BHP Billiton

Stability, Growth, Value
Stability – from Tier 1 assets

North West Shelf
Stability – from Tier 1 assets

Bass Strait
Stability – from Tier 1 assets

Pilbara Iron Ore
Stability – from Tier 1 assets
Stability – from Tier 1 assets
Stability – from Tier 1 assets
Stability – from Tier 1 assets

Escondida
Stability – from Tier 1 assets
EBIT from the above assets represented 67% of EBIT in FY 2003.
Stability – from the portfolio

By Commodity
Customer Sector Group EBIT:

- Carbon Steel Materials: 27%
- Petroleum: 31%
- Aluminium: 15%
- Base Metals: 8%
- Stainless Steel Materials: 4%
- Energy Coal: 5%
- Diamonds & Specialty Products: 10%
- Stainless Steel Materials: 4%
- Base Metals: 8%

Data for year ended 30 June 2003
Stability – from the portfolio

By Geography
Net Operating Assets:

- South America: 30%
- Australia: 33%
- Southern Africa: 21%
- North America: 9%
- Rest of World: 7%
- Data for year ended 30 June 2003
Stability – from the portfolio

By Market
Sales:

- Europe: 32%
- Other Asia: 13%
- North America: 14%
- Japan: 14%
- Rest of World: 10%
- Australia: 10%
- China: 7%
- Other: 13%

Data for year ended 30 June 2003
Stability – from the portfolio

Average US$1.257 billion

US$ bn EBITDA

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
FY2002 FY2003 FY2004

Average US$1.257 billion
Growth – from project pipeline

**Brownfield**

- Mount Arthur North
- Hillside 3
- PACE
- Cerrejon Exp’n
- WAIO Acc
- Broadmeadow Infrastr.
- Esc’da Norte
- Yabulu R’thorpe

**Greenfield**

- Ohanet
- ROD
- Minerva
- Mad Dog
- Angostura
- Spence
- Atlantis
- Esc’da Sulphide

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

$US 200m
Creating value

BHP Billiton Mkt Cap:  (Mar 01) US$ 28.1bn
               (Nov 03) US$ 49.3bn
Strategic focus
Conclusion

Stability

Growth

Value