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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

- Low Cost, High Quality Assets
- Cost Savings and Efficiencies
- Growth Pipeline
- Bolt-on Acquisitions
- M&A
- People
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

Chinese refined copper consumption and % share of world refined copper consumption

Data: CRU, Brook Hunt, BHP Billiton

Chinese aluminium consumption and % share of global aluminium consumption

Data: CRU, Brook Hunt, BHP Billiton

Chinese primary nickel consumption and % share of world primary nickel consumption

Data: CRU, INSG

Chinese iron ore imports and % share of global seaborne iron ore

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

- Industrial Revolution/Steam power
- Rise of electric power and communications
- War of 1812
- Post Civil War
- Illiquidity/Contraction of money and credit
- WWI
- Post WWII
- Vietnam & Cold War
- Great Depression
- Rise of the service economy in the OECD

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