



All cash offer for Petrohawk

Adding to BHP Billiton's Tier 1, growth portfolio

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15 July 2011



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Adding to BHP Billiton's Tier 1, growth portfolio

- All cash, recommended offer for 100% of Petrohawk Energy Corporation
- Further underpins our objective to be represented across the full energy product offering as the world's energy mix evolves
- Leverages diverse experience across both the energy and minerals industries and is consistent with our upstream strategy
- A substantial cash premium recognises the value of Petrohawk's growth opportunities
- Financed with existing cash resources and a new credit facility
- We will maintain our solid A credit rating and progressive dividend policy
- EPS accretive in the first full year of consolidation
- Targeted transaction close in the third quarter of calendar year 2011

BHP Billiton is a natural owner of large, long-life, high margin shale assets

- Shales are entering a new stage of the development cycle
- Industry restructuring will unlock significant future value
- Ultimate success requires a sustainable approach to growth
- An excellent strategic fit for BHP Billiton





J. Michael Yeager
Chief Executive, BHP Billiton Petroleum
15 July 2011



Substantial premium recognises the value of Petrohawk's growth opportunities

- Total enterprise value of approximately US\$15.1 billion including approximately US\$3.0 billion of assumed net debt⁽¹⁾
- Agreed price of US\$38.75 per share
 - 49.5% premium to the 30-trading day prior price⁽²⁾
 - Petrohawk's Board of Directors has approved the transaction and unanimously recommended that stockholders tender their shares
- 1,000,000 net acres⁽³⁾, estimated 2011 net production of 950 MMcfe/d (158 Mboe/d) and 35 Tcfe total risked resource base
- US\$0.39 per Mcfe for total risked resources⁽⁴⁾

(1) Debt as at 30 June 2011 of approximately US\$3.8 billion less approximately US\$800 million proceeds from sale of midstream assets; does not include penalties associated with the early retirement of Petrohawk's debt facilities.

(2) Based on a share price of US\$25.92, as at close on 1 June 2011.

(3) Includes 325,000 net acres in the Permian.

(4) Excludes Midstream and Permian assets.

Targeting close third quarter 2011

- Targeted closing in the third quarter of 2011
- Tender offer to commence by 25 July, open for a minimum of 20 business days
- Closing is subject to required regulatory approvals, the tender of at least a majority of Petrohawk's common shares, and certain other customary conditions and provisions
- Following completion of the tender offer, a "second step" merger to acquire 100% of Petrohawk's outstanding common shares

EVENT	EXPECTED DATE
Sign Merger Agreement	14 July
Commence Tender Offer	By 25 July
Close Transaction	Third Quarter of 2011



Floyd C. Wilson
Chairman and CEO, Petrohawk Energy
Corporation
15 July 2011





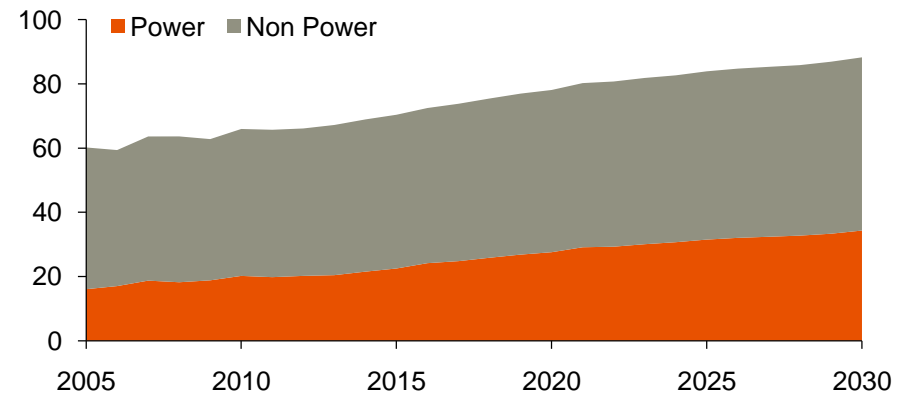
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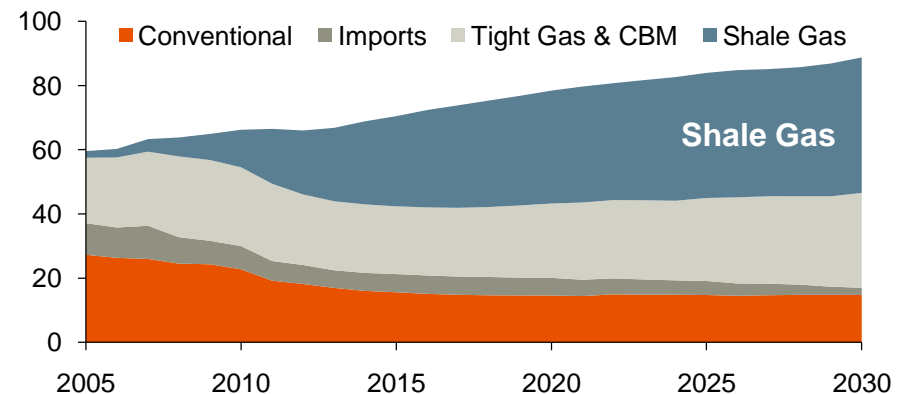
Strong market fundamentals

- The US gas market is the largest in the world
- An interconnected pipeline system allows for the efficient delivery of gas throughout the country
- Demand continues to grow, led by the power sector
- Shale gas has fundamentally altered the supply mix and is forecast to be ~50% of total US production by 2030
- Natural gas is a preferred fuel in a low carbon world

US natural gas demand⁽¹⁾
(Bcf/d)



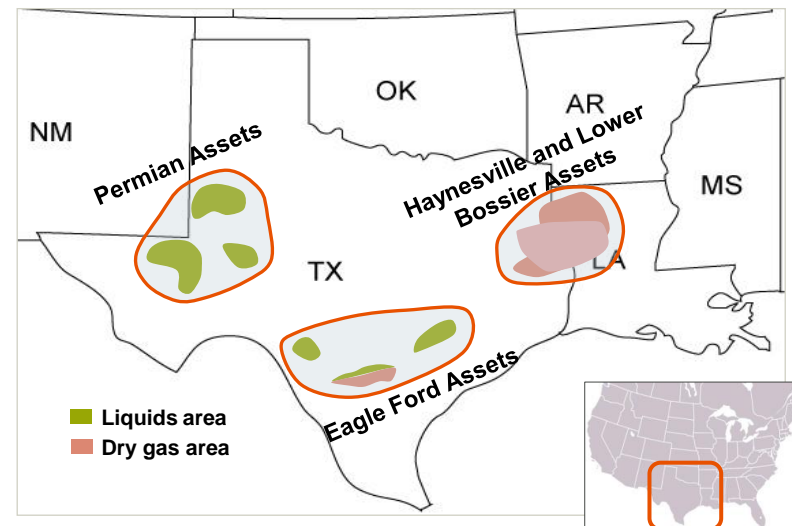
US natural gas supply⁽¹⁾
(Bcf/d)



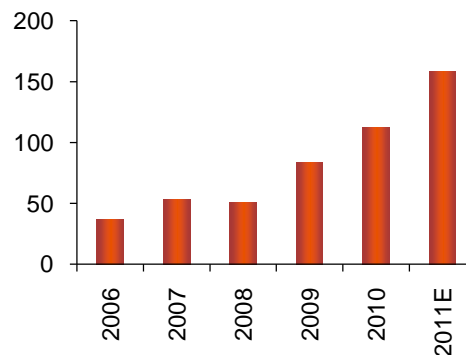
(1) Source: WoodMackenzie

Petrohawk – a proven growth profile

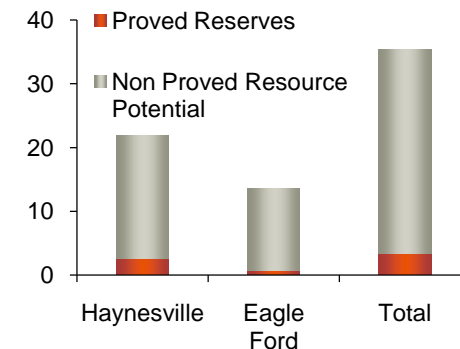
- Headquartered in Houston with approximately 650 employees
- Concentrated portfolio of high quality assets in Texas and Louisiana
- Approximately one million net acres, with estimated 2011 net production of 950 MMcfe/d (158 Mboe/d)
- Proved reserves of approximately 3.4 Tcfe, from a total risked resource base of approximately 35 Tcfe
- Strong production growth, with the vast majority of resources still to be developed and produced
- Liquids-rich Permian Basin highly prospective



Strong production growth
(Mboe/d, net)

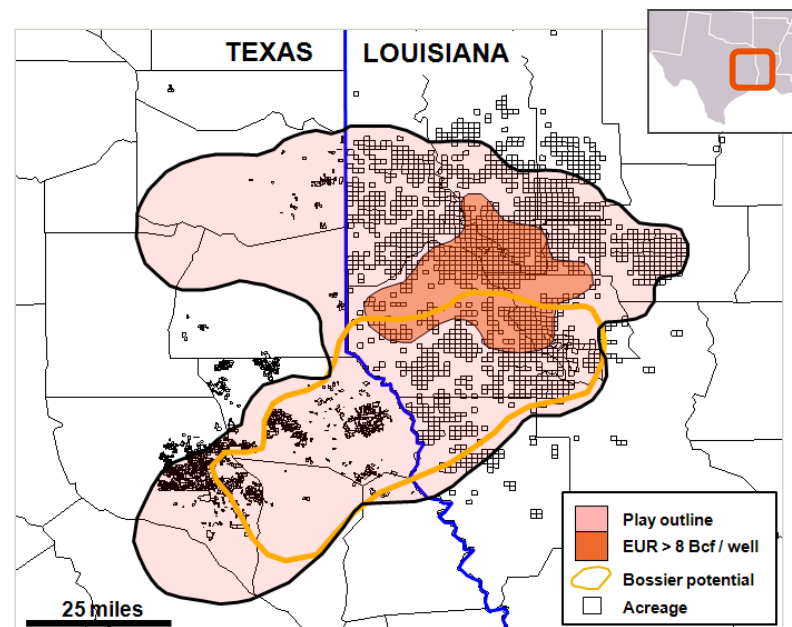


Large resource base
(TCF, risked, net)



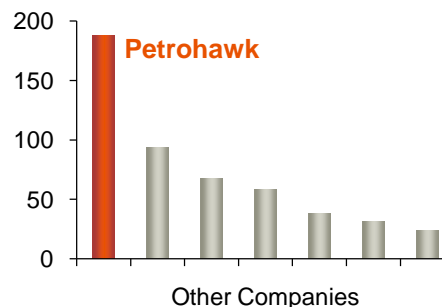
Haynesville & Lower Bossier

- Two shale gas reservoirs occupying the same geographic space at different depths
- Strong position in the core of the play
 - Estimated 345,000 net risked acres
 - Largest acreage holder in highest productivity, core area of the play
- Estimated 2011 net production of approximately 650 MMcf/d
- Risked resource base of approximately 22 Tcf
- Direct access to an extensive gas pipeline network with ample capacity to support production growth

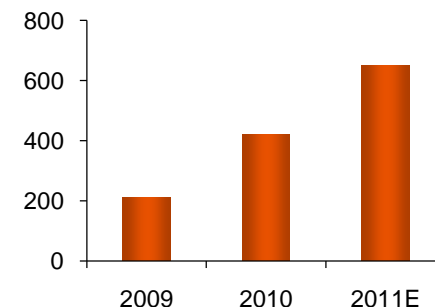


Acreage outside productive area not part of net risked acres

Quality acreage position
Sections with EURs > 8 Bcf

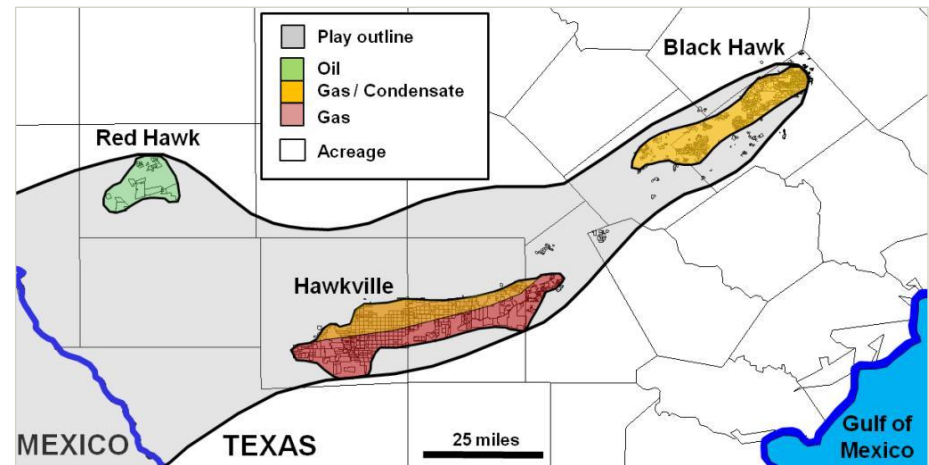


Haynesville production
(MMcf/d, net)

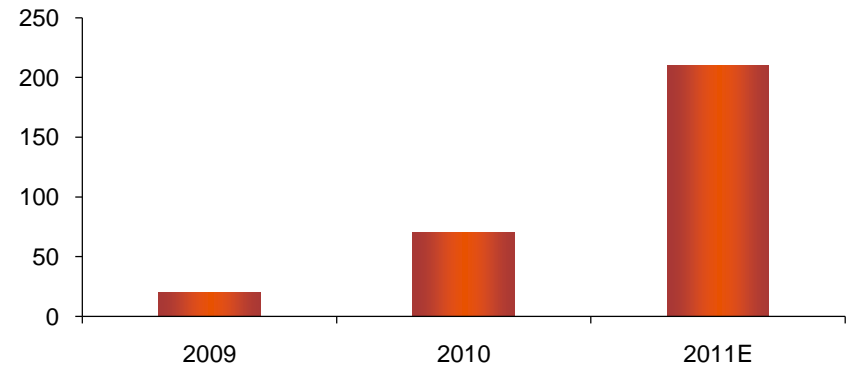


Eagle Ford

- Liquids rich shale play with significant scale and superior returns
- De-risked but still early in the development cycle
- Excellent acreage position
 - Estimated 332,000 net acres
 - Black Hawk performance and economics superior to all other operators and regions in the play⁽¹⁾
 - Hawkville ~50% acreage with liquids
- Estimated 2011 net production of approximately 210 MMcfe/d (35 Mboe/d)
- Risked resource base of approximately 13.5 Tcfe

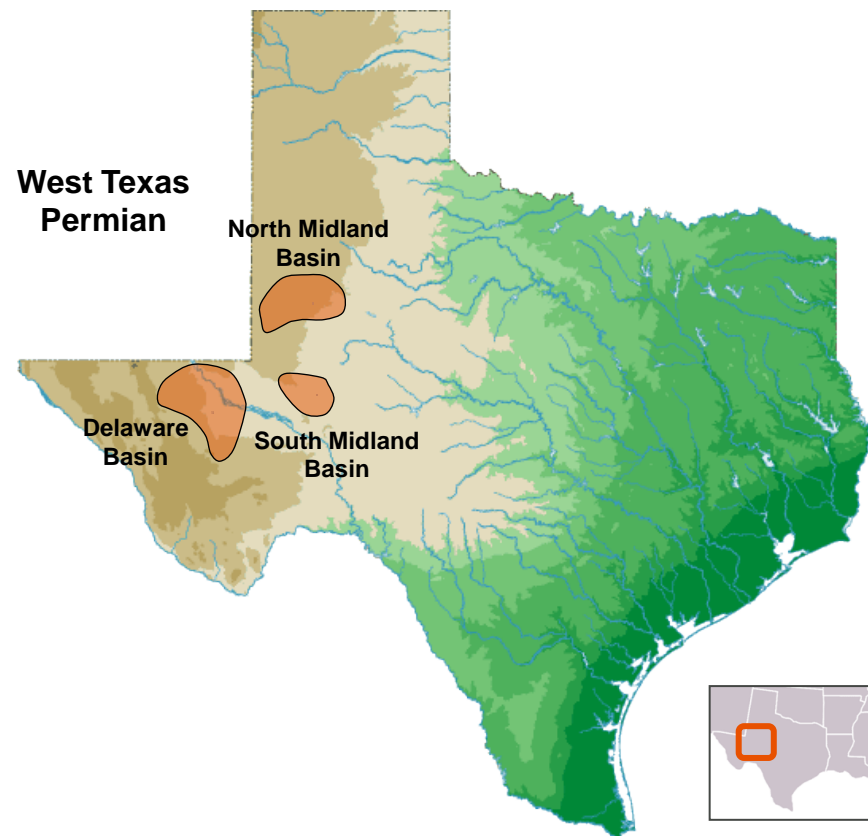


Eagle Ford production
(MMcfe/d, net)



(1) Source: Investment Technology Group (ITG), 24 June 2011 Report.

- New liquids-rich core shale area recently acquired by Petrohawk
 - Estimated 325,000 net acres
 - Primarily oil
 - Significant portions de-risked
 - 90% operated
 - Highly scalable
 - Very positive early results
- Value risked as prospective acreage, with significant upside potential



Committed to sustainable development

- The technology used in shale development is safe when coupled with sound operating practices; and it continues to improve
- Regulations continue to evolve at the federal and state levels, with ongoing initiatives seeking to protect the environment, while continuing to support shale development
- BHP Billiton fully supports greater transparency and disclosure, and has joined more than 20 other companies to voluntarily disclose the chemical additives used in the hydraulic fracturing process
- BHP Billiton remains committed to environmental responsibility wherever it operates

Strong returns and significant development potential

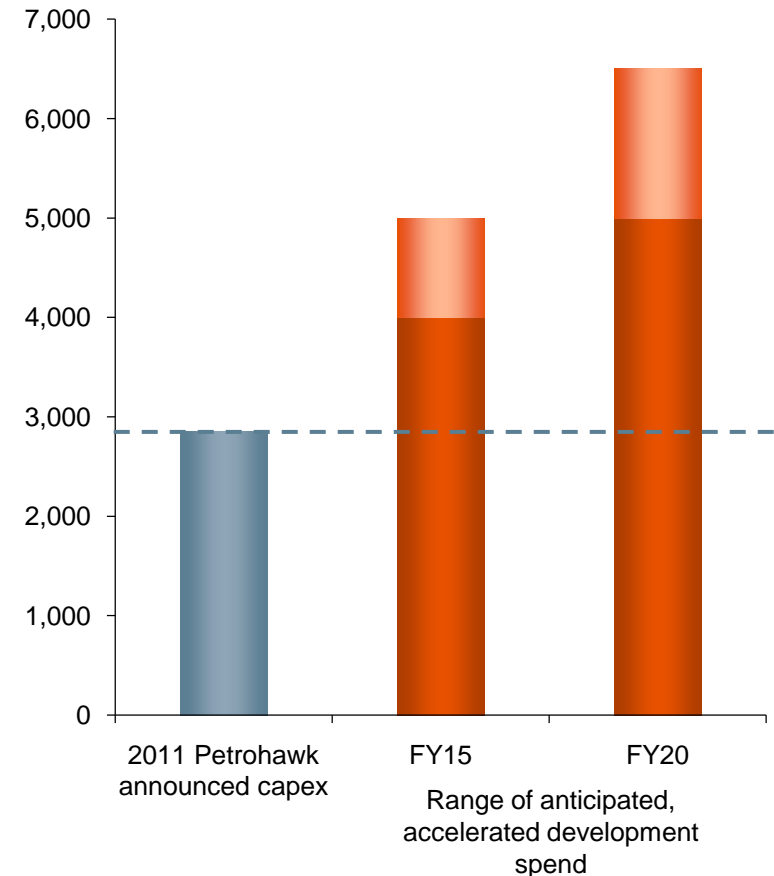
- Long life, expandable nature of shale perfectly complements our existing portfolio and strategic capability in the deep water
- Individual shale wells can provide strong financial returns on a stand-alone basis, with payback typically under one year
- We are well positioned to leverage our strengths in drilling and project management

	Offshore Oil and Gas	Shale
Geologic risk	Yes	No
Time to first production	5+ years	Months
Payback	Years	Months
Flexibility	Limited	Significant
Expandability	Limited	Substantial

BHP Billiton will unlock full potential

- Petrohawk's announced 2011 capital budget is US\$2.85 billion
- BHP Billiton's strong balance sheet and financial flexibility expected to unlock full potential:
 - Significant increase in capital spend
 - Simultaneous development of the Eagle Ford, the Haynesville, and possibly the Permian
 - Acceleration of production volumes
 - Long term investment through the business cycle

Acceleration of Petrohawk's development spend
(US\$ millions, net, real)

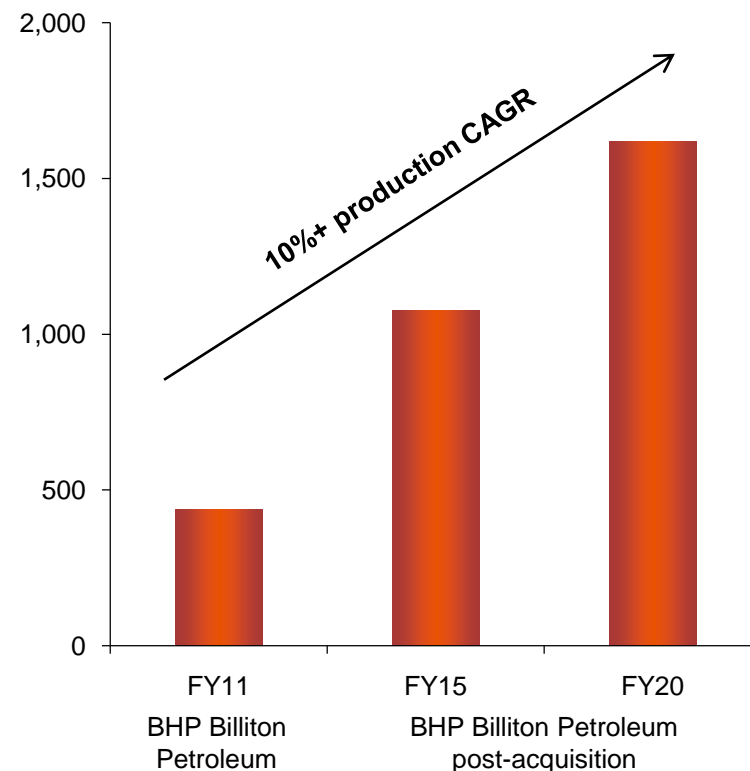


Substantial volume growth ahead

- Petroleum expected to become a one million barrel per day business within 5 years
- Sustained volume growth expected through the rest of the decade, in combination with existing pipeline of growth projects:
 - Fayetteville ramp-up
 - Deepwater Gulf of Mexico
 - LNG projects in Western Australia

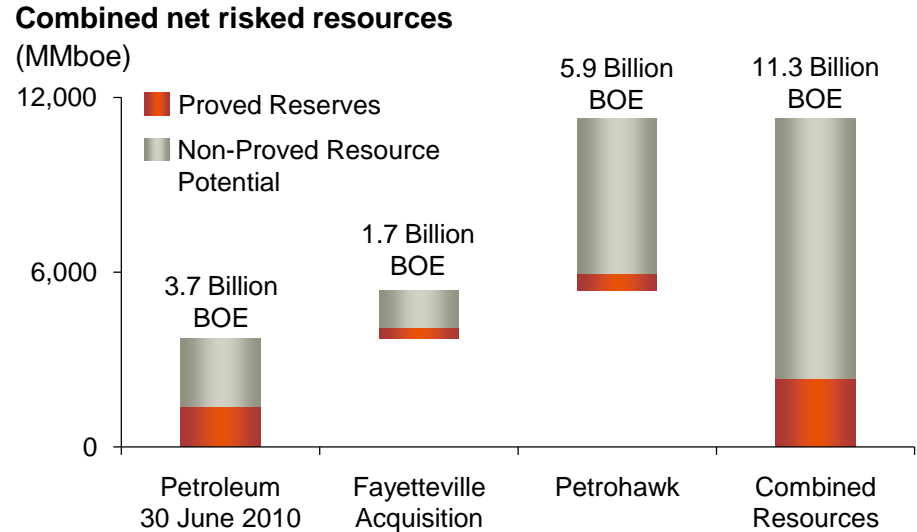
Long term production growth

(Mboe/d, net)

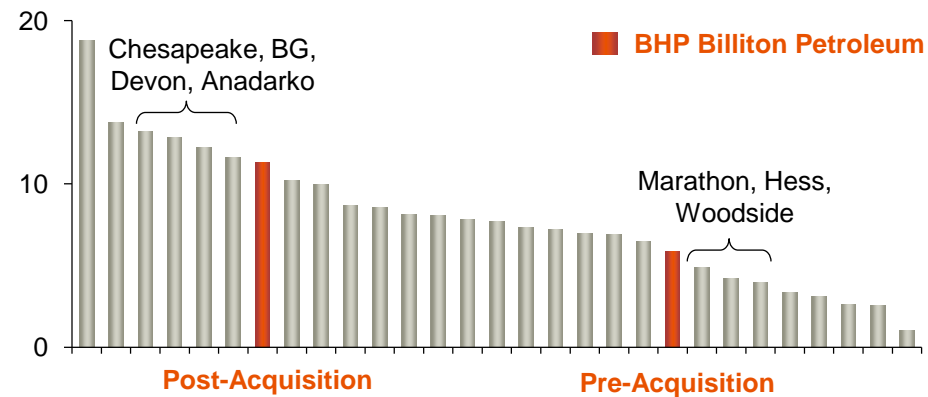


A significant resource acquisition

- Petrohawk acquisition more than doubles Petroleum's existing resource base and increases proved reserves by approximately 30%
- In a single year BHP Billiton Petroleum's resource base will grow by more than 300% to 11 billion barrels of oil equivalent
- BHP Billiton Petroleum becomes one of the 10 largest independent upstream oil and gas companies in the world based on total resources



Independent upstream oil and gas companies by resources⁽¹⁾
(Billions of barrels oil equivalent)

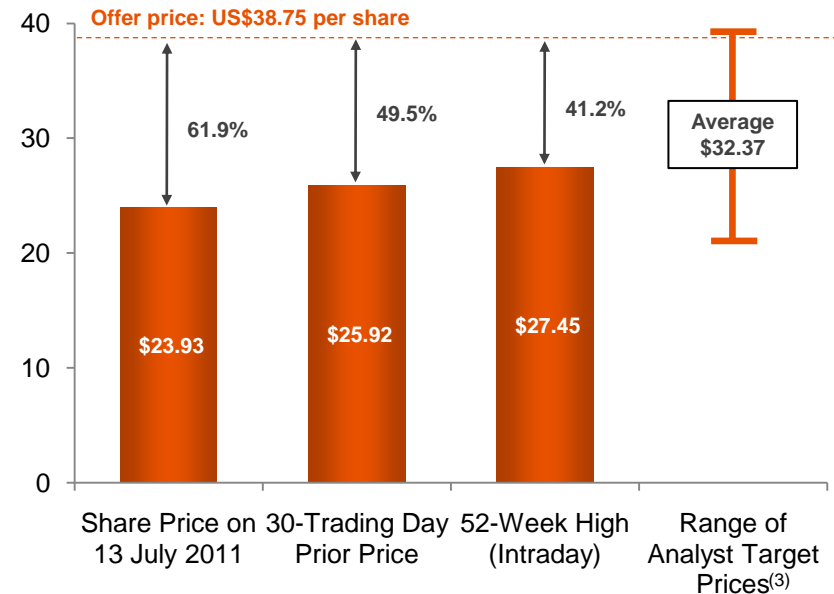


(1) Source: WoodMackenzie

A compelling premium for Tier 1 assets and strong organisational capability

- All cash offer of US\$38.75 per share, implying a total equity value of approximately US\$12.1 billion
- Provides value certainty and immediate liquidity to Petrohawk shareholders at a compelling premium
 - 49.5% to 30-trading day prior price⁽¹⁾
 - 41.2% to 52-week high⁽²⁾
- Well above average analyst target price of US\$32.37 per share

Compelling premium
(US\$ per share)



(1) Based on a share price of US\$25.92, as at close on 1 June 2011
(2) 52-week intraday high of US\$27.45, which occurred on 1 June 2011
(3) Based on the average of 27 current broker target prices as of 13 July 2011

Organisational capability

- Organisational capability has been the driving force behind Petrohawk's success
 - Entrepreneurial spirit – pioneer at the Haynesville and Eagle Ford shales
 - Excellent operating performance and strong functional support teams
- We are committed to maintaining this capability and all Petrohawk employees will be encouraged to continue employment at BHP Billiton
 - Employee retention program underway
 - Transition will be phased to ensure a safe and effective integration, with minimal business disruption



Deal summary

- Excellent strategic fit, fully consistent with our Tier 1 strategy
- Complements our recent Fayetteville shale acquisition and adds to portfolio diversity
- Significant increase in resources with sustained production growth ahead
- Plays to our strengths in drilling, project management and safe operations
- Employee retention program in place
- Targeted transaction close expected in third quarter 2011



Marius Kloppers
Chief Executive Officer, BHP Billiton
15 July 2011

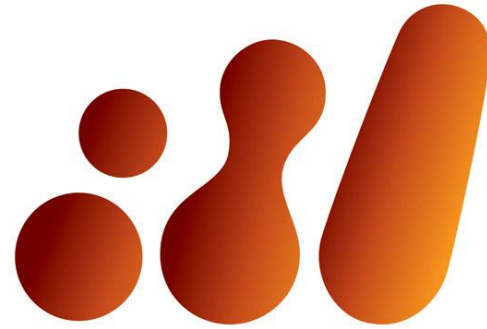


Adding to BHP Billiton's Tier 1, growth portfolio

- Substantial premium represents a unique opportunity for Petrohawk shareholders and recognises the growth opportunities in its portfolio
- The world will continue to adjust and adapt its energy mix. As a customer focused organisation, we need to meet our customer's changing energy needs
- BHP Billiton is a natural owner of these large, long life, high margin shale assets
- We can competitively fund accelerated investment in growth
- Our commitment to sustainable development and technical innovation will be equally important as the industry matures over the decades to come
- People are core to the success of our company and we look forward to working with and welcoming Petrohawk's highly skilled employees into BHP Billiton

Reserves disclaimer

The SEC permits oil and gas companies to disclose only proved, probable or possible reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. BHP Billiton uses the term “non-proved resources base” in this presentation to refer to reserves other than proved, probable or possible reserves, which the SEC's guidelines strictly prohibit us from including in filings with the SEC, except in connection with an acquisition. This term includes estimates which are not yet classified as proved, probable or possible reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Non-proved resources base refers to internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers and do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Actual quantities that may be ultimately recovered from these properties will differ substantially. Factors affecting ultimate recovery include the scope of the ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of the non-proved resources base may change significantly as development provides additional data.



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