

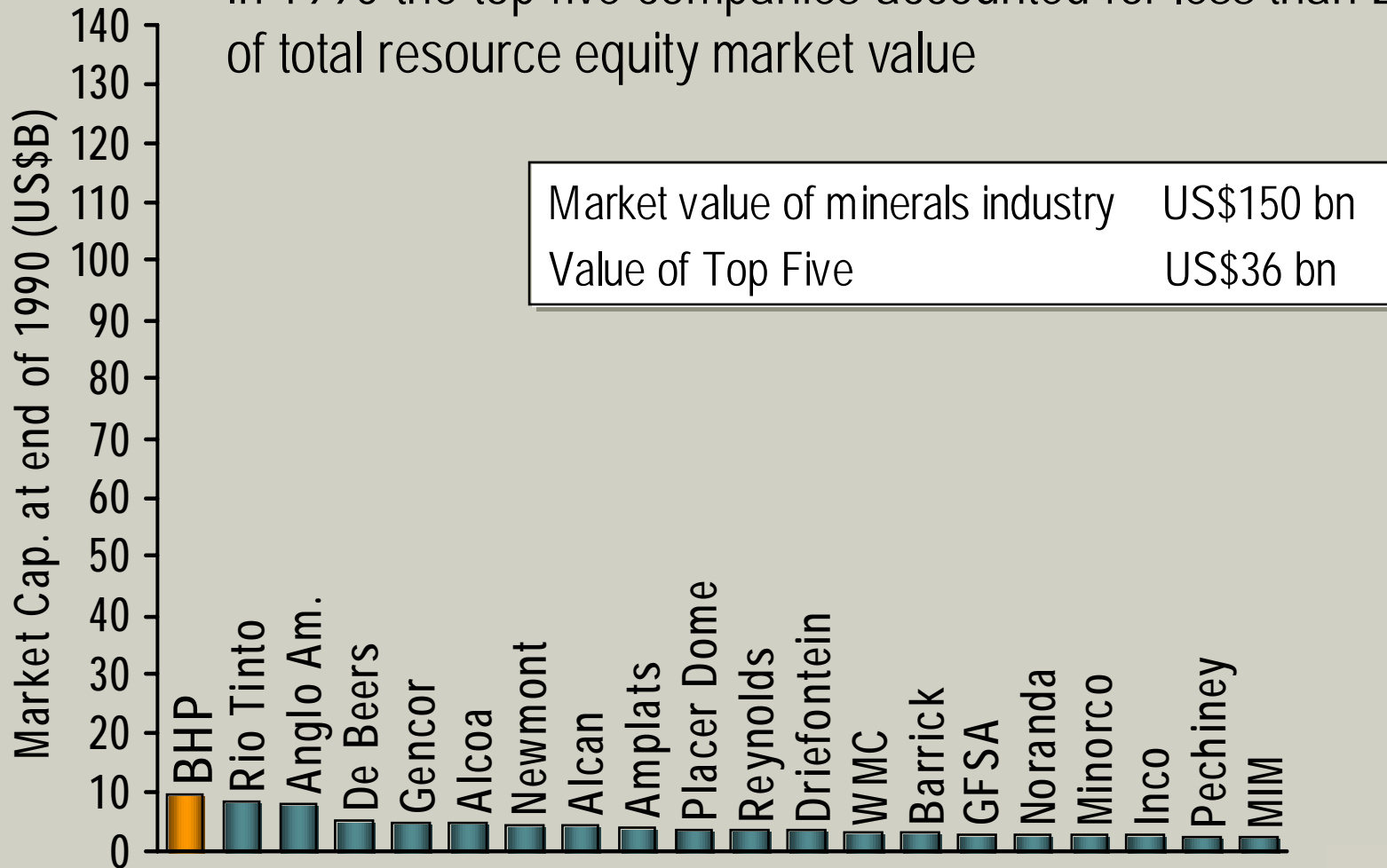
# Global Trends in the Natural Resource Sector

C W Goodyear Chief Executive Officer  
10<sup>th</sup> 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

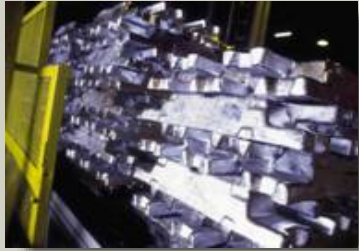


# BHP Billiton is now the world's largest diversified resource company

**Petroleum**



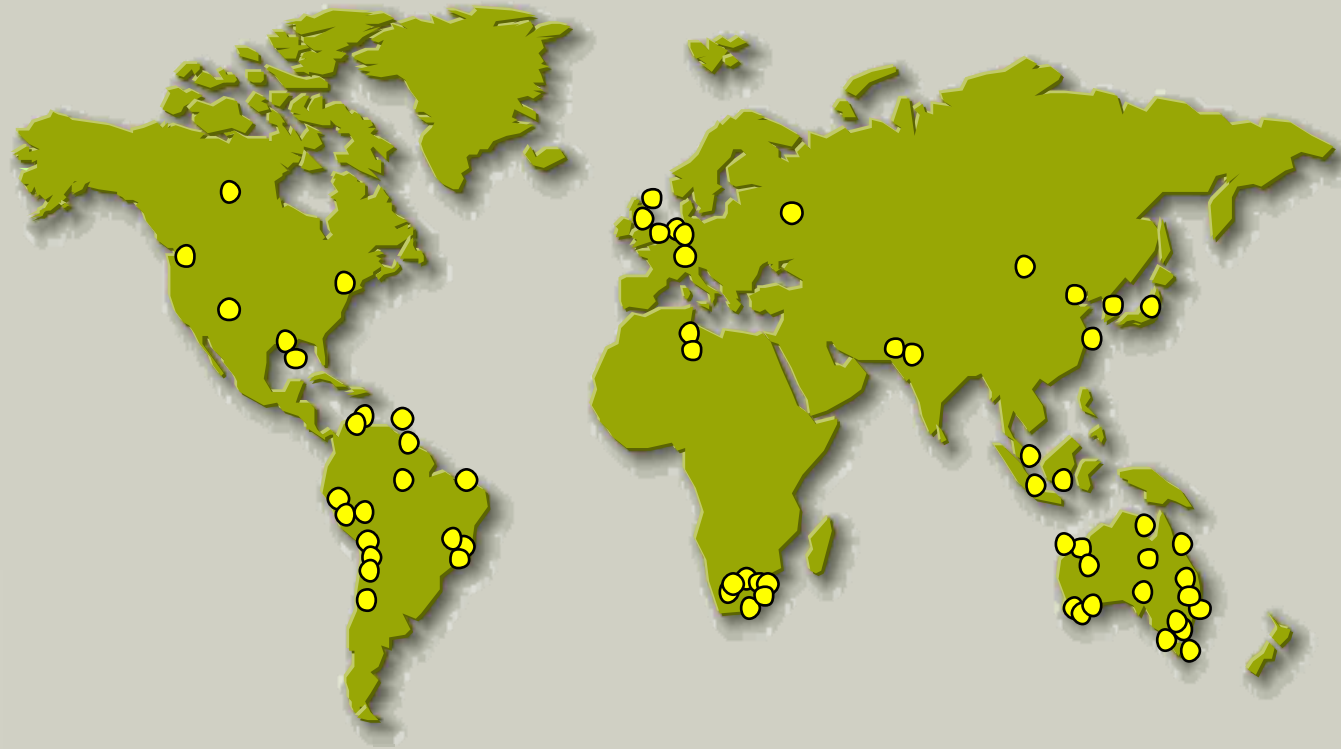
**Aluminium**



**Base Metals**



**Carbon Steel Materials**



**Diamonds & Spec Prod**



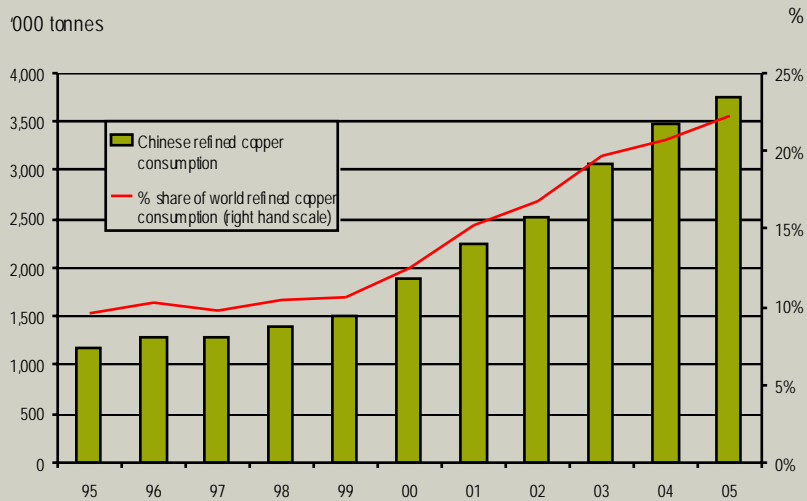
**Energy Coal**



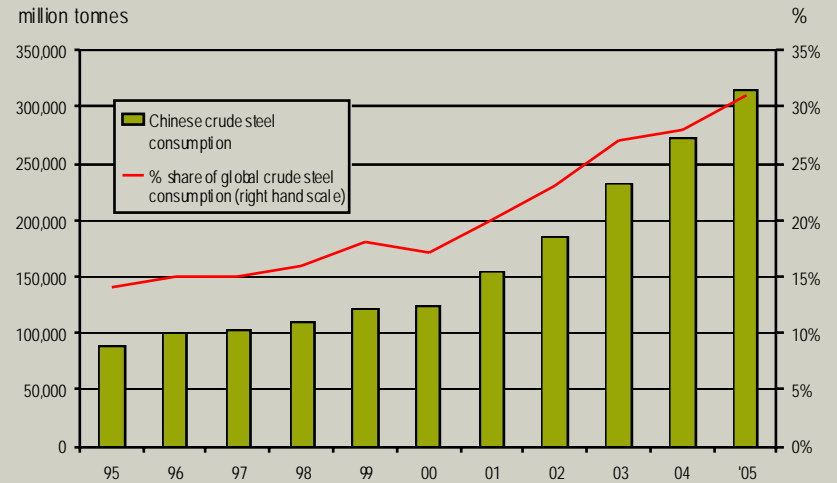
**Stainless Steel Materials**



# 10 year historical Chinese demand



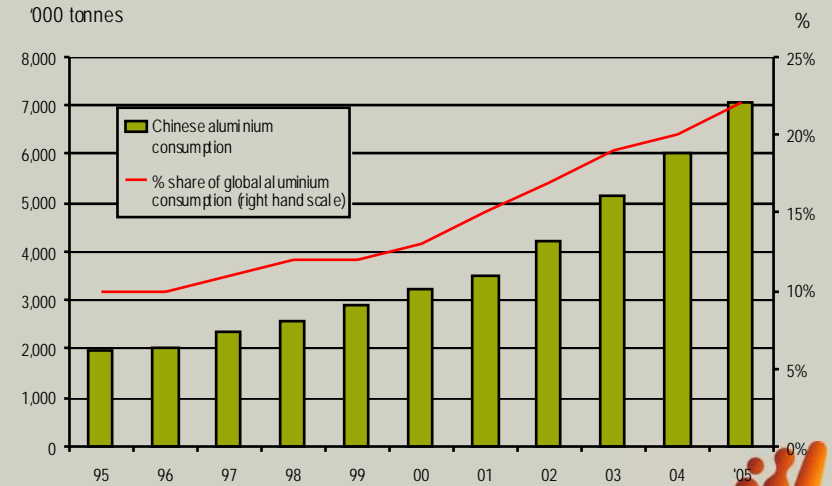
Data: BHP Billiton



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

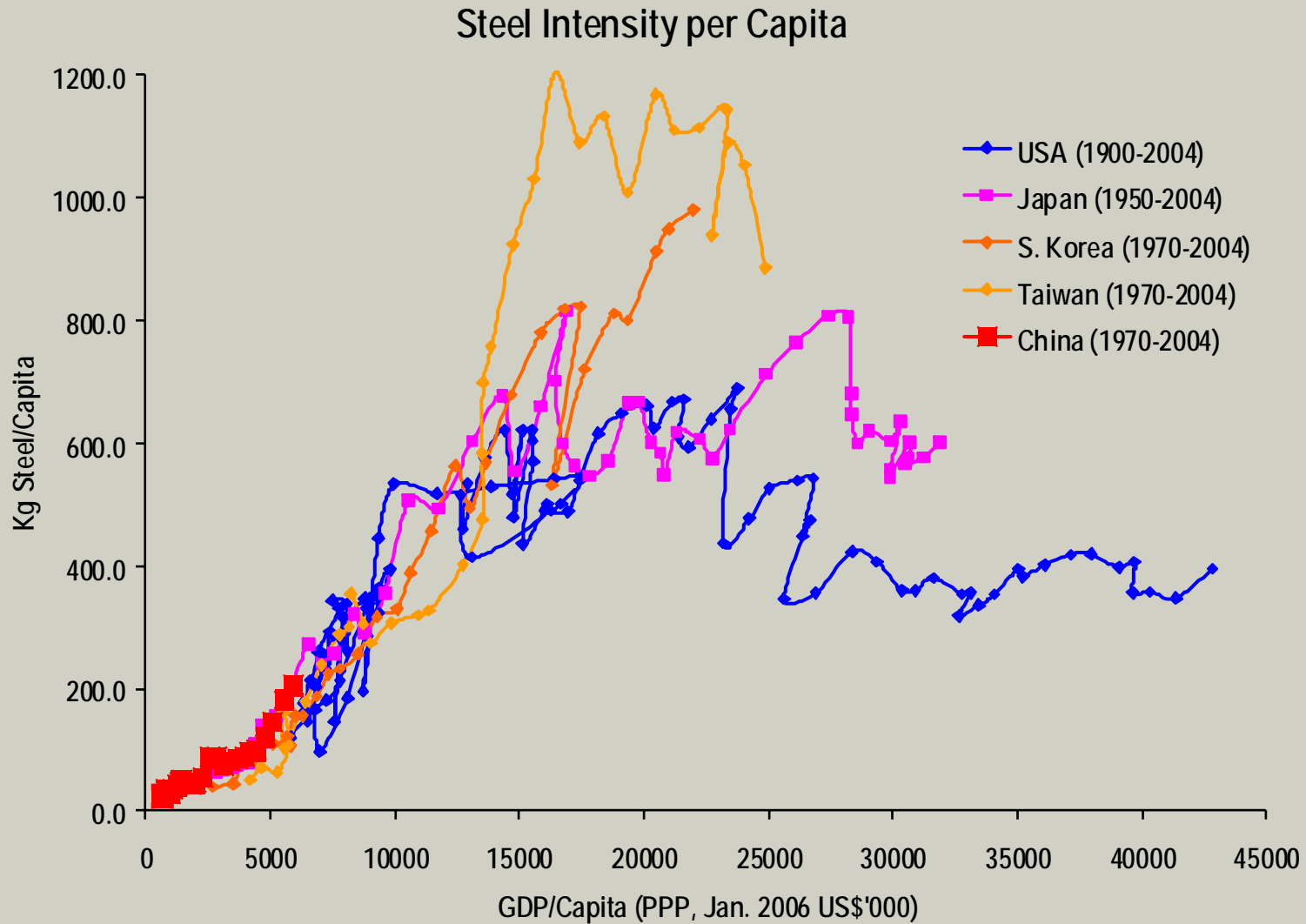


Data: INSG



Data: BH, CRU

# Steel intensity of use

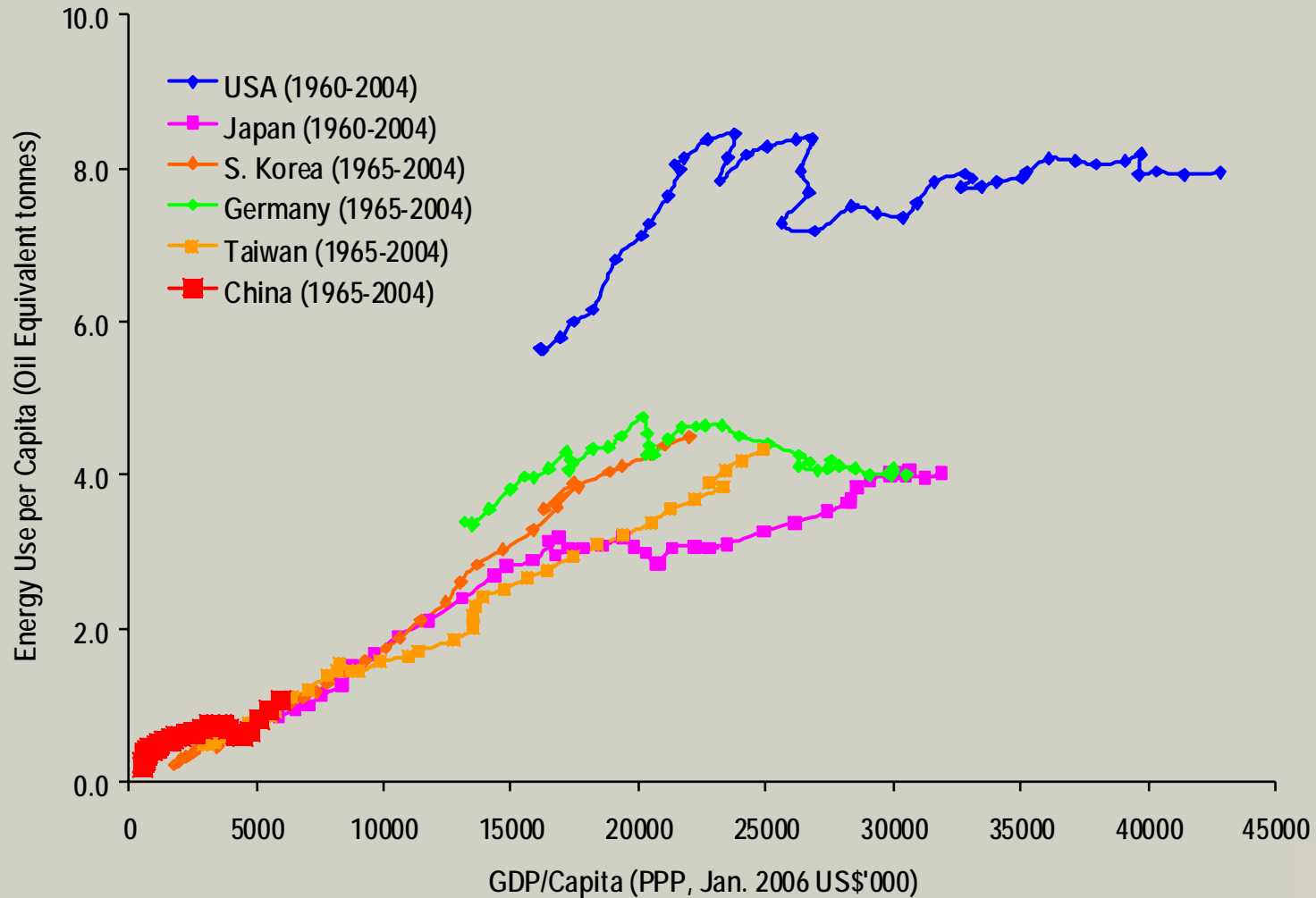


Source: World Bank, OECD (GDP at Purchasing Power Parity), IISI



# Energy intensity of use

## Energy Intensity per Capita

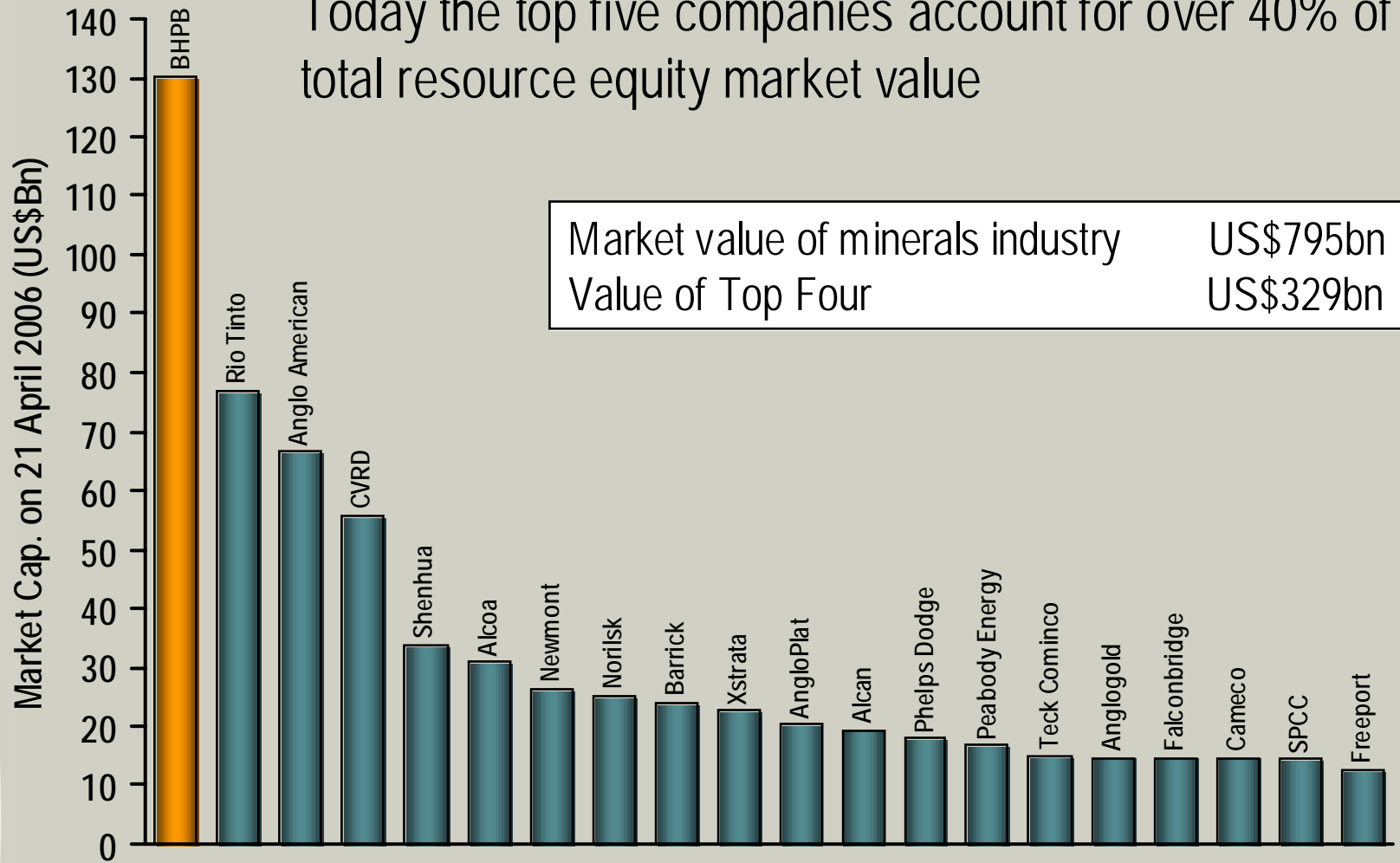


Source: World Bank, OECD (GDP at Purchasing Power Parity), BP Statistical Review



# 2006 - industry structure

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



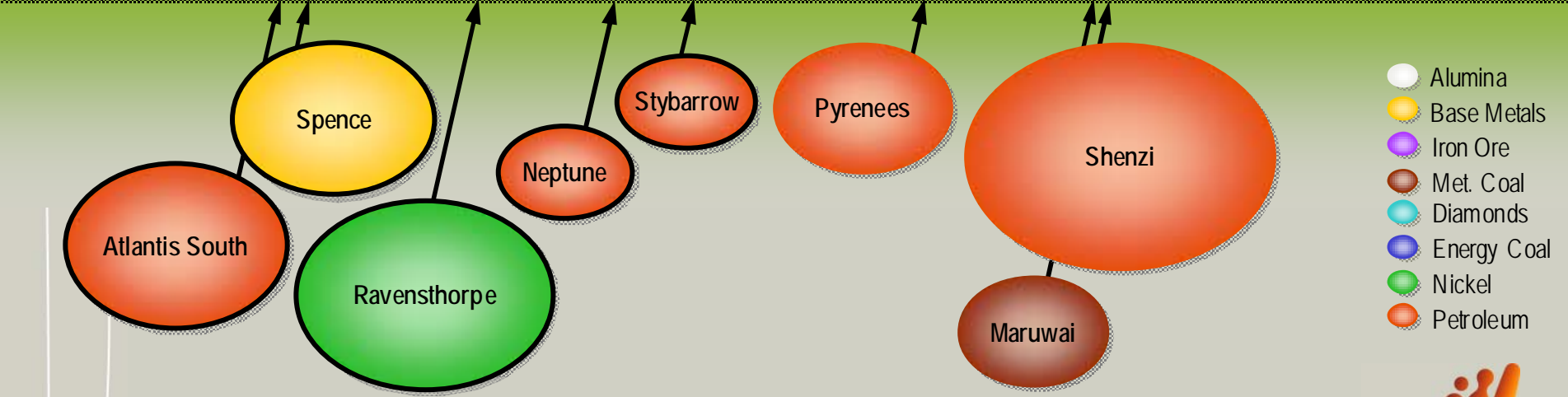
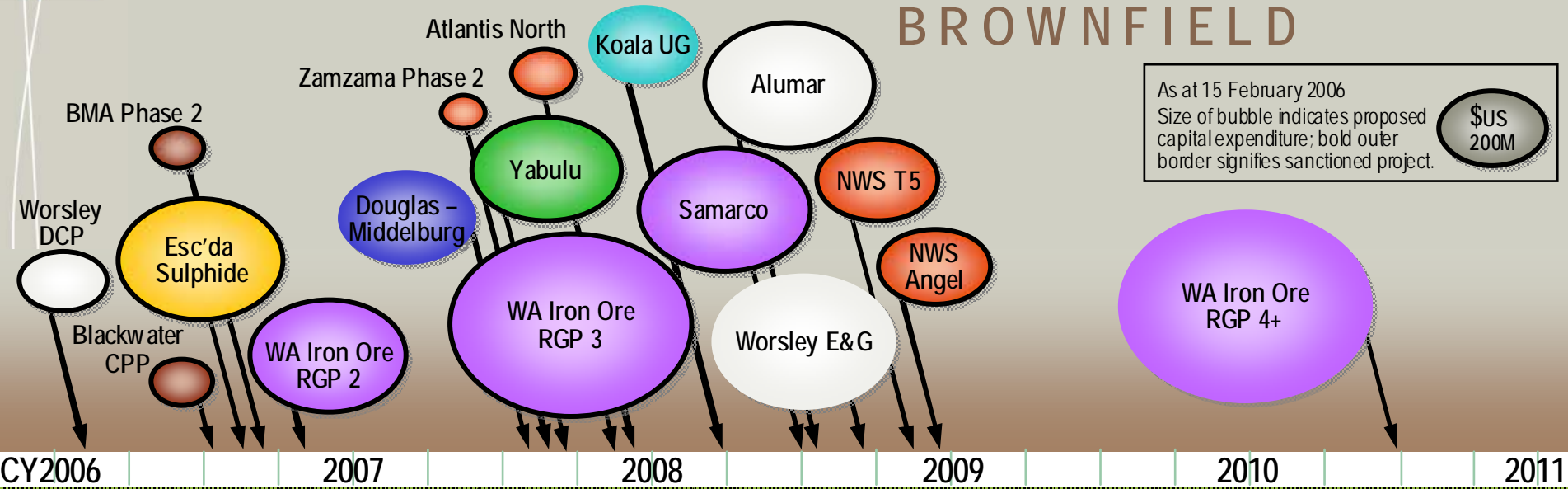
Market value of minerals industry	US\$795bn
Value of Top Four	US\$329bn

# 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

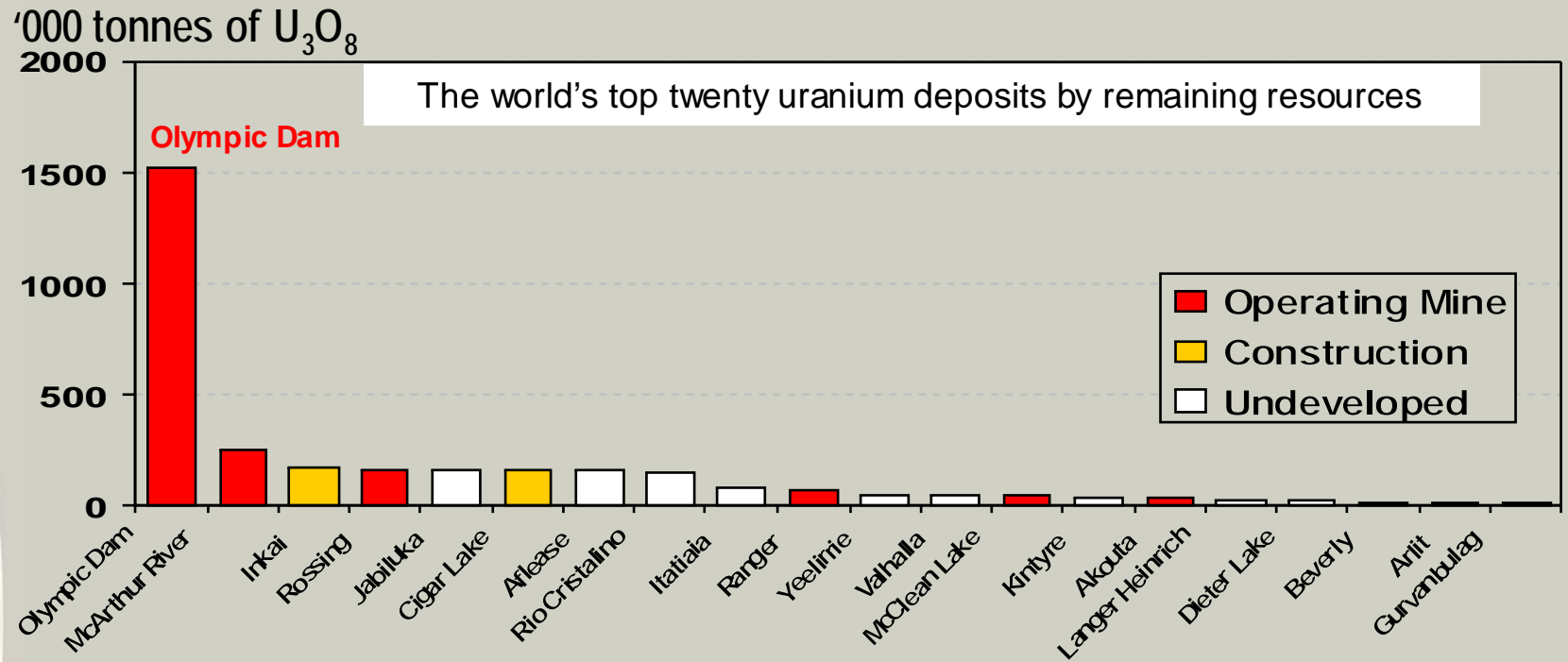


# Mozal



# 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”**

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