

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BHP USA RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>333</u> 1c Effective date of plan <u>01/01/1968</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>BHP HOLDINGS INTERNATIONAL INC.</u> <u>1360 POST OAK BLVD., SUITE 150</u> <u>HOUSTON, TX 77056-3020</u>	2b Employer Identification Number (EIN) <u>94-3094724</u> 2c Sponsor's telephone number <u>713-961-8500</u> 2d Business code (see instructions) <u>551112</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2012</u>	<u>DEAN WOOLDRIDGE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2012</u>	<u>DEAN WOOLDRIDGE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BHP USA RAC 1360 POST OAK BLVD., SUITE 150 HOUSTON, TX 77056-3020	3b Administrator's EIN 94-3094724 3c Administrator's telephone number 713-961-8500
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2380
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1903
b Retired or separated participants receiving benefits.....	6b	15
c Other retired or separated participants entitled to future benefits.....	6c	755
d Subtotal. Add lines 6a , 6b , and 6c	6d	2673
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	9
f Total. Add lines 6d and 6e	6f	2682
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2532
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>BHP USA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP HOLDINGS INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>94-3094724</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGAURD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 26 33 37 52	NONE	341649	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HEWITT ENNIS KNUPP, INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	42202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>BHP USA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BHP HOLDINGS INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>94-3094724</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>23-2186884-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87480584</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan BHP USA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 BHP HOLDINGS INTERNATIONAL INC.	D Employer Identification Number (EIN) 94-3094724	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	196457	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	873341
(2) Participant contributions	1b(2)	0	457104
(3) Other.....	1b(3)	168265	336172
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	166402	102325
(2) U.S. Government securities.....	1c(2)	198760	218497
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	26112	25570
(B) All other.....	1c(3)(B)	50989	25219
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	131433
(B) Common	1c(4)(B)	3918538	3691044
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6075550	6168387
(9) Value of interest in common/collective trusts.....	1c(9)	73802759	87480584
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	318755018	328942899
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	403358850	428452575

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	462575	97223
k Total liabilities (add all amounts in lines 1g through 1j)	1k	462575	97223

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	402896275	428355352
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	28493721	
(B) Participants	2a(1)(B)	19732220	
(C) Others (including rollovers)	2a(1)(C)	2446635	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50672576
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5354	
(B) U.S. Government securities	2b(1)(B)	2792	
(C) Corporate debt instruments	2b(1)(C)	4813	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	262612	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275571
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	77283	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6881142	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6958425
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10794805	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10849647	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-54842

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-419269	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-419269
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3372492
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4879563
c Other income.....	2c		11210
d Total income. Add all income amounts in column (b) and enter total.....	2d		55936600

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30853265	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30853265
f Corrective distributions (see instructions)	2f		3876
g Certain deemed distributions of participant loans (see instructions).....	2g		2148
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	376044	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		376044
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31235333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24701267
l Transfers of assets:			
(1) To this plan.....	2l(1)		757810
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAM, LANGSTON & BREZINA, L.L.P.

(2) EIN: 76-0448495

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>BHP USA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP HOLDINGS INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>94-3094724</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

BHP USA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH REPORT OF INDEPENDENT ACCOUNTANTS

as of and for the years ended December 31, 2011 and 2010

BHP USA RETIREMENT SAVINGS PLAN

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- * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



HAM, LANGSTON & BREZINA, L.L.P.
Certified Public Accountants

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HOUSTON, TEXAS 77034
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator
BHP USA Retirement Savings Plan

We were engaged to audit the Statements of Net Assets Available for Benefits of BHP USA Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company (the Trustee), the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ham, Langston + Brezina, L.L.P.

Houston, Texas
October 10, 2012

BHP USA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments, at fair value (See Notes 2, 3 and 4)	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>
Receivables:		
Participant notes receivable	6,188,007	6,093,021
Employer contributions	873,341	-
Employee contributions	457,104	-
Other receivables	<u>336,172</u>	<u>168,265</u>
Total receivables	<u>7,854,624</u>	<u>6,261,286</u>
Total assets	<u>428,472,195</u>	<u>403,376,321</u>
Liabilities:		
Other payables	<u>97,223</u>	<u>462,575</u>
Total liabilities	<u>97,223</u>	<u>462,575</u>
Net assets available for benefits, at fair value	428,374,972	402,913,746
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(4,050,909)</u>	<u>(2,906,213)</u>
Net assets available for benefits	<u><u>\$ 424,324,063</u></u>	<u><u>\$ 400,007,533</u></u>

BHP USA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits For The Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>3,845,505</u>	<u>39,516,458</u>
Interest income from participant notes receivable	<u>262,612</u>	<u>283,608</u>
Contributions:		
Participating companies	28,493,721	23,667,799
Participant	19,732,220	17,475,575
Participant rollovers from other plans	<u>2,446,635</u>	<u>1,952,214</u>
Total contributions	<u>50,672,576</u>	<u>43,095,588</u>
Total income and contributions	<u>54,780,693</u>	<u>82,895,654</u>
Deductions from net assets attributable to:		
Benefits paid	30,845,930	23,968,218
Administrative expenses	<u>376,043</u>	<u>353,297</u>
Total deductions	<u>31,221,973</u>	<u>24,321,515</u>
Net increase in net assets available for benefits before transfers from affiliated plans	23,558,720	58,574,139
Transfers from affiliated plans	<u>757,810</u>	<u>116,373</u>
Net increase in net assets available for benefits	24,316,530	58,690,512
Net assets available for benefits, beginning of year	<u>400,007,533</u>	<u>341,317,021</u>
Net assets available for benefits, end of year	<u>\$ 424,324,063</u>	<u>\$ 400,007,533</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan

The following description of the BHP USA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 1998, as a multiple-employer profit-sharing plan with a 401(k) directed feature qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (IRC) of 1986, as amended. Effective November 1, 1999, the Plan became a single-employer profit-sharing plan. The Plan was most recently amended and restated, effective January 1, 2010, to incorporate previous amendments and to comply with the latest tax laws and regulations, among other things. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides retirement benefits for regular salaried employees of BHP Holdings (International), Inc. (BHP), and adopting subsidiaries and affiliates of the parent company, BHP Billiton Limited (formerly BHP Limited) (collectively, the Participating Companies), on their date of hire. The Participating Companies are BHP Base Metals Management Co., BHP Billiton Limited, BHP Billiton Minerals Pty Ltd., BHP Copper Inc., BHP Hawaii Inc., BHP Minerals Service Company, BHP Nevada Mining Company, BHP Nevada Railroad Company, BHP Petroleum (Americas) Inc., BHP Petroleum Americas Refining Inc., BHP Steel Americas Inc., Broken Hill Proprietary (USA) Inc., BSI Commodities Inc. and San Manuel Arizona Railroad Company.

Administration

BHP is the Plan's sponsor and Plan Administrator. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee for the Plan, and Vanguard Group, Inc. serves as recordkeeper for the Plan. Certain duties, on behalf of the Plan's sponsor and the Participating Companies, are carried out by the BHP USA Retirement Advisory Committee (the Committee). The Committee members are each appointed by the boards of directors of the Participating Companies.

Contributions

All new employees are automatically enrolled in the Plan based on a pre-tax contribution rate of 6% unless the employee elects to waive immediate automatic enrollment.

Participants may make contributions to the Plan on a pre-tax and/or after-tax basis through payroll withholding of any whole percentage up to 30% of their eligible earnings. Contributions may not exceed the limitation (\$16,500 in both 2011 and 2010) set forth in Section 402(g) of the IRC.

Participants may make catch-up contributions (pre-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. A participant's total catch-up contribution was limited to a maximum of \$5,500 during both 2011 and 2010. Such catch-up contributions are also eligible for matching.

Participants may make ROTH contributions to the Plan in accordance with applicable tax laws and they may also make rollover contributions from other qualified plans.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Contributions - continued

The Participating Companies make a matching contribution equal to 100% of the first 6% of eligible earnings contributed to the Plan by their participants for each payroll period. Total employer matching contributions were \$12,615,206 and \$10,628,971 in 2011 and 2010, respectively.

The Participating Companies also make Employer Funded Contributions to the Plan on behalf of eligible participants. Eligible participants are participants who (i) are hired, rehired or transferred to the payroll of a Participating Company on or after July 1, 2004, or (ii) made a one-time election to receive contributions under the Employer Funded Account, for service after December 31, 2004, in lieu of continuing to accrue benefit service under the BHP USA Retirement Income Plan, provided such participant is not concurrently accruing benefit service under any defined benefit plan sponsored by the affiliated group of employers. The Employer Funded Contribution is equal to 8.5% of each eligible participant's earnings, plus 5.7% of each eligible participant's earnings in excess of the social security taxable wage base for the year, for each payroll period. Total Employer Funded Contributions were \$15,878,515 and \$13,038,828 in 2011 and 2010, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Participating Companies' contributions, and an allocation of investment income (loss), net of administrative expenses. Investment income (loss) allocations are based on the performance of the funds in which the participant has directed his or her accounts to be invested. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Investment Options

The Plan offers mutual funds and a common collective trust fund as investment options to participants. Additionally, the Plan offers a brokerage account investment option in which participants can select from a large number of mutual funds and individual securities such as common stock and bonds. The Plan also utilizes a money market fund to facilitate Plan transactions. Participants may change their investment options at any time.

Vesting

Participants are immediately 100% vested in their accounts.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Forfeitures

The Plan has forfeitures that became available in earlier Plan years prior to the date of a previous Plan amendment, pursuant to which all participant accounts became 100% vested. Prior to January 1, 2010, the Companies had been using these forfeitures to reduce Employer contributions and to pay Plan expenses. Effective January 1, 2010, the Plan was formally amended to apply forfeitures as follows: (i) first to reinstate any Plan benefits that are required to be reinstated, (ii) any remaining forfeitures are used to pay administrative expenses of the Plan, and (iii) thereafter, to offset future employer contributions. At December 31, 2011 and 2010, the Plan has forfeitures available of \$415,050 and \$451,833, respectively. Forfeitures used to pay Plan expenses amounted to \$52,402 and \$88,807 during 2011 and 2010, respectively. Forfeitures used to fund employer contributions amounted to \$787 and \$453,116 in 2011 and 2010, respectively.

In-Service Withdrawals

A participant may take an in-service withdrawal of all or any portion of the balance in his or her after-tax account and or rollover account as well as certain grandfathered Company contribution and tax deductible retirement accounts as described in the supplements to the Plan document. Once age 59 1/2 is attained, a participant may withdraw some or all of the vested amounts in his or her account. Certain participants, as specified in the supplements to the Plan document, may make a hardship withdrawal from their pretax accounts and/or Participating Companies contribution account. A hardship withdrawal shall only be made in the event of a financial need constituting a hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from the vested portions of their account balances a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 less the highest outstanding loan balance(s) in the last 12 months or (b) 50% of their account balances. No more than one loan is allowed per account at any given time. The loans bear interest at a rate equal to *The Wall Street Journal* prime rate plus 1%. Loans must be repaid within five years for general loans and 10 years for loans used to purchase a primary residence. Loan repayments are made through payroll deductions.

Payment of Benefits

Upon retirement or other termination of employment, the participant (or his or her beneficiary in the event of death) will receive the value of the vested interest in his or her account according to the following four distribution options: (i) a single, lump-sum distribution in cash, (ii) two or more installments over such period of time as the participant or beneficiary elects, but not extending beyond the life expectancy of the participant and his or her surviving spouse or designated beneficiary, (iii) two or more partial withdrawals at the election of the participant or beneficiary, or (iv) a combination of the methods specified in (i), (ii) and (iii).

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Administrative Expenses

Expenses related to the administration of the Plan may be paid by the Participating Companies or by the Plan. Participants are charged a nominal fee to cover the cost of processing new loans as well as the investment expenses applicable to the funds in which they invest.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

As described in Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Investments in the accompanying Statements of Net Assets Available for Benefits include a common collective trust, i.e., the Vanguard Retirement Savings Trust, which is a fully benefit-responsive investment contract. As required, the Statements of Net Assets Available for Benefits present the fair value of the investment contract, as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amends the disclosure requirements of FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) and requires new disclosures regarding (a) transfers in and out of levels 1 and 2 and (b) activity in level 3 fair value measurements. ASU No. 2010-06 also provides amendments to ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either levels 2 or 3. ASU No. 2010-06 is effective for periods beginning after December 15, 2009 (except for the level 3 roll forward which is effective for periods beginning after December 15, 2010). The adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Recent Accounting Pronouncements - continued

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU No. 2010-25 changed the reporting of loans to participants. Prior to ASU No. 2010-25, loans to participants were reported as investments at fair value. ASU No. 2010-25 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest. ASU No. 2010-25 is effective for periods ending after December 15, 2010. The Plan adopted ASU No. 2010-25 in the 2010 financial statements. The adoption of ASU No. 2010-25 was not significant as the unpaid principal balance plus accrued interest of loans to participants approximated fair value.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU requires for Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivities of the measurements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 is not expected to have a material impact on the Plan's financial statements.

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to market risk, which generally means the risk of loss in the value of certain investment securities due to changes in interest rates, security and commodity prices and general market conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net (depreciation) appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant notes receivable is accrued as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

3. Investments

The following investments each represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Vanguard Retirement Savings Trust	\$ 87,480,584	\$ 73,802,759
Vanguard Balanced Index Fund – Signal Shares	73,067,962	72,057,664
Vanguard 500 Index Fund – Signal Shares	65,705,439	61,180,844
Vanguard Total Bond Market Index Fund – Investor Shares	45,179,250	37,671,256
Vanguard Value Index Fund – Signal Shares	40,622,187	36,620,226
American Funds EuroPacific Growth Fund – R4 Shares	35,066,139	39,194,364
Vanguard Growth Index Fund – Signal Shares	25,289,877	24,456,105
Investments less than 5% of the Plan's net assets	<u>48,206,133</u>	<u>52,131,817</u>
Total investments	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>

During the years ended December 31, 2011 and 2010, the Plan's investments, including realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) on investments held at the end of the year, (depreciated) appreciated in value as follows:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	\$ (4,251,320)	\$ 29,607,124
Self directed brokerage accounts	<u>(1,102,355)</u>	<u>1,676,736</u>
Net (depreciation) appreciation in fair value of investments	<u>\$ (5,353,675)</u>	<u>\$ 31,283,860</u>

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

4. Fair Value Measurements - Continued

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust: Valued at fair value based on information reported in the audited financial statements of the collective trust at year-end.

Self-directed brokerage account: Valued using a variety of methods based on the nature of the underlying assets, but primarily valued at the closing price reported for the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's administrators believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,555,806	\$ -	\$ -	\$ 184,555,806
Bond funds	45,179,250	-	-	45,179,250
Value funds	43,364,061	-	-	43,364,061
Growth funds	42,326,083	-	-	42,326,083
Money market funds	<u>415,076</u>	<u>-</u>	<u>-</u>	<u>415,076</u>
Total mutual funds	<u>315,840,276</u>	<u>-</u>	<u>-</u>	<u>315,840,276</u>
Common collective trust	-	-	87,480,584	87,480,584
Self-directed brokerage account	<u>13,241,801</u>	<u>4,054,910</u>	<u>-</u>	<u>17,296,711</u>
Total assets at fair value	<u>\$ 329,082,077</u>	<u>\$ 4,054,910</u>	<u>\$ 87,480,584</u>	<u>\$ 420,617,571</u>

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,604,403	\$ -	\$ -	\$ 184,604,403
Bond funds	37,671,256	-	-	37,671,256
Value funds	40,079,217	-	-	40,079,217
Growth funds	41,454,995	-	-	41,454,995
Money market funds	<u>451,859</u>	<u>-</u>	<u>-</u>	<u>451,859</u>
Total mutual funds	<u>304,261,730</u>	<u>-</u>	<u>-</u>	<u>304,261,730</u>
Common collective trust	-	-	73,802,759	73,802,759
Self-directed brokerage account	<u>15,728,618</u>	<u>3,321,928</u>	<u>-</u>	<u>19,050,546</u>
Total assets at fair value	<u>\$ 319,990,348</u>	<u>\$ 3,321,928</u>	<u>\$ 73,802,759</u>	<u>\$ 397,115,035</u>

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued****Level 3 Gains and Losses**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

	<u>Common Collective Trust</u>	
	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 73,802,759	\$ 66,484,780
Interest and dividends	2,227,796	1,948,426
Realized gains	-	-
Unrealized gains	1,144,696	1,470,411
Purchases	29,391,082	20,020,093
Sales	<u>(19,085,749)</u>	<u>(16,120,951)</u>
Balance, end of year	<u>\$ 87,480,584</u>	<u>\$ 73,802,759</u>

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Vanguard Fiduciary Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Information in the Statements of Net Assets Available for Benefits at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	<u>\$ 315,840,276</u>	<u>\$ 304,261,730</u>
Common collective trust, at contract value	<u>\$ 83,429,675</u>	<u>\$ 70,896,546</u>
Self-directed brokerage account	<u>\$ 17,296,711</u>	<u>\$ 19,050,546</u>
Participant notes receivable	<u>\$ 6,188,007</u>	<u>\$ 6,093,021</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

5. Information Certified by the Plan's Trustee (Unaudited), Continued

- b. Information in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends on investments	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>\$ 3,845,505</u>	<u>\$ 39,516,458</u>
Interest income from participant notes receivable	<u>\$ 262,612</u>	<u>\$ 283,608</u>

- c. All information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, as shown in the supplemental schedule.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-in-Interest Transactions

The Plan invests in mutual funds and a common collective trust fund, which are managed and distributed by Vanguard, the trustee, and the Plan issues notes receivable from participants. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 16, 2009, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

The Plan has been amended since receiving the determination letter; however, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, accordingly, that the trust maintained in connection with the Plan is tax exempt.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

9. Reconciliation of Plan Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 424,324,063	\$ 400,007,533
Adjustment from fair value to contract value for fully benefit-responsive investment contract	4,050,909	2,906,213
Deemed distributions	<u>(19,620)</u>	<u>(17,471)</u>
Net assets available for benefits per the Form 5500	<u>\$ 428,355,352</u>	<u>\$ 402,896,275</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net increase in net assets available for benefits per the financial statements	\$ 24,316,530	\$ 58,690,512
Adjustment from fair value to contract value for fully benefit-responsive investment contract - current year	4,050,909	2,906,213
Adjustment from fair value to contract value for fully benefit-responsive investment contract - prior year	(2,906,213)	(1,435,802)
Change in deemed distributions	<u>(2,149)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 25,459,077</u>	<u>\$ 60,160,923</u>

10. Subsequent Event

Plan management has evaluated all subsequent events through October 10, 2012, which is the date the financial statements were issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

BHP USA RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

EIN: 94-3094724

PN: 333

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Market Value ***
*	Vanguard Fiduciary Trust Company	Common Collective Trust - Retirement Savings Trust	\$ 87,480,584 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Balanced Index Fund - Signal Shares	73,067,962 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - 500 Index Fund - Signal Shares	65,705,439 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Total Bond Market Index Fund - Investor Shares	45,179,250 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Value Index Fund - Signal Shares	40,622,187 **
	American Funds	Mutual Fund - EuroPacific Growth Fund - R4 Shares	35,066,139 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Growth Index Fund - Signal Shares	25,289,877 **
*	Vanguard Self-Directed Brokerage Accounts	Common Stocks, Mutual Funds, Bonds, and Certificates of Deposit	17,296,711
	Century Funds	Mutual Fund - Small Cap Select Fund - Investor Shares	12,354,264
	CRM	Mutual Fund - Mid Cap Value Fund - Institutional Shares	10,716,266
*	Vanguard Fiduciary Trust Company	Mutual Fund - Morgan Growth Fund - Investor Shares	4,681,942
	Diamond Hill	Mutual Fund - Large Cap Fund - A Shares	2,741,874
*	Vanguard Fiduciary Trust Company	Mutual Fund - Prime Money Market Fund	415,076
*	Participant loans	Notes receivable from participants bearing interest at rates ranging from 4.25% to 9.25%	6,188,007
			\$ 426,805,578

* Represents party-in-interest.

** Represents investments comprising at least 5% of net assets available for benefits.

*** Cost information is not presented because all investments are participant directed.

BHP USA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH REPORT OF INDEPENDENT ACCOUNTANTS

as of and for the years ended December 31, 2011 and 2010

BHP USA RETIREMENT SAVINGS PLAN

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- * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator
BHP USA Retirement Savings Plan

We were engaged to audit the Statements of Net Assets Available for Benefits of BHP USA Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company (the Trustee), the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ham, Langston + Brezina, L.L.P.

Houston, Texas
October 10, 2012

BHP USA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments, at fair value (See Notes 2, 3 and 4)	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>
Receivables:		
Participant notes receivable	6,188,007	6,093,021
Employer contributions	873,341	-
Employee contributions	457,104	-
Other receivables	<u>336,172</u>	<u>168,265</u>
Total receivables	<u>7,854,624</u>	<u>6,261,286</u>
Total assets	<u>428,472,195</u>	<u>403,376,321</u>
Liabilities:		
Other payables	<u>97,223</u>	<u>462,575</u>
Total liabilities	<u>97,223</u>	<u>462,575</u>
Net assets available for benefits, at fair value	428,374,972	402,913,746
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(4,050,909)</u>	<u>(2,906,213)</u>
Net assets available for benefits	<u><u>\$ 424,324,063</u></u>	<u><u>\$ 400,007,533</u></u>

BHP USA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits For The Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>3,845,505</u>	<u>39,516,458</u>
Interest income from participant notes receivable	<u>262,612</u>	<u>283,608</u>
Contributions:		
Participating companies	28,493,721	23,667,799
Participant	19,732,220	17,475,575
Participant rollovers from other plans	<u>2,446,635</u>	<u>1,952,214</u>
Total contributions	<u>50,672,576</u>	<u>43,095,588</u>
Total income and contributions	<u>54,780,693</u>	<u>82,895,654</u>
Deductions from net assets attributable to:		
Benefits paid	30,845,930	23,968,218
Administrative expenses	<u>376,043</u>	<u>353,297</u>
Total deductions	<u>31,221,973</u>	<u>24,321,515</u>
Net increase in net assets available for benefits before transfers from affiliated plans	23,558,720	58,574,139
Transfers from affiliated plans	<u>757,810</u>	<u>116,373</u>
Net increase in net assets available for benefits	24,316,530	58,690,512
Net assets available for benefits, beginning of year	<u>400,007,533</u>	<u>341,317,021</u>
Net assets available for benefits, end of year	<u>\$ 424,324,063</u>	<u>\$ 400,007,533</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan

The following description of the BHP USA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 1998, as a multiple-employer profit-sharing plan with a 401(k) directed feature qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (IRC) of 1986, as amended. Effective November 1, 1999, the Plan became a single-employer profit-sharing plan. The Plan was most recently amended and restated, effective January 1, 2010, to incorporate previous amendments and to comply with the latest tax laws and regulations, among other things. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides retirement benefits for regular salaried employees of BHP Holdings (International), Inc. (BHP), and adopting subsidiaries and affiliates of the parent company, BHP Billiton Limited (formerly BHP Limited) (collectively, the Participating Companies), on their date of hire. The Participating Companies are BHP Base Metals Management Co., BHP Billiton Limited, BHP Billiton Minerals Pty Ltd., BHP Copper Inc., BHP Hawaii Inc., BHP Minerals Service Company, BHP Nevada Mining Company, BHP Nevada Railroad Company, BHP Petroleum (Americas) Inc., BHP Petroleum Americas Refining Inc., BHP Steel Americas Inc., Broken Hill Proprietary (USA) Inc., BSI Commodities Inc. and San Manuel Arizona Railroad Company.

Administration

BHP is the Plan's sponsor and Plan Administrator. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee for the Plan, and Vanguard Group, Inc. serves as recordkeeper for the Plan. Certain duties, on behalf of the Plan's sponsor and the Participating Companies, are carried out by the BHP USA Retirement Advisory Committee (the Committee). The Committee members are each appointed by the boards of directors of the Participating Companies.

Contributions

All new employees are automatically enrolled in the Plan based on a pre-tax contribution rate of 6% unless the employee elects to waive immediate automatic enrollment.

Participants may make contributions to the Plan on a pre-tax and/or after-tax basis through payroll withholding of any whole percentage up to 30% of their eligible earnings. Contributions may not exceed the limitation (\$16,500 in both 2011 and 2010) set forth in Section 402(g) of the IRC.

Participants may make catch-up contributions (pre-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. A participant's total catch-up contribution was limited to a maximum of \$5,500 during both 2011 and 2010. Such catch-up contributions are also eligible for matching.

Participants may make ROTH contributions to the Plan in accordance with applicable tax laws and they may also make rollover contributions from other qualified plans.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Contributions - continued

The Participating Companies make a matching contribution equal to 100% of the first 6% of eligible earnings contributed to the Plan by their participants for each payroll period. Total employer matching contributions were \$12,615,206 and \$10,628,971 in 2011 and 2010, respectively.

The Participating Companies also make Employer Funded Contributions to the Plan on behalf of eligible participants. Eligible participants are participants who (i) are hired, rehired or transferred to the payroll of a Participating Company on or after July 1, 2004, or (ii) made a one-time election to receive contributions under the Employer Funded Account, for service after December 31, 2004, in lieu of continuing to accrue benefit service under the BHP USA Retirement Income Plan, provided such participant is not concurrently accruing benefit service under any defined benefit plan sponsored by the affiliated group of employers. The Employer Funded Contribution is equal to 8.5% of each eligible participant's earnings, plus 5.7% of each eligible participant's earnings in excess of the social security taxable wage base for the year, for each payroll period. Total Employer Funded Contributions were \$15,878,515 and \$13,038,828 in 2011 and 2010, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Participating Companies' contributions, and an allocation of investment income (loss), net of administrative expenses. Investment income (loss) allocations are based on the performance of the funds in which the participant has directed his or her accounts to be invested. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Investment Options

The Plan offers mutual funds and a common collective trust fund as investment options to participants. Additionally, the Plan offers a brokerage account investment option in which participants can select from a large number of mutual funds and individual securities such as common stock and bonds. The Plan also utilizes a money market fund to facilitate Plan transactions. Participants may change their investment options at any time.

Vesting

Participants are immediately 100% vested in their accounts.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Forfeitures

The Plan has forfeitures that became available in earlier Plan years prior to the date of a previous Plan amendment, pursuant to which all participant accounts became 100% vested. Prior to January 1, 2010, the Companies had been using these forfeitures to reduce Employer contributions and to pay Plan expenses. Effective January 1, 2010, the Plan was formally amended to apply forfeitures as follows: (i) first to reinstate any Plan benefits that are required to be reinstated, (ii) any remaining forfeitures are used to pay administrative expenses of the Plan, and (iii) thereafter, to offset future employer contributions. At December 31, 2011 and 2010, the Plan has forfeitures available of \$415,050 and \$451,833, respectively. Forfeitures used to pay Plan expenses amounted to \$52,402 and \$88,807 during 2011 and 2010, respectively. Forfeitures used to fund employer contributions amounted to \$787 and \$453,116 in 2011 and 2010, respectively.

In-Service Withdrawals

A participant may take an in-service withdrawal of all or any portion of the balance in his or her after-tax account and or rollover account as well as certain grandfathered Company contribution and tax deductible retirement accounts as described in the supplements to the Plan document. Once age 59 1/2 is attained, a participant may withdraw some or all of the vested amounts in his or her account. Certain participants, as specified in the supplements to the Plan document, may make a hardship withdrawal from their pretax accounts and/or Participating Companies contribution account. A hardship withdrawal shall only be made in the event of a financial need constituting a hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from the vested portions of their account balances a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 less the highest outstanding loan balance(s) in the last 12 months or (b) 50% of their account balances. No more than one loan is allowed per account at any given time. The loans bear interest at a rate equal to *The Wall Street Journal* prime rate plus 1%. Loans must be repaid within five years for general loans and 10 years for loans used to purchase a primary residence. Loan repayments are made through payroll deductions.

Payment of Benefits

Upon retirement or other termination of employment, the participant (or his or her beneficiary in the event of death) will receive the value of the vested interest in his or her account according to the following four distribution options: (i) a single, lump-sum distribution in cash, (ii) two or more installments over such period of time as the participant or beneficiary elects, but not extending beyond the life expectancy of the participant and his or her surviving spouse or designated beneficiary, (iii) two or more partial withdrawals at the election of the participant or beneficiary, or (iv) a combination of the methods specified in (i), (ii) and (iii).

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Administrative Expenses

Expenses related to the administration of the Plan may be paid by the Participating Companies or by the Plan. Participants are charged a nominal fee to cover the cost of processing new loans as well as the investment expenses applicable to the funds in which they invest.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

As described in Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Investments in the accompanying Statements of Net Assets Available for Benefits include a common collective trust, i.e., the Vanguard Retirement Savings Trust, which is a fully benefit-responsive investment contract. As required, the Statements of Net Assets Available for Benefits present the fair value of the investment contract, as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amends the disclosure requirements of FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) and requires new disclosures regarding (a) transfers in and out of levels 1 and 2 and (b) activity in level 3 fair value measurements. ASU No. 2010-06 also provides amendments to ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either levels 2 or 3. ASU No. 2010-06 is effective for periods beginning after December 15, 2009 (except for the level 3 roll forward which is effective for periods beginning after December 15, 2010). The adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Recent Accounting Pronouncements - continued

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU No. 2010-25 changed the reporting of loans to participants. Prior to ASU No. 2010-25, loans to participants were reported as investments at fair value. ASU No. 2010-25 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest. ASU No. 2010-25 is effective for periods ending after December 15, 2010. The Plan adopted ASU No. 2010-25 in the 2010 financial statements. The adoption of ASU No. 2010-25 was not significant as the unpaid principal balance plus accrued interest of loans to participants approximated fair value.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU requires for Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivities of the measurements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 is not expected to have a material impact on the Plan's financial statements.

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to market risk, which generally means the risk of loss in the value of certain investment securities due to changes in interest rates, security and commodity prices and general market conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net (depreciation) appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant notes receivable is accrued as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

3. Investments

The following investments each represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Vanguard Retirement Savings Trust	\$ 87,480,584	\$ 73,802,759
Vanguard Balanced Index Fund – Signal Shares	73,067,962	72,057,664
Vanguard 500 Index Fund – Signal Shares	65,705,439	61,180,844
Vanguard Total Bond Market Index Fund – Investor Shares	45,179,250	37,671,256
Vanguard Value Index Fund – Signal Shares	40,622,187	36,620,226
American Funds EuroPacific Growth Fund – R4 Shares	35,066,139	39,194,364
Vanguard Growth Index Fund – Signal Shares	25,289,877	24,456,105
Investments less than 5% of the Plan's net assets	<u>48,206,133</u>	<u>52,131,817</u>
Total investments	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>

During the years ended December 31, 2011 and 2010, the Plan's investments, including realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) on investments held at the end of the year, (depreciated) appreciated in value as follows:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	\$ (4,251,320)	\$ 29,607,124
Self directed brokerage accounts	<u>(1,102,355)</u>	<u>1,676,736</u>
Net (depreciation) appreciation in fair value of investments	<u>\$ (5,353,675)</u>	<u>\$ 31,283,860</u>

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

4. Fair Value Measurements - Continued

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust: Valued at fair value based on information reported in the audited financial statements of the collective trust at year-end.

Self-directed brokerage account: Valued using a variety of methods based on the nature of the underlying assets, but primarily valued at the closing price reported for the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's administrators believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,555,806	\$ -	\$ -	\$ 184,555,806
Bond funds	45,179,250	-	-	45,179,250
Value funds	43,364,061	-	-	43,364,061
Growth funds	42,326,083	-	-	42,326,083
Money market funds	<u>415,076</u>	<u>-</u>	<u>-</u>	<u>415,076</u>
Total mutual funds	<u>315,840,276</u>	<u>-</u>	<u>-</u>	<u>315,840,276</u>
Common collective trust	-	-	87,480,584	87,480,584
Self-directed brokerage account	<u>13,241,801</u>	<u>4,054,910</u>	<u>-</u>	<u>17,296,711</u>
Total assets at fair value	<u>\$ 329,082,077</u>	<u>\$ 4,054,910</u>	<u>\$ 87,480,584</u>	<u>\$ 420,617,571</u>

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,604,403	\$ -	\$ -	\$ 184,604,403
Bond funds	37,671,256	-	-	37,671,256
Value funds	40,079,217	-	-	40,079,217
Growth funds	41,454,995	-	-	41,454,995
Money market funds	<u>451,859</u>	<u>-</u>	<u>-</u>	<u>451,859</u>
Total mutual funds	<u>304,261,730</u>	<u>-</u>	<u>-</u>	<u>304,261,730</u>
Common collective trust	-	-	73,802,759	73,802,759
Self-directed brokerage account	<u>15,728,618</u>	<u>3,321,928</u>	<u>-</u>	<u>19,050,546</u>
Total assets at fair value	<u>\$ 319,990,348</u>	<u>\$ 3,321,928</u>	<u>\$ 73,802,759</u>	<u>\$ 397,115,035</u>

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued****Level 3 Gains and Losses**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

	<u>Common Collective Trust</u>	
	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 73,802,759	\$ 66,484,780
Interest and dividends	2,227,796	1,948,426
Realized gains	-	-
Unrealized gains	1,144,696	1,470,411
Purchases	29,391,082	20,020,093
Sales	<u>(19,085,749)</u>	<u>(16,120,951)</u>
Balance, end of year	<u>\$ 87,480,584</u>	<u>\$ 73,802,759</u>

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Vanguard Fiduciary Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Information in the Statements of Net Assets Available for Benefits at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	<u>\$ 315,840,276</u>	<u>\$ 304,261,730</u>
Common collective trust, at contract value	<u>\$ 83,429,675</u>	<u>\$ 70,896,546</u>
Self-directed brokerage account	<u>\$ 17,296,711</u>	<u>\$ 19,050,546</u>
Participant notes receivable	<u>\$ 6,188,007</u>	<u>\$ 6,093,021</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

5. Information Certified by the Plan's Trustee (Unaudited), Continued

- b. Information in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends on investments	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>\$ 3,845,505</u>	<u>\$ 39,516,458</u>
Interest income from participant notes receivable	<u>\$ 262,612</u>	<u>\$ 283,608</u>

- c. All information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, as shown in the supplemental schedule.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-in-Interest Transactions

The Plan invests in mutual funds and a common collective trust fund, which are managed and distributed by Vanguard, the trustee, and the Plan issues notes receivable from participants. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 16, 2009, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

The Plan has been amended since receiving the determination letter; however, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, accordingly, that the trust maintained in connection with the Plan is tax exempt.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

9. Reconciliation of Plan Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 424,324,063	\$ 400,007,533
Adjustment from fair value to contract value for fully benefit-responsive investment contract	4,050,909	2,906,213
Deemed distributions	<u>(19,620)</u>	<u>(17,471)</u>
Net assets available for benefits per the Form 5500	<u>\$ 428,355,352</u>	<u>\$ 402,896,275</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net increase in net assets available for benefits per the financial statements	\$ 24,316,530	\$ 58,690,512
Adjustment from fair value to contract value for fully benefit-responsive investment contract - current year	4,050,909	2,906,213
Adjustment from fair value to contract value for fully benefit-responsive investment contract - prior year	(2,906,213)	(1,435,802)
Change in deemed distributions	<u>(2,149)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 25,459,077</u>	<u>\$ 60,160,923</u>

10. Subsequent Event

Plan management has evaluated all subsequent events through October 10, 2012, which is the date the financial statements were issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

BHP USA RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

EIN: 94-3094724

PN: 333

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Market Value ***
*	Vanguard Fiduciary Trust Company	Common Collective Trust - Retirement Savings Trust	\$ 87,480,584 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Balanced Index Fund - Signal Shares	73,067,962 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - 500 Index Fund - Signal Shares	65,705,439 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Total Bond Market Index Fund - Investor Shares	45,179,250 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Value Index Fund - Signal Shares	40,622,187 **
	American Funds	Mutual Fund - EuroPacific Growth Fund - R4 Shares	35,066,139 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Growth Index Fund - Signal Shares	25,289,877 **
*	Vanguard Self-Directed Brokerage Accounts	Common Stocks, Mutual Funds, Bonds, and Certificates of Deposit	17,296,711
	Century Funds	Mutual Fund - Small Cap Select Fund - Investor Shares	12,354,264
	CRM	Mutual Fund - Mid Cap Value Fund - Institutional Shares	10,716,266
*	Vanguard Fiduciary Trust Company	Mutual Fund - Morgan Growth Fund - Investor Shares	4,681,942
	Diamond Hill	Mutual Fund - Large Cap Fund - A Shares	2,741,874
*	Vanguard Fiduciary Trust Company	Mutual Fund - Prime Money Market Fund	415,076
*	Participant loans	Notes receivable from participants bearing interest at rates ranging from 4.25% to 9.25%	6,188,007
			\$ 426,805,578

* Represents party-in-interest.

** Represents investments comprising at least 5% of net assets available for benefits.

*** Cost information is not presented because all investments are participant directed.

BHP USA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH REPORT OF INDEPENDENT ACCOUNTANTS

as of and for the years ended December 31, 2011 and 2010

BHP USA RETIREMENT SAVINGS PLAN

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- * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator
BHP USA Retirement Savings Plan

We were engaged to audit the Statements of Net Assets Available for Benefits of BHP USA Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company (the Trustee), the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ham, Langston + Brezina, L.L.P.

Houston, Texas
October 10, 2012

BHP USA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments, at fair value (See Notes 2, 3 and 4)	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>
Receivables:		
Participant notes receivable	6,188,007	6,093,021
Employer contributions	873,341	-
Employee contributions	457,104	-
Other receivables	<u>336,172</u>	<u>168,265</u>
Total receivables	<u>7,854,624</u>	<u>6,261,286</u>
Total assets	<u>428,472,195</u>	<u>403,376,321</u>
Liabilities:		
Other payables	<u>97,223</u>	<u>462,575</u>
Total liabilities	<u>97,223</u>	<u>462,575</u>
Net assets available for benefits, at fair value	428,374,972	402,913,746
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(4,050,909)</u>	<u>(2,906,213)</u>
Net assets available for benefits	<u><u>\$ 424,324,063</u></u>	<u><u>\$ 400,007,533</u></u>

BHP USA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits For The Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>3,845,505</u>	<u>39,516,458</u>
Interest income from participant notes receivable	<u>262,612</u>	<u>283,608</u>
Contributions:		
Participating companies	28,493,721	23,667,799
Participant	19,732,220	17,475,575
Participant rollovers from other plans	<u>2,446,635</u>	<u>1,952,214</u>
Total contributions	<u>50,672,576</u>	<u>43,095,588</u>
Total income and contributions	<u>54,780,693</u>	<u>82,895,654</u>
Deductions from net assets attributable to:		
Benefits paid	30,845,930	23,968,218
Administrative expenses	<u>376,043</u>	<u>353,297</u>
Total deductions	<u>31,221,973</u>	<u>24,321,515</u>
Net increase in net assets available for benefits before transfers from affiliated plans	23,558,720	58,574,139
Transfers from affiliated plans	<u>757,810</u>	<u>116,373</u>
Net increase in net assets available for benefits	24,316,530	58,690,512
Net assets available for benefits, beginning of year	<u>400,007,533</u>	<u>341,317,021</u>
Net assets available for benefits, end of year	<u>\$ 424,324,063</u>	<u>\$ 400,007,533</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan

The following description of the BHP USA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 1998, as a multiple-employer profit-sharing plan with a 401(k) directed feature qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (IRC) of 1986, as amended. Effective November 1, 1999, the Plan became a single-employer profit-sharing plan. The Plan was most recently amended and restated, effective January 1, 2010, to incorporate previous amendments and to comply with the latest tax laws and regulations, among other things. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides retirement benefits for regular salaried employees of BHP Holdings (International), Inc. (BHP), and adopting subsidiaries and affiliates of the parent company, BHP Billiton Limited (formerly BHP Limited) (collectively, the Participating Companies), on their date of hire. The Participating Companies are BHP Base Metals Management Co., BHP Billiton Limited, BHP Billiton Minerals Pty Ltd., BHP Copper Inc., BHP Hawaii Inc., BHP Minerals Service Company, BHP Nevada Mining Company, BHP Nevada Railroad Company, BHP Petroleum (Americas) Inc., BHP Petroleum Americas Refining Inc., BHP Steel Americas Inc., Broken Hill Proprietary (USA) Inc., BSI Commodities Inc. and San Manuel Arizona Railroad Company.

Administration

BHP is the Plan's sponsor and Plan Administrator. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee for the Plan, and Vanguard Group, Inc. serves as recordkeeper for the Plan. Certain duties, on behalf of the Plan's sponsor and the Participating Companies, are carried out by the BHP USA Retirement Advisory Committee (the Committee). The Committee members are each appointed by the boards of directors of the Participating Companies.

Contributions

All new employees are automatically enrolled in the Plan based on a pre-tax contribution rate of 6% unless the employee elects to waive immediate automatic enrollment.

Participants may make contributions to the Plan on a pre-tax and/or after-tax basis through payroll withholding of any whole percentage up to 30% of their eligible earnings. Contributions may not exceed the limitation (\$16,500 in both 2011 and 2010) set forth in Section 402(g) of the IRC.

Participants may make catch-up contributions (pre-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. A participant's total catch-up contribution was limited to a maximum of \$5,500 during both 2011 and 2010. Such catch-up contributions are also eligible for matching.

Participants may make ROTH contributions to the Plan in accordance with applicable tax laws and they may also make rollover contributions from other qualified plans.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Contributions - continued

The Participating Companies make a matching contribution equal to 100% of the first 6% of eligible earnings contributed to the Plan by their participants for each payroll period. Total employer matching contributions were \$12,615,206 and \$10,628,971 in 2011 and 2010, respectively.

The Participating Companies also make Employer Funded Contributions to the Plan on behalf of eligible participants. Eligible participants are participants who (i) are hired, rehired or transferred to the payroll of a Participating Company on or after July 1, 2004, or (ii) made a one-time election to receive contributions under the Employer Funded Account, for service after December 31, 2004, in lieu of continuing to accrue benefit service under the BHP USA Retirement Income Plan, provided such participant is not concurrently accruing benefit service under any defined benefit plan sponsored by the affiliated group of employers. The Employer Funded Contribution is equal to 8.5% of each eligible participant's earnings, plus 5.7% of each eligible participant's earnings in excess of the social security taxable wage base for the year, for each payroll period. Total Employer Funded Contributions were \$15,878,515 and \$13,038,828 in 2011 and 2010, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Participating Companies' contributions, and an allocation of investment income (loss), net of administrative expenses. Investment income (loss) allocations are based on the performance of the funds in which the participant has directed his or her accounts to be invested. Upon the occurrence of a distribution event, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in his or her account.

Investment Options

The Plan offers mutual funds and a common collective trust fund as investment options to participants. Additionally, the Plan offers a brokerage account investment option in which participants can select from a large number of mutual funds and individual securities such as common stock and bonds. The Plan also utilizes a money market fund to facilitate Plan transactions. Participants may change their investment options at any time.

Vesting

Participants are immediately 100% vested in their accounts.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Forfeitures

The Plan has forfeitures that became available in earlier Plan years prior to the date of a previous Plan amendment, pursuant to which all participant accounts became 100% vested. Prior to January 1, 2010, the Companies had been using these forfeitures to reduce Employer contributions and to pay Plan expenses. Effective January 1, 2010, the Plan was formally amended to apply forfeitures as follows: (i) first to reinstate any Plan benefits that are required to be reinstated, (ii) any remaining forfeitures are used to pay administrative expenses of the Plan, and (iii) thereafter, to offset future employer contributions. At December 31, 2011 and 2010, the Plan has forfeitures available of \$415,050 and \$451,833, respectively. Forfeitures used to pay Plan expenses amounted to \$52,402 and \$88,807 during 2011 and 2010, respectively. Forfeitures used to fund employer contributions amounted to \$787 and \$453,116 in 2011 and 2010, respectively.

In-Service Withdrawals

A participant may take an in-service withdrawal of all or any portion of the balance in his or her after-tax account and or rollover account as well as certain grandfathered Company contribution and tax deductible retirement accounts as described in the supplements to the Plan document. Once age 59 1/2 is attained, a participant may withdraw some or all of the vested amounts in his or her account. Certain participants, as specified in the supplements to the Plan document, may make a hardship withdrawal from their pretax accounts and/or Participating Companies contribution account. A hardship withdrawal shall only be made in the event of a financial need constituting a hardship, as defined in the Plan document.

Participant Notes Receivable

Participants may borrow from the vested portions of their account balances a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 less the highest outstanding loan balance(s) in the last 12 months or (b) 50% of their account balances. No more than one loan is allowed per account at any given time. The loans bear interest at a rate equal to *The Wall Street Journal* prime rate plus 1%. Loans must be repaid within five years for general loans and 10 years for loans used to purchase a primary residence. Loan repayments are made through payroll deductions.

Payment of Benefits

Upon retirement or other termination of employment, the participant (or his or her beneficiary in the event of death) will receive the value of the vested interest in his or her account according to the following four distribution options: (i) a single, lump-sum distribution in cash, (ii) two or more installments over such period of time as the participant or beneficiary elects, but not extending beyond the life expectancy of the participant and his or her surviving spouse or designated beneficiary, (iii) two or more partial withdrawals at the election of the participant or beneficiary, or (iv) a combination of the methods specified in (i), (ii) and (iii).

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

1. Description of Plan - Continued

Administrative Expenses

Expenses related to the administration of the Plan may be paid by the Participating Companies or by the Plan. Participants are charged a nominal fee to cover the cost of processing new loans as well as the investment expenses applicable to the funds in which they invest.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

As described in Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Investments in the accompanying Statements of Net Assets Available for Benefits include a common collective trust, i.e., the Vanguard Retirement Savings Trust, which is a fully benefit-responsive investment contract. As required, the Statements of Net Assets Available for Benefits present the fair value of the investment contract, as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amends the disclosure requirements of FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) and requires new disclosures regarding (a) transfers in and out of levels 1 and 2 and (b) activity in level 3 fair value measurements. ASU No. 2010-06 also provides amendments to ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either levels 2 or 3. ASU No. 2010-06 is effective for periods beginning after December 15, 2009 (except for the level 3 roll forward which is effective for periods beginning after December 15, 2010). The adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Recent Accounting Pronouncements - continued

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU No. 2010-25 changed the reporting of loans to participants. Prior to ASU No. 2010-25, loans to participants were reported as investments at fair value. ASU No. 2010-25 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest. ASU No. 2010-25 is effective for periods ending after December 15, 2010. The Plan adopted ASU No. 2010-25 in the 2010 financial statements. The adoption of ASU No. 2010-25 was not significant as the unpaid principal balance plus accrued interest of loans to participants approximated fair value.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU requires for Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivities of the measurements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 is not expected to have a material impact on the Plan's financial statements.

Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to market risk, which generally means the risk of loss in the value of certain investment securities due to changes in interest rates, security and commodity prices and general market conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net (depreciation) appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

2. Summary of Significant Accounting Policies - Continued

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant notes receivable is accrued as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

3. Investments

The following investments each represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Vanguard Retirement Savings Trust	\$ 87,480,584	\$ 73,802,759
Vanguard Balanced Index Fund – Signal Shares	73,067,962	72,057,664
Vanguard 500 Index Fund – Signal Shares	65,705,439	61,180,844
Vanguard Total Bond Market Index Fund – Investor Shares	45,179,250	37,671,256
Vanguard Value Index Fund – Signal Shares	40,622,187	36,620,226
American Funds EuroPacific Growth Fund – R4 Shares	35,066,139	39,194,364
Vanguard Growth Index Fund – Signal Shares	25,289,877	24,456,105
Investments less than 5% of the Plan's net assets	<u>48,206,133</u>	<u>52,131,817</u>
Total investments	<u>\$ 420,617,571</u>	<u>\$ 397,115,035</u>

During the years ended December 31, 2011 and 2010, the Plan's investments, including realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) on investments held at the end of the year, (depreciated) appreciated in value as follows:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	\$ (4,251,320)	\$ 29,607,124
Self directed brokerage accounts	<u>(1,102,355)</u>	<u>1,676,736</u>
Net (depreciation) appreciation in fair value of investments	<u>\$ (5,353,675)</u>	<u>\$ 31,283,860</u>

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

4. Fair Value Measurements - Continued

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust: Valued at fair value based on information reported in the audited financial statements of the collective trust at year-end.

Self-directed brokerage account: Valued using a variety of methods based on the nature of the underlying assets, but primarily valued at the closing price reported for the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's administrators believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,555,806	\$ -	\$ -	\$ 184,555,806
Bond funds	45,179,250	-	-	45,179,250
Value funds	43,364,061	-	-	43,364,061
Growth funds	42,326,083	-	-	42,326,083
Money market funds	<u>415,076</u>	<u>-</u>	<u>-</u>	<u>415,076</u>
Total mutual funds	<u>315,840,276</u>	<u>-</u>	<u>-</u>	<u>315,840,276</u>
Common collective trust	-	-	87,480,584	87,480,584
Self-directed brokerage account	<u>13,241,801</u>	<u>4,054,910</u>	<u>-</u>	<u>17,296,711</u>
Total assets at fair value	<u>\$ 329,082,077</u>	<u>\$ 4,054,910</u>	<u>\$ 87,480,584</u>	<u>\$ 420,617,571</u>

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Blended funds	\$ 184,604,403	\$ -	\$ -	\$ 184,604,403
Bond funds	37,671,256	-	-	37,671,256
Value funds	40,079,217	-	-	40,079,217
Growth funds	41,454,995	-	-	41,454,995
Money market funds	<u>451,859</u>	<u>-</u>	<u>-</u>	<u>451,859</u>
Total mutual funds	<u>304,261,730</u>	<u>-</u>	<u>-</u>	<u>304,261,730</u>
Common collective trust	-	-	73,802,759	73,802,759
Self-directed brokerage account	<u>15,728,618</u>	<u>3,321,928</u>	<u>-</u>	<u>19,050,546</u>
Total assets at fair value	<u>\$ 319,990,348</u>	<u>\$ 3,321,928</u>	<u>\$ 73,802,759</u>	<u>\$ 397,115,035</u>

BHP USA RETIREMENT SAVINGS PLAN**Notes to Financial Statements
December 31, 2011 and 2010****4. Fair Value Measurements - Continued****Level 3 Gains and Losses**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

	<u>Common Collective Trust</u>	
	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 73,802,759	\$ 66,484,780
Interest and dividends	2,227,796	1,948,426
Realized gains	-	-
Unrealized gains	1,144,696	1,470,411
Purchases	29,391,082	20,020,093
Sales	<u>(19,085,749)</u>	<u>(16,120,951)</u>
Balance, end of year	<u>\$ 87,480,584</u>	<u>\$ 73,802,759</u>

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Vanguard Fiduciary Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Information in the Statements of Net Assets Available for Benefits at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Registered investment companies (mutual funds)	<u>\$ 315,840,276</u>	<u>\$ 304,261,730</u>
Common collective trust, at contract value	<u>\$ 83,429,675</u>	<u>\$ 70,896,546</u>
Self-directed brokerage account	<u>\$ 17,296,711</u>	<u>\$ 19,050,546</u>
Participant notes receivable	<u>\$ 6,188,007</u>	<u>\$ 6,093,021</u>

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

5. Information Certified by the Plan's Trustee (Unaudited), Continued

- b. Information in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investment income:		
Interest and dividends on investments	\$ 9,199,180	\$ 8,232,598
Net (depreciation) appreciation in fair value of investments	<u>(5,353,675)</u>	<u>31,283,860</u>
Total investment income	<u>\$ 3,845,505</u>	<u>\$ 39,516,458</u>
Interest income from participant notes receivable	<u>\$ 262,612</u>	<u>\$ 283,608</u>

- c. All information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, as shown in the supplemental schedule.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-in-Interest Transactions

The Plan invests in mutual funds and a common collective trust fund, which are managed and distributed by Vanguard, the trustee, and the Plan issues notes receivable from participants. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 16, 2009, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

The Plan has been amended since receiving the determination letter; however, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, accordingly, that the trust maintained in connection with the Plan is tax exempt.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

BHP USA RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2011 and 2010

9. Reconciliation of Plan Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 424,324,063	\$ 400,007,533
Adjustment from fair value to contract value for fully benefit-responsive investment contract	4,050,909	2,906,213
Deemed distributions	<u>(19,620)</u>	<u>(17,471)</u>
Net assets available for benefits per the Form 5500	<u>\$ 428,355,352</u>	<u>\$ 402,896,275</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net increase in net assets available for benefits per the financial statements	\$ 24,316,530	\$ 58,690,512
Adjustment from fair value to contract value for fully benefit-responsive investment contract - current year	4,050,909	2,906,213
Adjustment from fair value to contract value for fully benefit-responsive investment contract - prior year	(2,906,213)	(1,435,802)
Change in deemed distributions	<u>(2,149)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 25,459,077</u>	<u>\$ 60,160,923</u>

10. Subsequent Event

Plan management has evaluated all subsequent events through October 10, 2012, which is the date the financial statements were issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

BHP USA RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

EIN: 94-3094724

PN: 333

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Market Value ***
*	Vanguard Fiduciary Trust Company	Common Collective Trust - Retirement Savings Trust	\$ 87,480,584 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Balanced Index Fund - Signal Shares	73,067,962 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - 500 Index Fund - Signal Shares	65,705,439 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Total Bond Market Index Fund - Investor Shares	45,179,250 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Value Index Fund - Signal Shares	40,622,187 **
	American Funds	Mutual Fund - EuroPacific Growth Fund - R4 Shares	35,066,139 **
*	Vanguard Fiduciary Trust Company	Mutual Fund - Growth Index Fund - Signal Shares	25,289,877 **
*	Vanguard Self-Directed Brokerage Accounts	Common Stocks, Mutual Funds, Bonds, and Certificates of Deposit	17,296,711
	Century Funds	Mutual Fund - Small Cap Select Fund - Investor Shares	12,354,264
	CRM	Mutual Fund - Mid Cap Value Fund - Institutional Shares	10,716,266
*	Vanguard Fiduciary Trust Company	Mutual Fund - Morgan Growth Fund - Investor Shares	4,681,942
	Diamond Hill	Mutual Fund - Large Cap Fund - A Shares	2,741,874
*	Vanguard Fiduciary Trust Company	Mutual Fund - Prime Money Market Fund	415,076
*	Participant loans	Notes receivable from participants bearing interest at rates ranging from 4.25% to 9.25%	6,188,007
			\$ 426,805,578

* Represents party-in-interest.

** Represents investments comprising at least 5% of net assets available for benefits.

*** Cost information is not presented because all investments are participant directed.