



# Steelmaking Materials Briefing

London and Sydney

24 June 2008



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resourcing the future

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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.

## 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

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# Disclaimer (continued)

Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Limited Group Combined Financial Statements 2007 and BHP Billiton press release of 24 June 2008, which can be viewed at [www.bhpbilliton.com](http://www.bhpbilliton.com). The statement of Mineral Resources and Ore Reserves being presented has been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (the JORC Code). This information is based on information prepared by the relevant Competent Persons and relates to Mineral Resources and Ore Reserves forecast as at 30 June 2008. Competent Persons for Iron Ore are Heath Avidson (Resources and Potential Mineralisation) and Reza Pasyar (Reserves). Competent Persons for Manganese are E P W Swindell (SACNASP), E P Ferreira (SACNASP) and O van Antwerpen (SACNASP).

Metallurgical Coal Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Limited Group Combined Financial Statements 2007, which can be viewed at: <http://bhpbilliton.com>. Doug Dunn verifies that this report is based on and fairly reflects the information from the BHP Billiton FY07 Annual Report.

All Competent Persons are full time employees of BHP Billiton (unless otherwise specified) and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the JORC Code. All Competent Persons are members of either the Australian Institute of Mining & Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) or a Recognised Overseas Professional Organisation (ROPO). The Competent Persons consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Doug Dunn, who is a member of the AusIMM, is a full time employee of BMA.

# Today's agenda

## Introduction & Markets

Marcus Randolph, Chief Executive Ferrous and Coal

## Iron Ore

Ian Ashby, President Iron Ore

## Metallurgical Coal

Dave Murray, President Coal

## Manganese

Peter Beaven, President Manganese

## Concluding Remarks

Marius Kloppers, Chief Executive Officer







# Introduction and Markets

Marcus Randolph  
Chief Executive Ferrous and Coal

24 June 2008



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# Introduction & Markets

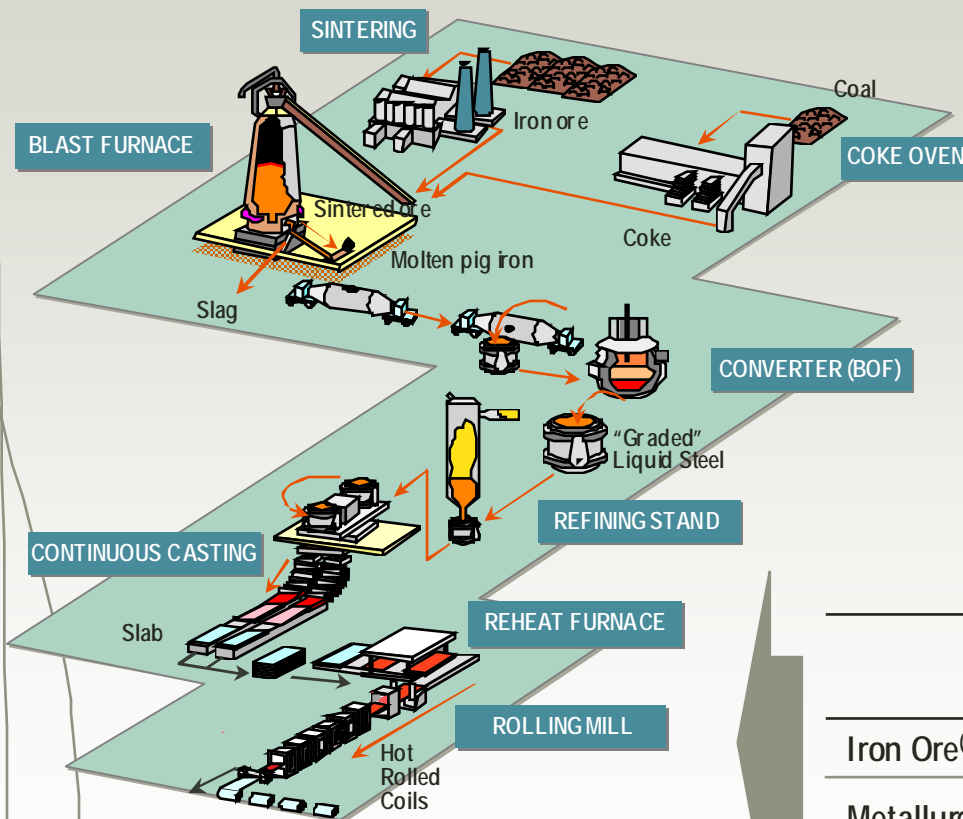
Introduction

Steelmaking materials demand

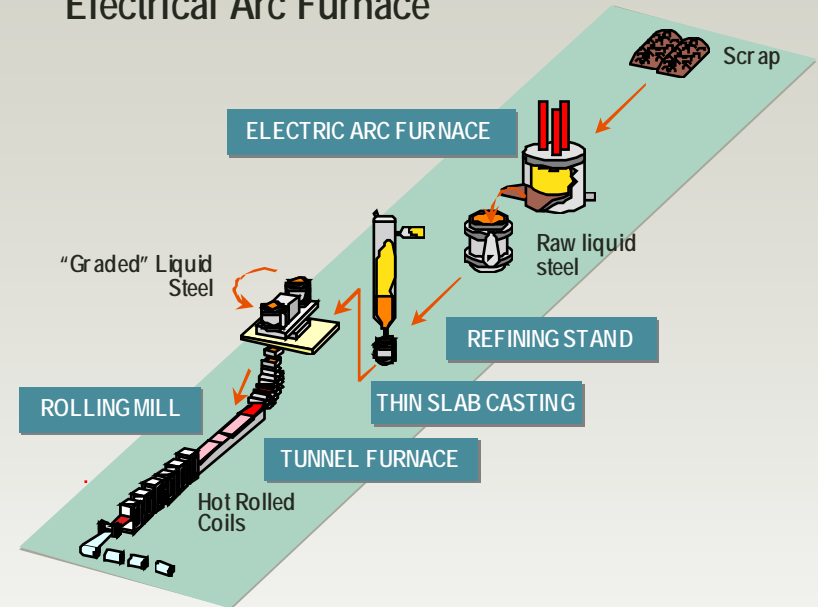
Market pricing

# Iron ore, metallurgical coal and manganese are integral components in blast furnace production

## Basic Oxygen Furnace



## Electrical Arc Furnace



## Blast Furnace Production Inputs

	Input per tonne of steel (kg)	Cost per tonne HRC (US\$'2008)
Iron Ore <sup>(a)</sup>	1,600	133
Metallurgical Coal <sup>(b)</sup>	600	180
Manganese <sup>(c)</sup>	7	25

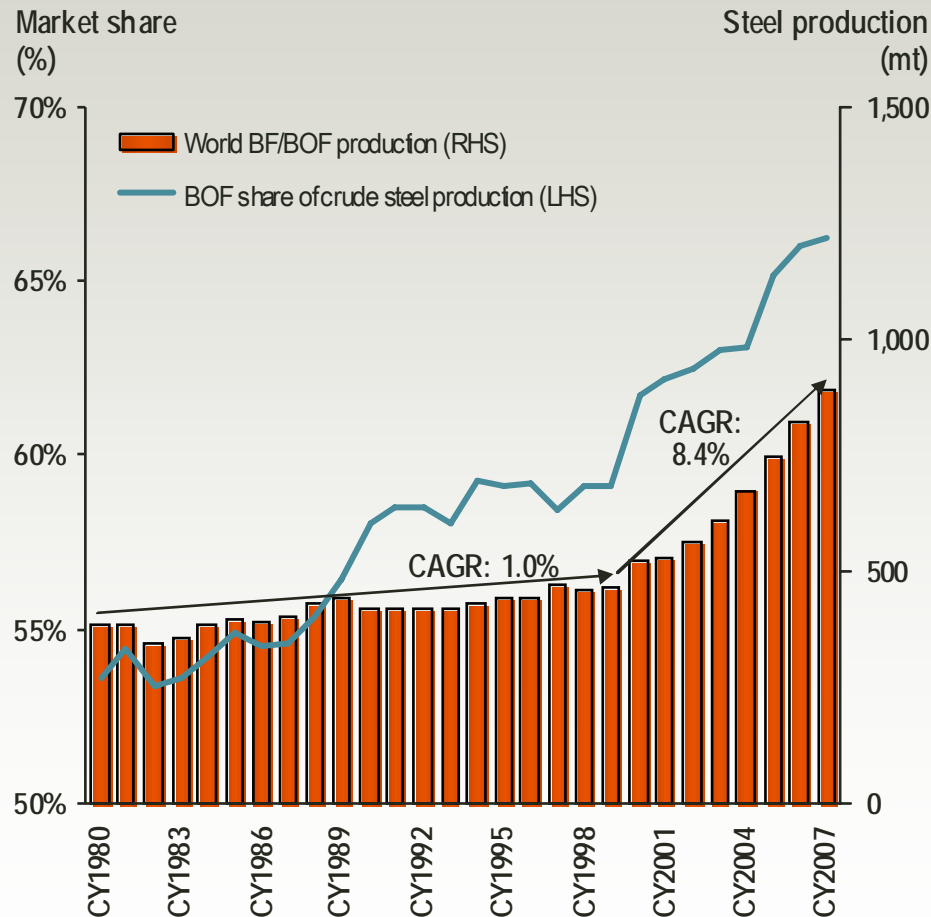
Notes:

- a) Iron ore 2008 forecast price calculated based on 65-71% increase above Newman IO fines price in 2007 – per Vale settlement for Itabira fines. Assuming 63.5% iron content and 5% moisture.
- b) Metallurgical coal 2008 forecast price calculated based on 206-240% increase above Peak Downs Hay Point price in 2007 – per BHP Billiton announcement 9-Apr-2008.
- c) Manganese 2008 forecast price assumes 100% FeMn use and 76% Mn content in HC FeMn. Based on actual USA spot HC FeMn prices for Jan – May 2008 and BHP Billiton forecasts.



# Blast furnace steel production is continuing to increase

Global blast furnace/BOF steel production<sup>(a)</sup>

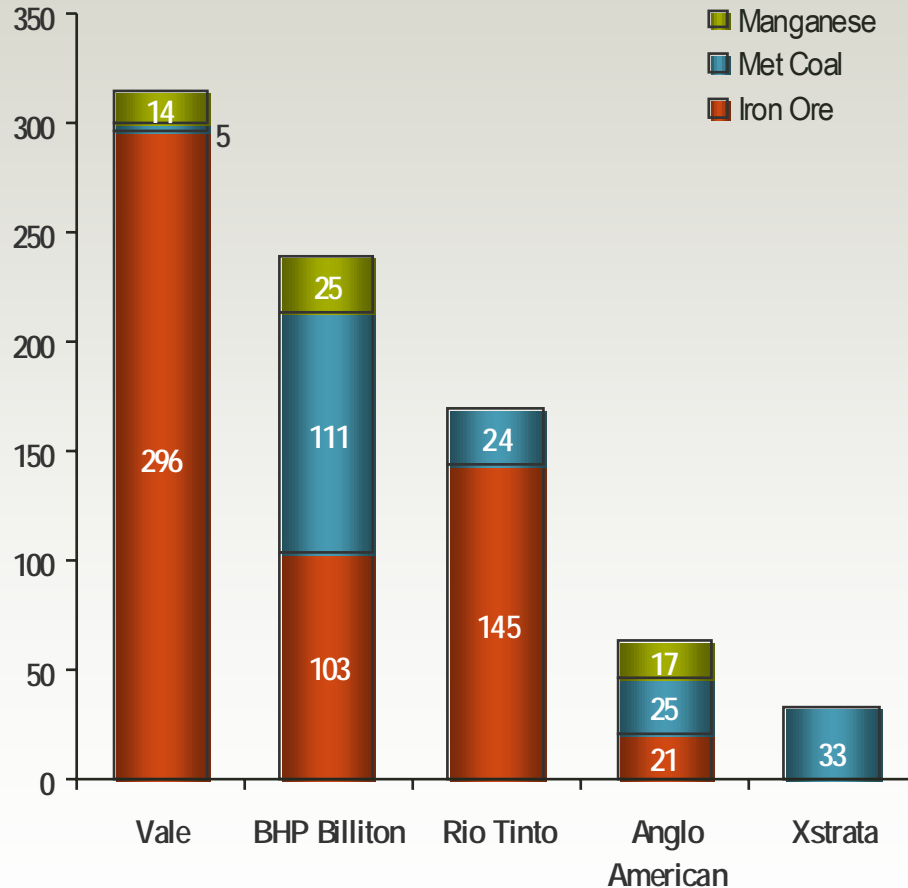


- 66% of global crude steel is currently generated via blast furnaces
- Blast furnace production and share is continuing to rise
- Trend is to larger, higher productivity furnaces
- China's steel policy is supportive of this move and the shift towards blast furnace
- Shift in size and efficiency demands will require high-quality raw materials

Notes:  
(a) Source: IISI, CRU (pre-1990).

# BHP Billiton's businesses are leaders in their own right

Iron ore equivalent production<sup>(a)</sup>  
(mt, CY2007 based on JFY2008 prices)



- BHP Billiton is the only mining company with a top three marketing position in all three steel raw material groups
- Australian based operations have a significant location advantage with close proximity to Asian growth market
- Expected mineralisation base will support metallurgical coal and iron ore production lives of >50 years
- We are aggressively expanding production capacity

Source: Annual reports, BHP Billiton analysis.

a) Calculation based on CY2007 equity production and JFY2008 prices. Iron ore JFY2008 price based on a 71% increase above JFY2007 benchmark – per Vale settlement for Ilabira fines. Metallurgical coal JFY2008 price based on a 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008. Manganese JFY2008 price based on recent manganese spot price settlement reported in the Tex Report on 12-Feb-2008.

# Three large, low cost, high quality and expandable businesses

## Iron Ore

- Production is expected to triple between 2007 and 2015 – benefits of operational scale and simplicity
- High quality resources, and low costs of production
- Large resource base in close proximity to key growth markets


## Metallurgical Coal

- Bowen Basin produces ~64% of the global seaborne metallurgical coal
- Large, low cost operations, supplying extremely high quality products to customers
- Resource base and infrastructure provides growth optionality

## Manganese

- Unique high grade ore position
- High value in use is being reflected in price


# One co-ordinated business unit



**Marcus Randolph**  
 Chief Executive Ferrous and Coal

- 31 years resources experience
- 9 years at BHP Billiton
- Previously held roles:
  - Chief Organisation Development Officer
  - President Diamonds & Specialty Products
  - Chief Development Officer Minerals

## Iron Ore




**Ian Ashby**  
 President, Iron Ore

- 28 years resources experience
- 21 years at BHP Billiton

• Previously held roles:

- President and Chief Operating Officer, WA Iron Ore
- Chief Operating Officer Base Metals

## Metallurgical Coal



**Dave Murray**  
 President, Coal

- 29 years resources experience
- 29 years at BHP Billiton

• Previously held roles:

- President, Metallurgical Coal
- Chief Executive Officer, BMA
- Chief Executive Billiton Coal

## Manganese



**Peter Beaven**  
 President, Manganese

- 8 years resources experience
- 8 years at BHP Billiton

• Previously held roles:

- Chief Development Officer, Carbon Steel Materials
- Practice Leader, Corporate Finance
- Executive Director, UBS Warburg

## Marketing



**Nelson Silva**  
 Marketing Director Carbon Steel Materials

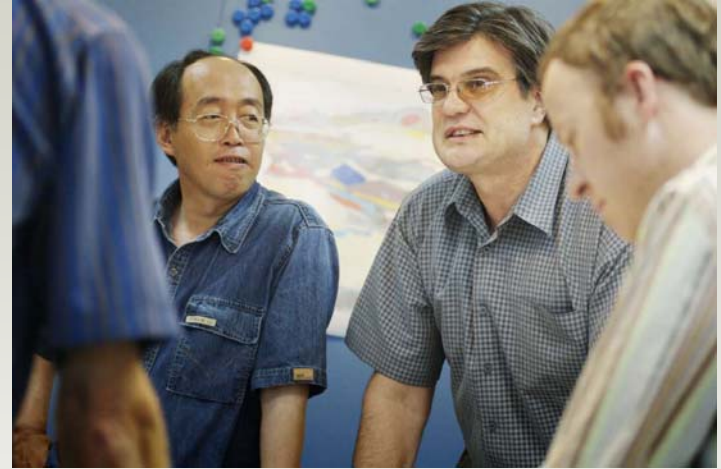
- 19 years resources experience
- 1 year at BHP Billiton

• Previously held roles:

- President, Aluminium
- Marketing and Sales Director, CVRD Iron Ore Division
- Commercial Director, Embraer
- Chief Executive Officer, ALL Logistica

# Marketing reflects customer requirements

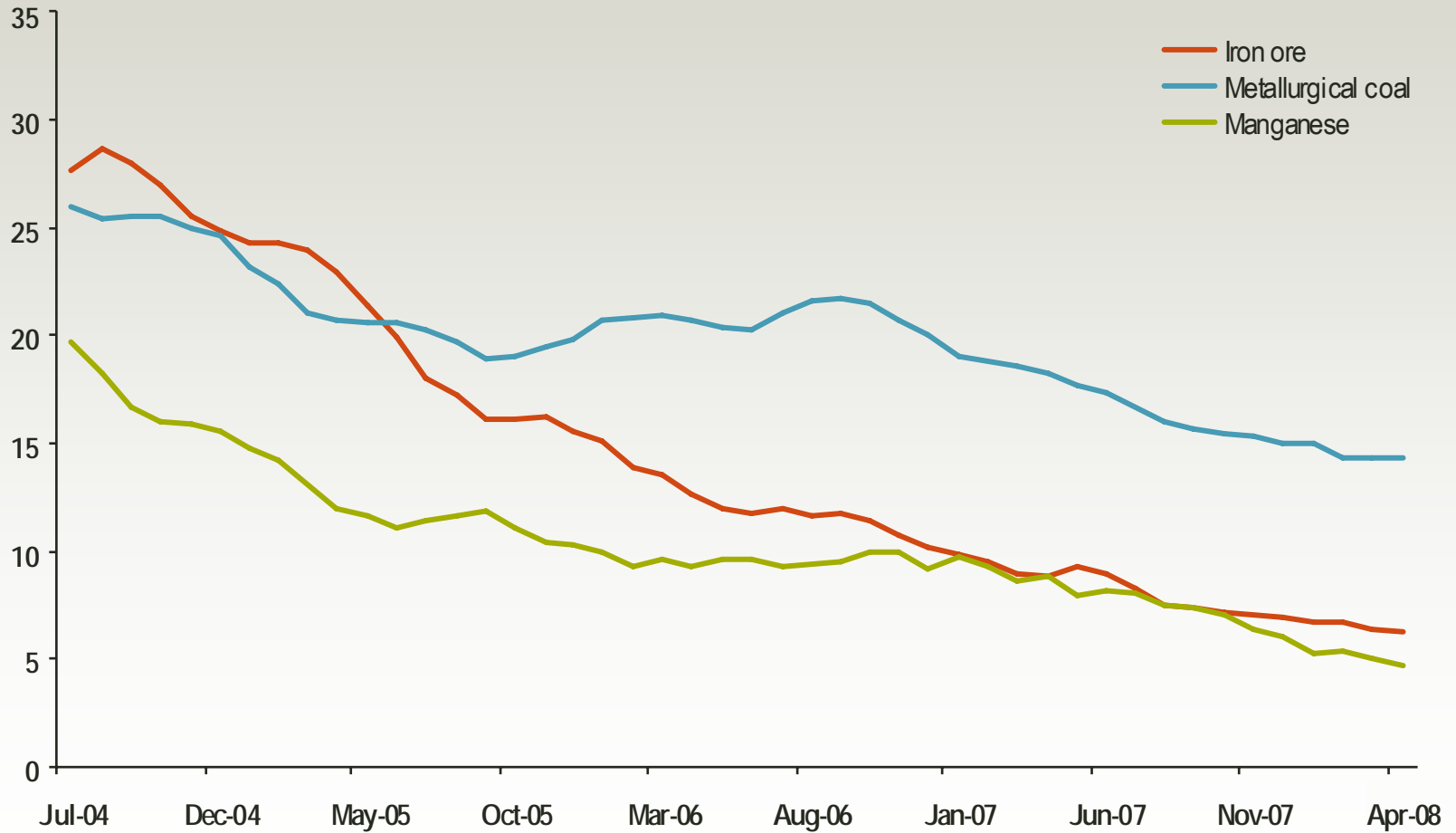
- Purpose is to delight our customers and to receive market prices
- Superior product offerings with full range of steel making materials
- Security of long term contract volumes, capturing floating prices
- Freight optimisation – prefer CIF to FOB
- Measure and reward performances against market prices for product and freight and customer satisfaction





# Safety performance demonstrates operational control

Total recordable incident frequency rate (TRIFR)  
(Per million hours, 12 month rolling average)



# Introduction & Markets

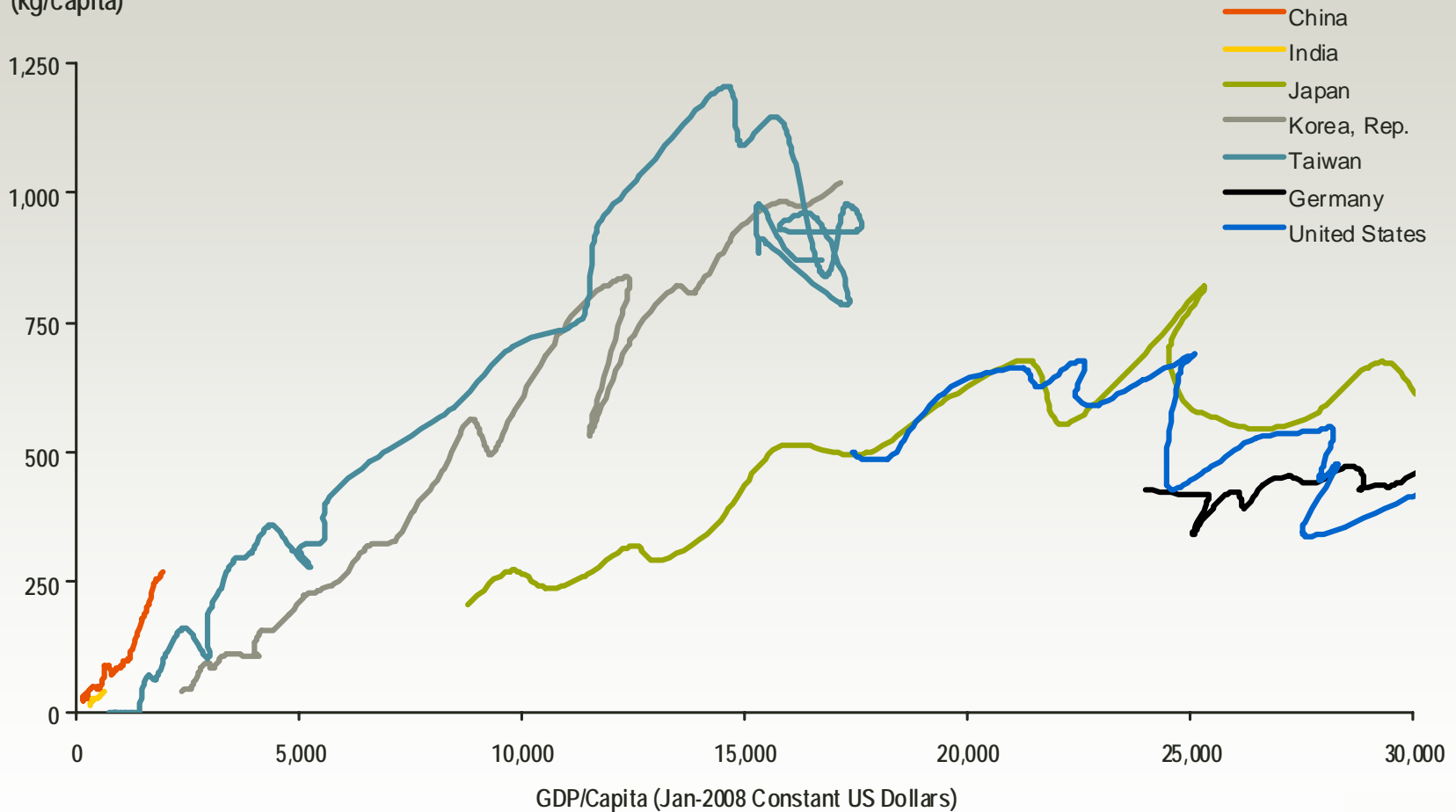
Introduction

Steelmaking materials demand

Market pricing

# Steel is an essential input as nations industrialise and urbanise

Finished steel consumption  
(kg/capita)

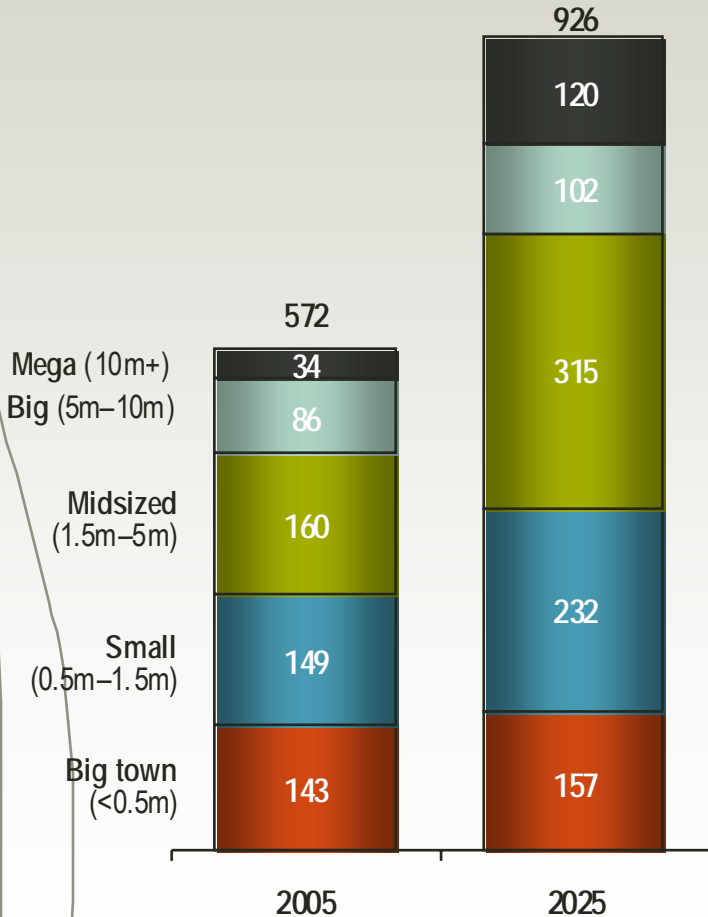


Source: World Bank; Government Statistics for Taiwan; ISI

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# China's urban population is on track to reach one billion

China population by city size  
(Millions of people)



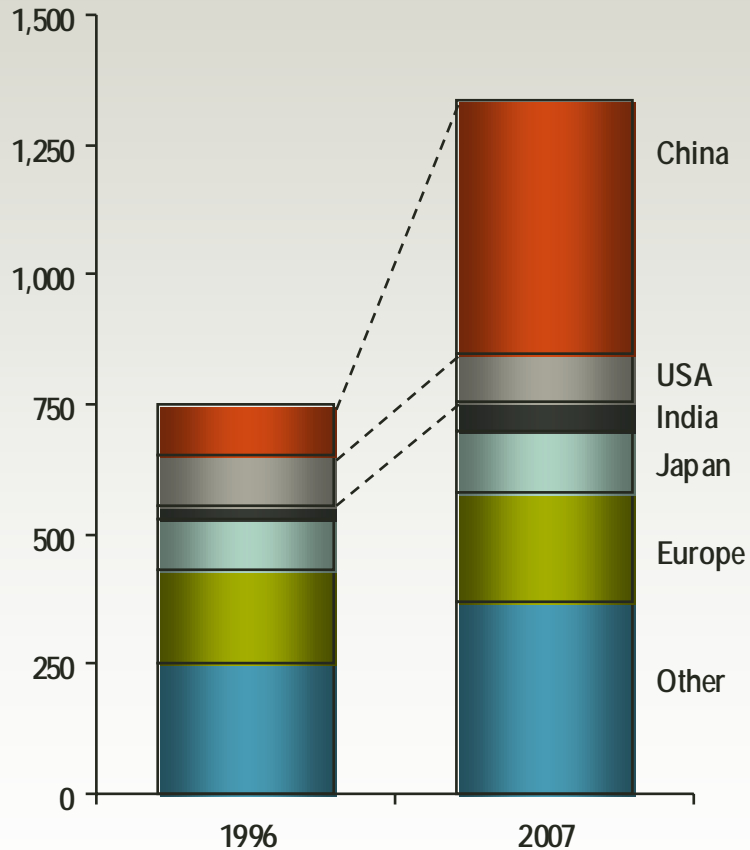
China's expected urbanisation in 2025



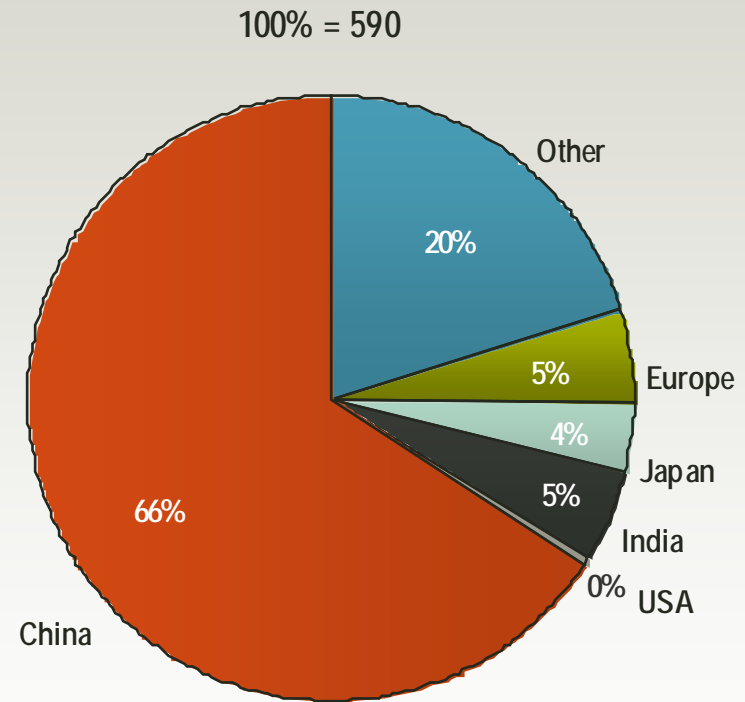
Source: McKinsey Global Institute, March 2008, "Preparing for China's Urban Billion".

# China is the world's largest steel producer

Crude steel production (mt)



Crude steel production growth (1996-2007) (mt)



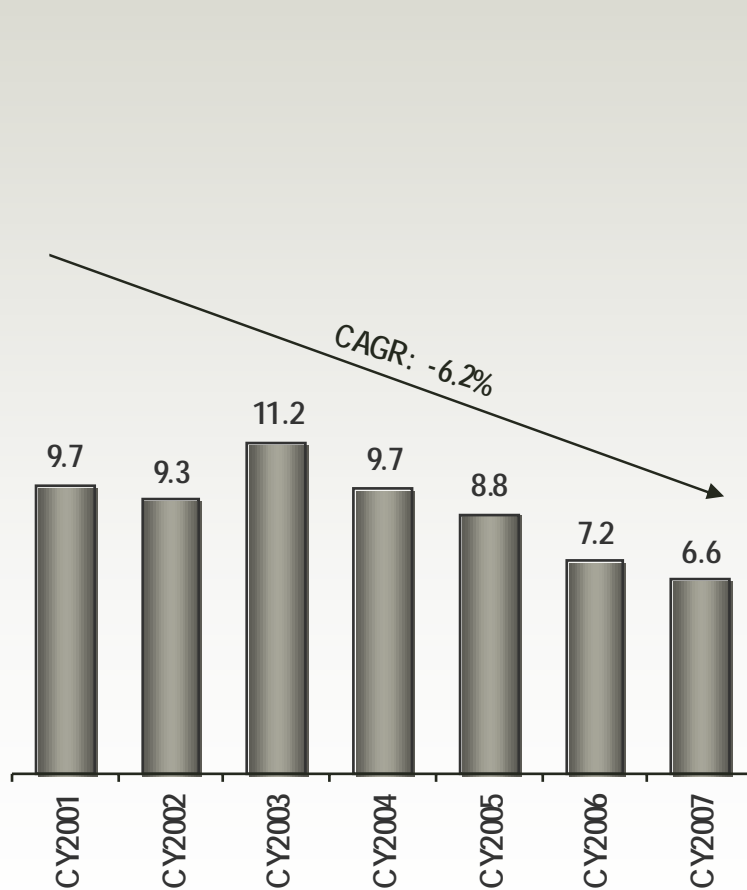
Source: ISI and BHP Billiton estimates.

Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2007.

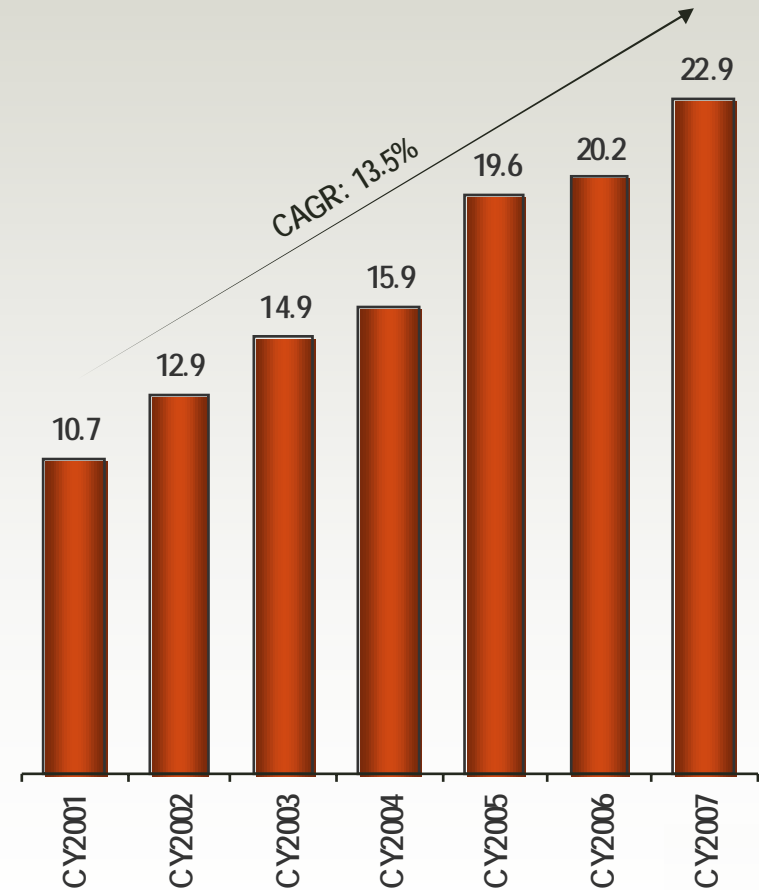


# India metallurgical coal demand – the next wave

Indian domestic metallurgical coal consumption (mt)

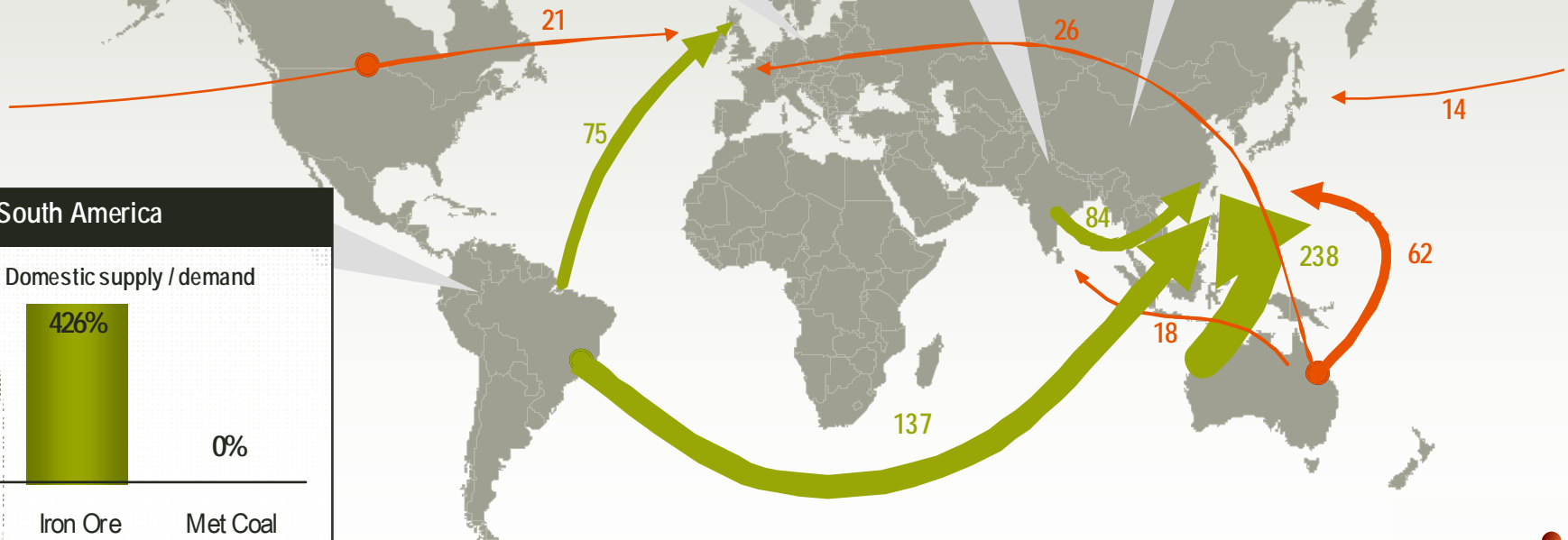
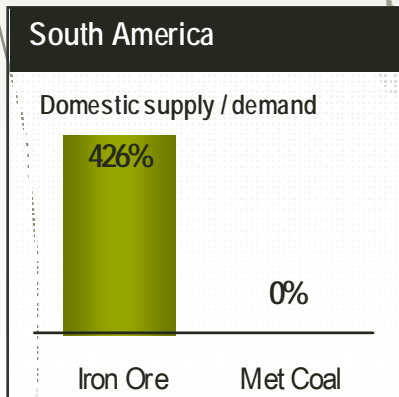
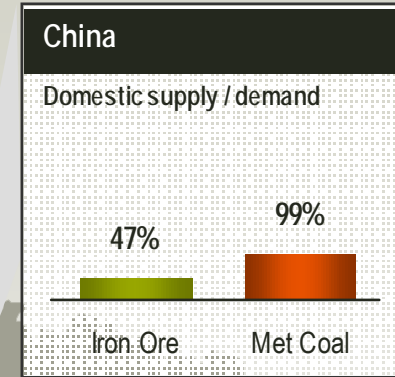
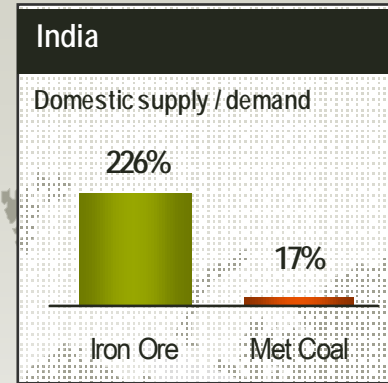
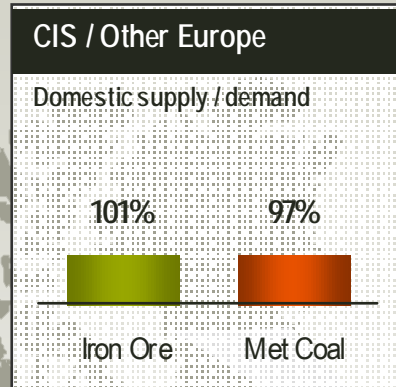


Indian seaborne metallurgical coal consumption (mt)



Data source: CRU "The Annual Outlook for Coking Coal 2007"; BHP Billiton.

# Australia is the natural supplier to Asia



Source: GTIS and CRU

Note: Trade flow figures are in million tonnes per year and domestic supply and demand figures are in million tonnes. All data is for the year ended 2006. Location of the arrows are indicative.

# Introduction & Markets

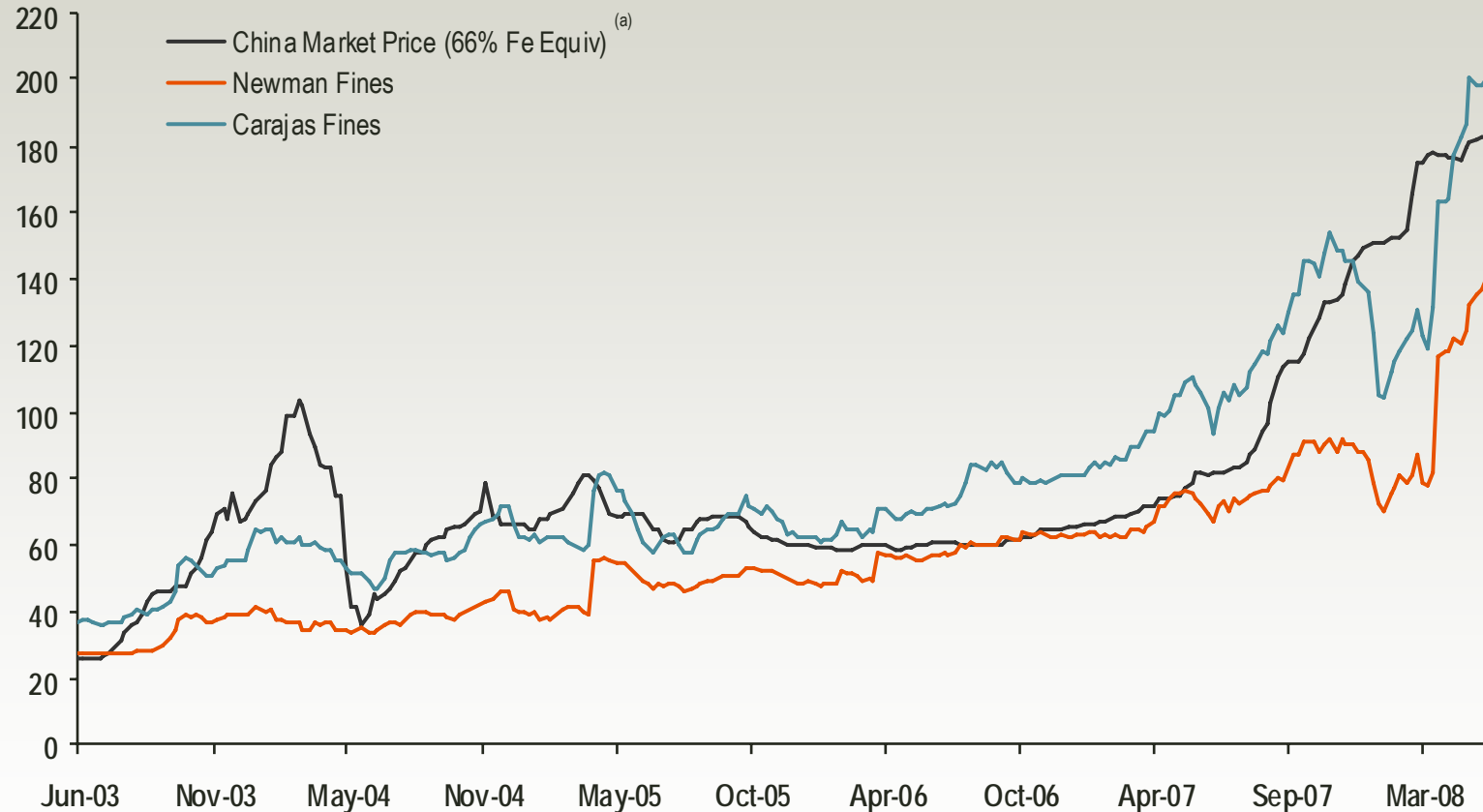
Introduction

Steelmaking materials demand

Market pricing

# The price received by Australian producers does not reflect its superior value

## Iron ore landed prices (US\$/dmt)



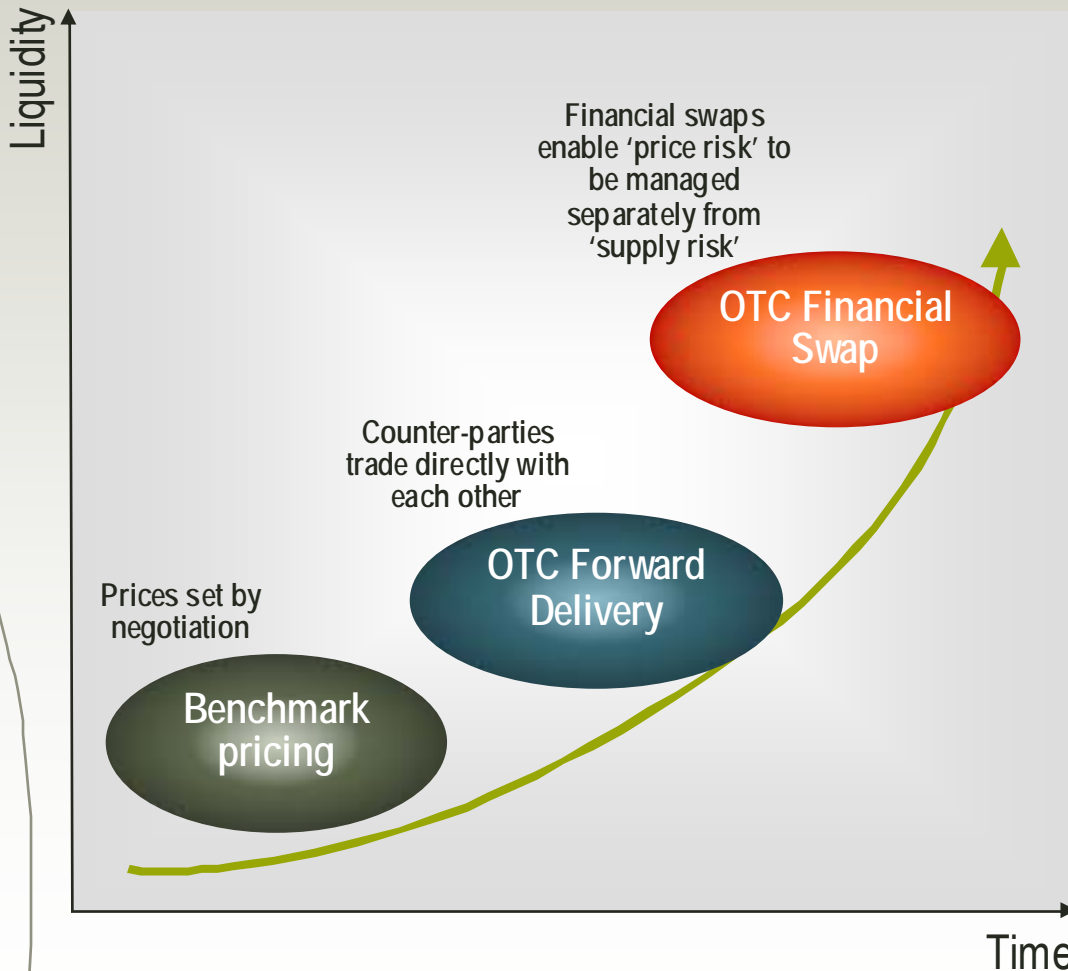
Source: Press releases, TEX report, Baltic Exchange and BHP Billiton estimates.

Newman fines and Carajas fines price are based on the benchmark price multiple by its natural grade from TEX report. The freight rates are based on spot rate for Western Australia to China and Brazil to China.

JFY2008 Newman fines price based on a 71% increase above JFY2007 benchmark – per Vale settlement for Ilabira fines.

a) Source: China market price (66% Fe Equiv) is the average price of 13 China regions in 11 provinces including Anhui, Anqing, Fujian Longyan, Guangdong Huajji, Guangxi Liuzhou, Hebei Tangshan, Hebei Hanxing, Hubei, Inner Mongolia Wuhai, Liaoning Benxi, Liaoning Chaoyang, Shandong Zibo, Shanxi Daixian and Sichuan Liangshan.

# Transparent pricing for bulk commodities will maximise supply from the most efficient producers



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5:59 Iron Ore  
P167 n Index DBPM  
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Description	Bid	Ask	Time	Description	Bid	Ask	Time
0 Q3 08	164.00	179.00	5/22	9 Jul 08	168.00	183.00	5/23
2 Q4 08	158.00	173.00	5/22	0 Aug 08	165.00	180.00	5/22
3 Q1 09	154.00	169.00	5/22	1 Sep 08	161.00	176.00	5/22
4 Q2 09	150.00	165.00	5/22	2 Oct 08	159.00	174.00	5/22
5 1 Year				3 Nov 08	157.00	172.00	5/22
6 2 Year				4 Dec 08	156.00	171.00	5/22
7 3 Year				5 Jan 09	155.00	170.00	5/22
8 4 Year				6 Feb 09	154.00	169.00	5/22
				7 Mar 09	152.00	167.00	5/22
				8 Apr 09	151.00	166.00	5/22
				9 May 09	150.00	165.00	5/22
				0 Jun 09	149.00	164.00	5/22

Deutsche Bank

Australia 61 2 9227 8600 Brazil 5511 2048 4550 Europe 44 20 7250 7500 Germany 49 69 3204 1210 Hong Kong 852 2877 6600 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 310 2000 Copyright 2008 Bloomberg Finance L.P. 6475-833-0 28-May-08 5:59:39

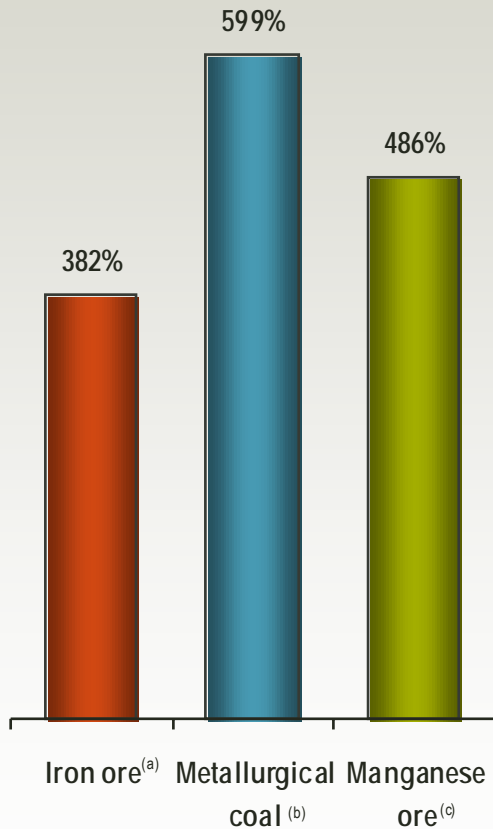
Source: FSA

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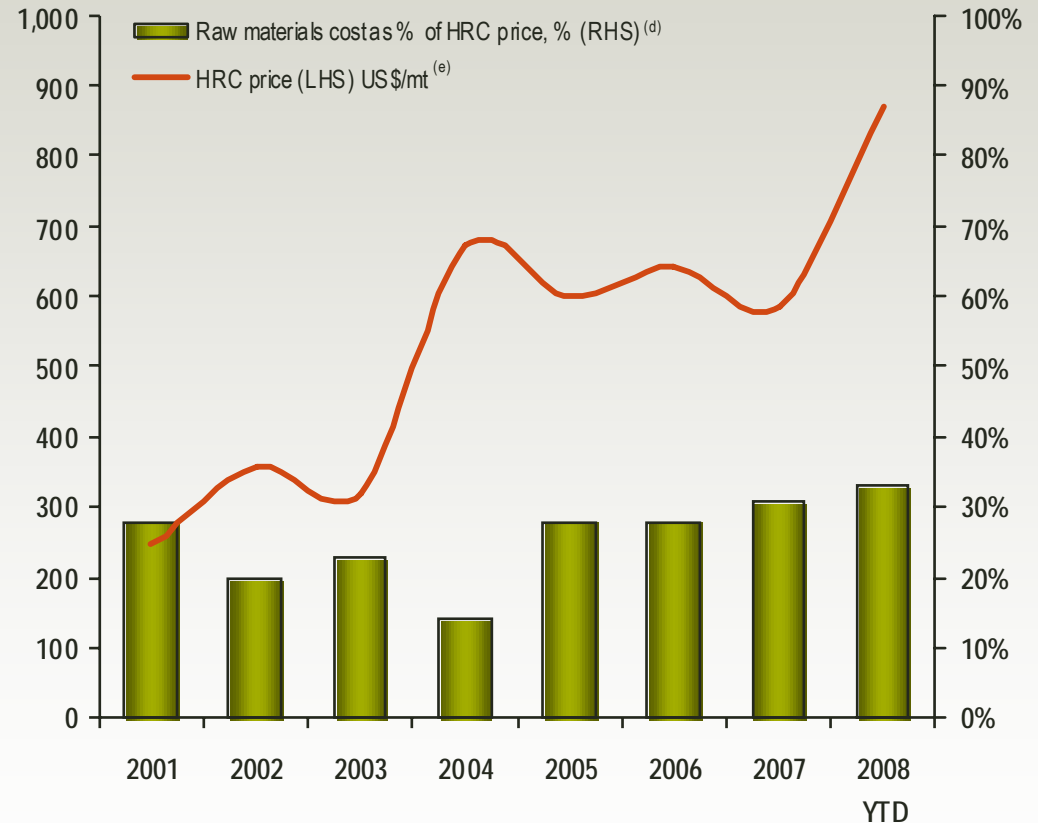


# Raw material prices have risen, but still low as a % of steel price

**Commodity price movement**  
(% change 2001-2008)



**Hot rolled coil price and raw material costs**  
(US market transactions (US\$/mt) and share of raw materials costs (%))



Note: Historical nominal prices based on Japanese financial year benchmarks beginning April of relevant year.

a) 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.

b) Metallurgical coal based on Peak Downs Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008.

c) 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.

d) Based on benchmark contract prices. Iron ore, metallurgical coal and manganese announced 2008 settlements (71% for iron ore and 206% for coking coal) are reflected in Q2 CY2008 costs for 2008 YTD estimate.

e) For US delivery. Source: CRU.



# Iron Ore

Ian Ashby, President  
24 June 2008



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# Iron Ore

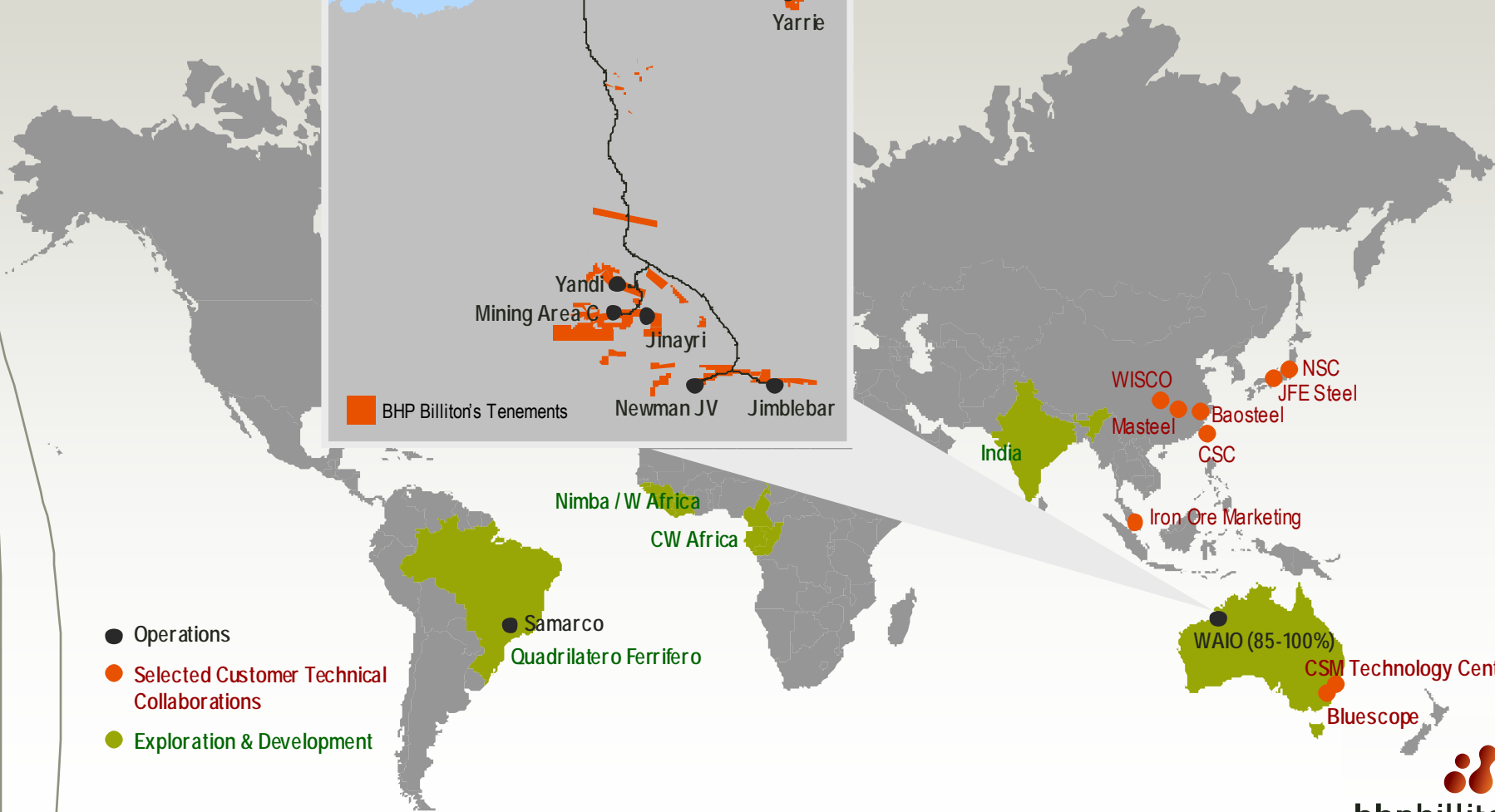
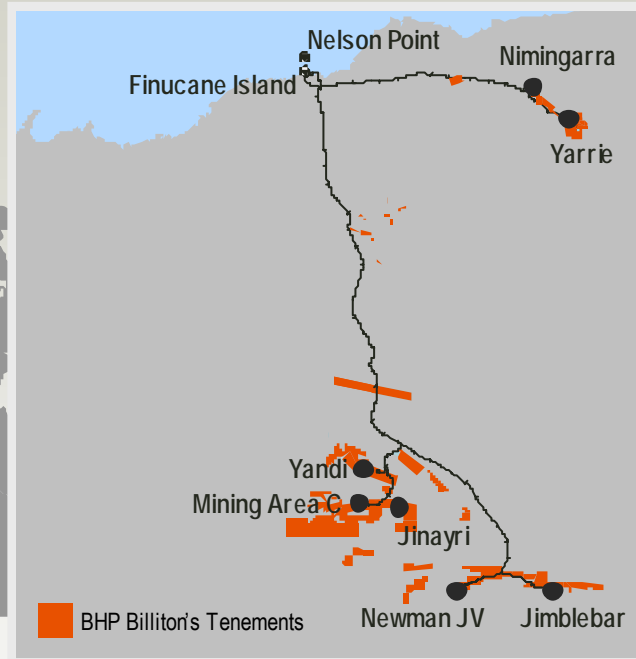
A world class iron ore business

2008 – A record year

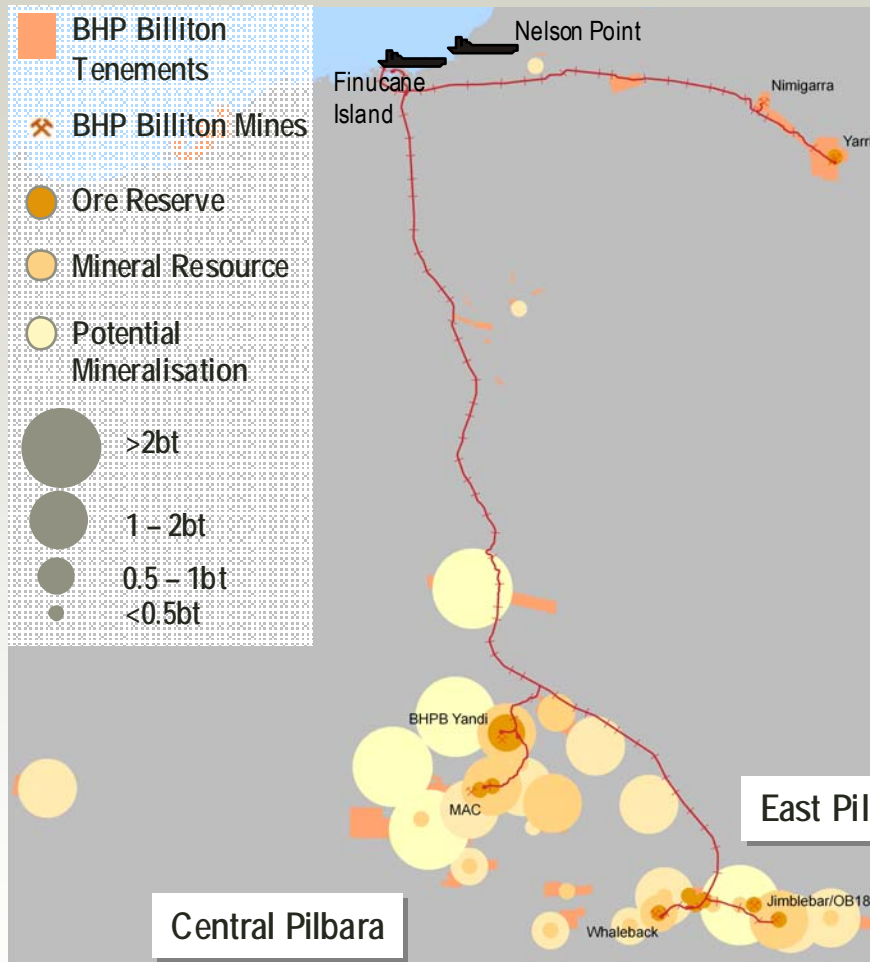
Continued rapid growth

Key messages

# BHP Billiton Iron Ore – A premier iron ore business



# 12bt of high quality Resource and 21 to 35bt of mineralisation concentrated in two production regions

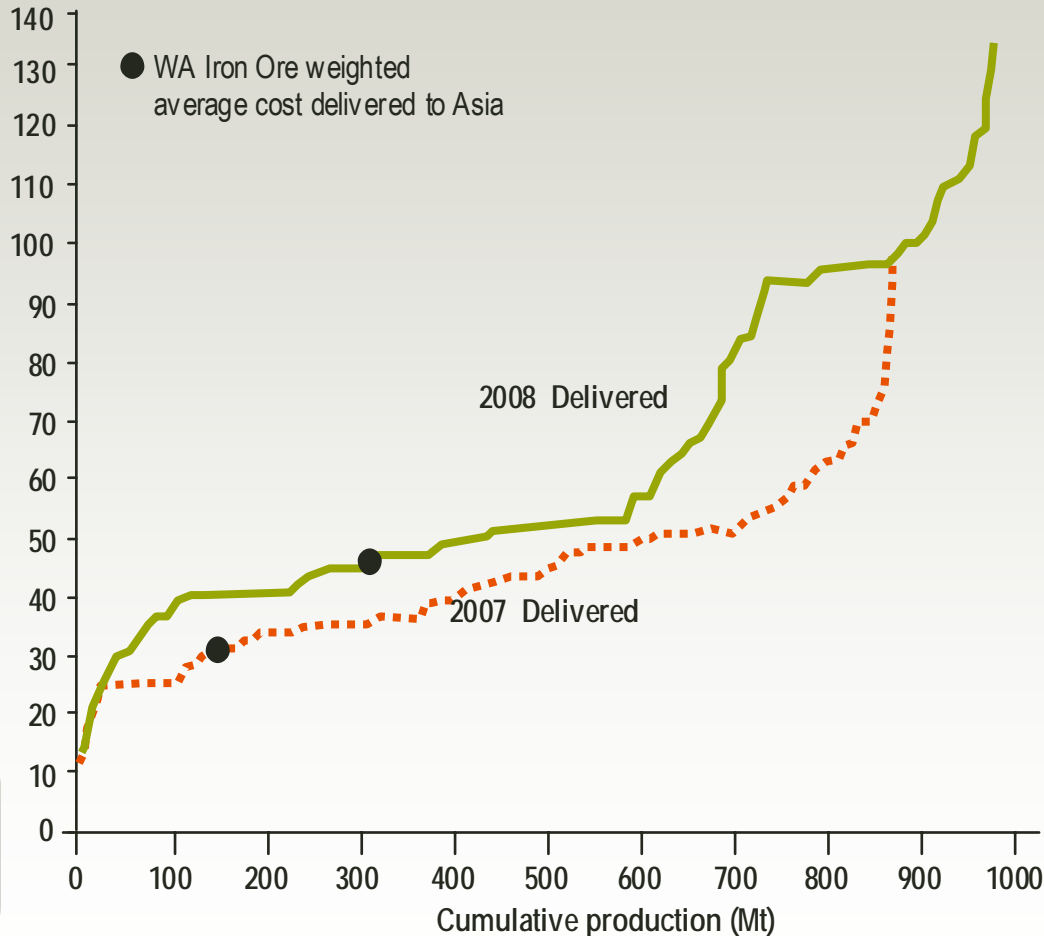


- 12bt of high quality Mineral Resource (100% basis)
- Potential Mineralisation range has increased by 17% (21 – 35bt, 100% basis)
- Large tonnages of Marra Mamba and Brockman ores, available for blending, at both Central and East Pilbara hubs
- Benefits of concentrated resources
  - Infrastructure scale efficiencies
  - More resource unlocked by local blending
  - Smaller environmental footprint

Source: Resource base: BHP Billiton News Release, 24-Jun-2008.  
 Equity basis: The Mineral Resource of 11.7bt in 100% terms translates to an attributable Mineral Resource of 10.3bt. The Potential Mineralisation range of 21 to 35bt in 100% terms translates to an attributable Potential Mineralisation Range of 19 to 32bt. 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 Resource and Reserve News Release, dated 24 June 2008. This document can be viewed at <http://bhpbilliton.com>.

# Low cost supply to customers

## Iron Ore cost delivered to Asia (\$/dmt)



- Proximity to market drives a delivered cost advantage
- Freight costs have become a much larger component of delivered cost
- Supply side pressures has seen increased supply of low cost Chinese domestic ore in 2008
- Tier 1 direct ship ore producers are best placed to deliver sustainable low cost product in an environment of rising input costs

# Iron Ore

A world class iron ore business

2008 – A record year

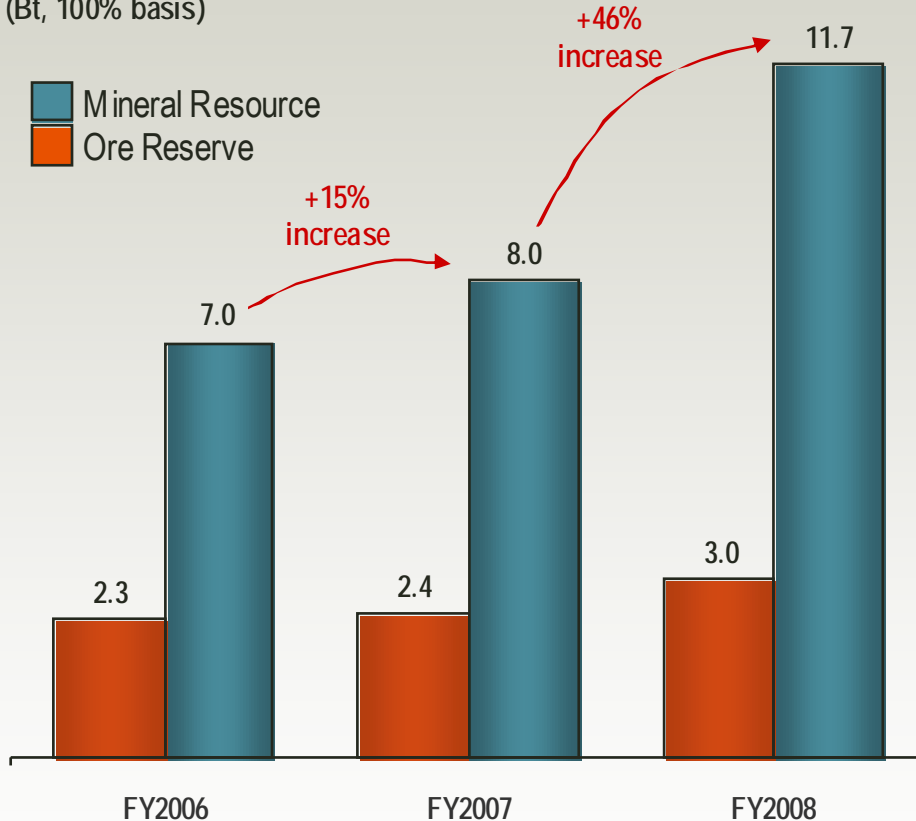
Continued rapid growth

Key messages

# 46% increase in the Pilbara Resource base

## Pilbara Resources and Reserves

(Bt, 100% basis)



- Ore Reserve increased by 0.6 bt to 3 bt total (23% increase on FY07)
- Mineral Resource increased by 3.7 bt to 12 bt
- Added 2.3 bt Resource in Central Pilbara hubs:
  - 1.4 bt Resources at Jinayri
  - 0.9 bt Resources at Marillana
- Added 1.4 bt Mineral Resource at existing hubs (Yandi, Area C, Newman)

Source: BHP Billiton News Release, [24-Jun-2008]

Equity basis: The FY2008 Mineral Resource of 11.7bt and Ore Reserve of 3.0bt in 100% terms translates to an attributable Mineral Resource and Ore Reserve of 10.3bt and 2.6bt respectively. Similarly, the attributable Mineral Resource and Ore Reserve in FY2007 was 7.1bt and 2.1bt respectively, and in FY2006 was 6.3bt and 2.0bt respectively. The increase in the Mineral Resource between FY2007 and FY2008 on an attributable basis was 44%, and between FY2006 and FY2007 was 14%.

Additional detail on attributable Reserves and Resources is provided in the BHP Billiton Resource and Reserve News Release, dated 24 June 2008.

This BHP Billiton Mineral Resource information should be read together with and subject to the notes set out in the BHP Billiton Resource and Reserve News Release, dated 24 June 2008. This document can be viewed at: <http://bhpbilliton.com>.



# 2008 – Growth projects delivered

- RGP3 completed under budget and on time<sup>a</sup>
- System Operating at RGP3 design rate of 129 mtpa (100%)<sup>b</sup>
  - New stockyard at Finucane Island
  - C Berth and shiploader upgrade
  - Area C mine expansion, new processing plant and stockyard
- Samarco expansion completed
  - New concentrator, third pellet plant and pipeline
  - 7.6 mtpa<sup>c</sup> capacity added (+ >50%)
  - Reserves increased by 30%
  - Resources increased by 11%



Above: New stacker and reclaimer at Area C operating at design rates  
Below: Samarco pellet plant 3

## Notes:

- a) Budget: Capex forecast to completion tracking under budget in operating currency
- b) 110 mtpa in attributable terms
- c) 3.8 mtpa in attributable terms

# 2008 – Continuing excellent operating performance

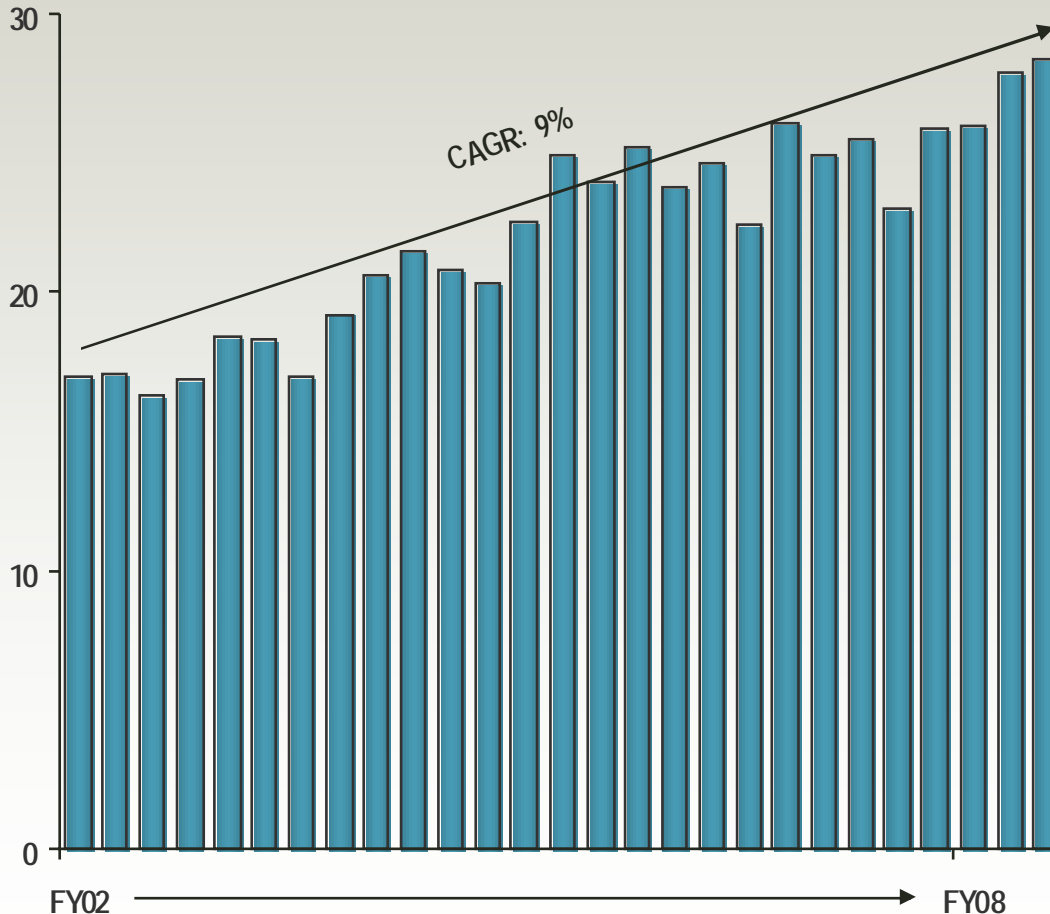
- Continued rate of safety improvement
- Record production in Q1 CY08
- Strong cost performance
- Outperforming on volumes:
  - Record ore mined at Area C and Yandi
  - Railing to port
  - High performance from all ship loaders
- Samarco rapid ramp-up: new pellet plant already operating at design rates



Above: Stockyard operations at Area C  
Below: Loading first ore from shiploader 3 in October 2007

# Volumes growing at an average annual rate of 9%

Quarterly production, BHP Billiton Iron Ore  
(mt, WAIO and Samarco equity basis)



- Strong historical growth
- Beating production targets
- Record quarterly production in Q1 CY08
- Delivering 100% of contracted tonnes

# Iron Ore

A world class iron ore business

2008 – A record year

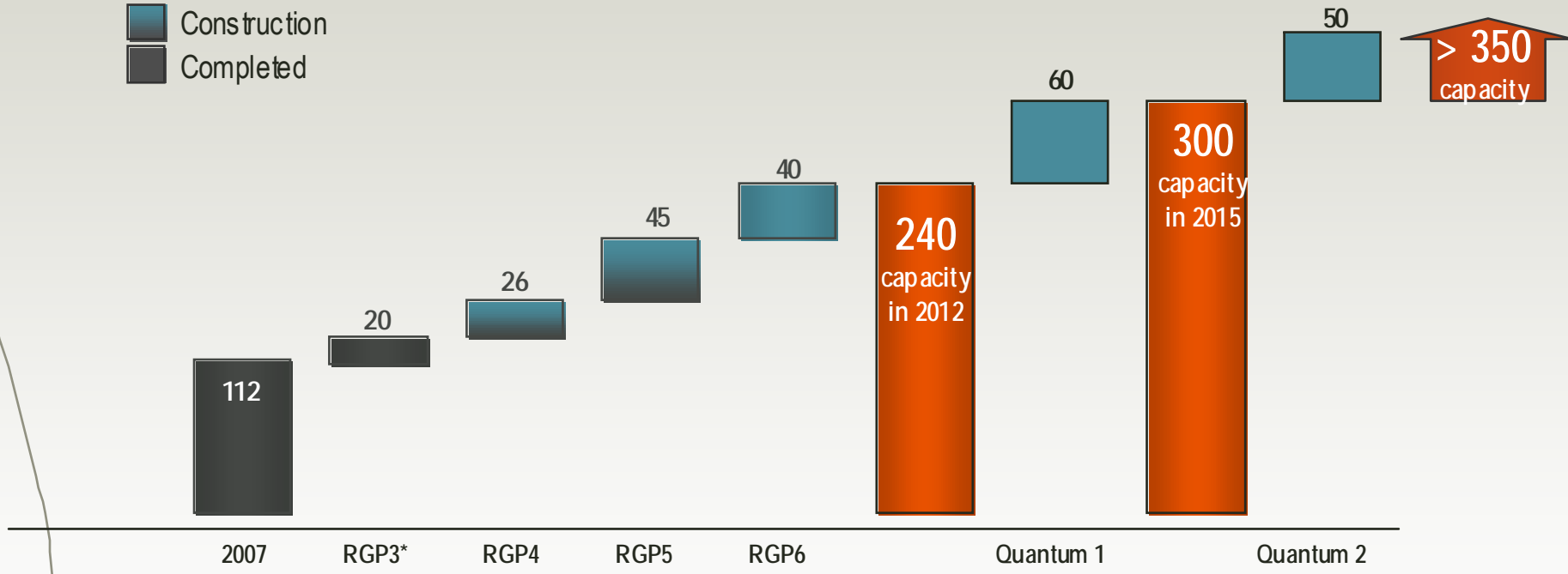
Continued rapid growth

Key messages

# Clear plan for growth to 300 mtpa and beyond

## Western Australia Iron Ore capacity (mtpa, 100% basis)

- Advanced planning
- Construction
- Completed



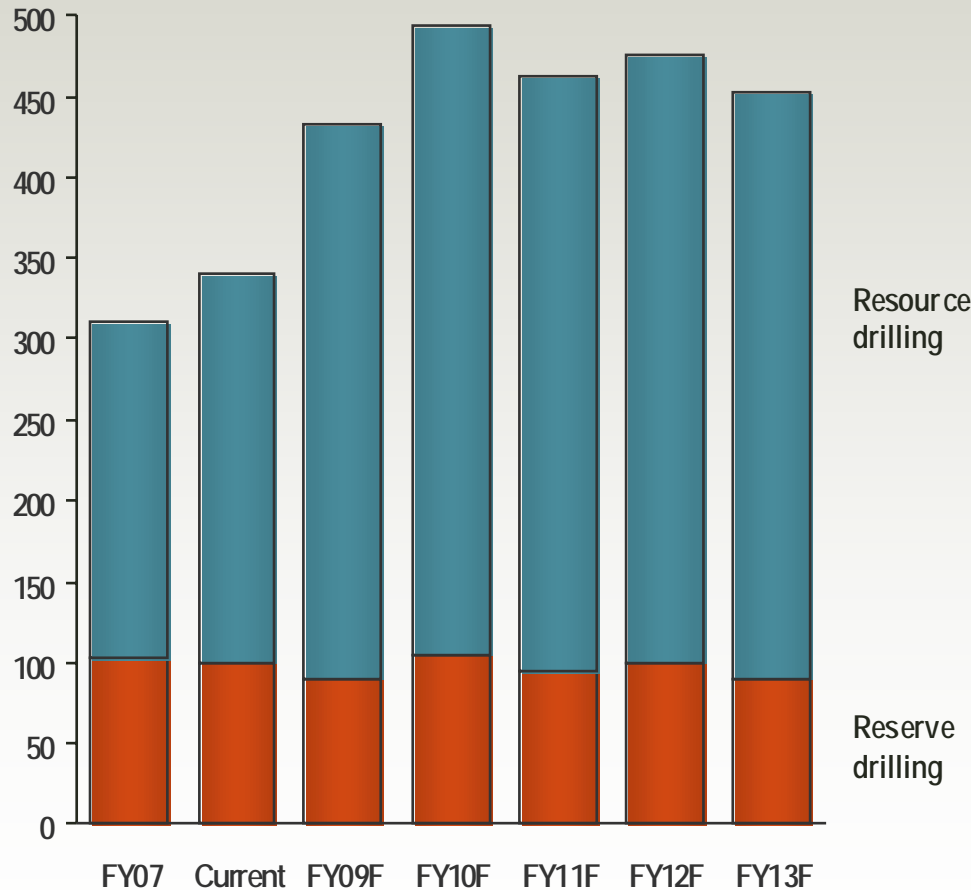
	2007	RGP3*	RGP4	RGP5	RGP6	Quantum 1	Quantum 2
Status	CY07 Actual Production	Ramping up to full capacity	Construction	Feasibility & early works	Pre-feasibility	Pre-feasibility	Concept
Completion (CY)		2007	2010	2011	2012	2015	

*Notes:*

- 109 mtpa capacity pre RGP3
- Attributable basis: CY2007 = 95 mtpa; 240 mtpa = ~ 204 mtpa; 300 mtpa = ~ 255 mtpa; 350 mtpa = ~ 298 mtpa

# Resource evaluation programme to support growth

Drill metres  
(‘000s)



- Focus on identifying new resource to support new mining hubs
- FY08 resource evaluation programme has delivered a 46% increase in Mineral Resources
- ~US\$500m in expenditure planned
- Resources have significant geological upside
- The evaluation programme is in place to continue to deliver results



# Rapid Growth Project 4 – Capacity 155 mtpa

- 155 mtpa capacity by 2010 (100%)
- Project ~40% complete
- Accelerating delivery
- Port works are complete: Car Dumper 2, Stacker 12, 2nd row East Yard
- Major construction fronts at Newman and Jimblebar underway including:
  - Mine expansion
  - Rail shuttle and car dumper
  - Crushing and screening plant
  - Blending yard
  - Train loadout



Above: Construction of Jimblebar, including new rail loadout, May 2008  
Below: Construction of the Newman Hub, May 2008

*Notes:*

- Budget: Capex forecast to completion tracking on budget in operating currency
- 155 mtpa in 100% terms translates to ~132 mtpa in attributable terms

# Rapid Growth Project 5 – Capacity 200+ mtpa

- 200+ mtpa capacity by 2011 (100%)
- Approval for early works in January 2008 – US\$1.1bn
- Ordering long lead equipment
- Critical tenders under evaluation
- Dual tracking of rail at Yule River Bridge commencing
- Seeking final investment approval in 4th quarter of 2008
- Harriet Point port geotechnical program 80% complete



*Notes:*

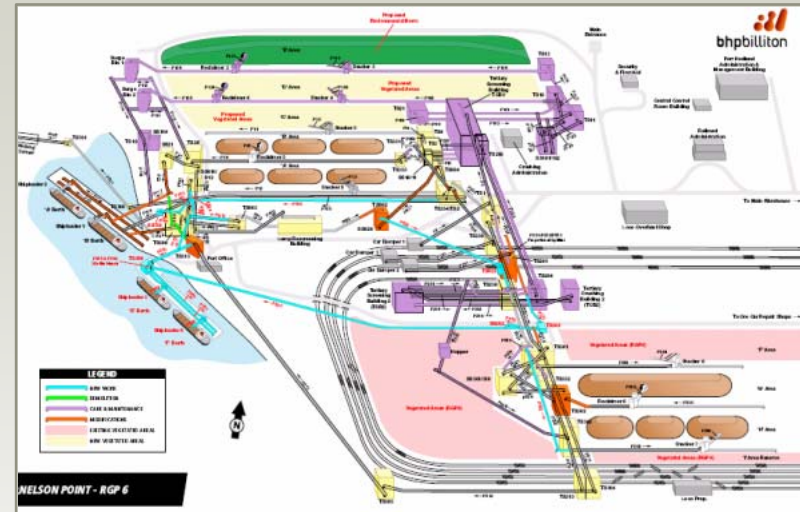
- 200+mtpa in 100% terms translates to ~170+ mtpa in attributable terms
- US\$1.1B pre-approval funding is 100% terms.

Above: RGP5 Drilling Barge at Port Hedland (Finucane Island in the background)  
Below: Yule River bridge, starting dual tracking construction



# Rapid Growth Project 6 – Capacity 240 mtpa

- RGP6 targeting 240 mtpa capacity by 2012 (100%)
- Pre-feasibility study on track for completion in H1 CY09
- Leveraging off RGP5 works for rapid start:
  - Dredging
  - Equipment and plant procurement
  - Rail corridors
- Nelson Point geotechnical work complete
- Inner harbour port design well advanced

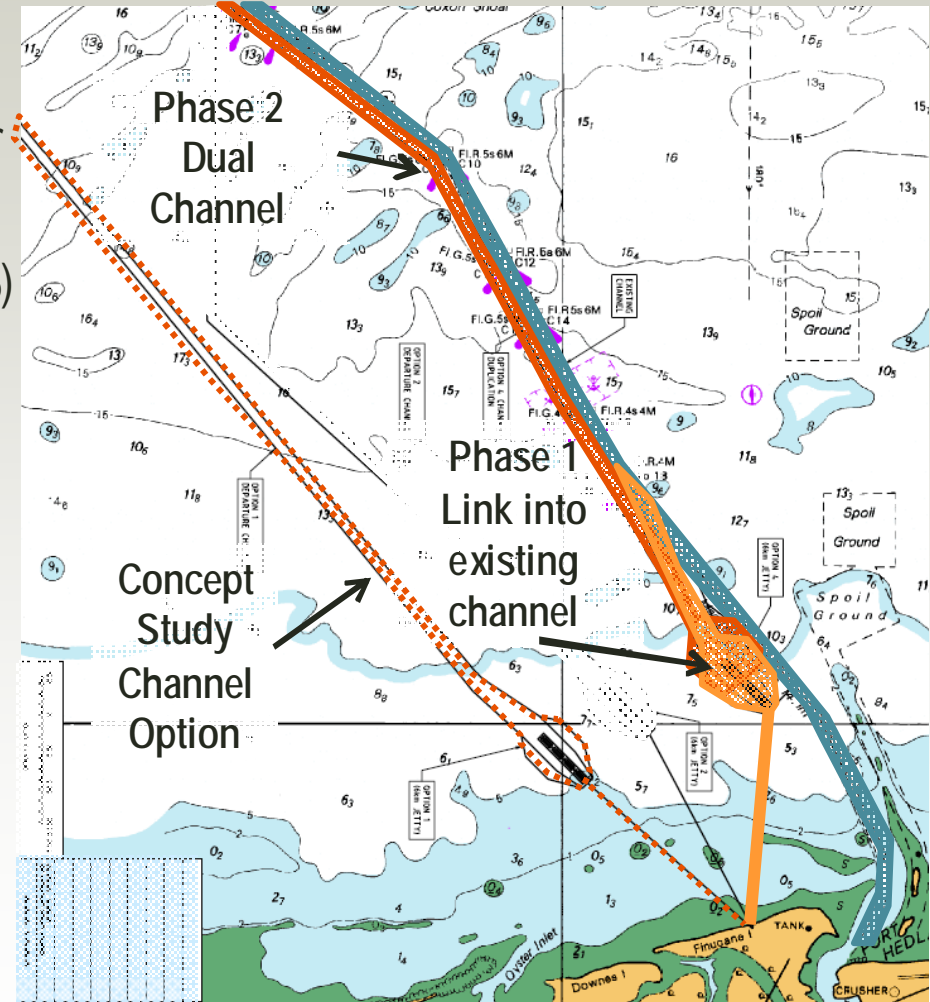


Above: Nelson Point Port Plans  
Below: Port Hedland Inner Harbour

Notes:  
• 240 mtpa in 100% terms translates to ~204 mtpa in attributable terms

# Quantum Outer Harbour Development – Capacity 300+ mtpa

- Quantum delivers the Outer Harbour
- Pre-feasibility study has identified a simpler channel solution
- Stage 1: 300 mtpa capacity by 2015 (100%)
- Stage 2: planning to deliver 350 mtpa capacity is underway (100%)
- Key marine studies underway or complete
- Major landside infrastructure studies complete
- Preliminary environmental modeling and surveys complete
- Delivery of environmental approvals on track



Notes:

- 300 mtpa in 100% terms = ~ 255 mtpa in attributable terms; 350 mtpa in 100% terms = ~ 298 mtpa in attributable terms

# Iron Ore

A world class iron ore business

2008 – A record year

Continued rapid growth

Key messages

# Key messages

- A clear and deliverable strategy to achieve 300 mtpa of installed capacity by 2015
- Expanding the resource base to support our growth plans and operating strategy of large, long life, low cost hubs
- Delivering our committed volumes
- Growth projects delivered on time and on budget
- An advantaged cost position into the growth markets of Asia



# Metallurgical Coal

Dave Murray, President Coal  
24 June 2008



**bhpbilliton**  
resourcing the future

# Metallurgical coal

The premier metallurgical coal business

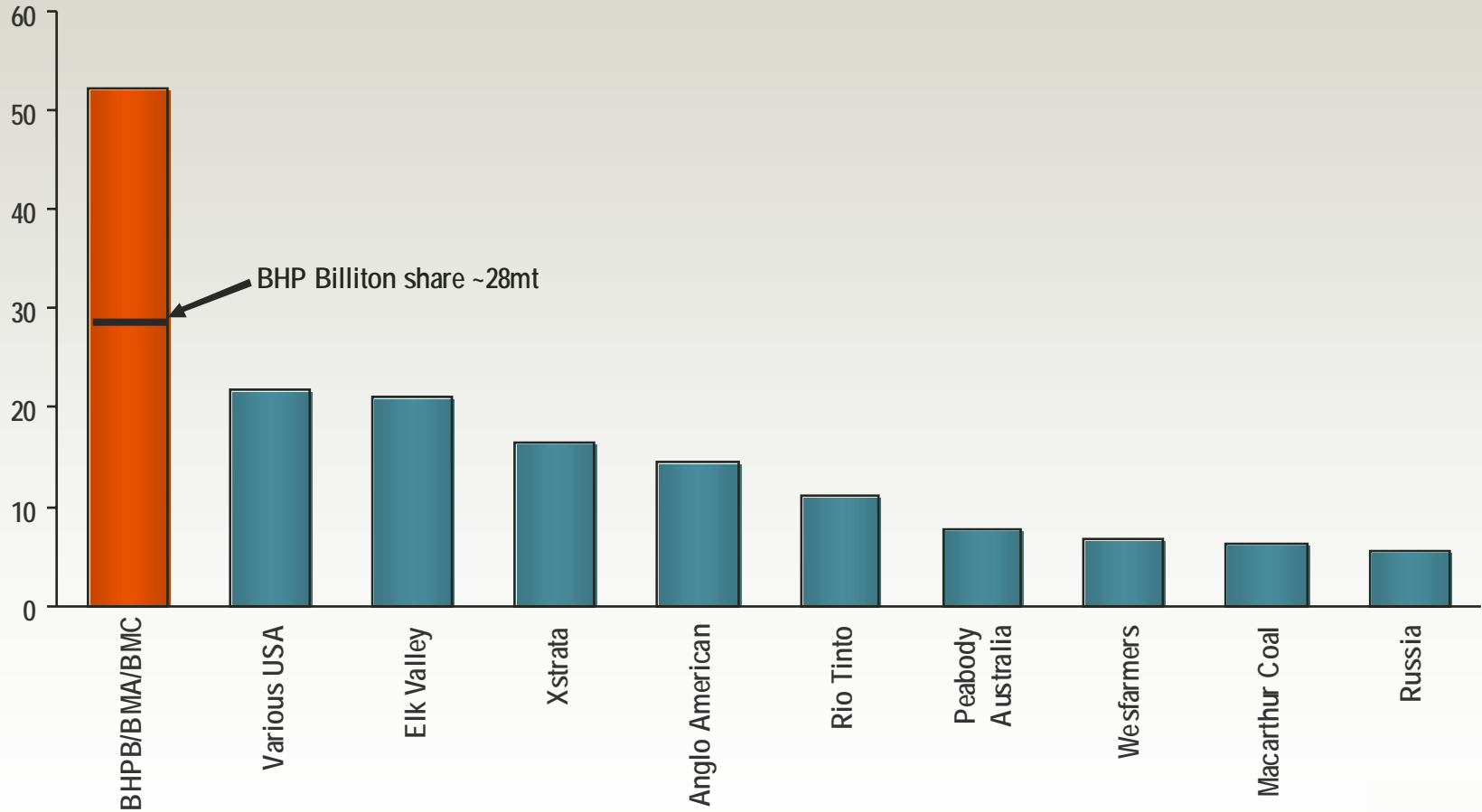
Global metallurgical coal supply

Strong resource position and growth options

Key messages

# Leading supplier in seaborne metallurgical coal market

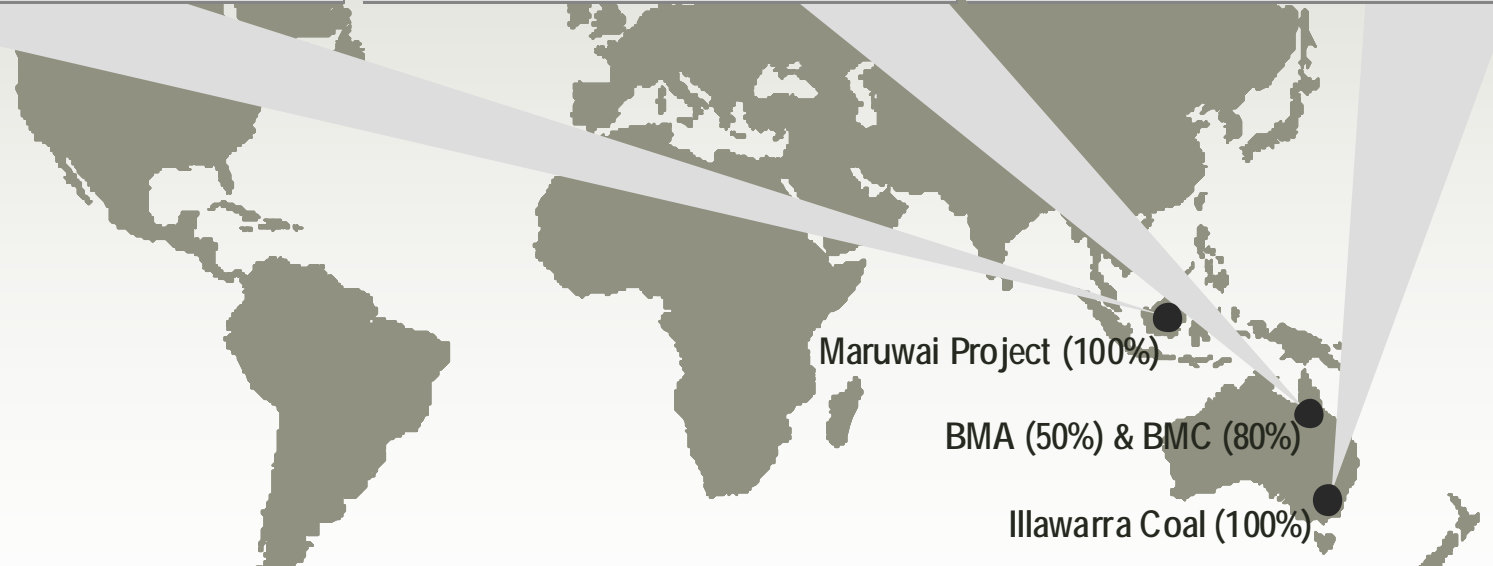
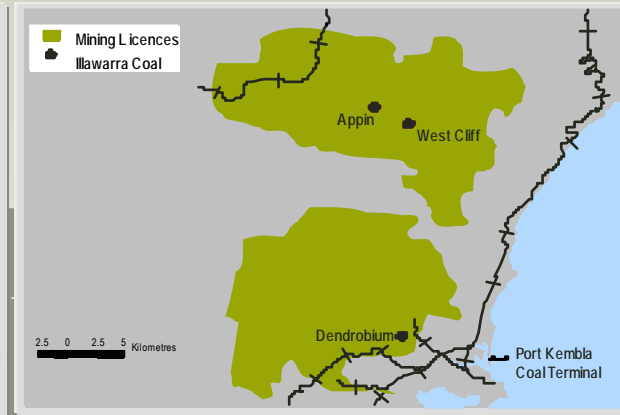
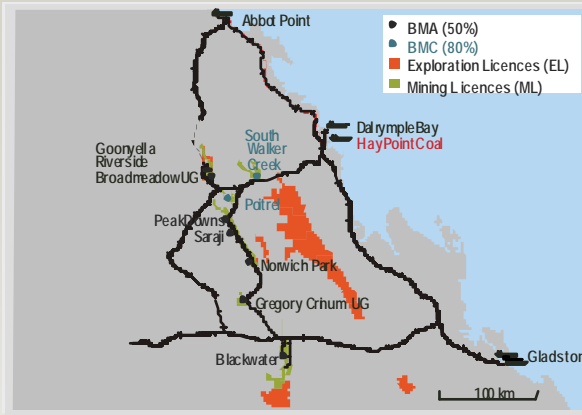
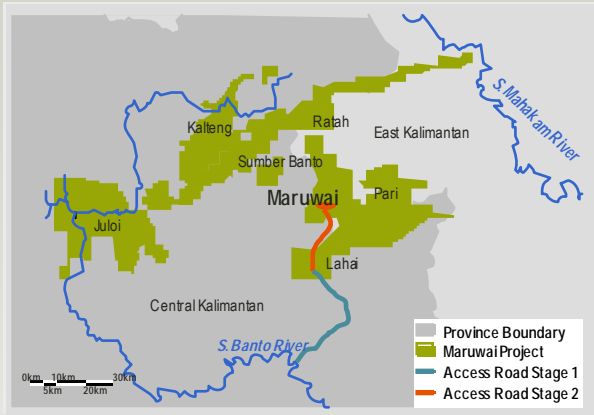
Estimated seaborne metallurgical coal supply  
(CY2006, mt)



Source: McCloskey, country trade statistics, Barlow Jonker, AME and BHP Billiton estimates.

Note: Production figures represent 100% of production regardless of ownership structure. BMA – BHP Billiton Mitsubishi Alliance (50% BHP Billiton), BMC – BHP Billiton Mitsui (80% BHP Billiton).

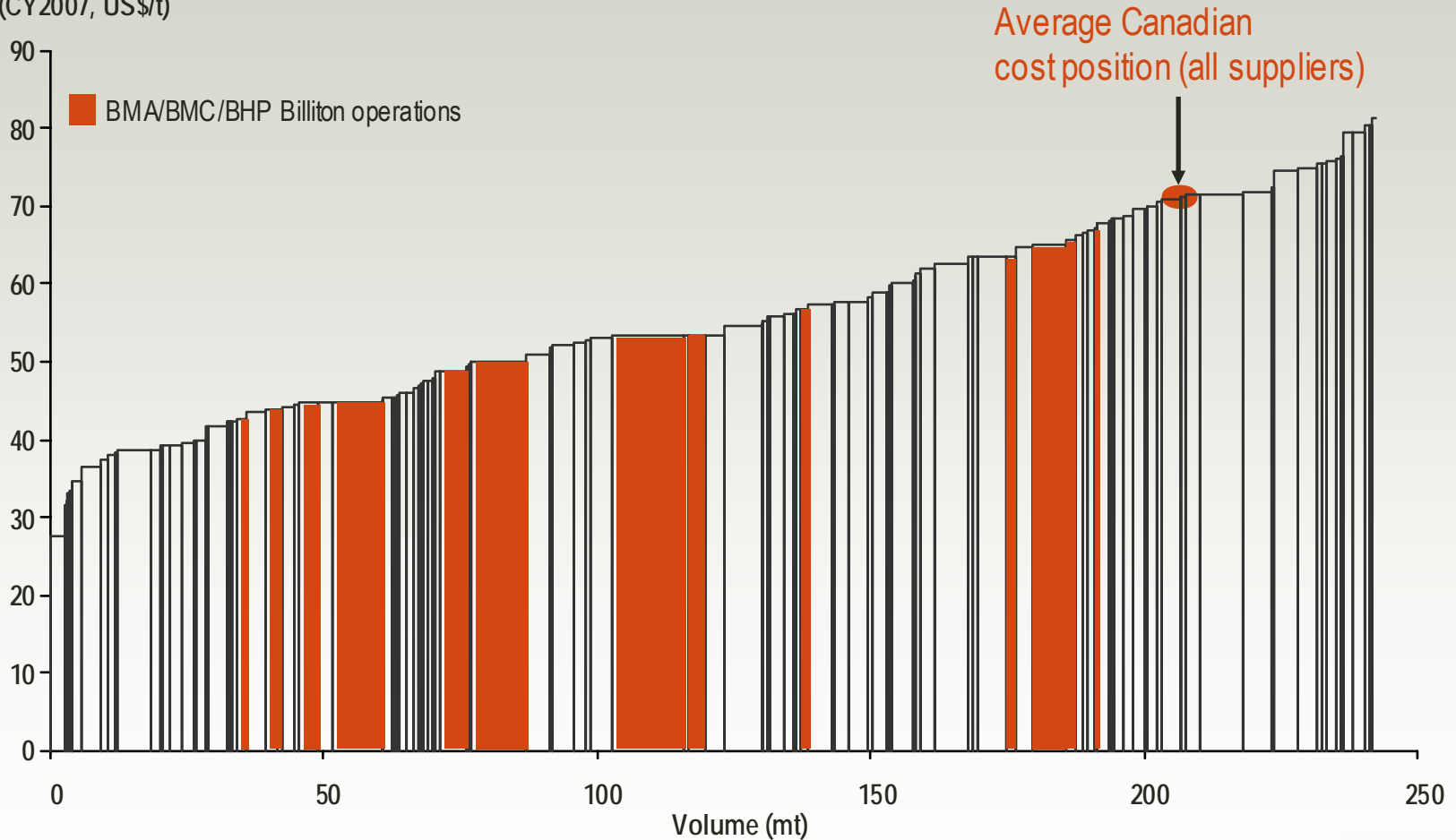
# BHP Billiton's world class operations



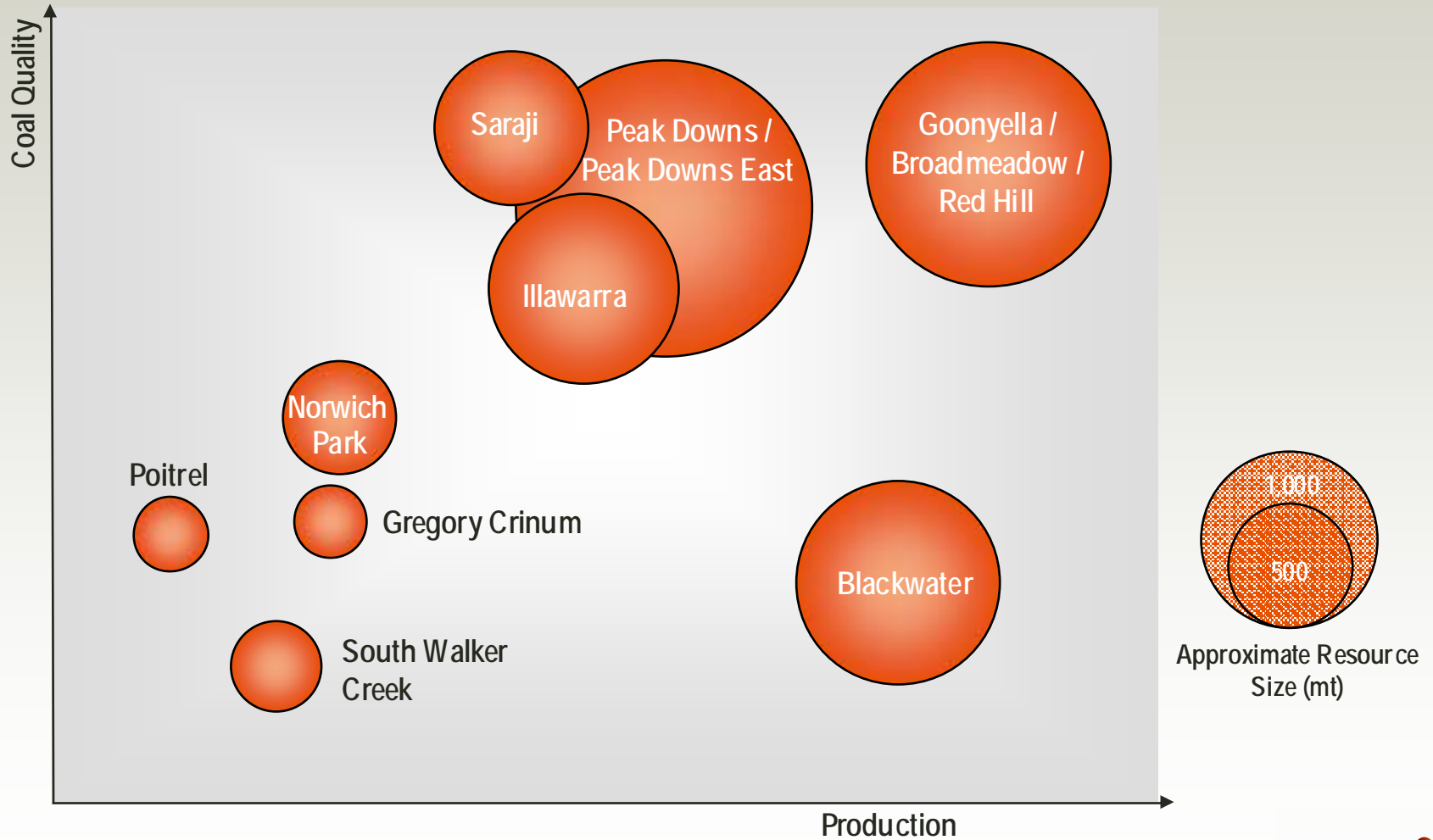


# Low cost coal operations drive competitive advantage

World export metallurgical coal FOB cash cost curve  
(CY2007, US\$/t)



# A broad range of high quality metallurgical coal



Source: BHP Billiton Annual Report 2007. Production rate for FY2007. Bubble size represents approximate resource size on a 100% basis.

# BMA/BMC – Large scale, low cost, high quality & expandable operations

- Large volumes of good quality coals
- Large resource base
- Large pipeline of low cost, brownfield expansion options
- Hay Point, a wholly dedicated operating coal port on Australia's east coast
- Hay Point takes ~70% of BMA / BMC product



# BMA/BMC – Recovering well from flooding

- Two extraordinary floods (1 in 100 year events)
- Production loss of 3.7 – 4.6mt (BHP Billiton share)
- Force Majeure from 24 January 2008, lifted on 5 June 2008
- Recovery of operations well advanced operating on average ~90% capacity



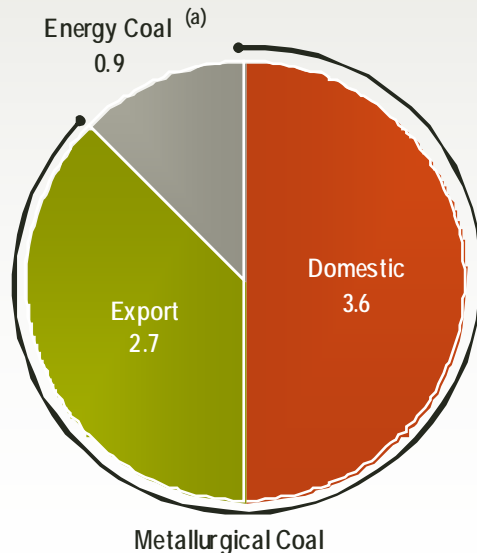
# Illawarra Coal – Performing strongly

- Strong operational performance
  - West Cliff Mine - yearly, monthly production records
  - Dendrobium - yearly, monthly production records
- Reconfiguration of Appin Mine to be completed in FY09
- "Creep" potential with some spare port capacity



## Illawarra Coal sales

(mt, FY2007)



Notes:  
a) High ash thermal.

Slide 52

# Metallurgical coal

The premier metallurgical coal business

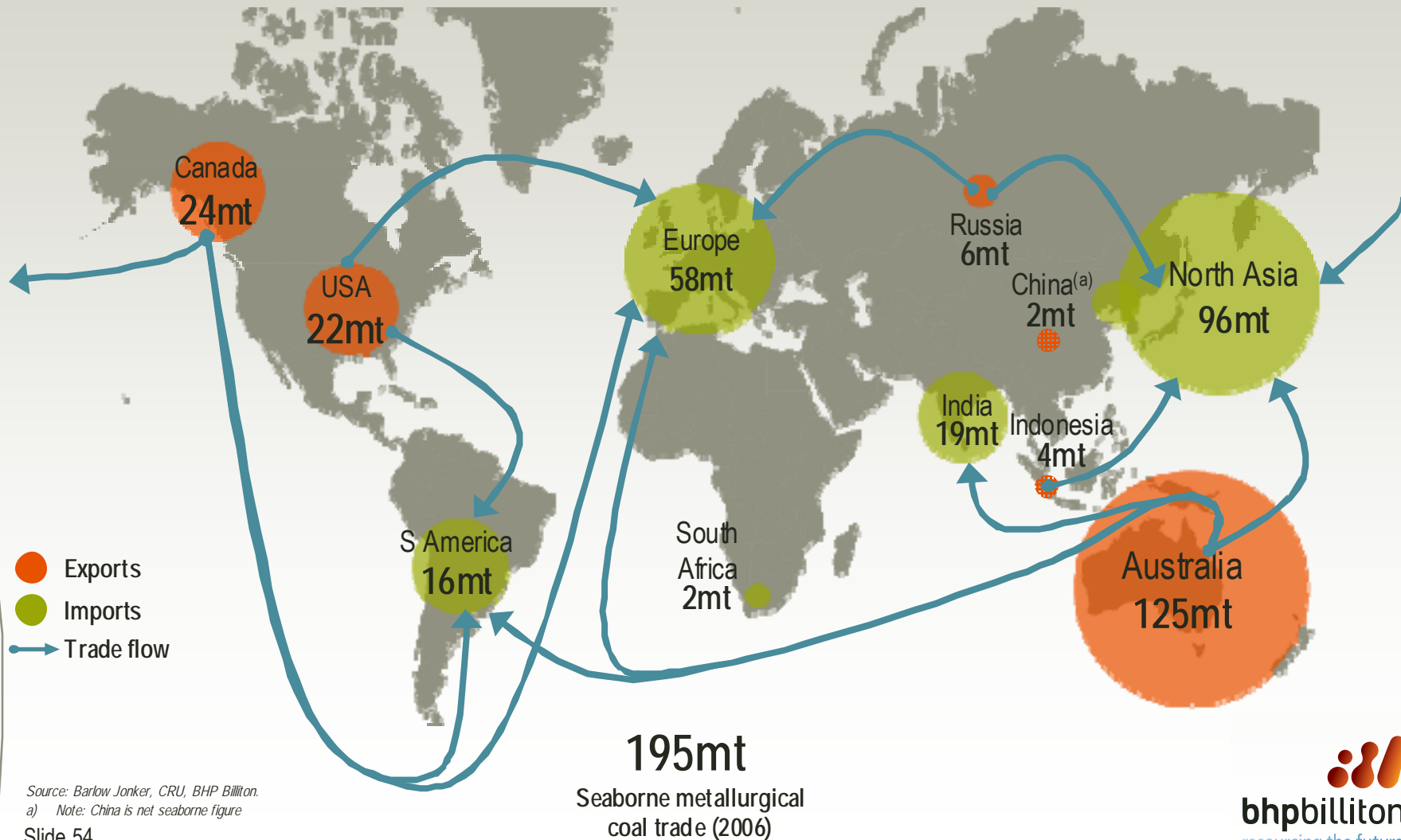
Global metallurgical coal supply

Strong resource position and growth options

Key messages

# Bowen Basin is the pre-eminent global supply basin

Around 64% of the world's seaborne metallurgical coal is sourced from the Bowen Basin





# Global supply limited by infrastructure constraints



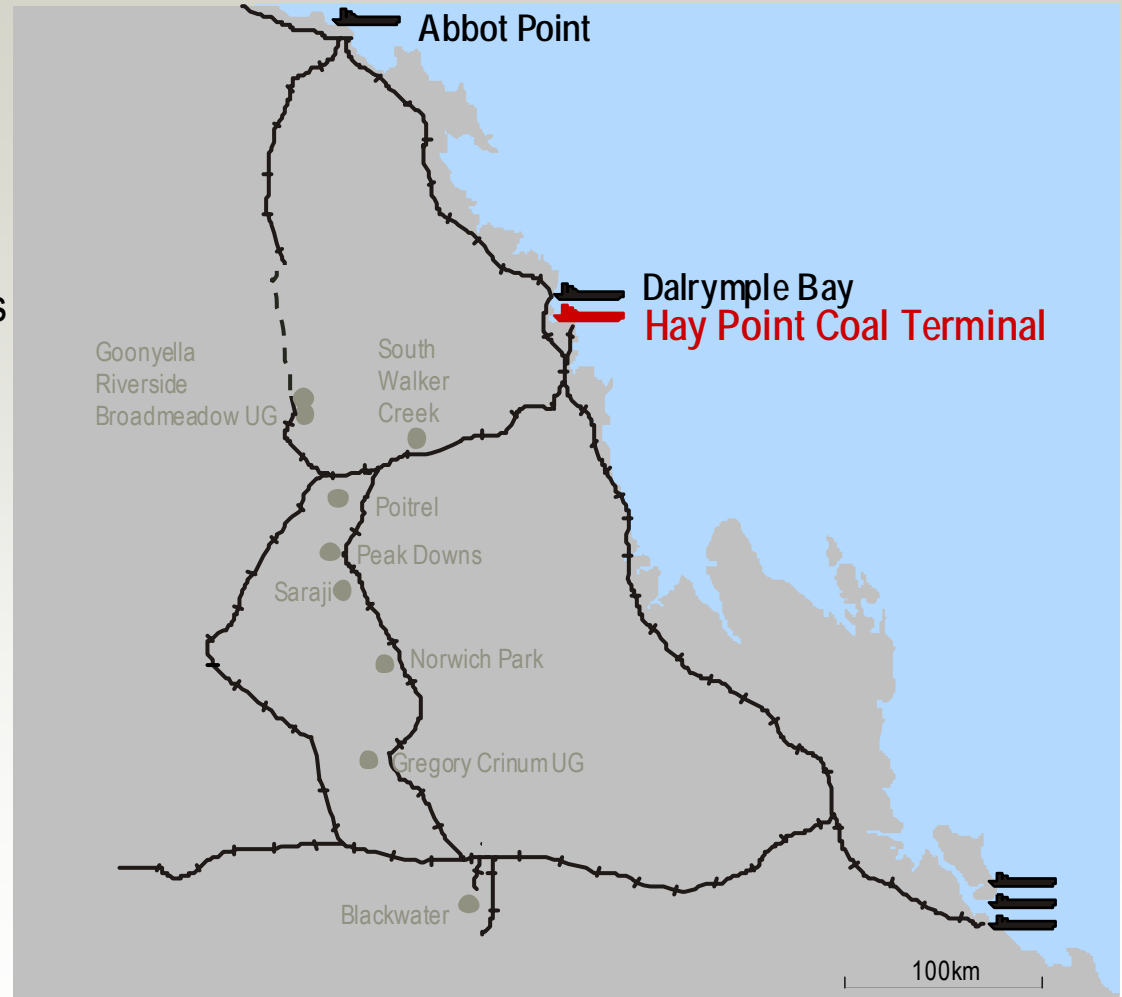
*Photo: The Australian*



# BMA/BMC has a strong infrastructure position

## Our strategy:

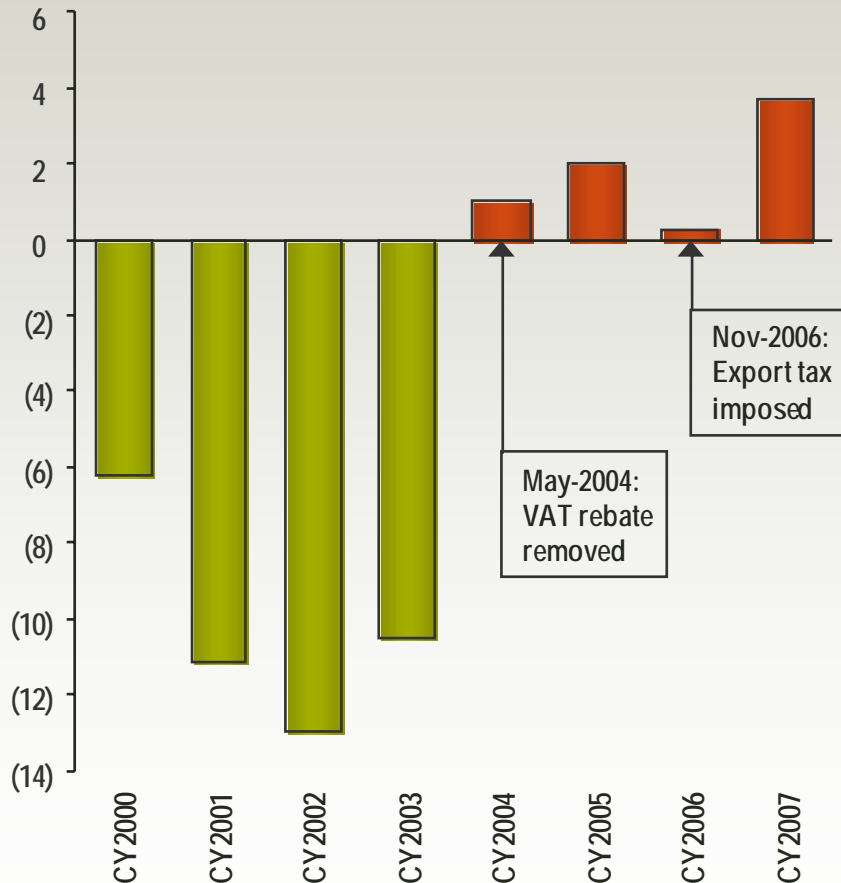
- Position in all rail/port corridors
- Expansion of wholly owned Hay Point terminal
- Hay Point expansion #3 currently in pre-feasibility
- Contracted positions support growth plans



# Chinese structural shortage of supply emerging...

## China metallurgical coal net imports

(mt, seaborne and landed)



	China	Bowen Basin
Age of mining areas	+100 yrs	~40 years
Depth of mining	0-800m	0-350m
Operations	> 95% underground	~70% open cut
Gas (cubic metres/tonne)	<50	<9

**Met coal market**

Total China = 493mt

Global Seaborne = 195mt

Source: Barlow Jonker, CRU, Chinese customs data and BHP Billiton  
 Total China met coal tonnage refers to consumption calculated from pig iron output by applying blast furnace coke rate and coal coke ratio.

# Metallurgical coal

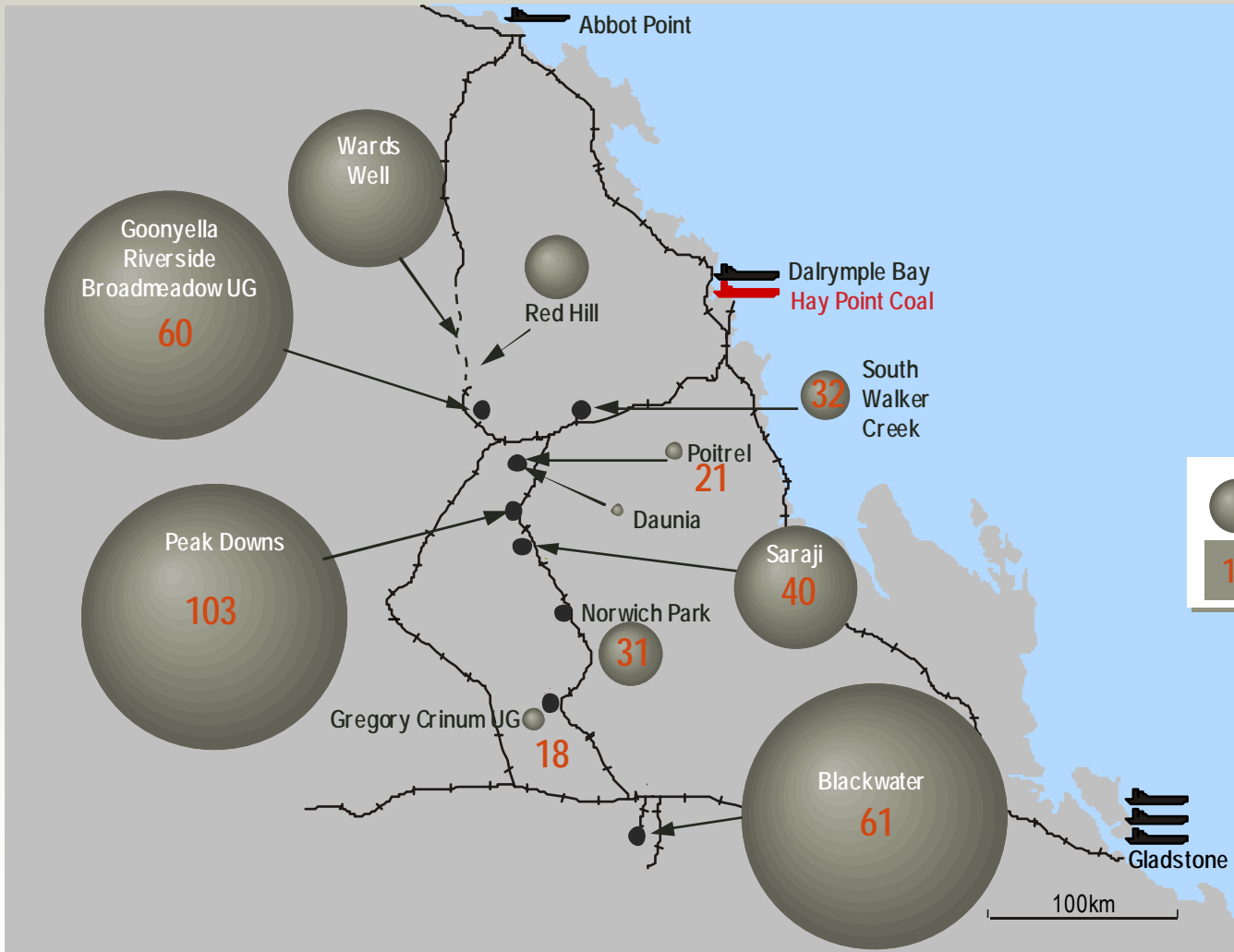
The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages

# Our premier resource position facilitates low risk expansion



Million tonnes (JORC) <sup>(a)</sup>	BMA / BMC (FY07)	Illawarra (FY07)
Reserve	1,651	76 <sup>(b)</sup>
Mineral Resources	9,758	1,135 <sup>(b)</sup>
FY2007 Production	58.2	6.9

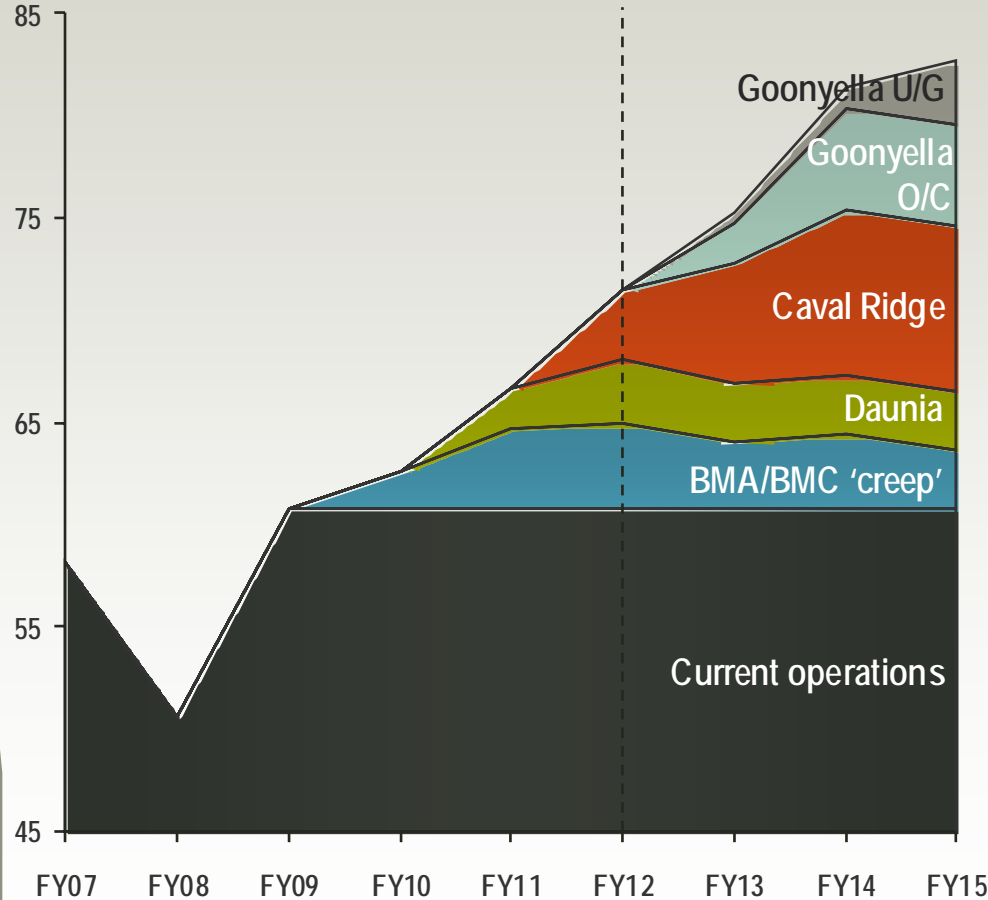
- FY07 Measured, Indicated & Inferred Resource (mt)
- Resource Life<sup>(c)</sup>

Source: BHP Billiton 2007 Annual Report. JORC Resource Estimate. Bubble size represents approximate resource size on a 100% basis.  
 a) 100% basis. On an equity basis, BMA/BMC's Reserves are 852mt, Mineral Resources are 5,418mt and FY2007 production is 30.6mt.  
 b) The Elouera Mine was sold in December 2007 and has therefore not been included in the Illawarra Coal Reserve or Mineral Resources total.  
 c) Reserve and Mineral Resources estimates referenced from BHP Billiton 2007 Annual Report. 'Resource Life' is an indicative figure only and is calculated on the basis of [(Total Resource x Estimated Saleable Conversion Factor) / current mining rate].

# BMA/BMC is accelerating growth to capture demand

## BMA/BMC production forecast

(mtpa, 100% basis)

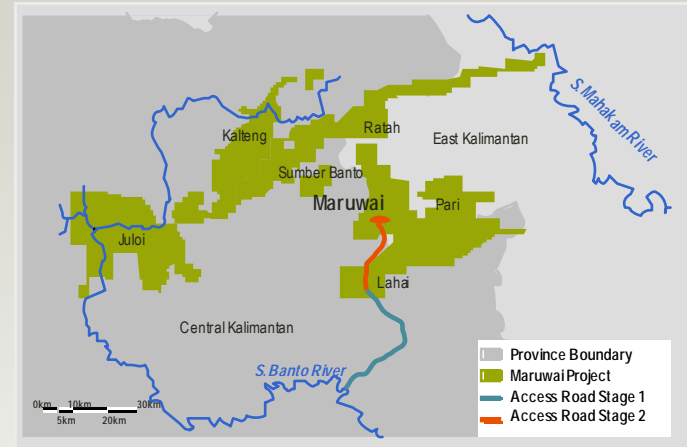


- Accelerating growth:
  - Speed to market
  - Volume growth
- Focus on accelerated development
  - Dragline and equipment build slots secured
  - Standardisation of preparation plant design
- Deep inventory of growth options
  - Peak Downs
  - Saraji
  - Blackwater North and South
  - Wards Well
  - Red Hill

*Note: BHP Billiton estimates. Forecast production based on 100% basis. Production on an equity basis of 31mt in FY2007, 38mt in FY2012 and 43mt in FY2015.*

# Maruwai an exploration success with construction underway

- A world class coal discovery
- Major metallurgical and thermal coal basin
- 100% BHP Billiton
- Stage 1 development
  - ~US\$100m development
  - 1mtpa
  - First coal expected CY2009
- Stage 2 development
  - Currently in feasibility
  - ~3-5mtpa



# Metallurgical coal

The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages



# Key messages

- BHP Billiton is the leading supplier in seaborne metallurgical coal
  - Low cost, high margin operations
  - Superior product offerings
  - Efficient port facility at Hay Point
  - Contracted growth in port and rail
  - Freight advantage - close to key growth markets
- Met coal market conditions remain very tight
  - Infrastructure constraints
  - India and China driving demand
- Premier resource position facilitates low risk brownfield expansion
  - Accelerating growth projects to capture market demand





# Manganese

Peter Beaven, President  
24 June 2008



# Manganese

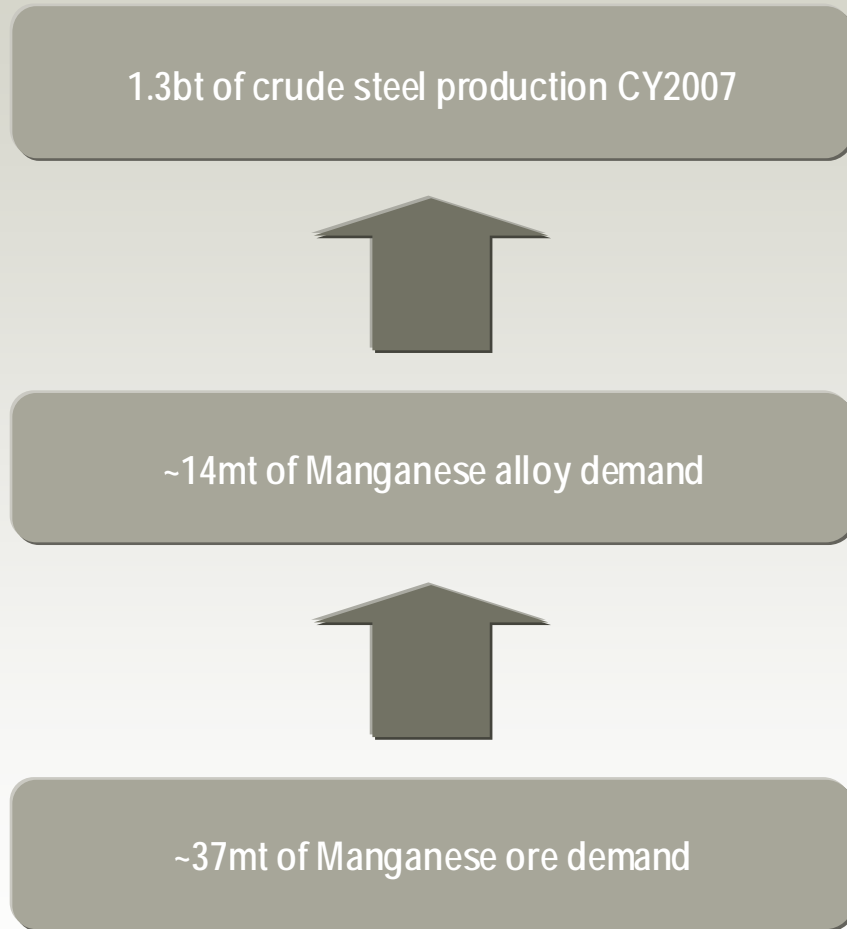
Manganese industry structure

The industry leading Manganese business

Significant future growth and resources

Key messages

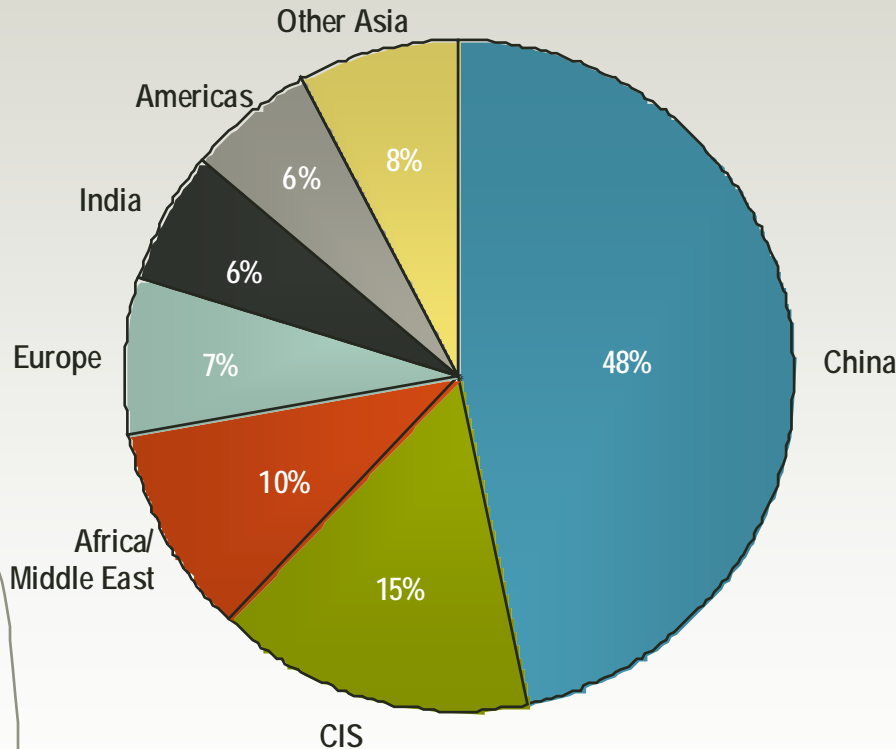
# Manganese demand chain is driven by steel production



- ~90% of manganese production is consumed in steel making
- Removes oxygen and sulphur in the steel making process
- Hardening alloy for steel
- No practical substitute

# China is a major producer of manganese alloy...

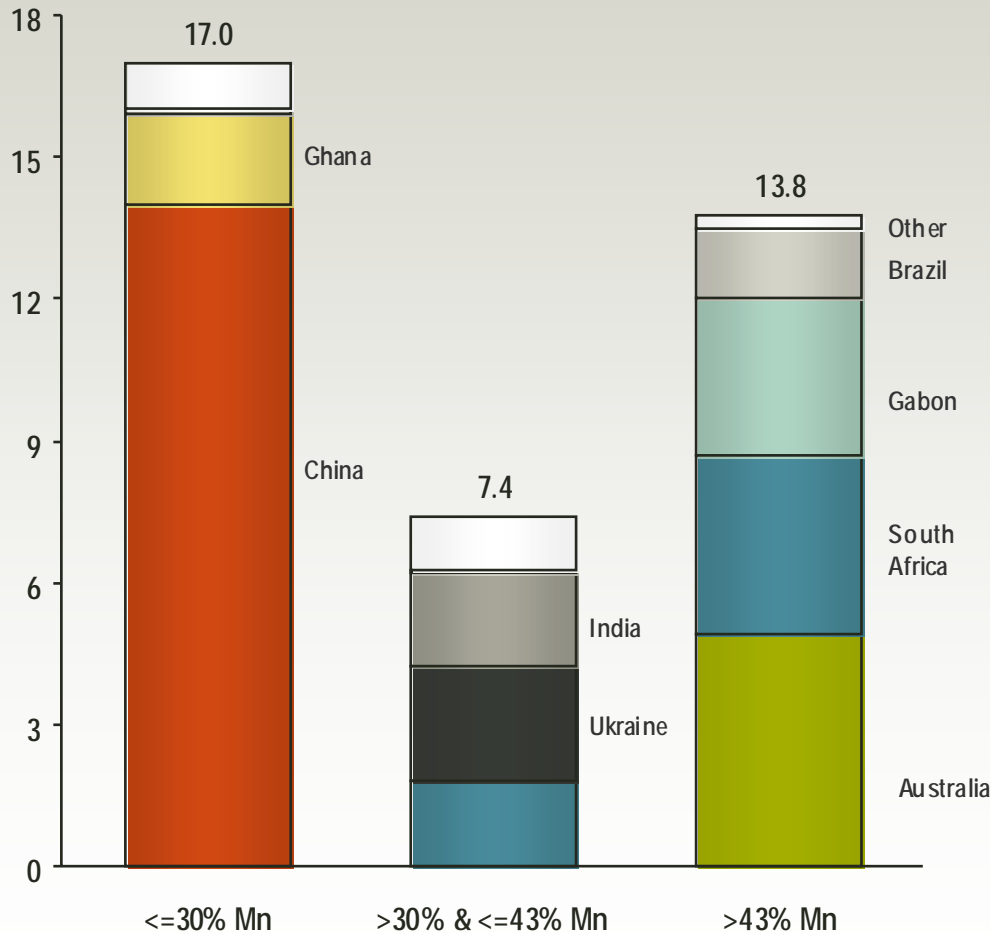
Manganese alloy production by country/region  
(mt, CY2007)



- Majority of alloy production located close to major steel producers (eg. China)
- Balance produced in countries with high grade ore or low cost power (e.g. Australia, South Africa, Brazil)
- Silico manganese
  - 57% of CY2007 production
  - Used in construction steels
  - Lower grade ores can be used to produce
- High and medium carbon ferro manganese
  - 43% of CY2007 production
  - Used in flat products and better quality steels
  - Requires higher grade ore

# ...but based on lower grade ores. High grade ore is located principally in Australia and South Africa

Manganese ore production by grade and country  
(mt, CY2007)



- Ore is produced globally
- Individual ores are unique, large variation in grade and quality
- Low grade ore (less than 30% Mn)
  - Cannot carry transport cost thus used domestically
  - Largest producers China, India and Ukraine
- Medium and high grade ore (between 37-48% Mn)
  - Dominates seaborne market
  - Largest producers South Africa, Gabon and Australia

Source: IMI  
a) Includes Australia, Burma, Indonesia, Philippines, Taiwan, Vietnam and Korea



# High grade ore has significant value in use benefits

	High Grade Ore	Low Grade Ore – China <sup>(a)</sup>	
<b>Inputs</b>	Ore (mt)	1.8mt	3.4mt
	Ore grade (av. %)	48%	32%
	Reductant (mt)	0.41mt	0.48mt
	Flux (mt)	0.01mt	0.80mt
	Electricity (MWh)	2.2 MWh	3.3 MWh
<b>Output</b>	HCFeMn (mt)	1mt	1mt
	HCFeMn grade (%)	75%	70%
	Slag (mt)	0.5mt	1.9mt
	Slag (% MnO)	34%	19%

- Low grade ore performance in alloy production is substantially inferior
- Using low grade ores:
  - Increases input costs
  - Produces a greater amount of slag output
  - Decreases volume of saleable product
  - Decreases quality of final product
- High grade ore therefore has a higher value in use

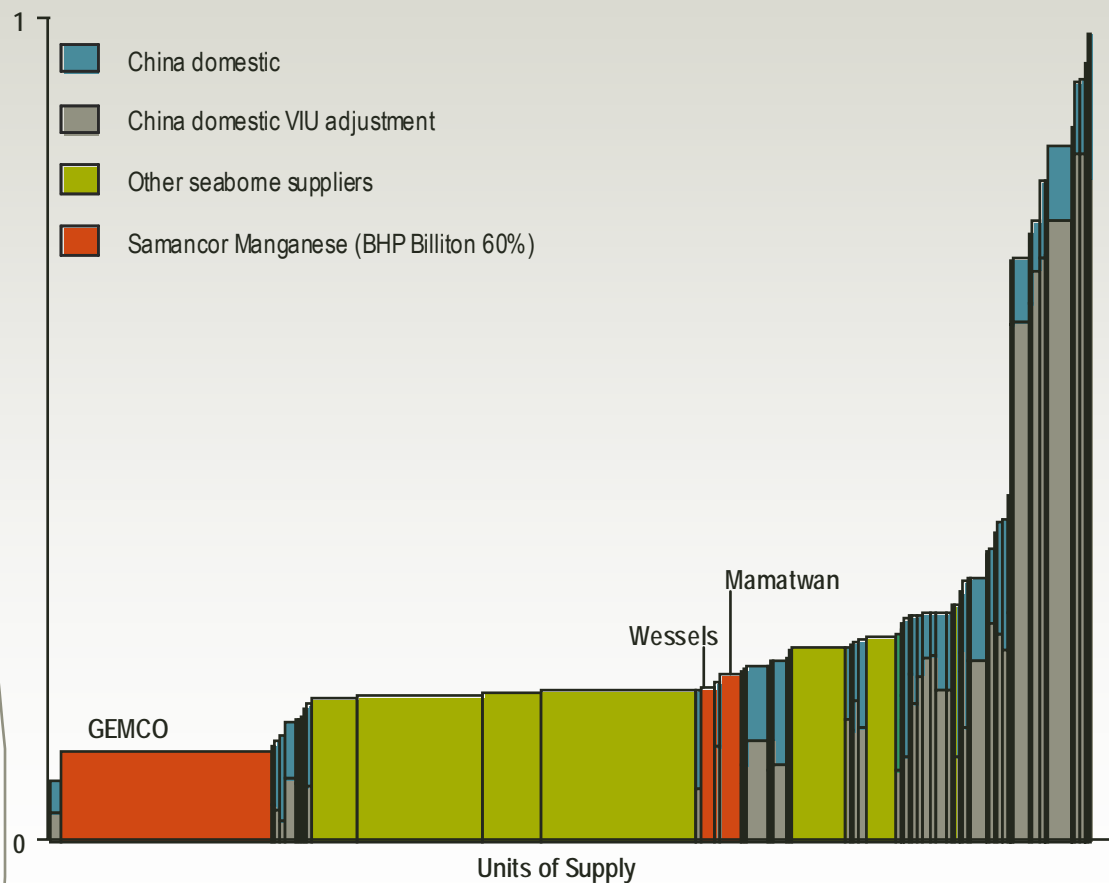
Source: BHP Billiton estimates.

a) Assumed ore inputs for example of 40% domestic ore (25% Mn), 20% imported ore (44% Mn) and 40% rich slag (33% Mn).



# Adjusting the supply curve for the value in use highlights the benefits of high grade ore

## Manganese ore relative value in use index (CIF China, 2008)<sup>(a)</sup>



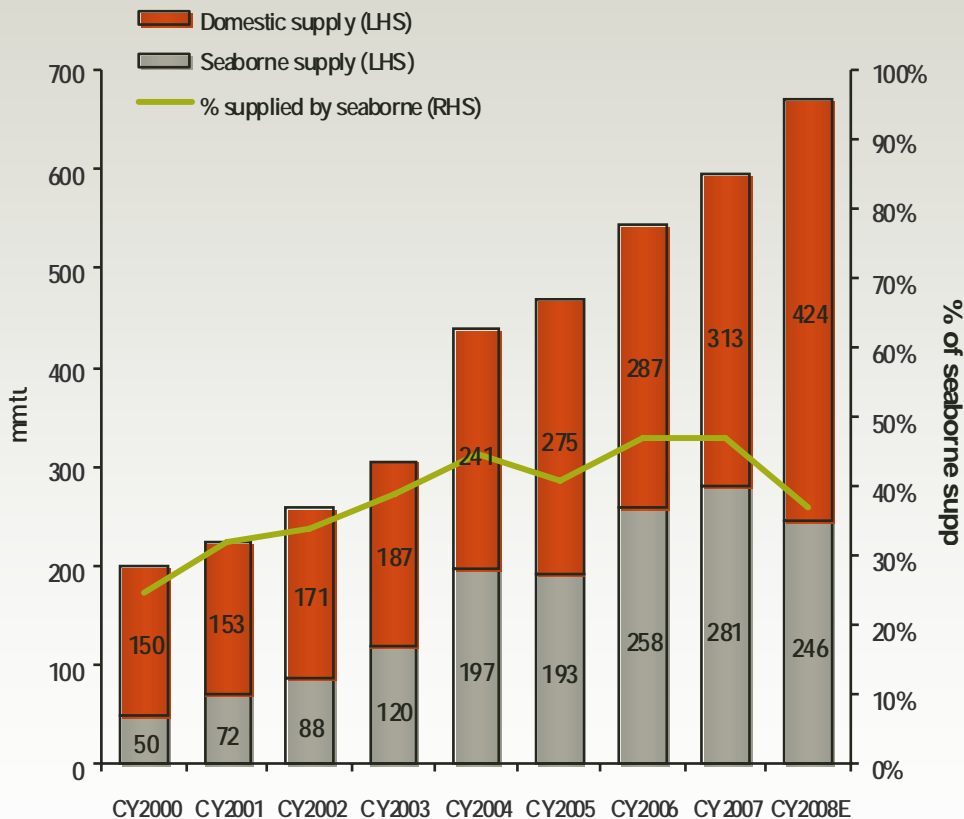
- Alloyers' recognise relative ore value in use
- Will pay for the differentials
- Chinese ore grades are generally low (typically 22%)
- Cost curve has to take value in use differentials into account
- Seabome and domestic cost curves have integrated
- Samancor Manganese's (BHP Billiton 60%) high grade ores are well-placed on the delivered supply cost-curve
  - Low cost
  - High VIU

Source: BHP Billiton estimates.

a) Delivered cost index benchmarked to GEMCO siliceous lump product.

# Chinese alloyers refocus on high grade manganese ore demand has exceeded seaborne supply capacity

China manganese ore demand (mmtu)

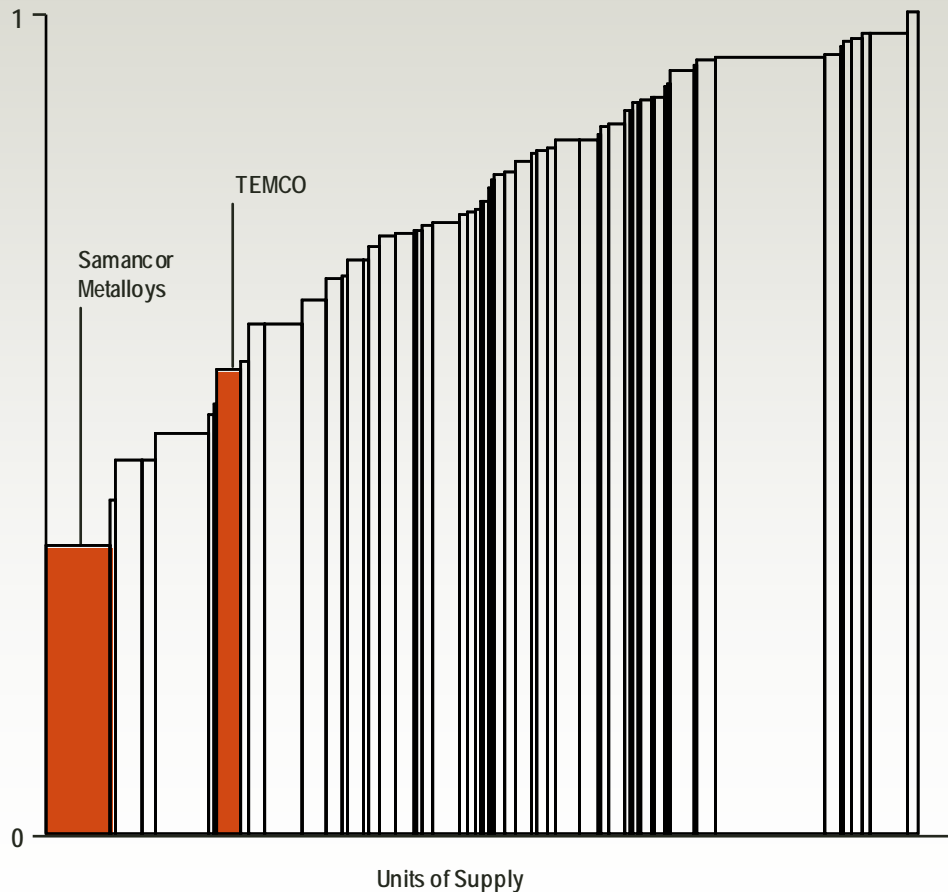


- China is demanding more high grade manganese ore
- Growth in supply has not kept pace
- High grade ore supply has also reduced (Ghana and Brazil)
- Chinese alloy producers have to again increase use of lower grade ores
- Price of high grade ore now fully reflects relative value in use compared to marginal tonne

Source: BHP Billiton estimates and IMni.

# Ownership of low cost alloy smelters

## High carbon ferro manganese cost curve (Index, FOB 2008)



Source: BHP Billiton estimates.

Slide 72

- Alloy is a global commodity with essentially homogenous products
- Pricing is driven by marginal producer
- Cost curve has steepened in recent years
- Ore and alloy integration adds value:
  - Markets can be accessed using an optimal mix of products
  - Deep understanding of ore performance in smelters adds to ore market offering
  - Ore and alloy output can be optimised to best suit market conditions
  - Alloy plants significant profit contributors in their own right

# Manganese

Manganese industry structure

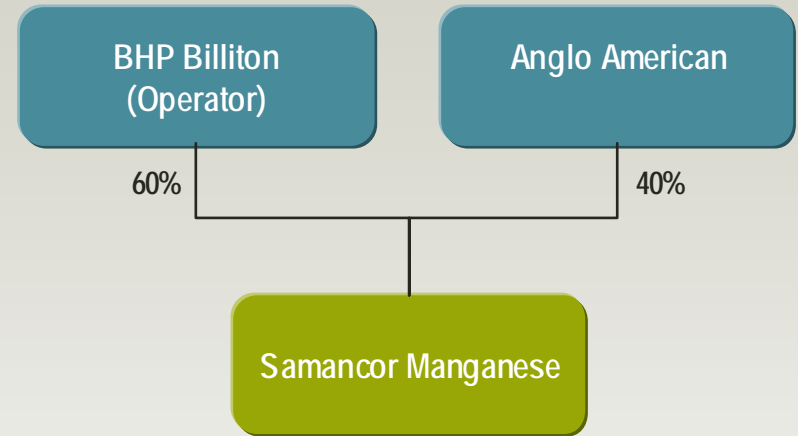
The industry leading Manganese business

Significant future growth and resources




Key messages

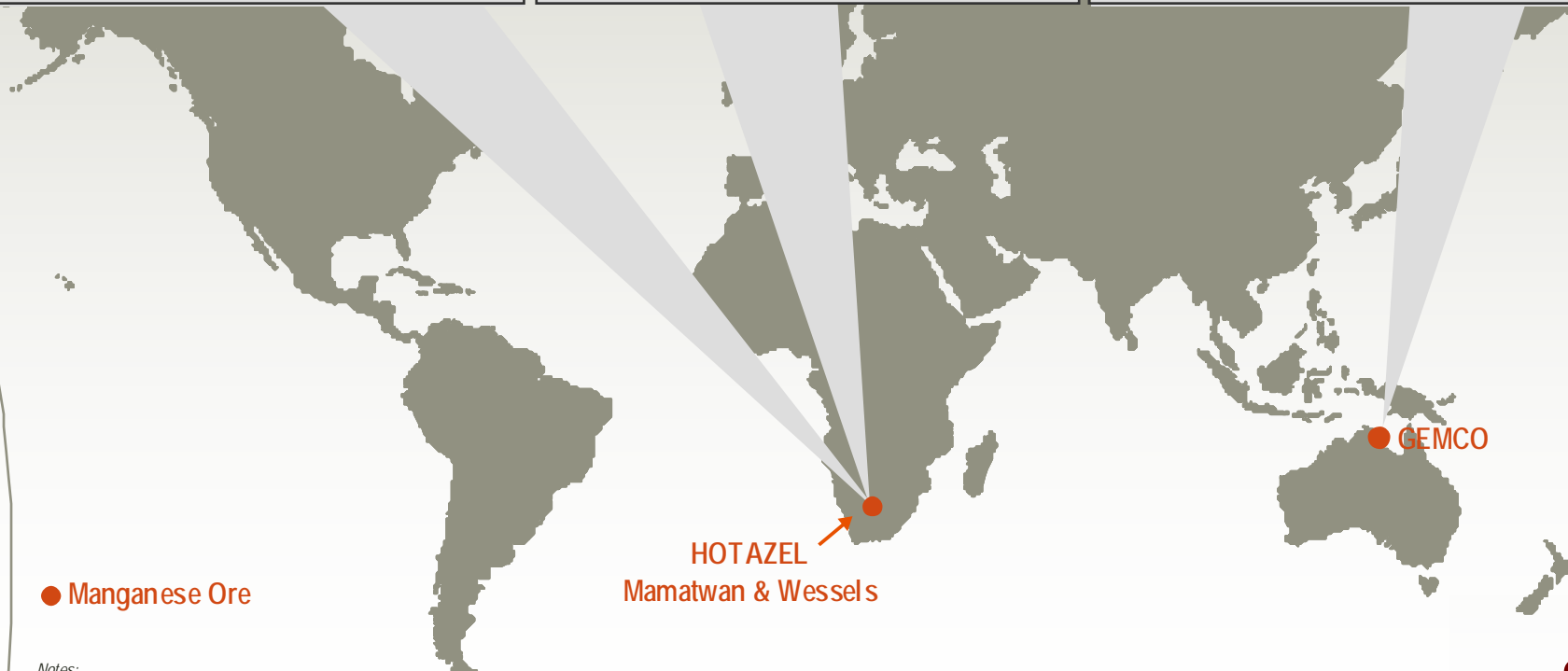
# Samancor Manganese business overview

- Largest producer of manganese ore globally
  - 22% global market share
  - 35% seaborne market share
- Significant global alloy producer
- High quality ore with a high value in use
- Low cost ore and alloy operations
- Large resource base
- ~80% of ore sold to third parties
- Record ore and alloy production
- Key challenges for the business
  - South African power crisis – limited impact to date
  - South African transport bottlenecks



# Samancor Manganese ore

Mamatwan <sup>(a)</sup>	Wessels <sup>(a)</sup>	GEMCO
<ul style="list-style-type: none"> <li>• 2.8mtpa capacity</li> <li>• Open-cut low cost mine</li> <li>• Average grade ~37%</li> <li>• 0.9mtpa sinter plant upgrades ore to 46%</li> </ul> 	<ul style="list-style-type: none"> <li>• 0.9mtpa capacity</li> <li>• Underground mine</li> <li>• High in situ ore grades - 42-49%</li> </ul> 	<ul style="list-style-type: none"> <li>• 3.4mtpa capacity</li> <li>• Open-cut mine</li> <li>• High grade product 43-48%</li> <li>• Lowest cost mine globally                             <ul style="list-style-type: none"> <li>- Situated on coast</li> <li>- Close to China</li> </ul> </li> </ul> 



Notes:

a) An agreement has been signed between Samancor Manganese and empowerment consortium Ntsimbintle Pty Ltd. Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9% equity interest in Hotazel Mines, reducing Samancor Manganese's equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government approval.

# Samancor Manganese alloy

## MMC (51%)

- Mn Metal producer  
27k tpa capacity
- Hydrometallurgical  
extraction process



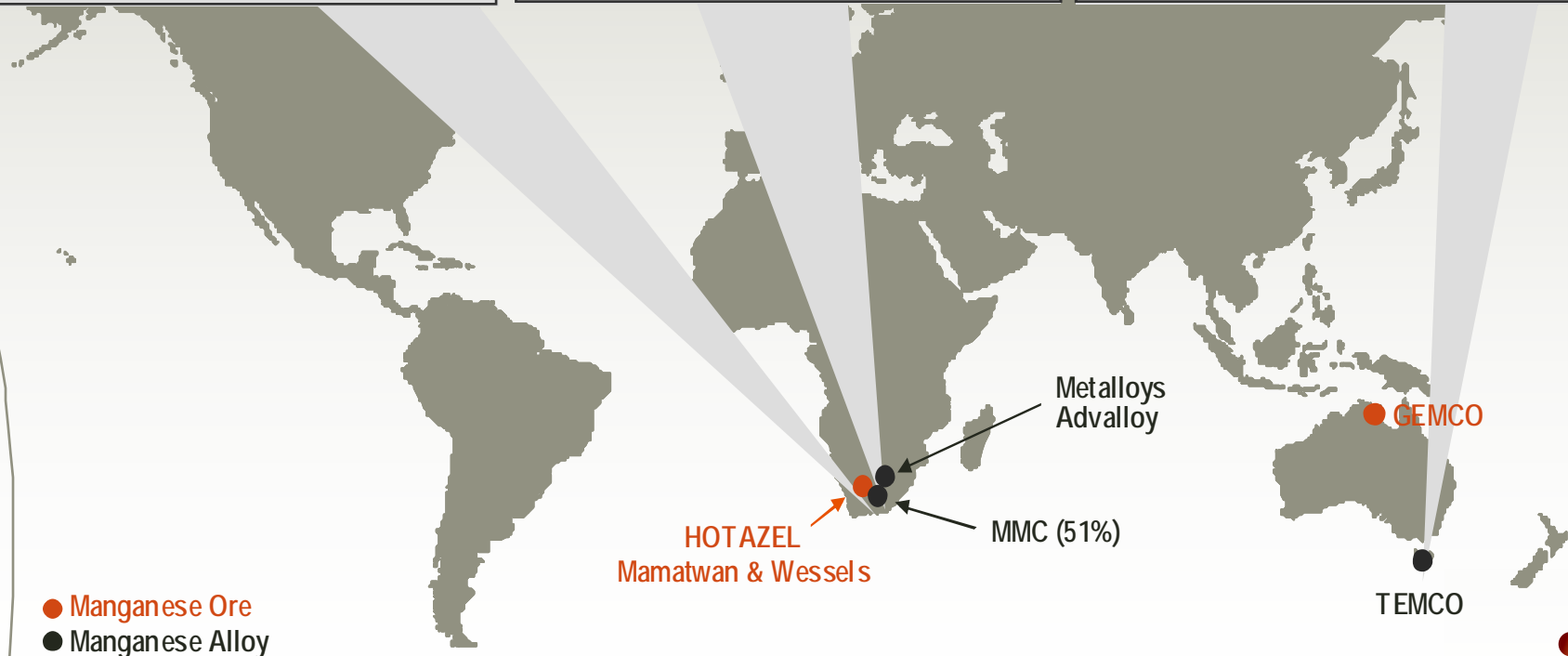
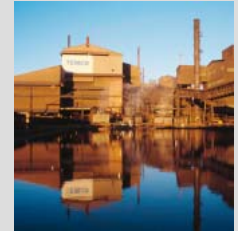
## Metalloys & Advalloy

- 370ktpa HCFEMn  
capacity
- 82k tpa MCFEMn  
capacity
- 120ktpa SiMn capacity
- One of the largest alloy  
plants in the world



## TEMCO

- HCFEMn 128ktpa  
capacity
- SiMn 126ktpa capacity
- 336ktpa sinter per  
annum
- Power supplied by  
Hydro Tasmania

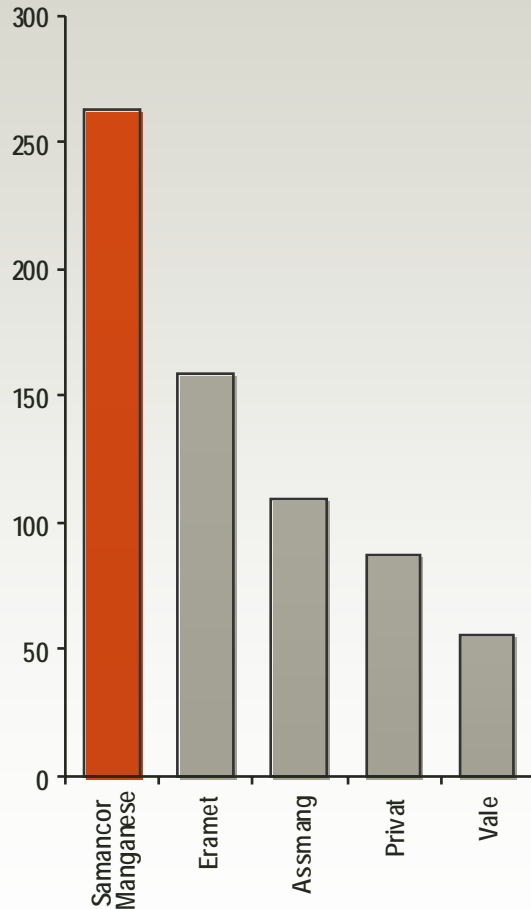


- Manganese Ore
- Manganese Alloy

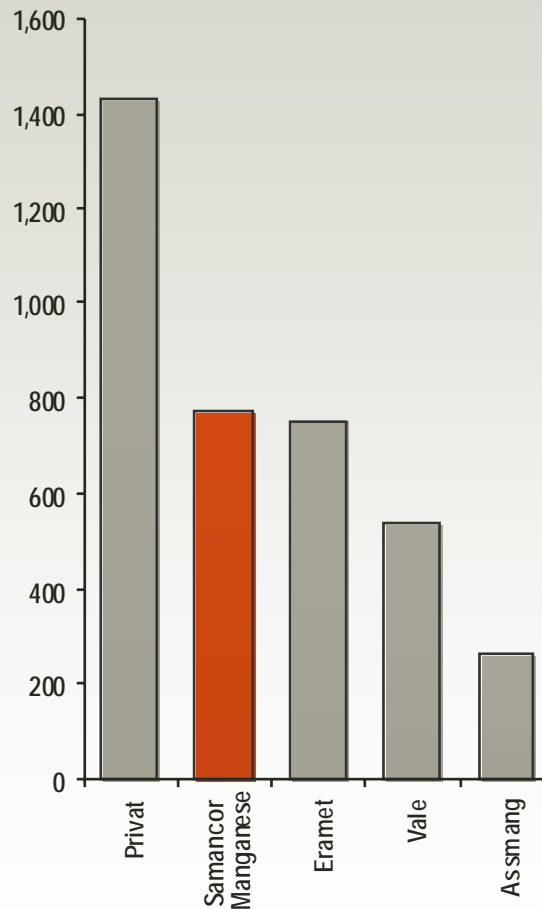


# Samancor Manganese is an industry leader

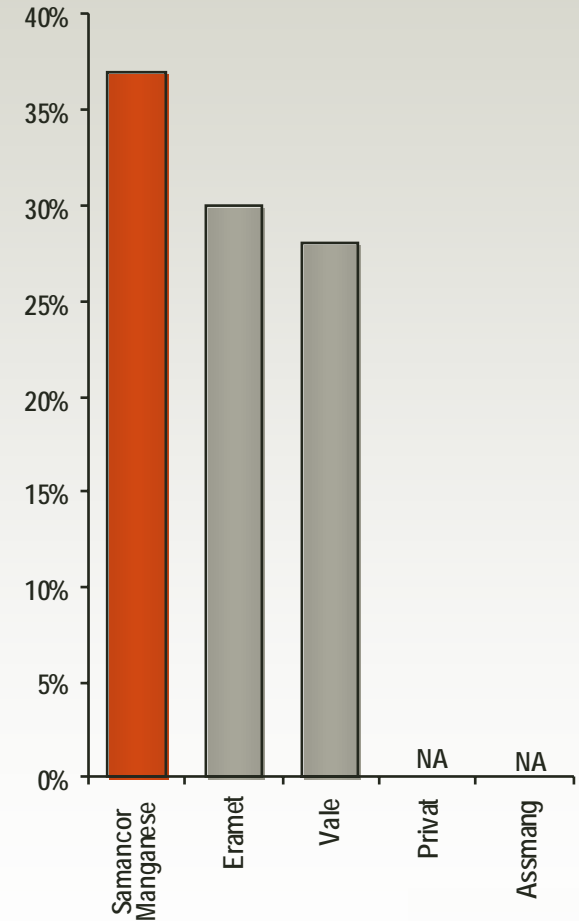
Manganese ore production<sup>(a)</sup>  
(mmtu, CY2007)



Manganese alloy production<sup>(b)</sup>  
(kt, CY2007)



EBIT margin<sup>(c)</sup>  
(%, CY2007)



Notes:

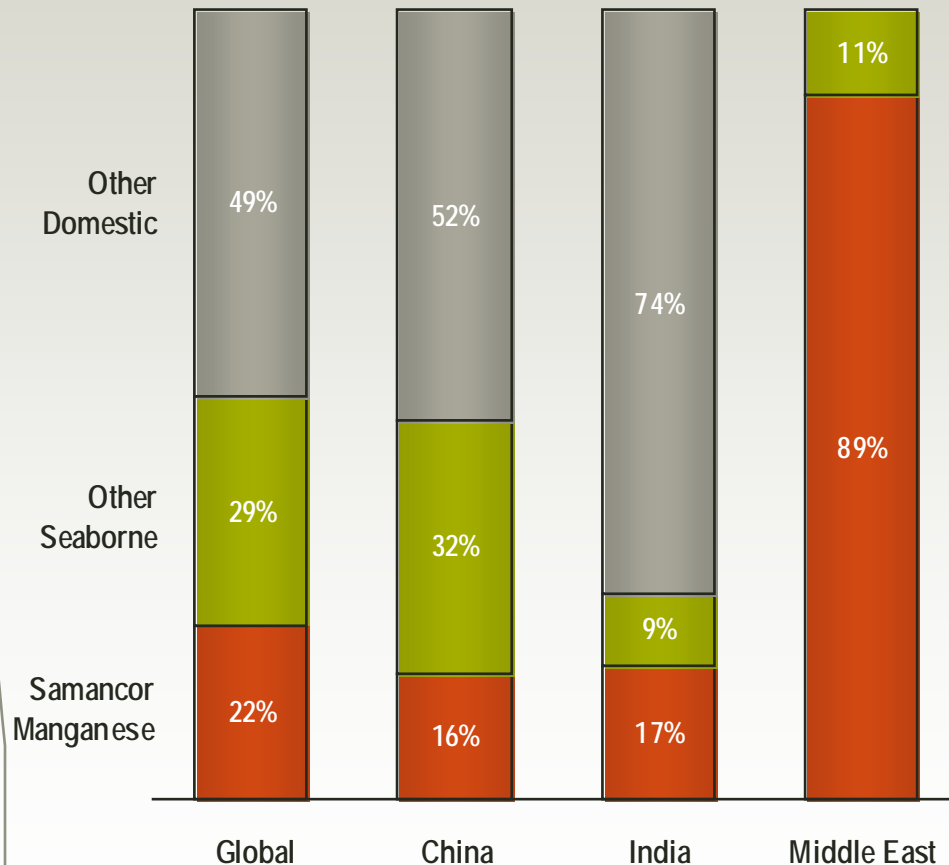
a) Source: CRU, Metal Expert company reports, BHP estimates

b) Source: Metal Expert, company reports.

c) Source: Company reports. Samancor Manganese excludes third party trading. Segment EBIT margin not available for Privat and Assmang.

# A strong existing market footprint, with excellent exposure to all major developing markets

Global manganese ore market share  
(mmtu, CY2007)



- Leading supplier of seaborne manganese ore globally
- Balanced global market position
- Position in developing markets is critical for future growth
- Seaborne market share position in these markets is stronger than global position
- Seaborne suppliers are well positioned to capture future market share with the increased recognition of value in use

Source: Global Trade Atlas and BHP Billiton estimates

Note: The figures represent manganese on a contained basis. Samancor Manganese's global market share for CY2007 was 16% when calculated on a tonnage basis.

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# Manganese

Manganese industry structure

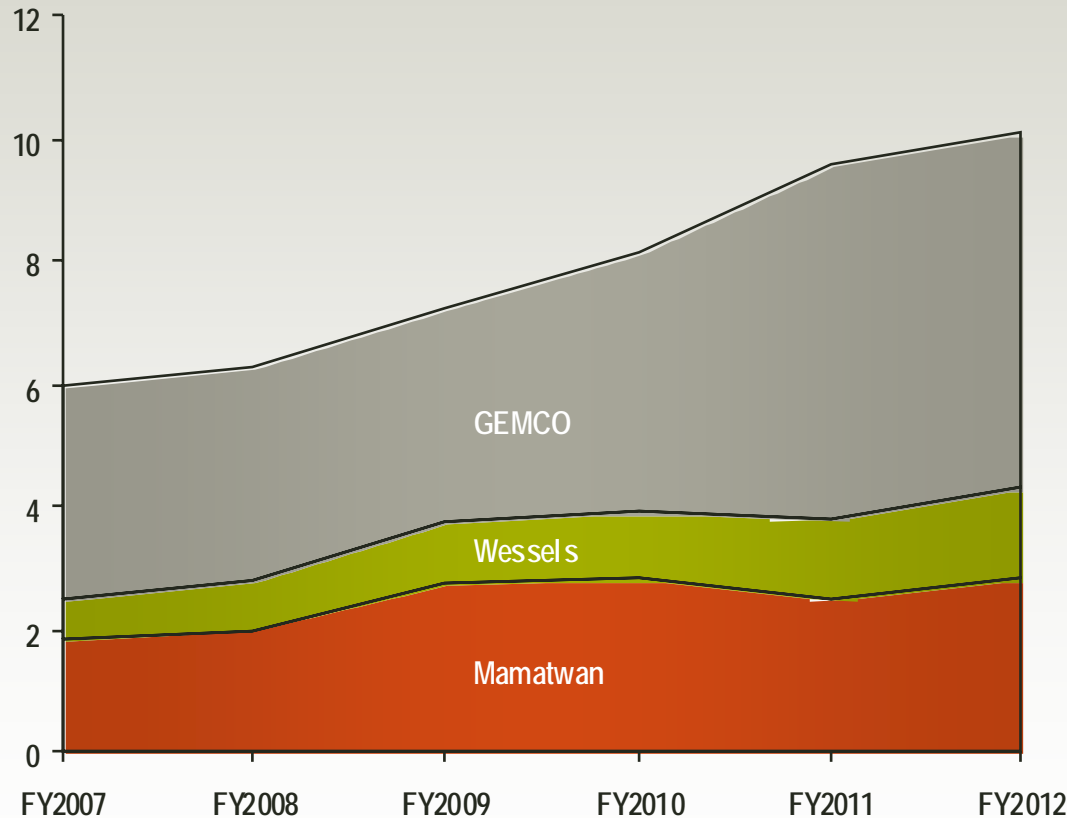
The industry leading Manganese business

Significant future growth and resources

Key messages

# Samancor Manganese ore production ramp-up

Manganese ore production forecast  
(mt)

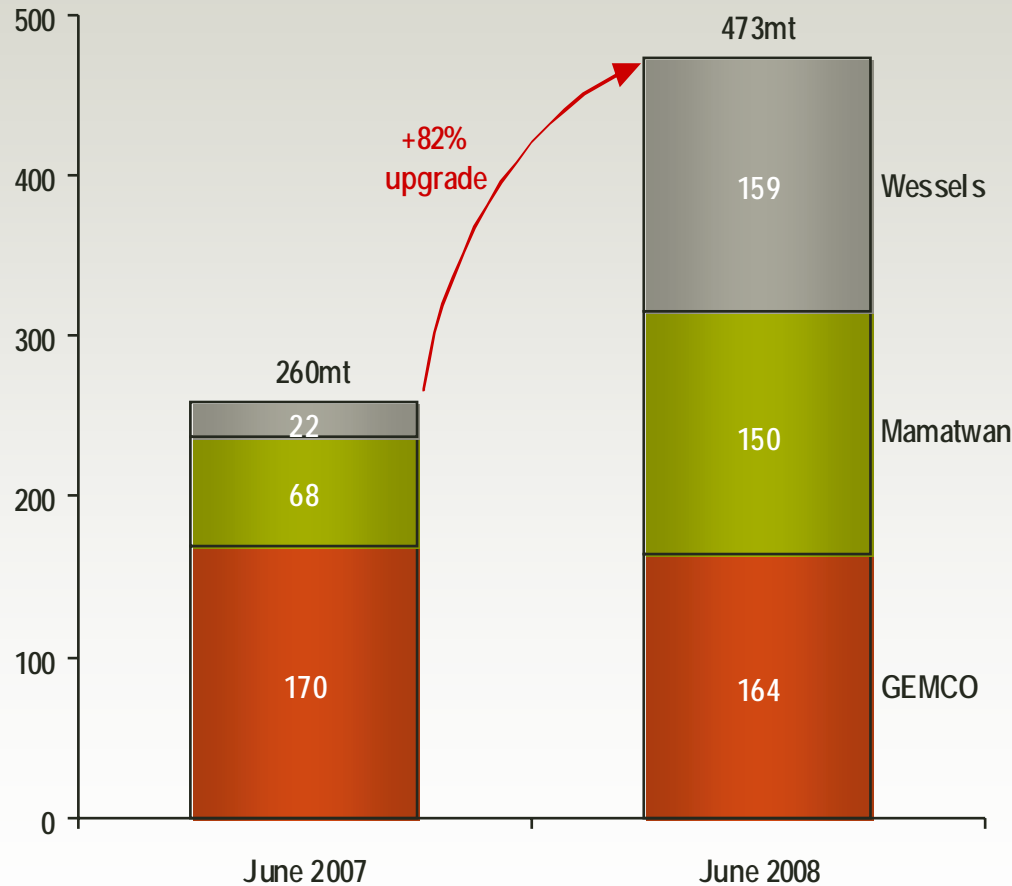


- GEMCO
  - Current expansion of 0.7m tpa, cost of ~US\$110m (BHP Billiton share)
  - Future expansion currently in pre-feasibility
- Wessels
  - ~US\$37m capex expansion project (BHP Billiton share)
  - Additional 0.7m tpa by FY2012
- Mamatwan
  - ~US\$19m capex expansion project (BHP Billiton share)
  - Additional 1m tpa by FY2010

*Note: Production on a 100% basis. An agreement has been signed between Samancor Manganese and empowerment consortium Ntsimbintle Mining (Pty) Limited ("Ntsimbintle"). Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9% equity interest in Hotazel Mines, reducing Samancor Manganese's equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government approval. Assuming the transaction had been in effect from 1-Jul-2006, the CAGR between FY2007 and FY2012 is 10% based on production on an equity basis of 6.0mt in FY2007 and 9.7mt in FY2012.*

# Increased resource position to support long term growth

Samancor Manganese Mineral Resources<sup>(a)</sup>  
(mt, as at June 2008)



- Long life mines
- Wessels 137mt uplift as a result of:
  - Upper body delineation
  - Ntsimbintle BEE transaction<sup>(a)</sup>
- Mamatwan 82mt uplift as a result of:
  - Enhanced mine planning
  - Ntsimbintle BEE transaction<sup>(a)</sup>

Note: Mineral Resources as per JORC Code and FY07 and FY08 annual estimates by relevant Competent Persons.

a) Based on 100% basis. An agreement has been signed between Samancor Manganese and empowerment consortium Ntsimbintle Mining (Pty) Limited ("Ntsimbintle"). Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9% equity interest in Hotazel Mines, reducing Samancor Manganese's equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government approval. Minerals Resources on an equity basis as at June 2008 are 446mt, a 72% upgrade over June 2007 Minerals Resources.

# A focused exploration plan

- Targeting large, low cost and expandable resource bases
- Greenfields activities
  - Gabon
    - Concept study underway
    - Focus on expanding the resource base
  - Arnhem land (Northern Territory, Australia)
    - Good progress in NLC negotiations
- Brownfields activities
  - GEMCO
  - Hotazel mines
  - Middelplaats
    - Large underground resource base adjacent to Mamatwan
- Ntsimbintle extensions



# Manganese

Manganese industry structure

The industry leading Manganese business

Significant future growth and resources

Key messages



# Key messages

- Samancor Manganese (BHP Billiton 60%) is the largest producer
  - Long life assets
  - High quality and global product suite
  - Strong EBIT margin
  - Exposure to all significant developed and growth markets
- Globalisation of ore industry
  - Fundamental shift to value in use pricing
  - Very strong growth
- Operating assets performing very well
  - Excellent safety performance
  - Record production
- Growth projects underway at mines
- EBIT contribution levels material to BHP Billiton





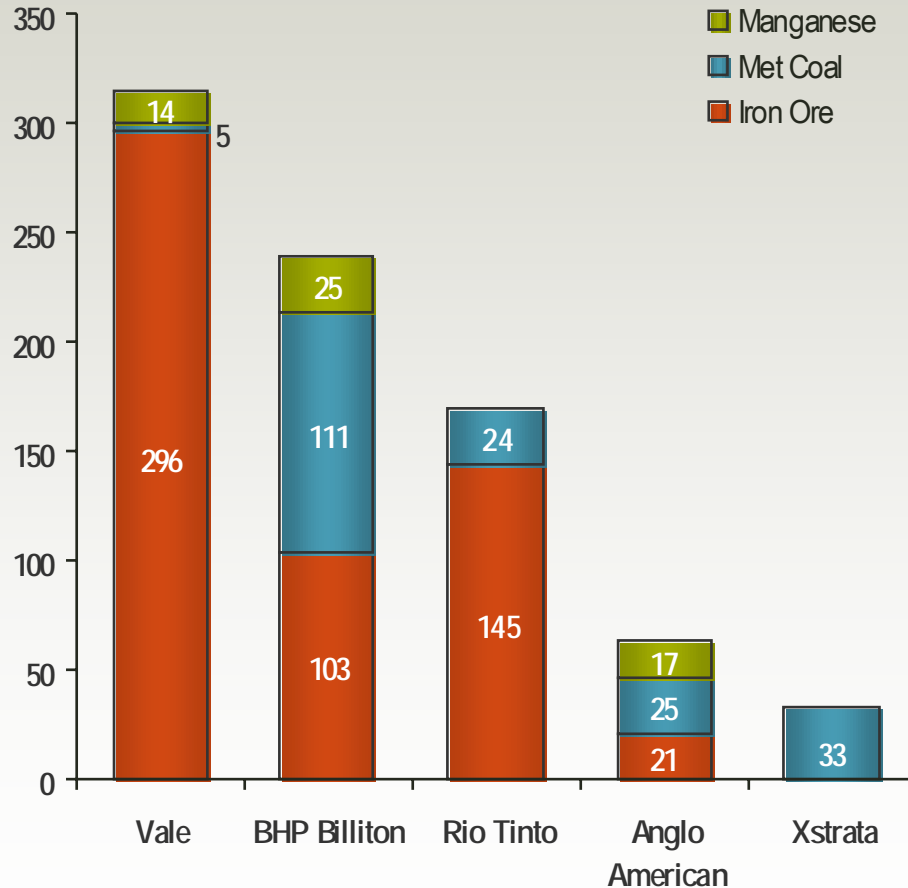
# Concluding Remarks

Marius Kloppers, Chief Executive Officer  
24 June 2008



# BHP Billiton's businesses are leaders in their own right

Iron ore equivalent production<sup>(a)</sup>  
(mt, CY2007 based on JFY2008 prices)



- BHP Billiton is the only mining company with a top three marketing position in all three steel raw material groups
- Australian based operations have a significant location advantage with close proximity to Asian growth market
- Expected mineralisation base will support metallurgical coal and iron ore production lives of >50 years
- We are aggressively expanding production capacity

Source: Annual reports, BHP Billiton analysis.

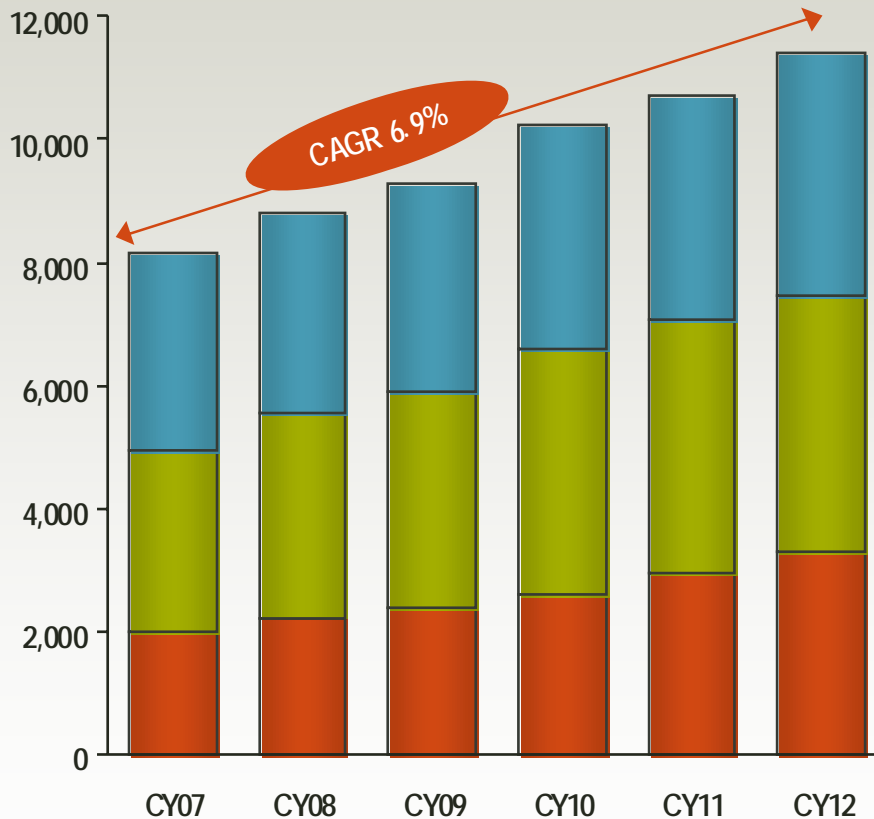
a) Calculation based on CY2007 equity production and JFY2008 prices. Iron ore JFY2008 price based on a 71% increase above JFY2007 benchmark – per Vale settlement for Ilabira fines. Metallurgical coal JFY2008 price based on a 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008. Manganese JFY2008 price based on recent manganese spot price settlement reported in the Tex Report on 12-Feb-2008.

# Industry leading position in Steelmaking materials

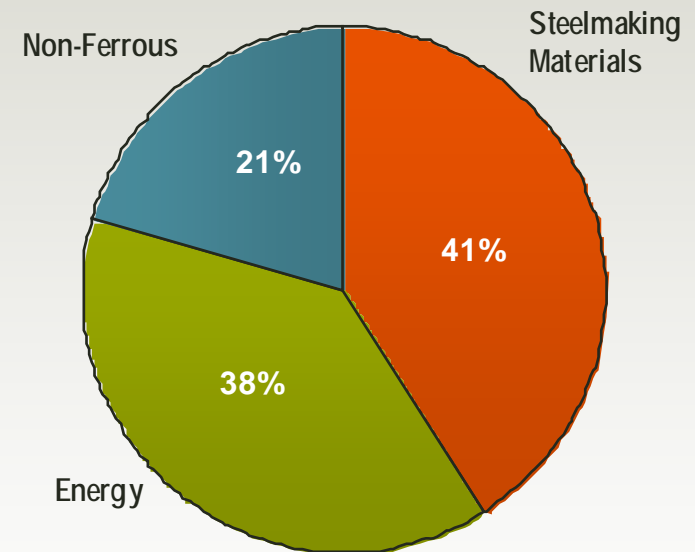
- Tier 1 assets in Iron Ore, Metallurgical Coal and Manganese businesses
  - Large, low-cost assets with significant resource bases
  - Access to key infrastructure
  - A deep inventory of growth options consisting primarily of brownfield expansions
- Our Australian-based operations have significant advantages in supplying key growth markets in Asia
- BHP Billiton's strong technical and human skills underpin our execution capability
- All three businesses continue to deliver operating performance and growth

# A strong and diversified growth profile

Production in copper equivalent tonnes  
(Copper equivalent tonnes '000s)

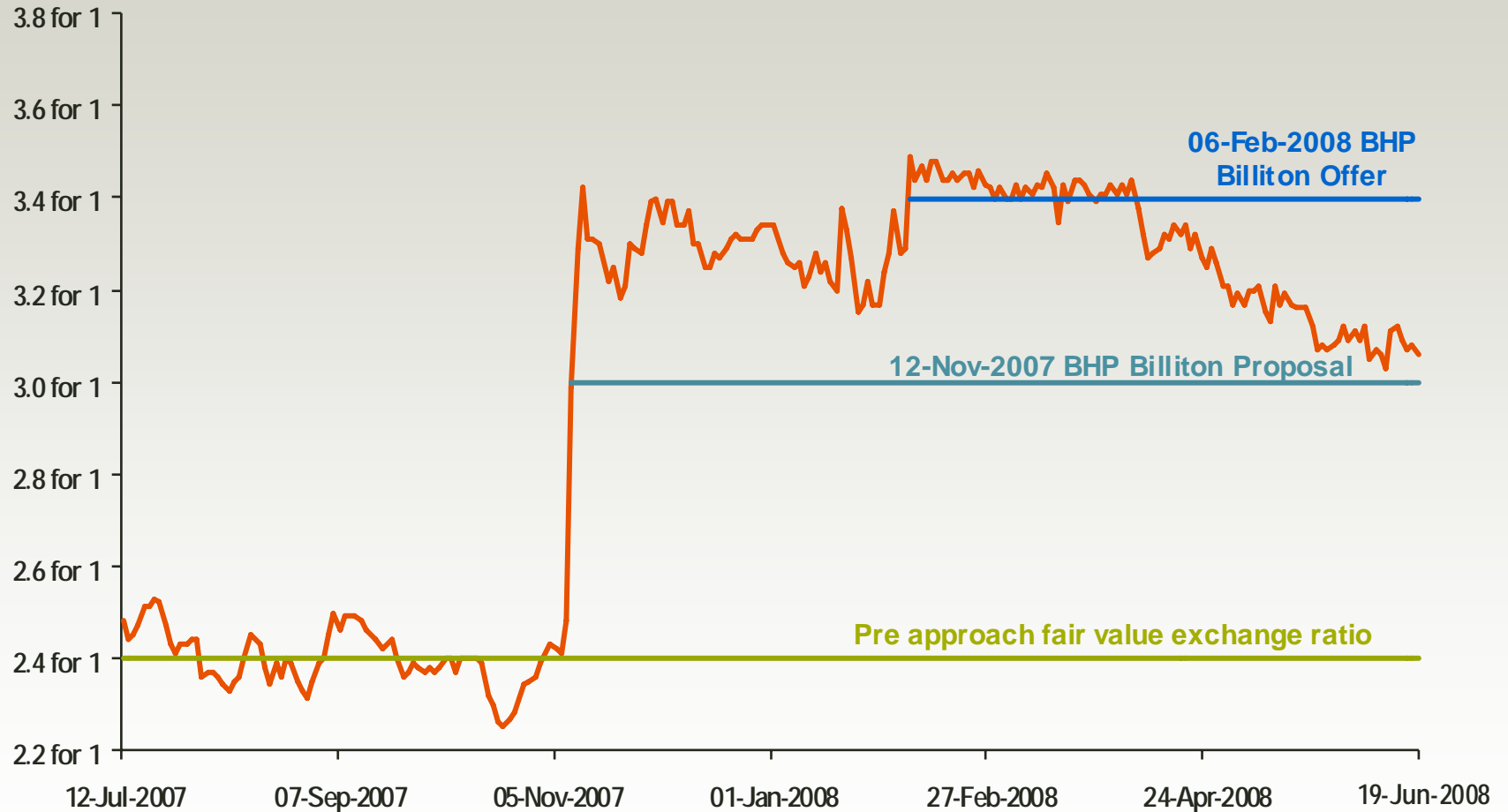


% of growth 2007-2012  
(Estimated & unrisks)



*Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production. Production volumes exclude BHPB's Speciality 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 BHPB assumptions for diamonds, domestic coal and manganese.*

# Offer for Rio Tinto – Compelling terms

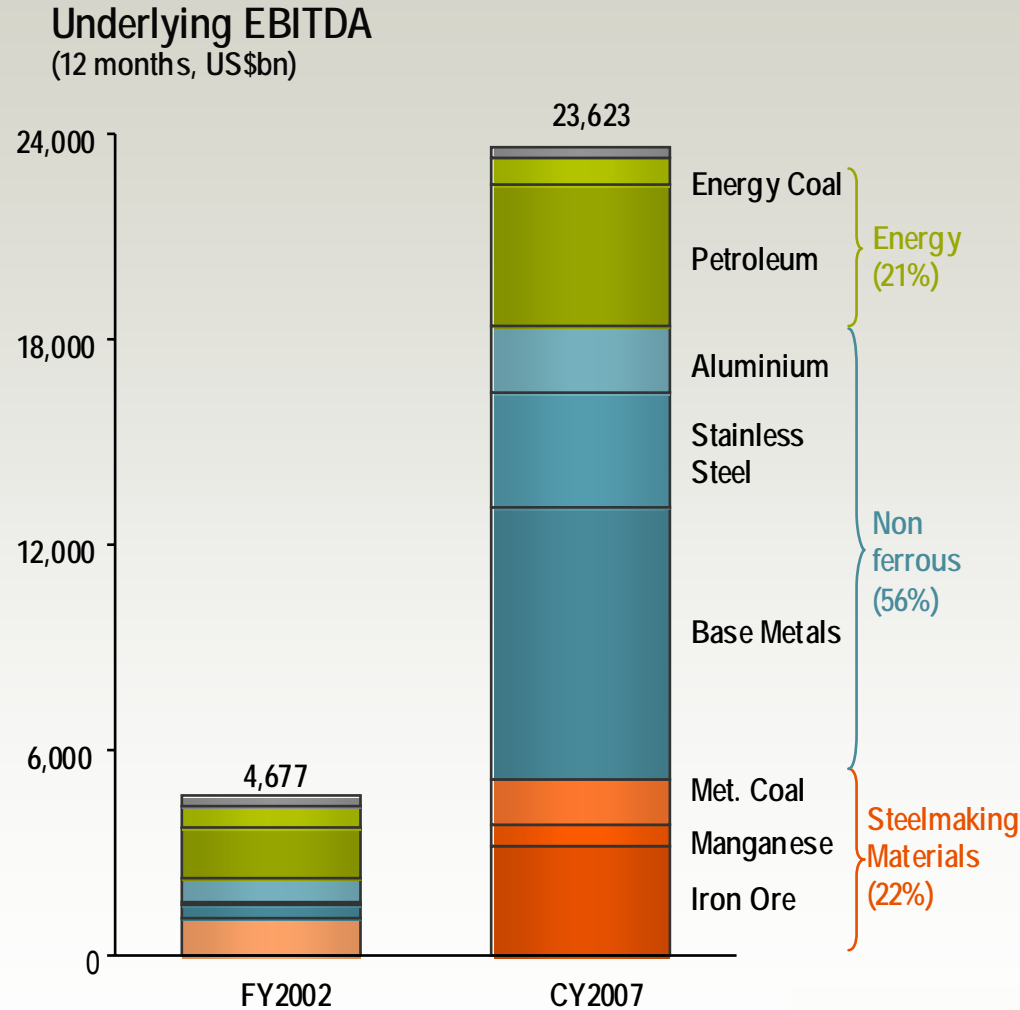


Source: Datastream

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. 2.4 fair value exchange ratio represents average for period between Rio Tinto offer for Alcan (12-Jul-2007) and BHP Billiton approach to Rio Tinto Board (1-Nov-2007).

# Consistent with our core strategy

- 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



*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.*





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resourcing the future