



A well defined strategy

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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.

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Disclaimer continued

Exploration Targets and Mineral Resources

This presentation includes information on Exploration Targets (Potential Mineralisation) and Mineral or Coal Resources. Mineral Resources are compiled by: P Whitehouse (MAusIMM) – Western Australia Iron Ore (WAIO), S O'Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal, J McElroy (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2011 Annual Report for all assets, except the Escondida district Mineral Resource. Mineral Resource information for the Escondida district includes Pampa Escondida and Pinta Verde resources as disclosed in the BHP Billiton 2011 Annual Report and the Escondida and Chimborazo resources as at 31 December 2011 as disclosed in the BHP Billiton News Release dated 14 February 2012. All reports can be found at www.bhpbilliton.com.

Exploration Targets (Potential Mineralisation) are compiled by: WAIO: J Knight (MAIG); Olympic Dam: M Carew (MAusIMM); Queensland Coal: A Paul (MAusIMM); Potash: J McElroy (MAusIMM); Escondida: J des Rivieres (IGI) – (reported in BHP Billiton Preliminary Results Presentation, 19 August 2011 and updated for WAIO in its Financial Community Briefing, 27 September 2011).

All information is reported under the 'Australasian Code for Reporting of Exploration Results, 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 Exploration Targets and Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

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

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Range of Potential Mineralisation (Bt)			BHP Billiton interest %
				Low	Mid	High	
Western Australia Iron Ore	2,210	3,871	13,240	16	32	48	88
Olympic Dam	1,408 @ 1.08% Cu	4,571 @ 0.88% Cu	3,150 @ 0.74% Cu	1.2 @ 1.08% Cu	2.4 @ 1.08% Cu	3.6 @ 1.08% Cu	100
Queensland Coal	2,812	5,293	4,889	14	26	30	55 ¹
Potash	–	3,250 @ 25.4% K ₂ O	119 @ 26.7% K ₂ O	2.7	5.4	8.1	100
Escondida district	3,102 @ 0.75% Cu	4,670 @ 0.59% Cu	11,730 @ 0.49% Cu	16 @ 0.4-0.6% Cu	23 @ 0.4-0.6% Cu	43 @ 0.5-0.6% Cu	57.5

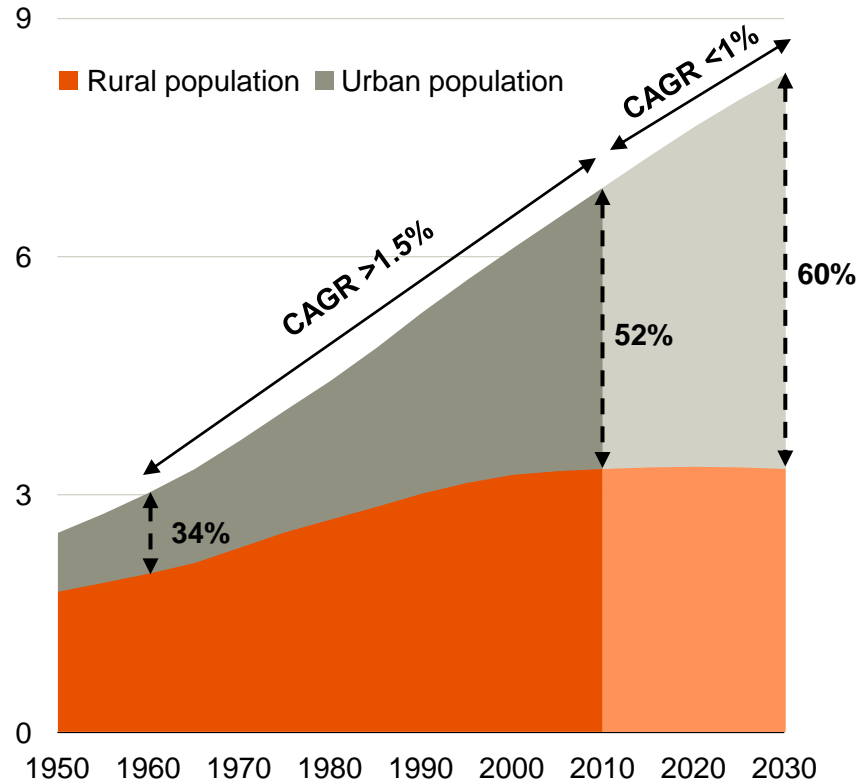
1. Interest represents the weighted average of BHP Billiton's 50% ownership in the BHP Billiton Mitsubishi Alliance (BMA) Coal Resource and 80% ownership in the BHP Billiton Mitsui Coal (BMC) Coal Resource.

Agenda

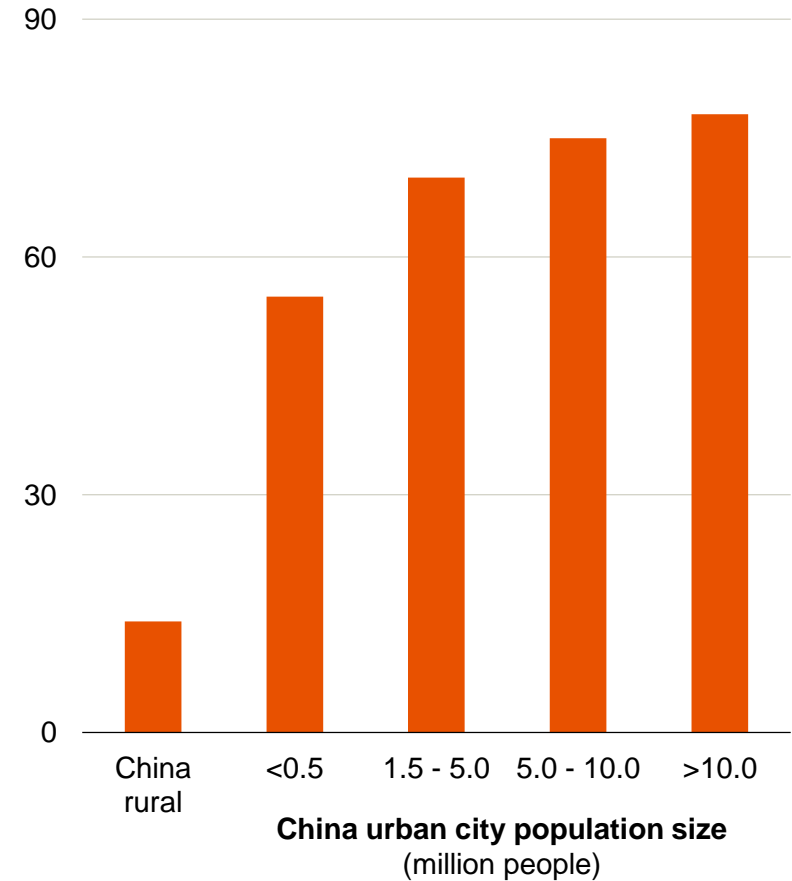
- Our confidence in the outlook for our company
- The evolving challenges facing the industry
- Our value focused strategy
- The significant flexibility we retain as we prioritise our growth options
- The strong momentum we expect to maintain in our major businesses

Long term drivers of demand remain intact

Urbanisation remains a major driver of demand
(billion people)



Steel intensity increases with urbanisation
(kilograms per square metre)



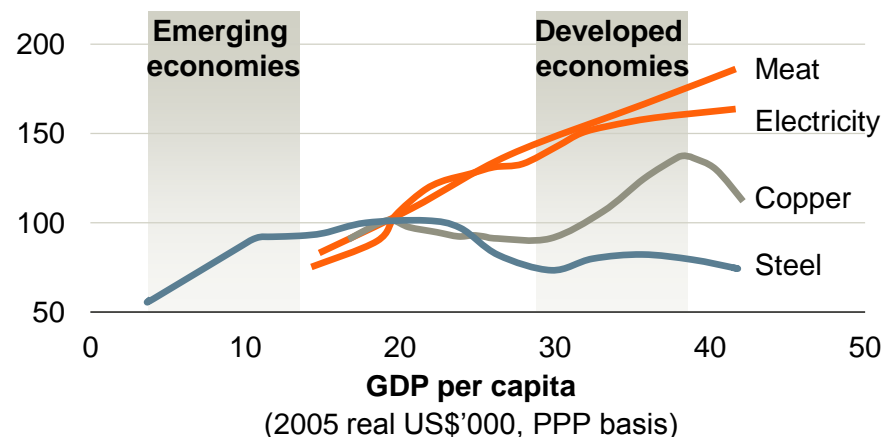
Source: United Nations (Population Division, Department of Economic and Social Affairs).

Source: McKinsey Global Institute; Mysteel survey.

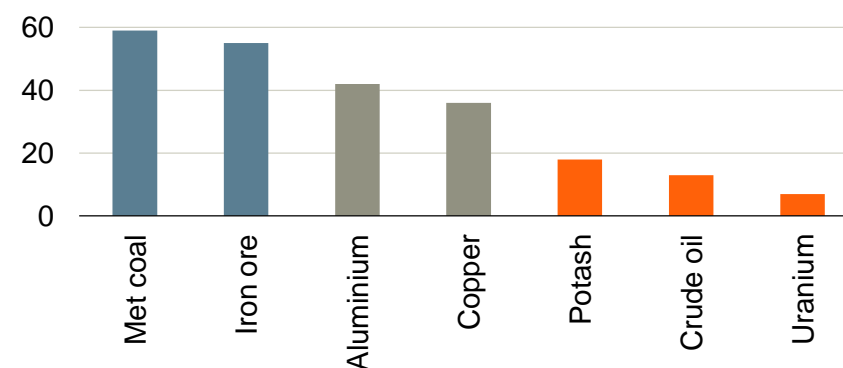
Demand will evolve with economic development

- Emerging economic growth will transition from being investment to consumption led
- Steel intensity is expected to peak first as the construction cycle matures
- Commodities such as copper plateau later in the industrialisation cycle
- Energy and food demand is linked with economic expansion in a more linear fashion
- Diversification will provide more opportunities to create long term shareholder value

Intensity trends evolve with economic development
(US intensity index¹)



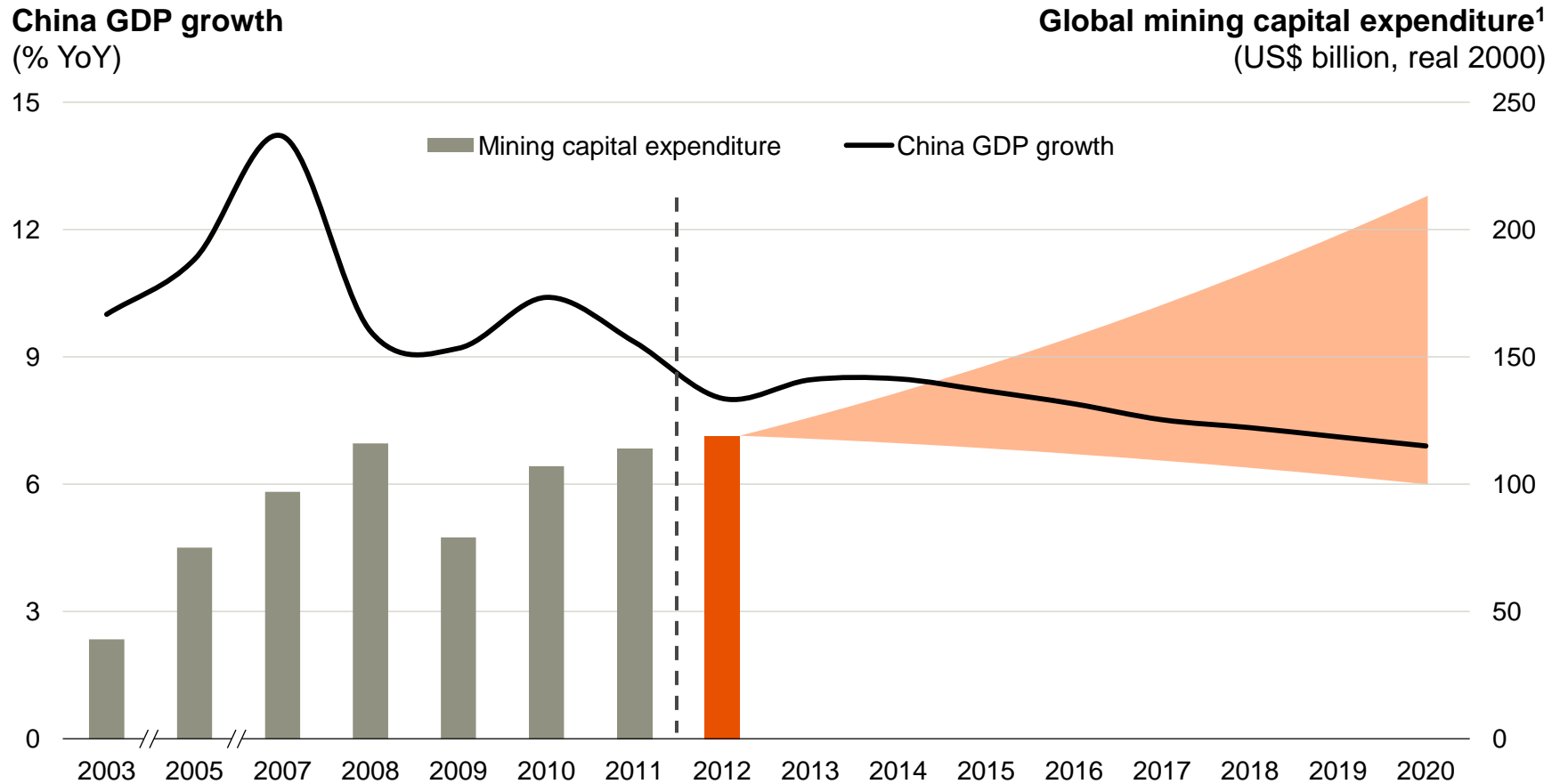
China's share of global demand
(CY11, %)



Source: World Bank; Brook Hunt – a Wood Mackenzie Company; CRU; IISI; Global Insight; CISA; World Steel Association; JBS; IEA; BHP Billiton analysis.

1. The demand intensity index represents the volume consumption per capita, with 1972 consumption representing 100 for electricity, and 1968 consumption representing 100 for the other commodities.

The industry faces a different set of challenges



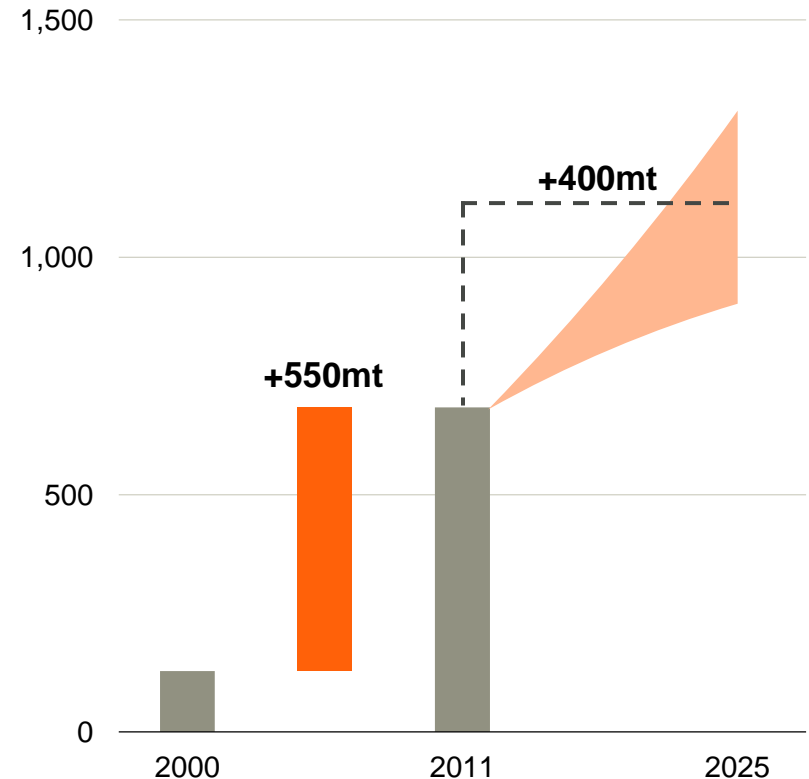
Source: Global Insight; McKinsey Basic Materials Institute.

1. Excluding exploration.

Iron ore: a window of opportunity

- We expect Chinese crude steel production to reach 1.1 billion tonnes per annum by 2025
- This equates to a 650 million tonne per annum increase in global seaborne iron ore demand
- The outlook provides a major opportunity for BHP Billiton and our competitors
- Scrap generation is an increasingly important consideration post 2025
- The availability of secondary iron units will constrain market growth in the very long term
- It is on this basis that we test the economics of our iron ore development options

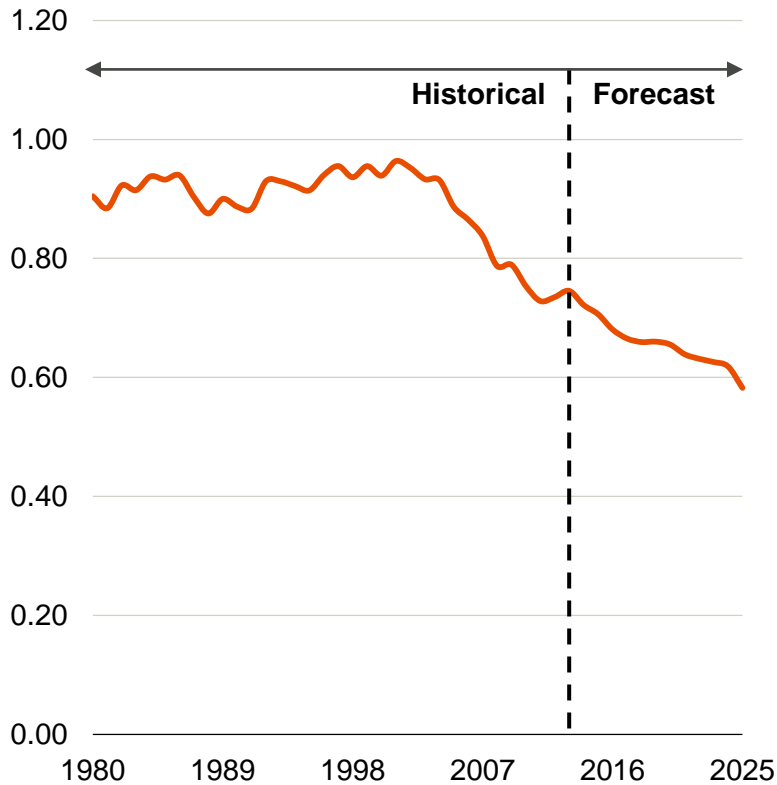
The outlook for Chinese crude steel production (million tonnes per annum)



Source: World Steel Association; BHP Billiton analysis.

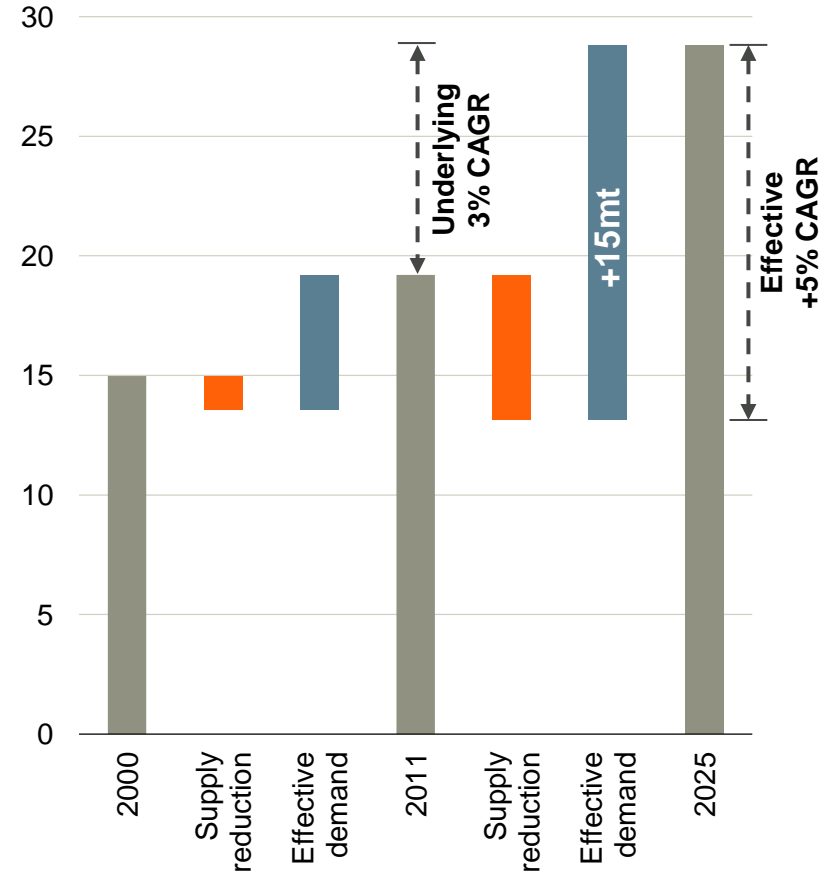
Copper: a longer term supply challenge

Grade decline constrains the supply response
(% copper in process feed)



Source: Brook Hunt – a Wood Mackenzie Company.

Strong effective¹ copper demand growth
(million tonnes per annum)



Source: CRU; Brook Hunt – a Wood Mackenzie Company.

1. Effective demand combines forecast market demand growth and the anticipated supply reduction from existing operations.

A well defined strategy

- Our strategy has remained unchanged over the past decade
- Our purpose is to create long term shareholder value through the discovery, acquisition, development and marketing of natural resources
- Investment opportunities must tick all of the boxes defined by our strategy
- It defines our core competency and our competitive advantage
- The lessons of the past have reinforced our commitment to this set of values

Diversified by:

Commodity



Geography



Market



Own and operate:

Large



Long-life



Low-cost



Expandable



Upstream assets



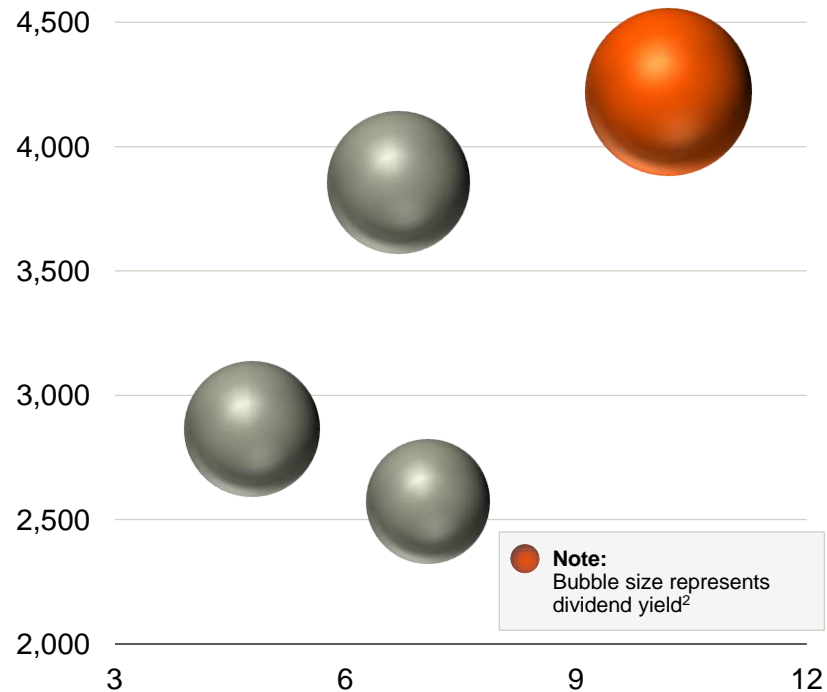
VALUE CREATION



Simplicity, efficiency and profitability equals quality

Cash margin¹

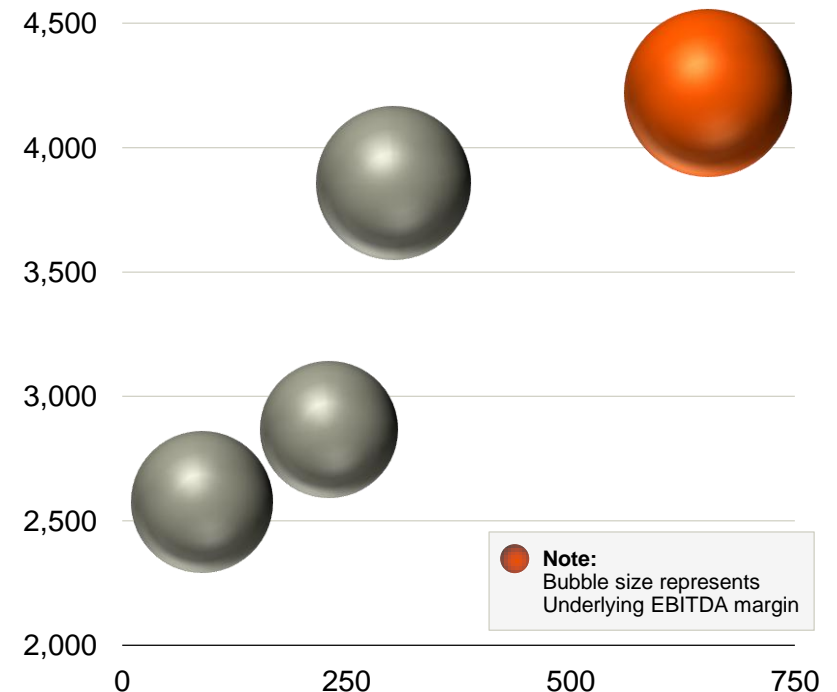
(US\$ per copper equivalent unit)



Market capitalisation to capital expenditure ratio³

Cash margin¹

(US\$ per copper equivalent unit)

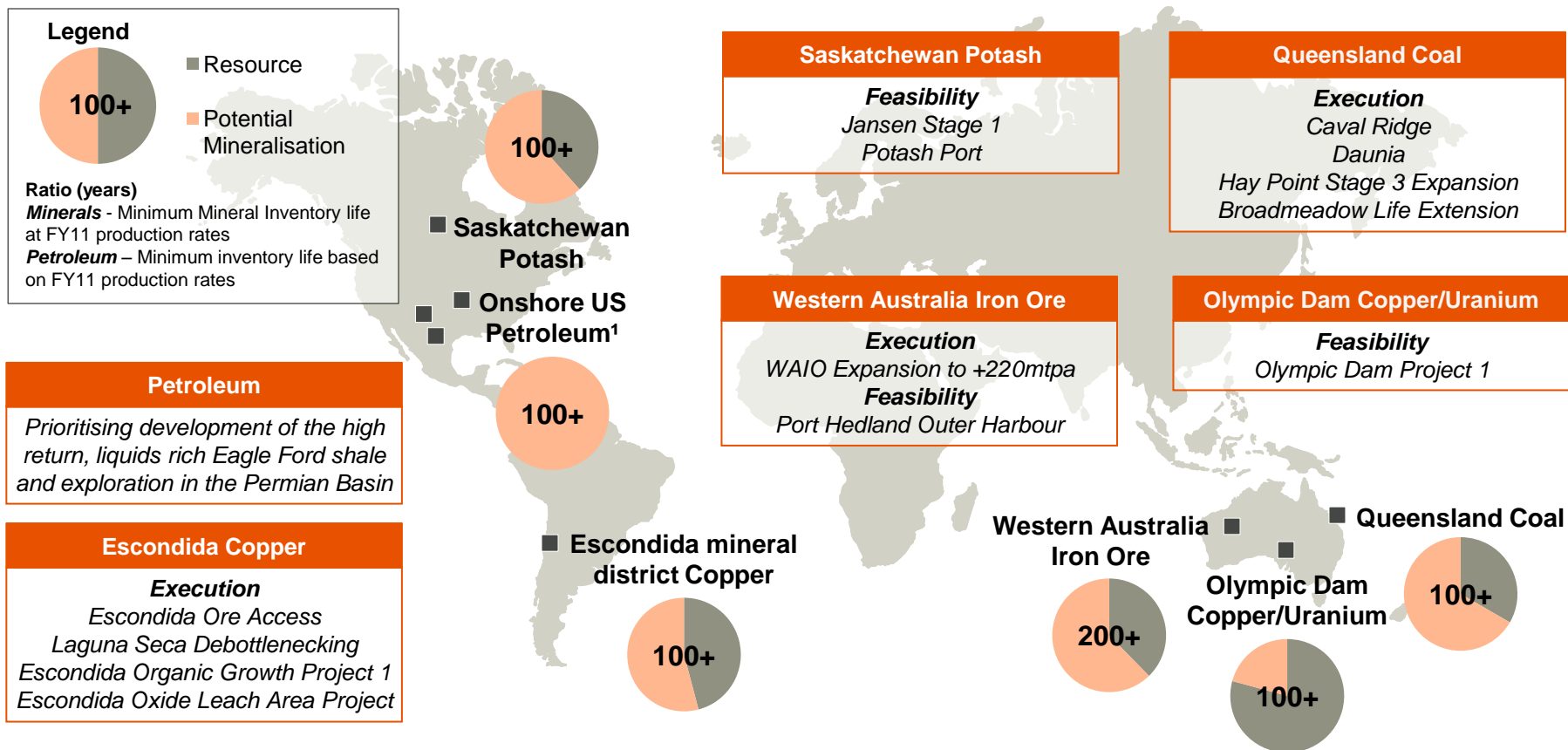


Simplicity¹
(Net operating cash flow per employee, US\$'000)

Source: Datastream; annual reports; press releases; BHP Billiton analysis.

1. Financial metrics and employee numbers (excluding contractors) presented on a 2011 calendar year basis. Cash margin is calculated as net operating cash flow per copper equivalent unit. Copper equivalent units based on CY11 average prices where available. Peer group based on LSE constituents; Rio Tinto, Anglo American and Xstrata.
2. Dividend yield based on dividends declared in respect of the 2011 calendar year and the Plc share price as at 31 March 2012.
3. Market capitalisation as at 31 March 2012. Capital expenditure guidance for the 2012 financial year for BHP Billiton and the 2012 calendar year for the peer group .

Fewer basins, yet numerous options for growth



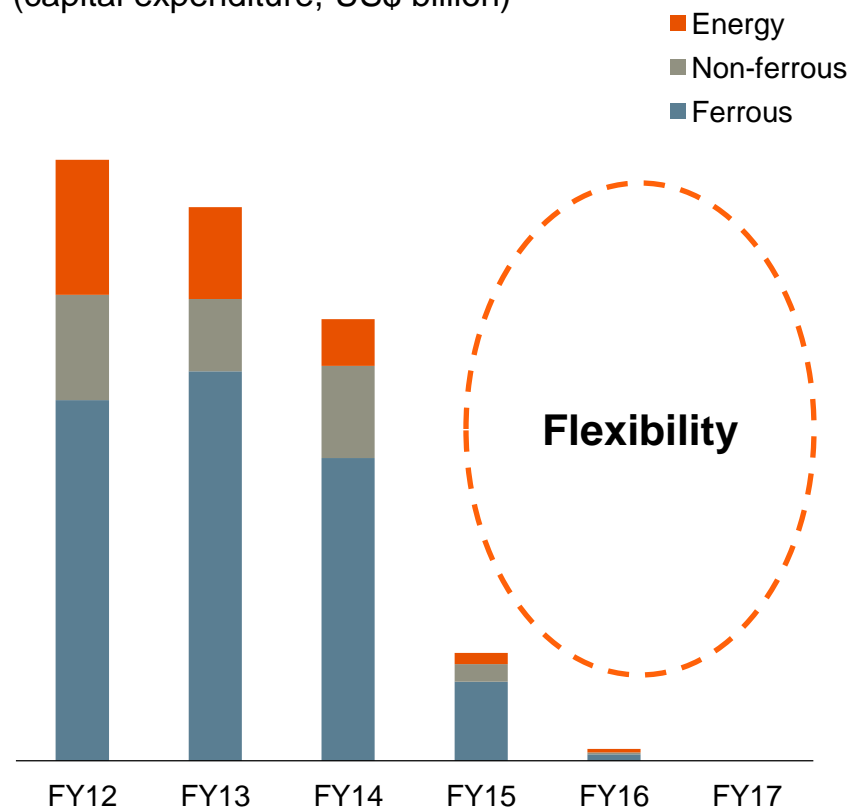
The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the BHP Billiton FY11 Annual Report and News Release dated 14 February 2012. Potential mineralisation values in the pie charts above is the mid case of a range of values that are presented in the Disclaimer slide of this presentation. 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 Minimum Mineral Inventory or Inventory Life in years is the Mineral Inventory divided by the FY11 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. Refer to disclaimer on slide 3 as presented on 15 May 2012.

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.

Substantial flexibility to sequence investments

- We have 22 major projects in execution
- The spend associated with these projects declines substantially = flexibility
- Projects will be approved in a sequence that maximises value, reduces risk and balances short and long term returns
- Our plans are framed by our commitment to a solid A credit rating and progressive dividend

Major projects in execution¹
(capital expenditure, US\$ billion)



1. Includes major projects in execution with budget > US\$250 million, subject to finalisation. Excludes Onshore US development expenditure.

Further optimisation of the portfolio

- The pursuit of a simple and scalable business remains a priority
- Businesses must earn their right to remain in the portfolio
- We have exited commodities and divested numerous operations
- The pending sale of our interest in Richards Bay Minerals continues that trend
- We will continue to review divestment options and organisational structure

A history of divestments:

<i>Laminaria/Corallina</i>	<i>Bootu Creek</i>
<i>Cascade/Chinook</i>	<i>DMS Powders</i>
<i>Vincent/Van Gogh</i>	<i>Manganese Metal Company</i>
<i>Green Canyon 18/60</i>	<i>Koornfontein</i>
<i>Moranbah Coal Seam Gas</i>	<i>Wyong</i>
<i>Valesul</i>	<i>Zululand Anthracite Colliery</i>
<i>Suriname</i>	<i>Optimum</i>
<i>Highland Valley Copper</i>	<i>Kendilo Coal</i>
<i>Alumbrera</i>	<i>BHP Steel</i>
<i>Tintaya</i>	<i>BHP Transport and Logistics</i>
<i>Reko Diq</i>	<i>Samancor Chrome</i>
<i>Pering</i>	<i>Integris Metals</i>
<i>Ravensthorpe</i>	<i>Southern Cross Fertiliser</i>
<i>Yabulu</i>	
<i>Chidliak</i>	

Strong momentum in major businesses

Western Australia Iron Ore

- Record production for the nine months ended March 2012
- Run rate in excess of 200 million tonnes per annum targeted during CY13 (100% basis)

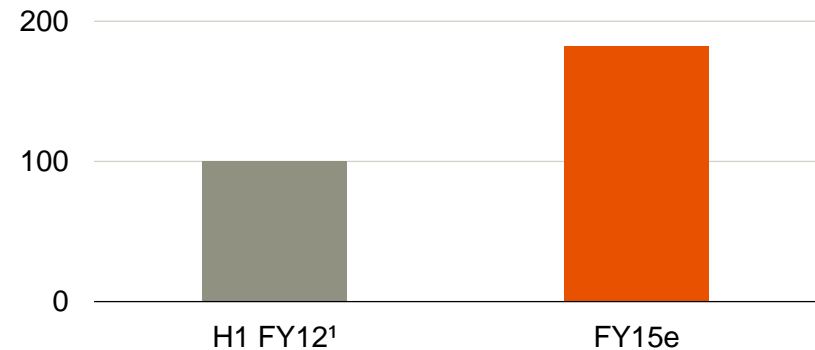
Escondida copper

- A substantial uplift in copper production anticipated in the June 2012 quarter
- Targeting copper production of over 1.3 million tonnes in FY15 (100% basis)

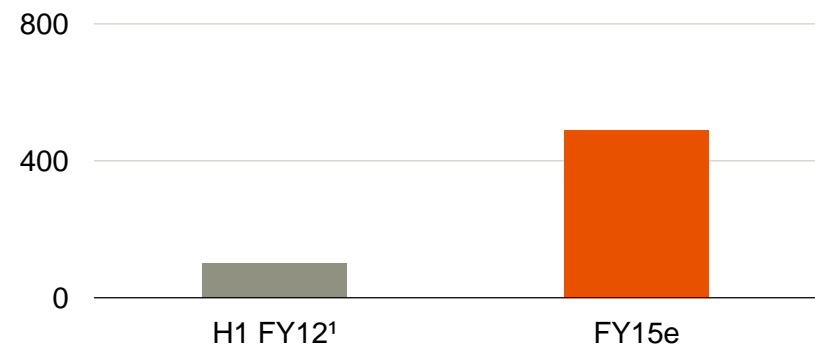
Liquids rich Eagle Ford shale

- Some of the highest returning investment opportunities in our portfolio
- Raising our rig count to 30 by end FY15
- Targeting production in excess of 200 thousand net barrels of oil equivalent per day in FY15

Significant growth in Escondida copper production (index annualised H1 FY12, BHP Billiton share)



Rapid growth in the liquids rich Eagle Ford shale (index annualised H1 FY12, BHP Billiton share)

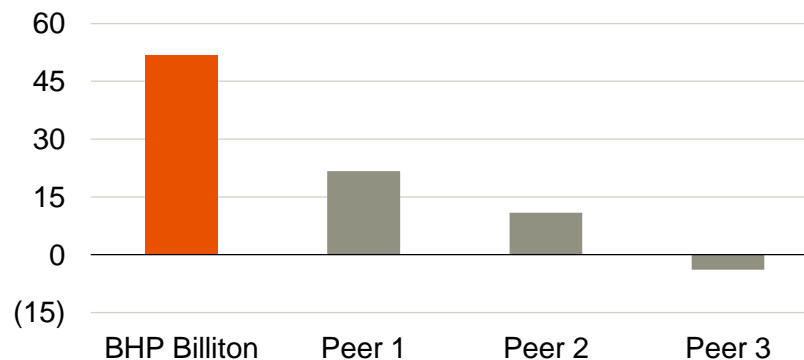


1. H1 FY12 production annualised, indexed to 100.

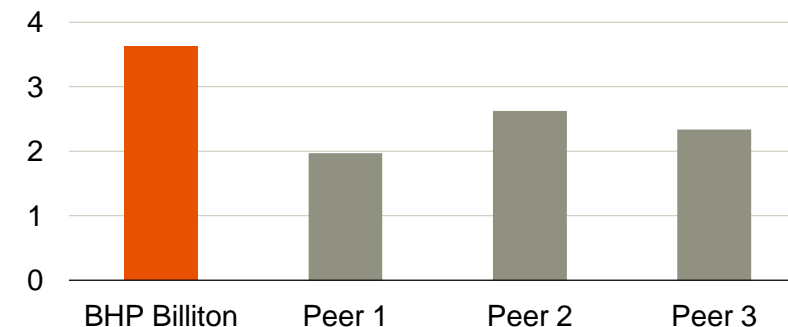
Superior returns throughout the cycle

- A proven strategy that delivers results
- Have returned US\$52 billion to shareholders¹
- Our total shareholder returns and dividend yield are superior to the peer group
- Our track record represents another important point of differentiation

Substantially more capital returned to shareholders¹ (US\$ billion)



While maintaining a superior dividend yield¹ (%)



Source: Annual reports, interim press releases; BHP Billiton analysis.

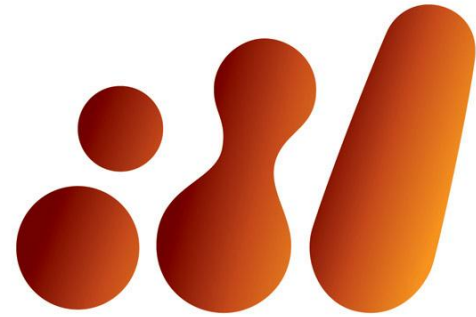
1. Peer group based on LSE constituents; Rio Tinto, Anglo American and Xstrata.

Net capital returned to shareholders includes dividends, share buy-backs and equity raisings from 1 July 2001 until 31 December 2011.

Dividend yield based on dividends declared in respect of the 2011 calendar year and the Plc share price as at 31 March 2012.

A well defined strategy

- We are confident in the long term outlook for our company
- The industry faces a very different set of challenges and choices
- Fiscal stability is a fundamental requirement given the size and duration of the development options we are considering
- The quality and diversity of our asset portfolio will continue to drive superior shareholder returns
- Our stringent project approvals process will ensure we allocate capital in a disciplined fashion



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resourcing the future