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The largest company in a consolidating sector

Market value of minerals industry US$572bn
Value of Top Five US$241bn
Value of BHP Billiton US$ 92bn
The world’s largest diversified resources company

- Petroleum
- Aluminium
- Base Metals
- Carbon Steel Materials
- Diamonds & Spec Prod
- Energy Coal
- Stainless Steel Materials
Strategic focus

- People
- Low Cost, High Quality Assets
- Cost Savings and Efficiencies
- Growth Pipeline
- Bolt-on Acquisitions
- M&A
Highlights – year ended June 2005

• **Record full year earnings**
  - EBITDA up 53% to US$11.4 billion
  - EBIT up 70% to US$9.3 billion
  - Attributable profit of US$6.5 billion and earnings per share of 106.4 US cents, up 86% and 89%, respectively

• **EBIT up across all CSGs with Group EBIT margin of 37.1%**

• **Available cashflow up 70% to US$8.7 billion**

• **Eight major projects commissioned** since 30 June 2004

• **Successful US$7.2 billion acquisition of WMC Resources**

• **Successful completion of US$2 billion capital management programme**

• **Final dividend increased to 14.5 US cents per share**, consistent with outlook and higher earnings and cashflow
Outstanding assets
Increasing margins and return on capital

Return on Capital
EBIT Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>10.7%</td>
<td>20.3%</td>
</tr>
<tr>
<td>2003</td>
<td>12.9%</td>
<td>24.3%</td>
</tr>
<tr>
<td>2004</td>
<td>20.5%</td>
<td>29.8%</td>
</tr>
<tr>
<td>2005</td>
<td>25.4%</td>
<td>37.1%</td>
</tr>
</tbody>
</table>

EBIT margins exclude exceptional items and third party products.
Outlook - 2005

USA
Improvements in consumer spending, industrial production and employment
Tightening in monetary policy
High oil prices not impacting growth

China
GDP growth rate remains strong and sustainable
Fixed asset investment focused on infrastructure de-bottlenecking
RMB revaluation neutral to positive
Quality and sustainability of growth is key

Europe
Subdued domestic demand, high unemployment and strong Euro
Limited improvement expected in next 12 months

Japan
Confidence increasing due to domestic demand
Rising business confidence, capital expenditure and employment

Higher raw material and energy prices not materially impacting growth

Source: BHP Billiton, EIU
China

- Sales into China increasing but diversification remains
- Currently 12.6% of total company revenues, up from 9.8% in FY04
Chinese copper, nickel, iron ore and steel demand

Chinese refined copper consumption
% share of world refined copper consumption (right hand scale)

Chinese primary nickel consumption
% share of world primary nickel consumption (right hand scale)

Chinese iron ore imports
% share of global seaborne iron ore (right hand scale)

Chinese crude steel consumption
% share of global crude steel consumption (right hand scale)

Data: CRU, BH, BHP Billiton

Data: CRU

Data: IISI, China Customs, CRU, Tex, Clarksons & BHP Billiton (NB: 05 YTD is to end April)

Data: IISI, China Customs, CRU, Tex, Clarksons & BHP Billiton (NB: 05 YTD is to end April)
Exchange stocks and copper, nickel, aluminium and petroleum prices

LME copper price – US$/tonne

Data: LME, Comex, SHFE (from 1997)

Aluminium price – US$/tonne

Data: LME, IAI

Copper stocks – ‘000 tonnes

Nickel price – US$/tonne

Nickel stocks – tonnes

OECD spare capacity as % of demand

WTI Price US$/bbl

Data: LME, IAI

Data: CRU

Data: EIA
Commodities price cycle – 200 year view

US Commodity Price Index adjusted for CPI

- War of 1812
- Gold Rush/Railroads
- Civil War
- U.S. Industrial revolution & overheating
- WW-1
- WW-2 / Korea
- Cold War
- Illiquidity/Contraction of money and credit
- Panic of 1893/U.S. transition to gold standard
- Great Depression
- Recession/End of Bretton Woods
- Turn of cycle?

Deep inventory of growth projects

**B R O W N F I E L D**

- Paranam
- BMA Phase 1
- Worsley
- Blackwater CPP
- Esc'da Sulphide
- Esc'da Norte
- WA Iron Ore RGP 2
- WA Iron Ore CPR
- Zamzama Phase 2
- Alumar
- Yabulu
- Atlantis North
- Koala UG
- Samarco
- NWS T5
- NWS Angel
- WA Iron Ore RGP 3
- WA Iron Ore RGP 4+

**G R E E N F I E L D**

- Atlantis South
- Ravensthorpe
- Spence
- Stybarrow
- Neptune
- Shenzi
- Maruwai
- Alumar
- WA Iron Ore RGP 3
- WA Iron Ore RGP 4+

As at 24 August 2005

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

Page 13
Summary and conclusions

• Strong production performance leading to record financial results
• Outlook remains positive
  − Strong demand
  − Low inventories
  − Supply lagging demand
• Portfolio diversification drives cash flow stability
• Track record of delivering growth in line with market demand
• Management will continue to exercise value accretive expansion options to capture our share of demand growth

Increasing Shareholder Value