Preliminary Results
30 June 2009

Marius Kloppers  Chief Executive Officer
Alex Vanselow  Chief Financial Officer
12 August 2009
Reliance on Third Party Information
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Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

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.
Preliminary Results
30 June 2009

Marius Kloppers Chief Executive Officer
Financial Results

- **Underlying EBITDA** of $22.3 billion, down 20.5%

- **Underlying EBIT** of $18.2 billion, down 25.0%

- **Attributable profit** (excluding exceptionals) of $10.7 billion, down 30.2%

- **Record cash flow** of $18.9 billion

- **Earnings per share** (excluding exceptionals) 192.7 US cents

- **Final dividend** of 41 US cents, taking the full year dividend to 82 US cents, up 17.1% on last year

- Strong financial position – **Net gearing** at 12.1%
Operating Performance

- Safety
- Volume adjustments in the face of weak demand
- Delivered capacity growth from 6 new projects
  - Shenzi
  - Neptune
  - North West Shelf Train 5
  - North West Shelf Angel
  - Atlantis North
  - Gemco
- Continue to invest in the business: 4 projects approved
  - Bass Strait Turrum
  - Angostura Gas
  - North West Shelf CWLH
  - RGP5
Western Australian Iron Ore Joint Venture

- Value adding transaction for BHP Billiton and Rio Tinto
- Optimisation of a Tier 1 resource province
- Substantial and unique production and development synergies

Newman Iron Ore, Australia
The Strength of Our Strategy

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

\(^{(a)}\) FY2002 to FY2005 are calculated under UKGAAP, except for the exclusion of PRT from Petroleum's and BHP Billiton Group's results for all periods. Subsequent periods are calculated under IFRS. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY2002 to FY2005 and excluded from Diamonds and Speciality Products.

Note: Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY2002 and FY2009.
## Underlying EBIT by Customer Sector Group

<table>
<thead>
<tr>
<th>Year Ended June (US$m)</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum</td>
<td>4,085</td>
<td>5,485</td>
<td>(25.5)%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>192</td>
<td>1,465</td>
<td>(86.9)%</td>
</tr>
<tr>
<td>Base Metals (including Uranium)</td>
<td>1,292</td>
<td>7,989</td>
<td>(83.8)%</td>
</tr>
<tr>
<td>Diamonds &amp; Specialty Products</td>
<td>145</td>
<td>189</td>
<td>(23.3)%</td>
</tr>
<tr>
<td>Stainless Steel Materials</td>
<td>(854)</td>
<td>1,275</td>
<td>(167.0)%</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>6,229</td>
<td>4,631</td>
<td>34.5 %</td>
</tr>
<tr>
<td>Manganese</td>
<td>1,349</td>
<td>1,644</td>
<td>(17.9)%</td>
</tr>
<tr>
<td>Metallurgical Coal</td>
<td>4,711</td>
<td>937</td>
<td>402.8 %</td>
</tr>
<tr>
<td>Energy Coal</td>
<td>1,460</td>
<td>1,057</td>
<td>38.1 %</td>
</tr>
<tr>
<td>Group &amp; Unallocated Items</td>
<td>(395)</td>
<td>(390)</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>BHP Billiton (Total)</strong></td>
<td><strong>18,214</strong></td>
<td><strong>24,282</strong></td>
<td><strong>(25.0)%</strong></td>
</tr>
</tbody>
</table>
### Exceptional Items

#### Year Ended 30 June 2009

<table>
<thead>
<tr>
<th>Exceptional Items by Category</th>
<th>Gross US$m</th>
<th>Tax US$m</th>
<th>Net US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suspension of Ravensthorpe nickel operations</td>
<td>(3,615)</td>
<td>1,076</td>
<td>(2,539)</td>
</tr>
<tr>
<td>Announced sale of Yabulu refinery</td>
<td>(510)</td>
<td>(175)</td>
<td>(685)</td>
</tr>
<tr>
<td>Withdrawal or sale of other operations</td>
<td>(665)</td>
<td>(23)</td>
<td>(688)</td>
</tr>
<tr>
<td>Deferral of projects and restructuring of operations</td>
<td>(306)</td>
<td>86</td>
<td>(220)</td>
</tr>
<tr>
<td>Newcastle steelworks rehabilitation</td>
<td>(508)</td>
<td>152</td>
<td>(356)</td>
</tr>
<tr>
<td>Lapsed offers for Rio Tinto</td>
<td>(450)</td>
<td>93</td>
<td>(357)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(6,054)</strong></td>
<td><strong>1,209</strong></td>
<td><strong>(4,845)</strong></td>
</tr>
</tbody>
</table>
Underlying EBIT Analysis
Year Ended June 2009 vs June 2008

(US$bn)

Jun 2008  24.3
H1 Net Price (a)  3.0
H2 Net Price (a)  (7.0)
Volume  (2.4)
H1 Costs  (1.9)
H2 Costs  (0.6)
Exchange  2.5
Other  0.3
Jun 2009  18.2

(a) Including impact of price-linked costs.
Lower Rate of Cost Increase

Operating Cost Increase Relative to Preceding Half Year (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Excluding Non-Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY2008</td>
<td>2.2</td>
<td>1.7</td>
</tr>
<tr>
<td>H2 FY2008</td>
<td>7.3</td>
<td>6.1</td>
</tr>
<tr>
<td>H1 FY2009</td>
<td>12.2</td>
<td>10.5</td>
</tr>
<tr>
<td>H2 FY2009</td>
<td>3.5</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Note: Calculated under IFRS. All periods excluded third party trading.
Strong Cash Flow – Delivering Value to Shareholders

Net Operating Cash Flow (US$bn)

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

Return to Shareholders (US$bn)

(a) Includes capital and exploration expenditures (excludes acquisitions).

FY2009 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.

FY2007 to FY2009 cashflow reflects proportional consolidation of joint ventures.
Preliminary Results
30 June 2009

Marius Kloppers Chief Executive Officer
Restocking in China Now Complete, Developed Economy Restocking Has Commenced

Monthly Crude Steel Production (% YoY)

Chinese Supply is Responsive to Price

China Imported Iron Ore and Domestic Concentrate Production (% Share)

- Domestic Iron Ore (62% Fe Equiv)
- Imported Iron Ore
- Domestic Ore Share
- Imported Ore Share


(a) 2009 H1 volumes annualized for comparison purposes.
Sources: NBS, China Customs, BHP Billiton Analysis.
Longer Term Fundamentals Remain Strong

China Finished Steel Demand Growth By Source 2008 vs 2025 (Index, %)

(a) Includes infrastructure, metal goods, consumer durables, ships and other miscellaneous.
Sources: CISA, BHP Billiton analysis.
BHP Billiton Long Term Value Creation Based On…

(a) Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 72% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc’s approximate 28% holding of Rio Tinto Ltd, as per Rio Tinto Investor Presentation Slides 5 June 2009 on http://www.riotinto.com).

(b) Market value may be unreliable due to a high percentage of non free-float shares.

BHP Billiton Growth Capital includes growth capital, exploration expenditure and the Iron Ore Joint Venture payment.

Sources: Bloomberg.

Market Capitalisation at 31 July 2009 (US$bn)

...a consistent and lasting strategy;
...a simple, effective and accountable organisation;
...investing for the future.
Delivering Strong Results

- Strong operating cash flows from a high margin portfolio
- Made necessary adjustments to the business
- Maintaining a strong balance sheet
- Continuing to invest in value adding growth
Appendix
## Financial Highlights

<table>
<thead>
<tr>
<th>Year Ended June (US$m)</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>50,211</td>
<td>59,473</td>
<td>(15.6)%</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>22,275</td>
<td>28,031</td>
<td>(20.5)%</td>
</tr>
<tr>
<td>Underlying EBIT</td>
<td>18,214</td>
<td>24,282</td>
<td>(25.0)%</td>
</tr>
<tr>
<td>Attributable Profit (excluding exceptionals)</td>
<td>10,722</td>
<td>15,368</td>
<td>(30.2)%</td>
</tr>
<tr>
<td>Attributable Profit</td>
<td>5,877</td>
<td>15,390</td>
<td>(61.8)%</td>
</tr>
<tr>
<td>Net Operating Cash Flow</td>
<td>18,863</td>
<td>17,817</td>
<td>5.9 %</td>
</tr>
<tr>
<td>EPS (excluding exceptionals) (US¢)</td>
<td>192.7</td>
<td>274.9</td>
<td>(29.9)%</td>
</tr>
<tr>
<td>Dividend per Share (US¢)</td>
<td>82.0</td>
<td>70.0</td>
<td>17.1 %</td>
</tr>
</tbody>
</table>
## Cash Flow

<table>
<thead>
<tr>
<th>Year Ended June (US$m)</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow and Dividends</td>
<td>25,212</td>
<td>25,199</td>
</tr>
<tr>
<td>Net Interest Paid</td>
<td>(314)</td>
<td>(630)</td>
</tr>
<tr>
<td>Tax Paid (a)</td>
<td>(6,035)</td>
<td>(6,752)</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flow</strong></td>
<td>18,863</td>
<td>17,817</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(9,492)</td>
<td>(7,558)</td>
</tr>
<tr>
<td>Exploration Expenditure</td>
<td>(1,243)</td>
<td>(1,350)</td>
</tr>
<tr>
<td>Purchases of Investments and Other Assets</td>
<td>(593)</td>
<td>(336)</td>
</tr>
<tr>
<td>Proceeds from Sale of Fixed Assets &amp; Investments</td>
<td>277</td>
<td>180</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Dividends and Funding</strong></td>
<td>7,812</td>
<td>8,753</td>
</tr>
<tr>
<td>Dividends Paid (b)</td>
<td>(4,969)</td>
<td>(3,250)</td>
</tr>
<tr>
<td><strong>Net Cash Flow Before Funding &amp; Buy-backs</strong></td>
<td>2,843</td>
<td>5,503</td>
</tr>
</tbody>
</table>

(a) Includes royalty related taxes paid.
(b) Includes dividends paid to minority interests.
## Net Interest and Tax

<table>
<thead>
<tr>
<th>Year Ended June (US$m)</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td>543</td>
<td>662</td>
<td>(18.0)%</td>
</tr>
<tr>
<td><strong>Taxation Expense/(Income)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>4,784</td>
<td>6,798</td>
<td>(29.6)%</td>
</tr>
<tr>
<td>Royalty Related Taxation</td>
<td>495</td>
<td>723</td>
<td>(31.5)%</td>
</tr>
<tr>
<td>Foreign Exchange Impacts</td>
<td>444</td>
<td>(229)</td>
<td>293.9%</td>
</tr>
<tr>
<td>Underlying Effective Rate</td>
<td>31.4%</td>
<td>30.4%</td>
<td></td>
</tr>
<tr>
<td>Restatement of</td>
<td>June 2009 Expense / (Income) US$m</td>
<td>June 2008 Expense / (Income) US$m</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>----------------------------------</td>
<td>----------------------------------</td>
<td></td>
</tr>
<tr>
<td>Current Tax Payable</td>
<td>(807)</td>
<td>424</td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Balances on Fixed Assets</td>
<td>1,498</td>
<td>(998)</td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Balances on US$ Debt</td>
<td>(156)</td>
<td>335</td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Balances on Timing Differences</td>
<td>(132)</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>Other Items</td>
<td>41</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>444</strong></td>
<td><strong>(229)</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Key Net Profit Sensitivities

<table>
<thead>
<tr>
<th>Approximate Impact&lt;sup&gt;a&lt;/sup&gt; on FY2010 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>35</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
Year Ended June 2009 vs June 2008

Total Price Variance – US$(3,982) million\(^{(a)}\)

\(\text{(US$m)}\)

- **Met Coal**: 3,779
- **Iron Ore**: 871
- **Manganese**: 658
- **Energy Coal**: 224
- **Other (681)**
- **Petroleum (923)**
- **Aluminium (1,162)**
- **Nickel (1,996)**
- **Copper (4,752)**

\(^{(a)}\) Net of $12m impact of price-linked costs.
### Impact of Major Volume Changes

**Year Ended June 2009 vs June 2008**

Total Volume\(^{(a)}\) Variance – US$\(-2,365\) million

<table>
<thead>
<tr>
<th>Product</th>
<th>Variance (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>-1,164</td>
</tr>
<tr>
<td>Manganese</td>
<td>-725</td>
</tr>
<tr>
<td>Petroleum</td>
<td>-267</td>
</tr>
<tr>
<td>Energy Coal</td>
<td>-152</td>
</tr>
<tr>
<td>Other</td>
<td>-106</td>
</tr>
<tr>
<td>Nickel</td>
<td>-102</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>151</td>
</tr>
<tr>
<td>(US$m)</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Volume variances calculated using previous year margin and includes new operations.
Bulk of the Costs Skewed Towards First Half

Total Cost Variance – US$-(2,528) million

(US$m)

- Structural
- Non Structural

- Fuel, Energy & Inputs (601)
- Labour & Contractors (578)
- One-offs (561)
- Mining / Grade (419)
- Other (249)
- Maintenance (215)
- Non Cash (153)
- Operating Improvements 188

Shipping & Demurrage 60
Maturity Profile Analysis

Debt Balances\(^{(a)}\)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>400</td>
<td>800</td>
<td>1,200</td>
<td>1,600</td>
<td>2,000</td>
<td>2,400</td>
<td>2,800</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Based on debt balances as at 30 June 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.
We are in a Unique Position

**Net Gearing (LHS)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td>15</td>
<td>10</td>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

**Underlying EBITDA Interest Cover**

- Moody's Investment Services: A3, A2, A1, A1
- Standard & Poor's: A-, A, A+, A+

Underlying Gearing and Underlying EBITDA interest cover shown for FY2005 to FY2009. FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.
Strong Return On Capital Employed

Capital and Exploration Expenditure (US$bn)

- Acquisitions (LHS)
- Organic Growth\(^{(a)}\) (LHS)
- ROCE (RHS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Organic Growth</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2002</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2003</td>
<td>2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2004</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2005</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2007</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2008</td>
<td>4.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2009</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes capital expenditure and capitalised exploration.

Note: FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of UKGAAP.
Diversification Remains for Sales into China

- 20% of total company revenues in FY2009

FY2009 Revenue by Location of Customer

(US$m)

- Petroleum
- Aluminium
- Base Metals
- SSM
- Iron Ore
- Manganese
- Met Coal
- Energy Coal
- Other
India – The Journey Has Begun

Sales volume
(Cu Equivalent Units Rebased to 100)\(^{(a)}\)

- Equity
- Traded

GDP
(US$bn)

(a) Sales volume converted to copper equivalent units.
(b) Rebased against FY2002 sales to China.
Source: World Bank, Focus Economics, BHP Billiton Analysis
## Capital & Exploration Expenditure

### Table: Capital & Exploration Expenditure (US$bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></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>6.5</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>1.9</td>
</tr>
<tr>
<td>Exploration (a) (b)</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>1.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.1</strong></td>
<td><strong>3.0</strong></td>
<td><strong>3.1</strong></td>
<td><strong>4.4</strong></td>
<td><strong>6.9</strong></td>
<td><strong>7.9</strong></td>
<td><strong>9.3</strong></td>
<td><strong>10.6</strong></td>
<td><strong>9.5</strong></td>
</tr>
</tbody>
</table>

### Chart

- **Exploration**
- **Sustaining Capex**
- **Growth Expenditure**

### Notes:

(a) FY2010F includes US$600m for Petroleum.
(b) FY2009 includes US$94m of exploration expense for Potash.
FY2002 to FY2004 have been calculated on the basis of UKGAAP.
Maintenance of a Deep Diversified Inventory of Growth Options

Future Options (a)

Feasibility

Execution

As at 31 July 2009
Proposed capital expenditure

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

CSG

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

Preliminary Results Presentation, 12 August 2009
LME – Copper, Grade A Cash US$/lb – A.M. Official (US$)

- LME Q3 2008 ave US$3.49/lb
- LME Q4 2008 ave US$1.77/lb
- LME Q1 2009 ave US$1.55/lb
- LME Q2 2009 ave US$2.12/lb

Source: Datastream.
Universally Attractive

**Value**

- **Market Capitalisation Growth** (% Growth FY2002 – FY2009)\(^{(a)}\)

  - UK & Australian Indices
  - BHP Billiton

- **Ordinary dividends per share** (US¢)

  - FY2002
  - FY2009

**Income**

- **Growth**

  - 49 projects completed since the merger in 2001 with a value of US$20bn
  - In FY2009 4 projects were approved with a value of US$5.9bn
  - 40 projects in future options including:
    - Potash
    - Uranium
    - Iron Ore (JV)
  - Existing exposure to markets and customers

**Growth**

- **Average ROCE 27%**
- **EPS Growth 500%**
- **Average EBIT Margin 38%**
- **Total dividends paid to shareholders** US$18bn
- **Total funds returned to shareholders via buybacks** US$12.7bn

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(a) BHP Billiton Shareholder Growth is calculated using BHP Billiton Ltd and Plc Market Capitalisations since the merger of BHP and Billiton on 29 June 2001 and 30 June 2009 in US$. Index Growth is calculated based on the value in US$ of 60% of the S&P ASX 200 Index and 40% of the FTSE100 Index on the 29 June 2001 and 30 June 2009.
Delivering Value to Shareholders

**Net Operating Cash Flow (US$bn)**

- FY2002: 3.9
- FY2009: 18.9

**Net Gearing (%)**

- FY2002: 35
- FY2009: 12

**Dividends per Share (US¢)**

- FY2002: 13
- FY2009: 82

(a) Includes capital and exploration expenditures (excludes acquisitions).

FY2002 is calculated on the basis of UKGAAP.