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Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.
The largest company in a consolidating sector

Market value of minerals industry: US$892bn
Value of Top Four: US$367bn
Value of BHP Billiton: US$134.8bn

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<td>Gold Fields</td>
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Source: Bloomberg (data as at 28 March 2007)
1. Market Capitalisation on 28 March 2007
Structure driven by customer needs

Petroleum

Energy Coal

Metallurgical Coal

Manganese

Iron Ore

Aluminium

Base Metals

Diamonds & Spec Prod

Stainless Steel Materials
Early days in China

BHP’s relationship with China began in 1888 with the visit of a Board Director.

Our first business transaction with China was recorded in 1891 when BHP exported 50 tons of lead to Fuzhou.

Sales ledger of The Broken Hill Proprietary Company, 1891
BHP Billiton in China

- First sale to China in 1891
- BHP Billiton China - Headquartered in Shanghai and with an office in Beijing
- Core functions in China are Sales/Marketing, Distribution, Exploration, Market Research & Analysis, Technical R&D, Business Development and Corporate Affairs.
- More than 80 staff, 90%+ are Chinese nationals
- Part of the North West Shelf LNG joint venture with CNOOC
- Wheelarra Joint Venture – our mining joint venture with four of China’s leading steel mills for the Wheelarra Iron Ore Project in Western Australia
- Strategic Technical Cooperation Agreement with Baosteel – aims to optimise the iron and steelmaking process
BHP Billiton in China continued……..

• A comprehensive and active posture of business research in macro-economic and sectoral industry analysis

• Technology Group engaged in resources-related research and development with Chinese partners, including a Strategic partnership with China Academy of Sciences

• Exploration Group active in reconnaissance and grassroots exploration

• A well-developed suite of Community programs supporting a variety of partners in social and sustainability initiatives

• Supplying iron ore, coking coal, copper concentrates, copper cathode, nickel, alumina, aluminium, energy coal, LNG, manganese ore, zinc concentrates, oil, etc. into China
China

- Sales into China increasing but overall diversification remains strong
- Half year ended 31 December 2006, 18.1% of total company revenues
Global commodity consumption

Aluminium
- China
- India
- Europe
- USA
- Other

Copper
- China
- India
- USA
- Japan
- Europe
- Other

Steel*
- China
- India
- Europe
- USA
- Japan
- Other

Oil*
- China
- India
- USA
- Japan
- Europe
- Other

Data for 2005*
Source: CRU, Brook Hunt, BP Statistical Review of Energy, IISI, BHP Billiton
China’s raw material and energy needs are prompting increased levels of overseas investment.

China’s outward investment 1995-2005

Outward Investment as a percentage of 2005 GDP

Note: Outward investment refers to non-financial institution investment and excludes funds going to Hong Kong and Macau.

Source: NBS
State-owned enterprises were the major investors* and mining was the major investment destination

More support from government and financial institutes to SOEs

*There are many more private firms in terms of numbers of firms

Source: Ministry of Commerce
Deep inventory of growth projects

As at 31 December 2006
Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project.

BROWNFIELD

Blackwater CPP
Zamzama Phase 2
WA Iron Ore RGP 3
GEMCO
Douglas – Middelburg
Yabulu
Samarco
NWS T5
NWS Angel
Atlantis North
Worsley E&G
WA Iron Ore RGP 4+

GREENFIELD

Atlantic South
Stybarrow
Neptune
Cliffs Nickel Project
Ravensthorpe
Shenzi
Bakhuys
Pyrenees

Newcastle Third Port
Mt Arthur Coal UG
Navajo South Mine Ext
Kipper

Maruwai
RGP 3
Mt Arthur Coal UG
Navajo South Mine Ext

WA Iron Ore RGP 4+

Maruwai Stage 1

CY2007
2008
2009
2010
2011

$US
200M

$US
200M

Petroleum
Aluminium
Met Coal
Diamonds
SSM
Manganese
Energy Coal

CSG

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BHP Billiton’s strategic management challenges in China

- Understanding supply and demand dynamics
- Matching supply to demand, now and in the future
- Managing relationships with customers
- Managing image and reputation with key stakeholders
- Understanding China’s strategic challenges
- Understanding long term policy directions and imperatives
BHP Billiton’s tactical management challenges in China

- People and skills
- Institutional knowledge and information sharing
- Capturing synergies
- Maximizing value from our relationship with China
- Managing relationships
- Living our Charter Values – Safety, Community initiatives, Olympic Sponsorship, Respect, etc.
Diversified Minerals & Medals Sponsor of the 2008 Beijing Olympic Games
Beijing 2008

bhp billiton

北京 2008 年奥运会赞助商

OFFICIAL SPONSOR OF THE BEIJING 2008 OLYMPIC GAMES