BHP Billiton

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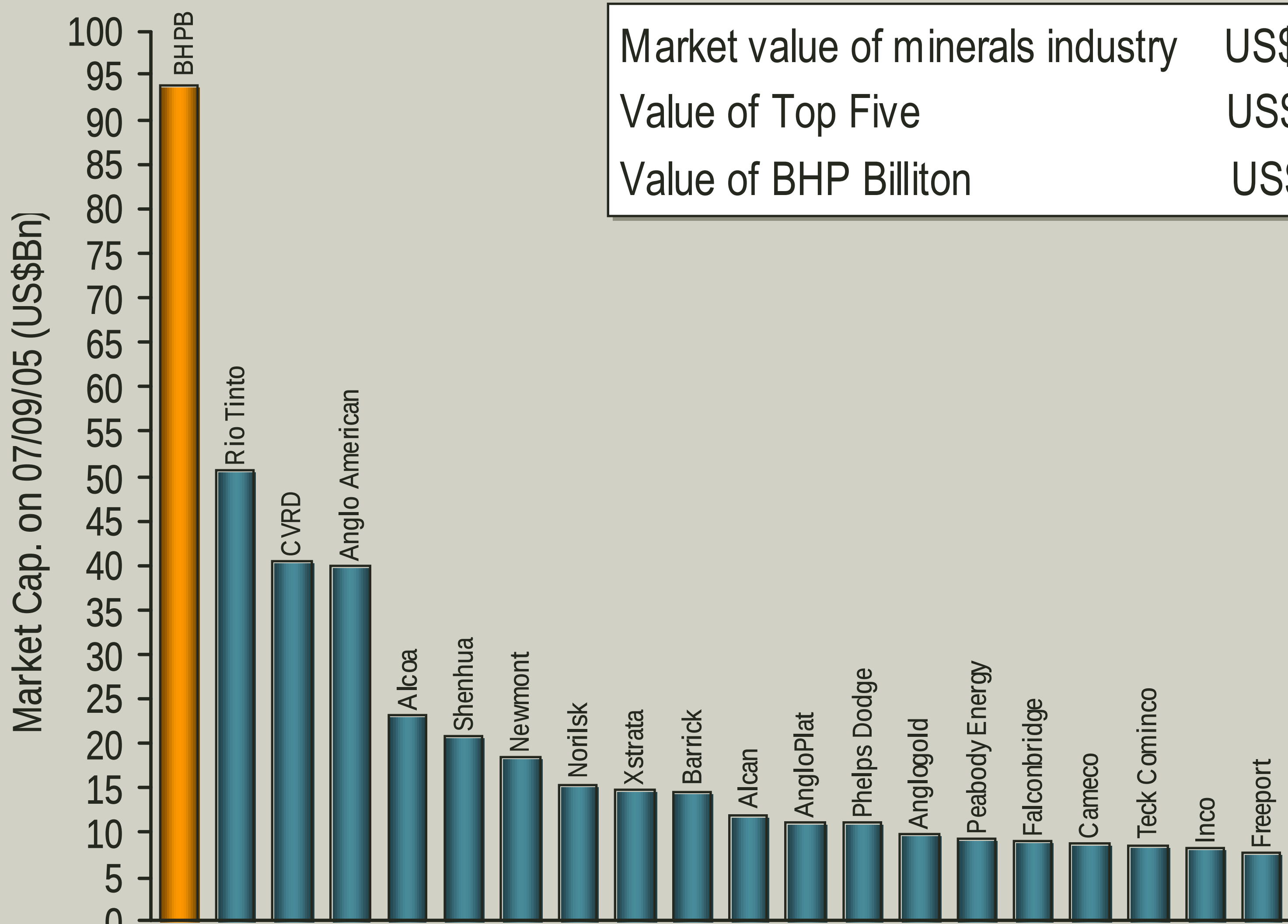
Top 20 companies in the sector today

Market value of minerals industry	US$595bn
Value of Top Five	US$248bn
Value of BHP Billiton	US$ 94bn



Source: Datastream

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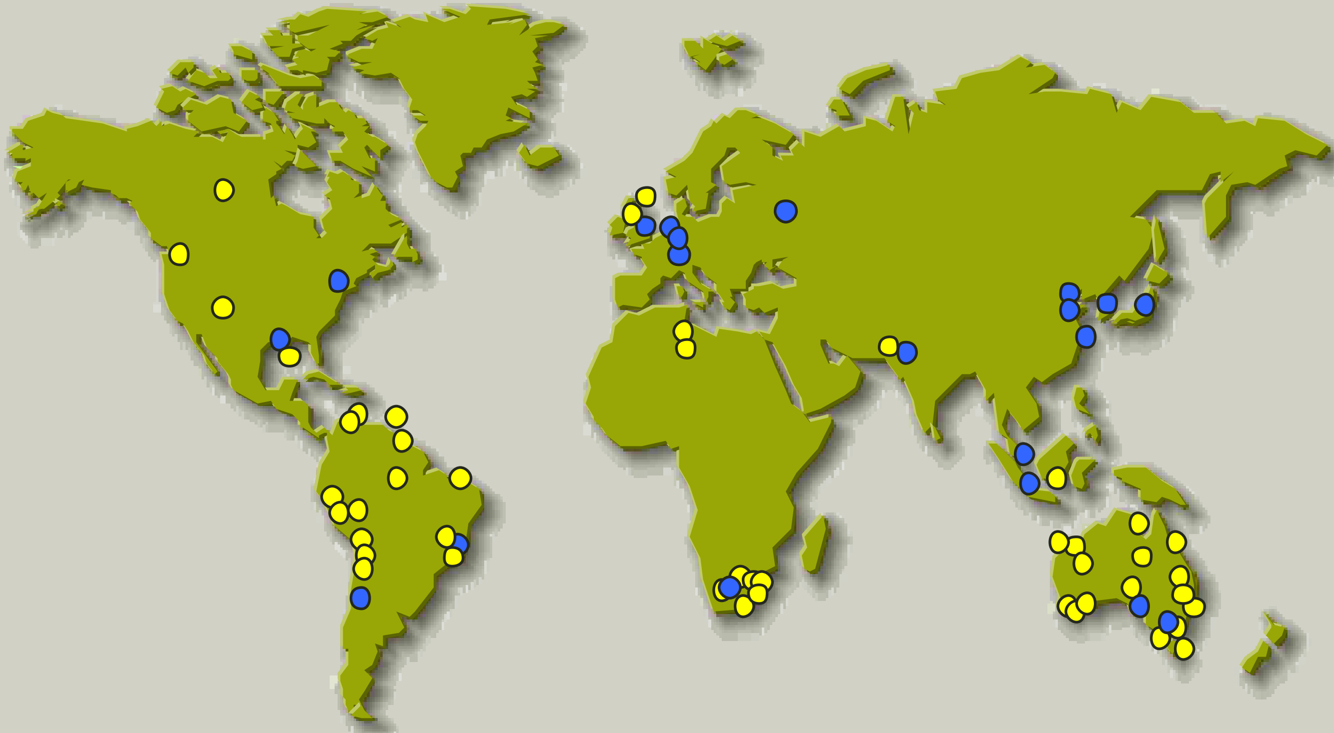
The world’s largest diversified resources company

Petroleum

Aluminium

Base Metals



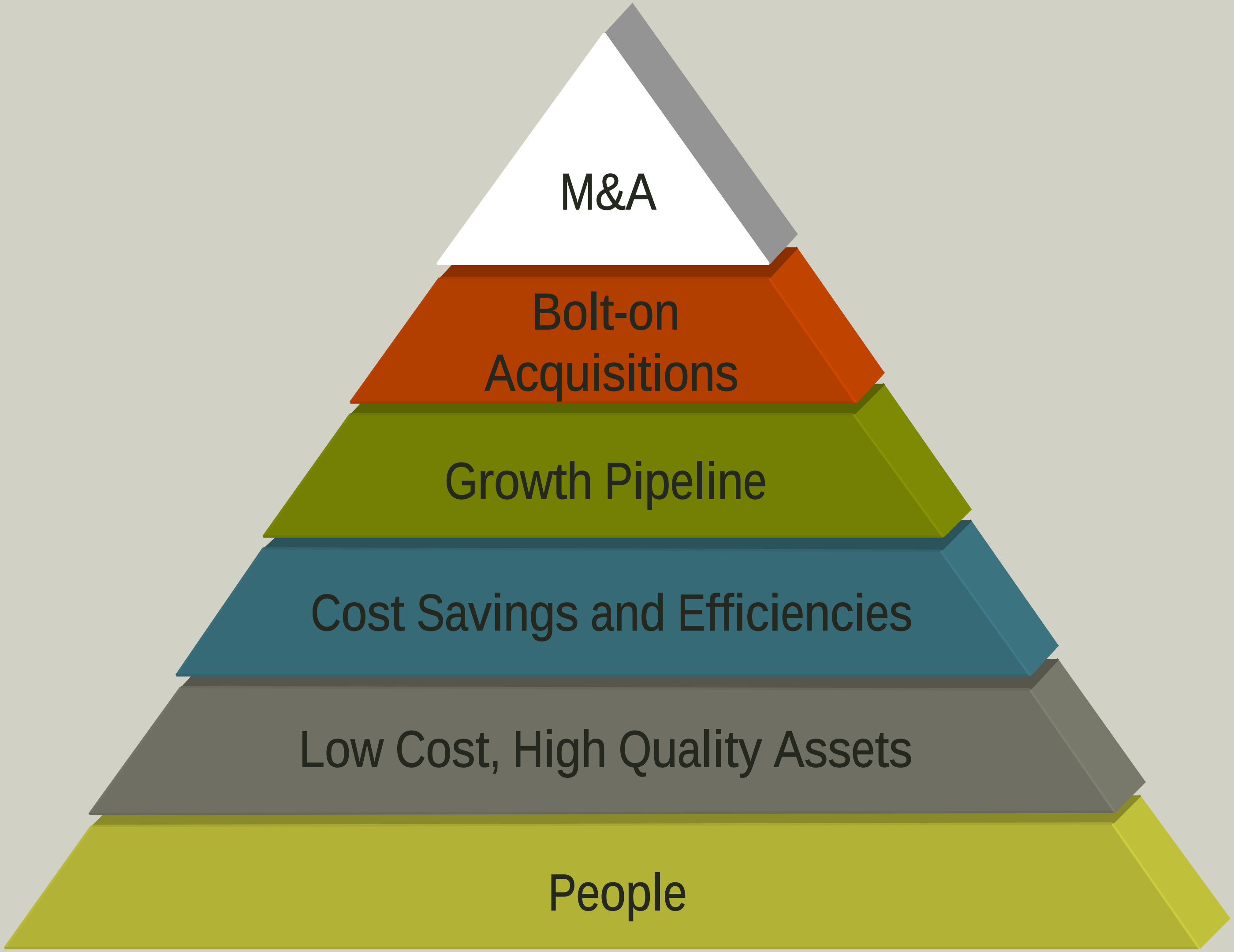
Carbon Steel Materials

Diamonds & Spec Prod

Energy Coal

Stainless Steel Materials

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).

EBIT by Customer Sector Group

Year ended June (US$M)	2005	2004	% Change
Petroleum	1,830	1,391	+32
Aluminium	977	776	+26
Base Metals	2,177	1,156	+88
Carbon Steel Materials	2,821	1,137	+148
Diamonds & Spec Products	498	446	+8
Exploration & Technology	(81)	(36)	
Energy Coal	616	234	+163
Stainless Steel Materials	758	571	+33
Group & unallocated items	(266)	(187)	
BHP Billiton (Total)	9,330	5,488	+70

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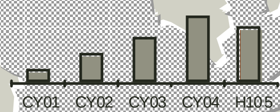
Outlook - 2005

USA

Improvements in consumer spending, industrial production and employment

Tightening in monetary policy

High oil prices not impacting growth



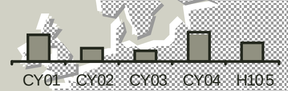
China

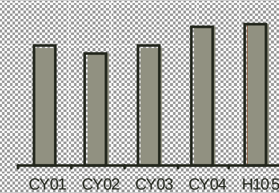
GDP growth rate remains strong and sustainable

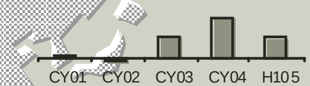
Fixed asset investment focussed on infrastructure de-bottlenecking

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

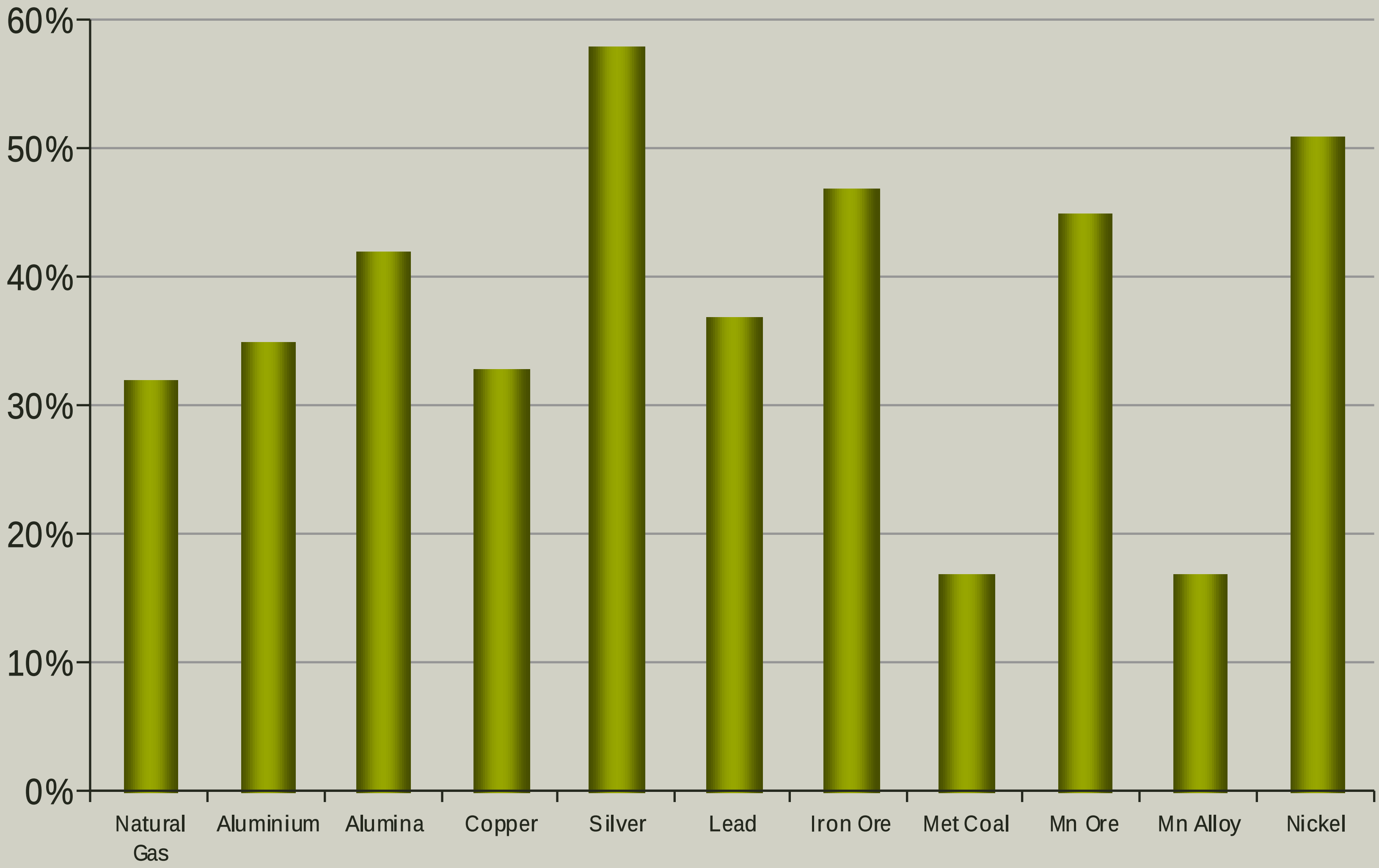
Confidence increasing due to domestic demand

Rising business confidence, capital expenditure and employment

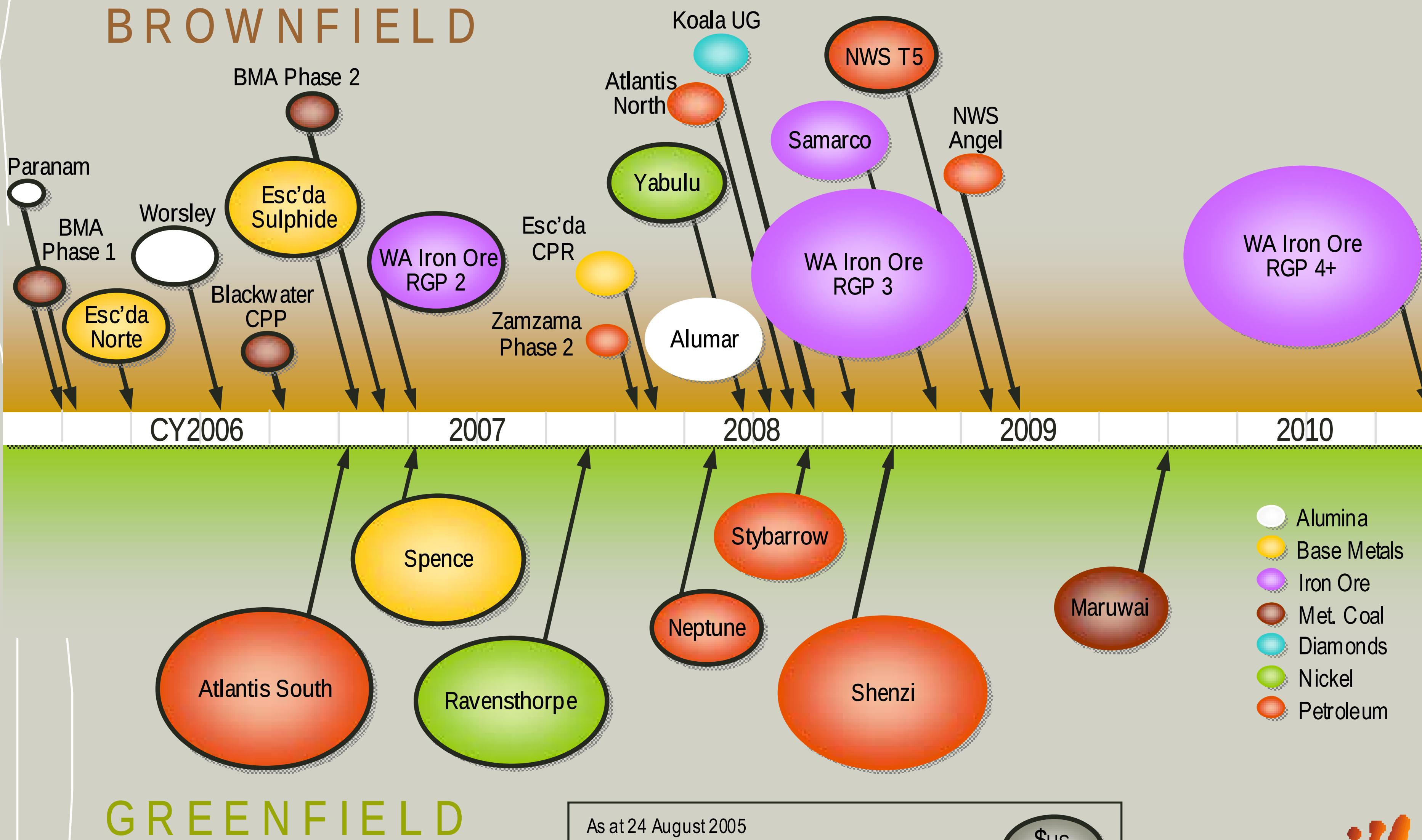
Higher raw material and energy prices not materially impacting growth

Source: BHP Billiton, EIU

Volume growth
Year ended June 2001 to year ended June 2005



Deep inventory of growth projects



As at 24 August 2005
Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project

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Acquisition of WMC delivers further growth options

- 100% ownership achieved on 2 August 2005
- Fully aligned with corporate strategy:
  - Access to Tier 1 assets, and the optionality they provide
  - Value focussed
  - No change to normal valuation methodology or pricing protocols
- Grows BHP Billiton's strong industry positions:
  - Creates No 2 global copper producer
  - Creates No 3 global nickel producer
- Extends energy offering (oil, gas, coal and now uranium)
- BHP Billiton best placed to maximise value of WMC assets:
  - Existing copper and nickel operations
  - Track record of delivering large scale projects to time and cost
  - Track record of integrating businesses and extracting synergies

Integration Proceeding On Schedule

Creating options to meet increased demand

New production countries

+

New markets

+

New products

+

New customers

=

Increase shareholder value

Priorities for cash flow

Value accretive projects

FY05 -

- 8 new projects US$1.8bn
- WMC acquisition US$7.2bn
- 26 projects in current pipeline

Since July 2001-

- 26 projects for US$6.3bn
- 38% avg volume growth

Capital structure

FY05 -

- Net gearing 35.7% post WMC
- EBITDA interest cover 34.7 X

Since July 2001-

- Moody's A3 to A1
- S&P A- to A+

Return to shareholders

FY05 -

- US$2bn capital management program
- Final dividend 53% above FY04

Since July 2001-

- US$8.3bn returned to shareholders
- 7th consecutive dividend increase

Delivering value to shareholders

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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