Preliminary Results – 30 June 2007

22 August 2007

Chip Goodyear	Chief Executive Officer
Marius Kloppers	Chief Executive Non-Ferrous/ Chief Executive Officer Designate
Alex Vanselow	Chief Financial Officer

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BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and Underlying EBITDA exclude net finance costs and taxation for jointly controlled entities, and exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement. All references to dollars are to US dollars and references to EBIT are Underlying EBIT.

Preliminary Results – 30 June 2007

Chip Goodyear Chief Executive Officer

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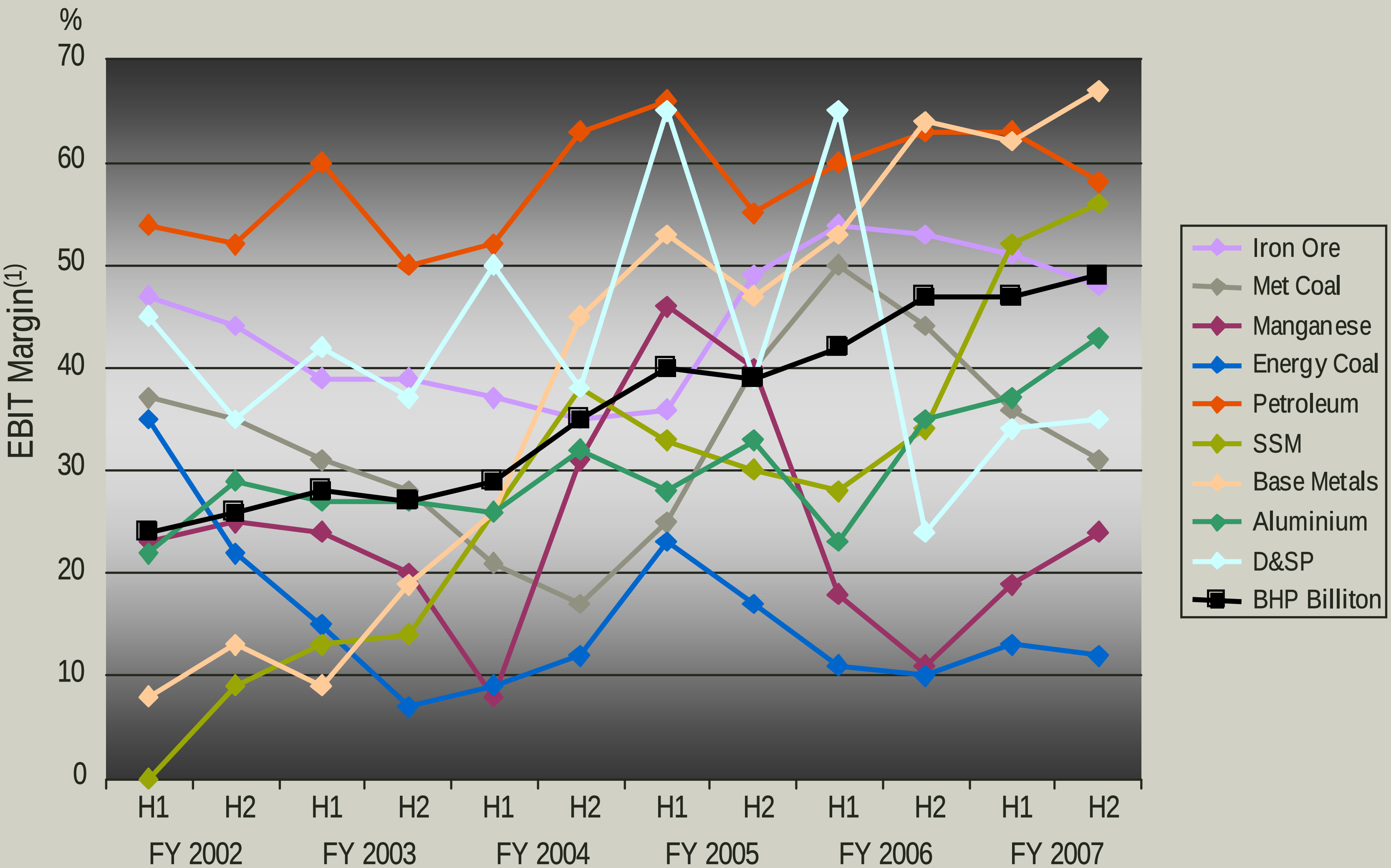
Highlights – Year ended June 2007

- HSEC – 12 month rolling Total Recordable Injury Frequency Rate of 7.4, down 16.9%
- **Outstanding operating and financial results**
  - Annual production records for 8 major commodities and 17 operations
  - Underlying EBITDA up 27% to US$23.0 billion
  - Underlying EBIT up 31% to US$20.1 billion
  - Attributable profit of US$13.7 billion and earnings per share of 234 US cents, up 35% and 39%, respectively
- **Underlying EBIT margin and ROCE increased** to 48% and 38% respectively
- **Growth Projects proceeding well** with significant volume growth expected in FY2008
- **Genghis Khan** and **Global Alumina** transactions closed
- **Outlook remains positive**
- US$6.3 billion of **US$13.0 billion buy-back** completed; US$6.7 billion remaining
- **Final dividend rebased to 27 US cents per share**, an increase of 46%, consistent with outlook and higher earnings and cash flow

Outstanding results driven by strategy direction and execution

(1) FY2005, FY2006 and FY2007 data is calculated on the basis of Underlying EBIT. Prior periods are calculated under UKGAAP.

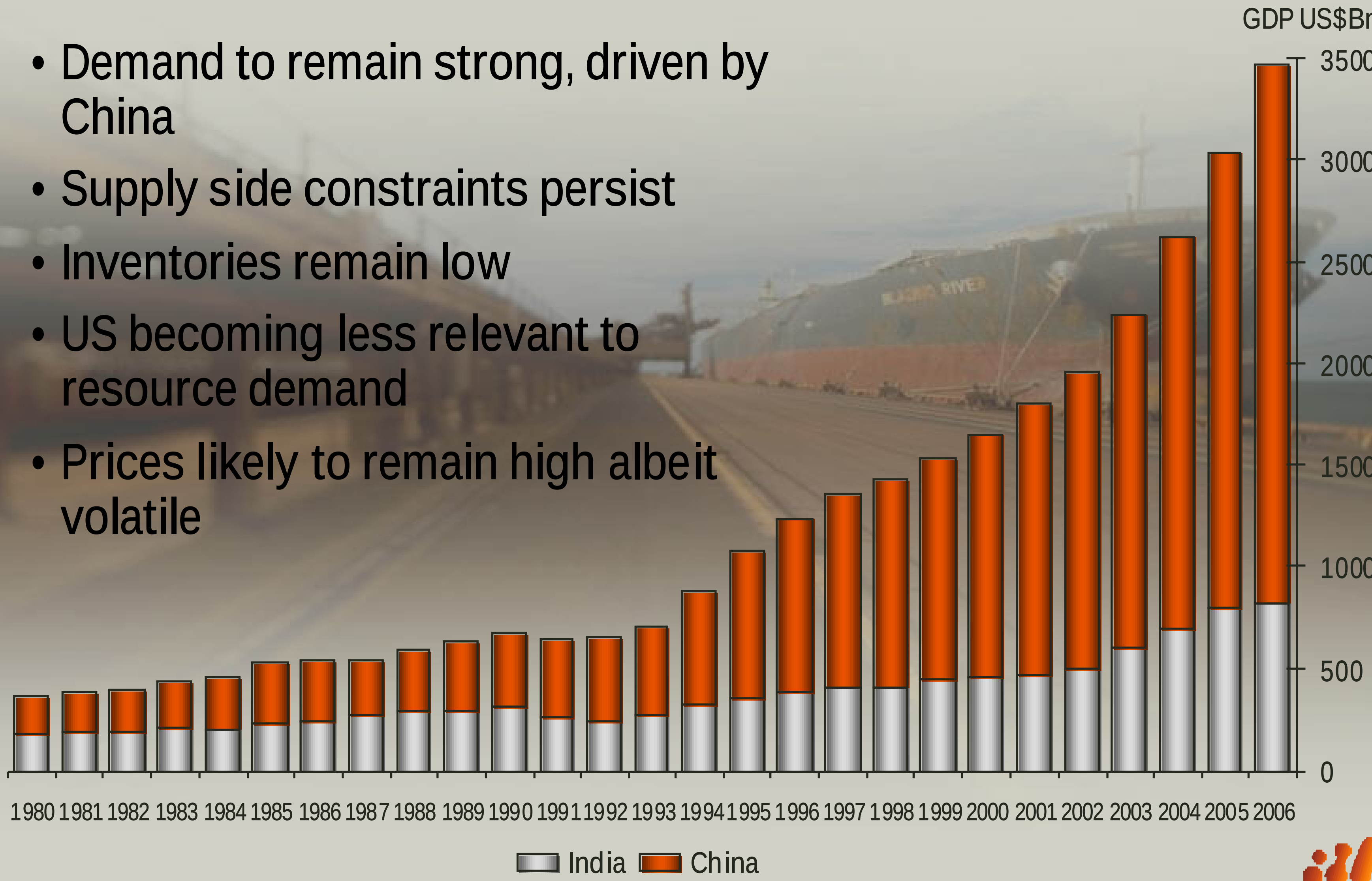
Diversity = Strength and stability



(1) FY2005, FY2006 and FY2007 are shown on the basis of Underlying EBIT. Prior periods are calculated under UKGAAP. All periods exclude revenue and EBIT from third party trading activities.

GDP growth compared

- Demand to remain strong, driven by China
- Supply side constraints persist
- Inventories remain low
- US becoming less relevant to resource demand
- Prices likely to remain high albeit volatile



Source: World Bank, Focus Economics

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Preliminary Results – 30 June 2007

Alex Vanselow   Chief Financial Officer

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Financial Highlights

Year ended June (US$M)	2007	2006	% Change
Revenue (with JV share of revenue)	47,473	39,099	+21
Underlying EBITDA	22,950	18,053	+27
Underlying EBIT	20,067	15,277	+31
EBIT – Profit from operations	18,401	14,671	+25
Attributable profit (excluding exceptionals)	13,675	10,154	+35
Attributable profit	13,416	10,450	+28
Net operating cash flow	15,595	10,476	+49
EPS (US cents)	233.9	168.2	+39
Dividends per share (US cents)	47.0	36.0	+31

Outstanding assets result in Record margins and return on capital

(1) FY2005, FY2006 and FY2007 are shown on the basis of Underlying EBIT. Prior periods are calculated under UKGAAP. All periods exclude revenue and EBIT from third party trading activities.

Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Petroleum	3,014	2,968	+1.5

- Record EBIT contribution
- Production flat with FY 2006 despite no new projects
- Improved operational uptime and successful infill drilling
- Atlantis, Genghis Khan, Stybarrow, Neptune and Zamzama Phase 2 first production scheduled in H2 CY 2007
- Proved reserves additions replaced 103% of production (ex-divestments)


Neptune

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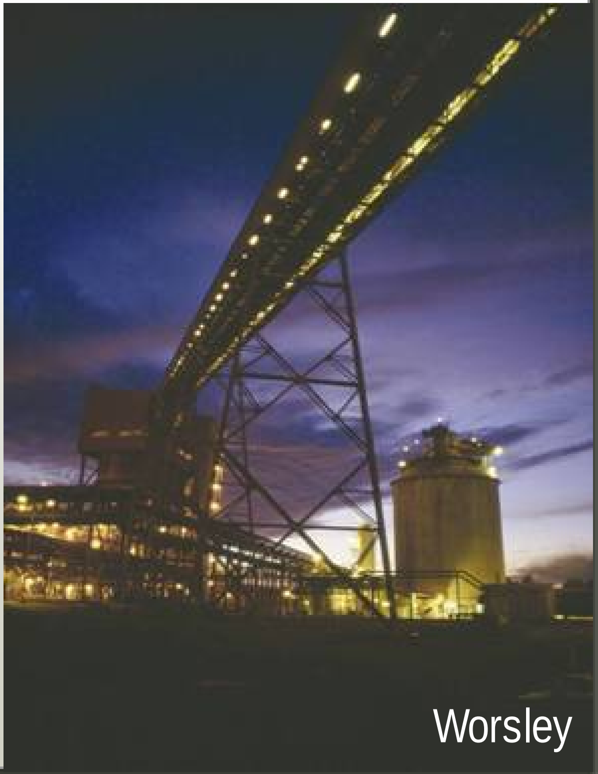
Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Aluminium	1,856	1,191	+55.8

- Record EBIT contribution
- Record production and sales
- Worsley Development Capital Project fully ramped up
- Acquisition of 33.3% interest in Guinea Alumina Project. Sanction targeted in Q1 CY 2008


Worsley

Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Base Metals	6,905	5,400	+27.9

- Record EBIT contribution
- Record annual copper production
- Spence commissioned and continued successful ramp up of Escondida Sulphide Leach Project
- Cannington full production resumed in early 2007
- Olympic Dam pre-feasibility study progressing well
- Favourable TC/RC settlements
- Pinto Valley restart in Q4 CY 2007

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Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Diamonds & Specialty Products	261	345	-24.3

- Solid operational performance from RBM
- Higher value Ekati underground production to increase future EBIT
- The Koala Underground project on schedule and budget
- Corridor Sands project expected to move into feasibility during CY 2008
- Concept study for a Potash mine progressing
- FY 2008 development spend to increase

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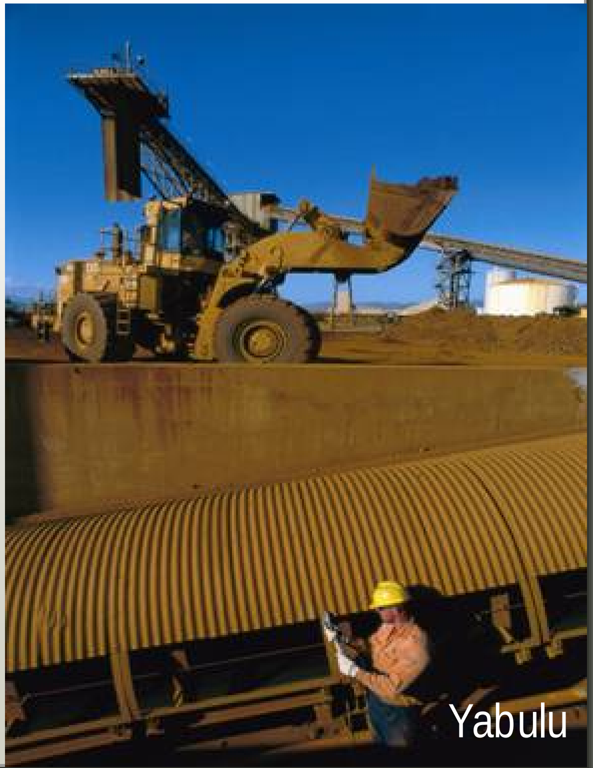
Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Stainless Steel Materials	3,697	901	+310.3

- Record EBIT contribution
- Record annual nickel production
- Ravensthorpe and Yabulu expansion commissioning progressing well
- Increased exploration activity in Western Australia, Colombia, and Guatemala
- Cliffs project approved



Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Iron Ore	2,738	2,537	+7.9

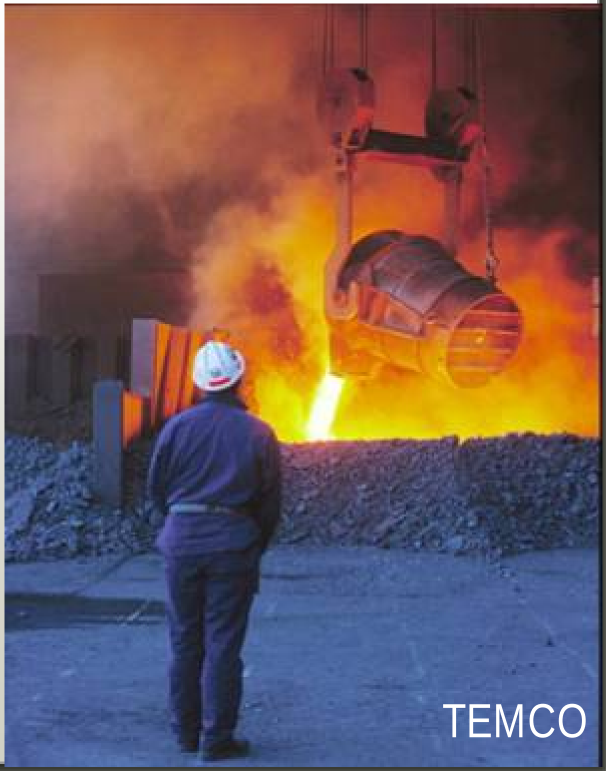
- Record EBIT contribution
- Record iron ore production and sales
- WAIO Rapid Growth Project 3 (to 129 Mtpa) commissioning commenced
- FY 2008 WAIO production estimated at 120 Mtpa
- WAIO Rapid Growth Project 4 to 155 Mtpa approved
- Plans to expand WAIO to 300 Mtpa under study


Mount Newman

Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Manganese	253	132	+91.7

- Record manganese ore production
- Increased annual manganese alloy production
- Strong market conditions during the year
- Groote Eylandt expansion in feasibility



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Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Metallurgical Coal	1,249	1,834	-31.9

- Record annual production
- Record throughput at Hay Point Coal terminal
- Hay Point Coal terminal expansion to 44 Mtpa commissioning commenced
- Third party infrastructure constraints to continue in the near term
- BMA Phase 2 completed and first production achieved at Poitrel

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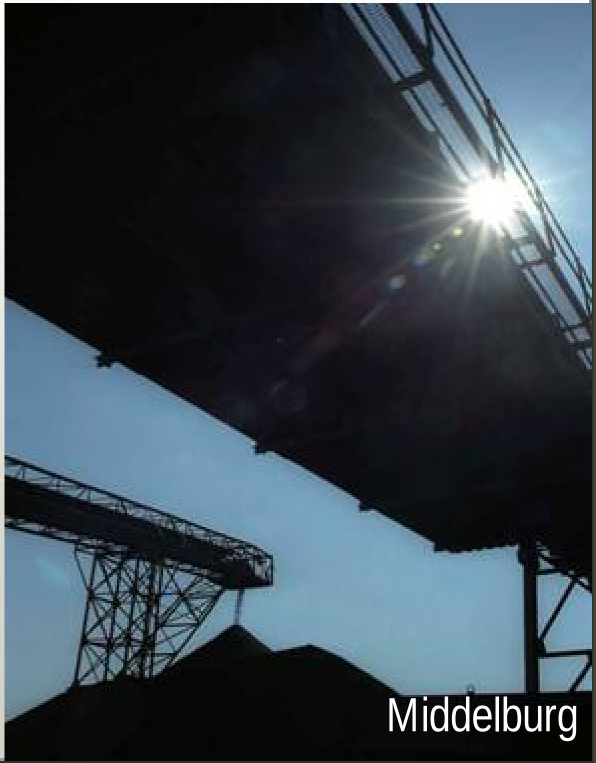
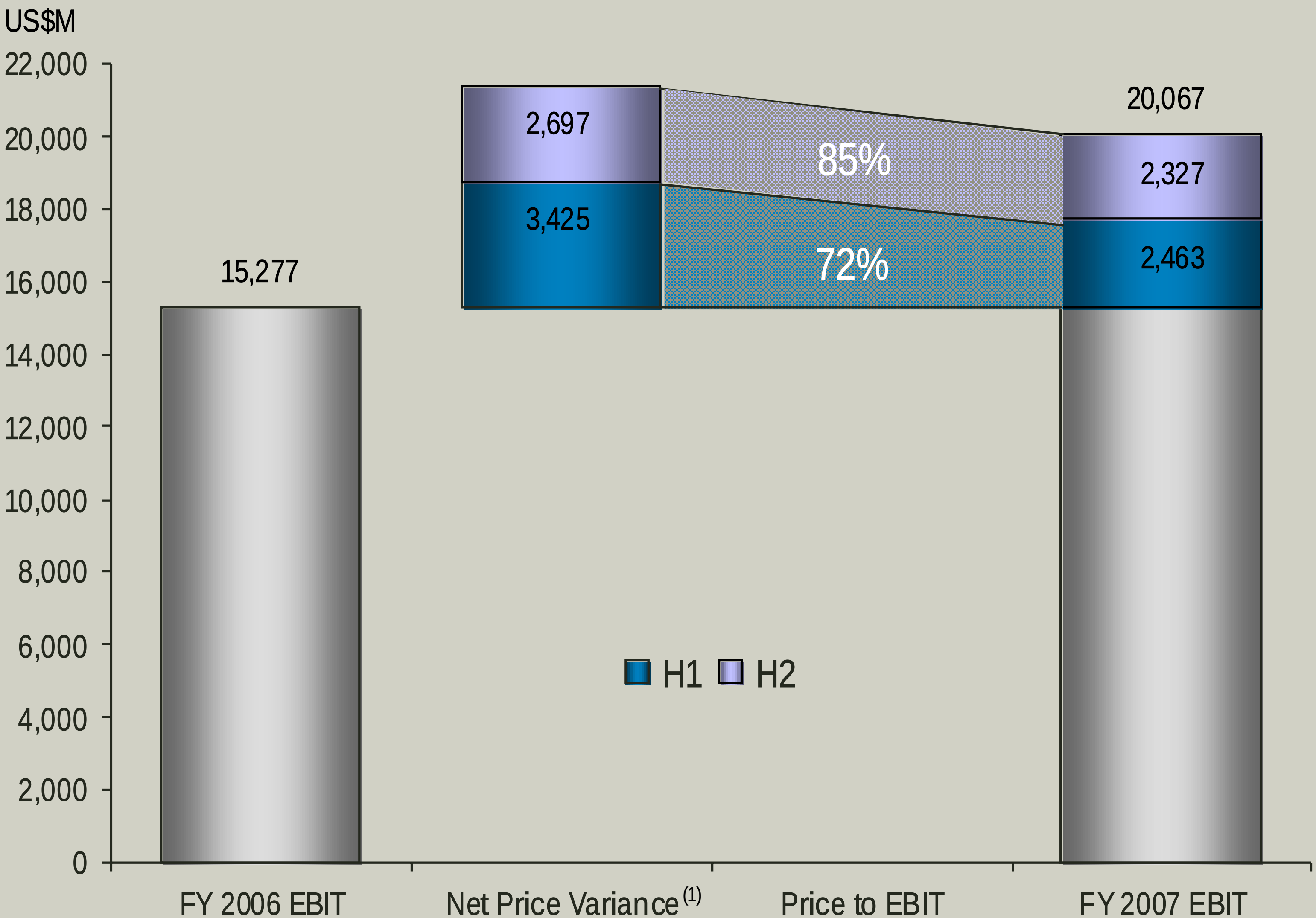
Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Energy Coal	484	327	+48.0

- Higher export prices driven by strong demand
- Record annual production at Hunter Valley Coal
- 3 new projects in feasibility
- Divestment of Koornfontein, Optimum and closure of Douglas will impact FY 2008 earnings



Higher capture of price benefit to EBIT



(1) Net price variance is including the impact of price-linked costs. Price-linked costs is defined as any costs which fluctuate in line with movements in price such as royalties, TC/RC and LME linked costs.

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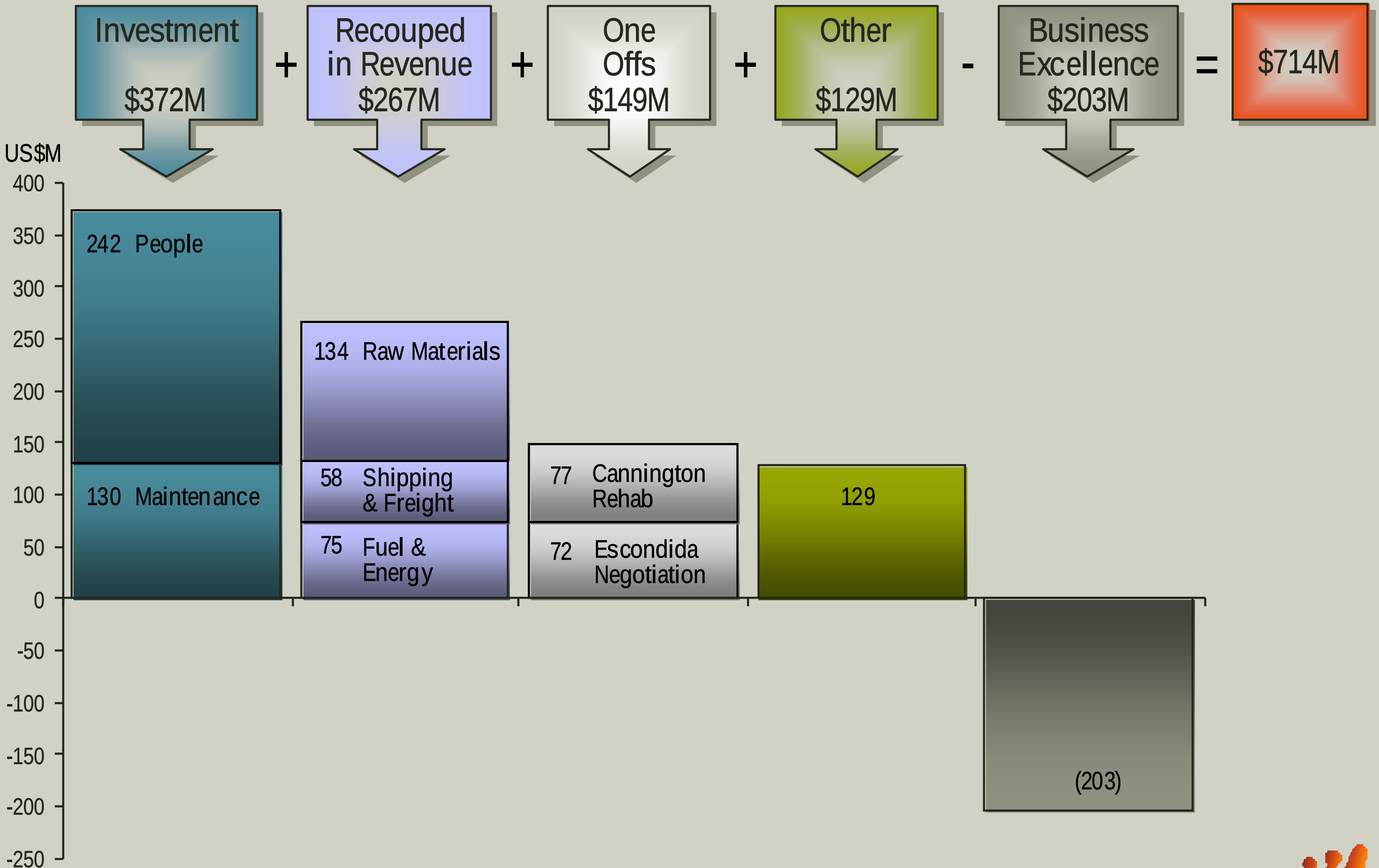
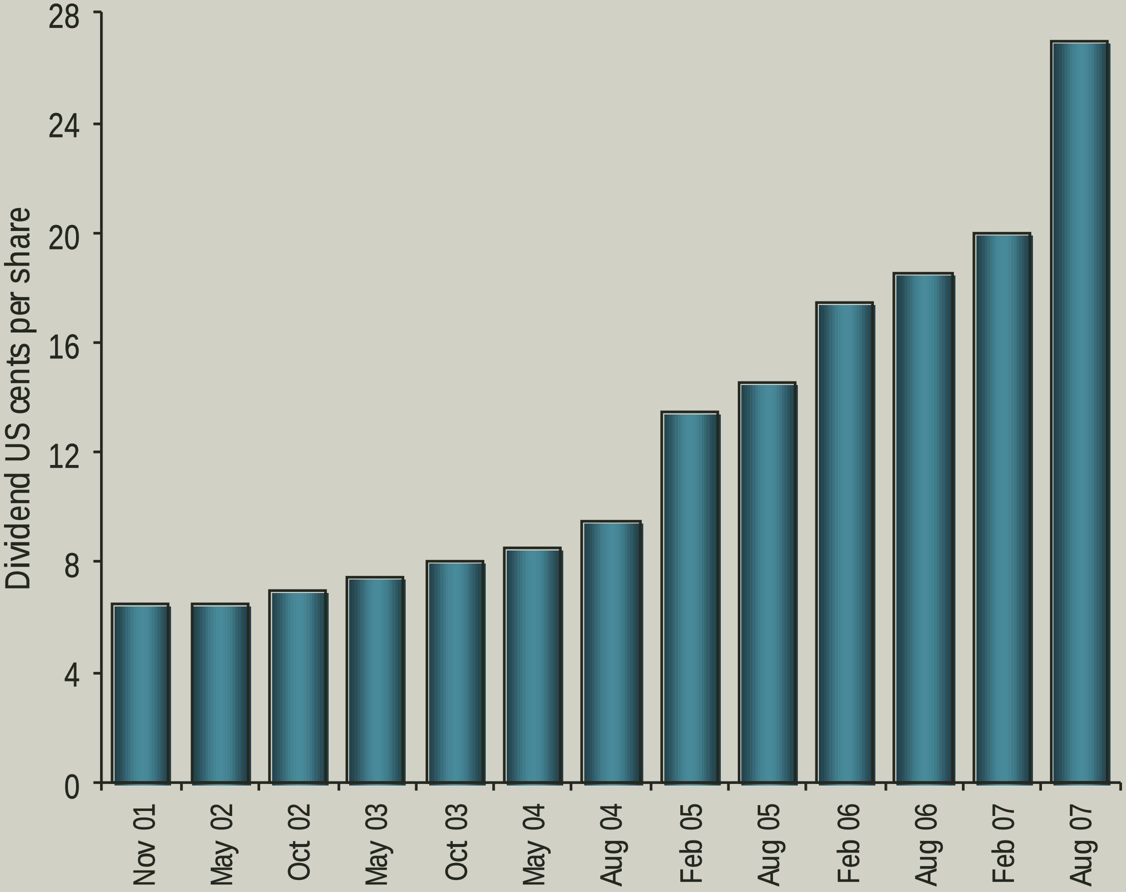
Lowest rate of cost increase in 3 years – 3.6% (1)



(1) Excluding non-cash costs (mostly depreciation on growth capital)

Financial strength and discipline



- Record net operating cash flow of US$15.6Bn
- Strong balance sheet
- Dividend rebased
- Share buy-backs continue
- 24% CAGR on dividends

11th consecutive dividend increase since July 2001

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Marius Kloppers

Chief Executive Non-Ferrous/
Chief Executive Officer Designate

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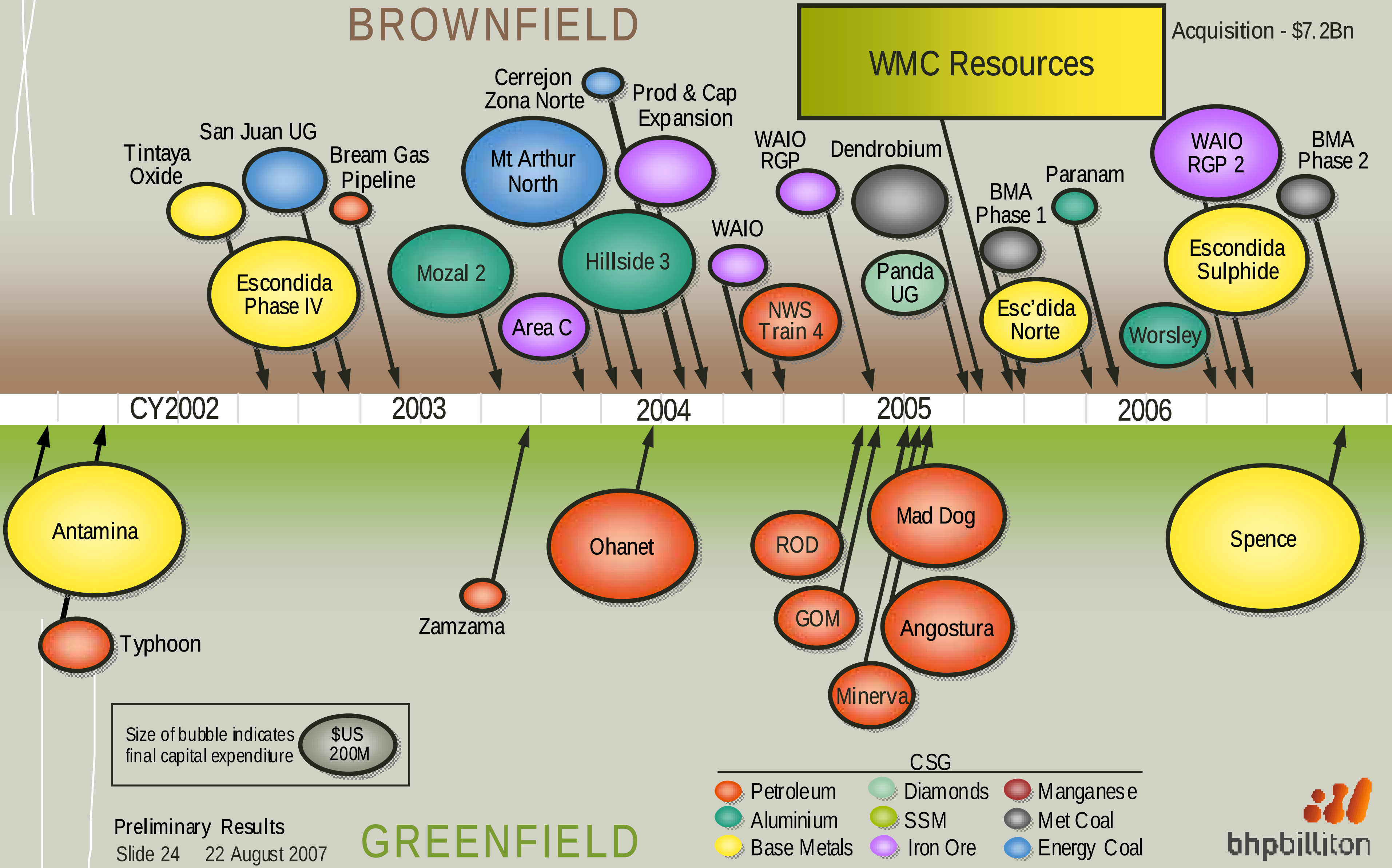
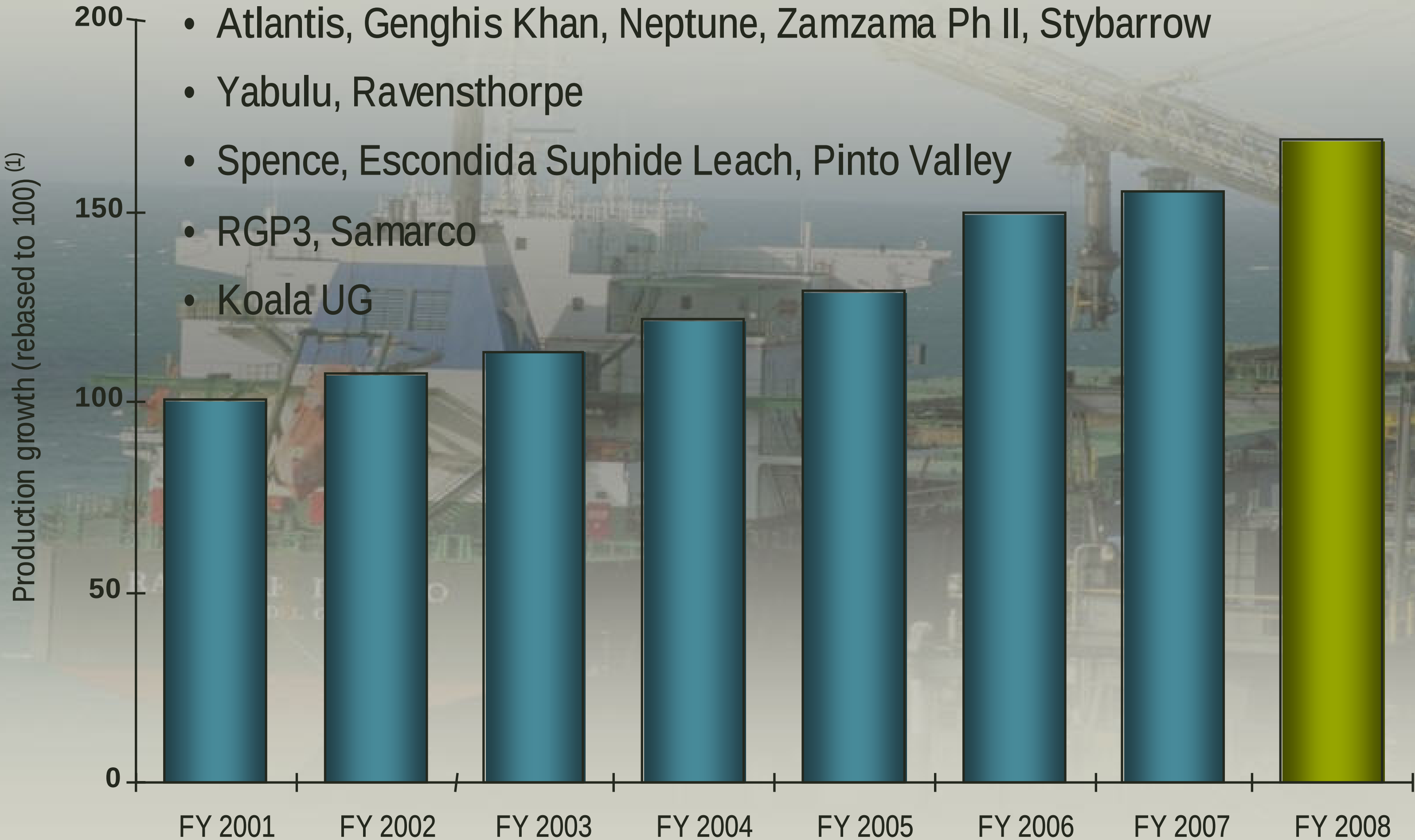
Growth delivered since July 2001



Growth since FY 2001 – Equivalent units rebased

Projects impacting FY 2008

- Atlantis, Genghis Khan, Neptune, Zamzama Ph II, Stybarrow
- Yabulu, Ravensthorpe
- Spence, Escondida Suphide Leach, Pinto Valley
- RGP3, Samarco
- Koala UG



(1) Production from continuing operations converted to copper equivalent units using FY2007 average realised prices.

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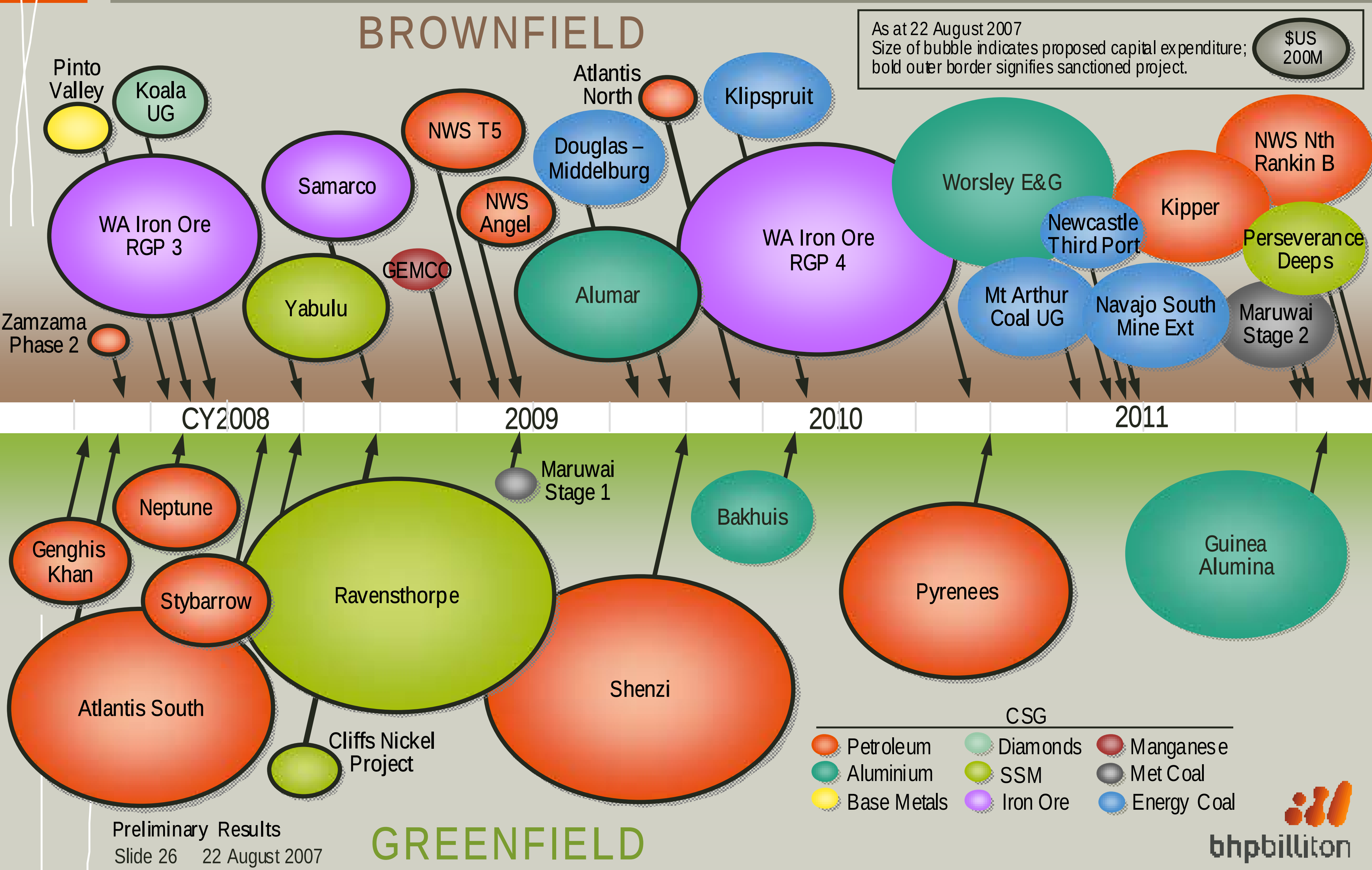
Deep inventory of growth projects



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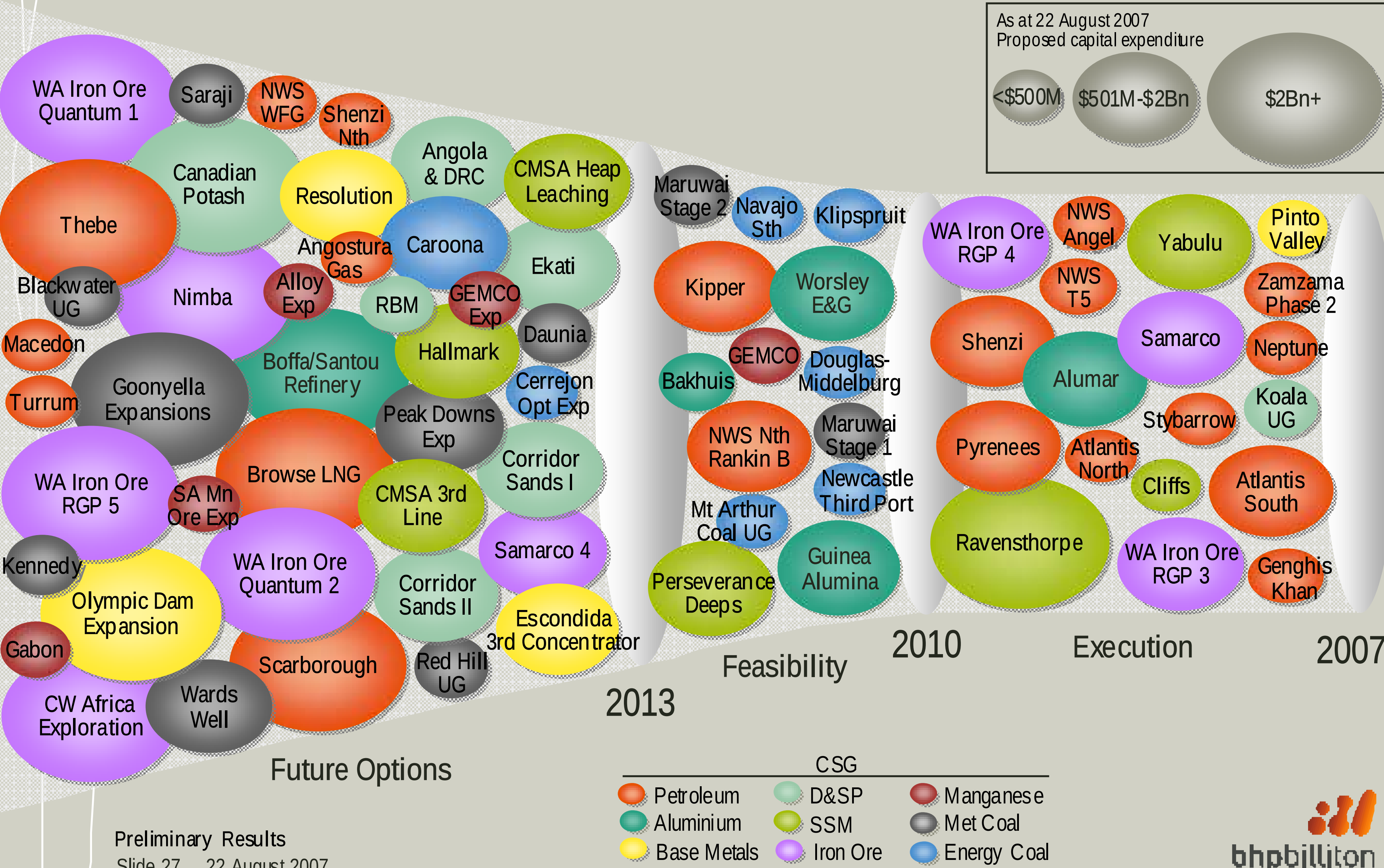
Deep inventory of projects and options



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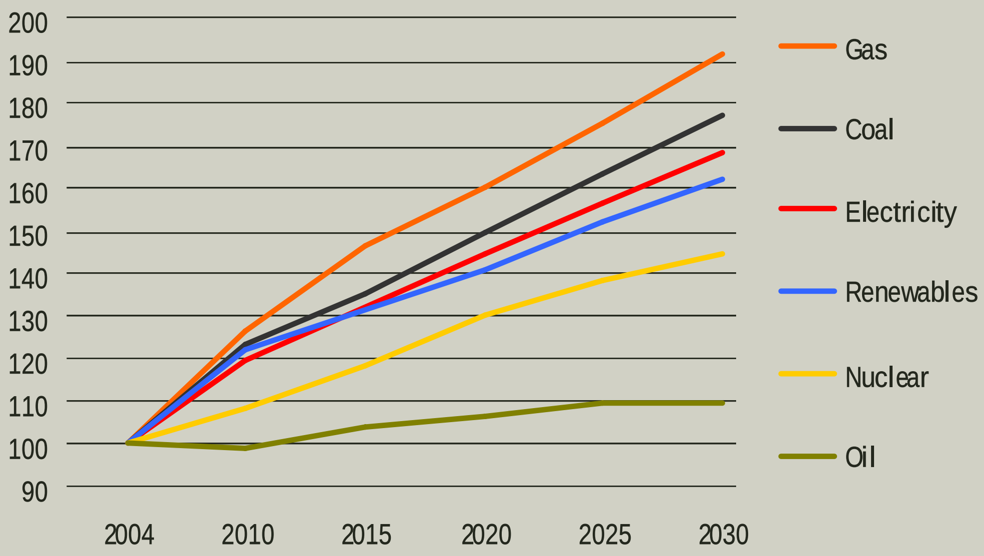
A premier energy portfolio

- World class energy assets
- Global marketing capability
- Flexible options
- Well positioned to meet growth

Fuel inputs used in the production of electricity
2004 = 100



Source: EIA International Energy Outlook 2007

Oil & Gas

- Significant growth in next 3 years
- Top quartile returns
- Outstanding exploration success

Coal

- Number two seaborne coal exporter
- Multi sourcing production
- Expansion options in US, Australia, South Africa and Colombia

Uranium

- World's largest uranium resource
- Significant expansion potential
- Significant increase in Olympic Dam resources in FY 2007

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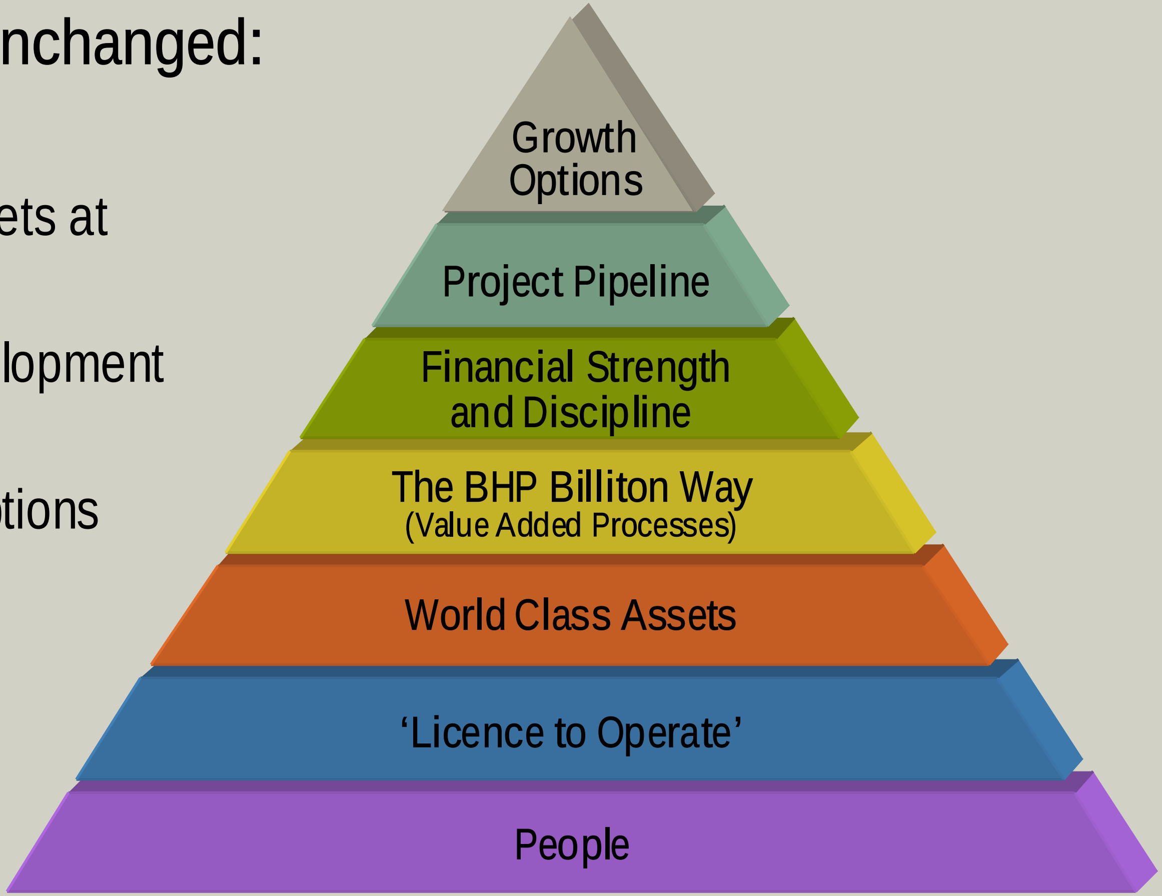
Future focus

Core strategy is unchanged:

- People
- Run current assets at full potential
- Accelerate development projects
- Create future options



Focus on value creation

Preliminary Results – 30 June 2007

Chip Goodyear Chief Executive Officer

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Summary

- Outstanding operating and financial results
- FY 2008 to see significant volume growth across Petroleum, Base Metals, Iron Ore and Stainless Steel Materials
- Outlook remains positive
  - Long term fundamentals intact
  - Supply side constraints continue to challenge
  - Prices likely to stay high and volatile
- Longer term portfolio optionality is strong across energy and minerals
- Increasing returns to shareholders through rebased dividend and continued buy-backs
- Company in excellent health for transition to new CEO

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Appendix

Underlying EBIT by Customer Sector Group

Year ended June (US$M)	2007	2006	% Change
Petroleum	3,014	2,968	+2
Aluminium	1,856	1,191	+56
Base Metals	6,905	5,400	+28
Diamonds & Specialty Products	261	345	-24
Stainless Steel Materials	3,697	901	+310
Iron Ore	2,738	2,537	+8
Manganese	253	132	+92
Metallurgical Coal	1,249	1,834	-32
Energy Coal	484	327	+48
Group & Unallocated Items (1)	(390)	(358)	
BHP Billiton (Total)	20,067	15,277	+31

(1) Includes Exploration & Technology

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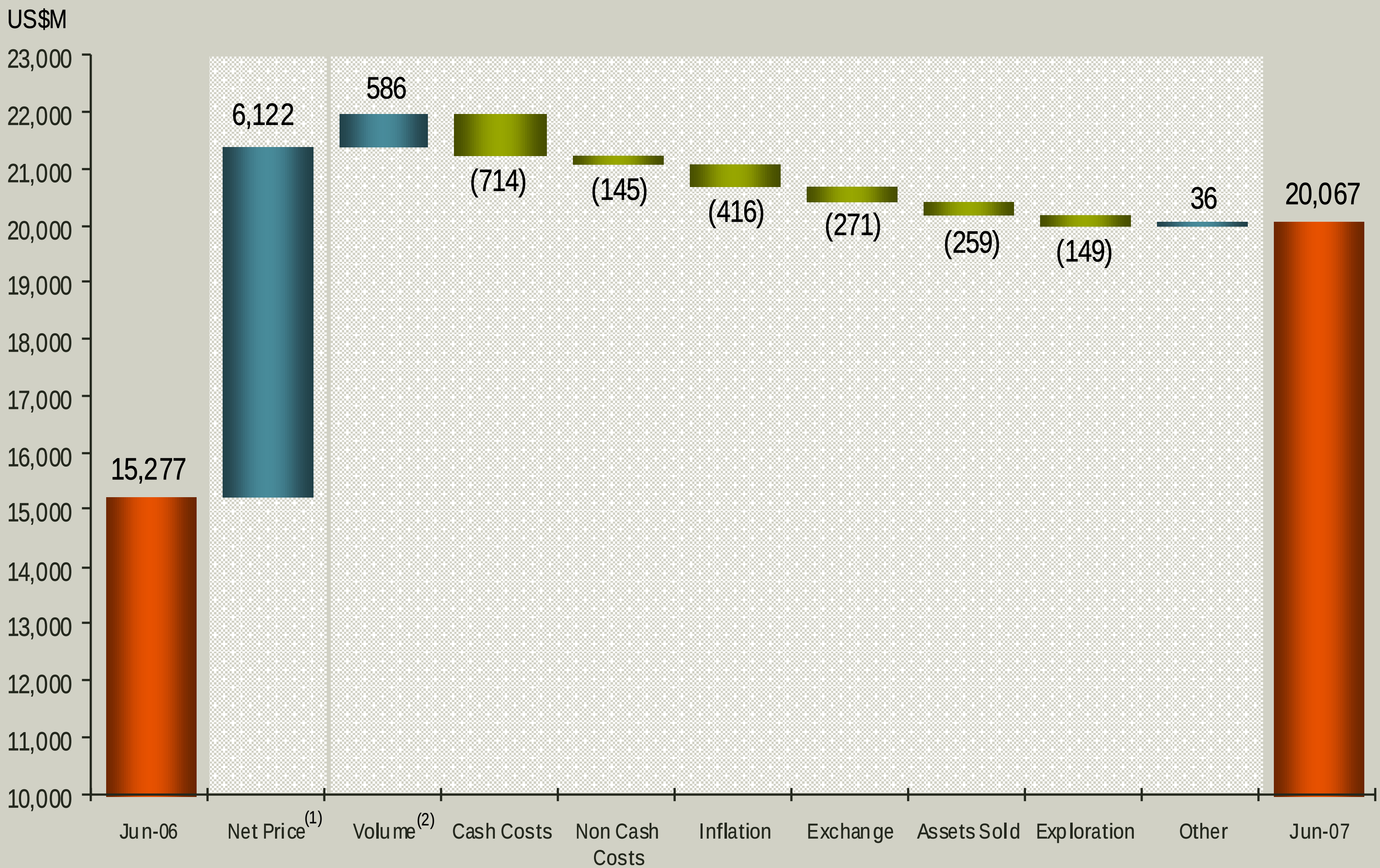
Net finance costs, taxation and attributable profit

Year ended June (US$M)	2007	2006
Underlying EBIT	20,067	15,277
JV net finance costs	(122)	(95)
JV tax expense	(1,201)	(950)
Exceptional items	(343)	439
EBIT - Profit from operations	18,401	14,671
Net finance costs	(390)	(505)
Profit before tax	18,011	14,166
Tax expense (including royalty related tax)	(4,515)	(3,632)
Minorities	(80)	(84)
Attributable profit	13,416	10,450

Underlying EBIT analysis
Year ended June 07 vs June 06



(1) Including $(979)M of price-linked costs impact.

(2) Including $368M due to increase in volume from new operations.

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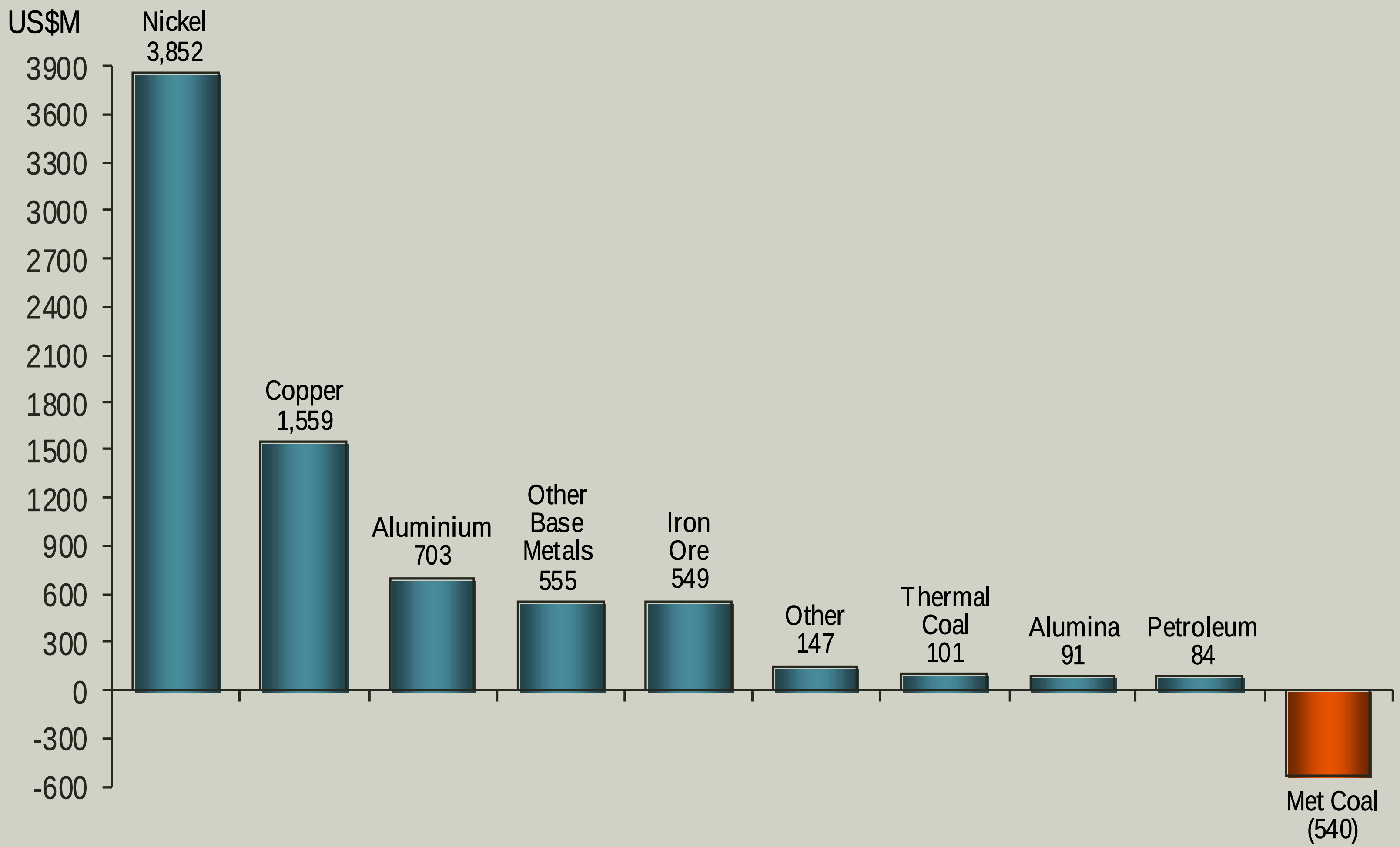
Impact of major commodity price
Year ended June 2007 vs June 2006

Total price variance US$7,101 million(1)



(1) Excluding $(979)M of price-linked costs impact.

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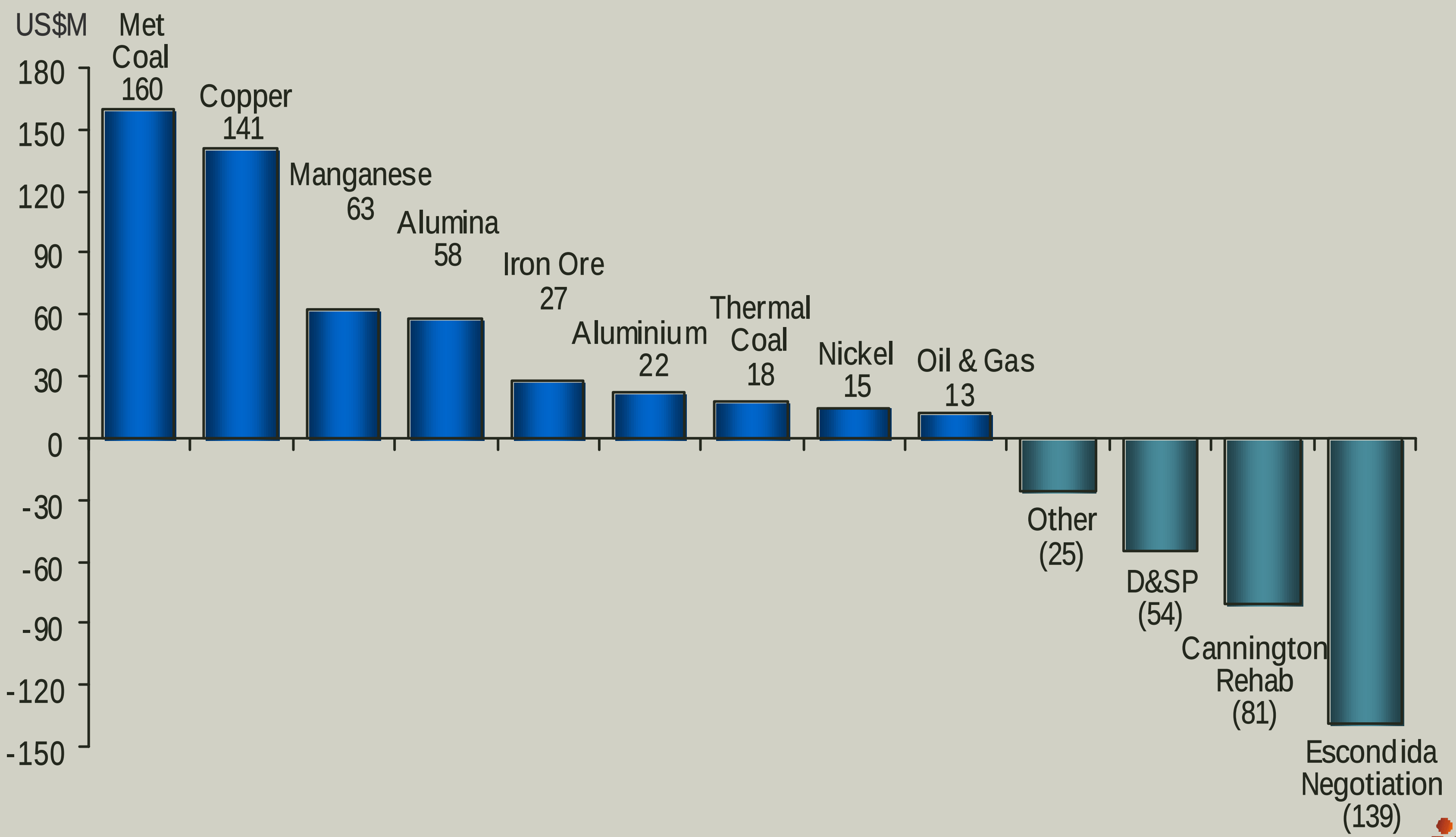
Impact of major volume changes
Year ended June 07 vs June 06

Total volume(1) variance US$218 million



(1) Volume variances calculated using previous year margin and excluding new operations.

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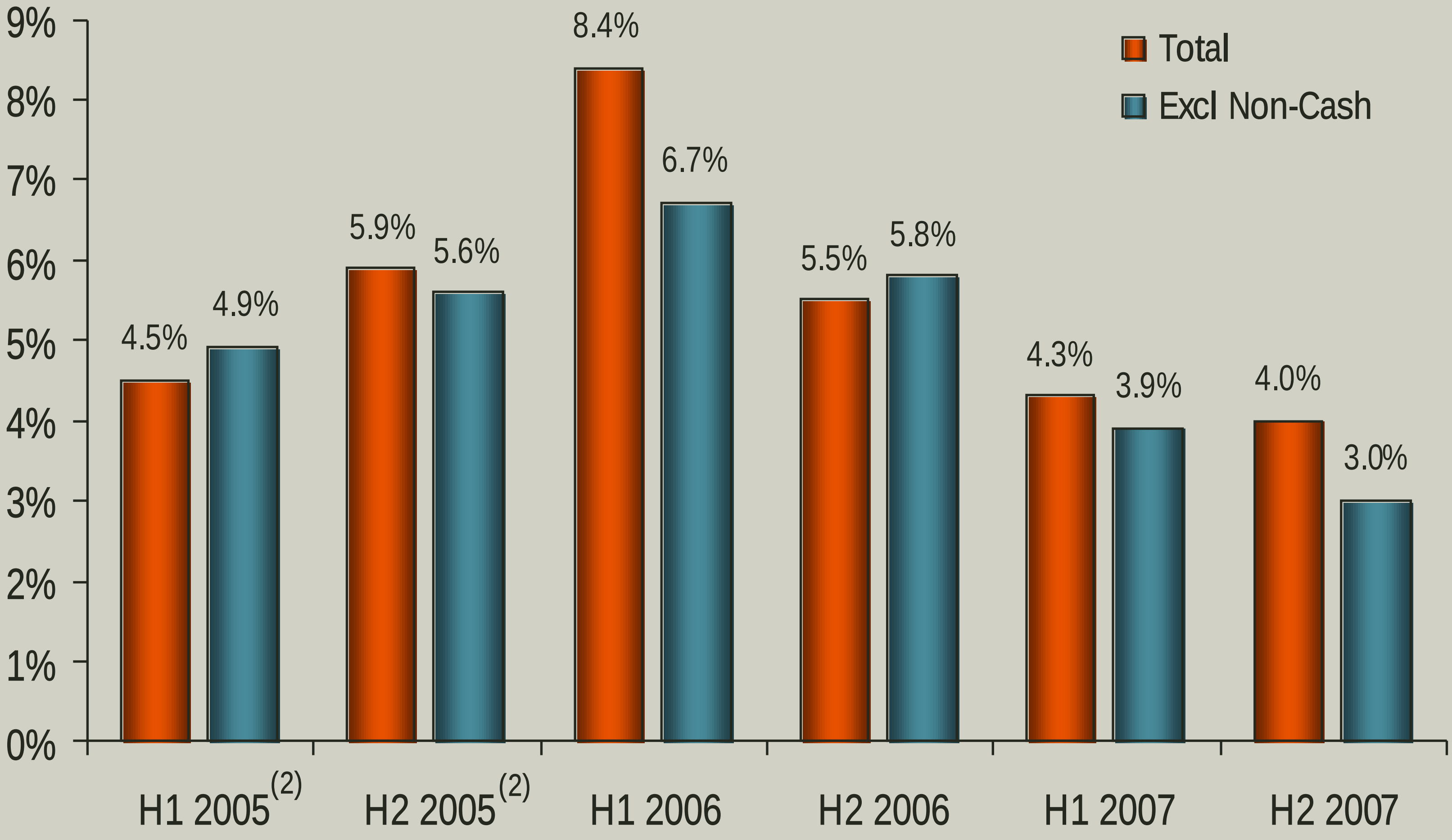
Declining rate of cost increase (1)



(1) Cost increases are shown relative to the preceeding half year.
(2) H1 2005 and H2 2005 are shown on the basis of UKGAAP. Other periods are calculated under IFRS.

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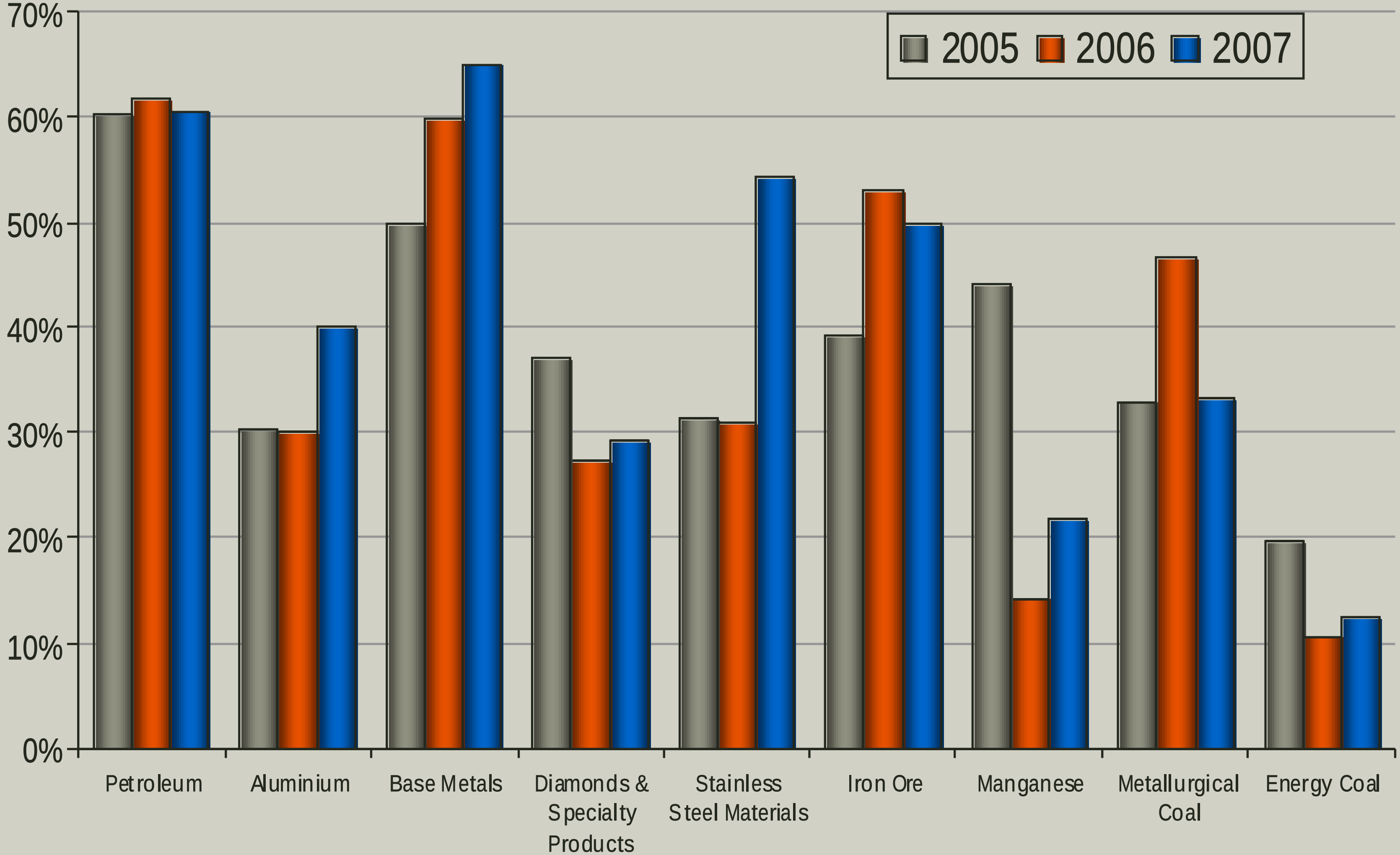
Outstanding assets
EBIT margin(1) by Customer Sector Group



(1) Margins are calculated on the basis of Underlying EBIT and exclude revenue and EBIT from third party trading activities.

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Cash flow

Year ended June (US$M)	2007	2006
Operating cash flow and JV dividends (1)	20,211	14,665
Net interest paid	(380)	(378)
Tax paid (2)	(4,236)	(3,811)
Net operating cash flow	**15,595**	**10,476**
Capital expenditure (3)	(6,383)	(5,239)
Exploration expenditure	(793)	(766)
Purchases of investments	(856)	(596)
Proceeds from sale of fixed assets & investments	408	1,089
Net cash flow before dividends and funding	**7,971**	**4,964**
Dividends paid	(2,339)	(2,126)
Net cash flow before funding & buy-backs	**5,632**	**2,838**

(1) Operating cash flow includes dividends received from jointly controlled entities, which typically differ from our share of profits recognised from those entities.
(2) Includes royalty related taxes paid.
(3) Includes purchase of intangibles.

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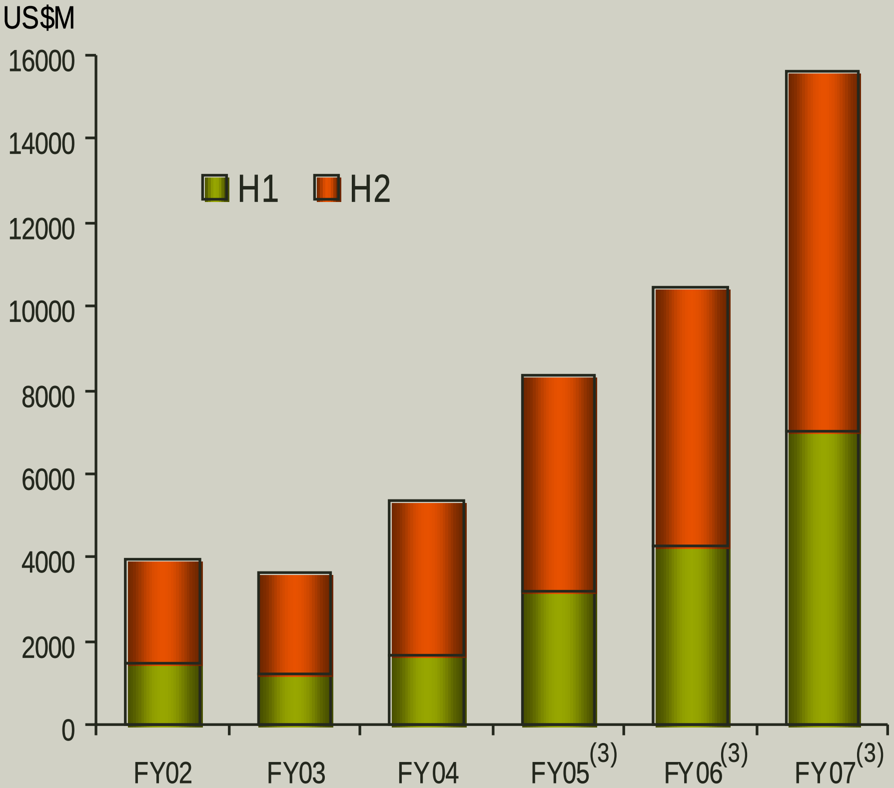
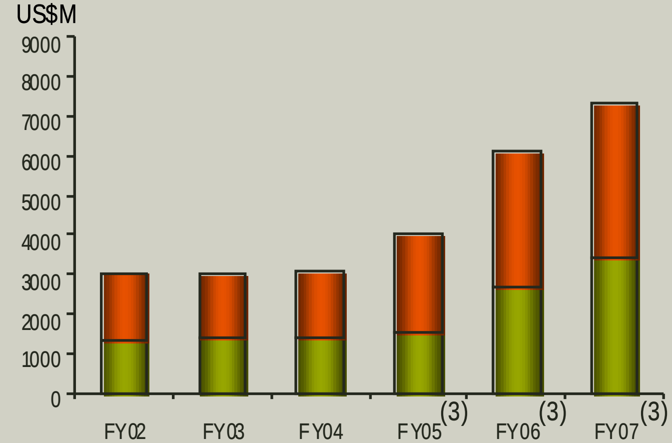
Strong Cash Flow - delivering value to shareholders

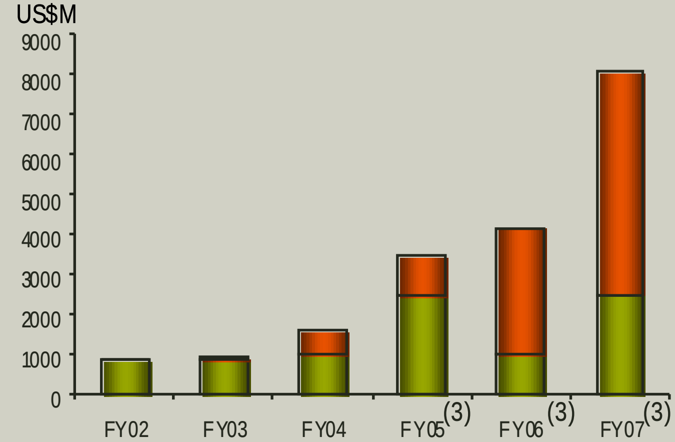
Net Operating Cash Flow



Organic Growth (1)



Return to Shareholders (2)



(1) Capital and Exploration Expenditures (exclude acquisitions)
(2) Dividends paid and Share buy-backs
(3) FY2005, FY2006 and FY2007 data have been calculated on the basis of the IFRS. Prior periods have been calculated on the basis of UKGAAP.

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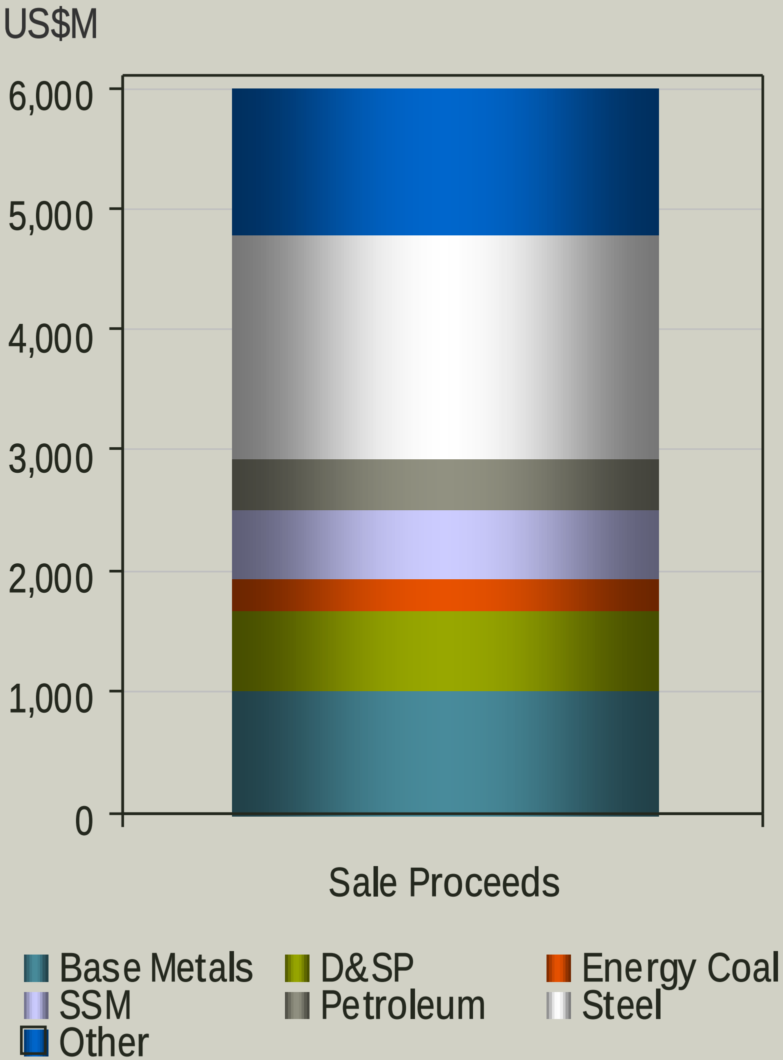
Portfolio management – US$6.0Bn of disposals



Proceeds from sale of assets	US$M
FY 2007	444
FY 2006	934
FY 2005	1,035
FY 2004	277
FY 2003 (1)	2,472
FY 2002	845
Total proceeds	**6,007**

(1) Includes BHP Steel demerger and BHP Steel loans (net of cash disposed and costs)

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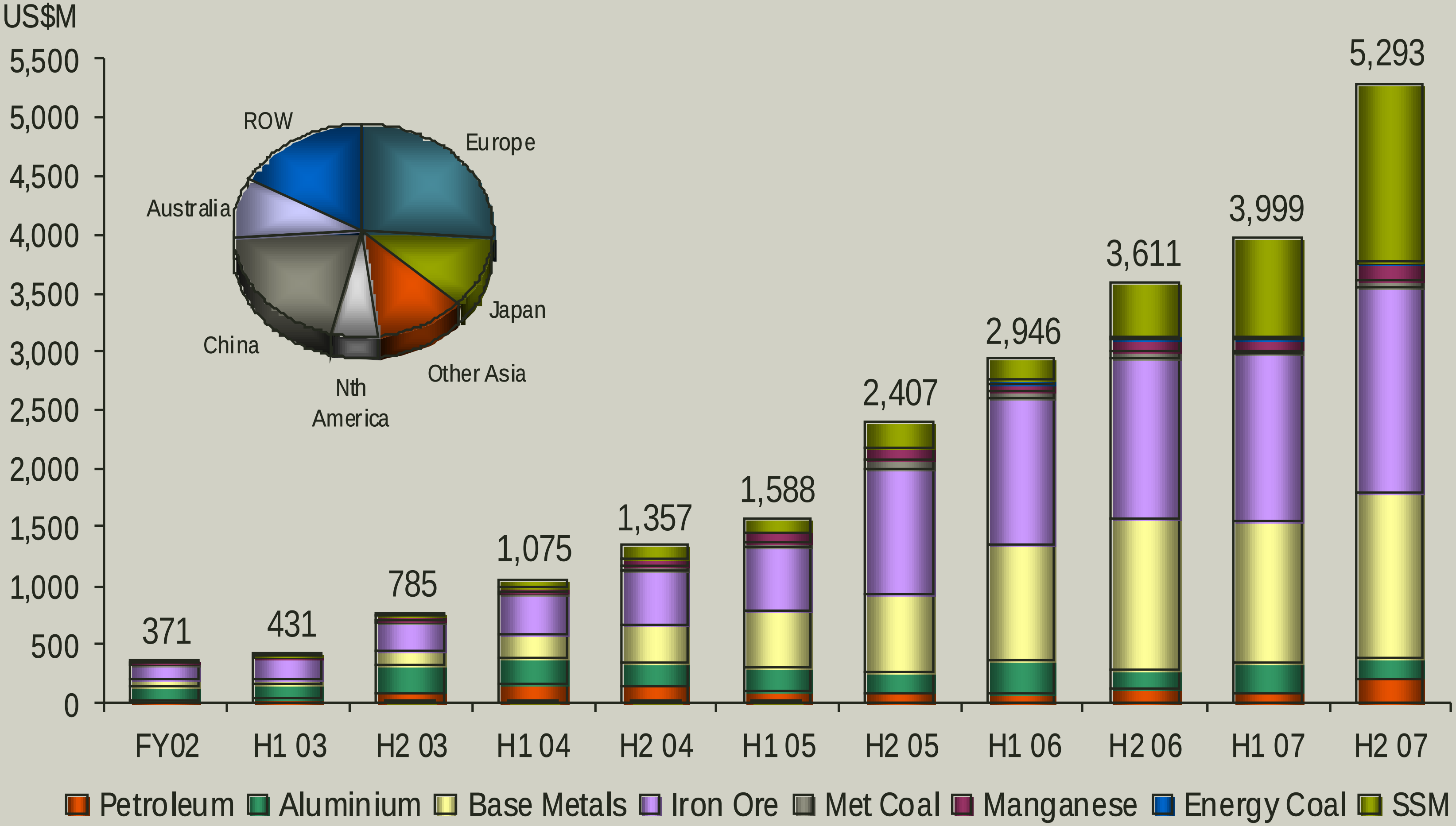
China

- Sales into China increasing but diversification remains
- Currently 20% of total company revenues



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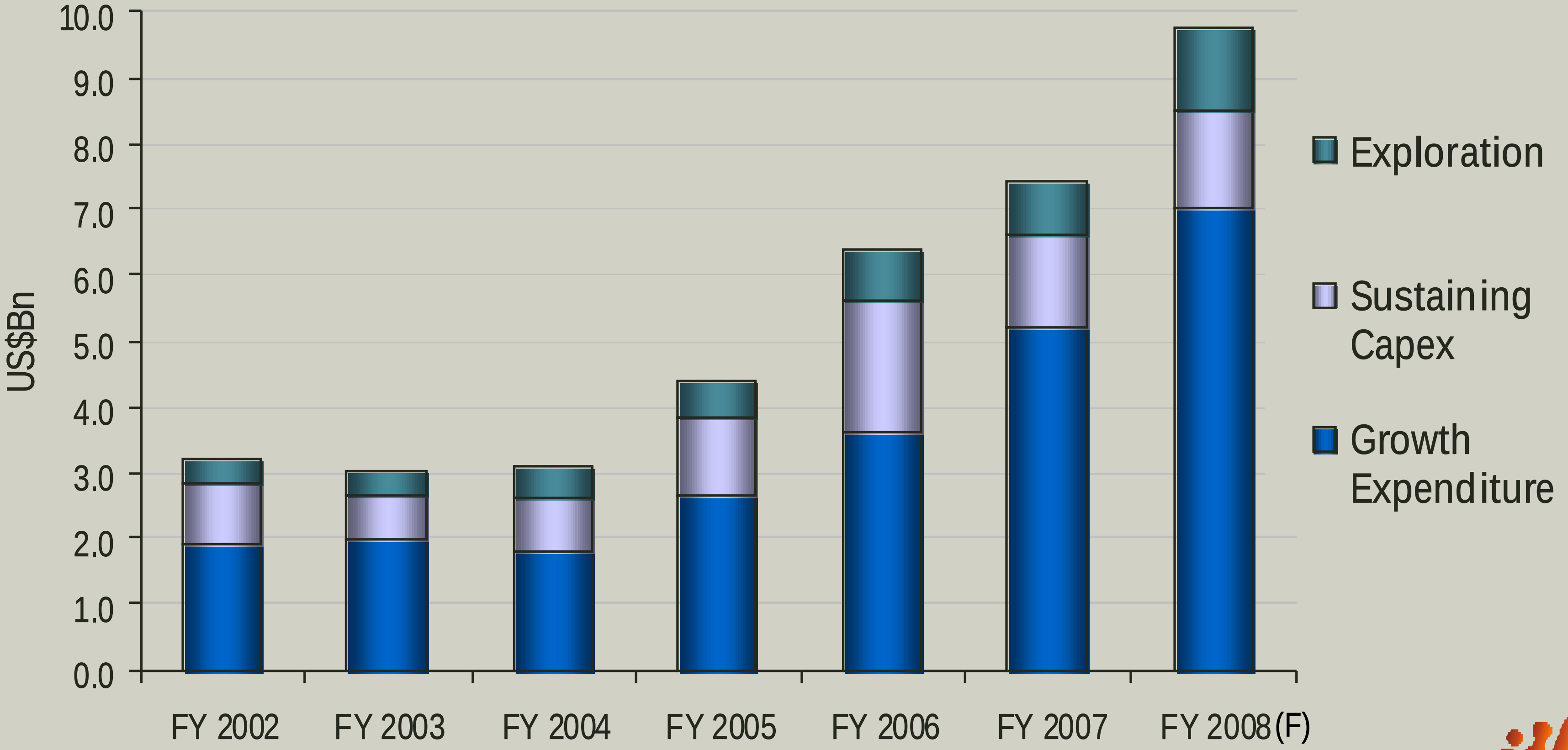
Capital & exploration expenditure [1]

US$ Billion	2002	2003	2004	2005	2006	2007	2008 (F)
Growth	1.9	2.0	1.8	2.6	4.2	5.2	7.0
Sustaining & Other	0.9	0.7	0.8	1.2	1.4	1.4	1.5
Exploration [2]	0.4	0.3	0.5	0.5	0.8	0.8	1.2
Total	3.2	3.0	3.1	4.3	6.4	7.4	9.7

(1) Includes expenditure for jointly controlled entities

(2) 2008 Forecast includes US$500M for Petroleum



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Sanctioned development projects (US$14.3Bn)

Minerals Projects	Commodity	Share of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Progress
Alumar Refinery Expansion (Brazil) – 36%	Alumina	725	Q2 CY09	2 million tpa	On schedule and budget
Pinto Valley (USA) – 100%	Copper	140	Q4 CY07	70,000 tpa copper concentrate	On schedule and budget
Western Australia Iron Ore RGP 3 (Australia) – 85%	Iron Ore	1,300	Q4 CY07	20 million tpa	On schedule and budget
Western Australia Iron Ore RGP 4 (Australia) – 86.2%	Iron Ore	1,850	H1 CY10	Increase system capacity to 155 million tpa	On schedule and budget
Samarco Third Pellet Plant (Brazil) – 50%	Iron Ore	590	H1 CY08	7.6 million tpa	On schedule and budget
Koala Underground (Canada) – 80%	Diamonds	200	End CY07	3,300 tonnes per day ore processed	On schedule and budget
Ravensthorpe (Australia) – 100%	Nickel	2,200	Q1 CY08	Up to 50,000 tpa contained nickel in concentrate	On schedule and budget
Yabulu (Australia) – 100%	Nickel	556	Q1 CY08	45,000 tpa nickel	On schedule and budget
Cliffs Nickel Project (Australia) – 100%	Nickel	139	H1 CY08	Maintain Nickel West system capacity	Sanctioned

Sanctioned development projects (US$14.3Bn) cont.

Petroleum Projects	Commodity	Share of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Progress
Atlantis South (USA) – 44%	Oil/Gas	1,630	H2 CY07	200,000 barrels and 180 million cubic feet gas per day	On schedule and revised budget approved
Genghis Khan (USA) – 44%	Oil/Gas	365	H2 CY07	55,000 barrels per day	On schedule and budget
Zamzama Phase 2 (Pakistan) – 38.5%	Gas	46	Q3 CY07	150 million cubic feet gas per day	On schedule and budget
Neptune (USA) – 35%	Oil/Gas	405	End CY07	50,000 barrels and 50 million cubic feet gas per day	On schedule and revised budget approved
Stybarrow (Australia) – 50%	Oil/Gas	380	Q1 CY08	80,000 barrels per day	On schedule and revised budget
North West Shelf Train 5 (Australia) – 16.67%	LNG	300	Late CY08	LNG processing capacity 4.2 million tpa	On schedule and revised budget

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Sanctioned development projects (US$14.3Bn) cont.

Petroleum Projects (cont'd)	Commodity	Share of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Progress
North West Shelf Angel (Australia) – 16.67%	Oil/Gas	200	End CY08	800 million cubic feet gas per day	On schedule and budget
Shenzi (USA) – 44%	Oil/Gas	1,940	Mid CY09	100,000 barrels and 50 million cubic feet of gas per day	On schedule and budget
Atlantis North (USA) – 44%	Oil/Gas	100	H2 CY09	Tie-back to Atlantis South	On revised schedule and on budget
Pyrenees (Australia) – 71.43%	Oil/Gas	1,200	H1 CY10	96,000 barrels per day	On schedule and budget

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Development projects in feasibility

Minerals Projects (US$5.4Bn)	Commodity	Estimated Share of Capex* US$M	Forecast Initial Production*	Project Capacity (100%)*
Worsley Efficiency and Growth (Australia) – 86%	Alumina	1,000	End CY10	1.1 million tpa
Guinea Alumina Project (Guinea) – 33.3%	Alumina	1,000	H2 CY11	3.2 million tpa
Bakhuis (Suriname) – 45%	Bauxite	320	H2 CY09	6.9 million tpa bauxite
Maruwai Stage 1 (Indonesia) – 100%	Met Coal	50	End CY08	1 million tpa clean coal
Maruwai Stage 2 (Indonesia) – 100%	Met Coal	405	H1 CY11	5 million tpa clean coal
GEMCO (Australia) – 60 %	Mn Ore	90	H2 CY08	1 million tpa
Douglas-Middelburg Optimisation (South Africa) – 84%	Energy Coal	460	H1 CY09	Optimisation of existing reserve base
Newcastle Third Port (Australia) – 35.5%	Energy Coal	230	End CY10	Third coal berth capable of handling an estimated 30 million tpa

* Indicative only

Development projects in feasibility

Minerals Projects (US$5.4Bn)	Commodity	Estimated Share of Capex* US$M	Forecast Initial Production*	Project Capacity (100%)*
Mt Arthur Coal UG (Australia) – 100%	Energy Coal	475	End CY10	7 million tpa saleable coal
Navajo South Mine Extension (USA) – 100%	Energy Coal	480	End CY10	5.7 million tpa saleable coal
Klipspruit (South Africa) – 100%	Energy Coal	420	End CY09	1.2 million tpa saleable coal
Perseverance Deeps (Australia) – 100%	Nickel	500	H2 CY13	Maintain Nickel West system capacity

Petroleum Projects (US$1.2Bn)	Commodity	Estimated Share of Capex* US$M	Forecast Initial Production*	Project Capacity (100%)*
Kipper (Australia) – 32.5%	Oil/Gas	600	H1 CY11	170 million cubic feet gas per day
NWS North Rankin B (Australia) – 16.67%	Gas	600	H1 CY13	2.5 million cubic feet gas per day

* Indicative only

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Key net profit sensitivities

Approximate impact[1] on FY 2008 net profit after tax of changes of:	(US$M)
US$1/t on iron ore price	60
US$1/bbl on oil price	30
US$1/t on metallurgical coal price	20
USc1/lb on aluminium price	30
USc1/lb on copper price	25
US$1/t on energy coal price	25
USc1/lb on nickel price	2
AUD (USc1/A$) Operations[2]	60
RAND (0.2 Rand/US$) Operations[2]	30

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

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