

THIRD QUARTER RESULTS

1 May 2002

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Highlights – quarter ended 31 March 2002

- Sound quarterly result in the face of difficult market conditions
- Turnover US\$4.3 billion, EBITDA US\$1.2 billion, attributable profit US\$406 million
- Financial year to date turnover US\$13.2 billion, EBITDA US\$3.7 billion, attributable profit US\$1.6 billion
- Final dividend of US6.5 cents to be paid on 3 July 2002
- Commitment to growth – US\$2.4 billion in new growth projects sanctioned since the merger
- Little evidence of increases in demand for many of our products
- BHP Steel de-merger on track for completion mid year

Results highlights - excluding exceptionals

	Quarter Ended March		Nine Mths Ended March	
(US\$M)	2002	2001	2002	2001
Turnover*	4,282	4,674	13,176	14,070
EBITDA*	1,184	1,397	3,698	4,077
EBIT*	761	970	2,412	2,840
Attributable profit	406	604	1,604	1,762
EPS (US cents)	6.7	10.1	26.6	29.7
EBITDA interest cover	15.6x	8.6x	10.8x	8.9x

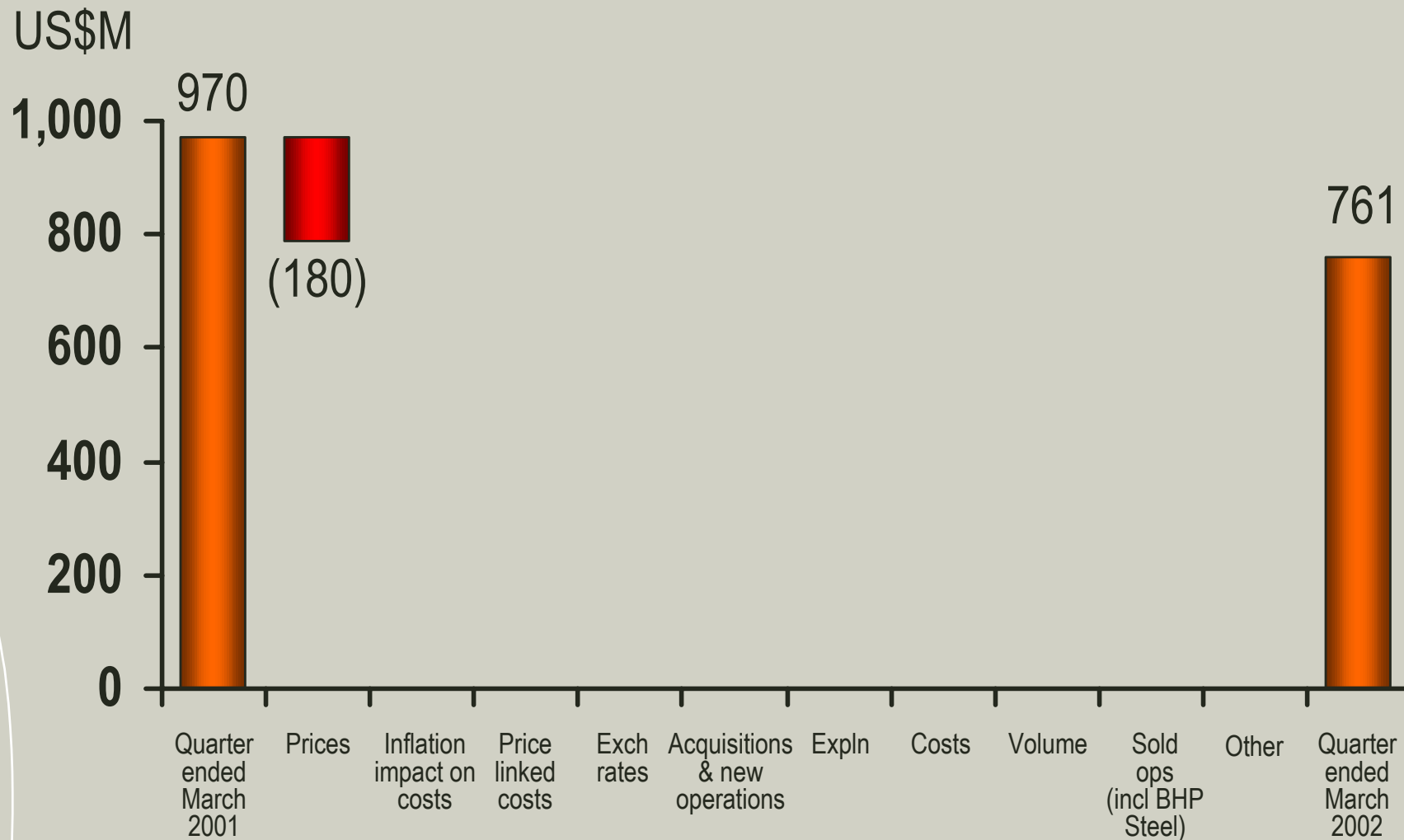
*Including share of joint ventures and associates

EBIT by CSG - excluding exceptionals

	Quarter Ended March		Nine Mths Ended March	
(US\$M)	2002	2001	2002	2001
Aluminium	133	135	324	353
Base Metals	52	117	120	370
Carbon Steel Materials	266	241	831	663
Stainless Steel Materials	12	-	(24)	61
Energy Coal	112	109	462	266
Explor'n, Tech & New Business	43	12	85	38
Other Activities	13	47	116	152
Petroleum	251	419	827	1,125
Steel	10	43	79	255
Group & Unallocated	(131)	(153)	(408)	(443)
BHP Billiton Group	761	970	2,412	2,840

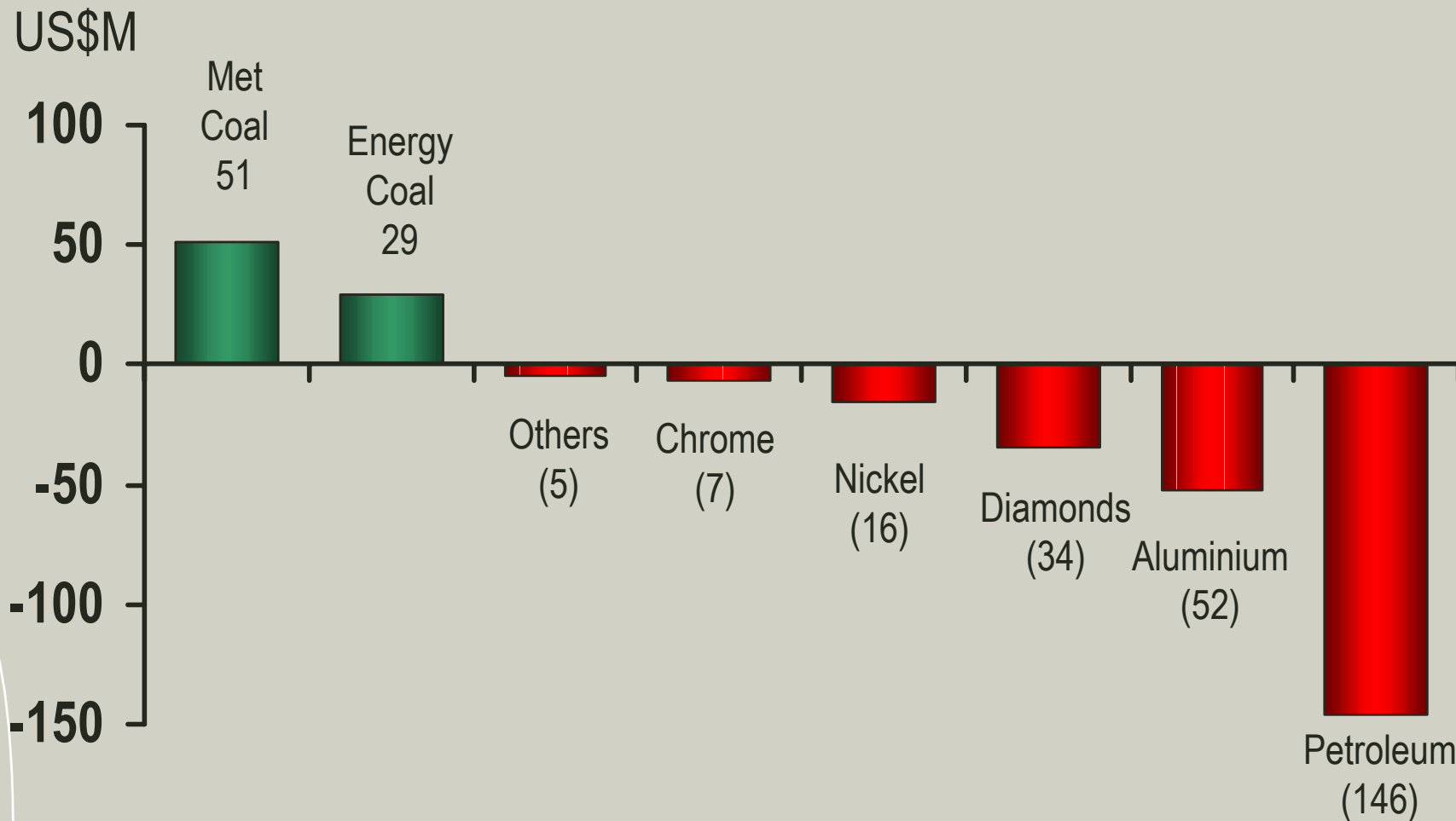
EBIT analysis

Quarter ended 31 March 02 v quarter ended 31 March 01



Impact of major commodity price changes on EBIT

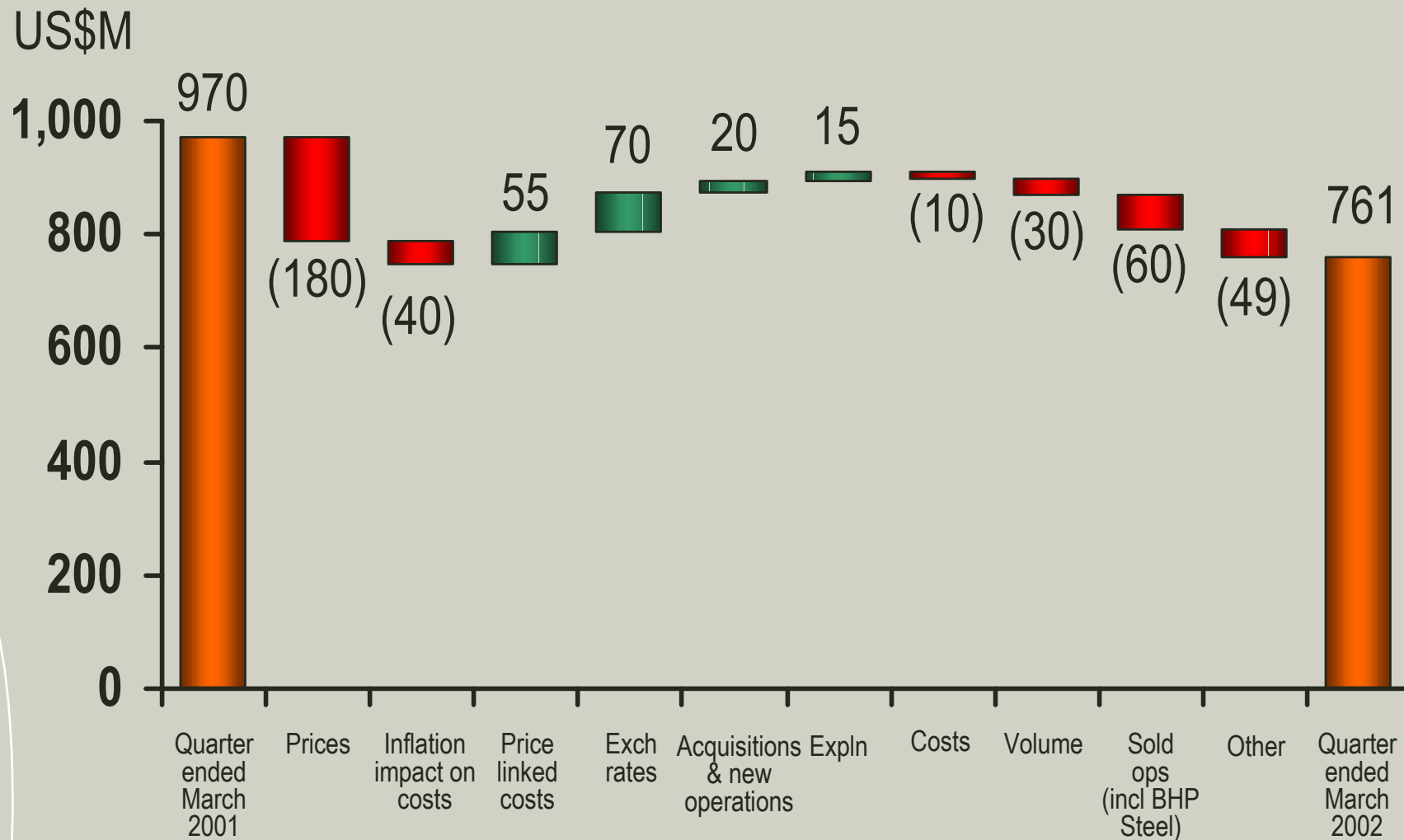
Quarter ended 31 March 02 v quarter ended 31 March 01



Excludes impact of price linked costs, which had a favourable impact of US\$55M

EBIT analysis

Quarter ended 31 March 02 v quarter ended 31 March 01



Net interest, taxation & attributable profit Excluding exceptionals

	Quarter Ended March		Nine Mths Ended March	
(US\$M)	2002	2001	2002	2001
EBIT	761	970	2,412	2,840
Net interest expense	(77)	(165)	(348)	(463)
Exchange impact on debt	(22)	59	220	154
Profit before tax	662	864	2,284	2,531
Tax expense	(245)	(264)	(647)	(744)
Minorities	(11)	4	(33)	(25)
Attributable profit	406	604	1,604	1,762

Issues for June 2002 quarter

- Economic conditions remain difficult – little sign of increases in demand for many of our products
- Cuts to South Africa export energy coal production reflecting weakening European market
- Tax rate for June quarter expected to be in line with year to date figure of 33%, excluding exchange differences on net debt and UK petroleum tax increase
- 10% UK petroleum tax increase expected to increase June quarter tax expense by US\$55 million (US\$50m one-off adjustment and US\$5m operational) and ongoing tax expense by approximately US\$15 million per annum
- Petroleum crude volumes forecast to be lower mainly due to natural field decline at Bass Strait and Laminaria
- BHP Steel forecasts released on 24 April

Issues for June 2002 quarter (continued)

Key net profit sensitivities

Approximate impact on forecast June quarter net profit after tax of changes of:	(US\$M)
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US\$1/bbl on oil price	11
US\$50/t on aluminium price	8
USc1/lb on copper price	3
USc10/lb on nickel price	3
US\$1/t on energy coal price	7

Issues for June 2002 quarter (continued)

Key net profit sensitivities

Approximate impact on forecast June quarter net profit after tax of changes of: (US\$M)

Australian dollar (USc1/A\$)

Operations (net of hedging) ⁽¹⁾	12
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Net monetary liabilities ⁽²⁾	24
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South African Rand (0.2 Rand/US\$)

Operations ⁽¹⁾	3
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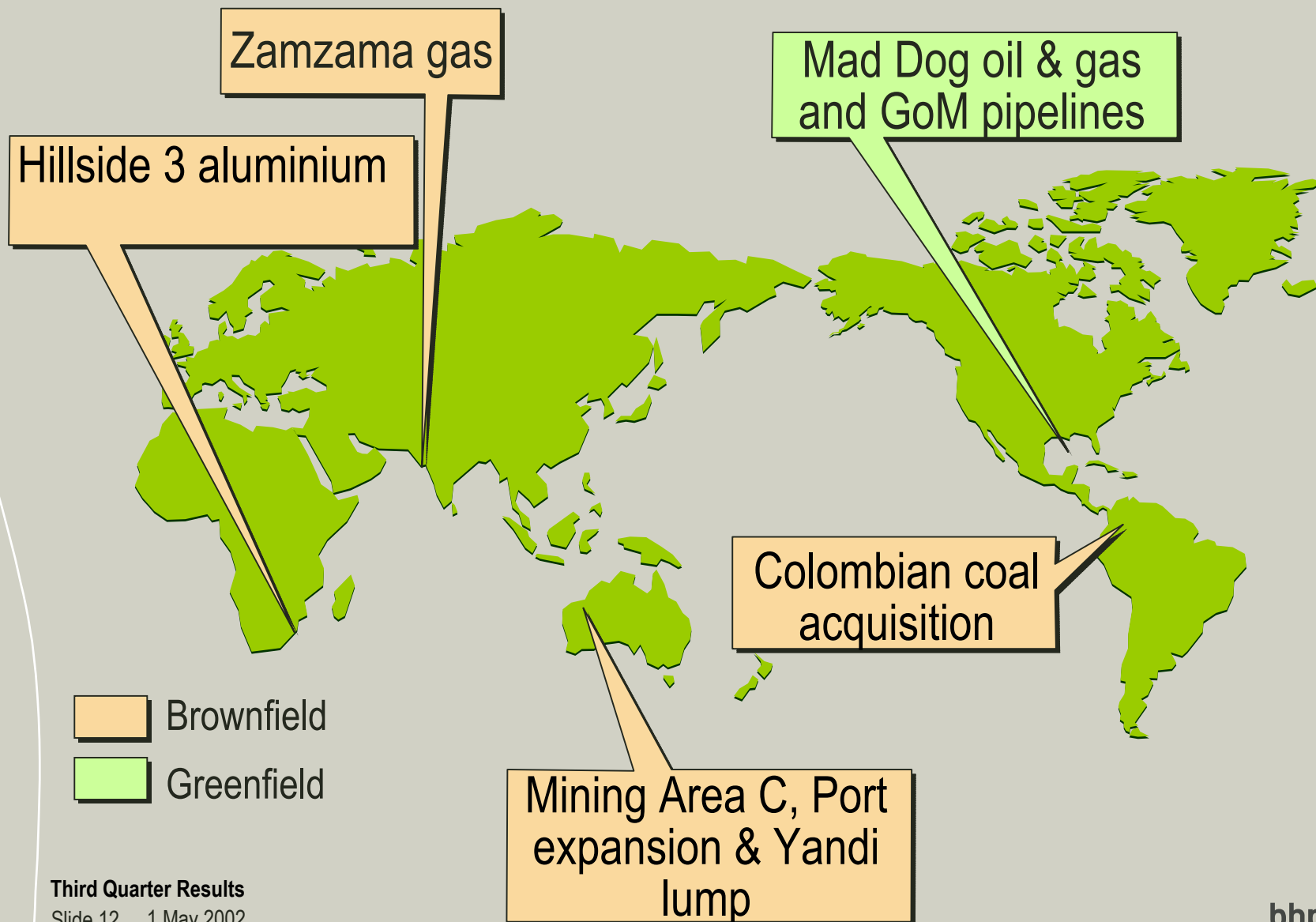
Net monetary liabilities ⁽²⁾	13
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Rand debt ⁽²⁾	5
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(1) Impact based on average exchange rate for the quarter

(2) Impact based on difference in opening and closing exchange rates for the quarter

Growth – New projects committed since January 2002



Steel Demerger - Plc bonus issue calculation

- Assumptions for the purposes of this calculation:
 - BHP Steel VWAP*: A\$3.45 per share
 - Shares distributed to Ltd shareholders on a 1 for 5 basis
 - Plc VWAP*: 400p
 - £/A\$: 2.71
- Ltd shareholders receive value of A\$0.69 per Ltd share ($A\$3.45/5$)
- Plc shareholders need to receive value of A\$0.69 (25.5p) per Plc share
- Plc ex-rights price: 374.5p
- Bonus issue of 6.8% (or 1 for 14.710)
- 158m new Plc shares issued (total Plc shares on issue - 2,477m)

*Volume weighted average price



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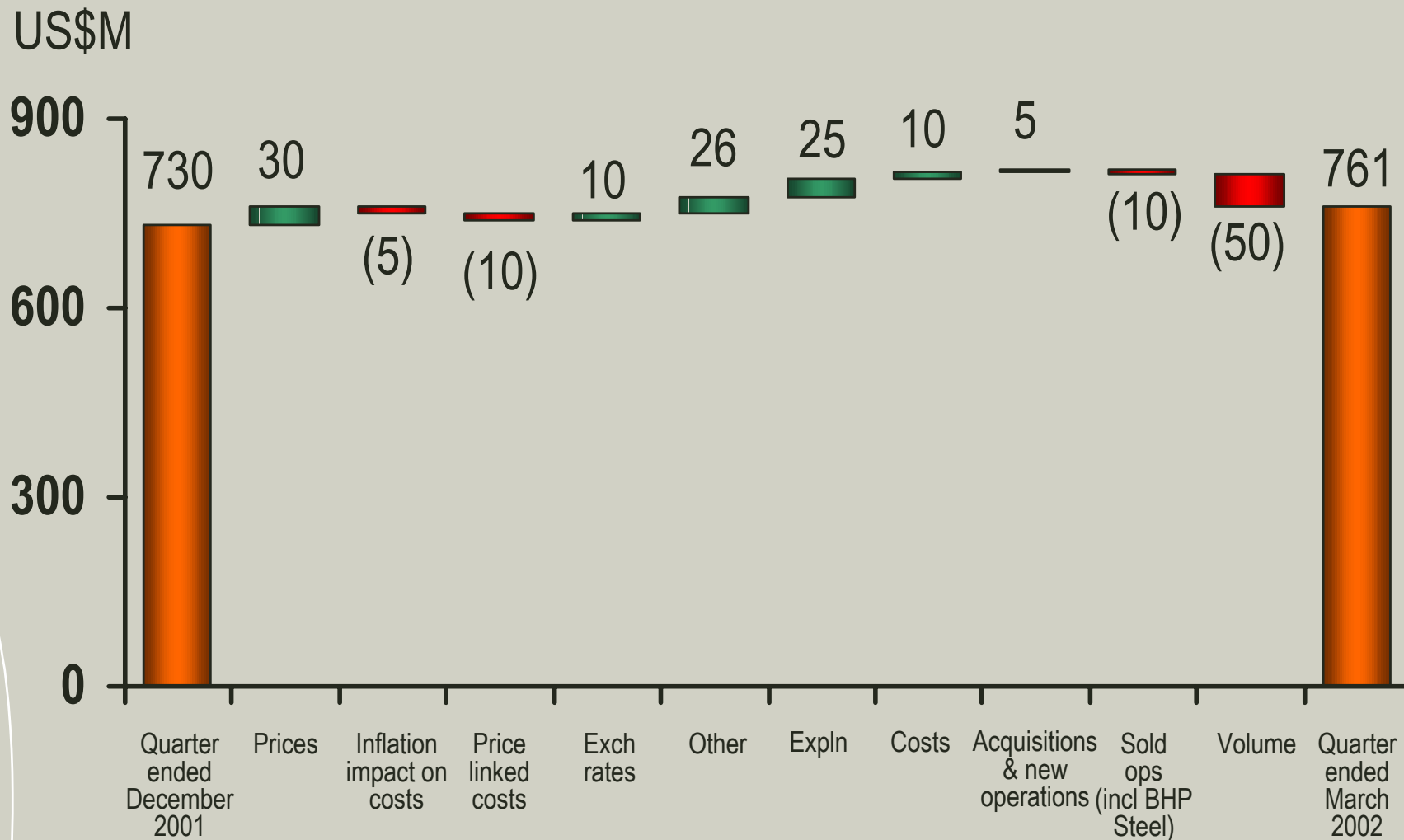
THIRD QUARTER RESULTS

BACKUP SLIDES



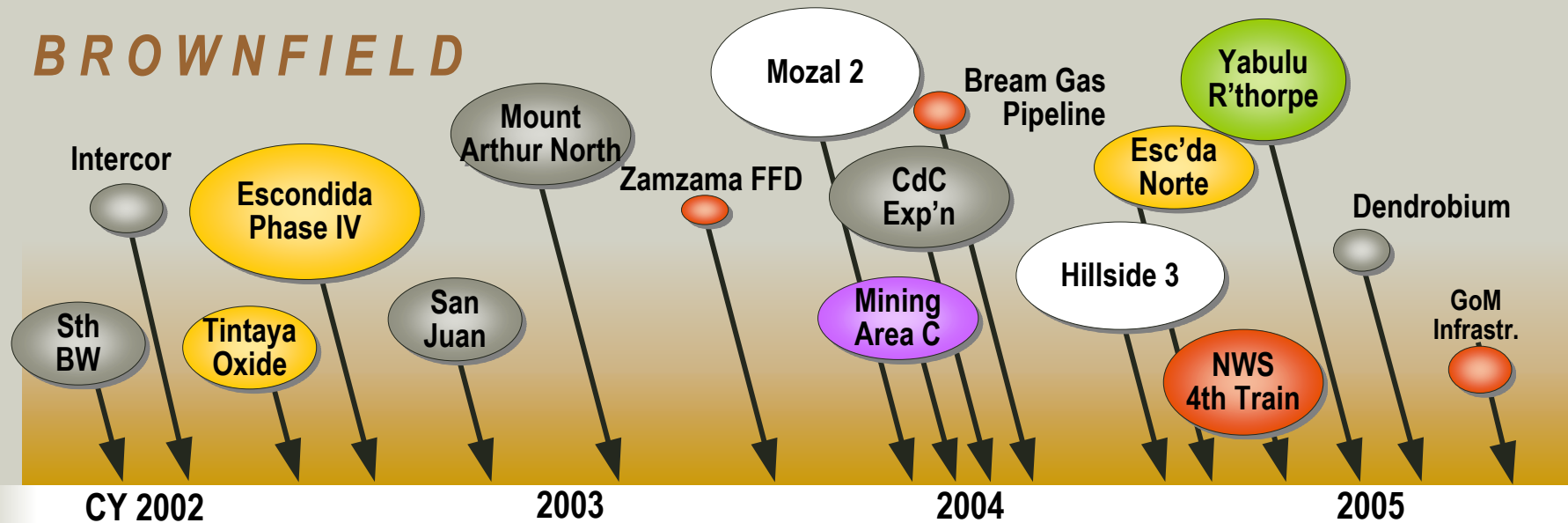
EBIT analysis

Quarter ended 31 March 02 v quarter ended 31 Dec 01

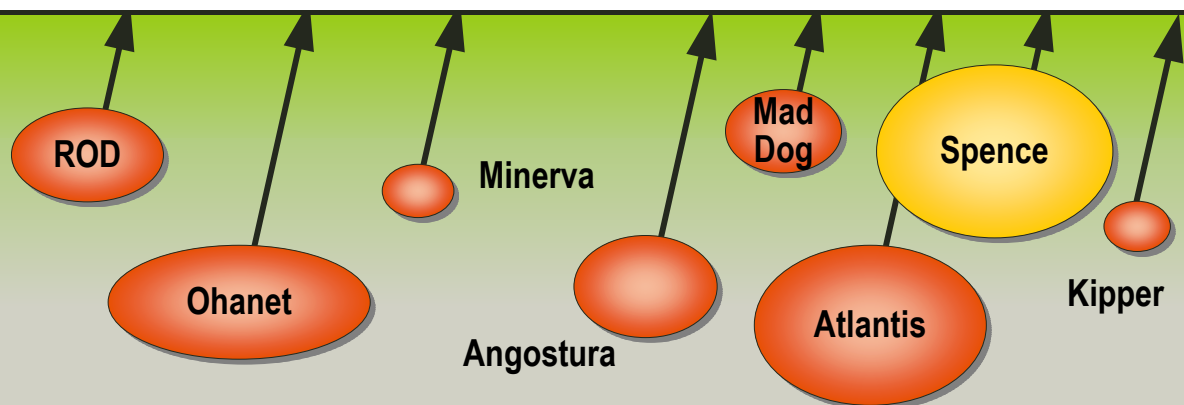


A deep inventory of growth projects

BROWNFIELD



GREENFIELD



Note:
Size of bubble indicates
proposed capital expenditure



Coal



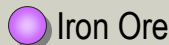
Aluminium



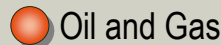
Copper



Nickel



Iron Ore



Oil and Gas

Third quarter results under Australian GAAP

Quarter ended 31 March 2002	A\$M	US\$M
Revenue from ordinary activities	7,534	3,903
Profit from ordinary activities before tax	1,182	612
Tax expense	(396)	(205)
Net profit	786	407
Outside equity interests in net profit	(22)	(11)
Net profit attributable to members of combined BHP Billiton Group	764	396
Basic earnings per share (cents)	12.7	6.5