



SHANGHAI

Resourcing the Future

28 – 30 October 2008

Retail Briefings Sydney



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Factors that could cause actual results or performance to differ materially from those expressed or implied 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, and the risk factors discussed in BHP Billiton's and Rio Tinto's filings with the U.S. Securities and Exchange Commission ("SEC") (including in Annual Reports on Form 20-F for the most recent fiscal years) which are available at the SEC's website (<http://www.sec.gov>). Save 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, BHP Billiton undertakes no duty to update any forward-looking statements in this presentation

Disclaimer (continued)

No statement 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.

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

Information Relating to the US Offer for Rio Tinto plc

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders, BHP Billiton has filed with the SEC a Registration Statement on Form F-4 (the "Registration Statement"), which contains a preliminary prospectus (the "Prospectus"), and will file additional relevant materials with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton has filed, or any amendments or supplements to those documents 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 THE REGISTRATION STATEMENT, THE 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 are 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>). Copies of such documents may also be obtained from BHP Billiton without charge.

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.

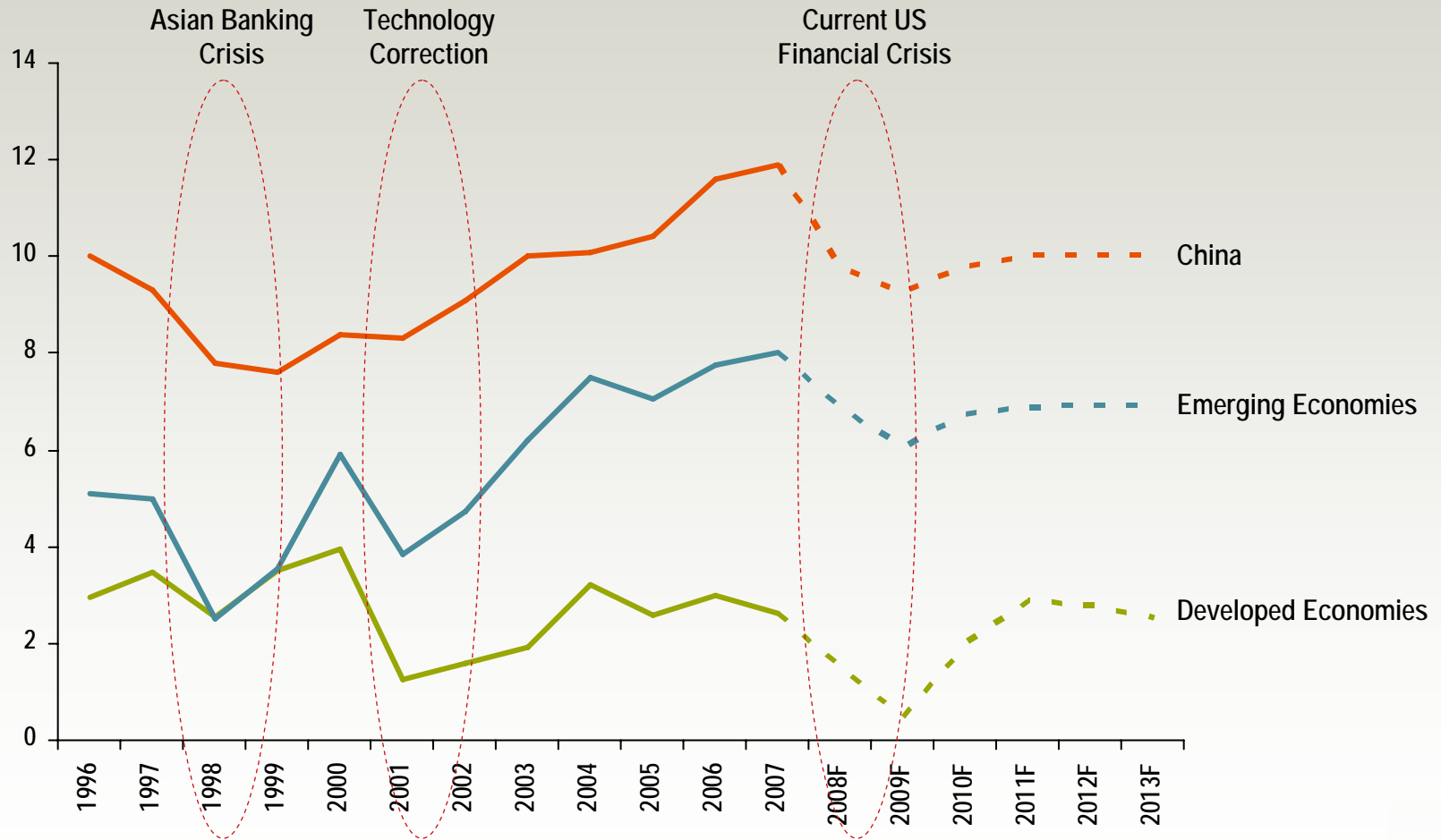
Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

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.

Short-term global economic turmoil

Gross domestic production (% growth, constant 2006 US\$)



Source: IMF, IMF Forecasts October 2008

In the long-term China remains on the steep part of the development curve supported by six growth drivers



Housing



Structural Reform

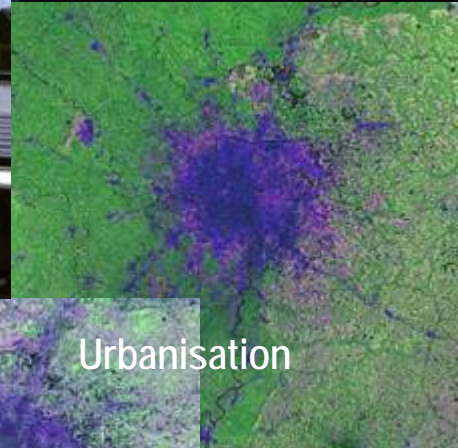


High Value Manufacturing

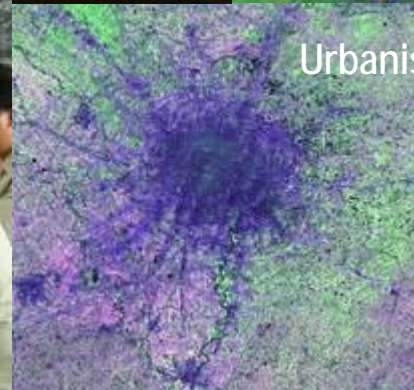


Rural Development

Rising Incomes



Urbanisation



Outstanding performance



Neptune – Gulf of Mexico

Our core strategy sets us apart in our industry

- Focus on world-class assets that are large, low-cost and expandable
- Focus on the extraction of upstream natural resources
- Portfolio diversified by commodity, customer and geography reducing the volatility of cash flows
- Maintenance of a deep diversified inventory of growth options
- Focus on export orientated products
- Overriding commitment to ethics, safety, environmental practice and community engagement
- Employer of choice, and a preferred partner for countries and customers

Simplicity



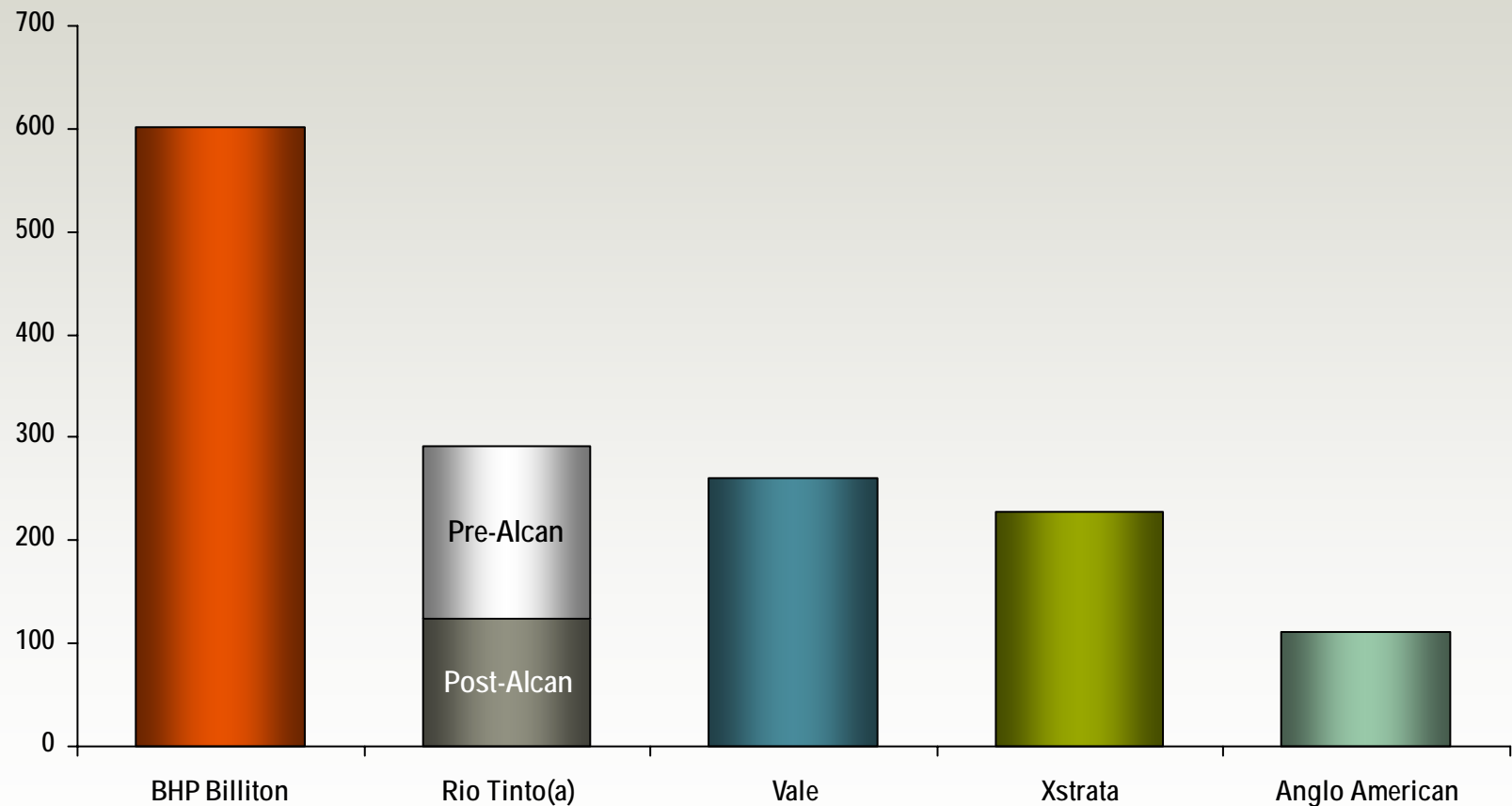
Accountability



Effectiveness

Despite our size, simplicity is a core element of this strategy

EBIT per employee
(US\$'000)



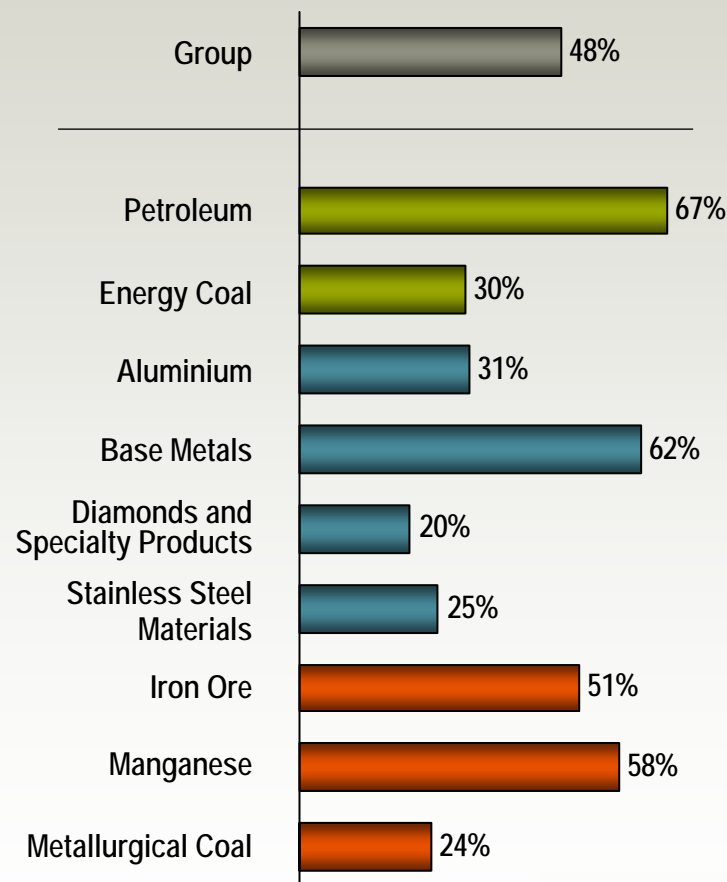
Note: EBIT and Employees as per last published Annual Report, data does not include contractors. BHP Billiton as at 30-Jun-2008; Rio Tinto, Vale, Xstrata and Anglo American as at 31-Dec-2007.

(a) Rio Tinto Post Alcan EBIT based on CY2007 full year proforma results.

Outstanding FY2008 result driven by strategy and execution

- Achieved record profit for the 7th consecutive year
- Attributable profit up 12%, EPS up 18%
- Dividend rebased upwards a signal of our outlook confidence
- Full year dividend of 70 US cents per share, 49% increase
- Production increases in 13 commodities, records in 7
- 10 major growth projects completed
- A further 7 major projects sanctioned by the Board
- Strong performance demonstrates the power of our diversified and high margin portfolio

Underlying EBIT margin^(a)
(FY2008)

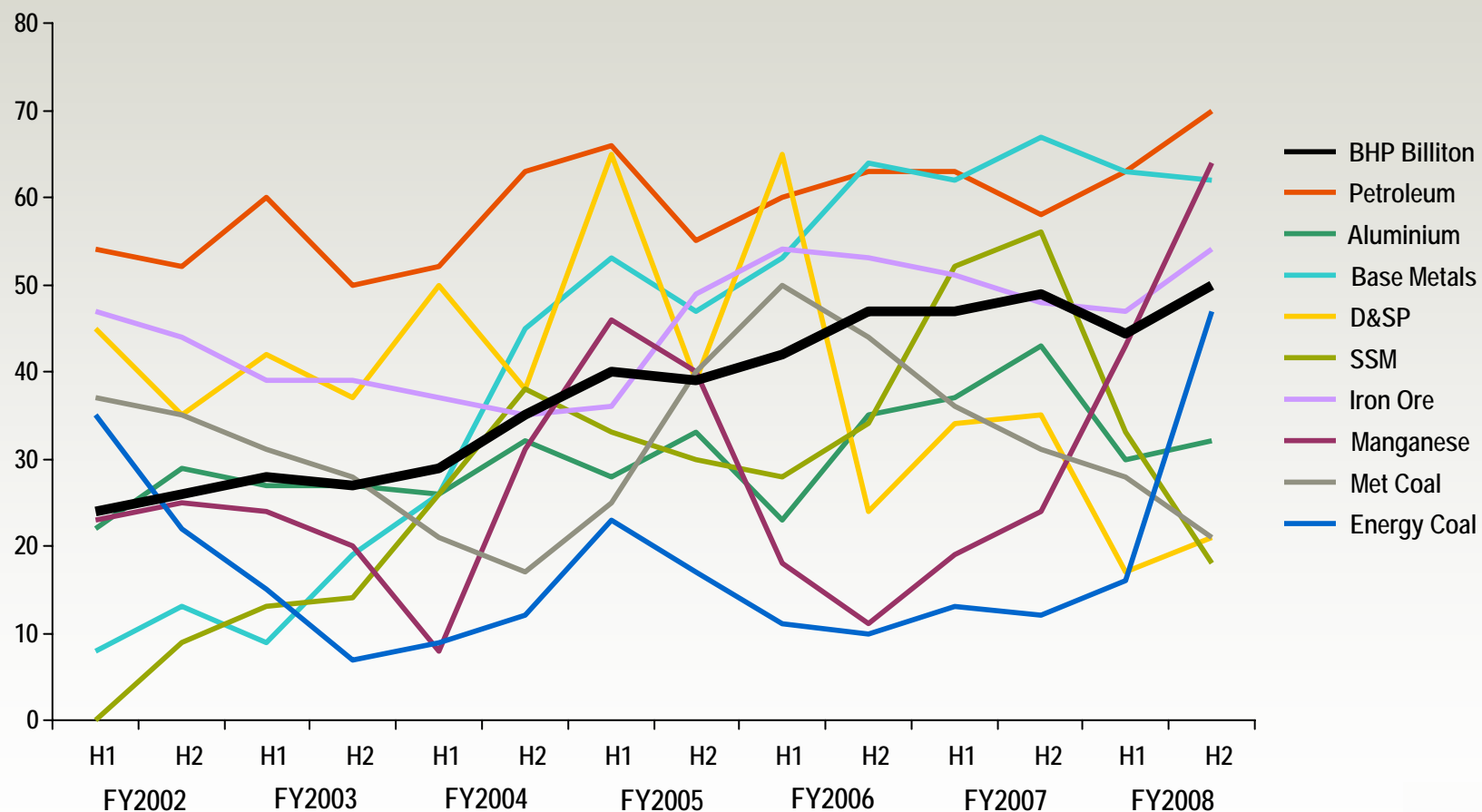


Notes:

(a) EBIT Margin excludes third party trading activities.

The benefits of diversification across a high margin portfolio

Underlying EBIT margin^(a)
(%)

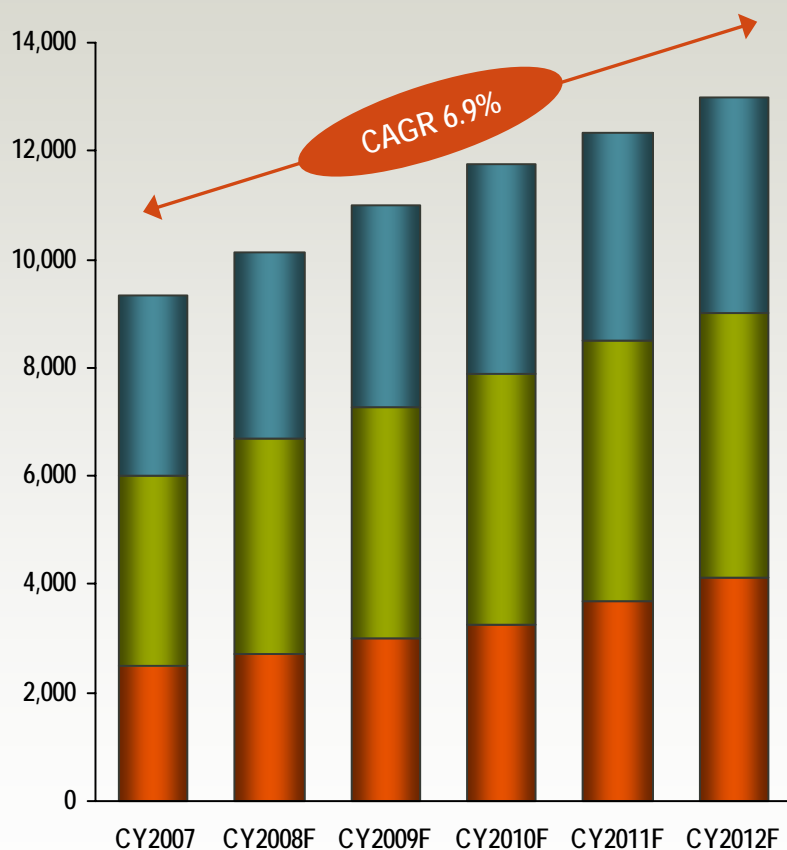


Notes:

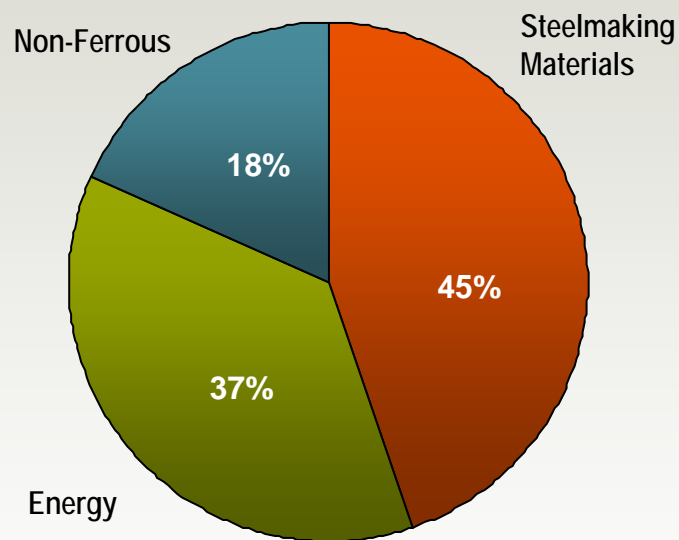
(a) FY2002 to FY2005 are calculated under UKGAAP. Subsequent periods are calculated under IFRS. All periods exclude third party trading activities.

We are accelerating growth from a diversified project portfolio

Expected production growth
(Copper equivalent tonnes '000s)



% of growth CY2007-2012
(Estimated & unrisks)

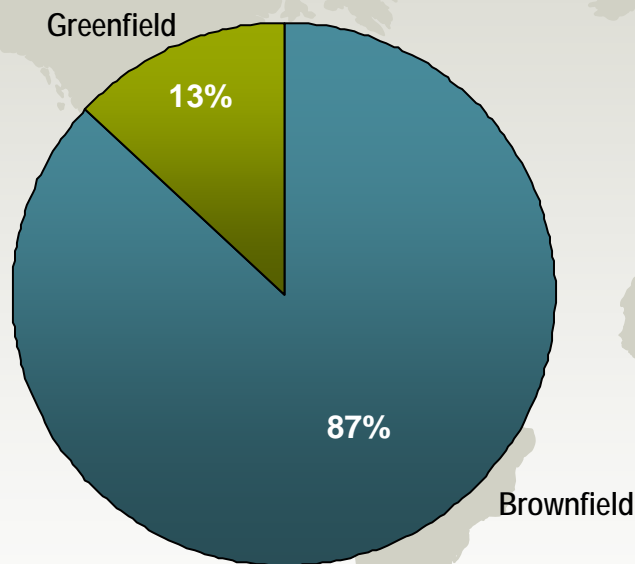


Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton estimates for BHP Billiton production. Production volumes exclude BHP Billiton's Specialty Products operation and all bauxite production. All energy coal businesses are included. 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.

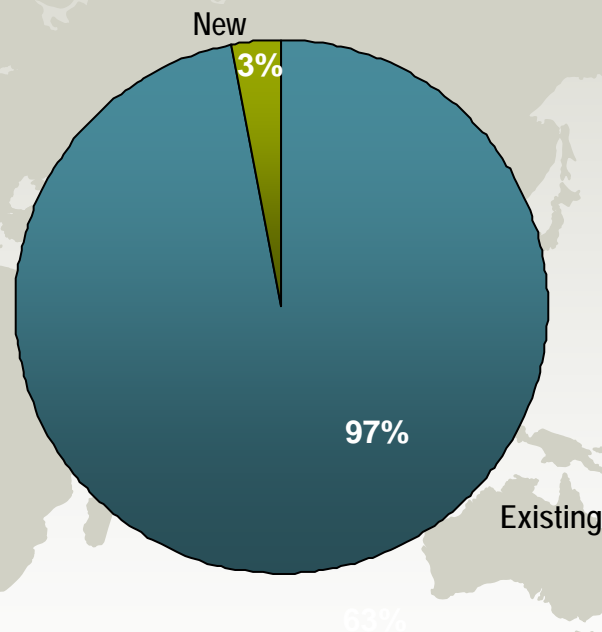
Focused on low risk volume growth from existing assets and in our own backyard

Expected production growth^(a) (Copper equivalent tonnes, CY2007-CY2012)

By project type^(b)



By region^(c)



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 asset operating as at 31-Dec-2007.

The Rio Tinto Offer



Overview of the offer for Rio Tinto

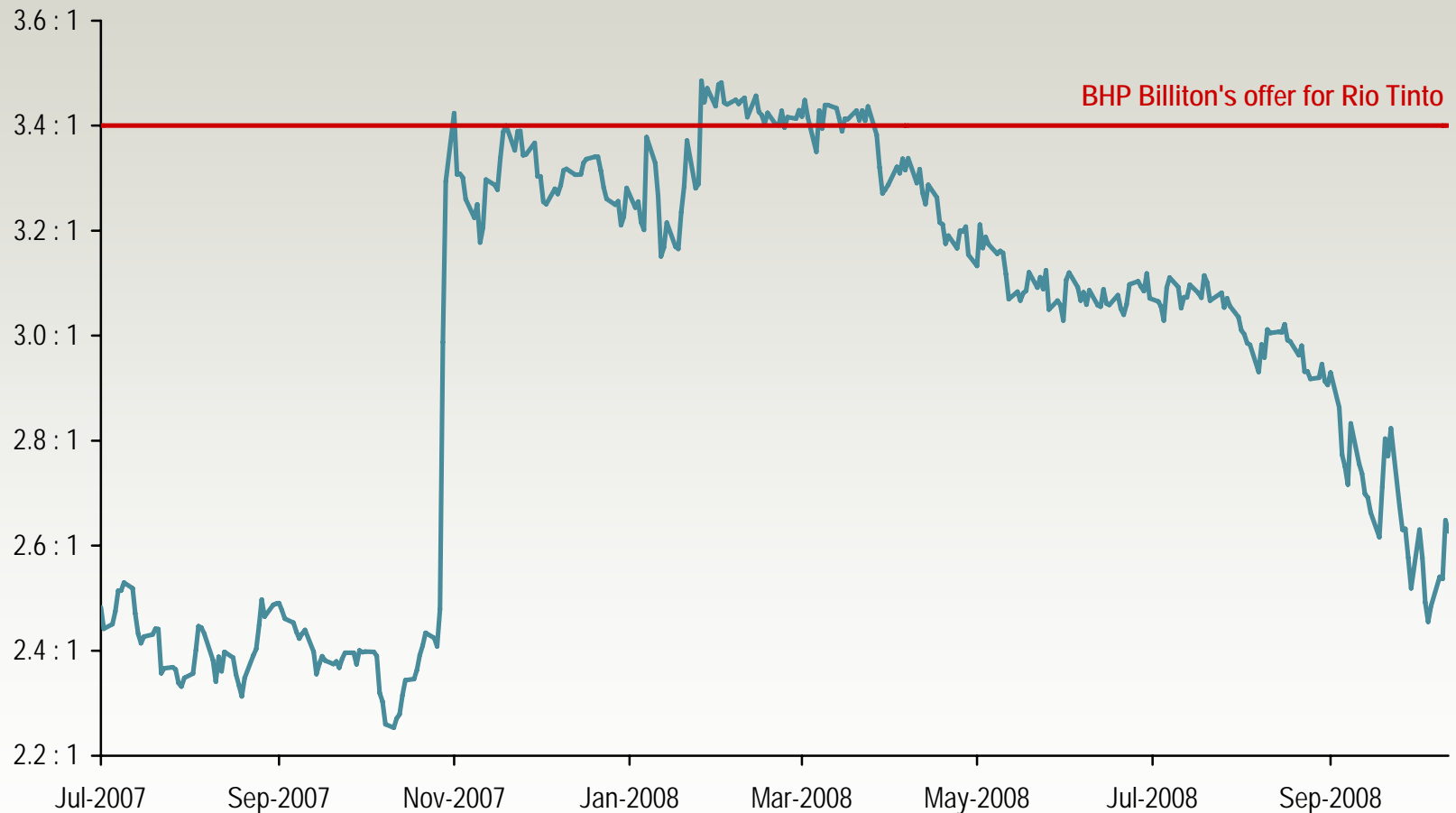
- Pre-conditional offer, capable of acceptance by shareholders following completion of regulatory processes and posting of offer documents
- Regulatory processes anticipated to be completed around the end of 2008
- Rio Tinto shareholders are being offered 3.4 BHP Billiton shares for every Rio Tinto share held
- All share offer
 - No shareholder forced to exit
 - Ability to participate in the synergies as well as the premium
 - CGT rollover relief for eligible shareholders^(a)
- Unlocks US\$3.7bn per annum of quantifiable synergies^(b)
- The offer represents a 45% premium to the undisturbed price^(c)
- 50% minimum acceptance condition^(d)
- Proposed share buyback of up to US\$30bn following completion if the offer is successful^(e)
- BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders

Notes:

- a) Australian CGT rollover relief will be available for Australian resident shareholders accepting the Rio Tinto Ltd Offer if compulsory acquisition is reached in the Rio Tinto Ltd Offer. UK "rollover" provisions will apply to accepting Rio Tinto plc shareholders if there are at least 70 per cent acceptances under the Rio Tinto plc Offer.
- b) Estimated incremental EBITDA (nominal) based on publicly available information. To be read in conjunction with the notes in Appendix IV of BHP Billiton's announcement dated 6-Feb-2008. Full run rate synergies expected in the seventh full year following completion.
- c) Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share prices over the month ended 31-Oct-2007 of £43.09 and A\$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share prices over the month ended 31-Oct-2007 of BHP Billiton Plc and BHP Billiton Ltd of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shareholdings eg. Rio Tinto plc's shareholding in Rio Tinto Ltd) as at 9-Nov-2007 and exchange rates of 2.077 US\$/£ and 0.927 US\$/A\$ as at 31-Oct-2007. NOTE: Consistent with the UK City Code on Takeovers and Mergers, the offer represents a 48% discount based on the combined market capitalisation of Rio Tinto based on the closing share prices of Rio Tinto plc of £43.50 on 7-Nov-2007 and Rio Tinto Ltd of A\$113.40 on 8-Nov-2007 and closing share prices of BHP Billiton Plc and BHP Billiton Ltd of £8.23 and A\$24.70 respectively on 23-Oct-2008. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shareholdings eg. Rio Tinto plc's shareholding in Rio Tinto Ltd) as at 23-Oct-2008 and exchange rates of 1.622 US\$/£ and 0.668 US\$/A\$ as at 23-Oct-2008.
- d) The offer is conditional on more than 50% acceptances of the publicly held shares in each of Rio Tinto plc and Rio Tinto Ltd.
- e) i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

3.4:1 offer represents compelling value

Rio Tinto vs BHP Billiton historical share exchange ratio^(a)

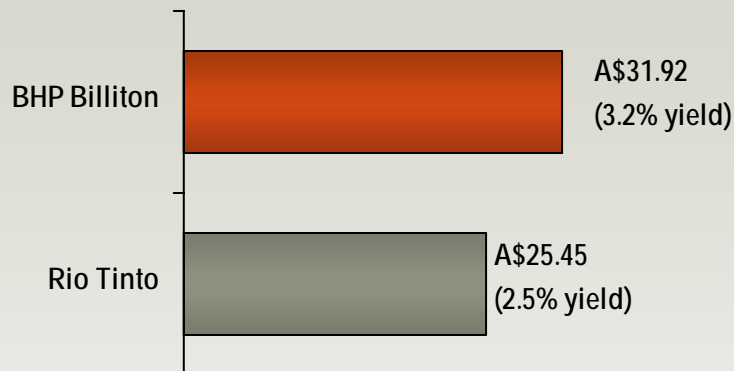


Source: Datastream (as at 23-Oct-2008).

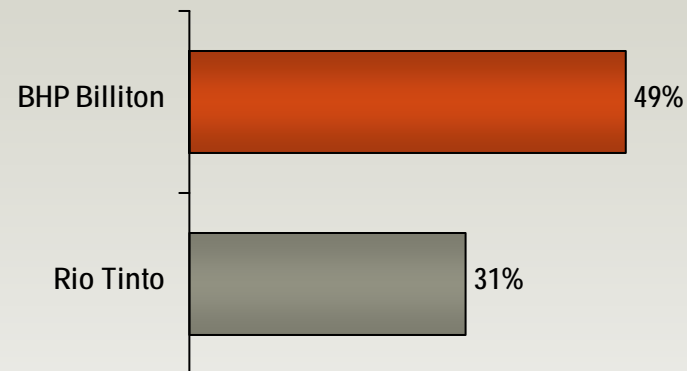
a) Exchange ratio assumes 100% BHP Billiton Ltd shares for each Rio Tinto Ltd share and BHP Billiton shares for each Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares.

Comparative dividend per share

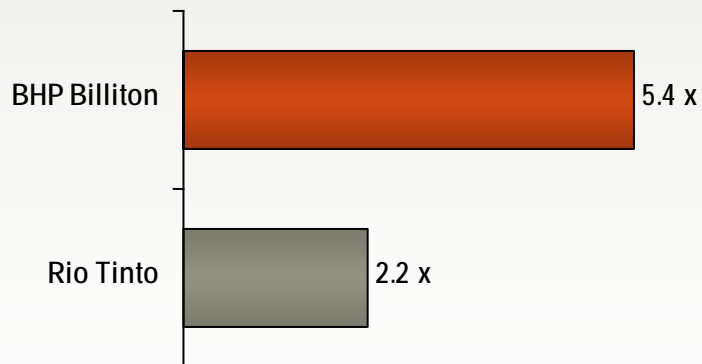
FY2008 dividends per A\$1,000 of shares^(a)



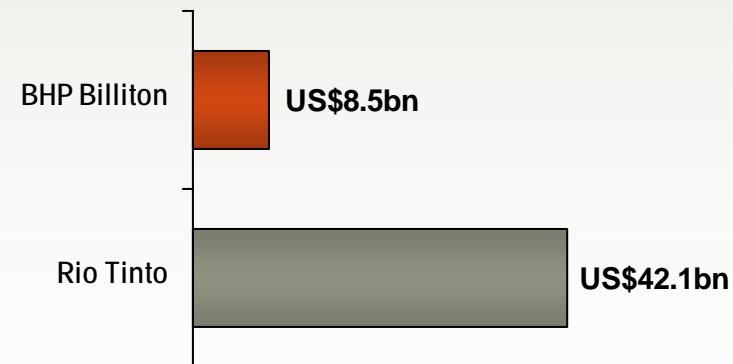
FY2007 to FY2008 DPS growth^(b)



FY2008 vs FY2002 DPS^(b)



Net debt^(c)



Notes:

a) Calculated based on Rio Tinto Ltd and BHP Billiton Ltd share prices as at 23-Oct-2008 and using the dividend for the respective periods as paid in A\$ by BHP Billiton and Rio Tinto.

b) Dividends per share on a US\$ basis. Rio Tinto's ordinary dividends per share restated to June year end.

c) As at 30-Jun-2008.



Combination is about reducing risk, not increasing it

- Increased size does not mean increased complexity – simplicity of the business model remains key
- Operating as one company results in:
 - More diversified asset portfolio, lower risk
 - An enhanced portfolio of growth opportunities
 - Greater ability to develop the next generation of large scale projects in new geographies
 - Operating and capital cost efficiencies
 - Quantifiable synergies of US\$3.7bn per annum^(a)
 - More production, faster and at lower cost
- Key management positions will be filled by drawing on the best of both management teams
- High share price correlation means similar portfolio concentration, whether the companies are combined or separate

Notes:

(a) Estimated incremental EBITDA (nominal) based on publicly available information. To be read in conjunction with the notes in Appendix IV of BHP Billiton's announcement dated 6-Feb-2008.
Full run rate synergies expected in the seventh full year following completion.

Indicative timetable for the offer

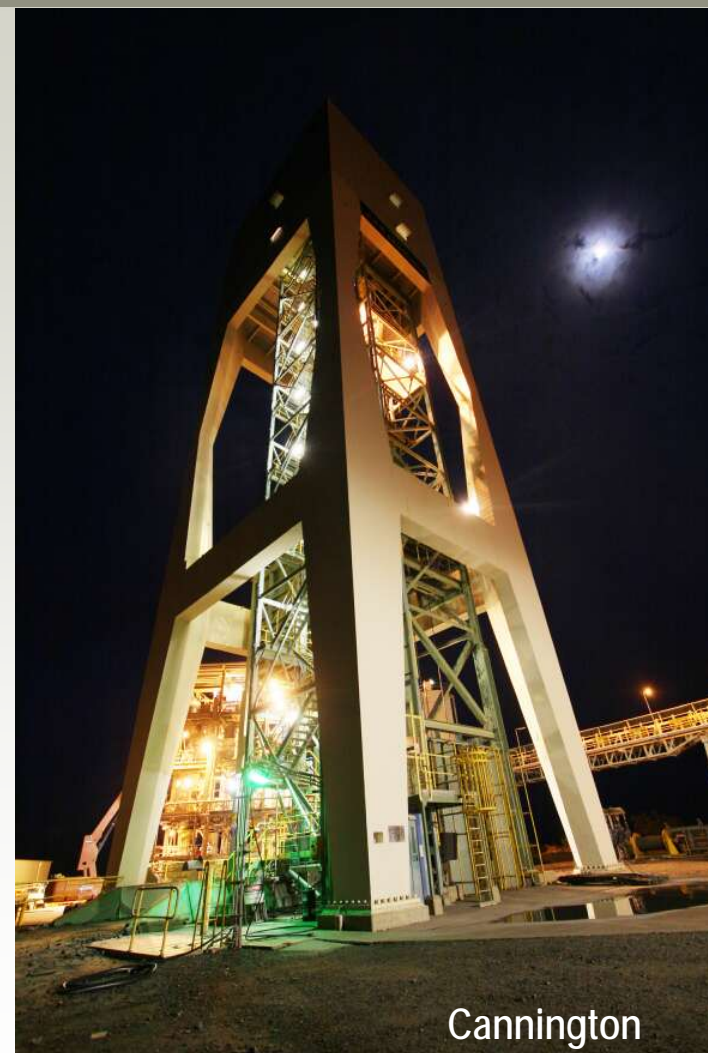
Event	2008						Offer Period		
	Jul	Aug	Sep	Oct	Nov	Dec	Day 0 ^(a)	Day 60	Post Day 60
Regulatory Approvals Satisfaction of regulatory approval pre-conditions									
Offer Documentation Posting of offer documents for Rio Tinto plc offer and Rio Tinto Ltd offer to shareholders								(within 28 days of the preconditions being satisfied)	
Offer Fulfilment Last date for fulfilment of greater than 50% minimum acceptance condition in both the Rio Tinto plc and Rio Tinto Ltd offers									
Post Day 60 If minimum acceptance conditions are met – offer continues. (i.e. in order to receive sufficient acceptances to enable compulsory acquisition)									

Notes:

(a) Date for Day 0 may fall in 2008 or 2009. Timetable is indicative only.

Summary

- We expect financial market volatility and economic uncertainty to continue in the short-term
- However, China, India and other developing economies are expected to continue to drive demand for commodities in the long-term
- Our uniquely diversified portfolio of low cost and high quality assets places us at a competitive advantage in the current uncertain environment
- Our strong cash flow and balance sheet allows us to re-invest throughout the cycle
- Future production growth 6.9% is expected to be delivered from lower risk projects and high margin products
- BHP Billiton is working towards completing the regulatory review process for the Rio Tinto offer around the end of 2008
- BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders



Questions and Answers

BHP Billitons' senior management team

Chairman and Chief Executive Officer



Don Argus

Chairman

- Chairman of BHP Billiton Group since June 2001
- Chairman of BHP Limited since April 1999



Marius Kloppers

Chief Executive Officer

- 15 years resources experience
- 15 years at BHP Billiton

Group Management Committee



Alex Vanselow

Chief Financial Officer

- 19 years resources experience
- 19 years at BHP Billiton



Alberto Calderon

Chief Commercial Officer

- 9 years resources experience
- 2 years at BHP Billiton



Karen Wood

Chief People Officer

- 7 years resources experience
- 7 years at BHP Billiton



Marcus Randolph

Chief Executive Ferrous and Coal

- 31 years resources experience
- 9 years at BHP Billiton
- Previously worked at Rio Tinto



Michael Yeager

Chief Executive Petroleum

- 27 years resources experience
- 2 years at BHP Billiton

More information for shareholders

Internet

More information on BHP Billiton or BHP Billiton's offer for Rio Tinto can be found at either of the following web pages:

BHP Billiton: www.bhpbilliton.com
BHP Billiton's offer for Rio Tinto: www.bhpbilliton.com/RioTintoOffer
Or Email: investor.relations@bhpbilliton.com

BHP Billiton Shareholder Information Helpline

If you have any additional questions you can contact the Shareholder Information Helpline on the following numbers:

Australia toll free: 1300 766 363
New Zealand toll free: 0800 668 228
For other callers: +61 3 9415 4365

BHP Billiton Shareholder Services - Computershare

For information about your shareholding contact:

Within Australia: 1300 656 780
Outside Australia: +61 3 9415 4020
Fax: +61 3 9473 2460

The screenshot displays the BHP Billiton website with the 'Offer for Rio Tinto' section highlighted. The website header includes the BHP Billiton logo, navigation links (About Us, Our Businesses, Investors & Media, Product Enquiries, Sustainable Development, People & Employment), and a search bar. The main content area features a large banner with the text 'We operate globally to provide the natural resources essential for the world's economic and social development, now and into the future.' Below this, there are several sections: 'resourcing the future' (How BHP Billiton is positioned to capitalise on future opportunities), 'Resourcing Asian Growth' (Emerging countries generate unprecedented demand for resources), 'Our Strengths' (Meet some of the key executives responsible for BHP Billiton's), and 'Positive Community Impact' (How we seek to build a sustainable relationship with the...). The 'Offer for Rio Tinto' section is prominently displayed on the right, featuring a photo of a man and the text 'We have created a dedicated site about our offer for Rio Tinto. View here'. Below this, there are links to 'Annual Reports, Vote Online and AGM', 'Warning - Unsolicited Offers for Shares', and 'News Headlines'. The 'News Headlines' section lists several reports, including 'BHP Billiton Exploration And Development Report For The Quarter Ended 30 September 2008' and 'BHP Billiton Production Report For The Quarter Ended 30 September 2008'.



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