

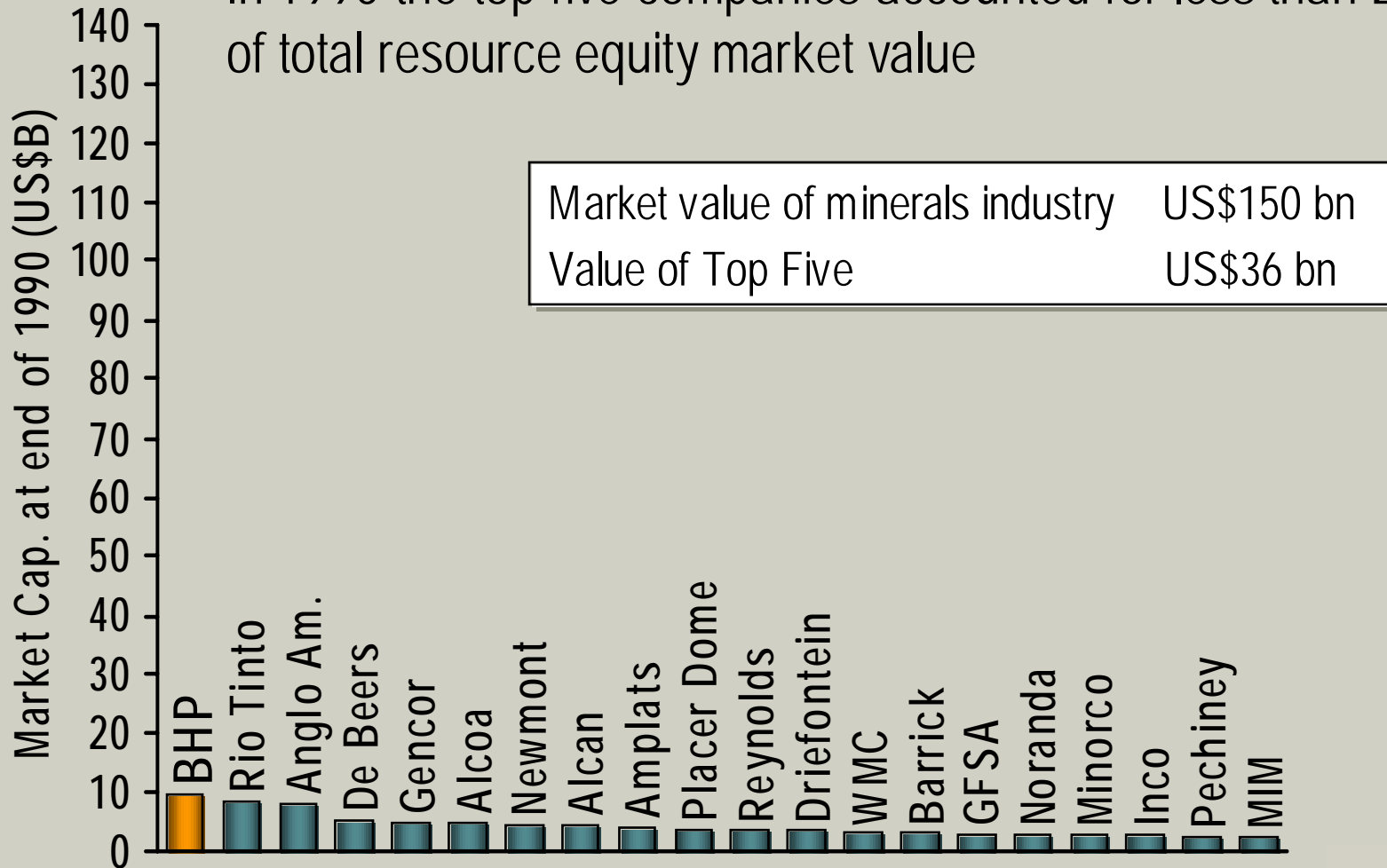
Global Trends in the Natural Resource Sector

C W Goodyear Chief Executive Officer
10th St. Petersburg International Economic Forum
St. Petersburg, 13 June 2006



1990 – Industry structure

In 1990 the top five companies accounted for less than 25% of total resource equity market value

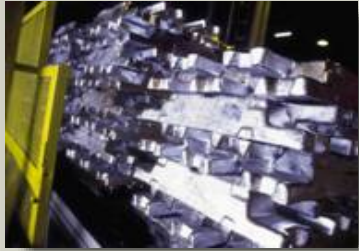


BHP Billiton is now the world's largest diversified resource company

Petroleum



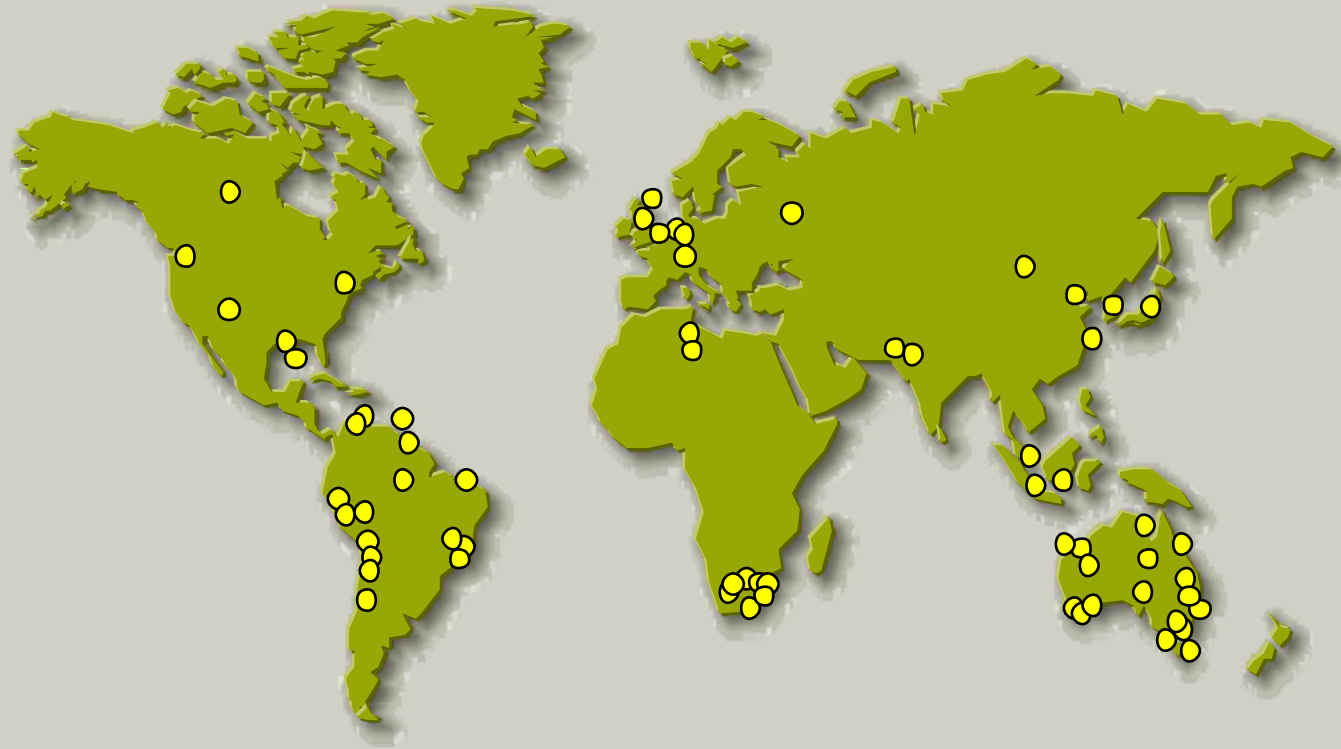
Aluminium



Base Metals



Carbon Steel Materials



Diamonds & Spec Prod



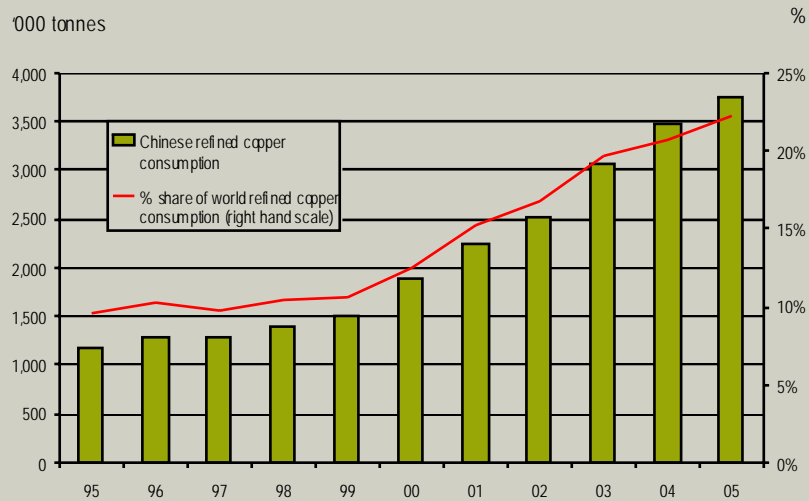
Energy Coal



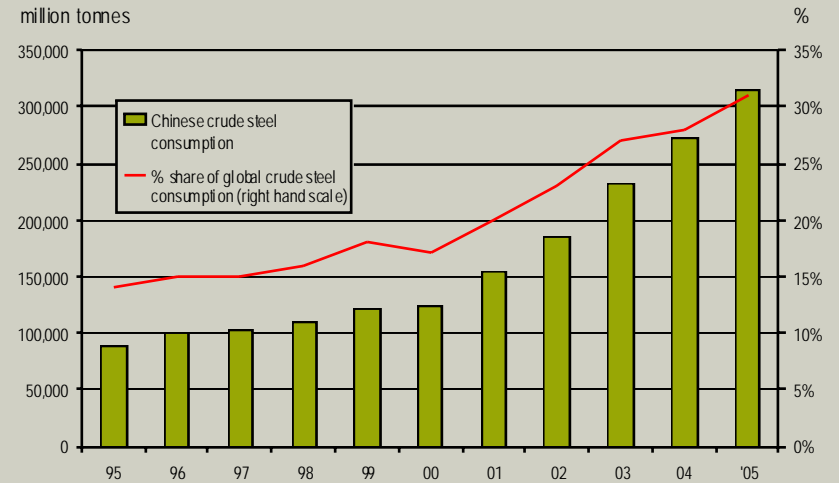
Stainless Steel Materials



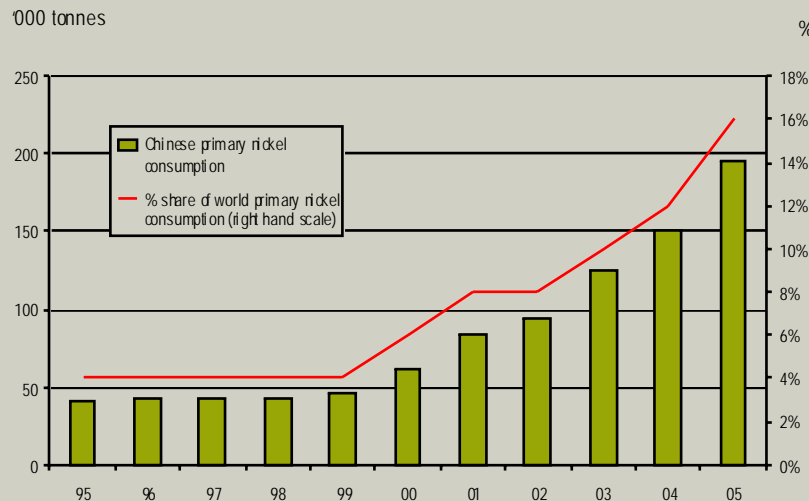
10 year historical Chinese demand



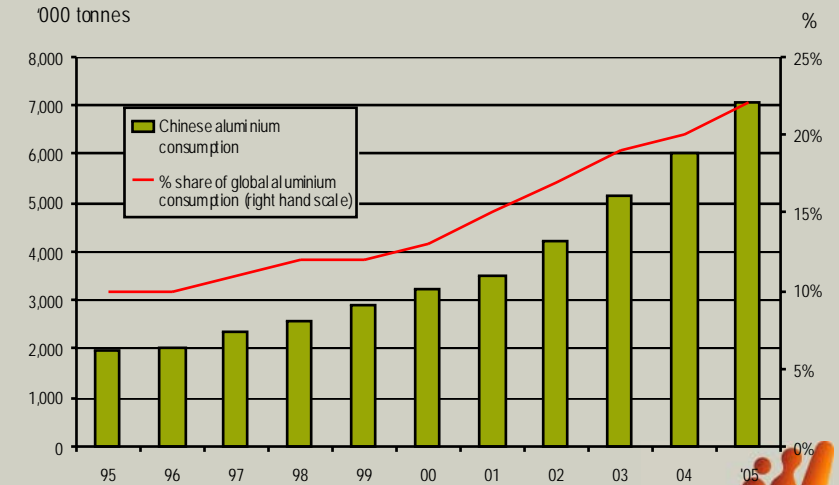
Data: BHP Billiton



Data: IISI, CISA, BHP Billiton (NB: 05 is based on estimate figures as final figures are not yet released)

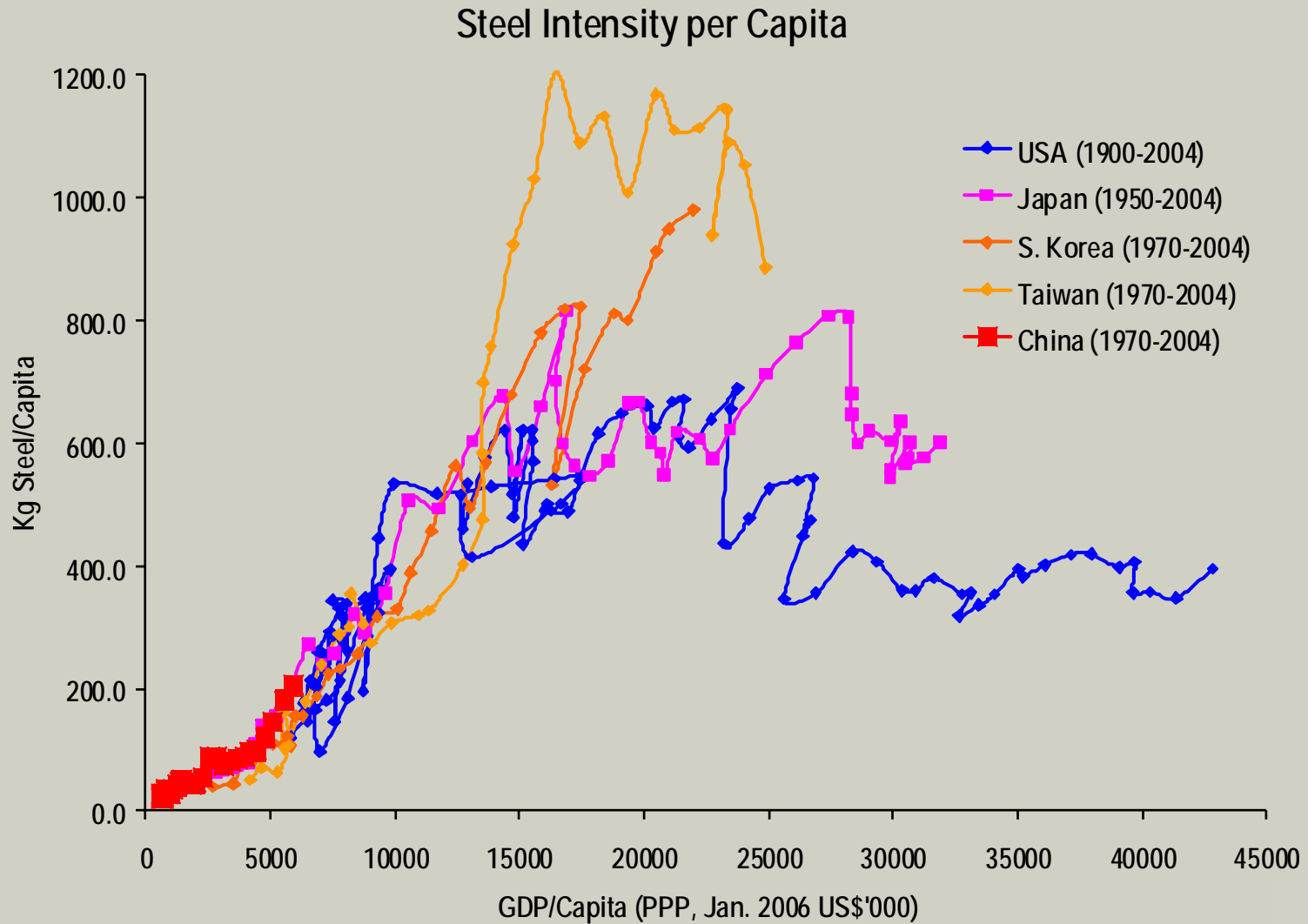


Data: INSG



Data: BH, CRU

Steel intensity of use

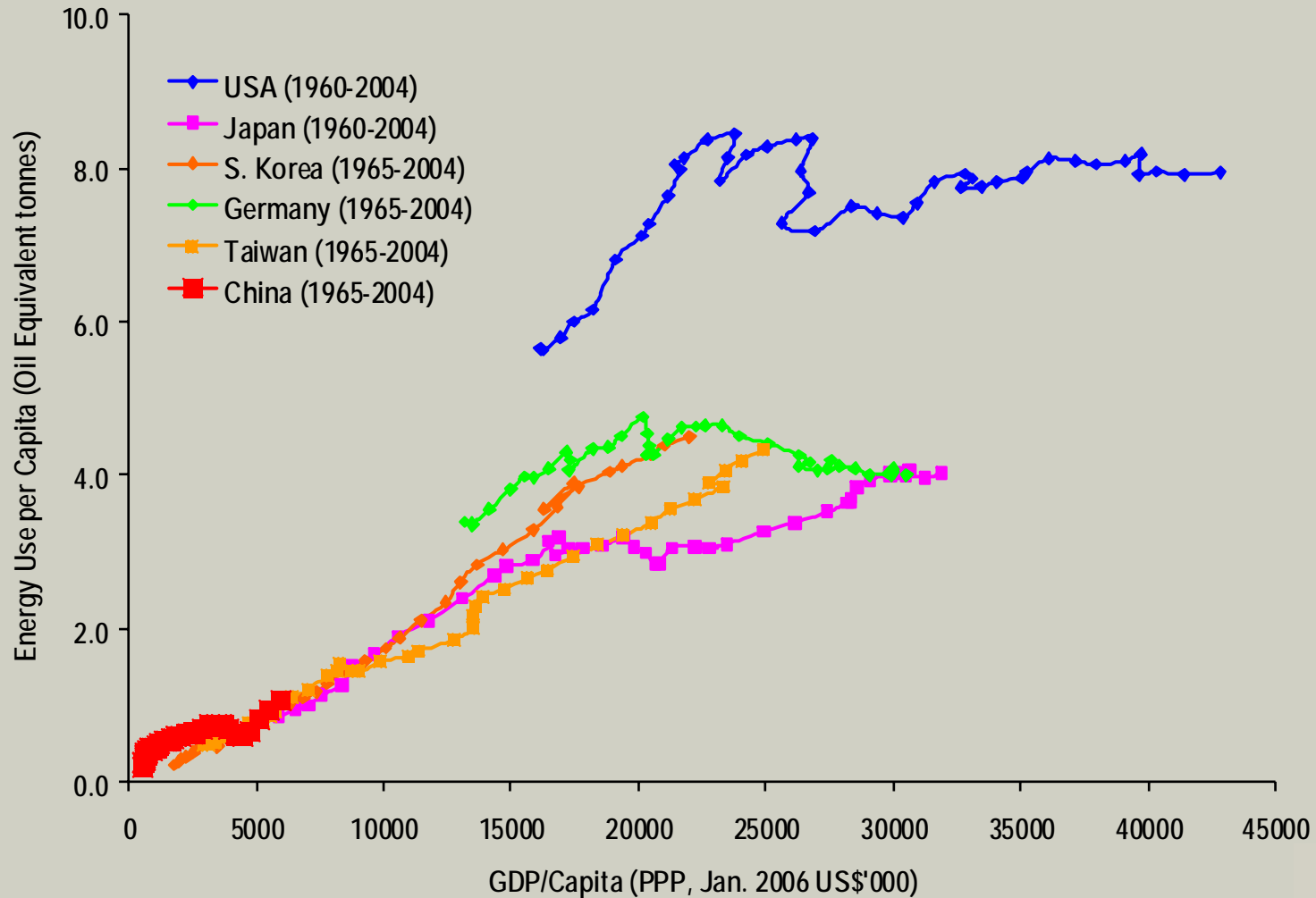


Source: World Bank, OECD (GDP at Purchasing Power Parity), IISI



Energy intensity of use

Energy Intensity per Capita

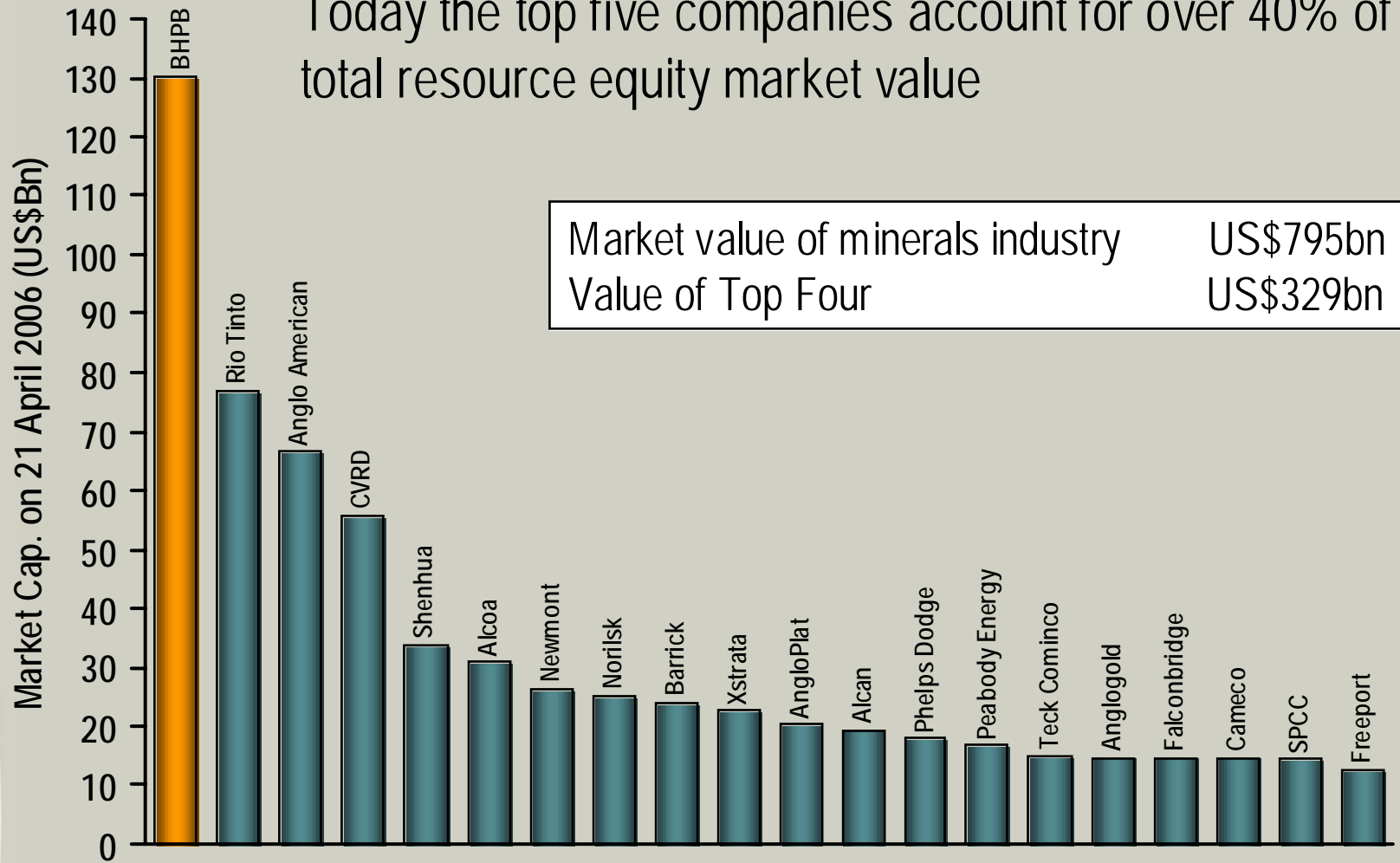


Source: World Bank, OECD (GDP at Purchasing Power Parity), BP Statistical Review



2006 - industry structure

Today the top five companies account for over 40% of total resource equity market value



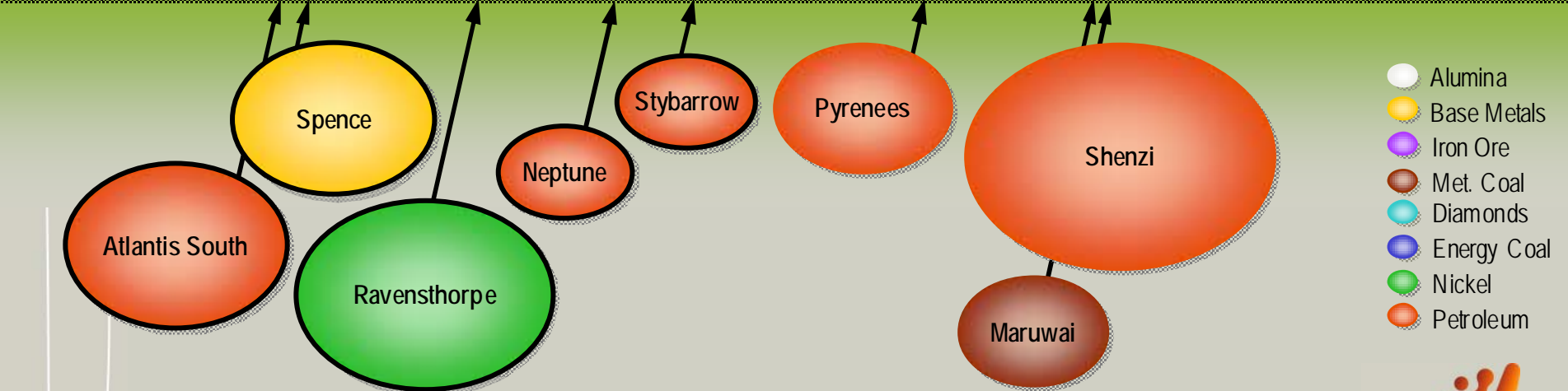
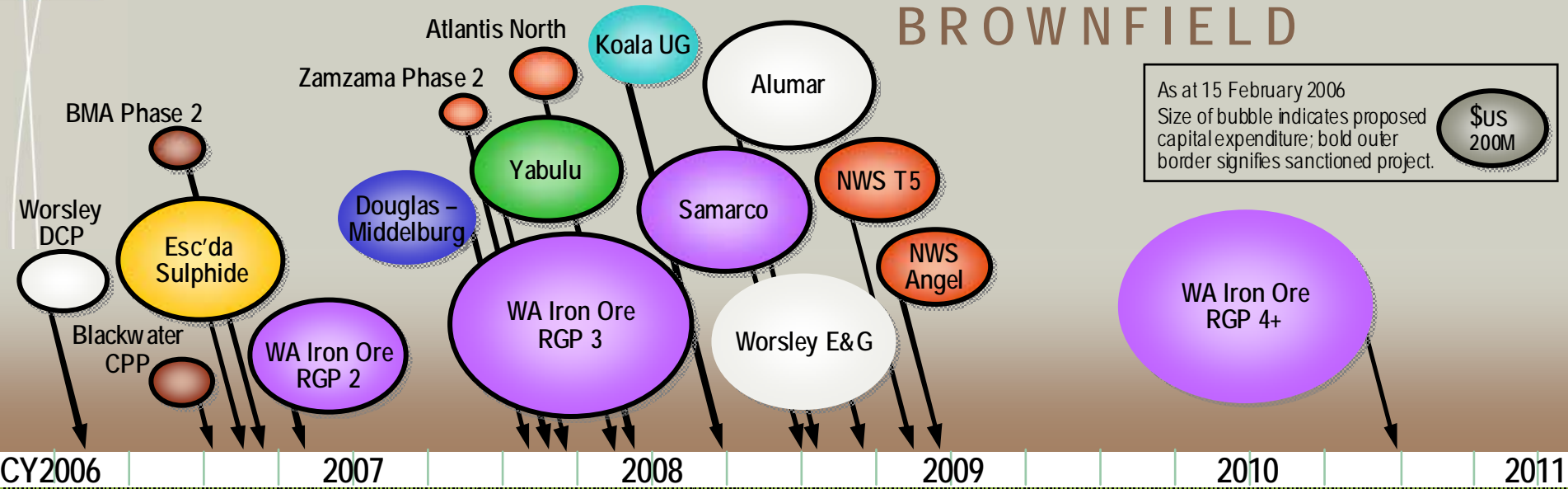
Market value of minerals industry	US\$795bn
Value of Top Four	US\$329bn

Deep inventory of growth projects

BROWNFIELD

As at 15 February 2006
 Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project.

\$US
200M



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

GREENFIELD



Escondida

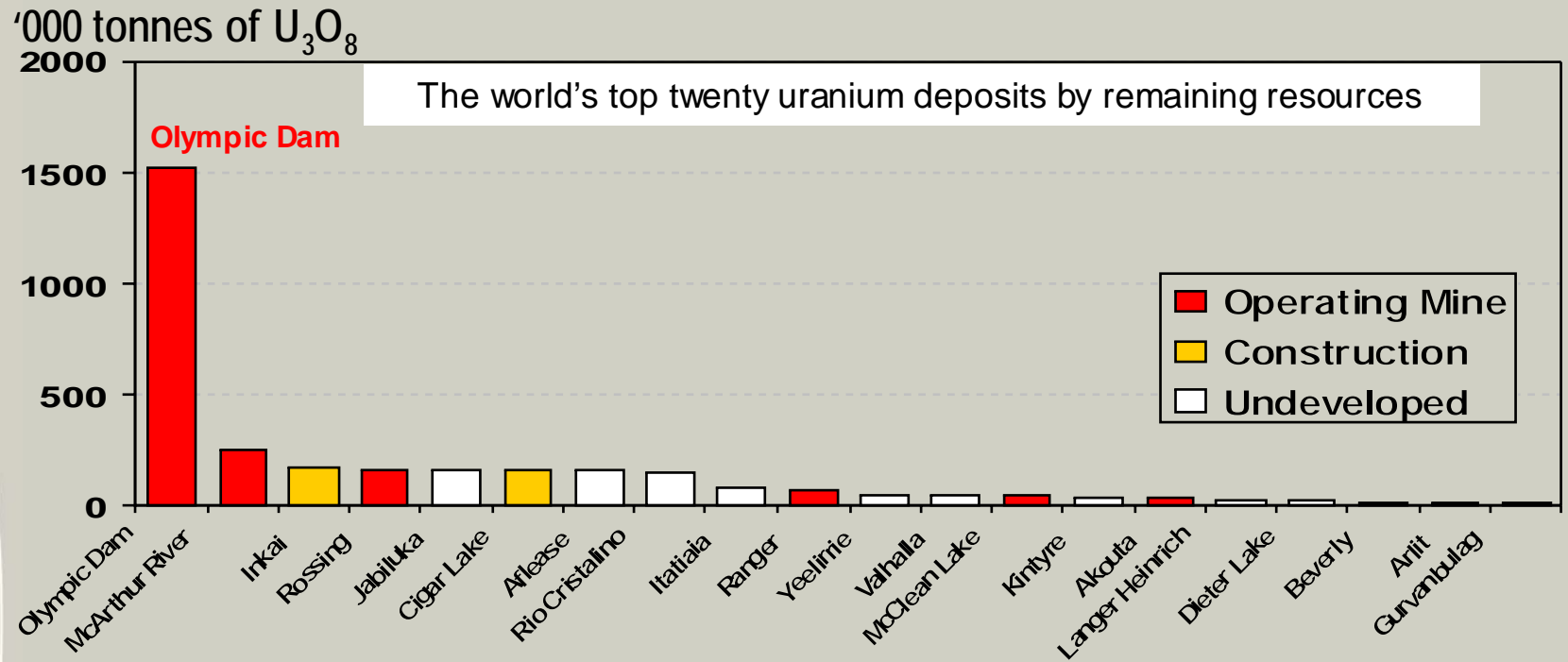


Mozal



Olympic Dam

- World-class copper-uranium-gold-silver mineral resource.
- 34% of world's uranium reserves.
- BHP Billiton ideally placed to meet increasing demand for uranium.



BHP Billiton-Norilsk Nickel Alliance

- Alliance between world's largest diversified resources company and Russia's largest mining company
- Significant growth opportunities - geographical diversification for BHP Billiton and commodity diversification for Norilsk Nickel
- Initial focus on exploration - an area that has received insufficient attention in recent years
- **A win-win relationship building on strengths of both partners:**
 - Norilsk Nickel is Russia's leading mining company and has the in-country knowledge and experience that is essential for success in Russia.
 - BHP Billiton offers global exploration and project development expertise, world-class technology and global marketing organisation



A sustainable future

What BHP Billiton brings to Russia:

- A model based on developing and sustaining relationships with both local businesses and local communities
- A track record of in-country expansion and re-investment ensuring long term prosperity for all partners

A long term partnership based on sustainable development

Conclusion

Market Needs

+

Norilsk Nickel

+

BHP Billiton

+

Communities

=

“Win – Win – Win – Win”

Global Trends in the Natural Resource Sector

C W Goodyear Chief Executive Officer
10th St. Petersburg International Economic Forum
St. Petersburg, 13 June 2006

