

UBS - Global Basic Materials Conference

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BHP Billiton

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Disclaimer (continued)

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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 ADR holders by filing with the Securities and Exchange Commission (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 ADRs 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.

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 US 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 US securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

You should be aware that BHP Billiton may purchase securities of Rio Tinto plc and 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

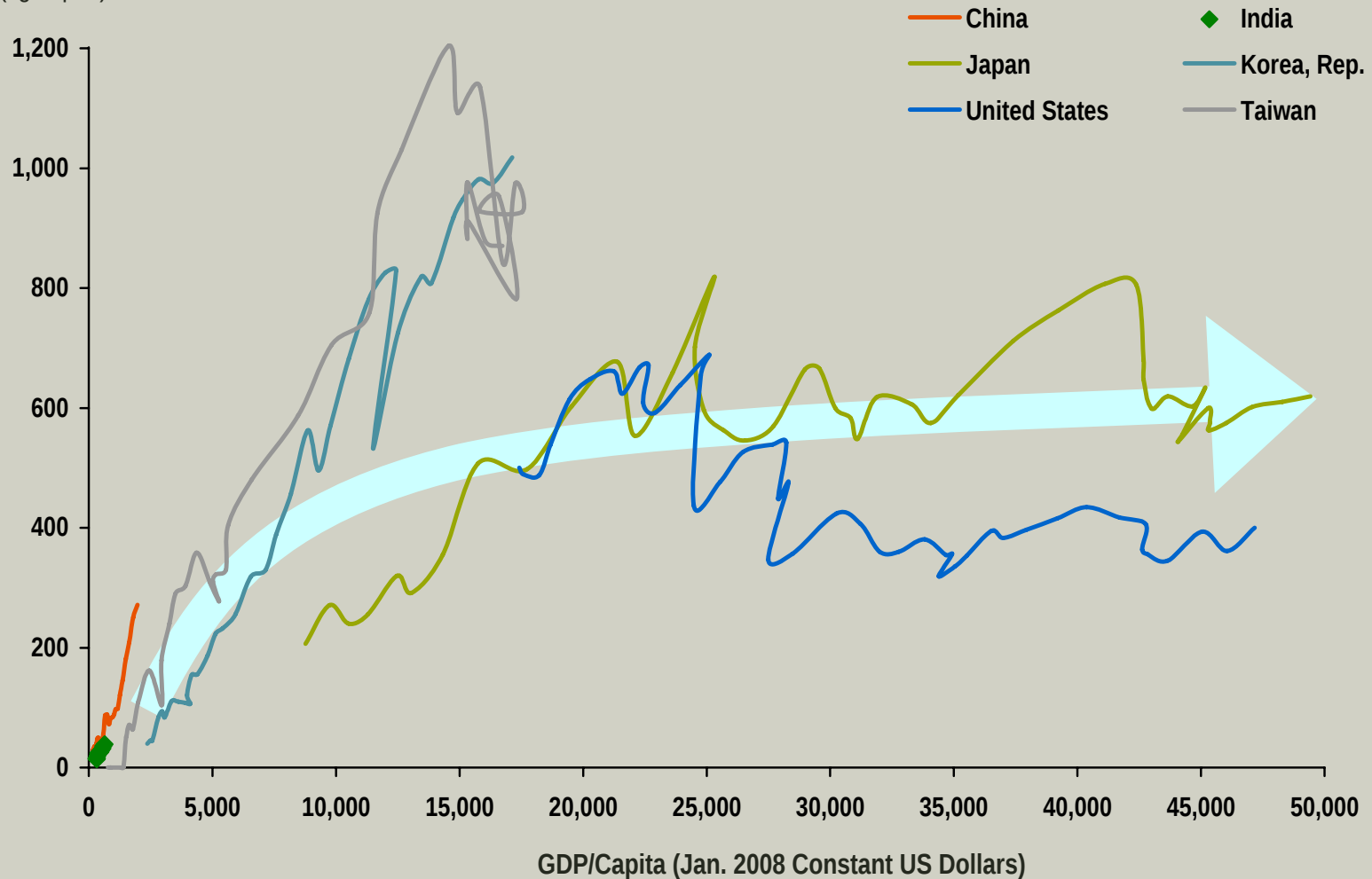
Strategy and Growth

BHP Billiton & Rio Tinto – Unlocking value together

There are powerful socio-economic forces driving China / India growth, but what will be the impact of higher energy prices?

Finished steel consumption

(kg/capita)



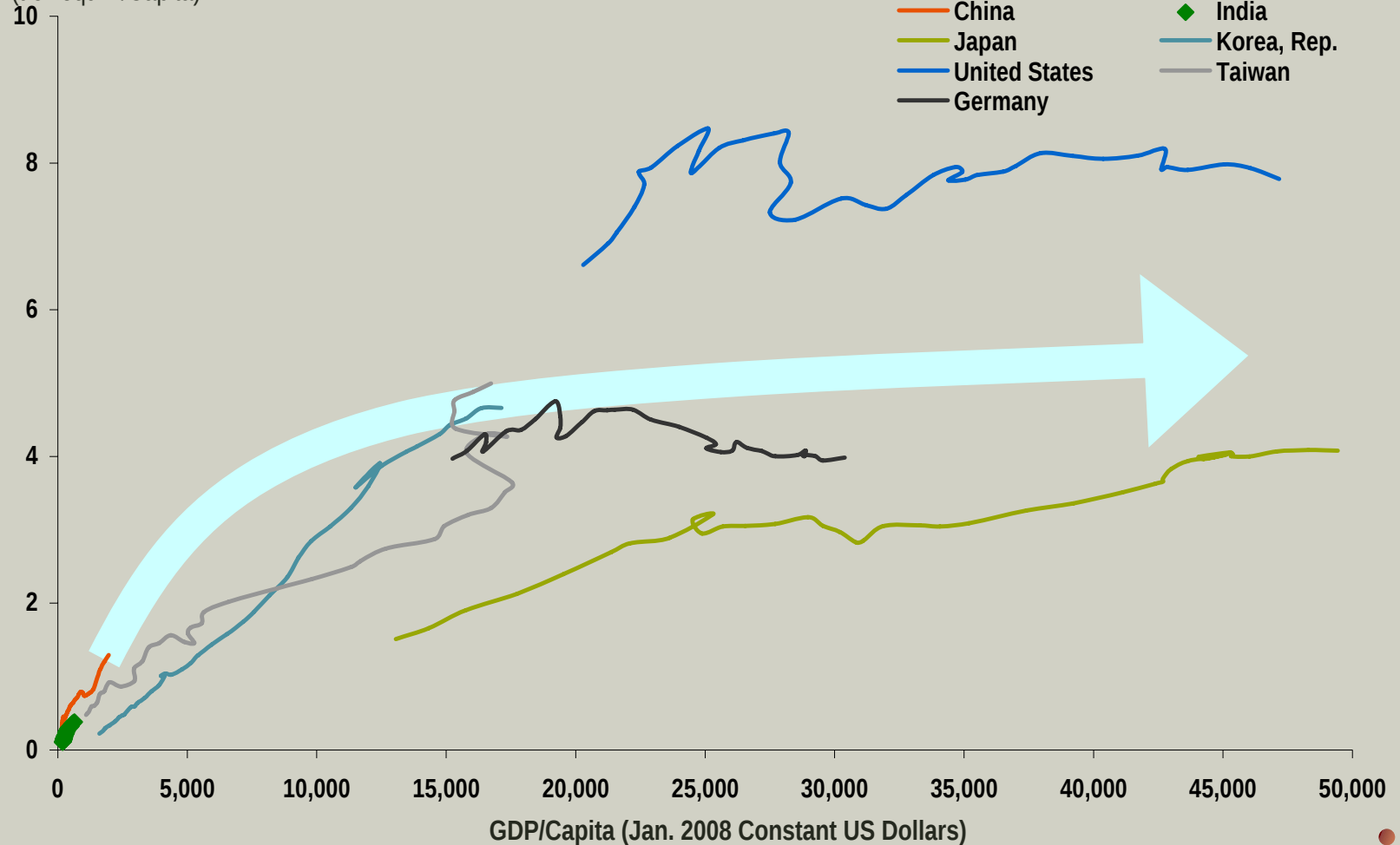
Source: World Bank; Government Statistics for Taiwan; IISI

Note: The shape of the arrow shows the general trend among countries for finished steel consumption as GDP per capita increases and is not to scale

Energy – GDP per capita vs energy use per capita

Primary Energy Use

(t oil equiv./Capita)

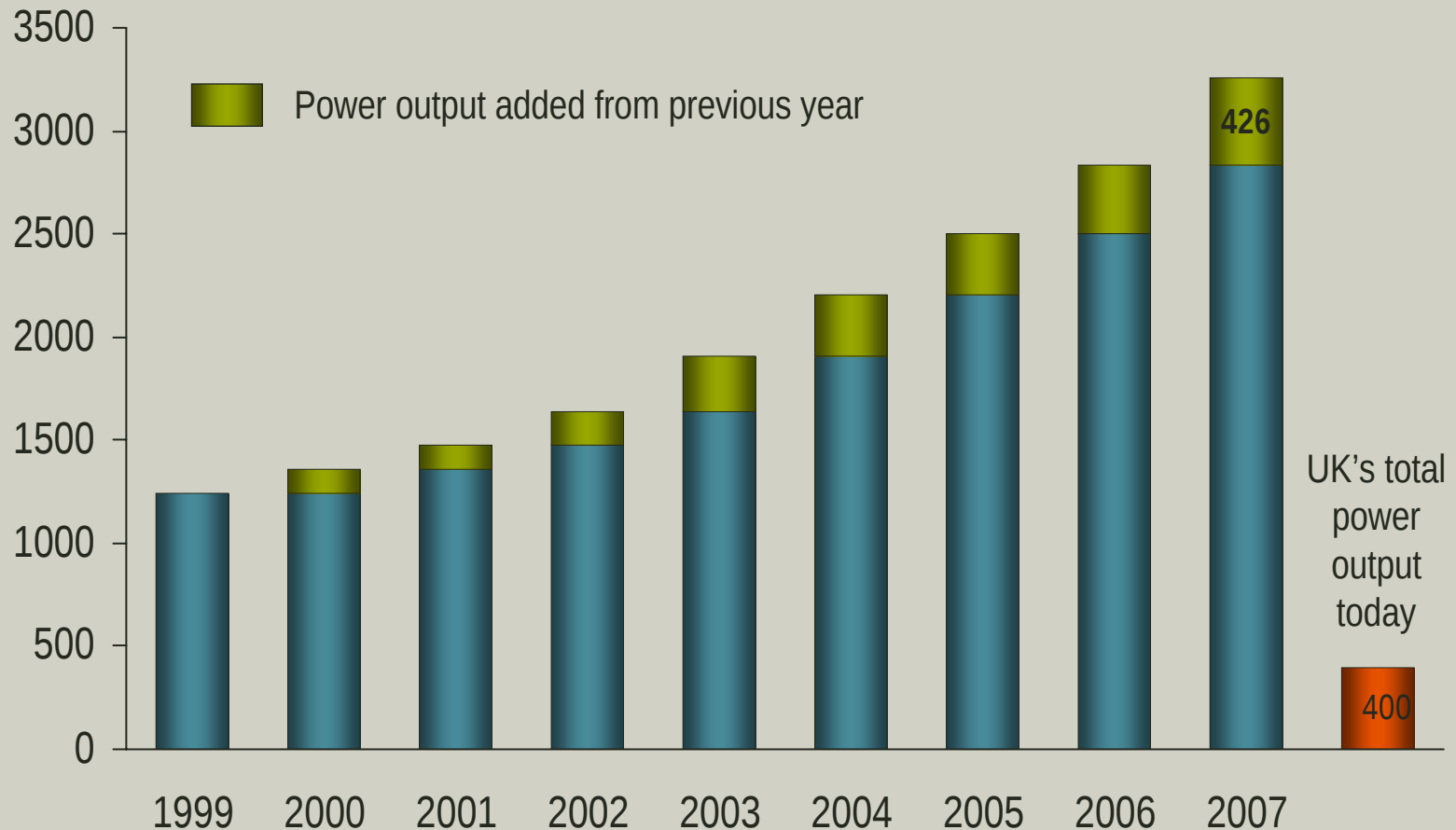


Source: World Bank; Government Statistics for Taiwan; IISI

Note: The shape of the arrow shows the general trend among countries for primary energy use as GDP per capita increases and is not to scale

China's annual power output is growing at a rate equivalent to a major European country

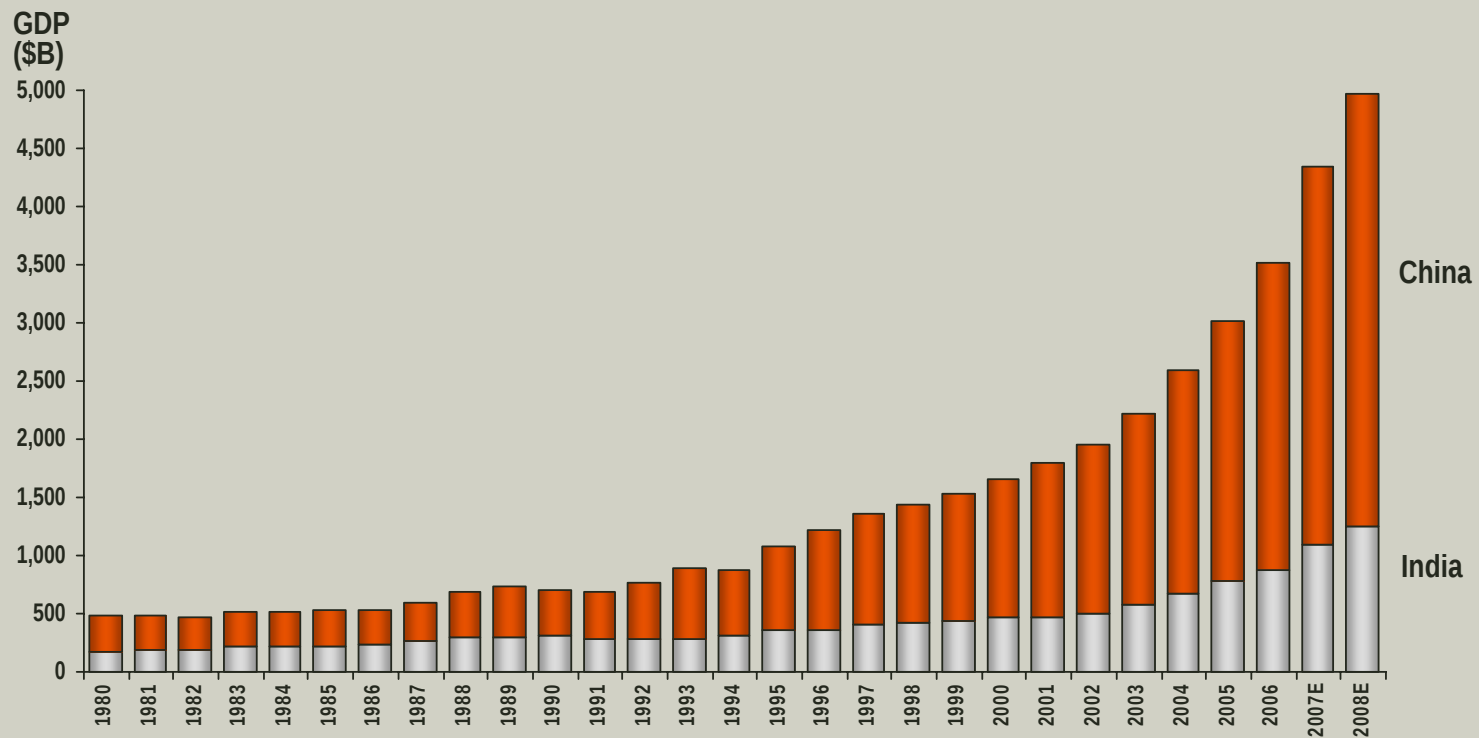
China's Growing Power Output (in billion kWh)



Source :National Bureau of Statistics of China (Yearbook), China Electricity Council, and Digest of UK Energy Statistics (Dept. for Business Enterprise & Regulatory Reform).

China is industrialising, India following

- China's rate of industrialisation is strong and growing
- India's GDP currently 10-15 years behind China
- BHP Billiton's equivalent sales volume to India in FY2007 was greater than to China in FY2002^(a)



Source: IMF and BHP Billiton estimates.

a) Sales volume converted to copper equivalent units.

Resourcing the future

Industry Outlook

Strategy and Growth

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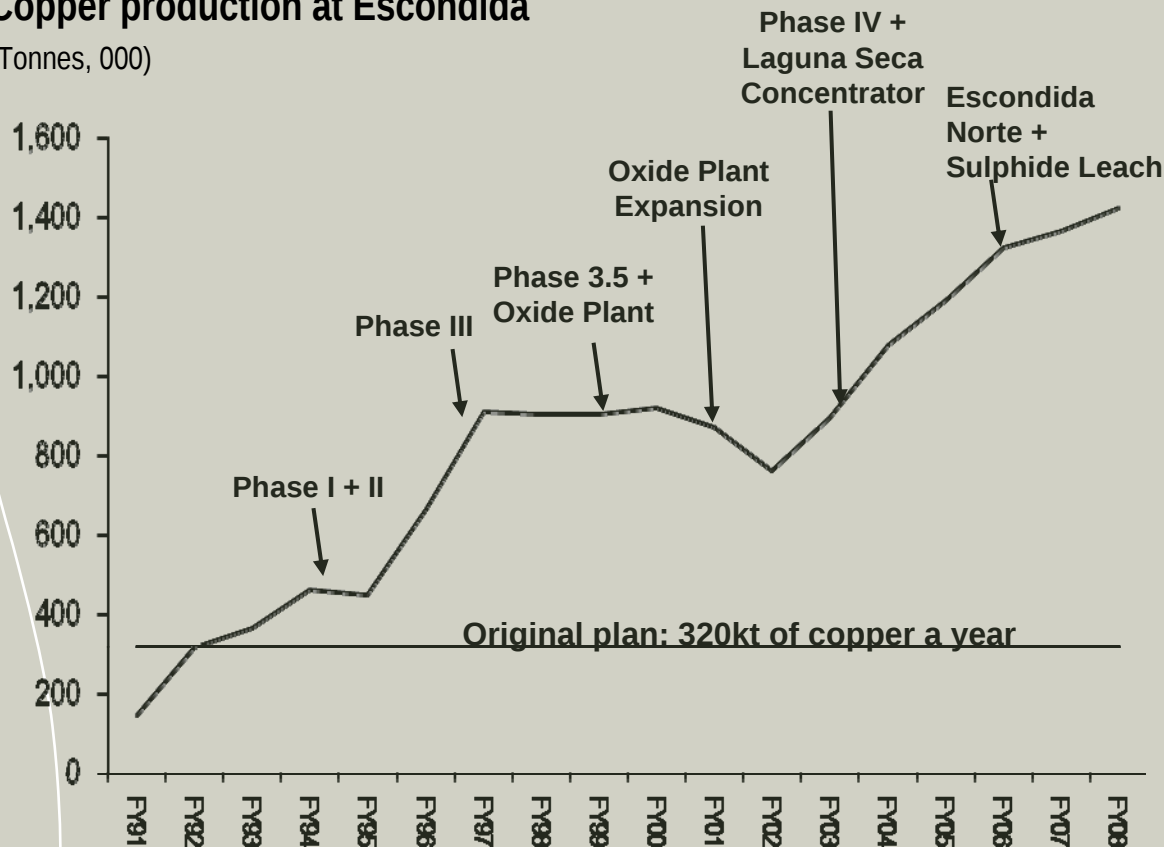
Maintaining our commitment to our core strategy

- 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

Escondida demonstrates the true value of Tier 1 assets

Copper production at Escondida

(Tonnes, 000)

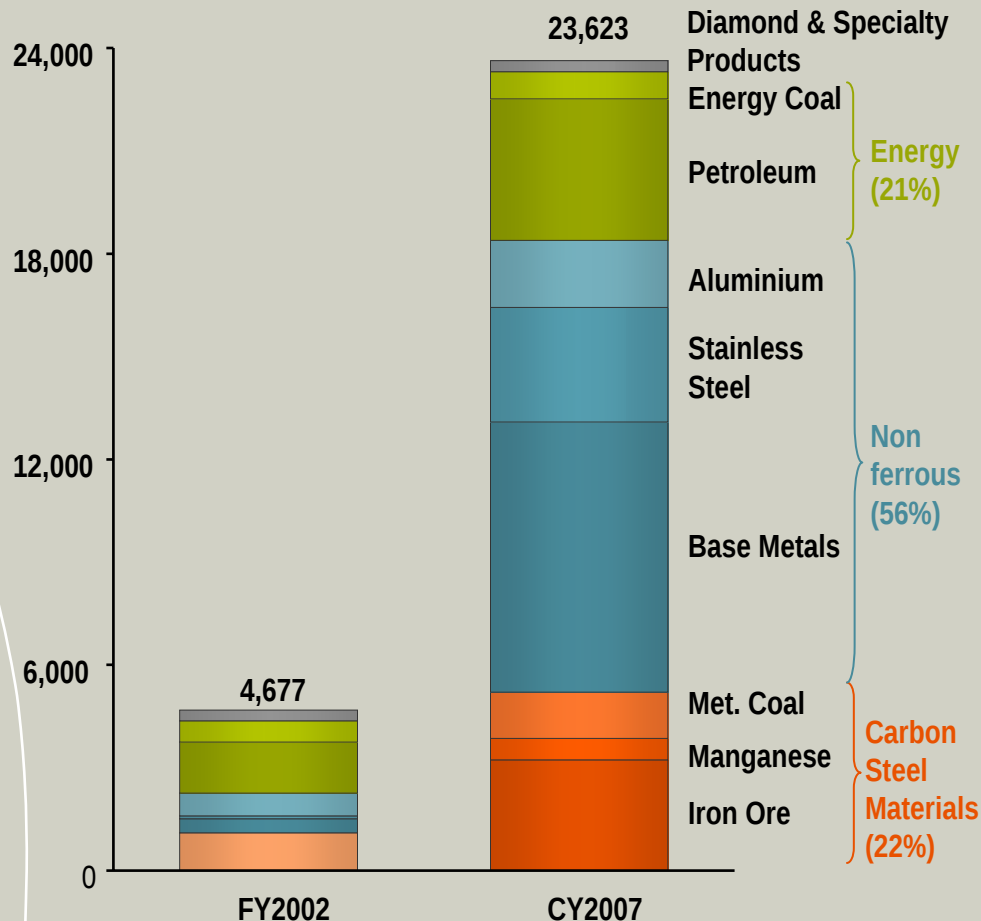


Tier 1 Assets

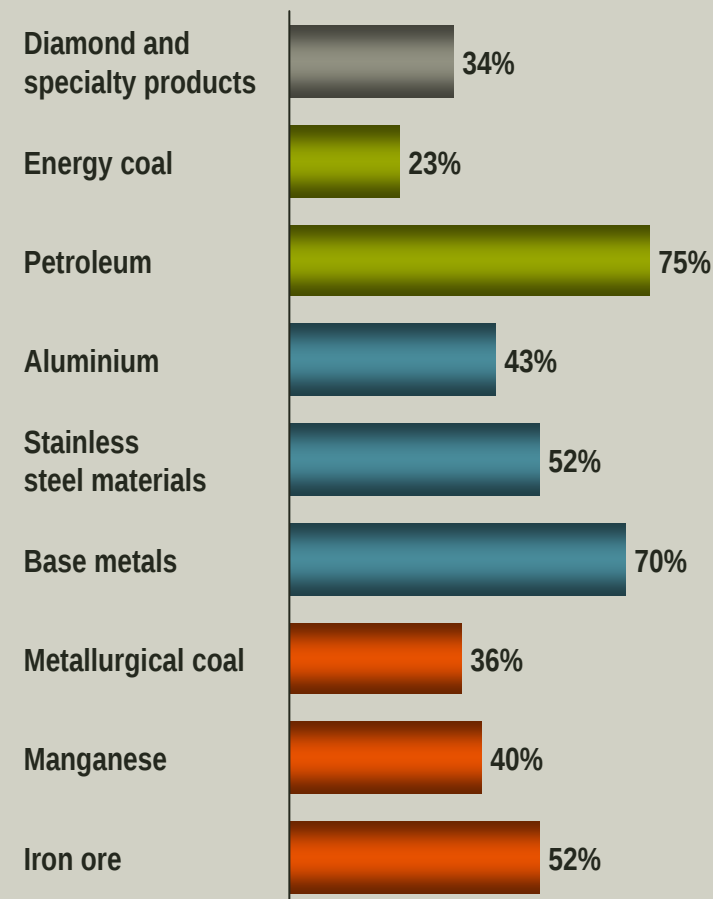
- Tier 1 assets are large, long-life, low-cost and expandable resources that generate exportable commodities.
- This means that they can deliver more value for longer. They are robust in the down-cycle.
- But the real value of Tier 1 is revealed during times of high prices when they can be expanded as needed to meet increased demand
- Sometimes several times
- Staged development maximises return.

Diversified and balanced across high margin commodities

Underlying EBITDA (12 months, US\$bn)



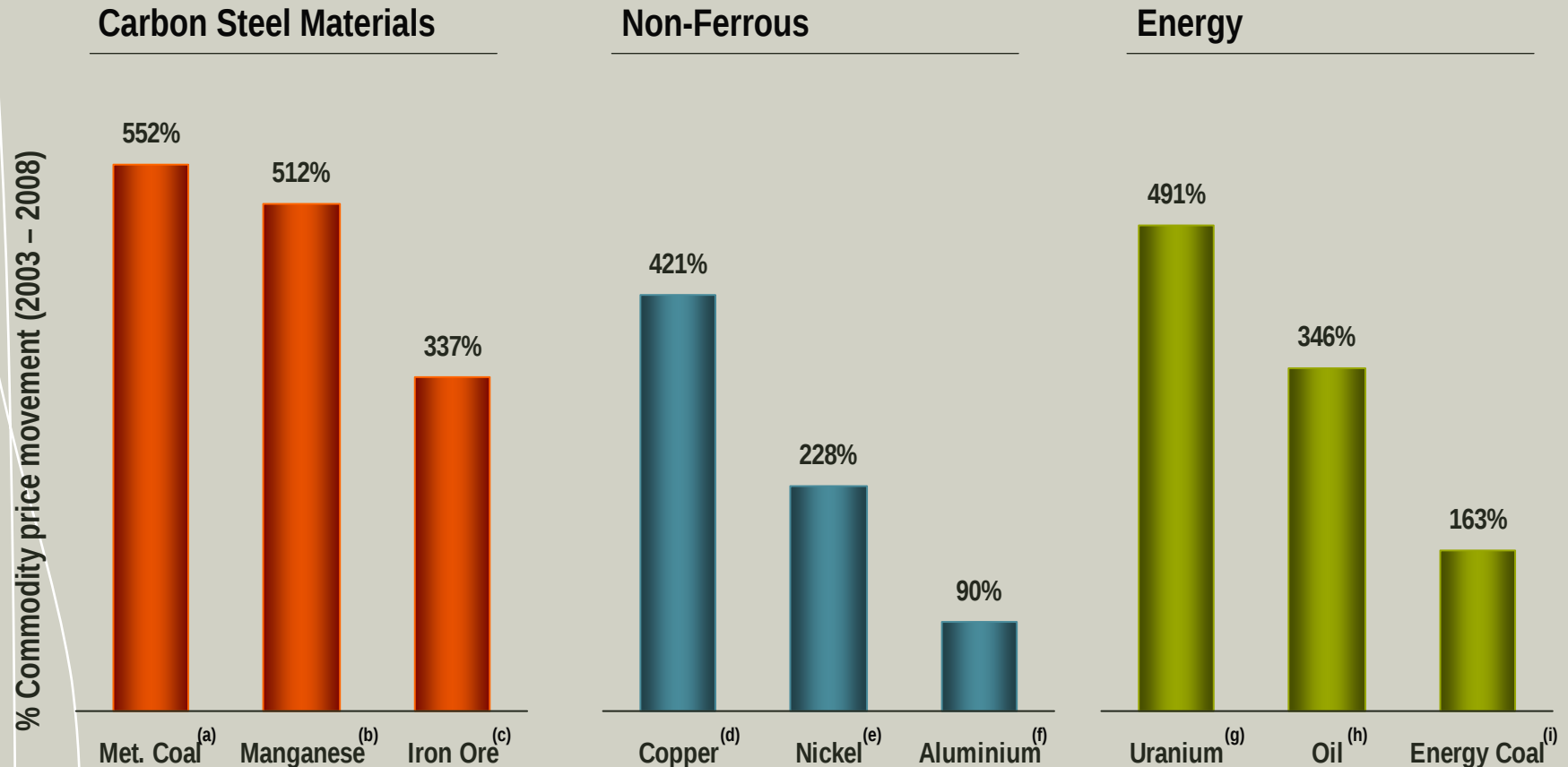
Underlying EBITDA Margin^(a) (CY2007, 12 months)



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.

Scarcer commodities tend to show greater price movement

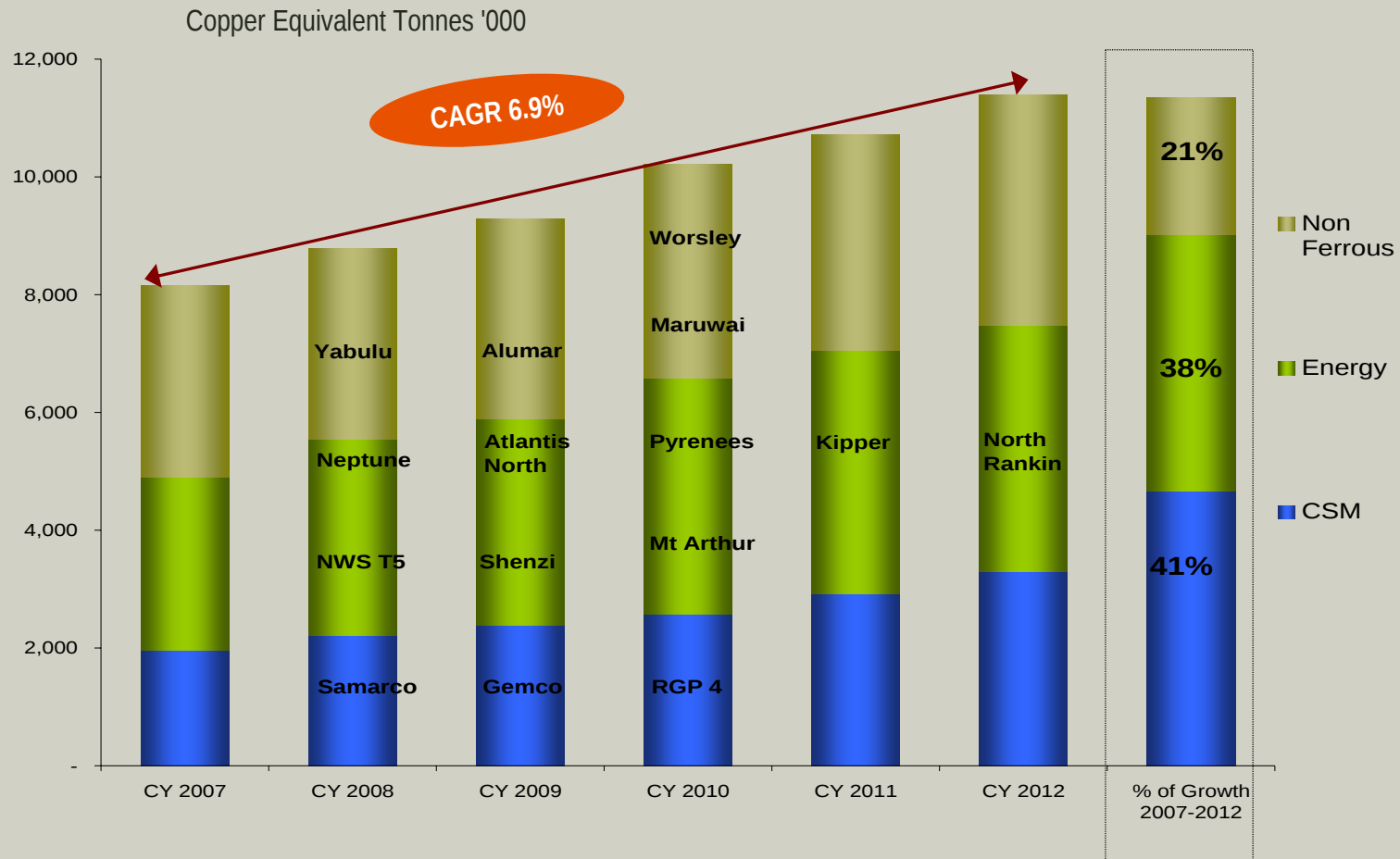


- a) Hard coking coal based on Peak Downs/Goonyella/Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008.
 b) Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price 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)

BHP Billiton's growth profile is diverse

Production in copper equivalent tonnes

Estimated & unrisked

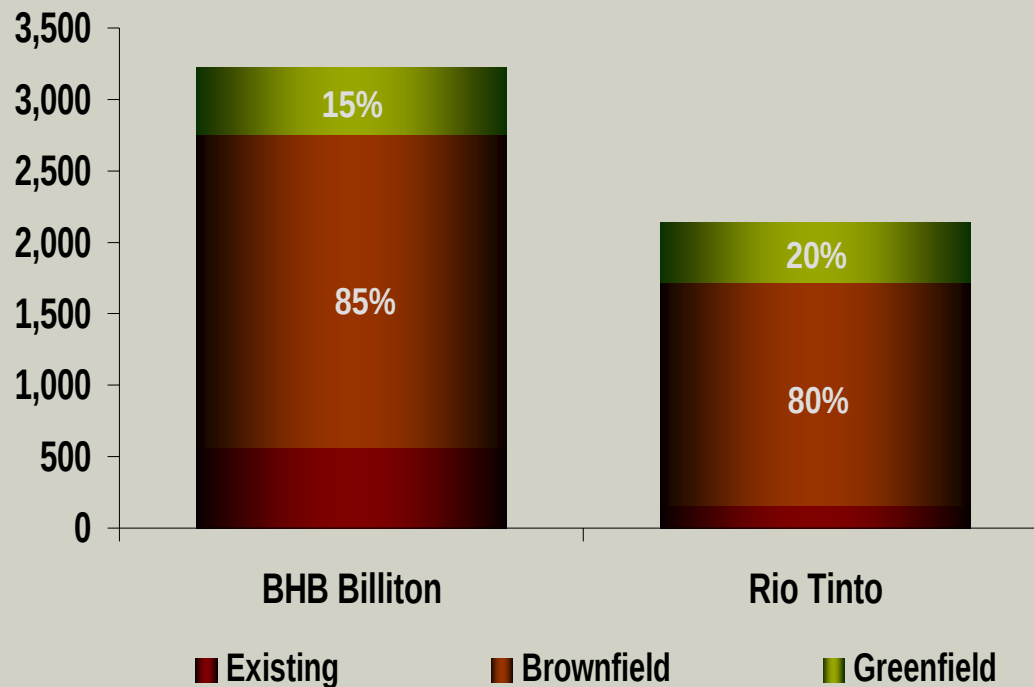


Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production. Production volumes exclude BHPB's Speciality Products operation and all bauxite production. All energy coal businesses are included. Alumina volumes reflect only tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHPB assumptions for diamonds, domestic coal and manganese.

Capital cost and risk matter

Production growth from existing operations, brownfield expansions and greenfield development

Growth in Copper Equivalent Tonnes (CY'07-12)



Brownfield

- Expansions or additional developments of, or around existing operations
- Lower cost and lower risk

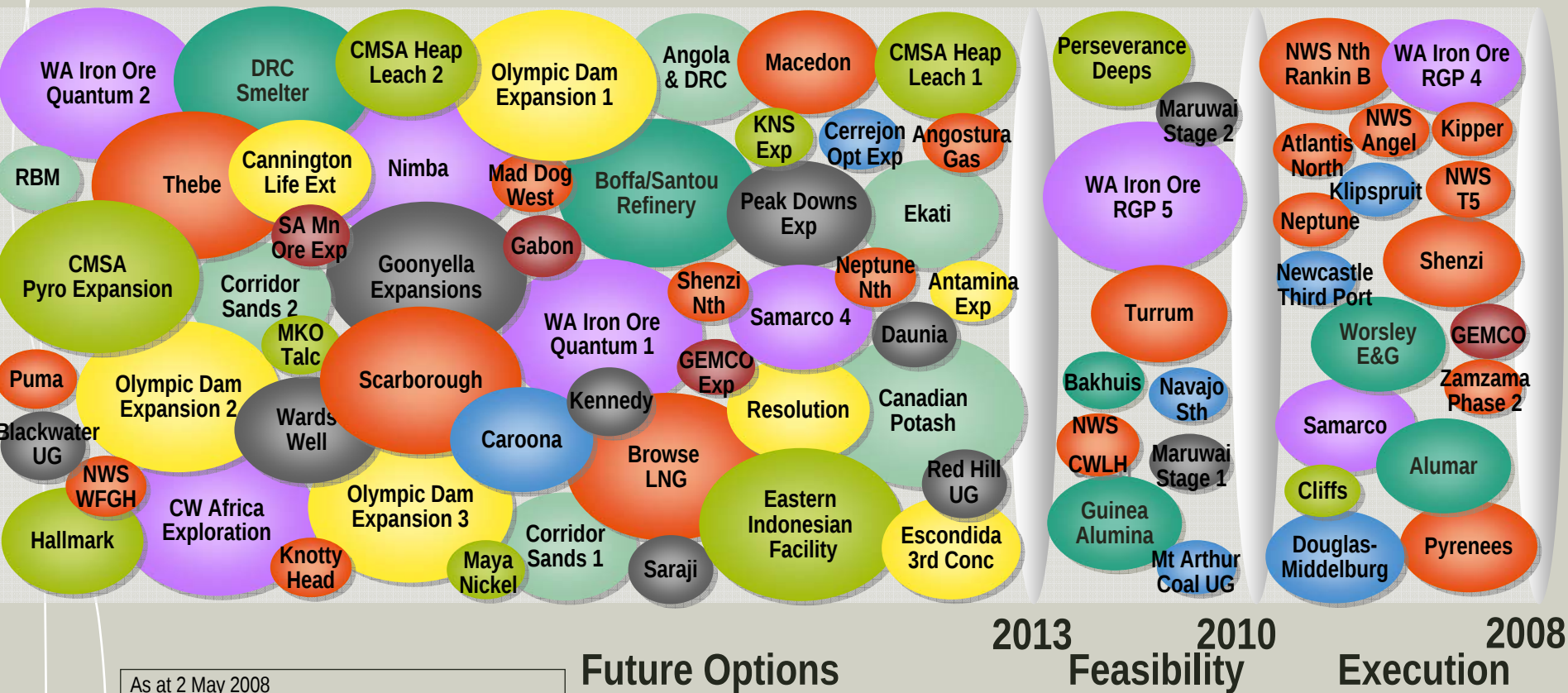
Greenfield

- Development of a new operation where no operations exist to ameliorate risk or cost

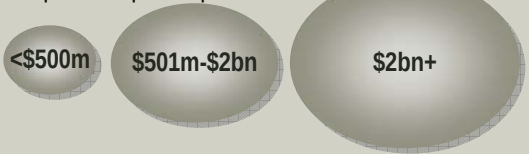
Source: BHP Billiton analysis. Rio Tinto excludes Coega greenfield project development.

Note: Brownfield percentage also includes growth from existing operations (i.e. operations ramping up from CY07 onwards).

BHP Billiton has an attractive growth profile of significant scale



As at 2 May 2008
Proposed capital expenditure



Resourcing the future

Industry Outlook

Strategy and Growth

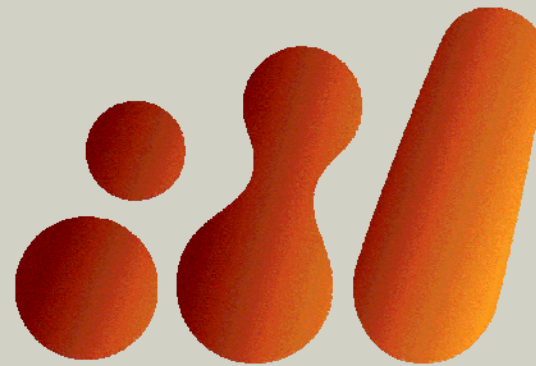
BHP Billiton & Rio Tinto – Unlocking value together

Keys to unlocking value

- 1 Optimising mineral basin positions and infrastructure
 - Lower cost, more efficient production
 - Unlocking volume through matching reserves with infrastructure
- 2 Enhanced platform for future growth
 - Deployment of scarce resources to highest value opportunities
 - Greater ability to develop the next generation of large scale projects in new geographies
 - Better positioned as partner of choice with governments and stakeholders
 - Efficient exploration and infrastructure development
- 3 Unique synergies and combination benefits
 - Economies of scale – especially procurement
 - Avoid duplication, reduce corporate and divisional non-operating costs
 - Accelerate tonnage delivered to market

Conclusion – Strength, stability and growth

- BHP Billiton's core strategy remains unchanged
- BHP Billiton is focused on producing volumes from its low cost assets to take advantage of the strong market conditions
- A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders – they are a natural fit
- This combination unlocks a very material and unique pool of value:
 - More production, faster and lower cost; enhanced future growth options; traditional synergies
 - Quantifiable value; incremental EBITDA impact growing to estimated \$3.7B
- The terms of the Rio Tinto offer reflect a good deal for both companies' shareholders
- BHP Billiton on a standalone basis is an attractive business with a compelling growth profile
- Transaction must be value accretive for all BHP shareholders



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