BMO Global Metals & Mining Conference

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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: http://www.bhpbilliton.com

No Offer of Securities
Nothing in this presentation 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.
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
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

Manufacturing (PMI)

Source: Markit PMI.
A uniquely diversified portfolio

**Underlying EBIT**
(H1 FY11, US$ billion)

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

**Underlying EBIT margin**
(H1 FY11, %)

- Metallurgical Coal: 37%
- Manganese: 36%
- Iron Ore: 62%
- SSM: 19%
- D&SP: 33%
- Base Metals: 52%
- Aluminium: 1%
- Energy Coal: 14%
- Petroleum: 59%

1 Excludes third party trading.
Our business model delivers strong margins and returns

<table>
<thead>
<tr>
<th>Underlying EBIT margin (%)</th>
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<tr>
<td>FY08</td>
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<tr>
<td>30</td>
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<th>Return on capital (%)</th>
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<tr>
<td>FY08</td>
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<tr>
<td>20</td>
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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

Note: Excluding sustaining capital expenditure and exploration expenditure.
A simple business model built around Tier 1 resources

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.

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

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

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

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

- **Olympic Dam Copper/Uranium**
  - 9.1 bt resource
  - 100+ years
Fayetteville shale transaction details

- Agreed price of US$4.75 billion in cash includes US$0.5 billion for midstream interests

- 487,000 net acres, 415 MMcf/d current production, 2.4 TCF proved reserves, and 10 TCF total risked resource

- Purchase price of US$1.77 per Mcf for proved reserves or US$0.43 per Mcf for total risked resources

- 12 month transition agreement in place to ensure the safe and smooth transfer of operations to BHP Billiton

- Targeted closing by end 1H CY2011, conditional upon regulatory approvals
  - No other third party approvals required
  - Substantial due diligence performed to date
Unique opportunity to acquire a leadership position in a major North American shale

North American Shale Gas Plays

- BHP Billiton becomes the second largest acreage holder in the Fayetteville shale
- Modest topography provides easy operating access
- Shallower wells with low field production decline
- 420 miles of infield gathering pipelines and several compression stations
- Major development program ahead with US$800 million to US$1 billion annual investment for the next decade or longer
A material asset with room to grow

- 10 TCF addition is more than double our share of remaining resources at Bass Strait, 3x our share of Scarborough, and 7x our share of Browse.

- Large percentage of non-proved reserves remain to be developed.

- Fayetteville will be consistent with current Petroleum portfolio – solid EBIT margins at current prices.

**Total Net Resources (MMboe)**

- **3.7 Billion BOE**
  - BHP Billiton Petroleum
  - Proven Reserves

- **1.7 Billion BOE**
  - Acquired Fayetteville Interests

- **5.4 Billion BOE**
  - Combined Resources
  - Proven Reserves & Probable Reserves & Contingent Resources

**BHP Billiton Petroleum Net Resources as per BHP Billiton’s Production Report for the Half Year Ended December 31, 2010**

**Fayetteville Net Resources as per Chesapeake’s Investor Presentation dated December 2010**
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.