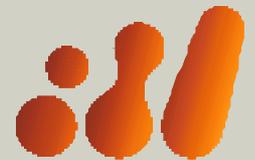


BHP Billiton Carbon Steel Materials

JB Were 7th Annual Resource Conference
25 July 2003

R.W. Kirkby
President Carbon Steel Materials

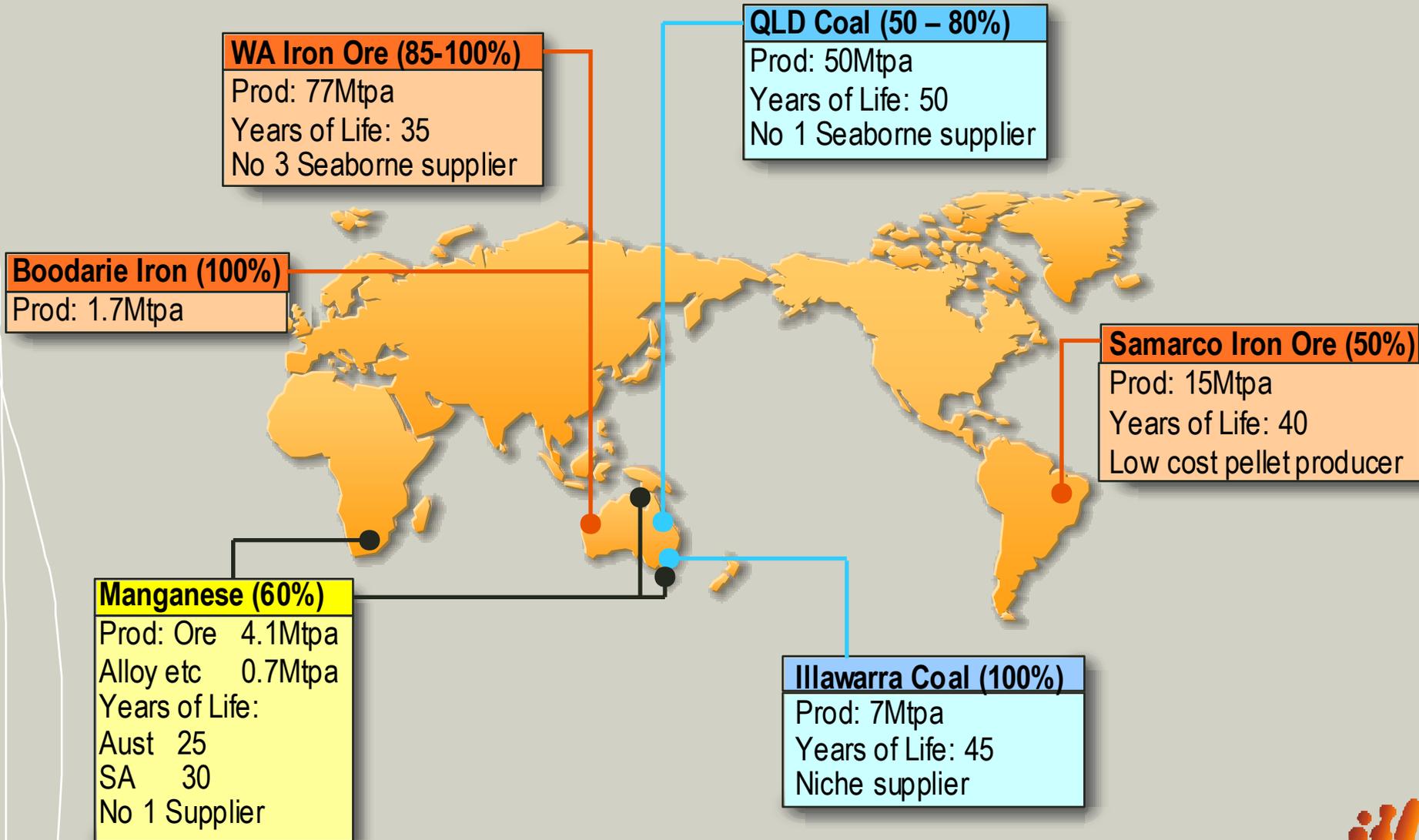


bhpbilliton

BHP Billiton Carbon Steel Materials

- The world's largest supplier of steel making raw materials
- Impressive portfolio of long-life, high-quality and low-cost iron ore, metallurgical coal and manganese assets
- World class supporting infrastructure
- Ranked number one in the seaborne supply of metallurgical coal and manganese and number three in iron ore

Carbon Steel Materials Assets



100% nominal production capacity



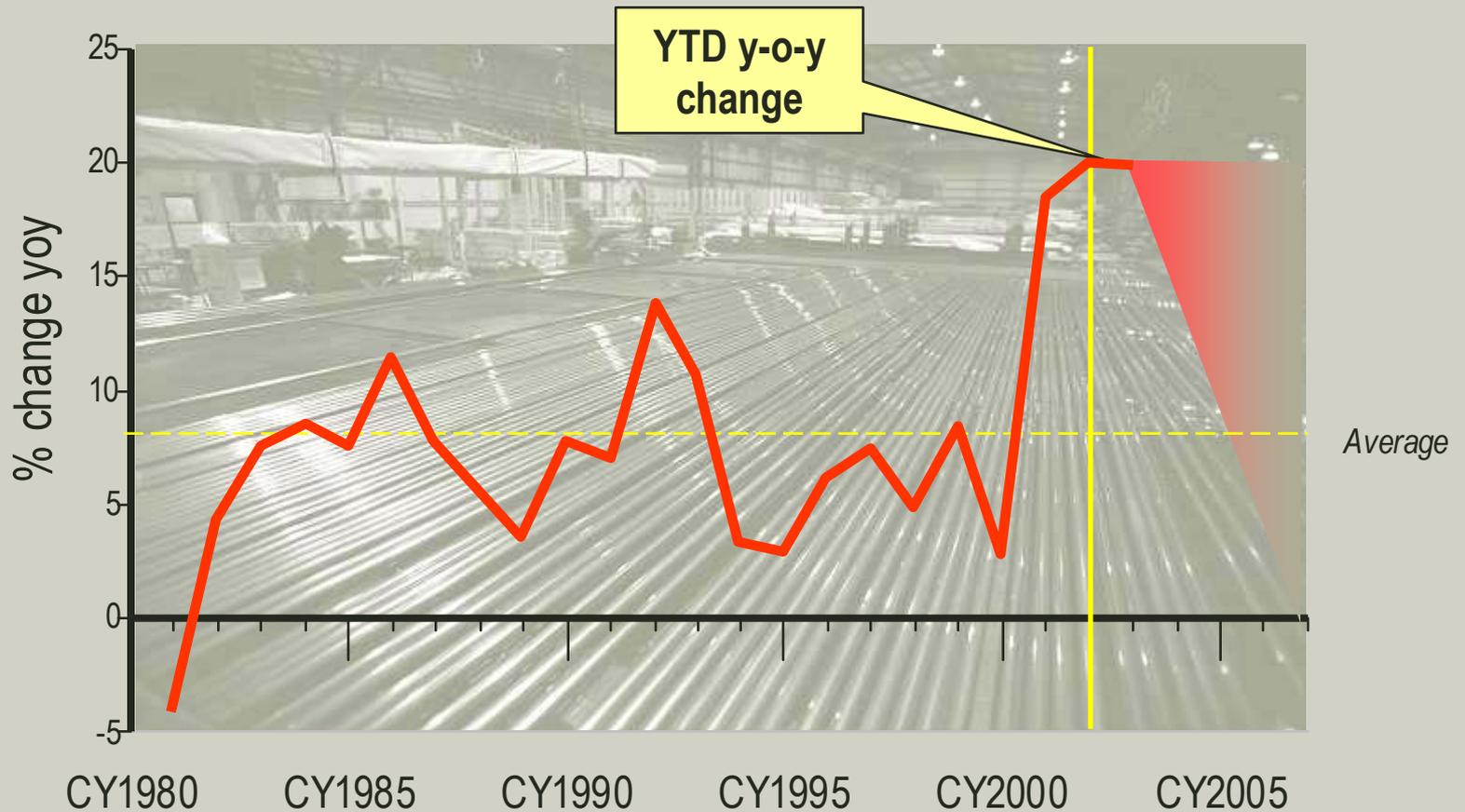
China

***A Key Opportunity For
Carbon Steel Materials***

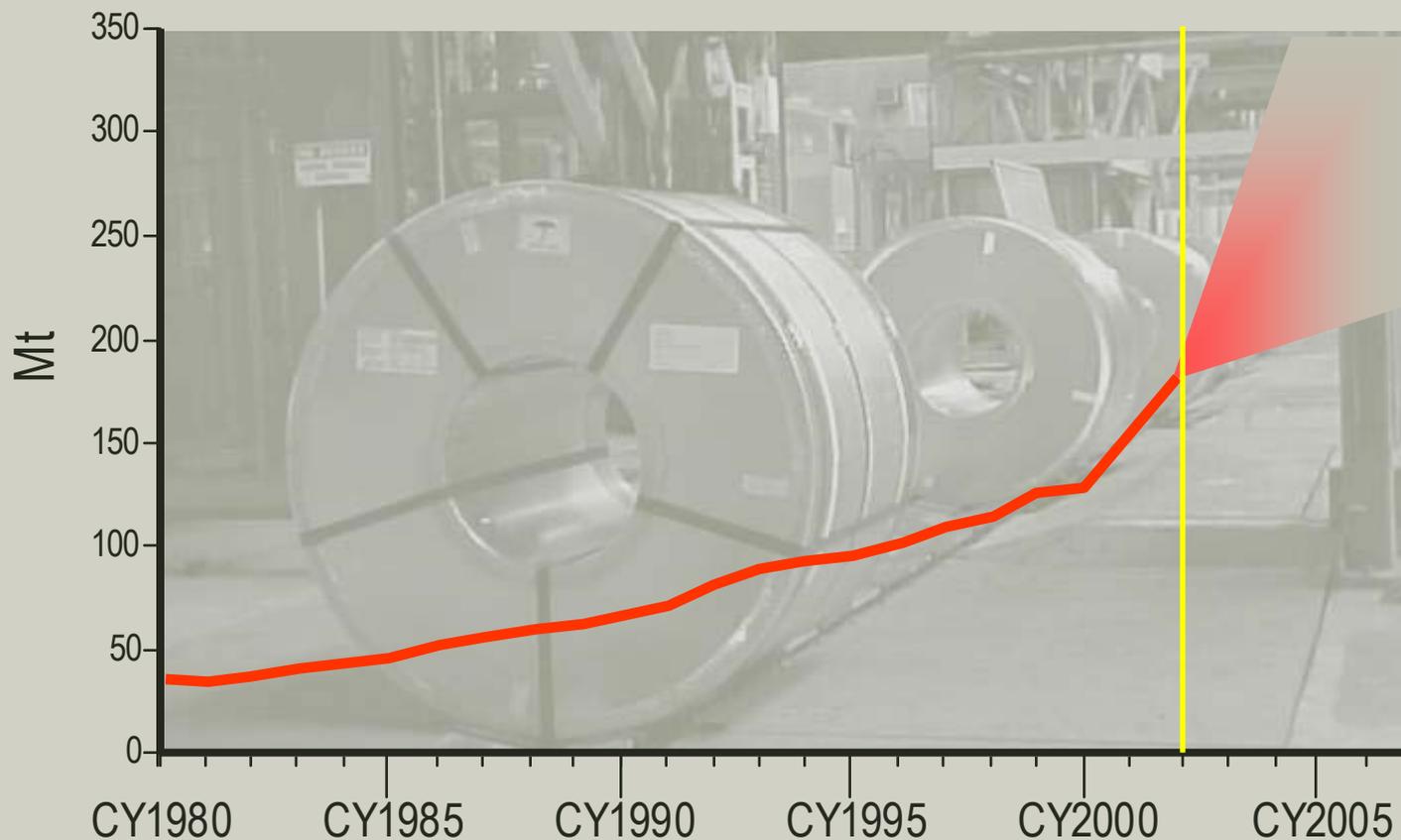
China – A Key Opportunity For CSM

- Global steel production was >900Mt in 2002 – with China the driving force
- Over the past decade Chinese steel production has grown by 8.4% per annum – This rate has doubled since 2000
- China is now the world's number one producer of steel with production expected to break the 200Mt barrier in 2003

Chinese Crude Steel Production - % Change YOY



Chinese Crude Steel Production



Crude Steel Production CAGR

CY82 - 92	CY92-02
8.1%	8.4%

Chinese Iron Ore Imports



Iron Ore Imports CAGR

CY82 - 92	CY92-02
20.7%	17.3%

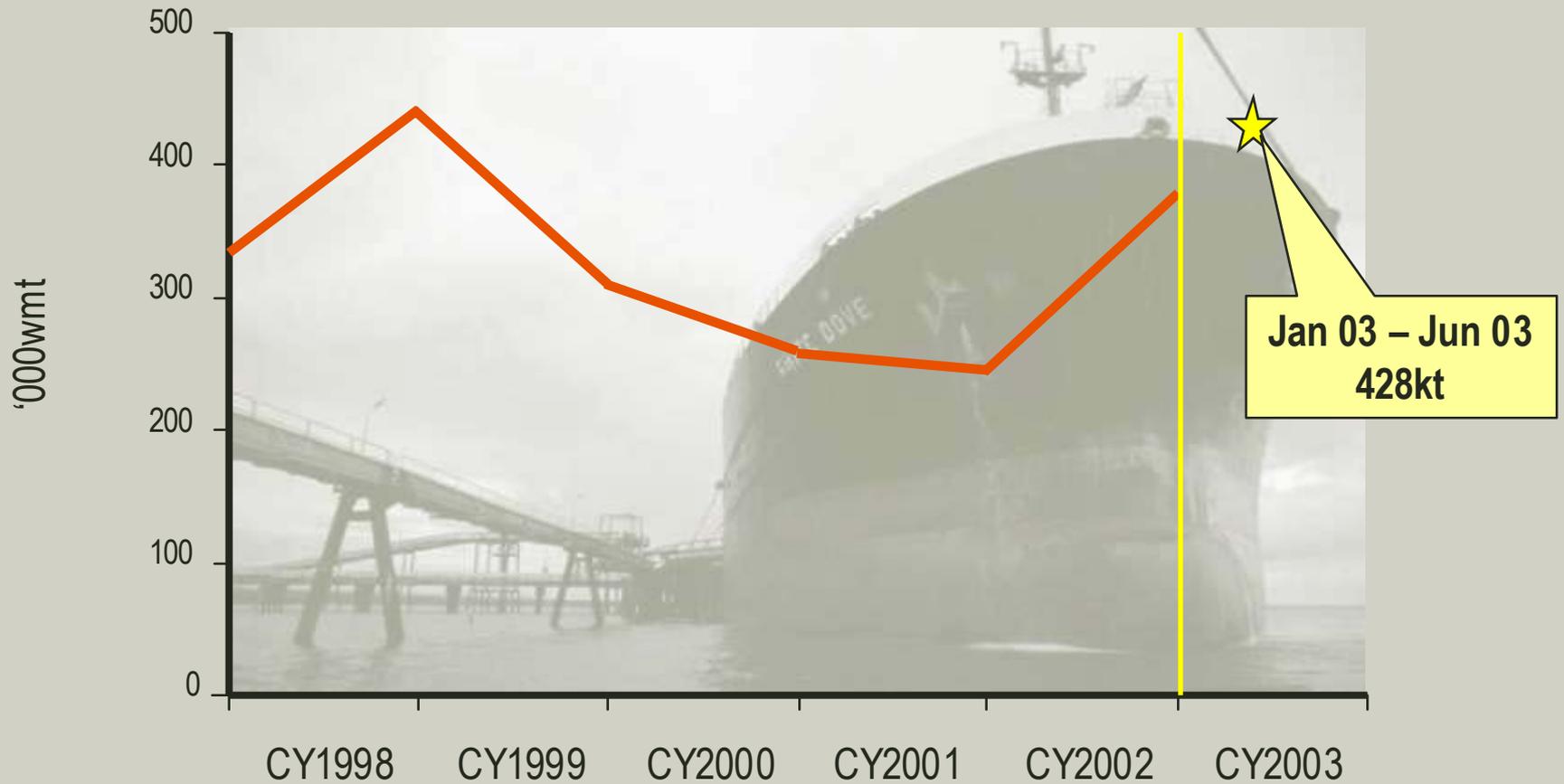
BHP Billiton Exports to China – Iron Ore



BHP Billiton Exports to China – Metallurgical Coal



BHP Billiton Exports to China – Manganese Ore

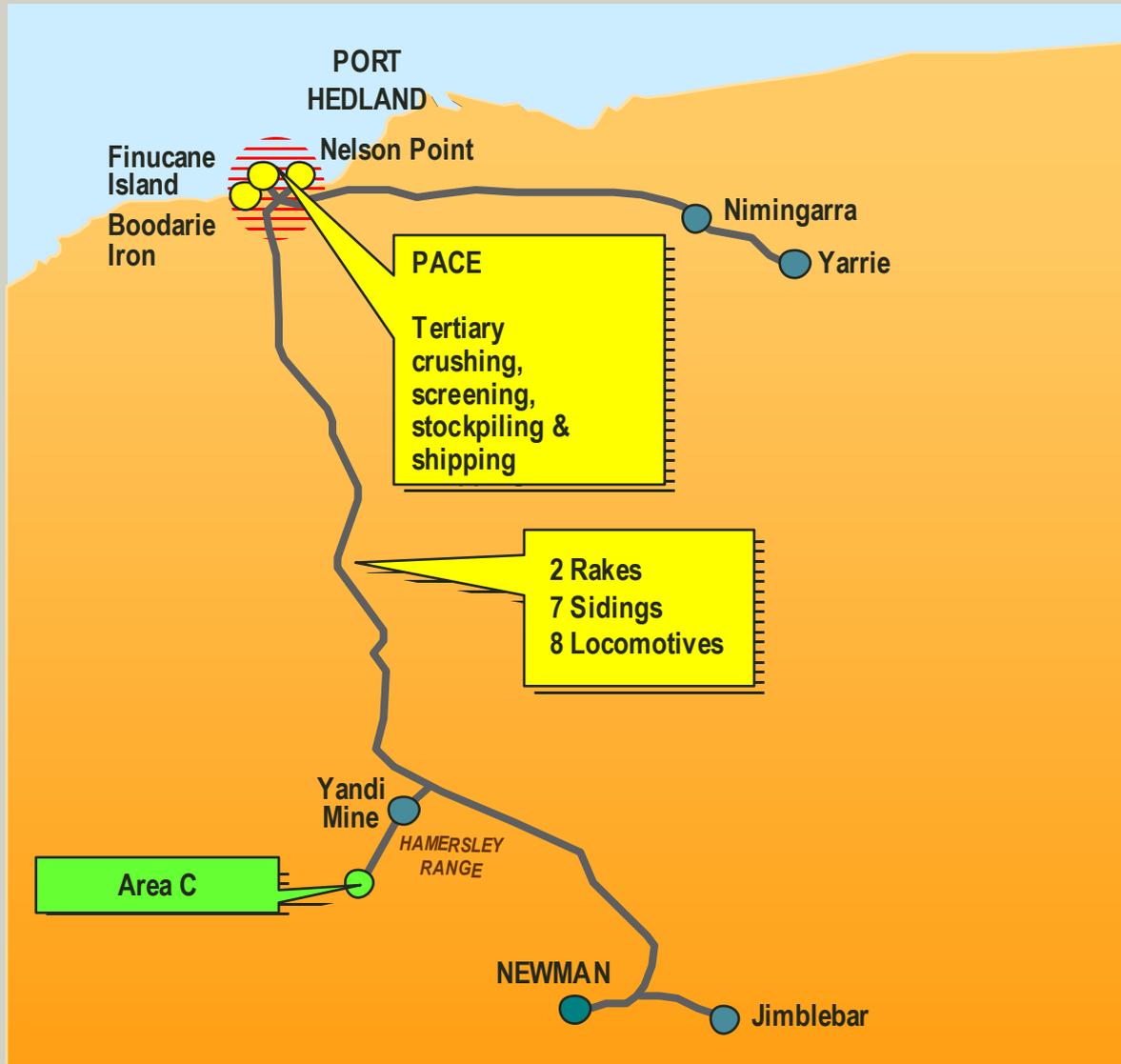




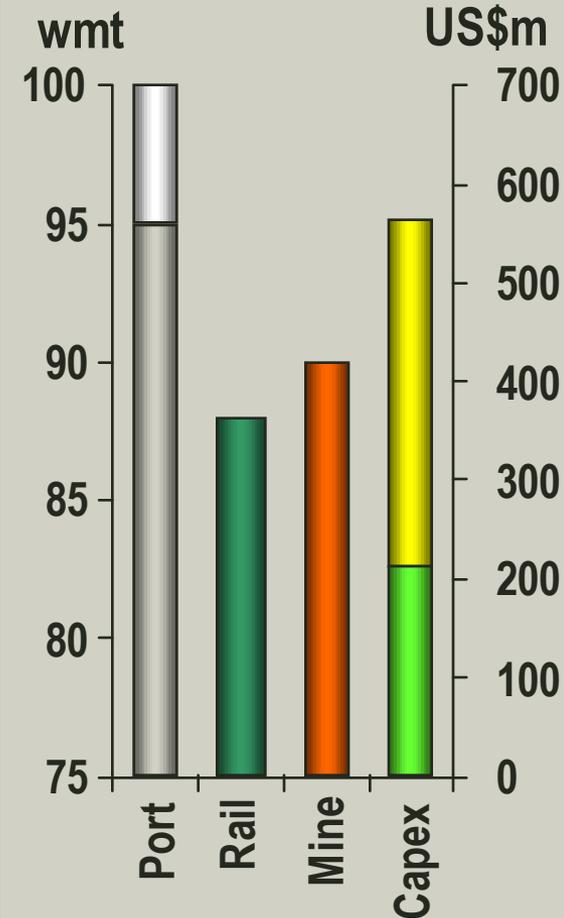
China

***Carbon Steel Materials
Ready to Meet the Challenge***

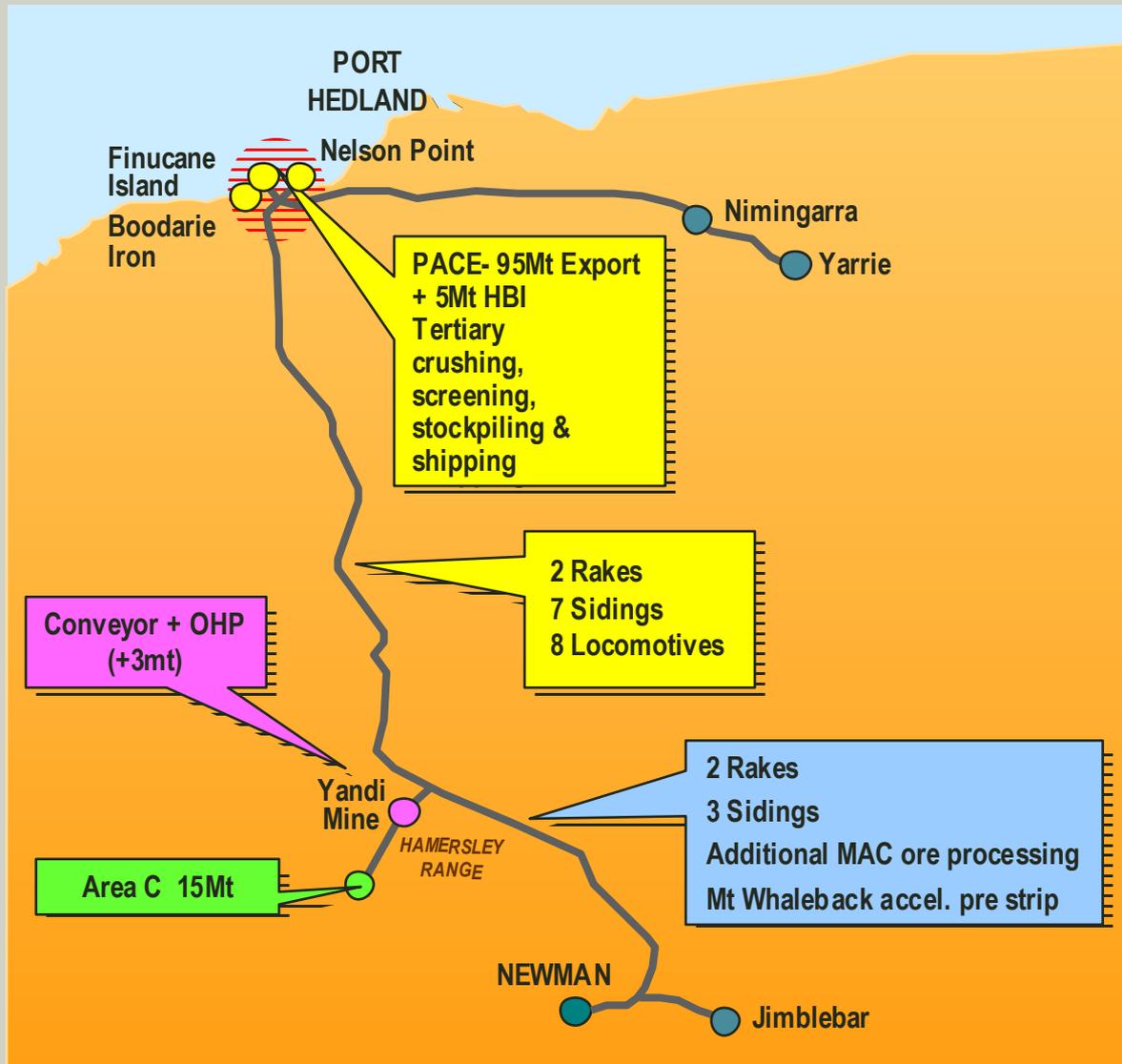
Western Australian Iron Ore System Capacity: Area C & PACE



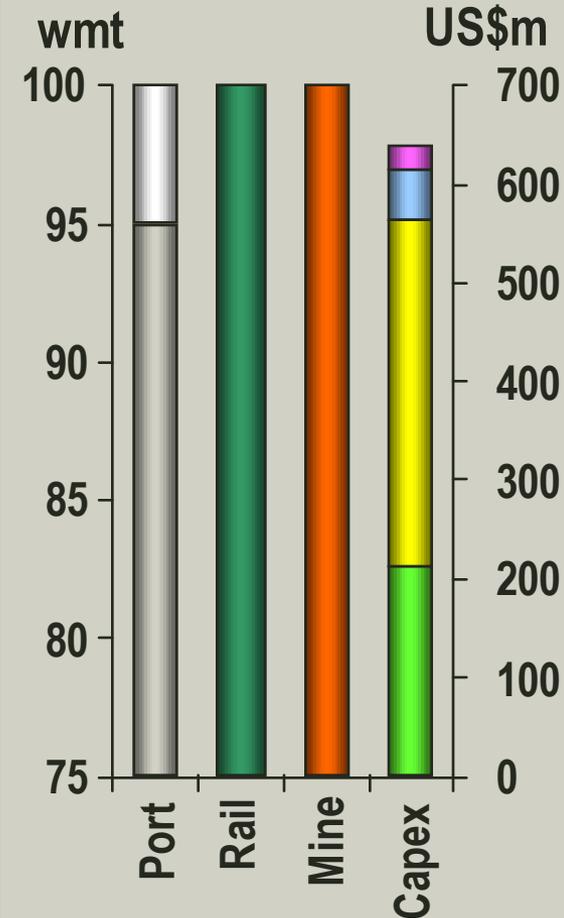
System Capacity & Capex



Western Australian Iron Ore System Capacity: Area C & PACE → 100Mt



System Capacity & Capex



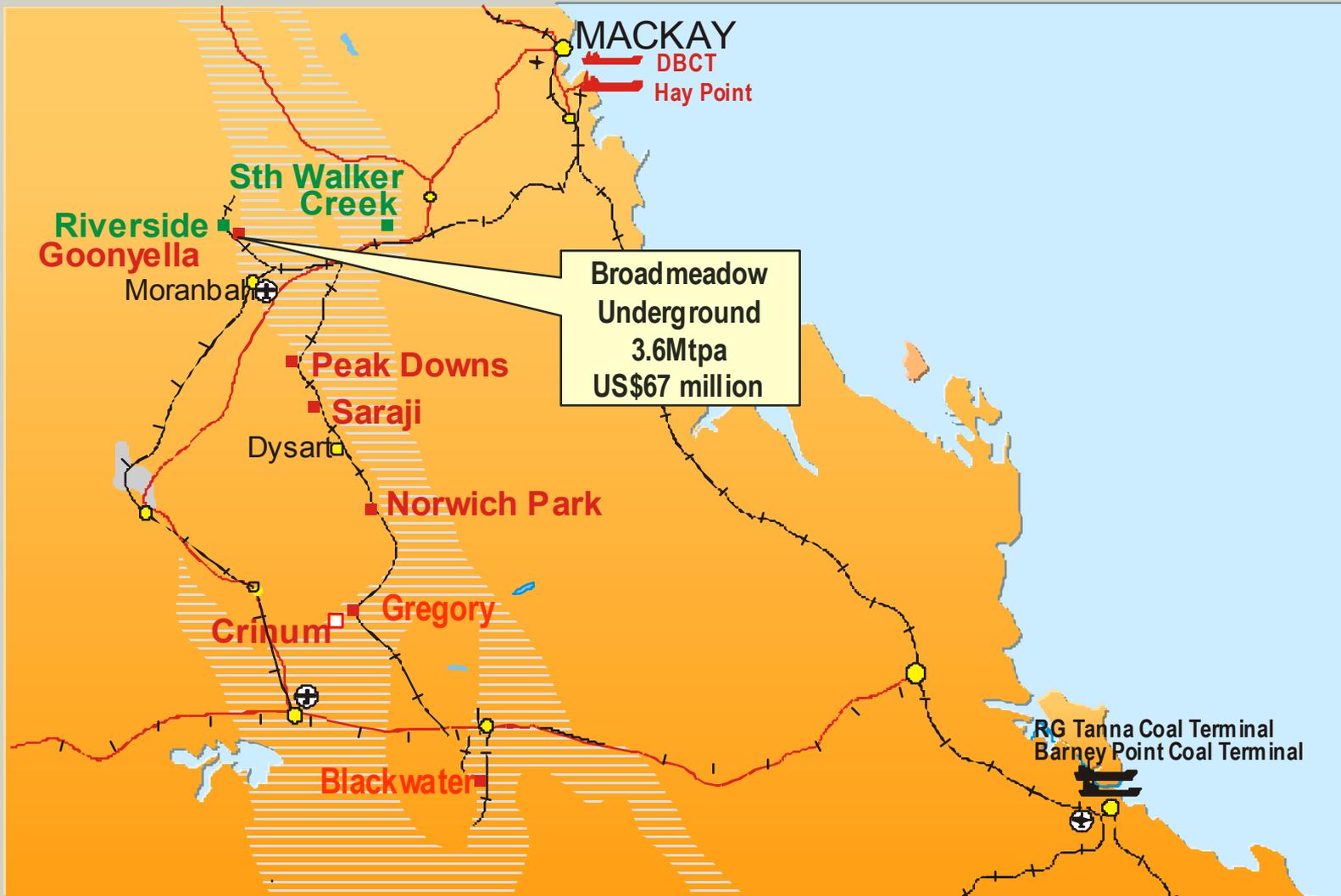
Commissioning Area C Secondary Crushing - July 03



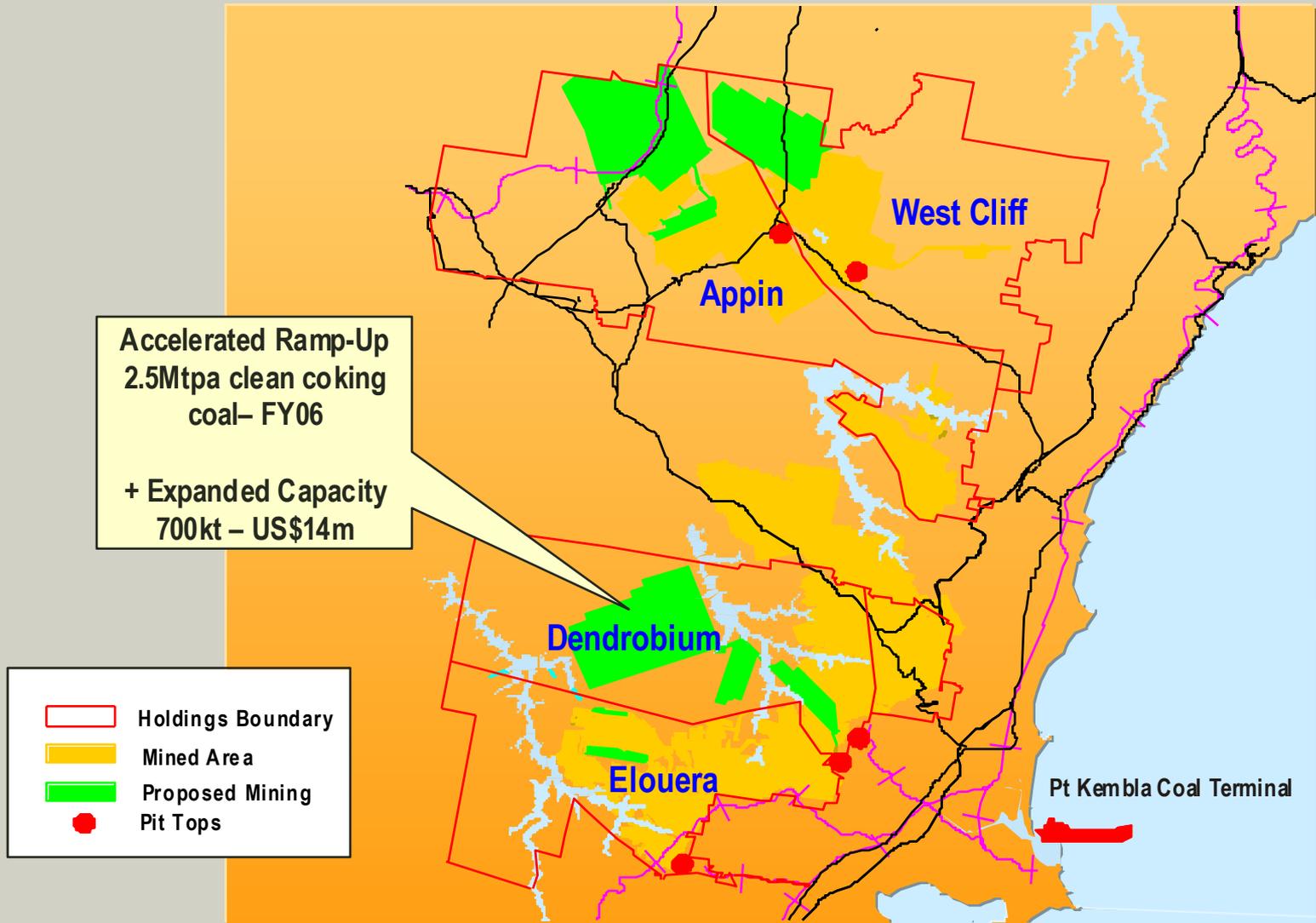
Finucane Island Berth D Under Construction - July 03



Broadmeadow Underground



Dendrobium – Accelerated Ramp-Up & Potential Expansion – FY06



CSM Marketing – Response to China Opportunities

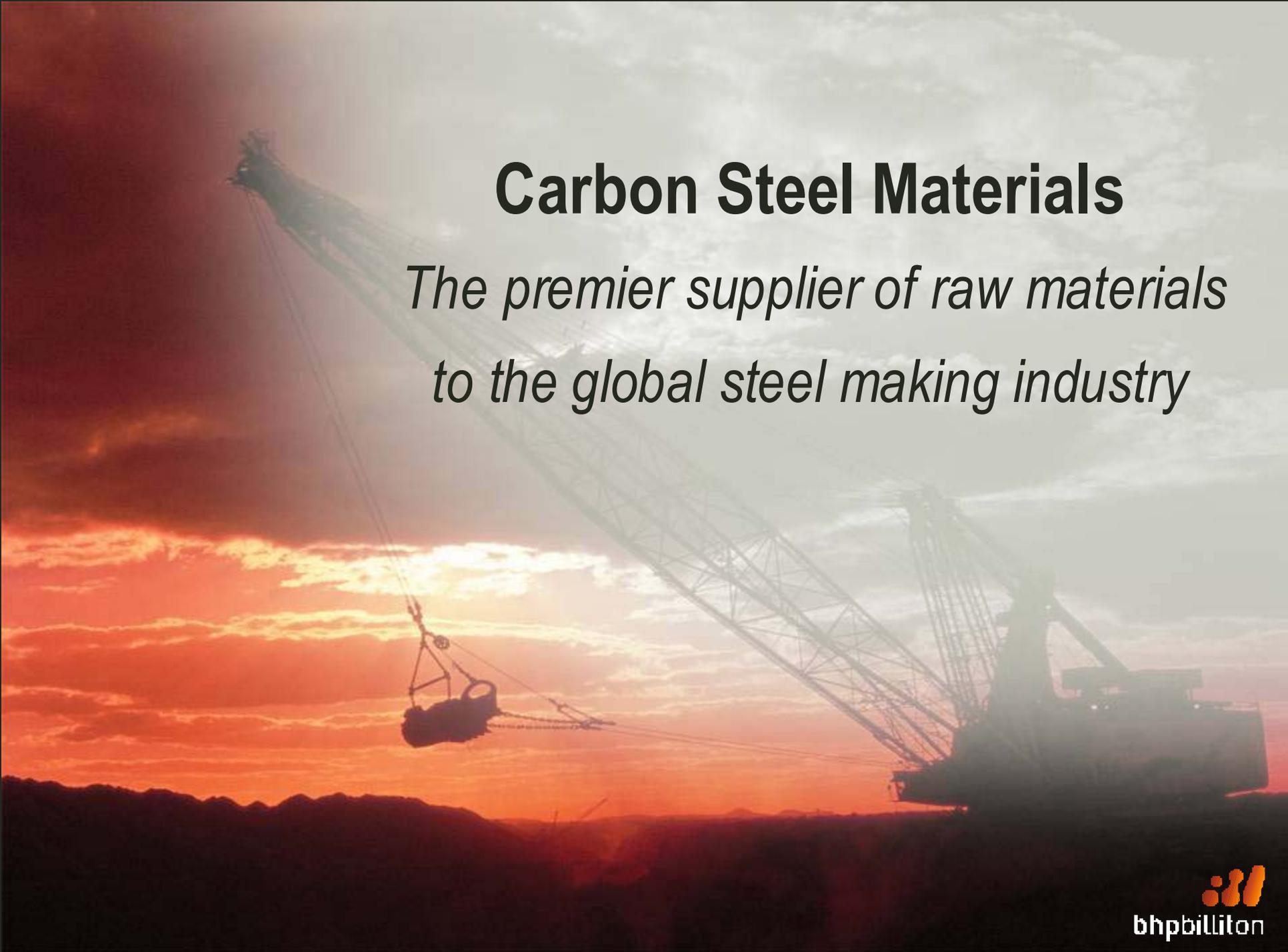
- Consolidating and building our capabilities in China:
 - Five offices to two
 - Employed specialists in various disciplines
 - Upgraded systems
 - Established “WOFE”
 - Leveraging our position

China - Challenges Remain

- Maintaining supply to traditional markets
- Preparing for the inevitable downturn
- Appreciating A\$ and SA Rand impact on margins

Conclusion

- Carbon Steel Materials is in a unique position to take advantage of meteoric Chinese growth:
 - **Low cost, low risk expansion options**
 - Flexible supply
 - Diverse product range
 - World class resource base
 - Proximity to key markets

A large crane is shown in silhouette, lifting a heavy load against a dramatic sunset sky. The crane's lattice structure is prominent, and the load is suspended by cables. The sky transitions from a deep orange near the horizon to a lighter, hazy blue at the top. The overall scene conveys a sense of industrial strength and scale.

Carbon Steel Materials

*The premier supplier of raw materials
to the global steel making industry*