Barclays Capital CEO Energy & Power Conference

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Corporate overview

Petroleum overview

Conventional business

Onshore US shale

Exploration

FY13 outlook
A diversified global portfolio

Petroleum
A significant oil and gas exploration and production business

Iron Ore
One of the world’s premier suppliers of iron ore

Base Metals
One of the world’s largest producers of silver, lead and copper

Metallurgical Coal
Produce and market high quality hard coking coals for the international steel industry

Energy Coal
One of the world’s largest producers and marketers of export thermal coal

Aluminium and Nickel
A global producer and supplier of primary aluminium, alumina and nickel

Manganese
Operations produce a combination of ores, alloys and metals

Diamonds and Specialty Products
EKATI Diamond Mine, titanium minerals, Potash development and exploration

Uranium
Olympic Dam is the world’s largest uranium deposit

Project and Exploration activities are not shown on this map.

1. BHP Billiton announced its intention to sell its interest in Richards Bay Minerals during the March 2012 quarter and a review of its diamonds business during the December 2011 quarter (this process is ongoing).
Four large businesses, including Petroleum

**FY12 Corporate Results**
- Underlying EBIT: US$27.2 billion
- Net Operating Cash Flow: US$24.4 billion
- Dividend per share: US 112 cents
- Petroleum Underlying EBIT: US$6.3 billion
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FY13 outlook
A continuously growing business

In the past five years:

- Volumes grown to more than 600 Mboe/d
- Underlying EBIT grown to over US$6 billion
- Workforce population doubled to 4,000
- Proved reserves in excess of 2.5 billion barrels oil equivalent
- Total resource base of approximately 11 billion barrels oil equivalent

Source: BHP Billiton analysis as at 30 June 2012.
World class portfolio and good fiscal terms

Onshore US Shale
~270 Mboe/d
- Eagle Ford
- Permian
- Fayetteville
- Haynesville

Gulf of Mexico
~90 Mboe/d
- Shenzi
- Neptune
- Atlantis
- Mad Dog

International
~75 Mboe/d
- UK
- Algieria
- Pakistan
- Trinidad and Tobago

Australia
~215 Mboe/d
- North West Shelf
- Bass Strait
- Pyrenees
- Stybarrow
- Minerva

Production based on approximate FY13 expected net production rates.
Outstanding safety performance

Conventional business safety performance
(Total Recordable Incident Frequency)

- Best ever TRIF in the conventional business during FY12 at **1.34**
- New US onshore business significantly lagging in performance
- Now embedding our HSE systems and processes within Onshore US business
- Goal is to be become safest in industry, offshore and onshore

1. International Association of Drilling Contractors.
Source: BHP Billiton analysis.
Continuous 100% proved reserve replacement

Proved reserve replacement ratio (%)

- +100% proved reserve replacement delivered for the past five years, excluding additions from acquisitions
- Significant resource additions from recent Onshore US shale acquisitions, including a substantial liquids component
- Decades of future development potential
- Liquids (including liquids priced LNG) represents 46% of proved reserves

Source: BHP Billiton analysis.
Focused on the fundamentals that drive results

Unit cash operating costs
(BHP Billiton net share, US$/boe)

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FY12 facility uptime
(% uptime, Operated vs. Operated by Others)

- Highly competitive unit costs, both cash and non-cash while maintaining high HSE standards
- Outstanding uptime at operated facilities
- Gulf of Mexico drilling performance leads industry
- Operated projects consistently delivered on schedule and on budget

1. Unit operating costs peer group consists of Apache, Marathon, Hess, BG, Anadarko, Noble and Talisman.
Source: BHP Billiton analysis,
Continuing to lead drilling performance in the deepwater Gulf of Mexico

Average drill time per 1,000 ft
(Deepwater Gulf of Mexico, subsalt, days)

Source: Rushmore Associates' The Rushmore Reviews, Scout Tickets and BHP Billiton analysis as of 16 April 2012.
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FY13 outlook
Shenzi – premier BHP Billiton operated facility in the Gulf of Mexico

- Still producing over 100 Mboe/d (100% basis) after three years
- Outstanding operational performance with 94% average uptime over the past three years
- Achieved first water injection in May 2012 aimed at increasing reservoir performance
- Recent north appraisal success
- Major value added by BHP Billiton’s strong safety, project delivery and operational performance

Source: BHP Billiton analysis.
Atlantis and Mad Dog ramping-up with major volume growth ahead

• Atlantis offline through Q4 FY12 to complete subsea manifold replacement project

• Mad Dog offline throughout entire FY12 for rig replacement and substantial maintenance scope

• Both facilities now back online – significant volume and earnings

• Now drilling first new Atlantis producers since the moratorium

• Pre-commitment funding approved for world-scale Mad Dog Phase 2 project
  – New 130 Mboe/d development
  – Doubles field deliverability

Resource base as at June 30, 2012<sup>1</sup>
(MMboe, BHP Billiton share)

Source: BHP Billiton analysis.
<sup>1</sup> Graph has been corrected subsequent to September 2012 presentation
Expanding our strong position in Australia

- Strong base of legacy assets at Bass Strait and North West Shelf, both with major field developments underway
- Continued development of large Pyrenees oil field in Western Australia
- New volumes from Macedon, with start up expected in CY13
- Long term growth driven by potential 10 Tcf Scarborough LNG development
- Additional growth potential from Browse LNG, now under evaluation
International operations are material and continue to deliver strong performance

- Material contribution to Petroleum volumes and earnings
- Significant recent growth in Trinidad with on-time and on-budget delivery of Angostura Gas
- Safety and operational efficiency among the best in the portfolio
- Experience has contributed to the success of our functional excellence approach

Source: BHP Billiton analysis.
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FY13 outlook
Large, high quality and flexible Onshore US shale position

- Approximately 1.6 million combined net acres across Texas, Louisiana and Arkansas
- Resource base of approximately 8 billion barrels oil equivalent
- Four giant fields, with 50 year lives

Source: BHP Billiton analysis.
Near-term activity has shifted to liquids

- Aggressively pursuing Eagle Ford development
- Fully appraising the Permian
- Dry gas activity at reduced level to preserve opportunities and maintain capability
- Prepared for dry gas ramp-up as prices improve
- Fleet of new build rigs will support standardisation and continuous improvement

Source: BHP Billiton analysis.
Eagle Ford acreage is among the best in industry

- Strong rates of return with many individual wells exceeding 100%
- Average single well payback is under one year
- Potential for higher recovery factors over time through reduced well spacing or improved technology
- Material, expandable, high margin, liquids, operated, upside

NPV and acreage of Eagle Ford operators (relative terms, BHP Billiton indexed to 1.0)

Source: WoodMackenzie, BHP Billiton indexed to 1.0 (August 2012).
Size and scale of Eagle Ford opportunity is unprecedented for BHP Billiton Petroleum

Actual and estimated production (BHP Billiton net share, Mboe/d)

- BHP Billiton Petroleum Eagle Ford
- BHP Billiton Petroleum Australia
- BHP Billiton Petroleum Gulf of Mexico

Single well liquids production (Black Hawk) (gross barrels of oil per day)

Source: BHP Billiton analysis.
Significant near-term infrastructure expansion underway in the Eagle Ford

- Six new processing plants planned
- Significant added capacity:
  - 100 Mb/d liquids
  - 1 Bcf/d gas
- Approximately 800 miles of pipelines
- +US$1 billion over the next five years
Now appraising the liquids rich Permian

- Significant appraisal program ongoing and encouraging results to date
- Acreage up from 378,000 at the time of the acquisition to over 440,000 today
- Majority of wells completed within the past year and more than 60 planned for FY13
- Targeting oil from multiple pay horizons
- Wolfcamp shale over 900 ft thick in some areas

18 day single well flow back test
(oil, bo/d) (wet gas, Mcf/d)

Source: BHP Billiton analysis.
BHP Billiton’s dry gas shale properties are among the lowest cost in the US

Comparative ranking of break even wellhead cost for US unconventional gas plays, 2012 (gas focused unconventional plays only)

Industry best Haynesville acreage delivers strong forward returns at current prices

- Core acreage delivers very strong per well recoveries, with some in excess of 20 bcf
- +20% forward rates of returns, even at current prices
- Significant value being added through continuous improvement initiatives
- Positioned to ramp-up activity as US natural gas prices recover
Fayetteville opportunity remains strong as US natural gas prices recover

- Large and proven resource
- Near-term activity focused on opportunity preservation and operational momentum
- Already realising significant operational improvements which will reduce costs and enhance value
- Significant long term opportunity as US natural gas prices recover

Source: BHP Billiton analysis.
Onshore US shale will be an essential element of Petroleum’s long term strategy

- Material and highly expandable
- Strong returns and fast payback
- Significant flexibility to respond to market conditions
- Multiple upside opportunities
- Leverages existing strengths in safety, project management and operational excellence
- Long term view perfectly matched to BHP Billiton strategy
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FY13 outlook
Material and focused exploration program – multiple high impact wells planned for FY13

**Gulf of Mexico**
- Production heartland
- World class basin with running room
- 3 significant FY13 wells

**India**
- Leveraging industry leading technology to evaluate new plays
- > 5,000 km 2D seismic in FY13

**Southeast Asia**
- World class basin
- Leading industry into deepwater
- FY13 well and > 6,000 km 2D seismic

**South Africa**
- Evaluating extension to a key emerging play
- 10,000 sq km 3D seismic acquisition

**Australia**
- Production heartland
- World class basin with running room
- FY13 well and seismic
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FY13 outlook
US$6.5 billion capital program planned for FY13, with shale liquids representing the largest component

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**Development capital**
(BHP Billiton net share, US$ millions)

- Conventional spend driven by:
  - Projects in execution
  - Development drilling in GoM and WA
- Approximately 40 rigs operating Onshore US in FY13 with over 85% directed towards the liquids rich Eagle Ford and Permian
- Onshore US spend will be adjusted as needed to maximize value in response to market conditions

Source: BHP Billiton analysis.
FY13 volume target of 240 MMboe driven by growth in liquids

Volumes (BHP Billiton net share, MMboe)

- 8% volume growth expected into FY13, driven by 15% expected liquids growth
- Gas roughly flat as Macedon and North West Shelf offset lower shale dry gas volumes
- Long term production growth:
  - Continued growth in shale liquids
  - Large conventional projects and drilling programs
  - Ramp-up in shale dry gas as price recovers

Source: BHP Billiton analysis.
Key themes

- Large growing business in one of the world’s largest corporations
- Outstanding track record of operated performance
- Onshore US activity shifted to liquids
- Additional oil volumes from return to work at Atlantis and Mad Dog
- Shale dry gas resources remain strong and are valuable to the long term
- Material and focused exploration
- Can grow production on average 10% annually for the next 10 years