Preliminary results
Full year ended 30 June 2011

Marius Kloppers  Chief Executive Officer
Alex Vanselow  Chief Financial Officer
24 August 2011
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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.

Preliminary results, 24 August 2011
Exploration Results and Mineral Resources

This presentation includes information on Exploration Results (Potential Mineralisation) and Mineral or Coal Resources (inclusive of Ore Reserves). Mineral Resources are compiled by: H Arvidson (MAusIMM) – Western Australian Iron Ore (WAIO), S O’Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal, T J Kilroe (MAusIMM) - Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2010 Annual Report for all assets except Escondida Copper Resource which is based on the BHP Billiton Exploration and Development Report for the year ended 30 June 2011. Both reports can be found at www.bhpbilliton.com. All information is reported under the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004’ (the JORC Code) by the following Competent Persons who were employed by BHP Billiton at the time of reporting (unless otherwise stated) and have the required qualifications and experience to estimate and report Exploration Results, Mineral Resources and Ore Reserves under the JORC Code.

Mineral or Coal Resources. WAIO: D. Reid (MAusIMM), A Voortman (FAusIMM), M Smith (MAusIMM), S Nag (MAIG), H Arvidson (MAusIMM), S Harrison (MAIG), C Williams (MAIG), D Stephens (MAIG), P Whitehouse (MAusIMM); Olympic Dam: S O’Connell (MAusIMM); Queensland Coal: P Wakeling (MAusIMM), J Centofanti (MAusIMM), D Frater (MAusIMM), A Paul (MAusIMM), C Schuler (MAIG), P Handley (MAusIMM); Potash: J McElroy (MAusIMM), B Nemeth (MAusIMM), D Mackintosh (APEGS, employed by ADM Consulting); Escondida: O Cortes (MAusIMM, employed by Minera Escondida Limitada).

Exploration Results are compiled by: WAIO: J Knight (MAIG); Olympic Dam: S O’Connell (MAusIMM); Queensland Coal: A Paul (MAusIMM); D Dunn (MAusIMM); Potash: J. McElroy (MAusIMM), (reported to BoA Merrill Lynch Global Metals and Mining Conference, Barcelona, May 2011), Escondida: J des Rivieres (IGI).

The Compilers verify that this report is based on and fairly reflects the Exploration Results and Mineral Resources information in the supporting documentation and agree with the form and context information presented.

Mineral Resource classification and Potential Mineralisation Ranges for each province are contained in Table 1.

<table>
<thead>
<tr>
<th>Province</th>
<th>Measured Resource (Mt)</th>
<th>Indicated Resource (Mt)</th>
<th>Inferred Resource (Mt)</th>
<th>Range of Potential Mineralisation (Bt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Western Australia Iron Ore</td>
<td>1,918</td>
<td>3,476</td>
<td>10,730</td>
<td>15</td>
</tr>
<tr>
<td>Olympic Dam</td>
<td>1,246 @ 1.11% Cu</td>
<td>4,623 @ 0.88% Cu</td>
<td>3,206 @ 0.74% Cu</td>
<td>1.2 @ 1.08% Cu</td>
</tr>
<tr>
<td>Queensland Coal</td>
<td>2,539</td>
<td>5,037</td>
<td>5,216</td>
<td>13</td>
</tr>
<tr>
<td>Potash</td>
<td></td>
<td>3,250 @ 25.4% K2O</td>
<td>119 @ 26.7% K2O</td>
<td>2.7</td>
</tr>
<tr>
<td>Escondida</td>
<td>3,102 @ 0.75% Cu</td>
<td>4,670 @ 0.59% Cu</td>
<td>11,730 @ 0.49% Cu</td>
<td>16 @ 0.4-0.6% Cu</td>
</tr>
</tbody>
</table>
Preliminary results
Full year ended 30 June 2011

Marius Kloppers Chief Executive Officer
Record financial results

- Underlying EBIT of US$32.0 billion, up 62%
- Attributable profit (excluding exceptionals) of US$21.7 billion, up 74%
- Earnings per share (excluding exceptionals) of 393.5 US cents, up 76%
- Net operating cash flow of US$30.1 billion, up 78%
- Successful acquisition of substantial onshore, United States shale gas resources
- Completion of expanded US$10 billion capital management program, six months ahead of schedule
- 22% rebasing of the final dividend to 55 US cents per share
Strong operating performance

- Further improvement in safety performance
- Record production across four commodities and ten operations
  - Successful ramp-up of Western Australia Iron Ore supply chain to 155 mtpa rate¹
  - First production from MAC20 energy coal project
  - Substantial increase in Escondida mining complex resources²
- Approval of 11 major projects for a total investment commitment of US$12.9 billion³

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1. June 2011 quarter annualised shipments (100% basis).
3. BHP Billiton share.
A challenging environment

- Supply side disruption
- Industry wide capital and operating cost pressure
- Increasingly tight market for skilled labour and equipment
- Evolving regulatory landscape
Preliminary results
Full year ended 30 June 2011

Alex Vanselow Chief Financial Officer
Underlying EBIT analysis
Year ended June 2011 versus June 2010

EBIT variance (US$ billion)

<table>
<thead>
<tr>
<th></th>
<th>Uncontrollable</th>
<th>Controllable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net US$0.6 billion</td>
<td>17.2</td>
<td>32.0</td>
</tr>
<tr>
<td>FY10</td>
<td>19.7</td>
<td></td>
</tr>
<tr>
<td>Price¹</td>
<td>17.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Exchange</td>
<td>(2.5)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Inflation</td>
<td>(0.6)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>33.8</td>
<td>(1.0)</td>
</tr>
<tr>
<td>New operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY11</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Including the negative impact of price linked costs.
2. Excluding the impact of inflation, foreign exchange and price linked costs. Includes negative non-cash cost variance of US$255 million, largely reflecting higher depreciation and amortisation charge.
Strong operating performance despite external challenges

Volume variance (US$ million)

1. Reflects strong performance at the BHP Billiton operated Pyrenees oil facility and the inaugural contribution from the recently acquired Fayetteville shale assets.

Note: Volume variance calculated on Underlying EBIT using previous year margin and includes new and acquired operations.
World class assets and consistent execution of a well defined strategy

Diversified peer production comparison
(copper equivalent units¹)

1. Copper equivalent units based on long term consensus price estimates where available, indexed to 100.
Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.
Source: Annual Reports, press releases and BHP Billiton analysis.
Industry wide cost pressures continue to build

Cash cost variance¹
(US$ million)

Raw materials: (412)
Labour & contractors: (375)
Maintenance: (195)
Other: (175)

1. Excluding negative non-cash cost variance of US$255 million.
Increasing tightness for key consumables and equipment

Large mining tyres
(market supply and demand)

- Market demand
- Primary supplier radial capacity

Source: BHP Billiton analysis.

Preliminary results, 24 August 2011
A uniquely diversified portfolio

Underlying EBIT¹
(FY11, US$ billion)

Underlying EBIT margin¹
(FY11, %)

Metallurgical Coal: 35%
Manganese: 29%
Iron Ore: 66%
SSM: 16%
D&SP: 39%
Base Metals: 50%
Aluminium: 8%
Energy Coal: 23%
Petroleum: 60%

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

Underlying EBIT margin
(%)

FY07 FY08 FY09 FY10 FY11

Underlying return on capital
(%)

FY07 FY08 FY09 FY10 FY11

1. Includes third party trading activities.
Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.
Source: Annual Reports, press releases and BHP Billiton analysis.
Disciplined and predictable approach to capital management

**Sources and uses of cash¹**  
(US$ billion)

FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11

- **Net operating cash flow**
- **Capital and exploration expenditure**
- **Cash dividends**
- **Capital management**
- **Acquisitions**
- **Gearing**

**Gearing (%)**

1. 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.

   **Note.** Excludes the acquisition of Petrohawk Energy Corporation that was announced on 14 July 2011.
Preliminary results
Full year ended 30 June 2011

Marius Kloppers Chief Executive Officer
Long term demand underpinned by emerging economic growth

- Economic growth has slowed
  - Concerns regarding sovereign indebtedness
  - A protracted OECD recovery remains our base case
  - Tighter monetary policy in the developing world is having the intended effect

- Developing economies to make a disproportionate contribution to longer term, global GDP growth

![Global GDP growth rate chart](chart.png)

A constrained supply response

- Multiple disruptions to existing supply
  - Queensland metallurgical coal
  - Indian iron ore
  - Chilean copper
  - Middle Eastern/North African oil

- Under delivery of ambitious growth targets a likely indicator of future performance
  - Approvals processes
  - Labour
  - Plant and equipment
  - Financing
  - Declining global resource endowment

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1. Denotes shortfall in global CY11 production as forecast by Macquarie Commodities Research in August 2011 compared with June 2008. Production refers to seaborne iron ore, seaborne metallurgical coal (ex-USA supply) and mined copper (including SX-EW production).
Market fundamentals supported by higher cost sources of supply

Iron ore cost curve
(US$ per tonne, 62-63% Fe, CIF China equivalent basis)

Capital intensity – iron ore
(US$ per annual tonne)

Note: Bubble size represents annual production capacity.
Source: Company announcements and BHP Billiton analysis.

Note: Includes seaborne and China domestic.
Source: Macquarie Research.
Uniquely diversified, tier 1 resources

The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources inclusive of Ore Reserves) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets except Escondida Copper Mineral Resource and Onshore US Petroleum are shown in the FY10 Annual Report. FY11 Mineral Resource for Escondida Copper is shown in the BHP Billiton Exploration and Development Report for the year ended 30 June 2011. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The ratio in years is the inventory divided by the FY10 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above.

1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.

Preliminary results, 24 August 2011
A ‘hub based’ project model = a simple and scalable organisation

Western Australia Iron Ore
- **Execution:**
  - WAIO Expansion to +220mtpa
  - Port Hedland Outer Harbour
  - Central Pilbara Mines
- **Feasibility:**
  - Escondida Organic Growth Project 1
  - Escondida Oxide Leach Area Project
- **Pre-feasibility:**
  - Escondida Bioleach Pad Extension IV

Queensland Coal
- **Execution:**
  - Daunia
  - Hay Point Stage 3 Expansion
- **Feasibility:**
  - Caval Ridge
- **Pre-feasibility:**
  - BMC Wards Well
  - Goonyella Expansion
  - Port and Rail Expansion

Escondida Copper
- **Execution:**
  - Escondida Ore Access
- **Feasibility:**
  - Escondida Organic Growth Project 1
  - Escondida Oxide Leach Area Project
- **Pre-feasibility:**
  - Escondida Bioleach Pad Extension IV

South Saskatchewan Potash
- **Feasibility:**
  - Jansen Stage 1
  - Potash Port Vancouver WA
- **Pre-feasibility:**
  - Jansen Stages 2 & 3

Olympic Dam Copper/Uranium
- **Feasibility:**
  - Olympic Dam Project 1
- **Pre-feasibility:**
  - Olympic Dam Project 2

Underlying EBIT¹ (FY11)
- Western Australia Iron Ore
- Queensland Coal
- Escondida
- Olympic Dam
- Other

¹. Excludes third party trading activities.

Note: All projects remain under review until such time as they are sanctioned for execution.
Petrohawk – a substantial resource acquisition

- Total enterprise value of ~US$15.1 billion¹
- Natural gas is a preferred fuel in a low carbon world
- Complements our recent Fayetteville shale acquisition and adds to portfolio diversity
- Significant increase in Petroleum resources
- Leverages our cost of capital advantage and financial capacity to accelerate production growth

¹ Includes debt as at 30 June 2011 of approximately US$3.8 billion less approximately US$800 million proceeds from sale of midstream assets; does not include penalties associated with the early retirement of Petrohawk’s debt facilities.
Execution of our tier 1 strategy will create strong and predictable, high margin growth

Long term production growth
(copper equivalent units¹)

1. Production from continuing operations converted to copper equivalent units based on long term consensus price estimates where available. Indexed to 100 from FY11.
2. Production CAGR from FY11 to FY20. Includes production growth from Petrohawk Energy Corporation.
Record financial results and a substantial commitment in tier 1 growth

- Strong operating performance and record financial results

- Acceleration of our organic growth program with the approval of 11 major projects for a total investment commitment of US$12.9 billion

- Successful acquisition of onshore, United States shale gas resources with significant production growth ahead

- Completion of accelerated US$10 billion capital management initiative highlights a commitment to maintain an appropriate capital structure through all points of the economic cycle

- 22% rebasing of final dividend to US 55 cents per share
bhpbilliton
resourcing the future
Impact of major commodity price movements
Year ended June 2011 versus June 2010

1. Including the negative impact of price linked costs.

<table>
<thead>
<tr>
<th>Total price variance¹ (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
</tr>
<tr>
<td>Base Metals</td>
</tr>
<tr>
<td>Metallurgical Coal</td>
</tr>
<tr>
<td>Petroleum</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Coal</td>
</tr>
<tr>
<td>Aluminium</td>
</tr>
<tr>
<td>SSM</td>
</tr>
<tr>
<td>D&amp;SP</td>
</tr>
<tr>
<td>Manganese</td>
</tr>
</tbody>
</table>

1. Including the negative impact of price linked costs.

Preliminary results, 24 August 2011
Rate of cost change

Operating cost movement relative to preceding year¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Excluding non-cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>FY06</td>
<td>7.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td>FY07</td>
<td>4.3%</td>
<td>3.6%</td>
</tr>
<tr>
<td>FY08</td>
<td>5.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>FY09</td>
<td>9.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>FY10</td>
<td>0.0%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>FY11</td>
<td>4.9%</td>
<td>4.0%</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>June 2011 expense/(income)</th>
<th>June 2010 expense/(income)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax payable</td>
<td>695</td>
<td>266</td>
</tr>
<tr>
<td>Deferred tax balances on fixed assets</td>
<td>(2,481)</td>
<td>(396)</td>
</tr>
<tr>
<td>Deferred tax balances on US$ debt</td>
<td>234</td>
<td>289</td>
</tr>
<tr>
<td>Deferred tax balances on timing differences</td>
<td>(3)</td>
<td>(27)</td>
</tr>
<tr>
<td>Other items</td>
<td>82</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><em>(1,473)</em></td>
<td>106</td>
</tr>
</tbody>
</table>
A weaker US dollar has ‘hidden’ implications for costs

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

- Iron Ore: (251)
- Met Coal: (140)
- Petroleum: (129)
- Base Metals: (118)
- Energy Coal: (89)
- SSM: (54)
- Aluminium Manganese: (38)
- D&SP: (29)
- G&U: (13)
- EBIT: 54

Preliminary results, 24 August 2011
The power of our diversified model

EBIT margin¹

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.
## 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>FY11</th>
<th>FY12F</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>9.4</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>2.2</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>1.2</td>
<td></td>
</tr>
<tr>
<td>Total</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>12.8</td>
<td>20.0</td>
</tr>
</tbody>
</table>

(US$ billion)

- Exploration
- Sustaining capex
- Growth expenditure

Note: Calculated on the basis of UKGAAP for periods prior to FY05. Excludes acquisitions and Petrohawk Energy Corporation capital expenditure.
World class diversified project pipeline

Placement of projects not indicative of project schedule.
Maturity profile analysis

Debt balances¹
(US$ million²)

- 0
- 700
- 1,400
- 2,100
- 2,800
- 3,500

2012
2013
2014
2015
2016
2017
2018
2019
2020
Post 2020

1. Based on debt balances as at 30 June 2011.
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.

% of portfolio

- US$ Bonds: 56%
- Euro Bonds: 28%
- Bank Debt: 0%
- CP Issuance: 0%
- Jointly Controlled Entities: 14%
- Subsidiaries: 2%

Capital Markets 84%
Bank Supported 0%
Asset Financing 16%

Preliminary results, 24 August 2011
## Key net profit sensitivities

Approximate impact\(^1\) on FY12 net profit after tax of changes of

<table>
<thead>
<tr>
<th>Change in Price</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on iron ore price</td>
<td>90</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>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>100</td>
</tr>
<tr>
<td>RAND (0.2 Rand/US$) operations(^2)</td>
<td>45</td>
</tr>
</tbody>
</table>

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