US$282 million saving

\(^{(a)}\) Excluding the impact of inflation, foreign exchange and price-linked costs.
A uniquely diversified portfolio

Underlying EBIT\(^{(a)}\) (FY10, US$ billion)

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

Underlying EBIT margin\(^{(a)}\) (FY10, %)

- Metallurgical Coal: 34%
- Manganese: 33%
- Iron Ore: 54%
- SSM: 20%
- D&SP: 38%
- Base Metals: 49%
- Aluminium: 13%
- Energy Coal: 20%
- Petroleum: 53%

\(\text{(a)}\) Excludes third party trading.
Successful execution of a well defined and simple strategy

Diversified peer production comparison – June 2010
(Copper equivalent units\(^{(a)}\) – Indexed to 100, for the quarter ended September 2008)

(a) Copper equivalent units based on 30 June 2010 spot prices where available.
A strong balance sheet creates opportunities

1. Return on capital and EBIT margin (US$ billion)

   - Return on capital
   - EBIT margin

2. Net operating cash flow (US$ billion)

   - CAGR: 21%

3. Balance sheet
   - Net gearing (%)

4. Investment\(^{(a)}\) and cash dividends (US$ billion)

   - Dividends CAGR: 25%
   - Investment CAGR: 18%

All periods exclude third party trading and exceptional items.
Calculated on the basis of UKGAAP for periods prior to FY05.
(a) Investment includes capital and exploration expenditure and acquisitions.
Preserving our financial flexibility

- Committed facility of US$45 billion
- BHP Billiton remains committed to maintaining a solid A credit rating
- Commitment to a progressive dividend policy
- Preserves financial flexibility

<table>
<thead>
<tr>
<th>Tranche</th>
<th>B Term Facility</th>
<th>B Revolving Facility</th>
<th>C Revolving Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenor</td>
<td>1 + 1 year</td>
<td>3 year</td>
<td>4 year</td>
</tr>
<tr>
<td>Repayment</td>
<td>Bullet</td>
<td>Bullet</td>
<td>Bullet</td>
</tr>
<tr>
<td>Initial margin (bps) p.a.</td>
<td>70</td>
<td>110</td>
<td>110</td>
</tr>
</tbody>
</table>
BHP Billiton is the largest corporate taxpayer in Australia

Continues a pattern of paying significant taxes in Australia
- A$5.5 billion paid in FY10
- A$29 billion paid since FY04

Total tax payments as a % of profits of Australian operations\(^{(a)}\):
- in FY10 was 46%
- in relation to FY04 – FY10 was 42%

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\(^{(a)}\) BHP Billiton’s share of total tax payments (i.e. company tax, royalties and production taxes) as a percentage of BHP Billiton’s share of the accounting profit from continuing Australian operations.

\(^{(b)}\) Production taxes include PRRT and excise paid on certain Australian Petroleum operations.
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Marius Kloppers Chief Executive Officer
Market volatility continues

VIX index S&P 500
(Daily %)

PMI (%)

Source: S&P 500.

Source: Purchasing Managers Index from individual country publications and MARKIT Economics.
OECD debt levels remain a fundamental issue

US borrowing flows by sector (annualised)
(US$ billion)

- Government
- Business
- Household

Annualised borrowing calculated from the quarterly change in debt outstanding.
Source: US Federal Reserve Flow of Funds.
Spending cuts are likely to impact growth

Eurozone (Area 16) government expenditure/revenue
(€ billion, quarterly data annualised)

Expenditure
Revenues

Source: eurostat.
China is also slowing its economy near term

Money supply (M1) and credit growth
(YoY %)

Source: CEIC.
Significant progress towards market pricing in key bulk commodities

China spot iron ore price
(US$/dmt)

- Tangshan (66% Fe)
- Platts CFR China (62% Fe)
- Platts FOB WA (62% Fe)
- Platts CFR China Forward Curve
- Platts FOB WA Forward Curve

Breakdown of FY10 iron ore sales
(Volume as a % of total)

Quarter 1 FY10 (Jul-Sep 09)
Quarter 2 FY10 (Oct-Dec 09)
Quarter 3 FY10 (Jan-Mar 10)
Quarter 4 FY10 (Apr-Jun 10)

Benchmark
Market Reference

Source: Platts, Bloomberg, Steelhome, BHP Billiton analysis.
Source: BHP Billiton iron ore sales analysis.
Diversification delivers healthy margins despite significant volatility

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

- Petroleum
- Aluminium
- Base Metals
- D&SP
- SSM
- Iron Ore
- Manganese
- Metcoal
- Energy Coal
- Total

(a) Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum and BHP Billiton Group results for all periods. All periods exclude third party trading activities.
(b) Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02 and FY09.
A compelling offer for a Tier 1 business

- Accelerates our entry into fertilisers
- Potash is an attractive commodity
- PotashCorp has Tier 1 assets
- Further diversifies the portfolio
- Fully funded offer which preserves financial flexibility
- We remain committed to a solid A credit rating
We are well positioned

- The baseline strategy is unchanged
- We have delivered another strong set of results
- Our unique portfolio positions us to deliver superior margins and returns
- The acquisition of PotashCorp is consistent with our strategy

Port Hedland, Australia
Impact of major volume changes
Year ended June 2010 vs June 2009

Total Volume Variance\(^{(a)}\) – US$2,902 million

- Petroleum: 882
- Manganese: 799
- Iron Ore: 546
- Met Coal: 473
- D&SP: 177
- Energy Coal: 108
- Other: (83)

\(^{(a)}\) Volume variances calculated using previous year margin and includes new operations.
Impact of major commodity price movements
Year ended June 2010 vs June 2009

Total Price Variance(a) – US$1,019 million

(a) Including the positive impact of price-linked costs.
Rate of cost decrease

Operating cost movement relative to preceding year(a)

- Total
- Excluding non-cash

FY06: 7.6%
FY07: 4.3%
FY08: 5.3%
FY09: 9.0%
FY10: 8.5%

(a) Excluding the impact of inflation, foreign exchange, price-linked costs and third party trading.
### Summary of key FX components in tax expense/(income)

<table>
<thead>
<tr>
<th>Restatement of</th>
<th>June 2010 Expense / (Income) US$ million</th>
<th>June 2009 Expense / (Income) US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Tax Payable</td>
<td>266</td>
<td>(885)</td>
</tr>
<tr>
<td>Deferred Tax Balances on Fixed Assets</td>
<td>(396)</td>
<td>1,566</td>
</tr>
<tr>
<td>Deferred Tax Balances on US$ Debt</td>
<td>289</td>
<td>(156)</td>
</tr>
<tr>
<td>Deferred Tax Balances on Timing Differences</td>
<td>(27)</td>
<td>(131)</td>
</tr>
<tr>
<td>Other Items</td>
<td>(26)</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106</strong></td>
<td><strong>444</strong></td>
</tr>
</tbody>
</table>
### Cash flow

<table>
<thead>
<tr>
<th>Year Ended 30 June (US$ million)</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow and Dividends</td>
<td>23,296</td>
<td>25,212</td>
</tr>
<tr>
<td>Net Interest Paid</td>
<td>(421)</td>
<td>(314)</td>
</tr>
<tr>
<td>Tax Paid (a)</td>
<td>(5,507)</td>
<td>(6,035)</td>
</tr>
<tr>
<td>Tax Refunded</td>
<td>552</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flow</strong></td>
<td>17,920</td>
<td>18,863</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(9,323)</td>
<td>(9,492)</td>
</tr>
<tr>
<td>Exploration Expenditure</td>
<td>(1,333)</td>
<td>(1,243)</td>
</tr>
<tr>
<td>Purchases of Investments and Other Assets</td>
<td>(901)</td>
<td>(593)</td>
</tr>
<tr>
<td>Proceeds from Sale of Fixed Assets &amp; Investments</td>
<td>542</td>
<td>277</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Dividends and Funding</strong></td>
<td>6,905</td>
<td>7,812</td>
</tr>
<tr>
<td>Dividends Paid (b)</td>
<td>(4,895)</td>
<td>(4,969)</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Funding &amp; Buy-backs</strong></td>
<td>2,010</td>
<td>2,843</td>
</tr>
</tbody>
</table>

(a) Includes royalty related taxes paid.
(b) Includes dividends paid to minority interests.
## Capital and Exploration Expenditure

<table>
<thead>
<tr>
<th>US$ billion</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>FY10</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>8.1</td>
<td></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>1.7</td>
<td></td>
</tr>
<tr>
<td>Exploration</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></td>
</tr>
<tr>
<td>Total</td>
<td>3.1</td>
<td>3.0</td>
<td>3.1</td>
<td>4.4</td>
<td>6.9</td>
<td>7.9</td>
<td>9.3</td>
<td>10.6</td>
<td>11.1</td>
<td>15.0</td>
</tr>
</tbody>
</table>

(US$ billion)

- Exploration
- Sustaining Capex
- Growth Expenditure

Calculated on the basis of UKGAAP for periods prior to FY05.
Maintenance of a deep, diversified inventory of growth options

Future Options

- Olympic Dam Project 3+
- Potash - Jansen Phase 3
- Thebe
- West Africa Exploration
- Indomet Coal
- Red Hill UG
- DRC Smelter
- NWS GWF
- Knotty Head
- WA Iron Ore Quantum 1
- Rail and Port Expansion
- Potash - Other
- Potash - Burr
- Spence Hypogene
- Resolution
- Caroona
- Blackwater UG
- Potash Ports
- Escondida OGP 1
- GEMCO Exp 2
- Mad Dog Phase 2
- Olympic Dam Project 1
- Browse LNG
- Yeelirrie
- Saraji East
- Saraji Young
- Mt Arthur Coal (UG)
- Mt Arthur Coal (MACX)
- Goonyella Expansions
- RBM
- EKATI
- Newcastle Third Port Exp 3
- Olympic Dam Project 2
- Yeelirrie
- Potash - Jansen Phase 1
- Potash - Jansen Phase 2
- West Africa Exploration
- Potash - Boulder

Feasibility

- Laguna Seca
- Cavall Ridge
- Samanco 4
- Kennedy
- Guinea Alumina
- Daunia
- Cerrejon Opt Exp
- Macedon
- Newcastle Third Port Exp 2
- Kipper
- Newcast le
- HPX3
- Antamina Exp
- Douglas-Middelburg
- NWS Nth Rankin B
- MAC20
- Turrum

Execution

- NWS CWLH
- Worsley E&G
- Ingostura Gas
- Mt Arthur Coal (MACX)

As at 19 August 2010
Proposed capital expenditure

- ≤$500m
- $501m-$2bn
- $2bn+

(a) Placement of Future Options not indicative of project schedule.

Preliminary Results, 25 August 2010
Maturity profile analysis

Debt Balances\(^{(a)}\)
(US$ million\(^{(b)}\))

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Bonds</th>
<th>Euro Bonds</th>
<th>Bank Debt</th>
<th>CP Issuance</th>
<th>Jointly Controlled Entities(^{(c)})</th>
<th>Subsidiaries(^{(d)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,200</td>
<td>57%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2012</td>
<td>1,600</td>
<td>31%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2013</td>
<td>2,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2014</td>
<td>2,400</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2015</td>
<td>2,800</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>3,200</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2017</td>
<td>3,600</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2018</td>
<td>4,000</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2019</td>
<td>4,400</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>Post 2020</td>
<td>4,800</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>2%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Based on debt balances as at 30 June 2010.
\(^{(b)}\) All debt balances are shown in US$ million and based on financial years.
\(^{(c)}\) Jointly Controlled Entity (JCE) debt represents BHP Billiton share of the total JCE debt excluding debt provided by BHP Billiton.
\(^{(d)}\) Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

Preliminary Results, 25 August 2010
### Key net profit sensitivities

<table>
<thead>
<tr>
<th>Approximate impact(a) on FY11 net profit after tax of changes of</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on iron ore price</td>
<td>85</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>20</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(b)</td>
<td>95</td>
</tr>
<tr>
<td>RAND (0.2 Rand/US$) operations(b)</td>
<td>35</td>
</tr>
</tbody>
</table>

(a) Assumes total volumes exposed to price.
(b) Impact based on average exchange rate for the period.