Newman

Preliminary results
Year ended 30 June 2012

Marius Kloppers Chief Executive Officer
Graham Kerr Chief Financial Officer
22 August 2012

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Forward looking statements

This presentation contains forward looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

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Non-IFRS financial information

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 EBITDA interest coverage, Underlying effective tax rate, Underlying EBIT margin and Underlying return on capital. 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

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Marius Kloppers Chief Executive Officer

Key themes

- Strong operating performance and robust financial results
- Targeting a significant reduction in operating costs
- Disciplined investment has established strong momentum in our major businesses
- Our projects in execution are expected to create substantial value for our shareholders
- A commitment to further simplify the portfolio
- Sector leading shareholder returns

Robust financial results

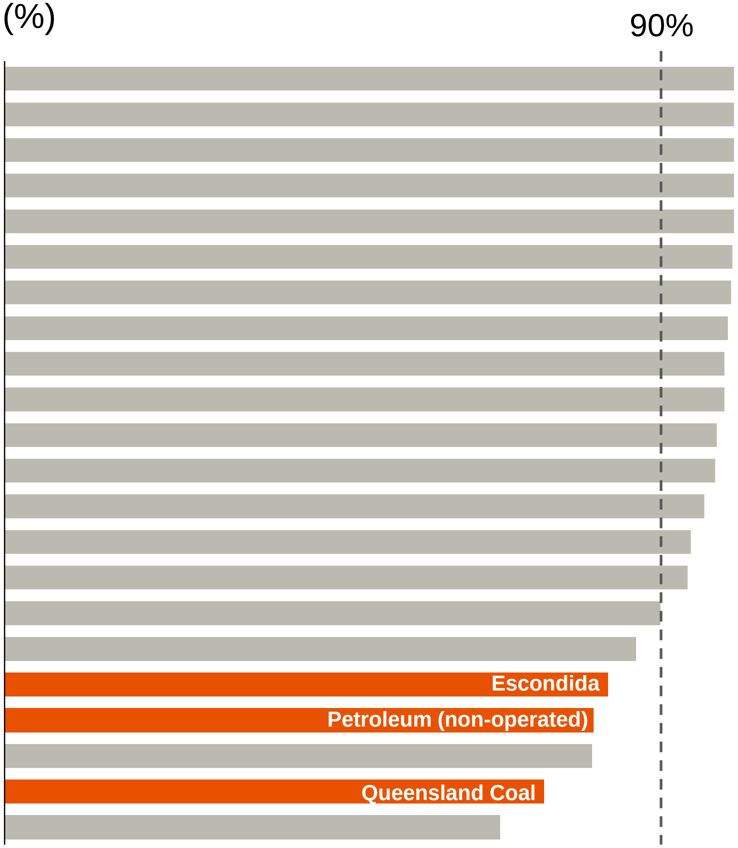
- **Total Recordable Injury Frequency** improved by 6%
- **Underlying EBITDA** of US$33.7 billion, down 9%
- **Underlying EBIT** of US$27.2 billion, down 15%
- **Attributable profit (excluding exceptional items)** of US$17.1 billion, down 21%
- **Attributable profit** of US$15.4 billion included net exceptional charges of US$1.7 billion
- **Net operating cash flow** of US$24.4 billion, down 19%
- **Gearing** of 26% following the acquisition of Petrohawk Energy Corporation
- **Full year dividend** of 112 US cents per share, up 11%

Note: Variance relates to the relative performance of BHP Billiton during the 2012 financial year compared with the 2011 financial year.

Strong operating performance

- Record production at 10 operations
  - Western Australia Iron Ore (WAIO) shipments rose to a rate of 179mtpa (100% basis) in the June 2012 quarter
- Temporary operational challenges
  - industrial action and the remnant effects of wet weather at Queensland Coal
  - deferral of high margin non-operated crude oil and condensate production in the Gulf of Mexico
  - industrial action at Escondida
- Release of this substantial latent capacity in FY13 will underpin strong, low-risk momentum in our major businesses

Effective asset utilisation[1] in FY12
(%)



1. Excludes assets where major projects are in commissioning phase or in the process of ramp-up (Worsley, Antamina, WAIO and NSW Energy Coal). Excludes the non-operated Richards Bay Minerals operation, the EKATI diamond mine (both part of the D&SP CSG) and Onshore US (Petroleum CSG). Spence and Cerro Colorado capacity based on forecast annualised production as reported in the BHP Billiton 2011 Annual Report; Manganese Ore and South Africa Coal capacity adjusted for available rail allocation; and Queensland Coal adjusted for the closure of Norwich Park.

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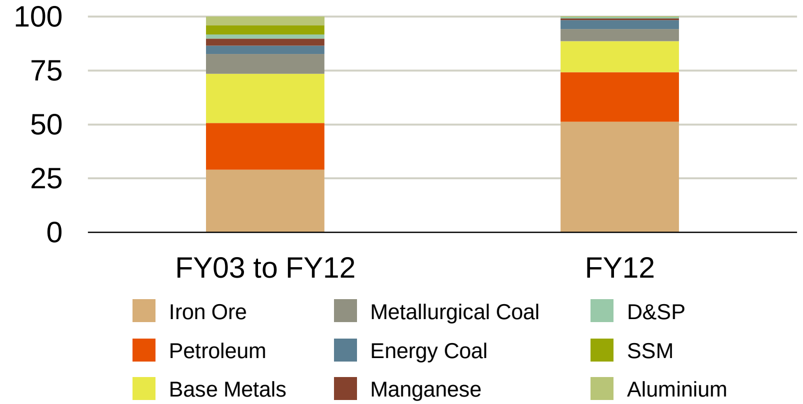
Graham Kerr Chief Financial Officer

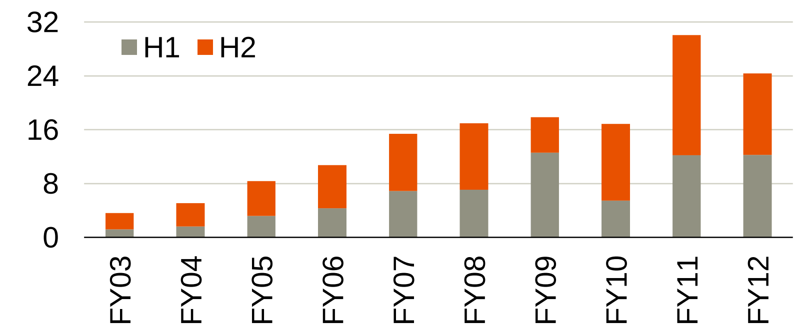
Strength in diversity

- The value of our diversified strategy was reflected in the Group's Underlying EBIT margin of 39%[1]
- Net operating cash flow of US$12.1 billion in H2 FY12 declined by 1% when compared with H1 FY12 and demonstrated the cash generating capacity of our business throughout the economic cycle
- Underlying return on capital was 23% or 27% excluding capital investment associated with projects not yet in production

Underlying EBIT[1]
(%)



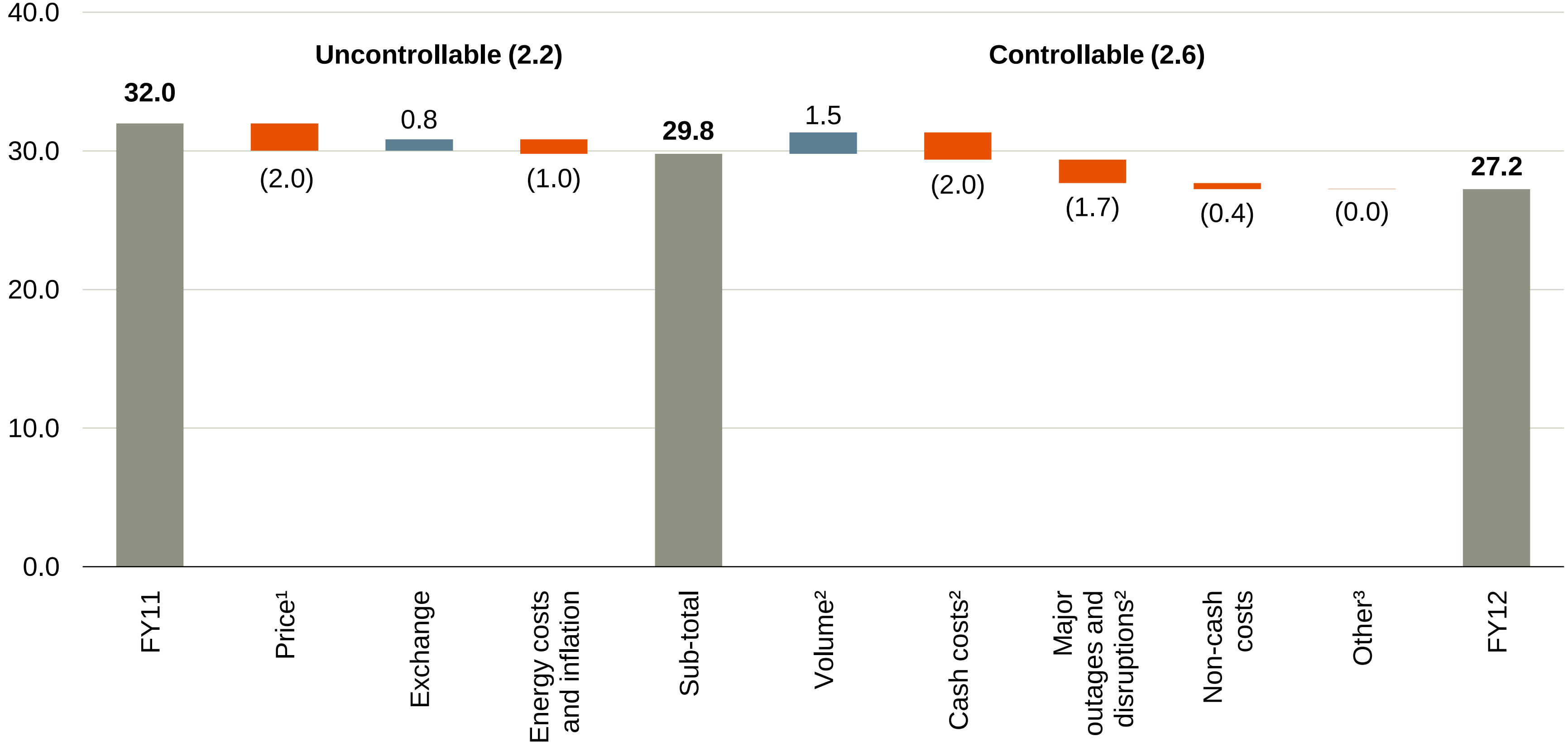
Net operating cash flow[2]
(US$ billion)



1. Excludes third party trading activities.
2. Cash flow reflects proportional consolidation of joint ventures for FY07 and future periods. Exploration expenditure incurred which has not been capitalised has been re-classified to net operating cash flow for FY06 and future periods.

Underlying EBIT analysis

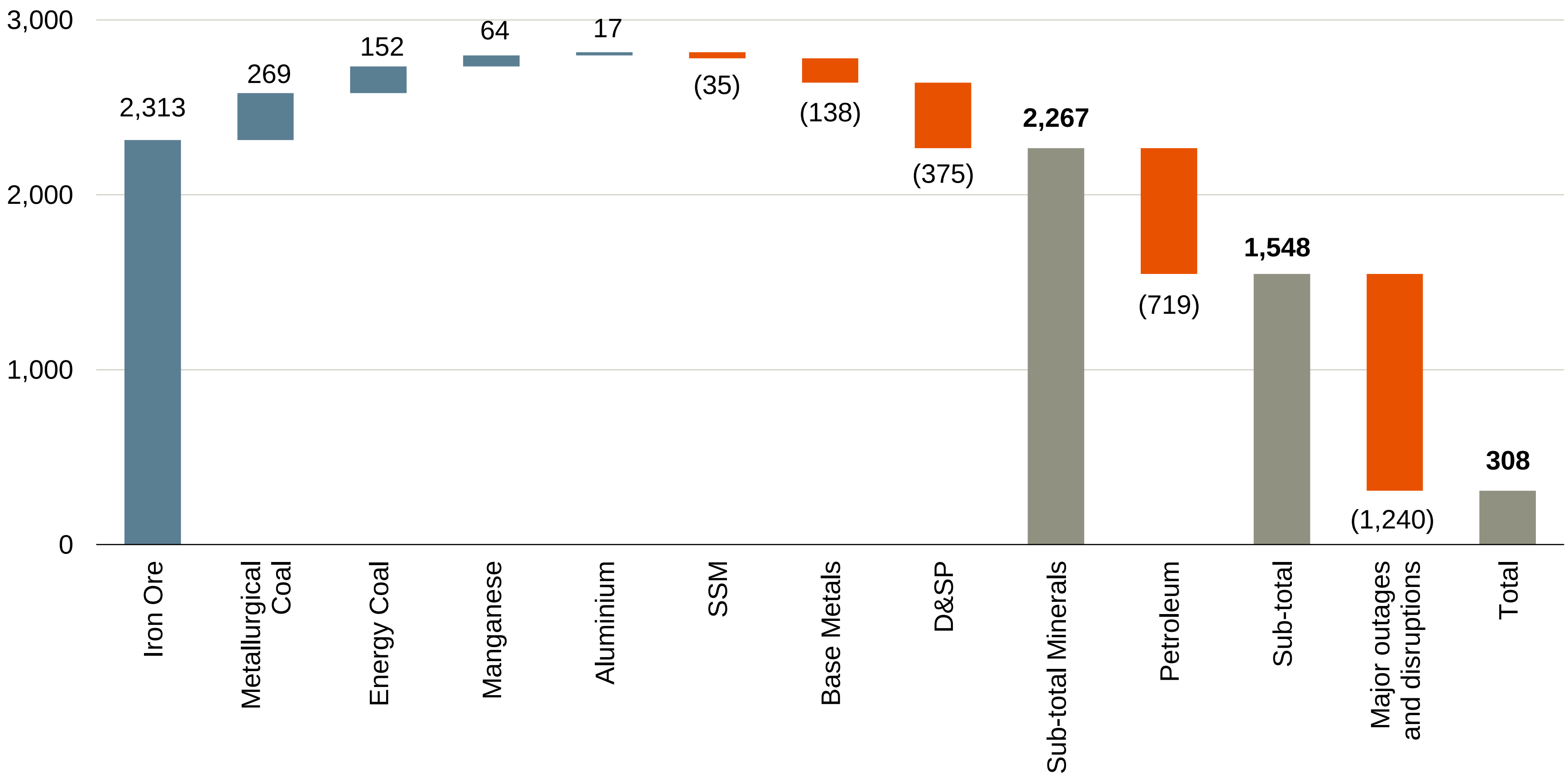
EBIT variance
(FY12 versus FY11, US$ billion)



1. Includes net impact of price-linked costs.
2. The impact of wet weather and industrial action at Escondida and Queensland Coal, and outages at Mad Dog, Atlantis and Hillside, are all excluded from Volume and Cash costs variance; included in Major outages and disruptions.
3. Includes new and acquired operations.

Investment in high margin organic growth delivered tangible results

Volume variance[1]
(US$ million)



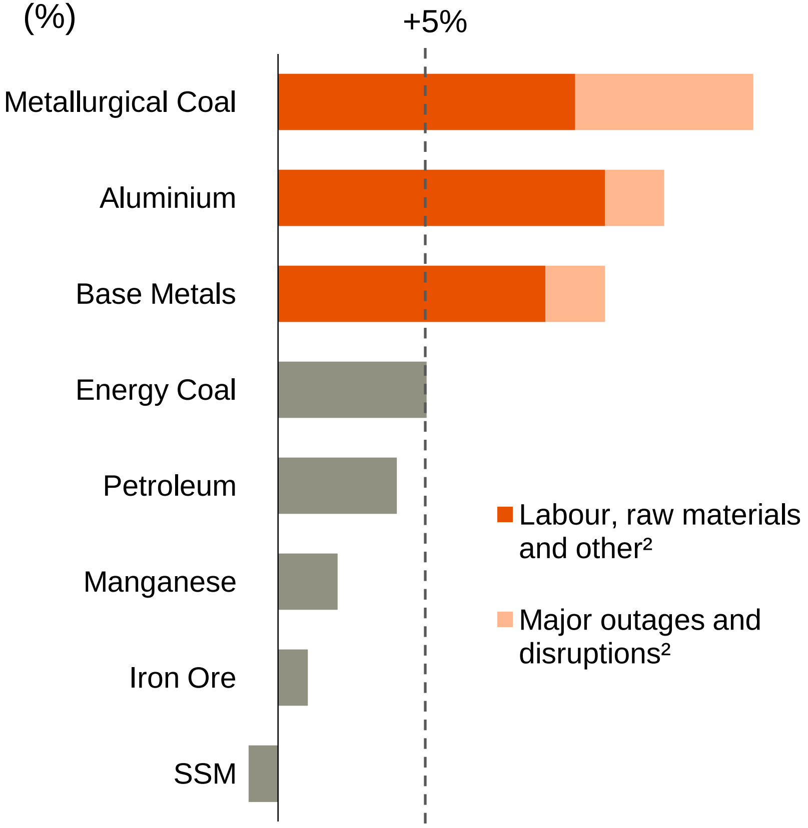
Note: Volume variance calculated on Underlying EBIT using previous period margin.

1. The impact of wet weather and industrial action at Escondida and Queensland Coal, and outages at Mad Dog, Atlantis and Hillside, are all excluded from the CSG Volume variance; included in Major outages and disruptions.

Targeting significant cost savings in FY13

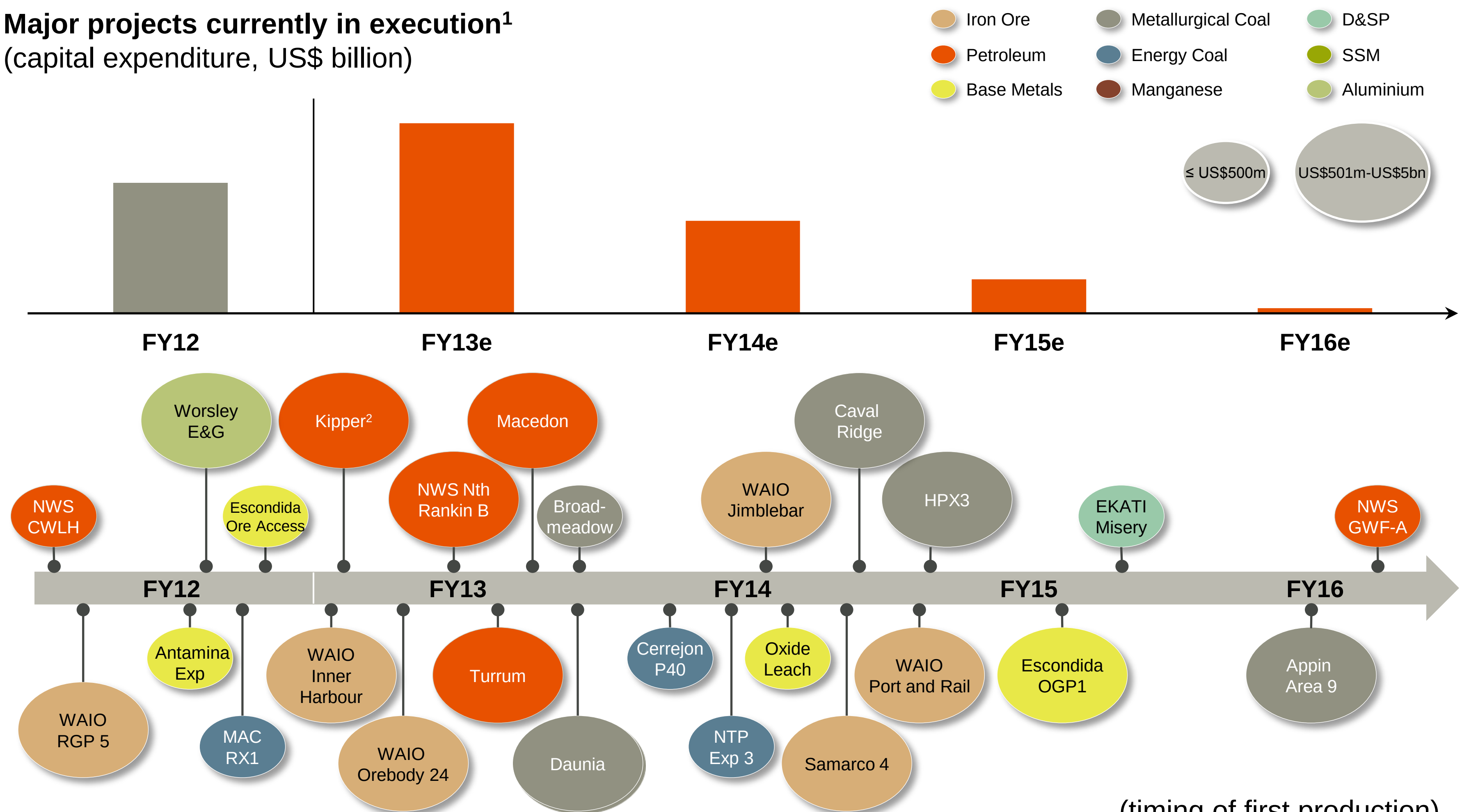
- The rate of cost escalation was exacerbated by a number of temporary factors
- Queensland Coal and Escondida will benefit significantly as production recovers from recent challenges
- Decisive action has been taken across the Group to respond to industry wide cost pressure
- WAIO will fully benefit from the acquisition of the HWE mining subsidiaries in FY13
- A substantial reduction of operating costs and non-essential expenditure is targeted in FY13

FY12 cash costs escalation[1]
(%)



1. Increase in FY12 cash costs, including Major outages and disruptions, excluding the impact of energy costs, inflation, exchange rate volatility and non-cash items, divided by FY11 cash costs. Excludes the non-operated Richards Bay Minerals operation and the EKATI diamond mine (both part of the D&SP CSG).
2. The impact of wet weather and industrial action at Escondida and Queensland Coal, and the outage at Hillside, are excluded from Labour, raw materials and other; included in Major outages and disruptions.

Major projects in our core products underpin near term growth and returns

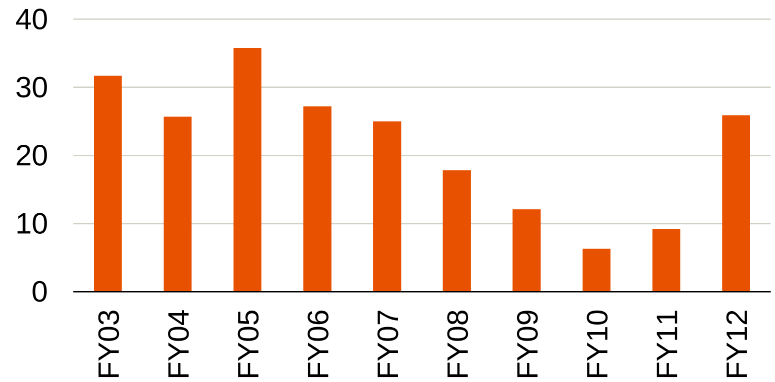


1. Only includes major projects in execution as at 22 August 2012.
2. Facilities ready for first production pending resolution of mercury content.

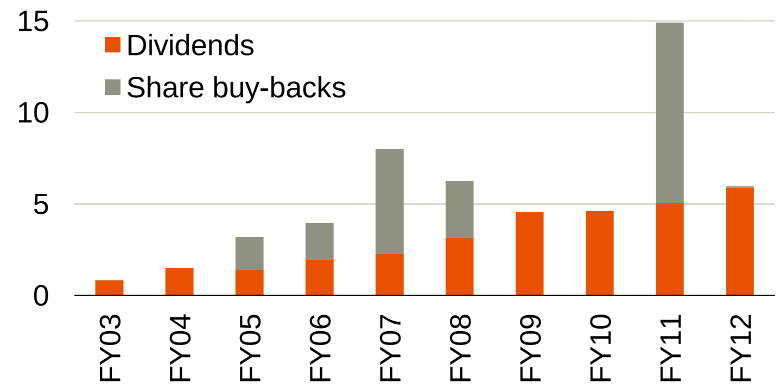
Disciplined management of our capital

- Our priorities for capital are unchanged
  - first: invest in high return growth opportunities throughout the economic cycle
  - second: maintain a solid A credit rating
  - third: grow our progressive dividend
  - fourth: return excess capital to shareholders
- Our strong balance sheet provides flexibility
- Progressive dividend has grown at a CAGR of 26% over the last ten years

Strong balance sheet
(net gearing, %)



Substantial capital returned to shareholders
(US$ billion)



Royalties, taxes and exceptional items

- US$11.9 billion was distributed in the form of federal taxes, state taxes and production royalties representing 44% of Underlying EBIT
- Attributable profit of US$15.4 billion included exceptional items of US$1.7 billon[1]
  - non-cash tax credit of US$637 million related to the passage of Australia's MRRT and PRRT extension into legislation
  - non-cash impairments of US$2.5 billion
  - insurance proceeds of US$199 million
- Approximately US$1 billion[2] invested in the communities in which we operate over the last five years

BHP Billiton supported the construction of a new school library in Toconao, Chile

1. Exceptional items after tax.
2. As part of our community commitment, we voluntarily invest 1% of our pre-tax profit, calculated on the average of the previous three years' pre-tax profit, in community programs.

Mt Arthur Coal

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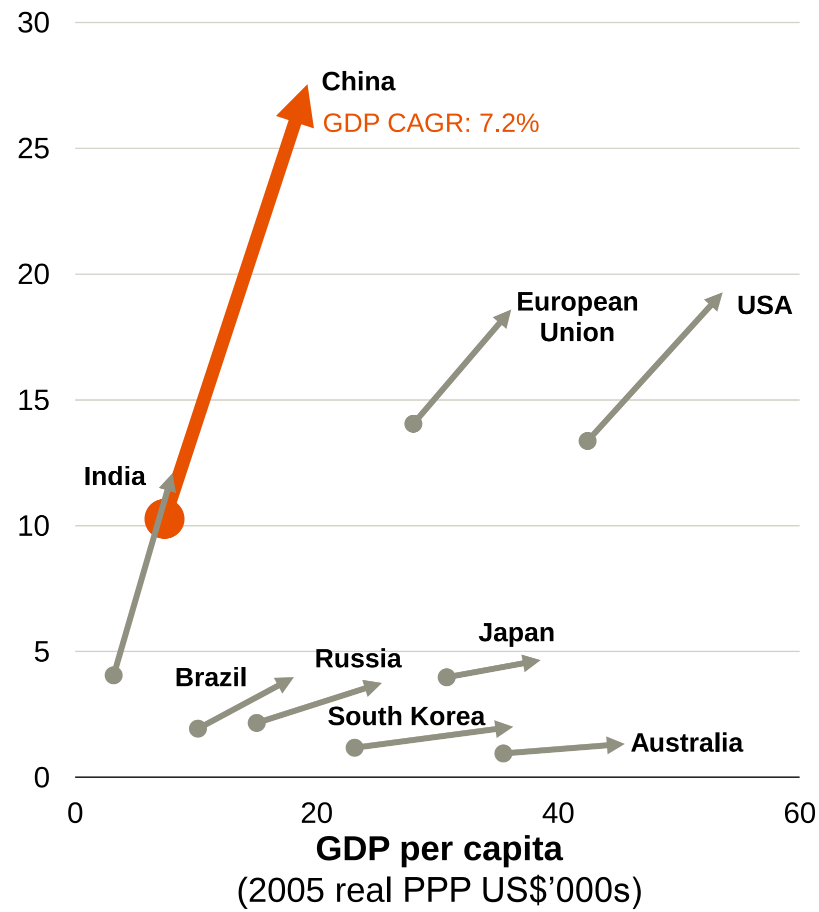
Our positive long term view remains unchanged

- Concerns surrounding the Eurozone and the slowdown in China have led to significant volatility
- Measured improvement in the external environment anticipated, beginning in H2 CY12
  - growth in China is expected to strengthen, beginning in H2 CY12
  - encouraging signs have emerged in the United States
- In the longer term, urbanisation and industrialisation will remain the primary drivers of economic growth
- Chinese GDP is forecast to almost triple by CY25 with growth equivalent to 25% of current global GDP

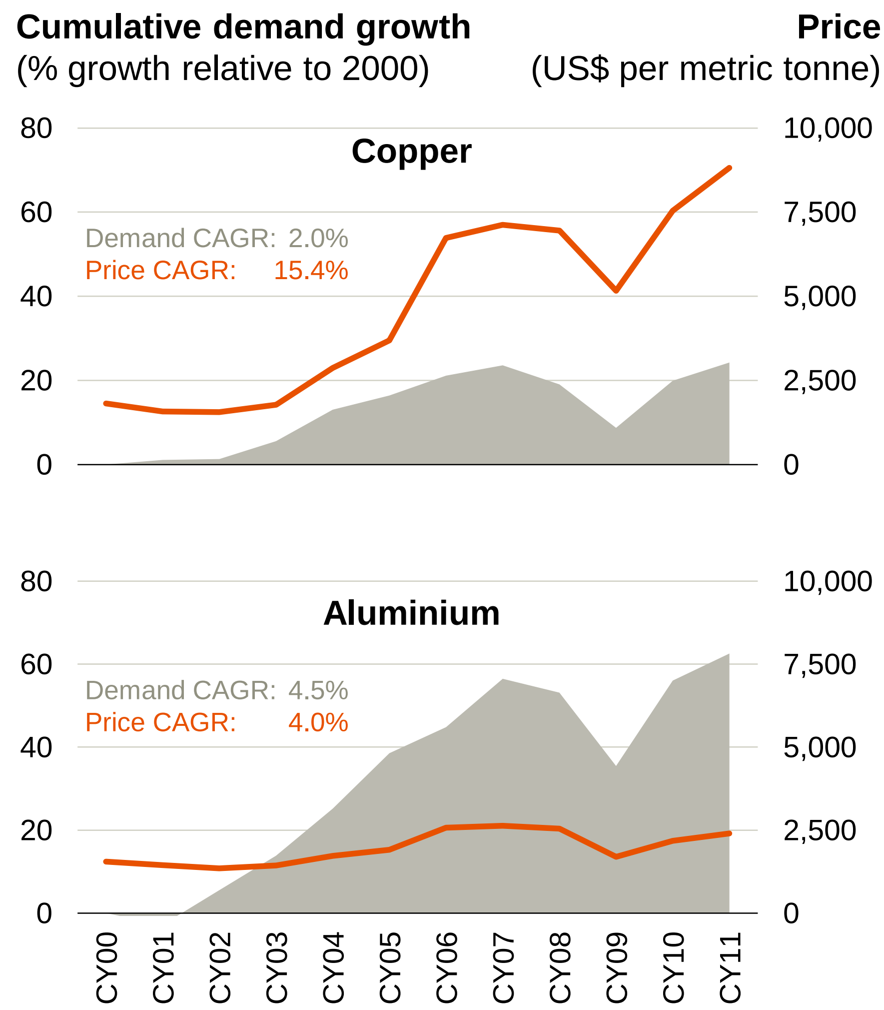
GDP change between 2011 and 2025
(2005 real PPP US$ trillion)



Source: Global Insight.

Demand is only one side of the price equation

- Demand growth alone is not a good indicator of price performance
  - **inducement pricing**: the copper price was very well supported as supply struggled to keep pace with modest demand growth
  - **marginal cost pricing**: the aluminium price remained depressed as plentiful supply more than satisfied robust demand growth
  - **scarcity pricing**: iron ore benefited from strong demand growth and an insufficient supply response



Source: BHP Billiton analysis; LME.

Pricing will be partly driven by the pace of the supply response

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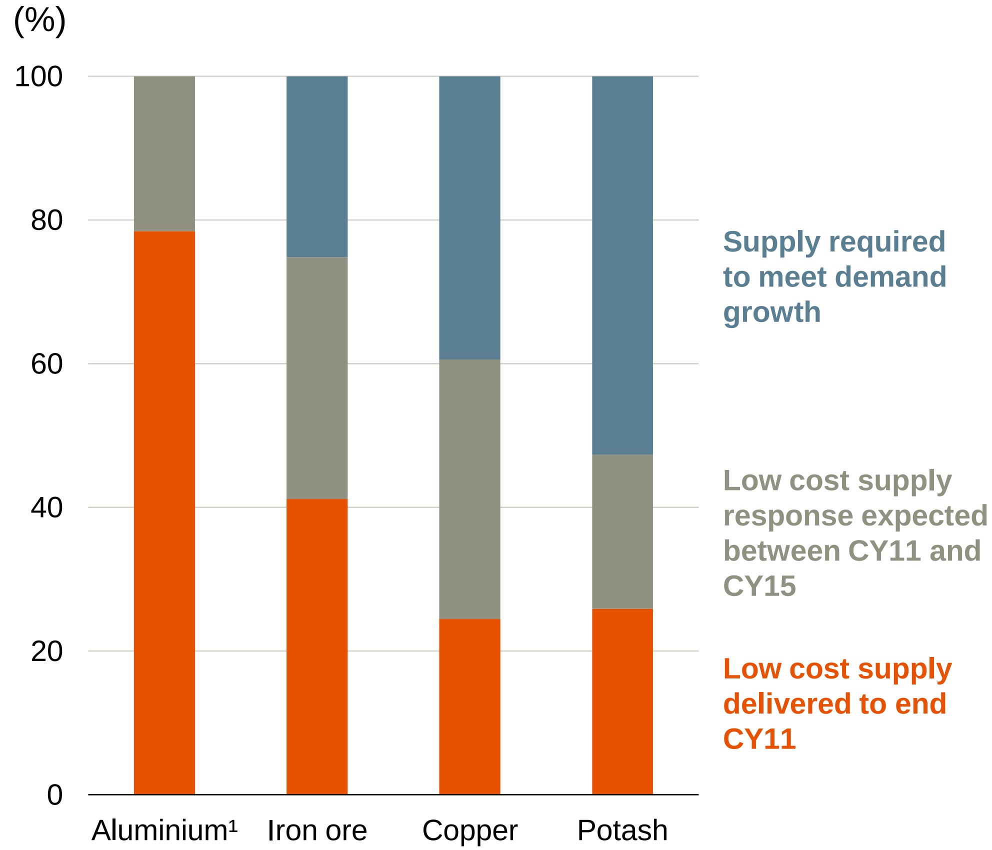
- Robust aluminium demand will continue to be met by strong supply
- The low cost iron ore supply response is well advanced
- In copper, declining ore grades and rising costs will continue to constrain the supply response and support a relatively steep cost curve
- The requirement for significant new capacity in potash suggests prices will be sustained at a level high enough to induce new supply

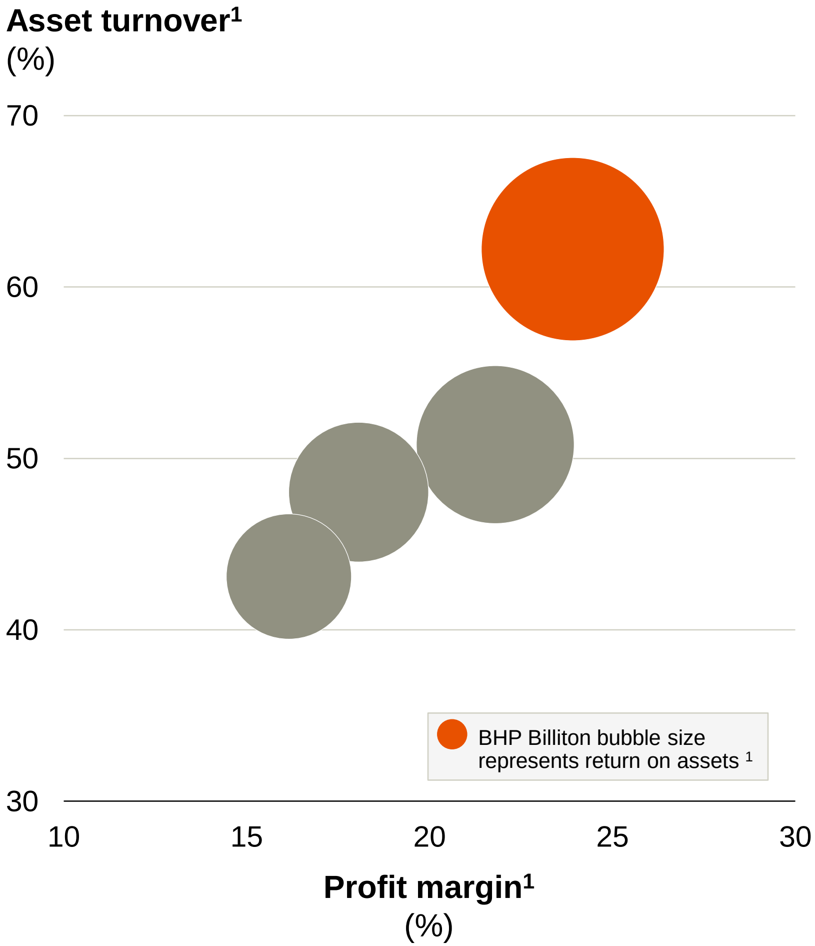
Forecast supply additions relative to anticipated 20 year demand growth (2000 to 2020)



Source: BHP Billiton analysis; Wood Mackenzie; Fertecon.
Note: Supply refers to low cost mine supply for copper, potash and iron ore; and in the case of aluminium, capacity.
1. Indicates that aluminium demand growth to 2020 can be fully supplied from capacity additions by 2015.

Prioritising low risk, high return growth

- Our diversified strategy delivers superior margins and returns
- Our 20 major projects are largely low risk expansions of existing operations that will deliver first production before end FY15
- Current investment in organic growth is expected to create substantial value for our shareholders
- No major projects are expected to be approved in FY13
- As we complete the current suite of projects in execution, we will allocate future capital to those options that maximise shareholder value

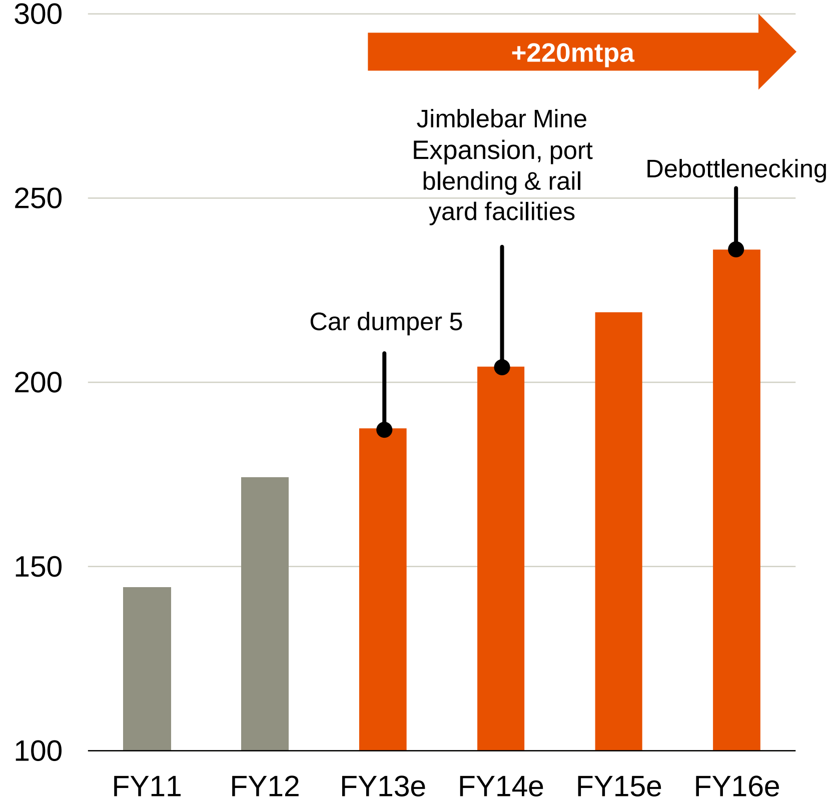


1. Financial metrics presented on a FY12 basis. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata. Return on assets (ROA) ratio calculated as follows: Total sales divided by total assets (Asset turnover) multiplied by net income excluding exceptionals divided by total sales (Profit margin).

Maximising our inner harbour capacity in WAIO

- Our major projects are on schedule and budget
  - completion of the Port Hedland Inner Harbour Expansion project in H2 CY12 takes our port capacity to 220mtpa[1]
  - first production from the Jimblebar Mine Expansion in Q1 CY14 will increase its capacity to 35mtpa[1]
  - capital investment associated with these projects will peak in FY13
- WAIO production in FY13 is forecast to increase by approximately 5%

WAIO system capacity
(mtpa, 100% basis)

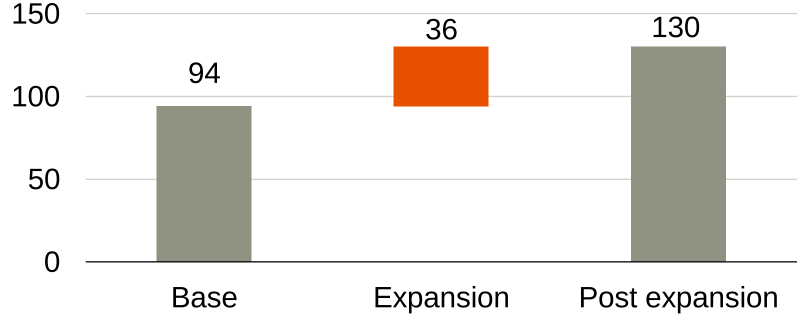


1. 100% basis.
Note: Dates are indicative of first production or commissioning of infrastructure.

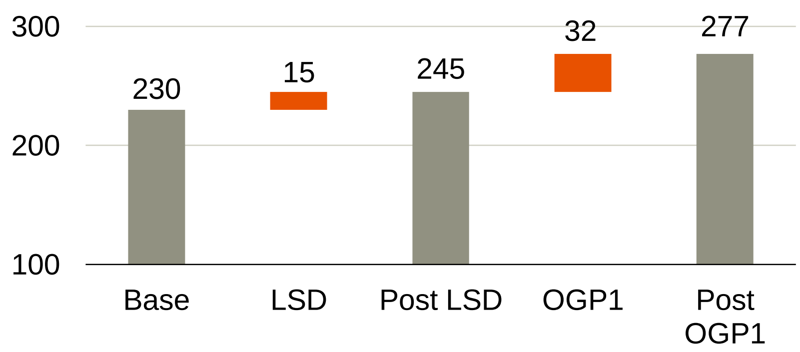
Delivering low risk growth in Base Metals

- Antamina expansion project delivered first production in the March 2012 quarter
  - generates a high rate of return
  - forecast copper production growth of 32% in CY12
- Escondida major projects are on track
  - Escondida Ore Access achieved first production in the June 2012 quarter
  - Laguna Seca debottlenecking (LSD) project adds 15ktpd[1] of processing capacity
  - forecast copper production growth of 20% in FY13
  - Organic Growth Project 1 (OGP1) will add 32ktpd[1] of processing capacity from H1 CY15

Antamina throughput capacity
(ktpd, 100% basis)



Escondida throughput capacity
(ktpd, 100% basis)

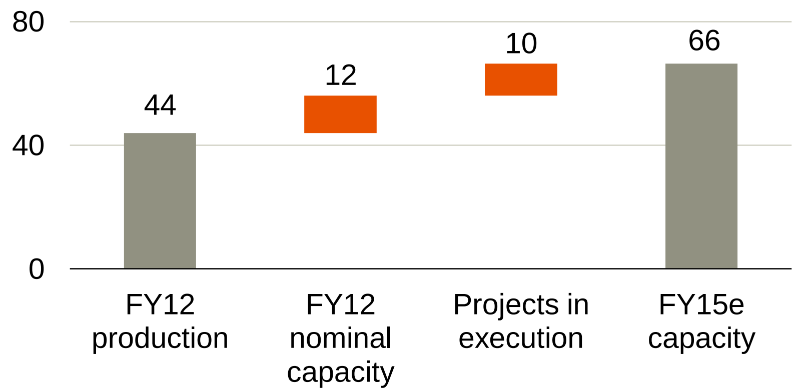


1. 100% basis.

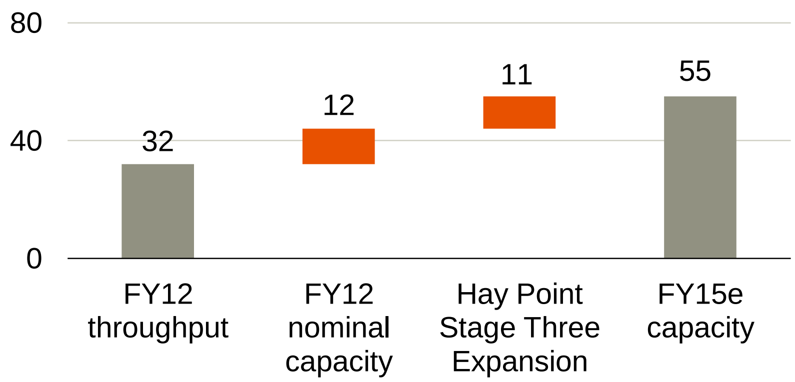
Significant latent capacity in Metallurgical Coal

- Industrial action and wet weather severely constrained production at Queensland Coal
- Strong Australian dollar, general inflationary pressure and soft demand placed further pressure on operating margins
- In response, we have chosen not to commence the 2.5mtpa[1] expansion of Peak Downs associated with the Caval Ridge mine development
- The 5.5mtpa[1] Caval Ridge mine and 11mtpa[1] Hay Point Stage Three Expansion remain on schedule to deliver new capacity in CY14
- By end CY14[2] the capacity of our leading Queensland Coal business will be 50% higher than the production rate recorded in the recent 12 month period

Queensland Coal production capacity[3]
(mtpa, 100% basis)



Hay Point throughput capacity
(mtpa, 100% basis)

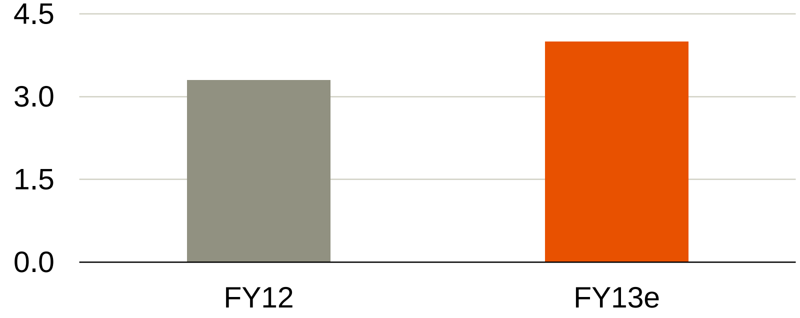


1. 100% basis.
2. The Daunia and Broadmeadow Life Extension projects also remain on schedule for completion in CY13.
3. Includes major projects in execution; excludes Norwich Park nominal capacity.

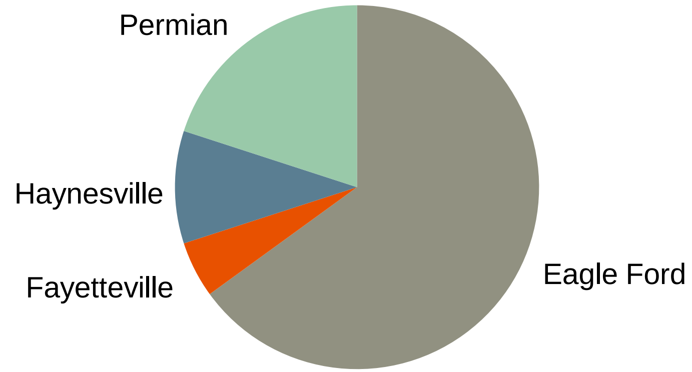
Accelerating development of our liquids rich shale assets

- Prioritise development of the oil and liquids rich Eagle Ford shale with appraisal drilling in the Permian Basin
- Investment in the Eagle Ford offers particularly high rates of return with payback typically within one year
- Onshore US capital expenditure to rise to approximately US$4 billion in FY13
- Onshore US production to increase to approximately 100MMboe in FY13
- Development plans will remain flexible and aligned with the external environment

Onshore US capital expenditure
(US$ billion)



Drilling activity in FY13
(number of rigs[1])

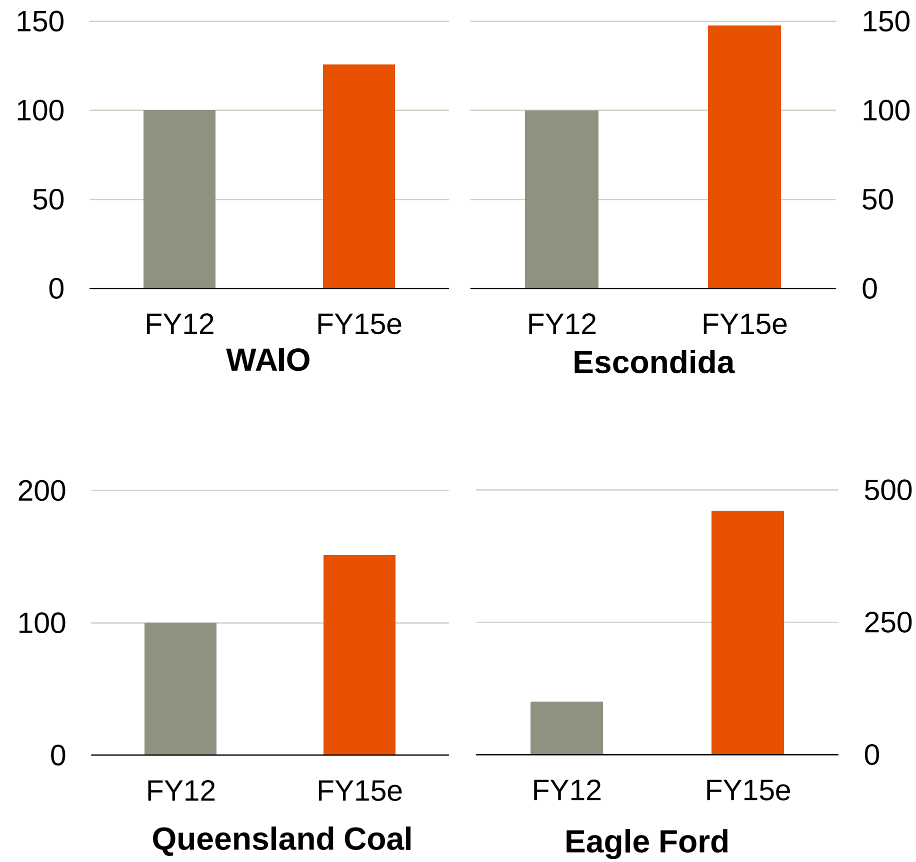


1. Plan based on 40 drilling rigs.

Strong near term momentum in our major businesses

- Growth in WAIO production rate to +220mtpa[1] before end FY15
- Escondida copper production to increase to over 1.3mt[1] in FY15
- Completion of the Hay Point Stage Three Expansion and associated mine developments to increase Queensland Coal capacity to 66mtpa[1] by end CY14
- The high margin Atlantis and Mad Dog facilities resumed production in August 2012
- Production in the Eagle Ford shale to increase to over 200Mboe/day in FY15

Forecast production[2]
(index=100)



1. 100% basis.
2. Includes volumes related to minor unapproved capital projects.

Longer term development options

Olympic Dam Project

- Following a major capital review, BHP Billiton has decided to study an alternative, less capital intensive design of the Olympic Dam open pit expansion that involves new technologies
- This design has the potential to substantially improve the economics of the project
- As a result, the Group is not ready to approve development at Olympic Dam before the Indenture agreement deadline of 15 December 2012

Jansen potash

- BHP Billiton has established a major presence in the Saskatchewan potash basin
- Two underground shafts that will support an 8mtpa operation at Jansen are well advanced and will be fully excavated by end FY14
- Completed more than 25 kilometres of exploration drilling in the wider Saskatchewan basin in FY12

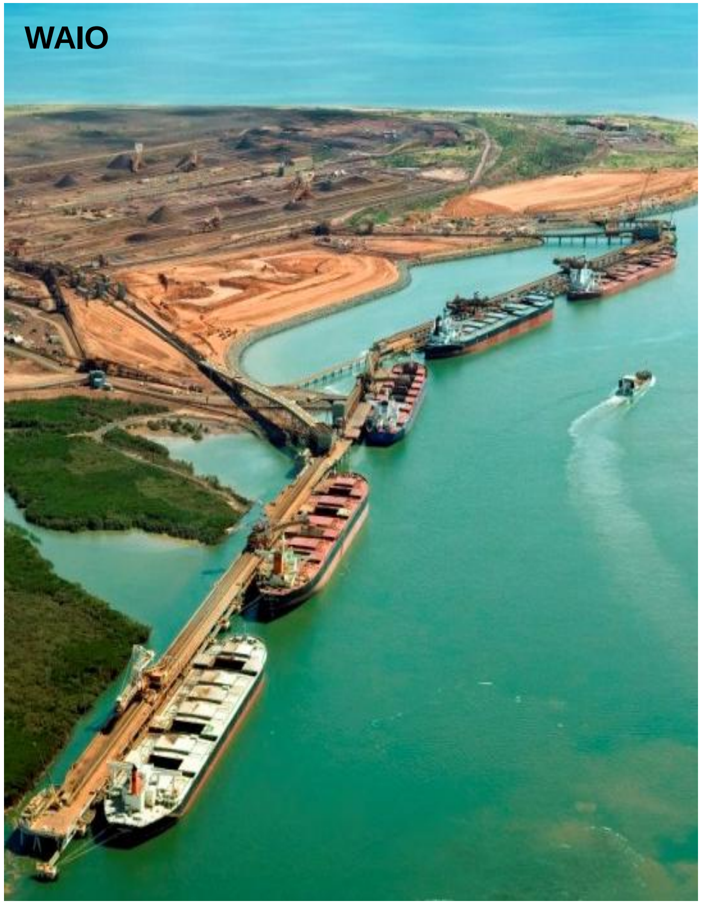
Longer term development options

Permian Basin

- 440,000 acres with a significant appraisal program underway
- Encouraging results indicate potential for a 100Mboe/day shale liquids business
- More than 60 wells are planned for FY13

WAIO growth beyond 240mtpa

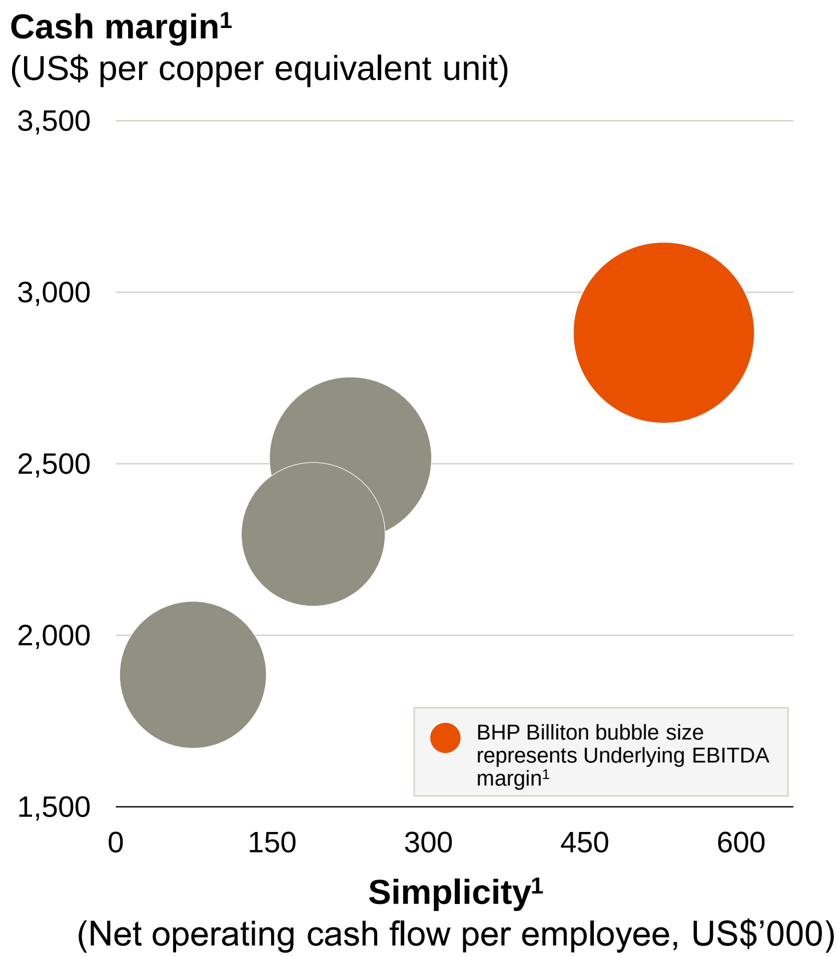
- WAIO has invested US$19 billion[1] over a 10 year period
- Opportunities have been identified that could release significant latent capacity beyond 240mtpa[2]
- Increasing the productivity of our existing infrastructure could deliver material volume growth and unlock substantial value



1. Includes major projects and sustaining capital expenditure; BHP Billiton share.
2. 100% basis.

Committed to further simplify the portfolio

- Our business generates more cash per unit of product and a higher level of cash flow per employee
- The sale of our 37% non-operated interest in Richards Bay Minerals is well advanced
- The review of our diamonds business is continuing
- Assets must earn their right to remain in the portfolio
- Other targeted divestments are being considered



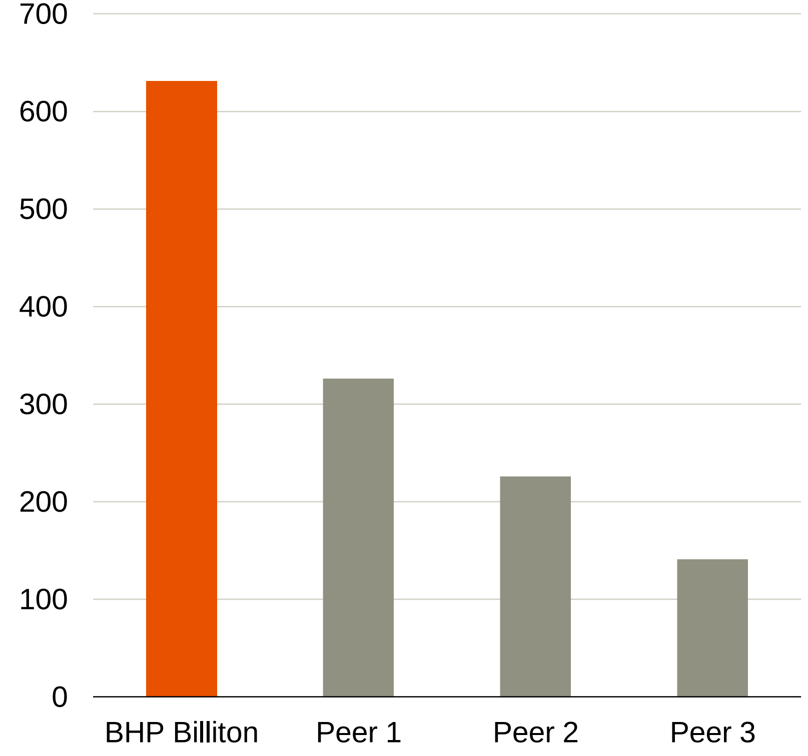
Source: Datastream; annual reports; press releases; BHP Billiton analysis.

1. Financial metrics presented on a FY12 basis and employee numbers (excluding contractors) presented on a FY12 basis for BHP Billiton and a CY11 basis for peers. Cash margin is calculated as net operating cash flow per copper equivalent unit. Copper equivalent units based on FY12 average prices where available. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata.

Superior returns throughout the cycle

- Our proven strategy has delivered sector leading returns
- We have returned US$53.8 billion[1] to shareholders over the last 10 years
- The unique diversification of our high quality asset portfolio means we are very well placed for the inevitable evolution of commodities demand

Total shareholder returns[2]
(%)



Source: Datastream; annual reports; press releases; BHP Billiton analysis.

1. Refers to the period FY03 to FY12; includes buy-backs and dividends.
2. Peer group based on LSE constituents: Rio Tinto, Anglo American and Xstrata. TSR assumptions include: US dollar terms and weighted average for dual listed companies; calculated over the period 30 June 2002 until 30 June 2012.

Key themes

- Strong operating performance and robust financial results
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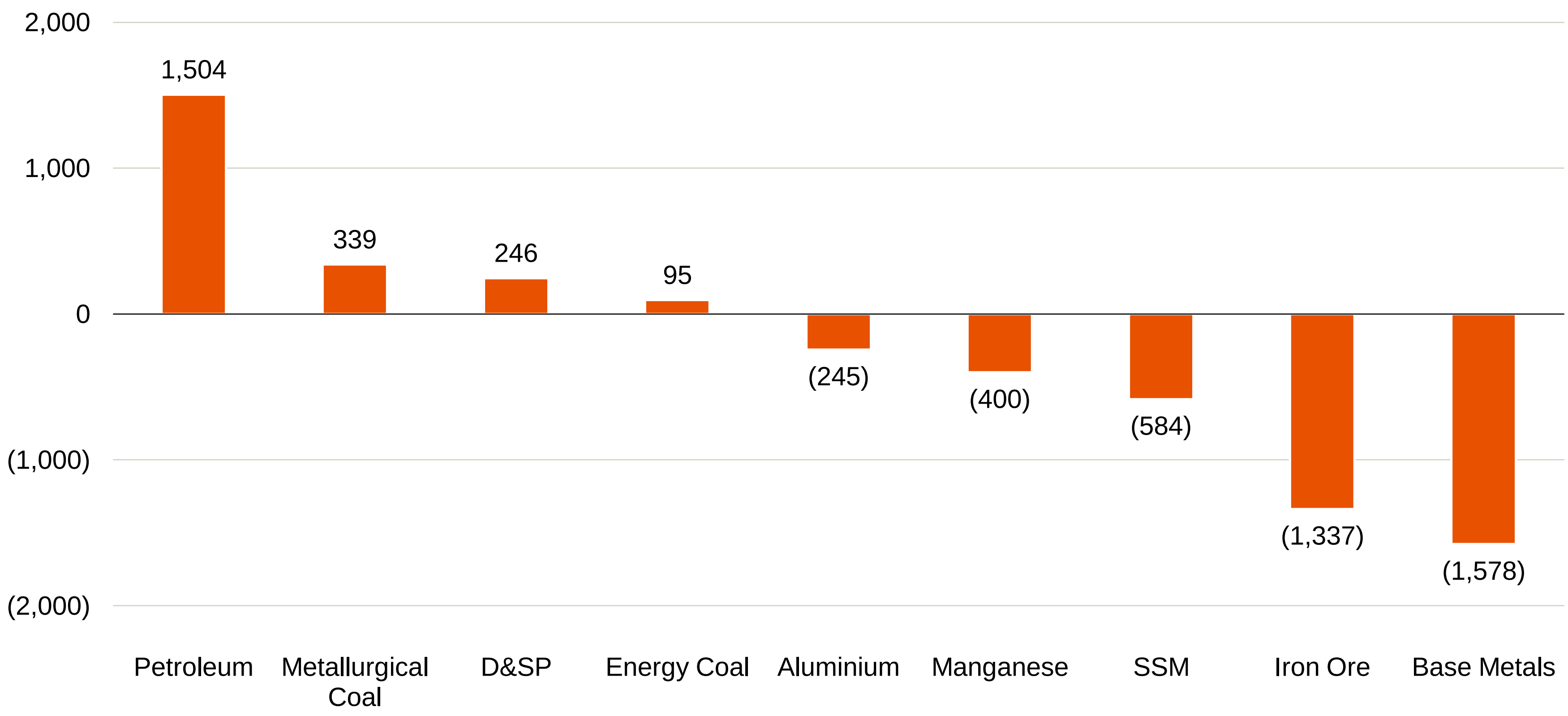
Impact of major commodity price movements

Total price variance[1]
(FY12 versus FY11, US$ million)



1. Includes net impact of price-linked costs.

Summary of key exchange rate components in tax expense/(income)

Restatement of	FY12 expense/(income) US$ million	FY11 expense/(income) US$ million
Current tax payable	(91)	695
Deferred tax balances on fixed assets	59	(2,481)
Deferred tax balances on US$ debt	205	234
Deferred tax balances on timing differences	29	(3)
Other items	48	82
Total	**250**	**(1,473)**

Capital and exploration expenditure

Minerals and conventional oil and gas capital and exploration expenditure

US$ billion	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13e
Growth	2.0	1.7	2.6	4.0	5.5	6.1	7.3	8.1	9.2	14.4	
Sustaining and other	0.7	0.9	1.3	2.1	1.6	1.8	2.0	1.7	2.2	2.5	
Exploration	0.3	0.5	0.5	0.8	0.8	1.4	1.3	1.3	1.2	2.1	
Total	**3.0**	**3.1**	**4.4**	**6.9**	**7.9**	**9.3**	**10.6**	**11.1**	**12.6**	**19.0**	**18.0**

Onshore US capital and exploration expenditure

US$ billion	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13e
Growth									0.2	3.3	
Exploration										0.4	
Total									**0.2**	**3.7**	**4.0**

Note: Capital and exploration expenditure presented on an accruals basis.

Maturity profile analysis

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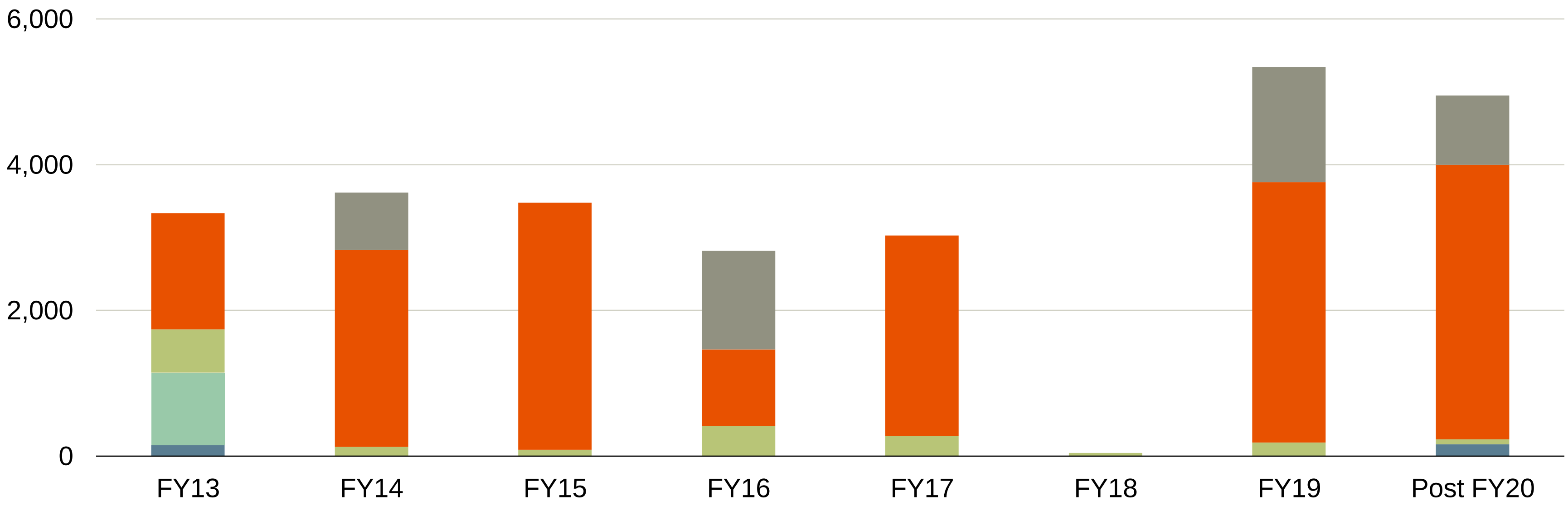
Debt repayments[1]
(US$ million)



	US$ Bonds	Euro Bonds	Bank Debt	CP Issuance[2]	Jointly Controlled Entities[3]	Subsidiaries[4]
% of portfolio	71%	17%	0%	4%	7%	1%
	Capital Markets 88%		Bank Supported 4%		Asset Financing 8%	

1. Based on debt balances as at 30 June 2012.
2. The US$4.0 billion revolving credit facility maturing in December 2015 acts as a backstop for the commercial paper program.
3. Jointly Controlled Entity debt represents BHP Billiton share subject to governing contractual arrangements.
4. Subsidiary debt represents BHP Billiton share of subsidiary debt based on BHP Billiton effective interest.

Key net profit sensitivities

Approximate impact[1] on FY13 net profit after tax of changes of	US$ million
US$1/t on iron ore price	110
US$1/bbl on oil price	45
US¢10/MMbtu on US gas price	25
US$1/t on metallurgical coal price	25
US¢1/lb on aluminium price	25
US¢1/lb on copper price	20
US$1/t on energy coal price	25
US¢1/lb on nickel price	2
AUD (US¢1/A$) operations[2]	110
RAND (0.2 Rand/US$) operations[2]	35

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

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