BHP Billiton

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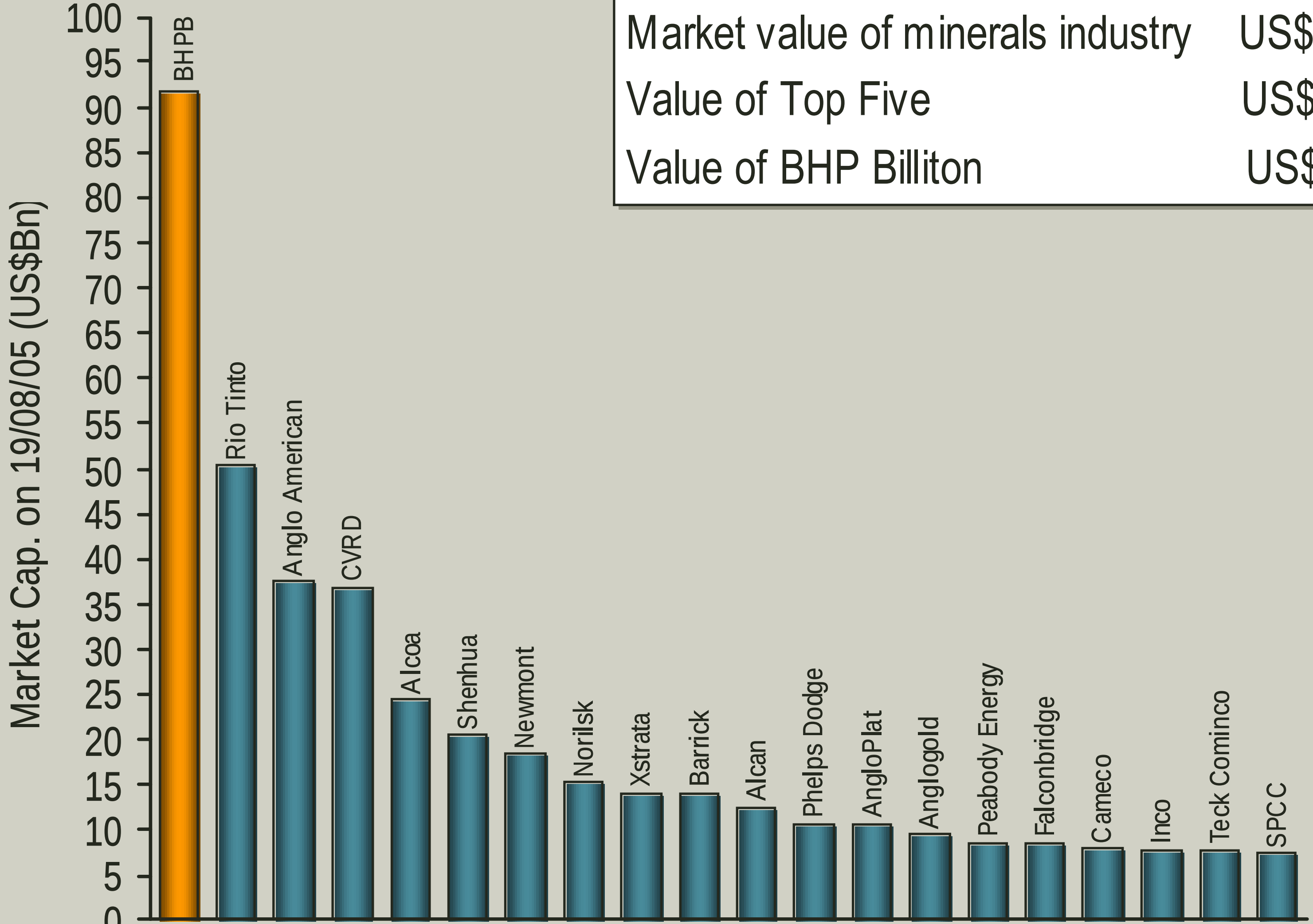
The largest company in a consolidating sector

Market value of minerals industry	US$572bn
Value of Top Five	US$241bn
Value of BHP Billiton	US$ 92bn



Source: Datastream

The world's largest diversified resources company

Petroleum

Aluminium

Base Metals

Carbon Steel Materials

Diamonds & Spec Prod

Energy Coal

Stainless Steel Materials

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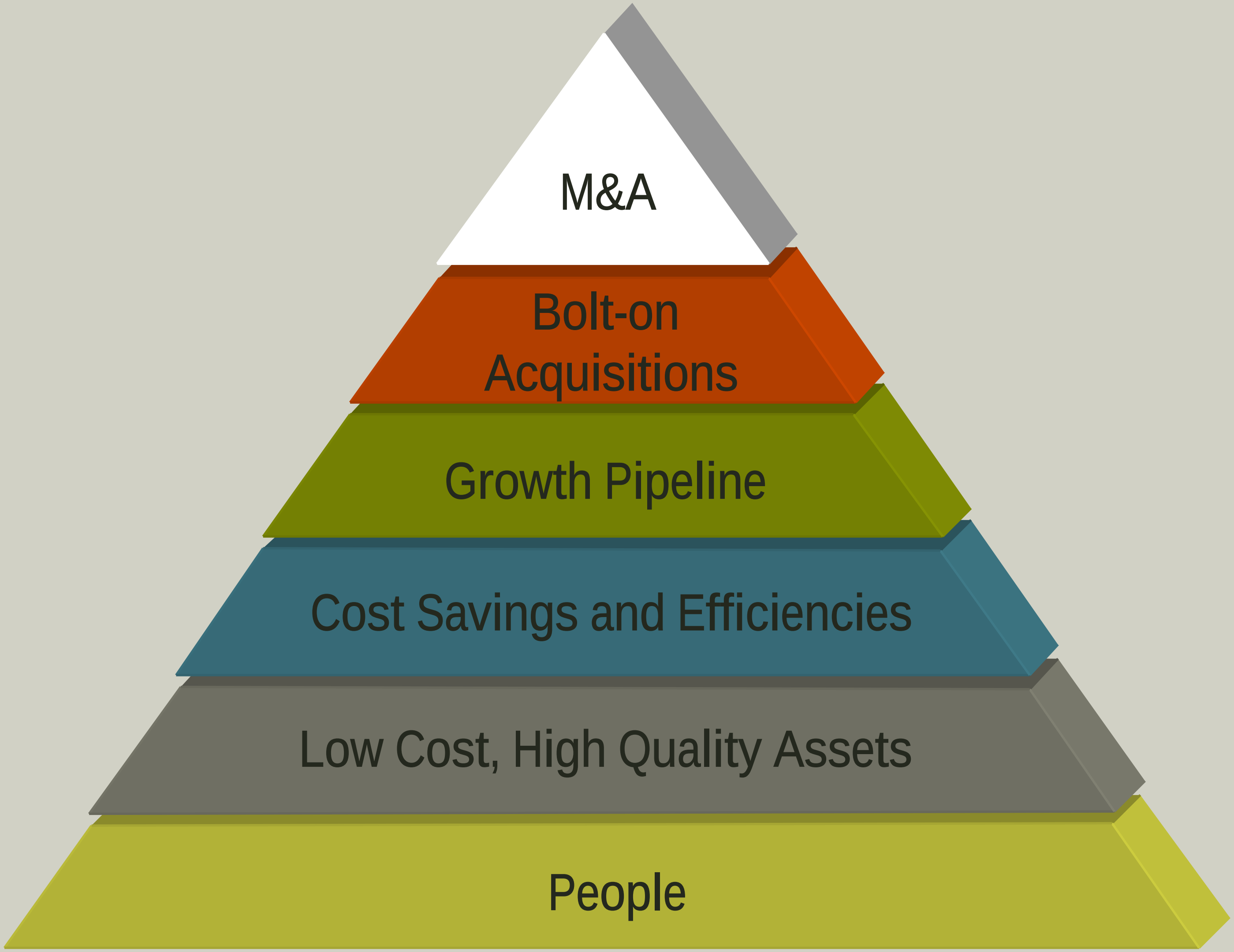
Strategic focus



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Highlights – year ended June 2005

- Record full year earnings
  - EBITDA up 53% to US$11.4 billion
  - EBIT up 70% to US$9.3 billion
  - Attributable profit of US$6.5 billion and earnings per share of 106.4 US cents, up 86% and 89%, respectively
- EBIT up across all CSGs with Group EBIT margin of 37.1%
- Available cashflow up 70% to US$8.7 billion
- Eight major projects commissioned since 30 June 2004
- Successful US$7.2 billion acquisition of WMC Resources
- Successful completion of US$2 billion capital management programme
- Final dividend increased to 14.5 US cents per share, consistent with outlook and higher earnings and cashflow

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

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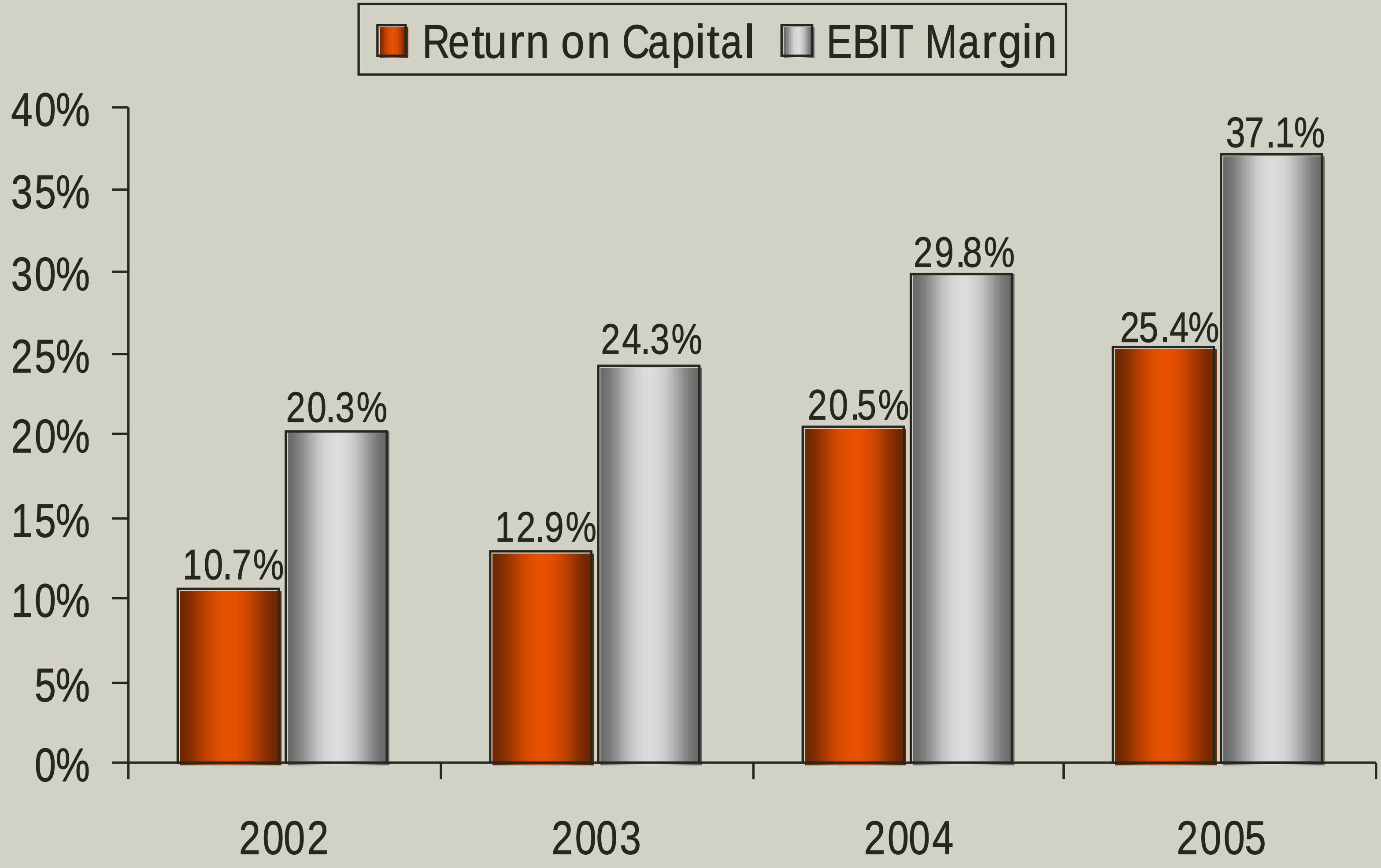
Outstanding assets
Increasing margins and return on capital



EBIT margins exclude exceptional items and third party products.

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Outlook - 2005

USA

Improvements in consumer spending, industrial production and employment

Tightening in monetary policy

High oil prices not impacting growth

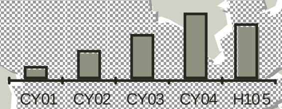
China

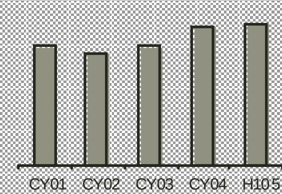
GDP growth rate remains strong and sustainable

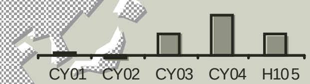
Fixed asset investment focussed on infrastructure de-bottlenecking

RMB revaluation neutral to positive

Quality and sustainability of growth is key







Europe

Subdued domestic demand, high unemployment and strong Euro

Limited improvement expected in next 12 months

Japan

Confidence increasing due to domestic demand

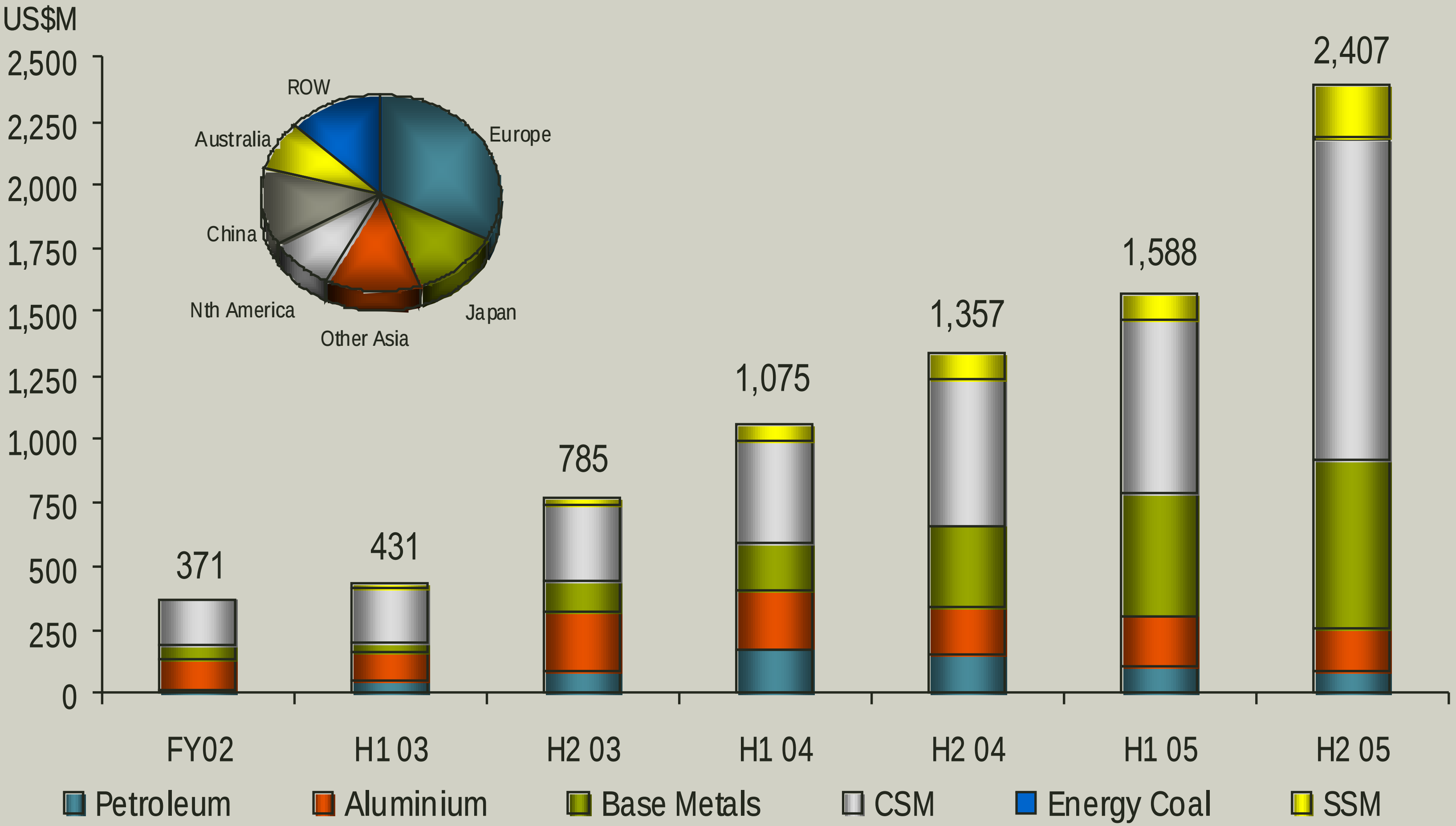
Rising business confidence, capital expenditure and employment

Higher raw material and energy prices not materially impacting growth

Source: BHP Billiton, EIU

China

- Sales into China increasing but diversification remains
- Currently 12.6% of total company revenues, up from 9.8% in FY04



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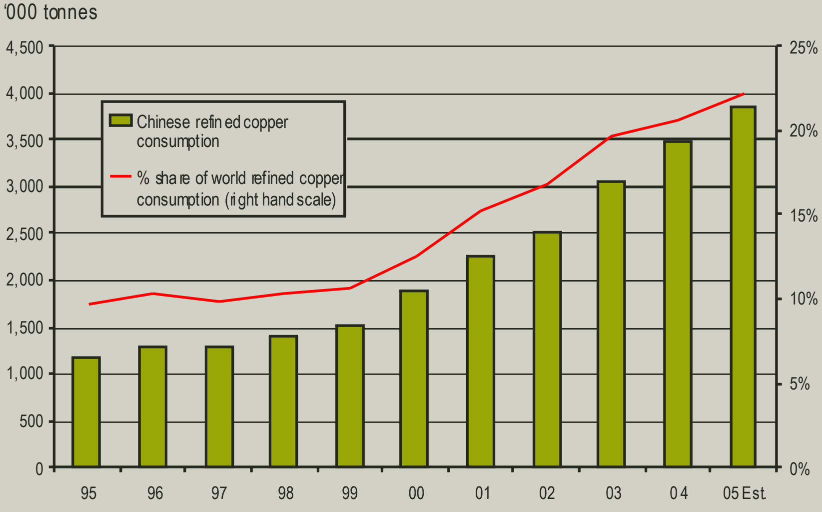
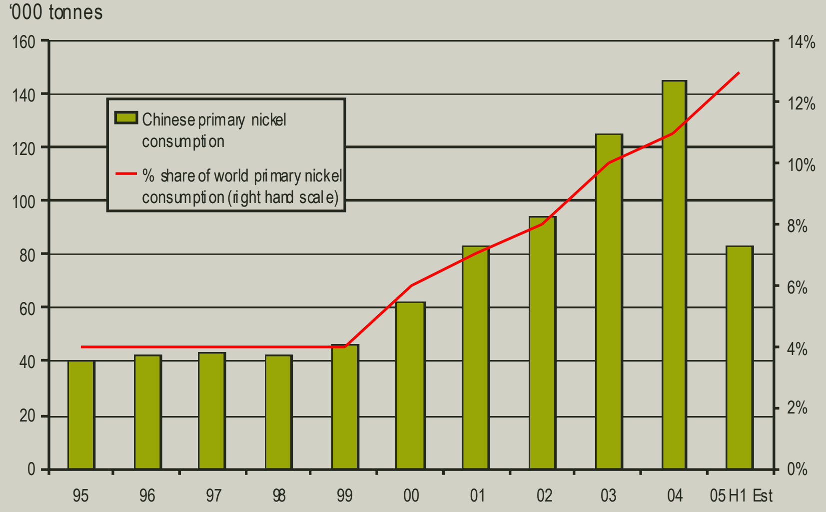
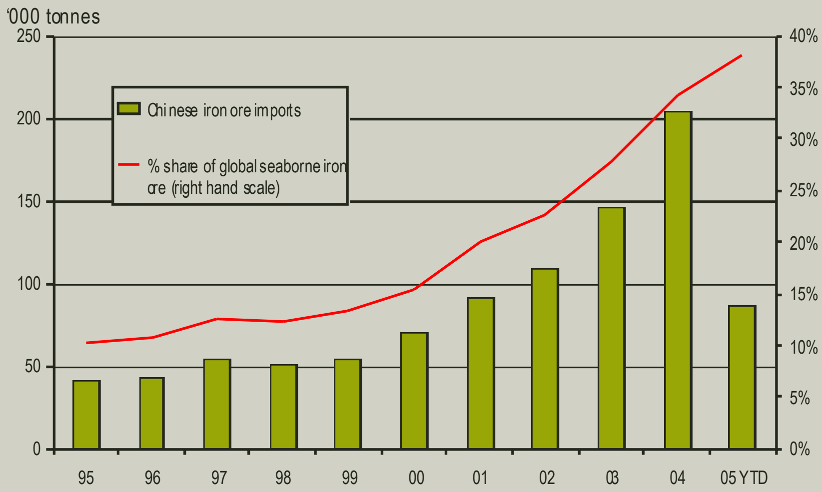
Chinese copper, nickel, iron ore and steel demand



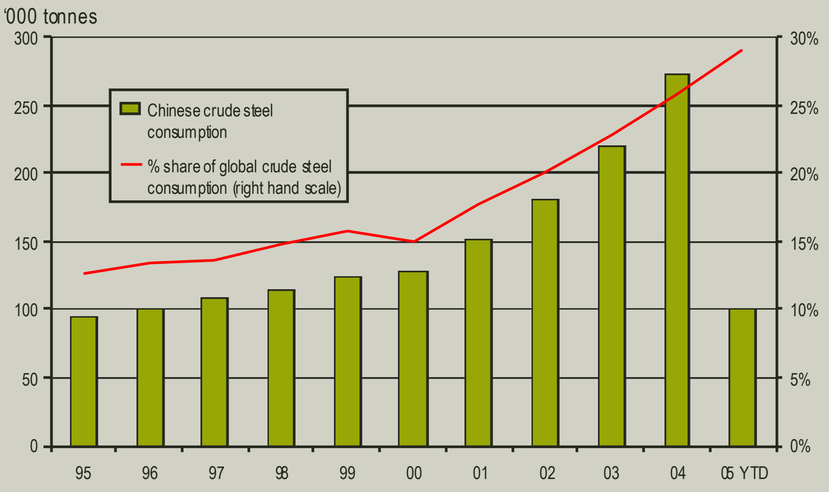
Data: CRU, BH, BHP Billiton



Data: CRU



Data: IISI, China Customs, CRU, Tex, Clarksons & BHP Billiton (NB: 05 YTD is to end April)



Data: IISI, China Customs, CRU, Tex, Clarksons & BHP Billiton (NB: 05 YTD is to end April)

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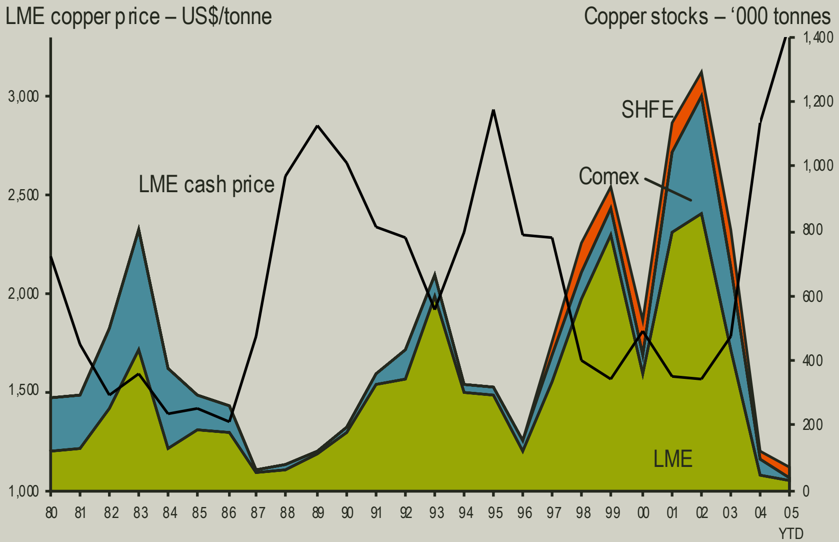
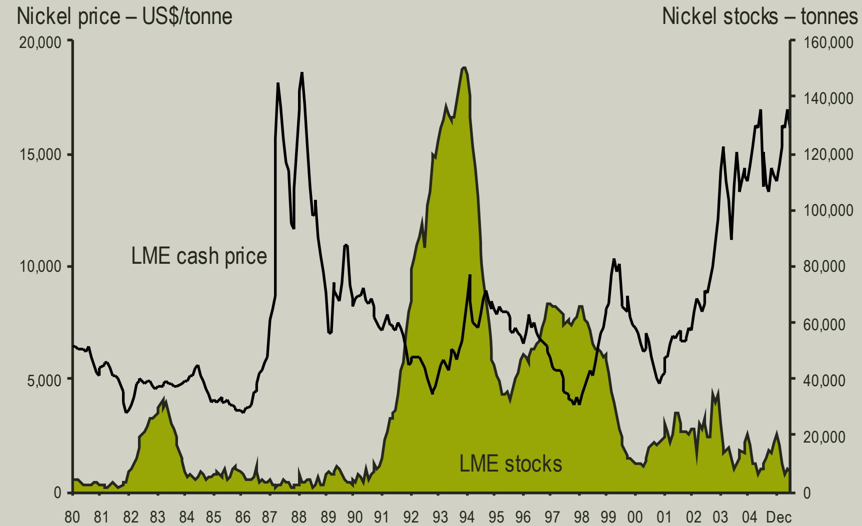
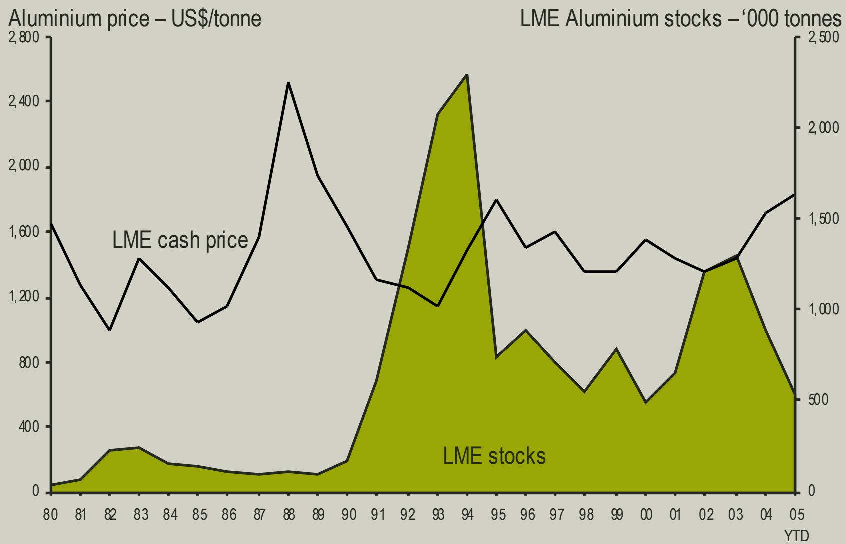
Exchange stocks and copper, nickel, aluminium and petroleum prices



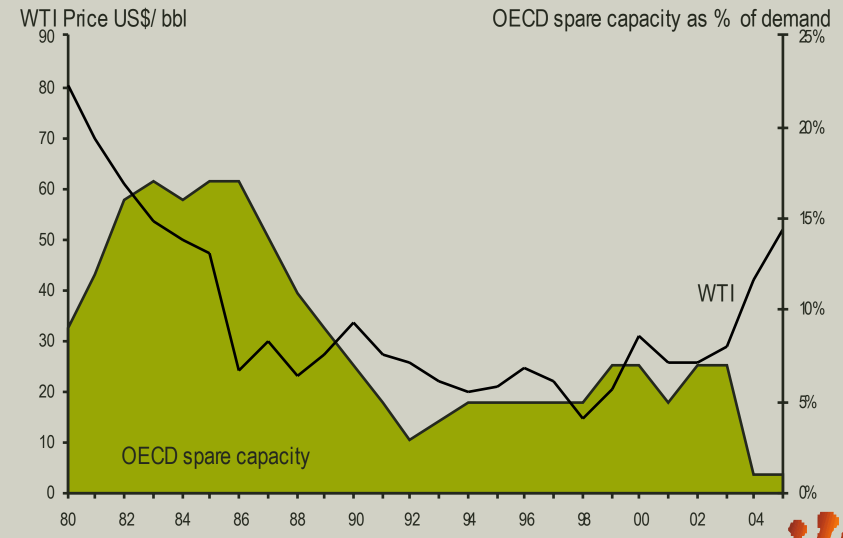
Data: LME, Comex, SHFE (from 1997)



Data: CRU



Data: LME, IAI



Data: EIA

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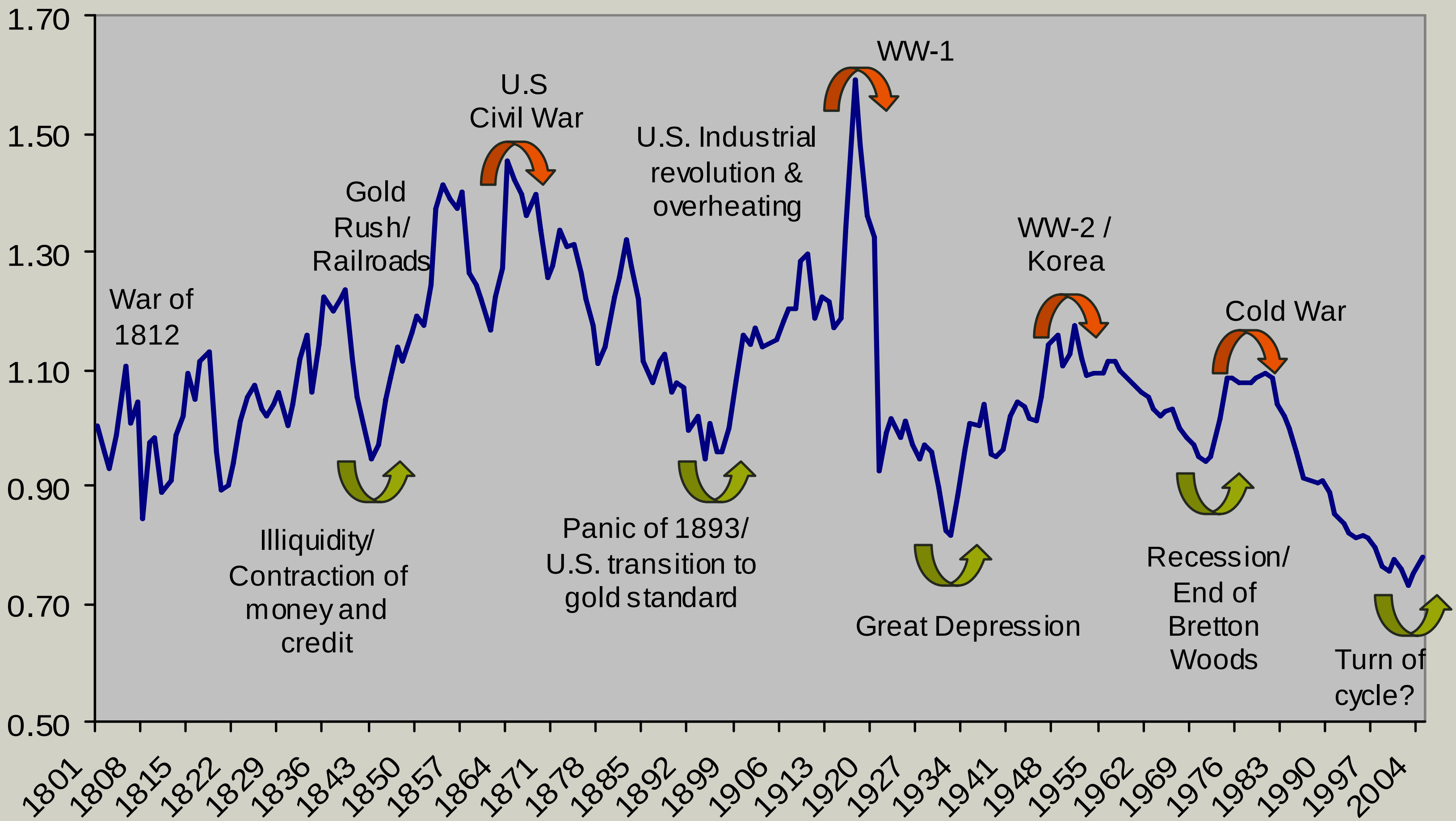
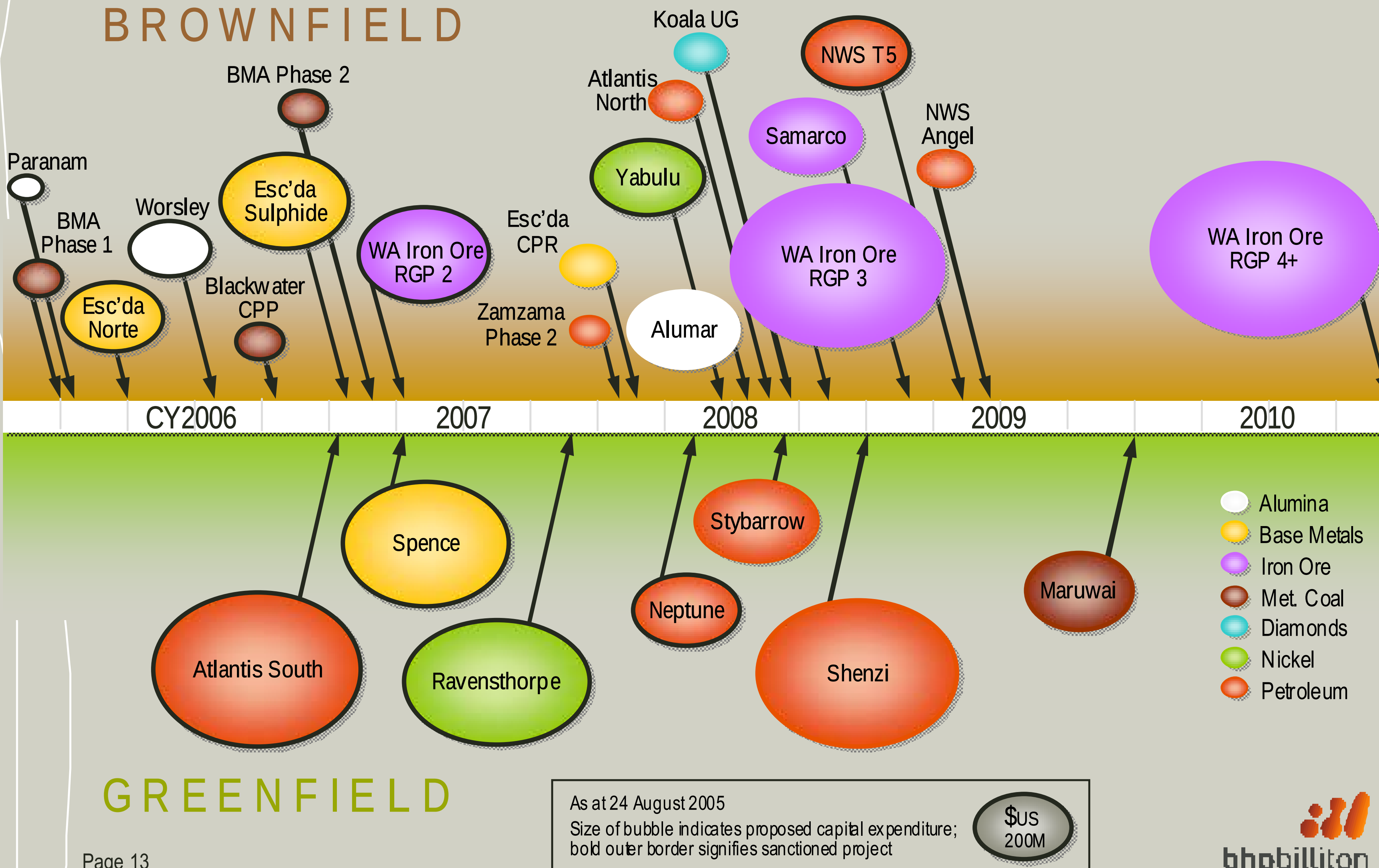
Commodities price cycle – 200 year view

US Commodity Price Index adjusted for CPI



Source: “US All Commodities Producer Price Index and US Consumer Price Inflation, US Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970”

Deep inventory of growth projects



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Summary and conclusions

- Strong production performance leading to record financial results
- Outlook remains positive
  - Strong demand
  - Low inventories
  - Supply lagging demand
- Portfolio diversification drives cash flow stability
- Track record of delivering growth in line with market demand
- Management will continue to exercise value accretive expansion options to capture our share of demand growth

Increasing Shareholder Value

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