

Stability, Strength, Growth...Value

BMO Nesbitt Burns

2003 Global Natural Resources Conference

February 2003



bhpbilliton

Stability, Strength, Growth...Value

Mr. Bradford A. Mills
President and CEO
BHP Billiton Base Metals



bhpbilliton

BHP Billiton – A truly global business

Petroleum



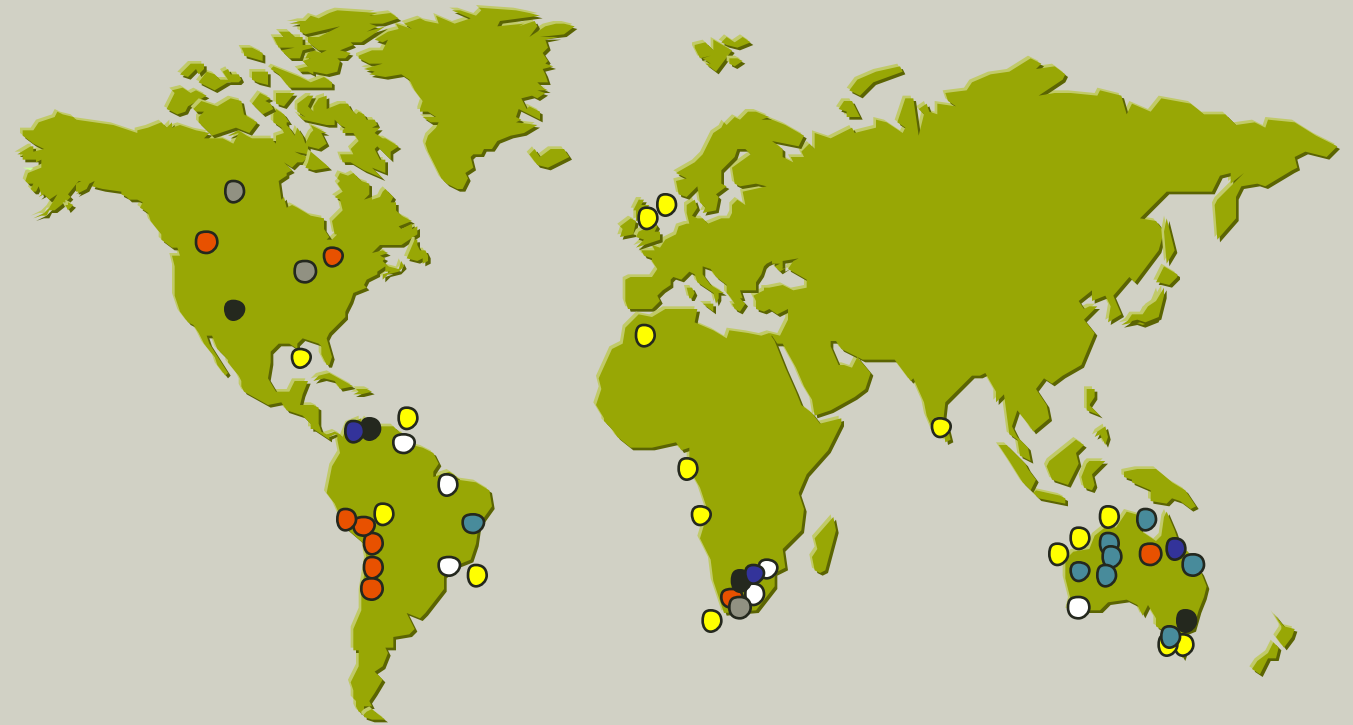
Aluminium



Base Metals



Carbon Steel Materials



Diamonds & Spec Prod



Energy Coal



Stainless Steel Materials



Commitment to “zero harm”

- We are committed to the integrity of our employees, communities and environment
- We are committed to every employee returning home safely each day
- We strive to be valued by the communities where we operate and are also committed to invest 1% of pre-tax profits into the communities in which we operate
- We will operate in a manner where we will do no permanent environmental damage



BHP Billiton investment proposition

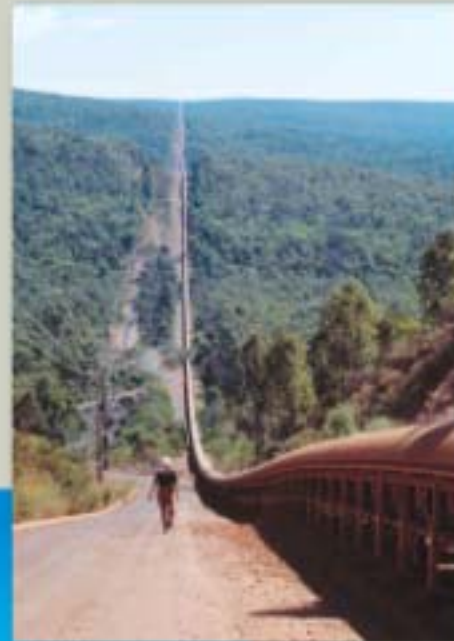
**Stability of Cash Flow
Financial Strength
+ Growth from Projects**

Future Value

Escondida copper mine - Chile



Worsley alumina refinery - Australia



Mozal aluminium smelter - Mozambique



BHP Billiton Mitsubishi Alliance (BMA) - Australia



Ingwe coal – South Africa



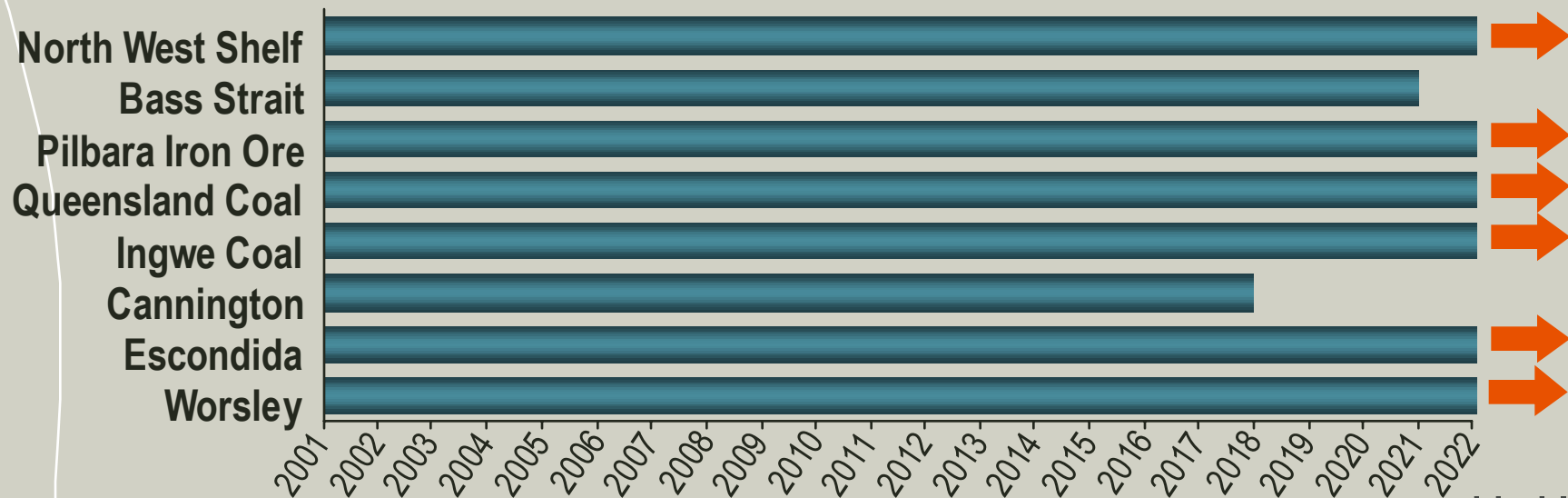
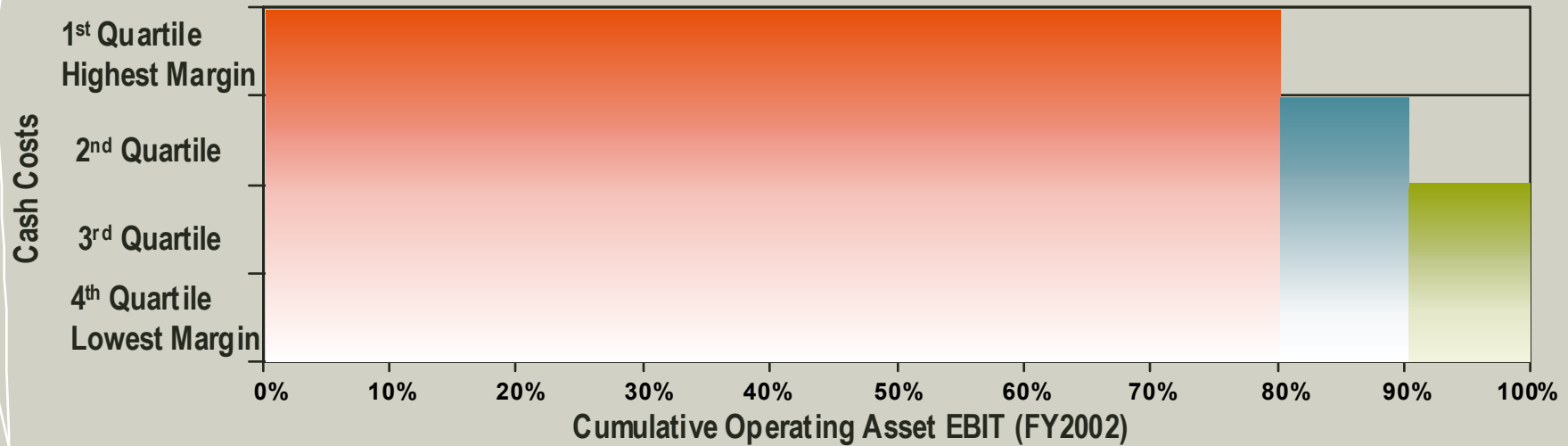
North West Shelf and Bass Strait - Australia



Ekati™ diamond mine - Canada



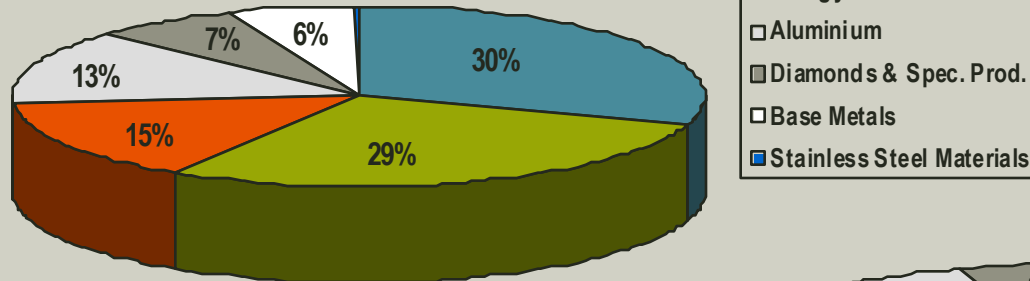
Outstanding assets – low cost, high margin, long life



The portfolio effect - outstanding diversification

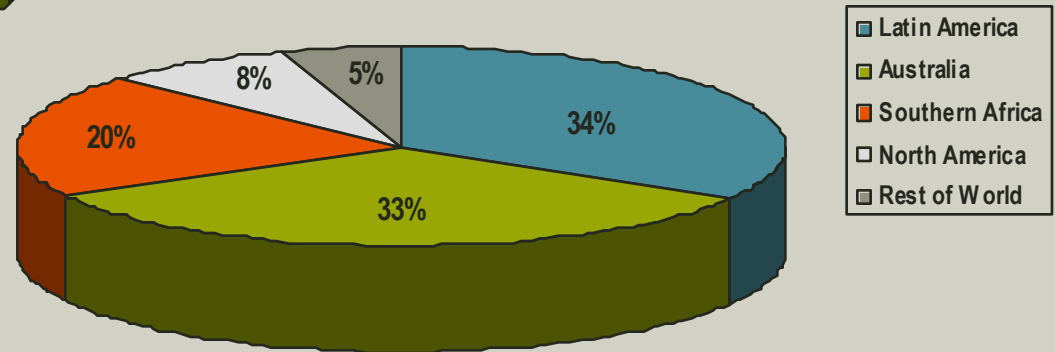
By Commodity

Customer Sector Group EBIT:



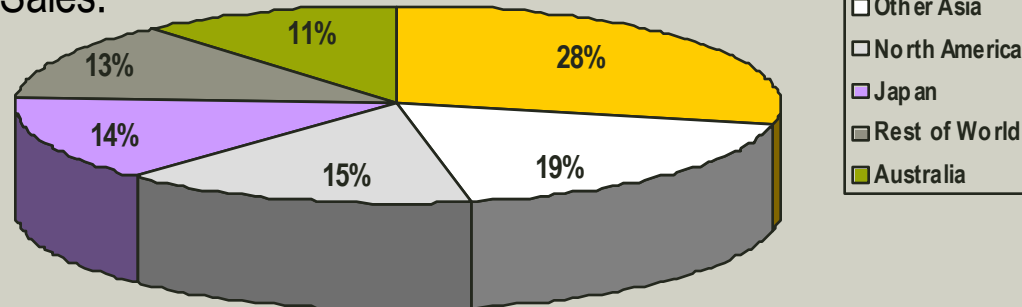
By Geography

Net Operating Assets:



By Market

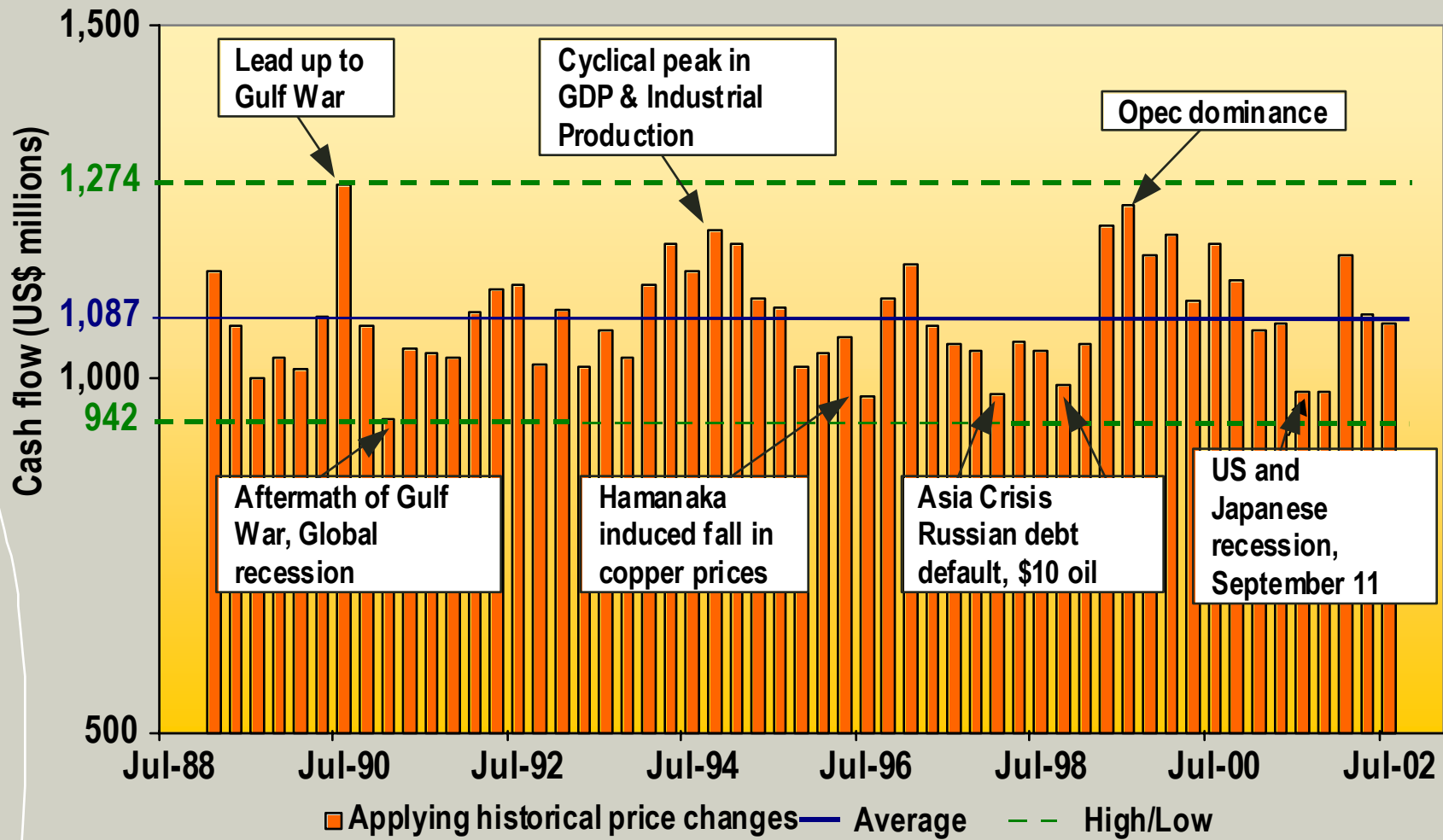
Sales:



Data for FY2002 (continuing operations)

Stability of cashflow

Q1 FY03 Cash flow (\$1,080M)
Applying Historical Price Changes



Cash flow, post interest, pre-tax, excl. working capital movements

Financial strength

- **Balance Sheet Targets:**
 - **Maintain gearing between 35 to 40%**
 - **Maintain EBITDA Interest Cover better than 8x**
 - **Maintain an A credit rating or better**
- **Achieve a Return On Capital of 15% by 2006**
- **Positive Cash Flow before Dividends and Funding**

Priorities of cash:

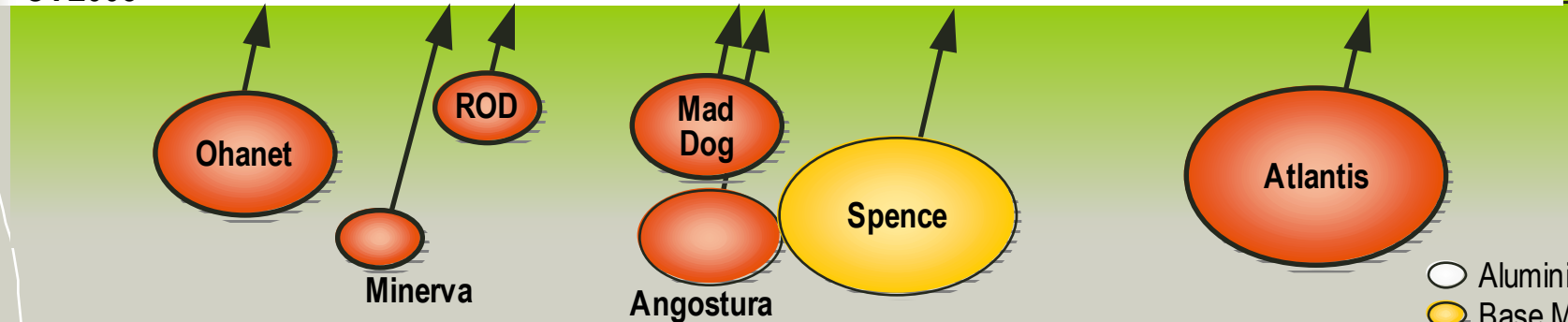
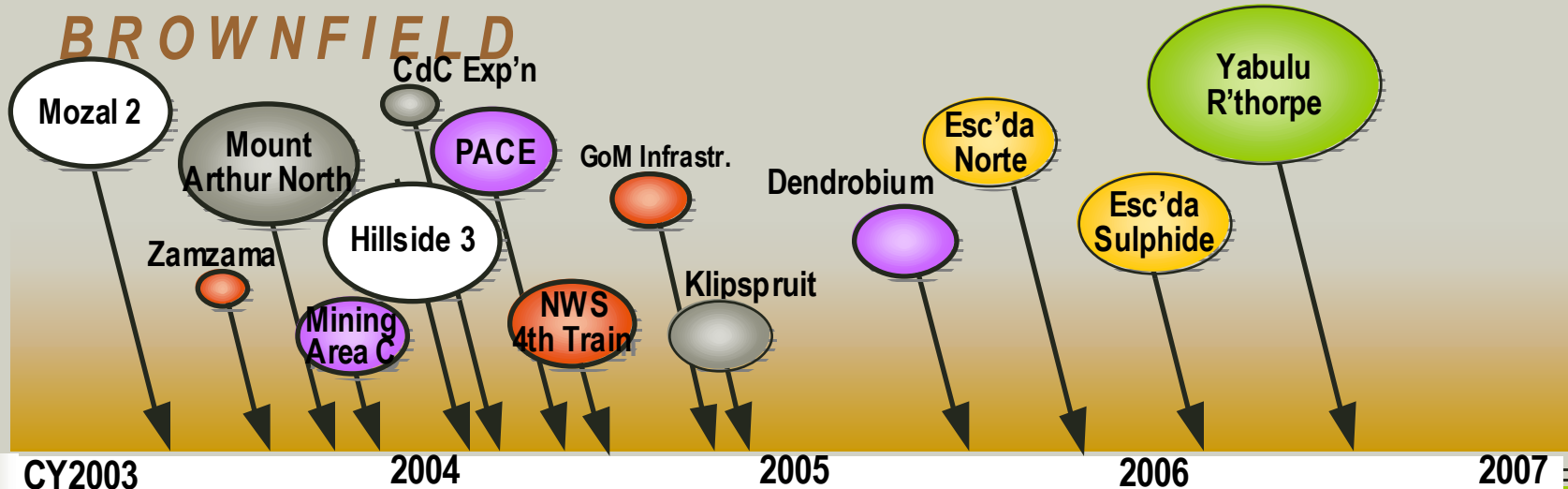
Develop pipeline of projects

Achieve balance sheet targets

Return to shareholders

Deep inventory of projects

BROWNFIELD



GREENFIELD

As at February 2003

Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project

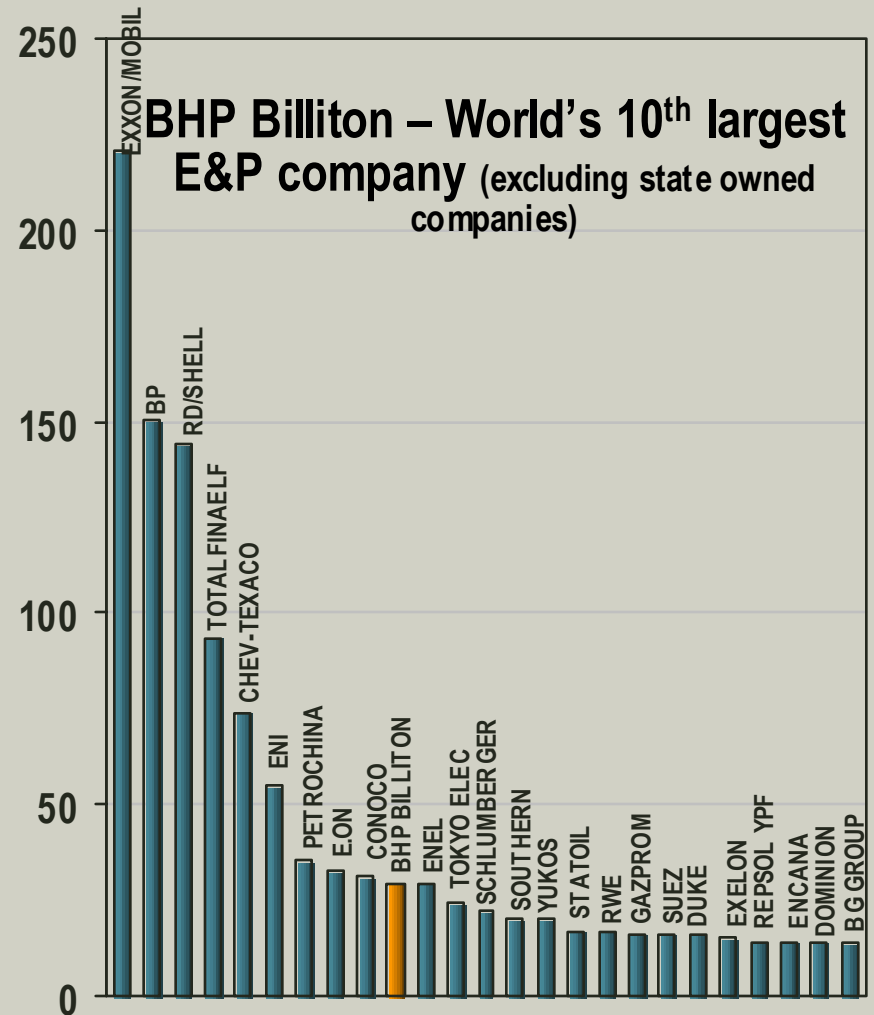


- Aluminium
- Base Metals
- Carbon Steel
- Energy Coal
- Nickel
- Petroleum

BHP Billiton industry position by market cap



Source: Datastream



Source: The Petroleum Finance Company

Cost savings – margin and bottom line growth

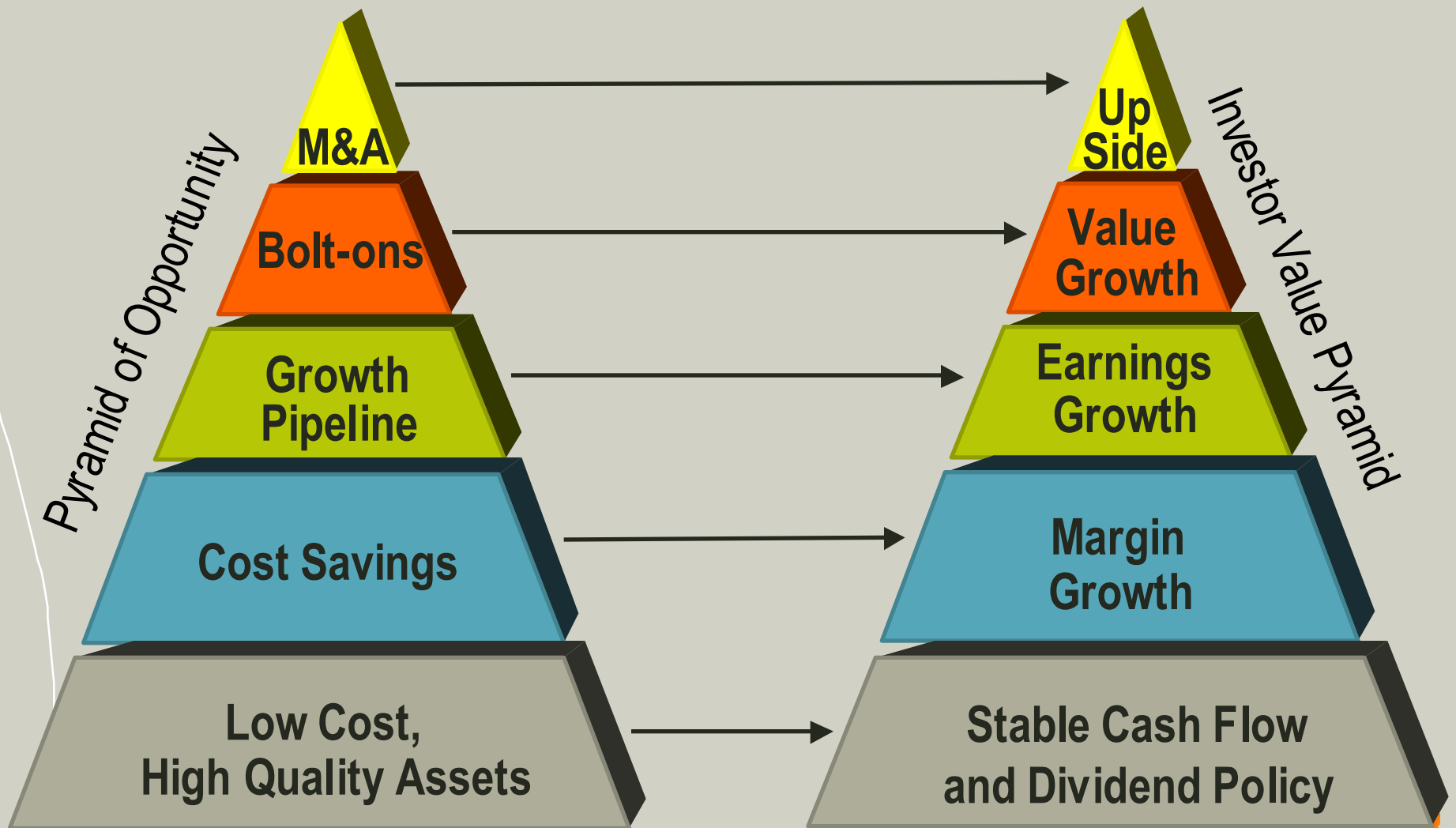
\$220m achieved
in FY02

**Merger synergies
\$270m**

2% real p.a.
FY03 - FY05

**Further target
\$500m**

BHP Billiton pyramids of value



Stability, Strength, Growth...Value

We seek to earn superior returns for our shareholders as the world's premier supplier of natural resources and related products and services

We can do more than this...

We aspire to be one of the world's premier companies



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