

All cash offer for PotashCorp

A compelling offer for a Tier 1 business

Investor presentation
18 August 2010



Important information

The offer to purchase all of the issued and outstanding common shares of Potash Corporation of Saskatchewan Inc. ("PotashCorp") (the "Offer") will be made by BHP Billiton Development 2 (Canada) Limited (the "Offeror"), an indirect wholly-owned subsidiary of BHP Billiton Plc. This presentation 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. The Offer (as the same may be varied or extended in accordance with applicable law) will be made exclusively by means of, and subject to the terms and conditions set out in, the offer and the circular, the letter of transmittal, the notice of guaranteed delivery and other related tender offer materials (the "Offer Materials").

In connection with the Offer, the Offeror, BHP Billiton Limited and BHP Billiton Plc will file with the Canadian securities regulatory authorities the Offer Materials and will file with the US 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, WILL 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 WILL BE ABLE TO 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 WILL BE ABLE TO BE OBTAINED WITHOUT CHARGE AT BHP BILLITON'S WEBSITE, WWW.BHPBILLITON.COM, OR BY CONTACTING THE INFORMATION AGENTS FOR THE TENDER 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 will be made to all holders of PotashCorp common shares, the Offer will not be 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.

This document contains information, including information relating to PotashCorp, that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information.

Cautionary Statement Regarding Forward-Looking Statements

This presentation may contain, in addition to historical information, certain forward-looking statements. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Offeror and BHP Billiton to differ materially from any future results, performance or achievements expressed or implied by such forward looking statements, including the risk that all conditions of the Offer will not be satisfied. Many of these risks and uncertainties relate to factors that are beyond BHP Billiton's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behavior of other market participants. BHP Billiton cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. BHP Billiton disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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.

I. A compelling offer to PotashCorp shareholders

II. A Tier 1 business

III. Details of the Offer

IV. Summary

All cash offer for PotashCorp

Compelling offer to PotashCorp shareholders

- All cash offer of US\$130 per share for PotashCorp
- Attractive premium, immediate liquidity and certainty of value regarding the company's growth potential
- Fully financed with committed credit facilities
- Minimum tender condition of more than 50% of PotashCorp shares outstanding
- Closing subject to regulatory approvals and other conditions

Benefits for Canada

- BHP Billiton is committed to establishing a truly Canadian potash business
- Significant benefits to Saskatchewan, New Brunswick and Canada
- Undertakings will be given in respect of operations, employees and other stakeholders of PotashCorp

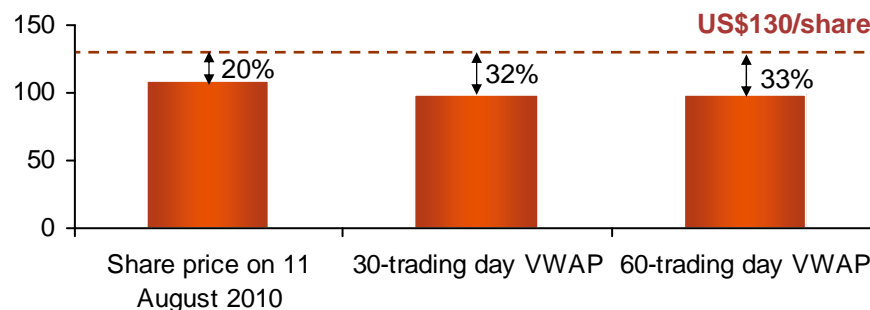
Attractive opportunity for BHP Billiton shareholders

- Consistent with our strategy of investing in large, long-life, low-cost, expandable and export oriented assets
- Accelerates BHP Billiton's entry into the fertilizer industry
- Leading fertilizer producer with attractive portfolio of assets
- Enhances BHP Billiton's commodity, geographic and customer diversification
- BHP Billiton remains committed to maintaining a solid A credit rating
- Leverages BHP Billiton's global capability and experience in building, operating and expanding mining operations
- Expected to be EPS accretive in second full fiscal year following consolidation

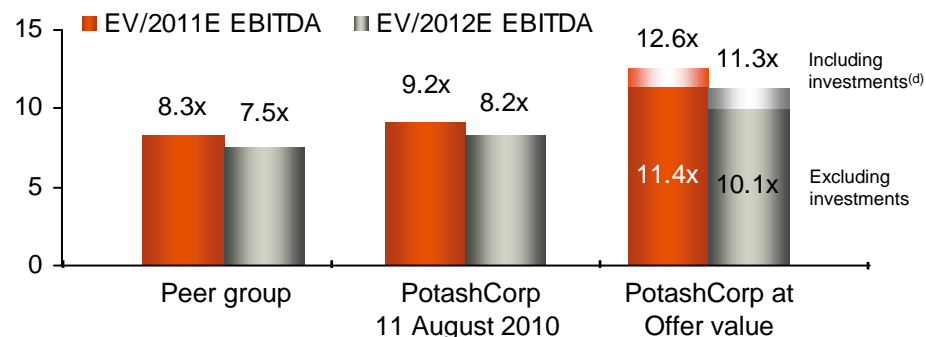
An attractive premium to PotashCorp shareholders

- All cash offer of US\$130 per share implying equity value of approx. US\$40 billion
- Provides value certainty and immediate liquidity for PotashCorp shareholders
- Attractive premium^(a)
 - 20% to closing share price on 11 August
 - 32% to 30-trading day VWAP
 - 33% to 60-trading day VWAP
- Historic median of one day premia for all-cash Canadian transactions (1 January 2000 – 30 June 2010) is 20%^(b)

Attractive premium^(a)
(US\$)



Compelling offer valuation
(EV / EBITDA)^(c)



Source: Market data from Bloomberg as at 11 August 2010, Thomson Financial, Dealogic Analytics.

(a) VWAP calculated on NYSE trading volume for the respective period ending 11 August 2010, the last trading day preceding the date BHP Billiton's Chief Executive Officer made a combination proposal to PotashCorp's President and Chief Executive Officer (12 August 2010)

(b) Includes completed and pending transactions involving Canadian target or acquirer with transaction value great than US\$10 million; includes public target transactions where initial stake is <50% and final stake is >51%.

(c) EBITDA estimates based on broker consensus on a calendar year end basis sourced from Thomson Financial. Enterprise values calculated using the most recent filings for PotashCorp and the peer group. Unless otherwise noted, EV / EBITDA multiples adjusted to exclude investments in associates (at market value) from enterprise values and corresponding EBITDA contribution (based on equity research). Enterprise values also include pension funding deficit where applicable. Peer group includes average EV / EBITDA multiples of Agrium, Arab Potash, CF Industries, Israel Chemicals, Mosaic, Sinofert, SQM and Yara. Calculated on a fully diluted basis, using the treasury method.

(d) Enterprise values, for the purposes of this calculation, do not exclude investments in associates and corresponding EBITDA contribution.

Long-term commitment and net benefit to Canada

| | |
|--|---|
| Employment Security | <ul style="list-style-type: none">▪ Commitment to maintain current levels of Canadian operational employment for foreseeable future▪ Opportunities for PotashCorp employees within larger Group |
| Governance and Executive Management | <ul style="list-style-type: none">▪ Intend to locate key management functions of PotashCorp in Canada▪ Identifying and proposing a Canadian for the BHP Billiton Board |
| Headquarters | <ul style="list-style-type: none">▪ Global potash business to be domiciled in Canada▪ Locate the President and management of the Canadian potash operations in Saskatchewan |
| Investment | <ul style="list-style-type: none">▪ Evaluation of and commitment to Jansen project continues unchanged▪ Continue PotashCorp's planned and previously announced expansions |
| Community Support | <ul style="list-style-type: none">▪ Build on existing strong relationships with Canadian and Saskatchewan Governments and local communities▪ Fulfil existing community commitments and bring PotashCorp's overall spending commitments on Canadian community programs in line with BHP Billiton's higher global commitment levels ^(a) |

(a) BHP Billiton's policy is to spend 1% of Profit Before Tax on a 3 year rolling average basis.

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II. A Tier 1 business

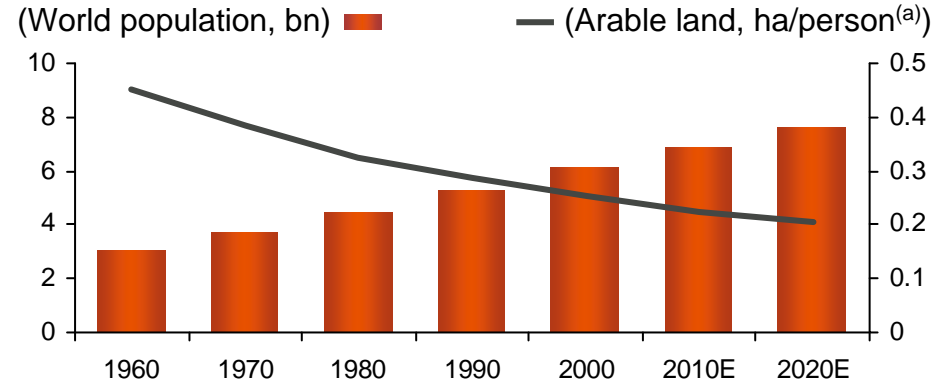
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Potash mining is attractive for BHP Billiton

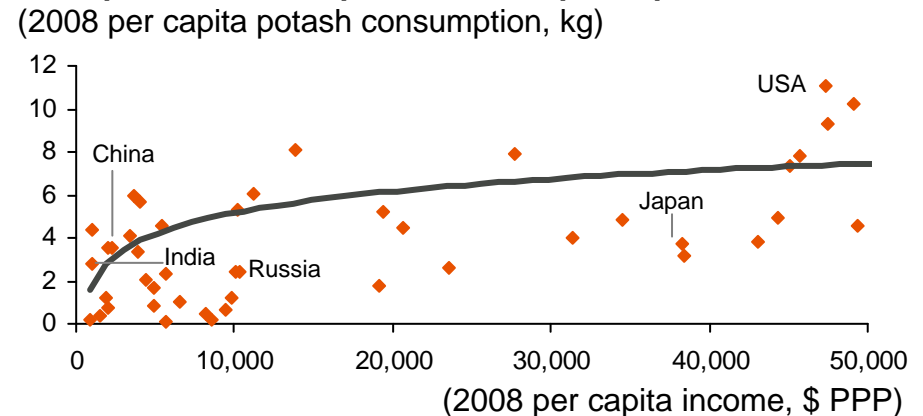
- Attractive industry fundamentals
 - Increasing demand for food
 - Decreasing arable land per capita
 - Shift to higher protein diets
 - Need for more balanced fertilization to maximize yields
- Common characteristics with other mining operations in which BHP Billiton is a leader
 - Globally traded commodity
 - Export orientated
 - Large scale
- Leverages BHP Billiton's global capability and experience in building, operating and expanding mining operations

Arable land per capita vs. population



Source: US Census Bureau, International Data Base, International Feed Industry Federation.
(a) Hectares Per Person of Arable Land & Land in Permanent Crops.

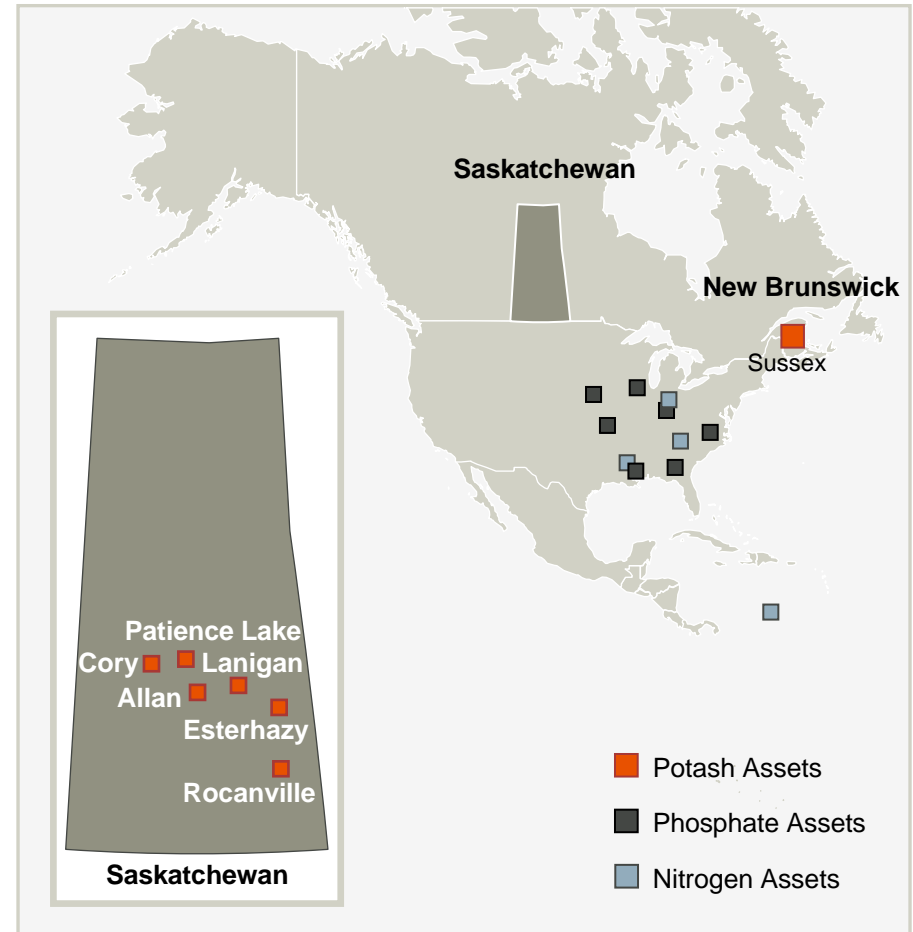
Total potash consumption vs. GDP per capita



Source: Global Insight, Fertecon.

Overview of PotashCorp

- Established by the Province of Saskatchewan in 1975
- Operations and business interests in seven countries with main operations in North America
- Approximately 5,000 employees
- The world's largest fertilizer company by capacity
 - Leading potash miner, responsible for approximately 20% of global capacity
 - #3 in global phosphate capacity and #1 global producer of specialty phosphate products
 - #4 in global ammonia capacity
- Head Office for potash in Saskatoon, Saskatchewan
- Strategic equity investments:
 - Israel Chemicals (14%)
 - Arab Potash Company (28%)
 - SQM (32%)
 - Sinofert Holdings (22%)

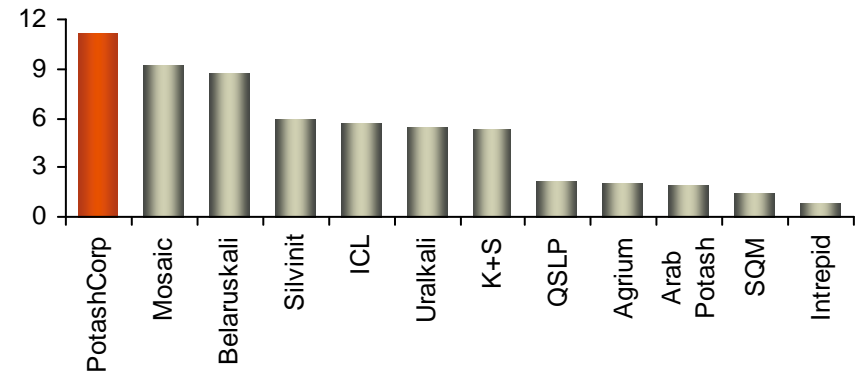


Source: PotashCorp disclosure.

PotashCorp has a Tier 1 asset portfolio

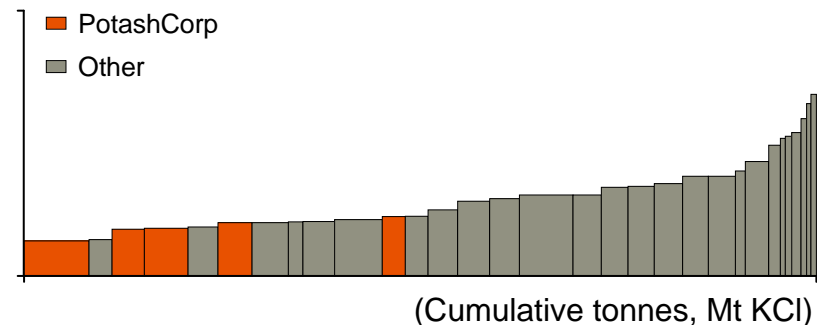
- High quality mining portfolio
 - Large, long-life
 - Well positioned on the cost curve
 - Expandable
 - Export-oriented
- Attractive margins
- BHP Billiton's and PotashCorp's potash mining assets are a natural fit
- Attractive positions in phosphate and nitrogen

World's largest potash company (2009 capacity, mmt)



Source: PotashCorp and company disclosures.
Reflects "Operational capability" for PotashCorp, stated capacity for other producers.

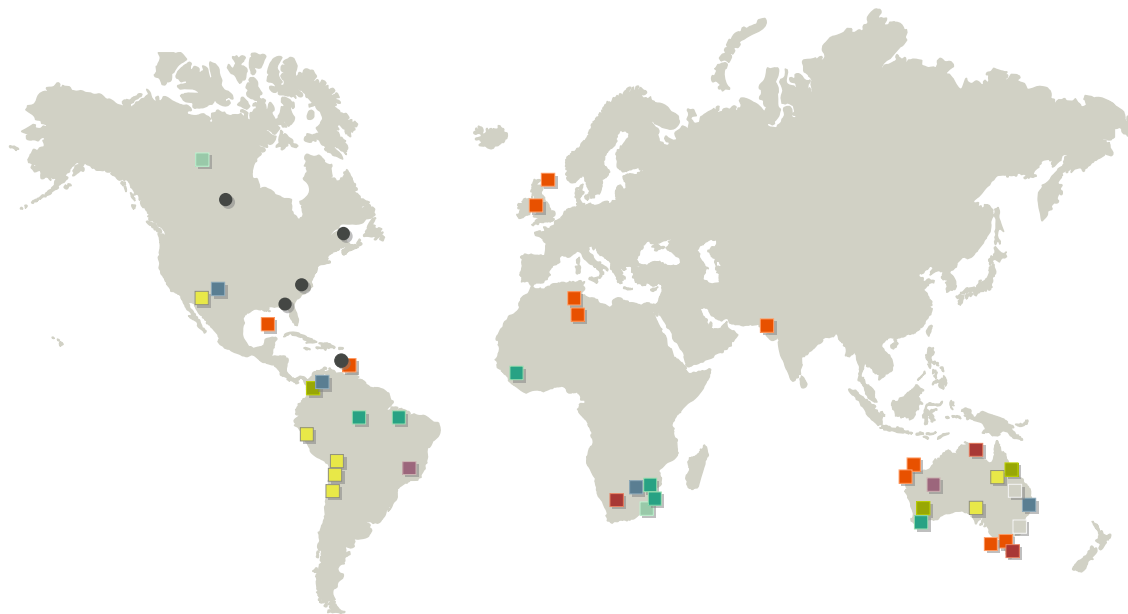
PotashCorp has low-cost potash operations (Cash costs, \$/t KCl at minegate)



Source: CRU 2014 cost curve (based on conversion costs at capacity).
Excludes Greenfield projects.

Further diversifies the BHP Billiton portfolio

Combined operations



□ BHP Billiton ○ PotashCorp

■ Aluminium
■ Base Metals
■ Diamonds & Specialty Products
■ Energy Coal
■ Fertilizers

■ Iron Ore
■ Manganese
■ Metallurgical Coal
■ Petroleum
■ Stainless Steel Materials

- Attractive new commodity
- New set of customers in North and South America
- More significant operating position in Canada, an attractive investment destination

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Details of the offer

| | |
|-----------------------|--|
| Offer | <ul style="list-style-type: none">▪ US\$130 per share in cash▪ Implied equity value and enterprise value of approx. US\$40 billion and approx. US\$43 billion, respectively^(a) |
| Premium | <ul style="list-style-type: none">▪ 20% premium to 11 August, immediately before the approach to PotashCorp▪ 32% premium to the 30-trading day VWAP^(b)▪ 33% premium to the 60-trading day VWAP^(b) |
| Financing | <ul style="list-style-type: none">▪ Fully committed financing facility▪ Committed to maintaining solid A rating and preserving financial flexibility▪ BHP Billiton maintains progressive dividend policy |
| Bid Conditions | <ul style="list-style-type: none">▪ Minimum tender of more than 50% of PotashCorp shares outstanding▪ Canada and US competition and foreign investment approvals▪ Other filings and regulatory approvals▪ Other customary conditions▪ The recently-adopted PotashCorp shareholder rights plan being terminated or determined to be ineffective |
| Timing | <ul style="list-style-type: none">▪ Offer to commence on 20 August 2010▪ Initial expiry date of 19 October 2010 |

(a) Calculated on a fully diluted basis, using the treasury method, including all outstanding in-the-money options and unfunded pension and other post-retirement benefit obligations as disclosed in PotashCorp's 2009 Financial Review.

(b) VWAP calculated on NYSE trading volume for the respective period ending 11 August 2010.

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A compelling offer for a Tier 1 business

- All cash offer at an attractive premium to PotashCorp shareholders
- Potash is an attractive commodity for BHP Billiton
- PotashCorp has a Tier 1 asset portfolio that fits naturally with BHP Billiton's global capability and experience in building, operating and expanding mines
- Accelerates BHP Billiton's entry into the fertilizer industry and further diversifies the portfolio
- Fully funded offer
- Long-term commitment and net benefit to Canada



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