



Preliminary Results – 30 June 2008

18 August 2008

Marius Kloppers Chief Executive Officer

Alex Vanselow Chief Financial Officer



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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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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.

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and Underlying EBITDA exclude any exceptional items. A reconciliation to profit from operations is contained within the profit announcement

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



Preliminary Results – 30 June 2008

Marius Kloppers Chief Executive Officer



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Overview – Year ended June 2008

- **HSEC**
- **Outstanding operating and financial results**
 - Annual production records set in 7 commodities
 - Underlying EBITDA up 22% to US\$28.0 billion
 - Underlying EBIT up 21% to US\$24.3 billion
 - Attributable profit of US\$15.4 billion, up 12%
 - Earnings per share of 275 US cents, up 18%
- **Underlying EBIT margin and ROCE of 48% and 38% respectively**
- **Growth projects proceeding well** with significant volume growth achieved in FY2008 and expected in FY2009
- **Final dividend rebased to 41 US cents per share**, an increase of 52% , consistent with outlook and higher earnings and cash flow



Preliminary Results – 30 June 2008

Alex Vanselow Chief Financial Officer



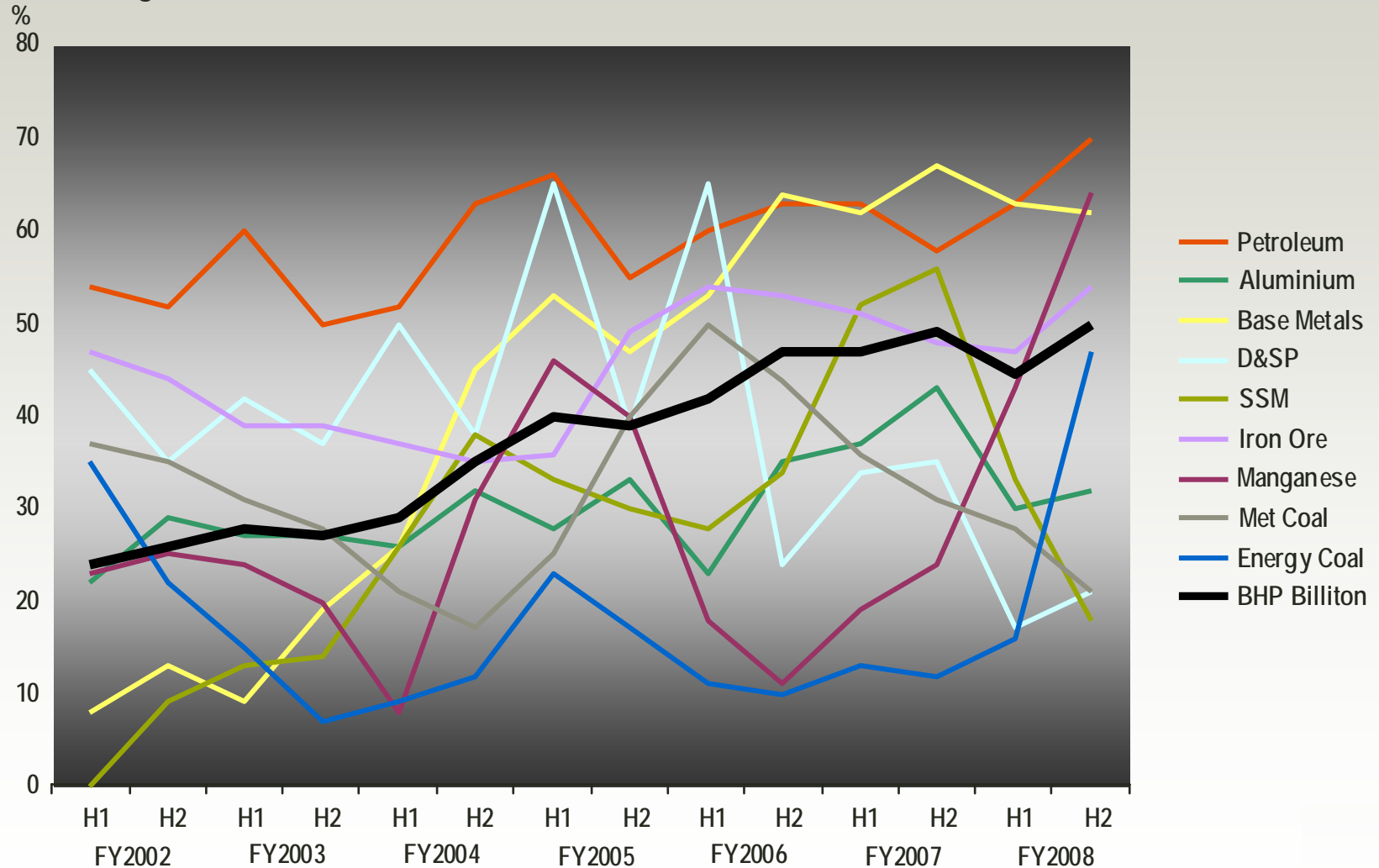
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Financial highlights

Year ended June (US\$m)	2008	2007	% Change
Revenue	59,473	47,473	25.3
Underlying EBITDA	28,031	22,950	22.1
Underlying EBIT	24,282	20,067	21.0
Attributable profit (excluding exceptionals)	15,368	13,675	12.4
Attributable profit	15,390	13,416	14.7
Net operating cash flow	18,159	15,957	13.8
EPS (excluding exceptionals) (US cents)	274.9	233.9	17.5
Dividend per share (US cents)	70.0	47.0	48.9

Diversity = Stability and Strength

EBIT Margin⁽¹⁾



Preliminary Results

Slide 9 18 August 2008

(1) FY2002 to FY2005 are calculated under UKGAAP. Subsequent periods are calculated under IFRS. All periods exclude third party trading activities.

Underlying EBIT by Customer Sector Group

Year ended June (US\$m)	2008	2007	% Change
Petroleum	5,489	3,014	+82.1

- Record EBIT and production
- Operating cash costs held under US\$5 per BOE
- 3 new major projects commissioned and volume growth expected to continue
- Strong operational performance - Stybarrow continued to produce at full capacity and excellent facility uptime in all operations
- Continued replenishment of project and exploration pipeline
- Greater than 100% reserve replacement for the second consecutive year



Underlying EBIT by Customer Sector Group

Year ended June (US\$m)	2008	2007	% Change
Aluminium	1,465	1,856	-21.1
<ul style="list-style-type: none">Record alumina productionSouth African power situation will continue to impact metal productionWorsley E&G approved			
Base Metals	7,989	6,875	+16.2
<ul style="list-style-type: none">Record copper production despite supply disruptions in South AmericaPampa Escondida discovery			



Underlying EBIT by Customer Sector Group

Year ended June (US\$m)	2008	2007	% Change
Diamonds & Specialty Products	189	197	-4.1
<ul style="list-style-type: none"> • Koala Underground ramping up strongly • Anglo Potash acquisition adding flexibility for future growth 			
Stainless Steel Materials	1,275	3,675	-65.3
<ul style="list-style-type: none"> • EBIT impacted by lower prices and volume, and higher costs • Ravensthorpe, Yabulu Expansion Project and Cliffs commissioned 			



Underlying EBIT by Customer Sector Group

Year ended June (US\$m)	2008	2007	% Change
Iron Ore	4,631	2,728	+69.8
<ul style="list-style-type: none"> Record production due to successful project execution Exceptional local currency cost control at Western Australia Iron Ore Strong volume growth expected in FY2009 Growth plan underpinned by extensive exploration and development program 			
Manganese	1,644	253	+549.8
<ul style="list-style-type: none"> Record production, results and margin Low cost volume expansions underway 			



Underlying EBIT by Customer Sector Group

Year ended June (US\$m)	2008	2007	% Change
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Metallurgical Coal	937	1,247	-24.9
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- Strong recovery from flood impacts in Queensland
- Costs impacted by recovery activities
- Great outlook for margins
- Market remains tight
- Growth pipeline being accelerated

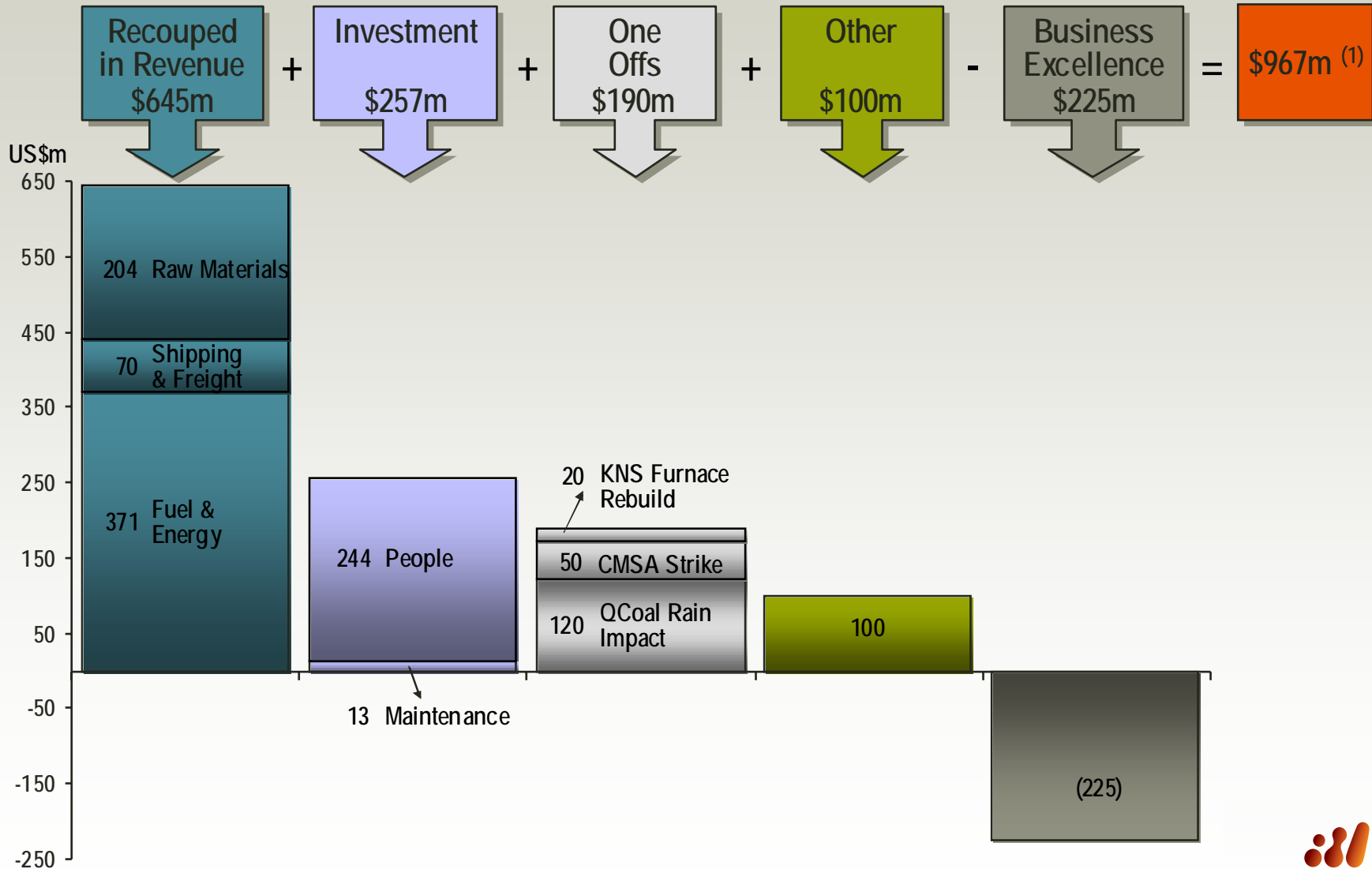


Energy Coal	1,057	481	+119.8
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- Record EBIT
- Higher export prices driven by strong demand
- Record production at Hunter Valley and Cerrejon
- 3 projects sanctioned during the year

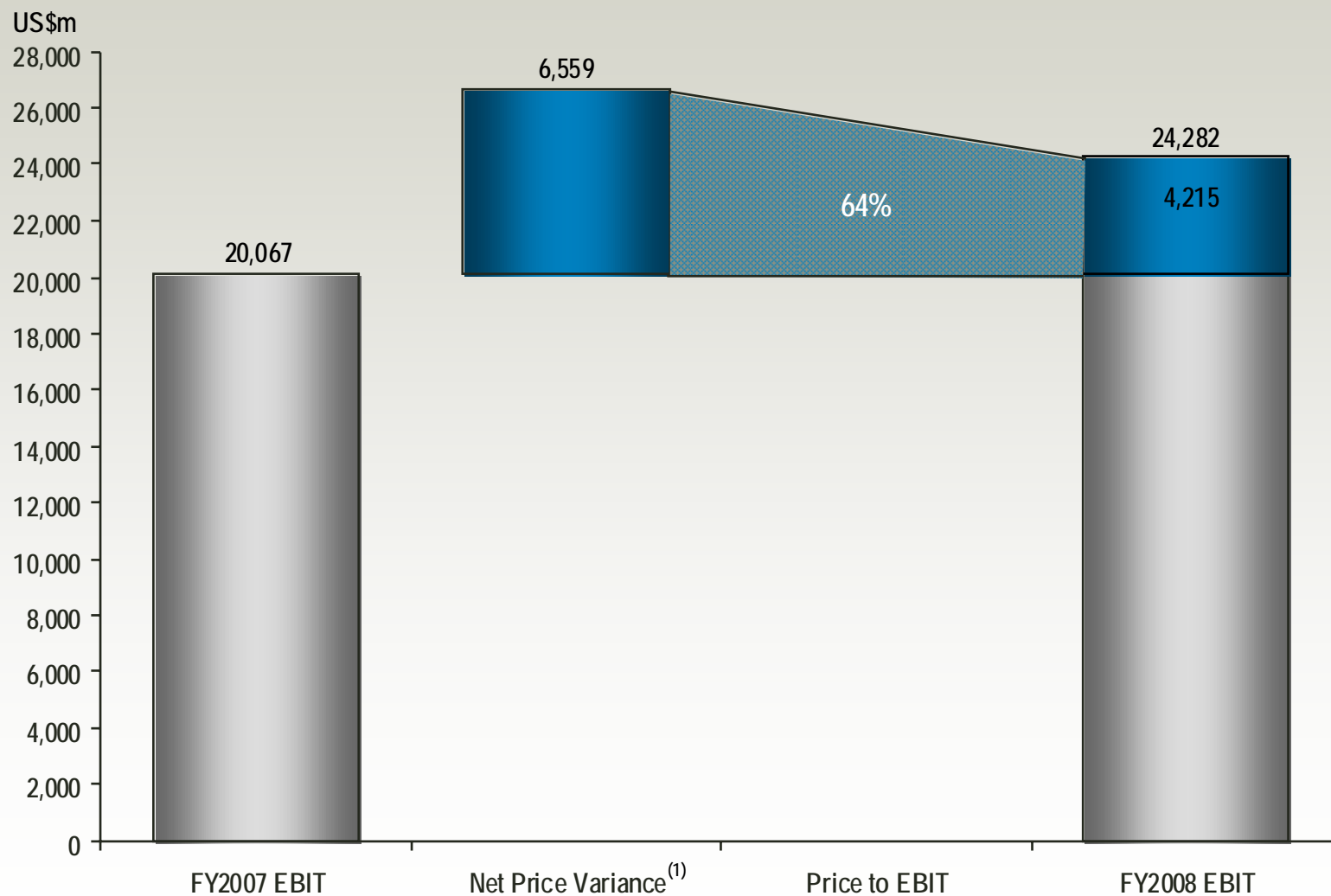


Cash cost increase mostly recouped in revenue



(1) Excluding non-cash costs of US\$216m (mostly depreciation on growth capital).

High capture of price benefit to EBIT

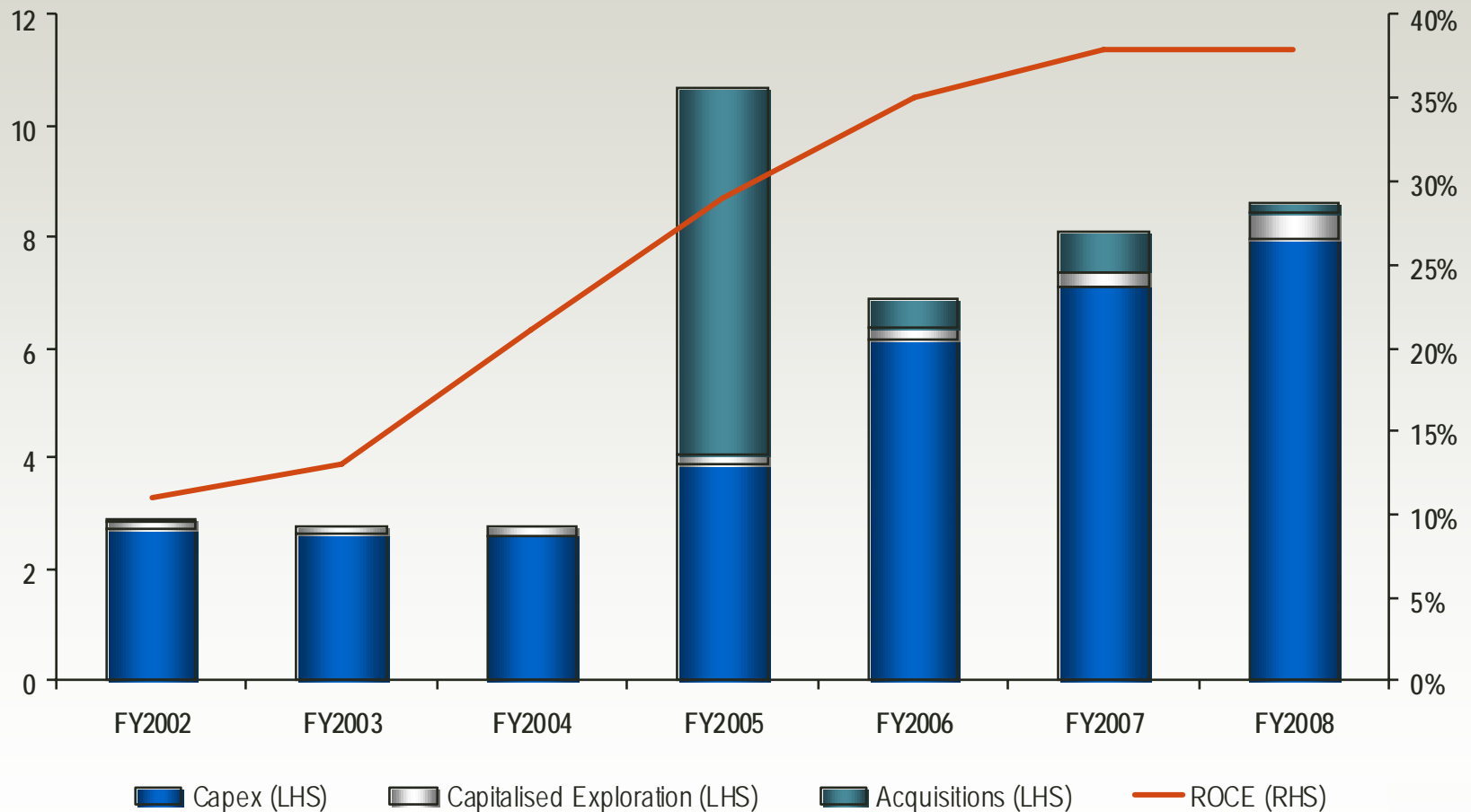


(1) Net price variance includes the impact of price-linked costs. Price-linked costs is defined as any costs which fluctuate in line with movements in price such as royalties, TC/RC and LME linked costs.

Strong Return On Capital Employed despite record capital investments

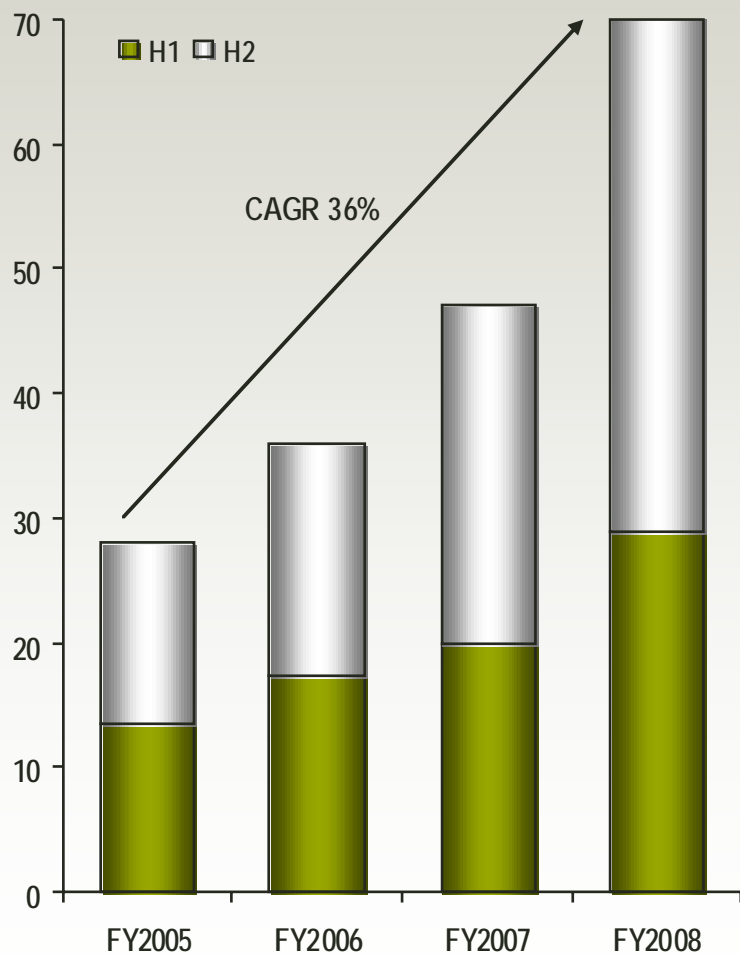
Capital and exploration expenditure
(US\$bn)

ROCE

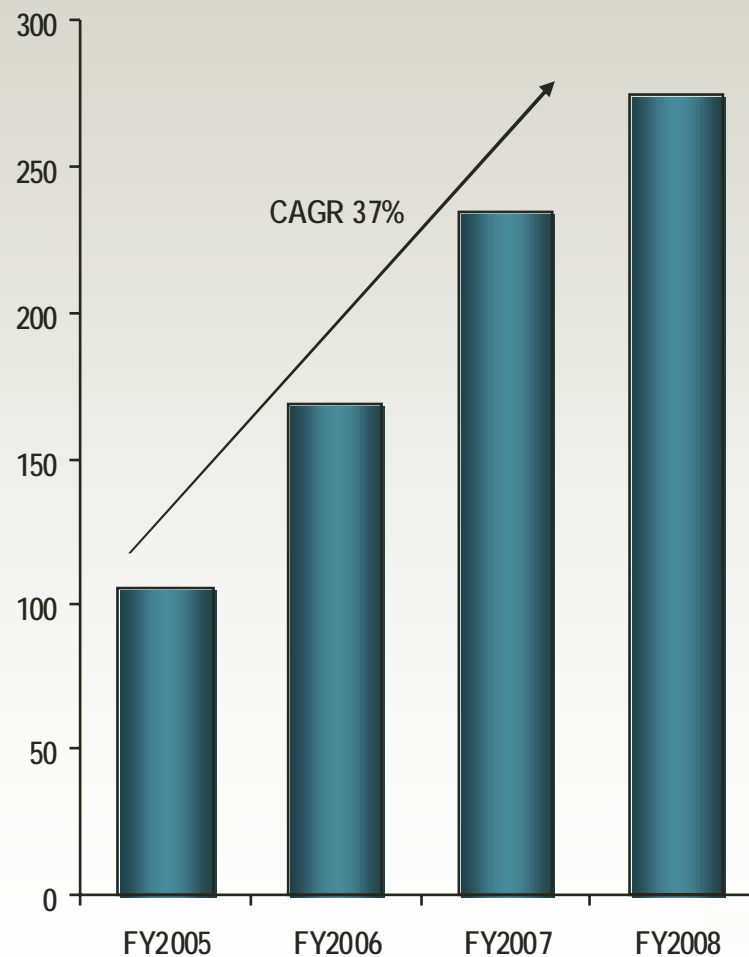


Delivering superior returns to shareholders

Ordinary dividends per share (US cents per share)



Earnings per share (US cents per share)





Preliminary Results – 30 June 2008

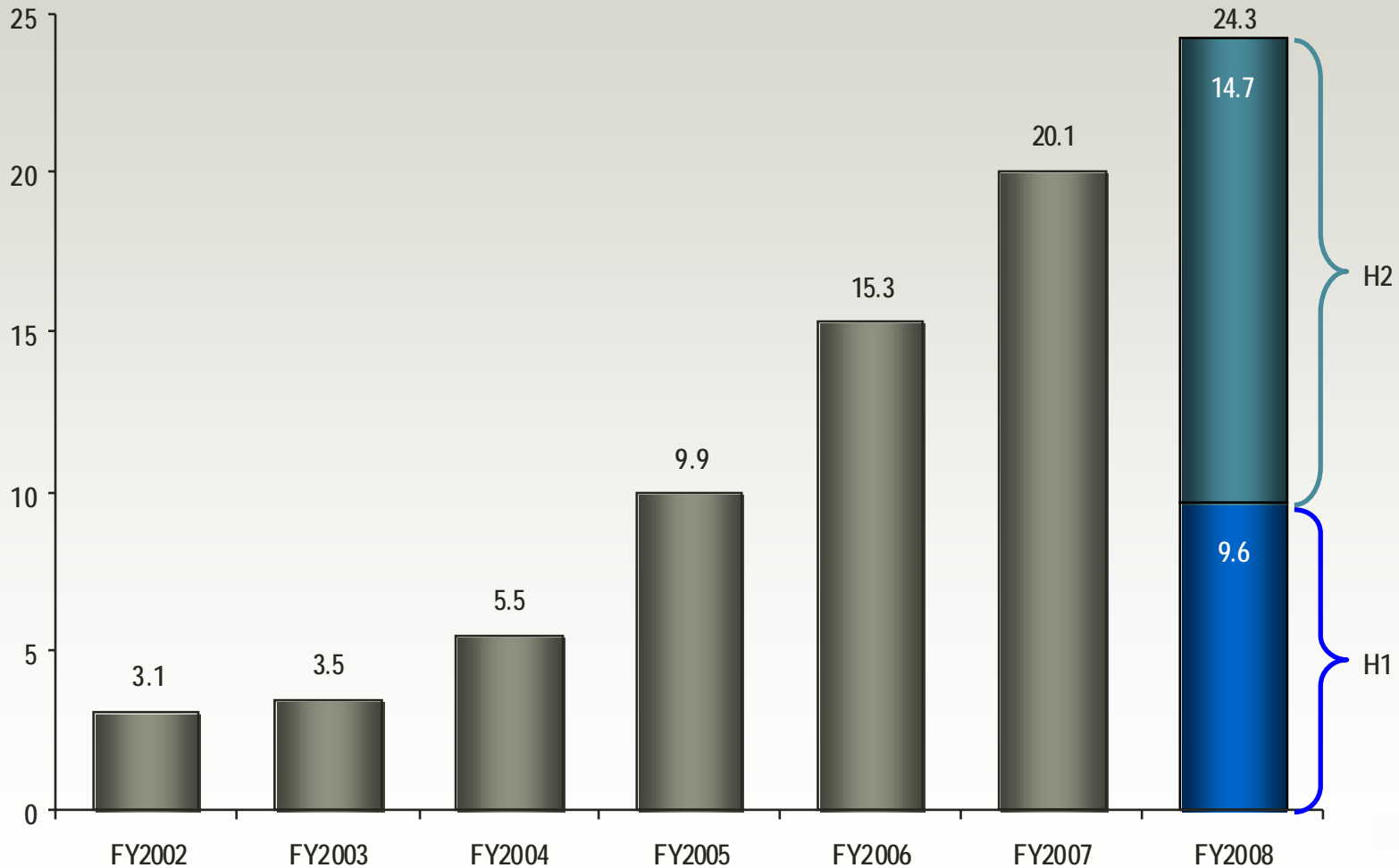
Marius Kloppers Chief Executive Officer



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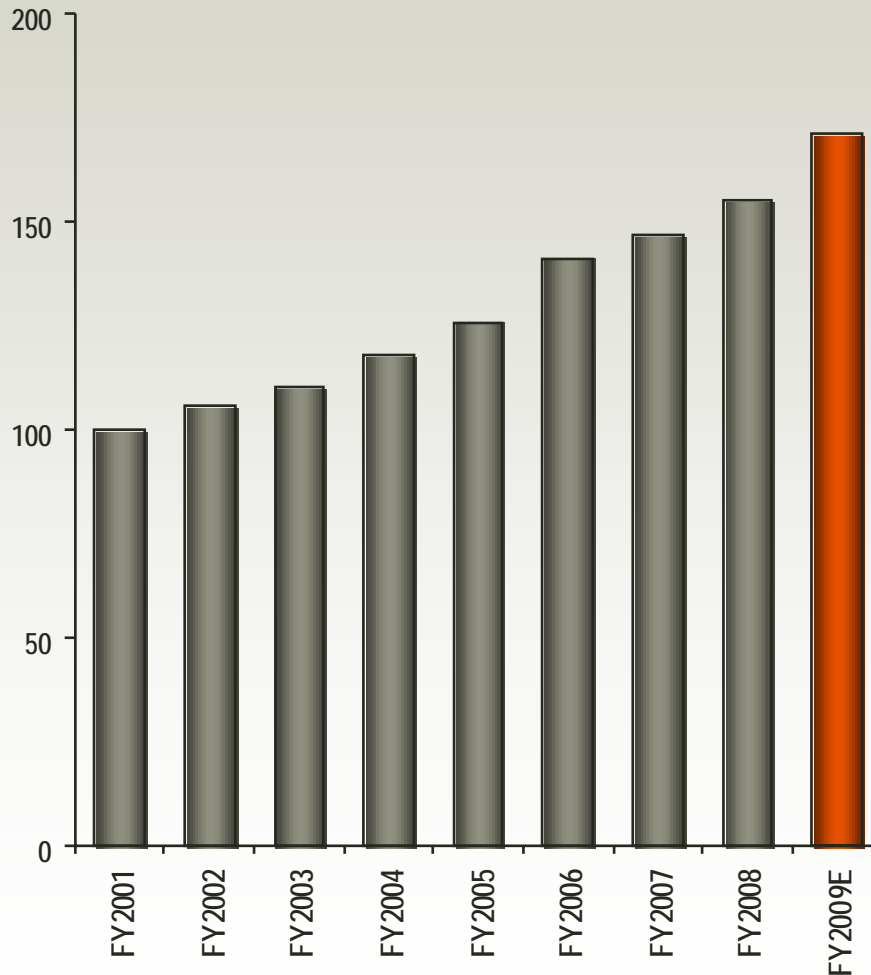
Outstanding results driven by strategy and execution

Underlying EBIT^(a) (US\$bn)



A track record of project delivery

Copper equivalent production growth^(a) (Indexed, 100=FY2001)



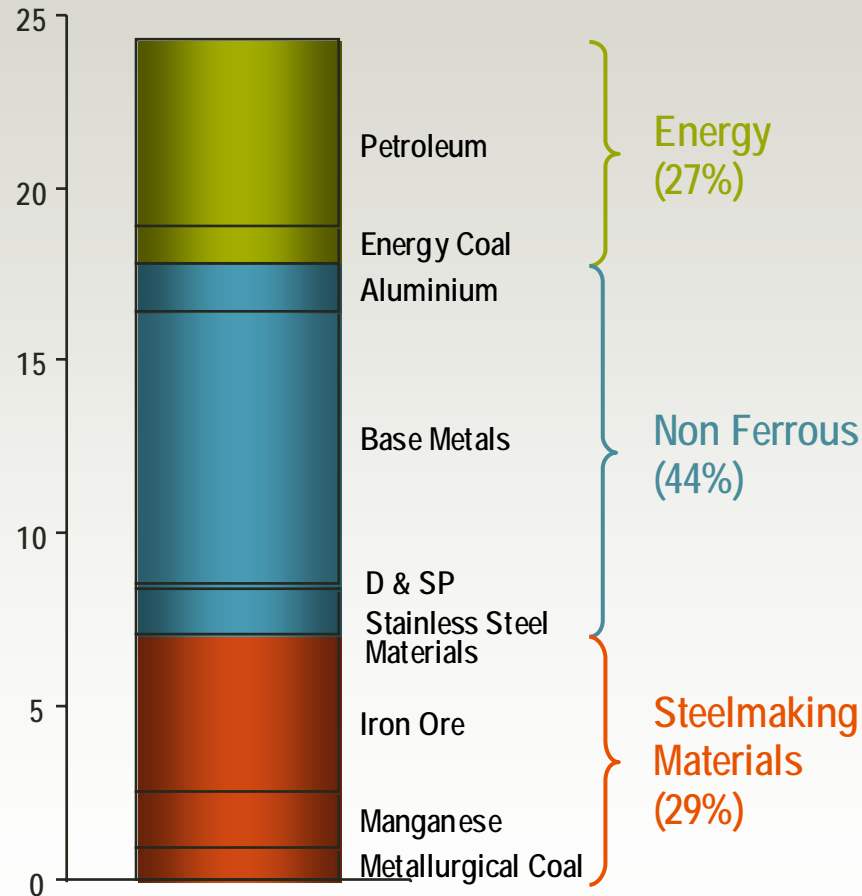
- Projects successfully delivered:
 - 44 since the DLC merger
 - 10 completed in FY2008
- 10% growth estimated in FY2009
- Completed projects ramping up in FY2009
 - Atlantis South, Genghis Khan, Samarco, Ravensthorpe/Yabulu Exp., Cliffs, Koala Underground, Spence, Escondida Sulphide Leach and Pinto Valley
- First production expected in FY2009
 - GEMCO, Neptune, Shenzi, NWS Train 5, NWS Angel and Alumar

Notes:

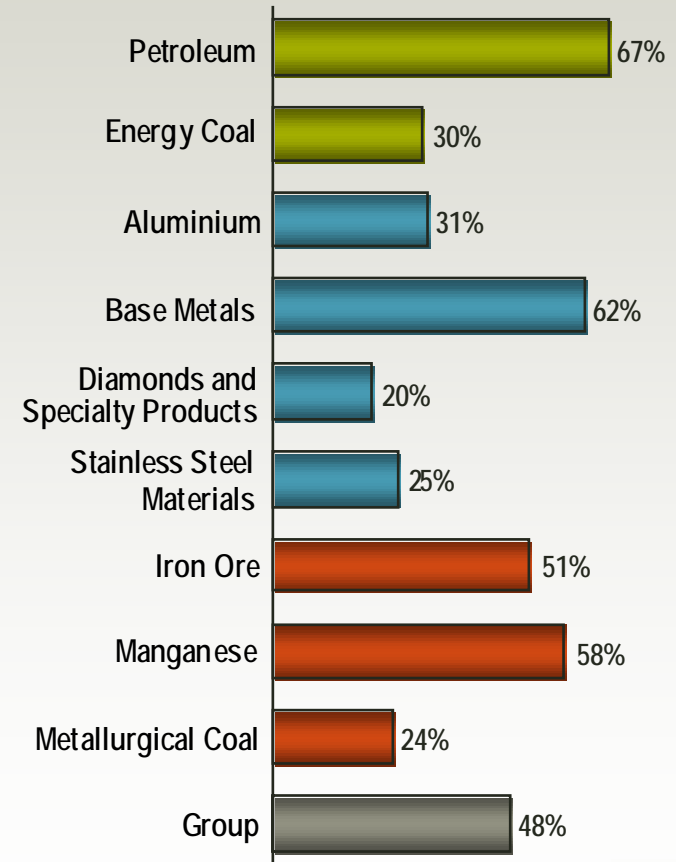
a) Production from continuing operations converted to copper equivalent units using FY2008 average realised prices.

Our portfolio is diversified and balanced across high margin commodities

Underlying EBIT
(FY2008, US\$bn)



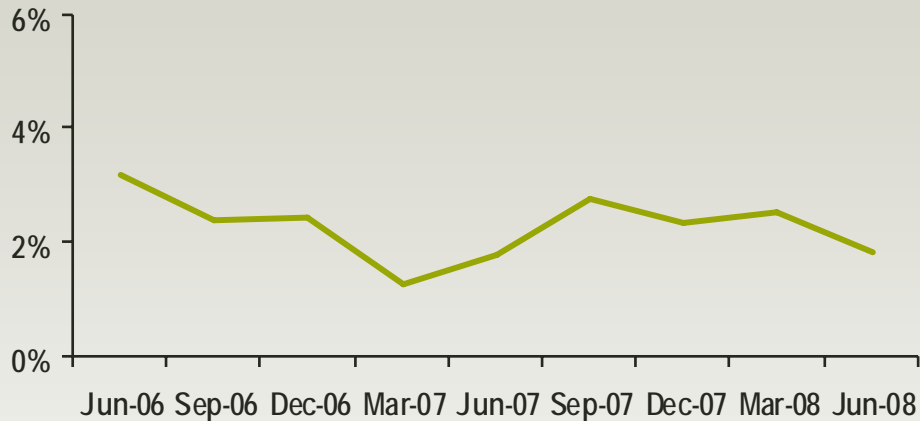
Underlying EBIT Margin^(a)
(FY2008)



Short-term global challenges exist

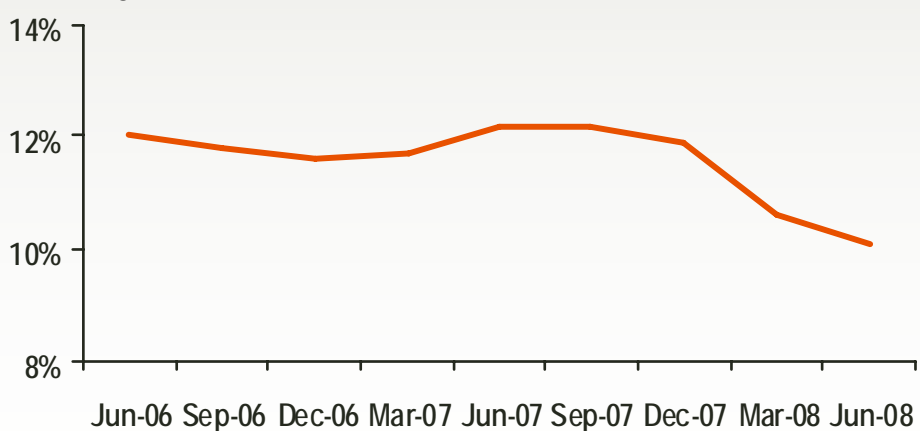
United States annual GDP growth^(a)

(Annual growth, %)



China annual GDP growth^(b)

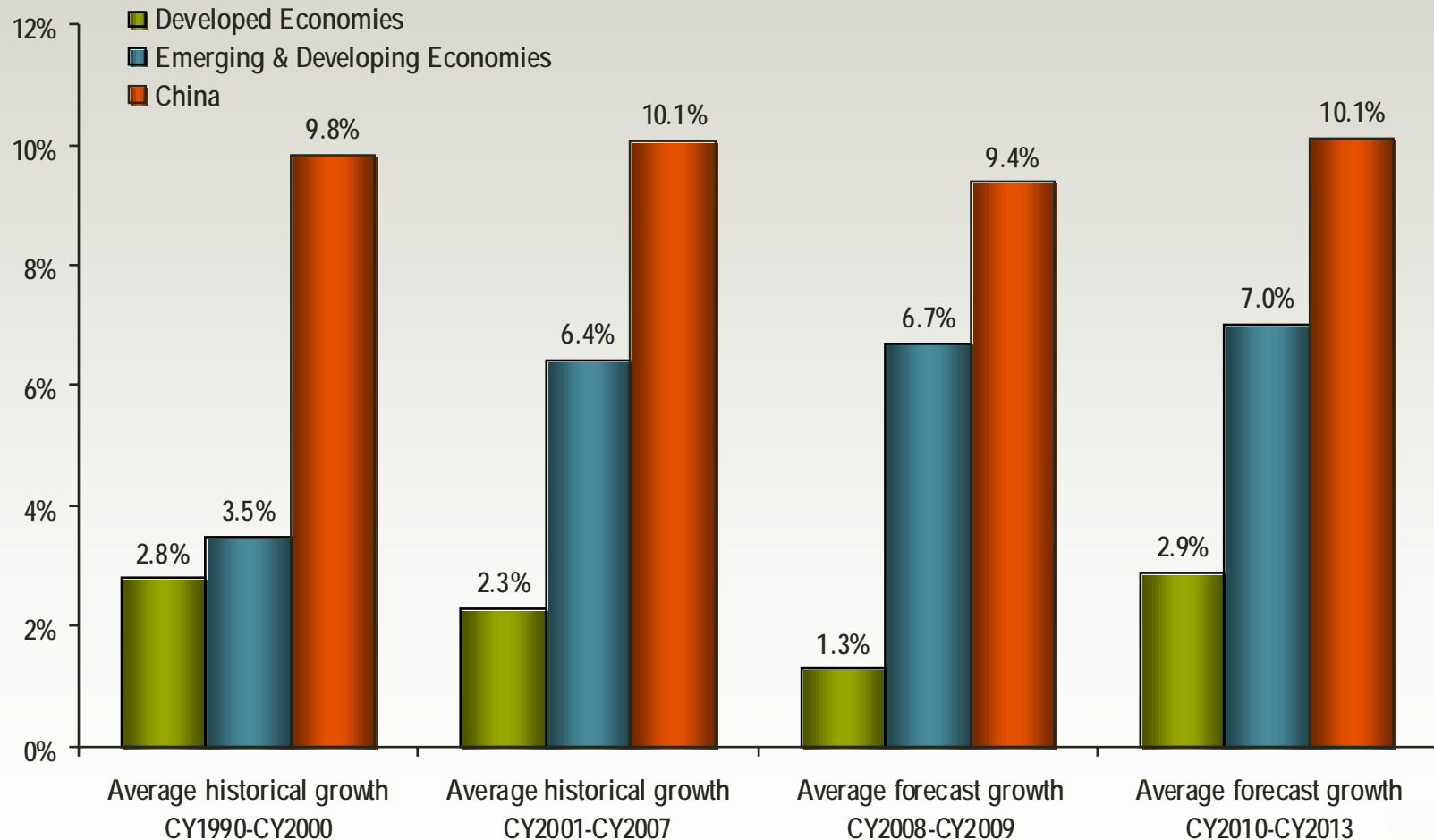
(Annual growth, %)



- Global economic activity is moderating
- Financial market instability, housing market decline and inflationary pressures
- Emerging economies not immune
 - Inflationary pressures
 - Some decline in fixed asset investment growth (isolated to a small number of industries)
 - Exchange rate appreciation reducing export competitiveness

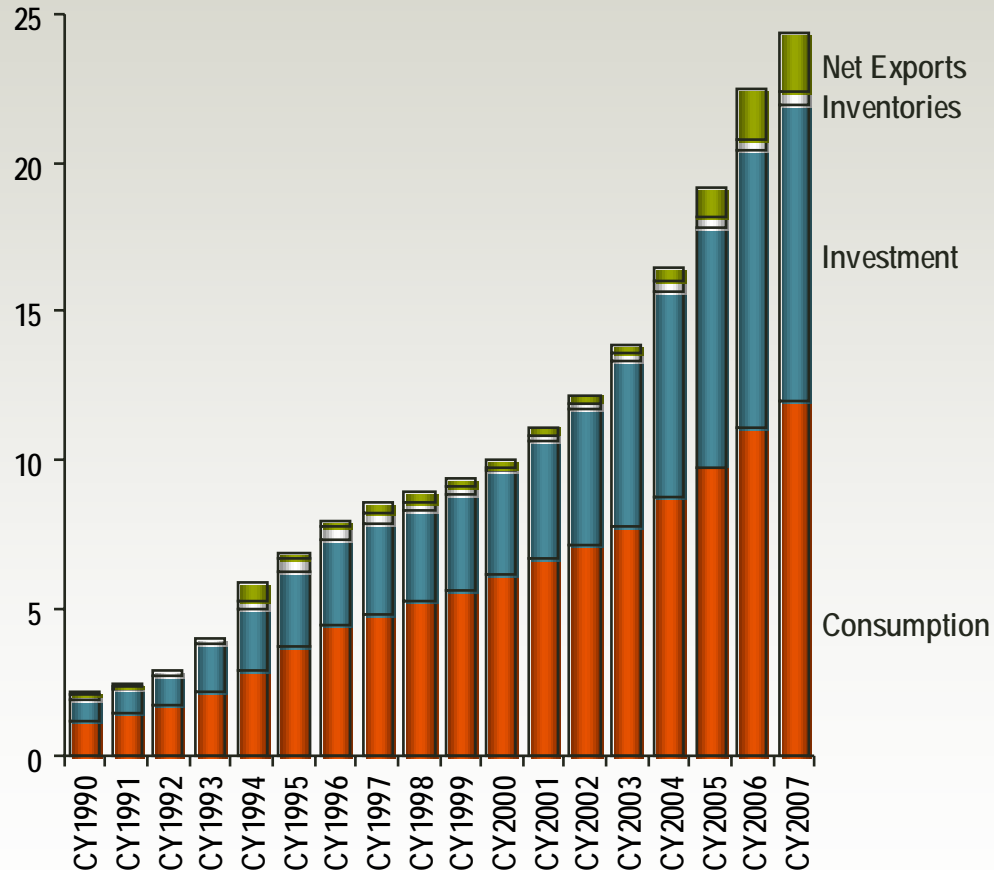
However, long-term fundamentals of emerging/developing economies remain intact

IMF world GDP growth (%)



Domestic consumption and investment continues to drive China's economy

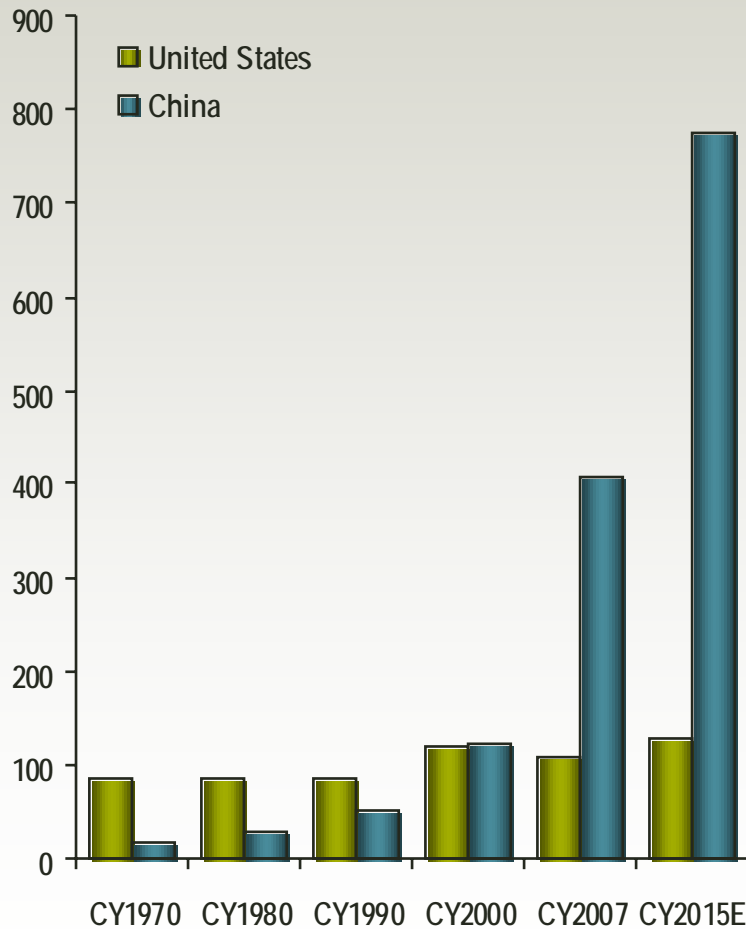
Composition of GDP (RMB Trillions)



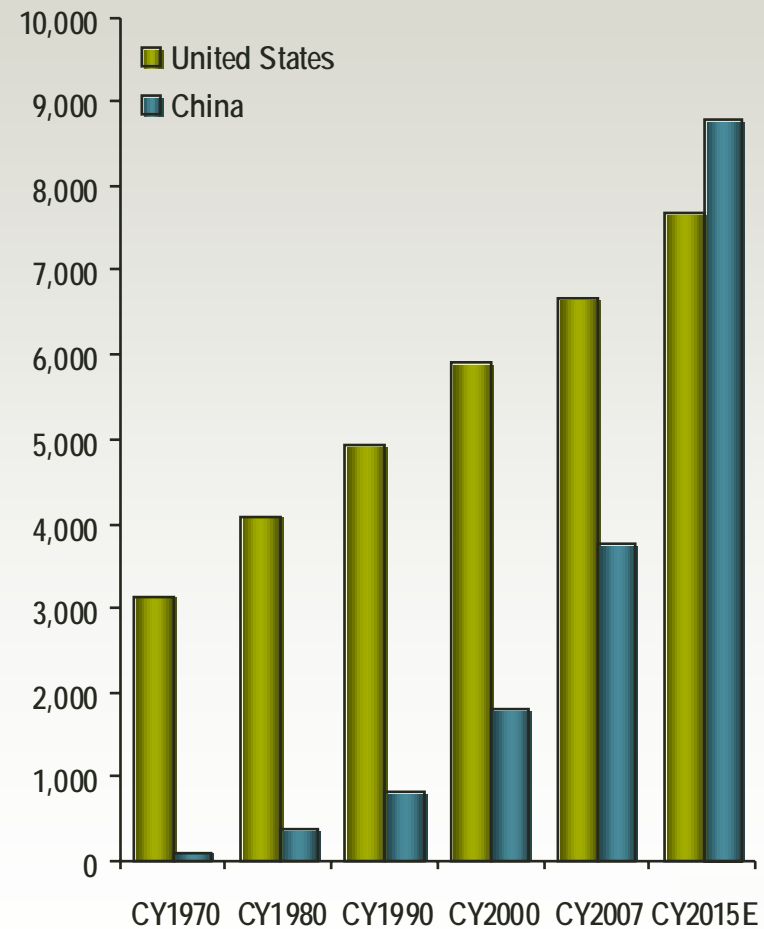
- Chinese economic growth is predominantly domestically driven
- Long-term China economic growth is driven by continued urbanisation and industrialisation
- Fixed asset investment in 11 economic regions is forecast at ~60% of total urban investment in China by 2025
- Urbanisation and industrialisation is not limited to China

Urbanisation and industrialisation has resulted in a huge call on steelmaking raw materials

Annual steel consumption (mtpa)

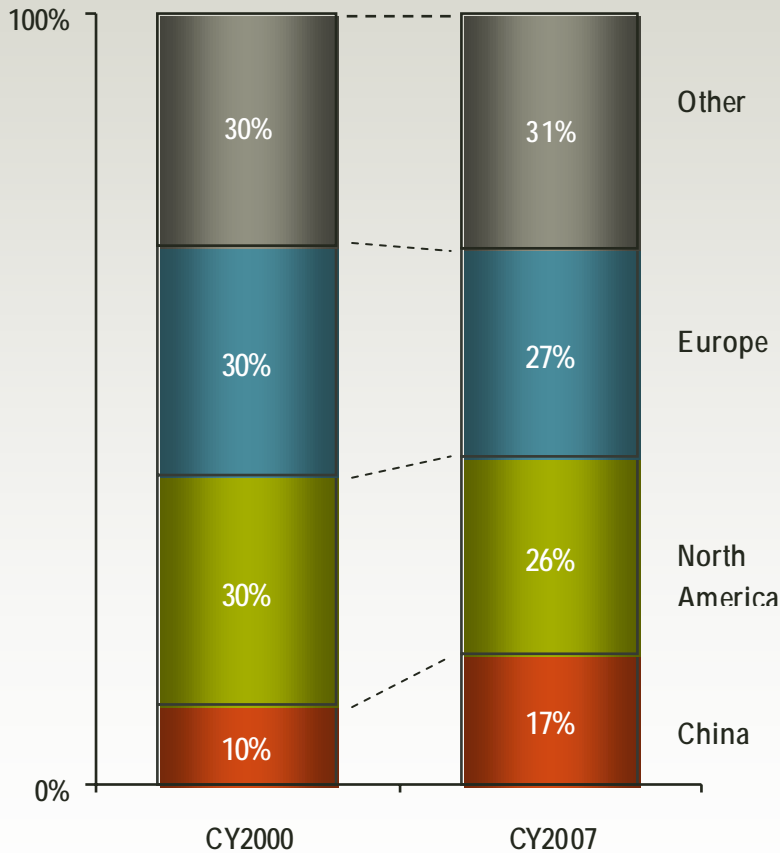


Cumulative steel consumption since 1900 (mt)

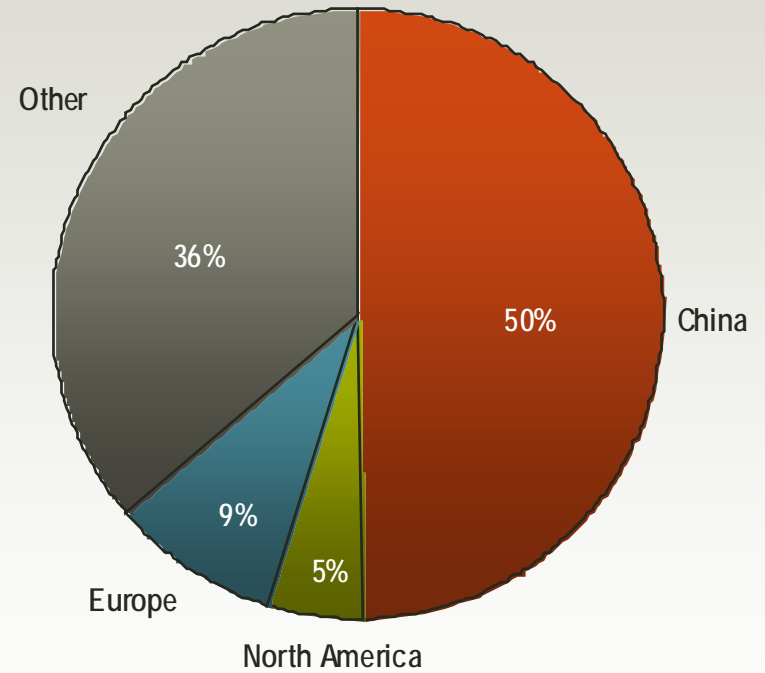


The impact is also being felt in the energy markets

Share of world primary energy consumption (mmtoe)



Growth in energy consumption CY2000-2007 (mmtoe)



Supply-side constraints are limiting the industry's response

Existing Supply

- Equipment stress
- Industrial action and wage disputes
- Labour shortages
- Equipment shortages
- Significant cost pressures, including fuel
- Energy and power constraints
- Declines in ore-grade levels
- Rising tariffs

Future Supply Growth

- Infrastructure bottlenecks
- Developments are increasingly tending to be:
 - Smaller
 - Lower grade
 - Higher risk geographies
- Equipment shortages – longer lead times and project delivery dates
- Rising capital costs
- Resources nationalism

Existing supply: Equipment shortages are continuing

Tyres and Trucks



Tyres (2004)

- OEM underinvestment
- Radial tyre market undersupply >30%

Trucks (2007)

- Access to castings, forgings
- Effect of non-mining "competitors" – Oil sands

Draglines & Shovels



- Historical cyclicality has contributed to underinvestment
- Market limited Supply Base
- Availability of raw materials/steel

Ammonium Nitrate

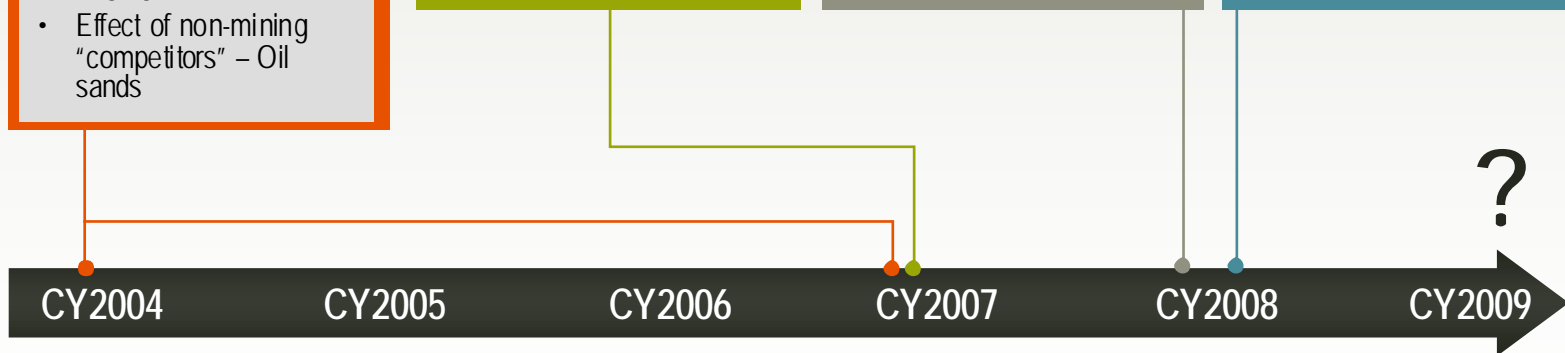


- Production capacity constraints
- Shortage of raw materials
- High capital costs
- Stringent import regulations

Grinding Mills



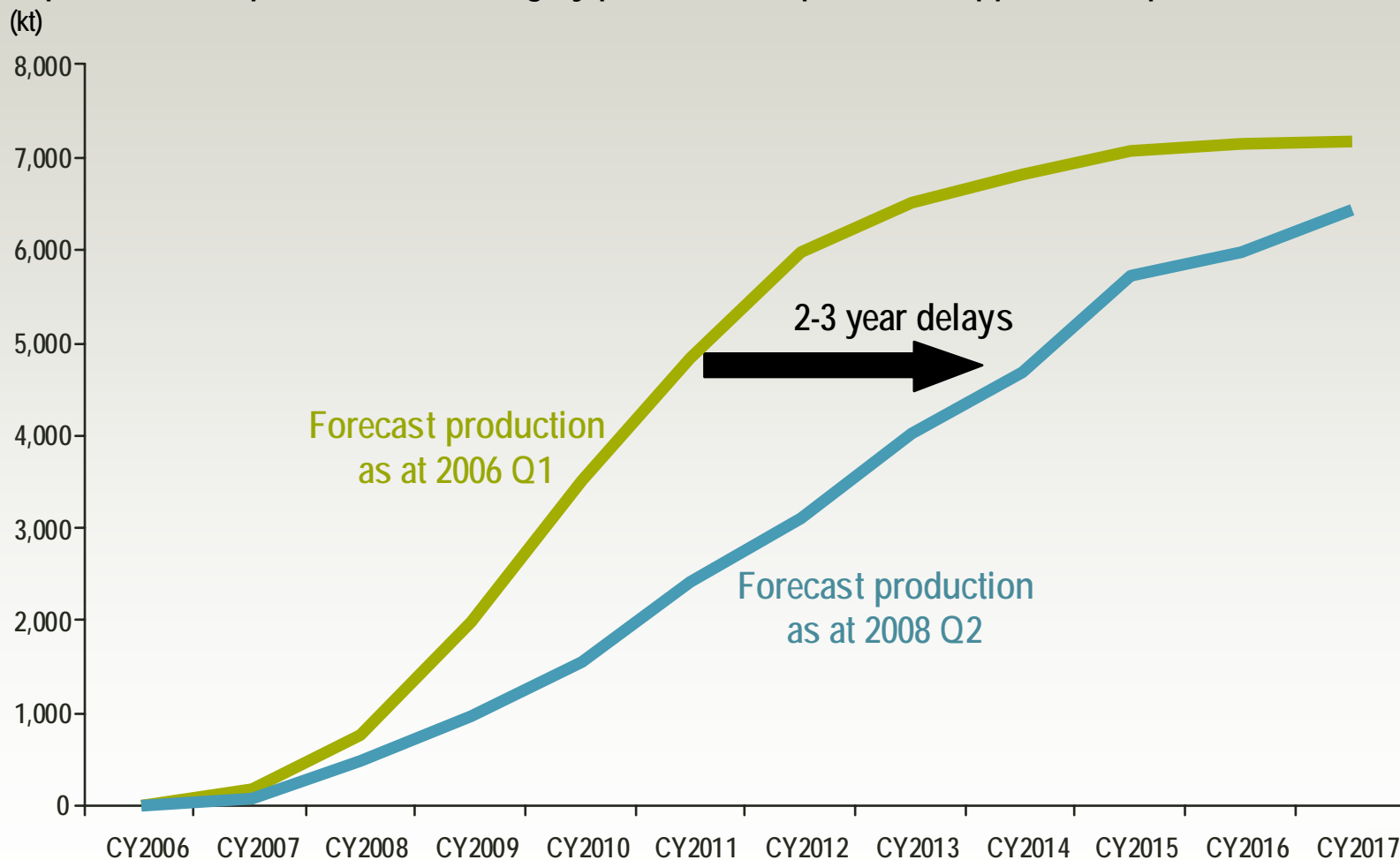
- Access to castings, forgings
- Production capacity constraints
- Increased steel prices
- Skilled labour shortages



Timing of initial supply constraint manifestation

Future industry supply growth: New projects are encountering delays

Expected future production from highly probable and probable copper developments



Resourcing the Future – BHP Billiton's response

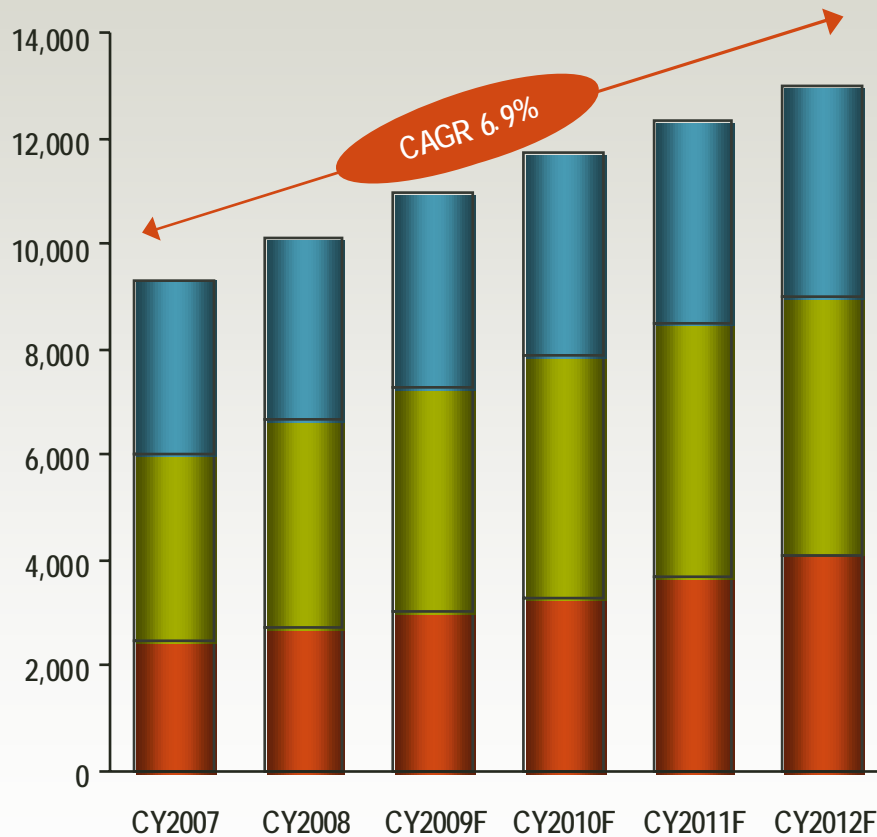
- BHP Billiton has not been immune from supply constraint issues
- But our scale, global presence and diversification provides significant competitive advantages
- We are focused on the disciplined execution of the core strategy
- And on pursuing a renewed organisational focus on **simplicity**, **accountability** and **effectiveness**



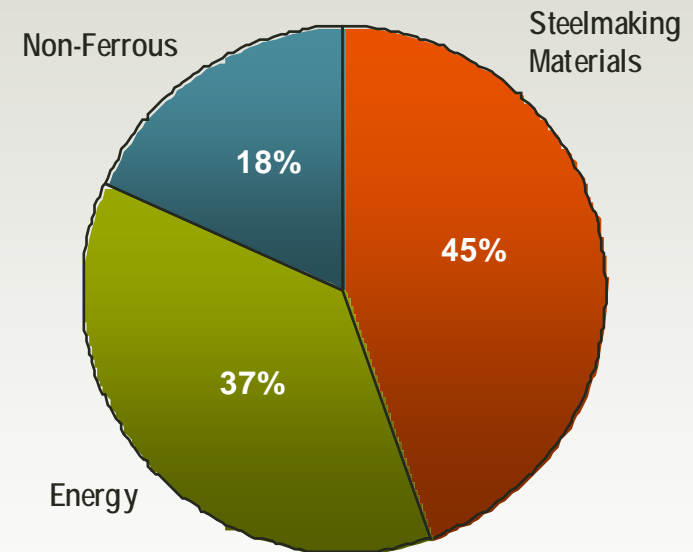
Port Hedland

Accelerating growth from a diversified portfolio of projects

Production in copper equivalent tonnes
(Copper equivalent tonnes '000s)



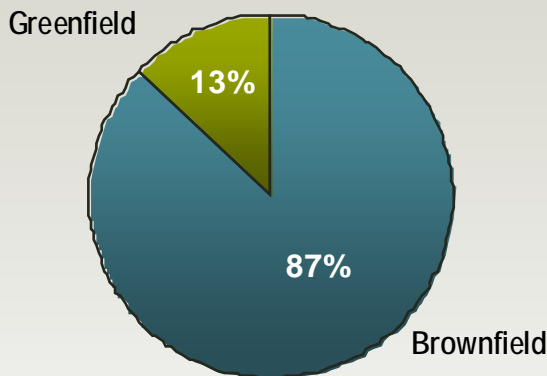
% of growth CY2007-2012
(Estimated & unrisks)



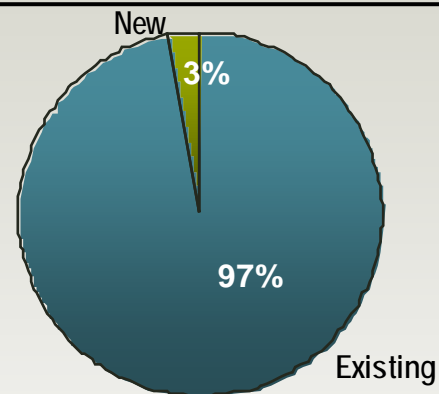
Focused on low risk volume growth from existing assets, high margin CSGs and known regions

Projected growth in production in copper equivalent tonnes^(a)
(CY2007-CY2012)

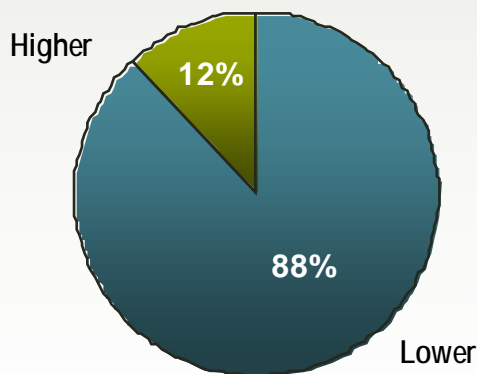
By project type^(b)



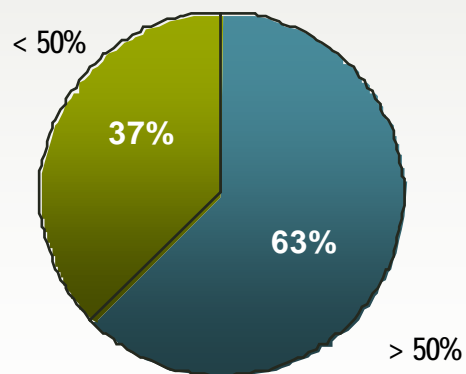
By region^(c)



By country risk^(d)



By high margin vs lower margin CSGs^(e)



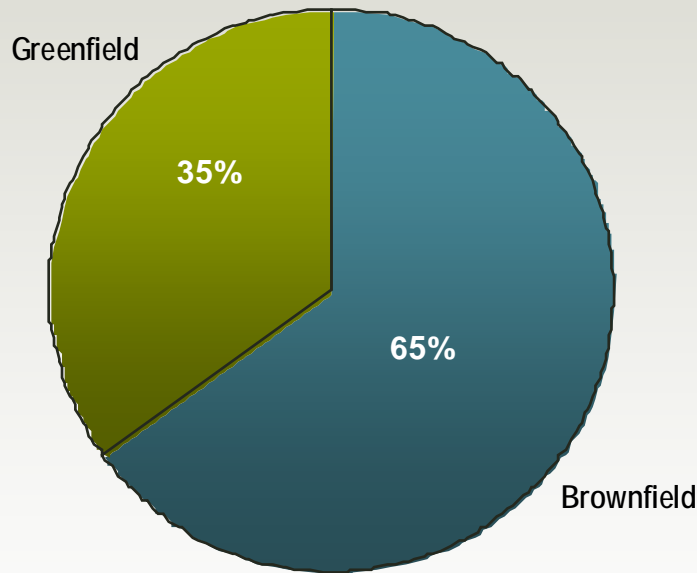
Notes:

- a) Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton estimates for BHP Billiton production. Production volumes exclude BHP Billiton's Specialty 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 BHP Billiton assumptions for diamonds, domestic coal and manganese. Prices as at July 2008.
- b) Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of, or around those assets.
- c) Existing regions represents those countries in which BHP Billiton already has an asset operating as at 31-Dec-2007.
- d) Country risk methodology based on March 2008 Euromoney Magazine poll. Lower risk countries defined as countries with risk scores >75% (except Chile and South Africa).
- e) High margin CSGs represents those with an average EBIT margin (excluding third party trading activities) of greater than 50% over the past three financial years.

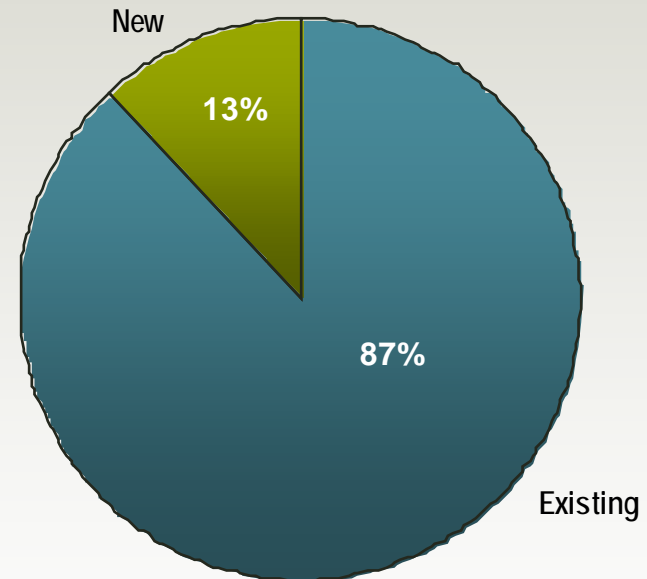
And lower risk longer term options

Projects in pre-feasibility or future option stage of development (~US\$90bn)^(a)

By project type^(b)



By region^(c)



Notes:

- a) Based on current BHP Billiton estimates of future capital expenditure for projects in the pre-feasibility or future option stage as at 14-Aug-2008 as shown on slide 49.
- b) Brownfield represents expansions or additional developments of, or around those assets in operation as at 31-Dec-2007.
- c) Existing regions represents those countries in which BHP Billiton already has assets operating as at 31-Dec-2007.

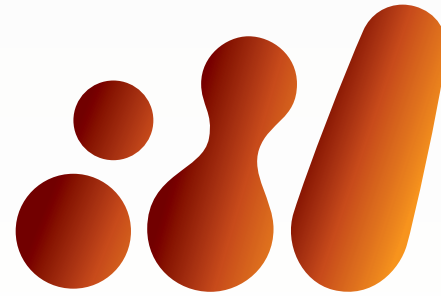
Unlocking further value through a combination with Rio Tinto

- Optimising mineral basin positions and infrastructure
 - Lower cost, more efficient production
 - Unlocking volume through matching reserves with infrastructure
- 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
- Unique synergies and combination benefits
 - Economies of scale – especially procurement
 - Avoid duplication, reduce corporate and divisional non-operating costs
 - Accelerate tonnage delivered to market

Summary

- Excellent operating and financial results
- Long-term demand outlook remains strong despite some short-term economic uncertainty
- Supply-side constraints are limiting the ability for the industry to respond to demand growth
- BHP Billiton's portfolio of assets focused in stable geographies provides a competitive advantage
- Future growth being delivered from lower risk projects





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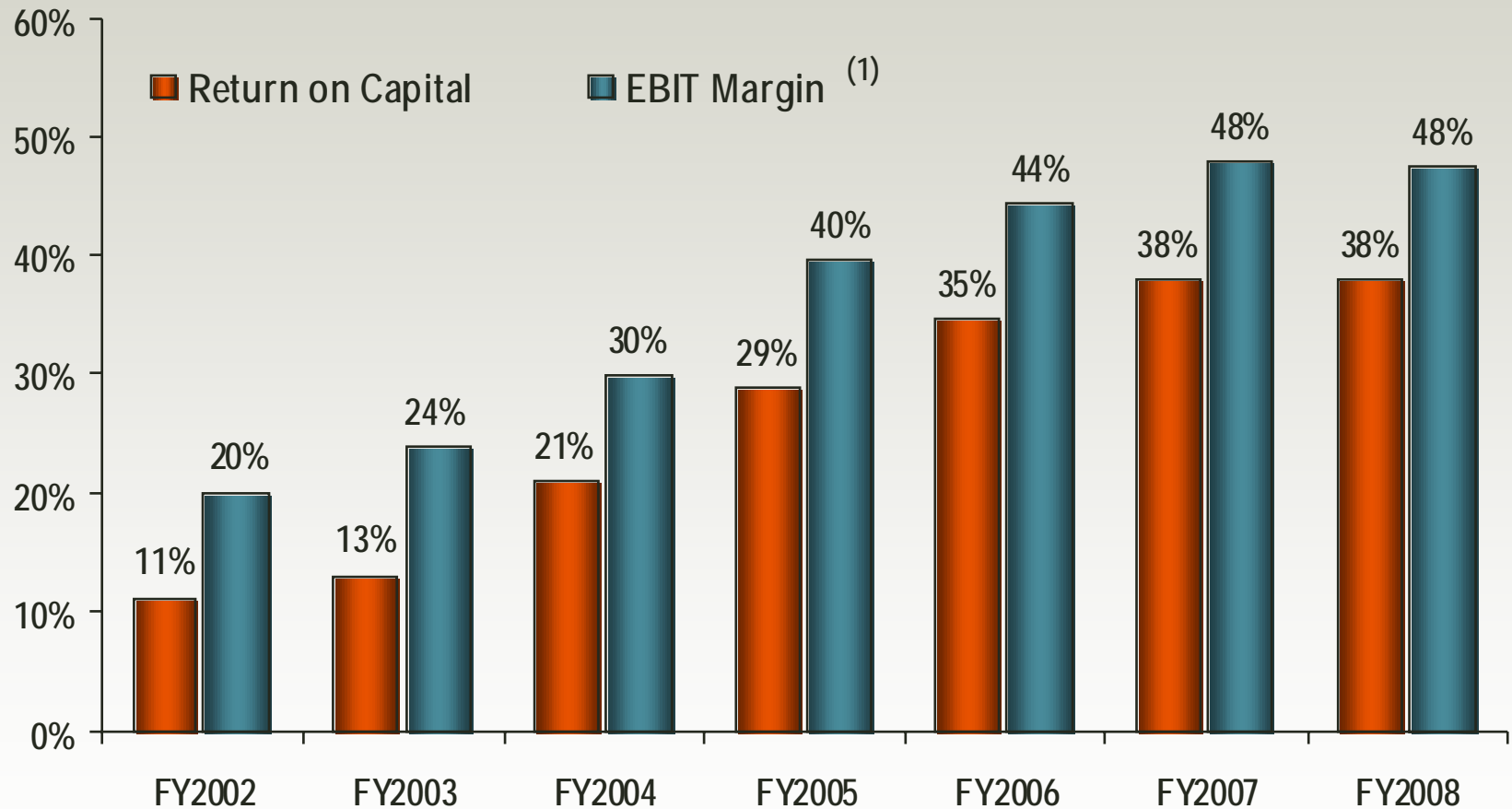
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Appendix



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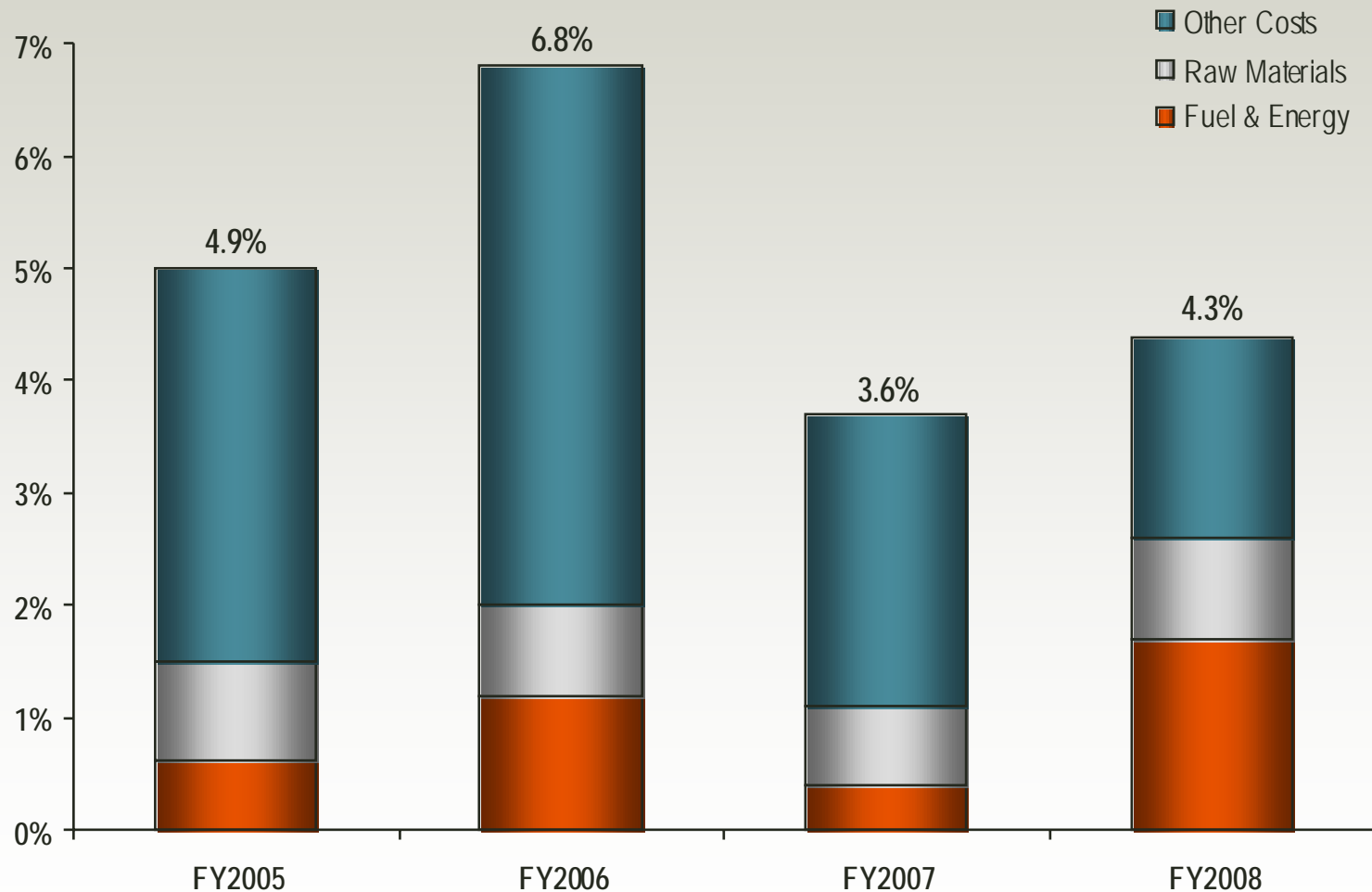
Return on capital and margins



(1) FY2005 to FY2008 are shown on the basis of IFRS.
Prior periods are calculated under UKGAAP. All periods exclude third party trading.

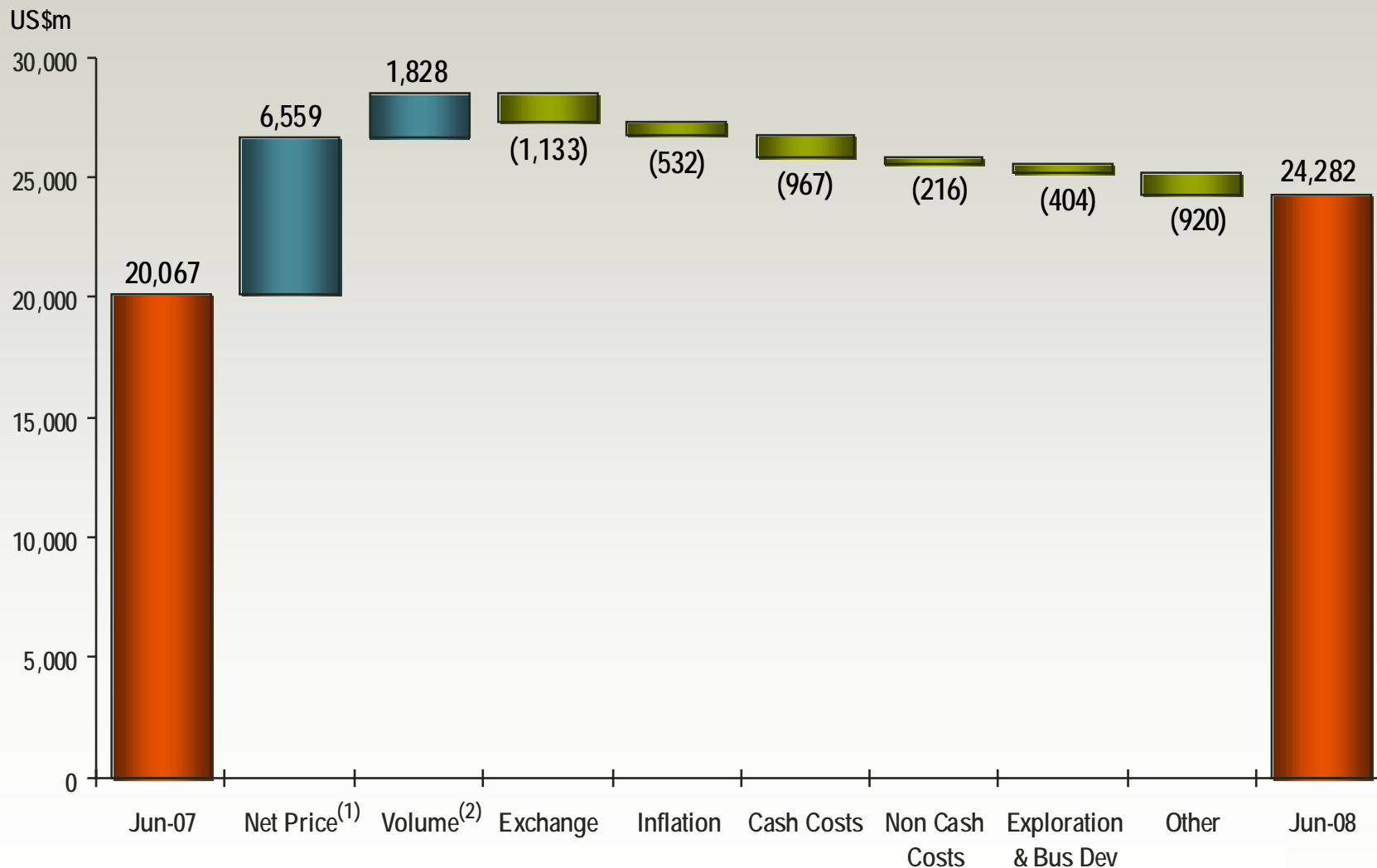
Rate of cost increase

Operating cost increase relative to preceding year



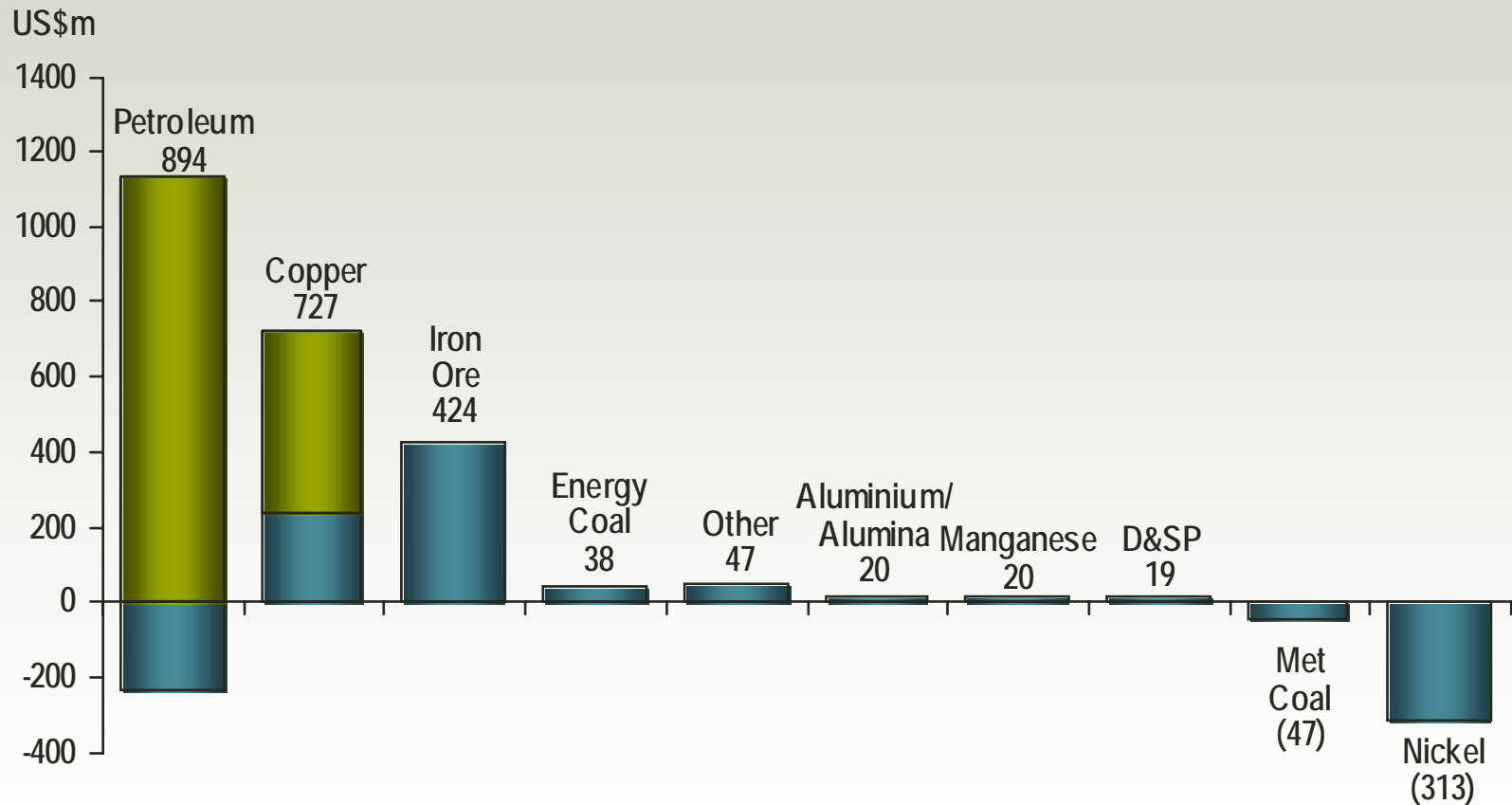
Underlying EBIT analysis

Year ended June 08 vs June 07



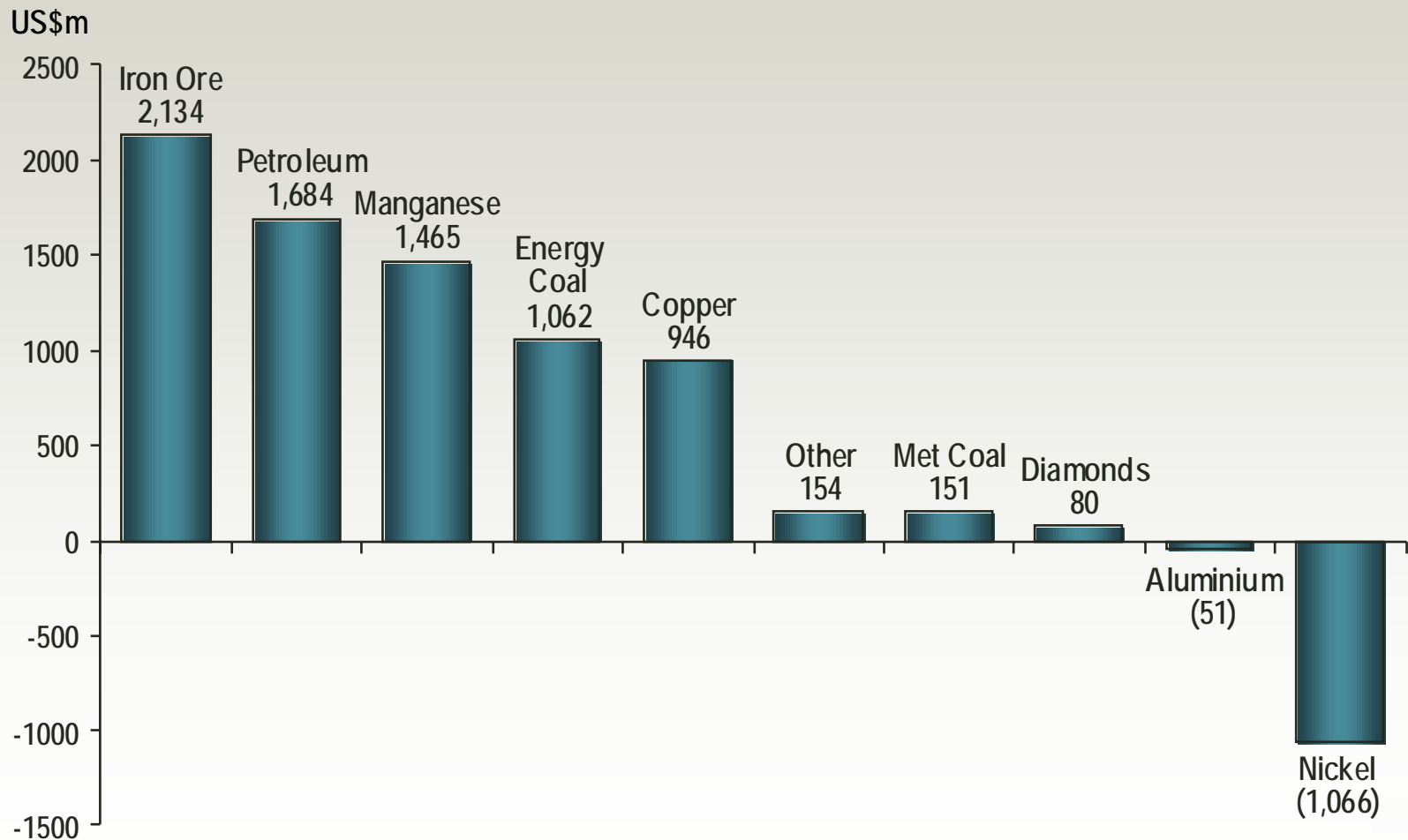
Impact of major volume changes Year ended June 08 vs June 07

Total volume⁽¹⁾ variance US\$1,828 million



Impact of major commodity price Year ended June 08 vs June 07

Total price variance US\$6,559 million⁽¹⁾

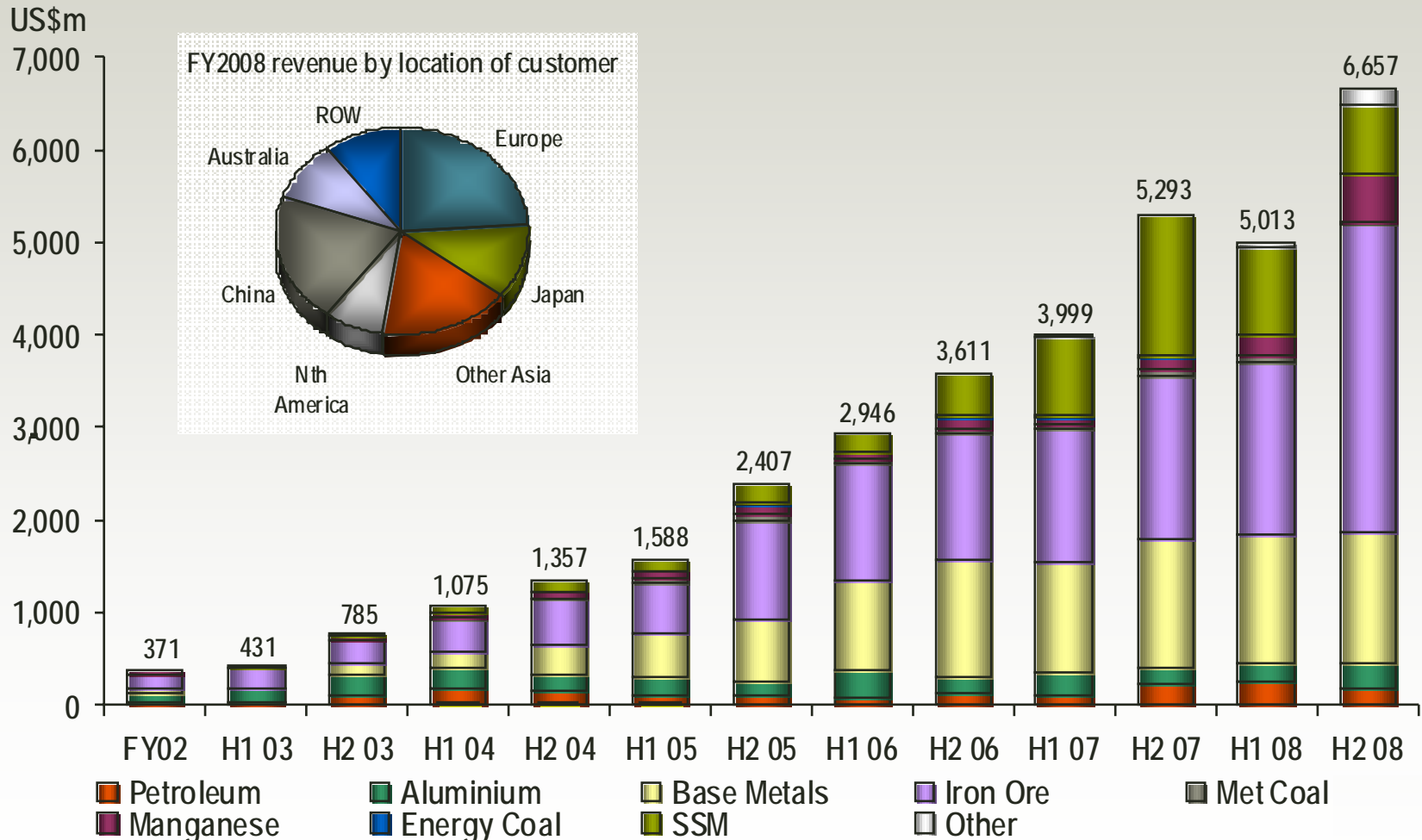


Cash flow

Year ended June (US\$m)	2008	2007
Operating cash flow and dividends	25,541	22,012
Net interest paid	(630)	(494)
Tax paid ⁽¹⁾	<u>(6,752)</u>	<u>(5,561)</u>
Net operating cash flow	18,159	15,957
Capital expenditure	(7,558)	(7,129)
Exploration expenditure	(1,350)	(805)
Purchases of investments	(336)	(757)
Proceeds from sale of fixed assets & investments	<u>180</u>	<u>378</u>
Net cash flow before dividends and funding	9,095	7,644
Dividends paid ⁽²⁾	<u>(3,250)</u>	<u>(2,339)</u>
Net cash flow before funding & buy-backs	5,845	5,305

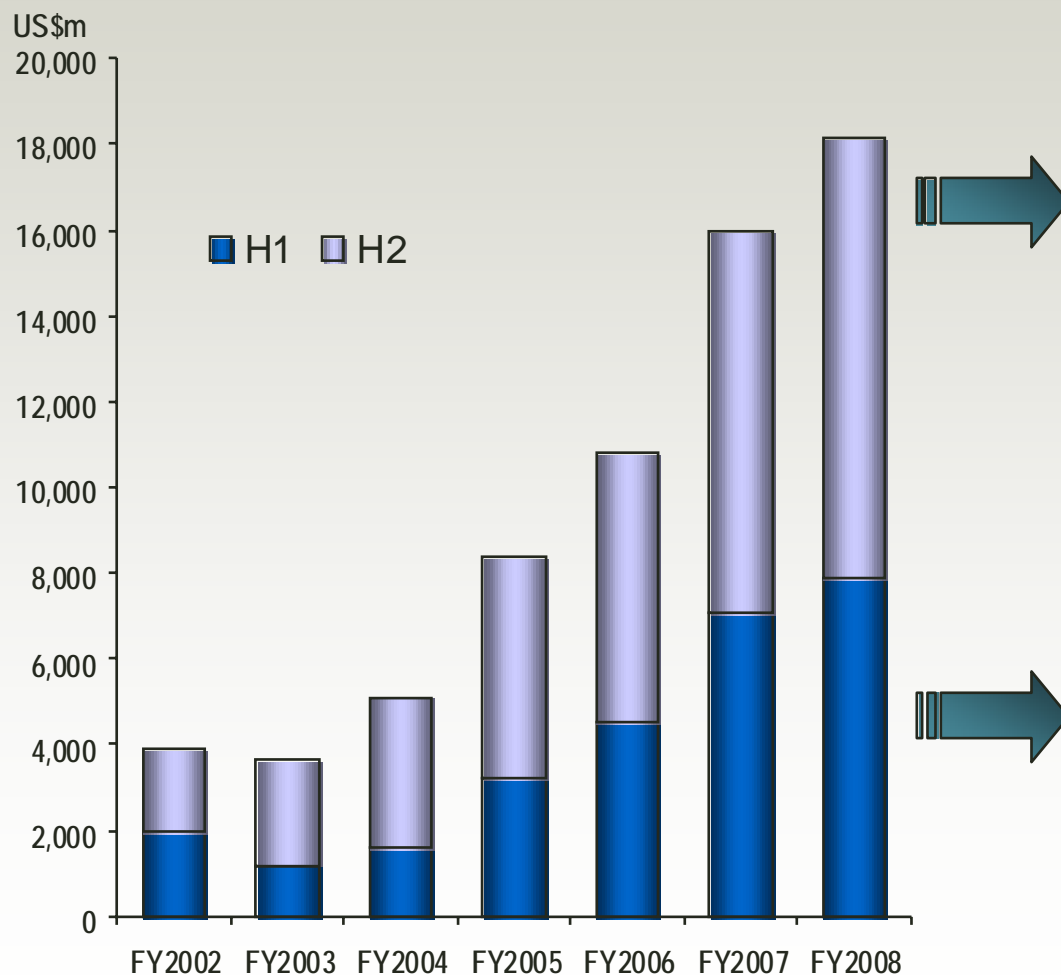
Diversification remains for sales into China

- 20% of total company revenues in FY2008

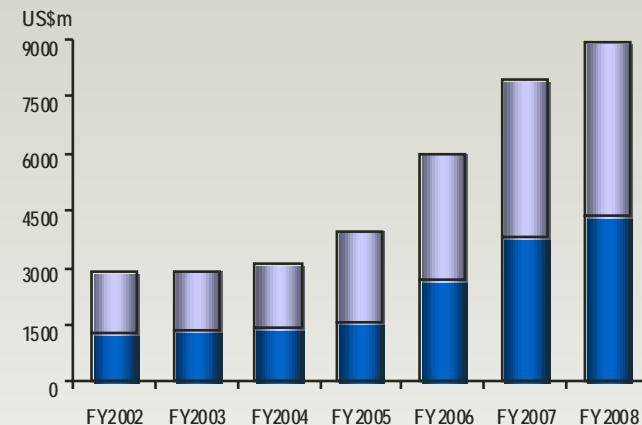


Strong cash flow - delivering value to shareholders

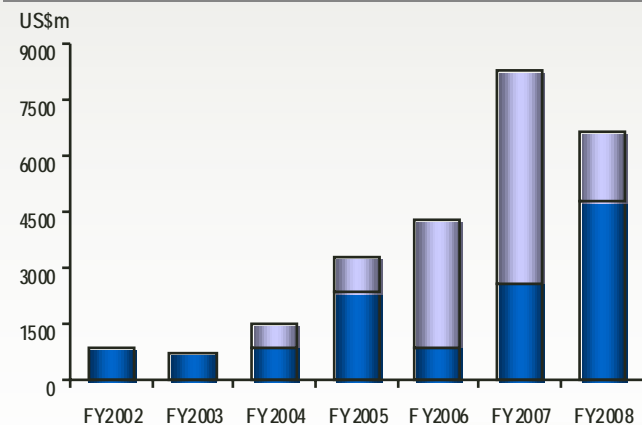
Available Cash Flow



Organic Growth¹



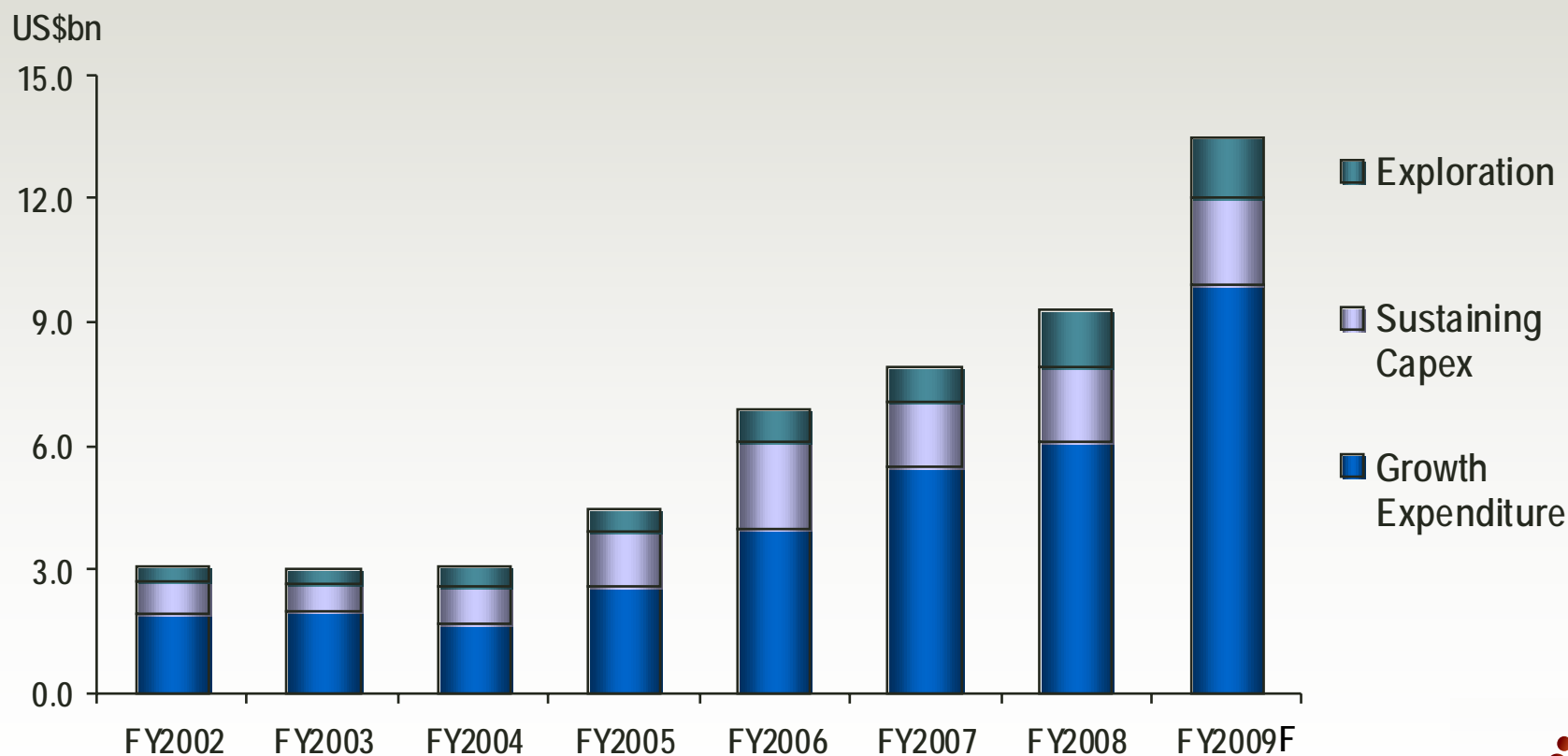
Return to Shareholders²



Capital & exploration expenditure

US\$ billion	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009F
Growth	1.9	2.0	1.7	2.6	4.0	5.5	6.1	9.9
Sustaining & Other	0.8	0.7	0.9	1.3	2.1	1.6	1.8	2.1
Exploration	0.4	0.3	0.5	0.5	0.8	0.8	1.4	1.5
Total	3.1	3.0	3.1	4.4	6.9	7.9	9.3	13.5

(1) FY2009 includes US\$700m for Petroleum

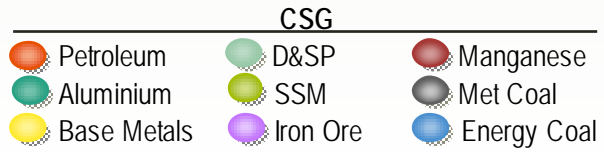
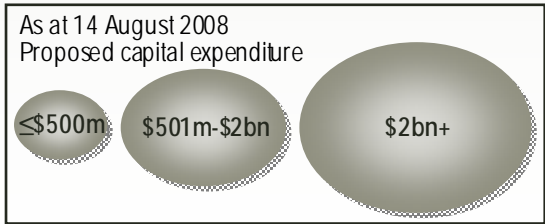
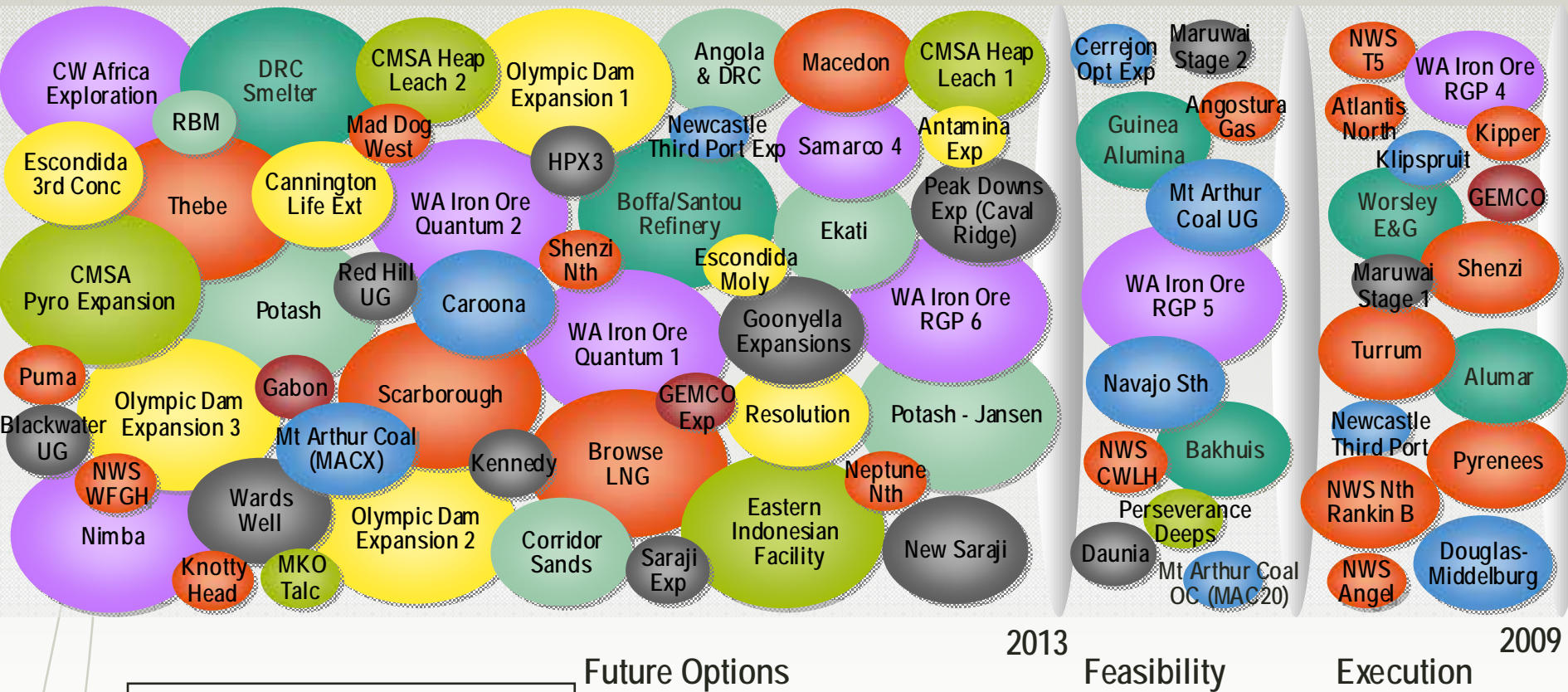


Key net profit sensitivities

Approximate impact⁽¹⁾ on FY 2009 net profit after tax of changes of: (US\$m)

US\$1/t on iron ore price	80
US\$1/bbl on oil price	35
US\$1/t on metallurgical coal price	25
USc1/lb on aluminium price	25
USc1/lb on copper price	20
US\$1/t on energy coal price	20
USc1/lb on nickel price	2
AUD (USc1/A\$) Operations ⁽²⁾	80
RAND (0.2 Rand/US\$) Operations ⁽²⁾	20

Maintenance of a deep diversified inventory of growth options



Sanctioned development projects (US\$12.4bn)

Minerals Projects	Commodity	Share of Approved Capex US\$m	Initial Production Target Date	Production Capacity (100%)	Progress
Alumar Refinery Expansion (Brazil) – 36%	Alumina	725	Q2 CY09	2 million tpa	Schedule and budget under review
Worsley Efficiency and Growth (Australia) – 86%	Alumina	1,900	H1 CY11	1.1 million tpa	On schedule and budget
Maruwai Stage 1/Haju (Indonesia) – 100%	Met Coal	100	Mid CY09	1-2 million tpa	On schedule and budget
Western Australia Iron Ore RGP 4 (Australia) – 86.2%	Iron Ore	1,850	H1 CY10	Increase system capacity to 155 million tpa	On schedule and budget
GEMCO (Australia) – 60%	Mn Ore	110	H1 CY09	Additional 1 million tpa manganese concentrate	On schedule and budget
Klipspruit (South Africa) – 100%	Energy Coal	450	H2 CY09	Incremental 1.8 million tpa export coal Incremental 2.1 million tpa domestic	On schedule and budget
Newcastle Third Port (Australia) – 35.5%	Energy Coal	390	End CY10	Third coal berth capable of handling an estimated 30 million tpa	On schedule and budget
Douglas – Middelburg Optimisation (South Africa) – 100%	Energy Coal	975	Mid CY10	10 million tpa export thermal coal and 8.5 million tpa domestic thermal coal (sustains current output)	On schedule and budget

Sanctioned development projects (US\$12.4bn) cont.

Petroleum Projects	Commodity	Share of Approved Capex US\$m	Initial Production Target Date	Production Capacity (100%)	Progress
North West Shelf 5th Train (Australia) – 16.67%	LNG	350	Late CY08	LNG processing capacity 4.2 million tpa	On schedule and budget
NWS North Rankin B (Australia) – 16.67%	LNG	850	CY12	2,500 million cubic feet gas per day	On schedule and budget
North West Shelf Angel (Australia) – 16.67%	Oil/Gas	200	End CY08	800 million cubic feet gas per day and 50,000 bpd condensate	On schedule and budget
Shenzi (US) – 44%	Oil/gas	1,940	Mid CY09	100,000 barrels and 50 million cubic feet gas per day	On schedule and budget
Atlantis North (US) – 44%	Oil/Gas	185	H2 CY09	Tie-back to Atlantis South	On schedule and budget
Pyrenees (Australia) – 71.43%	Oil/Gas	1,200	H1 CY10	96,000 barrels of oil and 60 million cubic feet gas per day	On schedule and budget
Kipper (Australia) – 32.5% -50%	Oil/Gas	500	CY11	10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day	On schedule and budget
Turrum (Australia) – 50%	Oil/Gas	625	CY11	11,000 bpd condensate and processing capacity of 200 million cubic feet gas per day	On schedule and budget

Development projects in feasibility (US\$12.4bn)

Minerals Projects (US\$4.7bn)	Commodity	Estimated Share of Capex* US\$m	Forecast Initial Production*	Project Capacity (100%)*
Guinea Alumina Project (Guinea) – 33.3%	Alumina	1,700	H2 CY11	3.3 million tpa
Bakhuis 100% (Suriname/ Paranam – 45%)	Bauxite	727	H1 CY10	6.9 million tpa bauxite
Maruwai Stage 2/Lampunut (Indonesia) – 100% ⁽¹⁾	Met Coal	500	CY 2012	3-5 million tpa clean coal
Daunia (Australia) – 50%	Met Coal	250	CY 2010	3 million tpa
Western Australia Iron Ore RGP 5 (Australia) – 86.2% ⁽¹⁾	Iron Ore	6,110	H2 CY11	Increase system capacity to 200 million tpa
Cerrejon (Colombia) – 33.3%	Energy Coal	300	H2 CY11	8 million tpa
Mt Arthur Coal OC MAC20 (Australia) – 100%	Energy Coal	300	H2 CY10	3.7 million tpa export coal
Mt Arthur Coal UG (Australia) – 100% ⁽²⁾	Energy Coal	700	CY 2011	5 million tpa saleable coal
Navajo South Mine Extension (USA) – 100% ⁽¹⁾	Energy Coal	850	CY 2013	5.7 million tpa saleable coal
Perseverance Deeps (Australia) – 100%	Nickel	500	H2 CY13	Maintain Nickel West system capacity

Development projects in feasibility (US\$12.4bn)

Petroleum Projects (US\$600m)	Commodity	Estimated Share of Capex* US\$m	Forecast Initial Production*	Project Capacity (100%)*
NWS CWLH (Australia) – 16.67%	Oil/Gas	250	H2 CY10	60,000 barrels of oil and 90 million cubic feet gas per day
Angostura Gas (Trinidad & Tobago) – 45%	Gas	220	H1 CY11	280 million cubic feet gas per day