



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
.72	.80	.76	.63	.65	.60	.51	--	--	--	--	--	--	--	--	--	--	--	Trans. Rate (US\$/A\$) A F	--
7.79	9.10	9.38	7.53	6.63	6.45	5.70	4.86	5.02	7.35	9.77	10.78	13.80	21.28	18.05	18.89	27.80	31.70	Sales per ADR B	40.00
1.44	1.47	1.53	1.25	.87	1.34	1.11	1.12	1.09	1.47	2.80	4.26	5.53	6.80	3.50	6.26	8.80	9.65	"Cash Flow" per ADR	12.40
.73	.62	.62	.50	.06	.65	.45	.50	.50	.86	2.08	3.46	4.59	5.51	2.11	4.56	6.80	7.50	Earnings per ADR B C	10.00
.36	.36	.40	.31	.31	.30	.26	.26	.29	.33	.46	.64	.77	1.12	1.64	1.66	1.82	2.00	Gross Div'ds Decl'd ADR D	2.95
1.28	1.73	1.82	1.60	.95	.32	--	.78	.78	.72	1.11	1.76	2.22	2.70	3.41	3.34	3.80	4.10	Cap'l Spending per ADR	5.50
5.21	5.77	5.62	4.12	3.14	3.36	3.10	5.67	5.42	6.04	7.27	8.20	10.45	13.97	14.63	17.36	22.20	26.85	Book Value per ADR	38.80
1636.9	1677.8	1703.4	1760.6	1799.5	1839.4	1852.0	3022.0	3108.0	3113.8	3028.6	2982.0	2862.0	2794.7	2782.2	2794.7	2700.0	2650.00	Equip ADRs Outst'g E	2550.0
17.2	21.8	21.2	21.3	NMF	16.9	23.2	22.0	21.9	19.0	11.3	10.3	9.6	13.3	23.4	15.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
1.15	1.37	1.22	1.11	NMF	1.10	1.19	1.20	1.25	1.00	.60	.56	.51	.80	1.56	.97			Relative P/E Ratio	1.05
2.9%	2.7%	3.0%	2.9%	3.9%	2.7%	2.5%	2.4%	2.7%	2.0%	2.0%	1.8%	1.7%	1.5%	3.3%	2.4%			Avg Ann'l Div'd Yield	1.8%

CAPITAL STRUCTURE as of 12/31/10				© VALUE LINE PUB. LLC															
Total Debt \$15956 mill. Due in 5 Yrs \$9100 mill.				10556	14698	15608	22887	29587	32153	39498	59473	50211	52798	75000	84000	Sales (\$mill) B		102000	
LT Debt \$14125 mill. LT Interest \$900 mill.				1225.0	1882.0	1820.0	1860.0	2082.0	2264.0	2421.0	3612.0	3871.0	4759.0	5000	5500	Operating Margin		44.0%	
(Total interest coverage over 25x) (20% of Cap'l)				823.0	1513.0	1576.0	2716.0	6388.0	10450	13416	15390	5877.0	12722	18700	20100	Depreciation (\$mill)		6050	
*Leases, Uncapitalized Annual rentals \$695.0 mill.				48.8%	39.7%	34.8%	16.1%	23.1%	25.6%	25.1%	32.0%	45.4%	33.5%	32.0%	34.0%	Income Tax Rate		34.0%	
Pfd Stock None				7.8%	10.3%	10.1%	11.9%	21.6%	32.5%	34.0%	25.9%	11.7%	24.1%	24.9%	23.9%	Net Profit Margin		25.1%	
Common Stock 5,589,480,698 shares (equivalent to 2,794,740,349 ADRs). E As of 6/30/10				97.0	d422.0	933.0	1205.0	d675.0	d85.0	838.0	5202.0	10636	12092	18000	19000	Working Cap'l (\$mill)		24500	
MARKET CAP: \$275 billion (Large Cap)				3191.0	6433.0	6609.0	5692.0	9784.0	7648.0	9291.0	9234.0	15325	13573	15500	16500	Long-Term Debt (\$mill)		18000	
CURRENT POSITION				5736.0	17147	16832	18802	22004	24455	29918	39043	40711	48525	60000	71200	Shr. Equity (\$mill)		99000	
CASH FLOW (\$MILL)				10.8%	7.4%	7.4%	11.6%	20.6%	33.6%	35.0%	32.6%	11.0%	20.9%	22.0%	22.0%	Return on Total Cap'l		21.0%	
Cash Assets				14.3%	8.8%	9.4%	14.4%	29.0%	42.7%	44.8%	39.4%	14.4%	26.2%	31.0%	28.0%	Return on Shr. Equity		26.0%	
Receivables				6.1%	4.0%	4.2%	6.1%	21.6%	34.0%	37.3%	31.4%	3.2%	16.7%	23.0%	21.0%	Retained to Com Eq		18.5%	
Inventory (Avg Cst)				57%	55%	55%	58%	26%	20%	17%	20%	78%	36%	27%	27%	All Div'ds to Net Prof		30%	
Other				BUSINESS: BHP Billiton Ltd. (Formerly BHP. Merger with Billiton Plc. completed 6-29-01) produces a variety of commodities, including crude oil, natural gas, iron ore, nickel, copper, diamonds, coal, minerals, and steel. The company operates in Australia, as well as several other countries, including Chile, South Africa, and the United Kingdom. 2010 production: oil, 84.4 million barrels; natural gas, 368.6 bcf; copper, 1,075,200 tonnes; Alumina, 3.8 mill. tonnes. Reserves as of 6/30/10: oil, 640.0 million barrels; natural gas, 4525.7 bill. cubic ft. Has about 100,000 employees. Chairman: Jac Nasser. CEO: Marius Kloppers. Inc.: Australia. Address: BHP Billiton Center, 180 Lonsdale St., Melbourne, Victoria 3000, Australia. U.S. Tel.: 713-961-8500. Internet: www.bhpbilliton.com.au.															

BHP Billiton has announced a notable acquisition. In late February, BHP entered into an agreement to purchase natural gas resources from Chesapeake Energy for about \$4.8 billion. These assets, located in the Fayetteville shale in Arkansas, should greatly expand the company's natural gas reserves and production. The transaction is expected to close sometime in the first half of calendar 2010. Notably, the announcement comes after a failed attempt to purchase Potash of Saskatchewan, and an earlier bid for Rio Tinto, and should help convince investors that BHP Billiton is capable of managing large purchases. **BHP Billiton's strong finances should easily support expansion efforts.** Given its large cash position and moderate debt-to-capital level, the company should have no trouble financing the Chesapeake asset purchase, as well as additional acquisitions. BHP Billiton will also look for other ways to create value for its shareholders. It recently received approval for a \$10 billion share-repurchase program, and will also likely continue to increase its dividend. **Meanwhile, the company will probably pursue other capital projects.** In late March, BHP Billiton announced that it plans to invest roughly \$10 billion in its Australian mining operations. Projects include the expansion of coal assets and development of iron ore. The decision to increase coal output makes sense, given strong demand. **The profit outlook has improved further.** BHP Billiton's top line rose 39% during the first half of fiscal 2011 (year ends June 30th). Strong commodity output and improved prices were largely the cause. Moreover, the bottom line exceeded our expectations. We have added \$0.80 to our earnings estimates for 2011, now at \$6.80 per ADR. We have also introduced an estimate of \$7.50 per ADR for 2012. **These shares are ranked 2 (Above Average) for Timeliness.** Furthermore, this issue trades at a price-to-earnings multiple that is reasonable, given the continued earnings advances we expect over the next few years. Consequently, our projections indicate that this equity offers worthwhile appreciation potential for the coming 3 to 5 years.

Fiscal Year Ends	2008	2009	2010	2011	2012	Full Fiscal Year				
QUARTERLY SALES (\$mill.) B	25539	29780	24576	34166	42000	33934	20431	28222	40834	84000
EARNINGS PER ADR B C	2.14	.94	2.20	3.77	3.70	3.36	1.17	2.36	3.03	7.50
GROSS Q'TRLY DIVIDENDS PAID D	.40	.82	.84	.92	.92	.54	.82	.82	.90	.94

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(A) At fiscal yearend. (B) Year ends June 30; ended May 31 until 1999. (C) Based on U.S. GAAP. IFRS used in '06 and '07. Excl. non-recurring items: '98, (\$1.02); '99, (\$0.74); '00, (45c); '02, (9c). Egs. reported semi annually after '03. Q'tly. egs. in '08 do not sum due to rounding. Next egs. report due late July. (D) Div. reinvestment plan. Div. historically paid in late March and Sep. (E) In mill., adj. for splits & div's. Each ADR=2 com. shares. (F) Through 2001, Co. reported in Aus. \$; Thereafter U.S.\$.

Company's Financial Strength A
Stock's Price Stability 50
Price Growth Persistence 100
Earnings Predictability NMF

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Adam Rosner
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