



UBS Wealth Management Symposium

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Chief Executive Officer

18 October 2007



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Important Notices

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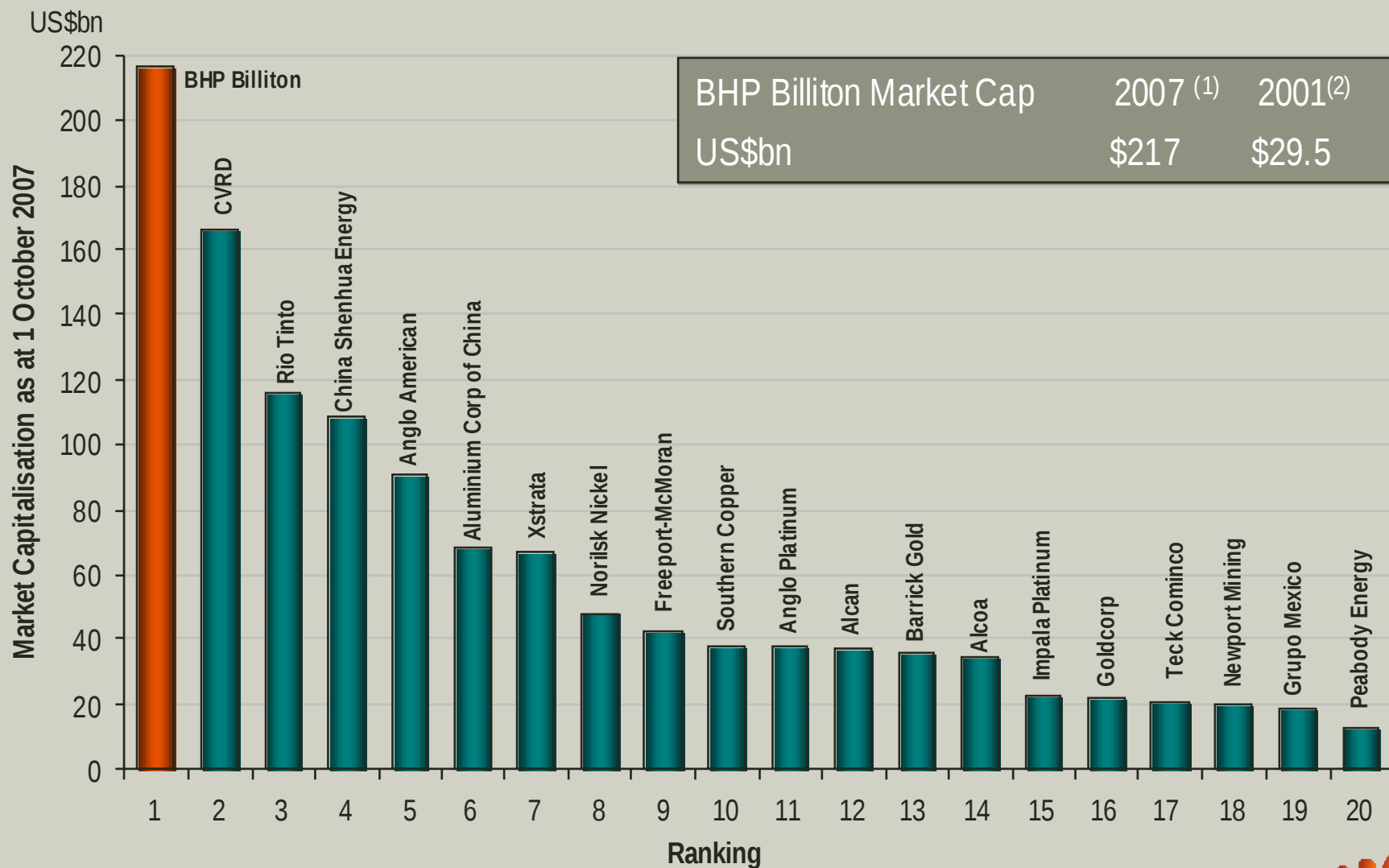
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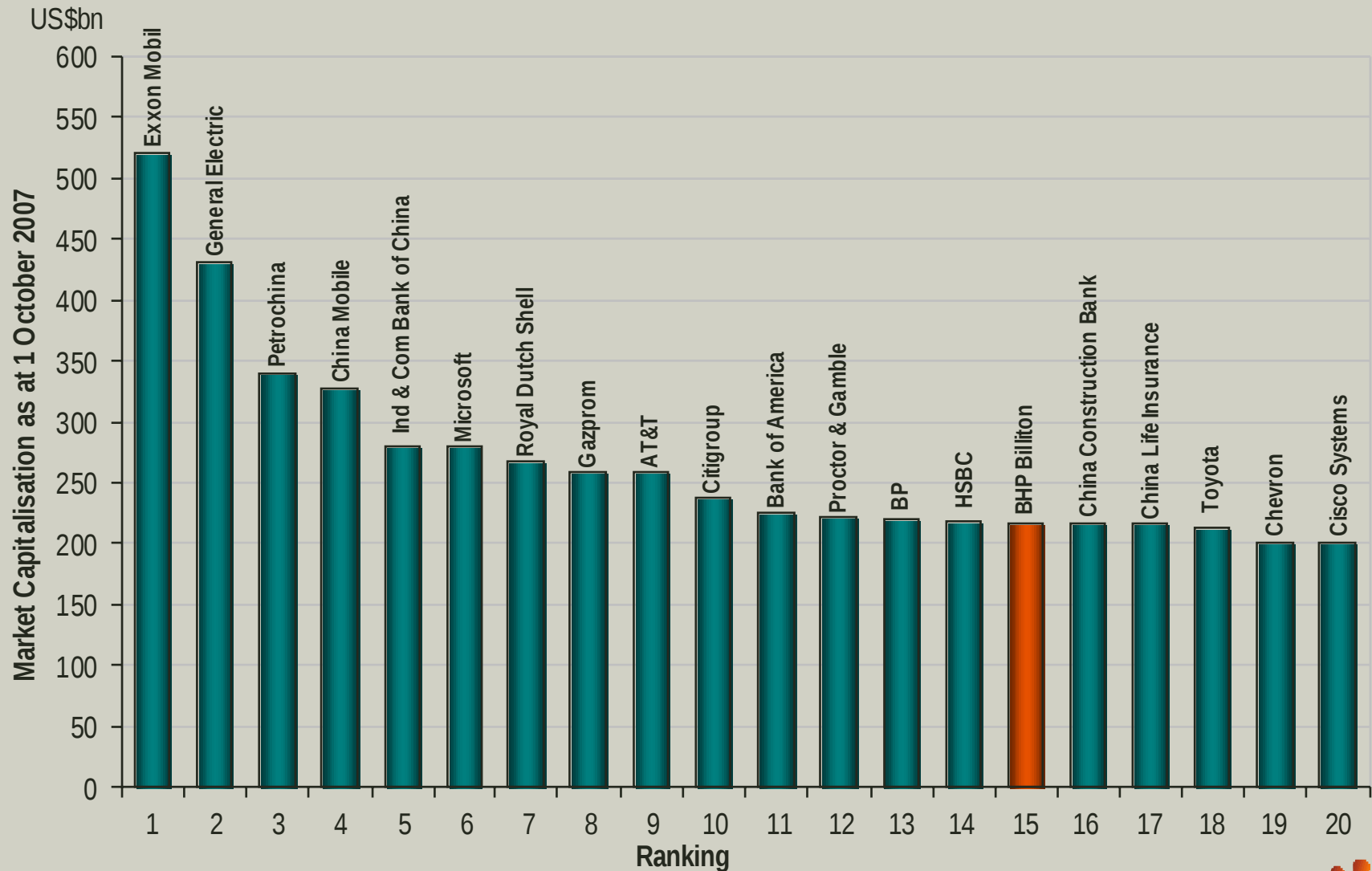
The largest company in a consolidating sector



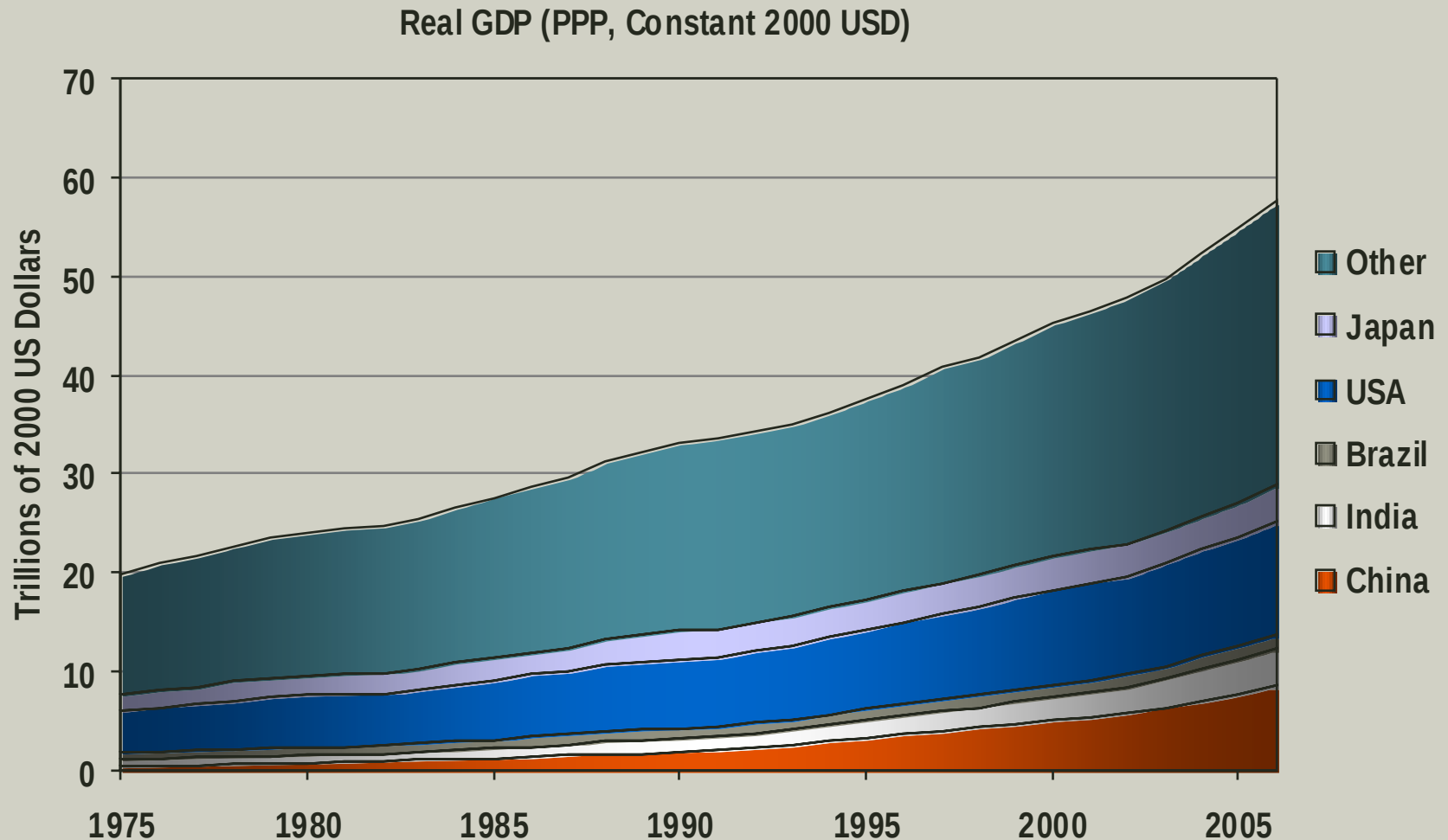
Sources: Investments and Value Management, Datastream

1. Market Capitalisation as at 1 Oct 2007 2. Market Capitalisation as at 28 June 2001

One of the largest companies in the world



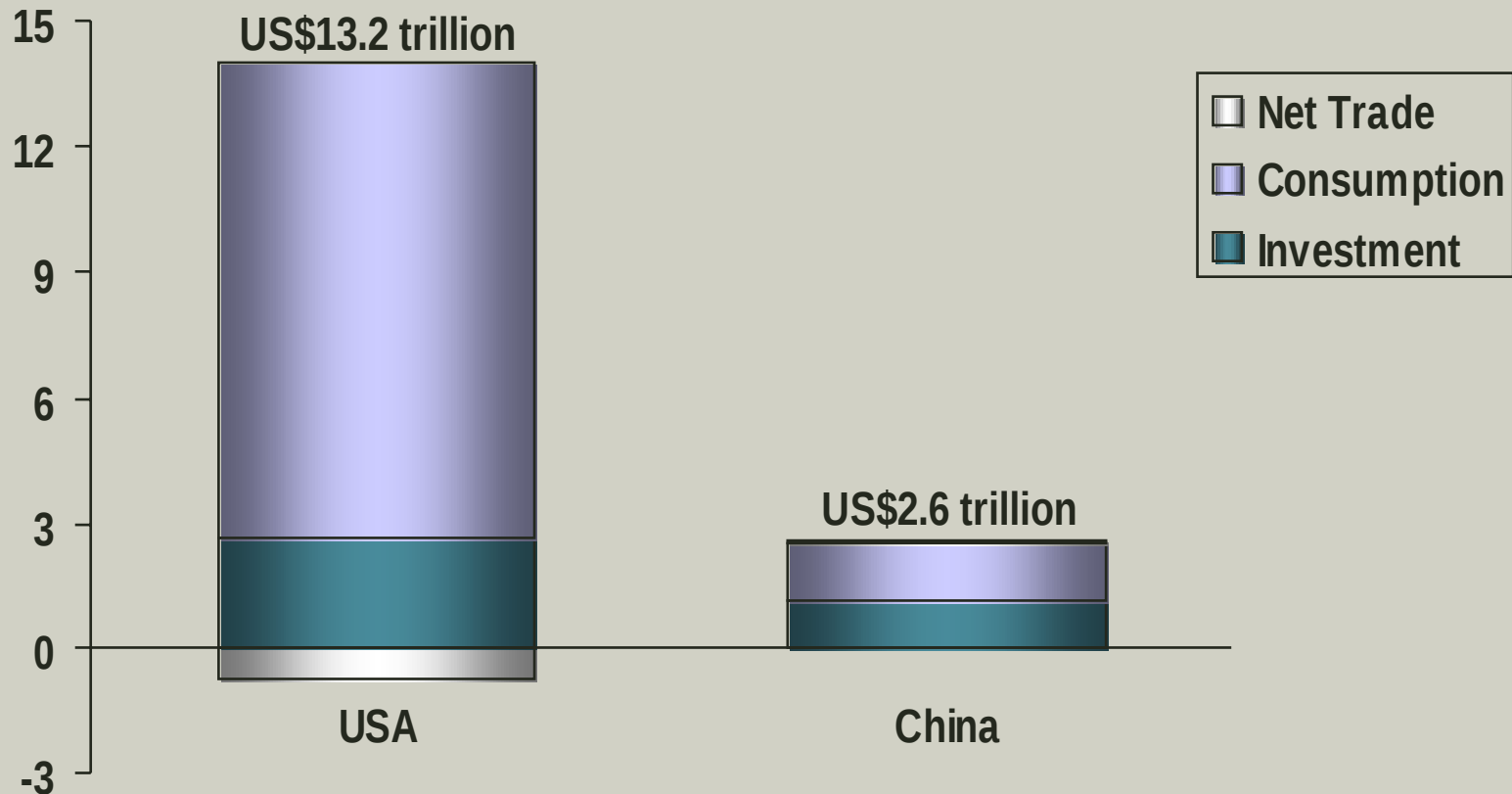
The world economy has doubled in size every 20 years



Source: World Bank Development Indicators. Constant International US dollars are as at end of 2000, corrected for PPP.

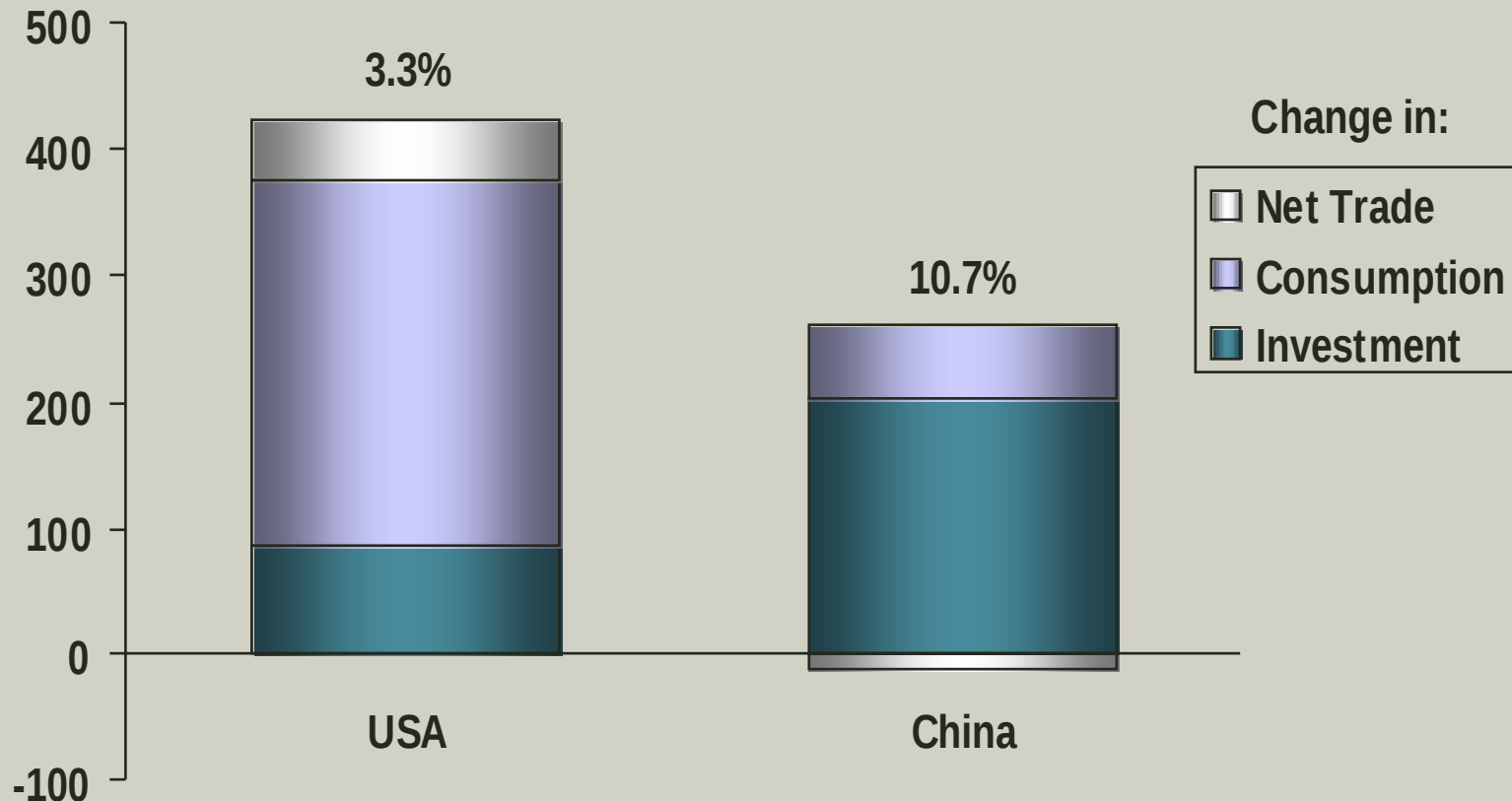
The US economy is five times larger than that of China...

Structure of 2006 Nominal GDP in US\$ trillion



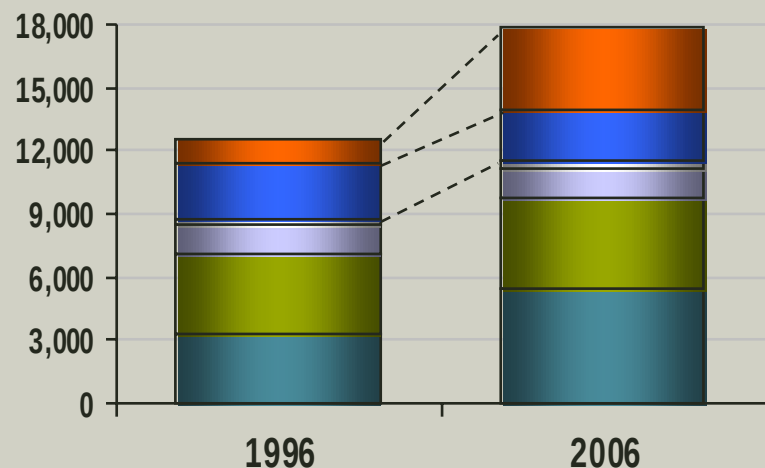
China's contribution is strong in terms of incremental growth in GDP ... stimulated by raw materials-intensive fixed investment

Change in GDP in US\$ billion in 2006

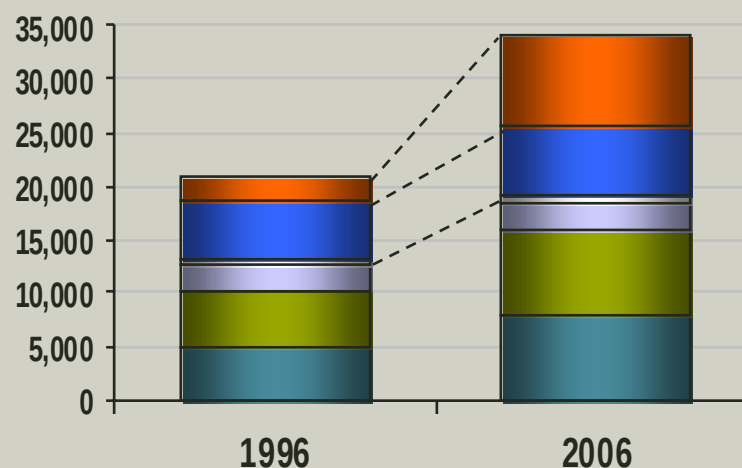


Global consumption

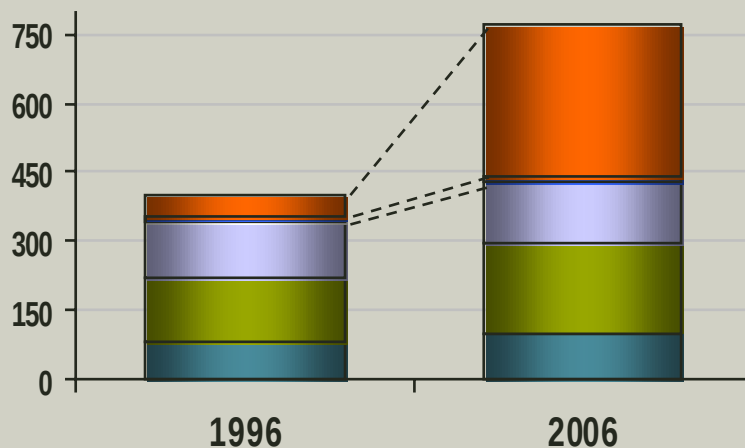
Copper consumption (kt)



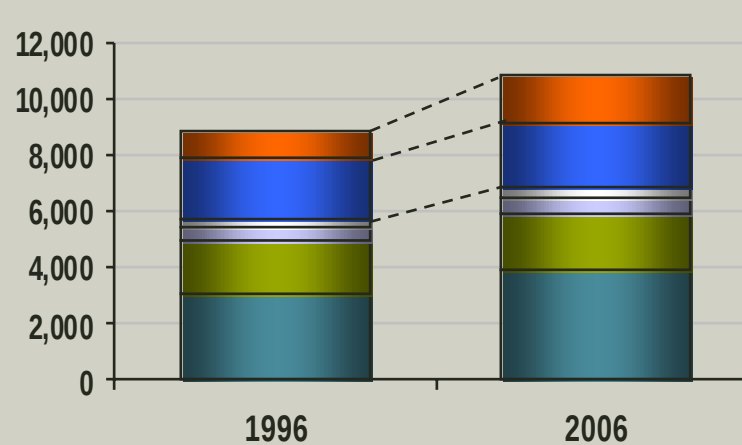
Aluminium consumption (kt)



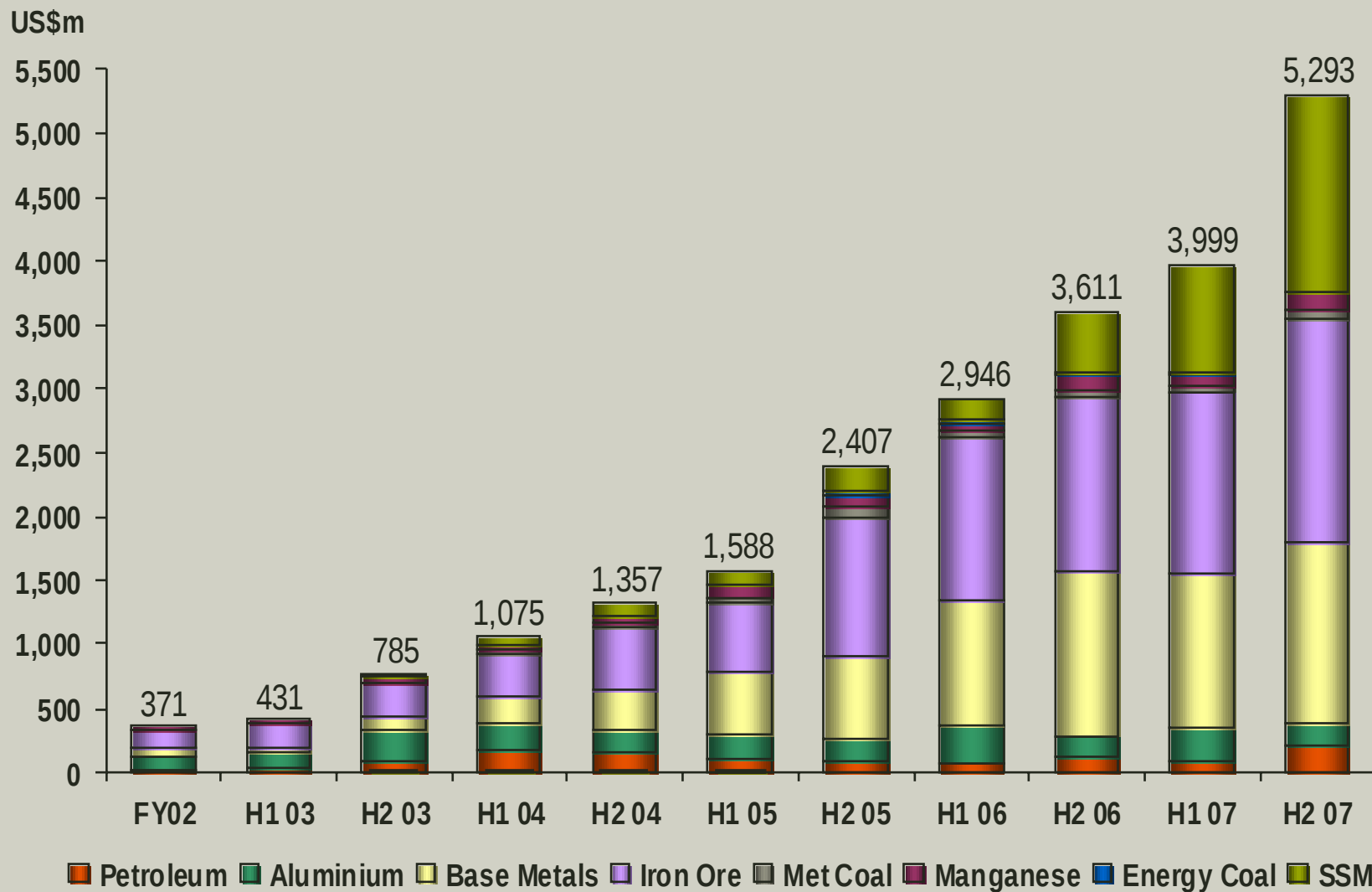
Seaborne iron ore consumption (mt)



Energy consumption (mtoe)



BHP Billiton sales into China



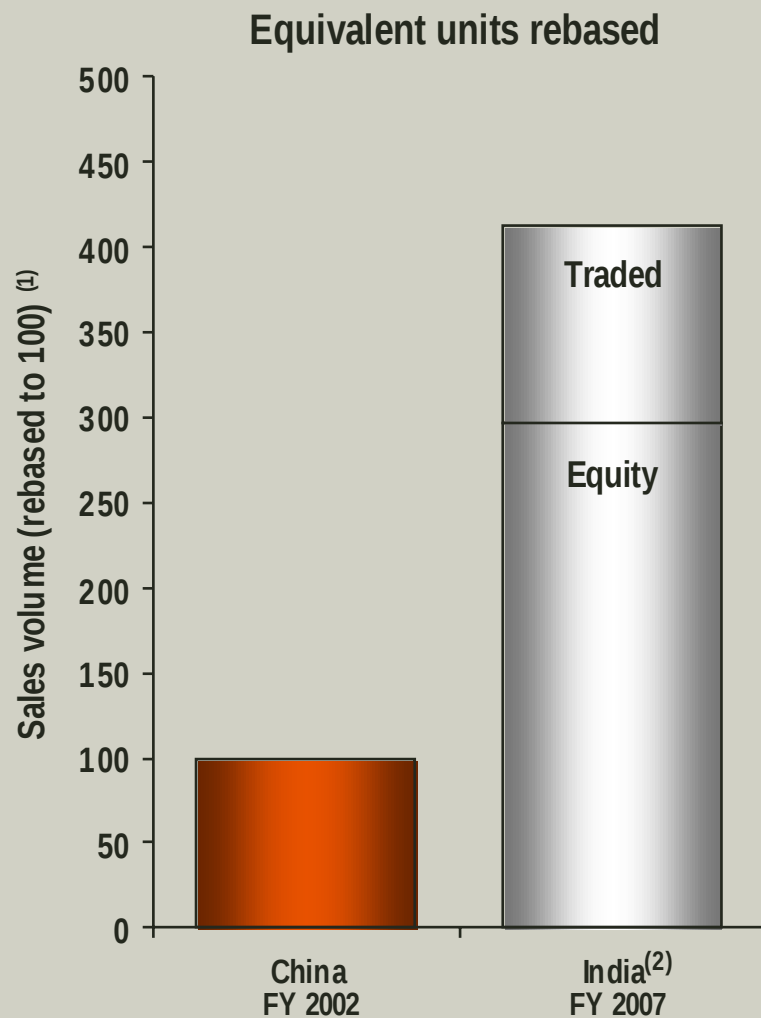
Second phase of infrastructure development only just beginning...



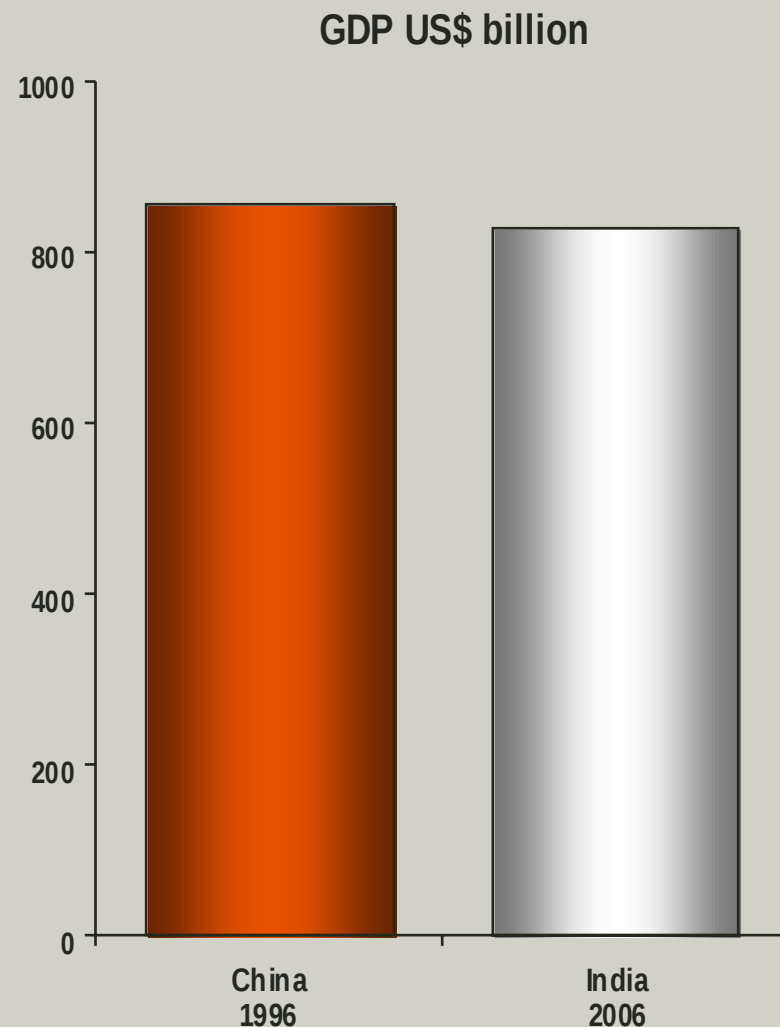
Drivers of steel consumption

	2006	Potential
Cities >1.0m	117	147
Expressways	45,300 km	>100,000 km
Railways	77,100 km	>92,500 km
Subways	602 km	>2,300 km
Airports	142	42 new; 138 expansions
Ports	3.4 bn tonnes capacity	>5.4 bn tonnes capacity
Oil pipelines	24,136 km	45,000 km
Gas pipelines	24,090 km	60,000 km
Power	623 GW	1,400 GW

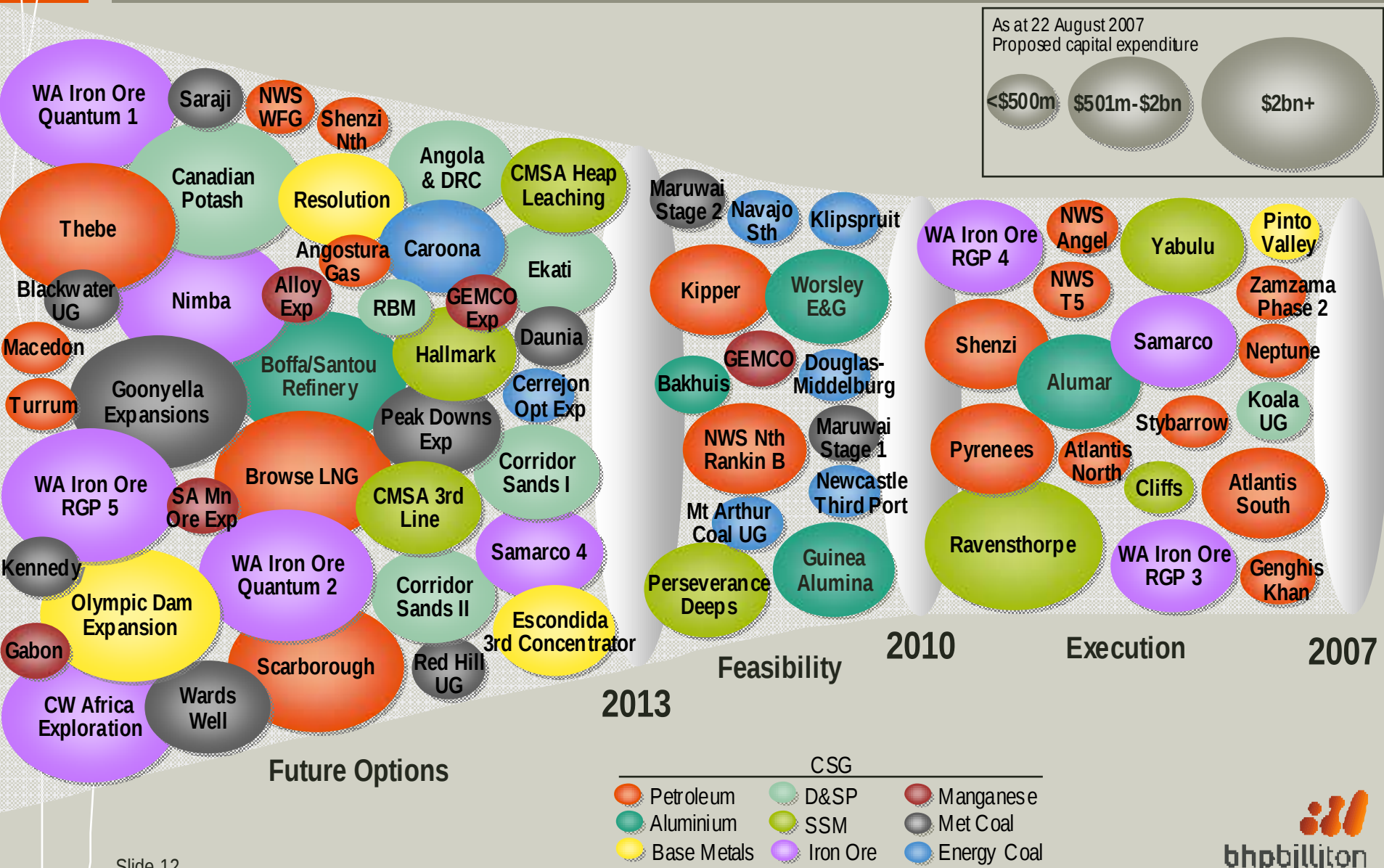
India – the journey has begun



- (1) Sales volume converted to copper equivalent units.
(2) Rebased against FY 2002 sales to China

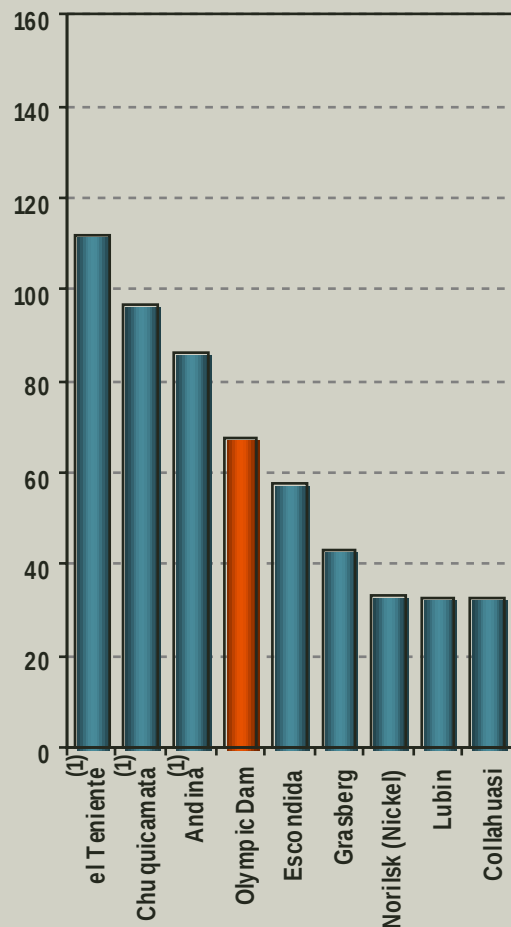


Deep inventory of projects and options

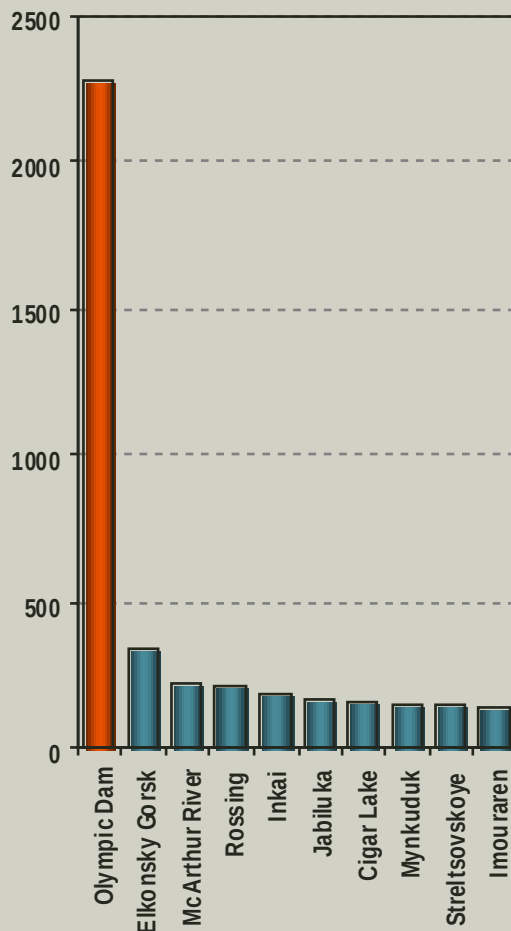


Olympic Dam – a world class resource

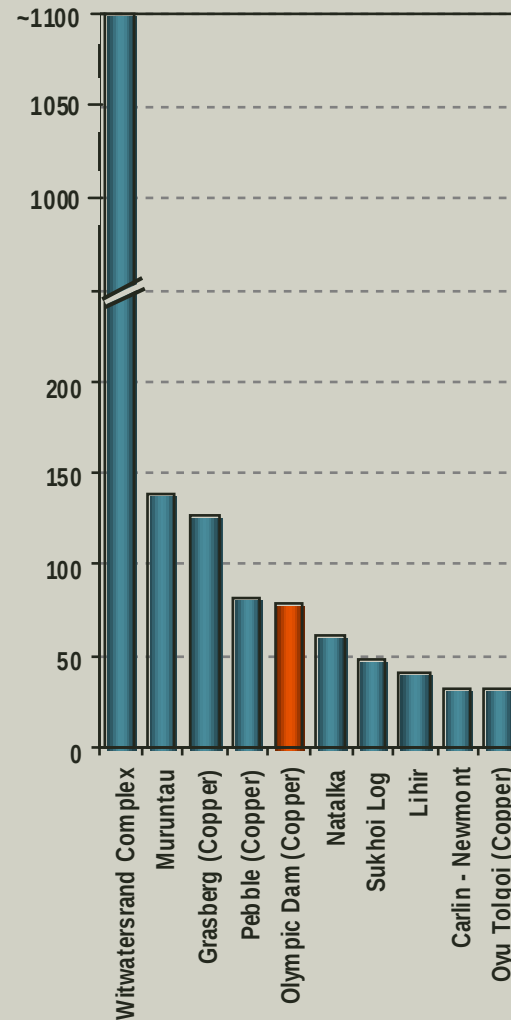
mt Copper



kt Uranium oxide

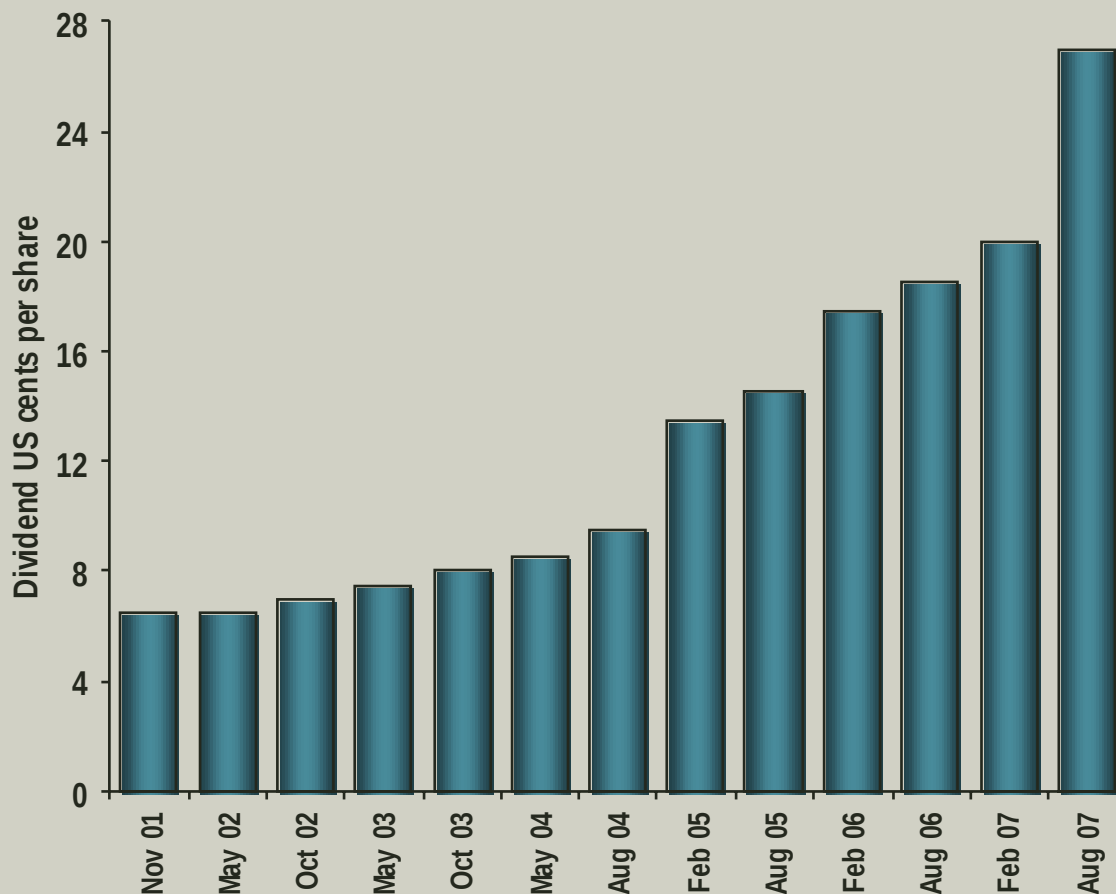


moz Gold



(1) Based on reported resource "inventory" and ranked in terms of remaining resource.

Financial strength and discipline



- Record net operating cash flow of US\$15.6bn
- Strong balance sheet
- Dividend rebased
- Share buy-backs continue
- **24% CAGR on dividends**

11th consecutive dividend increase since July 2001

Summary

- **Outstanding operating and financial results**
- **FY 2008 to see significant volume growth across Petroleum, Base Metals, Iron Ore and Stainless Steel Materials**
- **Outlook remains positive**
 - Long term fundamentals intact
 - Supply side constraints continue to challenge
 - Prices likely to stay high and volatile
- **Longer term portfolio optionality is strong across energy and minerals**
- **Increasing returns to shareholders through rebased dividend and continued buy-backs**



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