

BHP BILLITON FINANCE USA LTD

Form 424B3

March 18, 2009

Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale of these securities is not permitted.

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-141218

Subject to completion, dated March 18, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT

(to Prospectus dated March 18, 2009)

## BHP Billiton Finance (USA) Limited

US\$ % Senior Notes due

US\$ % Senior Notes due

Fully and unconditionally guaranteed by

## BHP Billiton Plc and BHP Billiton Limited

BHP Billiton Finance (USA) Limited is selling US\$ aggregate principal amount of % senior notes due and US\$ aggregate principal amount of % senior notes due . BHP Billiton Finance (USA) will pay interest on each series of the senior notes semi-annually in arrears on and of each year, beginning on 2009 until, and including, the respective maturity date.

The notes will be issued by BHP Billiton Finance (USA) and will be guaranteed by each of BHP Billiton Limited, an Australian limited company, and BHP Billiton Plc, an English public limited company. The notes will rank equally in right of payment with all of the issuer's other unsecured and unsubordinated debt obligations. The guarantees will rank equally in the right of payment with each guarantor's other unsecured and unsubordinated debt obligations.

BHP Billiton Finance (USA) will make payments of principal and interest on the notes, and the guarantors will make any payments coming due under the guarantees, free and clear of, and without withholding or deduction for, any Australian and United Kingdom taxes. In the event that payments of principal and interest on the notes or the guarantees become subject to Australian or United Kingdom withholding tax, BHP Billiton Finance (USA) or the guarantors, as applicable, will pay additional amounts so that the

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amount received by holders of notes after withholding tax will equal the amount that would have been received had no withholding tax been applicable, subject to some exceptions described in the attached prospectus.

In the event that changes in withholding tax law, treaties or interpretations require BHP Billiton Finance (USA) or the guarantors to pay these additional amounts, it may redeem the notes before their stated maturity at a price equal to 100% of their principal amount plus accrued interest to, but not including, the redemption date.

*See Risk Factors beginning on page 1 of the attached prospectus for a discussion of material risks that you should consider before deciding whether to invest in the notes.*

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the attached prospectus. Any representation to the contrary is a criminal offense.

	<b>Price to Investors</b>	<b>Underwriters Discount</b>	<b>Proceeds to the Issuer (before expenses)</b>
Per % senior note due	%	%	%
Per % senior note due	%	%	%
Total	\$	\$	\$

Interest on the notes will accrue from and including the delivery date.

The underwriters are offering the notes subject to various conditions. The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear and Clearstream, Luxembourg, on or about , 2009.

Joint Book-Running Managers

**Barclays Capital**

**Citi**  
March , 2009.

**Goldman, Sachs & Co.**

**Table of Contents****TABLE OF CONTENTS****Prospectus Supplement**

<u>About this prospectus supplement</u>	S-1
<u>Forward-looking statements</u>	S-1
<u>Incorporation by reference</u>	S-2
<u>Where you can find additional information</u>	S-3
<u>Summary</u>	S-4
<u>The offering</u>	S-8
<u>Use of proceeds</u>	S-11
<u>Ratio of earnings to fixed charges</u>	S-11
<u>Capitalization and indebtedness</u>	S-12
<u>Selected consolidated financial information</u>	S-13
<u>Description of notes</u>	S-15
<u>Underwriting</u>	S-17
<u>Legal matters</u>	S-21
<u>Experts</u>	S-21
<b>Prospectus</b>	

	<b>PAGE</b>
<u>RISK FACTORS</u>	1
<u>ABOUT THIS PROSPECTUS</u>	3
<u>WHERE YOU CAN FIND MORE INFORMATION ABOUT THE BHP BILLITON GROUP</u>	4
<u>INCORPORATION OF INFORMATION WE FILE WITH THE SEC</u>	5
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	6
<u>THE BHP BILLITON GROUP</u>	7
<u>BHP BILLITON FINANCE (USA) LIMITED</u>	8
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES THAT WE MAY OFFER</u>	9
<u>CLEARANCE AND SETTLEMENT</u>	26
<u>MATERIAL TAX CONSEQUENCES</u>	30
<u>PLAN OF DISTRIBUTION</u>	37
<u>LEGAL MATTERS</u>	37
<u>EXPERTS</u>	38

You should read this prospectus supplement along with the attached prospectus. Both documents contain information you should consider when making your investment decision. You should rely on the information contained in or incorporated by reference into this prospectus supplement and the attached prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone does provide you with different or inconsistent information, you may not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the attached prospectus is accurate only as of the date on the bottom of the front cover of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

## **Table of Contents**

### **ABOUT THIS PROSPECTUS SUPPLEMENT**

In this prospectus supplement, the terms we, our, us, BHP Billiton and BHP Billiton Group refer to BHP Billiton Limited and BHP Billiton together with their respective subsidiaries (including the issuer). BHP Billiton Limited Group refers to the group that is BHP Billiton Limited and its subsidiary companies. BHP Billiton Plc Group refers to the group that is BHP Billiton Plc and its subsidiary companies. BHP Billiton Limited refers to the parent entity that was formerly BHP Limited before the implementation of the dual listed company structure and BHP Billiton Plc refers to the parent entity that was formerly Billiton Plc before the implementation of the dual listed company structure. We refer to BHP Billiton Finance (USA) Limited as BHP Billiton Finance (USA) or the issuer. We refer to BHP Billiton Limited and BHP Billiton Plc together as the guarantors.

This prospectus supplement contains the terms for this offering of notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in, or incorporated by reference into, the attached prospectus. If information in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the information in the attached prospectus, then the information in, or incorporated by reference into, this prospectus supplement, or incorporated by reference in this prospectus supplement, will apply and will supersede that information in, or incorporated by reference into, the attached prospectus. Capitalized terms used but not defined in this prospectus supplement have the meanings given to those terms in the attached prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the attached prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to under Where you can find additional information.

### **FORWARD-LOOKING STATEMENTS**

Some of the information contained or incorporated by reference in this prospectus supplement may constitute forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934), which are subject to various risks and uncertainties. These statements can be identified by the use of forward-looking terminology such as intend, aim, project, anticipate, estimate, plan, believe expect, may, should, will, continue, or other similar words. These statements discuss expectations concerning the results of operations or financial condition or provide other forward-looking information. Our actual results, performance or achievements could be significantly different from the results expressed in, or implied by, those forward-looking statements. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made.

These statements include, but are not limited to, the information regarding:

estimated reserves;

trends in commodity prices;

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;

expected costs or production output;

S-1

## **Table of Contents**

the anticipated productive lives of projects, mines and facilities; and

provisions for contingent liabilities.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause actual results to differ materially from those expressed in the statements contained in this prospectus. When considering these forward-looking statements, you should keep in mind the cautionary statements contained or incorporated by reference in this prospectus. These statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement.

For example, our future revenues from our operations, projects or mines described in this prospectus supplement and the attached prospectus (including the documents incorporated by reference herein) will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, or the expansion of certain facilities or mines. Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets, the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce, activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty and other factors identified in the description of the risk factors above. We cannot assure you that our estimated economically recoverable reserve figures, closure or divestment of such operations or facilities, including associated costs, actual production or commencement dates, cost or production output, or anticipated lives of the projects, mines and facilities discussed in this prospectus will not differ materially from the statements contained in this prospectus.

Except as required by applicable regulations or by law, we do not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events or otherwise.

### **INCORPORATION BY REFERENCE**

The SEC allows BHP Billiton Limited and BHP Billiton Plc to incorporate by reference the information each of them files or furnishes with the SEC. This permits BHP Billiton Limited and BHP Billiton Plc to disclose important information to you by referring you to these filed or furnished documents. Any information referenced in this way is considered part of this prospectus, and any information that we file or furnish with the SEC subsequent to this prospectus and incorporate by reference into this prospectus will automatically be deemed to update and supersede this information, as described in more detail below. We incorporate by reference the following documents that have been filed or furnished with the SEC:

The Annual Report on Form 20-F of BHP Billiton Limited and BHP Billiton Plc for the fiscal year ended June 30, 2008.

The report on Form 6-K of BHP Billiton Limited and BHP Billiton Plc furnished to the SEC on March 18, 2009, which includes our unaudited financial information as of and for the six months ended December 31, 2008 and 2007.

Any statement contained herein, or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of the registration statement, this prospectus supplement and the attached prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein

## **Table of Contents**

modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement, this prospectus supplement or the attached prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, other than exhibits which are specifically incorporated by reference in such documents. Requests should be directed to BHP Billiton, 180 Lonsdale Street, Melbourne, Victoria 3000, Australia; telephone: 011 61 1300 55 4757.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

BHP Billiton Limited and BHP Billiton Plc file or furnish annual and other reports and other information with the SEC. You may read and copy any document that BHP Billiton Limited or BHP Billiton Plc has filed or furnished at the SEC's public reference room located at 100 F Street, NE Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, the SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains reports filed or furnished by us. Such documents are only incorporated by reference to the extent set forth herein. See Incorporation by reference.

American depositary shares representing ordinary shares of BHP Billiton Limited are listed on the New York Stock Exchange, and its ordinary shares are listed on the Australian Stock Exchange. American depositary shares representing ordinary shares of BHP Billiton Plc are listed on the New York Stock Exchange, and its ordinary shares are admitted to the Official List of the Financial Services Authority in its capacity as competent authority under the United Kingdom Financial Services and Markets Act 2000, referred to as the UK Financial Services Authority, and the London Stock Exchange Plc for trading on the London Stock Exchange's Regulated Market. You can consult reports and other information about BHP Billiton Limited that it has filed pursuant to the rules of the New York Stock Exchange and the Australian Stock Exchange, and about BHP Billiton Plc that it has filed pursuant to the rules of the New York Stock Exchange and the UK Financial Services Authority, at those exchanges or authority. Such documents are not incorporated into this prospectus.

We will make available to the holders of debt securities, at the corporate trust office of the trustee under the indenture governing the debt securities, copies of the indenture as well as our most recent annual report on Form 20-F, including a review of operations, and annual audited consolidated financial statements prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS. We will also make available at the corporate trust office of the trustee our semi-annual consolidated financial statements, prepared in accordance with IFRS. We have not provided, and do not intend to provide a reconciliation of our financial results to generally accepted accounting principles in the United States for any period subsequent to June 30, 2007.

**Table of Contents**

**SUMMARY**

**The BHP Billiton Group**

We are the world's largest diversified natural resources company by market capitalization, our objective being to create long-term value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions.

We have significant businesses producing alumina and aluminium, copper, energy (thermal) coal, iron ore, nickel, manganese, metallurgical coal, oil and gas and uranium, as well as gold, zinc, lead, silver and diamonds.

The Group is headquartered in Melbourne, Australia, and consists of the BHP Billiton Limited Group and the BHP Billiton Plc Group as a combined enterprise, following the completion of the Dual Listed Company (DLC) merger in June 2001. BHP Billiton Limited and BHP Billiton Plc have each retained their separate corporate identities and maintained their separate stock exchange listings, but they are operated and managed as if they are a single unified economic entity, with their boards and senior executive management comprising the same people.

BHP Billiton Limited has a primary listing on the Australian Securities Exchange (ASX) in Australia and secondary listings on the Frankfurt Stock Exchange in Germany and the Zurich Stock Exchange in Switzerland. BHP Billiton Plc has a primary listing on the London Stock Exchange (LSE) in the United Kingdom and a secondary listing on the Johannesburg Stock Exchange in South Africa. In addition, BHP Billiton Limited American Depository Receipts (ADRs) and BHP Billiton Plc ADRs trade on the New York Stock Exchange (NYSE) in the United States.

As at January 31, 2009, we had a market capitalization of approximately US\$103.7 billion. For the fiscal year ended June 30, 2008, we reported revenue of US\$59.5 billion, profit from operations of US\$24.1 billion, net profit attributable to shareholders of US\$15.4 billion and net assets of US\$39.0 billion. For the six months ended December 31, 2008, we reported revenue of US\$29.8 billion, profit from operations of US\$7.2 billion, net profit attributable to shareholders of US\$2.6 billion and net assets of US\$39.6 billion.

We operate nine Customer Sector Groups (CSGs) aligned with the commodities which we extract and market. The nine CSGs are:

Petroleum

Aluminium

Base Metals

Diamonds and Specialty Products

Stainless Steel Materials

Iron Ore

Manganese

Metallurgical Coal



Energy Coal

S-4

## **Table of Contents**

### **Recent Developments**

#### ***Commodity prices and outlook***

In recent months, we have witnessed a significant fall in commodity prices and sharply reduced demand for commodities. For further detail, see Commentary on the Group Results and Outlook in the unaudited financial information as of and for the six months ended December 31, 2008 and 2007 furnished to the SEC on Form 6-K on March 18, 2009 and incorporated herein by reference.

#### ***Changes to our nickel business***

On January 21, 2009, we announced that we would immediately commence the safe ramp down and indefinite suspension of the Ravensthorpe nickel operation in Australia. As a consequence, our Yabulu facility in Australia will cease processing mixed nickel cobalt hydroxide product from Ravensthorpe and will revert to processing ore only. We plan to complete a future options study for Yabulu during the first half of the 2009 calendar year.

This decision was largely the result of the diminished prospects for profitability of Ravensthorpe and Yabulu in the current environment, significant and continuing deterioration in the outlook for the nickel market and the projected level of capital expenditure required in order to achieve and sustain projected production volumes at Ravensthorpe. As a result, the total workforce at the Ravensthorpe and Yabulu operations will be reduced by approximately 800 employees and 1,000 contractors by June 2009.

As a result of the closure of Ravensthorpe and the reduction of operations at Yabulu, we recognized an impairment charge and increased provisions for rehabilitation of US\$3,361 million (US\$1,008 million tax benefit) for the half year ended December 31, 2008. It is also likely that an estimated pre-tax charge of approximately US\$400 million will be recognized in the second half of the 2009 financial year.

#### ***Samancor Manganese production reduction***

On December 3, 2008, we announced that we would temporarily cut manganese production at our 60% owned Samancor (Pty) Ltd operation due to weak market conditions. For our fiscal year ending June 30, 2009, we expect the cuts to reduce ore production by 21 per cent, to be balanced between GEMCO in Australia and Hotazel in South Africa, and alloy production by 23 per cent, at TEMCO in Australia and Metalloys in South Africa. We expect the reductions to reduce ore production by 1.5 million tonnes in our fiscal year ending June 30, 2009.

In relation to alloy, furnace rebuilds will be brought forward at TEMCO and Metalloys. In addition, we do not expect to restart certain of these furnaces until market conditions improve. We expect to reduce alloy production by 170,000 tonnes in our fiscal year ending June 30, 2009.

#### ***Lapse of offers for Rio Tinto***

On November 25, 2008, our Board announced that it no longer believed that completion of our offers for Rio Tinto would be in the best interests of BHP Billiton shareholders. Our Chief Executive Officer stated that recent global events and associated falls in commodity prices had altered the risk dimensions of the transaction, and that the greater debt exposure of the combination plus the difficulty of divesting assets had increased the risks to shareholder value to an unacceptable level. Accordingly, we did not offer any remedies to the European Commission antitrust authorities. We understood that the European Commission would have required divestments in iron ore and metallurgical coal to deal with the concerns it expressed regarding the combination.

## **Table of Contents**

On November 26, 2008, the UK Takeover Panel Executive stated that, after consultation with the European Commission, it agreed that the pre-condition to our pre-conditional offers relating to European Commission approval could not be satisfied and, accordingly, it had ruled that the offer period would cease with immediate effect. As a result of that ruling, our offers lapsed.

As a result of the lapse of the offers, we expensed the fees associated with the US\$55 billion debt facility (US\$156 million cost, US\$5 million tax benefit), and other charges (US\$294 million cost, US\$59 million tax benefit) associated with progressing the matter for the eighteen months up to the lapsing of the offers. The US\$55 billion facility and subscription agreement we entered into to meet potential funding requirements in relation to our offers for Rio Tinto has been terminated.

### ***Western Australia Iron Ore capacity expansion***

On November 25, 2008, we announced the approval of the Rapid Growth Project 5 (RGP 5) with a total capital investment of US\$4.8 billion (our share). This includes previously approved capital of US\$930 million. RGP 5 is designed to increase installed capacity across our Western Australia Iron Ore operations by 50 million tonnes to 205 million tonnes per annum (100% terms), with first production expected in the second half of the 2011 calendar year.

The majority of production growth will come from the Yandi and Mining Area C operations, however the project will also deliver significant infrastructure upgrades including additional shipping berths at the Port Hedland inner harbour, substantial double tracking of our rail system and additional crushing, screening and stockpiling facilities at Yandi.

### ***Samarco Joint Venture production reduction***

On November 22, 2008, our 50 per cent owned Samarco joint venture announced a reduction in pellet production in response to weak market demand. Samarco initially temporarily shut two older iron ore pellet plants until mid-January 2009. Following a subsequent reassessment of the market conditions, the suspension will continue until the end of March 2009, when Samarco management will reassess the situation. The third iron ore pellet plant, which was commissioned in April 2008, will remain operating. Samarco's total iron ore pellet production capability is 21.6 million tonnes per annum (100% basis). The capacity of the third pellet plant is 7.6 million tonnes per annum (100% terms).

### ***Andrew Mackenzie commences as Group Executive***

On November 17, 2008, Andrew Mackenzie commenced his role as Group Executive and Chief Executive, Non Ferrous. Mr. Mackenzie now serves as a member of the Group Management Committee. Mr. Mackenzie has around 30 years experience working in minerals, metals, oil and gas and joined BHP Billiton from Rio Tinto, where he was Chief Executive, Diamonds and Industrial Metals.

### ***Mt Newman and Goldsworthy railway lines***

On September 24, 2008, the High Court of Australia disallowed our appeal against the decision of the Full Court of the Federal Court of Australia that our Mt Newman and Goldsworthy railway lines were not a production process. If the railway lines were a production process, the application to the Australian National Competition Council by Fortescue Metals Group Limited to have the lines declared a service under Part IIIA of the Australian Trade Practices Act 1974 could not succeed. Declaration under Part IIIA confers a statutory right to use of the service, on terms that are determined by arbitration if agreement cannot be reached by negotiation. On October 27, 2008, the Federal Treasurer of Australia declared the Goldsworthy rail line a service. We are entitled to seek a reconsideration of the Treasurer's decision by the Australian Competition Tribunal. The

**Table of Contents**

proceeding before the Australian Competition Tribunal in relation to Fortescue's application to reconsider the former Treasurer's decision not to declare the Mt Newman rail line a service is continuing. For more information regarding the history of these actions, see Section 8 Legal Proceedings Mt Newman and Goldsworthy railway lines in our Annual Report on Form 20-F for the fiscal year ended June 30, 2008, which is incorporated by reference herein.

**The issuer**

BHP Billiton Finance (USA) Limited, a corporation organized under the laws of the Commonwealth of Australia, is a wholly-owned finance subsidiary of BHP Billiton Limited. BHP Billiton Finance (USA) was formed for the purpose of borrowing on behalf of the BHP Billiton Group and advancing the net proceeds of such borrowings to members of the BHP Billiton Group. The principal executive offices of BHP Billiton Finance (USA) are located at 180 Lonsdale Street, Melbourne, Victoria 3000, Australia. The issuer's telephone number is 011 61 3 9609 3333.

BHP Billiton Finance (USA) is empowered under its constitution to borrow or raise money in such manner as it sees fit and in particular by the issue of debentures or other securities, such as the notes.

S-7

**Table of Contents**

**THE OFFERING**

**Notes Being Offered** % senior notes due (the notes ) and % senior notes due (the notes and, together with the notes, the notes ).

**Issuer** BHP Billiton Finance (USA) Limited.

**Guarantors** BHP Billiton Plc and BHP Billiton Limited.

**Principal Amount** notes: US\$ aggregate principal amount. notes: US\$ aggregate principal amount.

**Issue Price** notes: % of principal amount plus accrued interest, if any, from , 2009. notes: % of principal amount plus accrued interest, if any, from , 2009.

**Maturity Date** notes: . notes: .

**Interest Rate** The notes will bear interest at the rate of % per year from , 2009, based upon a 360-day year consisting of twelve 30-day months. The notes will bear interest at the rate of % per year from , 2009, based upon a 360-day year consisting of twelve 30-day months.

**Interest Payment Dates** Interest on each series of the notes will be payable semi-annually in arrears on and of each year, commencing , 2009 and ending on the respective maturity date.

**Ranking** The notes will be unsecured obligations of BHP Billiton Finance (USA) and will rank equally in right of payment with all other unsecured and unsubordinated debt obligations of BHP Billiton Finance (USA), and the guarantees will be unsecured obligations of BHP Billiton Plc and BHP Billiton Limited and will rank equally in right of payment with all other unsecured and unsubordinated debt obligations of BHP Billiton Plc and BHP Billiton Limited, except, in each case, indebtedness given preference by applicable law.

**Use of Proceeds** We anticipate the net proceeds from the issue and sale of the notes, after deducting underwriting discounts and commissions and our estimated expenses, will be approximately US\$ . We intend to use the net proceeds from the offering of the notes for general corporate purposes. See Use of Proceeds .

**Further Issues**

We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having

S-8

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**Table of Contents**

the same terms as and ranking equally and ratably with the notes in all respects, as described more fully in [Description of Debt Securities That We May Offer](#) [Default and Related Matters](#) [Further Issues](#) on page 25 in the attached prospectus.

**Additional Amounts**

In the event that certain Australian or United Kingdom withholding taxes are required to be withheld or deducted from payments on the notes or guarantees, we will, subject to some exceptions, pay such additional amounts as will result, after deduction or withholding of such taxes, in the payment of the amounts which would have been payable in respect of the notes or guarantees had no such withholding or deduction been required. See [Description of Debt Securities That We May Offer](#) [Special Situations](#) [Payment of Additional Amounts](#) on page 18 in the attached prospectus.

**Optional Redemption for Tax Reasons**

The notes may be redeemed at our option in whole but not in part, at the principal amount thereof plus accrued interest and any additional amounts due on the date fixed for redemption if certain events occur that would cause us to become obligated to pay additional amounts as described under [Description of Debt Securities That We May Offer](#) [Special Situations](#) [Optional Tax Redemption](#) on page 17 in the attached prospectus.

The notes may not otherwise be redeemed at our option or at the option of the holders at any time prior to their maturity.

**Form, Denomination and Registration of Notes**

We will issue the notes as global notes registered in the name of The Depository Trust Company (DTC) or its nominee. Investors may hold book-entry interests in a global note through organizations that participate, directly or indirectly, in the DTC system. Book-entry interests in the global notes and all transfers relating to the global notes will be reflected in the book-entry records of DTC or its nominee. Book-entry interests in the notes will be issued in minimum denominations of US\$2,000 and in integral multiples of US\$1,000.

**Clearance and Settlement**

The distribution of the notes will be cleared through DTC. Any secondary market trading of book-entry interests in the notes will take place through DTC participants, including Euroclear and Clearstream, Luxembourg and will settle in same-day funds through DTC's same-day funds settlement system. The CUSIP number for the notes is \_\_\_\_\_ and the ISIN is \_\_\_\_\_. The CUSIP number for the \_\_\_\_\_ notes is \_\_\_\_\_ and the ISIN is \_\_\_\_\_.

**Restrictive Covenants**

We have agreed to observe covenants, including covenants as to limitation on the incurrence of liens and limitations on sale and leaseback transactions. See [Description of Debt Securities That We May Offer](#) [Restrictive Covenants](#) on page 19 in the attached prospectus.

**Table of Contents**

**Trustee**

The Bank of New York Mellon is the trustee under the indenture, dated as of April 17, 2003.

**Governing Law**

The notes, guarantees and indenture will be governed by New York law.

**Risk Factors**

Prospective purchasers of the notes should consider carefully all of the information set forth in, or incorporated by reference in, this prospectus supplement and the attached prospectus and, in particular, the information set forth under **Risk Factors** on page 1 in the attached prospectus, before deciding whether to make an investment in the notes.

S-10



**Table of Contents****USE OF PROCEEDS**

We anticipate the net proceeds from the issue and sale of the notes, after deducting underwriting discounts and commissions and our estimated expenses, will be approximately US\$ . We will use the net proceeds from the offering of the notes for general corporate purposes.

**RATIO OF EARNINGS TO FIXED CHARGES**

Shown below is the ratio of earnings to fixed charges for the BHP Billiton Group for the periods indicated.

	<b>Half Year Ended</b>	<b>Year ended June 30,</b>			
	<b>December 31,</b>				
	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Ratio of earnings to fixed charges	21.1	27.3	23.3	21.2	19.5

We computed the ratio of earnings to fixed charges by dividing the amount of earnings by the amount of fixed charges. For the purposes of calculating this ratio, we have calculated earnings by adding pre-tax income before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, fixed charges and distributed income of equity investees. Interest capitalized and the minority interest in pre-tax income of subsidiaries that have not incurred fixed charges were subtracted from the total of the added items. Fixed charges consist of interest costs, both expensed and capitalized, a reasonable approximation of the interest component of rental expense and pre-tax earnings required to cover any preferred stock dividend requirements.

**Table of Contents****CAPITALIZATION AND INDEBTEDNESS**

The following table sets out the unaudited capitalization of the BHP Billiton Group at December 31, 2008 and as adjusted to give effect to this offering and the application of the proceeds thereof, in accordance with IFRS.

(in US\$ millions)	At December 31, 2008	
	Actual	As Adjusted (unaudited)
Current interest bearing liabilities	2,156	2,156
Non-current interest bearing liabilities		
% Senior Notes due offered hereby		
% Senior Notes due offered hereby		
Other unsecured	8,430	
Secured	777	777
Total non-current interest bearing liabilities	9,207	
Equity		
Share capital		
BHP Billiton Limited	1,227	1,227
BHP Billiton Plc	1,116	1,116
Treasury shares held	(522)	(522)
Reserves	1,168	1,168
Retained earnings	35,783	35,783
Minority interests	877	877
Total equity	39,649	39,649
Total capitalization	51,012	

**Table of Contents****SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The selected financial information for BHP Billiton reflects the combined operations of both BHP Billiton Limited and BHP Billiton Plc. BHP Billiton Limited and BHP Billiton Plc each reports, as its primary financial statements under the requirements of the Securities and Exchange Commission, the BHP Billiton Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and presented in US dollars.

The selected consolidated financial information for the BHP Billiton Group set forth below as at June 30, 2008 and 2007 and for the fiscal years ended June 30, 2008, 2007 and 2006 should be read in conjunction with and is qualified in its entirety by reference to the financial statements of the BHP Billiton Group for the corresponding periods and the accompanying notes thereto included in our Annual Report on Form 20-F for the fiscal year ended June 30, 2008 and incorporated by reference herein. The selected unaudited consolidated interim financial information set forth below as at and for the six months ended December 31, 2008 and 2007 should be read in conjunction with and is qualified in its entirety by reference to the unaudited interim financial information for such periods furnished to the SEC on Form 6-K on March 18, 2009 and incorporated by reference herein.

As permitted by AASB 2007-4 and IAS 31 Interests in Joint Ventures which became effective on July 1, 2007, the BHP Billiton Group has adopted the policy of recognizing its proportionate interests in the assets, liabilities, revenues and expenses of jointly controlled entities within each applicable line item of the financial statements. All such interests were previously recognized using the equity method. BHP Billiton Group believes the change in policy to proportionate consolidation of jointly controlled entities provides more relevant information about the financial performance and financial position of the BHP Billiton Group. AASB 2007-4 has been applied to the BHP Billiton Group annual financial statements for the fiscal year ended June 30, 2008. As a result of this change in accounting policy, financial information as at and for the fiscal years ended June 30, 2007, 2006 and 2005 has been restated. See Note 1 to the consolidated financial statements included in our Annual Report on Form 20-F for the fiscal year ended June 30, 2008.

(US\$ millions except per share data)	Half year ended December 31,		2008	Year ended June 30,		2005 <sup>(a)</sup>
	2008	2007		2007 <sup>(a)</sup>	2006 <sup>(a)</sup>	
<b>Consolidated Income Statement Data</b>						
Revenue	29,780	25,539	59,473	47,473	39,099	31,150
Other income	287	361	648	621	1,229	784
Expenses excluding net finance costs	(22,843)	(16,414)	(35,976)	(28,370)	(24,612)	(22,124)
Profit from operations	7,224	9,486	24,145	19,724	15,716	9,810
Profit attributable to members of BHP Billiton Group	2,617	6,017	15,390	13,416	10,450	6,396
Dividends per ordinary share paid during the period (US cents)	41.0	27.0	56.0	38.5	32.0	23.0
Dividends per ordinary share declared in respect of the period (US cents)	41.0	29.0	70.0	47.0	36.0	28.0
Earnings per ordinary share (basic) (US cents) <sup>(b)</sup>	47.0	107.2	275.3	229.5	173.2	104.4
Earnings per ordinary share (diluted) (US cents) <sup>(b)</sup>	47.0	106.9	274.8 <sup>(c)</sup>	228.9 <sup>(c)</sup>	172.4	104.0
Number of ordinary shares (millions)						
At period end	5,589	5,615	5,589	5,724	5,964	6,056
Weighted average	5,565	5,615	5,590	5,846	6,035	6,124
Diluted	5,586	5,634	5,605	5,866	6,066	6,156

**Table of Contents**

(US\$ millions)	As at December 31		2008	As at June 30,		2005 <sup>(a)</sup>
	2008	2007		2007 <sup>(a)</sup>	2006 <sup>(a)</sup>	
<b>Consolidated Balance Sheet Data</b>						
Total assets	73,289	63,846	76,008 <sup>(c)</sup>	61,404	51,343	45,077
Total non-current portion of interest bearing liabilities	9,207	11,718	9,234	10,780	8,723	9,719
Share capital (including share premium)	2,861	2,872	2,861	2,922	3,242	3,363
Equity attributable to members	38,772	30,880	38,335	29,667	24,218	17,575

- (a) Comparative figures as of and for the periods ended June 30, 2007, 2006 and 2005 that have been affected by the accounting policy change in relation to jointly controlled entities, as described above, have been restated on a consistent basis. Total assets and total non-current portion of interest bearing liabilities for June 30, 2006 and 2005, and other income, expenses excluding net finance costs and profit from operations for the fiscal year ended June 30, 2005 have been restated but are unaudited. Profit attributable to members of the BHP Billiton Group and equity attributable to members were not affected by the change in accounting policy. See Note 1 to the consolidated financial statements included in our Annual Report on Form 20-F for the fiscal year ended June 30, 2008 for additional details of the change in accounting policy, including a comparison between certain of our previously published income statement information for the fiscal years ended June 30, 2007 and 2006 and balance sheet information as at June 30, 2007 and the restated equivalents.
- (b) The calculation of the number of ordinary shares used in the computation of basic earnings per share is the aggregate of the weighted average number of ordinary shares outstanding during the period of BHP Billiton Plc and BHP Billiton Limited after deduction of treasury shares and shares held by the Billiton share repurchase scheme and the Billiton Employee Share Ownership Trust, the BHP Performance Share Plan Trust and the BHP Bonus Equity Plan Trust and adjusting for a small number of BHP Billiton Limited bonus shares to be issued upon conversion of the outstanding partly paid shares to fully paid shares. Included in the calculation of fully diluted earnings per share are shares and options contingently issuable under employee share ownership plans.
- (c) In our interim financial statements as of and for the six months ended December 31, 2008 and 2007, we restated earnings per ordinary share (diluted) for the 2008 fiscal year from 275.1 U.S. cents to 274.8 U.S. cents, earnings per ordinary share (diluted) for the 2007 fiscal year from 229.0 U.S. cents to 228.9 U.S. cents and total assets as of June 30, 2008 from US\$75,889 million to US\$76,008 million. The restated numbers are unaudited.

**Table of Contents**

**DESCRIPTION OF NOTES**

*The following description of the particular terms of the notes supplements the description of the general terms and provisions of the debt securities set forth in the attached prospectus. See Description of Debt Securities That We May Offer beginning on page 9 of the attached prospectus. To the extent the following description is inconsistent with that set forth in the attached prospectus, the following description replaces that in the attached prospectus.*

**General**

The notes will be issued in an initial aggregate principal amount of US\$ and will mature on . The notes will be issued in an initial aggregate principal amount of US\$ and will mature on . Book-entry interests in the notes will be issued in minimum denominations of US\$2,000 and in integral multiples of US\$1,000. The notes and guarantees will be governed by New York law.

The notes will be unsecured, unsubordinated indebtedness of BHP Billiton Finance (USA) Limited and will rank equally with all of the issuer's other unsecured and unsubordinated indebtedness from time to time outstanding.

BHP Billiton Plc and BHP Billiton Limited each will unconditionally guarantee on an unsubordinated basis the due and punctual payment of interest on and principal of the notes, when and as any such payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. The guarantees of the notes will be unsecured, unsubordinated obligations of BHP Billiton Plc and BHP Billiton Limited. The guarantees will rank equally with all other unsecured and unsubordinated indebtedness of BHP Billiton Plc and BHP Billiton Limited from time to time outstanding. Because BHP Billiton Plc and BHP Billiton Limited are holding companies, the notes will effectively be subordinated to any indebtedness of each of their subsidiaries.

The corporate trust office of the trustee in the City of New York is currently designated as the principal paying agent. We may at any time designate additional paying agents or rescind the designation of paying agents or approve a changing in the office through which any paying agent acts.

Payment of principal of and interest on the notes, so long as the notes are represented by global notes, as discussed below, will be made in immediately available funds. Beneficial interests in the global notes will trade in the same-day funds settlement system of The Depository Trust Company (DTC) and secondary market trading activity in such interests will therefore settle in same-day funds.

**Interest**

The notes will bear interest at a rate of % per annum and the notes will bear interest at a rate of % per annum, in each case, payable semi-annually in arrears on and of each year, commencing , 2009. The regular record dates for payments of interest will be and . Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

**Tax redemption**

In the event of various tax law changes after the date of this prospectus supplement and other limited circumstances that would require us to pay additional amounts as described in the attached prospectus on page 18 under Description of Debt Securities That We May Offer Special Situations Payment of Additional Amounts , BHP Billiton Finance (USA), BHP Billiton Plc or BHP Billiton Limited may call all, but not less than all, of the notes for redemption. This means we may repay the notes prior to the stated maturity date of the notes. Our ability to redeem the notes is discussed in greater detail on page 17 of the attached prospectus under

## **Table of Contents**

Description of Debt Securities That We May Offer Special Situations Optional Tax Redemption . If we call the notes as a result of such tax law changes, we must pay 100% of their principal amount. We will also pay the holders accrued interest if we have not otherwise paid interest through, but not including, the redemption date. Notes will stop bearing interest on the redemption date, even if the holders do not collect their money.

In either of the situations discussed above, we will give notice to DTC of any redemption we propose to make at least 30 days, but not more than 60 days, before the redemption date. Notice by DTC to participating institutions and by these participants to street name holders of indirect interests in the notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

### **Defeasance and discharge**

We may release ourselves from any payment or other obligations on the notes as described under Description of Debt Securities That We May Offer Defeasance and Covenant Defeasance Defeasance and Discharge on page 23 of the attached prospectus.

### **Trustee**

The trustee under the indenture governing the notes is The Bank of New York Mellon. See Description of Debt Securities That We May Offer on page 9 in the attached prospectus for a description of the trustee's duties generally and the procedures and remedies available to it in the event of a default under the notes.

**Table of Contents**

**UNDERWRITING**

We have entered into an underwriting agreement dated \_\_\_\_\_, 2009 relating to the notes and the guarantees with the underwriters for the offering named below (for whom Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as representatives). Subject to certain conditions, each underwriter has severally and not jointly agreed to purchase the principal amounts of the notes indicated in the following table at the price to investors less the underwriters' discount set forth on the cover page of this prospectus supplement.

<b>Underwriters</b>	<b>Principal Amount of Notes</b>	<b>Principal Amount of Notes</b>
Barclays Capital Inc.	US\$	US\$
Citigroup Global Markets Inc.		
Goldman, Sachs & Co.		
<b>Total</b>	<b>US\$</b>	<b>US\$</b>

Barclays Capital Inc., Citi Global Markets, Inc. and Goldman, Sachs & Co. are the joint book-runners for the offering of the notes.

The underwriting agreement provides that the obligations of the several underwriters to purchase the notes included in this offering are subject to the certain conditions.

The underwriters are obligated to purchase all the notes if they purchase any of the notes. The underwriting agreement does not provide for any increase in the aggregate principal amount of the notes being offered in this offering. However, we may issue further notes. See the section entitled "Description of Debt Securities That We May Offer - Default and Related Matters - Further Issues" on page 25 in the attached prospectus.

The issuer and the guarantors have jointly and severally agreed to indemnify the several underwriters against various liabilities, including liabilities under the Securities Act of 1933.

**The distribution**

We have been advised by the underwriters that they propose initially to offer some of the notes to the public at the prices to investors set forth on the cover page of this prospectus supplement. After the initial public offering, the prices to investors may be changed by the underwriters at their own initiative.

Purchasers of the notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the prices to investors set forth on the cover page of this prospectus supplement.

No assurance can be given as to the liquidity of, or the trading markets for, the notes. We have been advised by the underwriters that they intend to make a market in the notes, but they are not obligated to do so and may discontinue such market-making at any time without notice.

## Table of Contents

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of notes in excess of the principal amount of notes to be purchased by the underwriters in this offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the prices of the notes may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue the activities at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately US\$ .

The underwriters and their affiliates have performed certain investment banking and advisory and general financing and banking services for us from time to time for which they have received customary fees and expenses. In the ordinary course of business, the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking or investment banking transactions with us and our affiliates or have performed, and may in the future perform, other financial services for all or any part of us and our affiliates.

No prospectus or other disclosure document in relation to the notes has been lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange Limited. Each underwriter has represented and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the notes for issue or sale in Australia, including an offer or invitation which is received by a person in Australia; and
- (b) has not distributed or published, and will not distribute or publish, the prospectus supplement or prospectus or any other offering material or advertisement relating to the notes in Australia, unless, in the case of either (a) or (b):
  - (c) the minimum aggregate consideration payable by each offeree is at least A\$500,000, disregarding moneys lent by the offeror or its associates, or the offer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Australian Corporations Act 2001 (Cth); and
  - (d) such action complies with all applicable laws and regulations.

Each of the underwriters has severally represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which section 21(1) of the FSMA does not apply to the issuer or the guarantors; and
- (b)



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it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

S-18

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**Table of Contents**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
  - (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000; and (3) an annual turnover of more than 50,000,000 as shown in its last annual or consolidated accounts;
  - (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the lead underwriter; or
  - (d) in any other circumstances following within Article 3(2) of the Prospective Directive;
- provided that no such offer of notes shall require the issuer or any guarantor to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of the notes to the public" in relation to any of the notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. have agreed, severally and not jointly, that they will ensure that the underwriters offer the notes (i) to at least 10 persons, each of whom is carrying on a business of providing finance or investing or dealing in securities in the course of operating in a financial market, and is not known to be an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia (Australian Tax Act)) of any other persons to whom the offer is made by the underwriter under this section; or (ii) in such other manner as which satisfies section 128F(3) of the Australian Tax Act. Such offers will be made within 30 days of the relevant underwriter being unconditionally obliged to offer the notes for sale.

Each underwriter has represented and warranted that it is and will be acting as an underwriter in the course of carrying on a business of providing finance, or investing or dealing in securities in the course of operating in financial markets.

Each underwriter has represented and agreed that, in connection with the primary distribution of the notes, it will not (directly or indirectly) sell notes to any person if, at the time of such sale, the employees of the underwriter who are involved in making the offer, effecting the sale or otherwise directly involved in the sale knew or had reasonable grounds to suspect that, as a result of such sale, any notes (or an interest in any notes) was being, or would be, acquired (directly or indirectly) by an Offshore Associate (as defined below) other than in the capacity of a dealer, manager or underwriter in relation to the placement of those notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme. For the avoidance of doubt, if the relevant employees of an underwriter do not know, or do not have reasonable grounds to suspect, that a person is an associate of the issuer or one of the guarantors, nothing in this paragraph obliges that underwriter to make positive inquiries of that person to confirm that person is not an Offshore Associate. In this paragraph, "Offshore Associate" means an associate (as defined in section 128F(9) of the Australian Tax

**Table of Contents**

Act) of the issuer or one of the guarantors that is either a non-resident of Australia that does not acquire the notes in carrying on a business at or through a permanent establishment in Australia, or a resident of Australia that acquires the notes at or through a permanent establishment outside Australia.

The notes are offered in a global offering for sale in those jurisdictions in the United States, Europe, Australia and elsewhere where it is lawful to make such offers.

We are not aware that any of our major shareholders, directors or executive officers intend to subscribe for notes in this offering or that any person intends to subscribe for more than 5% of the aggregate principal amount of the notes offered in this offering.

Each of the underwriters has represented and agreed severally and not jointly that it has not and will not offer, sell or deliver any of the notes directly or indirectly, or distribute this prospectus supplement or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that (1) will result in compliance with the applicable laws and regulations thereof and (2) will not impose any obligations on us except as set forth in the underwriting agreement.

The addresses of the joint book-runners are: Barclays Capital Inc., 745 Seventh Avenue, New York NY 10019; Citigroup Global Markets Inc., 388 Greenwich Street, New York NY 10013; and Goldman, Sachs & Co., 85 Broad Street, 20<sup>th</sup> Floor, New York NY 10004.

S-20

**Table of Contents**

**LEGAL MATTERS**

The validity of the notes and guarantees will be passed upon for the BHP Billiton Group by Skadden, Arps, Slate, Meagher & Flom, Sydney, Australia as to certain matters of New York law. The validity of the notes and guarantees will be passed upon for the BHP Billiton Group by internal legal counsel to the BHP Billiton Group as to certain matters of Australian and English law.

Certain legal matters relating to the offering will be passed upon for the underwriters by Sidley Austin, Sydney, Australia.

**EXPERTS**

The BHP Billiton Group's consolidated financial statements as of June 30, 2008 and 2007 and for each of the three years in the period ended June 30, 2008 and management's assessment of the effectiveness of internal control over financial reporting as of June 30, 2008 have been incorporated by reference herein and in the registration statement in reliance on the reports by KPMG Audit Plc, independent registered public accounting firm, United Kingdom, and KPMG, independent registered public accounting firm, Australia, incorporated by reference herein, and upon the authority of such firms as experts in accounting and auditing. The audit report covering the June 30, 2008 financial statements refers to a change in the method of accounting for interest in jointly controlled entities.

With respect to the unaudited interim financial information as of and for the six months ended December 31, 2008 and 2007 incorporated by reference herein, the independent registered public accounting firms have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included in the BHP Billiton Group's report furnished on Form 6-K on March 18, 2009 and incorporated by reference herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of review procedures applied. The accountants are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited interim financial information because that report is not a report or a part of the registration statement prepared or certified by the accountants within the meaning of Sections 7 and 11 of the Securities Act of 1933.

**LIMITATION ON INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S LIABILITY**

The liability of KPMG Australia with respect to claims arising out of their reports described under Experts is subject to the limitations set forth in the Professional Standards Act 2003 (Victoria), which we refer to as the Professional Standards Act, and The Institute of Chartered Accountants in Australia (Victoria) Scheme adopted by The Institute of Chartered Accountants in Australia and approved by the Victorian Professional Standards Council pursuant to the Professional Standards Act, which we refer to as the Victorian Accountants Scheme, or, in relation to matters occurring prior to December 7, 2007, the predecessor scheme. The Professional Standards Act and the Victorian Accountants Scheme may limit the liability of KPMG Australia for damages with respect to certain civil claims arising in, or governed by the laws of Victoria directly or vicariously from anything done or omitted in the performance of their professional services to us, BHP Billiton Limited, including, without limitation, KPMG Australia's audits of BHP Billiton Limited's consolidated financial statements, to the lesser of (in the case of audit services) ten times the reasonable charge for the service provided and a maximum liability for audit work of A\$75 million. The limit does not apply to claims for breach of trust, fraud or dishonesty.

**Table of Contents**

In addition, there is equivalent professional standards legislation in place in each state and territory of Australia and amendments have been made to a number of Australian federal statutes to limit liability under those statutes to the same extent as liability is limited under state and territory laws by professional standards legislation.

These limitations of liability may limit recovery upon the enforcement in Australian courts of any judgment under U.S. or other foreign laws rendered against KPMG Australia based on or related to its audit reports on BHP Billiton Limited's financial statements. Substantially all of KPMG Australia's assets are located in Australia. However, the Professional Standards Act and the Victorian Accountants Scheme have not been subject to judicial consideration and therefore how the limitation will be applied by the courts and the effect of the limitation on the enforcement of foreign judgments are untested.

S-22

**Table of Contents**

**PROSPECTUS**

**Debt Securities**  
**BHP Billiton Finance (USA) Limited**  
**Fully and unconditionally guaranteed by**  
**BHP Billiton Plc**  
**and**  
**BHP Billiton Limited**

BHP Billiton Finance (USA) Limited may sell debt securities to the public from time to time in one or more series.

The debt securities will be issued by BHP Billiton Finance (USA) Limited and will be guaranteed by each of BHP Billiton Limited, an Australian corporation, and BHP Billiton Plc, an English public limited company.

We urge you to read this prospectus and the attached prospectus supplement, which will describe the specific terms of the debt securities, carefully before you make your investment decision. We may sell these securities to or through underwriters as well as to other purchasers or through agents. The names of the underwriters or agents will be included in the prospectus supplement.

**See Risk Factors beginning on page 1 for a discussion of material risks that you should consider before investing in the debt securities.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

The date of this prospectus is March 18, 2009.

**Table of Contents**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<u>RISK FACTORS</u>	1
<u>ABOUT THIS PROSPECTUS</u>	3
<u>WHERE YOU CAN FIND MORE INFORMATION ABOUT THE BHP BILLITON GROUP</u>	4
<u>INCORPORATION OF INFORMATION WE FILE WITH THE SEC</u>	5
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	6
<u>THE BHP BILLITON GROUP</u>	7
<u>BHP BILLITON FINANCE (USA) LIMITED</u>	8
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES THAT WE MAY OFFER</u>	9
<u>CLEARANCE AND SETTLEMENT</u>	26
<u>MATERIAL TAX CONSEQUENCES</u>	30
<u>PLAN OF DISTRIBUTION</u>	37
<u>LEGAL MATTERS</u>	37
<u>EXPERTS</u>	38

**Table of Contents**

**RISK FACTORS**

*Investing in the debt securities offered by this prospectus involves risk. We have set forth risk factors relating to our business in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. We also set forth below certain additional risk factors that relate specifically to the securities we may offer using this prospectus. We may include further risk factors in more recent reports on Form 6-K incorporated in this prospectus by reference or in a prospectus supplement.*

*You should carefully consider all of these risks, as well as the other information in, or incorporated by reference in, the prospectus and any prospectus supplement before you decide whether to buy the debt securities. If any of the situations described in these risks actually occurs, our business, financial condition and results of operations would likely suffer. In this case, any trading price of the debt securities could decline and you could lose all or part of your investment.*

**Risks relating to the Debt Securities**

***Since BHP Billiton Plc and BHP Billiton Limited are holding companies and conduct their operations through subsidiaries, your right to receive payments on the guarantees is subordinated to the other liabilities of their subsidiaries other than BHP Billiton Finance (USA).***

BHP Billiton Plc and BHP Billiton Limited are organized as holding companies and substantially all of their operations are carried on through subsidiaries. Their principal source of income is the dividends and distributions they receive from their subsidiaries. The ability of BHP Billiton Plc and BHP Billiton Limited to meet their financial obligations is dependent upon the availability of cash flows from their subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. These subsidiaries and affiliated companies are not required and may not be able to pay dividends to BHP Billiton Plc and BHP Billiton Limited.

Claims of the creditors of the subsidiaries of BHP Billiton Plc and of the subsidiaries of BHP Billiton Limited have priority as to the assets of such subsidiaries over the claims of BHP Billiton Plc or BHP Billiton Limited. Consequently, on the insolvency of BHP Billiton Plc and BHP Billiton Limited and their respective subsidiaries, holders of debt securities issued by the issuer and guaranteed by BHP Billiton Plc and BHP Billiton Limited are structurally subordinated to the prior claims of the creditors of subsidiaries of BHP Billiton Plc and BHP Billiton Limited other than the issuer.

In addition, some of these subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. English and Australian law prohibits those subsidiaries incorporated in the United Kingdom or Australia from paying dividends unless these payments are made out of distributable profits. Other statutory and general law obligations also affect the ability of directors of these subsidiaries to declare dividends and the ability of these subsidiaries to make payments to BHP Billiton Plc or BHP Billiton Limited on account of intercompany loans.

***Since the debt securities are unsecured, your right to receive payments may be adversely affected.***

The debt securities will be unsecured. At December 31, 2008, the BHP Billiton Group had US\$647 million aggregate principal amount of secured indebtedness outstanding. If BHP Billiton Finance (USA) defaults on the debt securities or BHP Billiton Limited or BHP Billiton Plc defaults on the guarantees, or after the bankruptcy, liquidation or reorganization of any of them, then, to the extent that the issuer or the guarantors have granted security over their assets, the assets that secure those debts will be used to satisfy the obligations under that secured debt before any payment on the debt securities or the guarantees can be made. There may only be limited



## **Table of Contents**

assets available to make payments on the debt securities or the guarantees in the event of an acceleration of the debt securities. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

***If the issuer defaults on the debt securities, or the guarantors default on the guarantees, your right to receive payments on the guarantees may be adversely affected by English or Australian insolvency laws.***

BHP Billiton Plc is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to BHP Billiton Plc would be likely to proceed under, and be governed by, English insolvency law. The procedural and substantive provisions of English insolvency laws generally are more favorable to secured creditors than comparable provisions of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for the guarantors, the issuer or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

BHP Billiton Limited and BHP Billiton Finance (USA) are incorporated under the laws of the Commonwealth of Australia and, therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian insolvency law. The procedural and substantive provisions of Australian insolvency laws are also generally more favorable to secured creditors than comparable provisions of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for the guarantors, the issuer or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

***There is no established trading market for the debt securities that BHP Billiton Finance (USA) is offering and one may not develop.***

The debt securities will be new securities for which there currently is no established trading market. There is a risk regarding the future development of a market for the debt securities or the ability of holders of the debt securities to sell their debt securities or the price at which such holders may be able to sell their debt securities. If such a market were to develop, the debt securities could trade at prices that may be lower than the initial public offering price depending on many factors, including prevailing interest rates, BHP Billiton Group's operating results and the market for similar securities. Therefore, there is a risk as to the liquidity of any trading market for the debt securities or that an active public market for the debt securities will not develop.

***Since the issuer and the guarantors reside outside the United States and a substantial portion of their respective assets is located outside the United States, there is a risk that service of process, enforcement of judgments and bringing of original actions will be more difficult.***

The issuer and BHP Billiton Limited are corporations organized under the laws of the Commonwealth of Australia. BHP Billiton Plc is a public limited company incorporated under the laws of England and Wales.

Substantially all the directors and officers of these companies, and some of the experts named in this document, reside outside the United States, principally in Australia and the United Kingdom. A substantial portion of the assets of these companies, and the assets of the directors, officers and experts, is located outside the United States. Therefore, you may not be able to effect service of process within the United States upon these companies or persons so that you may enforce judgments of United States courts against them based on the civil liability provisions of the United States federal securities laws. In addition, you may have difficulty bringing an original action in an Australian or United Kingdom court to enforce liabilities against any of these companies or any person described above based on U.S. federal securities laws.

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission using the shelf registration, or continuous offering, process. Under this shelf registration process, we may sell the debt securities described in this prospectus from time to time in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide a prospectus supplement containing specific information about the terms of the debt securities. The prospectus supplement may also add to, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and the applicable prospectus supplement together with the additional information described on page 4 under the heading **Where You Can Find More Information About the BHP Billiton Group**.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the debt securities offered under this prospectus. The registration statement can be read at the SEC offices and its website as described under the heading **Where You Can Find More Information About the BHP Billiton Group**.

When acquiring any debt securities discussed in this prospectus, you should rely only on the information provided in this prospectus and in any prospectus supplement, including the information incorporated by reference (see the discussion on page 5 under the heading **Incorporation of Information We File with the SEC** ). Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the debt securities in any jurisdiction where the offer is prohibited. You should not assume that the information in this prospectus, any prospectus supplement, or any document incorporated by reference, is truthful or complete at any date other than the date mentioned on the cover page of these documents.

We may sell the debt securities to underwriters who will sell the debt securities to the public on terms fixed at the time of sale. In addition, the debt securities may be sold by us directly or through dealers or agents we designate from time to time. If we, directly or through agents, solicit offers to purchase any debt securities, we reserve the right to accept and, together with our agents, to reject, partially or entirely, any of those offers.

An applicable prospectus supplement will contain the names of any underwriters, dealers or agents together with the terms of an offering of debt securities, the compensation of those underwriters, and the net proceeds to us. Any underwriters, dealers or agents participating in an offering of debt securities may be considered **underwriters** within the meaning of the U.S. Securities Act of 1933.

In this prospectus, the terms **we**, **our**, **us**, **BHP Billiton** and **BHP Billiton Group** refer to BHP Billiton Limited and BHP Billiton Plc, together with their respective subsidiaries (including the issuer). **BHP Billiton Plc Group** refers to the group that is BHP Billiton Plc and its subsidiary companies. **BHP Billiton Limited Group** refers to the group that is BHP Billiton Limited and its subsidiary companies. **BHP Billiton Plc** refers to the parent entity that was formerly Billiton Plc before the implementation of the dual listed company structure and **BHP Billiton Limited** refers to the parent entity that was formerly BHP Limited before the dual listed company structure. We refer to BHP Billiton Finance (USA) Limited as **BHP Billiton Finance (USA)** or the issuer. We refer to BHP Billiton Limited and BHP Billiton Plc together as the guarantors.

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION ABOUT THE BHP BILLITON GROUP**

BHP Billiton Limited and BHP Billiton Plc file annual and other reports and other information with the SEC. You may read and copy any document that either BHP Billiton Limited or BHP Billiton Plc files at the SEC's public reference room located at 100 F Street, NE Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, the SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains reports filed by us. American depositary shares representing ordinary shares of BHP Billiton Limited are listed on the New York Stock Exchange, and its ordinary shares are listed on the Australian Stock Exchange. American depositary shares representing ordinary shares of BHP Billiton Plc are listed on the New York Stock Exchange, and its ordinary shares are admitted to the Official List of the Financial Services Authority in its capacity as competent authority under the Financial Services Act 1986, referred to as the UK Listing Authority, and the London Stock Exchange Plc for trading on the London Stock Exchange's market for listed securities. You can consult reports and other information about BHP Billiton Limited that it has filed pursuant to the rules of the New York Stock Exchange and the Australian Stock Exchange, and about BHP Billiton Plc that it has filed pursuant to the rules of the New York Stock Exchange and the UK Listing Authority, at those exchanges or authority. Such documents are not incorporated into this prospectus.

We will make available to the holders of debt securities, at the corporate trust office of the trustee under the indenture governing the debt securities, copies of the indenture as well as our most recent annual report on Form 20-F, including a review of operations, and annual audited consolidated financial statements prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS. We will also make available at the corporate trust office of the trustee our semi-annual consolidated financial statements, prepared in accordance with IFRS.

**Table of Contents**

**INCORPORATION OF INFORMATION WE FILE WITH THE SEC**

The SEC allows BHP Billiton Limited and BHP Billiton Plc to incorporate by reference the information each of them files or furnishes with the SEC. This permits BHP Billiton Limited and BHP Billiton Plc to disclose important information to you by referring you to these filed or furnished documents. Any information referenced in this way is considered part of this prospectus, and any information that we file or furnish with the SEC subsequent to this prospectus and incorporate by reference into this prospectus will automatically be deemed to update and supersede this information, as described in more detail below. We incorporate by reference the following documents that have been filed or furnished with the SEC:

The Annual Report on Form 20-F of BHP Billiton Limited and BHP Billiton Plc for the fiscal year ended June 30, 2008.

The report on Form 6-K of BHP Billiton Limited and BHP Billiton Plc furnished to the SEC on March 18, 2009, which includes our unaudited financial information as of and for the six months ended December 31, 2008 and 2007.

We also incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we terminate the offering contemplated by any prospectus supplement to this prospectus. In addition, we may incorporate by reference some future reports on Form 6-K, but only to the extent indicated in those reports or in a prospectus supplement. Any statement contained herein, or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of the registration statement and this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement or this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, other than exhibits which are specifically incorporated by reference in such documents. Requests should be directed to BHP Billiton, 180 Lonsdale Street, Melbourne, Victoria 3000, Australia, Telephone 011 61 1300 55 4757.

**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Some of the information contained or incorporated by reference in this prospectus and any prospectus supplement may constitute forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934), which are subject to various risks and uncertainties. These statements can be identified by the use of forward-looking terminology such as intend, aim, project, anticipate, estimate, plan, believe expect, may, should, will, continue, or other similar words, which discuss future expectations concerning the results of operations or financial condition or provide other forward-looking information. Our actual results, performance or achievements could be significantly different from the results expressed in, or implied by, those forward-looking statements. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made.

These statements include, but are not limited to, the information regarding:

estimated reserves;

trends in commodity prices;

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;

expected costs or production output;

the anticipated productive lives of projects, mines and facilities; and

provisions for contingent liabilities.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause actual results to differ materially from those expressed in the statements contained in this prospectus. When considering these forward-looking statements, you should keep in mind the cautionary statements contained or incorporated by reference in this prospectus. These statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement.

For example, our future revenues from our operations, projects or mines described in this prospectus and the attached prospectus supplement (including the documents incorporated by reference herein or therein) will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, or the expansion of certain facilities or mines. Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets, the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce, activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty and other factors identified in the risk factors described elsewhere in this prospectus (including the

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documents incorporated by reference). We cannot assure you that our estimated economically recoverable reserve figures, closure or divestment of such operations or facilities, including associated costs, actual production or commencement dates, cost or production output, or anticipated lives of the projects, mines and facilities discussed in this prospectus will not differ materially from the statements contained in this prospectus.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events or otherwise.

**Table of Contents**

**THE BHP BILLITON GROUP**

We are the world's largest diversified natural resources company, our objective being to create long-term value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions.

We have significant businesses producing alumina and aluminium, copper, energy (thermal) coal, iron ore, nickel, manganese, metallurgical coal, oil and gas and uranium, as well as gold, zinc, lead, silver and diamonds.

The Group is headquartered in Melbourne, Australia, and consists of the BHP Billiton Limited Group and the BHP Billiton Plc Group as a combined enterprise, following the completion of the Dual Listed Company (DLC) merger in June 2001. BHP Billiton Limited and BHP Billiton Plc have each retained their separate corporate identities and maintained their separate stock exchange listings, but they are operated and managed as if they are a single unified economic entity, with their boards and senior executive management comprising the same people.

BHP Billiton Limited has a primary listing on the Australian Securities Exchange (ASX) in Australia and secondary listings on the Frankfurt Stock Exchange in Germany and the Zurich Stock Exchange in Switzerland. BHP Billiton Plc has a primary listing on the London Stock Exchange (LSE) in the UK and a secondary listing on the Johannesburg Stock Exchange in South Africa. In addition, BHP Billiton Limited American Depository Receipts (ADRs) and BHP Billiton Plc ADRs trade on the New York Stock Exchange (NYSE) in the US.

As at January 31, 2009, we had a market capitalisation of approximately US\$103.7 billion. For the fiscal year ended June 30, 2008, we reported revenue of US\$59.5 billion, profit from operations of US\$24.1 billion, net profit attributable to shareholders of US\$15.4 billion and net assets of US\$39.0 billion. For the six months ended December 31, 2008, we reported revenue of US\$29.8 billion, profit from operations of US\$7.2 billion, net profit attributable to shareholders of US\$2.6 billion and net assets of US\$39.6 billion.

We operate nine Customer Sector Groups (CSGs) aligned with the commodities which we extract and market. The nine CSGs are:

Petroleum

Aluminium

Base Metals

Diamonds and Specialty Products

Stainless Steel Materials

Iron Ore

Manganese

Metallurgical Coal

Energy Coal





**Table of Contents**

**BHP BILLITON FINANCE (USA) LIMITED**

BHP Billiton Finance (USA) Limited, a corporation organized under the laws of the Commonwealth of Australia, is a wholly-owned finance subsidiary of BHP Billiton Limited. BHP Billiton Finance (USA) Limited was formed for the purpose of borrowing on behalf of the BHP Billiton Group and advancing the net proceeds of such borrowings to members of the BHP Billiton Group. The principal executive offices of BHP Billiton Finance (USA) Limited are located at 180 Lonsdale Street, Melbourne, Victoria 3000, Australia. The issuer's telephone number is 011 61 3 9609 3333.

BHP Billiton Finance (USA) is empowered under its Constitution to borrow or raise money in such manner as it sees fit and in particular by the issue of debentures or other securities, such as the debt securities.

**ENFORCEMENT OF CIVIL LIABILITIES**

The issuer is a corporation organized under the laws of the Commonwealth of Australia. BHP Billiton Plc is a public limited company incorporated under the laws of England and Wales. BHP Billiton Limited is a corporation organized under the laws of the Commonwealth of Australia. Substantially all the directors and officers of these companies, and some of the experts named in this document, reside outside the United States, principally in Australia and the United Kingdom. A substantial portion of the assets of these companies, and the assets of the directors, officers and experts, is located outside the United States. Therefore, you may not be able to effect service of process within the United States upon these companies or persons so that you may enforce judgments of United States courts against them based on the civil liability provisions of the United States federal securities laws. In addition, there are doubts as to the ability of an investor to bring an original action in an Australian or United Kingdom court to enforce liabilities against us or any person based on U.S. federal securities laws.

**Table of Contents**

**DESCRIPTION OF DEBT SECURITIES THAT WE MAY OFFER**

**General**

*The following is a summary of the general terms of the debt securities. Each time that we issue debt securities, we will file a prospectus supplement with the SEC, which prospectus supplement will be attached to this prospectus. You should read that prospectus supplement carefully. The prospectus supplement may contain additional terms of those debt securities.*

*The terms presented here, together with the terms contained in the prospectus supplement, will be a description of the material terms of the debt securities being offered to you. If there is any inconsistency between the terms presented here and those in the prospectus supplement, however, the terms in the prospectus supplement will apply and will replace those presented here.*

*You should also read the indenture under which we will issue the debt securities. We have filed the indenture with the SEC as an exhibit to the registration statement of which this prospectus is a part. The terms of the debt securities include those stated in the indenture and those made part of the indenture by reference to the U.S. Trust Indenture Act of 1939.*

We may issue as many distinct series of debt securities under the indenture as we wish. This section summarizes terms of the debt securities that are common to all series. Most of the financial terms and other specific terms of your debt securities are described in the prospectus supplement attached to this prospectus. Those terms may vary from the terms described here.

The relevant prospectus supplement for any particular series of the debt securities will describe the following terms of debt securities offered (to the extent not described in this prospectus or to the extent different from this prospectus):

the specific designation of the debt securities and the aggregate principal amount being offered;

any limit on the aggregate principal amount of the series of debt securities;

the person to whom any interest on the debt securities shall be payable, if other than the person in whose name the debt security is registered;

the date or dates on which the principal of the debt securities is payable;

the interest rate or rates, the date or dates from which interest will accrue, the dates on which interest is payable and the record dates for determining to whom interest is payable;

the place or places where payments of principal and any premium and interest are payable;

the terms of any optional or mandatory redemption of debt securities, including the amount of any premium;

the denominations in which the debt securities will be issued, if other than US\$1,000;

any index or formula used to determine the amount of payments on the debt securities;

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the currency or currencies in which the debt securities are denominated and in which we will make any payments;

the portion of the principal amount of the debt securities payable upon acceleration of maturity due to an event of default;

if the principal amount of the debt securities will not be determinable prior to maturity, the amount which will be deemed to be the principal amount or the method by which the principal amount will be calculated;

**Table of Contents**

the forms of the debt securities and the guarantees;

the terms of any defeasance of the debt securities;

whether the series of debt securities will be issuable in whole or in part in the form of a global security as described under Legal Ownership Global Securities, and the depository or its nominee with respect to the series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depository or its nominee;

any addition to or change in the events of default that applies to the series of debt securities and any change in the rights of the trustee or requisite holders to declare the principal amount due and payable following an event of default;

any addition to or change in the covenants contained in the indenture;

if Additional Amounts, as described under Special Situations Payment of Additional Amounts, will not be payable by either Guarantor;

whether we may from time to time without the consent of the Holders of a series of debt securities create and issue further debt securities having the same terms and conditions as the outstanding debt securities so that such further issue is consolidated and forms a single series with the series of the outstanding debt securities;

the stock exchange, if any, on which the series of debt securities will be listed; and

any other special features of the series of debt securities.

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document referred to in this prospectus as an indenture. The indenture is a contract between us and the trustee under the indenture.

The Bank of New York Mellon, whose offices are located at 101 Barclay Street, New York, New York 10286, acts as the trustee under the indenture (as successor to Citibank N.A.). The trustee has two principal functions:

First, it can and, at the direction of a majority of the holders, shall enforce your rights against the issuer or the guarantors if the issuer defaults on the debt securities or either guarantor defaults on a guarantee. However, there are some limitations on the extent to which the trustee may act on your behalf, described under Default and Related Matters Events of Default Remedies If an Event of Default Occurs below; and

Second, the trustee performs administrative functions on behalf of the issuer, such as sending you interest payments, transferring your debt securities to a new buyer if you sell and sending you notices.

Both BHP Billiton Plc and BHP Billiton Limited act as the guarantors of the debt securities issued under the indenture. The guarantees are described under Guarantees below.

The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture, the debt securities and the guarantees are governed by New York law. A copy of the form of indenture is filed with the SEC as an exhibit to the registration

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statement of which this prospectus forms a part. See the section entitled [Where You Can Find More Information About the BHP Billiton Group](#) for information on how to obtain a copy.

Because this section is a summary, it does not describe every aspect of the debt securities or the guarantees. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including some of the terms used in the indenture. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus, those sections or defined terms are incorporated by reference here.

