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Top 20 companies in the sector today

Market value of minerals industry: US$595bn
Value of Top Five: US$248bn
Value of BHP Billiton: US$94bn

Source: Datasream

Market Cap. on 07/09/05 (US$Bn)
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
### EBIT by Customer Sector Group

<table>
<thead>
<tr>
<th>Year ended June (US$M)</th>
<th>2005</th>
<th>2004</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum</td>
<td>1,830</td>
<td>1,391</td>
<td>+32</td>
</tr>
<tr>
<td>Aluminium</td>
<td>977</td>
<td>776</td>
<td>+26</td>
</tr>
<tr>
<td>Base Metals</td>
<td>2,177</td>
<td>1,156</td>
<td>+88</td>
</tr>
<tr>
<td>Carbon Steel Materials</td>
<td>2,821</td>
<td>1,137</td>
<td>+148</td>
</tr>
<tr>
<td>Diamonds &amp; Spec Products</td>
<td>498</td>
<td>446</td>
<td>+8</td>
</tr>
<tr>
<td>Exploration &amp; Technology</td>
<td>(81)</td>
<td>(36)</td>
<td></td>
</tr>
<tr>
<td>Energy Coal</td>
<td>616</td>
<td>234</td>
<td>+163</td>
</tr>
<tr>
<td>Stainless Steel Materials</td>
<td>758</td>
<td>571</td>
<td>+33</td>
</tr>
<tr>
<td>Group &amp; unallocated items</td>
<td>(266)</td>
<td>(187)</td>
<td></td>
</tr>
<tr>
<td><strong>BHP Billiton (Total)</strong></td>
<td>9,330</td>
<td>5,488</td>
<td>+70</td>
</tr>
</tbody>
</table>
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 focussed 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
Volume growth
Year ended June 2001 to year ended June 2005

Natural Gas
Aluminium
Alumina
Copper
Silver
Lead
Iron Ore
Met Coal
Mn Ore
Mn Alloy
Nickel
Deep inventory of growth projects

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

- Esc'da Sulphide
- BMA Phase 2
- Worsley
- Blackwater CPP
- Paranam
- BMA Phase 1
- Esc'da Norte
- BMA Phase 2

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

- WA Iron Ore RGP 2
- Esc'da CPR
- Atlantis North
- Zamzama Phase 2
- Yabulu
- Alumar
- NWS T5
- Samaro
- NWS Angel
- WA Iron Ore RGP 4+

As at 24 August 2005
Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project

$US 200M
Acquisition of WMC delivers further growth options

• 100% ownership achieved on 2 August 2005

• Fully aligned with corporate strategy:
  – Access to Tier 1 assets, and the optionality they provide
  – Value focused
  – No change to normal valuation methodology or pricing protocols

• Grows BHP Billiton’s strong industry positions:
  – Creates No 2 global copper producer
  – Creates No 3 global nickel producer

• Extends energy offering (oil, gas, coal and now uranium)

• BHP Billiton best placed to maximise value of WMC assets:
  – Existing copper and nickel operations
  – Track record of delivering large scale projects to time and cost
  – Track record of integrating businesses and extracting synergies

Integration Proceeding On Schedule
Creating options to meet increased demand

New production countries + New markets + New products + New customers = Increase shareholder value
Priorities for cash flow

**Value accretive projects**

**FY05** -
- 8 new projects US$1.8bn
- WMC acquisition US$7.2bn
- 26 projects in current pipeline

**Since July 2001** -
- 26 projects for US$6.3bn
- 38% avg volume growth

**Capital structure**

**FY05** -
- Net gearing 35.7% post WMC
- EBITDA interest cover 34.7 X

**Since July 2001** -
- Moody’s A3 to A1
- S&P A - to A +

**Return to shareholders**

**FY05** -
- US$2bn capital management program
- Final dividend 53% above FY04

**Since July 2001** -
- US$8.3bn returned to shareholders
- 7th consecutive dividend increase
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