

BHP Billiton

Presentation to Investment Analysts' Society
Chip Goodyear, Chief Executive Officer
September 2005



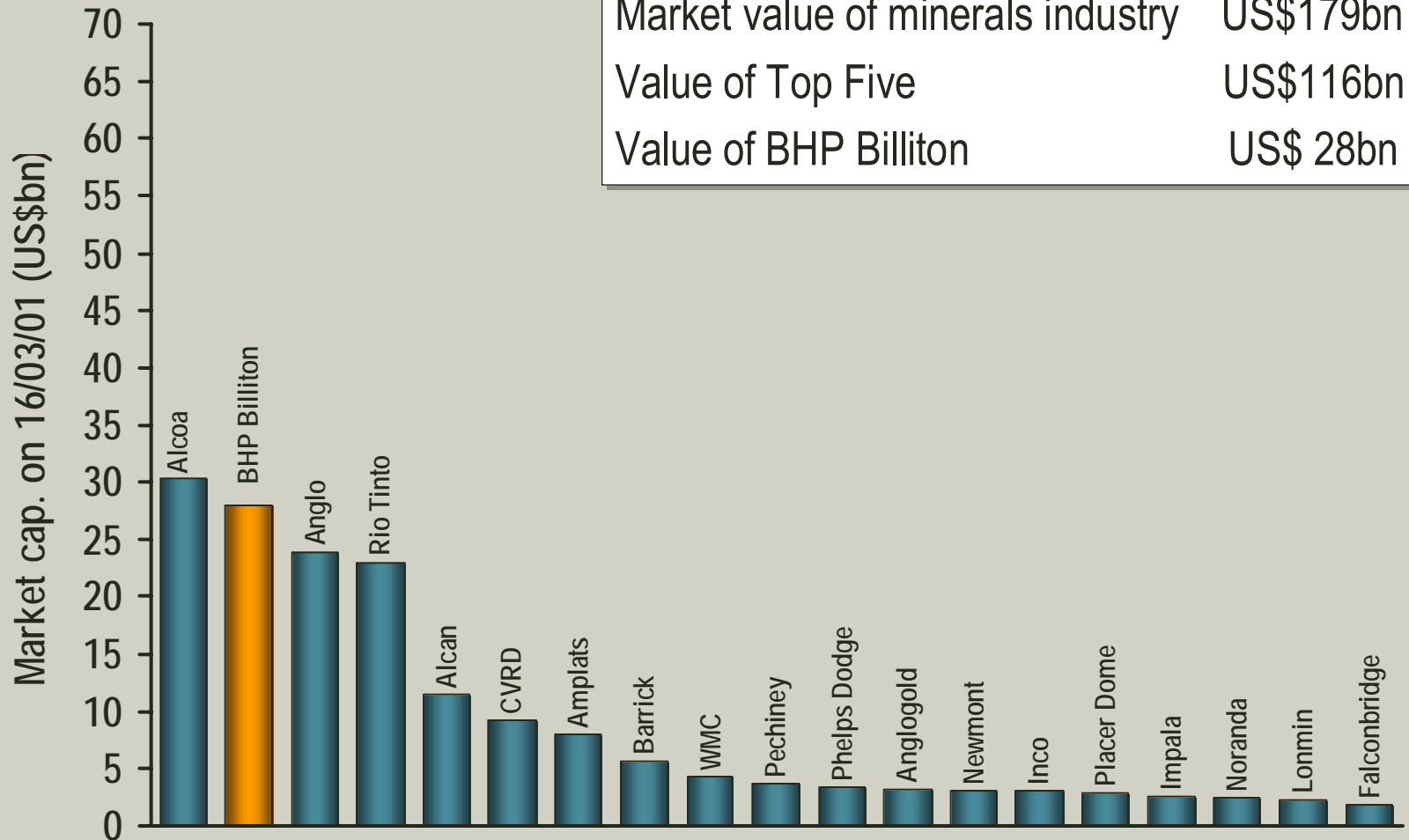
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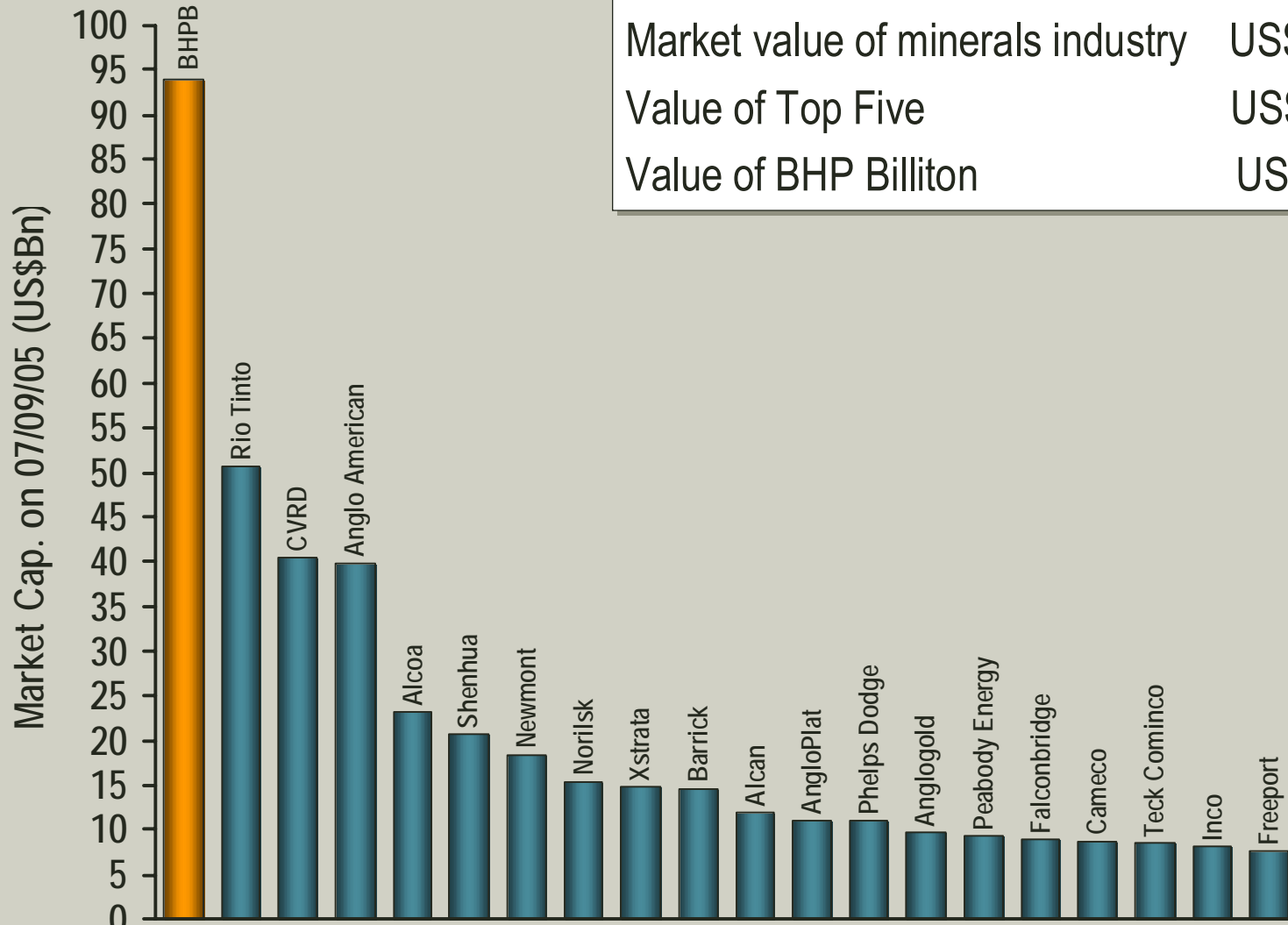
Top 20 companies in the sector – March 2001



Market value of minerals industry	US\$179bn
Value of Top Five	US\$116bn
Value of BHP Billiton	US\$ 28bn

Source: Datastream

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: Datastream

The world's largest diversified resources company

Petroleum



Aluminium



Base Metals



Carbon Steel Materials



Diamonds & Spec Prod



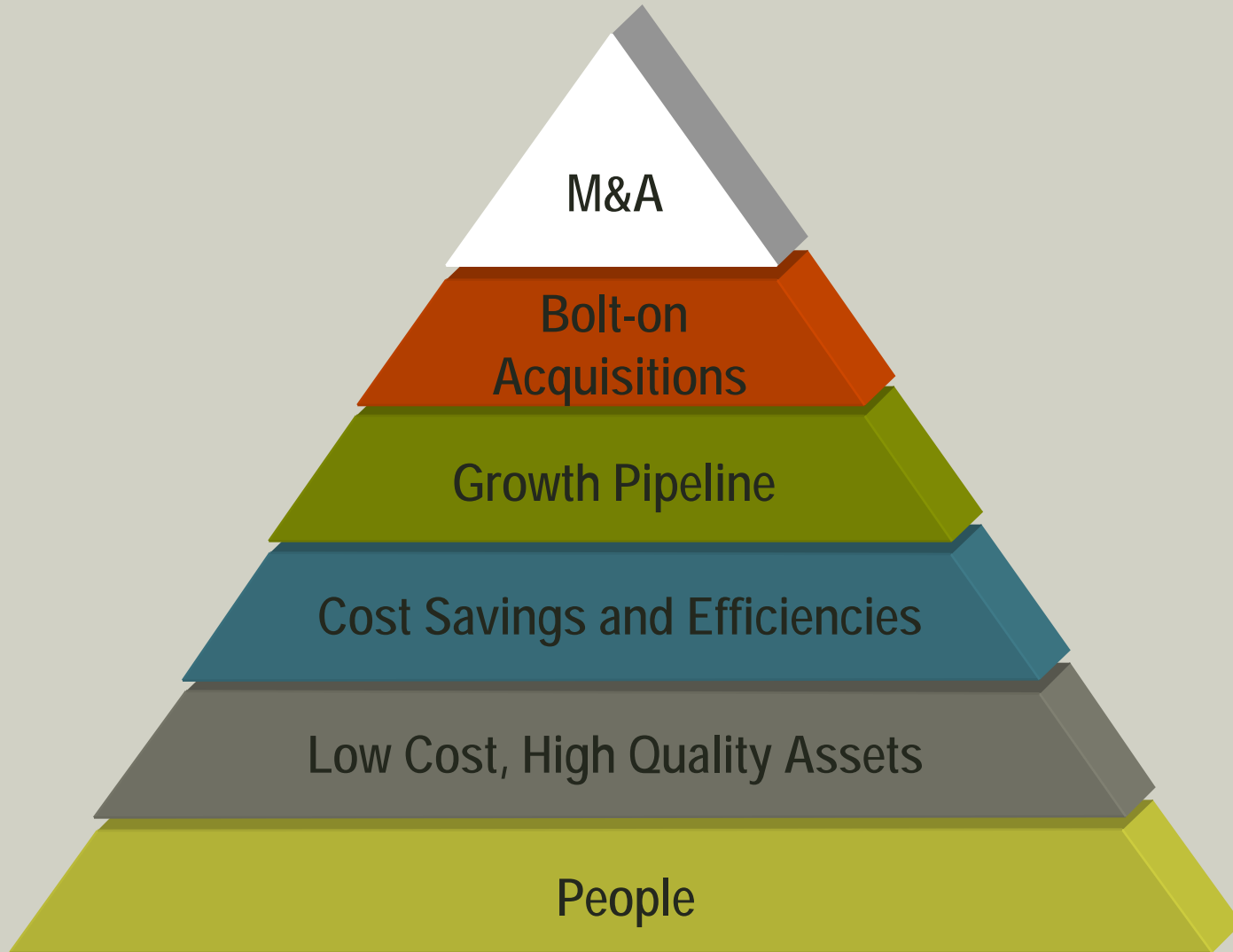
Energy Coal



Stainless Steel Materials



Strategic focus



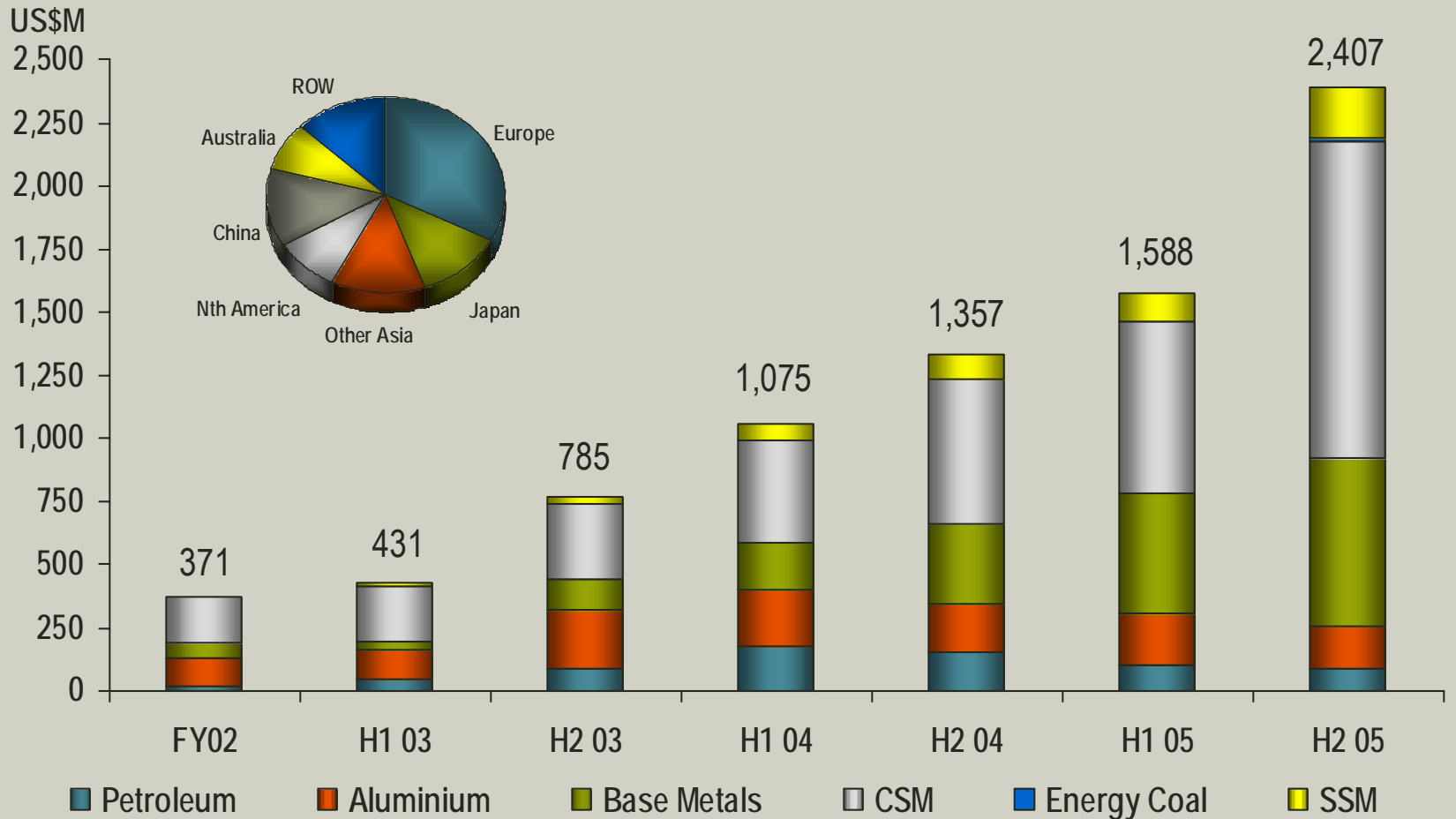
Highlights – year ended June 2005

- 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

Note – the financial results of BHP Billiton are prepared in accordance with UK generally accepted accounting principles (GAAP).

China

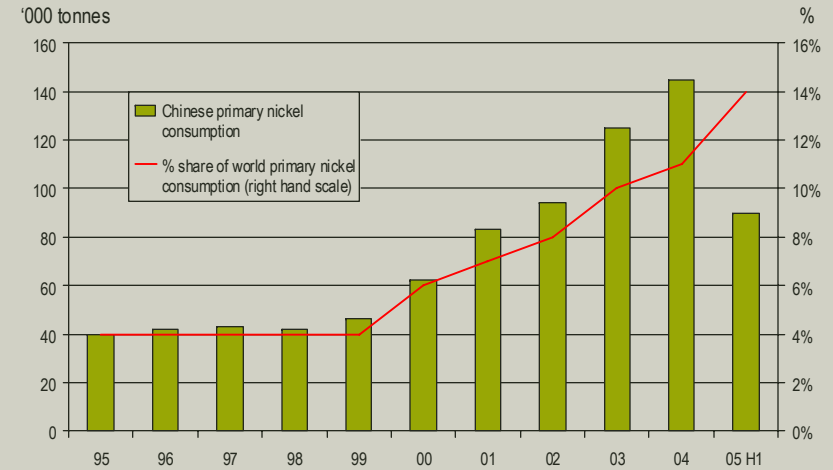
- Sales into China increasing but diversification remains
- Currently 12.6% of total company revenues, up from 9.8% in FY04



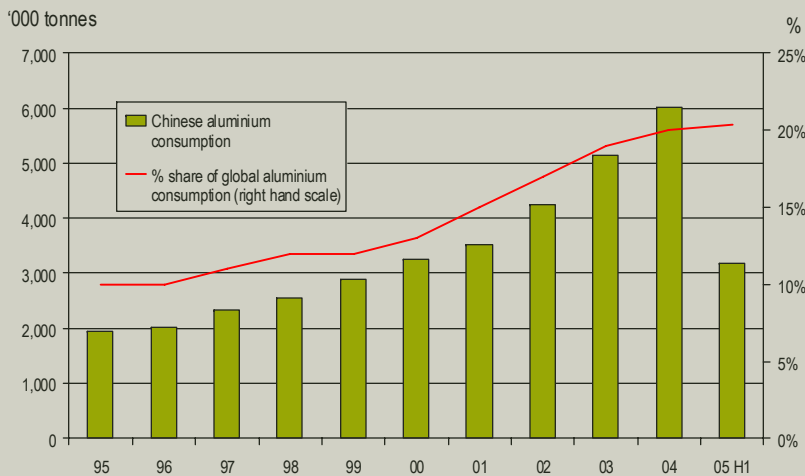
Chinese copper, nickel, aluminium and iron ore demand and its % share of world demand



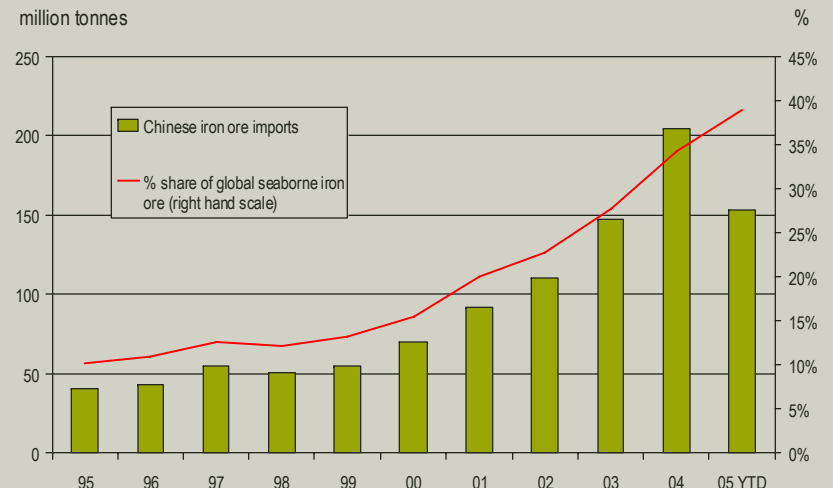
Data: CRU, Brook Hunt, BHP Billiton



Data: CRU, INSG



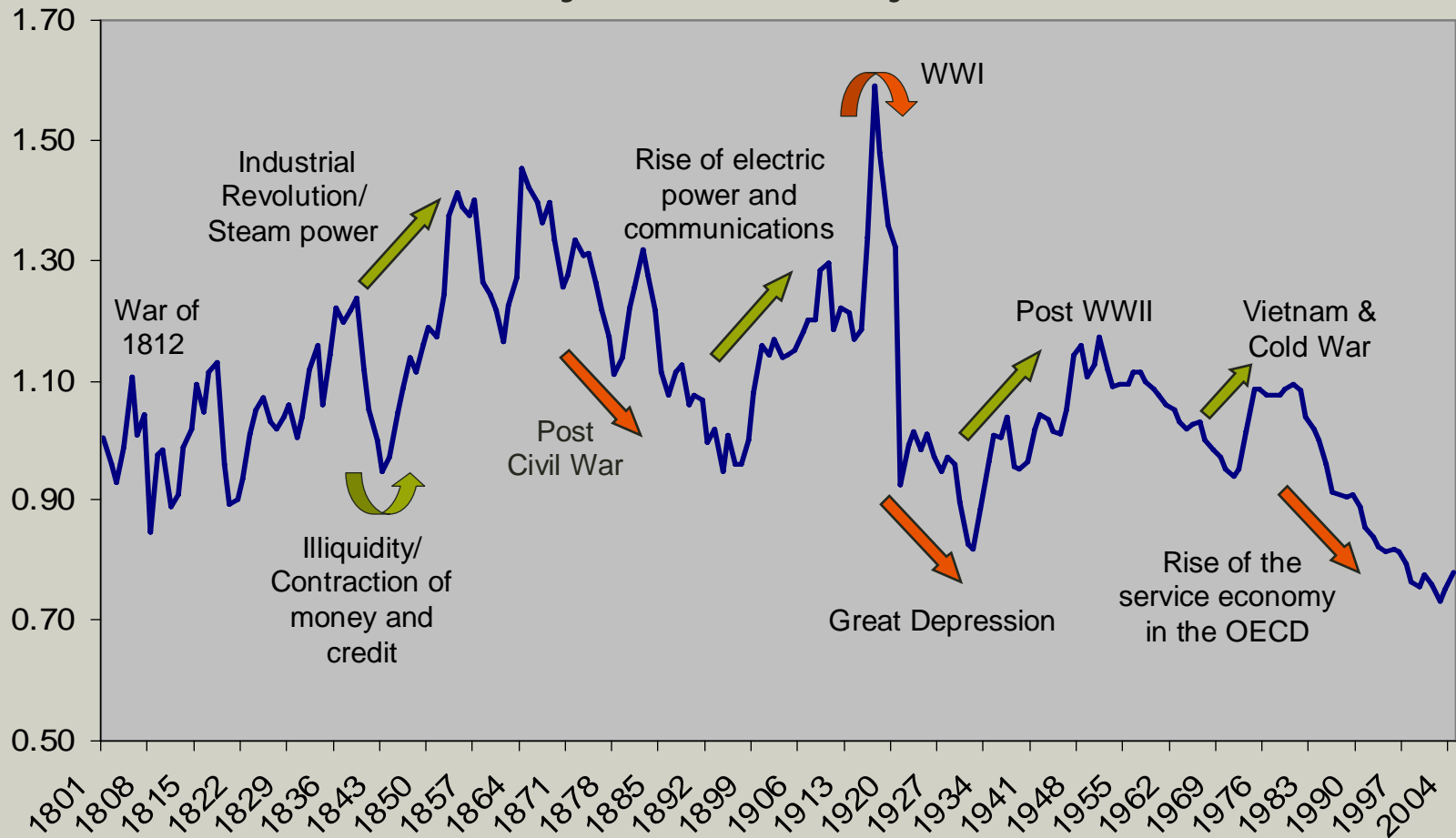
Data: CRU, Brook Hunt, BHP Billiton



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

Commodity price cycle – 200 year view

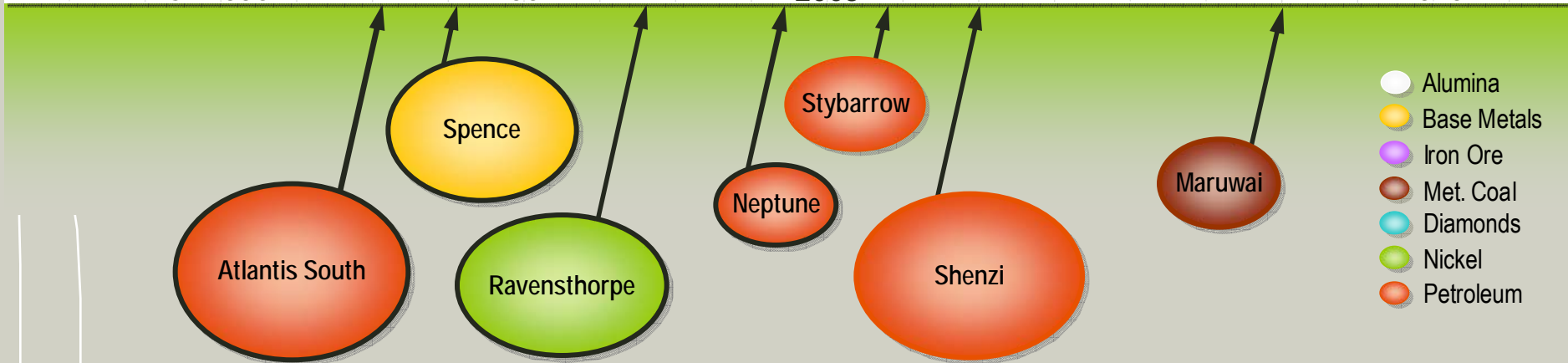
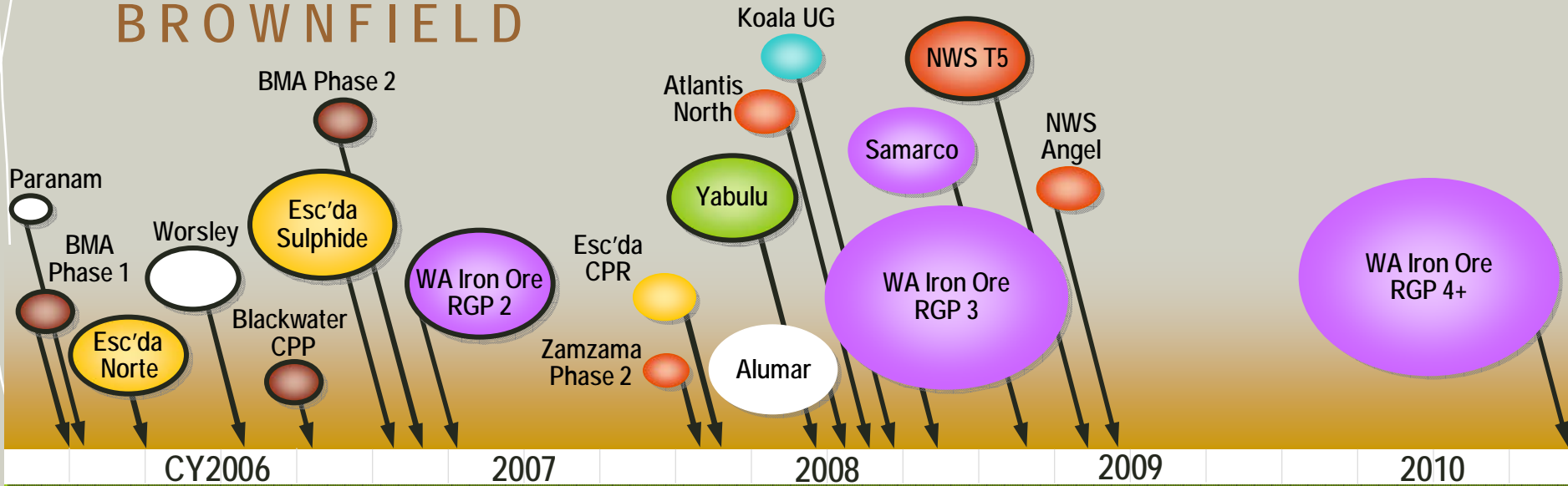
US Commodity Price Index adjusted for CPI



Source: "US All Commodities Producer Price Index and US Consumer Price Inflation, US Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970"

Deep inventory of growth projects

BROWNFIELD



- Alumina
- Base Metals
- Iron Ore
- Met. Coal
- Diamonds
- Nickel
- Petroleum

GREENFIELD

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 focussed
 - 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

Summary

- Continuing to deliver on strategy
- Strong production performance leading to record financial results
- Outlook remains positive
 - Continued strong demand
 - ✓ Emerging economies remain buoyant, offsetting slowing growth in OECD
 - ✓ Chinese GDP growth rate remains strong and sustainable
 - Low inventories
 - Supply side response will take time
- Track record of delivering value added growth in line with market demand
- Project pipeline and WMC add further expansion options
- Management will continue to exercise value accretive expansion options to capture our share of demand growth

Increasing Shareholder Value



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