

Company Secretary



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To: Australian Stock Exchange
Companies Announcements Office

London Stock Exchange
Companies Announcements Office

cc: New York Stock Exchange
Swiss Stock Exchange
Johannesburg Stock Exchange
Deutsche Bank

For Announcement to the Market

In accordance with Listing Rules 3.13.3 of the Australian Stock Exchange, please find attached addresses to shareholders at BHP Billiton Plc's Annual General Meeting currently being delivered by the Chairman and the Chief Executive Officer.

As part of the Dual Listed Company structure of the group, the business to be conducted at the Annual General Meeting will be determined by polls. The poll results will not be known until the conclusion of BHP Billiton Limited's Annual General Meeting which will be held in Perth on 25 November 2005. The results will then be communicated to the market.

Yours sincerely

K J Wood
Company Secretary

**BHP Billiton Plc 2005 AGM
20 October 2005**

Don Argus, Chairman, BHP Billiton

Good morning.

My name is Don Argus, and I will Chair today's meeting. Welcome to the 2005 annual general meeting of BHP Billiton.

I propose to take the Notice as read. If you need a copy of the Notice, please ask one of the attendants. Minutes of our last meeting are available for inspection in the registration area outside.

All of your directors, save Lord Renwick are here today. You can read full details of their backgrounds and qualifications in the Annual Report.

Unfortunately Lord Renwick could not be with us today and sends his apologies.

Let me now introduce them.

Next to me on your right is Chip Goodyear. As you know, Chip is both an Executive Director and our Chief Executive Officer.

Next to Chip are Mike Salamon, David Brink, our newest director Gail de Planque, John Buchanan and Michael Chaney. To your left we have Carlos Cordeiro, who joined the Board in February this year, David Crawford, David Jenkins and John Schubert.

And also to your left is our Company Secretary, Karen Wood.

On your behalf I would like to welcome Gail and Carlos to their first Annual General Meeting.

Gail is a nuclear physicist and world authority in the field of nuclear energy and regulation, and Carlos brings to the board more than 20 years' experience in providing financial and strategic advice to corporations, financial institutions and governments around the world.

On the other hand, this is the last meeting for Michael Chaney and Lord Renwick.

Not only have Michael and Robin made a strong contribution to the development of a high-performing company, both played key roles in the integration of BHP and Billiton following the merger.

There is never a right time for hard-working, quality directors to leave a board and, on behalf of all shareholders, I thank them both for their commitment and contribution to the development of this group. Their wise counsel will be missed.

Also here this morning are Chris Jenkins and Peter Nash, representatives from the Group's external auditors, KPMG.

Let me now run through today's agenda. It's a full agenda, with 21 items of business.

I will talk briefly about the financial results for the 2005 year, a year in which BHP Billiton delivered another record result.

I'll discuss the company's broader performance and how we continue to add value for shareholders. And I'll talk about how we see the year ahead.

Chip will then talk to you about the operational performance of the company. Then I will discuss some of the questions that shareholders have sent to us, open the meeting for your questions from the floor and, after that, move to the formal items of business.

At the end of the meeting, the directors and the management team would like you to join us upstairs, in the Pickwick Suite for some light refreshments.

Last year, after a record profit, I asked Chip, on your behalf, "can you sustain this level of performance?"

Not only has the performance been sustained, Chip's team turned in a new record profit. The group performed financially and, importantly, we continued to build for the future, both through new projects and strategic acquisitions. WMC Resources adds a further suite of long life assets in nickel and copper, as well as expanding our energy portfolio to include uranium. For this reason, I believe 2005 has been a hallmark year in the history of BHP Billiton.

We have dramatically improved safety while, at the same time, delivering our best ever financial results, creating value for shareholders, and delivering on our commitment to the broader community and environment.

I would like to pay tribute to all our employees and contractors who have so significantly contributed to this outstanding performance.

BHP Billiton in 2005 is a very different resources company.

It is very different to the BHP and Billiton companies that came together four years ago.

Through the work of Chip and his team, BHP Billiton is the world's largest diversified resources company, with a market capitalisation of around 90 billion dollars, and the only one with a full suite of energy products. I'll return to that theme later.

A critical area that Chip and his team are focussed on is safety. I am very pleased to be able to report to you that our safety performance has dramatically improved at a time when we set new production records across the company.

However, we still suffered three fatalities during the year and we have had one further fatality in the current financial year. The only acceptable bottom line for the board and the management team is no accidents and no fatalities, and I can assure you that everyone in this company of 37,000 employees, and around 60,000 contractors, is working hard to achieve that goal.

Turning to the results. At the outset, let me remind you that all the dollars we will talk about are US dollars unless otherwise stated. As you know, we operate and report in US dollars so Chip and I will remain consistent with that today.

On any measure our 2005 results were outstanding:

- the injury frequency rate dropped by 21 per cent;
- revenue was up 28 per cent to 31.8 billion dollars;
- attributable profit of 6.5 billion dollars was up 86 per cent on 2004's then record profit;
- available cash flow increased by 70 per cent to 8.6 billion dollars;
- we returned around 1.7 billion dollars in dividends to our shareholders;
- we acquired and have successfully integrated WMC Resources;
- we completed a 1.78 billion dollar share buy-back;
- and we completed eight major growth projects with ten more currently under development.

And we did all this while maintaining our Moody's single A credit rating and Standard and Poor's A+ stable rating.

One of our critical jobs as a Board is to ensure that every dollar invested by the company on your behalf is used to create long-term value for all shareholders.

During the year we successfully completed both stages of a 2 billion dollar capital management program. The program enabled eligible shareholders to participate in an off-market share buyback and enabled us to return an additional 220 million dollars to shareholders in the form of increased dividends. I will talk more about our dividend policy later.

I said earlier that BHP Billiton is a very different resources company. One of the ways we are different is our focus on sustainable, value-creating growth. A simple demonstration of this is the value of a shareholding in BHP Billiton today. If you had invested 1,000 dollars in Billiton in 1998, it would be worth nearly 9,000 dollars today - a compound annual growth rate of 36 per cent.

The acquisition of WMC Resources was integral to our strategy of creating sustainable long term value. For instance, WMC expanded our presence in energy.

Access to reliable, reasonably priced energy is the foundation for the development of emerging economies and for improving their living standards.

WMC's assets have strengthened our ability to participate in the energy sector and, therefore, in the development of those economies.

With the rapid urbanisation of many regions of the world, energy demand is likely to increase faster than population growth over the next decades. At the same time, the proportion of the world's population supplied by electricity will grow faster still.

The key question is where that energy is going to come from. Today, worldwide, 79% comes from fossil fuels, 7% from nuclear fission, 11% from bio mass and waste, 2% from hydro, and 1% from renewable sources. There is no prospect that we can do without any of these energy sources.

So, meeting the world's future energy needs will require a mix of fuels, including fossil fuels, uranium and renewable energy sources.

We believe that uranium has an important role to play in meeting the world's growing energy needs. It also has the potential to help address the issues of global climate change along with clean coal technologies, renewables and other energy-efficient programs.

With our existing thermal coal and oil and gas assets, plus the acquisition of the Olympic Dam copper and uranium operations from WMC, we are well-positioned to participate in the increase in demand for energy around the world.

So, the new BHP Billiton is positioned for continued sustainable growth in a rapidly changing world. In the four years since the merger, the value of the Group has increased from 28 billion dollars to around 90 billion dollars. That is a direct reflection of the increase in the value of your investment in the company.

This slide shows BHP Billiton's market capitalisation relative to the rest of the industry in 2001 and where it sits today. While the current economic climate is good for the resources industry generally, BHP Billiton has significantly out-performed within the sector.

Not only is the financial performance world class but this is a company that is becoming world class in every aspect of its business.

In our commitment to the environment, to safety, to our relationships with, and our contribution to the communities where we operate, and to corporate governance, BHP Billiton in 2005 is an organisation that shareholders, employees and communities can be proud of.

On behalf of the board, and Chip and his management team, I can assure you that we will continue to strive for excellence in all aspects of our business.

While you will have received copies of our annual report there are some other reports and documents I believe are equally important.

Outside in the foyer we have copies of our Sustainability report. We used to call this report our Health, Safety, Environment and Community report but we believe sustainability better reflects its purpose.

The full version of this report is available on our website. The report outlines our key policy positions and the management standards we have put in place to ensure we do what we say. It covers a range of areas from community relationships to the environmental challenges and ethical issues we face.

I am also very pleased to be able to take the opportunity to launch our new community programs report. This document, titled "Yesterday, Today, Tomorrow" is also available in the foyer or from our website. It shows some of the community support programs we have in place around the world. As you know, we have a stated commitment to spend 1% of our pre-tax profit on community programs.

Now let me give you a view on how we see the year ahead.

When we announced our results in August, some commentators were disappointed that our outlook statement seemed a little subdued.

That was despite our comments that we expected commodity prices to remain high by recent historical standards.

We have not retreated from our projected capital spend of around 6 billion dollars on projects and exploration this year. We remain optimistic about the growth prospects of China, India and Russia. The United States continues to grow, and Japan and Latin American countries are beginning to exceed growth expectations. That said, we are working in an environment where geopolitical unrest will continue to cast a shadow over the world.

We take a pragmatic view on the value drivers of the Group and we still expect commodity prices to remain high by historical standards, although it is not unreasonable to expect that prices will ease from their highs as new supply comes on stream to meet strong demand.

Our strategy continues to be to build a diversified geographic and product platform to enable BHP Billiton to deliver sustainable value regardless of economic conditions and at any stage of the cycle.

Our pipeline of major projects – those that are currently either in development or in what we call 'feasibility' stage, demonstrates this strategy.

Each of these projects goes through our robust evaluation process to determine that they will be low-cost, long-life assets that deliver value, regardless of global economic conditions.

I will now ask Chip to talk to you about the performance of the operations during the year and how he sees our growth prospects.

After Chip's presentation, I'll take questions from shareholders before we proceed with the formal items of business.

Chip Goodyear, Chief Executive Officer, BHP Billiton

Thank-you Don

You've heard this morning about our financial results for the '05 financial year and the strong total return to shareholders over the last several years.

I'd like to look at some of the highlights of the year from an operational perspective, to help explain how the efforts of everyone working at BHP Billiton are directly contributing to our current performance.

Firstly in the area of safety, we achieved a 21 per cent underlying improvement in our Classified Injury Frequency Rate. The CIFR, as it is known, is an important measure as it effectively records every injury where the individual is unable to return to their normal work. And this covers our direct employees and contractors. We have now gone to a metric of measuring Total Recordable Injuries, which is an even broader measure of safety performance.

It is the very nature of accidents or incidents, particularly in our industry, that the same occurrence can result in anything from no injury to a fatality, depending on the precise circumstances. So it is vital that we eradicate the behaviours and activities that lead to any of these injuries – not just to fatalities – hence our focus on this measure.

We did have three fatalities during FY05 and, while that's an improvement on the 17 in the previous year, we must continue to focus on achieving our Zero Harm target.

Our people have produced some great results in the environment and community areas over the last several years and we were honoured to receive the 'Company of the Year' award from the Business in the Community organisation here in U.K in July. We are the first company in the extractive industries to win the award and it was a great reflection of the work of our people around the world.

We are all hearing about the strength of demand for commodities globally and the high prices that are being achieved in the current environment. It might seem inevitable that a company like BHP Billiton, with such a diverse spread of products, is going to achieve

record profits in this high-demand environment. But it is important to remember that years like this happen when preparation meets opportunity.

Indeed, every one of our seven Customer Sector Groups produced higher earnings in 2005, before interest and tax, compared to the corresponding period.

This chart shows those increases: in the Petroleum CSG, EBIT increased by 32 per cent; in the Aluminium CSG, EBIT was up by 26 per cent; Base Metals was up by an extraordinary 88 per cent; and Carbon Steel Materials, which of course comprises iron ore and coking coal, was up by 148 per cent.

Diamonds and Speciality Products' EBIT was up by eight per cent; Energy Coal increased by 163 per cent and Stainless Steel Materials increased EBIT by 33 per cent.

These increases are not simply a result of high prices. To appreciate what differentiates this company, BHP Billiton, from others, it is important to understand what the company is doing, and did during the '05 financial year, to actively capture the benefits of the high demand and price climate.

During the year we achieved record volumes in eleven commodities. That means that at this time of high demand for our products, we were able to produce greater quantities of eleven of our commodities than ever before. Those commodities were: natural gas; aluminium, alumina, copper, silver, lead, iron ore, coking coal, manganese ore, manganese alloy and nickel.

If we look at volume growth over the last four years, we have seen more than 50 per cent growth in nickel and silver production, more than 40 per cent growth in iron ore, manganese ore and alumina and more than 30 per cent growth in copper, aluminium and natural gas.

The increases in our volumes are the result of two important actions over the last several years.

First, there are the improvements made at individual operations through what we call 'business excellence' initiatives. Let me give you a few examples of these.

The manganese we produce from our Gemco operation on Groote Eylandt in northern Australia is an important component of steel-making. A team of our people got together with the aim of increasing the rate of which ore could be fed to the concentrator where the ore is processed.

First of all, the team identified and analysed the reasons why the concentrator had unscheduled stoppages and variable feed rate. Then they generated more than 130 viable solutions and began implementing them.

The result during the '05 financial year was increased production of manganese from Gemco that translated into a US\$10.6 million increase in earnings.

At our Tintaya copper operation in Peru, a team of our people looked at how they could increase the amount of ore being processed through the oxide plant. They identified several causes of stoppages and put in place solutions as simple as protecting one of the conveyors from rain. The increase in the amount of ore crushed through the measures they implemented resulted in an increase to earnings of US\$3.4 million.

Projects like this are being conducted across all our operations. They rely on the energy, enthusiasm and determination of our people to constantly improve our operations and find better ways of doing things at the grass roots level. These sorts of improvements can't be made by the company's executives or corporate functions; they depend on all our people working together to come up with creative solutions to challenging problems. And they result in increased profits for the company and greater returns to you, the shareholders.

The second reason for the increase in volumes of our commodities during the year is the expansion in capacity that we are creating through our growth projects.

Since June 2001, we completed 24 major projects, bringing on new capacity across a range of commodities and ensuring we had additional product available to maintain our share of growing demand.

Demand continues to be strong and we expect demand growth to continue as China continues its large-scale urbanisation and countries like India follow the same trend of a burgeoning middle-class.

During the '05 financial year we approved another four projects – two in Petroleum and one each in copper and iron ore – and we have just today announced a further expansion of our Western Australian iron ore operations.

Our current project pipeline includes 26 projects in either development or feasibility and represents US\$11.9 billion of capital expenditure. And there are many more projects that sit behind this pipeline, in earlier stages of assessment, that, ultimately, we can bring on line if we believe market demand warrants those investments. In addition, we expect our exploration and technology activities to continue to identify opportunities for us.

I would like to emphasise the quality of each of these projects. Despite the sheer quantity of projects being assessed and developed, we remain absolutely focused on our strategy of developing tier one, or long-life, low-cost assets. With our solid track record of project delivery, many of our projects will be amongst the best in the industry, whether from a capital or operating cost perspective.

Also central to our strategy is our focus on financial and capital discipline and we will not compromise this to rush through any of our projects. We remain clearly focused in this area at a time when there is not only increased pressure to deliver growth, but also significantly increasing pressure on costs and schedules brought about by the tight market situation.

Increased costs will impact some of our projects – that is a fact of life in our industry at the moment – but we are managing these cost pressures as best we can and our rigorous project approval processes will stand us in good stead.

Again, we are fortunate to have excellent teams of people who have extensive experience in project development, working around the world as they complete one project and move on to the next.

As you know, we completed the acquisition of WMC Resources during the year.

WMC's assets have assisted to position BHP Billiton as one of the industry leaders in nickel through the addition of their extensive Western Australian assets to our existing Queensland and Colombian nickel operations and our growth projects in Western Australia. We have a positive view of the nickel outlook and are excited about being able to develop these assets further.

Likewise, through the acquisition of Olympic Dam in South Australia, we have been able to augment our copper position and gain prime opportunities for expansion in future years.

We have effectively completed the WMC integration process, with those assets now part of our existing Customer Sector Groups and many of the WMC people now part of the BHP Billiton family.

I'd like to take this opportunity to thank all our people at BHP Billiton. It is a very exciting but demanding time in our industry. To achieve the sort of results we are discussing here today requires enormous effort by all of our people to ensure we do make the most of the opportunities presented to us.

I'll now hand back to Don.

Don Argus, Chairman, BHP Billiton

Thanks Chip.

This year we again invited shareholders to send in questions ahead of the meeting to give us some guidance on the issues you would like to see covered and I want to thank those shareholders who responded.

I will now address the issues that were raised most frequently.

Turning first to dividends. We have received queries around why our final dividend for the year of fourteen and a half cents wasn't higher, given the strong financial results and record profit.

Dividends are one of the two components of your returns. The other component is increases in the share price.

We have always said, and continue to hold the view, that our top priority for cash flow is to finance value-driven growth opportunities. It is the company's investment in the growth projects that Chip and I have discussed today, that is driving both the Group's market capitalisation and the increasing dividend pay-outs.

As long as we continue to see opportunities for adding value, we will reinvest in the business.

Our next priority is to maintain our capital structure in line with our A credit rating.

Next, we commit to returning cash to shareholders, either through our progressive dividend policy or by other means – and you are aware of the 1.78 billion dollar share buy-back we successfully completed last year.

In the 2005 financial year, BHP Billiton returned nearly 1.7 billion dollars in dividends alone. The final dividend for the year of fourteen and a half cents was 53 per cent higher than the final dividend declared the year before. And it represented the seventh consecutive increase in our dividend payments.

Your Board firmly believes that our progressive dividend policy is the right one. You can be assured that the Board will continue to carefully assess the company's position and, if we believe we cannot better invest our cash in value-driven growth, we will consider how best to return cash to shareholders.

The next subject that was raised by a number of shareholders is uranium. BHP Billiton acquired WMC Resources in August 2005. That gives BHP Billiton access to around one third of the world's economically recoverable uranium resources and we currently supply eight per cent of the world market for uranium.

Nuclear power capacity world-wide is increasing steadily with over 30 reactors under construction in eleven countries. Most reactors on order or planned are in the Asian region. In addition, significant capacity is being created by upgrading the performance of existing plants.

It is not unreasonable to expect the operating lives of upgraded plants to extend out from 40 years to 60 years.

We also expect that the gap between primary supply and demand for uranium in commercial power generation, is likely to persist for many years.

As you will have seen in media reports, there is increasing recognition of the role that uranium can play in helping to meet the world's energy demands, while also addressing the issue of climate change.

We recognise that in entering the uranium business, we will be dealing with a commodity about which the community has some specific concerns. Our willingness to participate in this sector is based on the following three facts:

First, the nuclear power industry is one of the most highly regulated industries in the world with stringent licensing requirements for the construction, operation and decommissioning of all facilities involved in the nuclear fuel cycle.

Secondly, Australian mines can only supply uranium to those States that have signed the Treaty for non-proliferation of nuclear weapons and where safeguard standards are ratified in accordance with the Treaty.

And thirdly, the Australian Government has extended the Treaty requirements through bilateral agreements with customer countries that reinforce the safeguard requirements of the International Atomic Energy Agency.

Issues that emerged from the questions submitted, are the handling and storage of waste, and the potential for radio-active material to be diverted from peaceful purposes to weapons or terrorist programs. As I have mentioned, the safeguards on the use of uranium are robust and give us comfort that the potential for inappropriate use is minimal.

As a miner of uranium we do not have direct responsibility for the storage of waste, however, as a responsible member of the industry, we are of course concerned with the handling processes from an industry perspective.

We will work with others involved in the life cycle of the nuclear power industry to optimise the effectiveness of management procedures and safeguards.

The third issue raised by a significant number of shareholders was executive remuneration. As I did last year, I would like to take you through how BHP Billiton remunerates its executives by addressing the key questions we think shareholders should be asking.

Some of you will have seen these questions last year. They are:

- Is the remuneration package made up of fixed and at-risk components?
- What is the split between the fixed and at-risk components?
- How is the fixed amount set?
- What performance conditions attach to the at-risk component?
- Are the performance conditions robust and will they create long-term value?
- How has the company performed against the performance conditions? and finally
- What payments would be made when a contract comes to an end?

I will use the CEO's package as an example.

In 2005 Chip earned 4.6 million dollars. This was made up of fixed and at-risk components.

44 percent was fixed - i.e. it was paid without reference to any performance conditions. 56 percent was at-risk. In other words, over half of Chip's pay was assessed and paid as a result of how the company performed.

The fixed amount is set by reference to the market – that is – what do we have to pay to attract and retain a highly talented CEO.

From time to time the Remuneration Committee checks that our pay level is in accordance with the prevailing market rate. The Committee did this again last year.

It is also typical each year for pay for all workers to be reviewed, against cost of living changes.

The increase in the cost of living varies across the regions of the world where we operate, and for last year it ranged from 2 to 7 per cent. The increase in Chip's base salary, which reflected the cost of living changes in the region applicable to him, was 5 per cent.

The *at risk* remuneration is different and will vary depending on the performance of the group

So how is the *at risk* amount determined? The 56 per cent that was paid for performance was assessed by reference to short and long term incentives.

The short term performance conditions included our performance on health, safety and the environment; how much shareholder value was created, and how much net present value was added.

The Board signs off on these performance conditions at the beginning of every year, and then on how the executives have performed at the end of the year.

The next questions is: will the conditions create long-term value?

This can be best illustrated by looking at the long term incentives.

This year we are asking you to approve the grant of 600,000 performance shares to Chip. The performance conditions run over 5 years, so for Chip to receive all those shares in 2010 the total shareholder return (that is the total of the amount by which the share price has increased and the dividends that have been paid) must exceed the TSR of the companies in our comparator group by 5.5% each year.

You can see from this slide what would have to happen to your share price and dividends over the next 5 years for Chip to receive those shares.

The cumulative amount equates to exceeding the average TSR of the comparator group over a period of 5 years by 30 per cent.

Keep in mind that the Board has limited the total number of Performance Shares that can be granted to a value that is no more than two times the executive's annual base salary.

You can see how the company has been performing against these conditions from these slides.

First, you can see how we have performed against our comparator group and the market over the last year

And second, how we have performed over the last 5 years.

It is reassuring that a majority of our shareholders think that we have the right mix of principles to attract, retain and motivate quality executives around the world.

The final question to ask is what arrangements are in place to minimise the amount that is paid when a contract comes to an end.

Our policy, is to make sure we can terminate contracts on 12 months notice and that we don't have to pay more than 12 months' salary.

While we still have one or two old executive contracts that require us to pay more than 12 months' salary, Chip's contract can be terminated by giving 12 months' notice which would require a payment of one year's base salary, plus the amount paid instead of superannuation, which is 630,000 dollars.

The shares Chip would be entitled to retain under the incentive plans if his contract comes to an end, are detailed in the Annual Report.

Ladies and gentlemen, the issues I have covered were those raised most frequently by shareholders ahead of the meeting.

The Chairman then conducted the formal items of business.

Don Argus, Chairman, BHP Billiton

In closing the meeting, let me say again that the results for the 2005 financial year are an indication of the strength of the BHP Billiton Group.

BHP Billiton is in strong financial shape. We have strong cash flows and margins, professional and capable leadership, a committed workforce and an impressive pipeline of growth projects. All of us are focussed on ensuring that shareholders, our employees and the community share in our success.

— Ends —