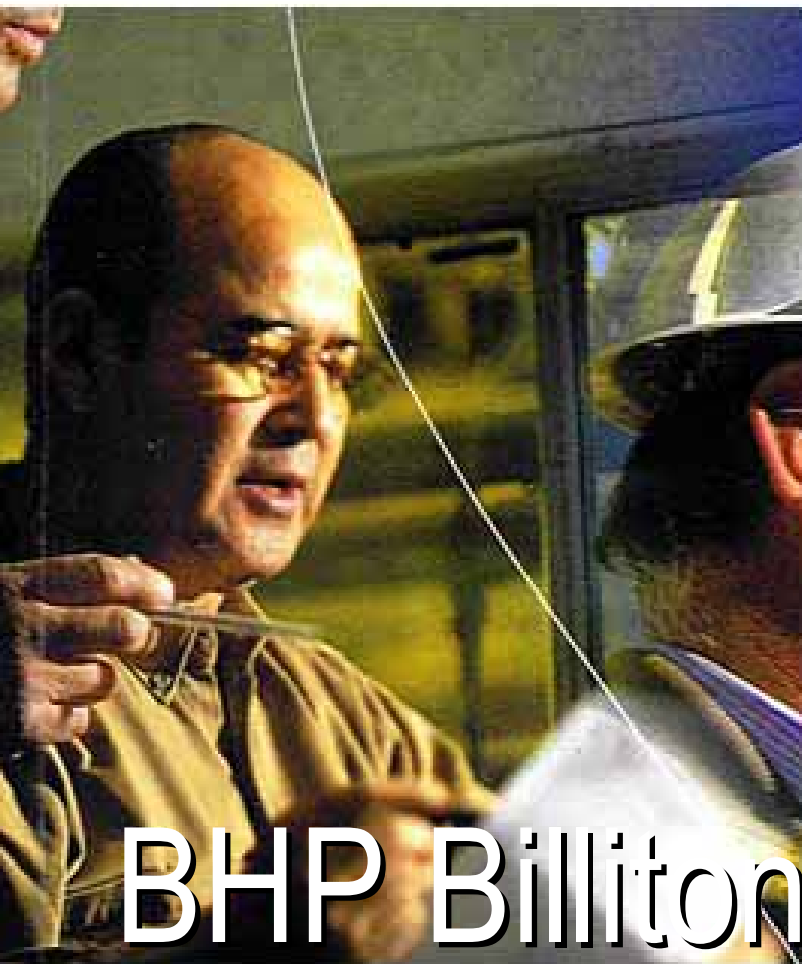




BHP Billiton

Stability, Growth, Value



Stability – from Tier 1 assets



North West Shelf



Stability – from Tier 1 assets



Bass Strait





Stability – from Tier 1 assets



Pilbara Iron Ore



Stability – from Tier 1 assets



Queensland Coal





Stability – from Tier 1 assets



Ingwe Coal





Stability – from Tier 1 assets



Cannington





Stability – from Tier 1 assets



Escondida



Stability – from Tier 1 assets

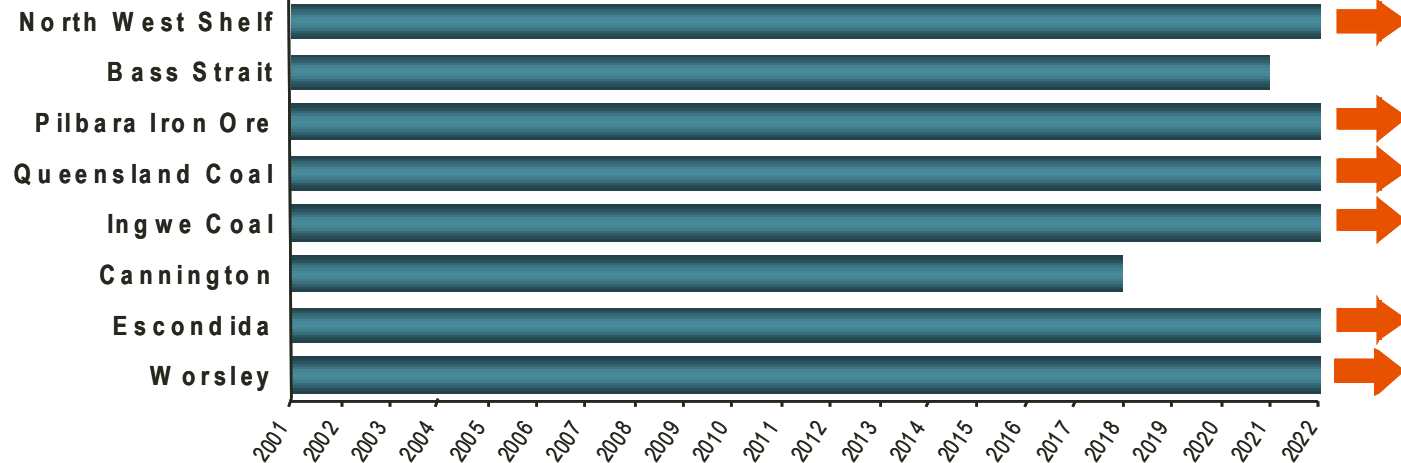


Worsley





Stability – from Tier 1 assets



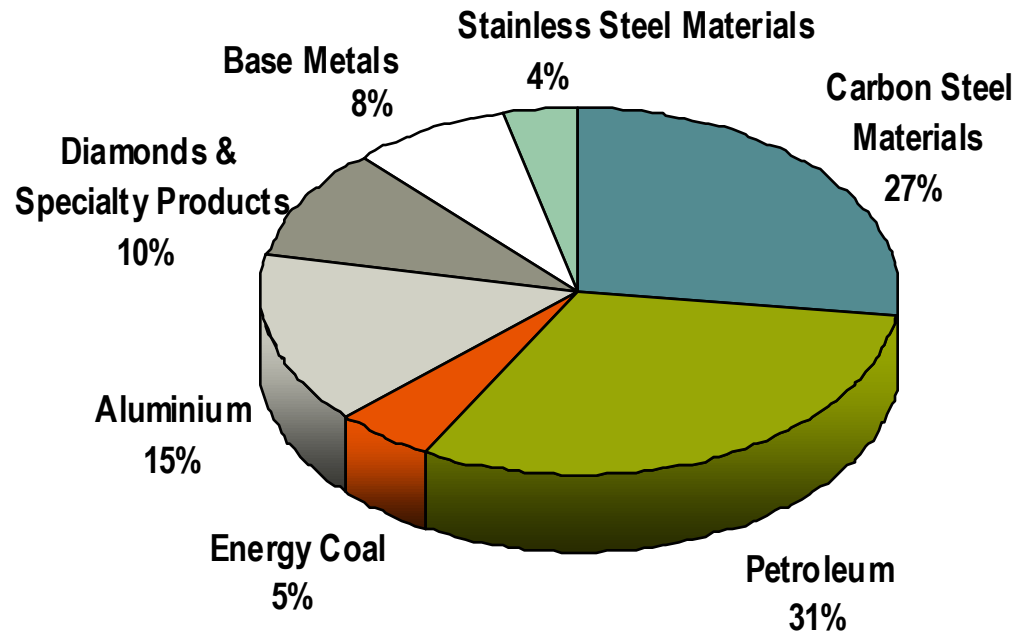
EBIT from the above assets represented 67% of EBIT in FY 2003



Stability – from the portfolio

By Commodity

Customer Sector Group EBIT:



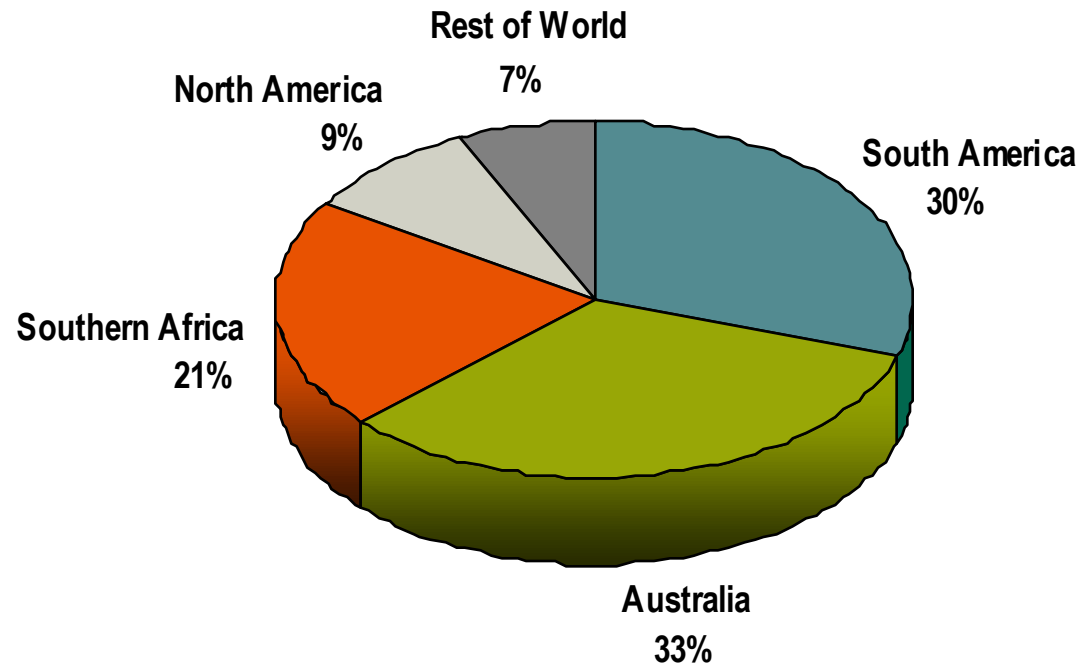
Data for year ended 30 June 2003



Stability – from the portfolio

By Geography

Net Operating Assets:

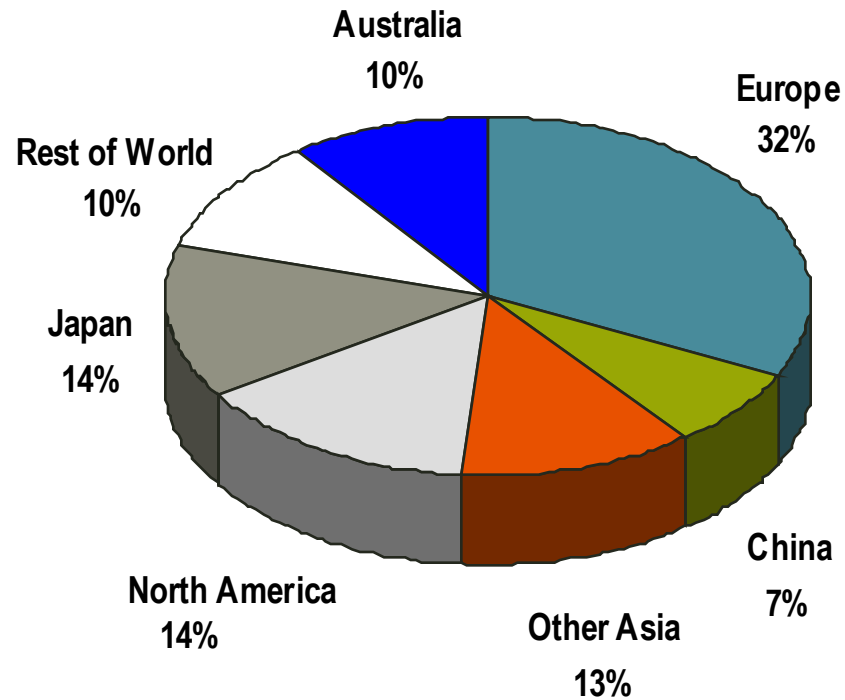


Data for year ended 30 June 2003



Stability – from the portfolio

By Market Sales:

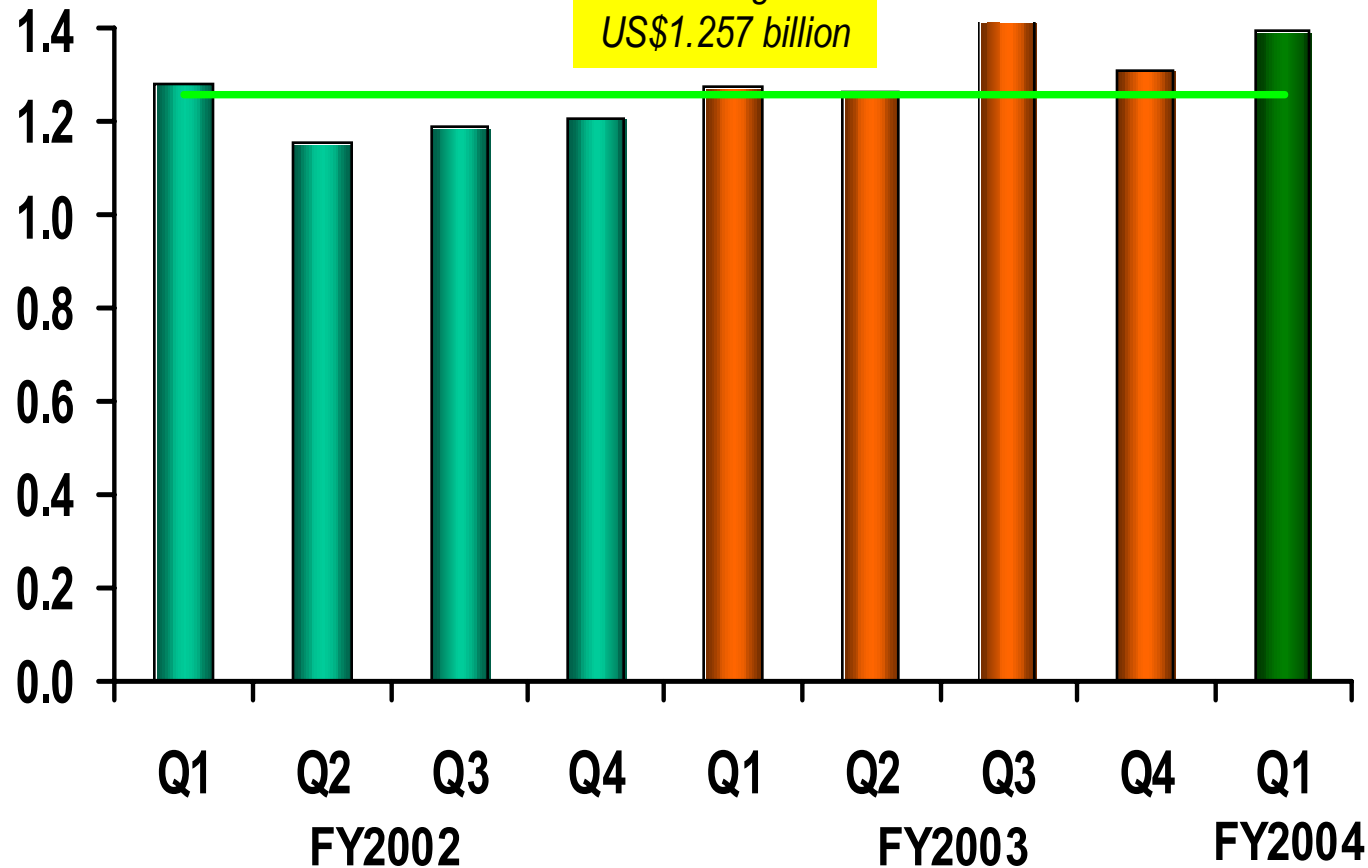


Data for year ended 30 June 2003



Stability – from the portfolio

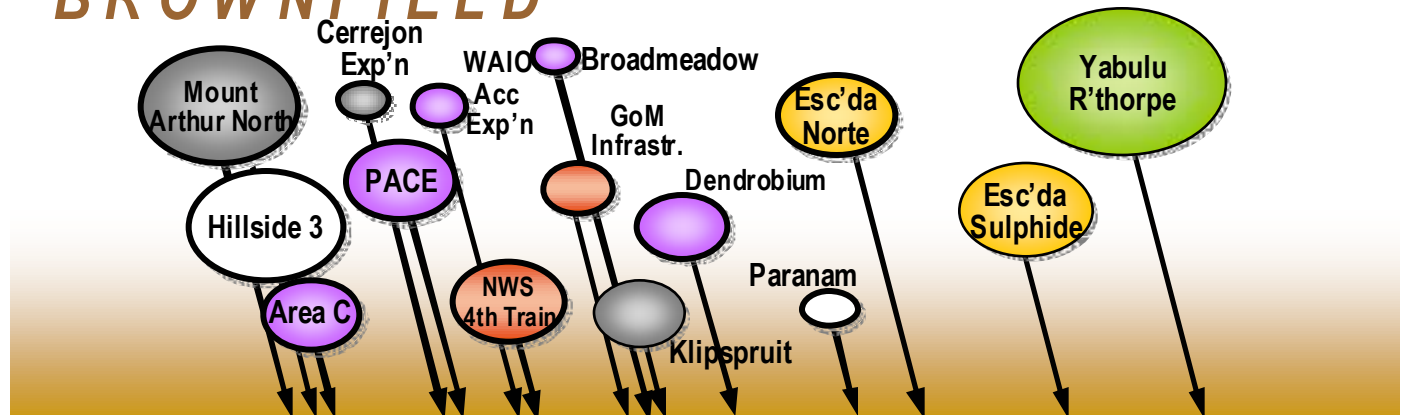
US\$ bn EBITDA





Growth – from project pipeline

BROWNFIELD



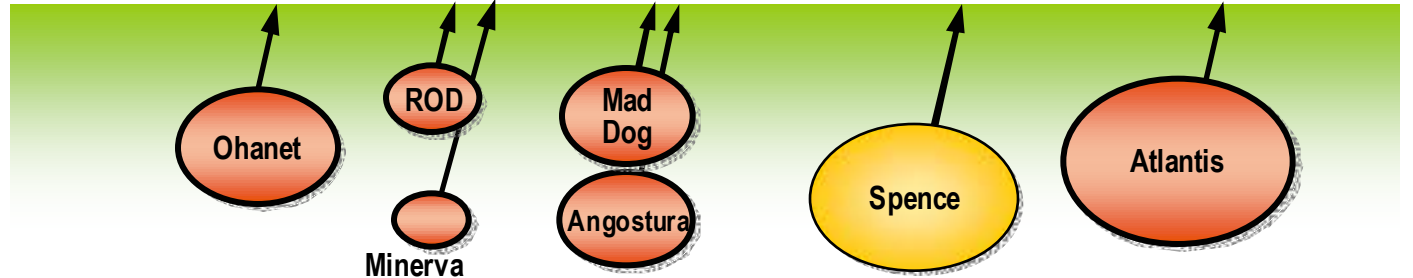
CY2003

2004

2005

2006

2007



GREENFIELD

Size of bubble indicates proposed capital expenditure; bold outer border signifies sanctioned project

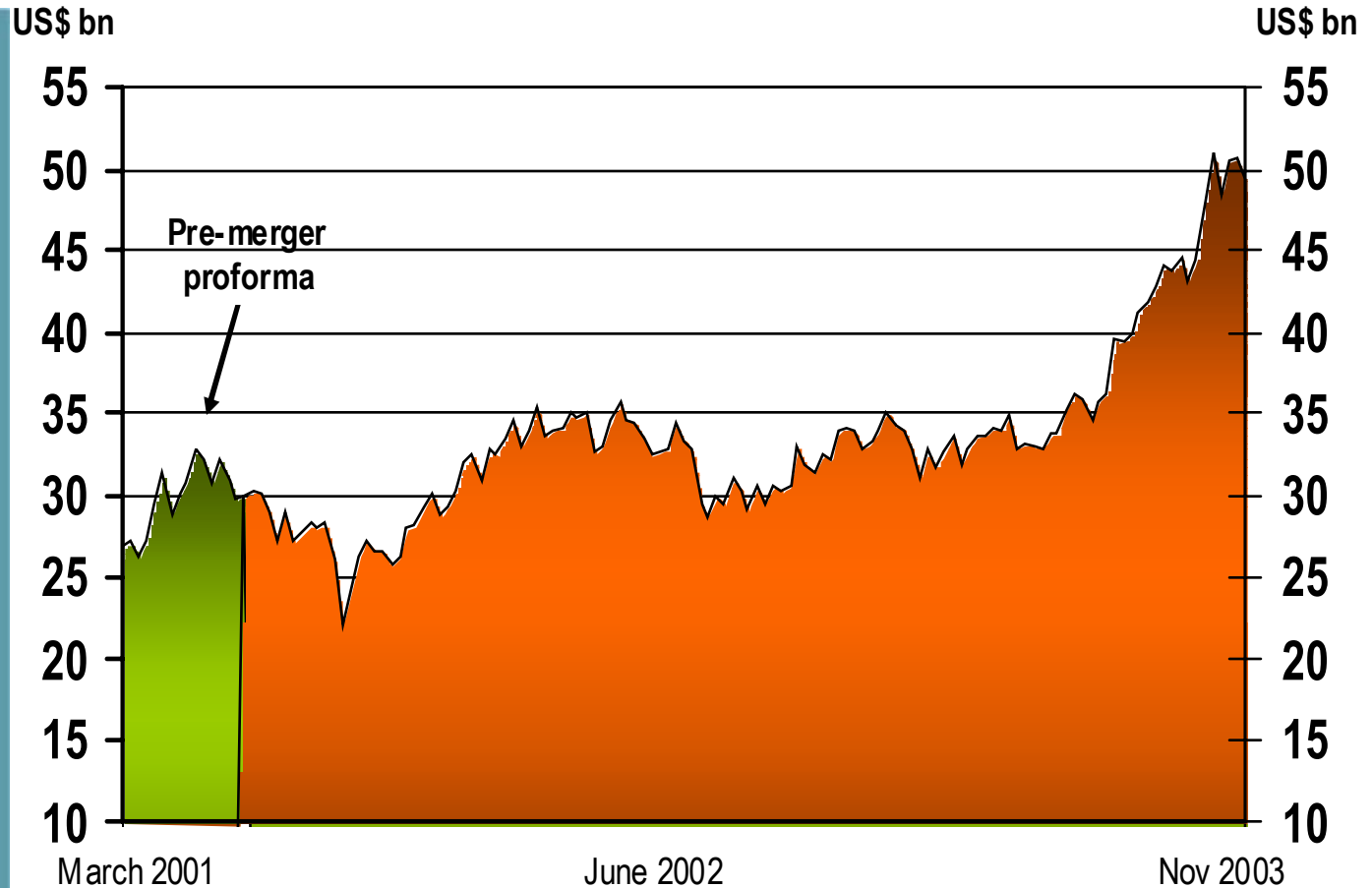
\$US
200m

○ Aluminium ● Energy Coal
● Base Metals ● Nickel
● Carbon Steel ● Petroleum

bhpbilliton



Creating value



BHP Billiton Mkt Cap: (Mar 01) US\$ 28.1bn
(Nov 03) US\$ 49.3bn





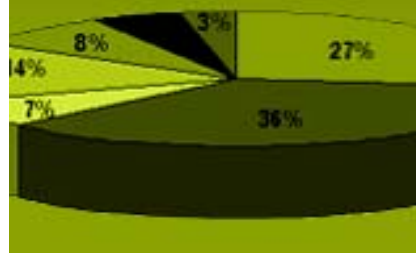
Strategic focus



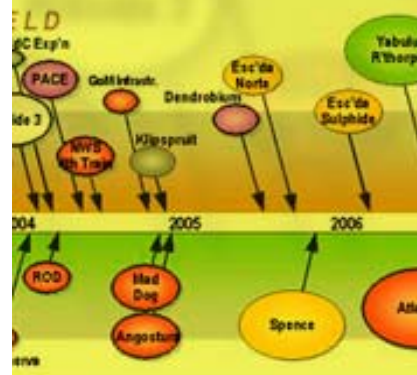


Conclusion

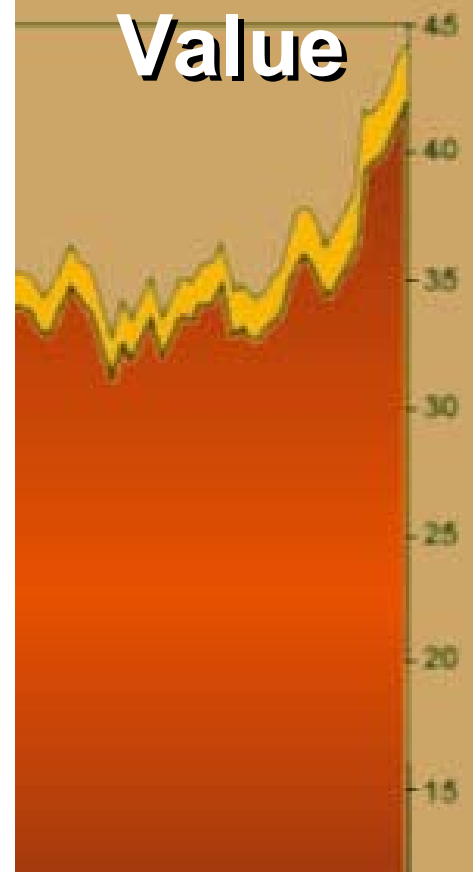
Stability



Growth



Value





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