

BHP Billiton Iron Ore – Media Briefing

An excellent business with an exciting future



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There are a number of factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include, but are not limited to, BHP Billiton's ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal in relation to Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto's willingness to enter into any proposed transaction, the successful completion of any transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and factors that could cause BHP Billiton results to differ materially from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission ("SEC"), including BHP Billiton's Annual Report on Form 20-F for the fiscal year-ended June 30, 2007, and Rio Tinto's and Alcan's filings with the SEC, including Rio Tinto's Annual Report on Form 20-F for the fiscal year-ended December 31, 2006 and Alcan's Annual Report on Form 20-F for the fiscal year-ended December 31, 2006, which are available at the SEC's website (<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton expressly disclaims any obligation (except as required by law or the rules of the UK Listing Authority and the London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited) or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in BHP Billiton's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

None of the statements concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in this presentation should be interpreted to mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the historical or published earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less than estimated.

The SEC generally permits mining companies in their filings with the SEC to disclose only those mineral deposits that the company can economically and legally extract. Certain measures in this presentation, including "Resources", "potential mineralisation" and "targeted mineralisation", would not generally be permitted in an SEC filing. The material denoted by such terms is not proven or probable Reserves as such terms are used in the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable Reserves or extract such material economically. BHP Billiton urges investors to refer to its Annual Report on Form 20-F for the fiscal year ended June 30, 2007, for its most recent statement of mineral Reserves calculated in accordance with Industry Guide 7.

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In connection with BHP Billiton's proposed combination with Rio Tinto by way of the proposed Schemes of Arrangement (the "Schemes"), the new BHP Billiton shares to be issued to Rio Tinto shareholders under the terms of the Schemes have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the securities laws of any state, district or other jurisdiction of the United States, and no regulatory clearances in respect of the new BHP Billiton shares have been, or (possibly with certain limited exceptions) will be, applied for in any jurisdiction of the United States. It is expected that the new BHP Billiton shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

In the event that the proposed Schemes do not qualify (or BHP Billiton otherwise elects pursuant to its right to proceed with the transaction in a manner that does not qualify) for an exemption from the registration requirements of the US Securities Act, BHP Billiton would expect to register the offer and sale of the securities it would issue to Rio Tinto US shareholders and Rio Tinto ADS holders by filing with the SEC a registration statement (the "Registration Statement"), which would contain a prospectus ("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.

US INVESTORS AND US HOLDERS OF RIO TINTO SECURITIES AND ALL HOLDERS OF RIO TINTO ADSs ARE URGED TO READ THE REGISTRATION STATEMENT AND 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, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

If and when filed, investors and security holders will be able to obtain a free copy of the Registration Statement and 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.

Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Annual Report 2007, which can be viewed at www.bhpbilliton.com. Heath Arvidson, who is a member of AusIMM and a full time employee of BHP Billiton and has the required qualifications and experience, is a Competent Person for the probabilistic assessment of Potential Mineralisation, which is reported under Section 18 of the JORC code. Heath Arvidson verifies that the relevant content of this document is based on and fairly reflects the information in the supporting documentation relating to Potential Mineralisation.

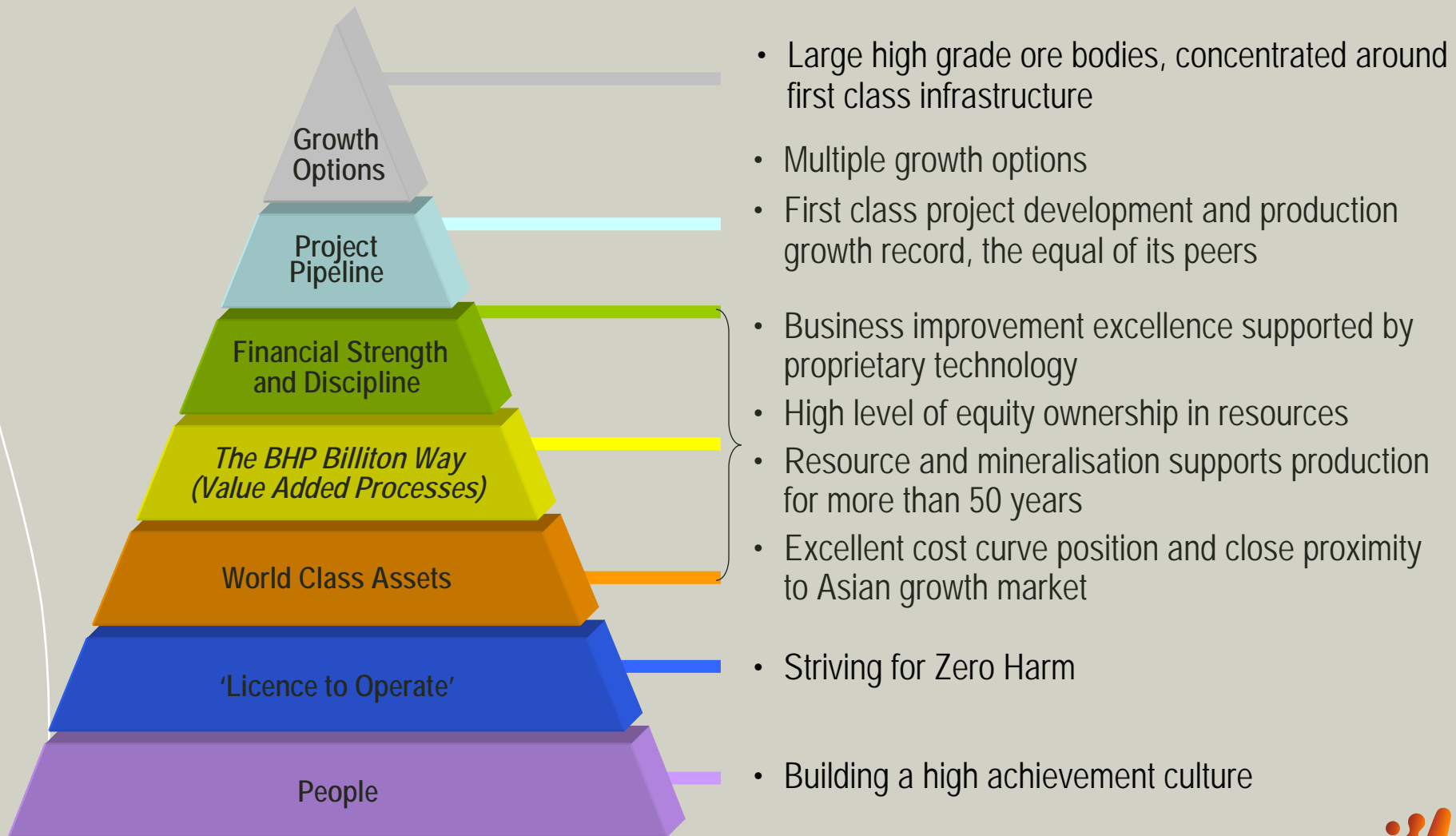
References in this presentation to "\$" are to United States dollars unless otherwise specified.

1. Strong Business

2. Proven Project Delivery

3. Growth Strategy

Excellent business, strong performance, exciting future



10 Minute Site Tour VIDEO



Record production and sales for CY 2007



Very strong sales – higher than internal expectations



Monthly shipping record in December



Record production at Yandi, monthly record at Area C



Monthly rail record in December

Expansions on time and on budget

RGP3 (Rapid Growth Project 3)



RGP 3: MAC build complete
Commissioning underway



RGP3: Shipped first ore from new
"C" Berth in October

RGP4



RGP 4: Construction on track



RGP4 mainline track expansion
already complete

Major milestones with our people and licence to operate



Safety performance continues to improve



Awarded Australia's largest (A\$300M) indigenous contract



Commitments to housing renewal reached A\$400M including Eco Villages*



Achieving results with our leadership development program

** Commitments in FY07 and FY08 YTD, 100% share*

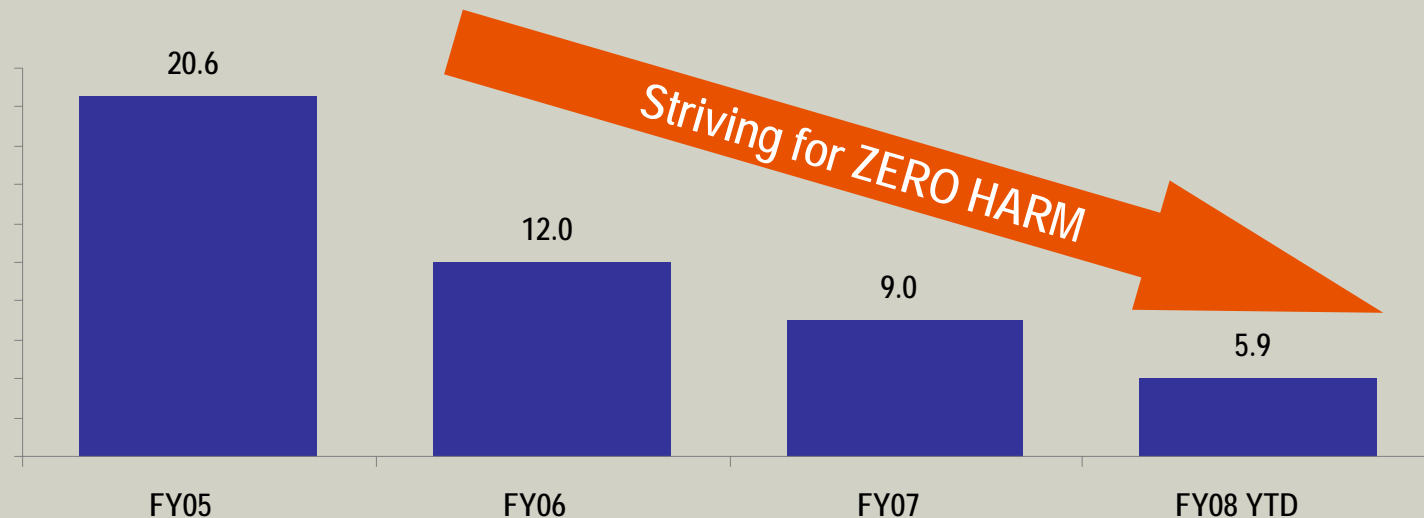
Safety is core to our business

- Strong leadership
- Comprehensive programs
- Relentless focus



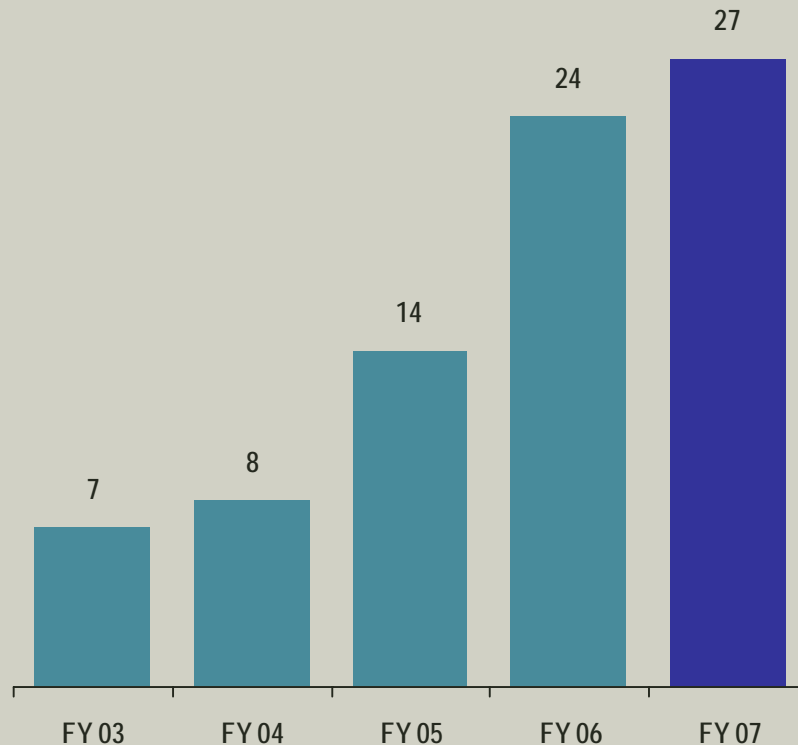
- Falling injury rates
- Increased incident reporting
- Better prevention

WA Iron Ore Total Recordable Injury Frequency Rate (TRIFR)



Strong year on year performance

WA Iron Ore EBIT/ tonne (US\$/t)



Record production and prices

Extensive business improvement programs are driving strong performance

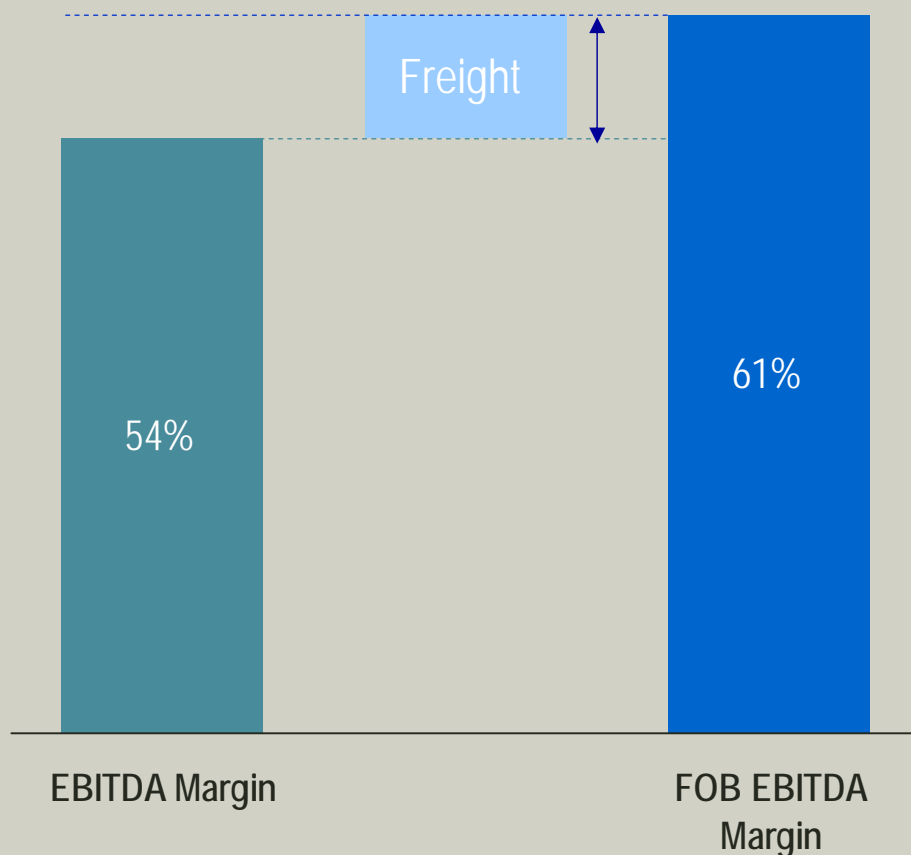
Initiatives include:

- Longer trains *
- BLASOR proprietary technology *
- Reducing rail cycle times
- Increasing ship loader capability
- Process automation *
- Maintenance restructure
- Continuous miners *

** Focus on Technology*

Strong FY07 EBITDA margin performance

FY07 WA Iron Ore EBITDA Margin

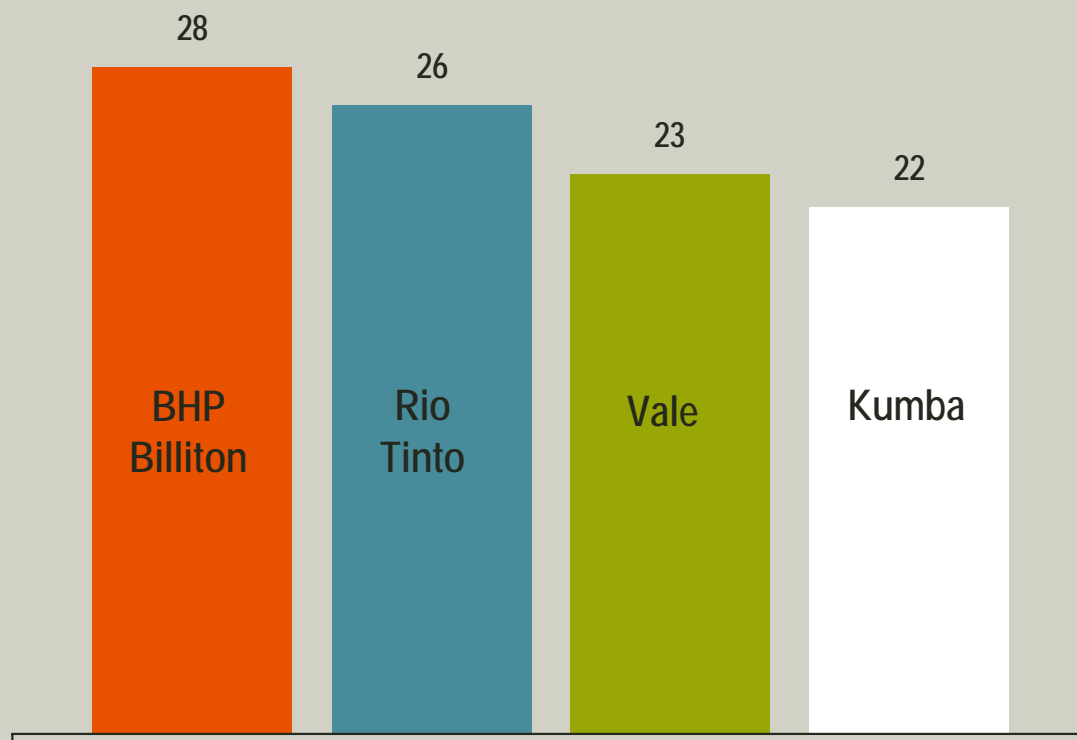


High proportion of sales on a delivered basis (~50%) improves port scheduling and reduces costs

FOB (Free-On-Board) EBITDA margin removes the effect of freight sales revenue and expenses


We are the industry leader by EBIT per tonne

FY07 Global Iron Ore EBIT per Tonne Sold (US\$/t)



BHP Billiton is a highly efficient business:
more value from every
tonne of ore on ship

Source: BHP Billiton, Rio Tinto: 2007 Q2 Production Report, 2006 Q4 Production Report, 2007HY Results and 2006FY Result. Vale: 2007 Q2 Production Report, 2006 Q4 Production Report, CVRD Financial Statements (US GAAP) 30-Jun-2007 and CVRD Financial Statements (US GAAP) 31-Dec-2006. Kumba: Kumba Iron Ore Interim Results Presentation 30-Jun-2007 and Kumba Iron Ore Results Presentation 31-Dec-2007.

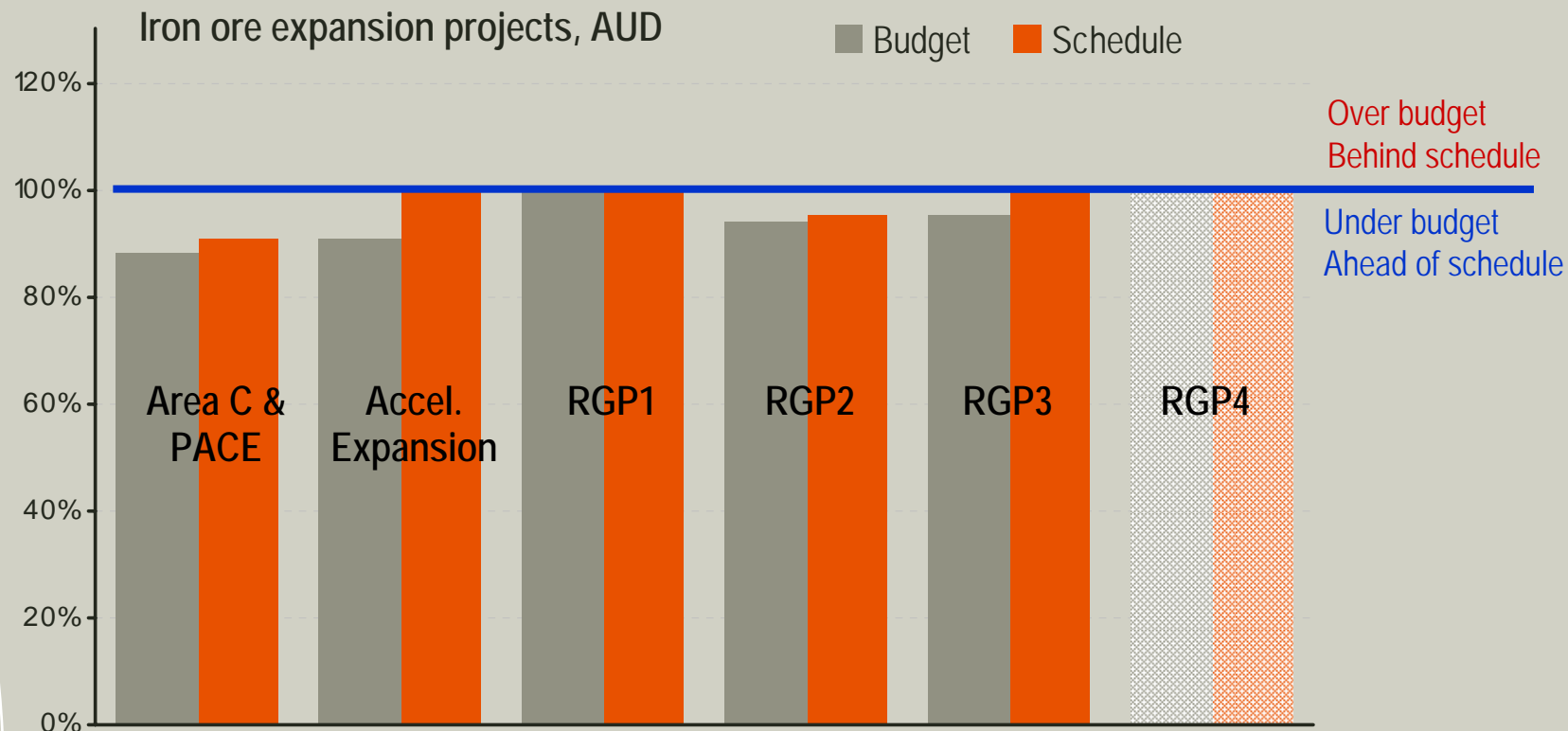


1. Strong Business

2. Proven Project Delivery

3. Growth Strategy

Project delivery excellence in a hot market



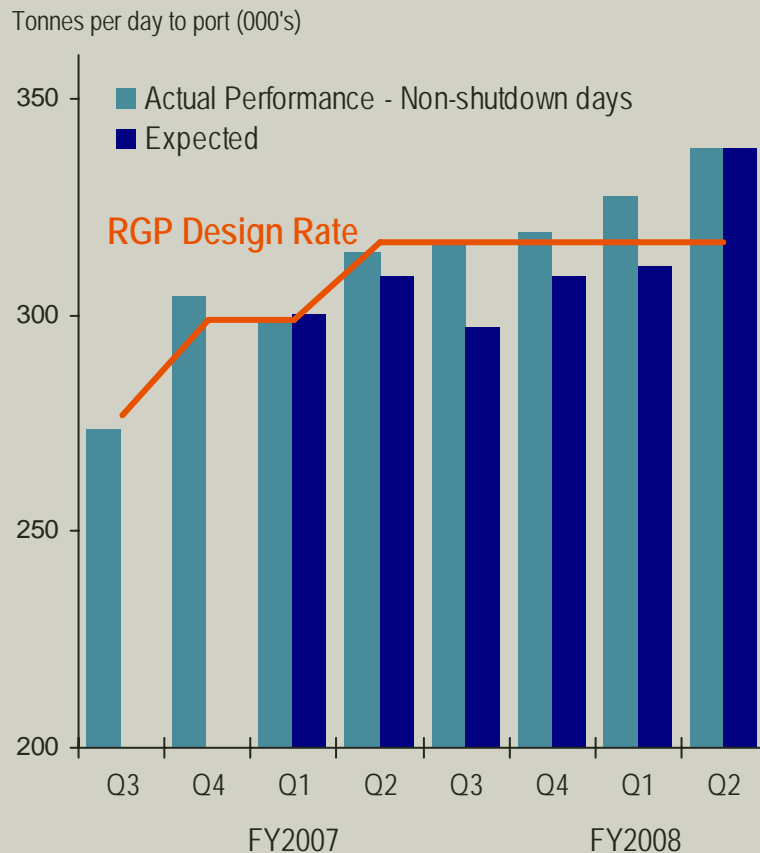
Notes:

- All major growth projects since the beginning of 2001 (>5Mtpa additional capacity); Projects shown in AUD, the Iron Ore operating currency
- RGP4 on budget and on schedule as at December 2007

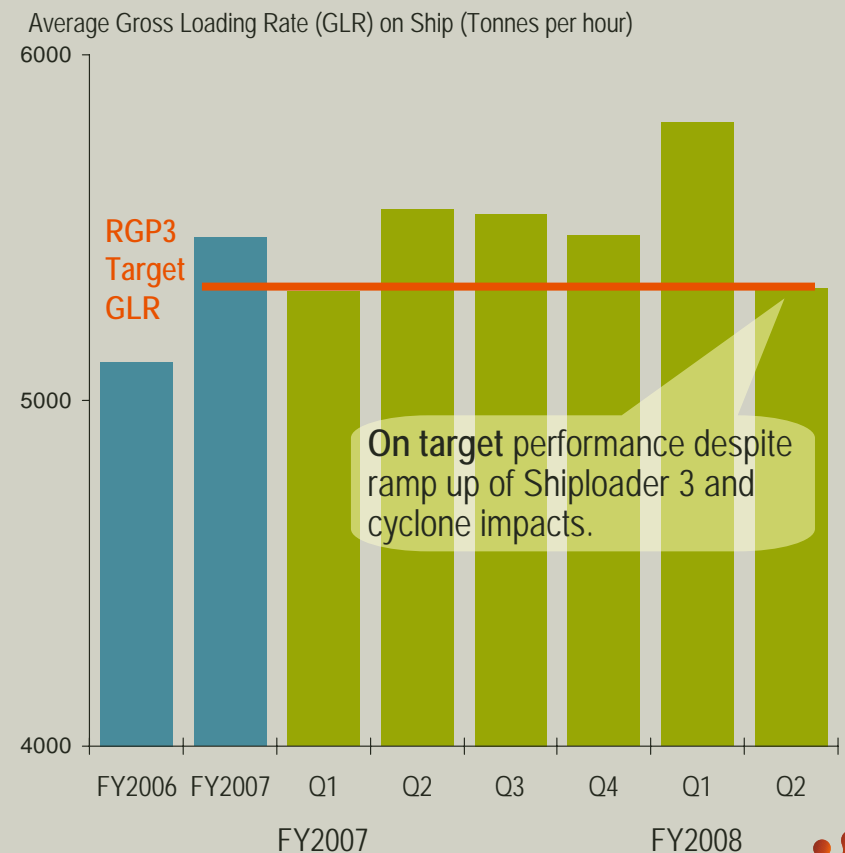
Source: BHP Billiton

New equipment meets or exceeds design capability

Railed ore to port reached and exceeded design rates much earlier than expected

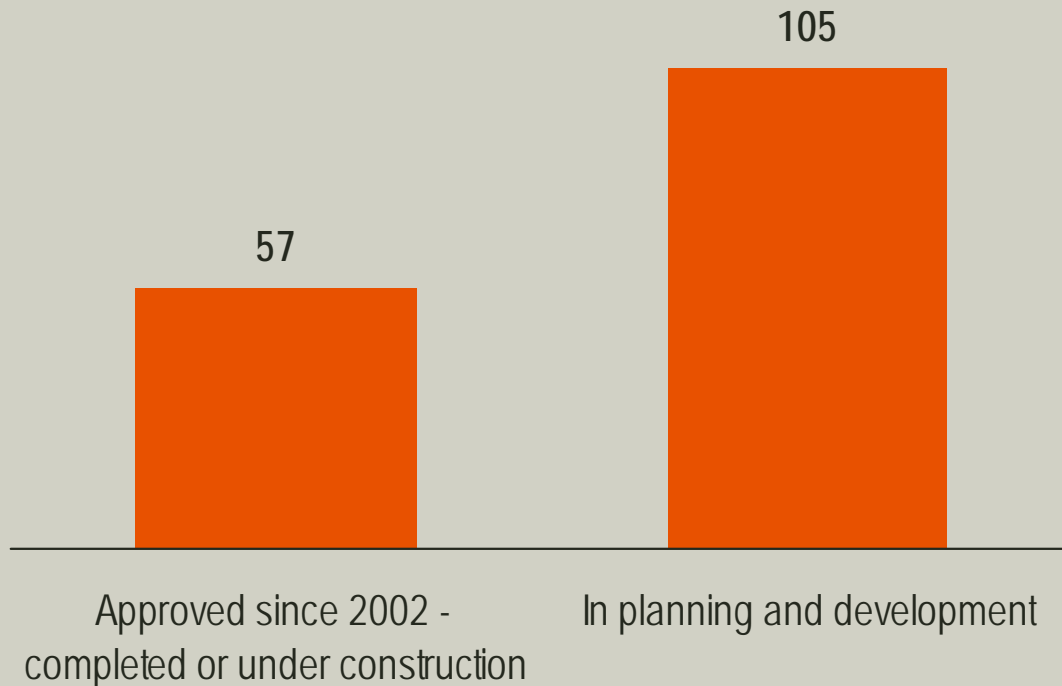


Average tonnes loaded on ship have consistently reached or exceeded targets



Innovating to manage capital costs

Capital Costs (US\$/tonne, 100% basis)



Compressing construction timeframes

- Modular design
- Offshore sourcing
- Contract partnerships

From 72 Mt in 2002 to 300 Mtpa installed capacity in 2015

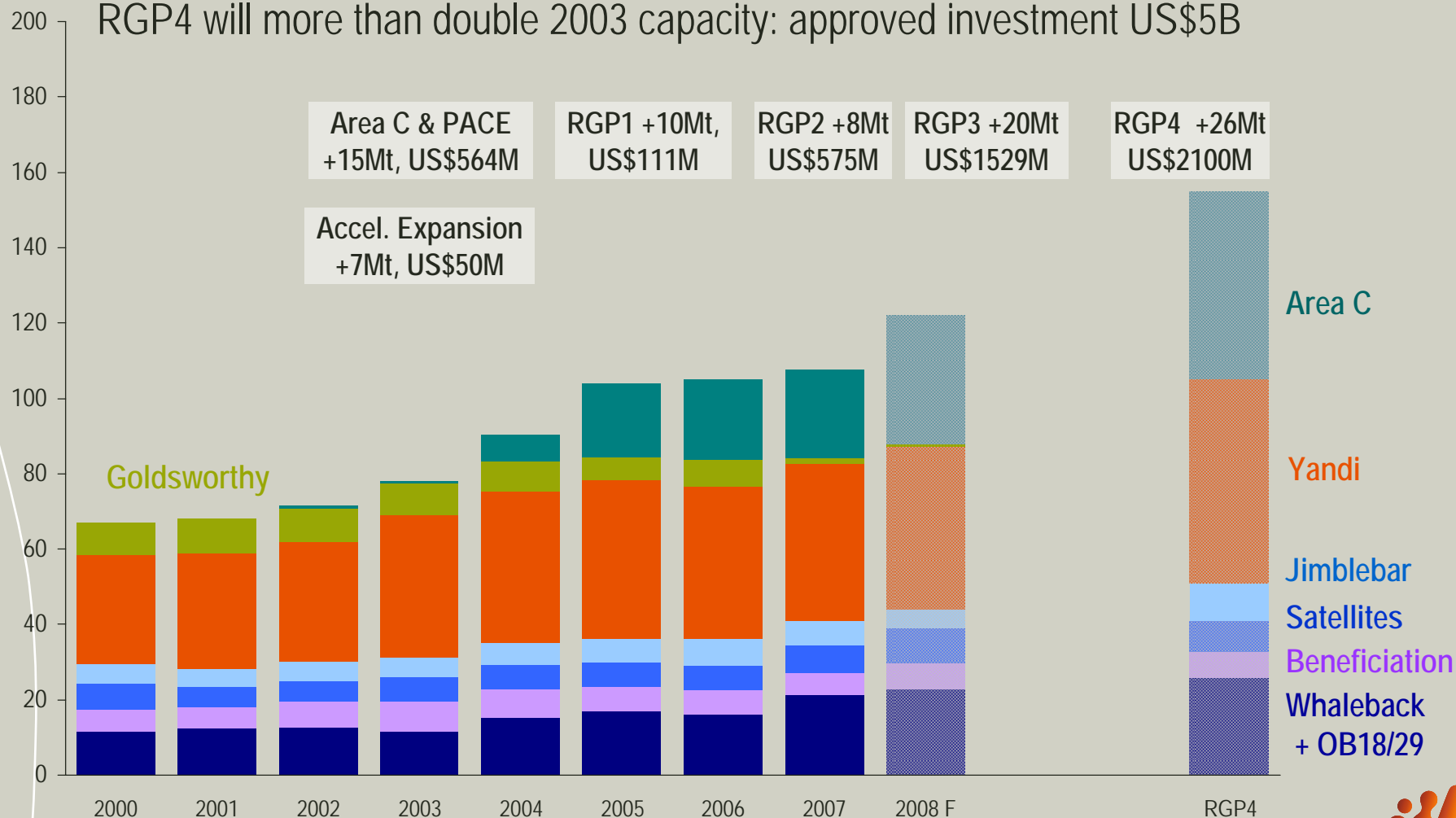
Source: BHP Billiton

Approved since 2002 – completed or under construction: Area C and PACE, Accelerated Expansion, RGP 1, RGP2, RGP3, RGP4; Under planning and development: RGP5, RGP6, Quantum

We commit and we deliver

WA Production (Mtpa, 100%)

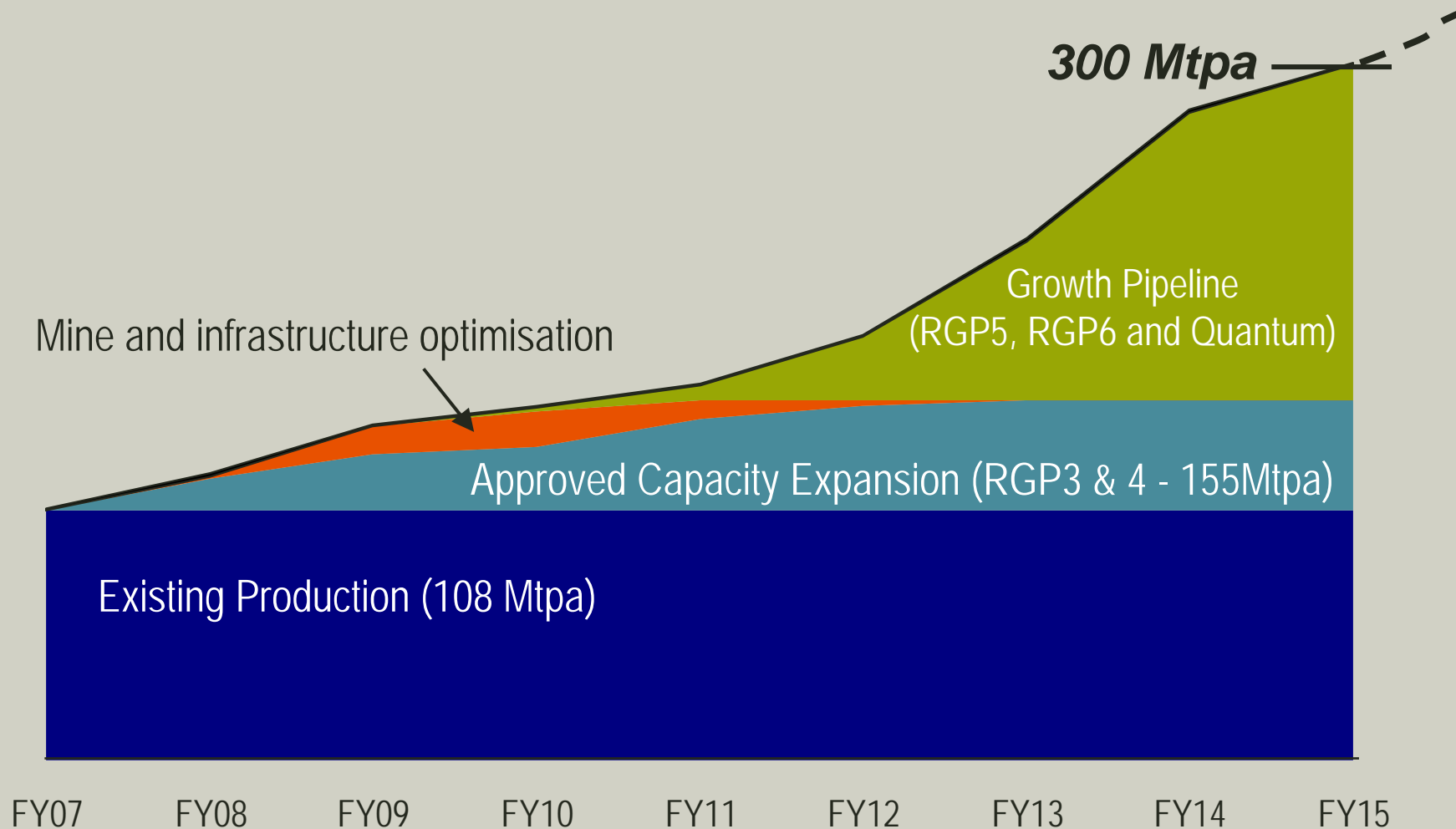
RGP4 will more than double 2003 capacity: approved investment US\$5B



Source: BHP Billiton

1. Strong Business
2. Proven Project Delivery
3. Growth Strategy

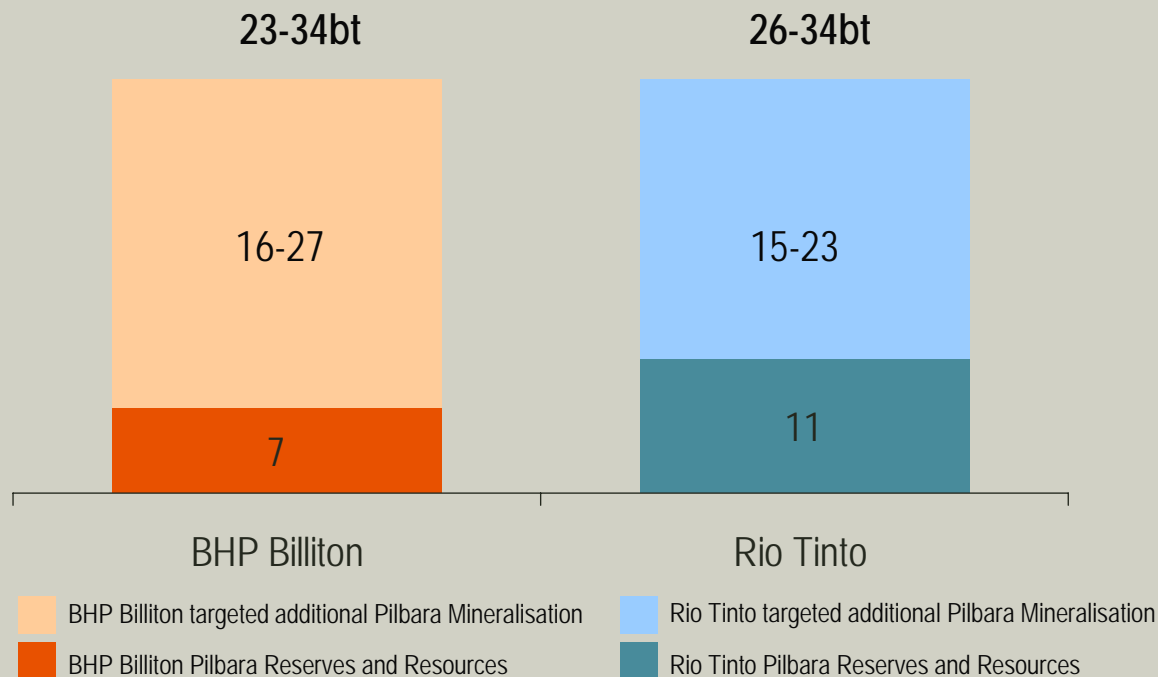
We will deliver installed capacity of 300 Mtpa by 2015



Source: BHP Billiton, 100% share
Note: Growth Pipeline subject to approvals

A large resource endowment with high equity ownership

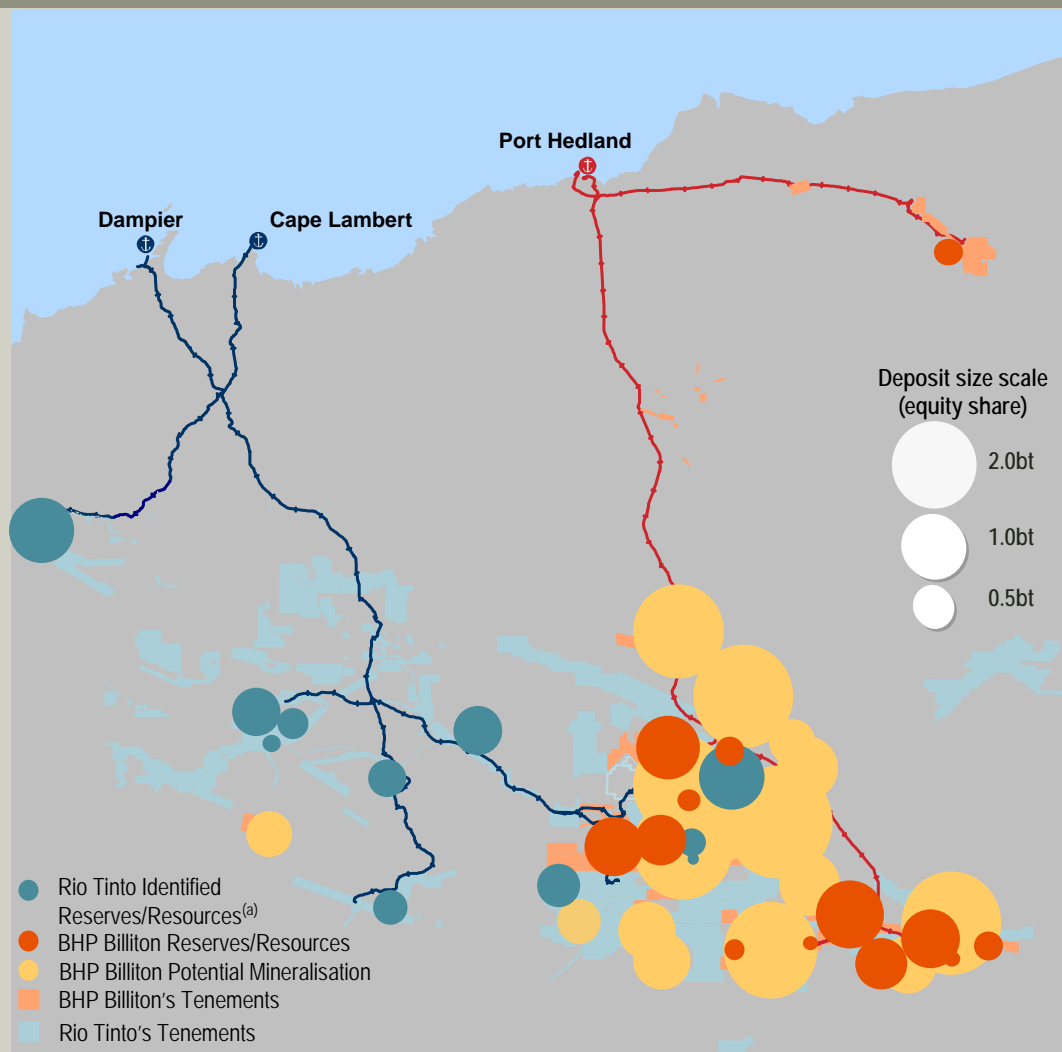
Pilbara Resource and Mineralisation (bt, equity share)



Notes:

- Bar size represents the high range of announced potential mineralisation.
- BHP Billiton Source: Reserves and resources – BHP Billiton 2007 Annual Report. Resources are quoted inclusive of Reserves. The Potential Mineralisation (Exploration Target) was announced by BHP Billiton in October 2007, and is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource; BHP Billiton Mineral Resource information should be read together with and subject to the notes set out in the BHP Billiton Annual Report 2007. This document can be viewed at: www.bhpbilliton.com
- Rio Tinto: Reserves and Resources – Rio Tinto 2006 Annual Report (Rio Tinto Resources on the chart shown inclusive of Reserves); potential Mineralisation based on Rio Tinto Investor Presentation, 26 November 2007, "Delivering exceptional growth". Rio Tinto Equity Resource and Reserve position based Rio Tinto Pilbara Media Visit January 2008 of 10.5Bt. BHP Billiton calculation for Rio Tinto equity Mineralisation based on 2006 Annual Report ownership disclosures, and BHP Billiton's geological assessment of the distribution of Mineralisation
- The measures "Resources", "potential mineralisation" and "targeted mineralisation" are not defined in the SEC's Industry Guide 7 and the material denoted by such terms is not proven or probable reserves as defined therein. There can be no assurance that we will be able to convert such material to proven or probable reserves or to extract it economically. We urge investors to refer to our Annual Report on Form 20-F for the fiscal year ended June 30, 2007 for our most recent statements of mineral reserves calculated in accordance with Industry Guide 7.

Large equity resource and mineralisation concentrated around existing infrastructure

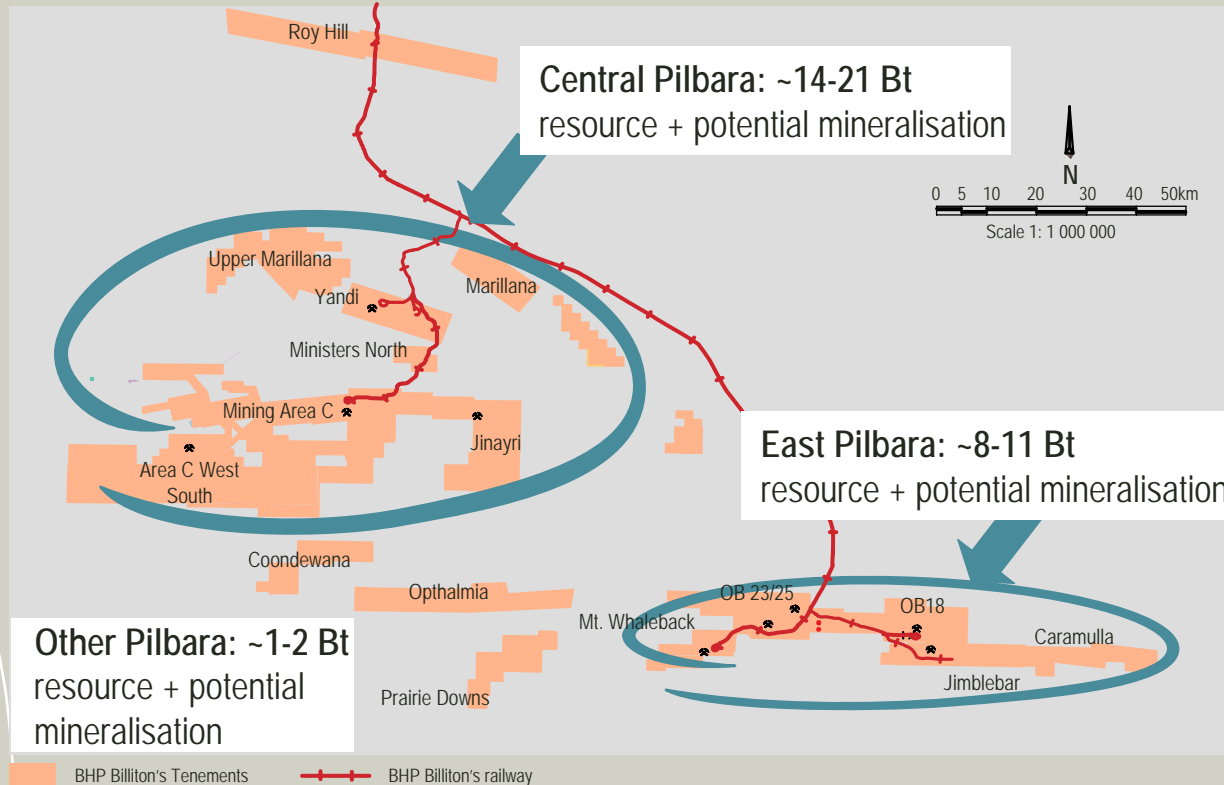


Source: Rio Tinto 2006 and BHP Billiton 2007 Annual Report, Financial Statements and company announcements.

- a) Rio Tinto undeveloped Resources (reported at 7.2bt) are not shown on the chart as locations are not announced. Undeveloped Resources comprise 39 separate deposits, of which 20 are 100% owned (see Note q, page 53, 2006 Rio Tinto Annual Report). Bubble sizes are calculated from the announced Resources and Reserves per the Rio Tinto Annual Report 2006. Bubble placement for Rio Tinto's Resources (including Reserves) is based on BHP Billiton's interpretation of Rio Tinto's Annual Report 2006.
- b) Bubble sizes for BHP Billiton Resources are calculated from the announced Resources per the BHP Billiton Annual Report 2007 - bubble placement is intended to be representative of the Resource distribution, and may not represent the precise Resource location. Bubble sizes for BHP Billiton potential Mineralisation (as defined within this presentation) represent the upper announced range of 30bt.
- c) The measures "Resources", "potential mineralisation" and "targeted mineralisation" are not defined in the SEC's Industry Guide 7 and the material denoted by such terms is not proven or probable reserves as defined therein. There can be no assurance that we will be able to convert such material to proven or probable reserves or to extract it economically. We urge investors to refer to our Annual Report on Form 20-F for the fiscal year ended June 30, 2007 for our most recent statements of mineral reserves calculated in accordance with Industry Guide 7.

Concentrated ore bodies enable large hub development

Pilbara Resource and Mineralisation (bt, equity share)



Large Hubs offer:

- Infrastructure scale efficiencies
- Product flexibility
- More resource unlocked by blending
- Smaller environmental footprint

• Source: Resource base: BHP Billiton 2007 Annual Report.; Mineralisation: BHP Billiton announcements October 2007; Resource and Mineralisation shown an equity basis

• "The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

• This BHP Billiton Mineral Resource information should be read together with and subject to the notes set out in the BHP Billiton Limited Group Combined Financial Statements 2007. This document can be viewed at: <http://bhpbilliton.com>

• The measures "Resources", "potential mineralisation" and "targeted mineralisation" are not defined in the SEC's Industry Guide 7 and the material denoted by such terms is not proven or probable reserves as defined therein. There can be no assurance that we will be able to convert such material to proven or probable reserves or to extract it economically. We urge investors to refer to our Annual Report on Form 20-F for the fiscal year ended June 30, 2007 for our most recent statements of mineral reserves calculated in accordance with Industry Guide 7.



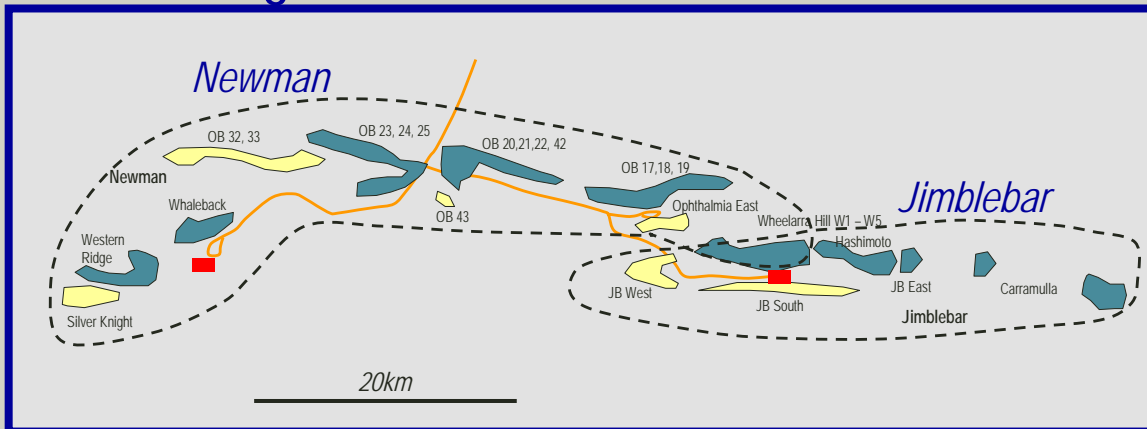
What is a mining hub and why is it good?

VIDEO

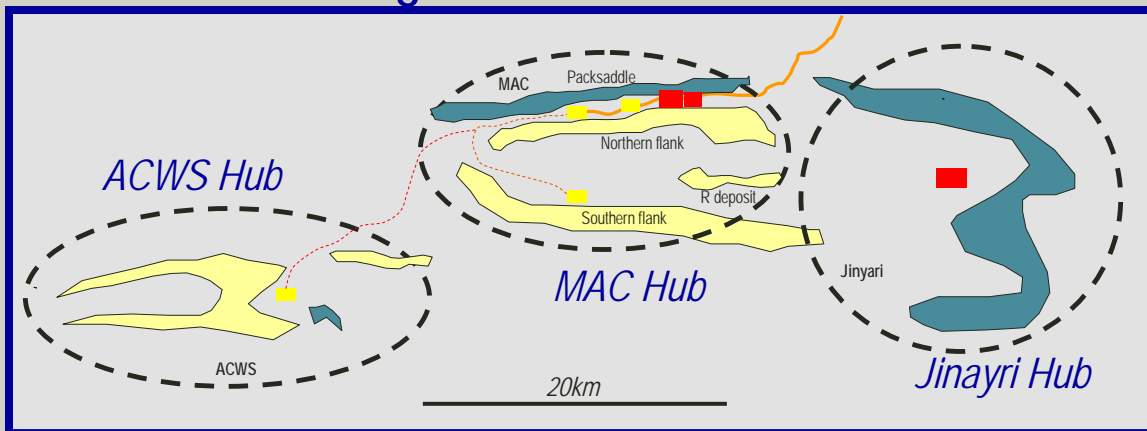


Each hub is designed for optimal product delivery using centralised processing and logistics infrastructure

Newman Mega Hub



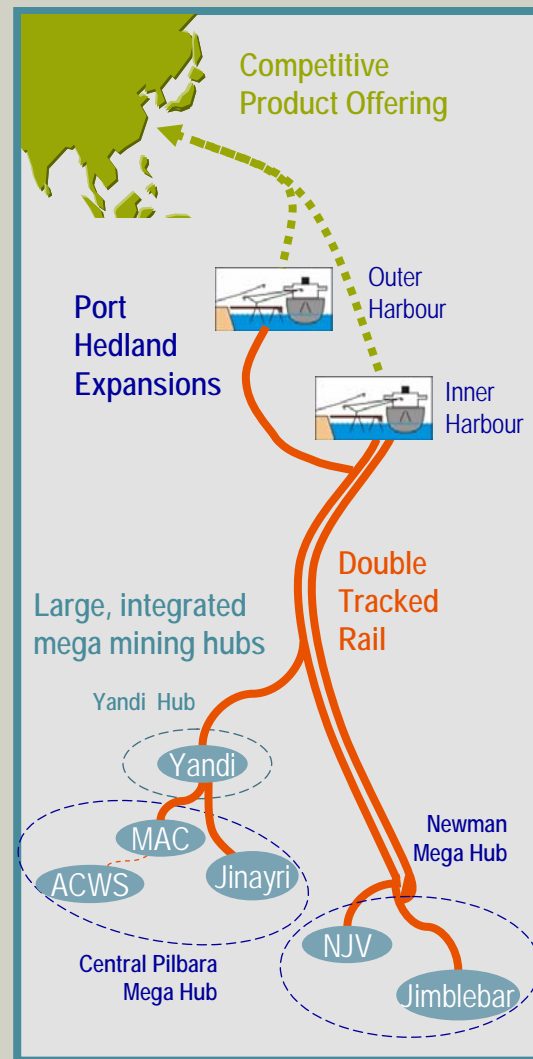
Central Pilbara Mega Hub



- Brockman
- Primary, secondary and tertiary infrastructure
- Marra Mamba
- Primary infrastructure only
- Railway
- Conveyor

Source: BHP Billiton

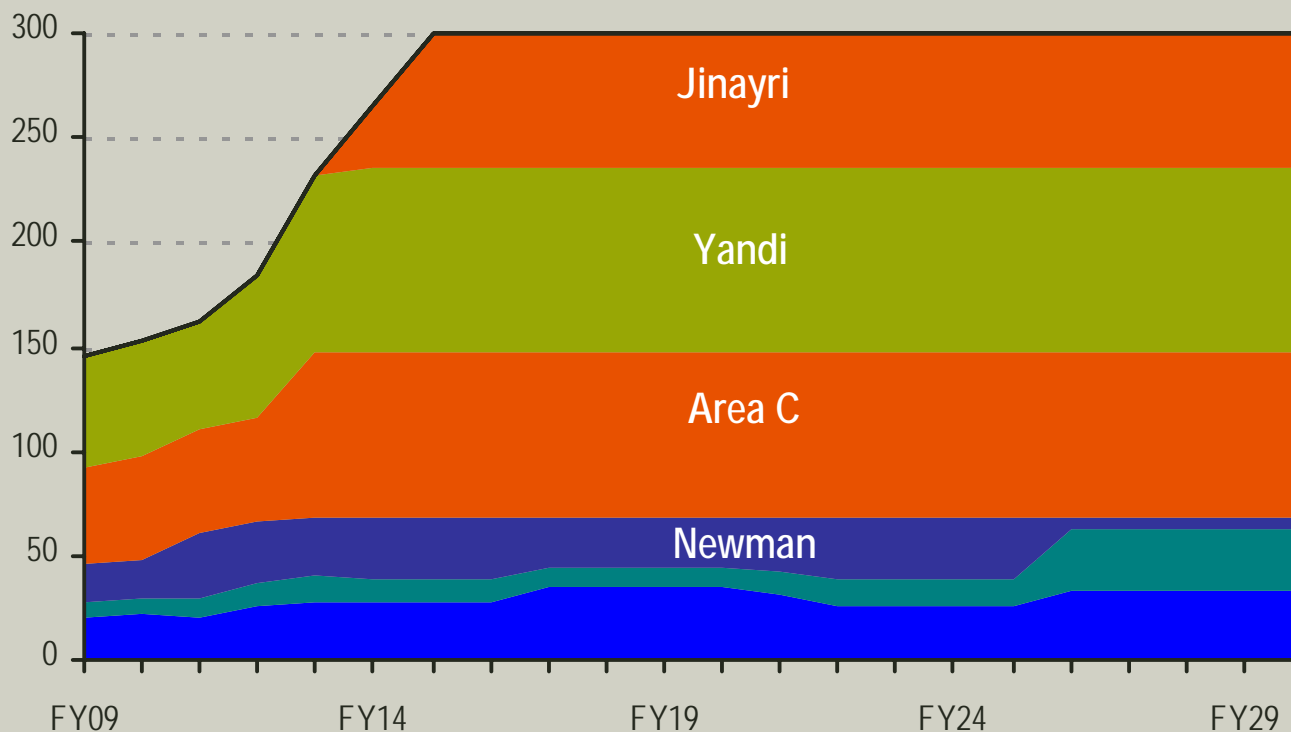
Note: schematics only. These plans are still under development, and remain subject to approvals.



Detailed resource plan to deliver our growth

Growth Path to 300Mtpa (growth beyond under study)

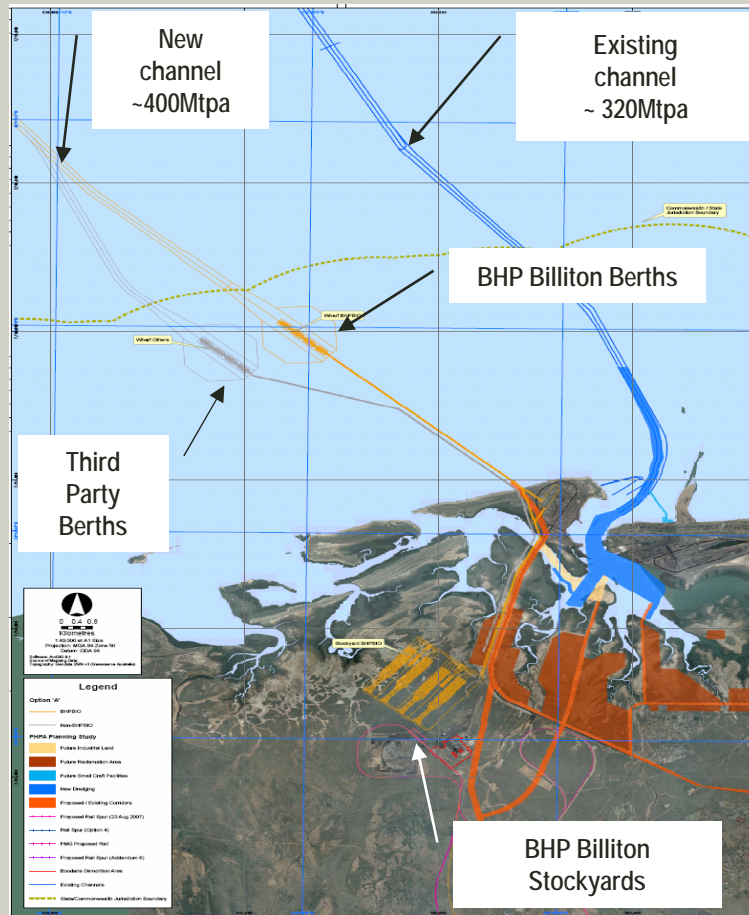
Installed Capacity, 100% terms, wMt



Central Pilbara Mega Hub (Area C, Jinayri, ACWS)

Newman Hub Areas: East Central West

Port infrastructure planning is well advanced



Port Hedland harbour development^{(a),(b)}

- Clear growth path
- Port: RGP5 inner harbour expansion to +200mtpa aiming to be in Feasibility in Q1 CY2008. Decision expected H2CY2008.
- Port: Outer- harbour in Pre-Feasibility – phase 1 plans are to create BHP Billiton capacity of 100-150+ Mtpa. Total potential port capacity of 400+ Mtpa
- Strong Government support for rapid port expansion of outer harbour to deliver an additional 400Mtpa of capacity
- Total potential port capacity of Port Hedland 700+ Mtpa

BHP Billiton rail system

- Can be expanded to meet future growth plans

Notes:

a) Alannah MacTiernan, WA Minister for Planning and Infrastructure, Metals Bulletin Iron Ore Conference, 27-Nov-2007.

b) www.phpa.wa.gov.au, Port Hedland Port Authority Planning Study Phase 2, August 2003: total inner harbour capacity of 320+mtpa. Hence, $-320+mtpa + 400mtpa = \text{total potential capacity } 700+mtpa$ (all users)

The port will facilitate our expansions

VIDEO



Schematic drawing reflecting current plans under evaluation

Plans to expand the inner harbour to 200+Mtpa well advanced



RGP5 will deliver an additional 50Mtpa

- Negotiations with Port Hedland Port Authority (PHPA) are well advanced
- 4 new Berths planned

Development beyond 200Mtpa being evaluated with PHPA

- Modelling to date indicates 20 - 40Mtpa of additional capacity
- Inner harbour panamax capacity could provide an extra 100Mtpa for port users¹

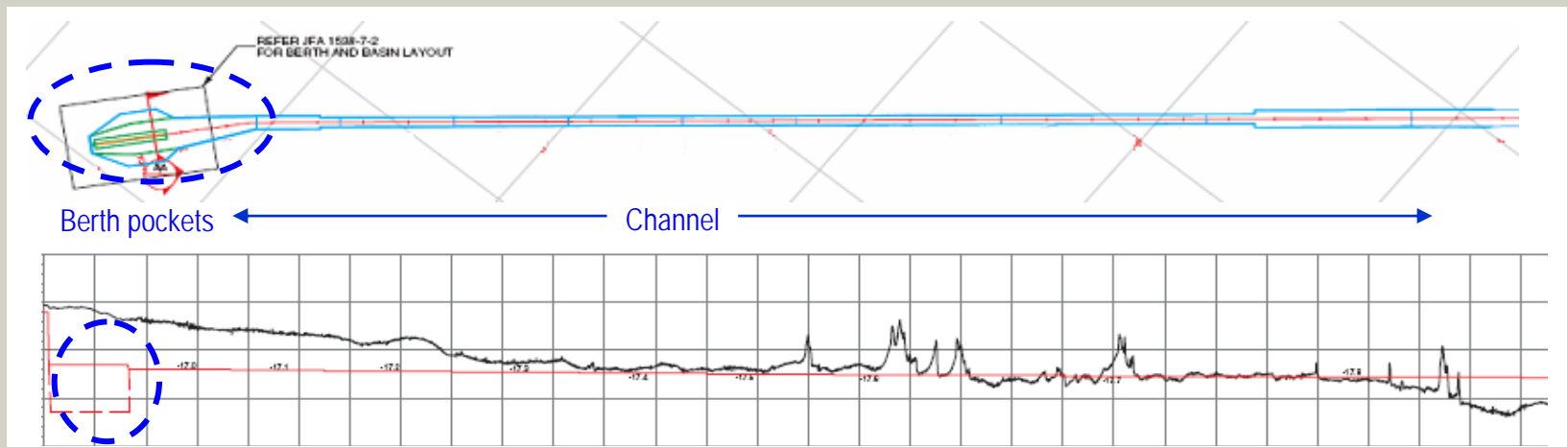
Fast tracked development

- Seeking Board approval for pre-commitments to secure long lead items later this month

Outer harbour potential greater than 400Mtpa

- Outer Harbour expansion plans are in pre-feasibility
- Finalising the optimised channel alignment and berth location
 - Modelling shows channel length of less than 27km
 - Approximately 70% of dredging costs are incurred in the berthing pockets
- Landside development will be adjacent to existing facilities and operations
- Ultimate outer harbour capacity is well in excess of anticipated requirements

Outer harbour channel profile



We understand the challenges

SAFETY



PRODUCTION



COST



GROWTH



We have the strategy, capabilities and the assets to deliver



PEOPLE



EQUIPMENT



RESOURCES