Don Argus
Chairman

Annual General Meeting
27 November 2008
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Certain statements in this presentation are forward-looking statements (including statements regarding contribution synergies, future cost savings, the cost and timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of additional mineral Reserves and Resources and project lives and, without limitation, other statements typically containing words such as "intends," "expects," "anticipates," "targets," "plans," "estimates" and words of similar import.) These statements are based on current expectations and beliefs and numerous assumptions regarding BHP Billiton's present and future business strategies and the environments in which BHP Billiton and Rio Tinto will operate in the future and such assumptions, expectations and beliefs may or may not prove to be correct and by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially.

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 US Securities and Exchange Commission ("SEC") (including in Annual Reports on Form 20-F) 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.
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.

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.

US INVESTORS AND US 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 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 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.
Your Board

Don Argus
Paul Anderson
Alan Boeckmann
John Buchanan
Carlos Cordeiro
David Crawford
Gail de Planque
David Jenkins
Marius Kloppers
David Morgan
Jac Nasser
Keith Rumble
John Schubert
Mr P M Anderson
Led by an experienced senior management team

Marius Kloppers  
Chief Executive Officer

Alberto Calderon  
Chief Commercial Officer

Marcus Randolph  
Chief Executive Ferrous and Coal

Group Management Committee

Alex Vanselow  
Chief Financial Officer

Karen Wood  
Chief People Officer

Michael Yeager  
Chief Executive Petroleum

Andrew Mackenzie  
Chief Executive Non-Ferrous
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FY2008 financial snapshot

Attributable Profit\(^{(a)}\)
(US$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Attributable Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2007</td>
<td>14</td>
</tr>
<tr>
<td>FY2008</td>
<td>15</td>
</tr>
</tbody>
</table>

Underlying EBIT
(US$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2007</td>
<td>20</td>
</tr>
<tr>
<td>FY2008</td>
<td>24</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Attributable profit: Excluding exceptional items.
Strong return on capital employed and reduced gearing

**Capital and exploration expenditure (US$bn)**

- Acquisitions (LHS)
- Capitalised Exploration (LHS)
- Capex (LHS)
- ROCE (RHS)

**ROCE (%)**

- FY2007: 18%
- FY2008: 25%

**Gearing (%)**

- FY2007: 25%
- FY2008: 18%

*Note: FY2004 and FY2005 are shown on the basis of UKGAAP. Subsequent periods are calculated under IFRS.*
Delivering superior returns to shareholders

Ordinary dividends per share
(US cents per share)

Note: Two interim dividends were paid in FY2004.
Recent declines in commodity prices – Copper

LME Copper Cash Price (US$/t)

Source: London Metal Exchange (LME).
Market capitalisation and debt levels

BHP Billiton and Rio Tinto combined market capitalisation and net debt, post a US$30bn buy back (US$bn)\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>As at 05-Feb-2008</th>
<th>As at 21-Nov-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Capitalisation</strong></td>
<td>298</td>
<td>84</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>87</td>
<td>78</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Combined market capitalisation represents the addition of BHP Billiton and Rio Tinto’s market capitalisation based on last reported publicly-held shares outstanding and shares prices reduced by US$30bn for the proposed buyback.

Net Debt as at 5-Feb-2008 represents the addition of BHP Billiton and Rio Tinto’s reported net debt as at 31-Dec-2007 increased by US$30bn for the proposed buyback.

Net Debt as at 21-Nov-2008 represents the addition of BHP Billiton’s net debt as at 31-Oct-2008 (per 25-Nov-2008 news release) and Rio Tinto’s reported net debt as at 30-Jun-2008 increased by US$30bn for the proposed buyback.
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Marius Kloppers
Chief Executive Officer

Annual General Meeting
27 November 2008
Our assets
Production highlights

- Stronger annual production in 13 of our commodities
  - Petroleum
  - Copper
  - Iron Ore
  - Manganese Ore
  - Manganese Alloy
  - Alumina
  - Molybdenum
  - Crude Oil and Condensate
  - Uranium
  - Lead
  - Zinc
  - Silver
  - Diamonds

Record production in 7 commodities
Total Recordable Injury Frequency Rate (TRIFR) – FY2008

- TRIFR - Monthly
- TRIFR - 3 Month Moving Average
- TRIFR - 12 Month Moving Average
EBIT Margin relative to peers

Source: BHP Billiton and peer companies’ annual and half year reports.
Peers are Rio Tinto, Vale, Xstrata and Anglo American.
FY2005 to FY2008 are shown on the basis of IFRS.
Prior periods are calculated under UK GAAP. All periods exclude third party trading.
Net Gearing relative to peers

Source: BHP Billiton and peer companies’ annual and half year reports.
Peers are Rio Tinto, Vale, Xstrata and Anglo American.
FY2005 to FY2008 are shown on the basis of IFRS.
Prior periods are calculated under UKGAAP.
Spence and Western Australia Iron Ore

Spence, Chile

Iron Ore, Western Australia
Climate change

- Our objective is to continue to meet global demand for resources while helping to address the challenges of safety, climate change and the environment generally.
Projected Primary Energy Demand – International Energy Association mid case scenario

2006

- Renewables: 13%
- Nuclear: 6%
- Gas: 21%
- Coal: 26%
- Oil: 34%

World Primary Energy Demand = 11,730 Mtoe


Mtoe = Million tonnes of oil equivalent.

2030

- Renewables: 13%
- Nuclear: 7%
- Gas: 22%
- Coal: 23%
- Oil: 30%

World Primary Energy Demand = 15,483 Mtoe
Notes:

a) Location of reactors does not necessarily show their exact geographical location in a country.

Our communities

Nickel West, Australia

Hillside, South Africa
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How to ask a question

- Go to the question point
- Show your green or yellow admission card
- Give the attendant your name
- Wait until you have been introduced to the meeting
Jane McAloon
Group Company Secretary

Annual General Meeting
27 November 2008
How to vote

FOR
70%

AGAINST
30%

Assumes total holding of 1000 shares
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/ CEO’s Address
/ Chairman’s Address
/ Items of Business
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/ Questions
## Voting paper

### ITEM NUMBER

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1&amp;2</td>
<td>To receive the Financial Statements and Reports</td>
</tr>
<tr>
<td>3-22</td>
<td>To elect Directors: Paul Anderson, Don Argus, John Buchanan, David Crawford, Jacques Nasser, John Schubert, Alan Boeckmann, Stephen Mayne, David Morgan, Keith Rumble</td>
</tr>
<tr>
<td>23</td>
<td>Reappointment of auditor</td>
</tr>
<tr>
<td>24</td>
<td>General authority to allot shares</td>
</tr>
<tr>
<td>25</td>
<td>Disapplication of pre-emption rights</td>
</tr>
<tr>
<td>26</td>
<td>Repurchase of shares in BHP Billiton Plc</td>
</tr>
<tr>
<td>27</td>
<td>Cancellation of shares in BHP Billiton Plc (6 items)</td>
</tr>
<tr>
<td>28</td>
<td>Remuneration Report</td>
</tr>
<tr>
<td>29</td>
<td>Amendments to Rules of Group Incentive Scheme</td>
</tr>
<tr>
<td>30</td>
<td>Approval of grants to executive Director</td>
</tr>
<tr>
<td>31 &amp; 32</td>
<td>Change to maximum aggregate remuneration paid to non-executive Directors</td>
</tr>
<tr>
<td>33 &amp; 34</td>
<td>Amendment to the Articles of Association &amp; the Constitution</td>
</tr>
</tbody>
</table>

### BHP Billiton Plc

- **FOR**:
- **AGAINST**:

### BHP Billiton Limited

- **FOR**:
- **AGAINST**:

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BHP Billiton 2008 Annual General Meeting, 27 November 2008  
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Mr D R Argus
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/ Questions
Mr K C Rumble
Agenda

Chairman's Address
CEO’s Address
Chairman's Address
Items of Business
Reappointment of Auditor
Questions
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/ Questions
Authorised and Issued Share Capital
BHP Billiton Plc

(million shares)

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Requested Limit at AGMs up to Authorised Capital</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Requested Limit at AGMs up to Authorised Capital</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

- FY2006: 2,500 million shares
- FY2007: 2,500 million shares
- FY2008: 2,500 million shares

- Requested Limit at AGMs up to Authorised Capital:
  - FY2006: 500 million shares
  - FY2007: 500 million shares
  - FY2008: 500 million shares
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  / Authority to buy back shares
/ Questions
Cumulative Share Buybacks\(^{(a)}\)

(US$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>BHP Billiton Plc</th>
<th>BHP Billiton Ltd</th>
<th>Cumulative number of shares repurchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2008</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

From FY2005, 680 million shares repurchased, representing 11.3% of total shares on issue.

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\(^{a}\) On 14 December 2007 the previously announced US$13 billion buy-back program was suspended. The suspension was due to the fact that we are prohibited under insider trading and market abuse laws in the UK from buying back shares, as we are in possession of inside information in relation to the Rio Tinto pre-conditioned offer.
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CEO pay/performance comparison

Total Shareholder Return Relative to CEO Remuneration over Five Years

(Value of 1,000 BHP Billiton Ltd shares in A$) (Remuneration received in US$’000)


Value at 30 June 2003 A$9,465

Value at 21 November 2008 A$26,997

BHP Billiton Ltd: Value of 1,000 shares purchased on 28 June 2001 had an equivalent value at 30 June 2003 of A$12,783
Vested LTIs: Embedded gain of all LTI awards which vested during the Financial Year
Vested Deferred Share Bonus: Embedded gain of share-based awards under STI plans which vested during the Financial Year
Cash STI: Annual bonus earned based on performance during the Financial Year
Salary: Salary earned during the Financial Year

a) Left axis: share price shown in $A to reflect ASX trading currency
b) Right axis: remuneration shown in US$ as disclosed in Annual Report
Sources: Annual Reports, Bloomberg, Kepler Associates
### BHP Billiton CEO Remuneration

#### Fixed Remuneration US$

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>$1,979,500</td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td>$791,800</td>
</tr>
</tbody>
</table>

#### Short Term Incentives US$

- **Target Cash Award**: $1,385,650
- **Deferred Shares**
  - (Vest in 2011)
  - **Estimated value of deferred shares at target performance**

#### Long Term Incentives No. of Shares

- **Performance Shares**: 373,855\(^{(b)}\)
  - (Vest in 2013 subject to performance hurdles)

### Percentages

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td>29%</td>
</tr>
<tr>
<td>At Risk</td>
<td>71%</td>
</tr>
</tbody>
</table>

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\(^{(a)}\) Estimated value of deferred shares at target performance.

\(^{(b)}\) Fair market value of US$3,958,995 based on average share price and exchange rate for year ended 30/6/2008.
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/ Questions
Amendments to Rules of Group Incentive Scheme

<table>
<thead>
<tr>
<th>Current Rules</th>
<th>Proposed Rules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Bonus: 140% of Base Salary</td>
<td>Target Bonus: 160% of Base Salary</td>
</tr>
<tr>
<td>Maximum Bonus: 1.5 x Target</td>
<td>Maximum Bonus: 2 x Target</td>
</tr>
</tbody>
</table>
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/ Questions
Five year required out-performance of peers

Total Shareholder Return (TSR) performance (%)

- BHP Billiton TSR: 30.7%
- Peer Median TSR: 5.5%
Grants under the GIS and the LTIP

- **Group Incentive Scheme:**
  - 49,454 Deferred Shares\(^{(a)}\) or
  - 197,817 Options\(^{(a)}\) or
  - a combination of both

- **Long Term Incentive Plan:**
  - 373,855 Performance Shares\(^{(b)}\)

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a) Figures are estimates, based on FY2008 average share price and exchange rate. Actual number will be dependent on share price and exchange rate at date of grant.

b) Figure is an estimate, based on Mr Kloppers' current salary, and FY2008 average share price and exchange rate. Actual number will be dependent on salary, share price and exchange rate at date of grant.
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Remember to place the voting papers in the ballot box as you leave

Thank you