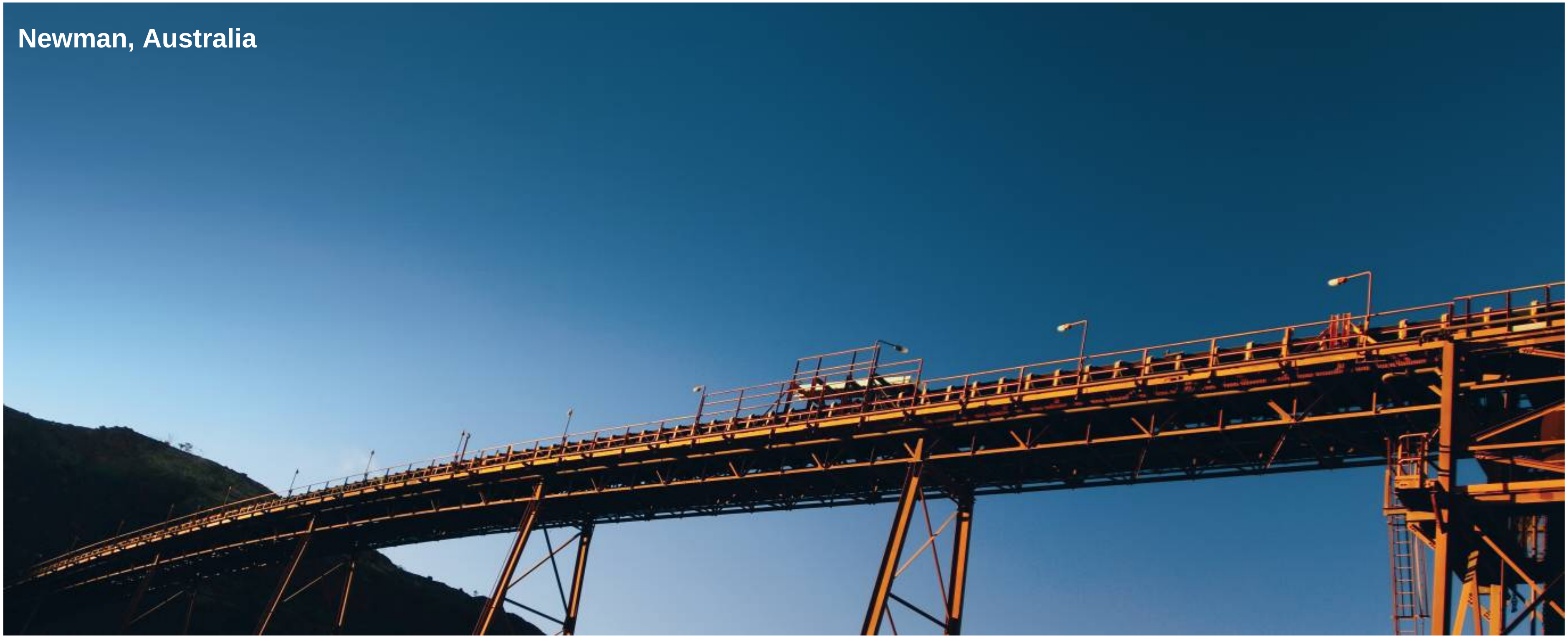

Interim Results
31 December 2009

Marius Kloppers Chief Executive Officer
Alex Vanselow Chief Financial Officer
10 February 2010

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Disclaimer

Reliance on Third Party Information

The views expressed here 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.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. 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 2009 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

No Offer of Securities

Nothing in this release 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.

Escondida, Chile

Interim Results
31 December 2009

Marius Kloppers Chief Executive Officer

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Financial Results

- **Underlying EBITDA** of US$10.8 billion, down 22.2%
- **Underlying EBIT** of US$8.5 billion, down 28.5%
- **Attributable profit** (excluding exceptionals) of US$5.7 billion
- **Net operating cash flow** of US$5.7 billion
- **Earnings per share** (excluding exceptionals) of 102.5 US cents
- **Interim dividend** of 42 US cents per share
- Strong financial position – **Net gearing** at 15.1%

Operating Performance

- **Safety**
- **Good operating performance**
- **Volume growth from new projects**
  – RGP4, Alumar, Klipspruit
- **Record production in key commodities**
  – Petroleum and Iron Ore
- **Portfolio simplification**
  – Sale of Ravensthorpe and Yabulu
  – Exit from Suriname alumina

Shenzi, Gulf of Mexico

Interim Results 31 December 2009

Alex Vanselow Chief Financial Officer

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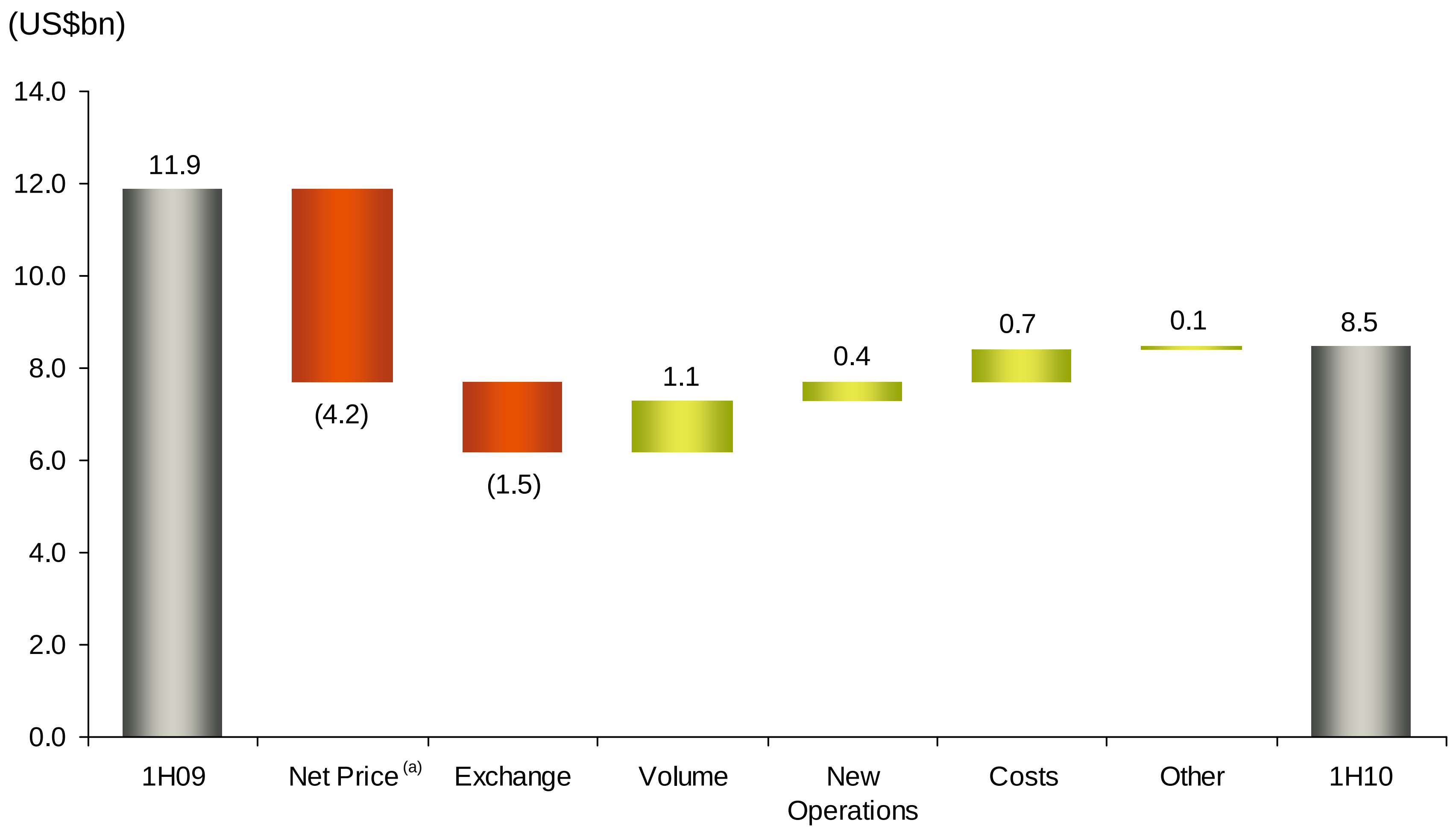
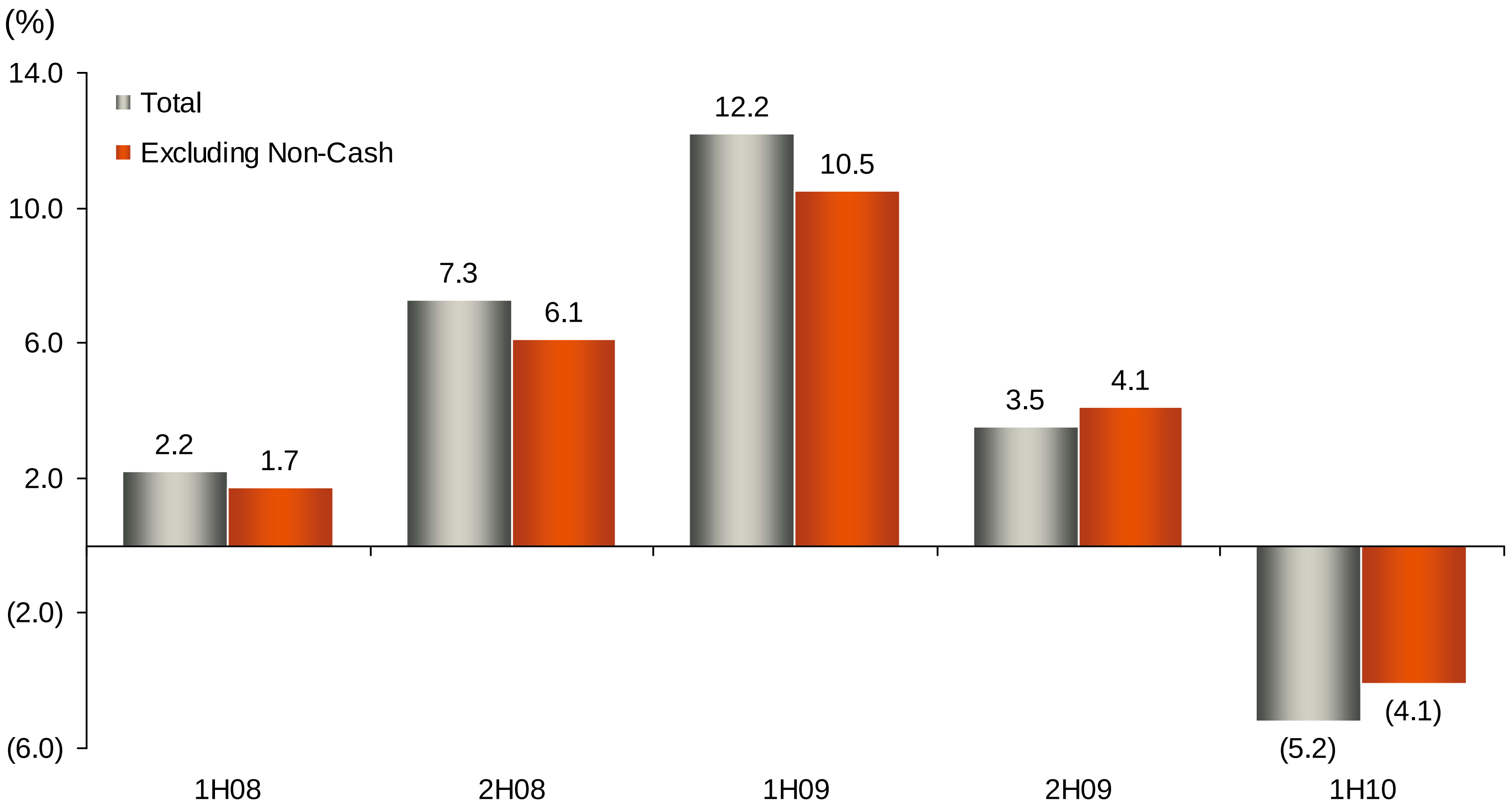
Underlying EBIT Analysis
Half-year Ended Dec 2009 vs Dec 2008



(a) Including impact of price-linked costs.

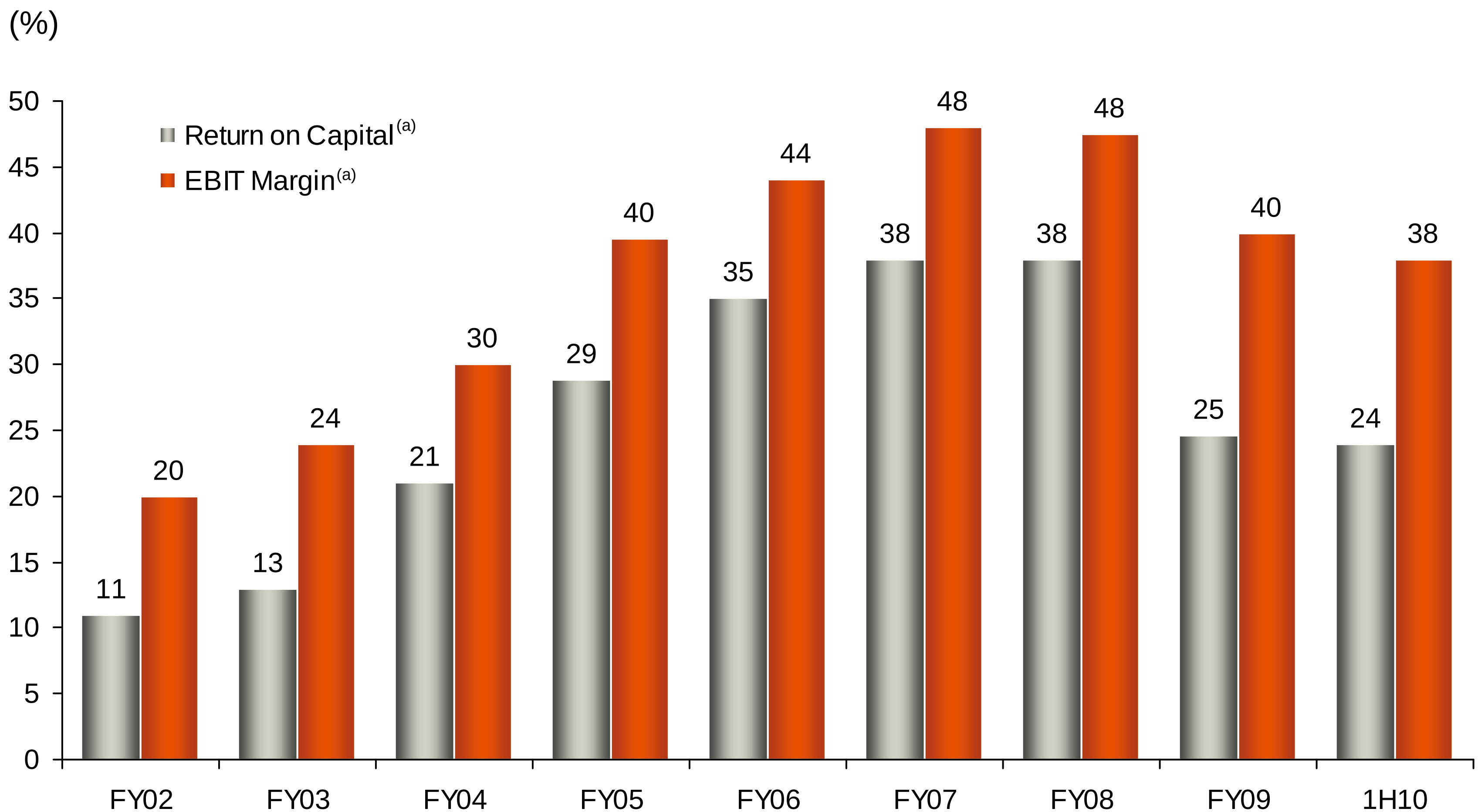
Rate Of Cost Decrease

Operating Cost Movement Relative to Preceding Half-year[a]



(a) All periods excluded third party trading.

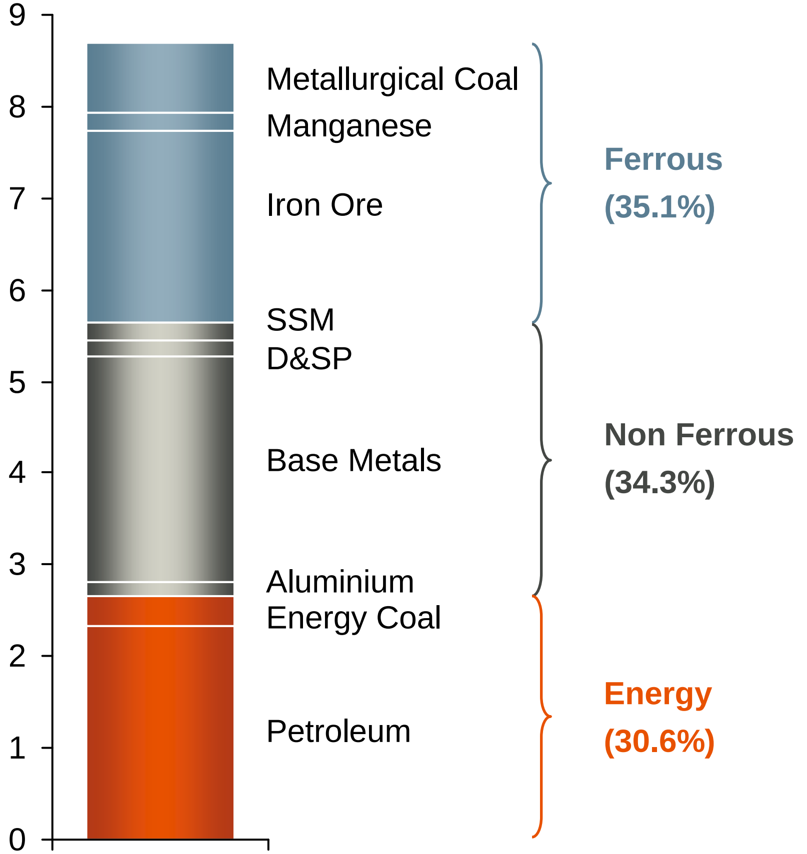
Return On Capital and Margins



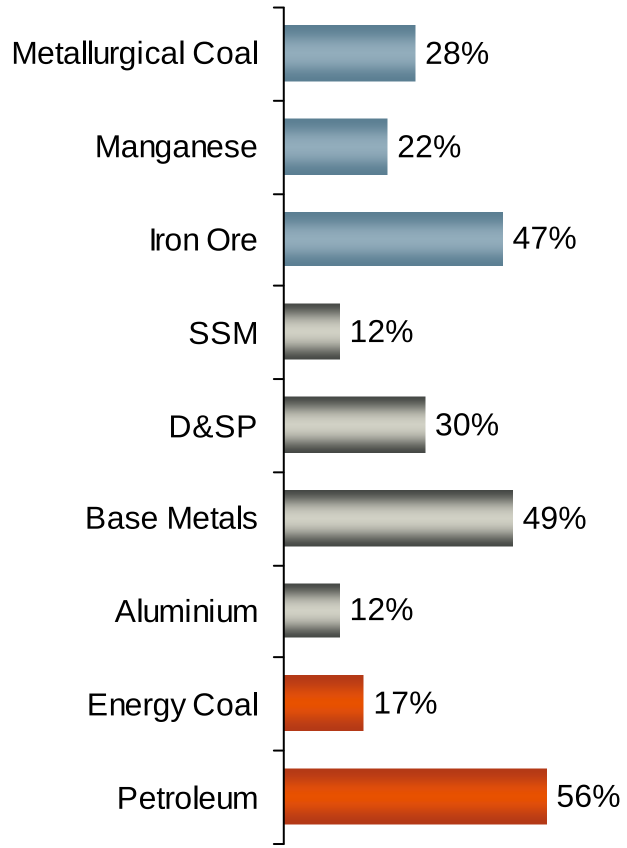
(a) Calculated on the basis of UKGAAP for periods prior to FY05.
All periods exclude third party trading and exceptional items.

Diversified and Balanced Across High Margin Commodities

Underlying EBIT
(1H10, US$bn)



Underlying EBIT Margin[(a)]
(1H10, %)



(a) EBIT margin excludes third party trading.

Progressive Investment and Returns

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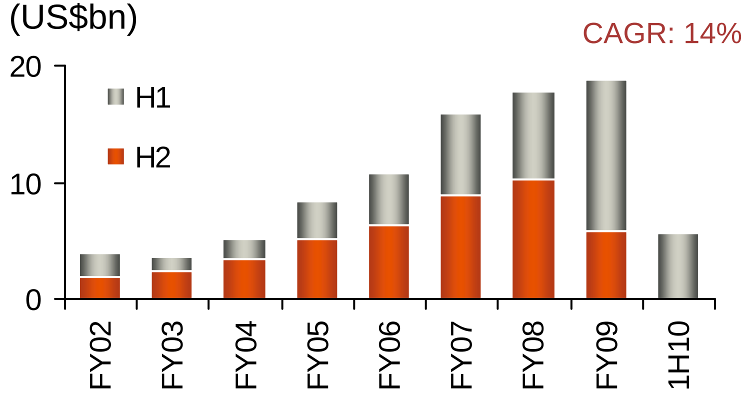
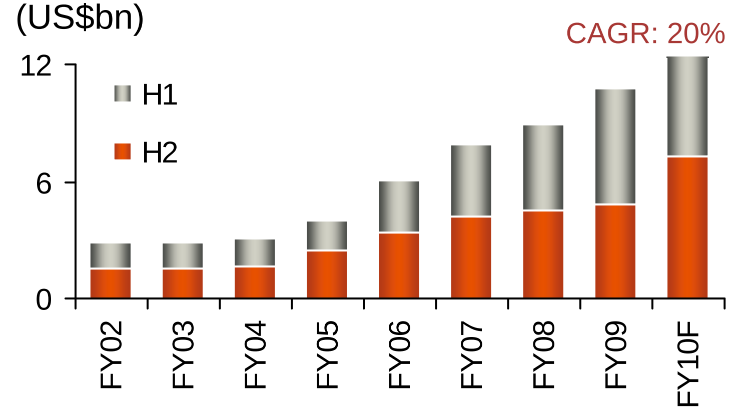
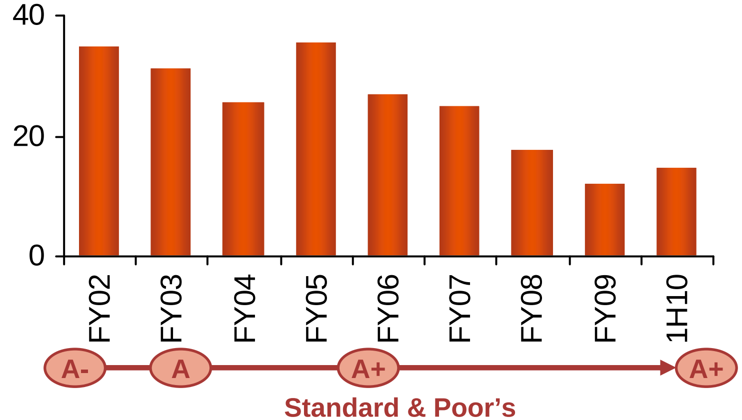
Net Operating Cash Flow
(US$bn)



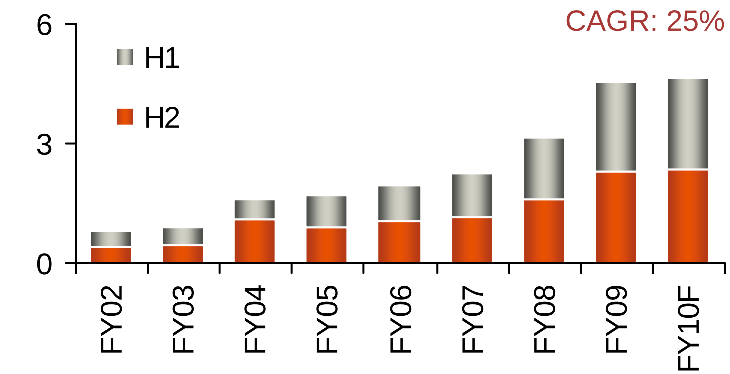
1 Organic Growth[a]
(US$bn)



2 Balance Sheet
Net Gearing (%)



3 Cash Dividends[b]
(US$bn)



(a) Includes capital and exploration expenditures (excludes investment).
(b) H2 FY10 payment includes dividend declared on 10 February 2010.
Calculated on the basis of UKGAAP for periods prior to FY05. Cashflow reflects proportional consolidation of joint ventures for FY07 and future periods.

Interim Results
31 December 2009

Marius Kloppers Chief Executive Officer

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Commodity Prices Have Generally Recovered

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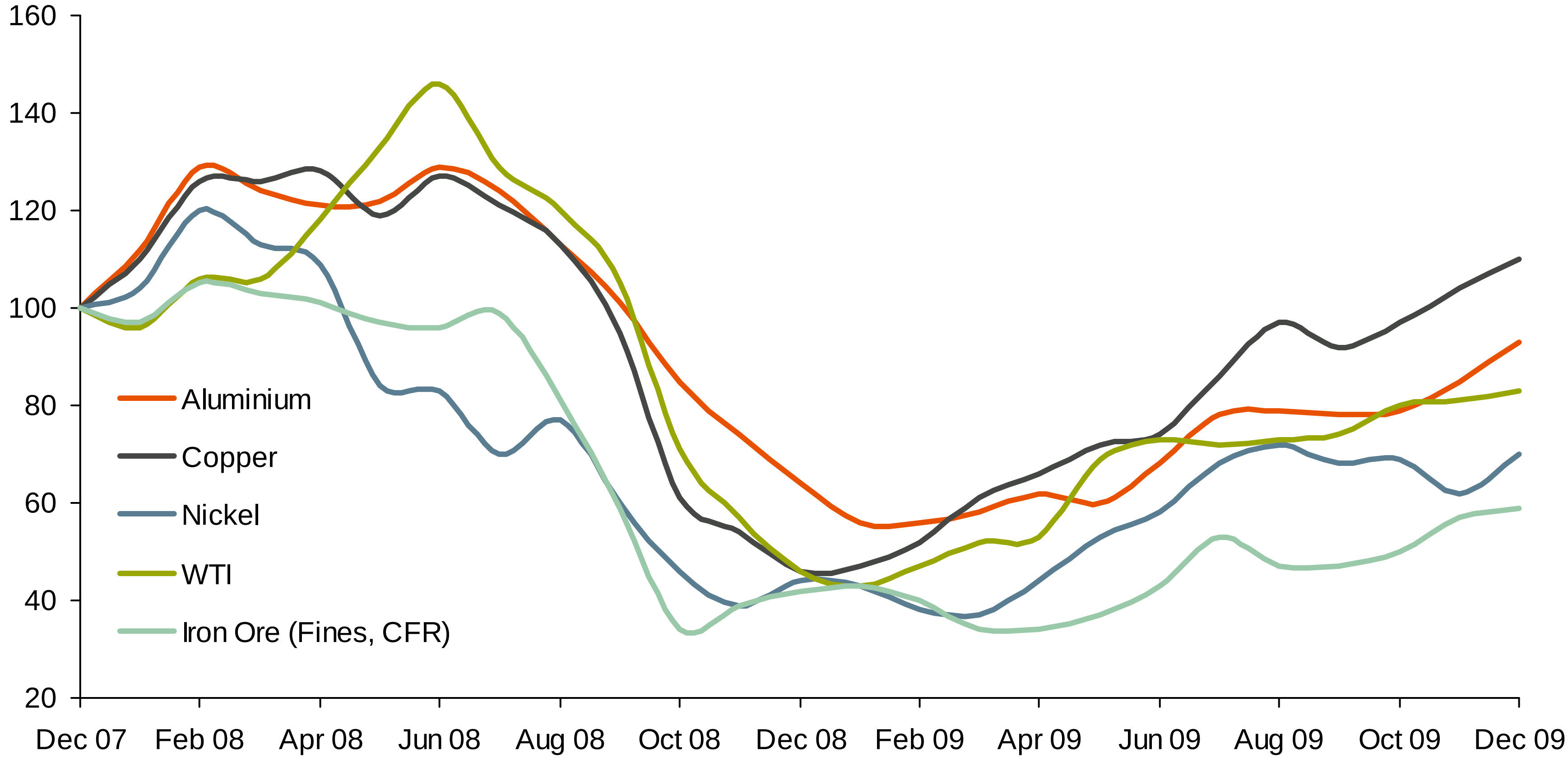
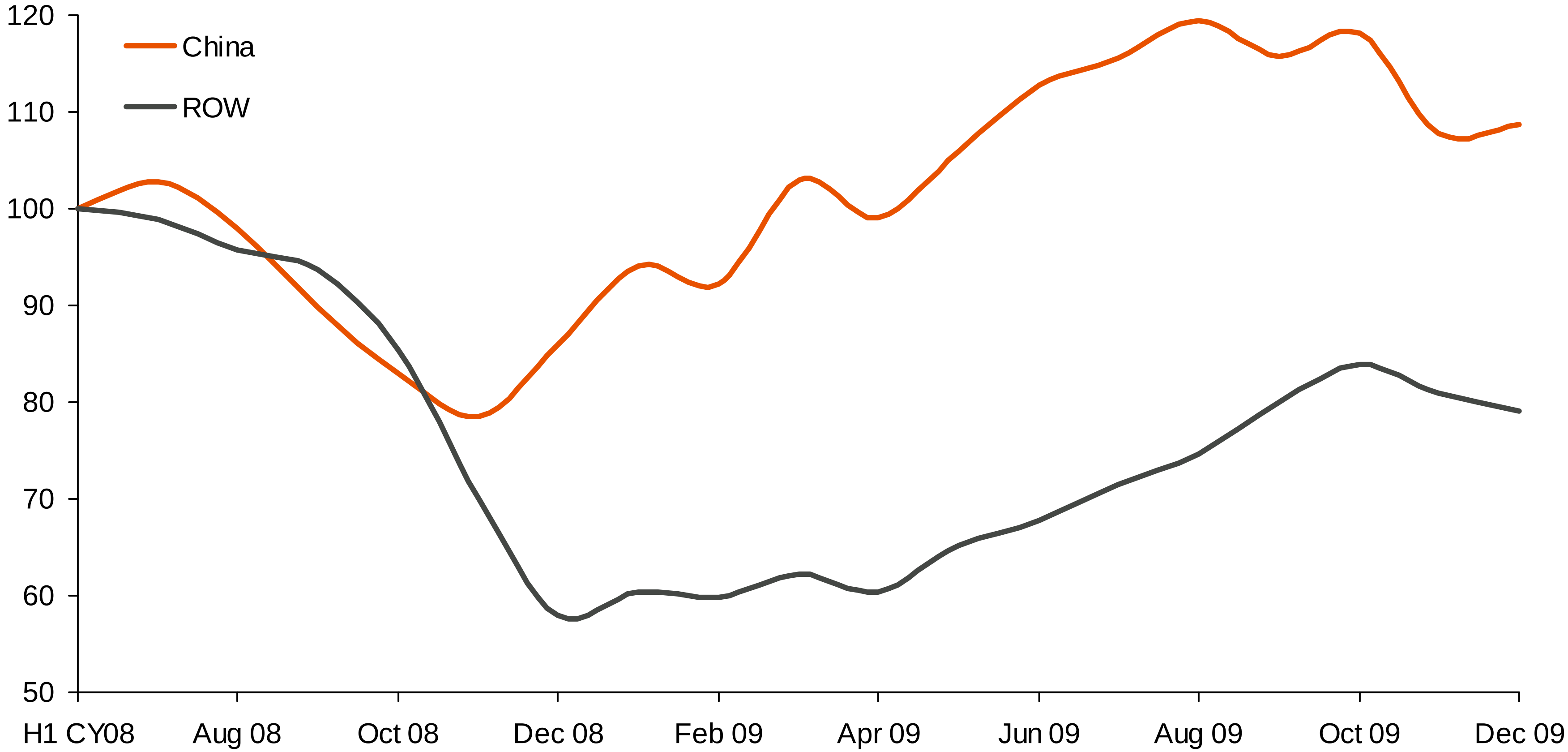
Commodity Price Movements
(1 Jan 08 = 100)



Source: Bloomberg.

The Short Term Is Largely Driven By China

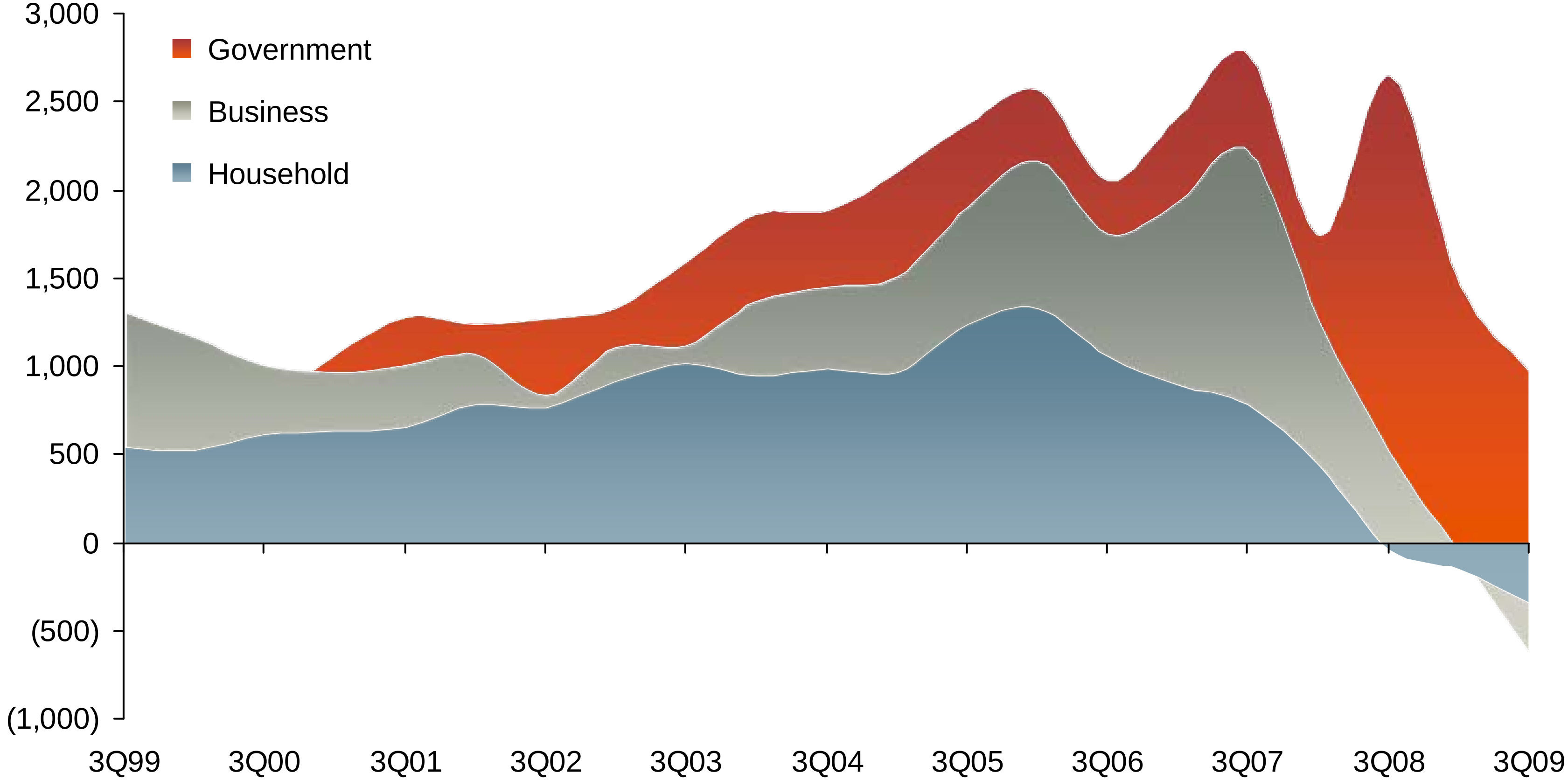
Regional Crude Steel Production Indices
(H1 CY08 = 100)



Source: WSA.

Economies Are Still Dependent On Stimulus

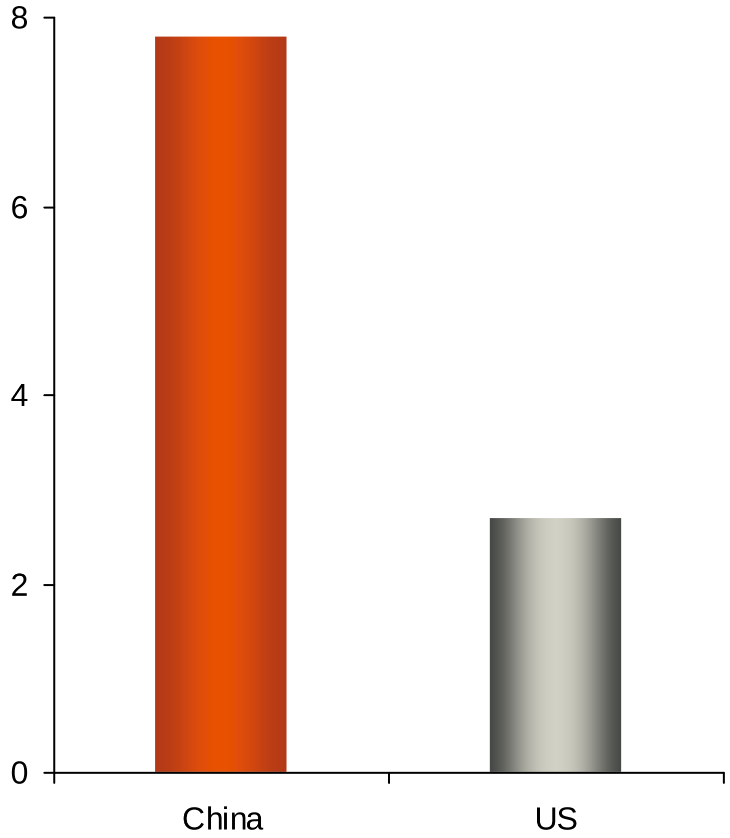
US Borrowing by Sector (Annualised)
(US$bn)



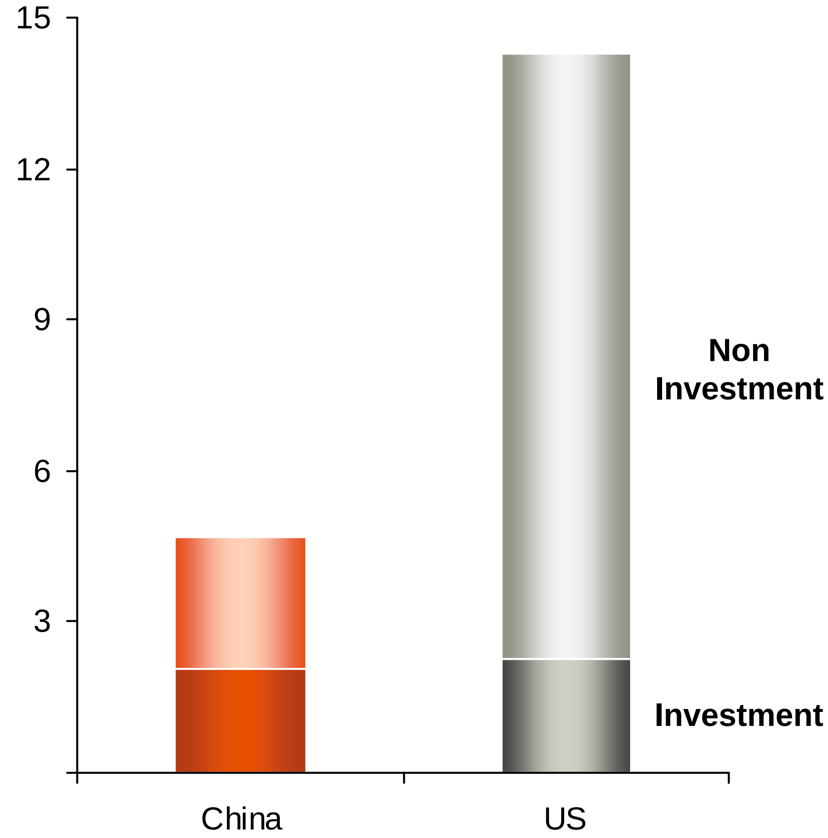
Source: US Federal Reserve Flow of Funds.
Annualised Borrowing calculated from the quarterly change in debt outstanding.

Longer Term Fundamentals Remain Strong

Expected GDP Growth (CAGR to 2025)
(%)



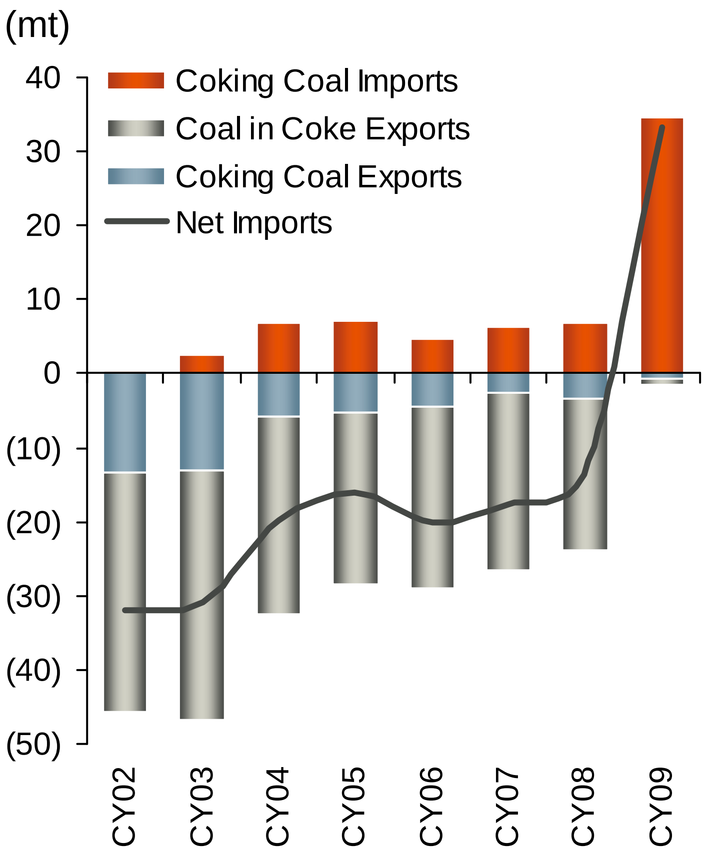
2009 Nominal GDP
(US$tr)

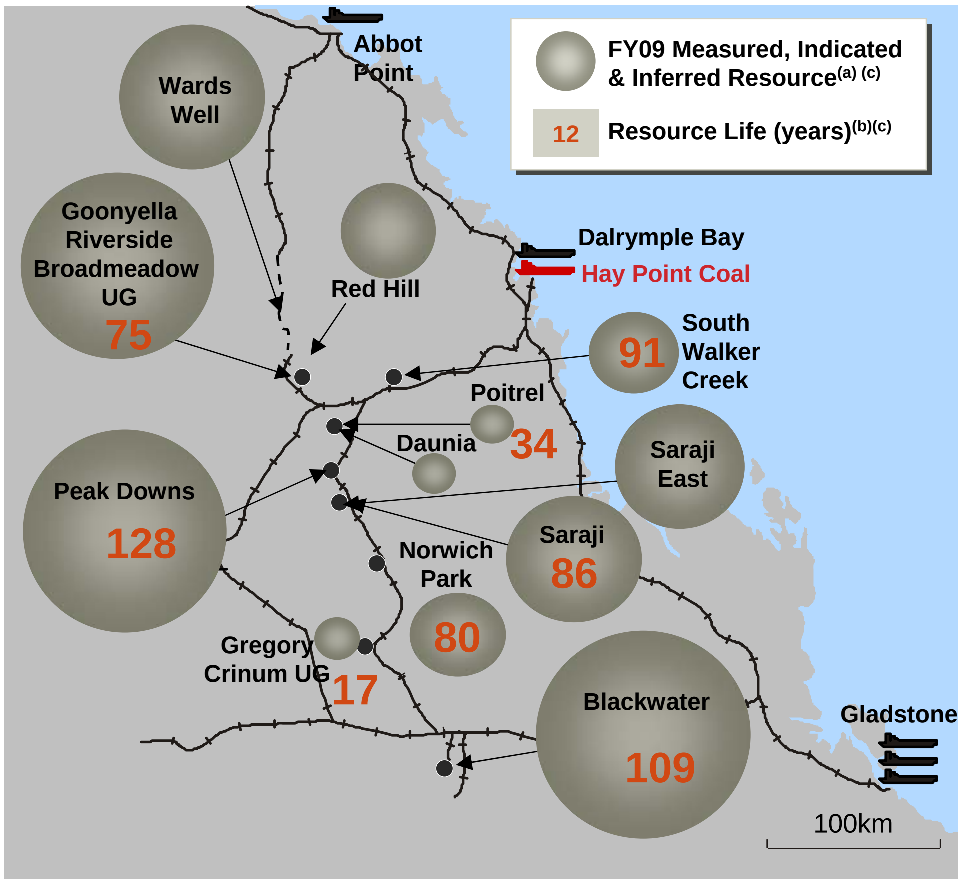


Source: Global Insight.

We Are Well Positioned

Chinese Net Coking Coal Imports





(a) Bubble size depicts relative coal resource size on a 100% basis. On an equity basis, as at end June 2009, BMA/BMC's Marketable coal reserves total 1,145mt, Measured plus Indicated plus Inferred coal resources total 6,925mt. FY09 production was 30.1mt on BHP Billiton share basis.
(b) 'Resource Life' is indicative only and is calculated on the basis of [(Total Resource x Estimated Saleable Conversion Factor) / current mining rate].
(c) The resource and reserve information in this slide was compiled from the BHP Billiton 2009 Annual Report by Douglas Dunn, a Member of the AusIMM and full time employee of BMA who has sufficient experience to qualify as a Competent Person and who consents to publication of the estimates in the form and context in which they appear above.
Source: Chinese coal imports - China Customs Statistics.

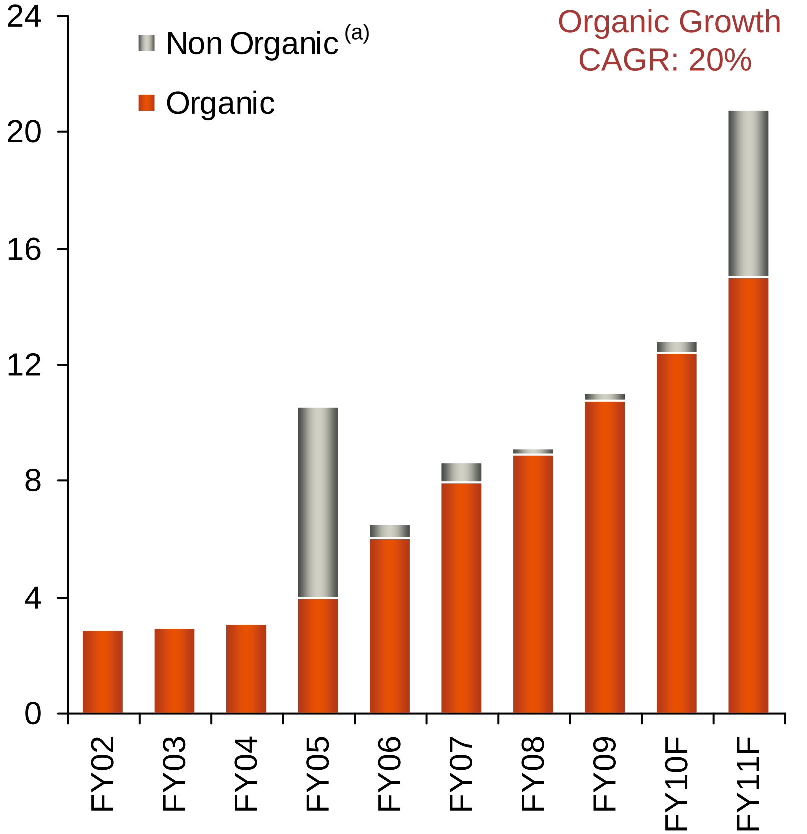
Focussed On Long Term Value Creation From An Unchanged Strategy

- Overriding commitment to HSEC
- A long life, low cost, Tier 1 resource base
- Deep inventory of growth projects
- Diversified by commodity, geography and customer
- Financial strength and stability from a solid A credit rating

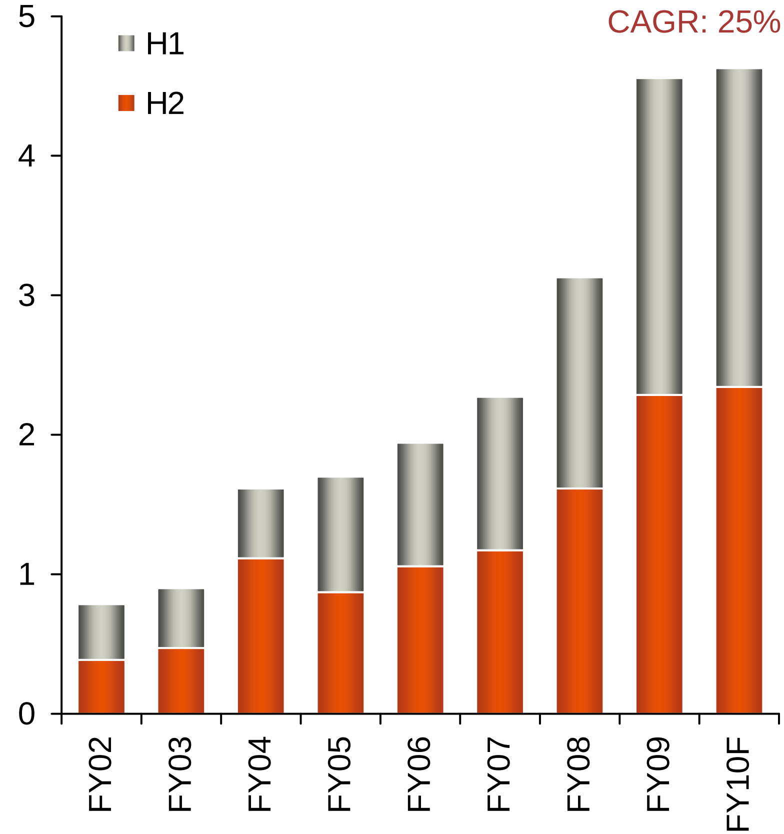
Kwinana, Australia

Progressive Growth and Income

Investments
(US$bn)



Cash Dividends[b]
(US$bn)



(a) Reflecting announced transactions only. FY11F relates to Western Australia Iron Ore Production Joint Venture equalisation payment to Rio Tinto which is subject to finalisation adjustments.
(b) H2 FY10 payment includes dividend declared on 10 February 2010.
Calculated on the basis of UKGAAP for periods prior to FY05.

Delivering Strong Results

- Emerged from the downturn well positioned
- Ensuring the portfolio remains low cost
- Maintaining a strong balance sheet
- Continuing to invest in high quality growth

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Appendix

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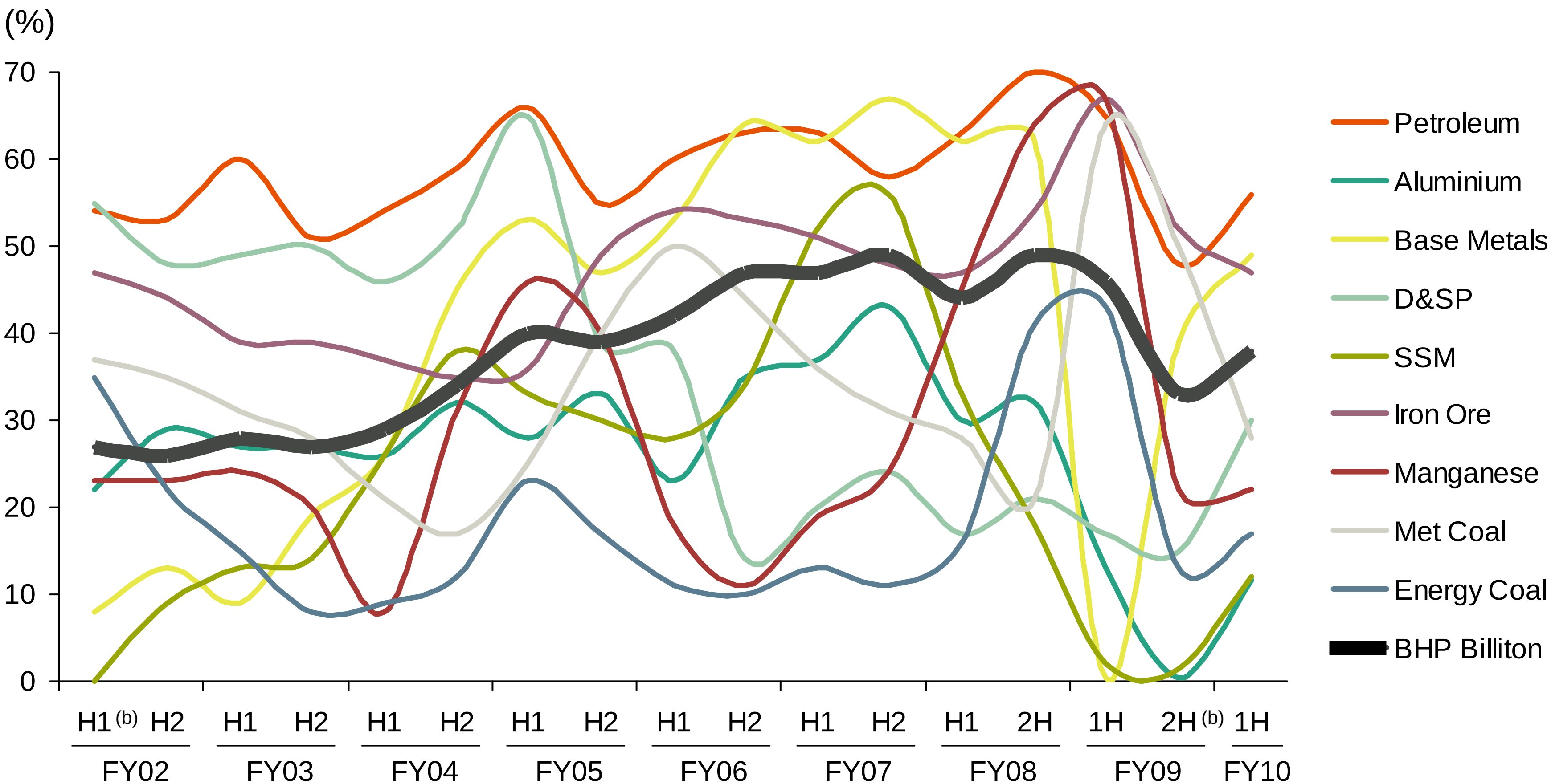
Diversity = Stability and Strength

EBIT Margin[(a)]



(a) Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRT 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 Speciality Products.

(b) Negative margins are not shown as the y-axis is set at zero. SSM had a negative EBIT margin in H1 FY02, both Base Metals and SSM had negative EBIT margins in H1 FY09 and both Aluminium and SSM had negative EBIT margins in H2 09.

Underlying EBIT By Customer Sector Group

Half-year Ended 31 December (US$m)	2009	2008	Change %
Petroleum	2,326	2,675	(13.0)
Aluminium	154	289	(46.7)
Base Metals (including Uranium)	2,462	(111)	N/A
Diamonds & Specialty Products	170	79	115.2
Stainless Steel Materials	200	(752)	N/A
Iron Ore	2,091	4,143	(49.5)
Manganese	190	1,245	(84.7)
Metallurgical Coal	772	3,123	(75.3)
Energy Coal	332	1,072	(69.0)
Group & Unallocated Items	(195)	136	N/A
BHP Billiton Group	**8,502**	**11,899**	**(28.5)**

Financial Highlights

Half-year Ended 31 December (US$m)	2009	2008	Change %
Revenue	24,576	29,780	(17.5)
Underlying EBITDA	10,838	13,939	(22.2)
Underlying EBIT	8,502	11,899	(28.5)
Attributable Profit (excluding exceptionals)	5,702	6,128	(7.0)
Attributable Profit	6,135	2,617	134.4
Net Operating Cash Flow	5,716	13,094	(56.3)
EPS (excluding exceptionals) (US¢)	102.5	110.1	(6.9)
Dividend per Share (US¢)	42.0	41.0	2.4

Cash Flow

Half-year Ended 31 December (US$m)	2009	2008
Operating Cash Flow and Dividends	8,895	17,004
Net Interest Paid	(144)	(147)
Tax Paid [(a)]	(3,035)	(3,763)
Net Operating Cash Flow	**5,716**	**13,094**
Capital Expenditure	(4,606)	(5,345)
Exploration Expenditure	(439)	(620)
Purchases of Investments and Other Assets	(302)	(423)
Proceeds from Sale of Fixed Assets & Investments	117	83
Net Cash Flow Before Dividends and Funding	**486**	**6,789**
Dividends Paid [(b)]	(2,451)	(2,486)
Net Cash Flow Before Funding & Buy-backs	**(1,965)**	**4,303**

(a) Includes royalty related taxes paid.
(b) Includes dividends paid to minority interests.

Net Interest and Tax

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Half-year Ended 31 December (US$m)	2009	2008	Change %
Net Interest Expense	232	332	(30.1)
Taxation Expense/(Income)			
Income Tax Expense	2,494	3,537	(29.5)
Royalty Related Taxation	188	351	(46.4)
Total Taxation Expense	**2,682**	**3,888**	**(31.0)**
Foreign Exchange Impacts	(306)	1,163	N/A
Underlying Effective Rate	31.6%	30.6%	

Summary Of Key FX Components In Tax Expense/(Income)

Restatement of	December 2009 Expense / (Income) US$m	December 2008 Expense / (Income) US$m
Current Tax Payable	152	(1,047)
Deferred Tax Balances on Fixed Assets	(900)	2,655
Deferred Tax Balances on US$ Debt	351	(392)
Deferred Tax Balances on Timing Differences	111	(84)
Other Items	(20)	31
Total	**(306)**	**1,163**

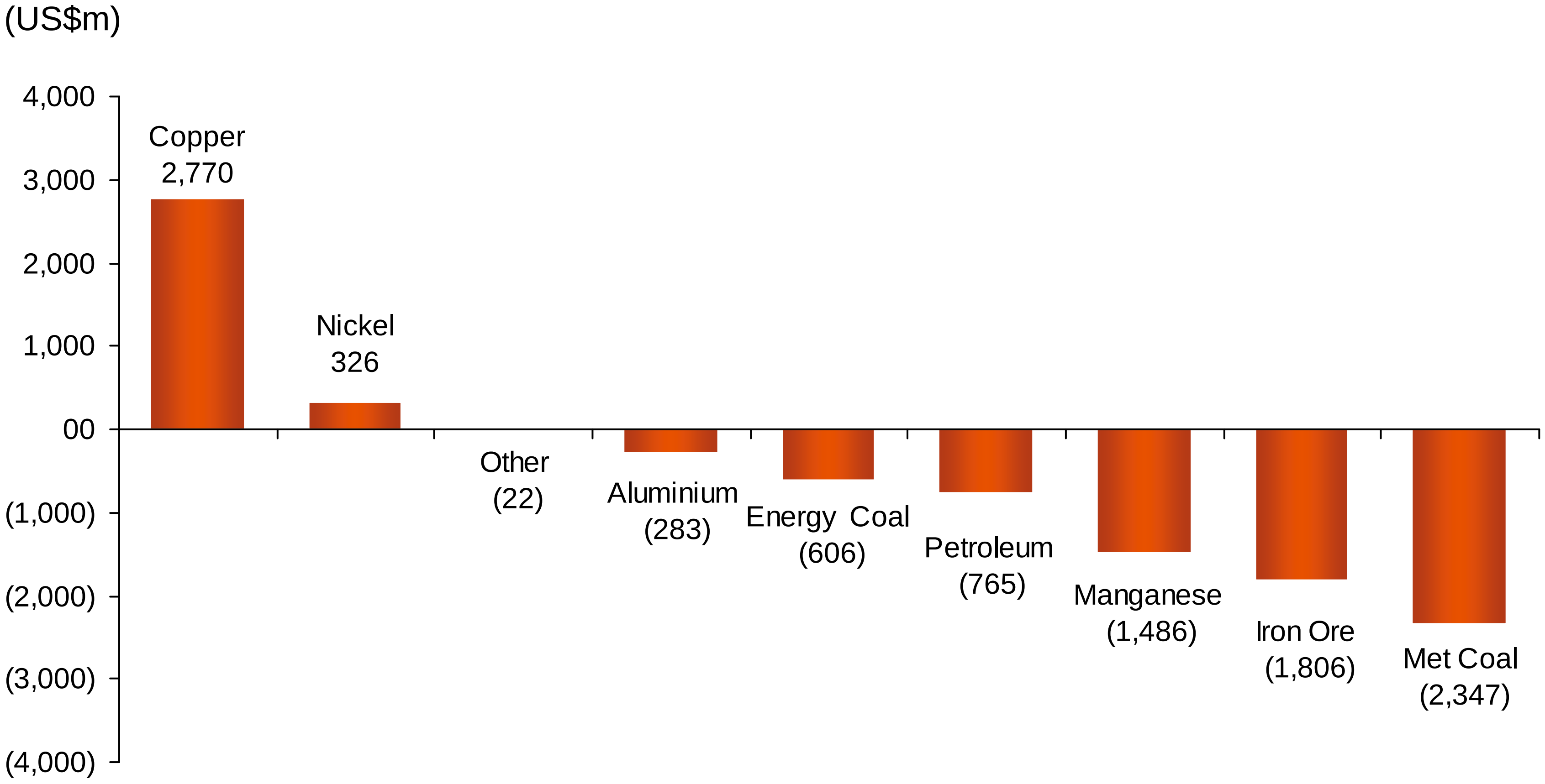
Key Net Profit Sensitivities

Approximate Impact[a] on FY10 Net Profit After Tax of Changes of	US$m
US$1/t on Iron Ore Price	80
US$1/bbl on Oil Price	40
US$1/t on Metallurgical Coal Price	20
US¢1/lb on Aluminium Price	25
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[b]	75
RAND (0.2 Rand/US$) Operations[b]	25

(a) Assumes total volumes exposed to price.
(b) Impact based on average exchange rate for the period.

Impact Of Major Commodity Price Movements Half-year Ended Dec 2009 vs Dec 2008

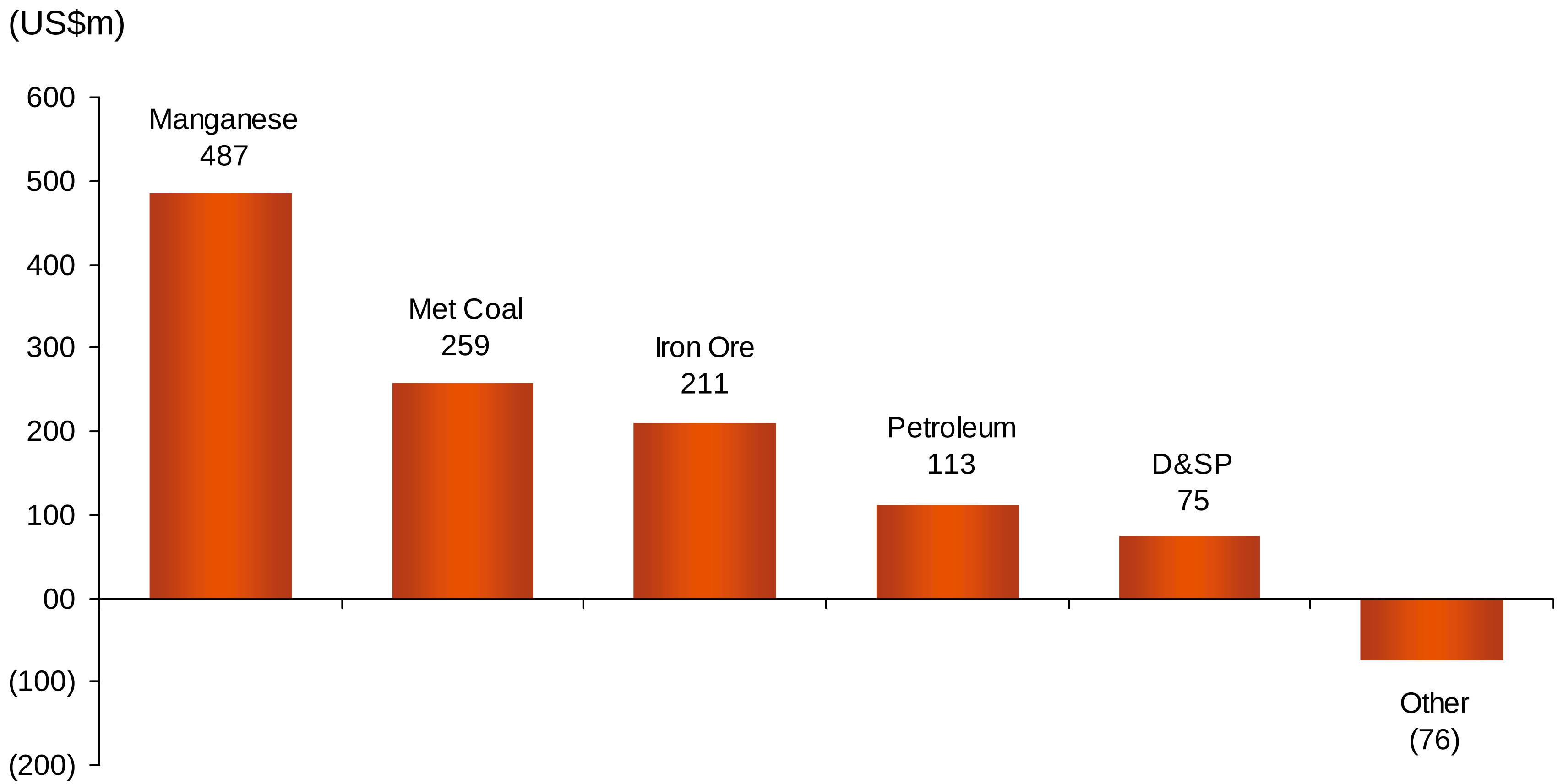
Total Price Variance – US$(4,219) million[(a)]



(a) Net of $476m impact of price-linked costs.

Impact Of Major Volume Changes
Half-year Ended Dec 2009 vs Dec 2008

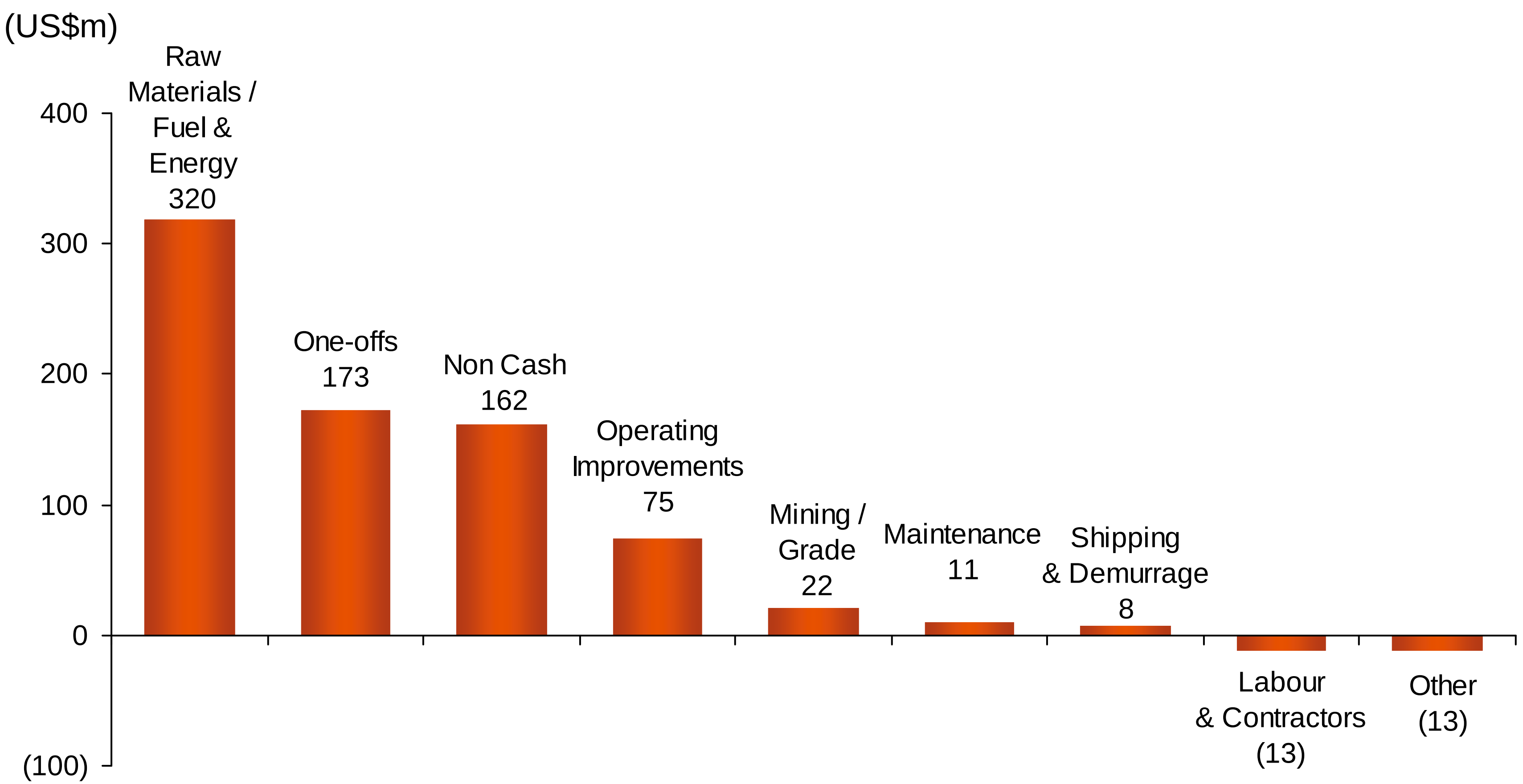
Total Volume(a) Variance – US$1,069 million



(a) Volume variances calculated using previous year margin and includes new operations.

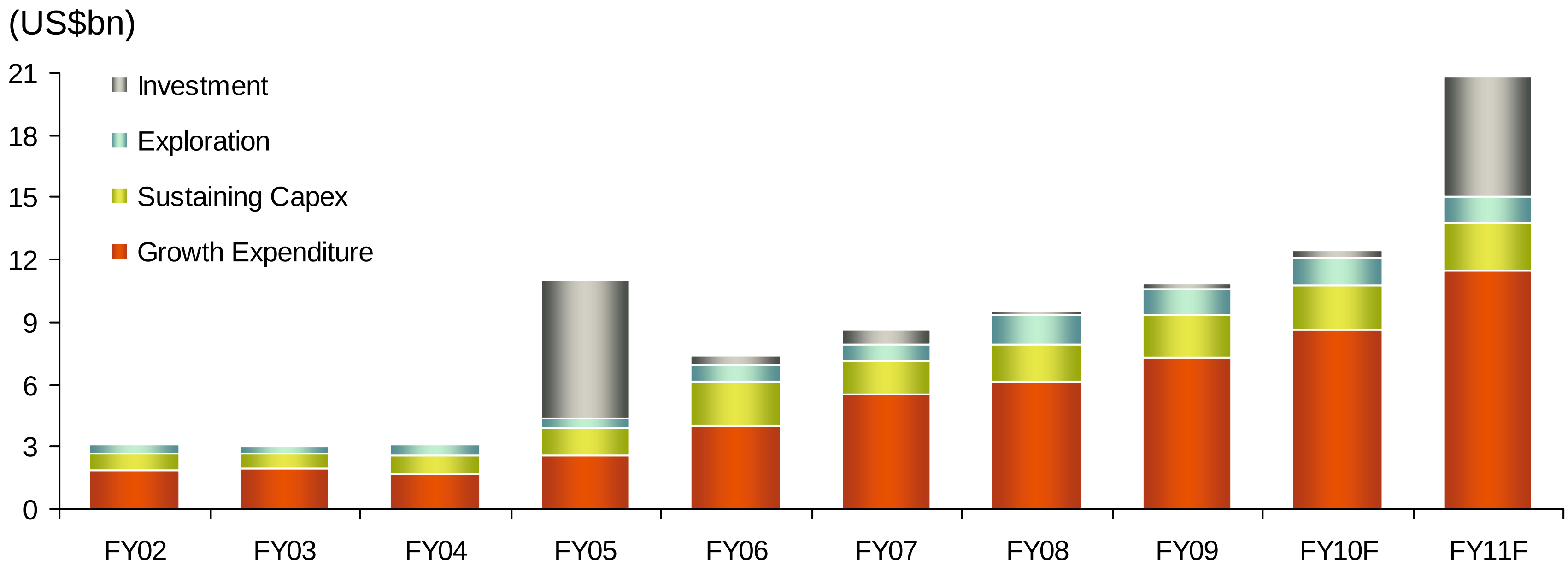
Impact Of Major Cost Changes
Half-year Ended Dec 2009 vs Dec 2008

Total Cost Variance – US$745 million



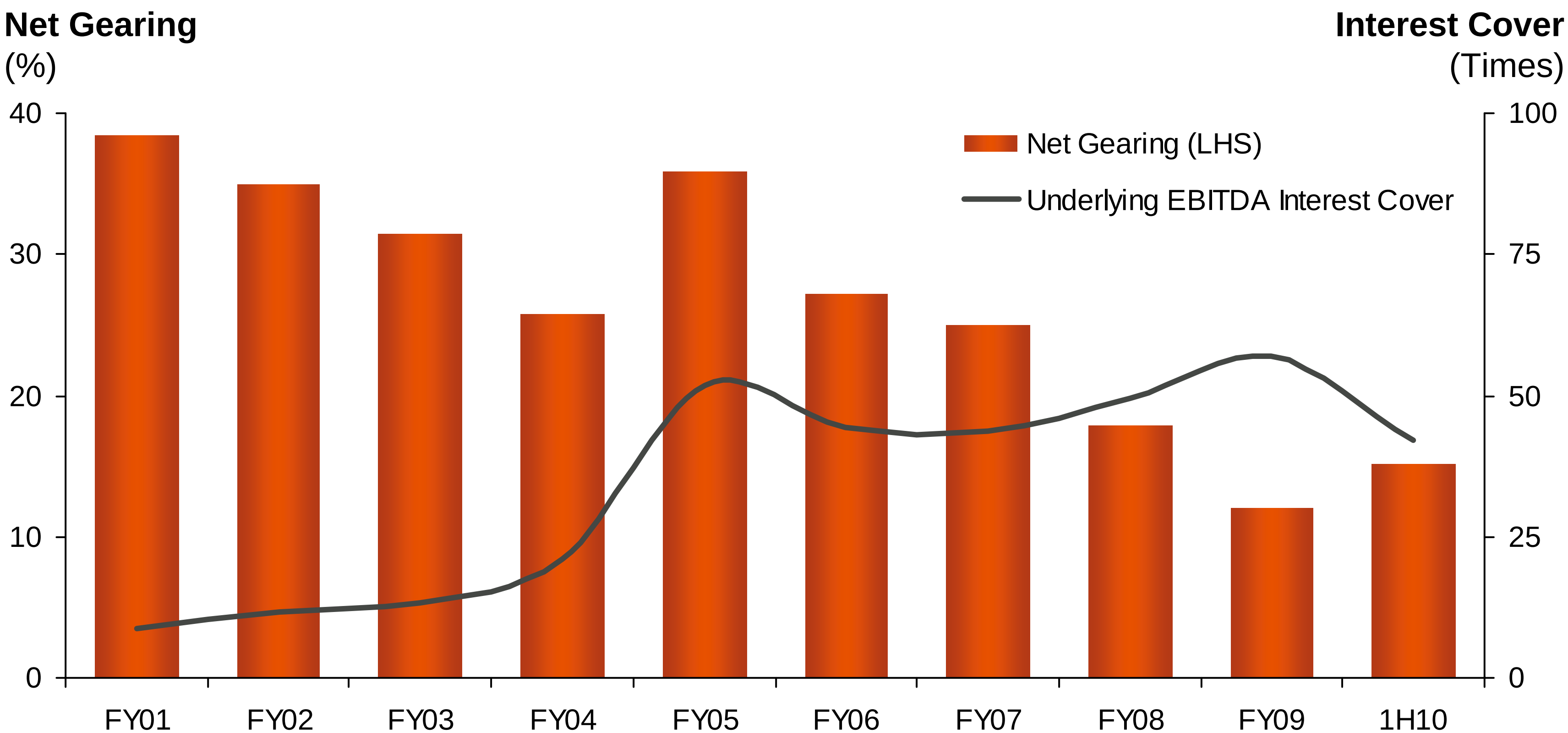
Investments

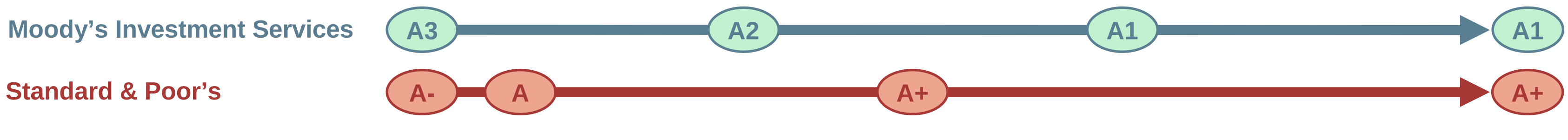
US$bn	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10F	FY11F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	7.3	8.9	11.5
Sustaining and Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.0	2.2	2.3
Exploration[a]	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.3	1.2
Investment[b]	0.0	0.0	0.0	6.6	0.5	0.7	0.2	0.3	0.4	5.8
Total	**3.1**	**3.0**	**3.1**	**11.0**	**7.4**	**8.6**	**9.5**	**10.9**	**12.8**	**20.8**



(a) FY10F includes US$800m for Petroleum.
(b) Reflecting announced transactions only. FY11F relates to Western Australia Iron Ore Production Joint Venture equalisation payment to Rio Tinto which is subject to finalisation adjustments.
Calculated on the basis of UKGAAP for periods prior to FY05.

We Are In A Unique Position

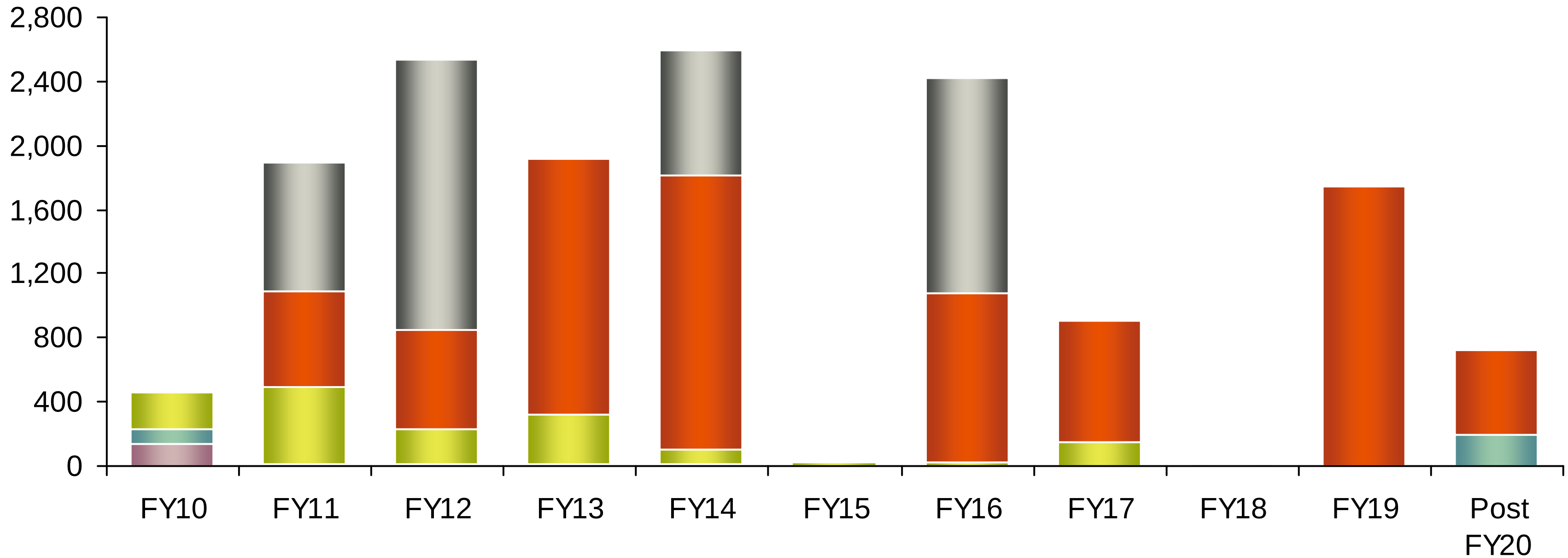




Underlying Gearing and Underlying EBITDA interest cover shown for FY05 to 1H10.
Calculated on the basis of UKGAAP for periods prior to FY05.

Maturity Profile Analysis

Debt Balances[a]
(US$m[b])

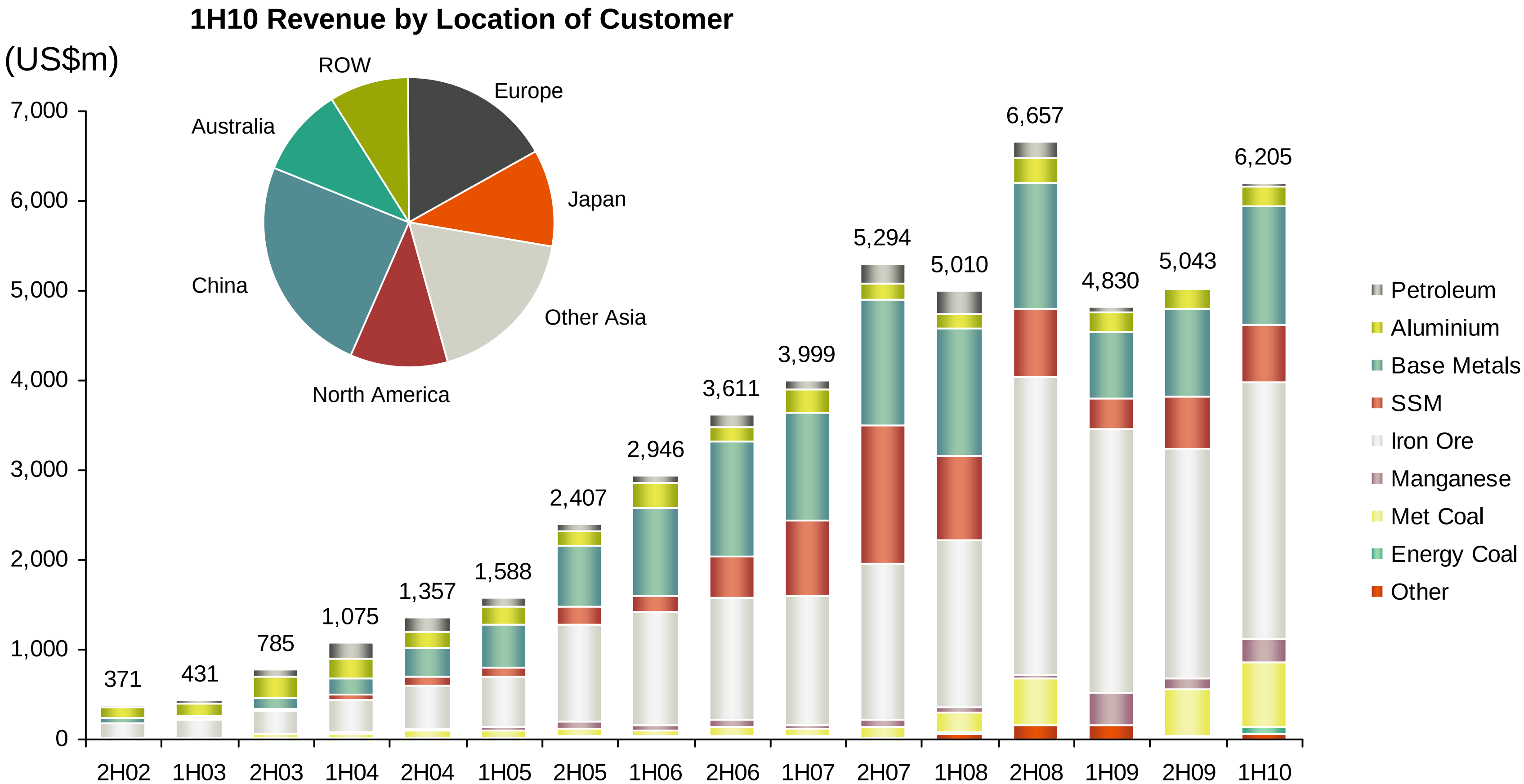


	US$ Bonds	Euro Bonds	Bank Debt	CP Issuance	Jointly Controlled Entities[c]	Subsidiaries[d]
% of Portfolio	56%	31%	1%	0%	10%	2%
	Capital Markets 87%		Bank Supported 1%		Asset Financing 12%	

(a) Based on debt balances as at 31 December 2009.
(b) All debt balances are represented in notional US$ values and based on financial years.
(c) Jointly Controlled Entity debt represents BHP Billiton share subject to governing contractual arrangements.
(d) Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

Diversification Remains For Sales Into China

- 25% of total company revenues in 1H10



Maintenance Of A Deep Diversified Inventory Of Growth Options

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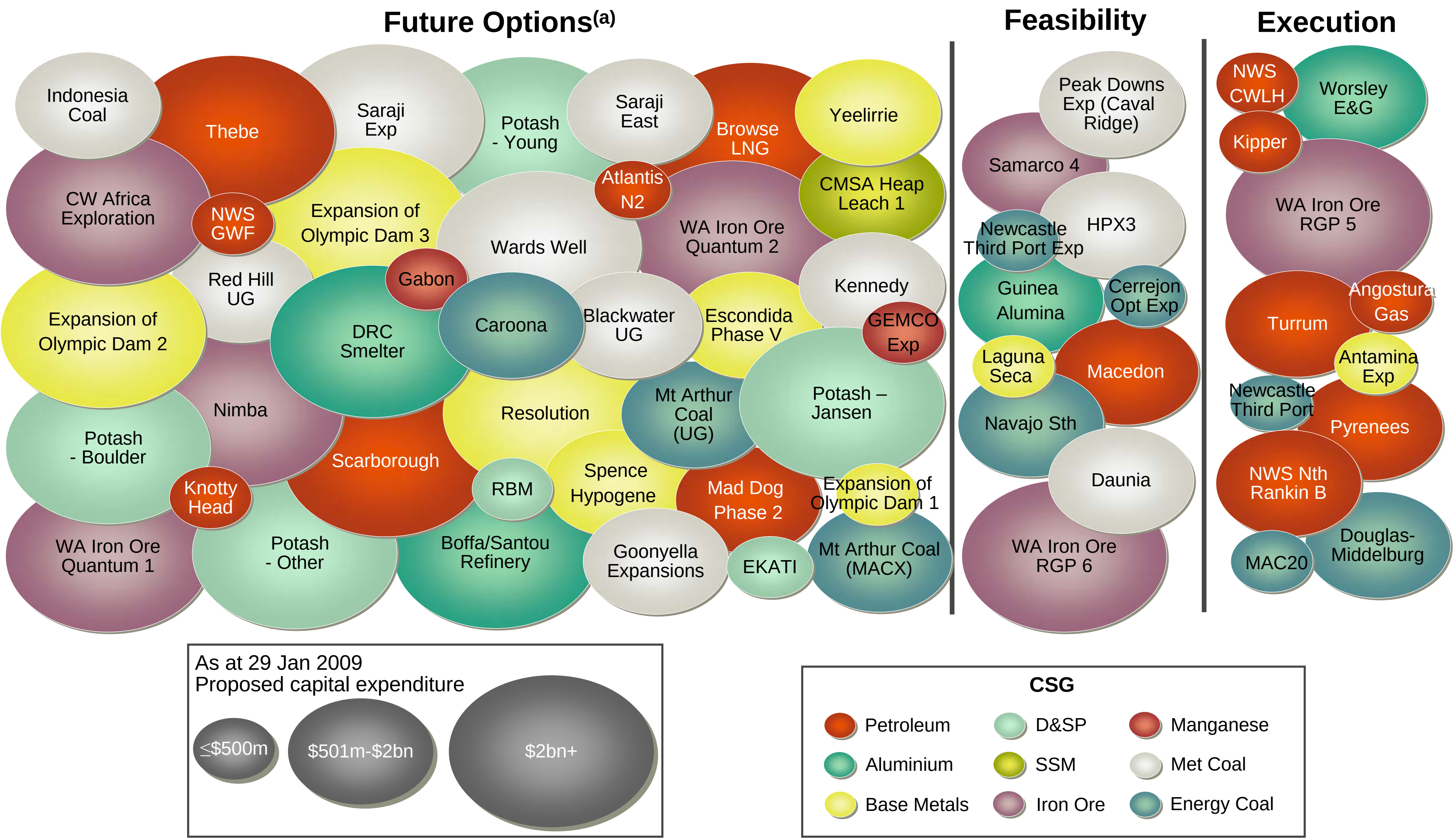
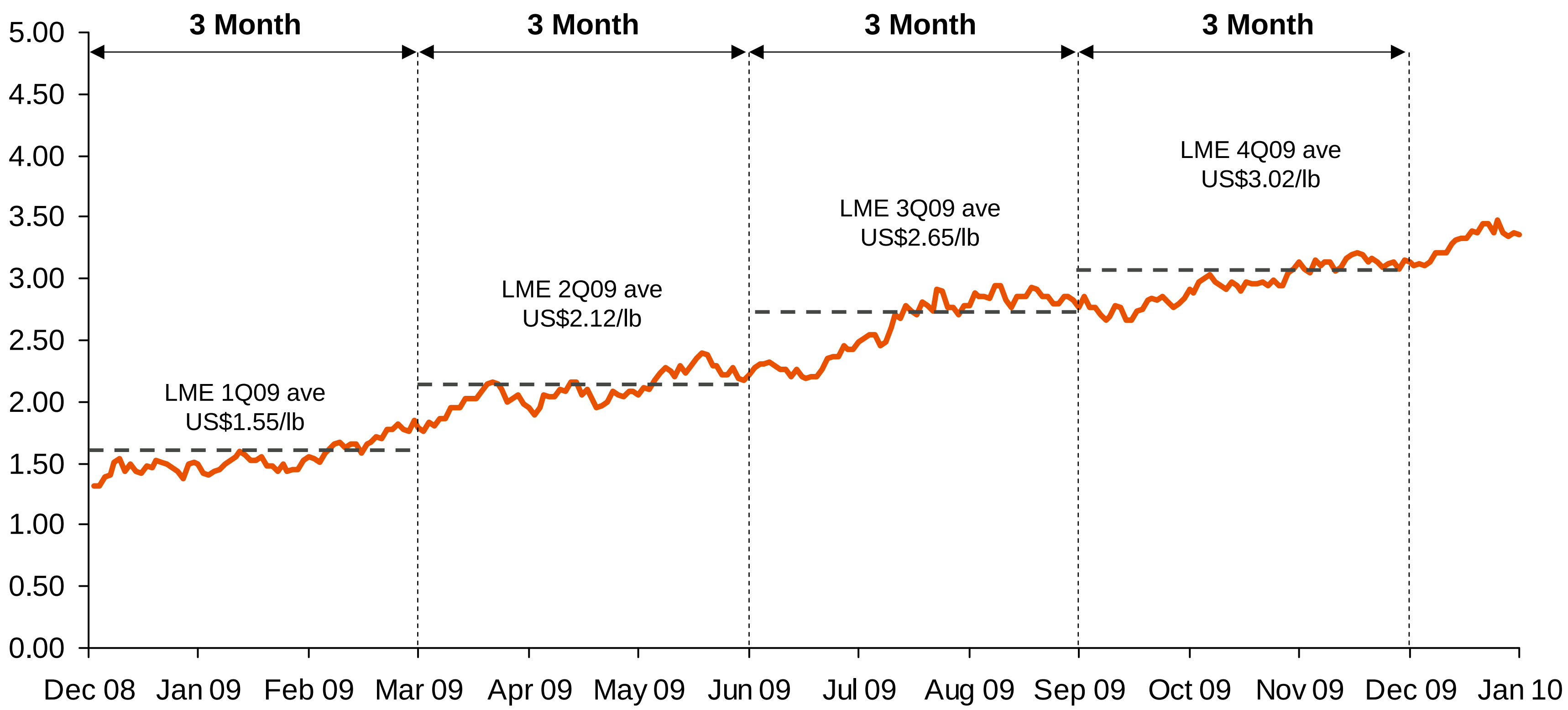


(a) Placement of Future Options not indicative of Project Schedule.

Provisional Pricing

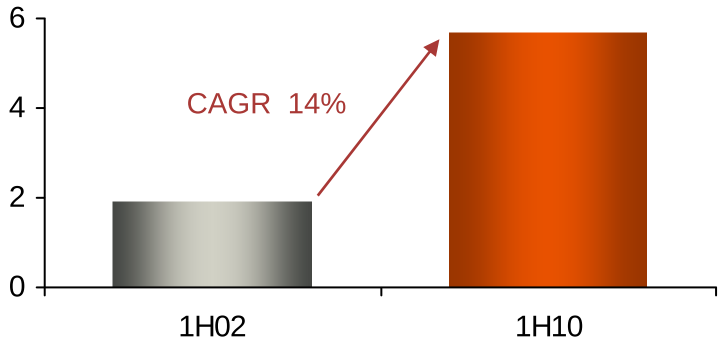
LME – Copper, Grade A Cash US$/lb – A.M. Official
(US$)



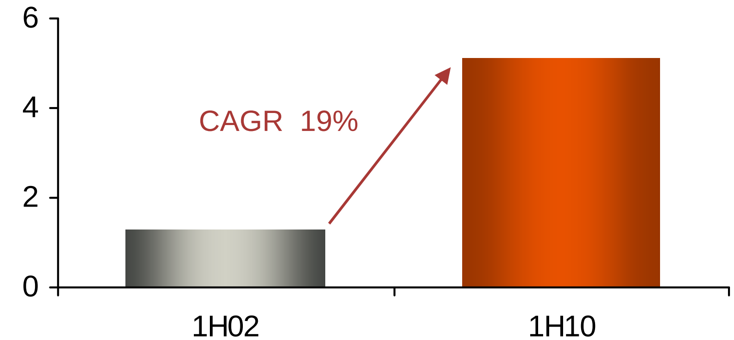
Source: Datastream.

Delivering Value to Shareholders

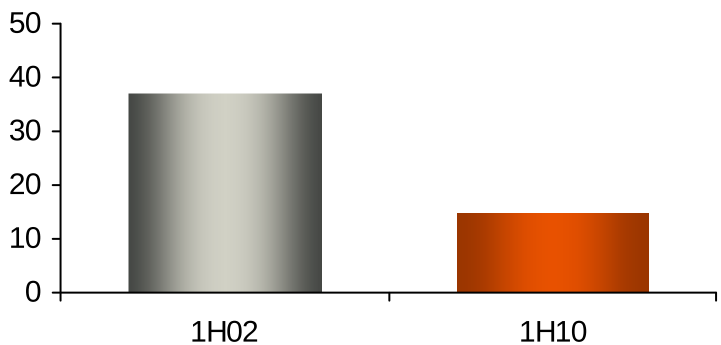
Net Operating Cash Flow
(US$bn)



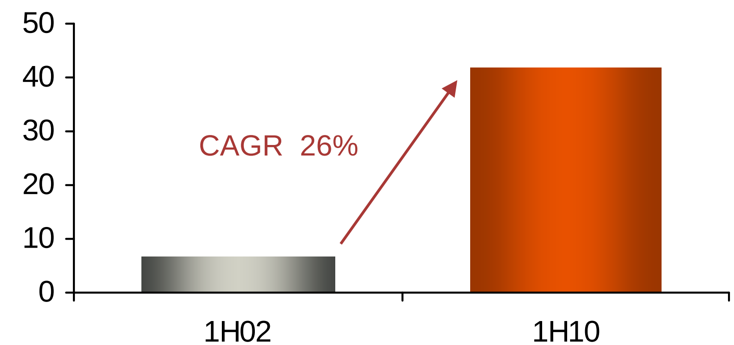
Organic Growth[a]
(US$bn)



Net Gearing
(%)



Dividends per Share
(US¢)



(a) Includes capital and exploration expenditures (excludes acquisitions).
Calculated on the basis of UKGAAP for periods prior to FY05. Cashflow reflects proportional consolidation of joint ventures for FY07 and future periods.

Steel Intensity Per Capita Grows Strongly As A Nation Becomes Wealthier

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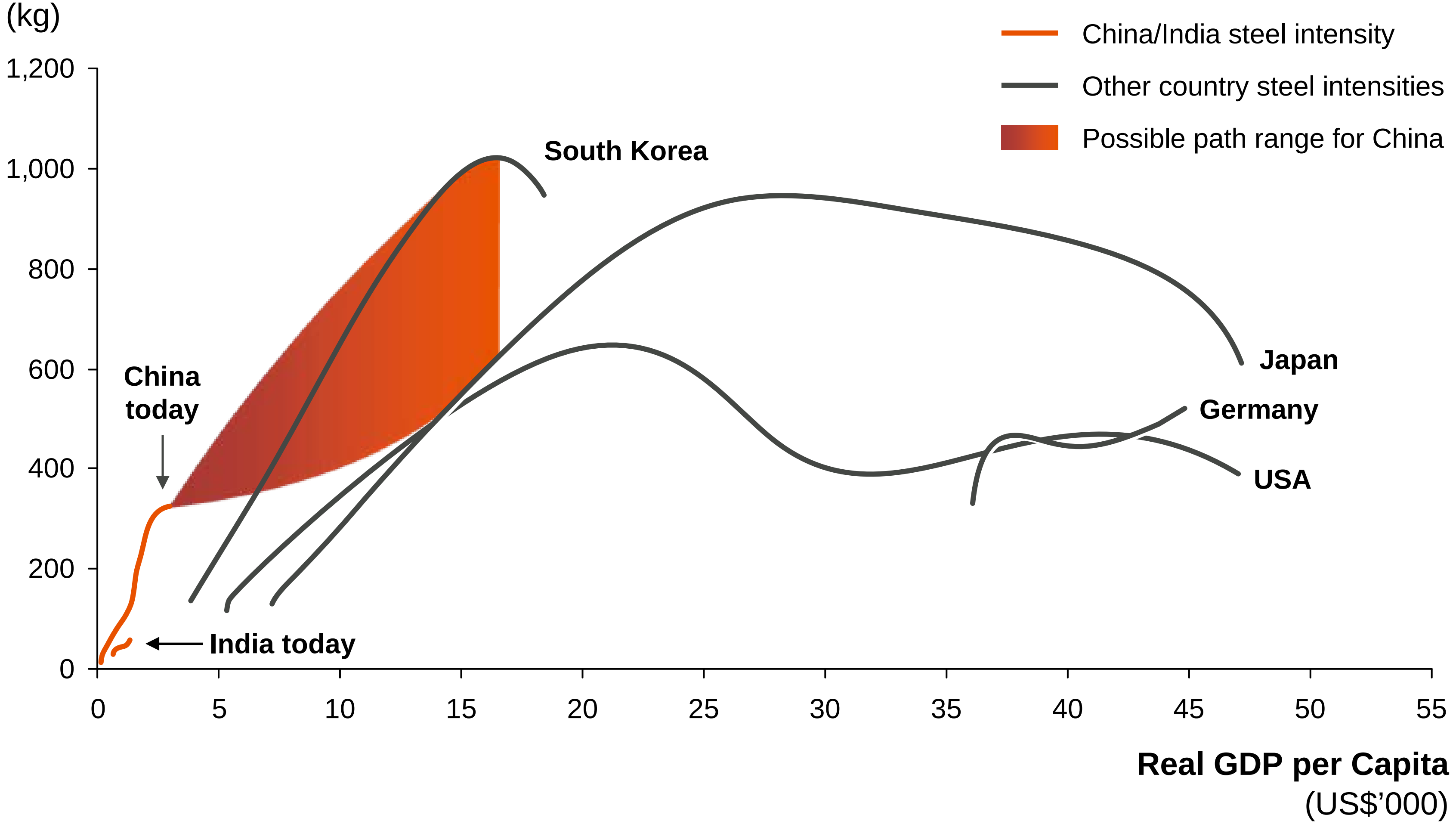
Industrial Development & Finished Steel Consumption Growth



Source: CISA; WMM; Global Insight; BHP Billiton Analysis.