



Barclays Capital CEO Energy & Power Conference

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Stakeholder feedback

Please note, *the Commonwealth Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2006* requires Operators to perform consultation relating to environment plans and oil spill contingency plans. The latest revision of the Regulations includes a requirement for correspondence from stakeholders relating to these plans to be passed on to NOPSEMA and therefore should not be considered to be confidential between the author and BHP Billiton. It is recommended that confidential matters not relating to the environment should be in separate communications.

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 Products¹

EKATI Diamond Mine, titanium minerals, Potash development and exploration

Uranium

Olympic Dam is the world's largest uranium deposit

- Offices
- Petroleum
- Aluminium and Nickel
- Base Metals
- Uranium
- Diamonds and Specialty Products
- Iron Ore
- Manganese
- Metallurgical Coal
- Energy Coal

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).

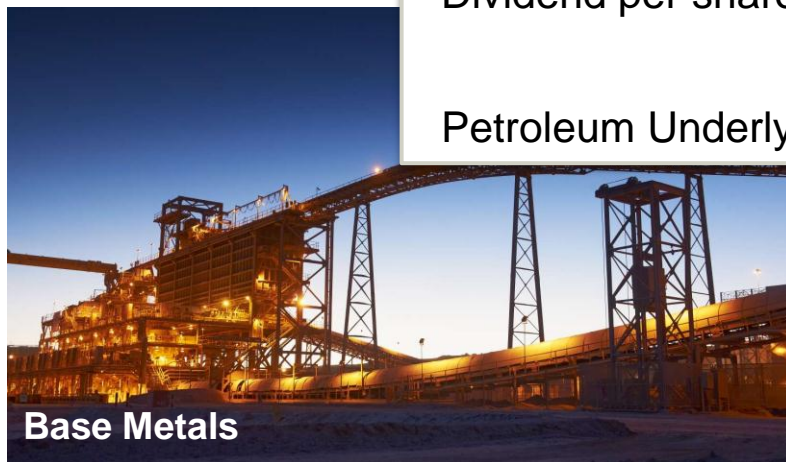
Four large businesses, including Petroleum



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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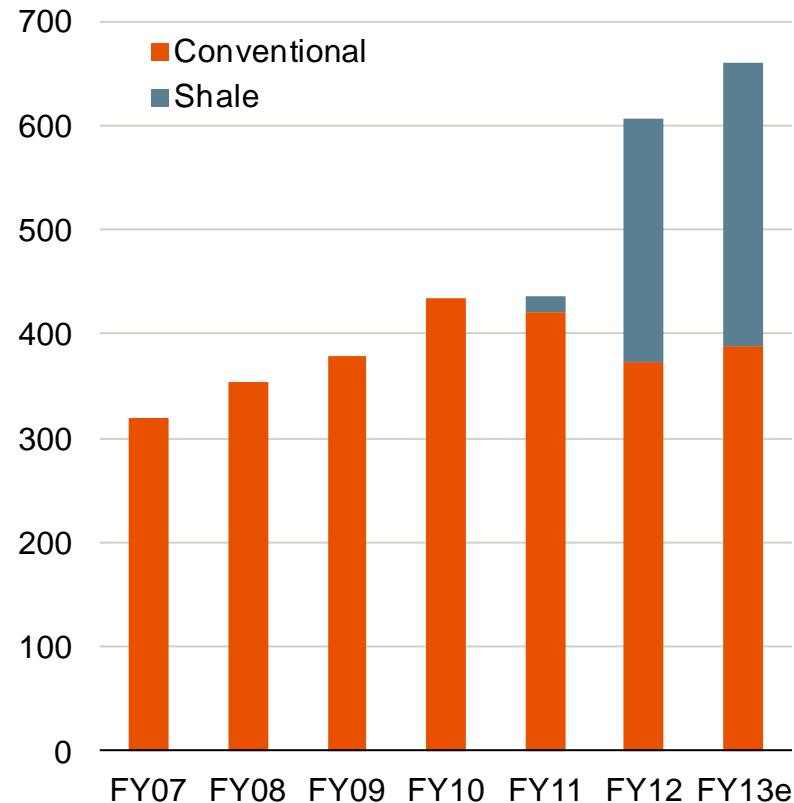
Exploration

FY13 outlook

A continuously growing business

Volumes

(BHP Billiton net share, Mboe/d)



Source: BHP Billiton analysis as at 30 June 2012.

- 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

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



Trinidad and Tobago



Algeria



Pakistan

Australia ~215 Mboe/d



North West Shelf



Pyrenees



Stybarrow



Bass Strait

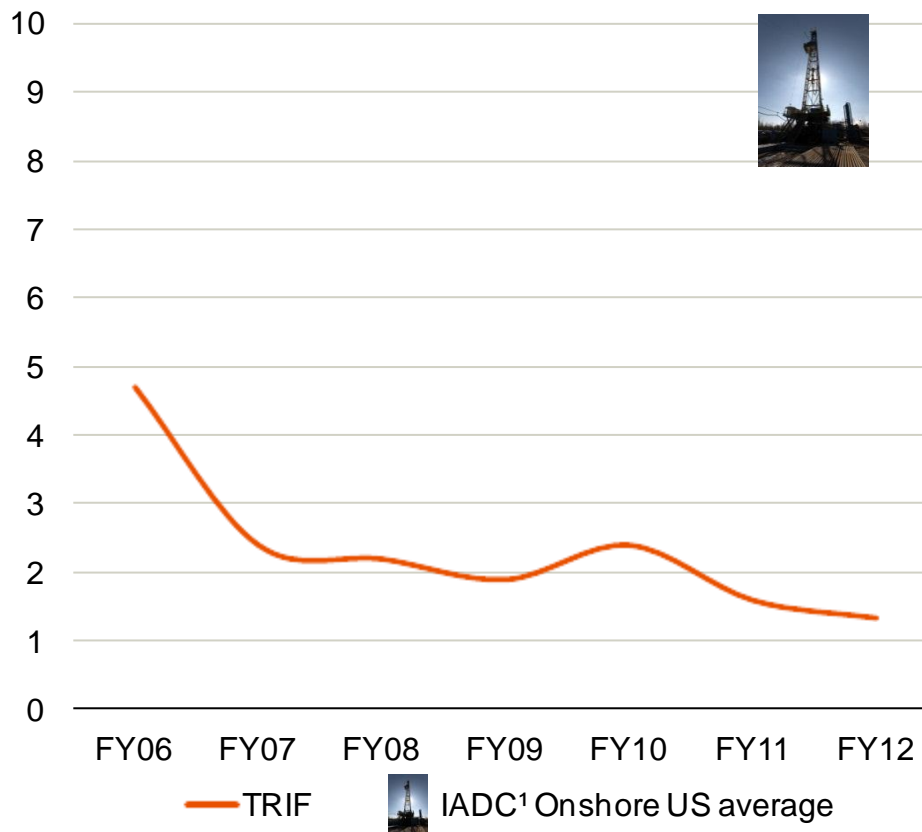


Minerva

Production based on approximate FY13 expected net production rates.

Outstanding safety performance

Conventional business safety performance (Total Recordable Incident Frequency)

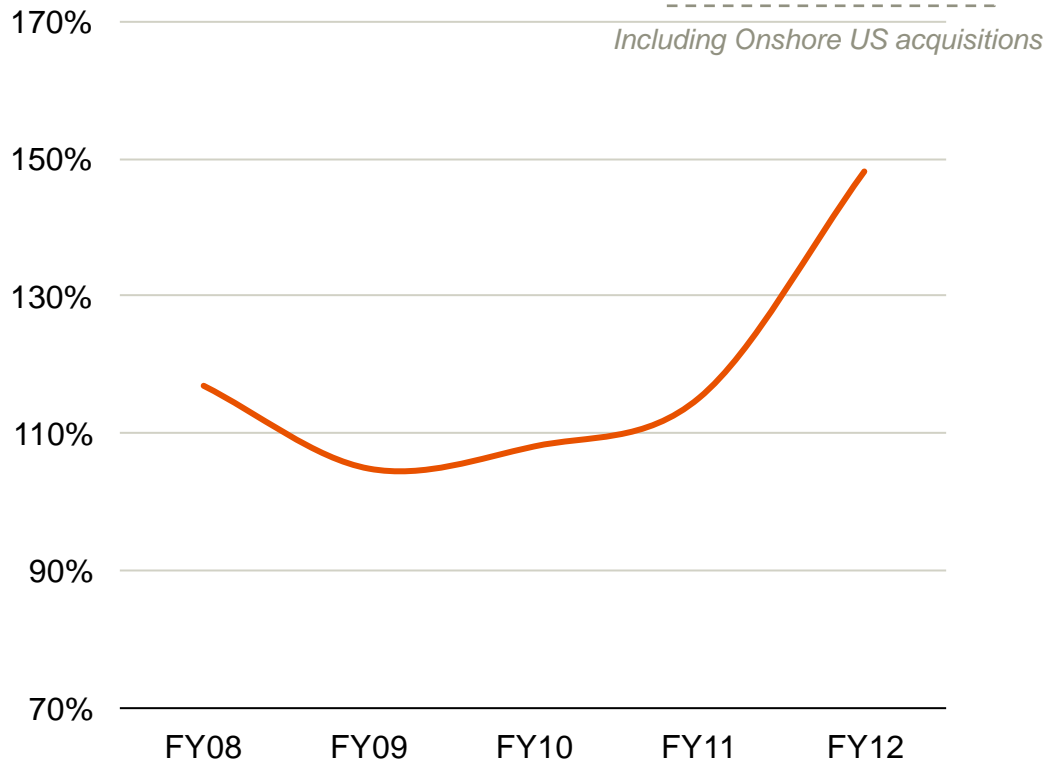


- Best ever TRIF in the conventional business during FY12 at **1.34**
- New US onshore business significantly lagging in performance
- Now embedding our HSE systems and processes within Onshore US business
- Goal is to become safest in industry, offshore and onshore

1. International Association of Drilling Contractors.
Source: BHP Billiton analysis.

Continuous 100% proved reserve replacement

Proved reserve replacement ratio (%)



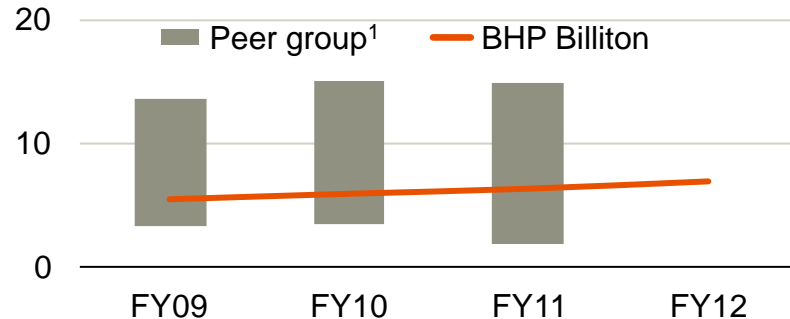
- +100% proved reserve replacement delivered for the past five years, excluding additions from acquisitions
- Significant resource additions from recent Onshore US shale acquisitions, including a substantial liquids component
- Decades of future development potential
- Liquids (including liquids priced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

Source: BHP Billiton analysis.

Focused on the fundamentals that drive results

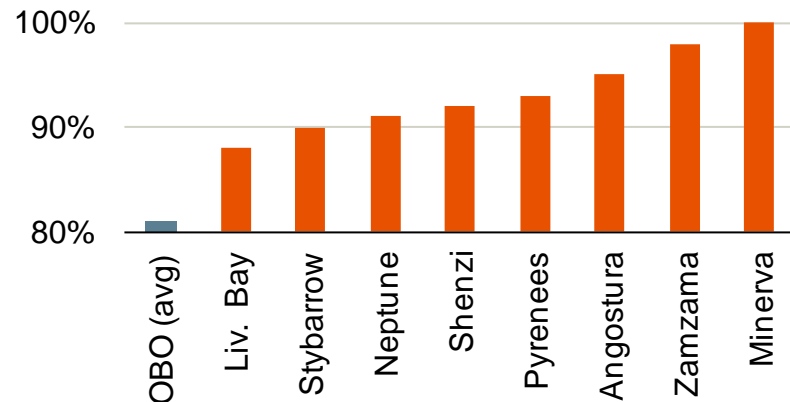
Unit cash operating costs

(BHP Billiton net share, US\$/boe)



FY12 facility uptime

(% uptime, Operated vs. Operated by Others)

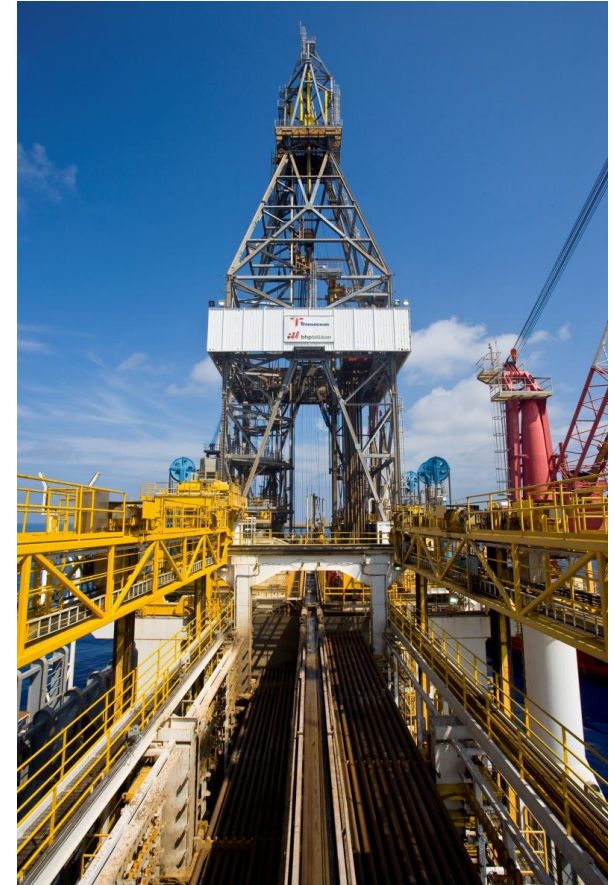
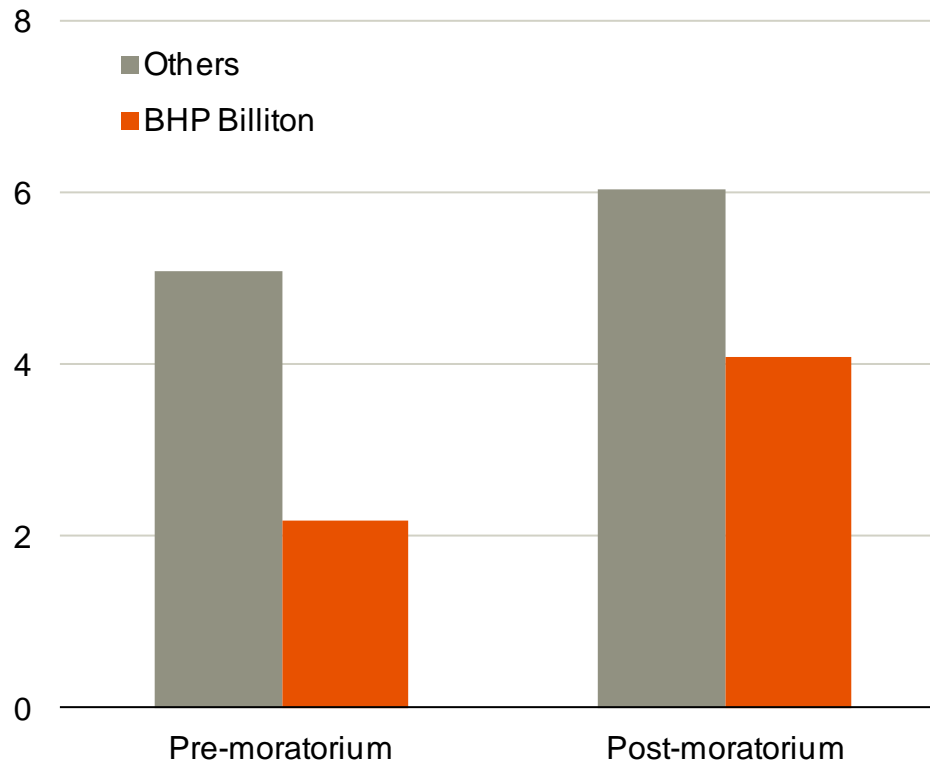


1. Unit operating costs peer group consists of Apache, Marathon, Hess, BG, Anadarko, Noble and Talisman.
Source: BHP Billiton analysis,

- 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

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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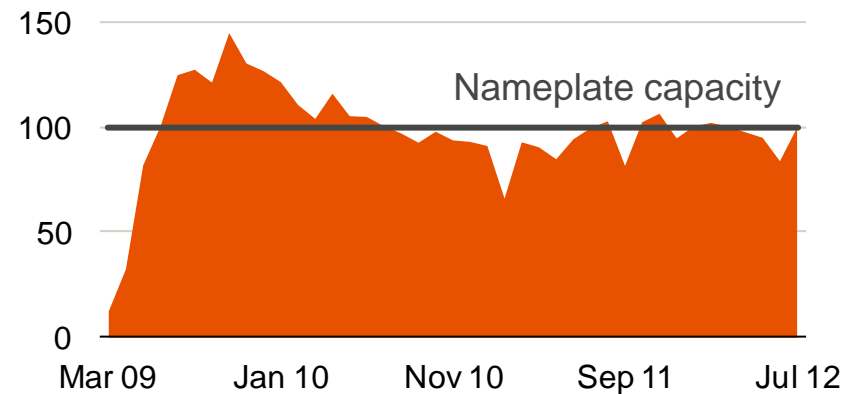
FY13 outlook

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



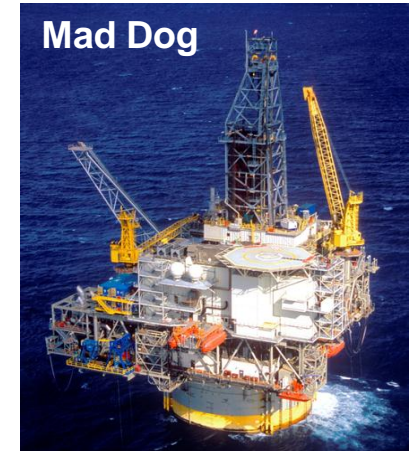
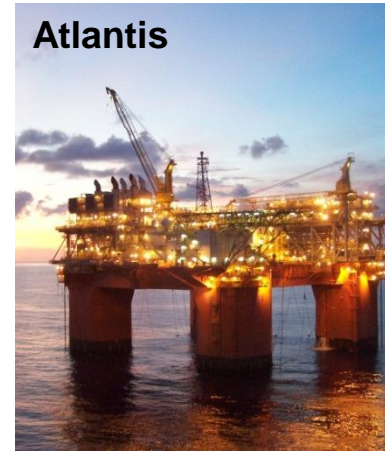
Shenzi gross production rates
(Mboe/d)



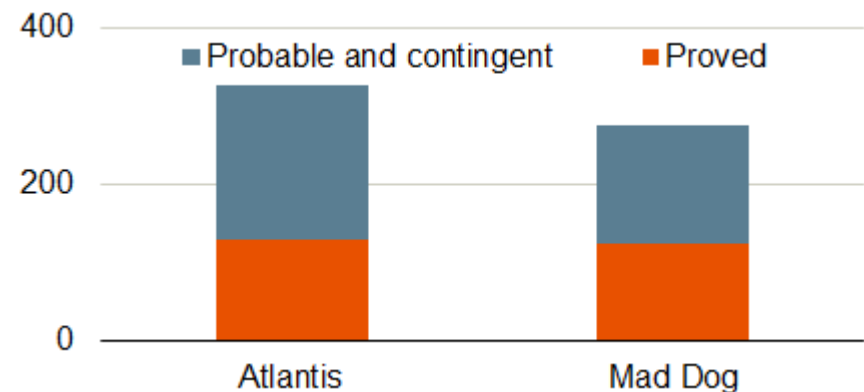
Source: BHP Billiton analysis.

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, 2012¹
(MMboe, BHP Billiton share)



Source: BHP Billiton analysis.

¹ Graph has been corrected subsequent to September 2012 presentation

Expanding our strong position in Australia

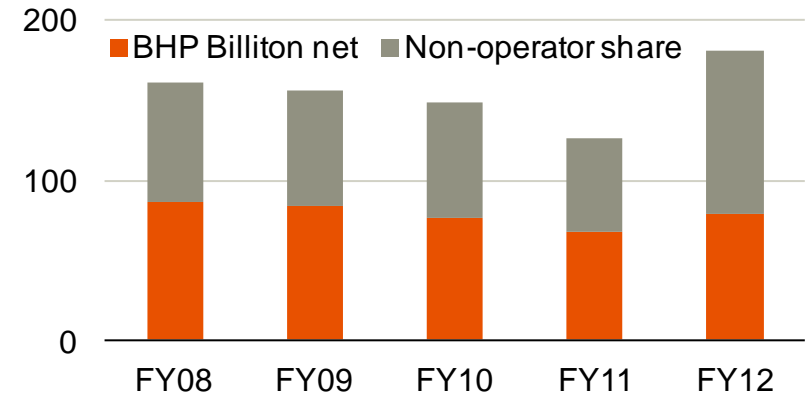
- Strong base of legacy assets at Bass Strait and North West Shelf, both with major field developments underway
- Continued development of large Pyrenees oil field in Western Australia
- New volumes from Macedon, with start up expected in CY13
- Long term growth driven by potential 10 Tcf Scarborough 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

Production at international operations (Mboe/d)



Source: BHP Billiton analysis.

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Petroleum overview

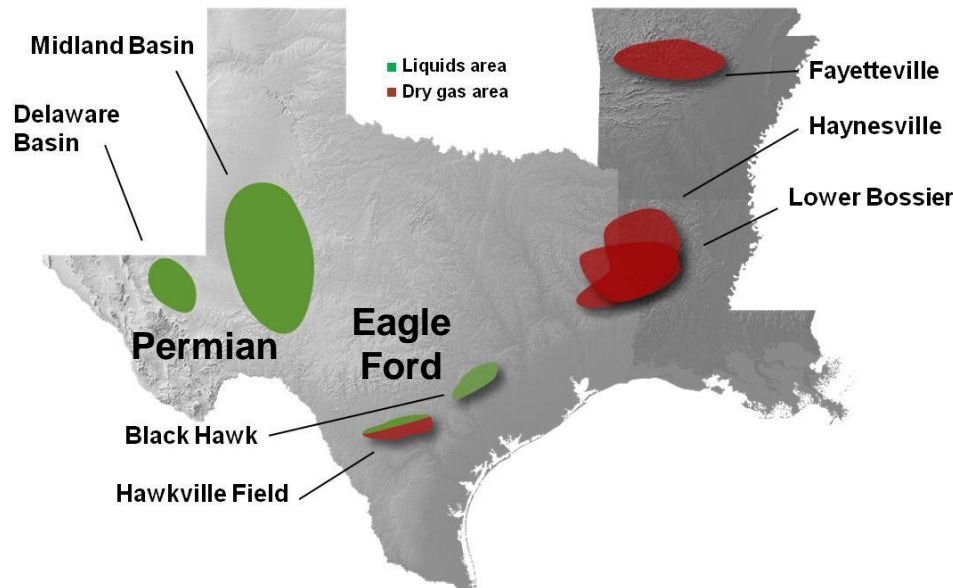
Conventional business

Onshore US shale

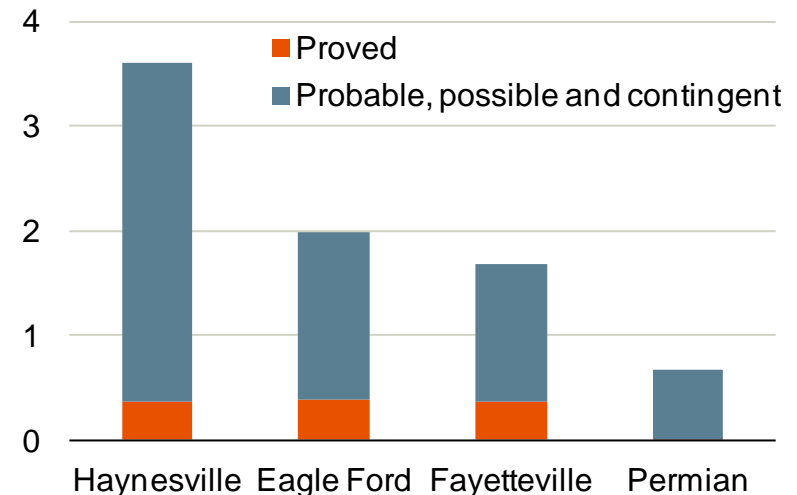
Exploration

FY13 outlook

Large, high quality and flexible Onshore US shale position



Total resources by field at 30 June, 2012
(billions of barrels of oil equivalent)

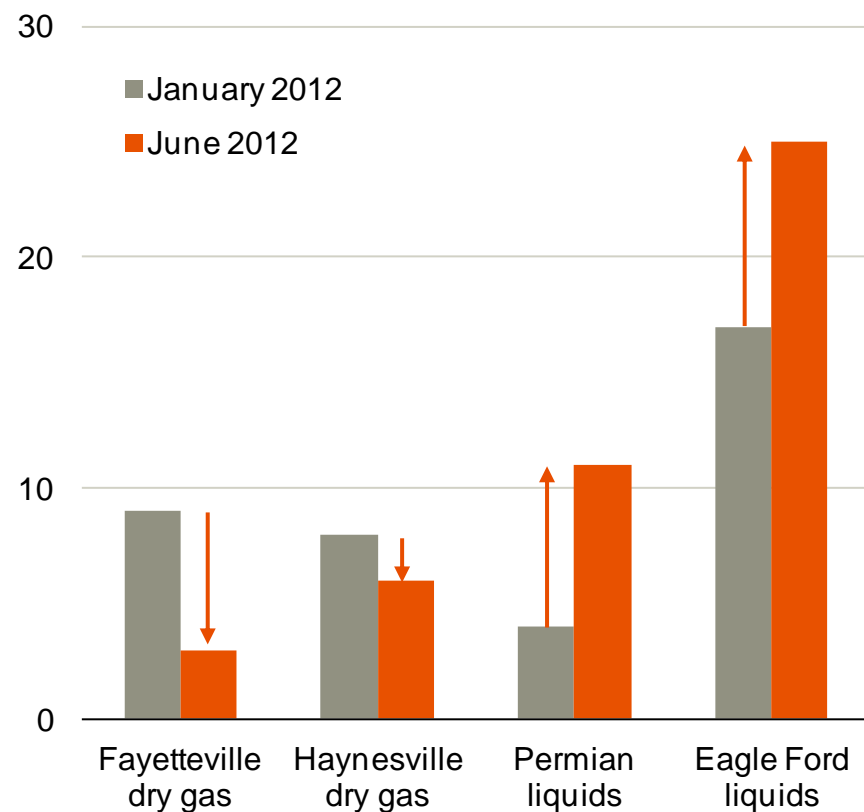


- Approximately 1.6 million combined net acres across Texas, Louisiana and Arkansas
- Resource base of approximately 8 billion barrels oil equivalent
- Four giant fields, with 50 year lives

Source: BHP Billiton analysis.

Near-term activity has shifted to liquids

Gross operated rigs (average rig count)

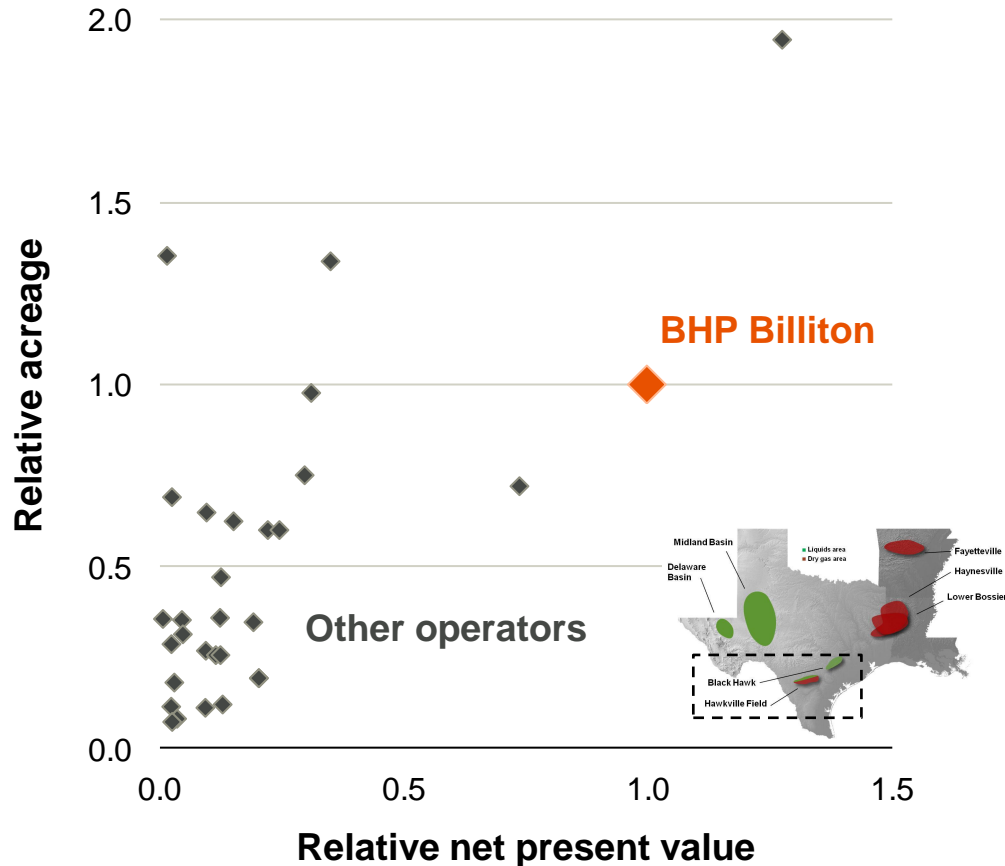


- Aggressively pursuing Eagle Ford development
- Fully appraising the Permian
- Dry gas activity at reduced level to preserve opportunities and maintain capability
- Prepared for dry gas ramp-up as prices improve
- Fleet of new build rigs will support standardisation and continuous improvement

Source: BHP Billiton analysis.

Eagle Ford acreage is among the best in industry

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

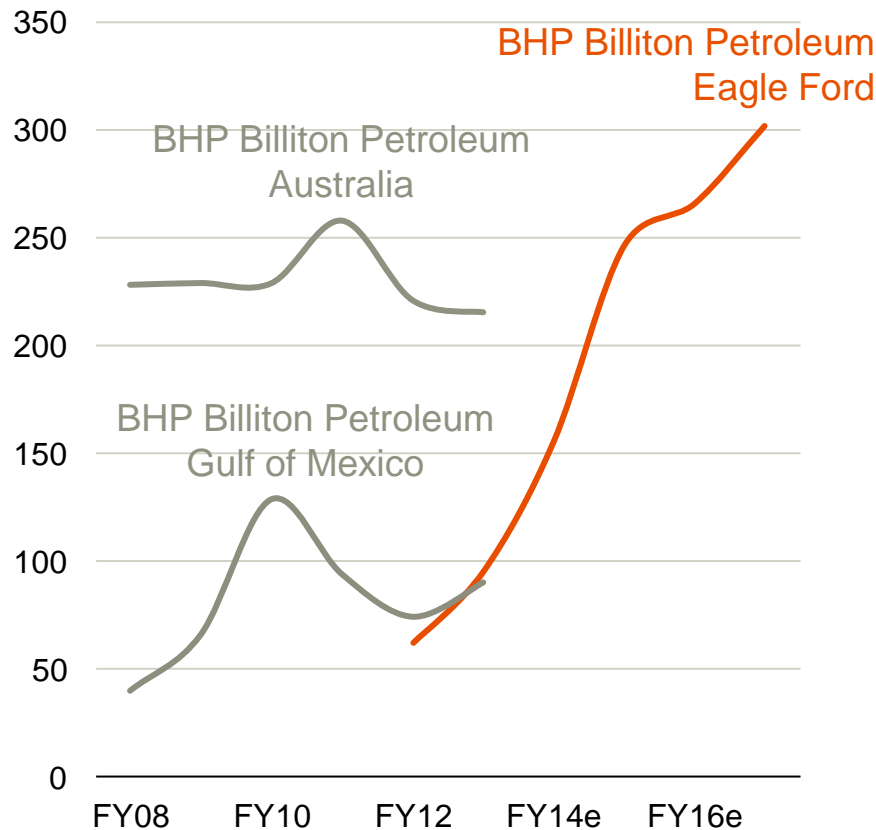


- Strong rates of return with many individual wells exceeding 100%
- Average single well payback is under one year
- Potential for higher recovery factors over time through reduced well spacing or improved technology
- Material, expandable, high margin, liquids, operated, upside

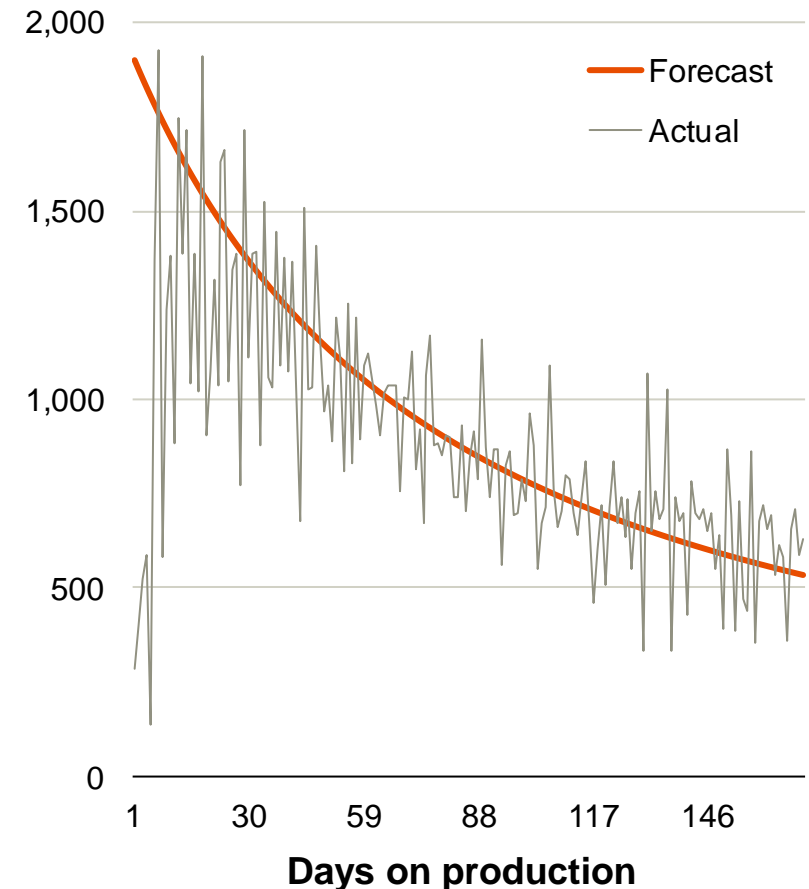
Source: WoodMackenzie, BHP Billiton indexed to 1.0 (August 2012).

Size and scale of Eagle Ford opportunity is unprecedented for BHP Billiton Petroleum

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



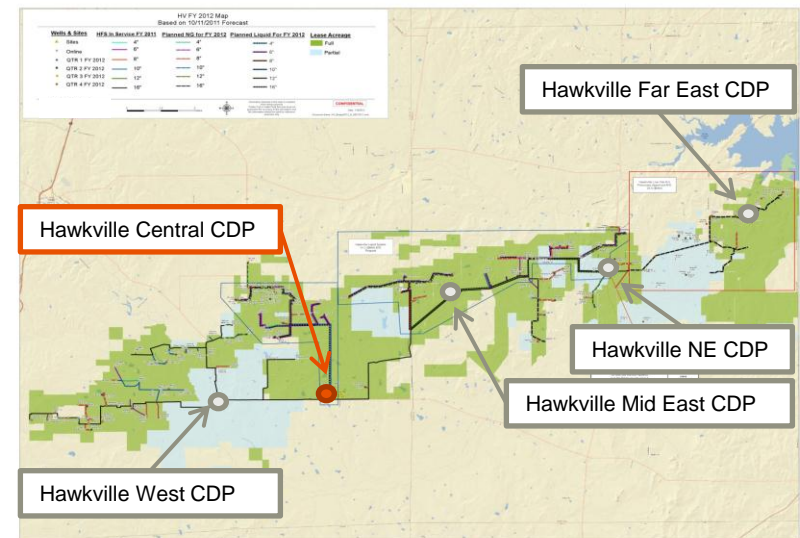
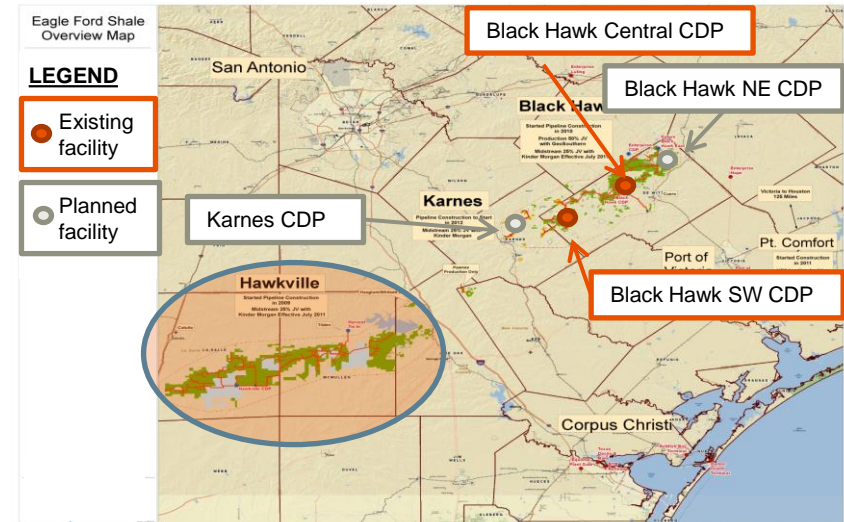
Single well liquids production (Black Hawk)
(gross barrels of oil per day)



Source: BHP Billiton analysis.

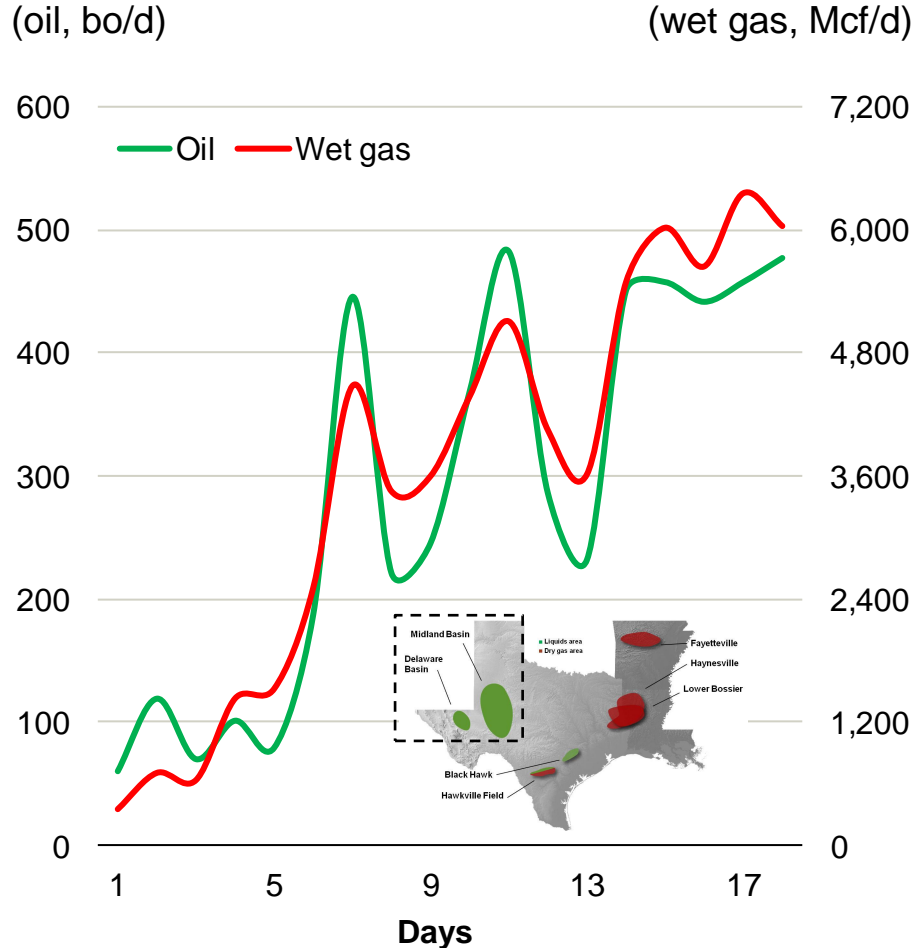
Significant near-term infrastructure expansion underway in the Eagle Ford

- 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

18 day single well flow back test

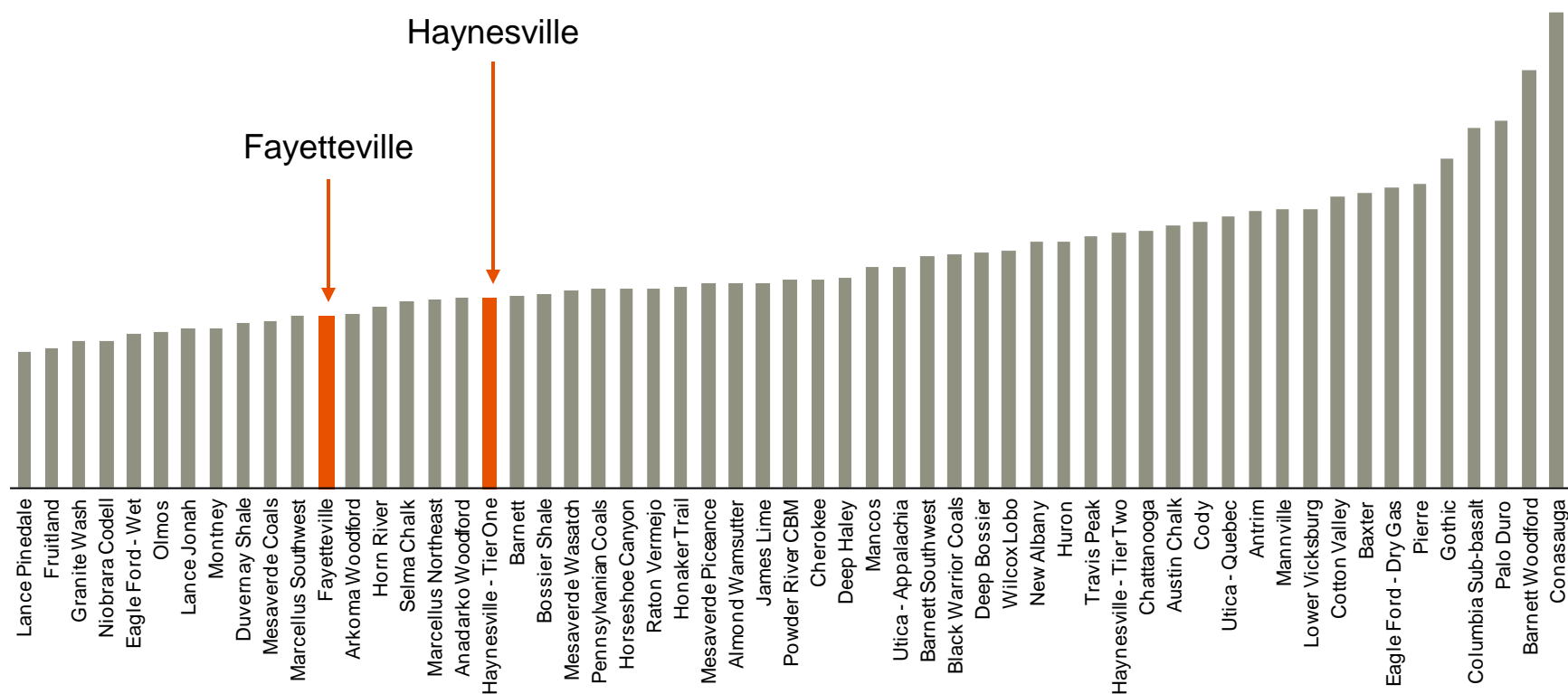


Source: BHP Billiton analysis.

- 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

BHP Billiton's dry gas shale properties are among the lowest cost in the US

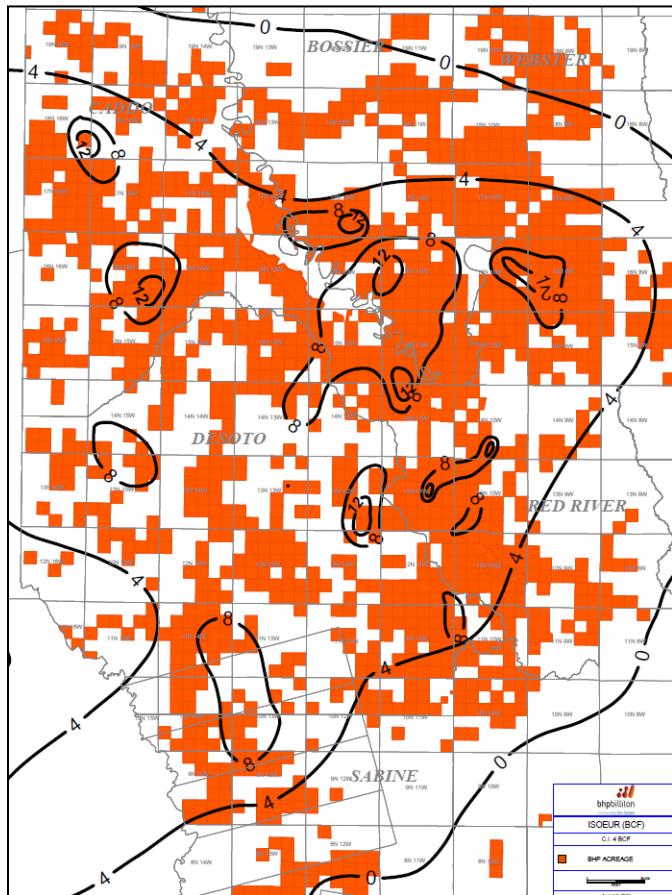
Comparative ranking of break even wellhead cost for US unconventional gas plays, 2012
(gas focused unconventional plays only)



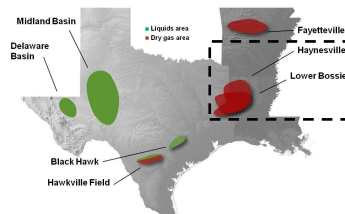
Source: Wood Mackenzie, 2012.

Industry best Haynesville acreage delivers strong forward returns at current prices

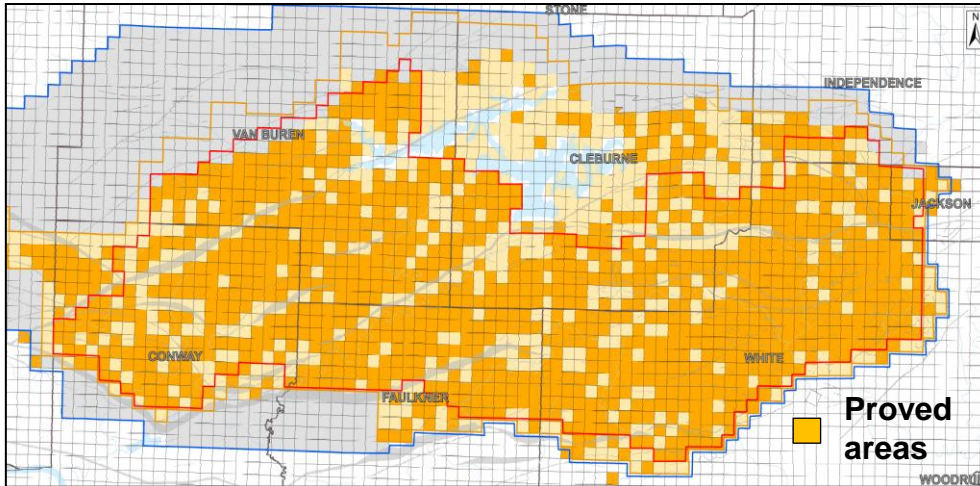
Haynesville acreage position (Estimated Ultimate Recovery bands)



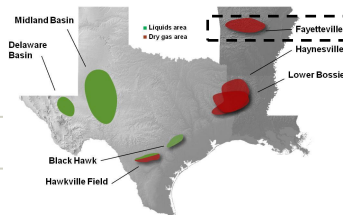
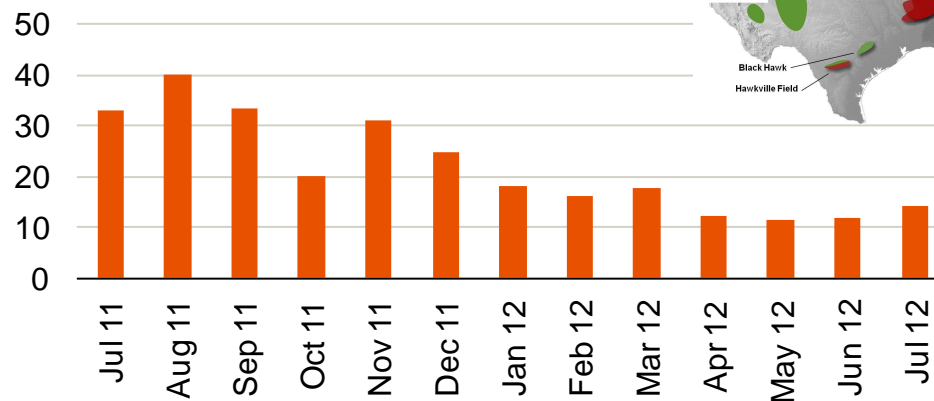
- Core acreage delivers very strong per well recoveries, with some in excess of 20 bcf
- +20% forward rates of returns, even at current prices
- Significant value being added through continuous improvement initiatives
- Positioned to ramp-up activity as US natural gas prices recover



Fayetteville opportunity remains strong as US natural gas prices recover



Average Fayetteville rig release time (days)



- 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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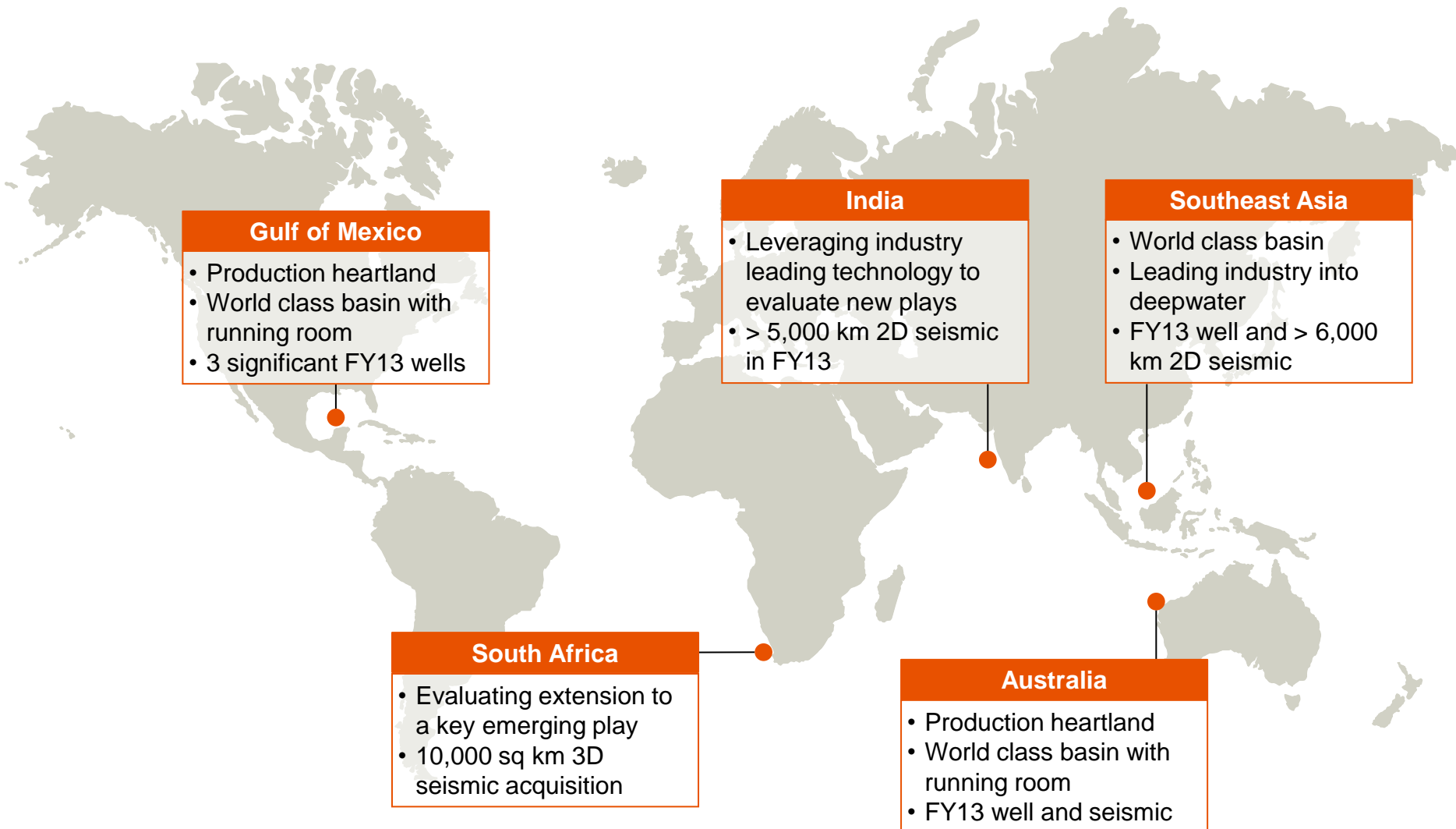
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FY13 outlook

Material and focused exploration program – multiple high impact wells planned for FY13



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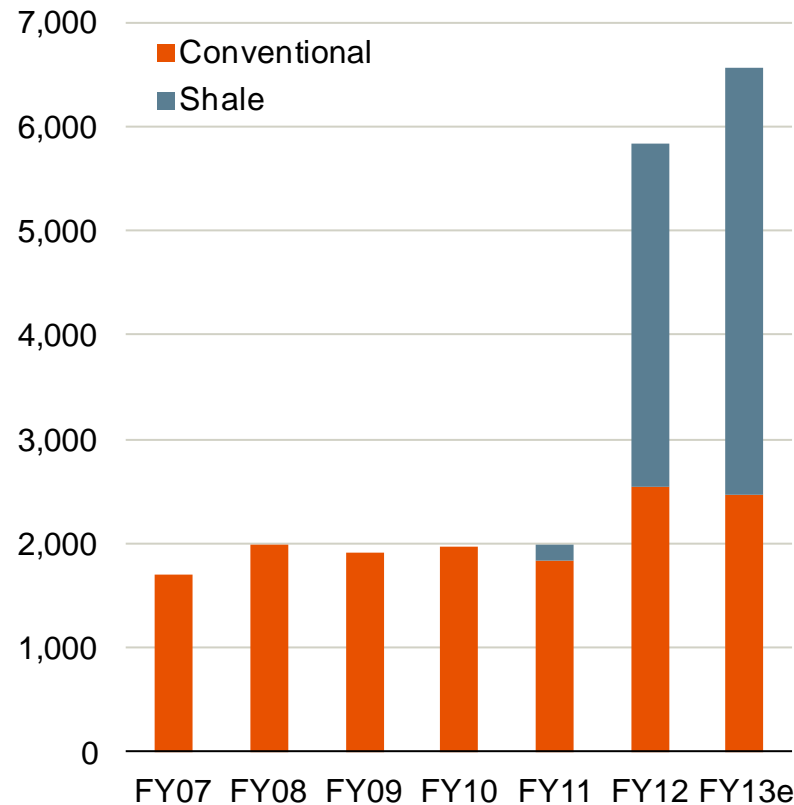
Exploration

FY13 outlook

US\$6.5 billion capital program planned for FY13, with shale liquids representing the largest component

Development capital

(BHP Billiton net share, US\$ millions)



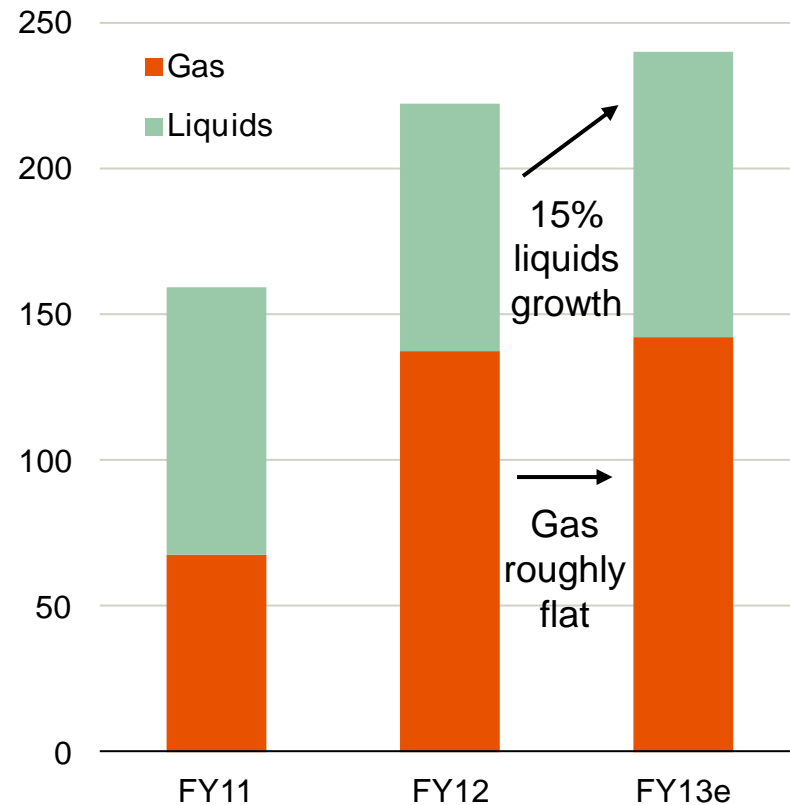
- Conventional spend driven by:
 - Projects in execution
 - Development drilling in GoM and WA
- Approximately 40 rigs operating Onshore US in FY13 with over 85% directed towards the liquids rich Eagle Ford and Permian
- Onshore US spend will be adjusted as needed to maximize value in response to market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

Source: BHP Billiton analysis.

FY13 volume target of 240 MMboe driven by growth in liquids

Volumes

(BHP Billiton net share, MMboe)



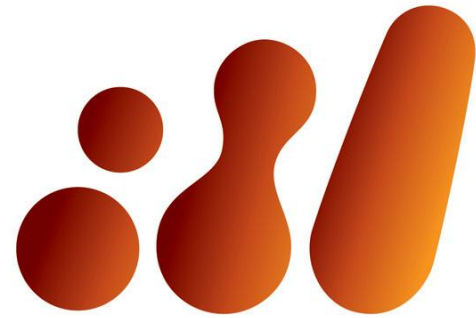
- 8% volume growth expected into FY13, driven by **15% expected liquids growth**
- Gas roughly flat as Macedon and North West Shelf offset lower shale dry gas volumes
- Long term production growth:
 - Continued growth in shale liquids
 - Large conventional projects and drilling programs
 - Ramp-up in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





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resourcing the future