



Disciplined execution of a well defined strategy

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Disclaimer

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BHP Billiton results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. This presentation also includes certain non-IFRS measures including Attributable profit excluding exceptional items, Underlying EBIT margin, Underlying EBITDA interest coverage and Underlying effective tax rate. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

UK GAAP Financial Information

Certain historical financial information for periods prior to FY2005 has been presented on the basis of UK GAAP, which is not comparable to IFRS or US GAAP. Readers are cautioned not to place undue reliance on UK GAAP information.

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Exploration Targets and Mineral Resources

This presentation includes information on Exploration Targets (Potential Mineralisation) and Mineral or Coal Resources. Mineral Resources are compiled by: P Whitehouse (MAusIMM) – Western Australia Iron Ore (WAIO), S O'Connell (MAusIMM) – Olympic Dam, A Paul (MAusIMM) – Queensland Coal, J McElroy (MAusIMM) – Saskatchewan Potash, and R Preece (FAusIMM) – Escondida mineral district. This is based on Mineral Resource information in the BHP Billiton 2011 Annual Report for all assets, except the Escondida district Mineral Resource. Mineral Resource information for the Escondida district includes Pampa Escondida and Pinta Verde resources as disclosed in the BHP Billiton 2011 Annual Report and the Escondida and Chimborazo resources as at 31 December 2011 as disclosed in the BHP Billiton News Release dated 14 February 2012. All reports can be found at www.bhpbilliton.com.

Exploration Targets (Potential Mineralisation) are compiled by: WAIO: J Knight (MAIG); Olympic Dam: M Carew (MAusIMM); Queensland Coal: A Paul (MAusIMM); Potash: J McElroy (MAusIMM); Escondida: J des Rivieres (IGI) – (reported in BHP Billiton Preliminary Results Presentation, 19 August 2011 and updated for WAIO in its Financial Community Briefing, 27 September 2011).

All information is reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004' (the JORC Code) by the above-mentioned persons who are employed by BHP Billiton and have the required qualifications and experience to qualify as Competent Persons for Mineral or Coal Resources or Exploration Results under the JORC Code.

The compilers verify that this report is based on and fairly reflects the Exploration Targets and Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Mineral Resource classification and Potential Mineralisation Ranges (100% basis) for each province, where relevant, are contained in Table 1.

Table 1

Province	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Range of Potential Mineralisation (Bt)			BHP Billiton interest %
				Low	Mid	High	
Western Australia Iron Ore	2,210	3,871	13,240	16	32	48	88
Olympic Dam	1,408 @ 1.08% Cu	4,571 @ 0.88% Cu	3,150 @ 0.74% Cu	1.2 @ 1.08% Cu	2.4 @ 1.08% Cu	3.6 @ 1.08% Cu	100
Queensland Coal	2,812	5,293	4,889	14	26	30	55 ¹
Potash	–	3,250 @ 25.4% K ₂ O	119 @ 26.7% K ₂ O	2.7	5.4	8.1	100
Escondida district	3,102 @ 0.75% Cu	4,670 @ 0.59% Cu	11,730 @ 0.49% Cu	16 @ 0.4-0.6% Cu	23 @ 0.4-0.6% Cu	43 @ 0.5-0.6% Cu	57.5

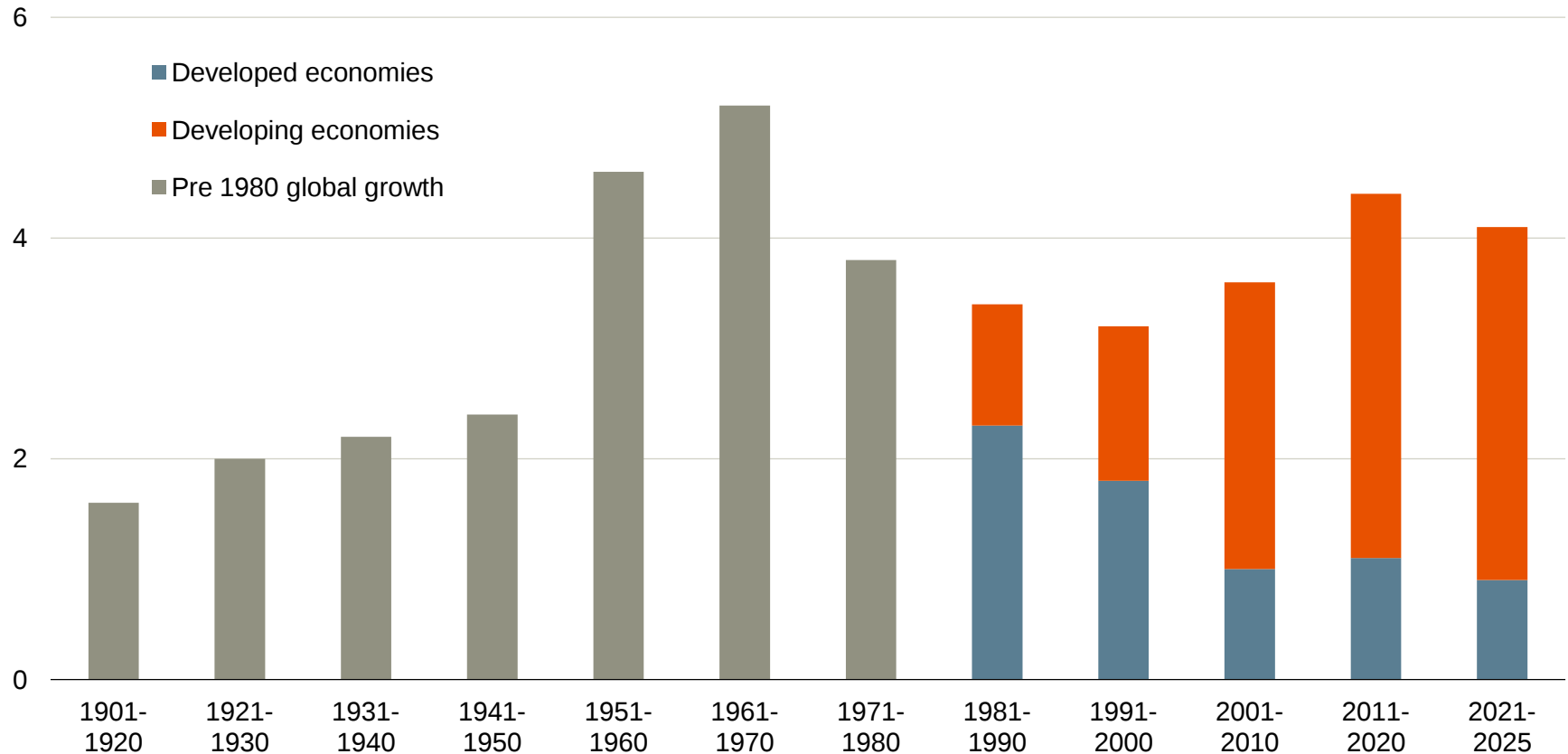
1. Interest represents the weighted average of BHP Billiton's 50% ownership in the BHP Billiton Mitsubishi Alliance (BMA) Coal Resource and 80% ownership in the BHP Billiton Mitsui Coal (BMC) Coal Resource.

Agenda

- Confidence in long term growth outlook and fundamentals for key commodities
- The evolving challenges facing the industry
- The significant flexibility we retain as we prioritise our growth options
- A disciplined and focused approach to portfolio optimisation
- Consistent execution of a well defined strategy delivers superior returns

Developing economies will support global growth

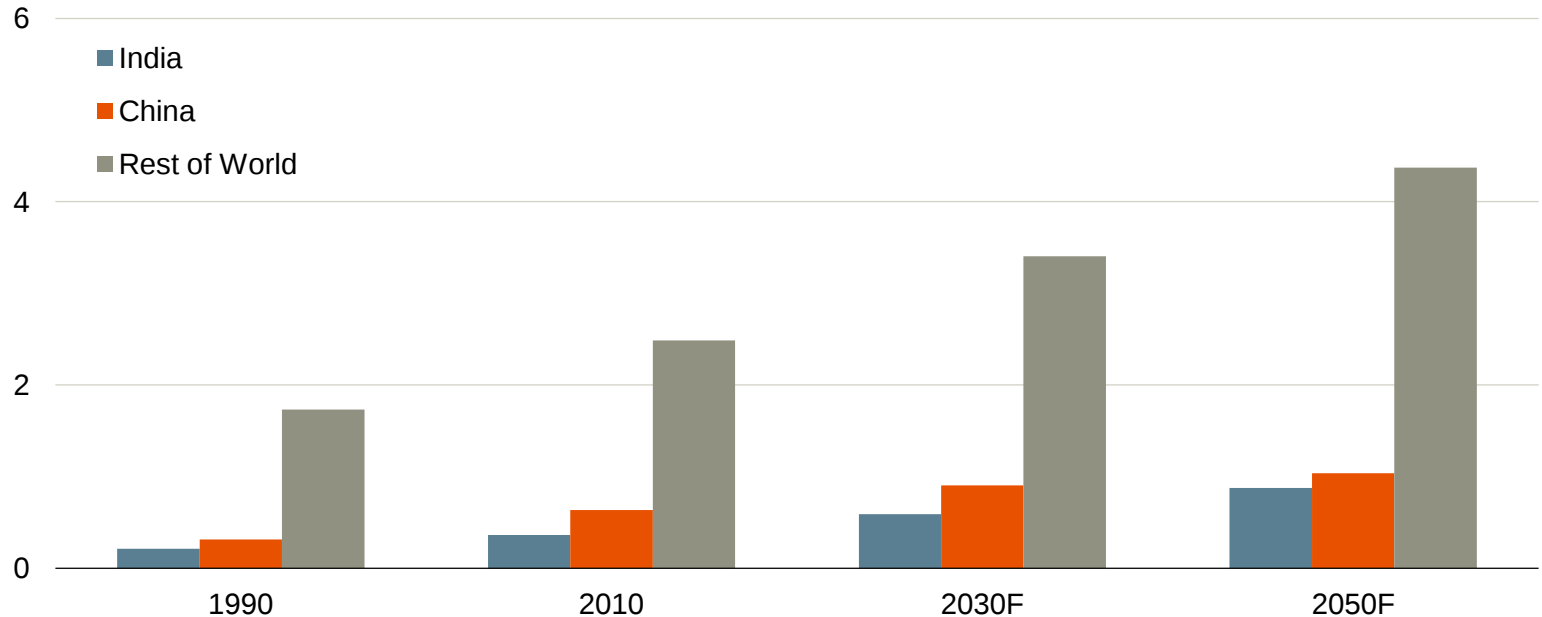
Developing economies are driving global GDP (% per annum)



Source: Pre 1980 estimates – J. Bradford De Long (“Estimates of World GDP”, 1998); 1981 to 2010 – IMF World Economic Outlook Database; 2011 to 2025 Forecast – Global Insight.

Urbanisation drives long term commodity demand

Projected urbanisation of India, China and Rest of World (billion people)



Total population (billion people)



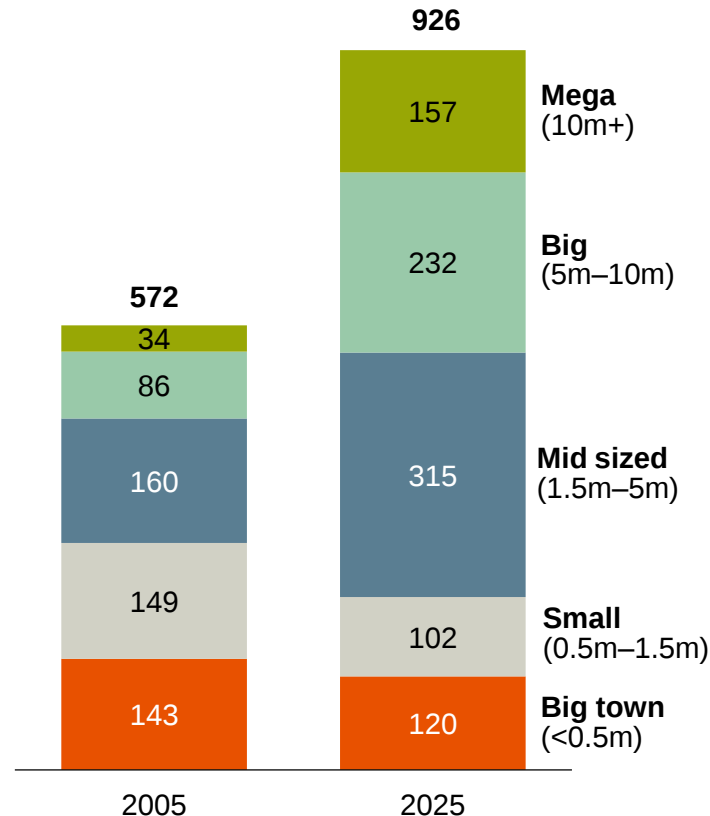
Urbanisation (%)



Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, McKinsey 2010.

Chinese urbanisation requires major investment

China's urban population by city size
(millions of people)



China's expected urbanisation in 2025

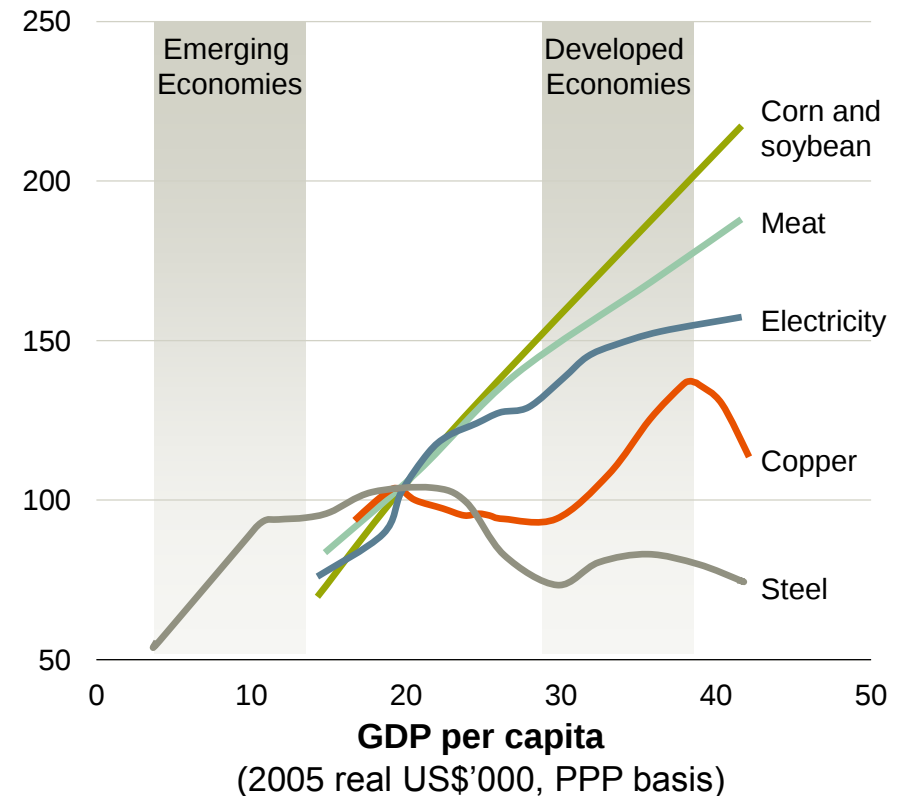
225	Chinese cities will have over one million people living in them – Europe has 35 today
5 billion	square metres of road will be paved
170	mass-transit systems could be built
40 billion	square metres of floor space will be built – in five million buildings
50,000	of these buildings could be skyscrapers – the equivalent to constructing up to ten New York cities

Source: McKinsey Global Institute, "Preparing for China's Urban Billion", 2009.

Demand will evolve with economic development

- Emerging economic growth will transition from being investment to consumption led
- Steel intensity is expected to peak first as the construction cycle matures
- Commodities such as copper, plateau later in the industrialisation cycle
- Energy and food demand is linked with economic expansion in a more linear fashion
- Diversification will provide more opportunities to create long term shareholder value

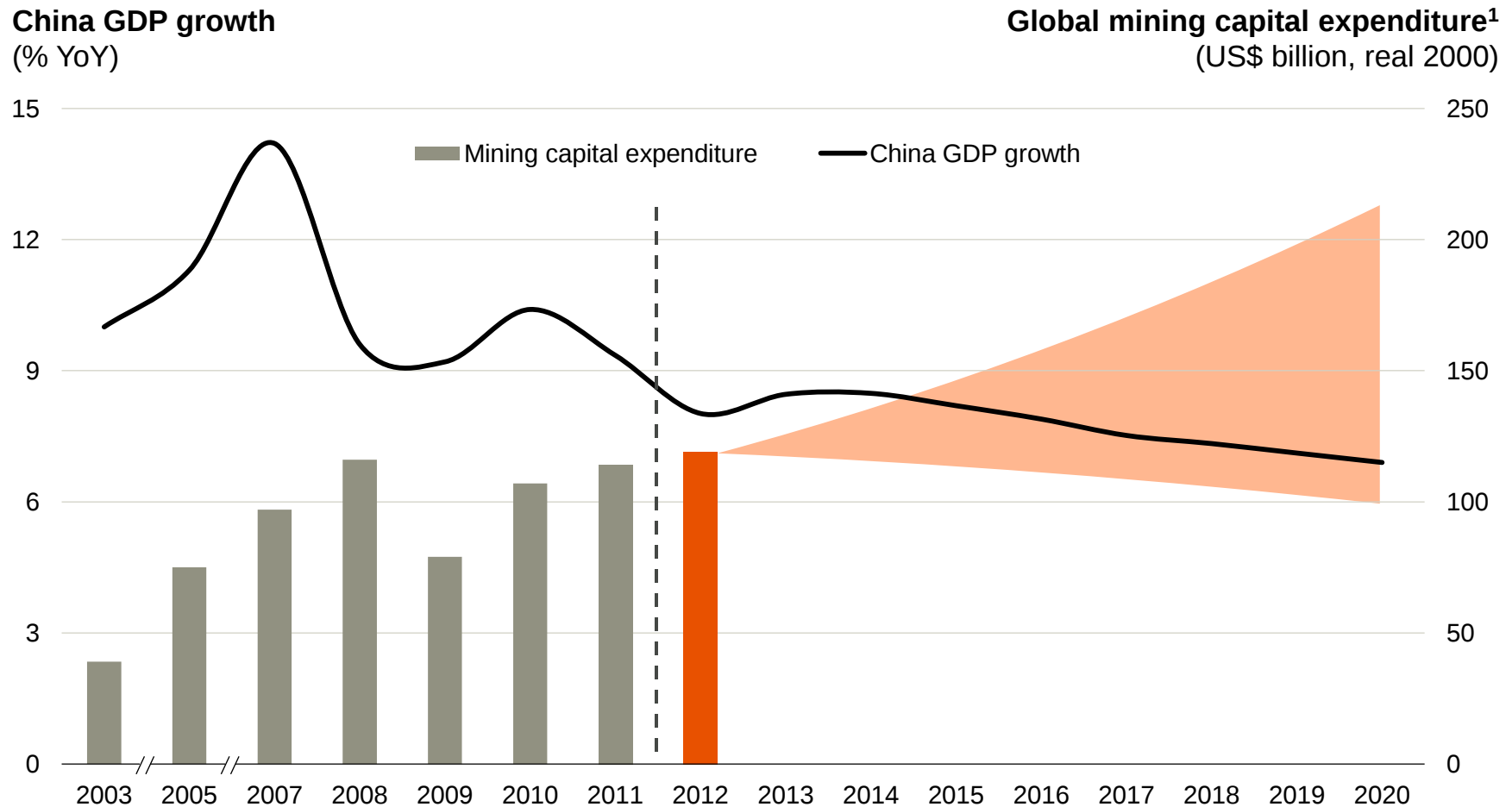
Intensity trends evolve with economic development (US intensity index¹)



Source: World Bank; Brook Hunt; CRU; IISI; Global Insight; CISA; worldsteel; JBS; IEA; BHP Billiton analysis.

1. The demand intensity index represents the volume consumption per capita, with 1972 consumption representing 100 for electricity, and 1968 consumption representing 100 for the other commodities.

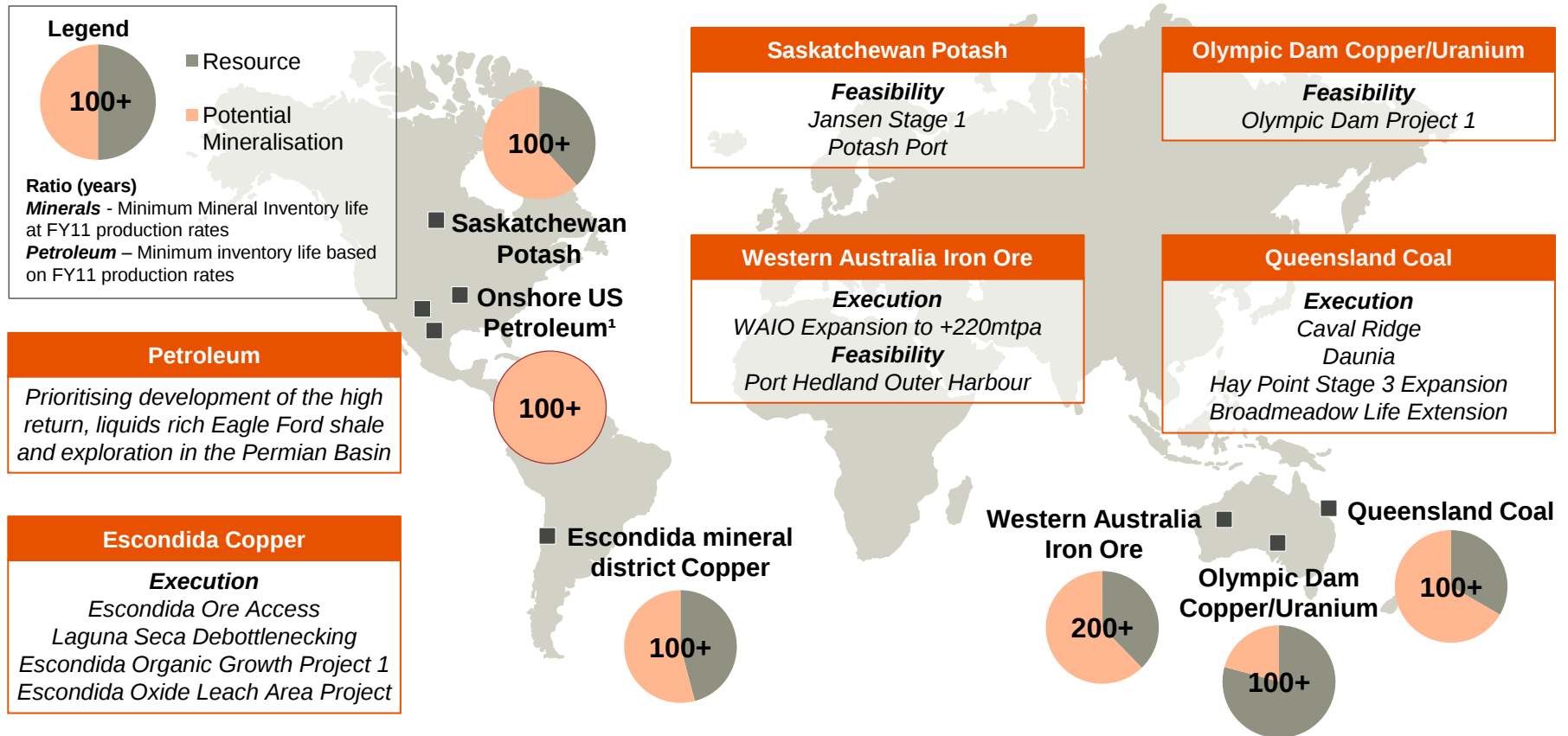
The industry faces a different set of challenges



Source: Global Insight, McKinsey Basic Materials Institute.

1. Excluding exploration.

Our high quality growth projects will be sequenced in a disciplined fashion



The Inventory Life is estimated from the Mineral Inventory (sum of Potential Mineralisation and Mineral Resources) stated on a 100% basis. The detailed breakdown of Mineral Resources for all assets are shown in the BHP Billiton FY11 Annual Report and News Release dated 14 February 2012. Potential mineralisation values in the pie charts above is the mid case of a range of values that are presented in the Disclaimer slide of this presentation. The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It should not be expected that the quality of the Potential Mineralisation is equivalent to that of the Mineral Resource. The Minimum Mineral Inventory or Inventory Life in years is the Mineral Inventory divided by the FY11 production rate (for Potash this is the expected FY20 production rate) and does not imply that any mine planning has been completed. In Mineral Provinces (e.g. Pilbara, Bowen Basin) the inventory life of individual mines may be more or less than the number stated above. Refer to disclaimer on slide 3 as presented on 2 May 2012.

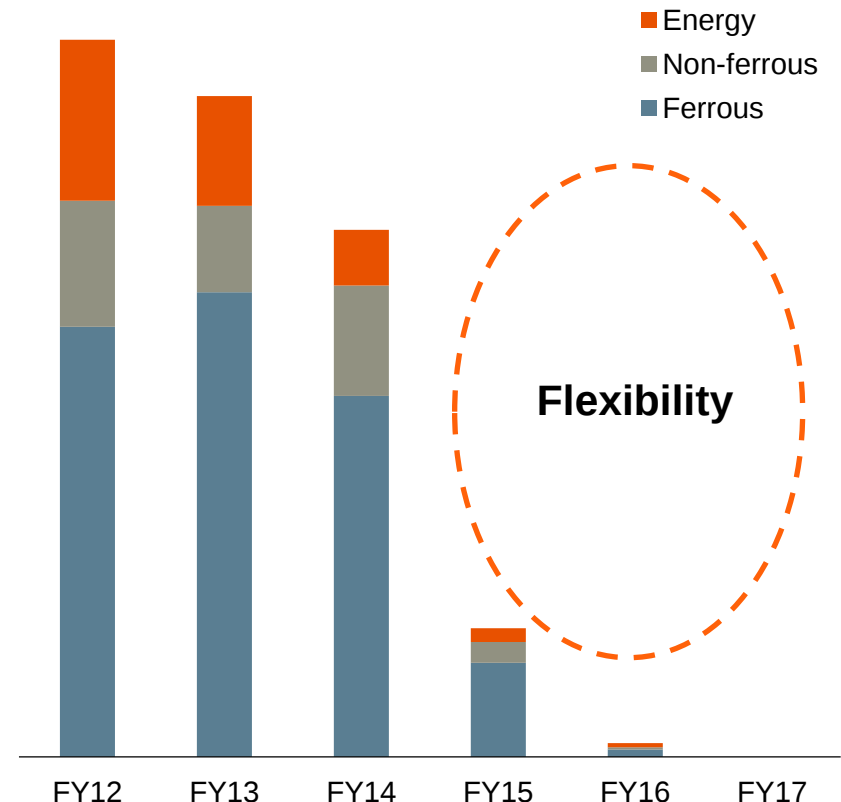
1. Includes interests in the Fayetteville shale and Petrohawk Energy Corporation. Petroleum Reserves (Proved and Probable) are defined according to US SEC definitions. Petroleum Contingent Resources are 2C resources defined according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS). Petrohawk Proved Reserves and Risked Potential Resources from Petrohawk public statements.

Substantial flexibility to sequence investments

- We have 22 major projects in execution
- The spend associated with these projects declines substantially = flexibility
- Projects will be approved in a sequence that maximises value, reduces risk and balances short and long term returns
- Our plans are framed by our commitment to a solid A credit rating and progressive dividend

Projects in execution¹

(Capital expenditure, US\$ billion)



1. Includes major projects in execution with budget > US\$250 million, subject to finalisation. Excludes shale development expenditure.

Further optimisation of the portfolio

- The pursuit of a simple and scalable business remains a priority
- Businesses must earn their right to remain in the portfolio
- We have exited commodities and divested numerous operations
- Pending sale of our interest in Richards Bay Minerals continues that trend
- We will continue to review divestment options and organisational structure

A history of divestments:

<i>Laminaria/Corallina</i>	<i>Bootu Creek</i>
<i>Cascade/Chinook</i>	<i>DMS Powders</i>
<i>Vincent/Van Gogh</i>	<i>Manganese Metal Company</i>
<i>Green Canyon 18/60</i>	<i>Koornfontein</i>
<i>Moranbah Coal Seam Gas</i>	<i>Wyong</i>
<i>Valesul</i>	<i>Zululand Anthracite Colliery</i>
<i>Suriname Aluminium</i>	<i>Optimum</i>
<i>Highland Valley Copper</i>	<i>Kendilo Coal</i>
<i>Alumbrera</i>	<i>BHP Steel</i>
<i>Tintaya</i>	<i>BHP Transport and Logistics</i>
<i>Reko Diq</i>	<i>Samancor Chrome</i>
<i>Pering</i>	<i>Integrus Metals</i>
<i>Ravensthorpe</i>	<i>Southern Cross Fertiliser</i>
<i>Yabulu</i>	

Strong momentum in major businesses

Western Australia Iron Ore

- Record production for the nine months ended March 2012
- Run rate in excess of 200 million tonnes per annum targeted during CY13 (100% basis)

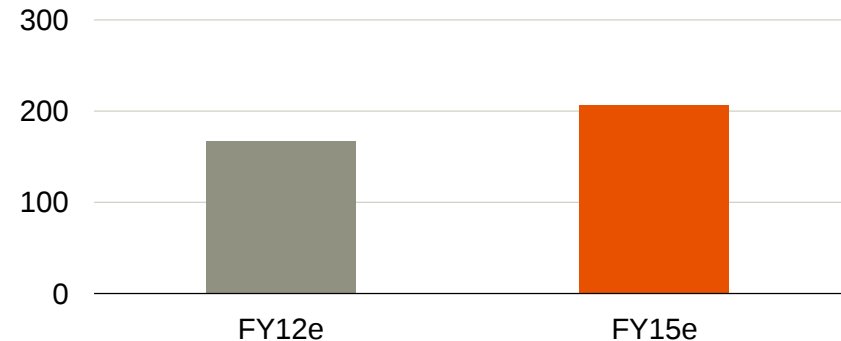
Escondida copper

- A substantial uplift in copper production anticipated in the June 2012 quarter
- Targeting copper production of over 1.3 million tonnes in FY15 (100% basis)

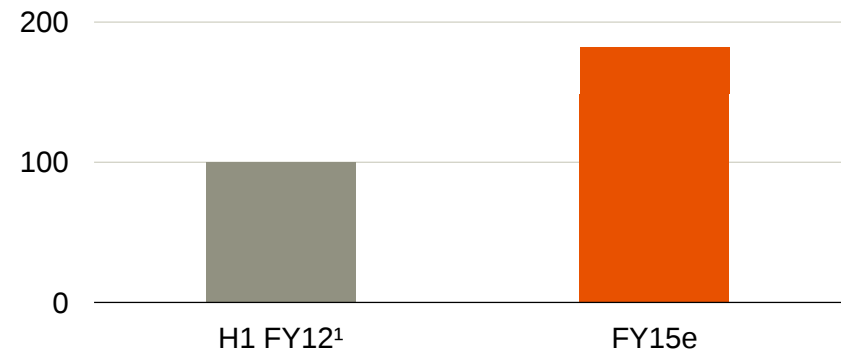
Non-operated Gulf of Mexico

- Development drilling at our non-operated GoM facilities to deliver an increase in high margin oil production following a recovery from the drilling moratorium

Further growth at Western Australia Iron Ore (million tonnes per annum, 100% basis)



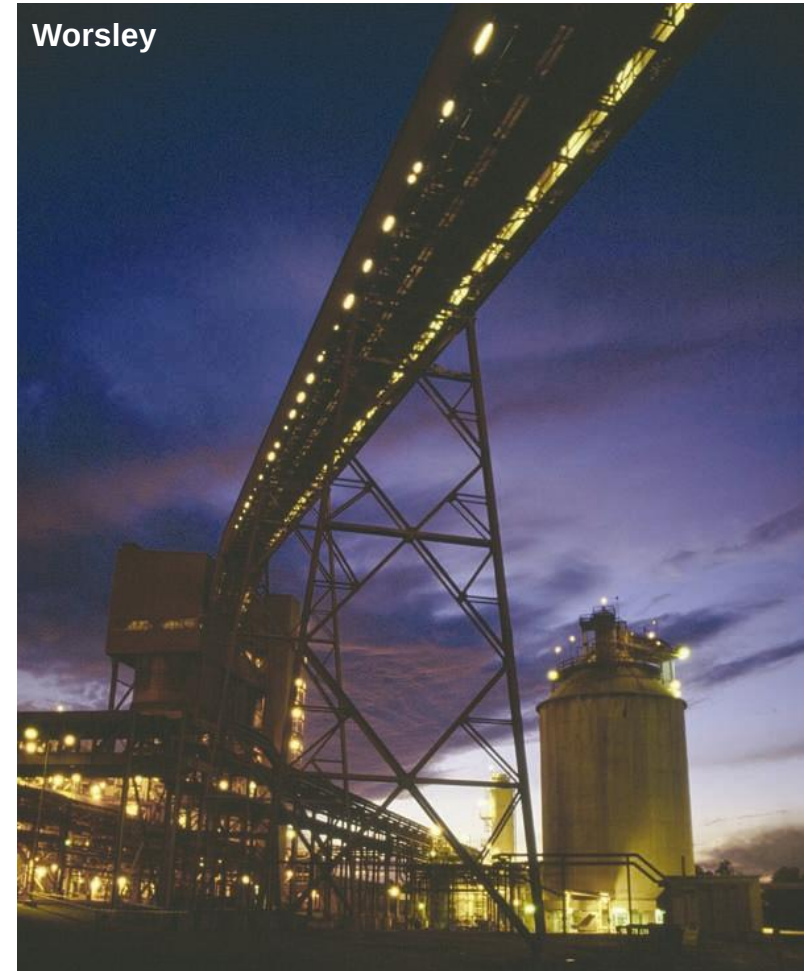
Significant growth in Escondida copper production (index annualised H1 FY12, BHP Billiton share)



1. H1 FY12 production annualised, indexed to 100.

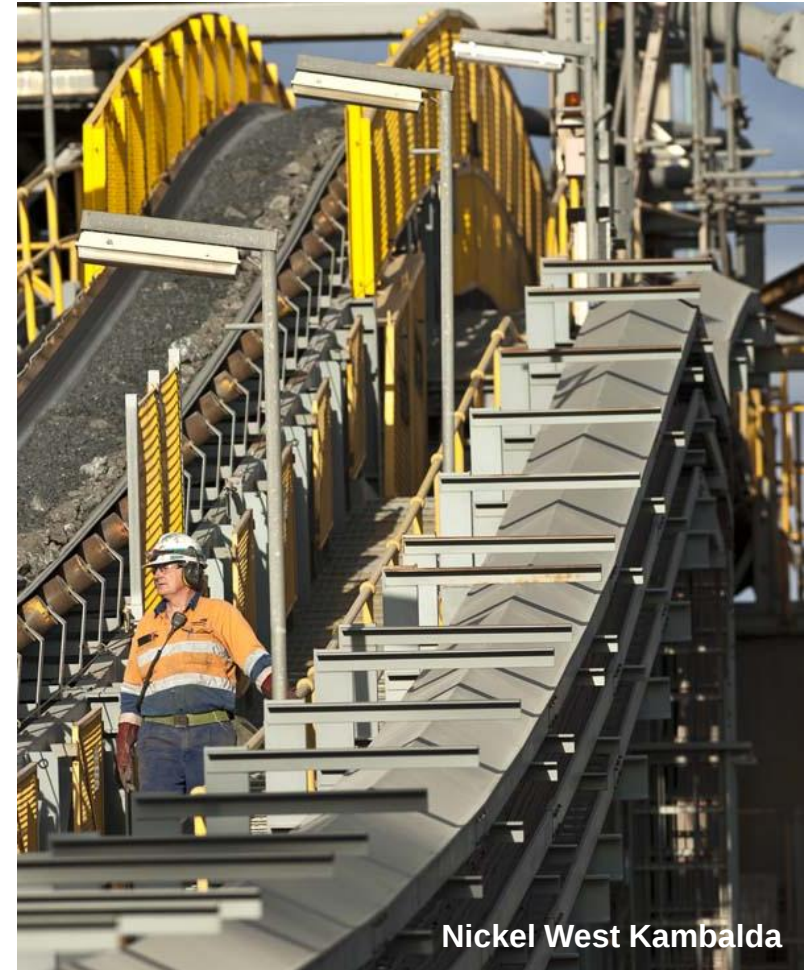
Aluminium – responding to structural changes

- Despite our competitive position on the cost curve, our integrated Aluminium business continues to be challenged by underlying cost pressure and weaker prices
- Focused on operating a simplified, profitable, stable and integrated business across the value chain (bauxite, alumina and aluminium)
- First production from the Worsley Efficiency & Growth project was achieved in the March 2012 quarter although increased energy and raw material costs, overlain with the continued strength of the Australian dollar present an ongoing challenge
- Long dated growth options in the Democratic Republic of Congo and Guinea have been exited
- We continue to review opportunities that will maximise cash generation and enable greater management focus on the core elements of the strategy



Nickel – action taken to tackle margin pressure

- Focused on margin improvement and cash generation
- Successful Nickel Ore Smelting System project completed at our tier one Cerro Matoso asset, with replacement of the Line 1 furnace improving operational reliability
- Cerro Matoso is now the largest and one of the lowest cost producers of ferronickel
- Persistent weakness in the nickel price and ongoing strength of the Australian dollar continue to challenge the Nickel West business
- Implemented a range of business improvement measures at Nickel West including the temporary reduction in mining at Mt Keith
- Talc redesign project has enabled stockpiled talc-bearing ore to be processed whilst maintaining normal production levels of nickel concentrate at Mt Keith

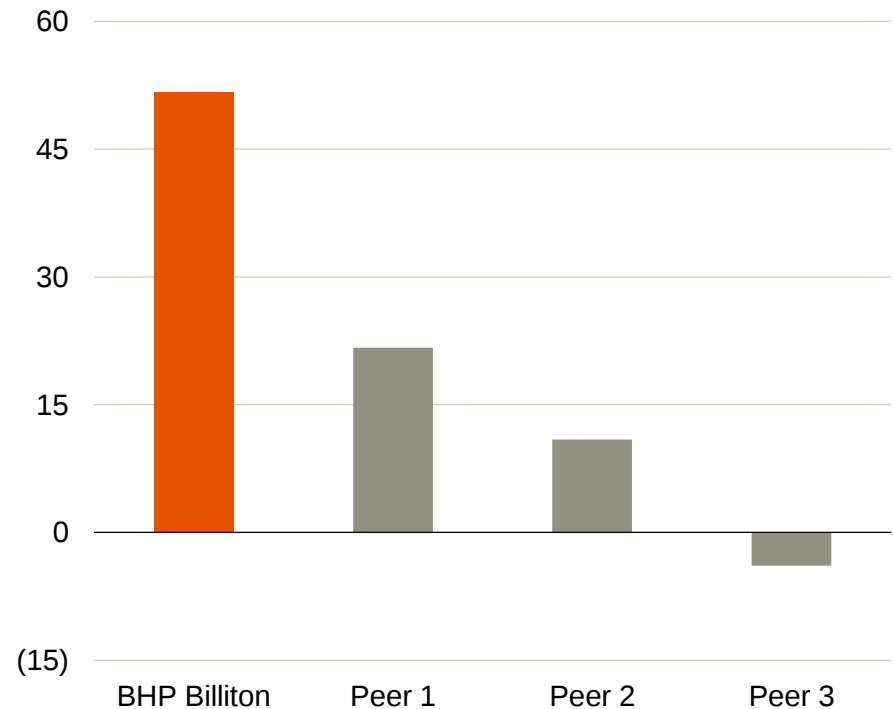


Nickel West Kambalda

Superior returns throughout the cycle

- Disciplined execution of our well defined and proven strategy delivers results with a total shareholder return for long term BHP Billiton Limited investors of 353%¹
- Since the merger, we have returned US\$51.7 billion to shareholders²
- Our dividend yield is superior to the peer group
- We are confident in the long term demand outlook for our core products
- Unrivalled portfolio of high quality development options which will be sequenced in a disciplined fashion
- Track record of portfolio optimisation in pursuit of a simple and scalable business
- Quality and diversity of our portfolio will continue to drive superior returns

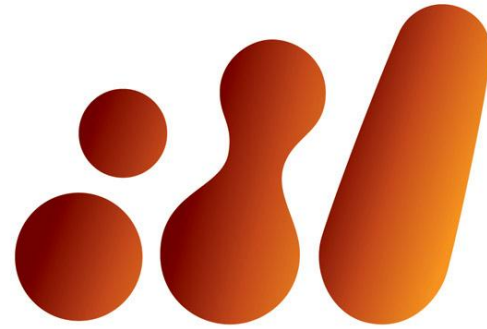
Substantially more capital returned to shareholders² (US\$ billion)



Source: Annual Reports, interim press releases and BHP Billiton analysis.

1. TSR figures are calculated over the period 29 June 2001 until 31 March 2012. Assumes purchased on the date of the merger.

2. Net capital returned to shareholders includes dividends, share buy-backs and equity raisings from 1 July 2001 until 31 December 2011. Peer group includes Rio Tinto, Anglo American and Xstrata.



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resourcing the future