

Sales Desk Update

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19 May 2008



bhpbilliton
resourcing the future

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Disclaimer (continued)

Cautionary Note to US Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. BHP Billiton uses certain terms in this presentation, such as “probable reserves” and “contingent resources”, that the SEC’s guidelines strictly prohibit oil and gas companies from including in filings with the SEC. US Investors are urged to consider closely the disclosure in BHP Billiton Annual Report on Form 20-F for the year ended June 30, 2007, File No. 001-09526 (for BHP Billiton Limited) and File No. 001-31714 (for BHP Billiton Plc), available from BHP Billiton at BHP Billiton Limited, 180 Lonsdale Street, Melbourne, Victoria, 3000 Australia or at BHP Billiton Plc, Neathouse Place, Victoria, London, United Kingdom. You can also obtain the BHP Billiton’s Annual Report from the SEC by calling 1-800-SEC-0330 or by visiting the SEC’s website (<http://www.sec.gov>).

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 terms in this presentation, including “resource”, 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.

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

BHP Billiton Petroleum update

Merrill Lynch conference

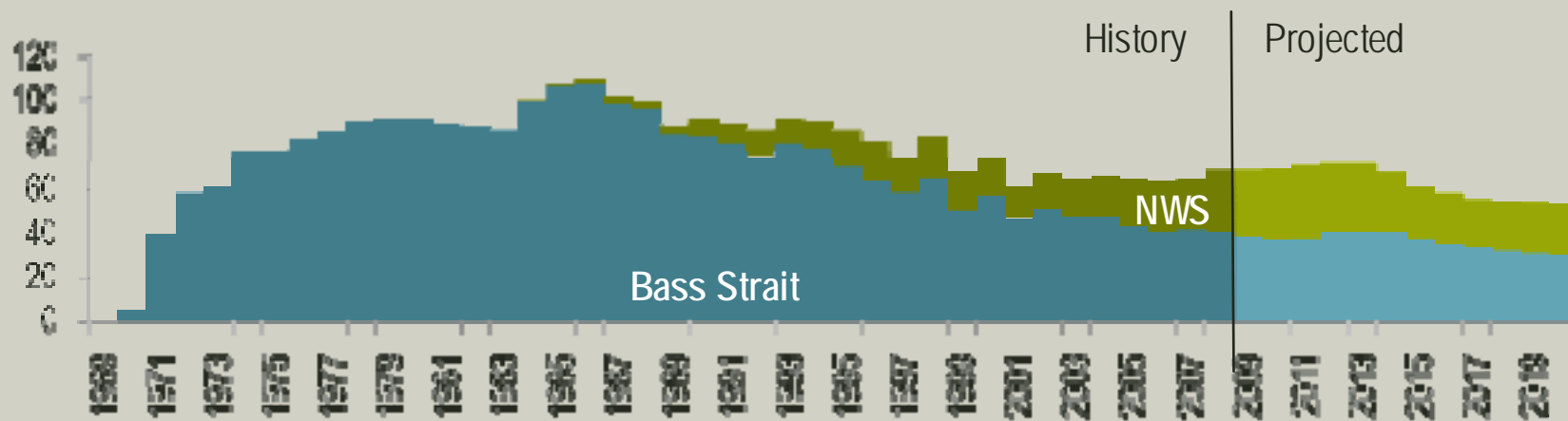
Update on growth

BHP Billiton Petroleum Reserve misconceptions corrected

- These assets can be very long life
 - BHP Billiton Petroleum targets +20 year life assets
- Proved Reserves 1,353 mmboe PLUS probable Reserves plus 2C Contingent Resources 2,241 mmboe = Total Resources 3,594 mmboe
- With capital and expertise any competent E&P company can replace reserves for <\$20/bbl,
 - BHP Billiton Petroleum 3 year average <US\$15/bbl
- Greater than 100% reserve replacement expected in FY08

BHP Billiton attributable production

(Annual production, mmboe)



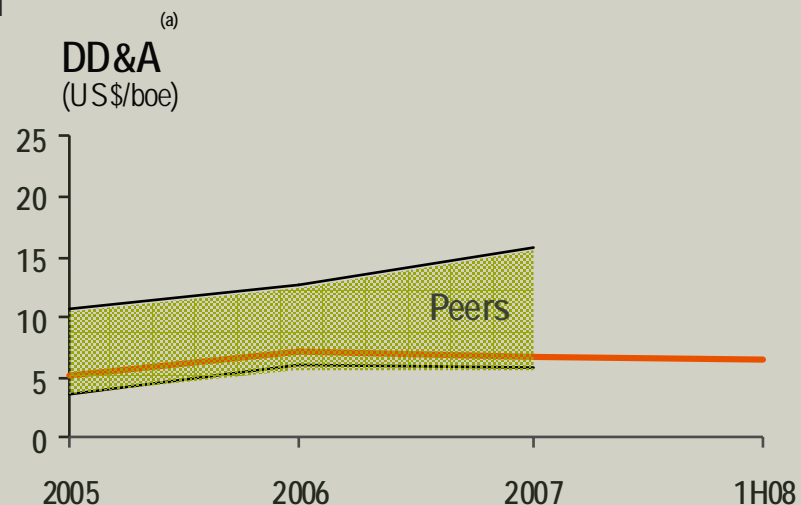
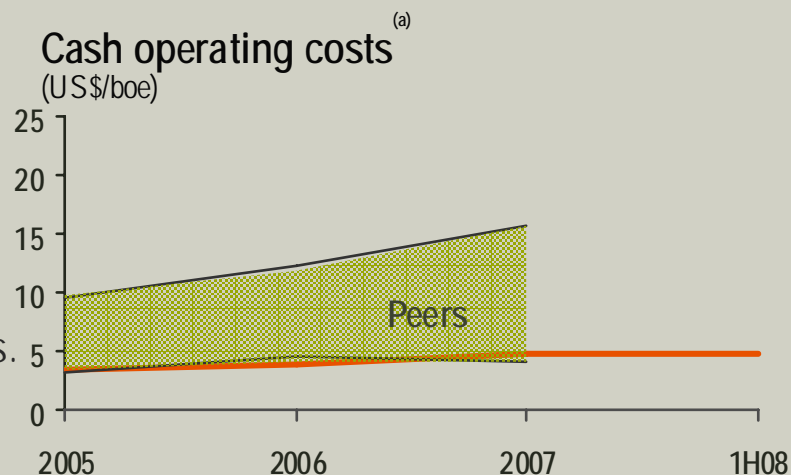
Source: BHP Billiton.

Notes: Historical information. Future production is mid point estimate based on an array of future scenarios.

BHP Billiton Petroleum

Operating performance is strong

- Significant improvements in safety performance
 - 3 LTIs YTD (9 mos) vs. 20 in FY06
- Significant improvement in uptime performance
 - 3QFY08: 93.5% vs. 1QFY07: 89.0%
- Well into new projects coming on line
 - Average daily production for Apr-08 was 378 kboed vs. ~318 kboed FY06/FY07
- Industry leading deepwater drilling performance
 - GOM 7 year average 3.29 days/1000 feet, 45% better than peer average
- Unit operating costs holding steady ~US\$5.00/boe
 - Rising to ~US\$6.00/boe over next 4 years
- Unit DD&A at ~US\$6.00/boe worldwide
 - Expected to rise as major projects come on-line
 - 1H '08 Underlying EBIT US\$1,972m



a) Peer group includes: Anadarko, Apache, Devon, Hess, Murphy, Noble, Talisman, and Woodside.
 Source: BHP Billiton, John S. Herold, Inc. and annual reports.

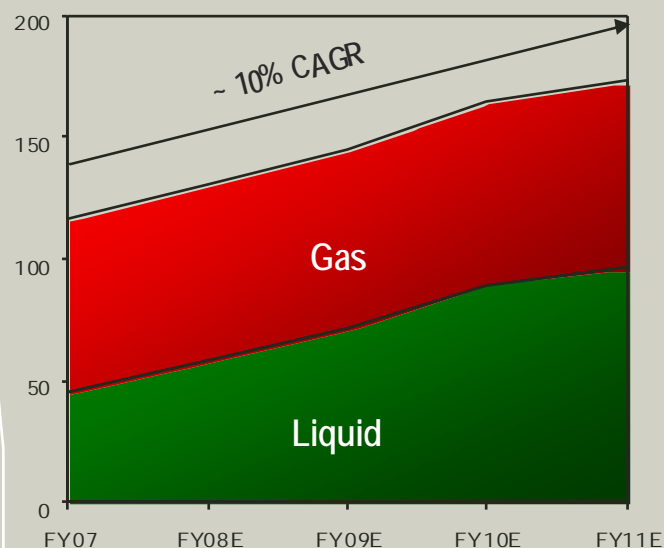
BHP Billiton Petroleum

Financial outlook is underpinned by growth and price

- Forecast volume growth of ~10% CAGR to FY11, underpinned by projects in execution
- Oil price environment expected to remain robust, excellent fiscal regimes – captures full upside
- LNG market major shift in demand-supply fundamentals and crude price linkages
 - LNG contract reopeners are leading to large price increases - tied to crude
 - New, large volume LNG contracts capture current crude price terms

BHP Billiton net production forecast

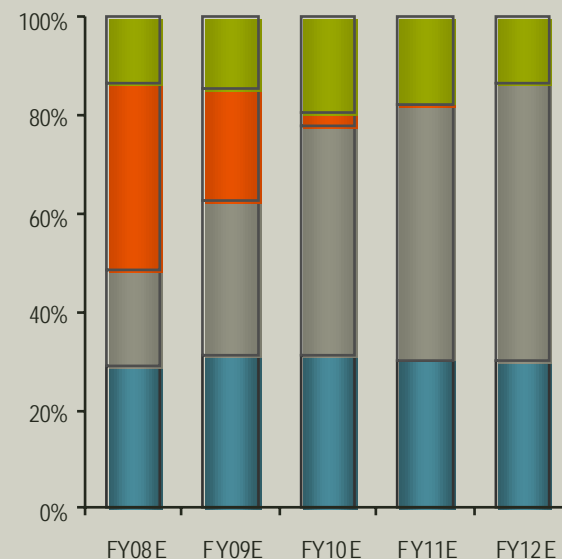
(mmb/yr)



a) Includes pricing structures closely linked to uncapped market indices.

Gas and LNG contracts pricing structure

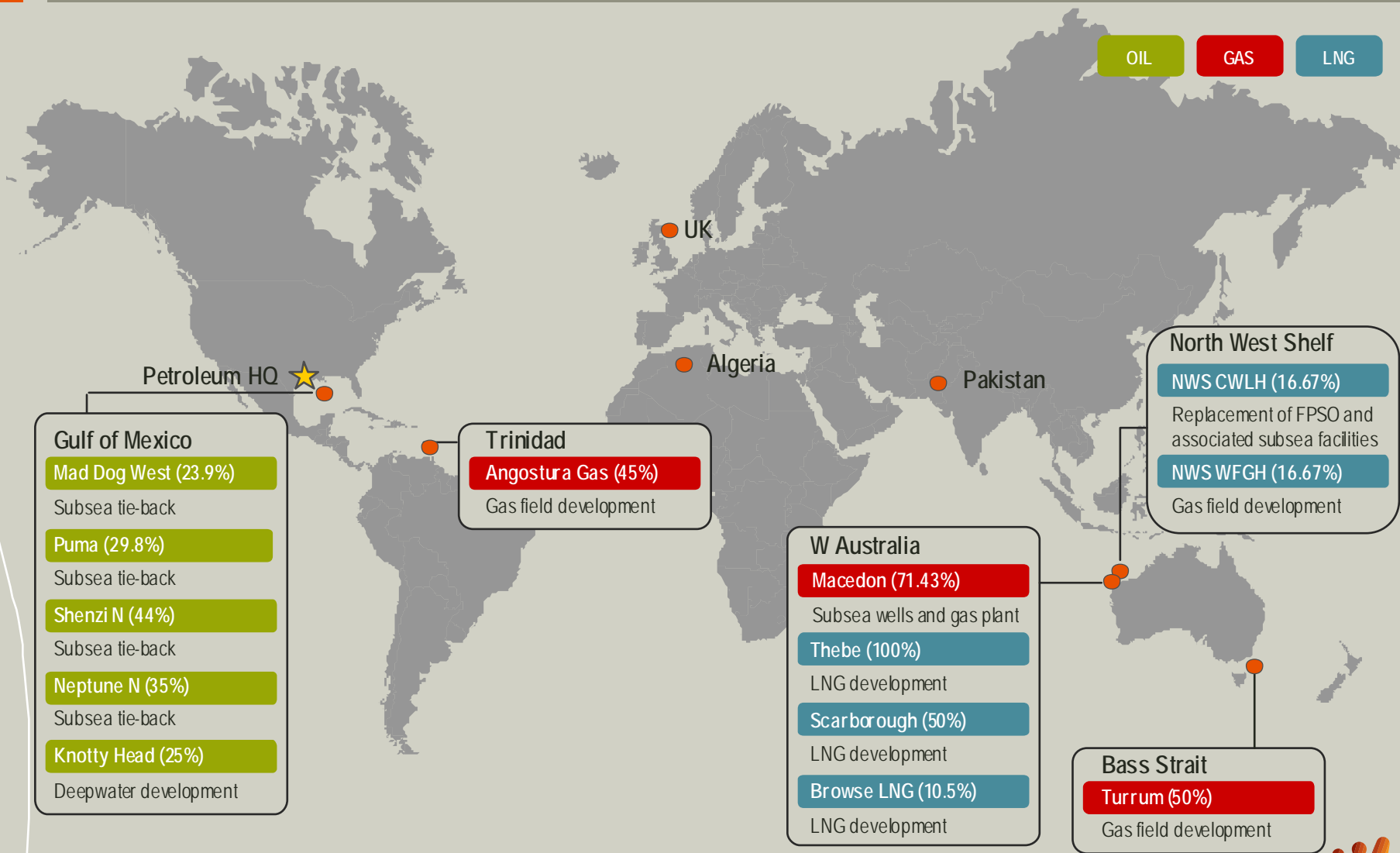
(Contract breakdown)



■ Contracts with NO Reopener ■ Contracts with reopener (a)
■ Contracts to expire within 4 yrs ■ Short term sales (0-4yrs)

BHP Billiton Petroleum

Ahead: Inventory of future projects under design and evaluation

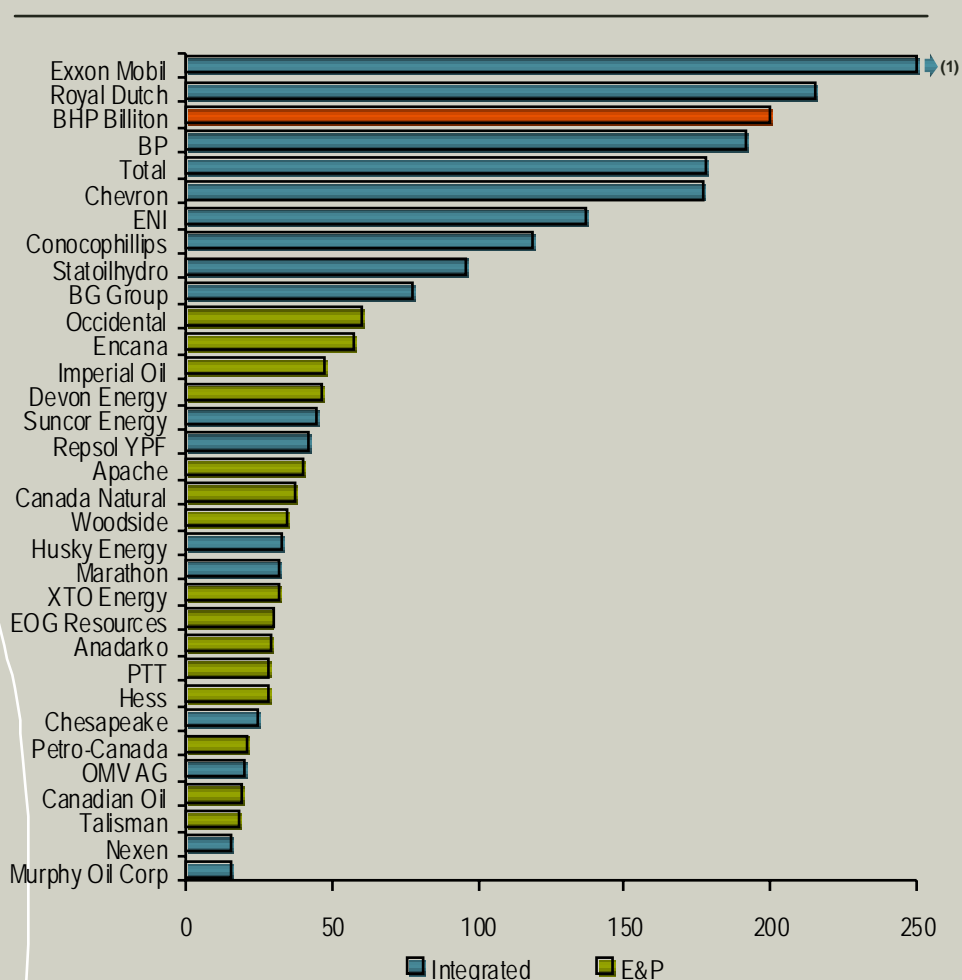


BHP Billiton Petroleum

An E&P player with the power and reach of a super-major

Market capitalisation

(US\$ bn April 2007)



- Credibility and stature that Petroleum could not secure in its own right
- A unique offer to major resource holder governments, NOC's and other potential partners
 - The corporate stature and financial strength of an oil super-major
 - A strong track record in building and operating major resource projects
 - Our domicile is of lower political sensitivity
- Petroleum is a credible partner with recognised expertise in key areas

Source: Bloomberg.
Note: Exxon Mobil US\$452bn.

Resourcing the future

BHP Billiton Petroleum update

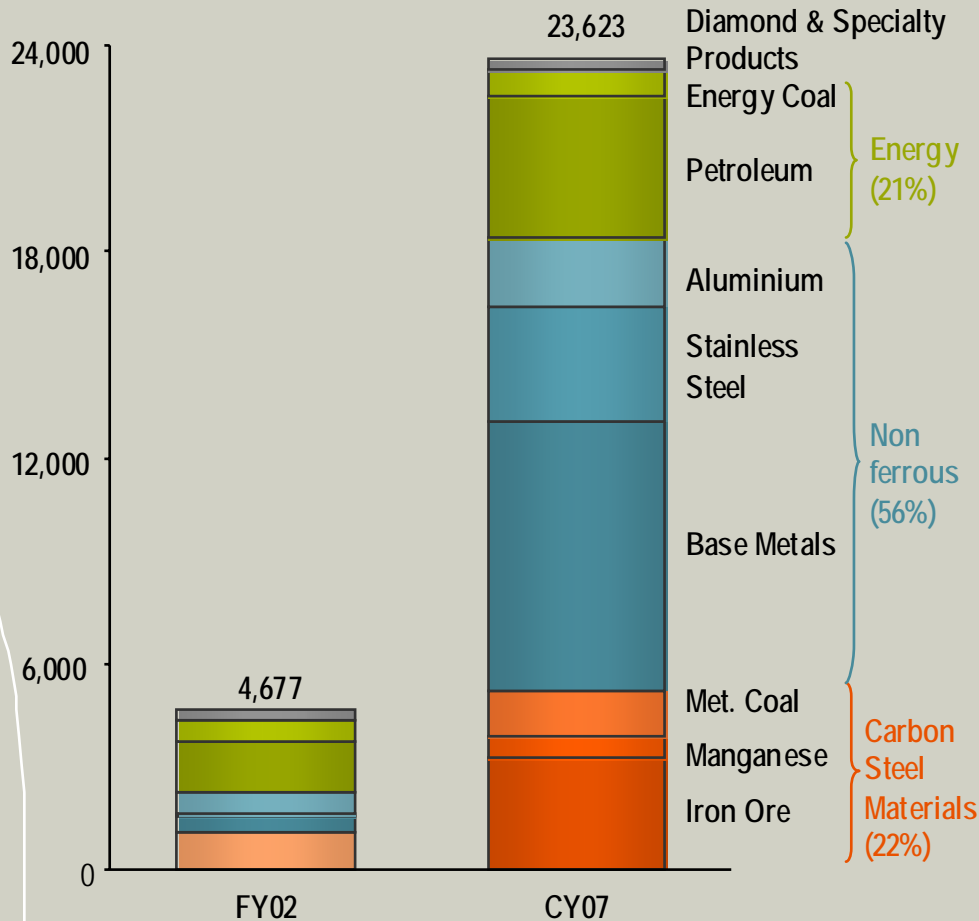
Merrill Lynch conference

Update on growth

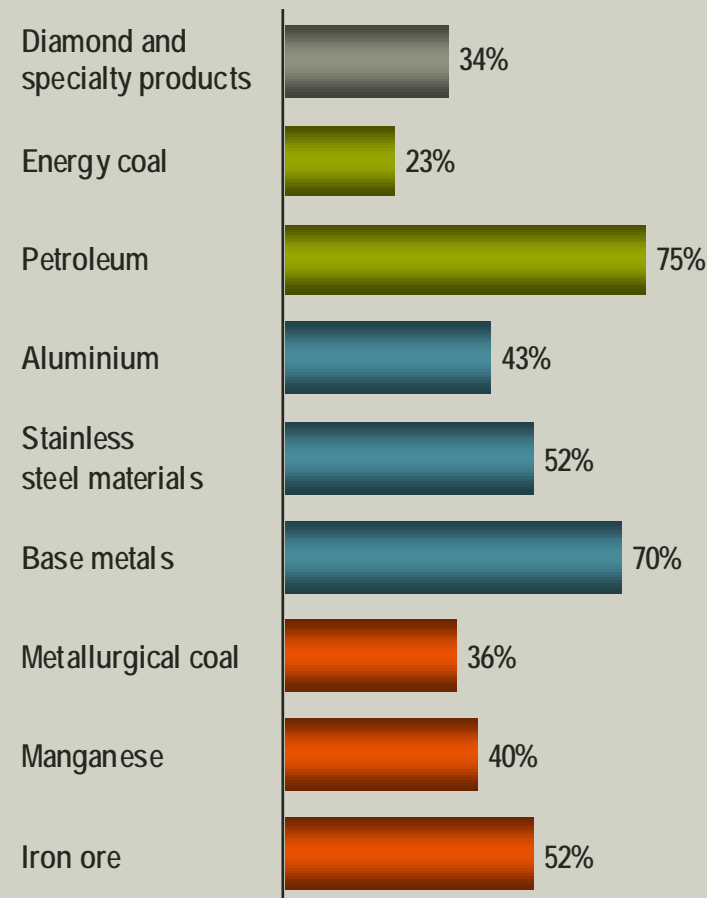
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Diversified and balanced across high margin commodities

Underlying EBITDA
(12 months, US\$bn)



Underlying EBITDA margin^(a)
(CY07, 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. CY07 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY07 is based on IFRS (so underlying EBITDA).
a) EBITDA margin excludes third party sales.*

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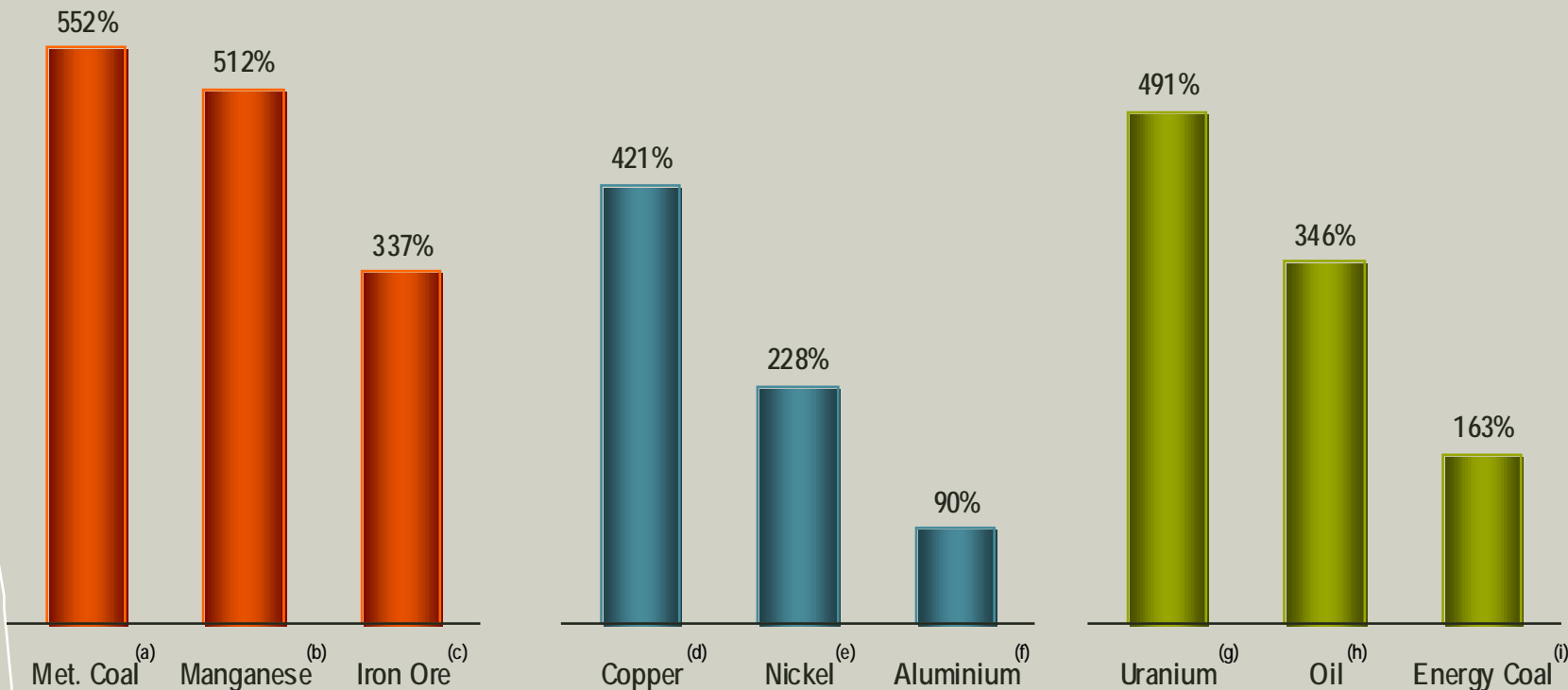
Significant price increases across all product groups

Carbon Steel Materials

Non-Ferrous

Energy

% Commodity price movement (2003 – 2008)



a) Hard coking coal based on Peak Downs/Goonnyella/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 NEUXCO spot prices.

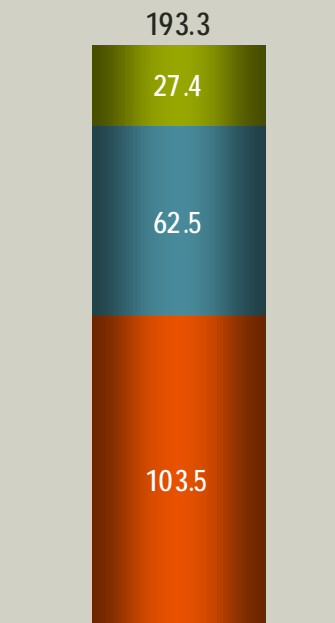
h) WTI Crude Oil listed on the New York Mercantile Exchange (NYMEX).

i) Energy Coal (Powder River Basin).

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Our Carbon Steel Materials assets are Tier 1

Iron ore equivalent production ^(a)
(CY07, mt)

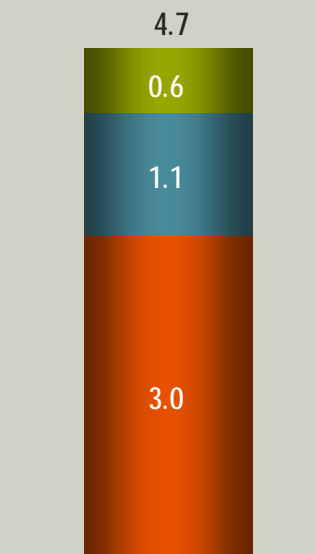


■ Iron Ore

■ Coking Coal

■ Manganese

Underlying EBIT
(12 months, US\$bn)



- 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
- Project development and production growth record, the equal of its peers

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

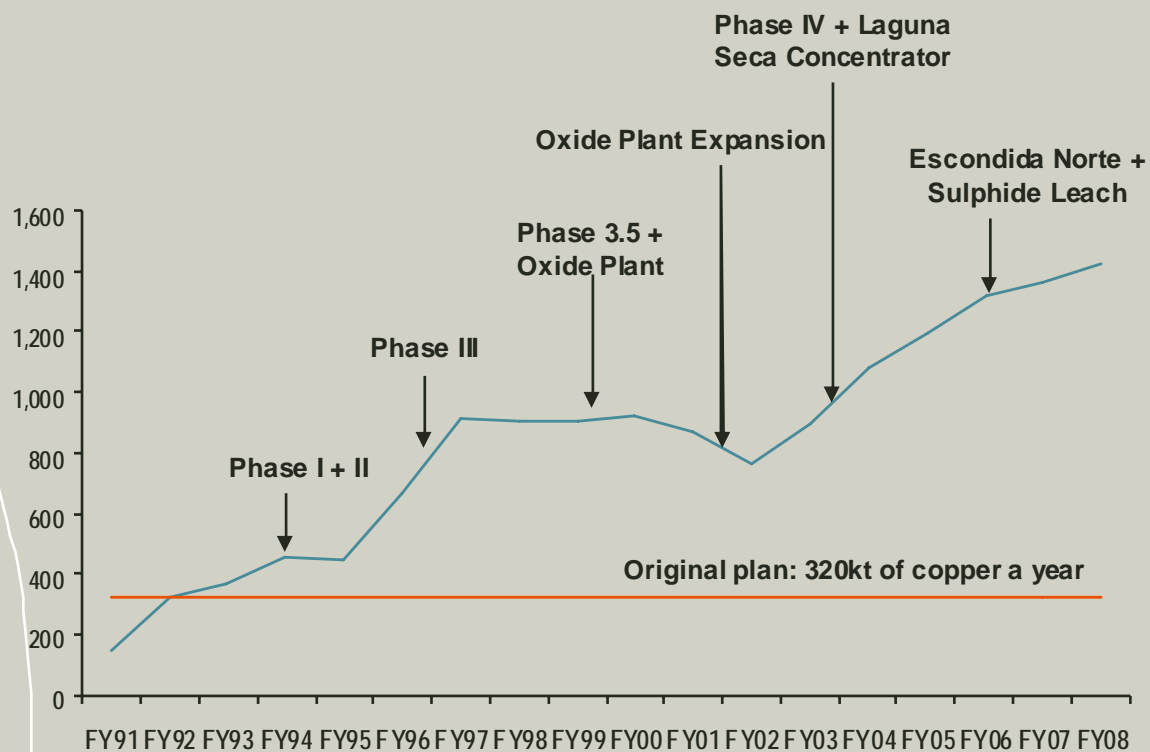
a) Iron equivalent production based on coking coal and manganese production converted to iron ore equivalent tons. Prices estimated by dividing CY07 revenue by CY07 production. Includes production and EBIT from Iron Ore, Coking Coal and Manganese. Production calculated on BHP Billiton figures for the last twelve months, calendarised to 31-Dec-2007.

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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

Source: BHP Billiton estimates.

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Staged development of Olympic Dam appears the key

Staged development concept
- forecast production at each stage

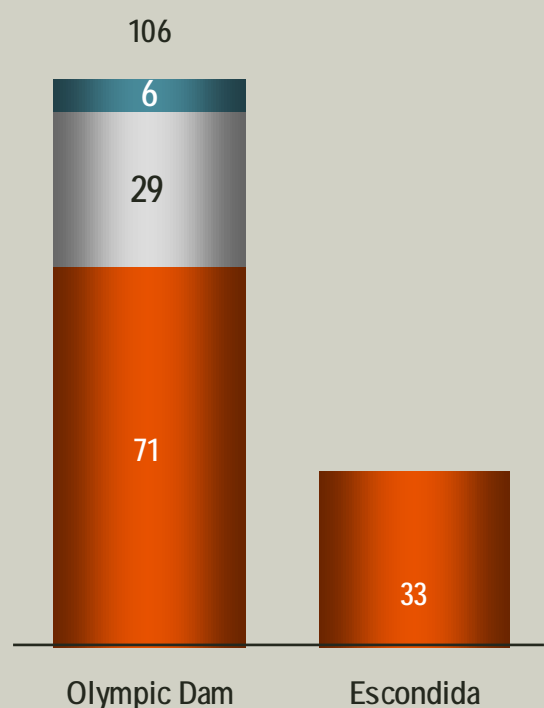
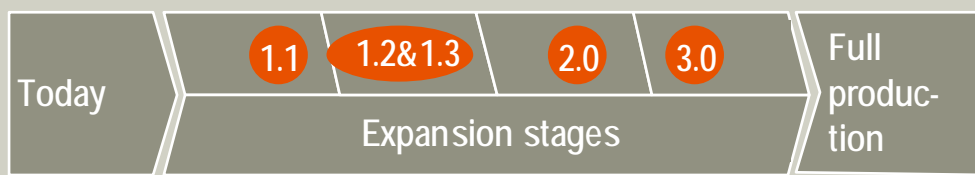
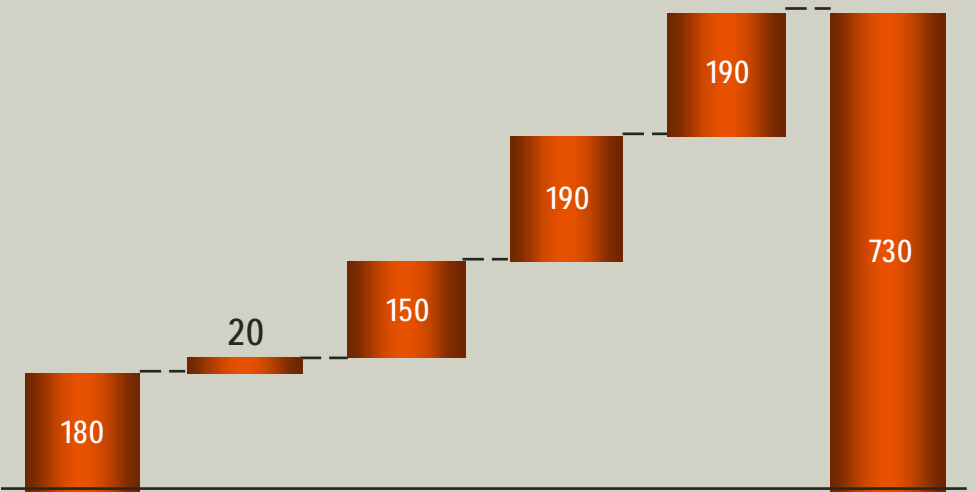
Gross average revenue yield by
per tonne of resource ^(a)(US\$)

Gold
koz p.a.

Uranium
kt p.a.

Gold koz p.a.	100 +	20	280	200	200	=800
Uranium kt p.a.	4.0 +	0.5	4.5	5	5	=19

Copper
kt p.a.



*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.*

Resourcing the future

BHP Billiton Petroleum update

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Update on growth

Update On Growth

Copper equivalent: care required for future projections

Approach

- Converting all production to a common basis allows volumes of different commodities to be aggregated and compound annual growth rates per annum (CAGR) to be calculated
- Copper equivalent conversion achieves this in a simplistic way

Price used to convert

- Long term consensus prices used to convert key commodities to the common basis

Which projects, what years?

- Volumes include attributable production from existing operations, plus new production through expansions of existing operations and development of new greenfield projects
- Time frame of CY07 to CY12 used
 - Use of CY07 as base year anchors growth rates on most recent, actual results*
 - Five year forecast used as better able to gauge likelihood of projects. Projects beyond the five year time frame typically have much greater risks and uncertainty
- Index vs absolute?
 - Indexed does not show scale and scale matters
- Unrisked or risked?
 - Unrisked removes subjectivity, whilst nearer term focus on deliverable volumes reduces likelihood of “aspirational” projects

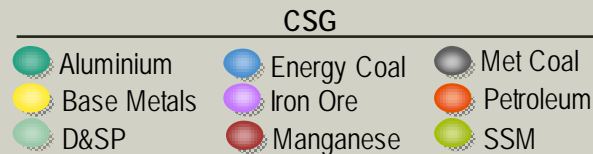
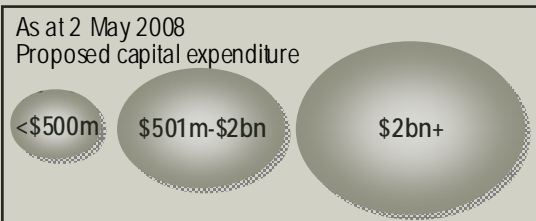
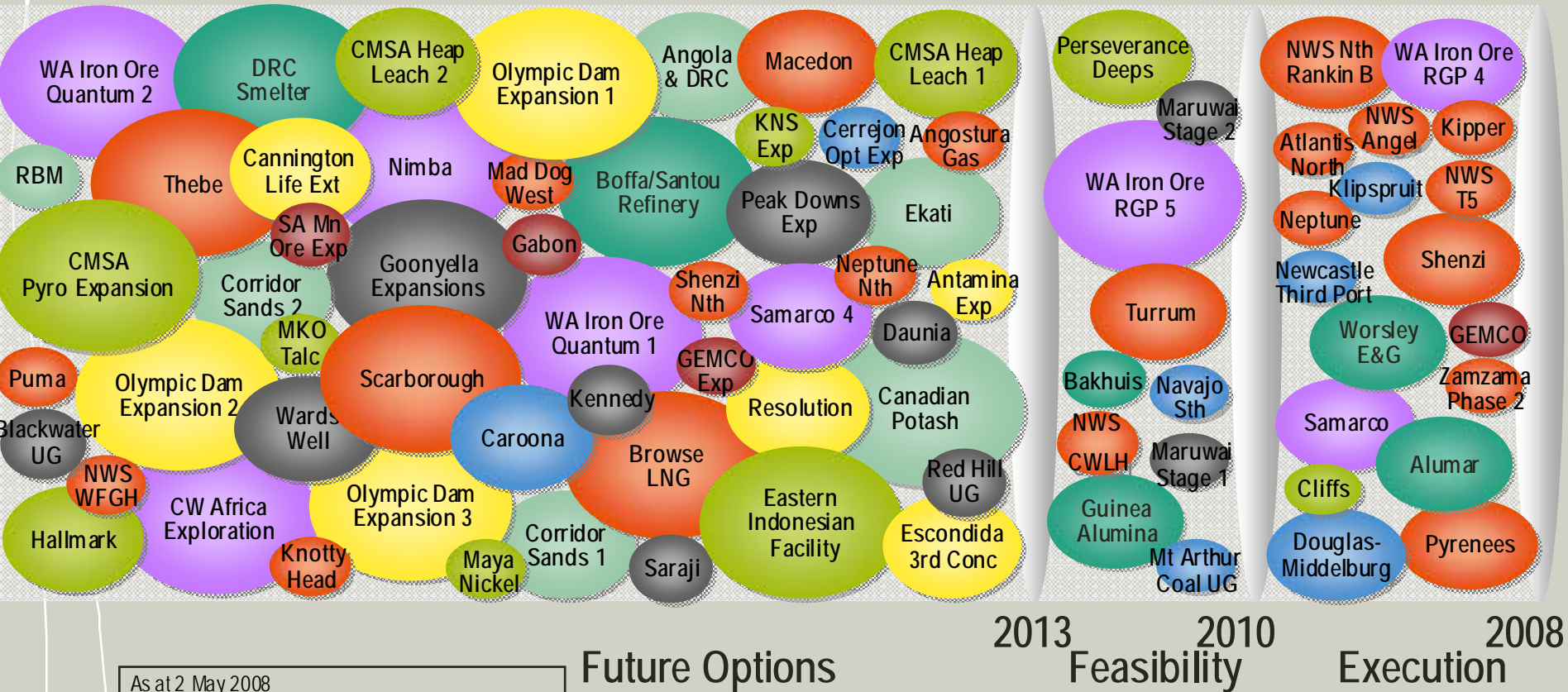
Value Considerations

- Absolute copper equivalent units show scale, which is a significant driver of project economics
- Copper equivalent units do not consider profitability

Note *: Rio Tinto adjusted for Alcan acquisition (full year PF included for CY07).

Update On Growth

BHP Billiton has an attractive growth profile of significant scale

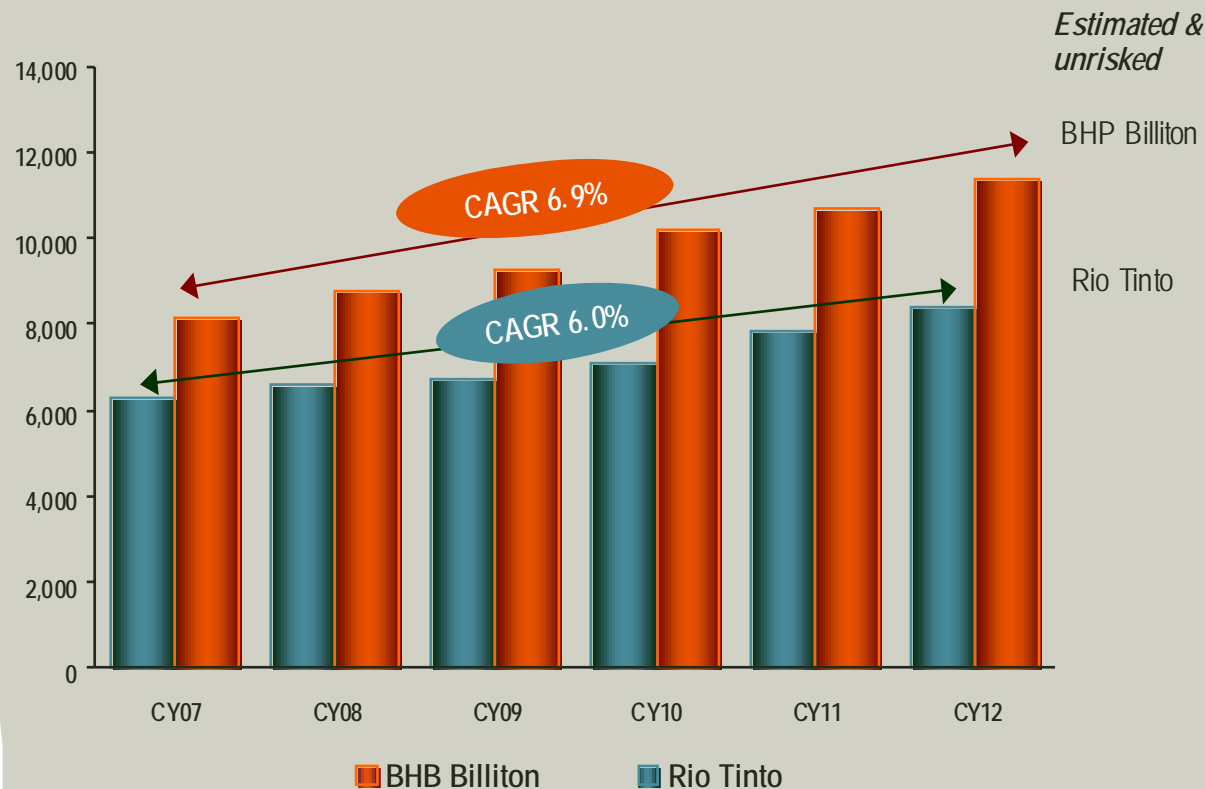


Update On Growth

BHP Billiton has an attractive growth profile of significant scale

Production in copper equivalent tonnes

Copper Equivalent Tonnes '000



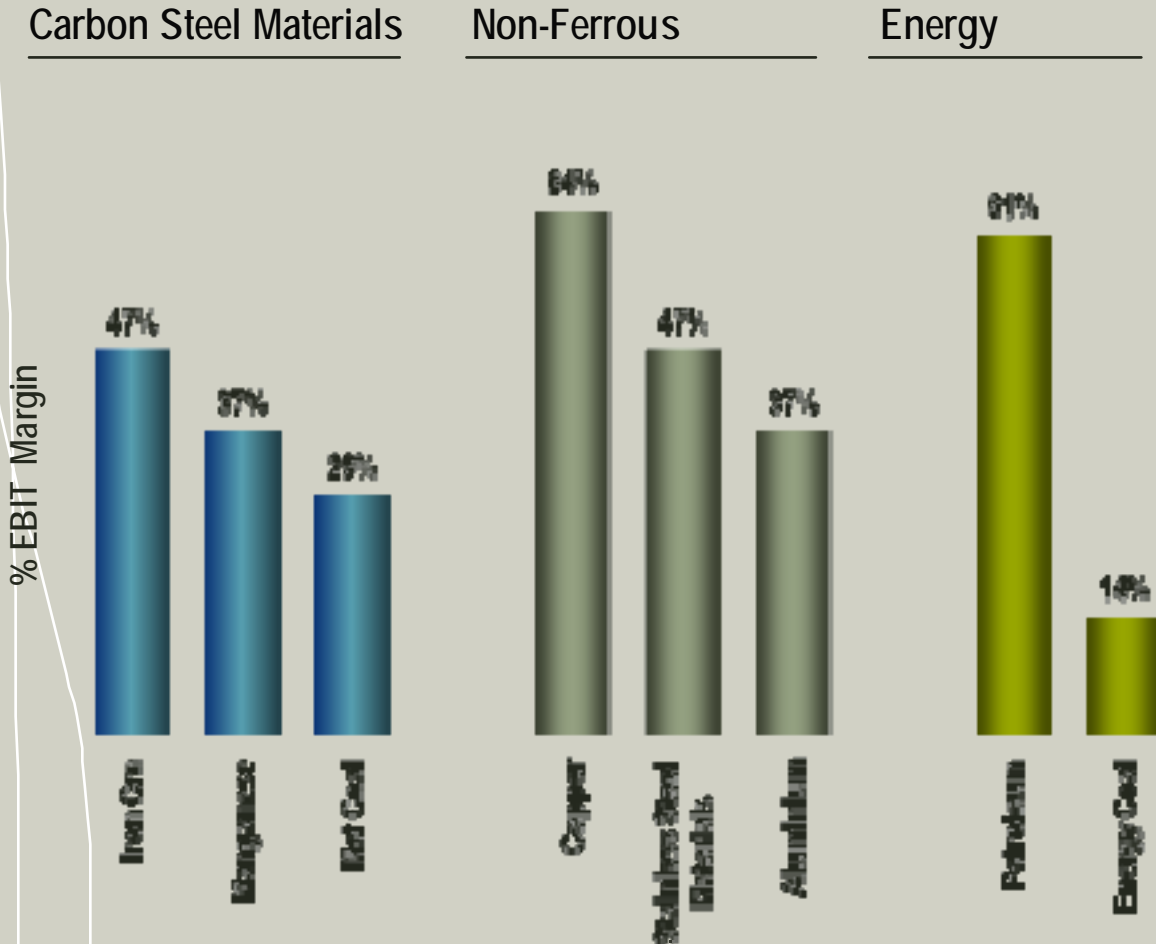
Simple Copper Equivalent

- Focused on deliverable growth over the next five years
- Commence from CY07, a year of known production
- BHP Billiton 6.9% CAGR, and growing from 8.2 million tonnes of Cu equivalent to 11.4 million tonnes of Cu equivalent
- Rio Tinto on the same basis shows a growth rate of 6.0% CAGR but of lesser scale

Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production; Rio Tinto forecasts for Rio Tinto's iron ore, copper, alumina and aluminium production per Rio Tinto presentation 13 May 2008, with Aluminium forecast adjusted to exclude Coega project (BHPB estimate). BHPB estimates used for Rio Tinto's production in other commodities. Production volumes exclude Rio Tinto Alcan's Engineered and Packaging operations, Industrial Minerals, Lead and Zinc businesses; BHPB's Specialty Products operation; 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. Rio Tinto's CY07 production volumes include pro-forma full year Alcan alumina and aluminium as per 12 March 2008 announcement.

Update On Growth

BHP Billiton's growth capital expenditure is focused on high margin commodities



Margins matter

- Cu equivalent production is based on implied revenue
- \$1 million of revenue from **energy coal** calculates to the same tonnage of copper equivalent as \$1 million of revenue from **petroleum**

Using BHP Billiton CY07 EBIT margins

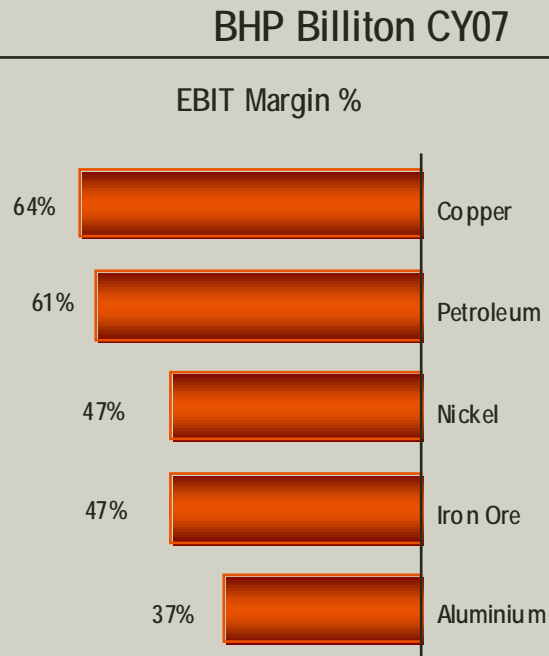
- One tonne of petroleum derived copper is worth more than 4 times as much as one tonne of energy coal derived copper

Source: BHP Billiton analysis. EBIT margin excludes third party trading.
Note: BHP Billiton margins are actual CY07 margins.

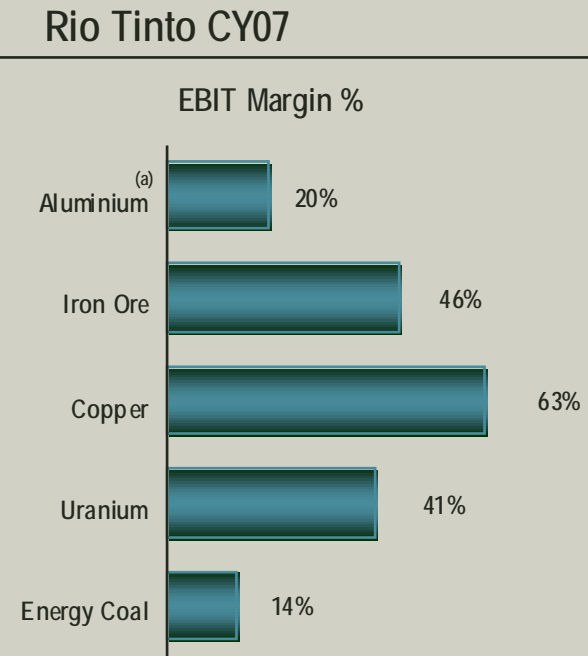
Update On Growth

BHP Billiton's growth capital expenditure is focused on high margin commodities

Top 5 Divisional CY07 EBIT Margin by Commodity



Ranked by
order of
contribution to
EBIT CY07



Source: BHP Billiton analysis.

Note: BHP Billiton margins are actual CY07 margins excluding third party trading. Rio Tinto margins are actual where reported, otherwise BHP Billiton estimate (eg uranium, calculated using Rio Tinto 20F disclosures) or set at BHPB level.

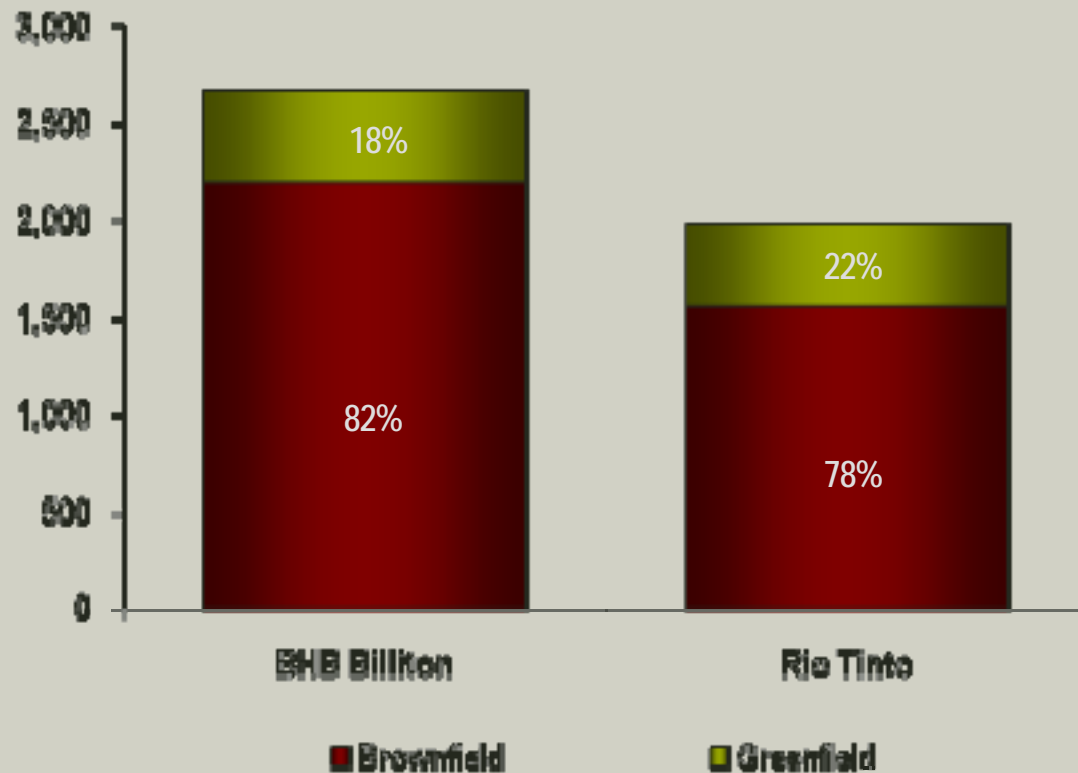
a) Excluding mean synergies, and excludes Rio Tinto Alcan Engineering and Packaging.

Update On Growth

Capital cost and risk matter

Production growth from brownfield expansions vs greenfield development

Growth in Copper Equivalent Tonnes (CY07-12)



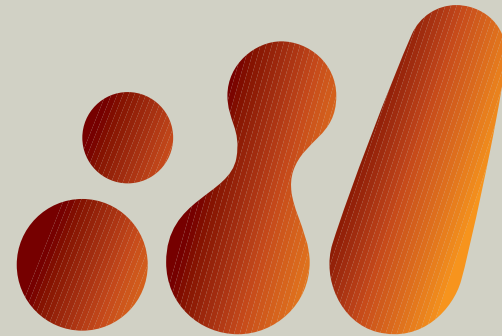
Brownfield

- Expansions or additional developments of, or around existing operations
- Lower cost and lower risk
- BHP Billiton 82% of growth in copper equivalent units (CY07-12)

Greenfield

- Development of a new operation where no operations exist to ameliorate risk or cost
- BHP Billiton 18% of growth in copper equivalent units (CY07-12)

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



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