Interim results

Half year ended 31 December 2011

Marius Kloppers Chief Executive Officer
Graham Kerr Chief Financial Officer
8 February 2012

bhpbilliton
resourcing the future

Disclaimer

bhpbilliton
resourcing the future

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding future events, conditions, circumstances and the future financial performance of BHP Billiton, including for capital expenditures, production volumes, project capacity, and schedules for expected production. Often, but not always, forward-looking statements can be identified by the use of the words such as “plans”, “expects”, “expected”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or state that certain actions, events, conditions, circumstances or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2011 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission. All estimates and projections in this presentation are illustrative only. Our actual results may be materially affected by changes in economic or other circumstances which cannot be foreseen. Nothing in this presentation is, or should be relied on as, a promise or representation either as to future results or events or as to the reasonableness of any assumption or view expressly or impliedly contained herein.

Non-IFRS Financial Information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Attributable profit excluding exceptional items, Underlying EBIT margin, Underlying EBITDA interest coverage and Underlying effective tax rate. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

UK GAAP Financial Information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

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.

Reliance on Third Party Information

The views expressed in this presentation contain information 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 the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

Disclaimer

Mineral Resources

This presentation includes information on Mineral or Coal Resources. Mineral Resources are compiled by:
P Whitehouse (MAusIMM) – Western Australian Iron Ore (WAIO) and Samarco, S O'Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal and Illawarra Coal, T J Kilroe (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district, Cerro Colorado, Spence and Antamina. This is based on Mineral Resource information in the BHP Billiton 2011 Annual Report for all assets, except Spence. Mineral Resource information for Spence is as at 31 December 2011 as disclosed in the BHP Billiton Exploration and Development Report for the quarter ended 31 December 2011. All reports can be found at www.bhpbilliton.com.

All information is reported under the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves, 2004' (the JORC Code) by the above-mentioned persons who are employed by BHP Billiton and have the required qualifications and experience to qualify as Competent Persons for Mineral or Coal Resources or Exploration Results under the JORC Code.

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

Mineral Resource classification (100% basis) for each province, where relevant, are contained in Table 1.

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	BHP Billiton interest %
Western Australia Iron Ore	2,210	3,871	13,240	88
Samarco JV	2,200	2,329	1,551	50
Olympic Dam	1,408 @ 1.08% Cu	4,571 @ 0.88% Cu	3,150 @ 0.74% Cu	100
Queensland Coal	2,812	5,293	4,889	55
Illawarra Coal	297	381	503	100
Potash	–	3,250 @ 25.4% K_2O	119 @ 26.7% K_2O	100
Escondida	3,102 @ 0.75% Cu	4,670 @ 0.59% Cu	11,730 @ 0.49% Cu	57.5
Cerro Colorado	153 @ 0.65% Cu	188 @ 0.66% Cu	83 @ 0.64% Cu	100
Spence	241 @ 0.92% Cu	1,278 @ 0.47% Cu	1,174 @ 0.39% Cu	100
Antamina	188 @ 0.85% Cu	1,018 @ 0.92% Cu	708 @ 0.73% Cu	33.75

Interim results
Half year ended 31 December 2011

bhpbilliton
resourcing the future

Marius Kloppers Chief Executive Officer

Strong and predictable financial results

- **Total Recordable Injury Frequency** improved by 16%
- **Underlying EBITDA** of US$18.7 billion, up 8%
- **Underlying EBIT** of US$15.7 billion, up 6%
- **Attributable profit** (excluding exceptional items) of US$9.9 billion, down 7%
- **Net operating cash flow** of US$12.3 billion, up 1%
- **Capital and exploration expenditure** of US$9.6 billion
- **Interim dividend** of 55 US cents per share
- **Gearing** increased to 25% following acquisition of Petrohawk Energy Corporation

Note: Variance relates to the relative performance of BHP Billiton during the December 2011 half year compared with the December 2010 half year

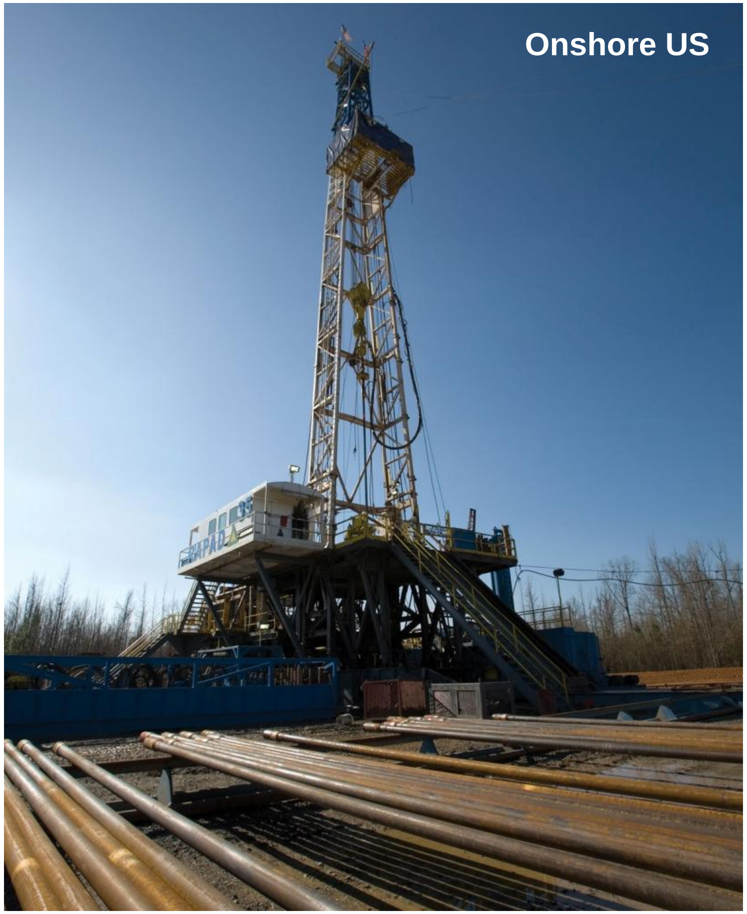
Robust performance in a challenging environment

bhpbilliton
resourcing the future

- Record production for two commodities and six operations
  - WAIO annualised production rose to 178 mtpa (100% basis) in the December 2011 quarter
  - Record half year production at New South Wales Energy Coal
- Broader challenges across the Group
  - Industrial action and lower grades at Escondida
  - Industrial action and remnant effects of wet weather at Queensland Coal
  - Margin compression for nickel, aluminium and manganese alloy product groups

Prioritising development of the liquids rich Eagle Ford shale

- Completed the acquisition of Petrohawk Energy Corporation
- Successful combination of high quality Onshore US assets into the BHP Billiton portfolio
- Large 7.6 billion barrels of oil equivalent Onshore US resource enables us to plan for the very long term
- Increasing focus on the high return, liquids rich Eagle Ford shale and Permian Basin
- Targeting 20% liquids contribution by FY15
- Selectively developing the most productive areas in our dry gas fields



Interim results
Half year ended 31 December 2011

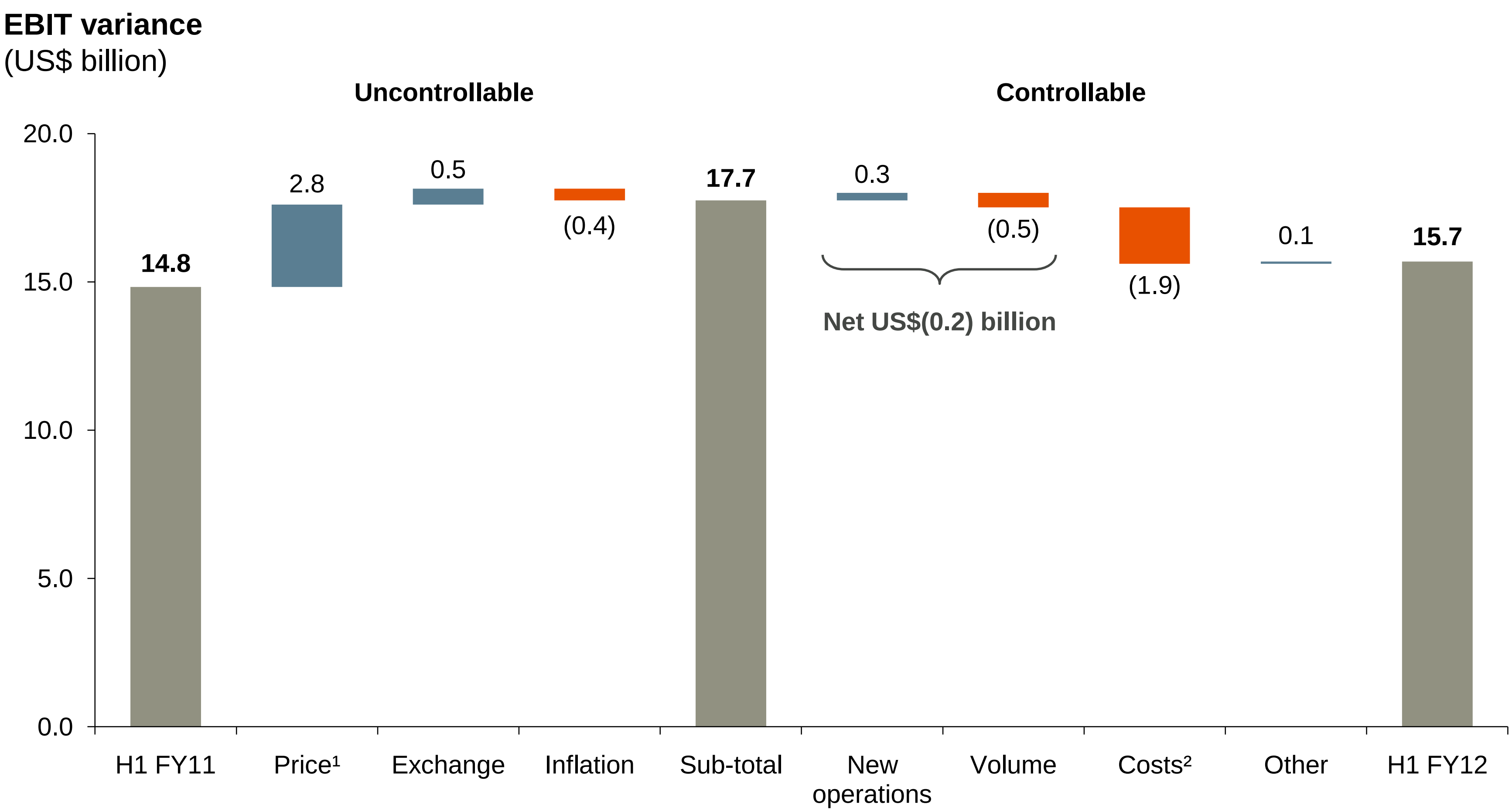
bhpbilliton
resourcing the future

Graham Kerr Chief Financial Officer

Underlying EBIT analysis

Half year ended December 2011 versus December 2010

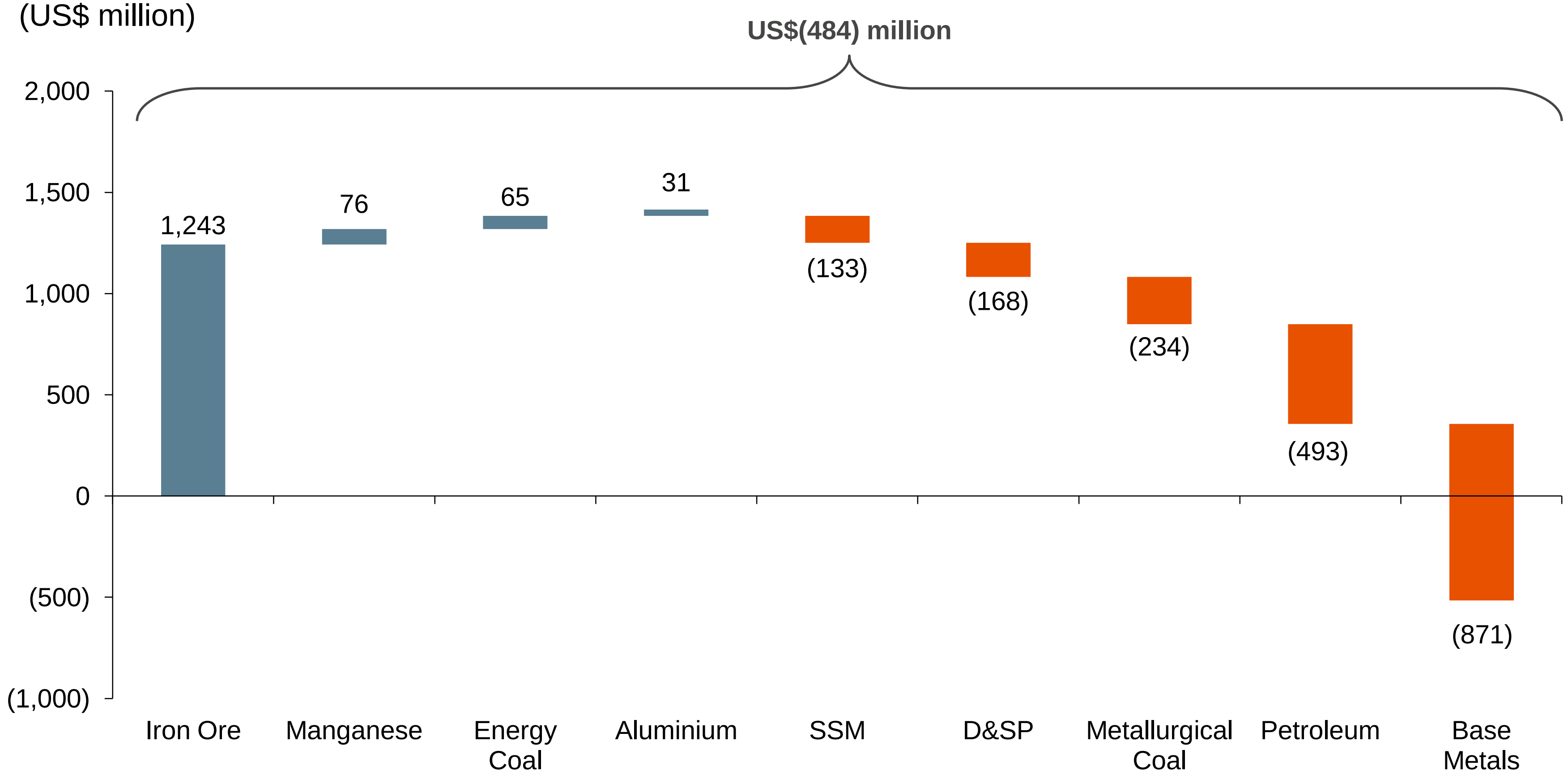
bhpbilliton
resourcing the future



1. Includes negative impact of price linked costs.
2. Includes negative non-cash cost variance of US$317 million.

Record iron ore production offset by temporary challenges in the broader business

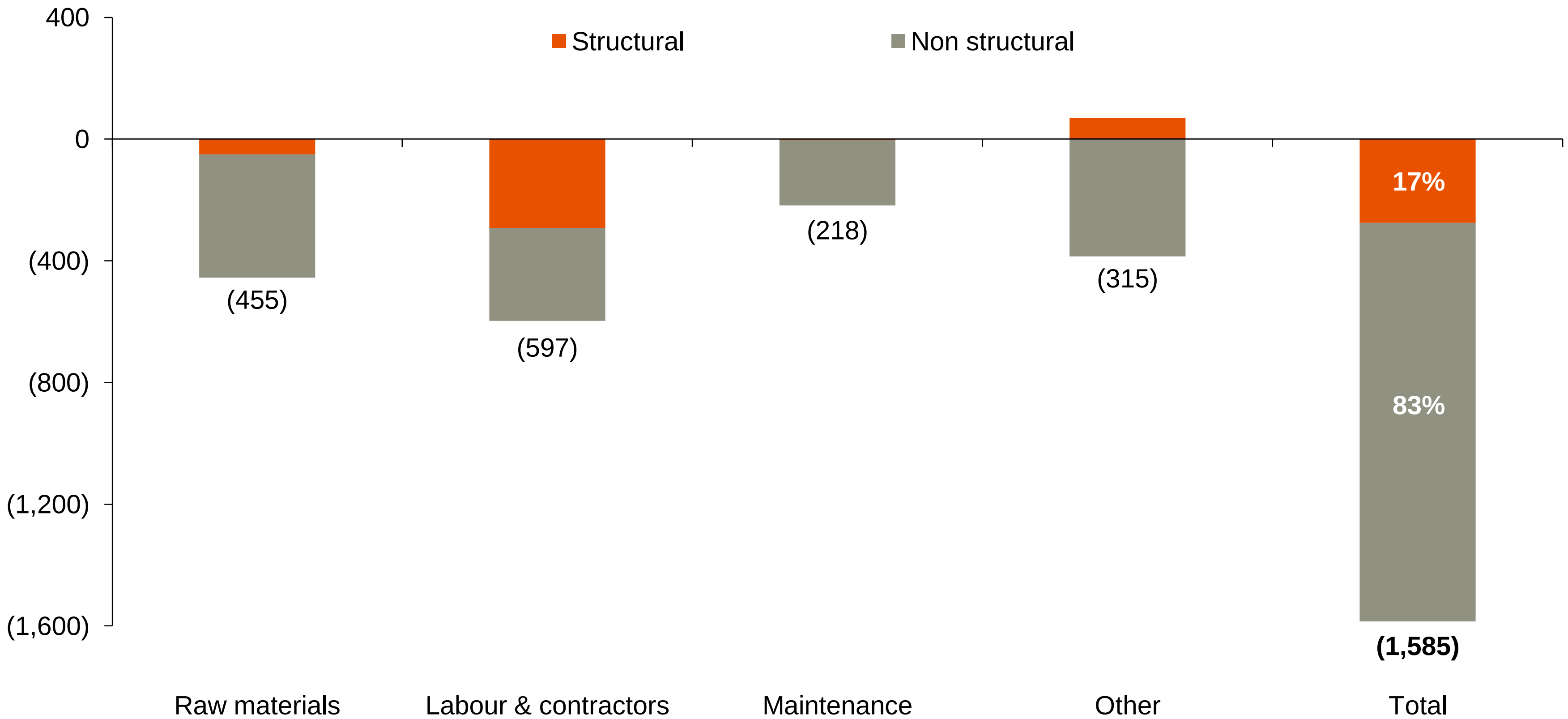
Volume variance
(US$ million)



Note: Volume variance calculated on Underlying EBIT using previous period margin.

Short term production constraints led to significant cost pressure

Underlying EBIT cash cost variance[1]
(US$ million)

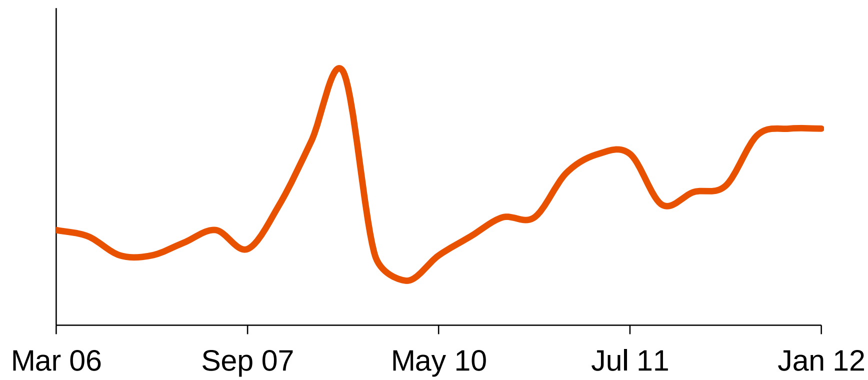


1. Excludes non-cash cost variance and the impact of inflation and foreign exchange.

Centralised procurement and project hubs delivering benefits

- Centralised procurement of key input components mitigates our exposure to tight consumable and mining equipment markets
- Long term partnerships with suppliers ensure a preferential position and certainty of access
- Our six project hubs are fully operational, delivering career continuity to our personnel and underpinning our extensive growth program
- Transition to owner operator mines in the Pilbara delivers safety, scalability and margin benefits

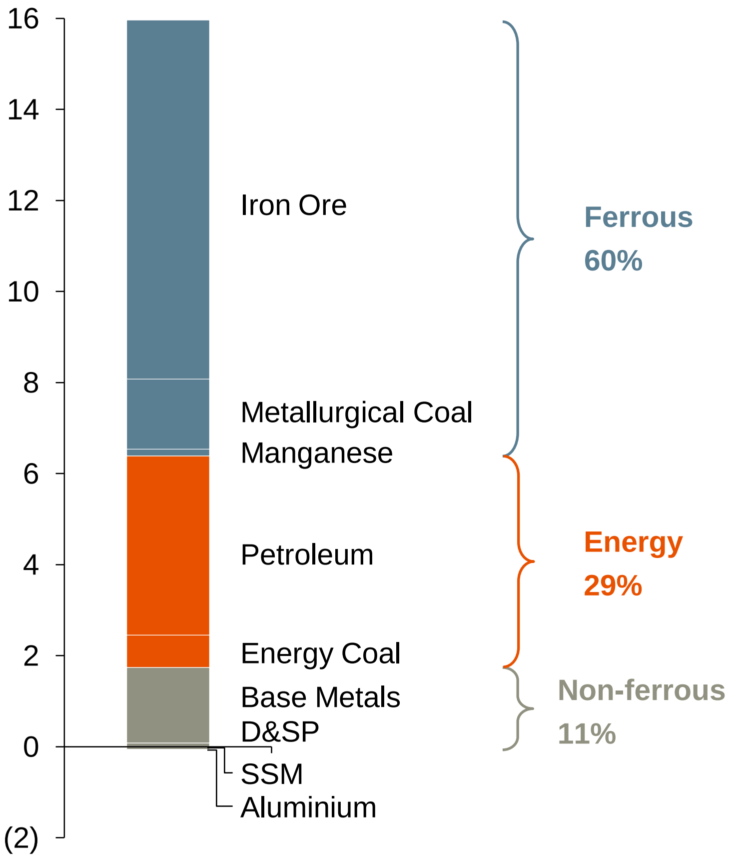
Average mining truck lead time
(months)



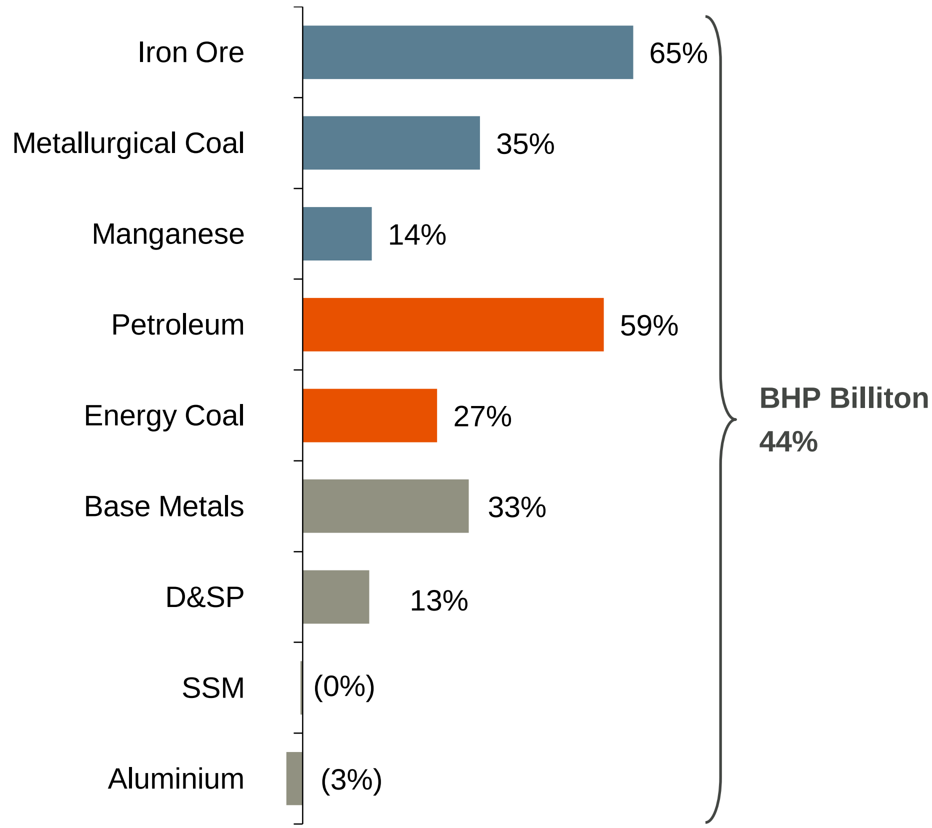
Source: BHP Billiton analysis.

A uniquely diversified portfolio

Underlying EBIT[1]
(H1 FY12, US$ billion)



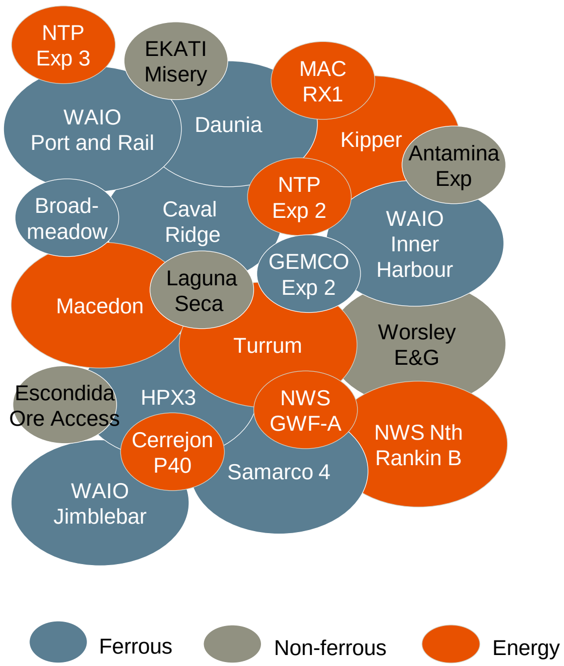
Underlying EBIT margin[1]
(H1 FY12, %)



1. Excludes third party trading activities.

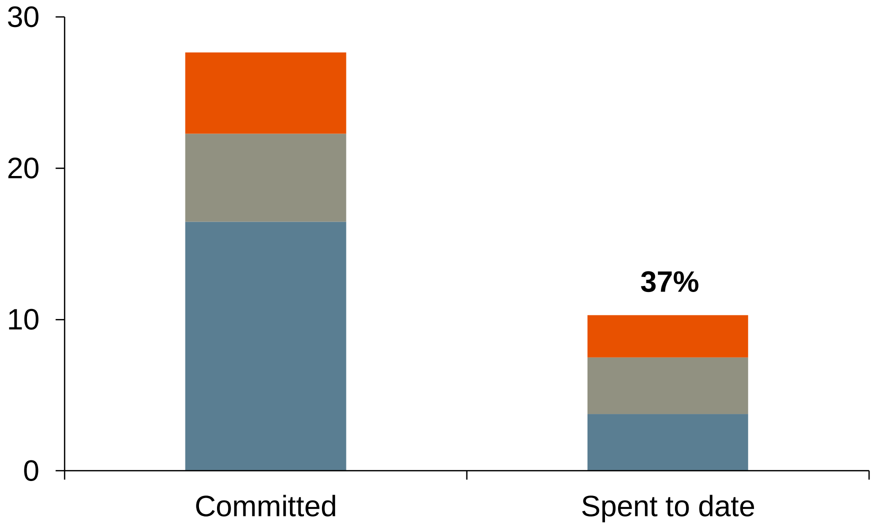
US$27 billion of growth projects in execution

Projects in execution[1]



Current commitment to growth projects in execution[2]

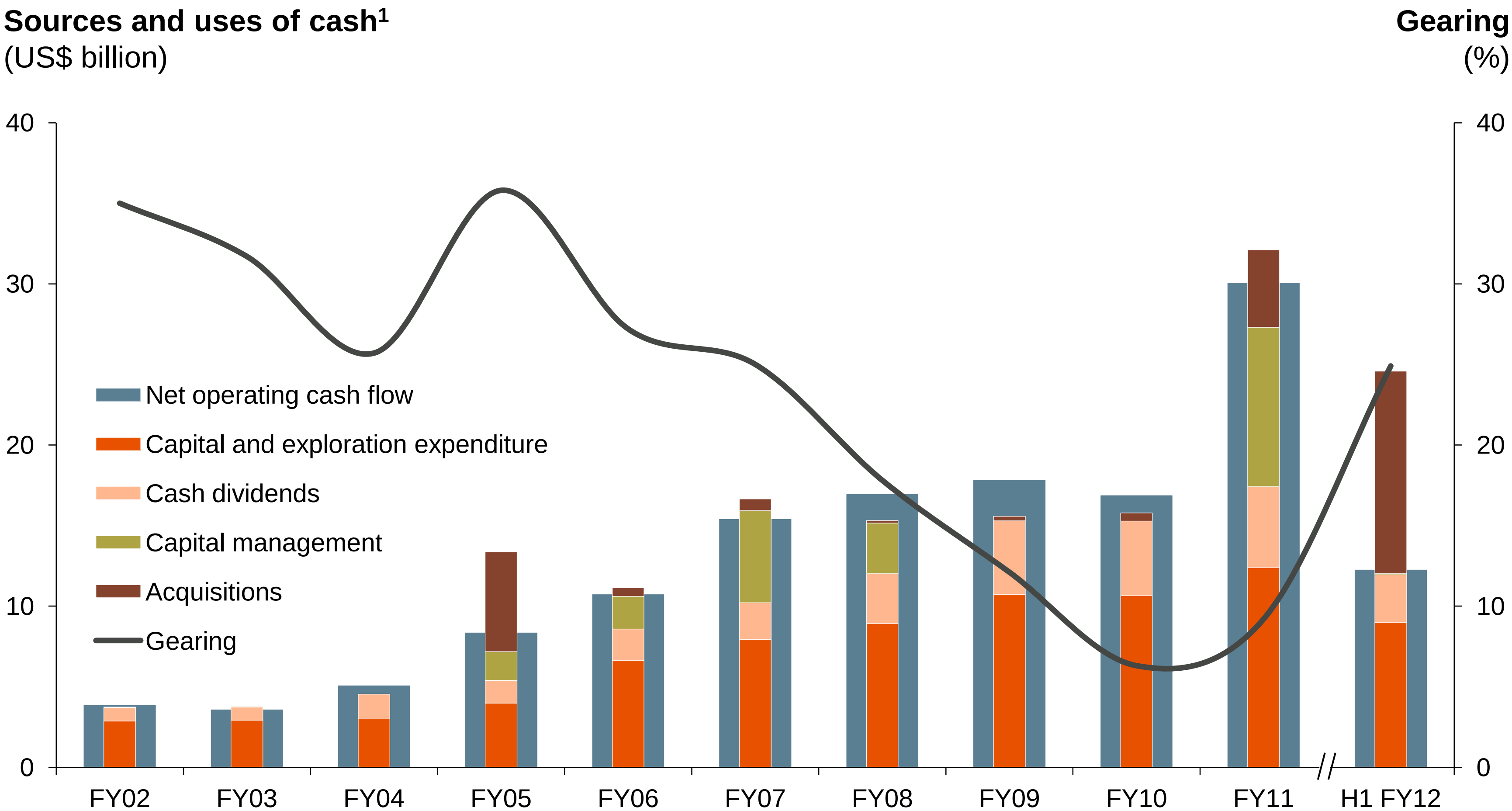
(US$ billion)



1. As at 8 February 2012. Full BHP Billiton project pipeline is included on slide 33. Placement of projects not indicative of project schedule.
2. BHP Billiton share. Includes announced pre-commitment funding for projects in execution, and pre-commitment funding for the Jansen potash project, the Olympic Dam Project and the WAIO Outer Harbour Development.

Disciplined and predictable approach to capital management

bhpbilliton
resourcing the future



1. Calculated on the basis of UK GAAP 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.

Interim results
Half year ended 31 December 2011

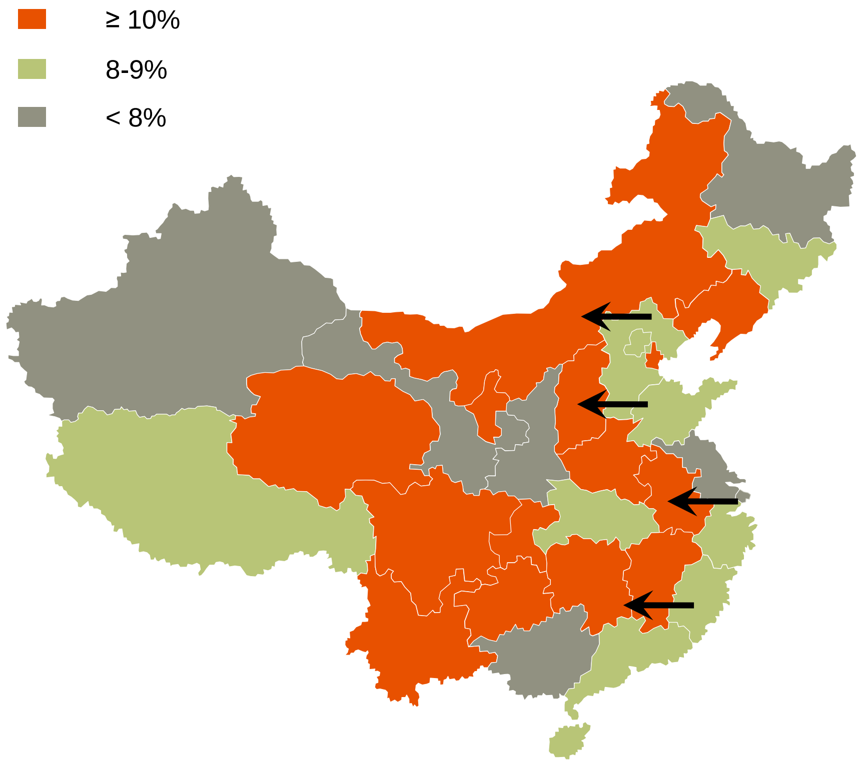
bhpbilliton
resourcing the future

Marius Kloppers Chief Executive Officer

Structural drivers of demand remain intact

- Cautious on the short term economic outlook for the developed world and Europe in particular
- No simple solution for the structural imbalances and high levels of sovereign indebtedness in the OECD
- The longer term structural drivers of industrialisation and urbanisation in the developing world remain intact
- Commodities demand will evolve as emerging economies transition from construction to consumption based growth
- As a uniquely diversified resources company, BHP Billiton is well positioned for this transition

Chinese GDP growth by province
(% year on year, 2010)

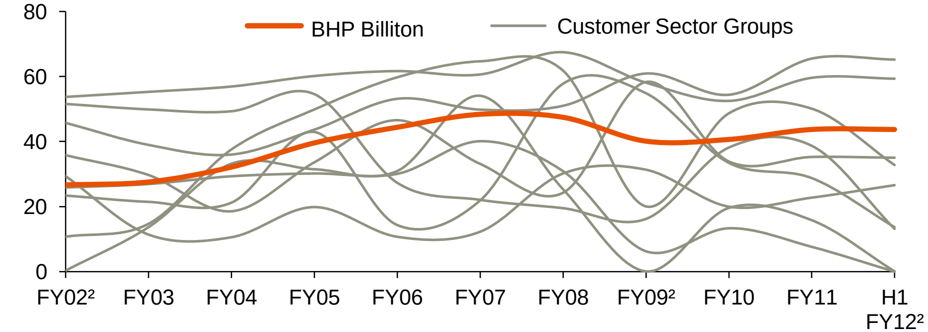


Source: EIU, BHP Billiton analysis.

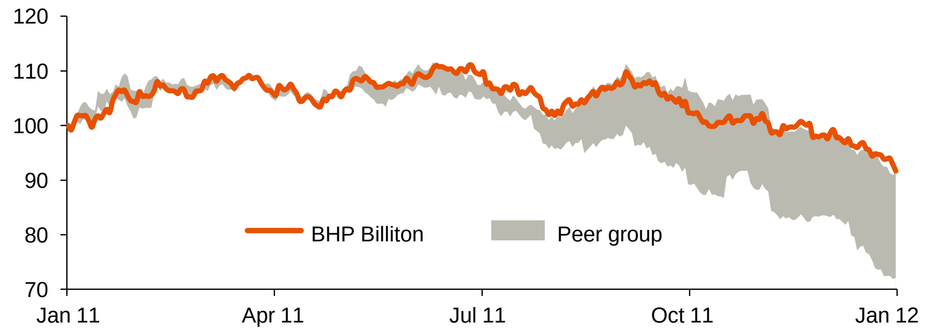
Predictability = better planning

- Unchanged and proven strategy focused on large, long life, low cost, expandable and upstream assets
- We prioritise investment in businesses that meet all of the criteria defined by our strategy
- Our strategy delivers
  - Strong and stable margins
  - Greater earnings certainty
  - Lower cash flow at risk
  - Facilitates better planning
- We have implemented measures to address industry wide challenges in the nickel, aluminium and manganese alloy product groups
- The pursuit of an even simpler organisation

Strong and stable EBIT margin[1]
(%)



Consensus 2012 EPS evolution
(index, rebased to January 2011)



Note: Peer group includes Rio Tinto, Xstrata and Anglo American.
Source: Citi Group Global Markets Limited.

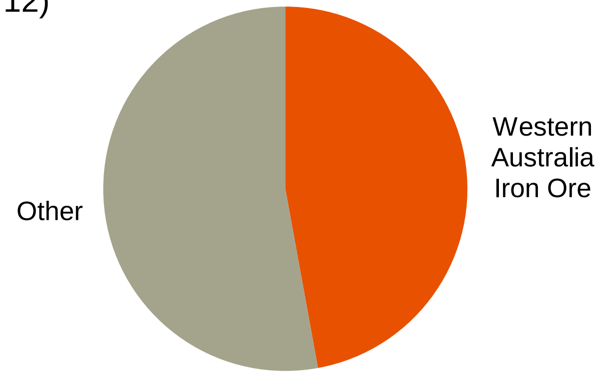
1. Calculated on the basis of UK GAAP for periods prior to FY05, except for the exclusion of PRRT from the Petroleum and BHP Billiton Group results for all periods. All periods exclude third party trading activities.
2. Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in FY02, FY09 and H1 FY12; Aluminium had a negative EBIT margin in H1 FY12.

Strong growth in our Western Australia Iron Ore business

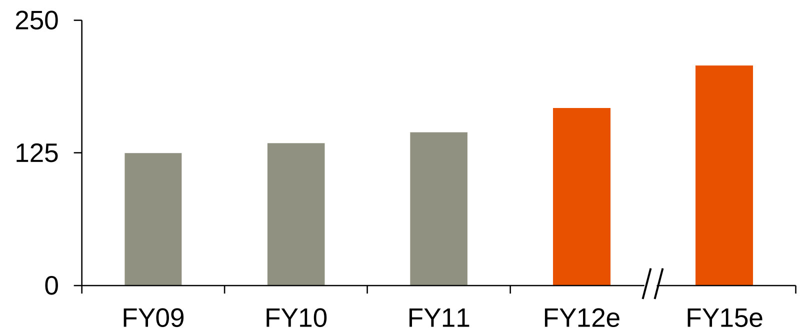
bhpbilliton
resourcing the future

- WAIO annualised production rose to 178 mtpa (100% basis) in the December 2011 quarter
- Prior FY12 production guidance for WAIO of 159 mtpa (100% basis) increased by approximately 5%
- Well placed to achieve a production rate of +200 mtpa (100% basis) at WAIO by the end of CY14 without the need for additional major growth project approvals

BHP Billiton Underlying EBIT contribution
(H1 FY12)



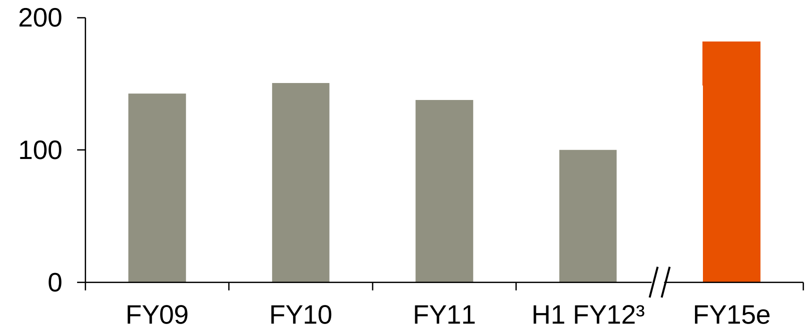
Targeted growth in WAIO production
(mtpa, 100% basis)



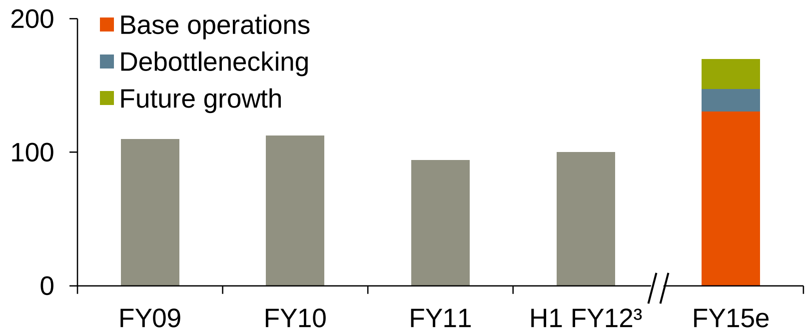
Substantial low risk volume growth anticipated at key assets

- A substantial increase in copper production at Escondida as operations progress towards higher grade ore in the main pit
- Queensland Coal positioned for strong production growth following the weather related challenges of the last twelve months
- Development drilling at non-operated Gulf of Mexico facilities to deliver an increase in high margin oil production following a recovery from the drilling moratorium

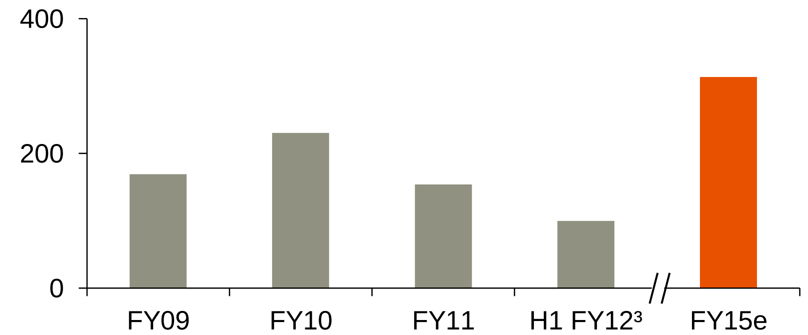
Escondida production[1]
(index annualised H1 FY12, BHP Billiton share)



Queensland Coal production
(index annualised H1 FY12, BHP Billiton share)

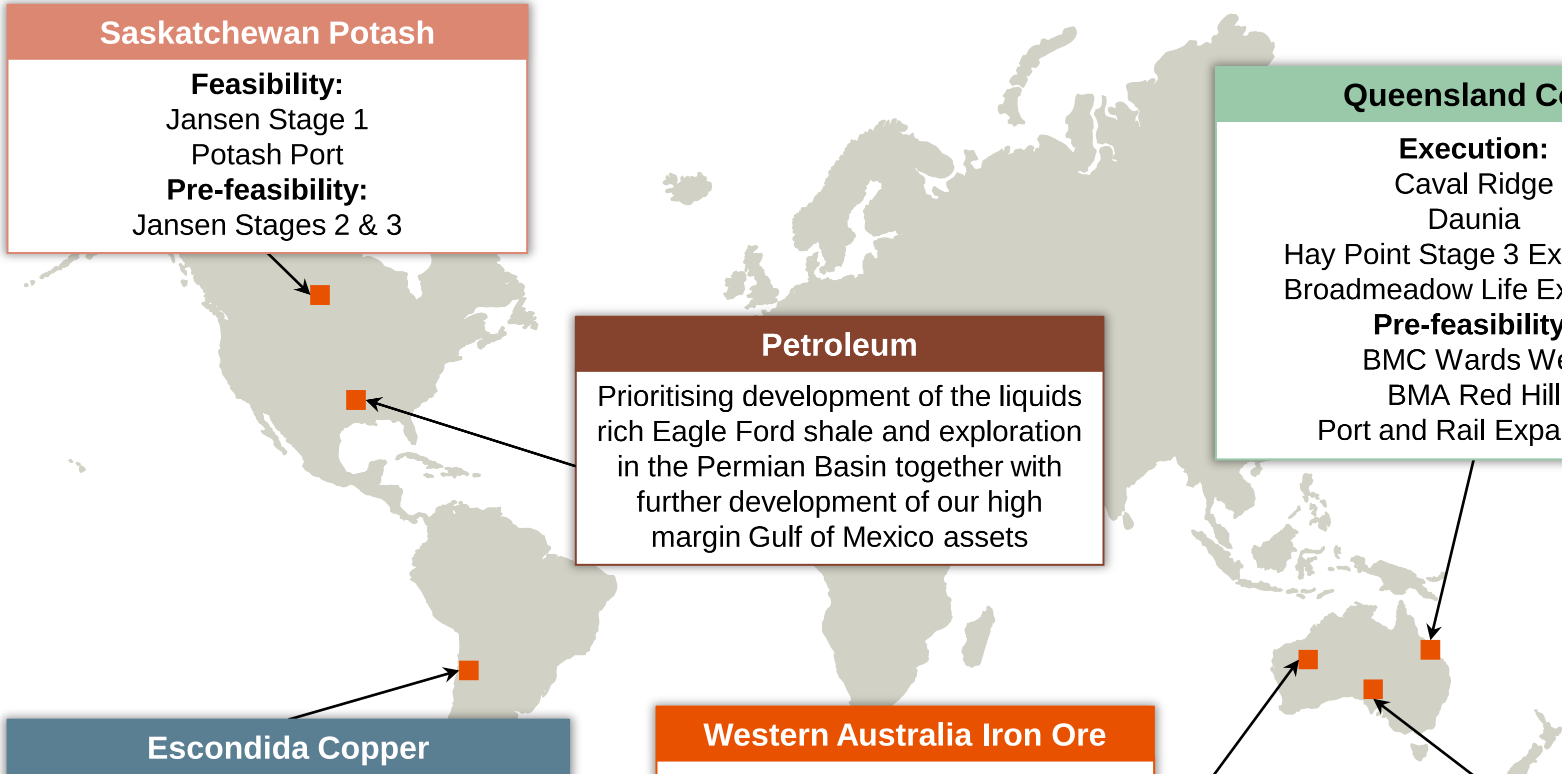


GoM non-operated assets production[2]
(index annualised H1 FY12, BHP Billiton share)



1. Includes volumes related to minor unapproved capital projects.
2. Includes volumes from development drilling.
3. H1 production annualised for FY12, indexed to 100.

The options and capability to develop large scale, high quality projects



Saskatchewan Potash

Feasibility:
Jansen Stage 1
Potash Port
Pre-feasibility:
Jansen Stages 2 & 3

Queensland Coal

Execution:
Caval Ridge
Daunia
Hay Point Stage 3 Expansion
Broadmeadow Life Extension
Pre-feasibility:
BMC Wards Well
BMA Red Hill
Port and Rail Expansion

Petroleum

Prioritising development of the liquids rich Eagle Ford shale and exploration in the Permian Basin together with further development of our high margin Gulf of Mexico assets

Escondida Copper

Execution:
Escondida Ore Access
Laguna Seca Debottlenecking
Feasibility:
Escondida Organic Growth Project 1
Escondida Oxide Leach Area Project

Western Australia Iron Ore

Execution:
WAIO Expansion to +220mtpa
Pre-feasibility:
Central Pilbara Mines
Port Hedland Outer Harbour

Olympic Dam Copper/Uranium

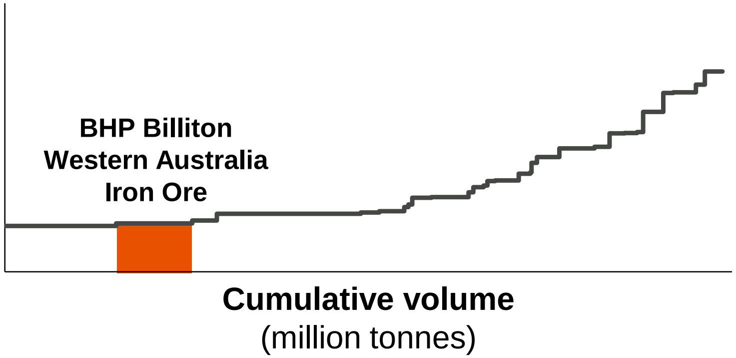
Feasibility:
Olympic Dam Project 1
Pre-feasibility:
Olympic Dam Project 2

Note: All projects remain under review until such time as they are sanctioned for execution.

A large, low cost iron ore business with significant expansion potential

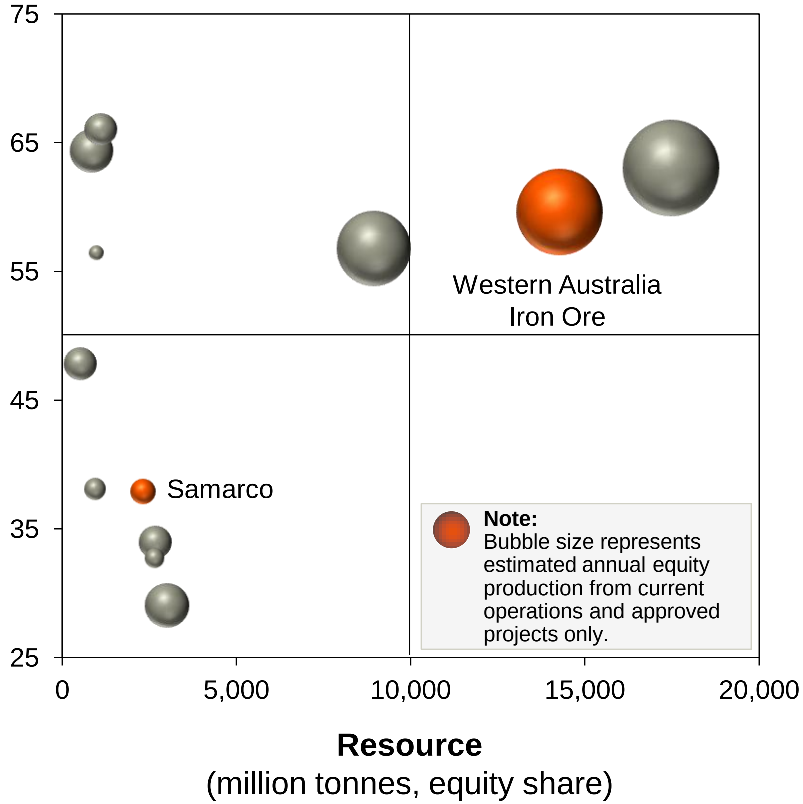
- WAIO US$779 million (BHP Billiton share) pre-commitment investment for an outer harbour development at Port Hedland
- Targeting Board approval in H2 CY12 with commissioning scheduled for CY16
- Longer term development has the potential to increase WAIO capacity to 450 mtpa (100% basis)

Iron ore cost curve – fines
(US$ per tonne, CIF China equivalent basis)



Source: Macquarie Research, January 2012.

Global iron ore deposits[1]
(average Fe grade, %)



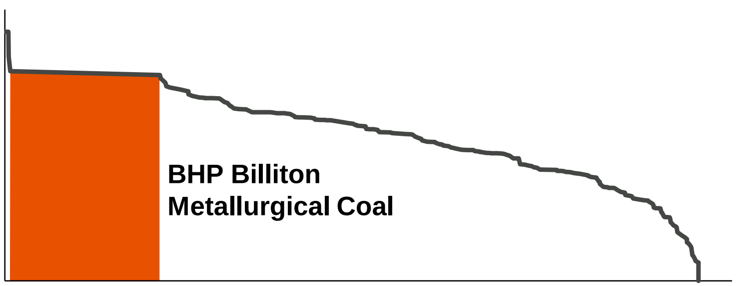
Source: Annual Reports, press releases and BHP Billiton FY11 Annual Report. Refer to disclaimer on slide 3 as presented on 8 February 2012.

1. Based on a selection of iron ore peers that provides a fair representation of the industry. Excludes Vale.

The leading metallurgical coal business

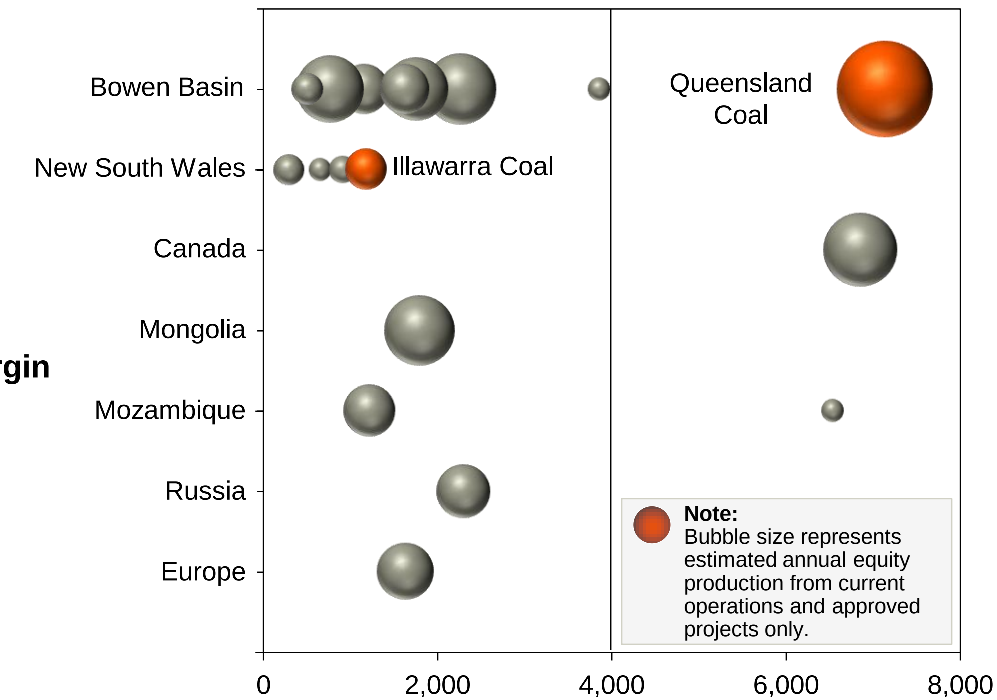
- Leading resource position, premier products and industry leading margins
- Projects in execution total US$4.9 billion[2]
- Numerous longer term development options
- Preferred developer status for 60 mtpa export terminal at Abbot Point

Seaborne metallurgical coal producer operating margin
(2016, US$ per tonne FOB)



Cumulative volume
(million tonnes)

Global metallurgical coal deposits[1]
(by basin)



Resource
(million tonnes, equity share)

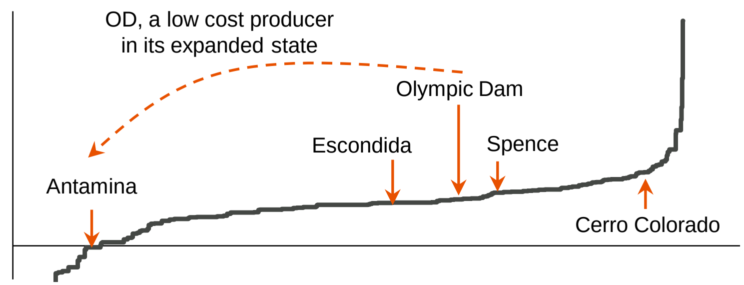
Source: Wood Mackenzie and BHP Billiton analysis.
Note: Based on internal production profile at weighted average Wood Mackenzie operating margin for BHP Billiton Metallurgical Coal assets. Metallurgical coal prices used (real): US$200/t (HCC), US$150/t (WCC), US$90/t (Thermal). Exchange rates relative to the US$: A$ 1.20, C$ 1.04, CNY 5.2, BWP 7.2, R 8, NZ$ 1.65, RBL 27.5, VND 24,000.
2. BHP Billiton share. Includes announced pre-commitment funding for projects in execution.

Source: Annual Reports, press releases and BHP Billiton FY11 Annual Report.
Refer to disclaimer on slide 3 as presented on 8 February 2012.
1. Based on a selection of metallurgical coal peers that provides a fair representation of the industry.

Large and expandable Base Metals assets

- Escondida Organic Growth Project 1 will set the framework for multiple phases of expansion
  - Targeting Board approval in H1 CY12 with commissioning scheduled for CY15
- Olympic Dam is a unique resource, an open pit will exploit superior grades for decades to come
  - Targeting Board approval for phase one in CY12

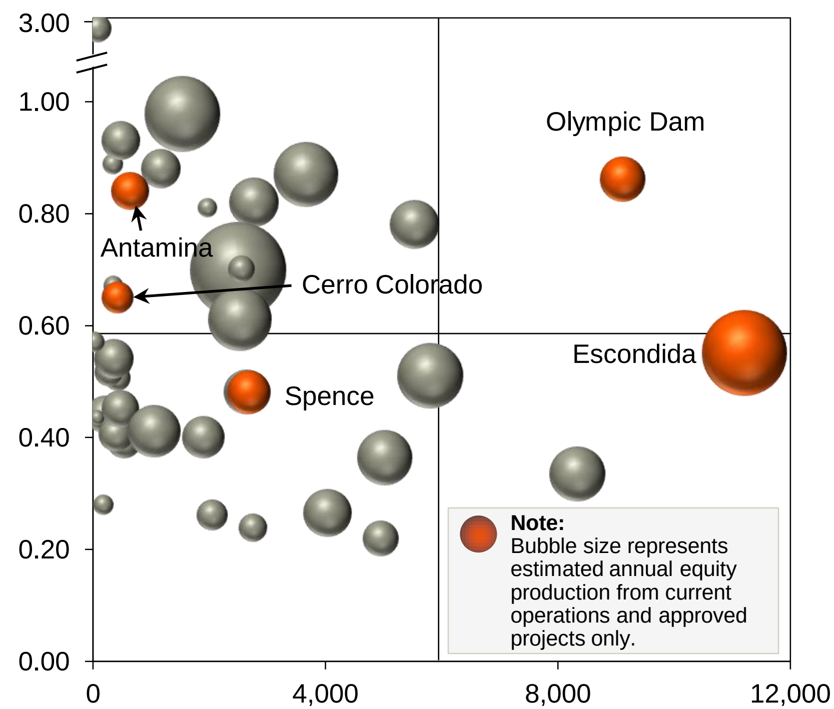
C1 cash cost
(US cents per pound Cu)



Cumulative volume
(million tonnes)

Source: Brook Hunt Q4 2011, 2011 C1 cash cost (normal costing).

Global copper deposits[1]
(Cu grade excluding by-products[1], %)



Resource
(million tonnes, equity share)

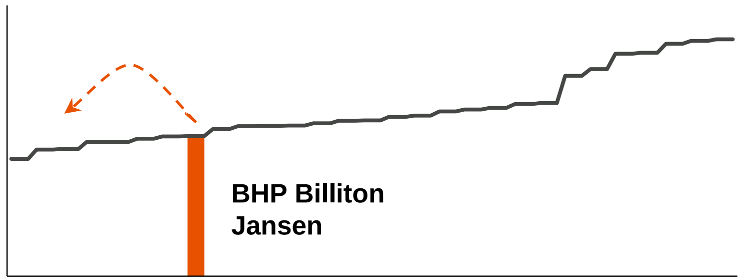
Source: Annual Reports, press releases, BHP Billiton FY11 Annual Report and BHP Billiton Exploration and Development Report for the quarter ended 31 December 2011. Refer to disclaimer on slide 3 as presented on 8 February 2012.

1. Based on a selection of copper peers that provides a fair representation of the industry. Grades not inclusive of by-product credits which can be significant, particularly in the case of poly-metallic resources such as Olympic Dam.

Developing a world class presence in potash

- Three billion tonne resource delineated at Jansen[1]
- US$1.2 billion committed to date with ground freezing and shaft sinking programs underway
- Targeting Board approval for the first phase in CY12
- Planned capacity of 8 mtpa with longer term potential to expand potash production to 16 mtpa

Export cost curve
(2020, US$ per tonne FOB)



Cumulative volume
(million tonnes)

Source: CRU and BHP Billiton analysis.
1. BHP Billiton FY11 Annual Report. Refer to disclaimer on slide 3 as presented on 8 February 2012.

Consistent execution of a well defined strategy

- Strong and predictable financial results
- We have taken action to address industry wide challenges in the nickel, aluminium and manganese alloy product groups
- Substantial, low risk volume growth is anticipated at key assets in the short to medium term
- We will live within our means as we look to exercise our world class portfolio of growth options

bhpbilliton

resourcing the future

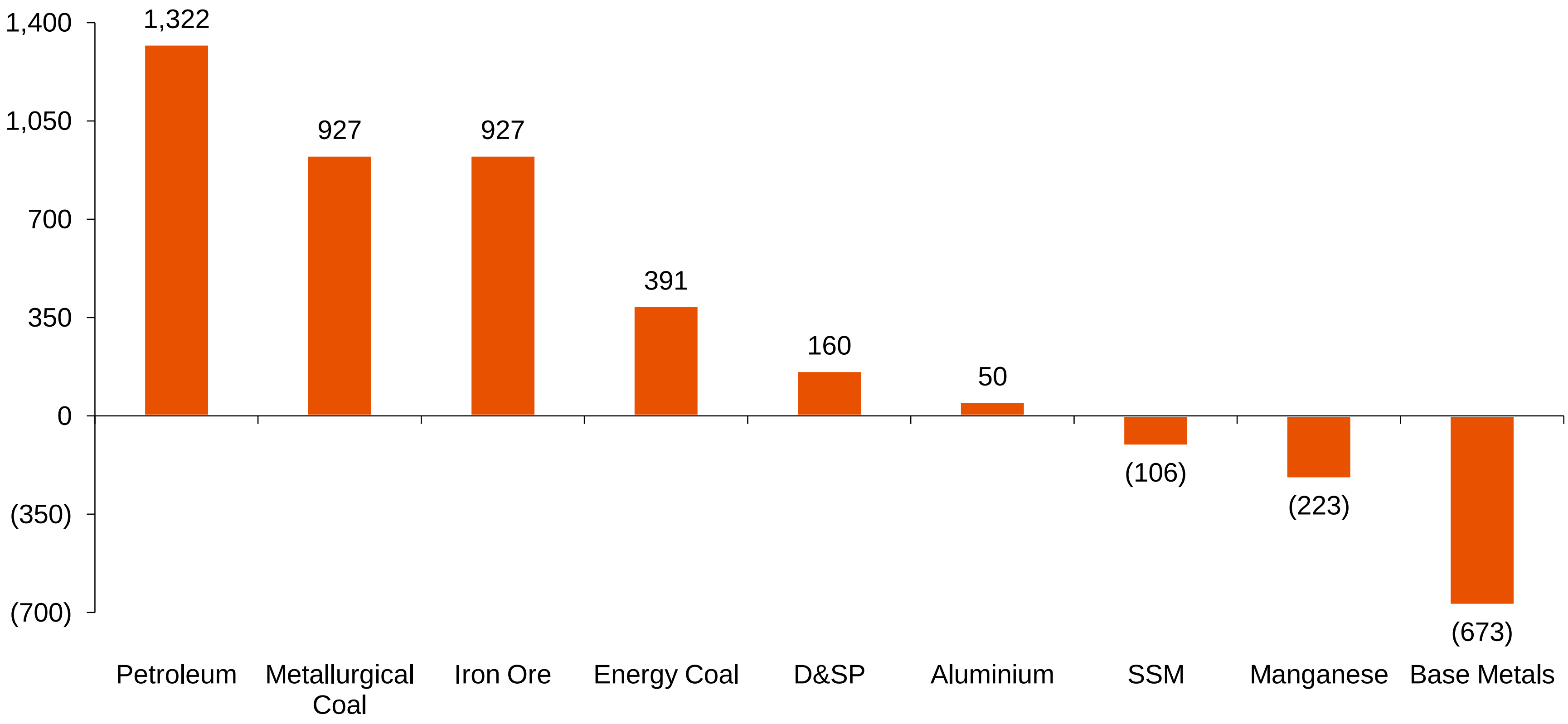
Appendix

bhpbilliton
resourcing the future

Impact of major commodity price movements

Half year ended December 2011 versus December 2010

Total price variance[1]
(US$ million)

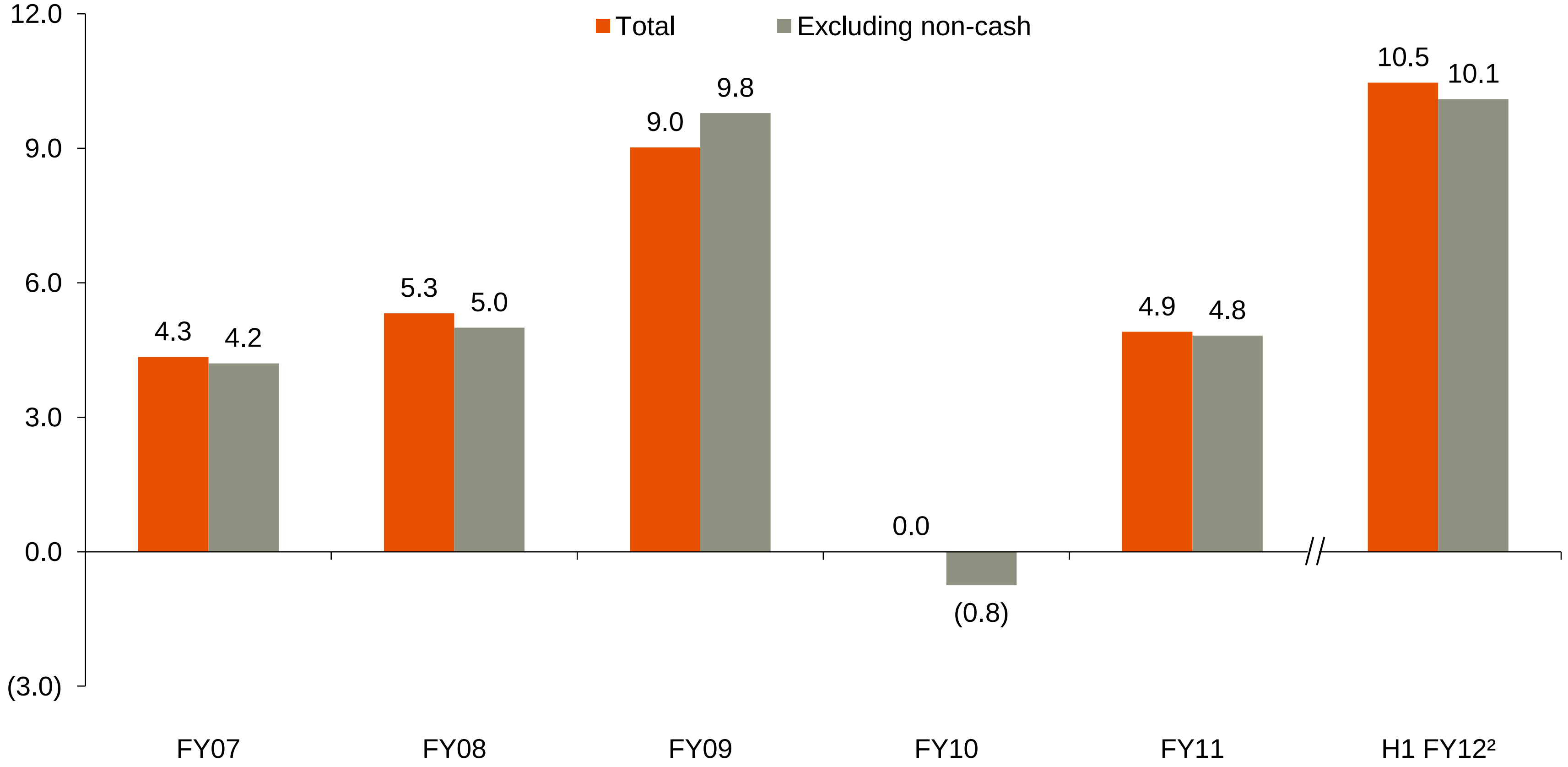


1. Includes negative impact of price linked costs.

Rate of cost change

Operating cost movement relative to preceding year[1]

(%)



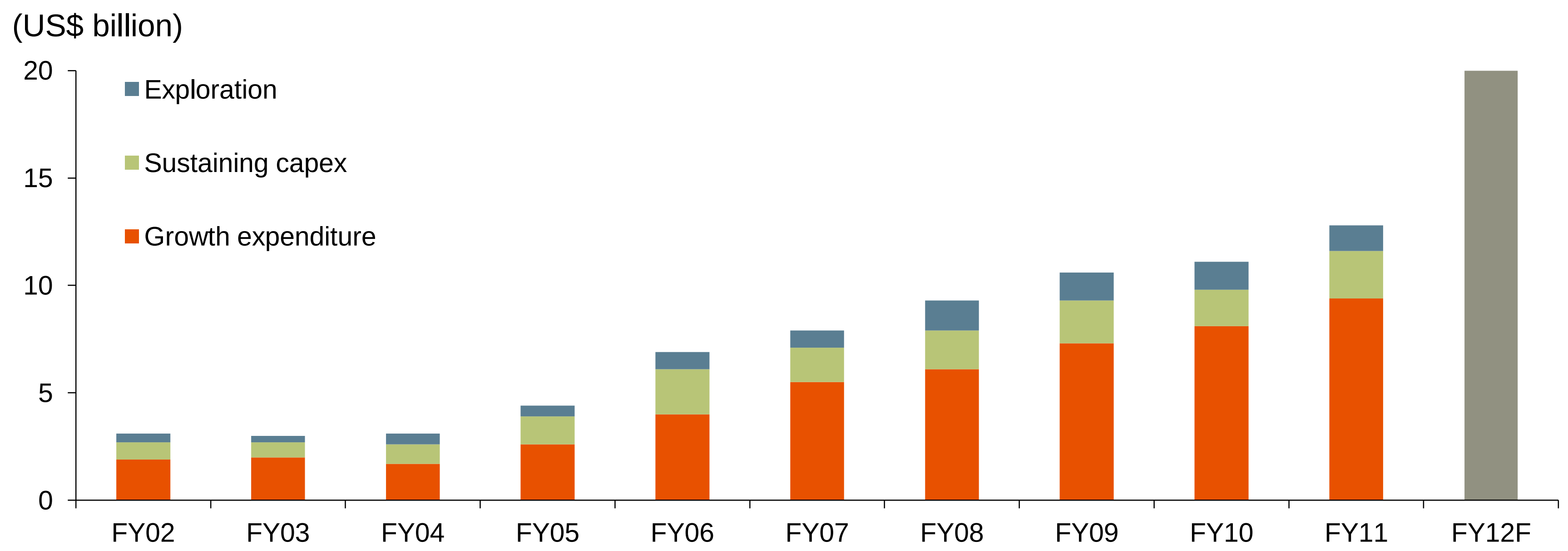
1. Excludes the impact of inflation, foreign exchange, price linked costs and third party trading.
2. Variance relates to the December 2011 half year compared with the December 2010 half year.

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

Restatement of	December 2011 expense/(income) US$ million	December 2010 expense/(income) US$ million
Current tax payable	(123)	391
Deferred tax balances on fixed assets	82	(1,750)
Deferred tax balances on US$ debt	151	316
Deferred tax balances on timing differences	(2)	(82)
Other items	(38)	(2)
Total	**70**	**(1,127)**

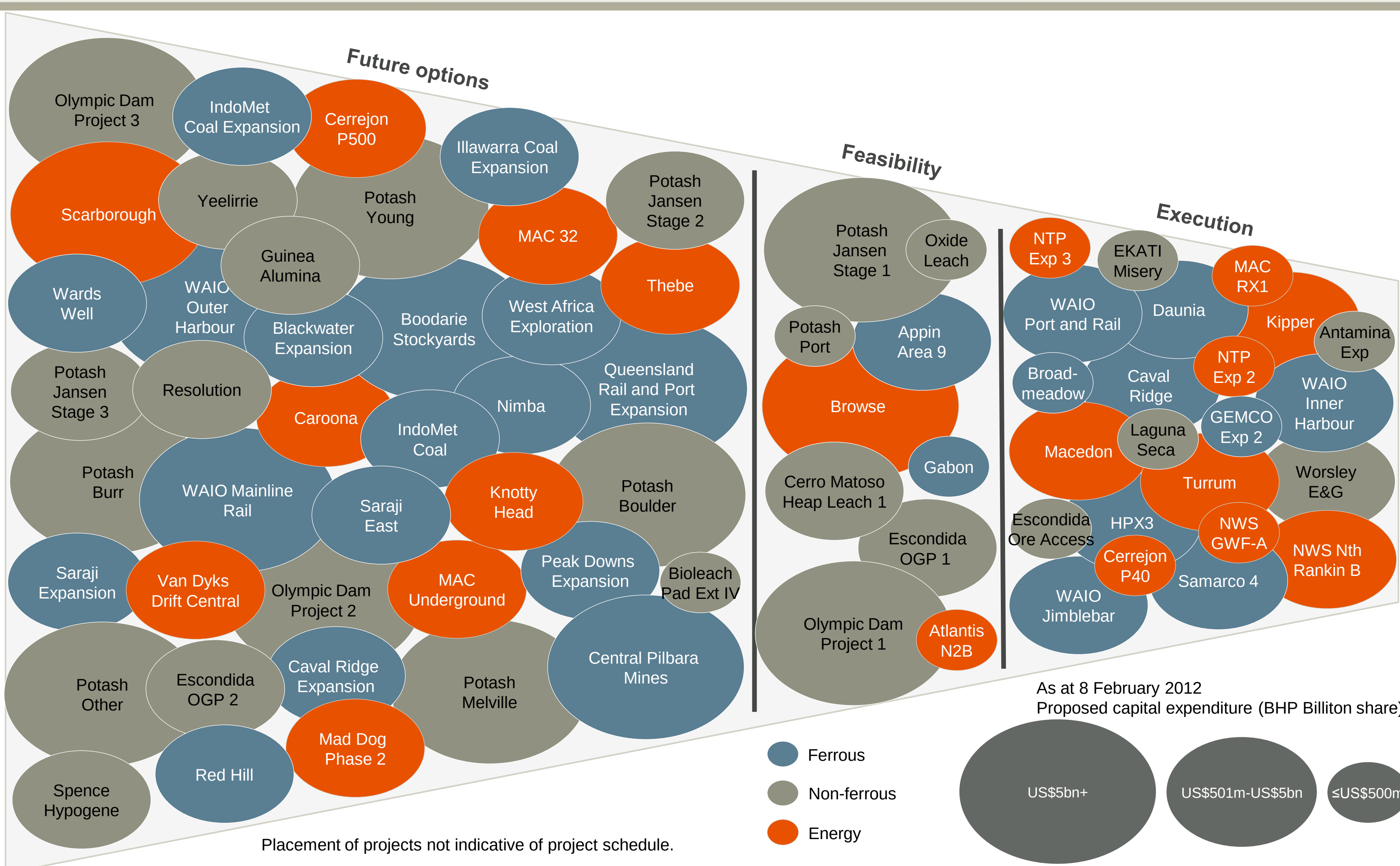
Capital and exploration expenditure

US$ billion	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	7.3	8.1	9.4	
Sustaining and Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.0	1.7	2.2	
Exploration	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.3	1.2	
Total	**3.1**	**3.0**	**3.1**	**4.4**	**6.9**	**7.9**	**9.3**	**10.6**	**11.1**	**12.8**	**20.0**



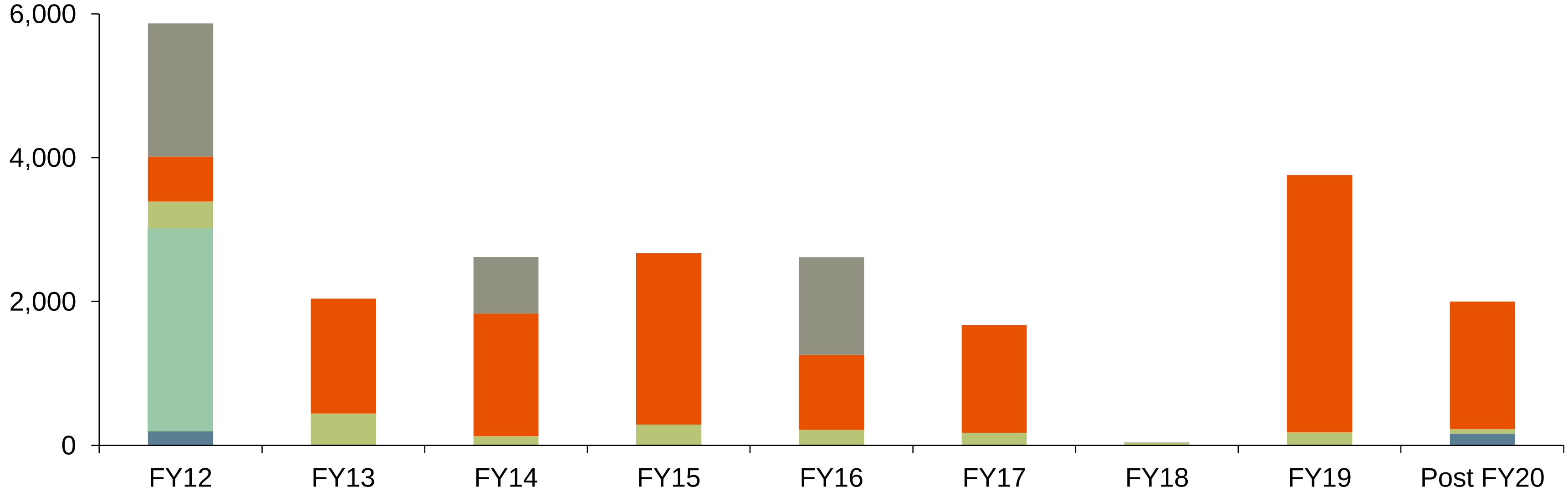
Note: Calculated on the basis of UKGAAP for periods prior to FY05. Excludes acquisitions.

An unparalleled portfolio of growth options



Maturity profile analysis

Debt repayments[1]
(US$ million)



	US$ Bonds	Euro Bonds	Bank Debt	CP Issuance[2]	Jointly Controlled Entities[3]	Subsidiaries[4]
% of portfolio	61%	17%	0%	12%	8%	2%
	Capital Markets 78%		Bank Supported 12%		Asset Financing 10%	

1. Based on debt balances as at 31 December 2011.
2. The US$4.0 billion revolving credit facility maturing in December 2015 acts as a backstop for the commercial paper program.
3. Jointly Controlled Entity debt represents BHP Billiton share subject to governing contractual arrangements.
4. Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

Key net profit sensitivities

Approximate impact[1] on FY12 net profit after tax of changes of	US$ million
US$1/t on iron ore price	95
US$1/bbl on oil price	40
US$1/t on energy coal price	25
US$1/t on metallurgical coal price	20
US¢1/lb on aluminium price	20
US¢1/lb on copper price	20
US¢1/lb on nickel price	2
AUD (US¢1/A$) operations[2]	100
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.

bhpbilliton

resourcing the future