Preliminary Results – 30 June 2004

18 August 2004

Chip Goodyear Chief Executive Officer

Chris Lynch Chief Financial Officer

bhpbilliton

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Preliminary Results – 30 June 2004

Chip Goodyear Chief Executive Officer

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Highlights – year ended 30 June 2004

- **Record EBITDA,** up 40**%** to US$7.5 billion and **record EBIT,** up 58**%** to US$5.5 billion.
- EBIT up across **all CSGs**.
- **Record attributable profit** of US$3.5 billion and earnings per share of 56.4 US cents.
- Including other efficiency gains, the total merger benefits and **cost savings** target of US$770 million exceeded, 12 months ahead of schedule.
- Available **cashflow increased** by 46% to US$5.2 billion.
- **7 projects** commissioned during the year**.** 14 major projects in development.
- **Final dividend** declared of 9.5 US cents; full year dividends of 26.0 US cents.
- Board approved plan to pursue a **capital management programme** of up to US$2 billion.

Note – the financial results of BHP Billiton are prepared in accordance with UK generally accepted accounting principles (GAAP).

Preliminary Results – 30 June 2004

Chris Lynch Chief Financial Officer

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Results highlights – year ended 30 June

(US$M)	2004	2003	% Change
Turnover[(1)]	24,943	17,506	+43
EBITDA[(1)(2)(3)]	7,506	5,363	+40
EBIT[(1)(2)]	5,488	3,481	+58
Attrib profit [(1)(2)]	3,510	1,920	+83
Exceptional items	(131)	(19)	
Attrib profit (incl exceptionals)	3,379	1,901	+78
Available cash flow [(1)]	5,235	3,596	+46
Net debt	4,769	5,772	-17
EPS (US cents)[(1)(2)]	56.4	30.9	+83
EBITDA interest cover (times)[(1)(2)]	21.1	13.3	+59
Dividends per share (US cents)	26.0	14.5	

(1) From continuing operations and including share of joint ventures and associates.
(2) Excluding exceptional items.
(3) Refer slide 54 for further information.

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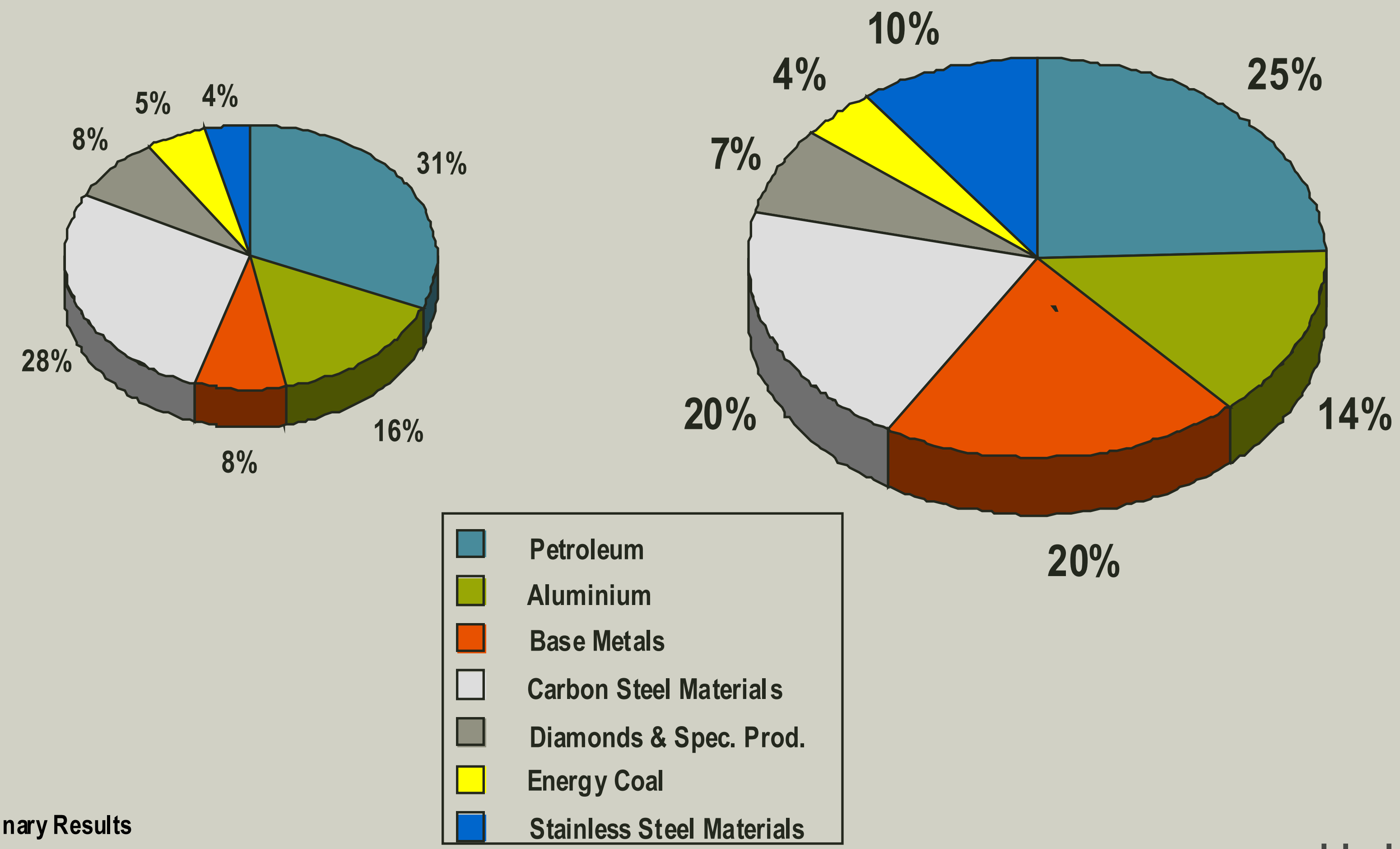
EBIT by Customer Sector Group
Year ended 30 June

(US$M)	**2004**	2003	% Change
Petroleum	1,391	1,178	+18
Aluminium	776	581	+34
Base Metals	1,156	286	+304
Carbon Steel Materials	1,137	1,045	+9
Diamonds & Spec Products	446	370	+21
Energy Coal	234	198	+18
Stainless Steel Materials	571	150	+281
Exploration & Technology	(36)	(71)	
Group & unallocated items	(187)	(256)	
BHP Billiton (total)	**5,488**	**3,481**	**+58**

EBIT by Customer Sector Group
Year ended 30 June

2003 - EBIT US$3,481 million

2004 – EBIT US$5,488 million



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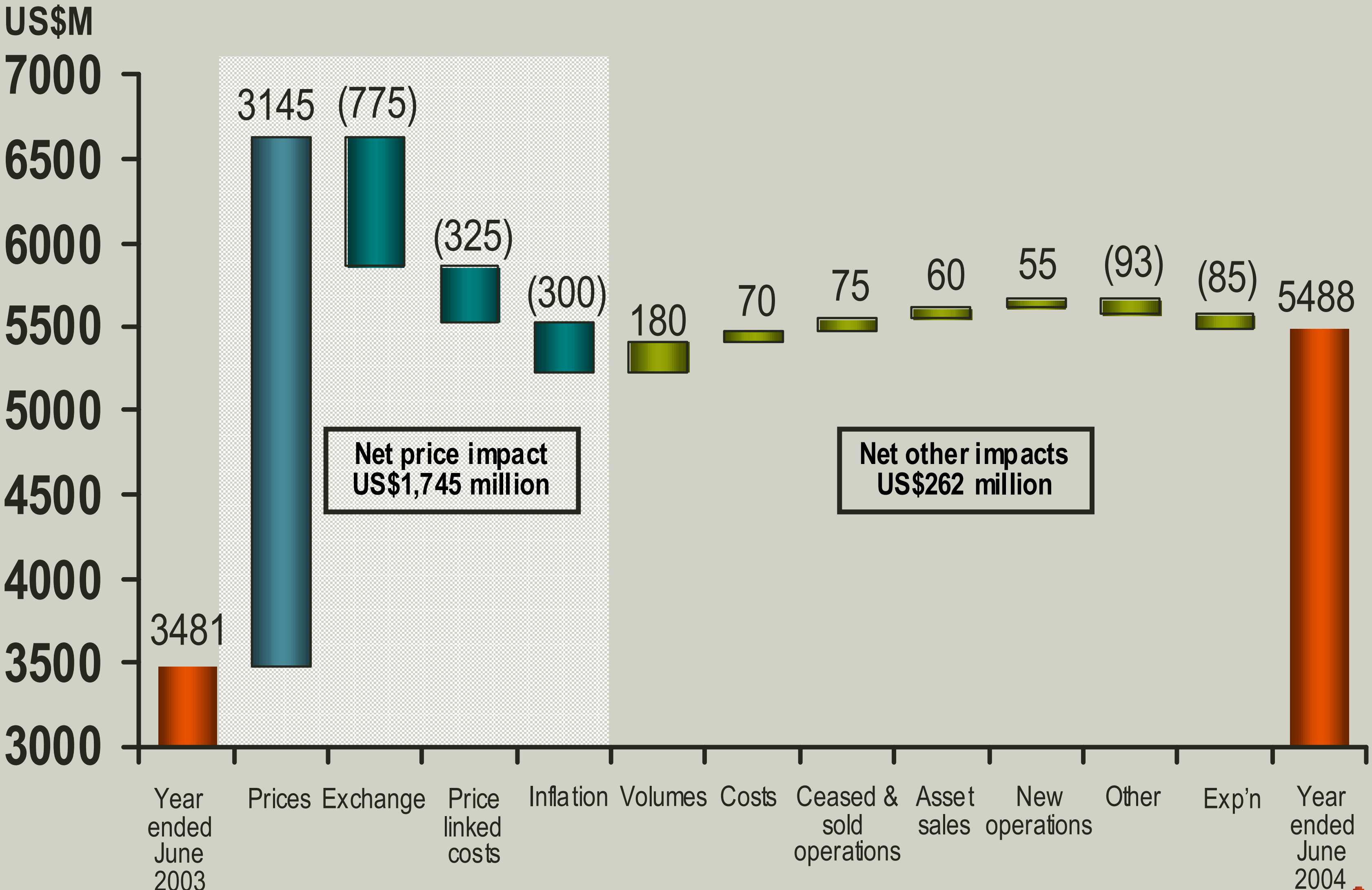
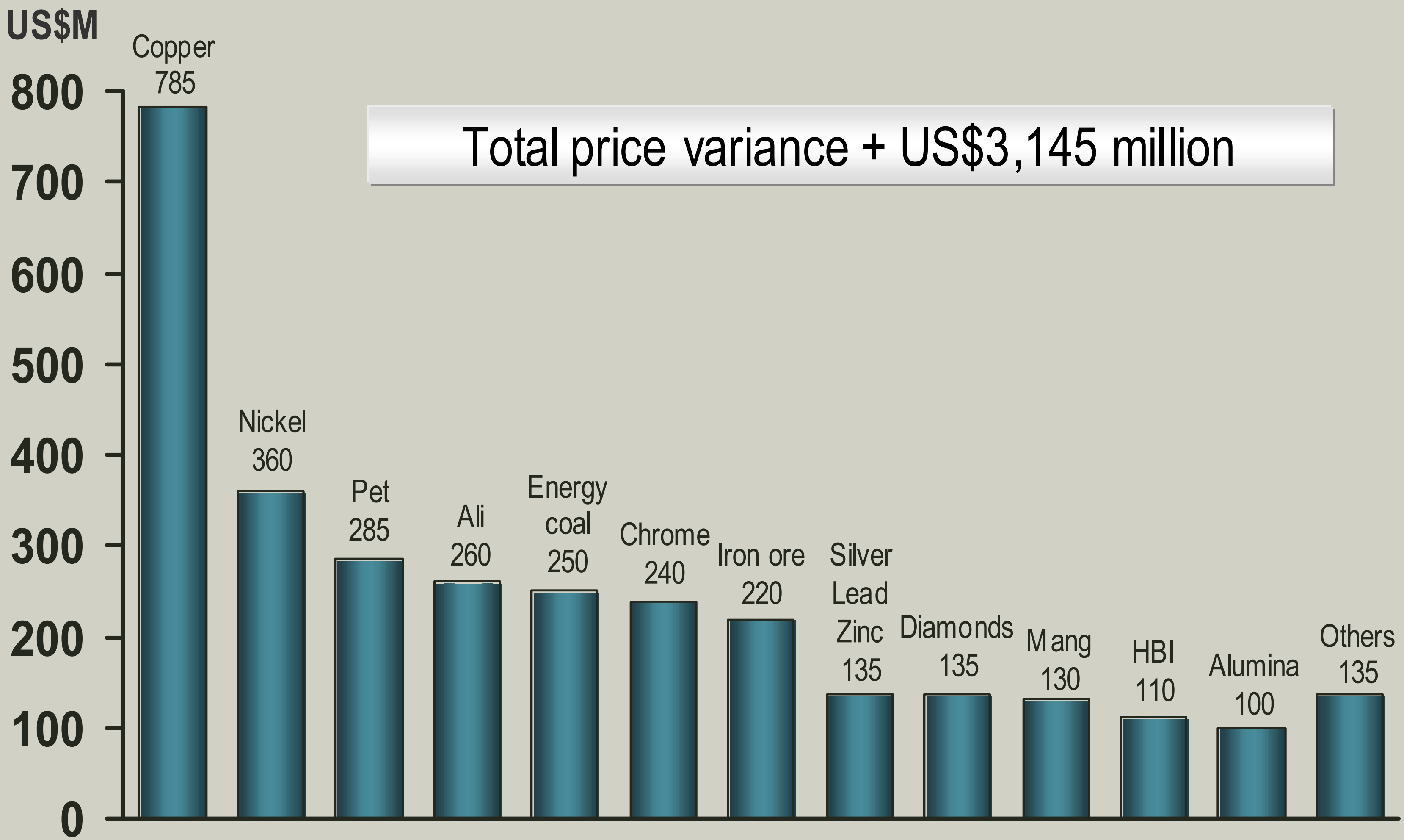
EBIT analysis
Year ended 30 June 04 vs year ended 30 June 03



Impact of major commodity price changes on EBIT
Year ended 30 June 04 vs year ended 30 June 03



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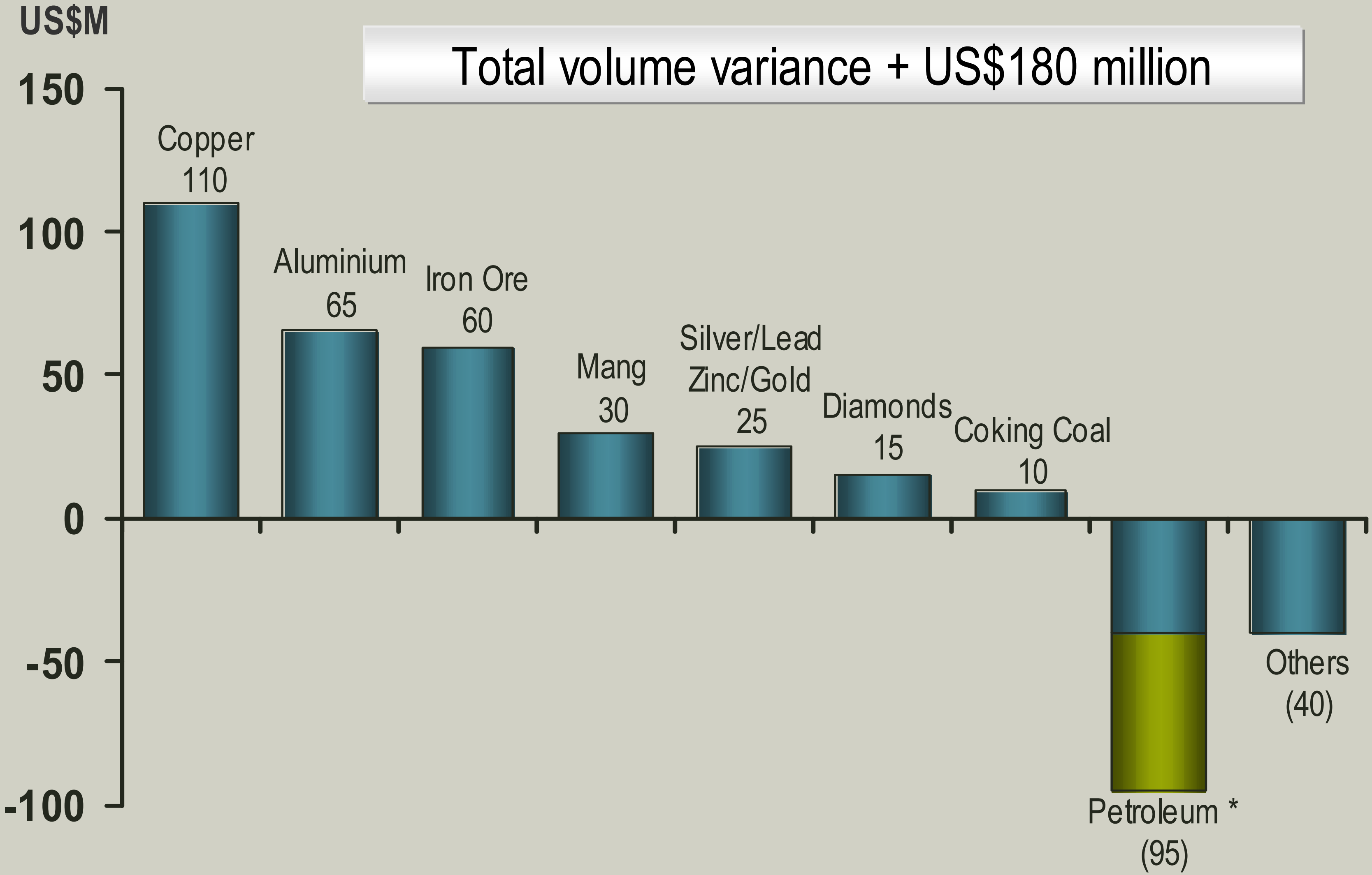
Impact of major volume changes on EBIT
Year ended 30 June 04 vs year ended 30 June 03

Total volume variance + US$180 million



* Total volume variance excludes the positive impact of new production from Ohanet. Shading is indicative of the volume variance including Ohanet production.

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Net interest, taxation & attributable profit
Continuing operations, excluding exceptionals

Year ended 30 June (US$M)	2004	2003
EBIT	5,488	3,481
Net interest expense	(355)	(403)
Exchange impact on debt	(133)	(140)
Discounting of provisions/Capitalised interest	(14)	6
Profit before tax	**4,986**	**2,944**
Tax expense	(1,317)	(774)
Exchange impact on tax expense	(62)	(210)
Minorities	(97)	(40)
Attributable profit	**3,510**	**1,920**

Impact of restatements of net monetary liabilities - Year ended June

(US$M)	June 04	Impact of Restatement[(1)]	June 03	Impact of Restatement[(1)]
EBIT	**5,488**	(60)	**3,481**	(80)
Net interest	**(502)**	(133)	**(537)**	(140)
Taxation expense	**(1,379)**	(85)	**(984)**	(160)
Attributable profit	**3,510**	(278)	**1,920**	(380)

US$3,788m **US$2,300m**

US$1,488m

Exchange rates [(2)] Versus US dollar	As at 30 June 2004		As at 30 June 2003	
South African rand	⬆ **16%**	6.27	⬆ **27%**	7.50
Australian dollar	⬆ **3%**	0.690	⬆ **18%**	0.667

(1) Refer to slide 54 for further details.

(2) Percentage increases refer to the movement from 30 June of the prior year.

Exceptional items (after tax) – year ended 30 June

(US$M)	2004
Closure plans	(512)
Petroleum litigation settlement	48
Australian tax consolidation regime	95
US and Canadian tax deductions recognised	238
Total exceptional items	**(131)**

Exceptional items (after tax) – Closure plans

(US$M)	2004
Southwest Copper	
Capital works (eg. earthworks & demolition)	(160)
Other adjustments	130
Ongoing costs (eg. water management & site maintenance)	(255)
Risked costs	(140)
Total Southwest Copper	(425)
Other closed sites	(87)
Total closure plans	**(512)**

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Cash flow – from continuing operations

Year ended 30 June (US$M)	2004	2003
Operating cash flow and JV dividends	6,904	4,996
Net interest paid	(332)	(398)
Tax paid	(1,337)	(1,002)
Available cash flow	**5,235**	**3,596**
Capital expenditure	(2,624)	(2,666)
Exploration expenditure	(454)	(348)
Sale of fixed assets & investments	246	659
Acquisitions & disposals of subsidiaries and JVs	179	405
Net cash flow before dividends and funding	**2,582**	**1,646**
Dividends paid	(1,501)	(830)
Net cash flow before funding	**1,081**	**816**

Cost savings – progress to 30 June 2004

(US$M)	FY 02	FY 03	FY 04	Total
Cost related merger benefits	160	40	-	200
Non cost related merger benefits	60	25	-	85
Total merger benefits	220	65	-	285
Cost savings and efficiency gains				
Operating Excellence		200	165	365
Strategic sourcing		40	26	66
Portfolio mix		70	(76)	(6)
Total cost savings and efficiency gains		310	115	425
Total merger benefits, cost savings and efficiency gains (before one-off costs)	**220**	**375**	**115**	**710**
Other efficiency gains			70	70
Total savings	**220**	**375**	**185**	**780**

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Preliminary Results – 30 June 2004

Chip Goodyear Chief Executive Officer

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The strategic framework value drivers

I. Outstanding Assets

II. Growth From Deep Inventory of Projects

III. Customer-Centric Marketing

IV. The Portfolio Effect

V. The Petroleum CSG

VI. Innovation

VII. People

Outstanding assets
Higher EBIT contribution from all CSG's

Iron Ore

Manganese Ore

Aluminium

Alumina

Diamonds

Silver

Nickel

Natural Gas

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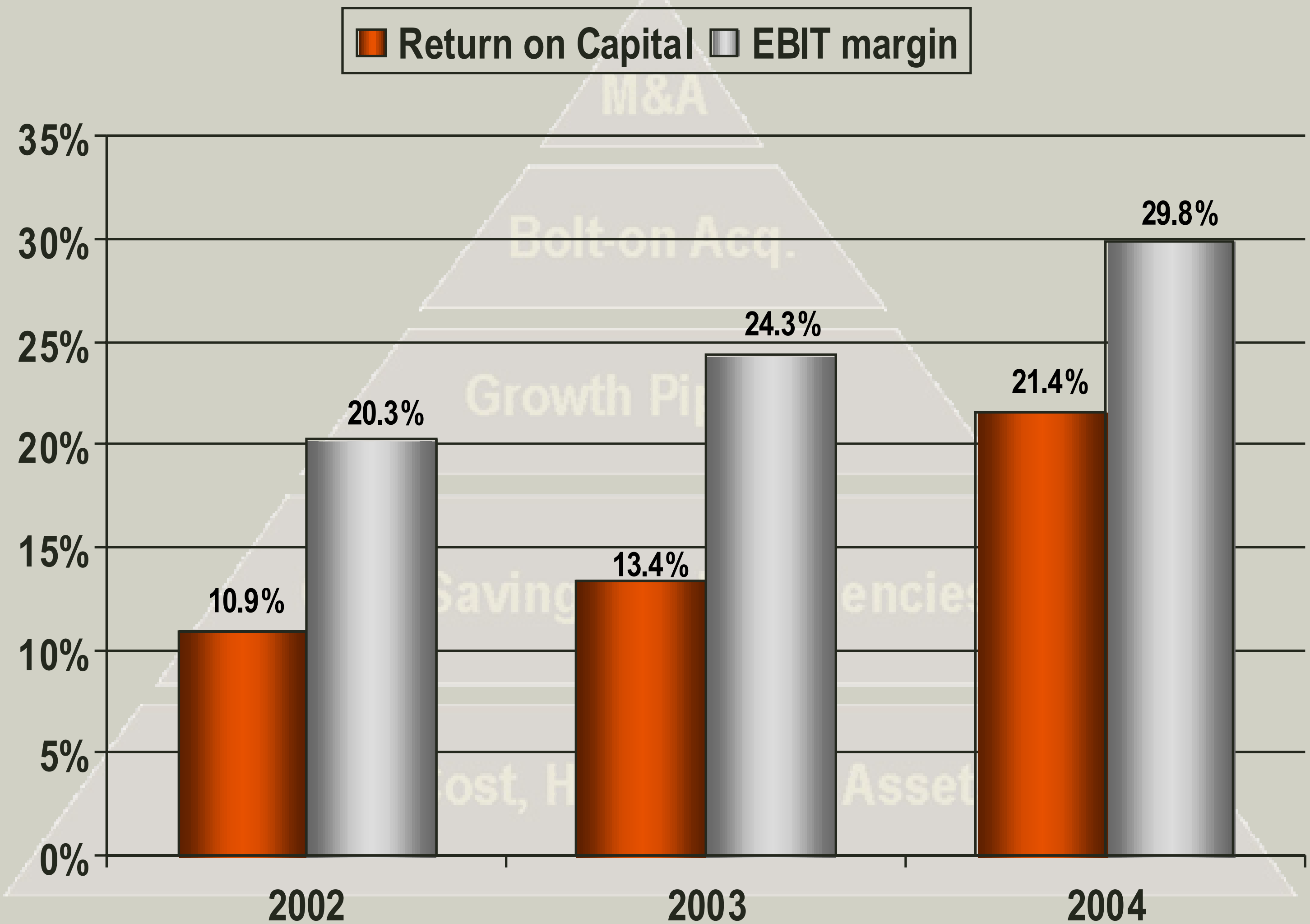
Outstanding assets
Increasing margins and return on capital



EBIT margins exclude exceptional items and third party products, refer to slide 54 for more details.

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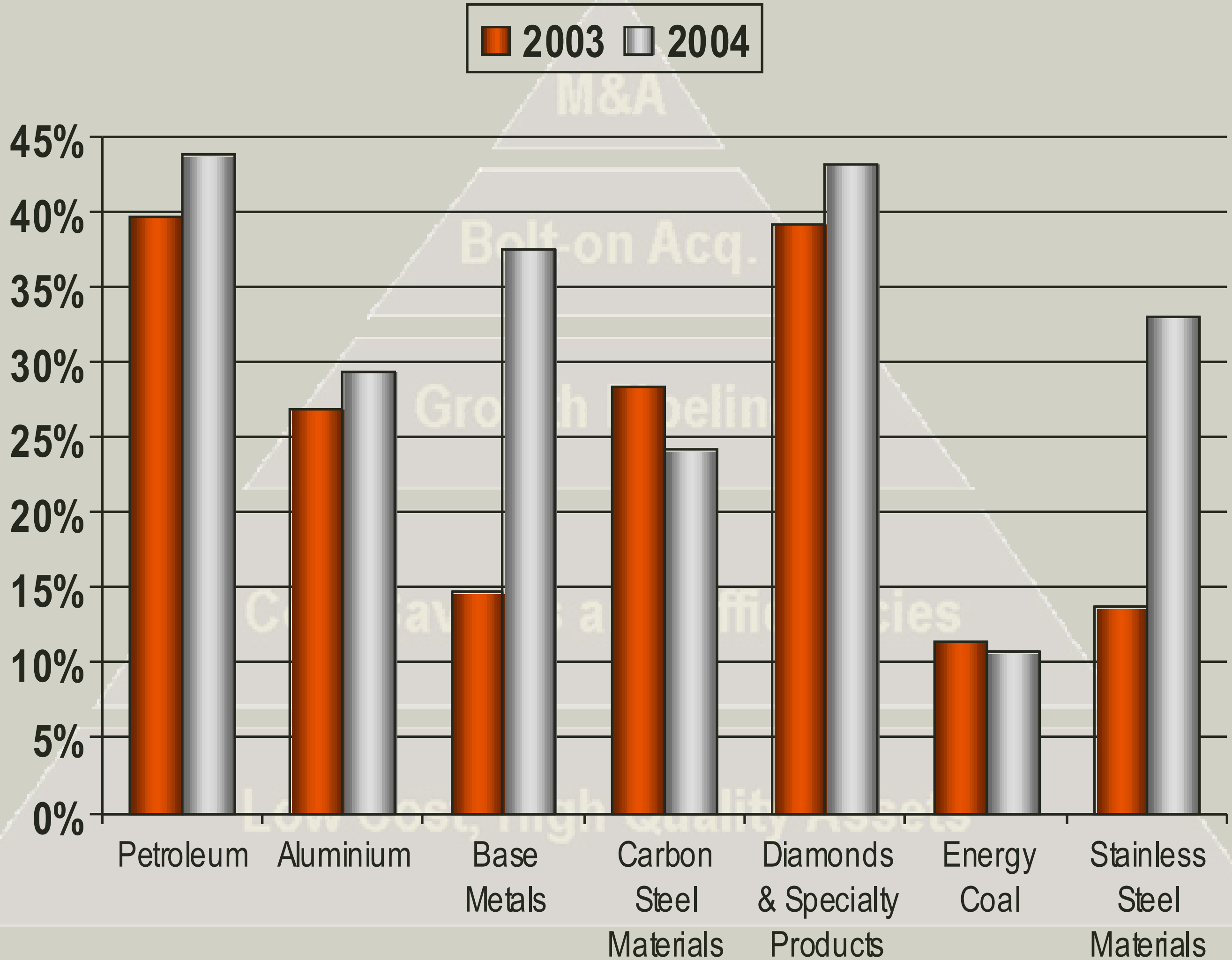
Outstanding assets
EBIT margin growth by Customer Sector Group



EBIT margins exclude exceptional items and third party products, refer to slide 55 for more details.

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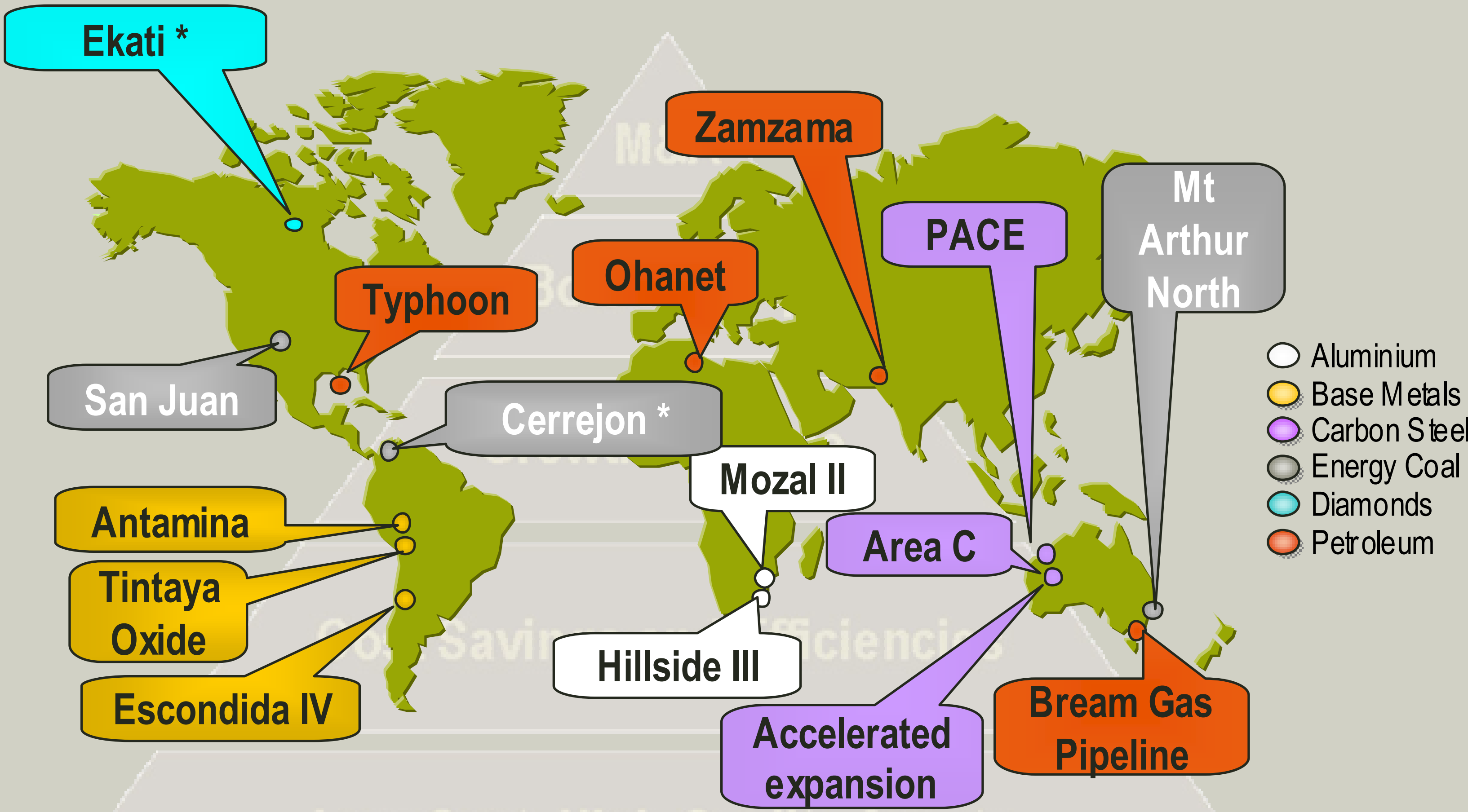
Growth projects delivered since July 2001



17 projects
US$4.2 billion budget

On time delivery
US$300million savings

* Cerrejon refers to increased ownership interest plus expansion program. Ekati refers to increased ownership interest

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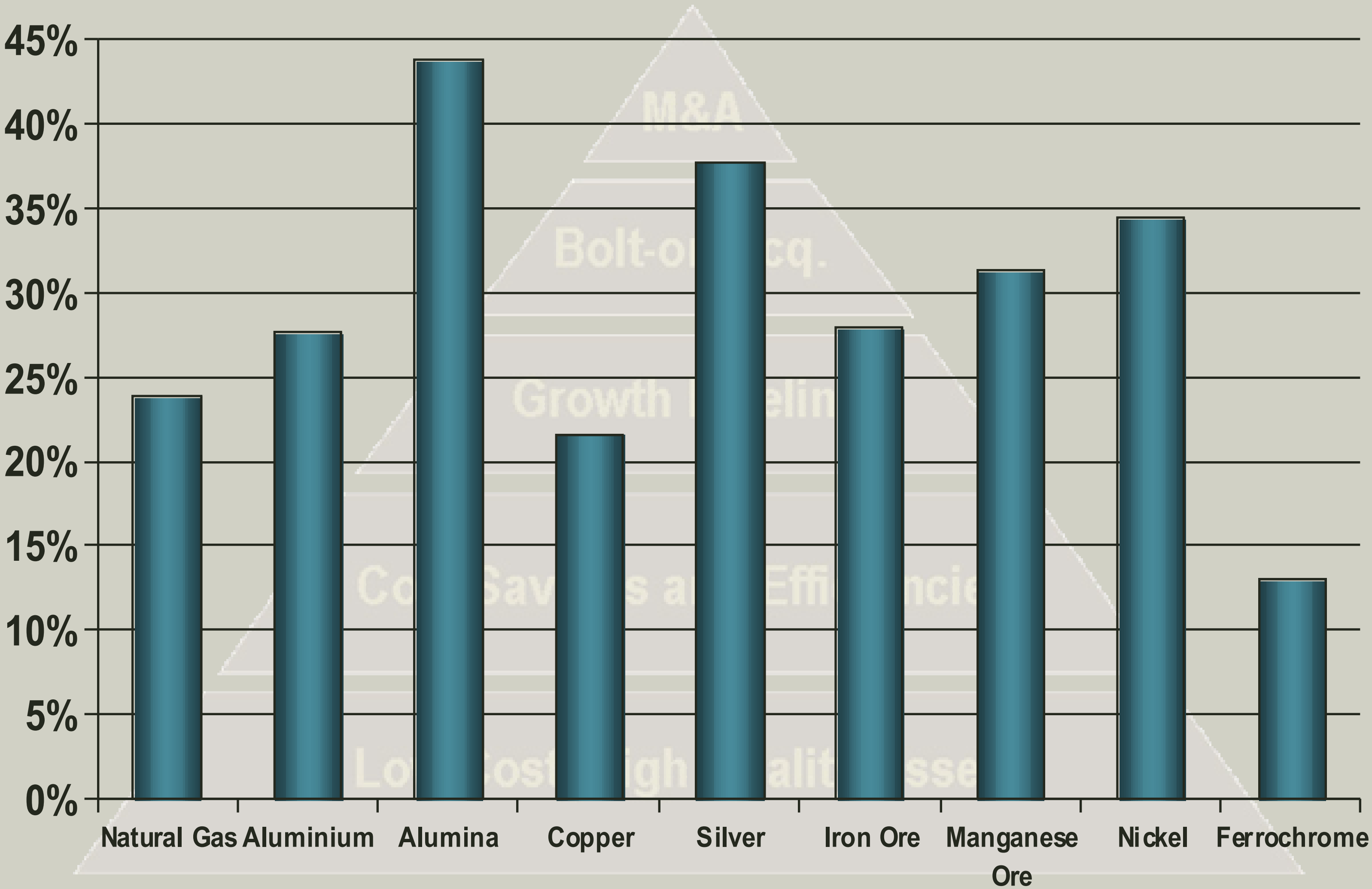
Volume growth
Year ended 30 June 2001 to year ended 30 June 2004



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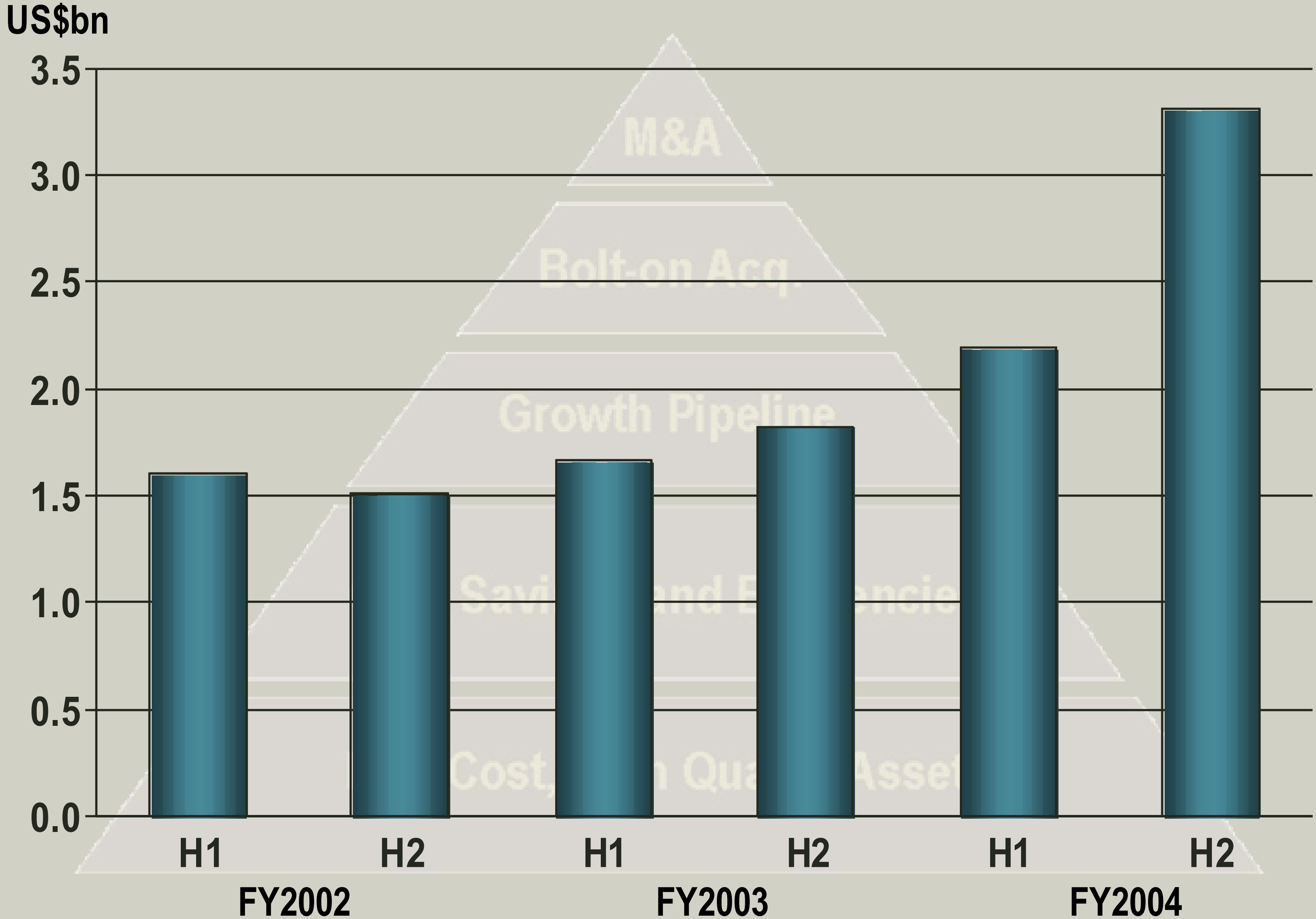
EBIT growth since the merger



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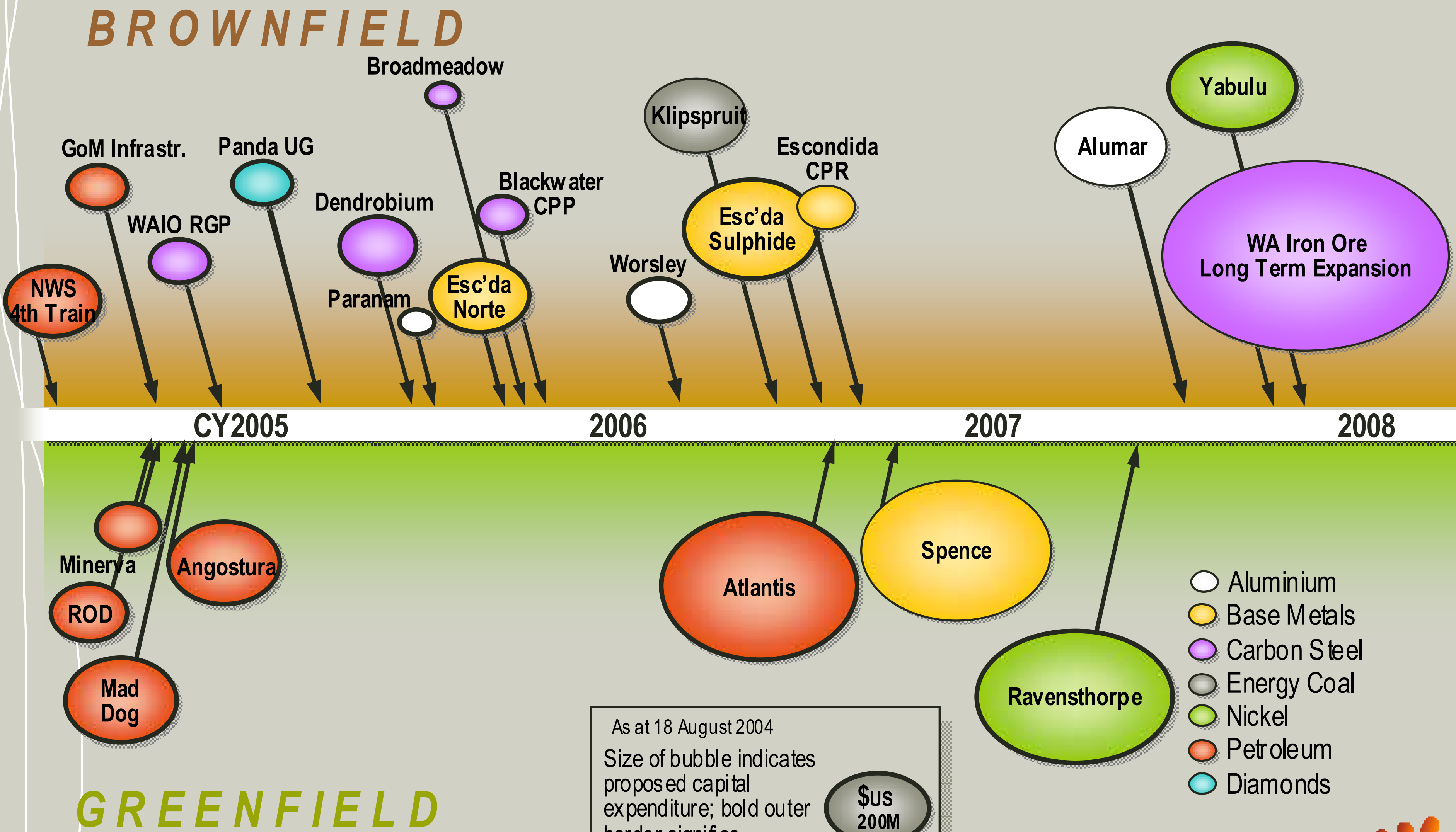
Deep inventory of growth projects



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Customer centric marketing - a competitive advantage

- **Better meet the needs of our customers**
  - Technical and product expertise
  - Cross selling product
- **Improve market share and customer base**
  - Utilize asset capacity
  - Build broader relationships
- **Understand and reduce risk**
  - Freight risk
  - Operational and logistical risk
- **Improve margins**

Petroleum – continued success through FY2004

- Gulf of Mexico
  - Mad Dog, Atlantis (and infrastructure) developments on track
  - Appraisal success at Shenzi and Neptune
  - Puma discovery
  - Strengthened acreage position
- Western Australia drilling success
  - Exmouth Sub Basin (Stybarrow, Ravensworth, Crosby, Stickle)
- Projects progressed
  - GOM, NWS, ROD, Minerva, Angostura
- Projects delivered
  - Ohanet
  - Zamzama Phase I
  - Boris

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The strategic framework value drivers

I. Outstanding Assets

II. Growth From Deep Inventory of Projects

III. Customer-Centric Marketing

IV. The Portfolio Effect

V. The Petroleum CSG

VI. Innovation

VII. People

China – driving global raw materials growth

- Chinese growth is not a short-term phenomenon
- Growth has strong long-term structural underpinnings
- Chinese government is clearly committed to reform, infrastructure provisions and economic growth
- “Over-heating” has been confined to certain parts of some industry sectors and regions
- Growth will continue to be subject to ‘ups and downs’
- We expect China to continue to be a large and sustainable consumer of imported raw materials

BHP Billiton is positioned to maximise value from supplying China’s raw materials needs

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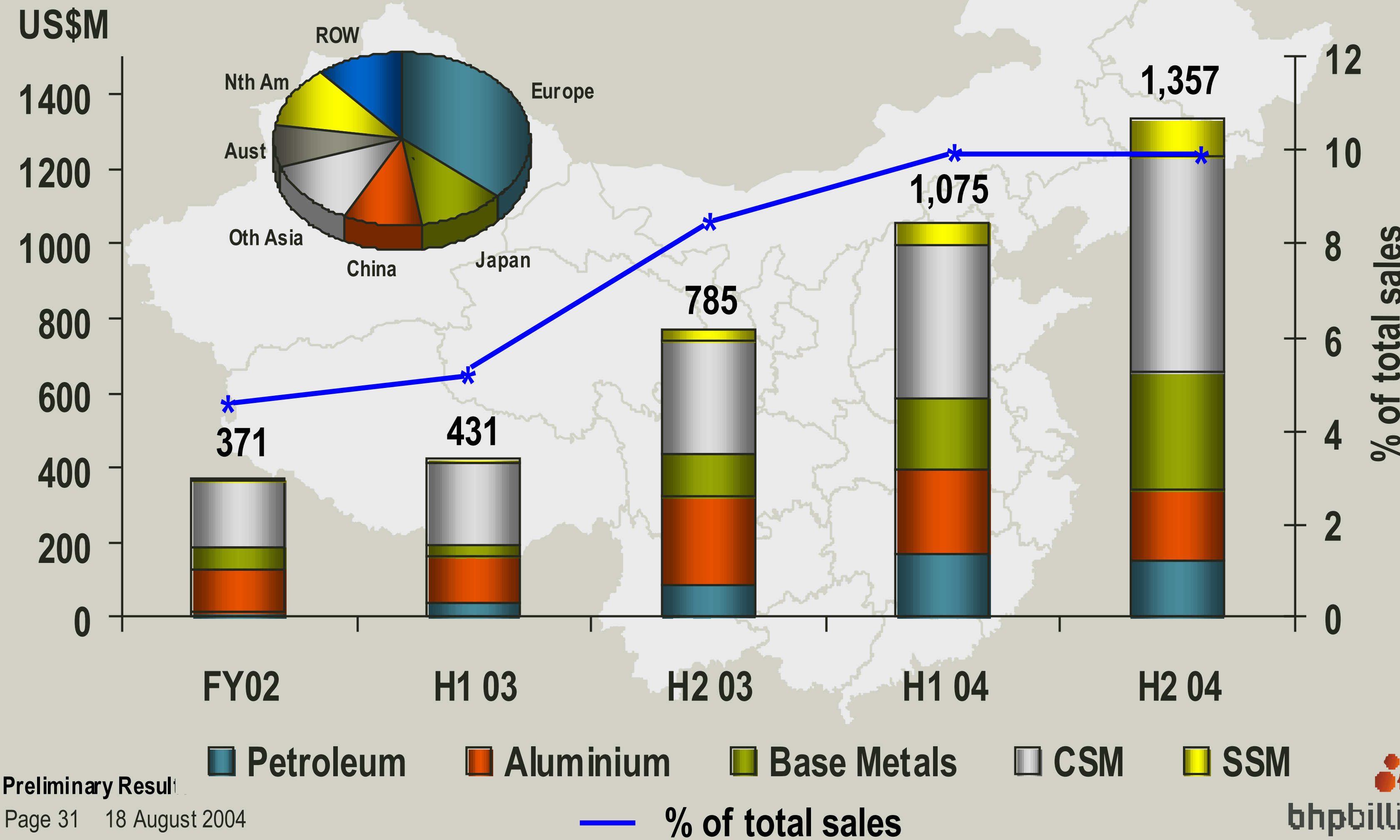
China – growth translates to opportunity for BHP Billiton

- Sales into China increasing but diversification remains
- Currently 9.8% of total company revenues, up from 6.9% in FY03



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Outlook

- China
  - Growth rates expected to ease modestly
  - Will remain a large and sustainable consumer of raw materials and resources in coming years
  - But will be subject to ‘ups and downs’
- Asia – Benefiting from China
- Japan – Strongest momentum in a decade
- USA – Recovery continuing
- Europe – Modest recovery underway

Strong economic growth together with low inventory levels will support commodity prices

But strong prices will act as an inducement to new supply

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Summary

- HSEC improvement critical to long term success
- Record production and profit performance
- Continued strong demand from China
- Fundamental strategy remains unchanged
  - Maximising performance of operating assets
  - Pursuit of cost savings and efficiency gains
  - Establish systems and processes to get closer to the customer
  - Reinvestment in pipeline of growth projects
  - Optimise returns to shareholders
- Maximising value from demand growth in the developing world while meeting the needs of our traditional customers

Positioned to benefit from sustained demand

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Strategic focus

Strategic framework scorecard

Value Driver	Strategic imperatives	Performance measures	FY04 performance
I. Outstanding assets	Zero harm Operating excellence	Improve HSEC statistics Community – 1% of pre-tax profits Cut operating costs by 2% pa Return on capital >15% by 2006	Classified Injury Frequency Rate improved by 8% Work related illness down by 13% Generation of hazardous waste down by 12% 1.3% US$175 million 21.4%
II. Growth from a deep inventory of growth projects	Investment judgement Project management skills	Decide/implement projects	7 projects commissioned US$5.1 bn of sanctioned major projects currently in development
III. Customer centric marketing	Serving customers best	Preferred supplier status	Strong emphasis on technical marketing Meeting customer needs without intermediaries Building on logistical capability
IV. The portfolio effect	Portfolio management Funding and capital management	Credit rating of 'A' or better Positive cash flow before dividends & funding EBITDA interest cover >8x	S&P: A+; Moodys: A2 (+ve) $2.6 bn 21.1 times

Strategic framework scorecard

Value Driver	Strategic imperatives	Performance measures	FY04 performance
V. The Petroleum CSG	Value adding growth	Low discovery costs Growing reserves and production	Puma discovery and appraisal of Shenzi and Neptune in the Gulf of Mexico Stybarrow and Pyrenees exploration success in Western Australia Total production increase of 1% Further production growth in FY05 with delivery of 5 projects in first half Proved and probable reserve additions of 175 million boe's
VI. Innovation	Creative thinking Commercial judgement Transaction execution		Digital Falcon Leaching of low grade copper ores Technical marketing
VII. People	Organisation effectiveness Resourcing Succession planning & development Performance management	Effectively aligned organisation The best people available in the right roles Succession and development plans in place for all key roles Performance management process embedded	Reviewed and simplified senior management structure Embedded common talent management and review process Significantly diversified Executive skill base; accelerated cross function/business moves Implemented new performance review process Implemented group wide Graduate Development Program

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Sanctioned development projects – update Minerals (US$2.9 billion)

Project	Commodity	Share of Capex US$M	Initial production target date	Share of production capacity	Progress
Paranam refinery expansion (Suriname) – 45%	Alumina	29	Q3 CY05	Increase capacity to 2.2 million tpa (100%)	Ahead of schedule
Worsley Development Capital (Australia) – 86%	Alumina	165	Q1 CY06	250,000 tpa (100%)	On time
WA Iron Ore Rapid Growth Project (Australia) – 85%	Iron ore	95	Q4 CY04	Increase system capacity to 110 million tpa (100%)	Ahead of schedule
Dendrobium (Australia) – 100%	Met coal	170	Mid CY05	5.2 million tpa raw coal (3.6 million tpa clean coal)	On time. Review of project costs underway
Broadmeadow underground coal mine (Australia) – 50%	Met coal	34	Q4 CY05	1.8 million tpa saleable coal	On time
Blackwater coal preparation plant (Australia) – 50%	Met Coal	90	Q4 CY05	New coal handling and processing facility to replace the three existing plants	On time
Escondida Norte (Chile) – 57.5%	Copper	230	Q4 CY05	Maintain capacity at 1.25 million tpa (100%)	On time
Escondida Sulphide Leach (Chile) – 57.5%	Copper	500	H2 CY06	180,000 tpa copper cathode (100%)	On time
Panda Underground (Canada) – 80%	Diamonds	146	Early CY05	4.7 million carats over six years (100%)	On time
Ravensthorpe (Australia) – 100%	Nickel	1,050	Q2 CY07	Up to 50,000 tpa contained nickel in concentrate	On time
Yabulu (Australia) – 100%	Nickel	350	End CY07	45,000 tpa nickel	On time

Sanctioned development projects - update
Petroleum (US$2.4 billion)

Project	Commodity	Share of Capex US$M	Initial production target date	Share of production capacity	Progress
ROD (Algeria) – 36%	Oil/gas	192	Q4 CY04	28,800 boe/day	Behind original schedule of Q1 CY04
Mad Dog (US) – 23.9%	Oil/gas	335	End CY04	20,700 boe/day	On time
Atlantis (US) – 44%	Oil/gas	1,100	Q3 CY06	79,200 boe/day	On time
GoM Pipelines Infrastructure (US) – 22/25%	Oil/gas	100	Q4 CY04	Capacities of Oil – 450,000 bbl/day (100%) Gas – 500 million scf/day (100%)	On time
NWS Train 4 (Australia) – 16.7%	LNG	247	Mid CY04	4.2 million tpa liquification processing facility (100%)	On time
Minerva (Australia) – 90%	Gas	150	Q4 CY04	150 terrajoules per day	On revised schedule and budget
Angostura (Trinidad) – 45%	Oil/Gas	327	End CY04	45,000 bbl oil per day	On time

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Development projects in feasibility Minerals (US$3.2 billion)

Project	Commodity	Estimated Share of Capex* US$M	Forecast initial production*	Project description
Spence (Chile) – 100%	Copper	967	Late 2006	200,000 tonnes per annum
Escondida Course Particle Recovery (Chile) – 57.5%	Copper	100	Q3 2006	54,000 tpa (100%)
Western Australia iron ore long term expansion (Australia) – 85%	Iron Ore	1,530	Late 2007	35 million tonnes per annum (100%)
Klipspruit (South Africa) – 100%	Energy Coal	280	Mid 2006	6 million tonnes per annum
Alumar refinery expansion (Brazil) – 36%	Alumina	323	Mid 2007	2 million tonnes per annum (100%)

Target completion dates are calendar quarters
* Indicative only

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Development projects commissioned since merger

Project	Our share of capex		Initial production date	
	Budget	Actual	Budget	Actual
Mozal 2 (Mozambique) – 47.1%	405	**311**	Q4 2003	**Q2 2003**
Zamzama (Pakistan) – 38.5%	40	40	Q3 2003	**Q2 2003**
Bream Gas Pipeline (Australia) – 50%	50	**34**	Q2 2003	**Q4 2002**
Escondida Phase IV (Chile) – 57.5%	600	**543**	Q3 2002	Q3 2002
San Juan underground (USA) – 100%	146	**143**	Q3 2002	Q3 2002
Tintaya Oxide (Peru) – 99.9%	138	**120**	Q2 2002	Q2 2002
Typhoon (USA) – 50%	128	**114**	Q3 2001	Q3 2001
Antamina (Peru) – 33.75%	775	**752**	Q2 2001	Q2 2001

Target completion dates are calendar quarters

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Development projects commissioned since merger cont.

Project	Our share of capex		Initial production date	
	Budget	Actual	Budget	Actual
Products & Capacity Expansion (Australia) – 85%	299	270[1]	Q2 2004	**Q1 2004**
Area C (Australia) – 85%	181	**171**	Q4 2003	**Q3 2003**
Mt Arthur North (Australia) – 100%	411	411[1]	Q4 2003	Q4 2003
Hillside 3 (South Africa) – 100%	449	**411**	Q2 2004	**Q4 2003**
Ohanet (Algeria) – 45%	464	464[1]	Q4 2003	Q4 2003
WA Iron Ore accelerated expansion (Australia) – 85%	83	80	Q2 2004	Q2 2004
Cerrejon Zona Norte (Colombia) – 33.3%	50	50[1]	Q1 2004	Q1 2004

Target completion dates are calendar quarters

(1) Actual costs reported are subject to finalisation.

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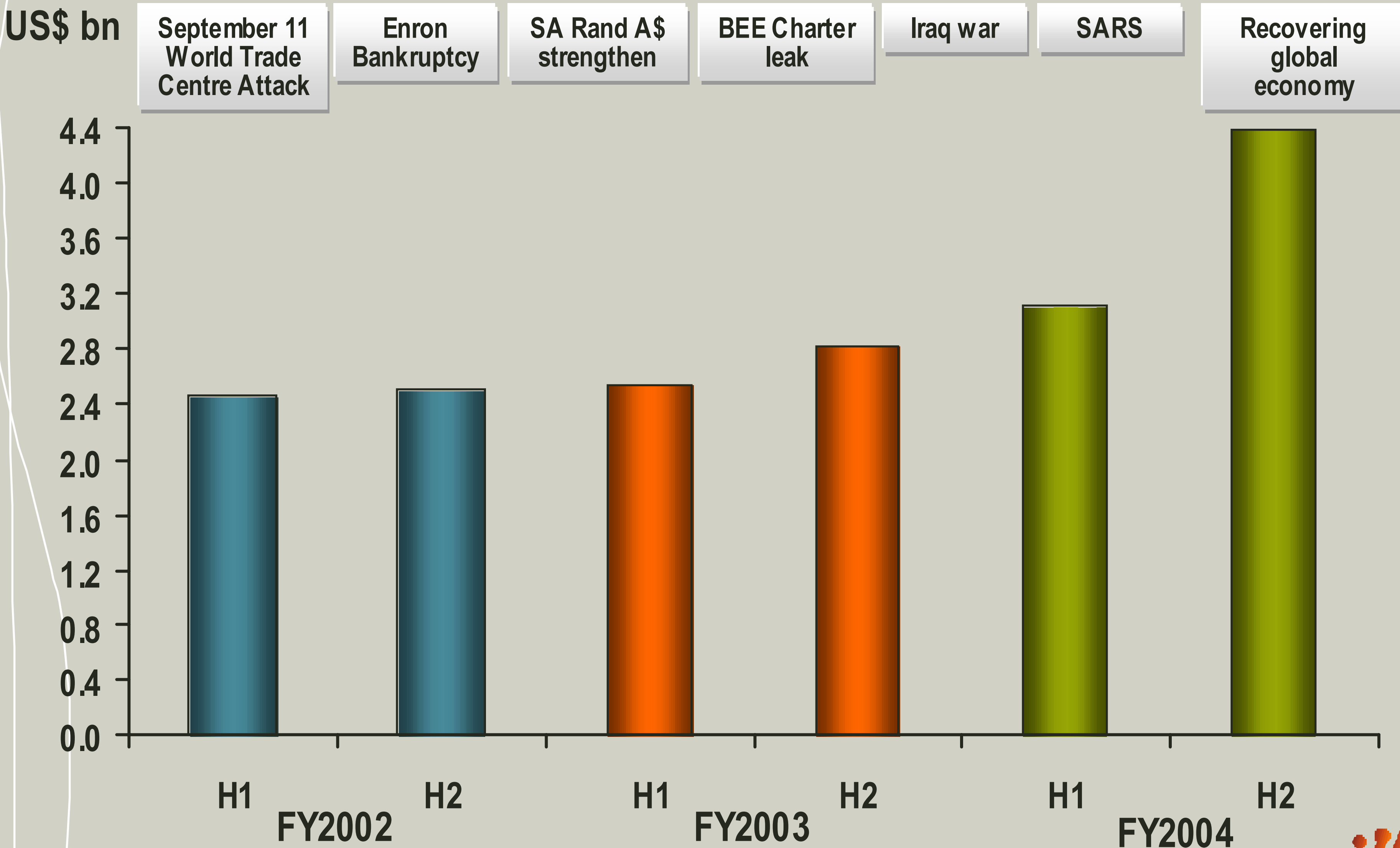
The portfolio effect - steady increases in EBITDA[1]



(1) Excluding exceptional items.

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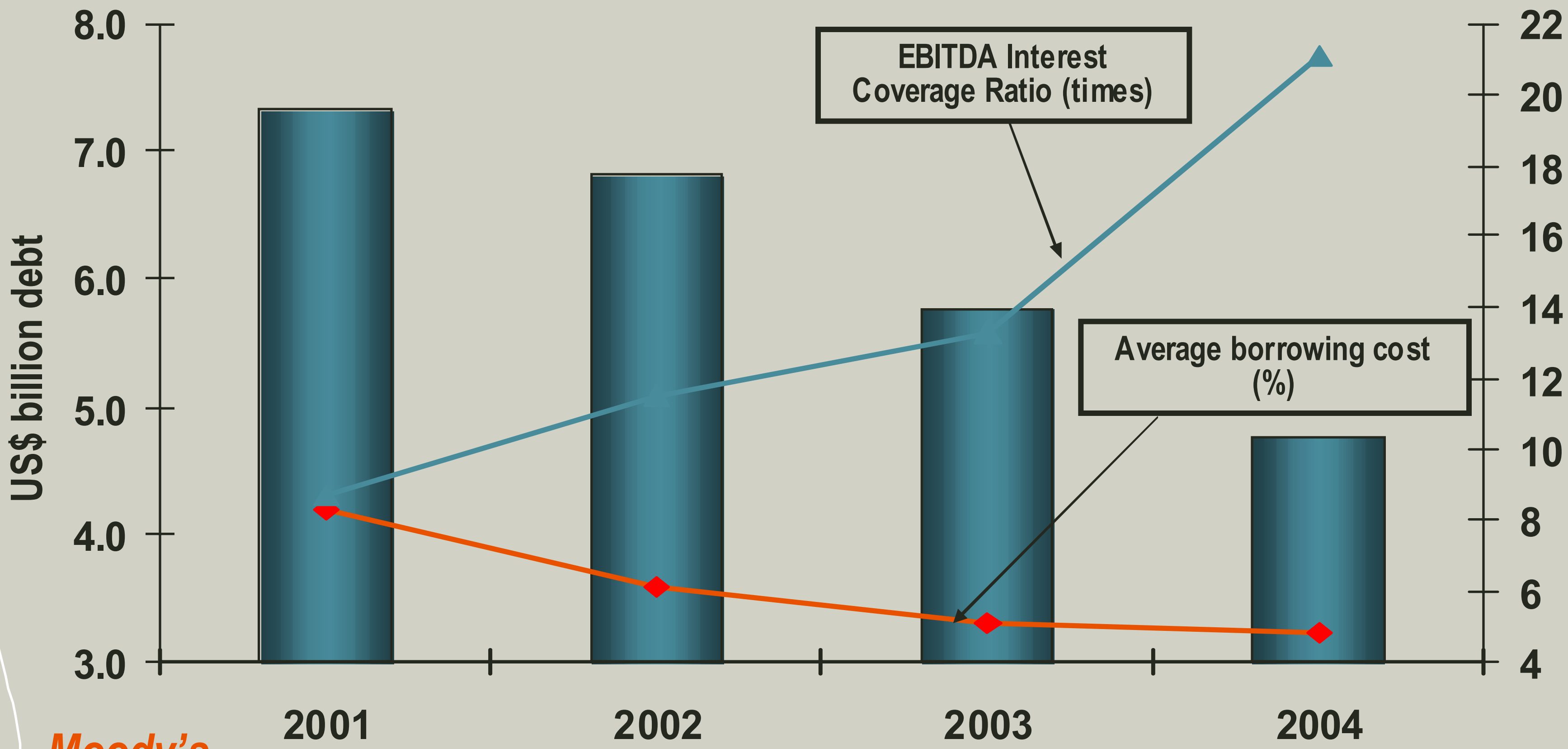
The portfolio effect - financial strength



Moody's Investment Services **A3** → **A2** *Positive Watch*

Standard & Poor's **A-** → **A+**

Average borrowing cost = gross interest for period / average gross debt for period.
EBITDA interest cover based on net interest.
Data excludes exchange differences arising from debt and discounting of provisions.

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Capital expenditure

(US$M)	2004 Actual	2005 Forecast
Project expenditure	1,698	2,350
Sustaining capital	926	1,200
Exploration expenditure (1)	454	450
Total	3,078	4,000

(1) 2005 forecast made up of US$300 million Petroleum exploration and US$150 million Minerals exploration expenditure.

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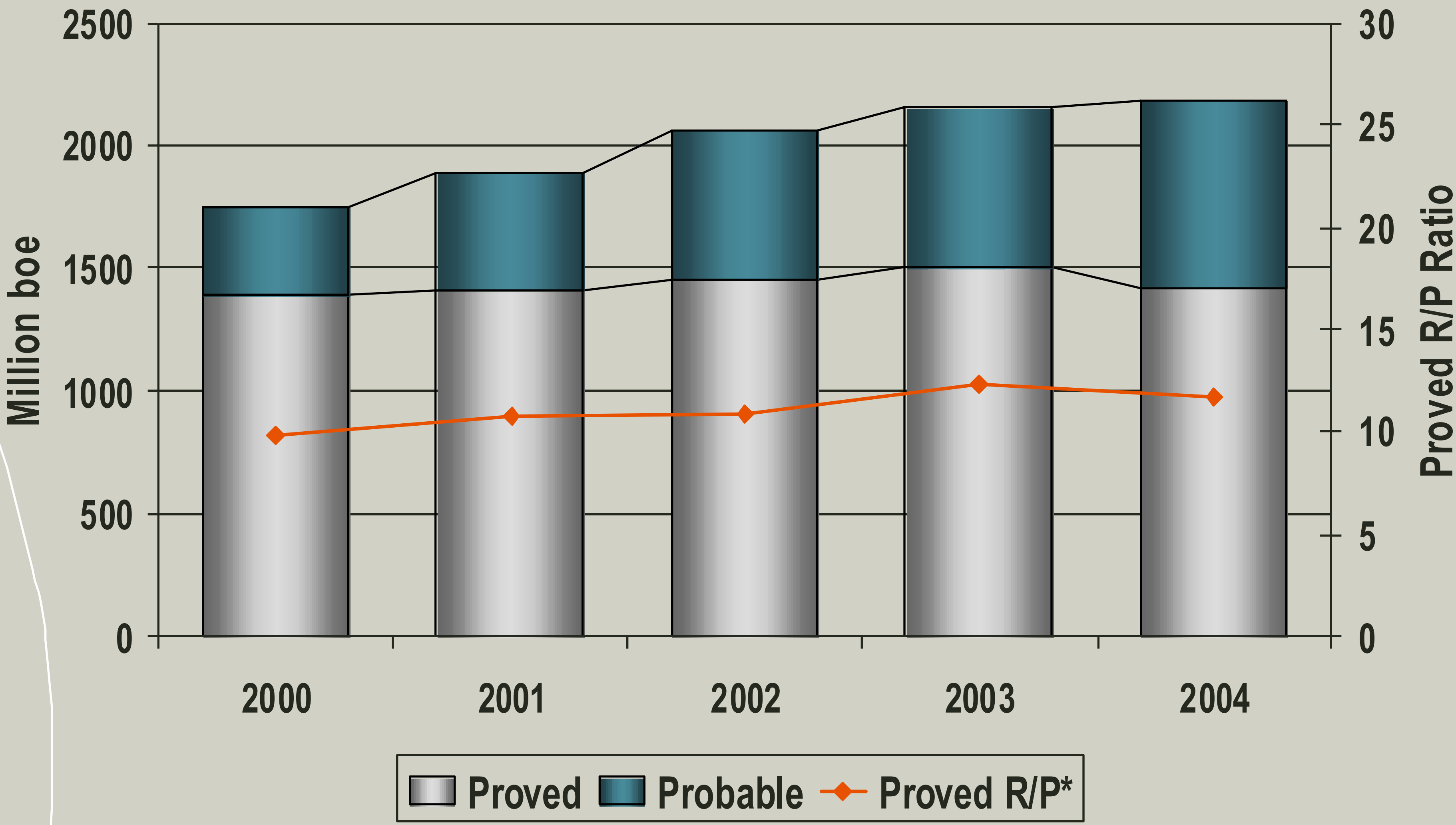
Petroleum - reserves trends [1]



(1) Net revenue interest
* Proved R/P ratio refers to Production over Reserves

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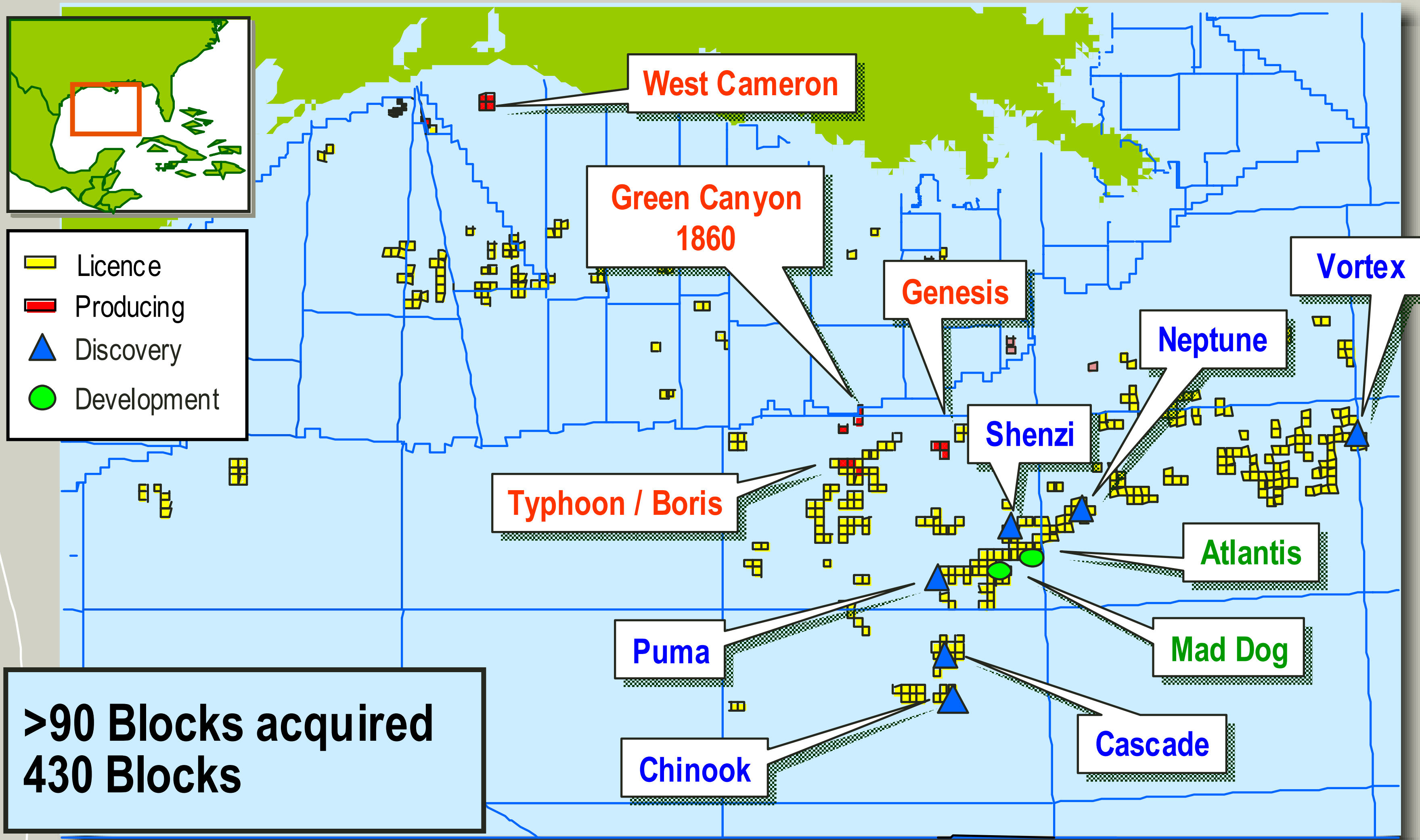
Petroleum
Gulf of Mexico - Leaseholding



>90 Blocks acquired
430 Blocks

Block sizes in the Gulf of Mexico are 3 miles long x 3 miles wide.

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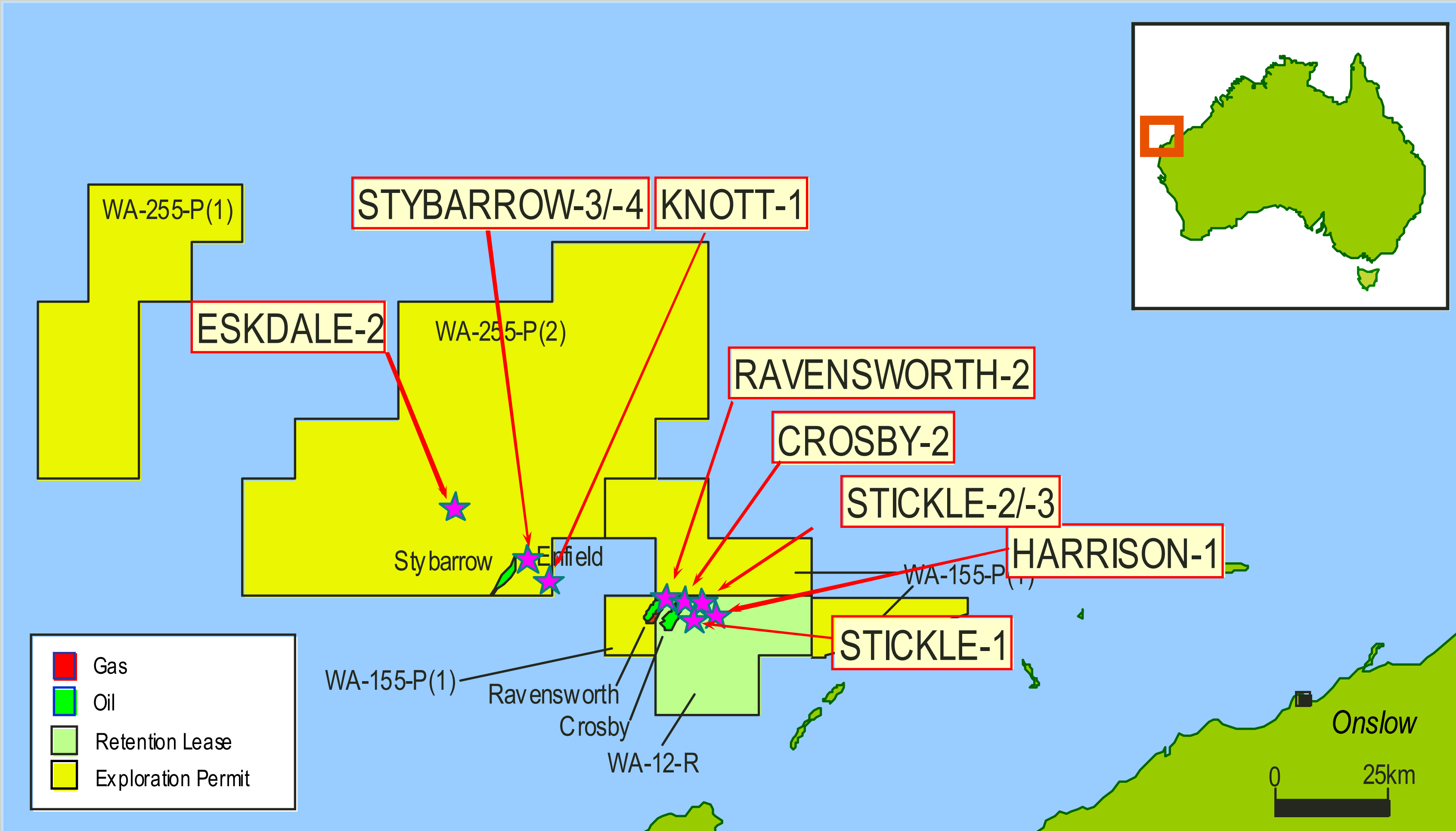
Petroleum
Exmouth sub-basin exploration/appraisal wells (Apr–Aug 04)



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Strategic framework US$500M cost reduction target

Methodology principles

- Commodity based – unit costs
- FY01 base year – consistent with merger synergies
- Adjusted for price linked costs, exchange rates, inflation and exceptionals

Cost savings and efficiency gains result from:

- Operating excellence
- Portfolio mix
- Strategic sourcing

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USD functional currency policy - general level of exposure

(US$M)	AUD	Rand	Impact
Net payables, receivables & employee provisions	(500)	(150)	EBIT
Resource Rent Tax provision	(300)	-	EBIT
Tax provisions	(400)	(400)	Tax
Debt	-	(400)	Interest
Total	(1,200)	(950)	P&L
Restoration & Rehab	(1,000)	(300)	Bal sheet

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Key net profit sensitivities

Approximate impact on FY05 net profit after tax of changes of:	(US$M)
US$1/t on iron ore price	60
US$1/bbl on oil price	40
US$1/t on metallurgical coal price	25
USc1/lb on aluminium price	20
USc1/lb on copper price	15
US$1/t on energy coal price	20
USc1/lb on nickel price	1

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Key net profit sensitivities

Approximate impact on FY05 net profit after tax of changes of:	(US$M)
Australian dollar (USc1/A$)	
Operations[1]	35
Net monetary liabilities[2]	15
South African Rand (0.2 Rand/US$)	
Operations[1]	35
Net monetary liabilities[2]	15
Rand debt[2]	10

(1) Impact based on average exchange rate for the period
(2) Impact based on difference in opening and closing exchange rates for the period

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Preliminary results under Australian GAAP
Year ended 30 June

(US$M)	2004	2003
Sales revenue	22,887	15,608
Profit before tax	4,369	2,783
Profit after tax attributable to members	3,403	1,860
EPS (US cents)	54.7	30.0

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Non GAAP measures used within this presentation

EBITDA

EBITDA is earnings before interest and tax, from continuing operations (except 2001 which includes Steel), before depreciation, amortisation and impairments of Group companies and joint ventures and associates, as detailed below. We believe that EBITDA provides useful information, but should not be considered an indication of or alternate to net profit as an indicator of operating performance or as an alternative to cashflow as a measure of liquidity.

US$ million	FY2004		FY2003		FY2002		FY2001
	H1	H2	H1	H2	H1	H2	FY
EBIT	2,183	3,305	1,659	1,822	1,596	1,506	3,605
Depreciation & Amortisation	936	1,082	876	1,006	872	1,004	1,804
EBITDA	3,119	4,387	2,535	2,828	2,468	2,510	5,409

Earnings excluding restatement of debt and net monetary liabilities

Slide 13 refers to net profit after tax from continuing operations, excluding exceptional items and restatement of net monetary liabilities, as detailed below. We believe that this provides useful information but should not be considered an indication of or alternate to net profit as an indicator of operating performance.

US$ million	FY2004	FY2003
Net Profit after Tax	3,510	1,920
Restatement of debt and net monetary liabilities	(278)	(380)
Net Profit after Tax excluding restatements	3,788	2,300

EBIT margin excluding third party product activities

Slide 21 refers to EBIT margins, excluding third party product activities, as detailed below. We believe that this provides useful information but should not be considered an indication of or alternate to margins derived from net profit as an indicator of operating performance.

US$ million	FY2004	FY2003	FY2002
Turnover	24,943	17,506	17,778
EBIT	5,488	3,481	3,188
EBIT margin (%)	22.0	19.9	17.9
Turnover from third party product activities	6,660	3,382	2,190
EBIT from third party product activities	33	51	28
Turnover excluding third party product activities	18,283	14,124	15,588
EBIT excluding third party product activities	5,455	3,430	3,160
EBIT margin excluding third party product activities (%)	29.8	24.3	20.3

Non GAAP measures used within this presentation

EBIT margin by Customer Sector Group excluding third party product activities

Slide 22 refers to Customer Sector Group EBIT margins, excluding third party product activities, as detailed below. We believe that this provides useful information but should not be considered an indication of or alternate to margins derived from net profit as an indicator of operating performance.

US$ million – FY2004	Petroleum	Aluminium	Base Metals	Carbon Steel Materials	Diamonds & Specialty Products	Energy Coal	Stainless Steel Materials
Turnover	5,558	4,432	3,422	4,857	1,710	2,569	1,749
EBIT	1,391	776	1,156	1,137	410	234	571
EBIT margin (%)	25.0	17.5	33.8	23.4	24.0	9.1	32.7
Turnover from third party product activities	2,331	1,823	335	102	829	554	47
EBIT from third party product activities	(22)	11	(4)	(9)	29	21	7
Turnover excluding third party product activities	3,227	2,609	3,087	4,755	881	2,015	1,702
EBIT excluding third party product activities	1,413	765	1,160	1,146	381	213	564
EBIT margin excluding third party product activities (%)	43.8	29.3	37.6	24.1	43.3	10.6	33.1

US$ million – FY2003	Petroleum	Aluminium	Base Metals	Carbon Steel Materials	Diamonds & Specialty Products	Energy Coal	Stainless Steel Materials
Turnover	3,264	3,386	1,954	3,714	1,485	2,089	1,106
EBIT	1,178	581	286	1,045	299	198	150
EBIT margin (%)	36.1	17.2	14.6	28.1	20.1	9.5	13.6
Turnover from third party product activities	296	1,333	38	26	747	413	10
EBIT from third party product activities	1	28	5	(2)	10	7	1
Turnover excluding third party product activities	2,968	2,053	1,916	3,688	738	1,676	1,096
EBIT excluding third party product activities	1,177	553	281	1,047	289	191	149
EBIT margin excluding third party product activities (%)	39.7	26.9	14.7	28.4	39.2	11.4	13.6

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