

Merrill Lynch Global Metals, Mining & Steel Conference

BHP Billiton: Resourcing the Future
Marius Kloppers, Chief Executive Officer

13 May 2008

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Information Relating to the US Offer for Rio Tinto plc

BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders by filing with the SEC a Registration Statement (the "Registration Statement"), which will contain a prospectus (the "Prospectus"), as well as other relevant materials. No such materials have yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with the SEC.

U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC ADSs ARE URGED TO READ ANY REGISTRATION STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC REGARDING THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC's website (<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP Billiton without charge, once they are filed with the SEC.



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Disclaimer (continued)

Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Rio Tinto Limited Offer. Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

References in this presentation to "\$" are to United States dollars unless otherwise specified.

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

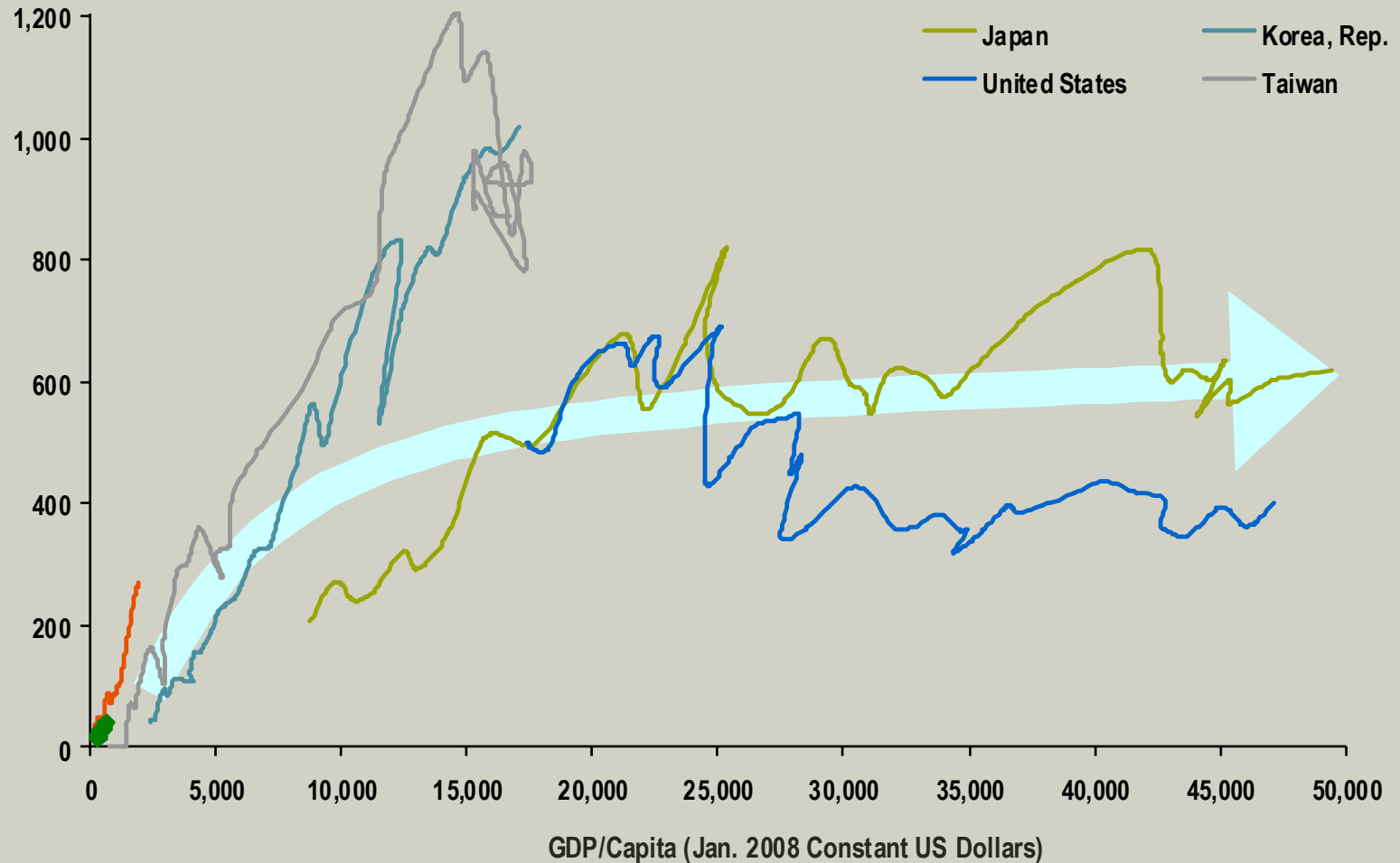
Growth drivers

Conclusion

Demand growth expected to continue

Finished steel consumption

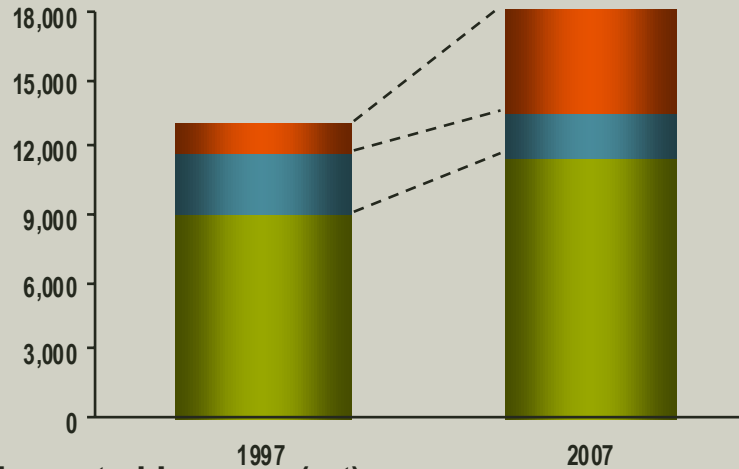
(kg/capita)



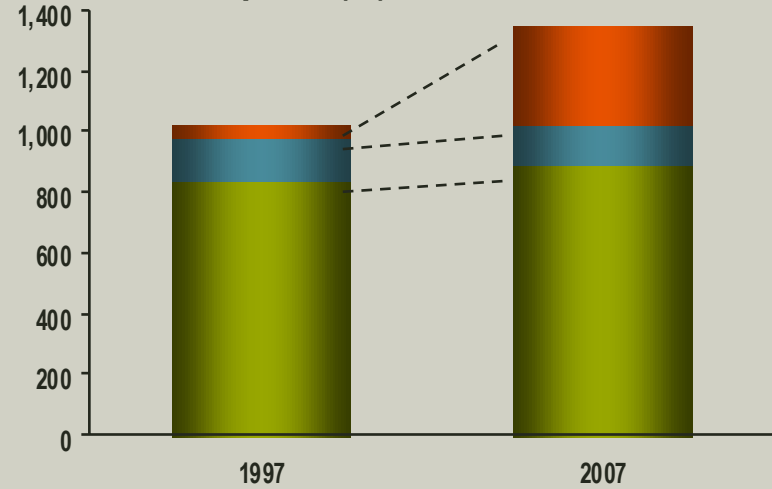
Source: World Bank; Government Statistics for Taiwan; IISI

China's resource demand is not limited to steel

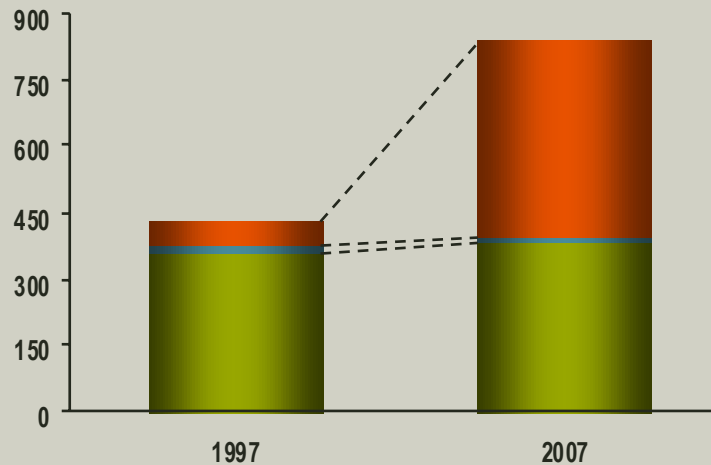
Copper consumption (kt)



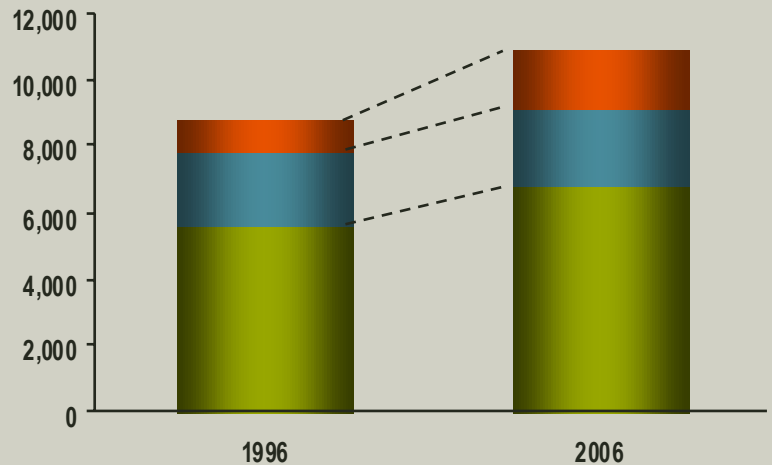
Nickel consumption (kt)



Imported Iron ore (mt)



Energy consumption (mtoe)



China **USA** **Other**

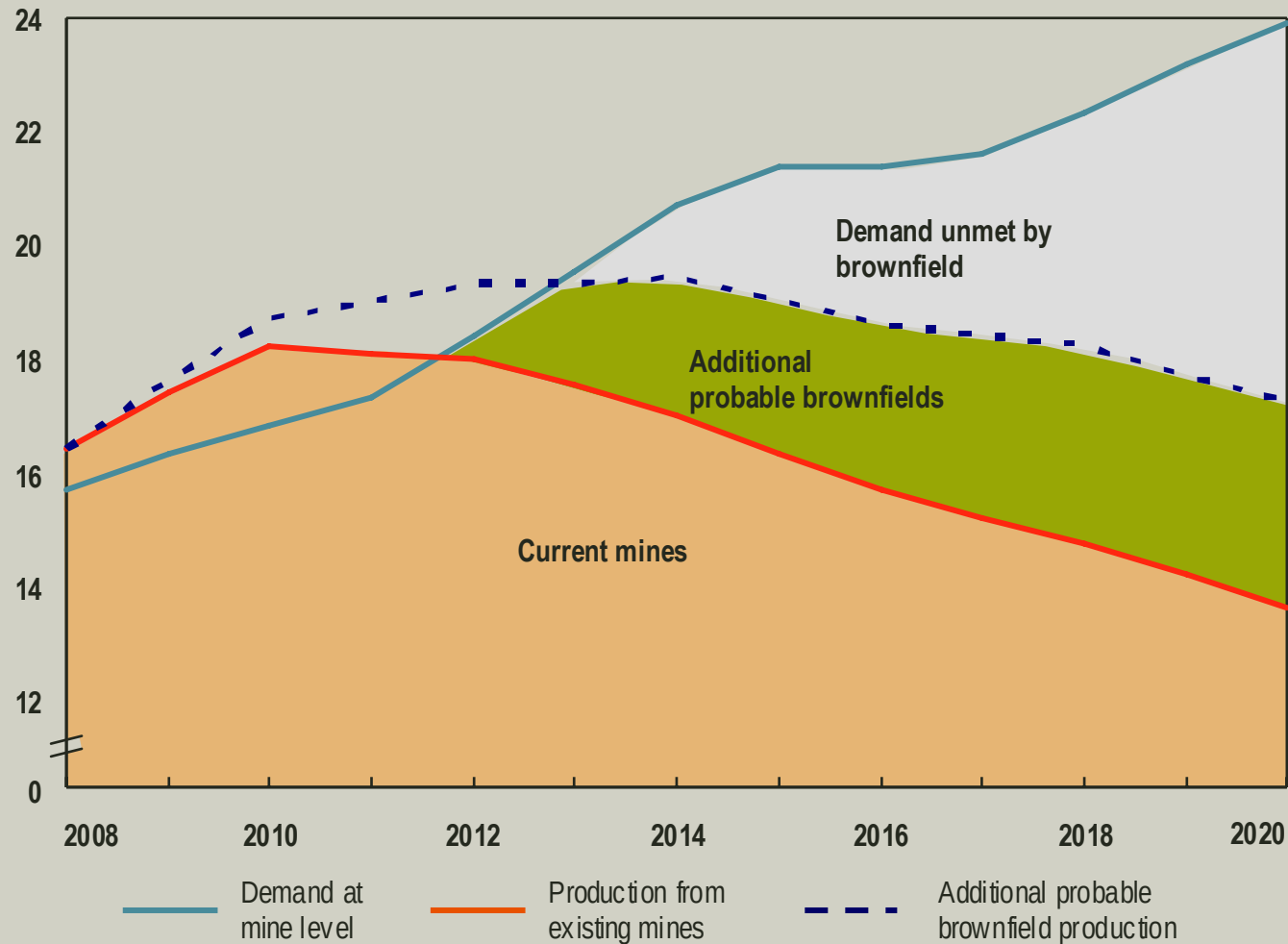
Notes: Seaborne iron ore demand based on import statistics - CRU data for 2007, IISI data for 1997. Energy consumption is all uses of coal, gas, oil and nuclear, expressed as millions tonnes of oil equivalent, 2007 data not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

Risk that copper supply gap will widen

Contained Copper

Mt



Source: BHP Billiton; McKinsey analysis
Includes projects classified by Brook Hunt as probable

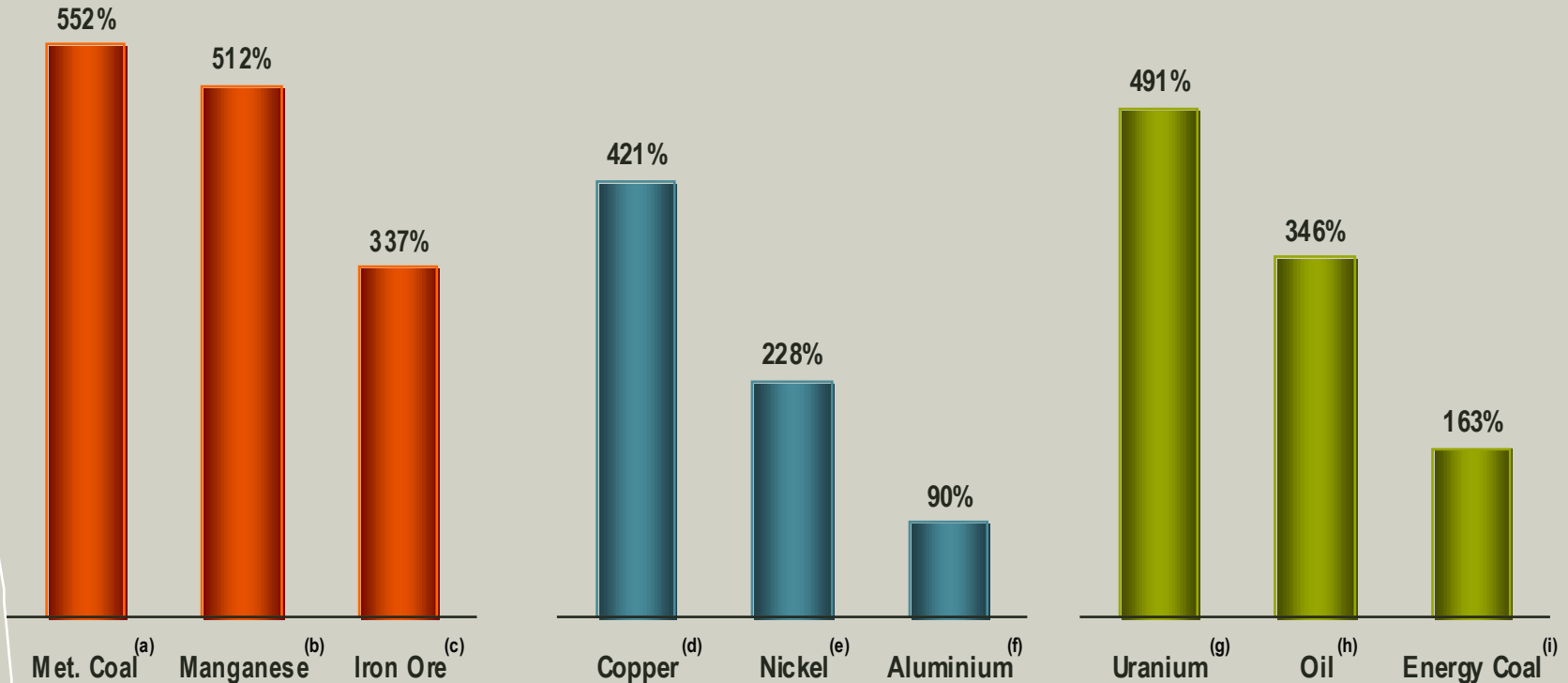
Significant price increases across all product groups

Carbon Steel Materials

Non-Ferrous

Energy

% Commodity price movement (2003 – 2008)



- a) Hard coking coal based on Peak Downs/Goonyella/Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008.
- b) Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price settlement reported in the Tex Report on 12-Feb-2008.
- c) Iron ore based on benchmark FOB prices. JFY2008 forecast prices calculated based on 65-71% increase above JFY2007 benchmark – per Vale settlement for Itabira fines.
- d) Copper listed on the London Metal Exchange (LME)
- e) Nickel listed on the London Metal Exchange (LME)
- f) Aluminium listed on the London Metal Exchange (LME)
- g) Uranium NEUXXCO spot prices
- h) WTI Crude Oil listed on the New York Mercantile Exchange (NYMEX)
- i) Energy Coal (Powder River Basin)

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

Growth drivers

Conclusion

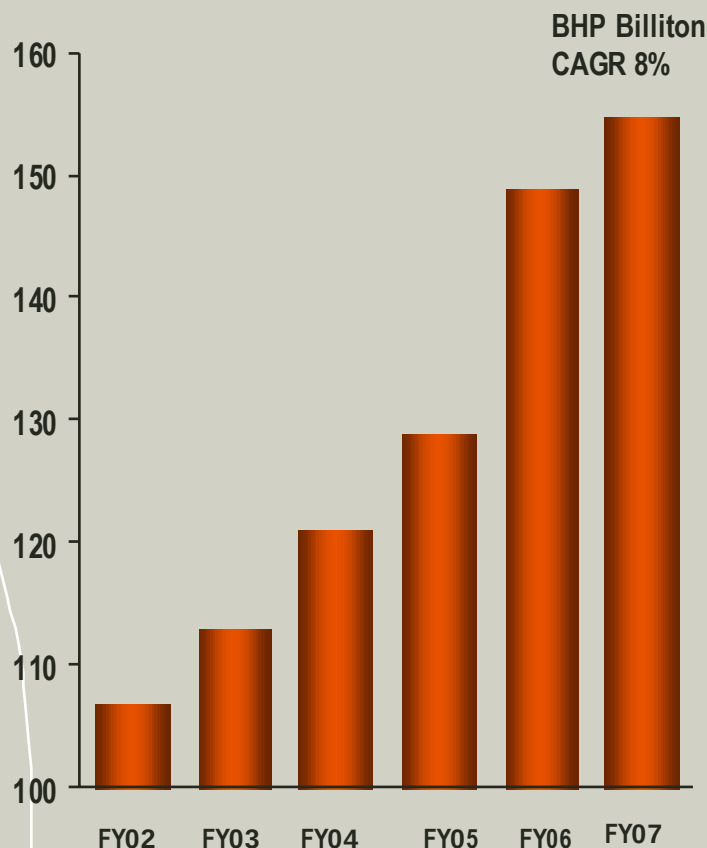
Maintaining our commitment to our core strategy

- Focus on Tier 1 assets that are large, low-cost, expandable and consistently profitable
- Upstream focus and export-oriented commodities
- A deep inventory of growth options
- Portfolio diversified by commodity, geography and customer
- Overriding commitment to ethics, safety, environment and community engagement
- Employer of choice and a preferred partner

We have a strong track record of growth and delivery

Production Growth 2001–2007 (a)

(Index: FY2001 production = 100)



BHP Billiton Ltd (b)

(Index: Jun-2001 = 100)



Source: BHP Billiton production, interim and annual reports

a) Production shown for the comparable 12 months ending 30-June for BHP Billiton. Converted to copper equivalent units using BHP Billiton FY2007 average realised prices and BHP Billiton estimates.

b) Source: IRESS. As at 31-Oct-2007. Total Shareholder Return ("TSR") calculated as the increase in share value including dividends reinvested at the date of receipt. Assumes Bluescope Steel shares received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd. BHP Billiton Ltd TSR 30% CAGR, 433% cumulative growth

c) 31-Oct-07 is the last undisturbed trading date for Rio Tinto prior to the BHP Billiton proposal

To deliver our strategy at scale we need a simple, accountable organisation with global talent

Corporate Centre

- Corporate centre focuses on the things that matter
- Ensures delivery of key directives including Zero Harm, reputation & ethics
- Monitors and measures business performance

Business Units

- Responsible for managing operations and delivering efficiency
- Delivers key directives
- Plans and delivers down to EBIT level

Our globally diversified workforce enables deep understanding of operating contexts

- Our leadership team is diversified across a wide range of nationalities...

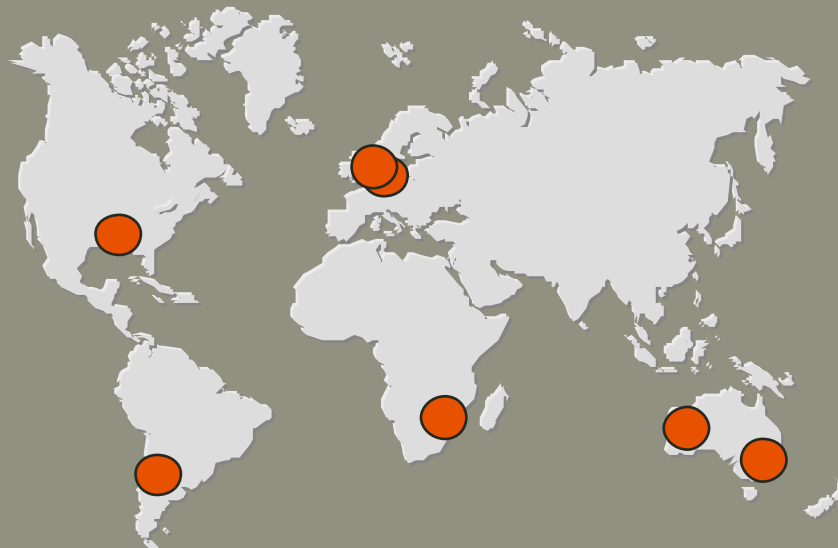


GMC



Business Presidents

- ...located in offices across the world



Office location

Resourcing the future

Industry outlook and growth

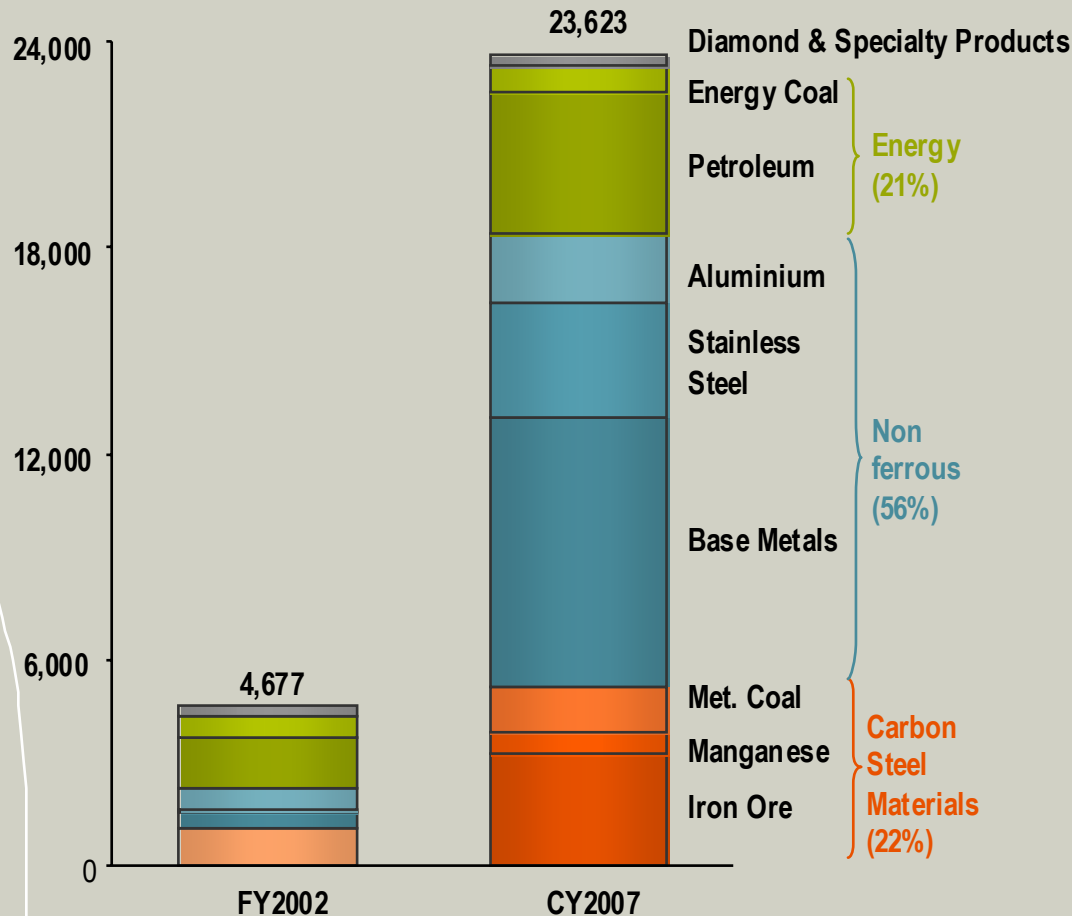
Our strategy and management philosophy

Growth drivers

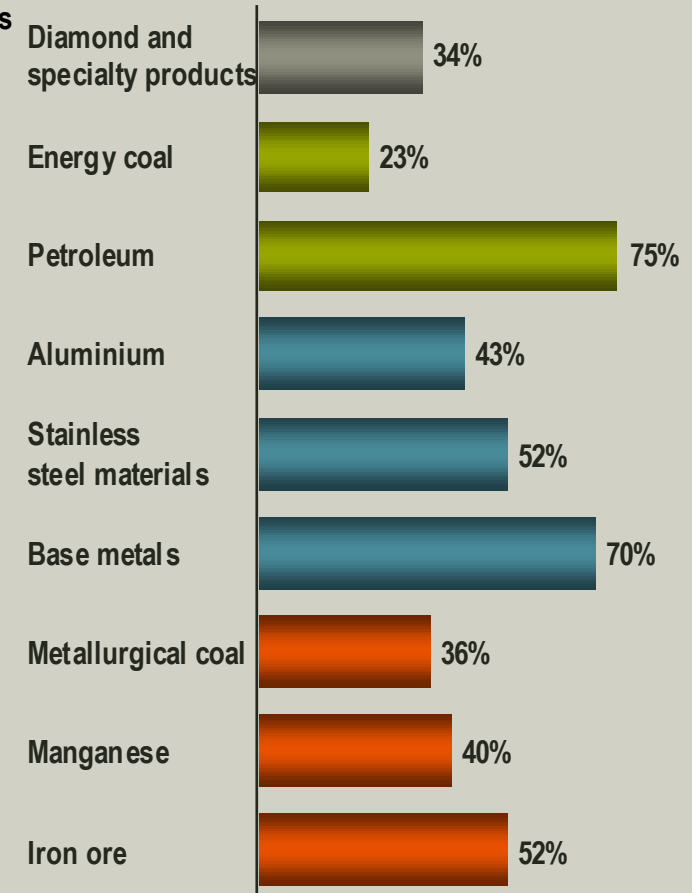
Conclusion

Our portfolio is diversified and balanced across high margin commodities

Underlying EBITDA
(12 months, US\$bn)



Underlying EBITDA Margin^(a)
(CY2007, 12 months)



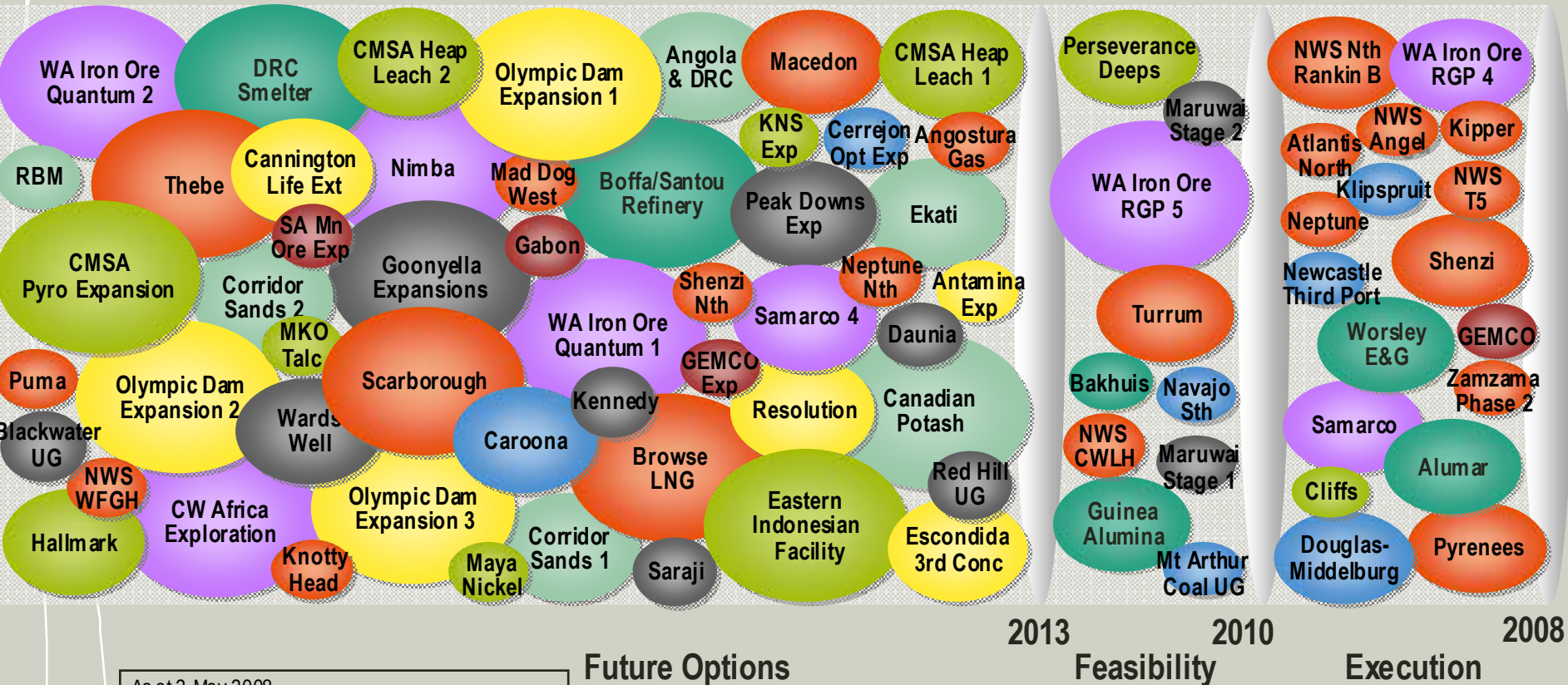
Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial report for the half-year ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY2007 is based on IFRS (so underlying EBITDA).

a) EBITDA margin excludes third party sales.

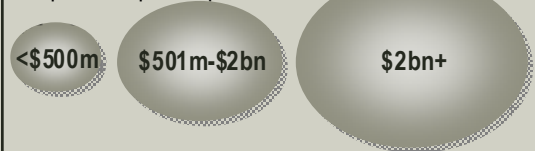


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Our Tier 1 project growth pipeline is attractive



As at 2 May 2008
Proposed capital expenditure



Future Options

2013

Feasibility

2010

Execution

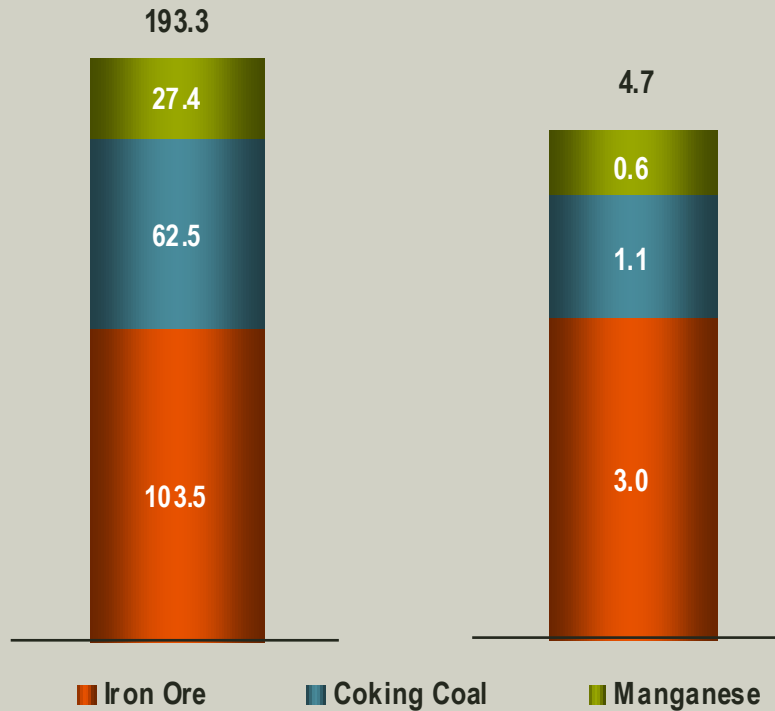
2008

CSG



Our Carbon Steel Materials assets are Tier 1

**Iron ore equivalent^(a)
production
(mt) (CY 2007)**



- Significant producer of Carbon Steel Materials (Iron Ore, Coking Coal and Manganese)
- Resource and mineralisation that supports production for more than 50 years in both Coking Coal and Iron Ore
- Large high grade ore bodies, concentrated around key infrastructure
- Very low cost curve position and close proximity to Asian growth market
- First class project development and production growth record
- Attractive infrastructure

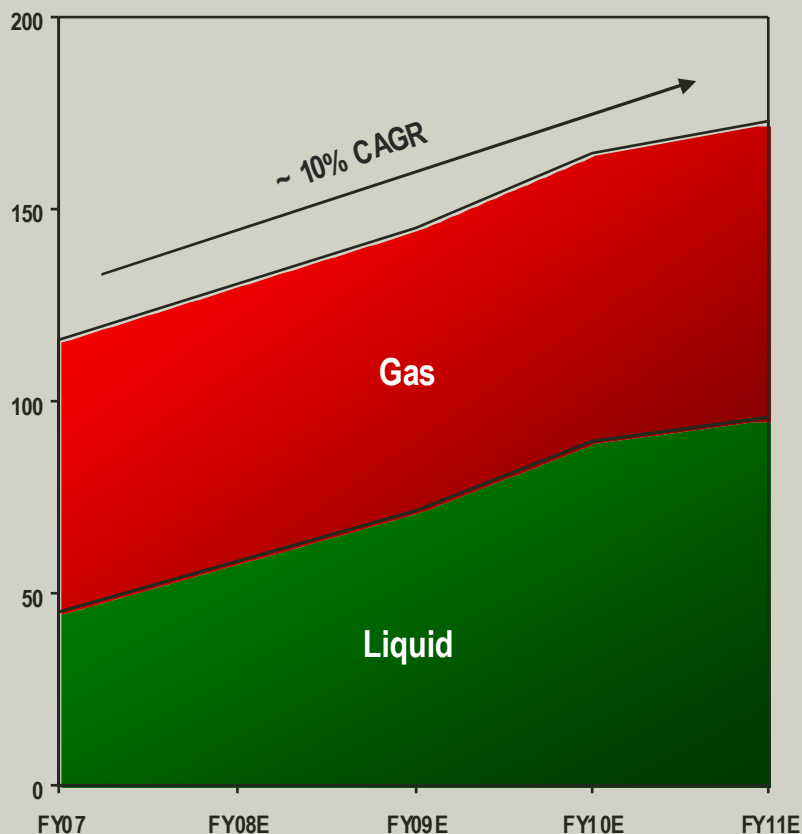
Source: BHP Billiton 2007 Annual Report, 2008 Interim Financial Results Announcement, Goldman Sachs JBWere Research

Note:
(a) Iron equivalent production based on coking coal and manganese production converted to iron ore equivalent tons. Prices estimated by dividing CY 2007 revenue by CY 2007 production. Includes production and EBIT from Iron Ore, Coking Coal and Manganese. Production calculated on BHP Billiton figures for the last twelve months, calendarised to 31-Dec-2007.

We are a significant independent petroleum player with a strong growth pipeline

Petroleum net production forecast

(mmbœ/yr)



Source: BHP Billiton estimates

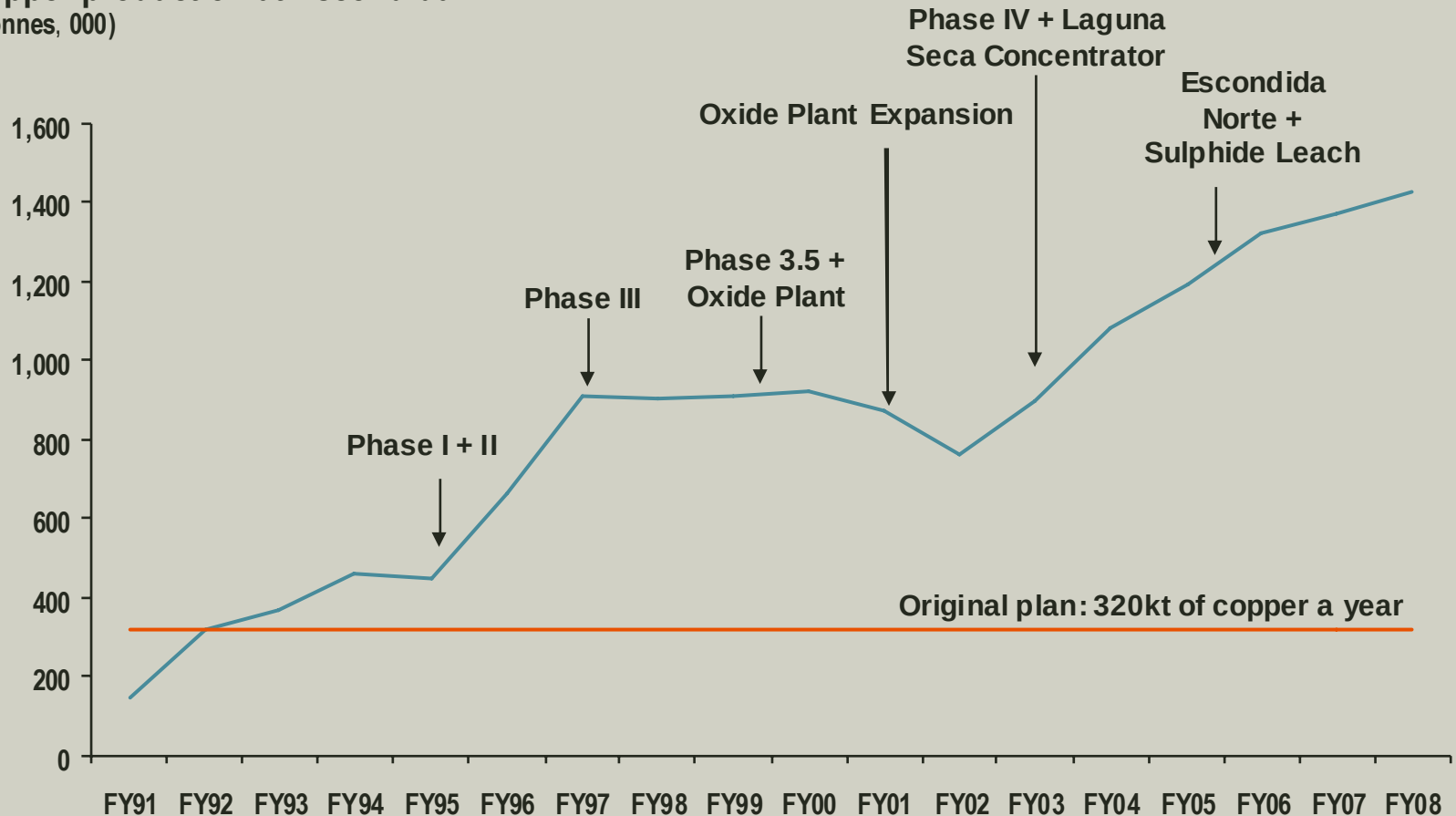
Key growth pipeline

Project	Stage	BHP Billiton % interest
Stybarrow	Online	50.00
Genghis Khan	Online	44.00
Atlantis	Online	44.00
Zamzama	Online	38.50
Neptune	2Q CY2008	35.00
Train 5 NWS LNG	Expansion late 2008	16.67
Shenzi	Start up mid-2009	44.00
Pyrenees	Start-up 2010	71.43

Significant further growth options in Gulf of Mexico (U.S.), and Western Australia

The value of Tier 1 assets is the ability to expand production

Copper production at Escondida (Tonnes, 000)



Source: BHP Billiton estimates

Staged development of Olympic Dam will unlock significant value

Staged development . . .

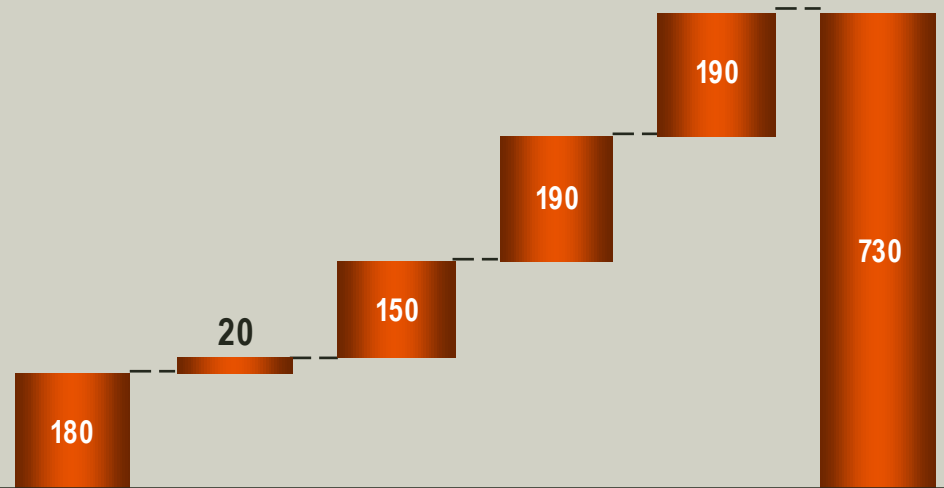
Staged development concept - forecast production at each stage

Gold
koz p.a.

Uranium
kt p.a.

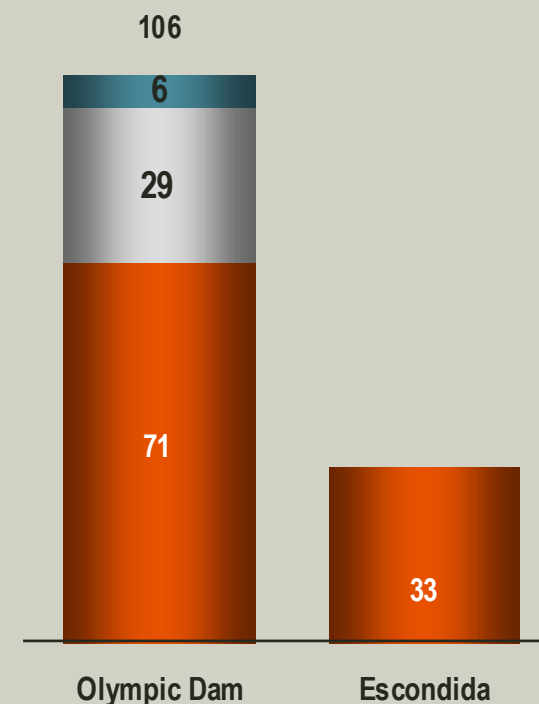
100 +	20	280	200	200	= 800
4.0 +	0.5	4.5	5	5	= 19

Copper
kt p.a.



. . . of an incredibly rich resource

Gross average revenue yield per tonne of resource ^(a)(US\$)



(a) Does not include silvers approximate \$1 per tonne

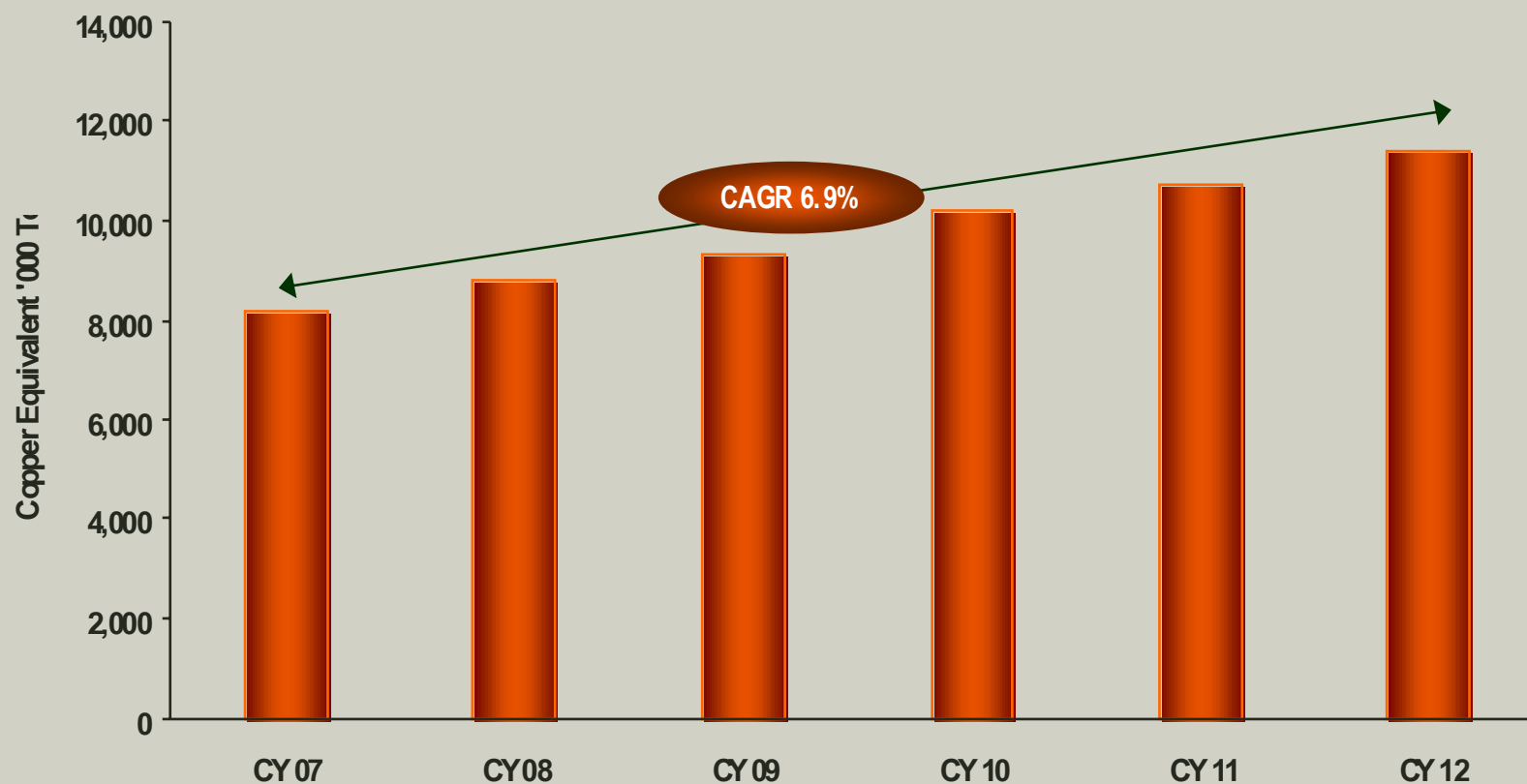
Source: Resources, metal grades and recover rates obtained from the BHP Billiton FY2007 Annual Report. Prices as at 30 April 2008 as per Financial Times

BHP Billiton has an attractive growth profile of significant scale

Production in copper equivalent tonnes

Copper Equivalent Tonnes '000

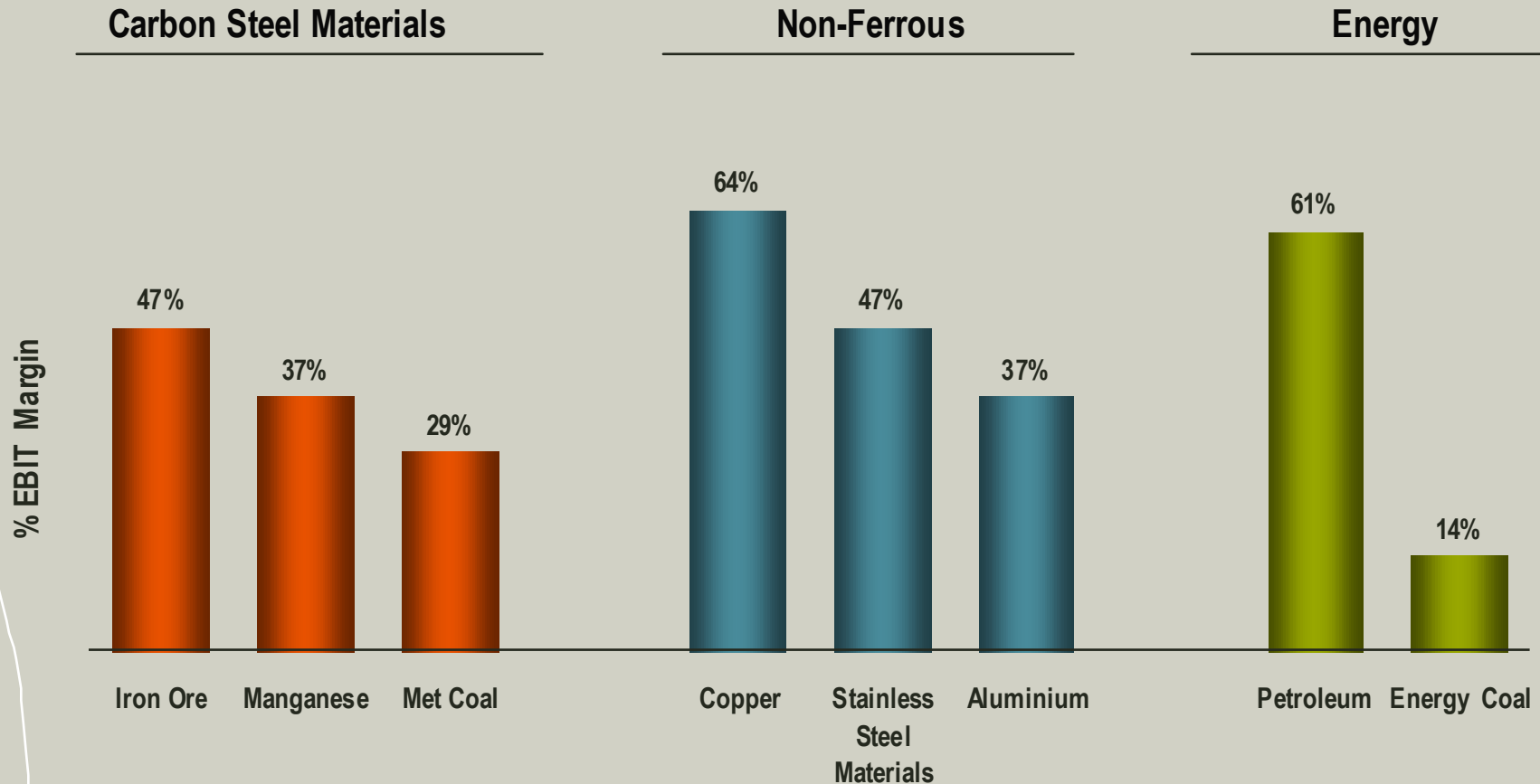
Estimate



Source: BHP Billiton analysis.

Similar methodology as per Rio Tinto 13 February 2008 presentation on an unrisks basis.

BHP Billiton's growth is focused on high margin commodities



Source: BHP Billiton analysis. EBIT margin excludes third party trading.

Note: BHP Billiton margins are actual CY07 margins.

Resourcing the future

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Conclusion

Conclusion – Strength, stability and growth

- Strong pricing fundamentals due to increased demand and lagging supply
- BHP Billiton's strategy is unchanged - a diversified upstream portfolio of Tier 1, large, low-cost, expandable assets
- BHP Billiton is well positioned to continue to create strong value for shareholders with a large project pipeline, focussed on high margin investments, which will deliver strong growth
- The Rio Tinto acquisition can generate additional value for both sets of shareholders and is strongly aligned with BHP Billiton's strategy and management philosophy of simplicity, accountability and global talent
- The combined organisation would deliver:
 - More production, faster and lower cost, an enhanced set of future growth options and quantifiable synergies - \$3.7B in incremental EBITDA by year 7
 - A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company