



Melbourne Mining Club

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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 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.

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

BHP Billiton: strategy and approach

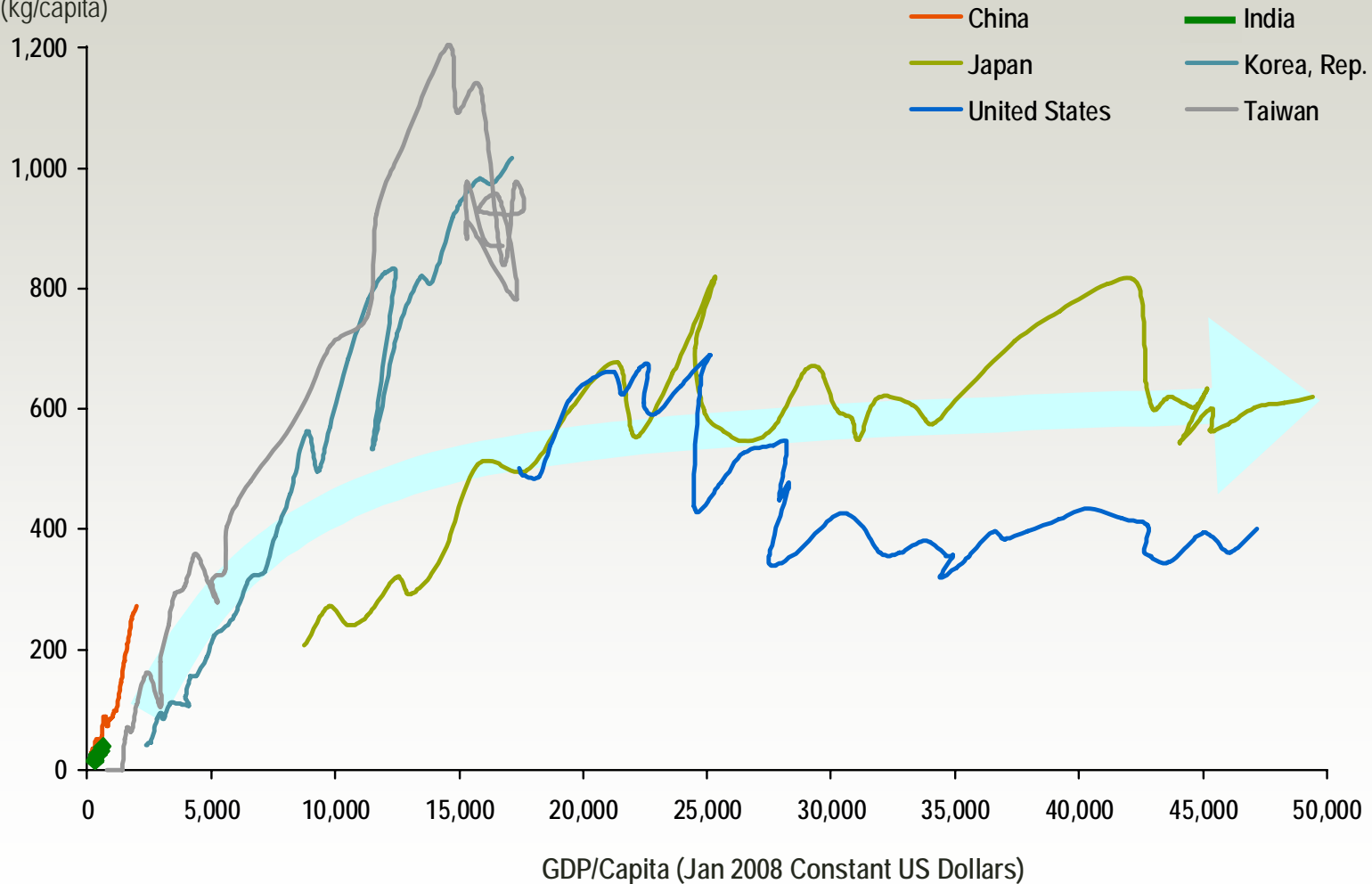
BHP Billiton: growth

Conclusion

Demand growth expected to continue

Finished steel consumption

(kg/capita)

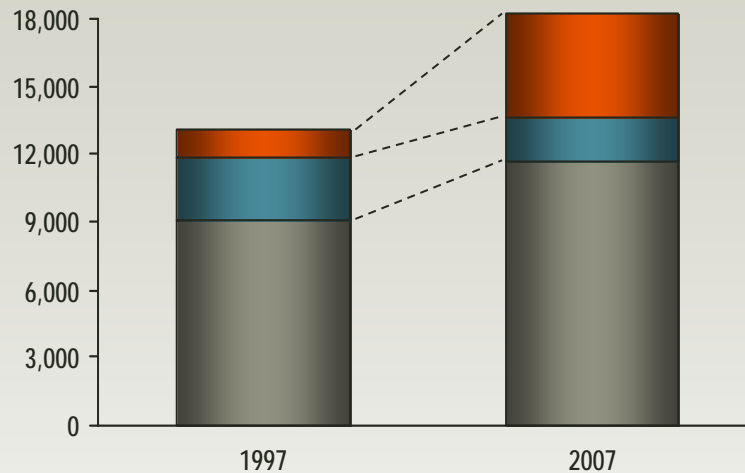


Source: World Bank; Government Statistics for Taiwan; IISI

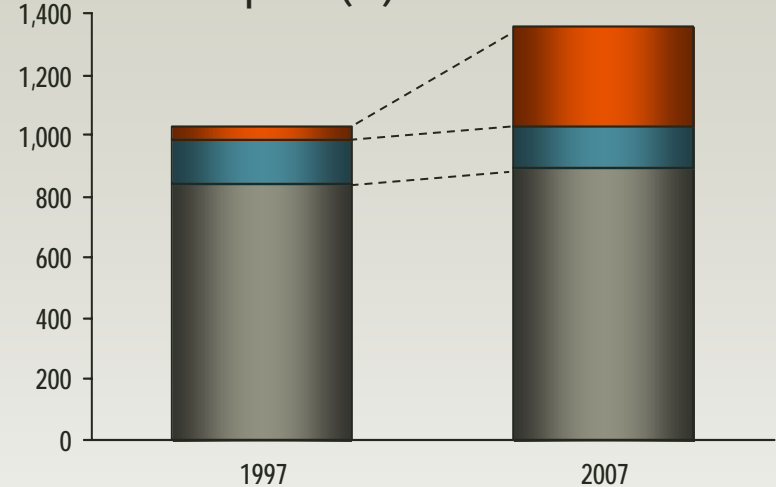
Slide 6

China's resource demand is not limited to steel

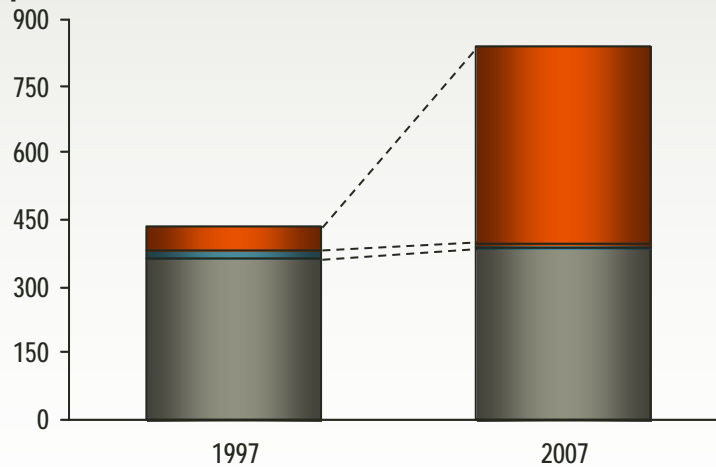
Copper consumption (kt)



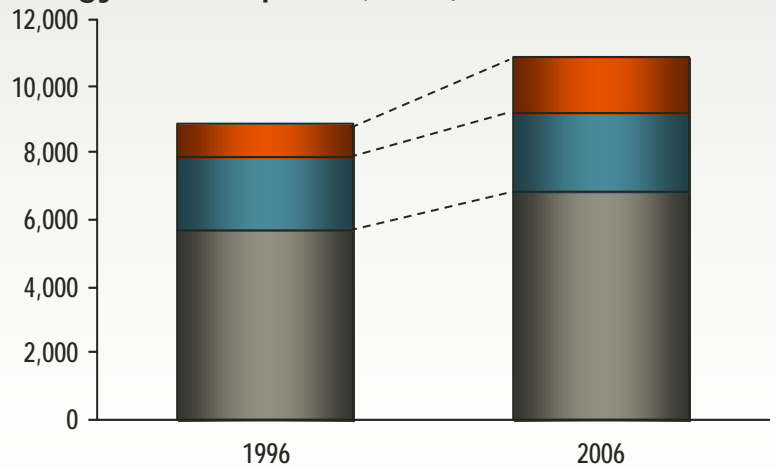
Nickel consumption (kt)



Imported Iron ore (mt)



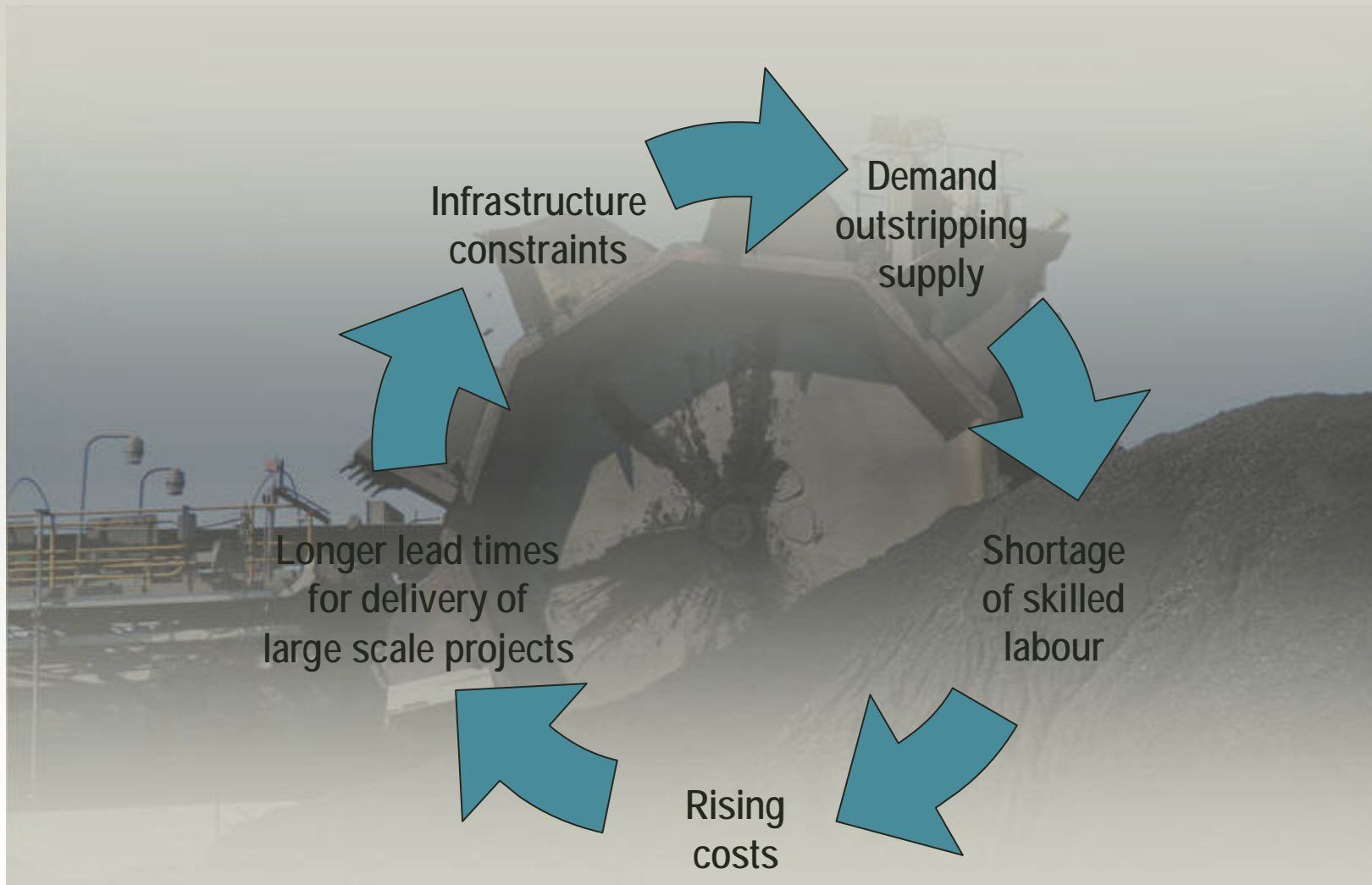
Energy consumption (mtoe)



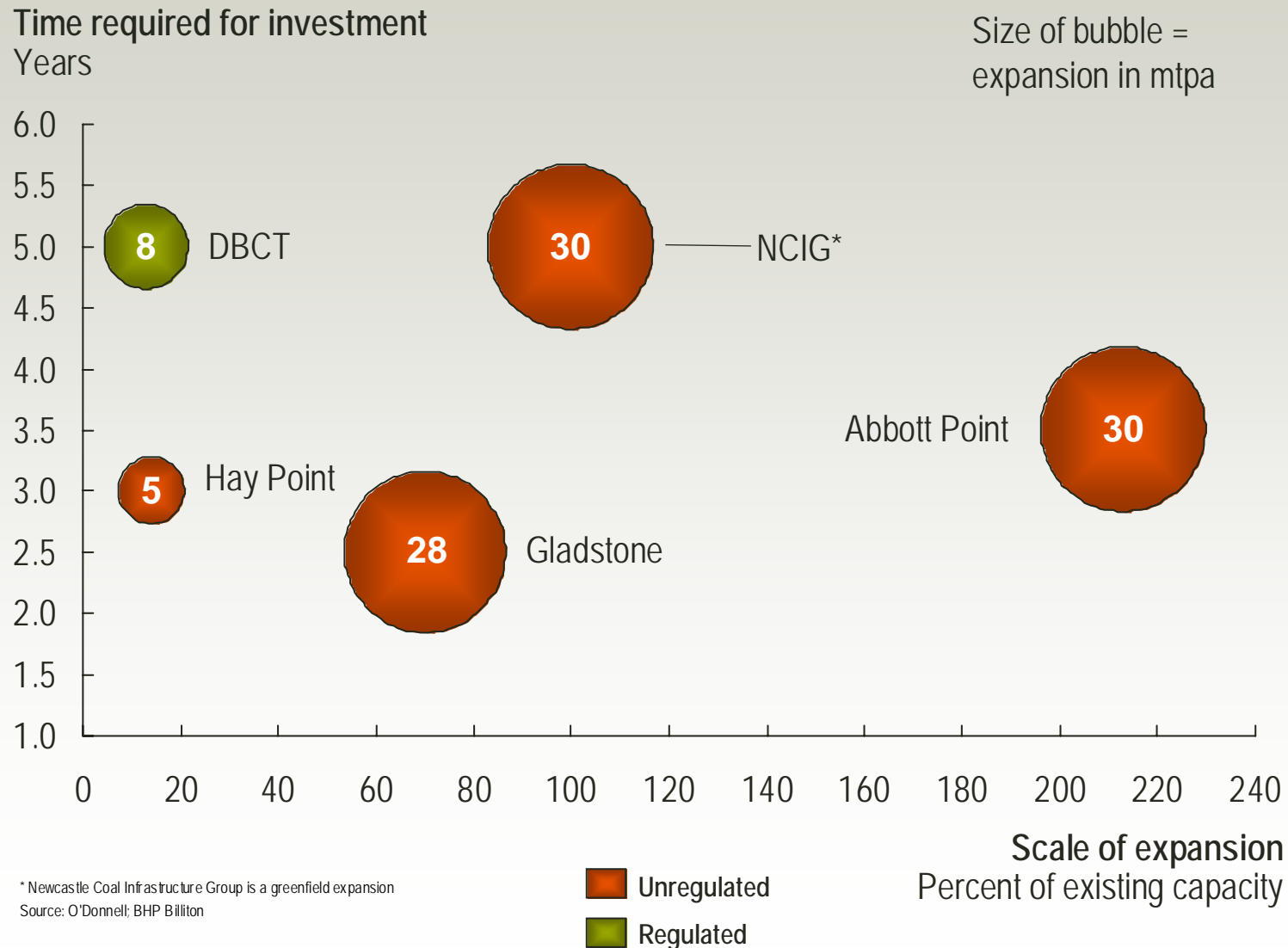
Notes: Seaborne iron ore demand based on import statistics - CRU data for 2007, IISI data for 1997. Energy consumption is all uses of coal, gas, oil and nuclear, expressed as millions tonnes of oil equivalent, 2007 data not yet available.

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

Industry challenges



Less regulation gives more expansion more quickly



Infrastructure constraints in practice



Photo: The Australian

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

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



A simple, effective 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

A globally diversified workforce

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



GMC



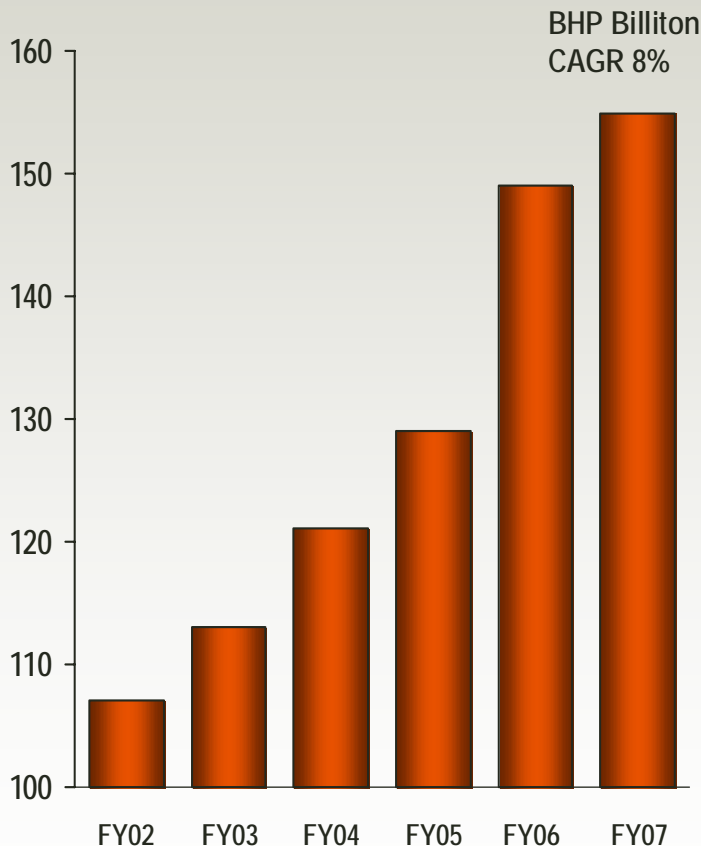
Business Presidents

- ...located in offices across the world

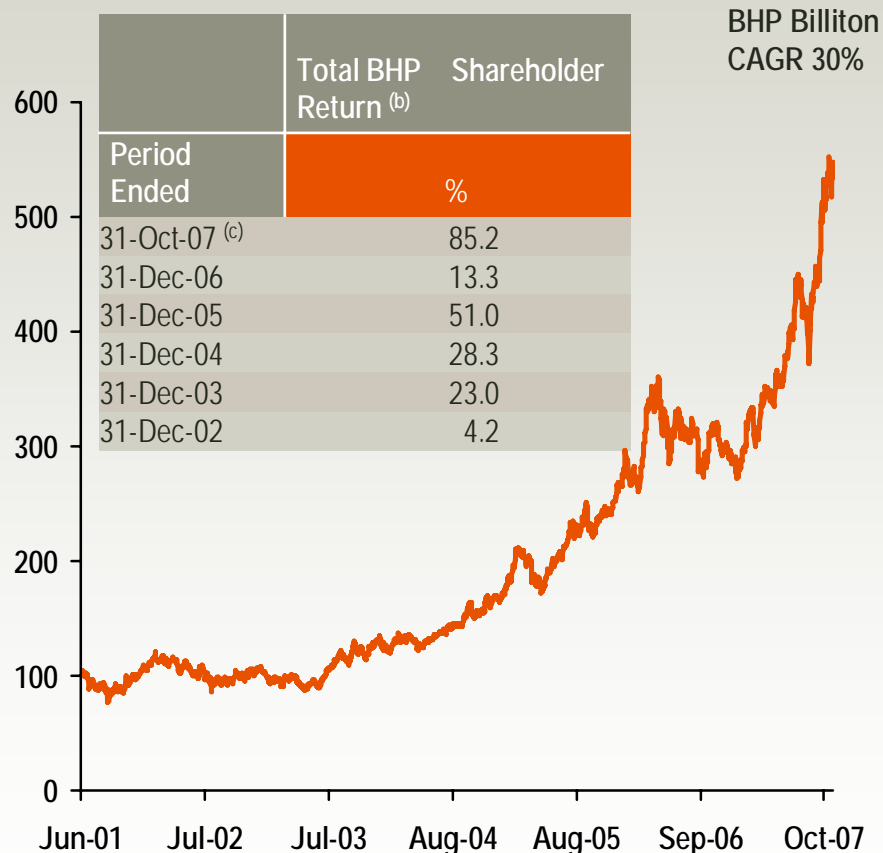


A strong track record of growth and delivery

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

Resourcing the future

Industry outlook and growth

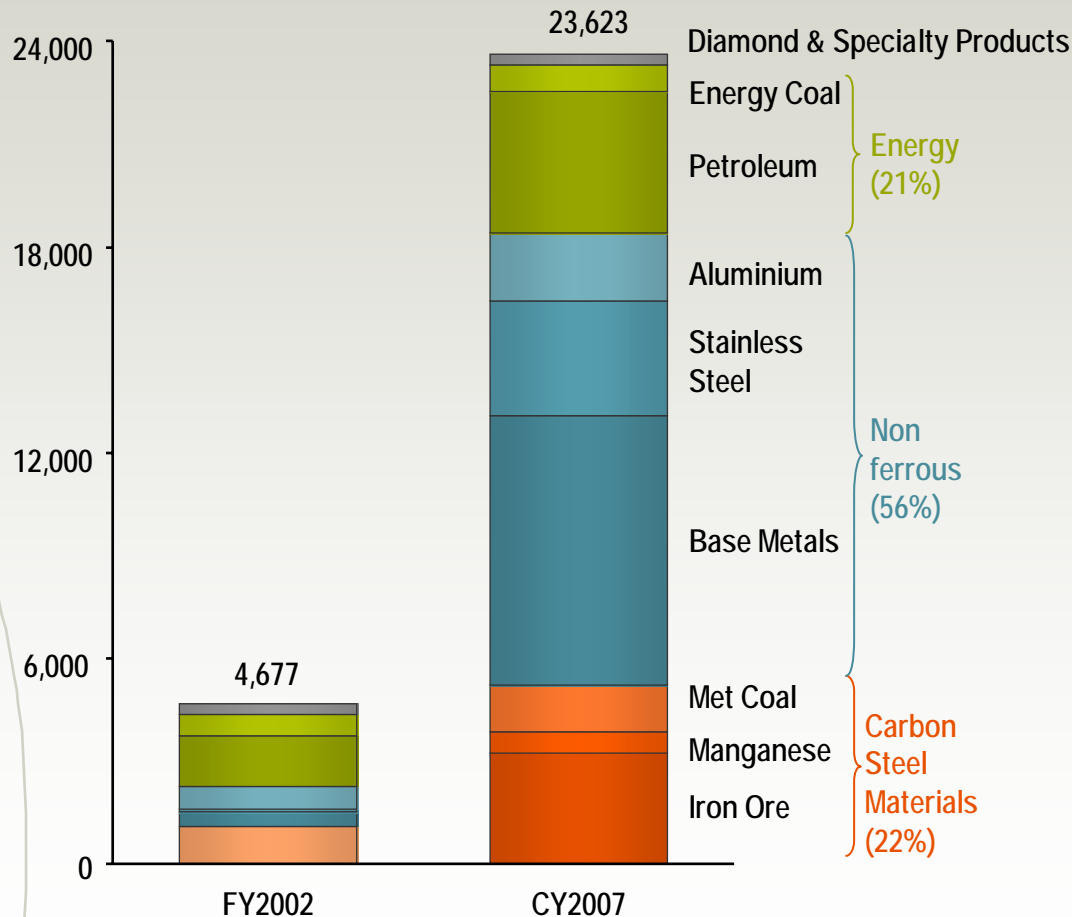
BHP Billiton: strategy and approach

BHP Billiton: growth

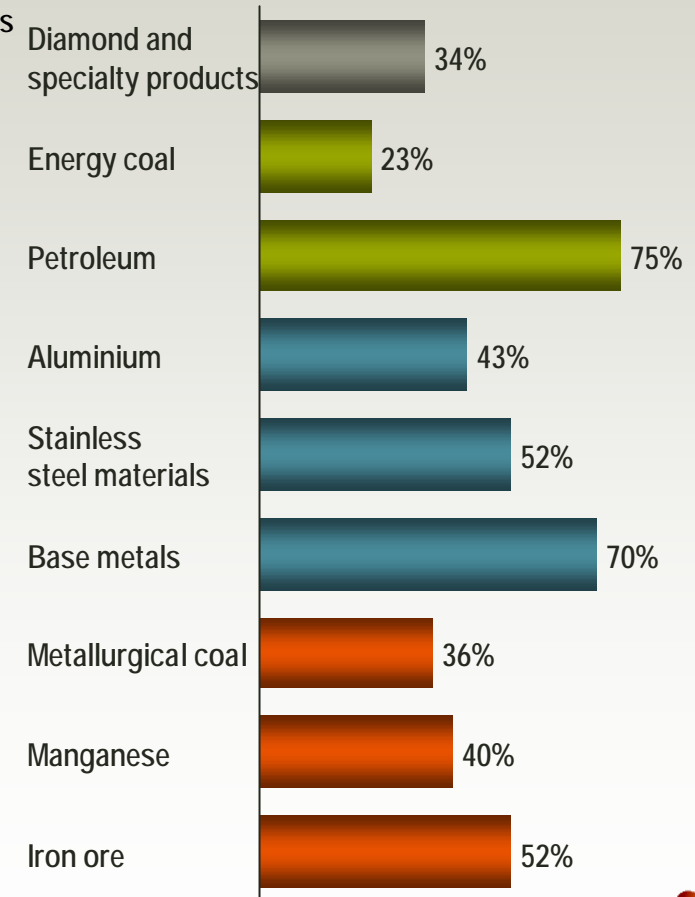
Conclusion

Our portfolio is diversified and balanced across high margin commodities

Underlying EBITDA
(12 months, US\$bn)



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

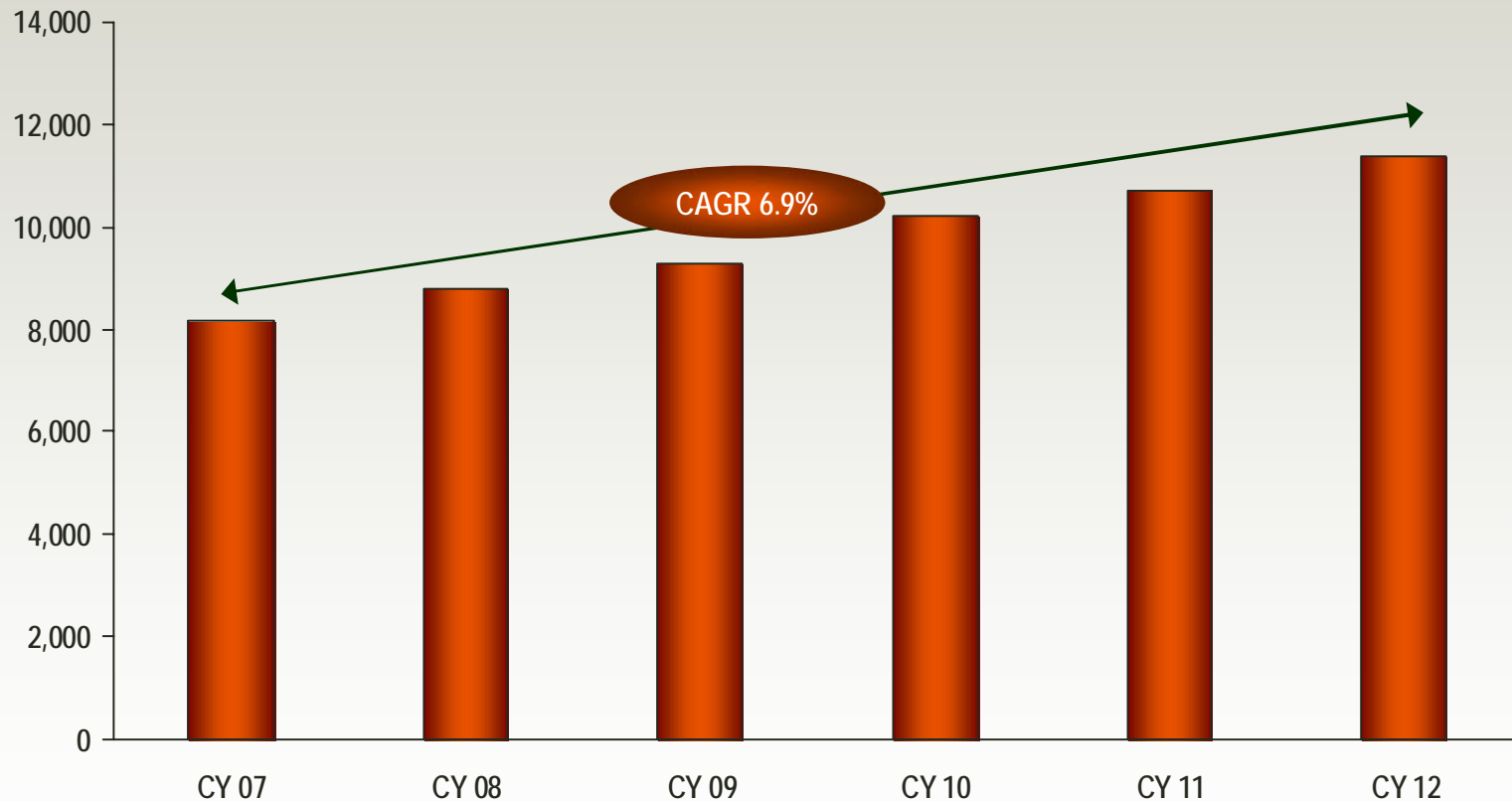


Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial report for the half-year ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY2007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

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.

Resourcing the future

Industry outlook and growth

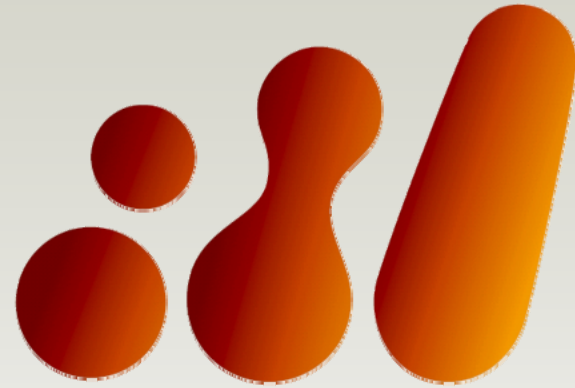
BHP Billiton: strategy and approach

BHP Billiton: growth

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 - \$3.7bn in incremental EBITDA by year 7
 - A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company



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