Interim results
31 December 2010

Marius Kloppers  Chief Executive Officer
Alex Vanselow  Chief Financial Officer
16 February 2011
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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 www.bhpbilliton.com.

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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.
Interim results
31 December 2010

Marius Kloppers Chief Executive Officer
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
Operating review

- Improvement in safety

- Strong operating performance across the portfolio
  - WA Iron Ore ramping up to RGP4 capacity
  - Record milling rates at Olympic Dam and Antamina
  - First production from MAC20
  - Ongoing ramp up at Alumar
  - Record manganese ore production

- Impacted by significant weather events and Gulf of Mexico permitting delays
Interim results
31 December 2010

Alex Vanselow Chief Financial Officer
Underlying EBIT analysis
Half year ended December 2010 vs December 2009

(US$ billion)

Uncontrollable

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 FY10</th>
<th>Price¹</th>
<th>Exchange</th>
<th>Inflation</th>
<th>Sub-total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.5</td>
<td>8.5</td>
<td>(1.1)</td>
<td>(0.3)</td>
<td>15.6</td>
</tr>
</tbody>
</table>

Controllable

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>14.8</td>
</tr>
<tr>
<td>Volume</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Costs</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>

Net US$0.4 billion

¹ Including the negative impact of price-linked costs.
² Excluding the impact of inflation, foreign exchange and price-linked costs.
Strong volumes offset by the deferral of drilling in the Gulf of Mexico

Volume variance (US$ million)

- Petroleum: (464)
- D&SP: (39)
- Other: 6
- Energy Coal: 45
- Iron Ore: 99
- Base Metals: 138
- New operations: 587

Note: Volume variance calculated on Underlying EBIT using previous year margin and includes new operations.
Industry wide cost pressures present an increasing challenge

Cash cost variance¹
(US$ million)

<table>
<thead>
<tr>
<th>Category</th>
<th>Variance (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour &amp; contractors</td>
<td>(240)</td>
</tr>
<tr>
<td>Raw materials</td>
<td>(143)</td>
</tr>
<tr>
<td>Maintenance</td>
<td>(89)</td>
</tr>
<tr>
<td>Other</td>
<td>(49)</td>
</tr>
</tbody>
</table>

¹ Excluding non-cash cost variance of US$(-92) million.
A weaker US dollar has ‘hidden’ implications for costs

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

- Iron Ore
- Metallurgical Coal
- Base Metals
- Energy Coal
- Stainless Steel Materials
- Aluminium
- Other and G&U¹
- EBIT
- Interest and Tax
- Attributable Profit

¹ Includes Group and Unallocated of US$(136) million.
A uniquely diversified portfolio

Underlying EBIT (H1 FY11, US$ billion)

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

Ferrous (51.2%)
Non Ferrous (27.8%)
Energy (21.0%)

Underlying EBIT margin\(^1\) (H1 FY11, %)

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

- 37%
- 36%
- 62%
- 19%
- 33%
- 52%
- 1%
- 14%
- 59%

1 Excludes third party trading.

Interim Results, 16 February 2011
The power of our diversified model

EBIT margin¹

(%)  

0  25  50  75  

FY02² FY03 FY04 FY05 FY06 FY07 FY08 FY09² FY10 H1 FY11  

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

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.
Strong cash flow + a strong balance sheet = substantial flexibility

**Net operating cash flow**
(US$ billion)

**Balance sheet**
Net gearing (%)

- Note: 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 FY08 and future periods.
Industry leading shareholder returns

Cash dividends\(^1\)

(US$ billion)

Five year net capital returned to shareholders\(^2\)

(US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>H2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>FY03</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>FY04</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>FY05</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>FY06</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>FY07</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>FY08</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>FY09</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>FY10</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>FY11</td>
<td>10</td>
<td>11</td>
</tr>
</tbody>
</table>

CAGR 23%

1  H2 FY11 payment includes dividend declared on 16 February 2011.

2  Net capital returned to shareholders includes dividends, share buy-backs and equity raisings.

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

Note that if a company has not yet released its full year results an estimate has been used for the second half of CY10.
Interim results
31 December 2010

Marius Kloppers Chief Executive Officer
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

Source: Markit PMI.
Our business model delivers strong margins and returns

<table>
<thead>
<tr>
<th>Peer group</th>
<th>BHP Billiton</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06</td>
<td>40</td>
</tr>
<tr>
<td>FY07</td>
<td>50</td>
</tr>
<tr>
<td>FY08</td>
<td>30</td>
</tr>
<tr>
<td>FY09</td>
<td>20</td>
</tr>
<tr>
<td>FY10</td>
<td>10</td>
</tr>
<tr>
<td>H1 FY11</td>
<td>0</td>
</tr>
</tbody>
</table>

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

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

Future Options
- Pre-Feasibility
- Feasibility
- Execution
- Other Growth Capex
- Total Spend FY11 to FY15

Note: Excluding sustaining capital expenditure and exploration expenditure.

Interim Results, 16 February 2011
A simple business model built around Tier 1 resources

- **Pilbara Iron Ore**
  - 50+ years
  - 16.1bt resource

- **Bowen Basin Metallurgical Coal**
  - 50+ years
  - 12.8bt resource

- **Escondida Copper**
  - 40+ years
  - 8.5bt resource

- **Olympic Dam Copper/Uranium**
  - 100+ years
  - 9.1bt resource

- **Saskatchewan Potash**
  - 50+ years
  - 3.4bt resource

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.
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.
Appendix
Impact of major commodity price movements
Half year ended December 2010 vs December 2009

Total price variance¹
(US$ million)

Iron Ore 4,276
Base Metals 1,379
Metallurgical Coal 1,147
Petroleum 526
Energy 318
Coal 286
Manganese 244
Stainless Steel Materials 197
Aluminium 158
Other

¹ Including the negative impact of price-linked costs.
Rate of cost change

Operating cost movement relative to preceding year¹

<table>
<thead>
<tr>
<th></th>
<th>1H08</th>
<th>2H08</th>
<th>1H09</th>
<th>2H09</th>
<th>1H10</th>
<th>2H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2.2</td>
<td>7.3</td>
<td>12.2</td>
<td>10.5</td>
<td>(5.2)</td>
<td>5.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Excluding non-cash</td>
<td>1.7</td>
<td>6.1</td>
<td>4.1</td>
<td>4.1</td>
<td>2.7</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

¹ 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>December 2010 Expense / (Income)</th>
<th>December 2009 Expense / (Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$ million</td>
<td>US$ million</td>
</tr>
<tr>
<td>Current Tax Payable</td>
<td>391</td>
<td>152</td>
</tr>
<tr>
<td>Deferred Tax Balances on Fixed Assets</td>
<td>(1,750)</td>
<td>(900)</td>
</tr>
<tr>
<td>Deferred Tax Balances on US$ Debt</td>
<td>316</td>
<td>351</td>
</tr>
<tr>
<td>Deferred Tax Balances on Timing Differences</td>
<td>(82)</td>
<td>111</td>
</tr>
<tr>
<td>Other Items</td>
<td>(2)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(1,127)</strong></td>
<td><strong>(306)</strong></td>
</tr>
</tbody>
</table>
### 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><strong>Total</strong></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**

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

As at 10 February 2011
Proposed capital expenditure

- ≤$500m
- $501m-$2bn
- $2bn+

1 Placement of Future Options not indicative of project schedule.
2 Project scope currently under review.
3 Budget under review.
Maturity profile analysis

Debt balances\(^1\)
(US$ million\(^2\))


US$ Bonds  Euro Bonds  Bank Debt  CP Issuance  Jointly Controlled Entities\(^3\)  Subsidiaries\(^4\)

% of Portfolio 54% 32% 0% 0% 12% 2%
Capital Markets 86% Bank Supported 0% Asset Financing 14%

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1 Based on debt balances as at 31 December 2010.
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.

Interim Results, 16 February 2011
## Key net profit sensitivities

<table>
<thead>
<tr>
<th>Impact Description</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^{2}</td>
<td>95</td>
</tr>
<tr>
<td>RAND (0.2 Rand/US$) operations^{2}</td>
<td>35</td>
</tr>
</tbody>
</table>

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