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.

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.

Interim results
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Marius Kloppers Chief Executive Officer

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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**

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Alex Vanselow Chief Financial Officer

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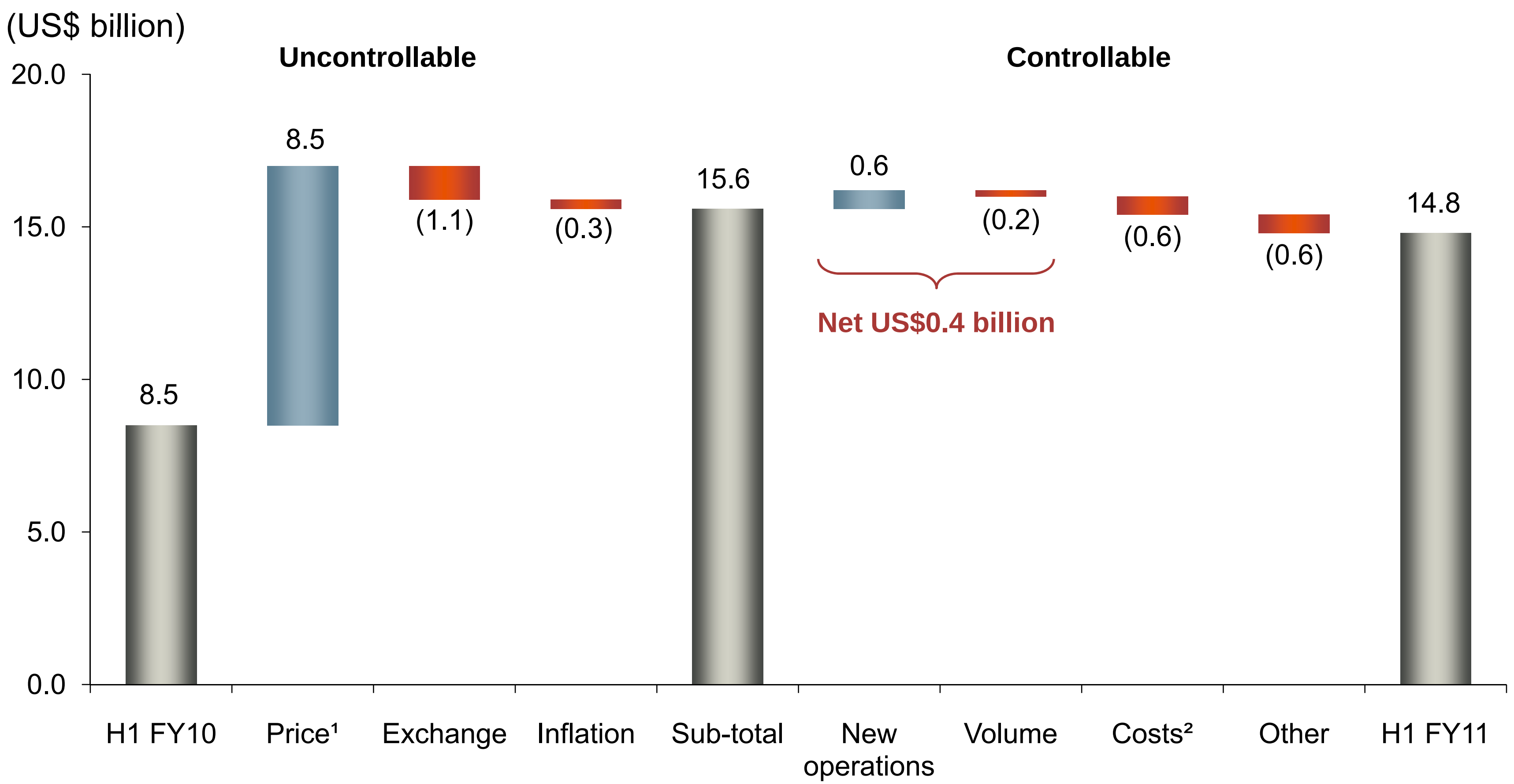
Underlying EBIT analysis
Half year ended December 2010 vs December 2009



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

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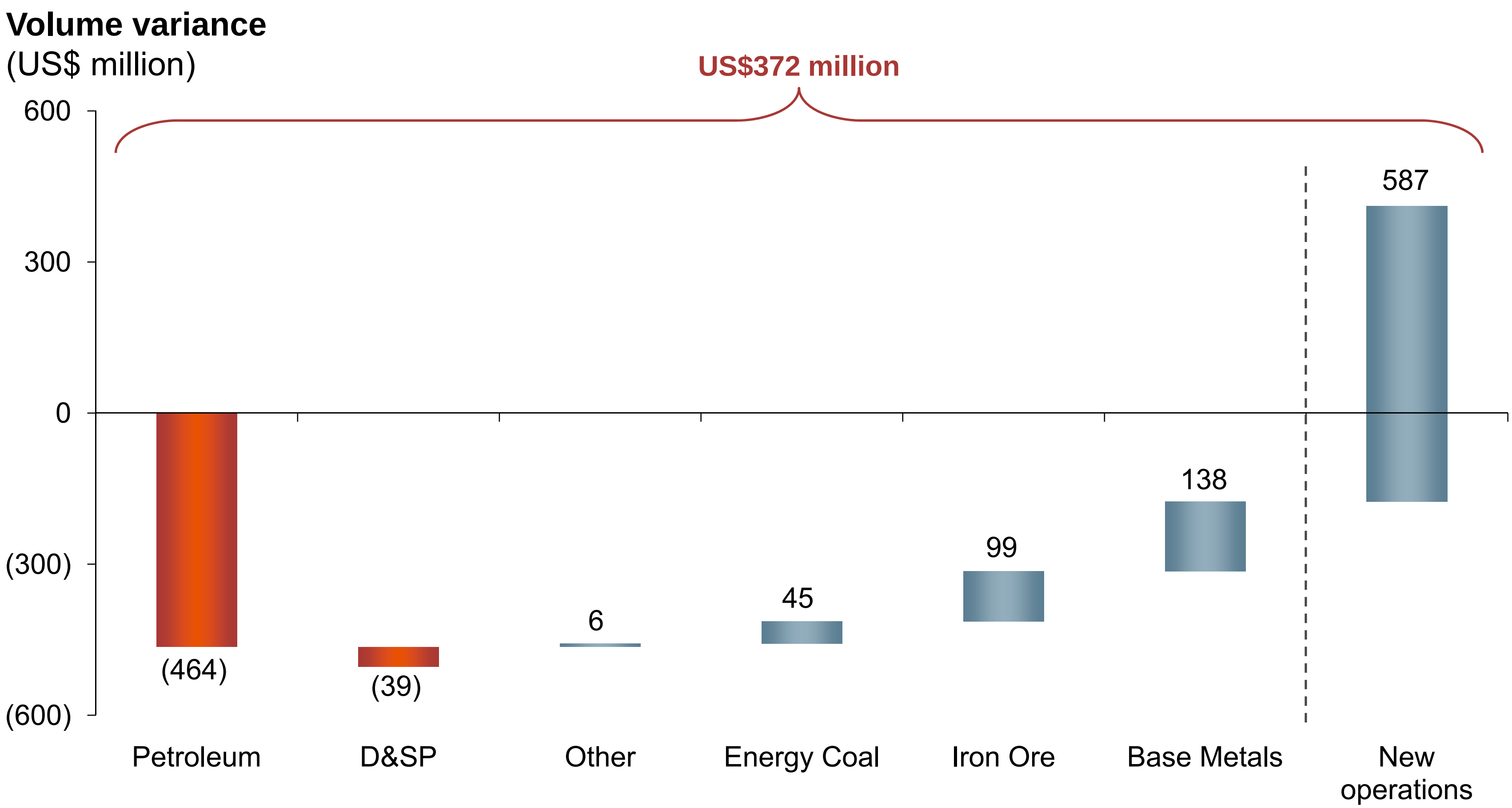
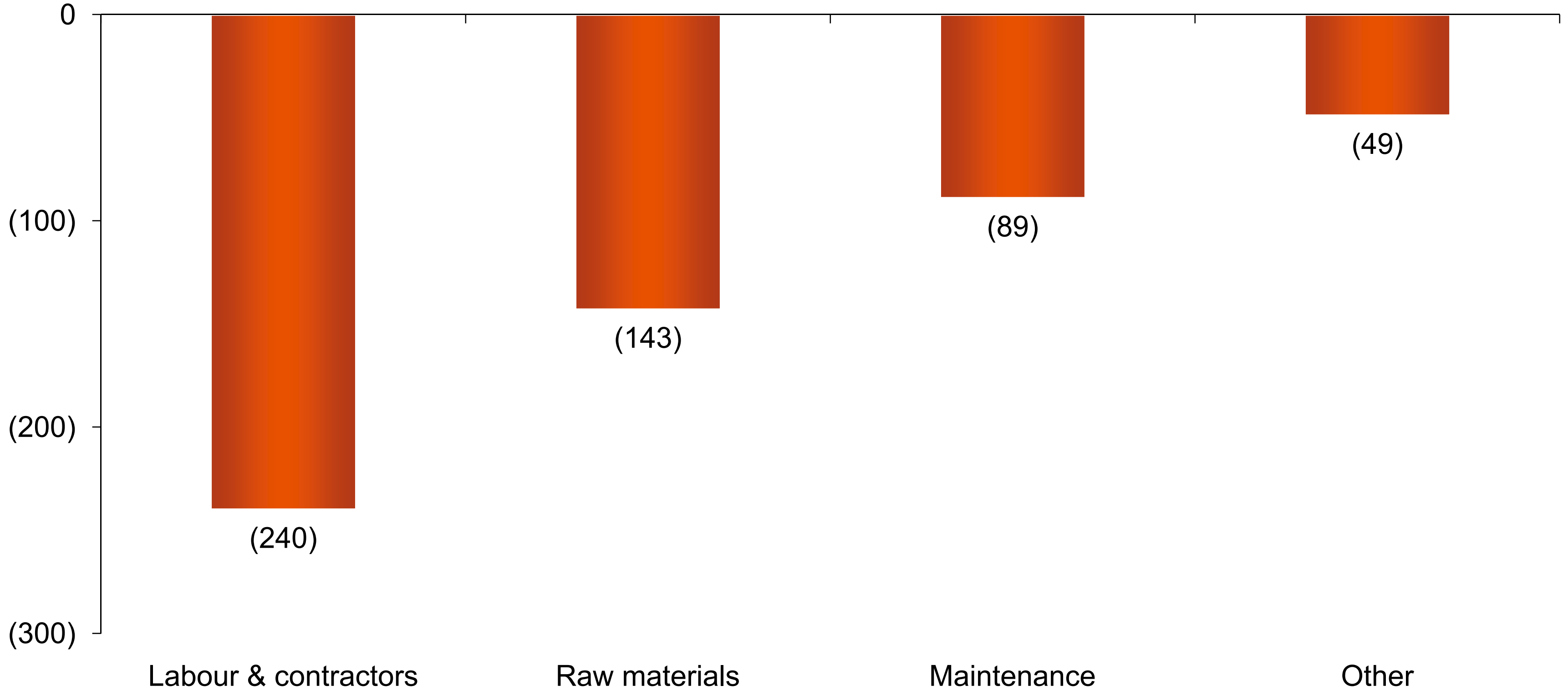


Note: Volume variance calculated on Underlying EBIT using previous year margin and includes new operations.

Industry wide cost pressures present an increasing challenge

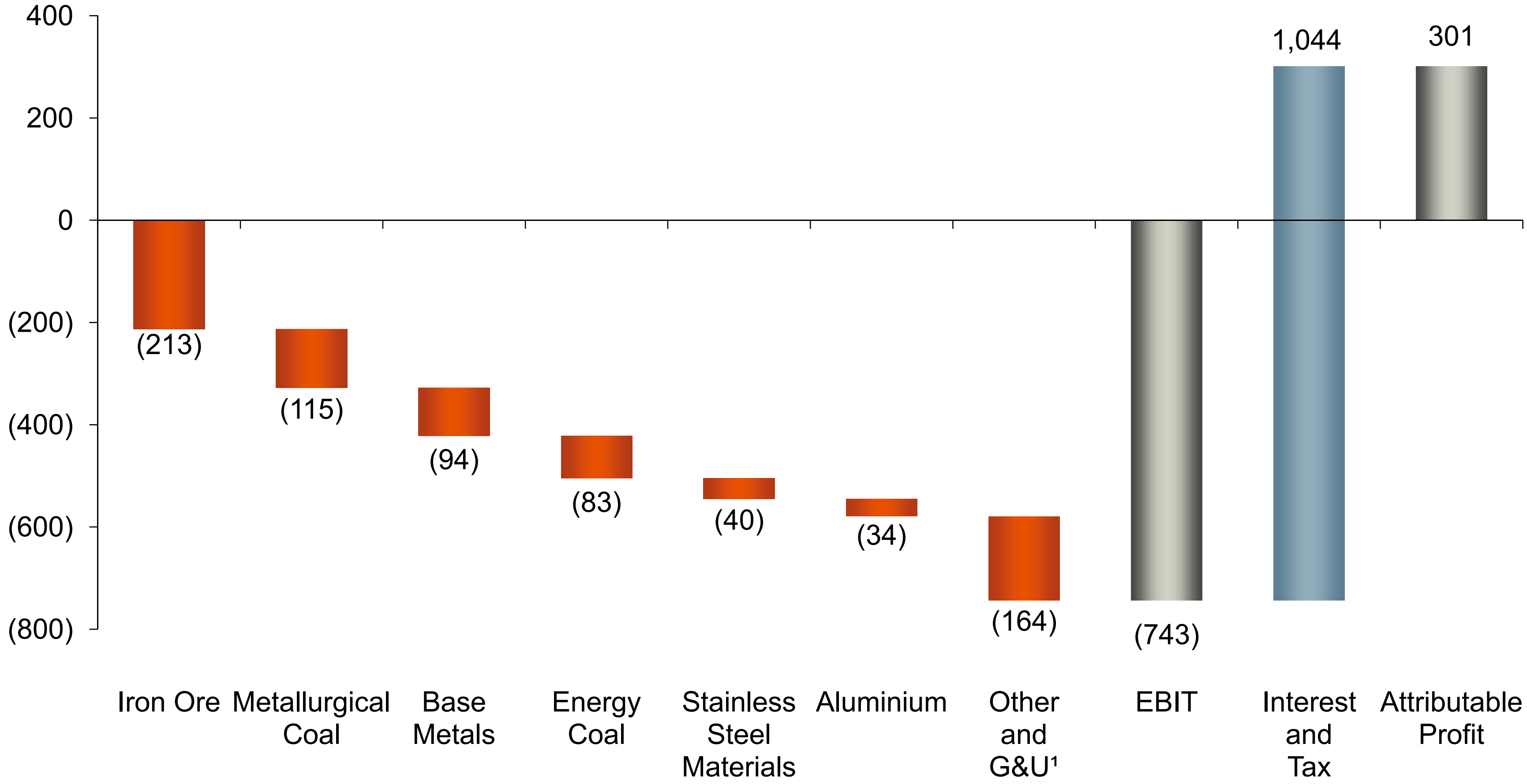
Cash cost variance[1]
(US$ million)



1 Excluding non-cash cost variance of US$(92) million.

A weaker US dollar has 'hidden' implications for costs

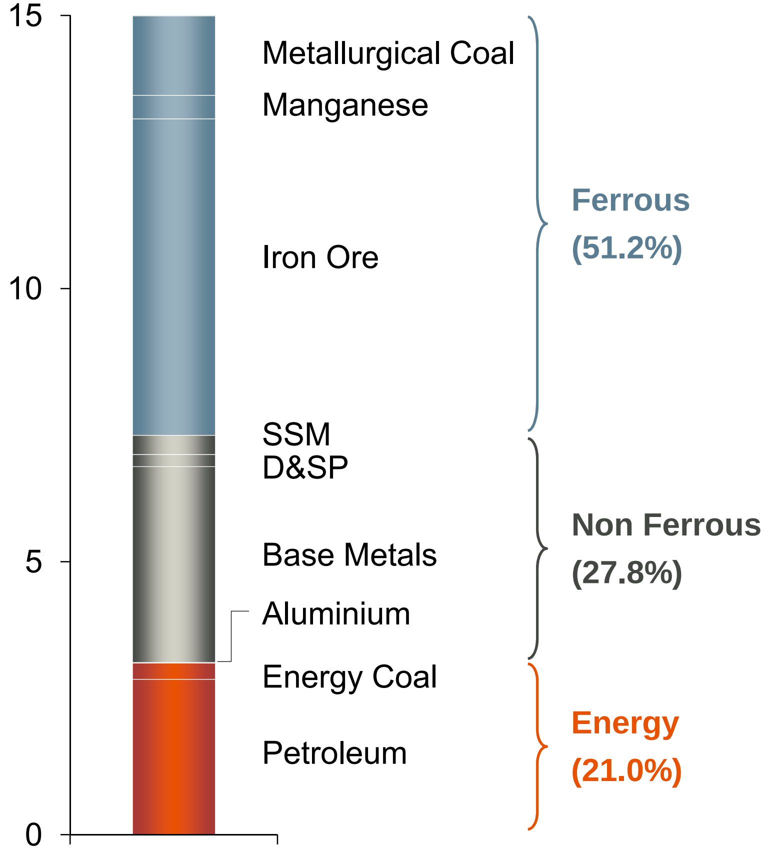
Foreign exchange gain/(loss) on balance sheet monetary items
(US$ million)



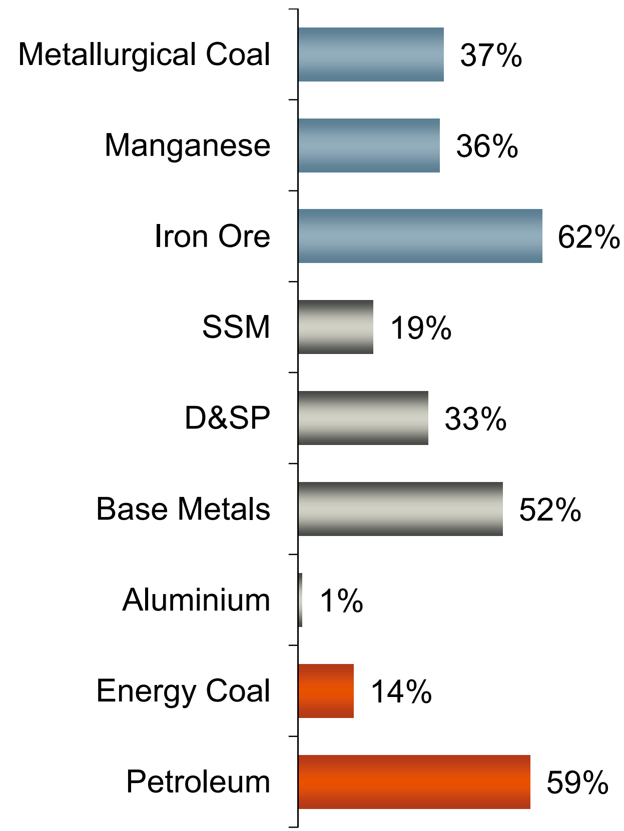
1 Includes Group and Unallocated of US$(136) million.

A uniquely diversified portfolio

Underlying EBIT
(H1 FY11, US$ billion)



Underlying EBIT margin[1]
(H1 FY11, %)



1 Excludes third party trading.

The power of our diversified model

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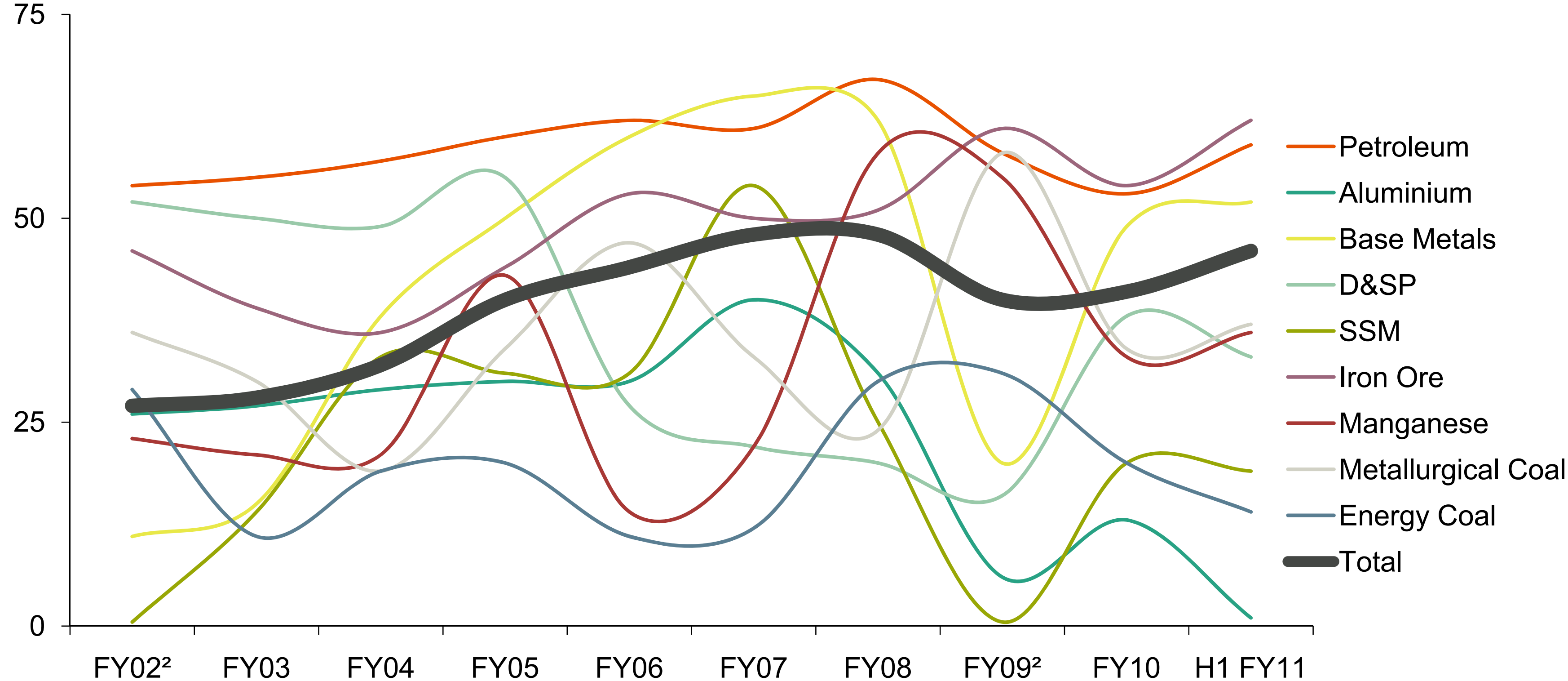
EBIT margin[1]
(%)

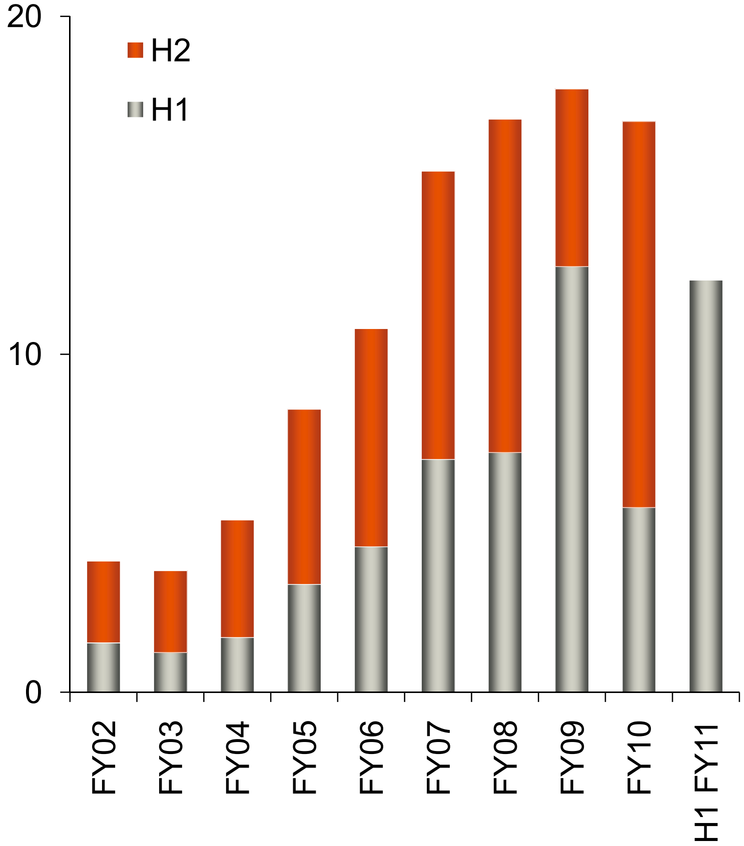


1 Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products.

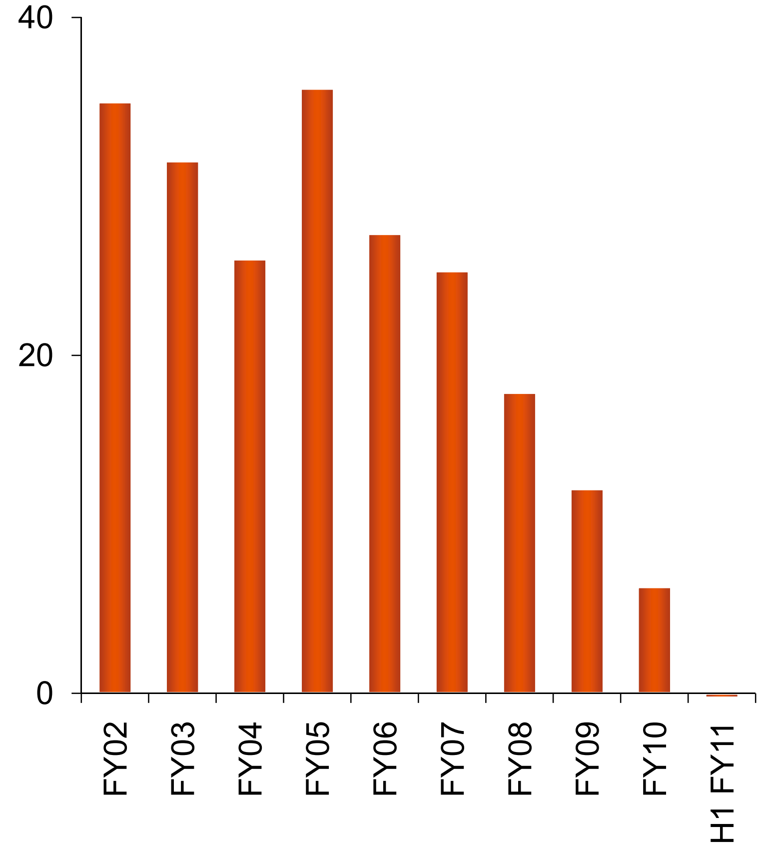
2 Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02 and FY09.

Strong cash flow + a strong balance sheet = substantial flexibility

Net operating cash flow
(US$ billion)



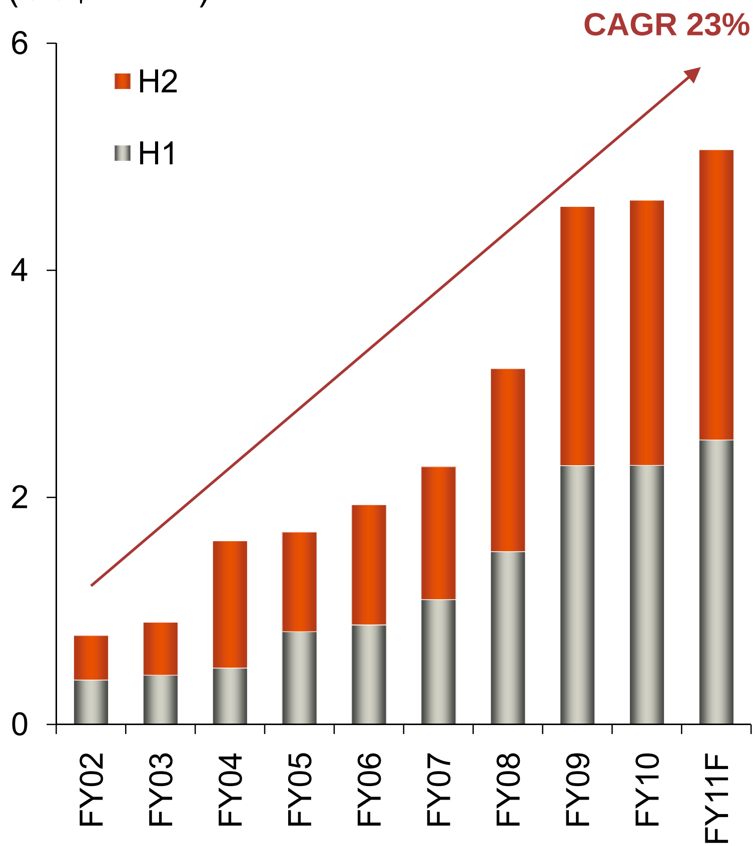
Balance sheet
Net gearing (%)



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 FY06 and future periods.

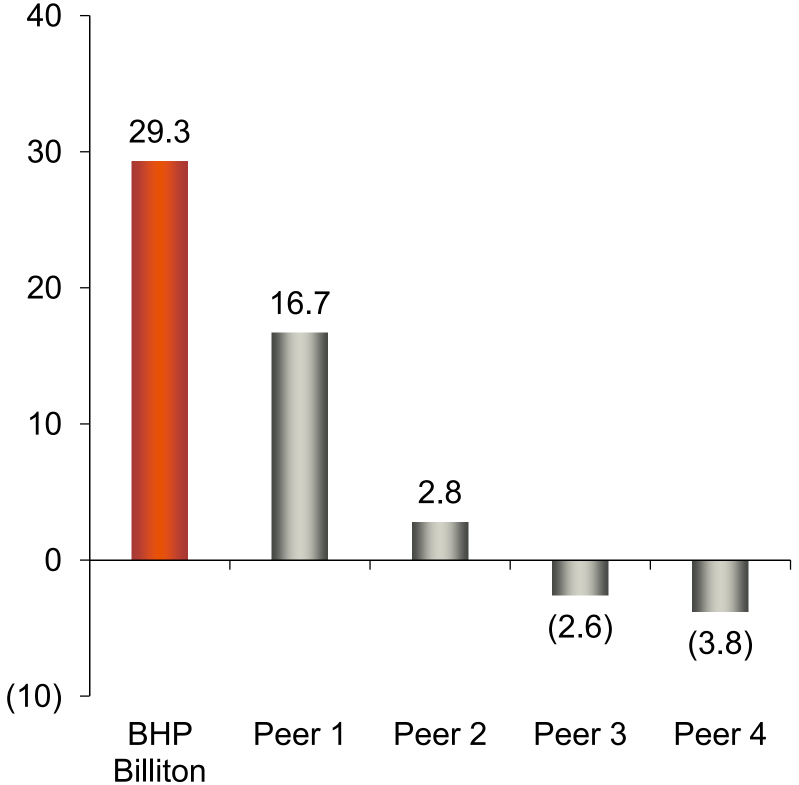
Industry leading shareholder returns

Cash dividends[1]
(US$ billion)



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

Five year net capital returned to shareholders[2]
(US$ billion)



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.

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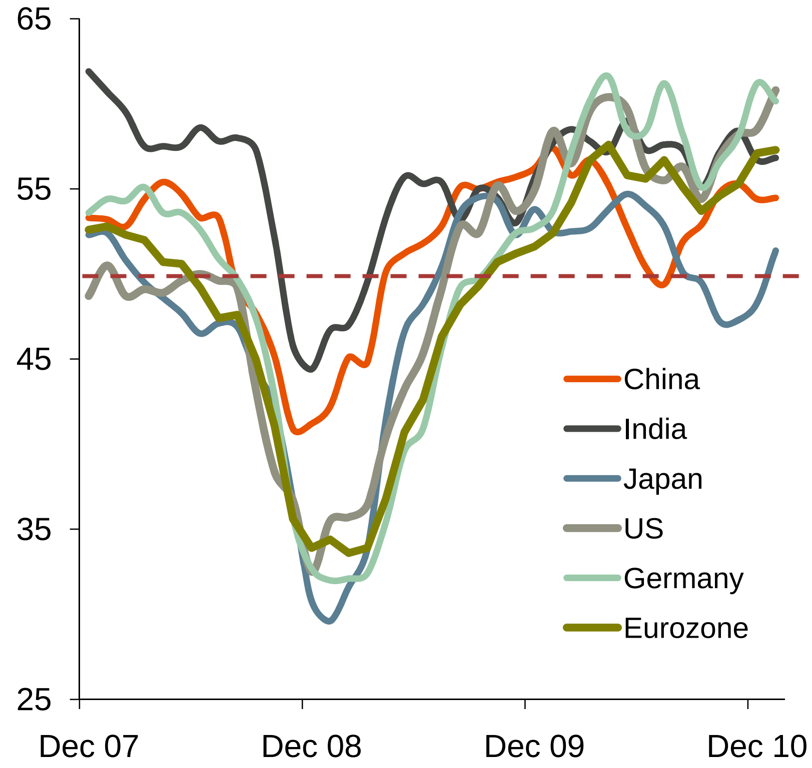
Improving near term economic fundamentals

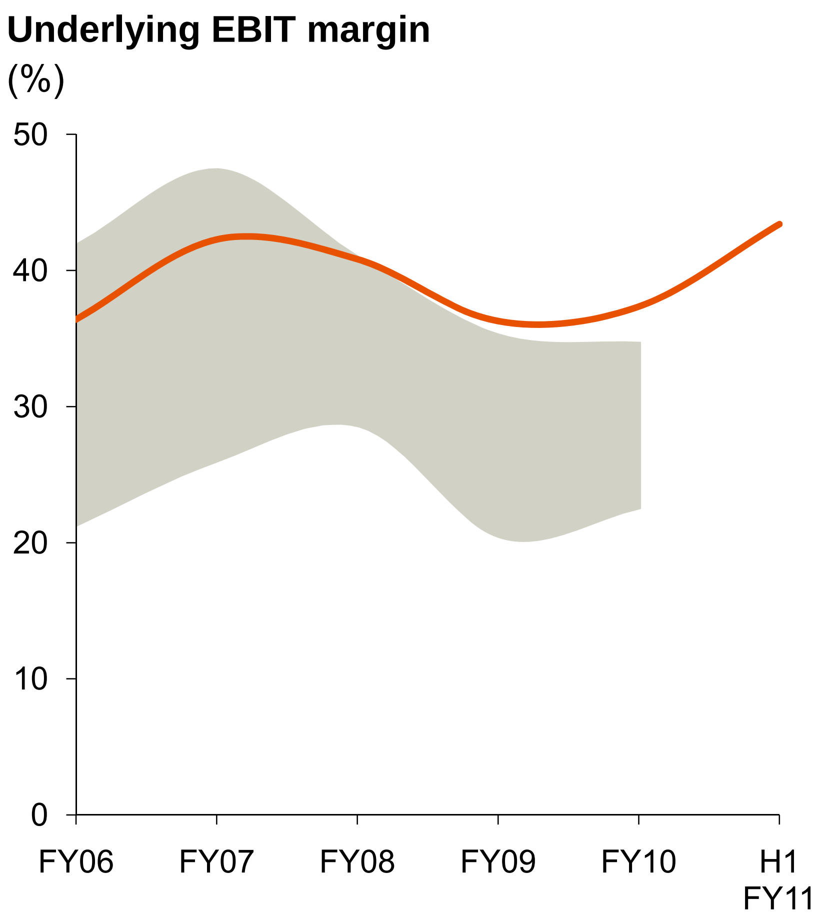
- Strong emerging market growth continues
- Increasingly positive developed market data
- However, economic risks remain
  - Sovereign debt issues
  - Policy responses to emerging market inflation
- Supply side constraints are supporting commodity prices

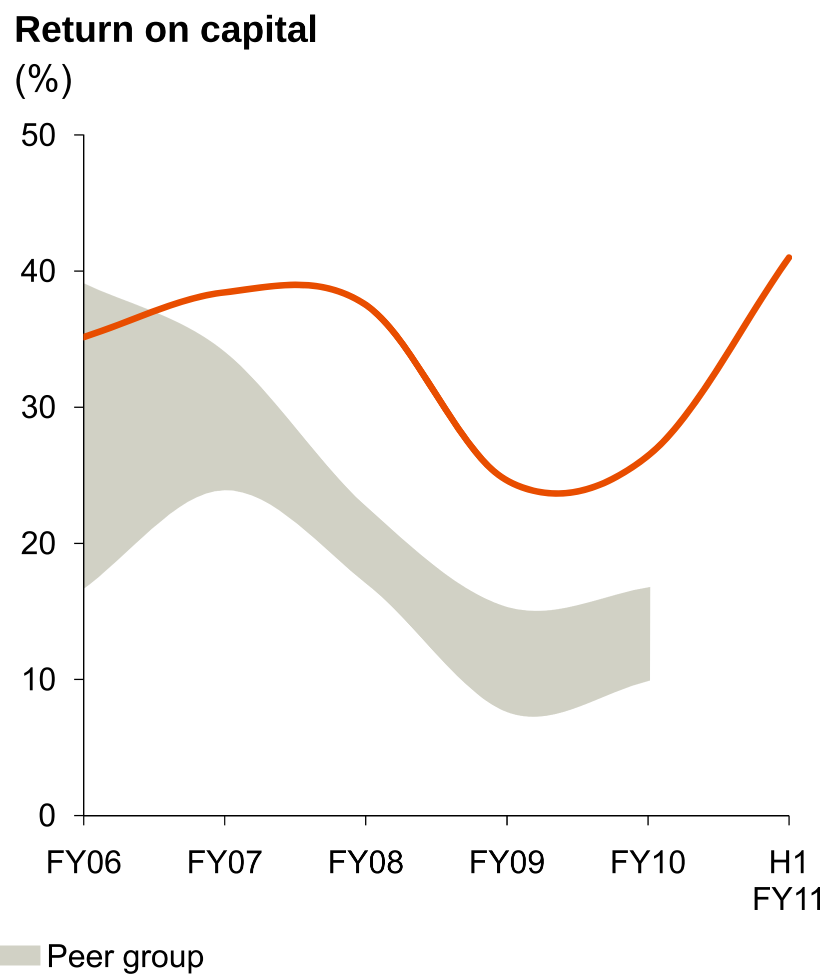
Manufacturing
(PMI)



Source: Markit PMI.

Our business model delivers strong margins and returns

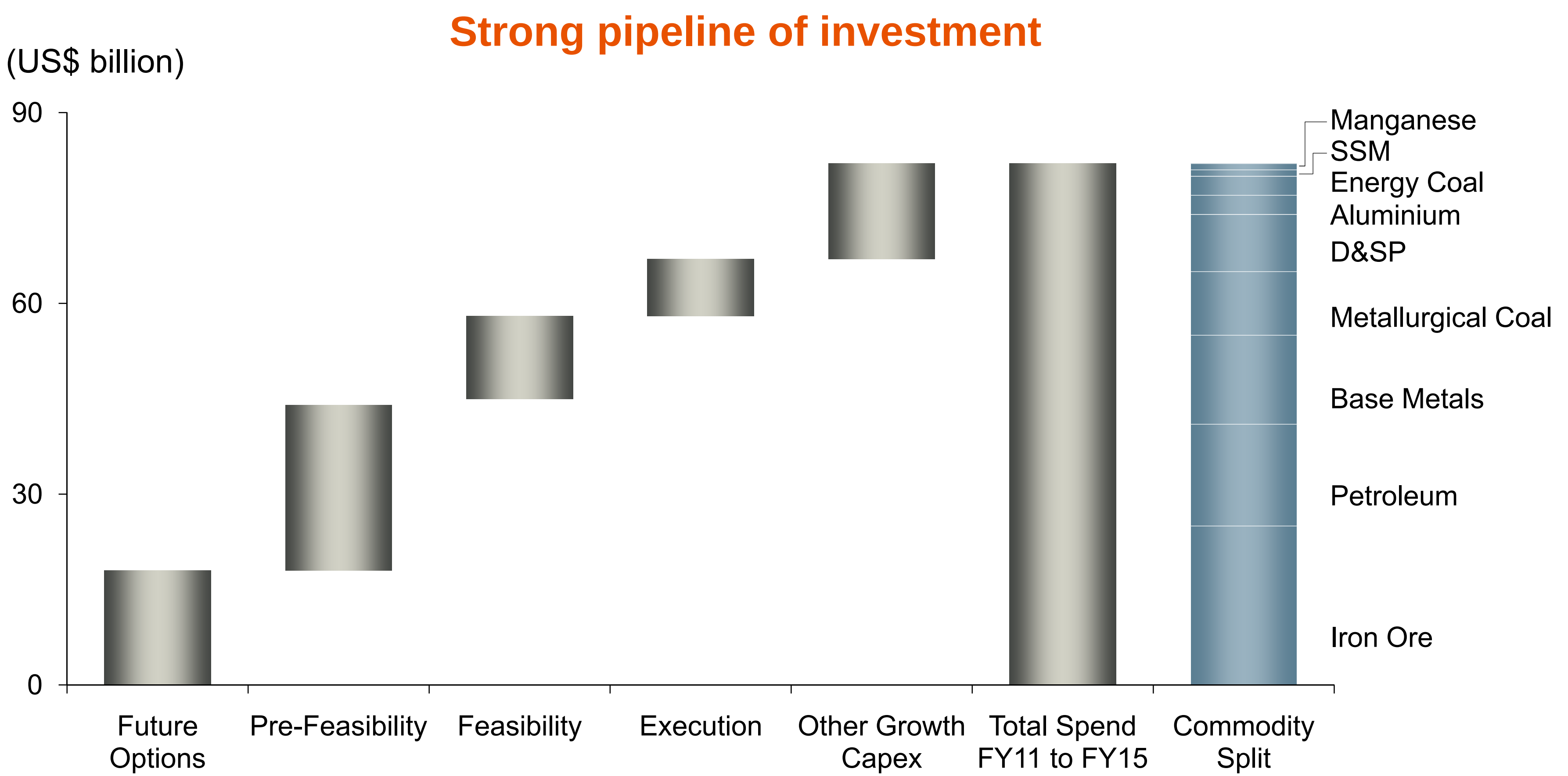




Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.

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

Significant capital expenditure to underpin future growth



Note: Excluding sustaining capital expenditure and exploration expenditure.

A simple business model built around Tier 1 resources

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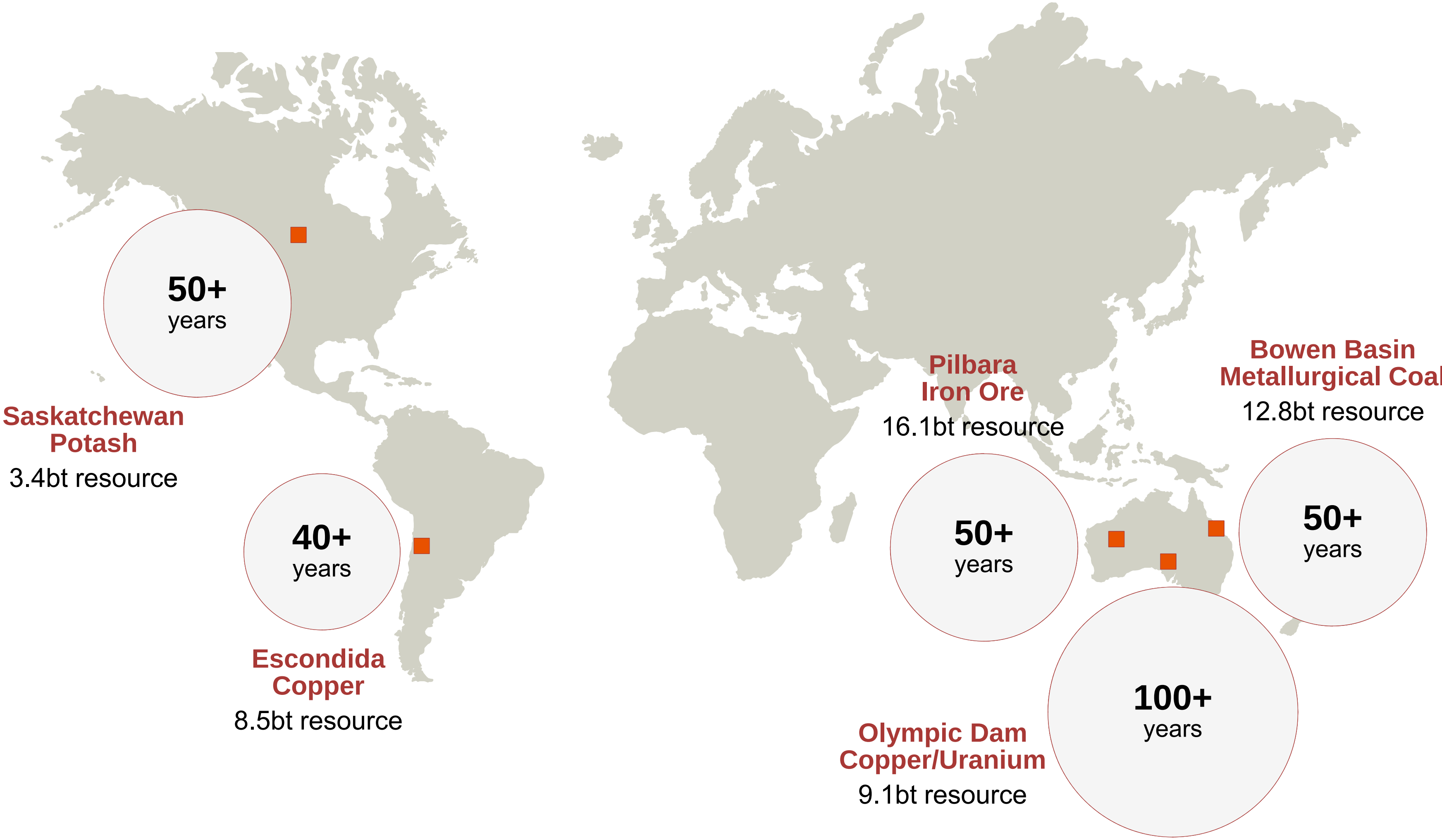

Mineral Resources are stated on a 100% basis, and include Measured, Indicated and Inferred Resources. The categorised breakdown is shown in the FY10 Annual Report. The FY10 actual production has been used to estimate the minimum production life that the resource can sustain. Potash production is based 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

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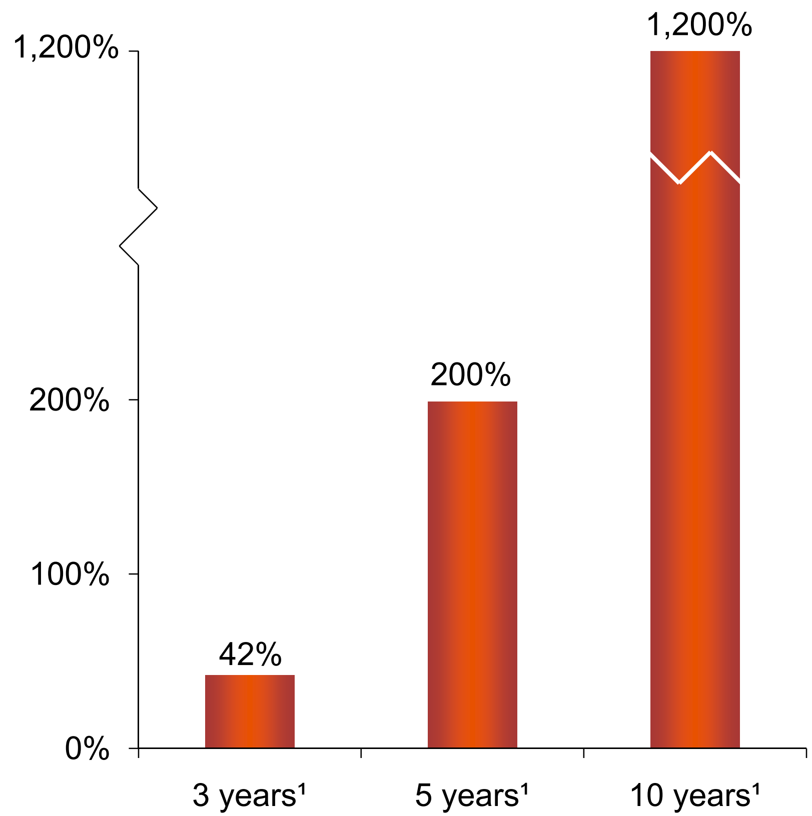
- Our strategy has not changed
- A record set of financial results
- Investment in organic growth exceeding US$80 billion over five years
- Returning cash to shareholders via an increased dividend and US$10 billion share buy-back
- Our tier 1 portfolio continues to deliver superior margins and returns

BHP Billiton weighted average TSR
(Ltd 60% and Plc 40%)



1 Period ended 31 December 2010.

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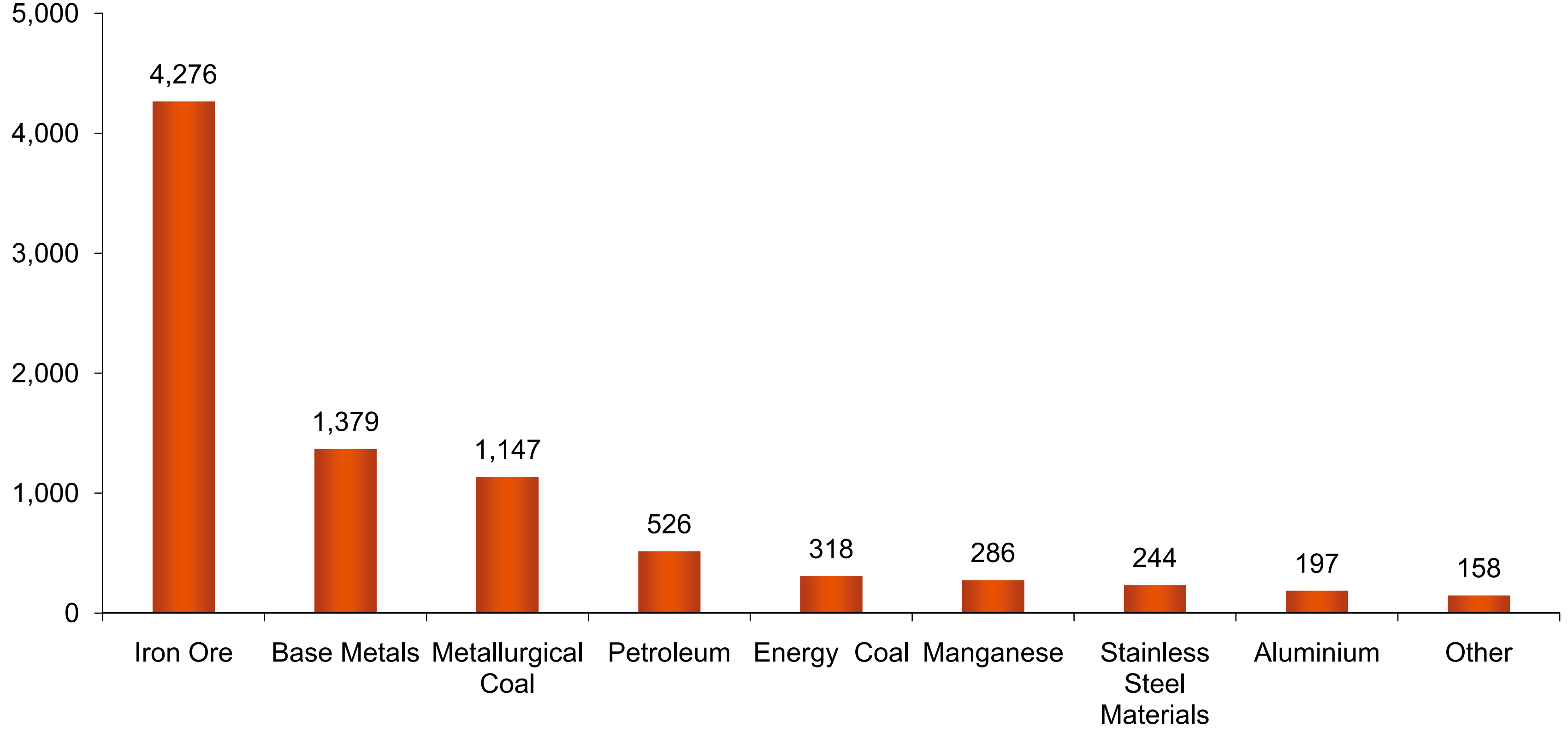
Appendix

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

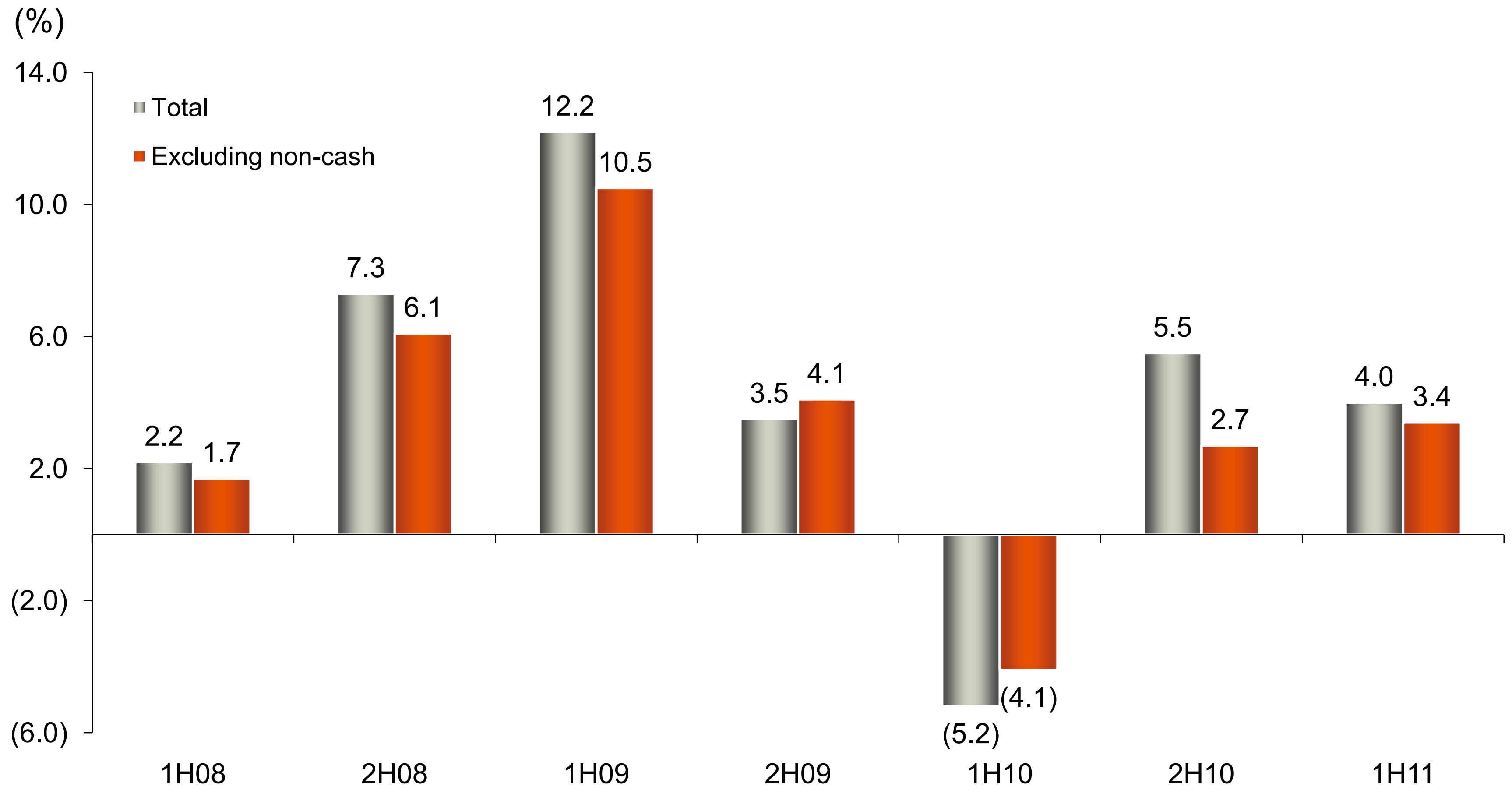
Total price variance[1]
(US$ million)



1 Including the negative impact of price-linked costs.

Rate of cost change

Operating cost movement relative to preceding year[1]



1 Excluding the impact of inflation, foreign exchange, price-linked costs and third party trading.

Summary of key FX components in tax expense/(income)

Restatement of	December 2010 Expense / (Income) US$ million	December 2009 Expense / (Income) US$ million
Current Tax Payable	391	152
Deferred Tax Balances on Fixed Assets	(1,750)	(900)
Deferred Tax Balances on US$ Debt	316	351
Deferred Tax Balances on Timing Differences	(82)	111
Other Items	(2)	(20)
Total	**(1,127)**	**(306)**

Capital and exploration expenditure

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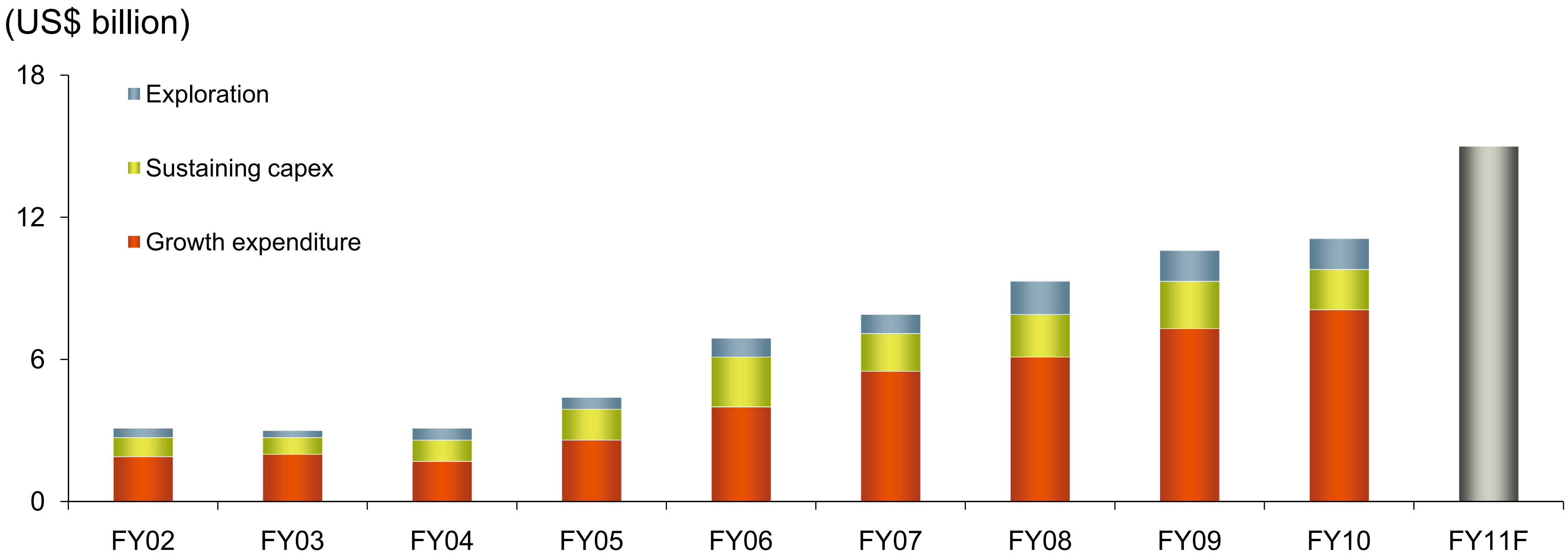
US$ billion	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	7.3	8.1	
Sustaining and Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.0	1.7	
Exploration	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.3	
Total	**3.1**	**3.0**	**3.1**	**4.4**	**6.9**	**7.9**	**9.3**	**10.6**	**11.1**	**15.0**



Note: Calculated on the basis of UKGAAP for periods prior to FY05.

Maintenance of a deep, diversified inventory of growth options

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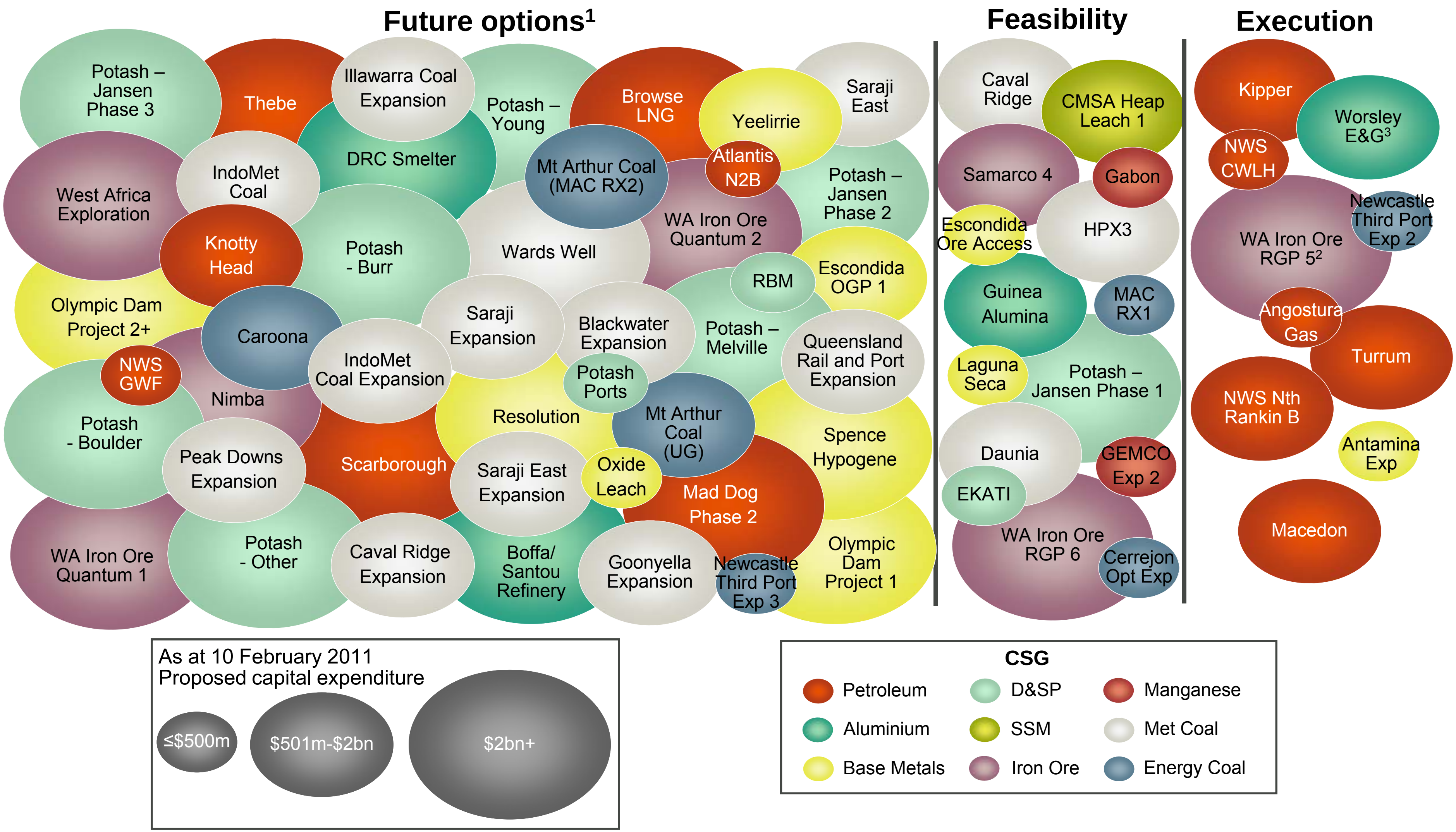


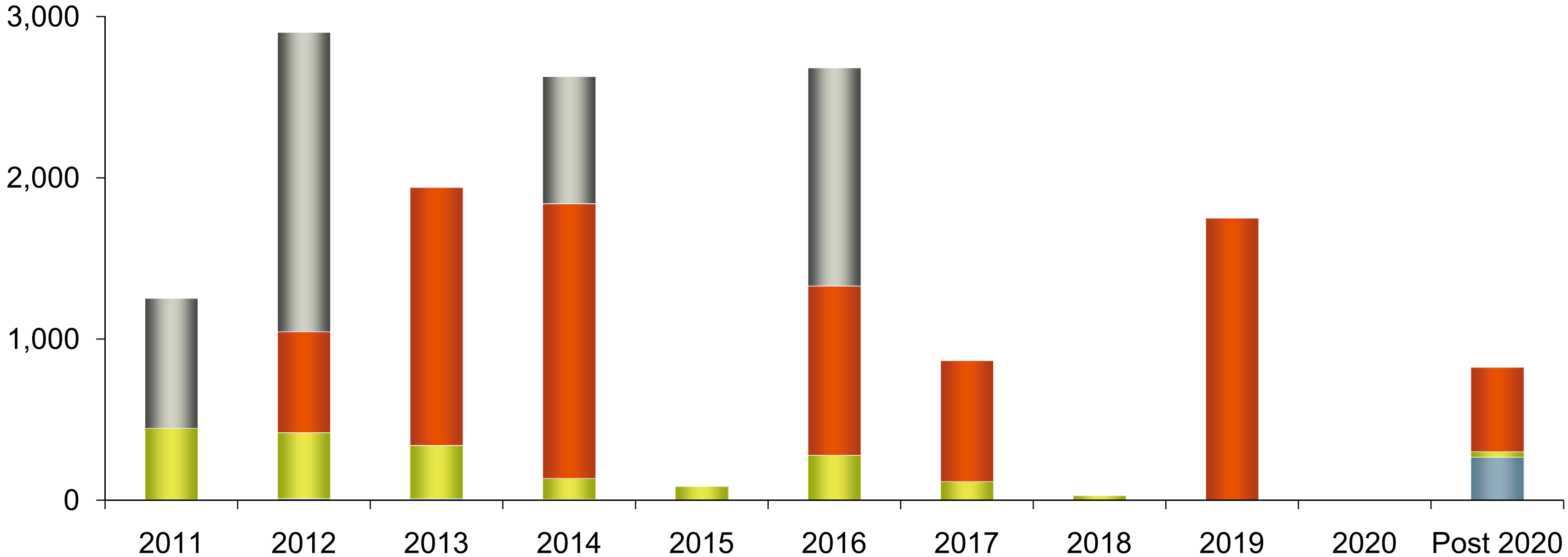
1 Placement of Future Options not indicative of project schedule.

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%	

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.

Key net profit sensitivities

Approximate impact[1] on FY11 net profit after tax of changes of	US$ million
US$1/t on iron ore price	85
US$1/bbl on oil price	40
US$1/t on metallurgical coal price	20
US¢1/lb on aluminium price	20
US¢1/lb on copper price	20
US$1/t on energy coal price	20
US¢1/lb on nickel price	2
AUD (US¢1/A$) operations[2]	95
RAND (0.2 Rand/US$) operations[2]	35

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