

Lehman Brothers

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BHP Billiton

3 June 2008



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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 ADR holders by filing with the Securities and Exchange Commission (the “SEC”) a Registration Statement (the “Registration Statement”), which will contain a prospectus (the “Prospectus”), as well as other relevant materials. No such materials have yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with the SEC.

U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC ADRs ARE URGED TO READ ANY REGISTRATION STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC REGARDING THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC’s website (<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP Billiton without charge, once they are filed with the SEC.

Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Rio Tinto Limited Offer. Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

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

It may be difficult for you to enforce your rights and any claim you may have arising under the US federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgment.

You should be aware that BHP Billiton may purchase securities of Rio Tinto plc and Rio Tinto Limited otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

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

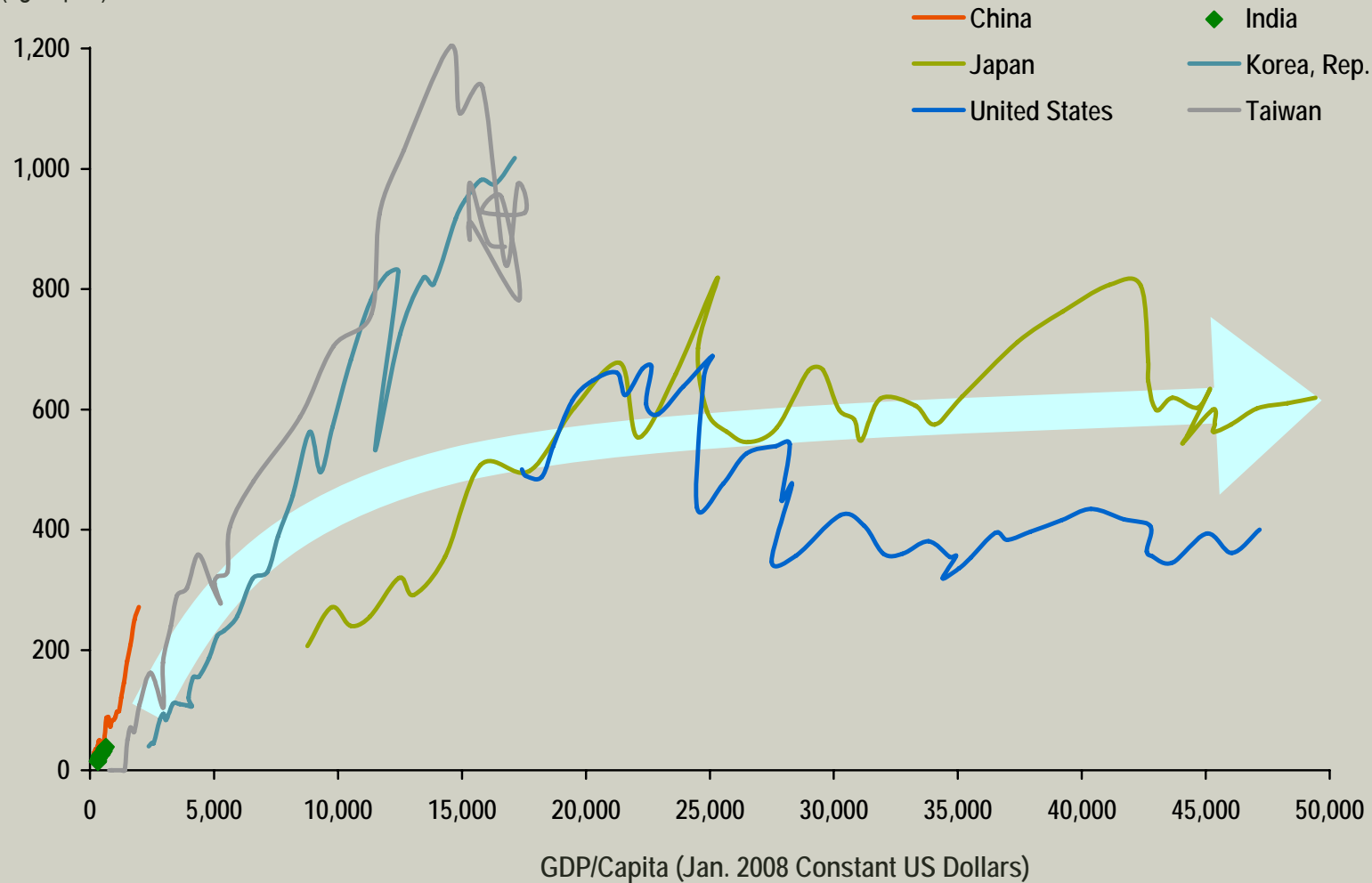
Resourcing the future

Some implications in a sustained high energy price world

BHP Billiton's future growth outlook

There are powerful socio-economic forces driving China / India growth, but what will be the impact of higher energy prices?

Finished steel consumption (kg/capita)



Source: World Bank; Government Statistics for Taiwan; IISI

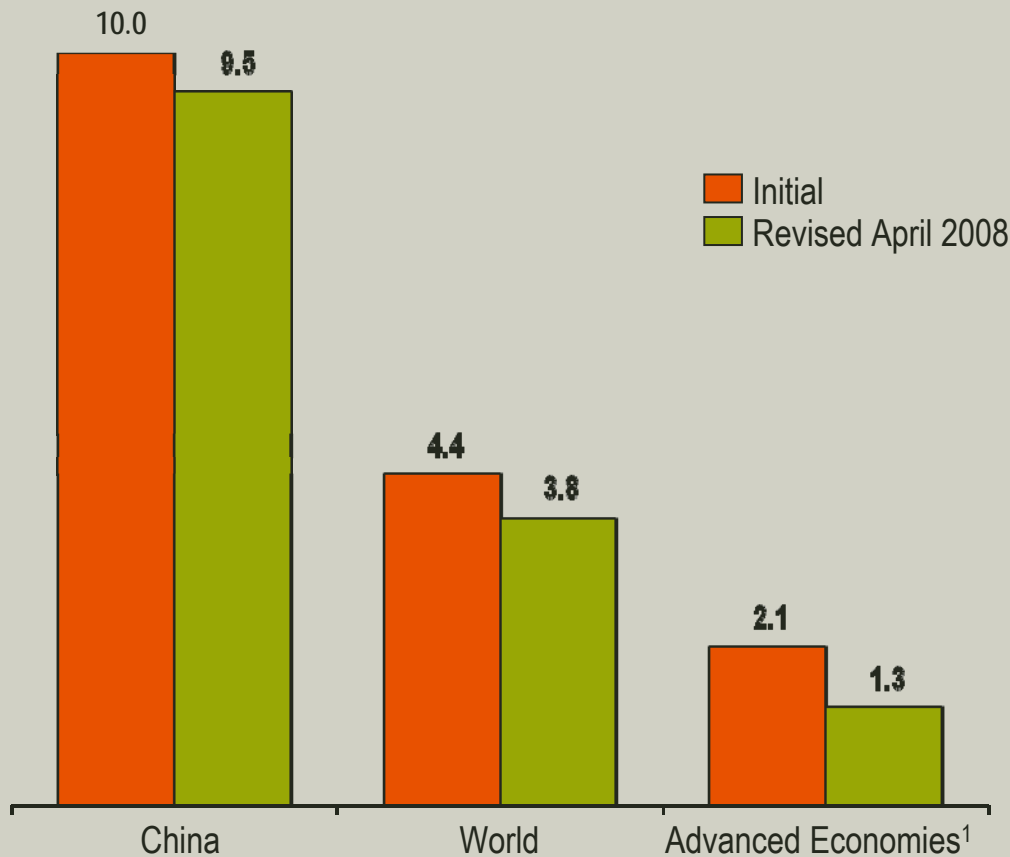
Note: The shape of the arrow shows the general trend among countries for finished steel consumption as GDP per capita increases and is not to scale



High oil prices forecast to impact world GDP growth, but China impacted less than developed countries

Revised 2009 GDP growth

Real GDP Growth %



Source: IMF: World Economic Outlook 2008

1) Advanced Economies as defined by the IMF World Economic Outlook 2008

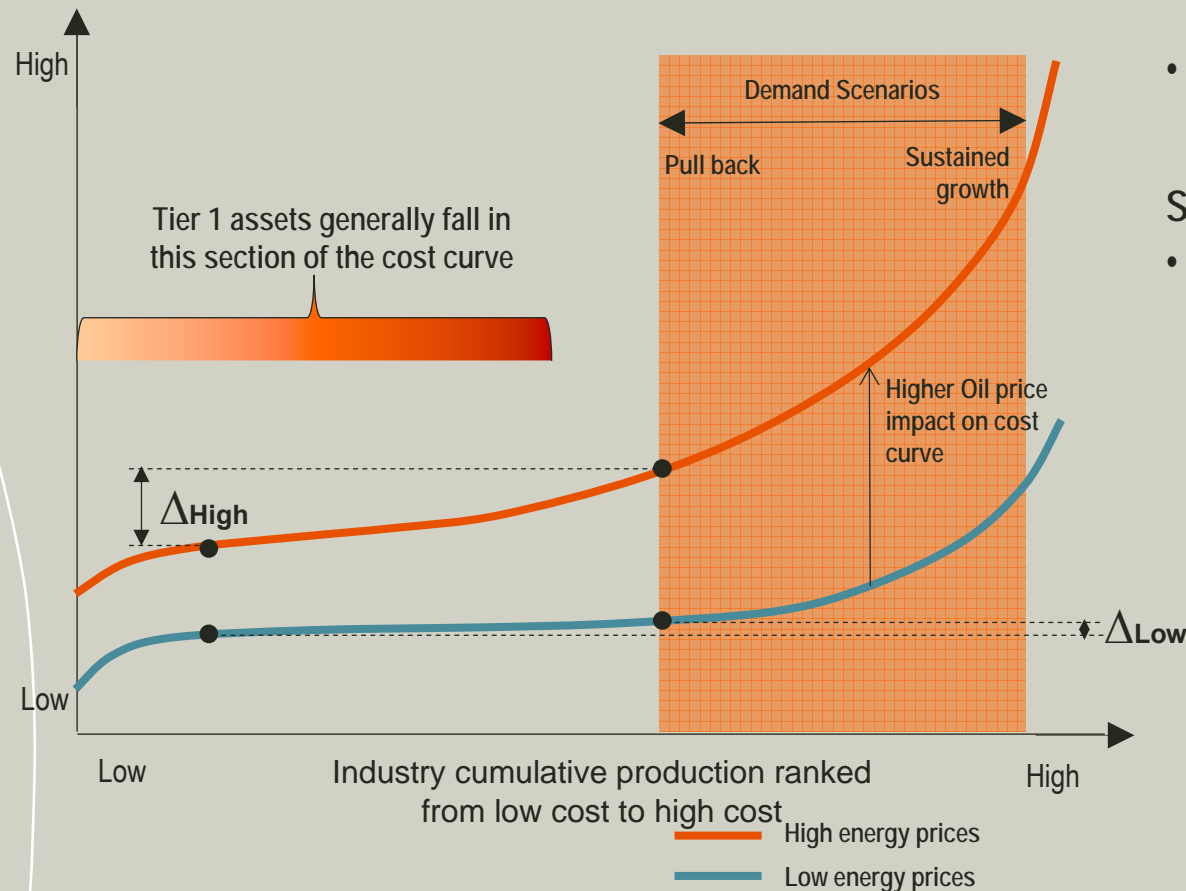
Factors impacting growth

- Higher energy prices
- Commodities price inflation
- US Housing market

A period of sustained higher oil prices will reinforce the value of bulk commodity Tier 1 assets

Generic delivered bulk commodity cash cost curve shift in high oil price environment

(Cash cost \$/t)



Source: BHP Billiton analysis

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Impact of sustained higher oil prices

- Oil price impacts operations and freight
- Combination lifts and steepens the curve
- Prices move, set by the higher end marginal cost of production

Steepening cost curve

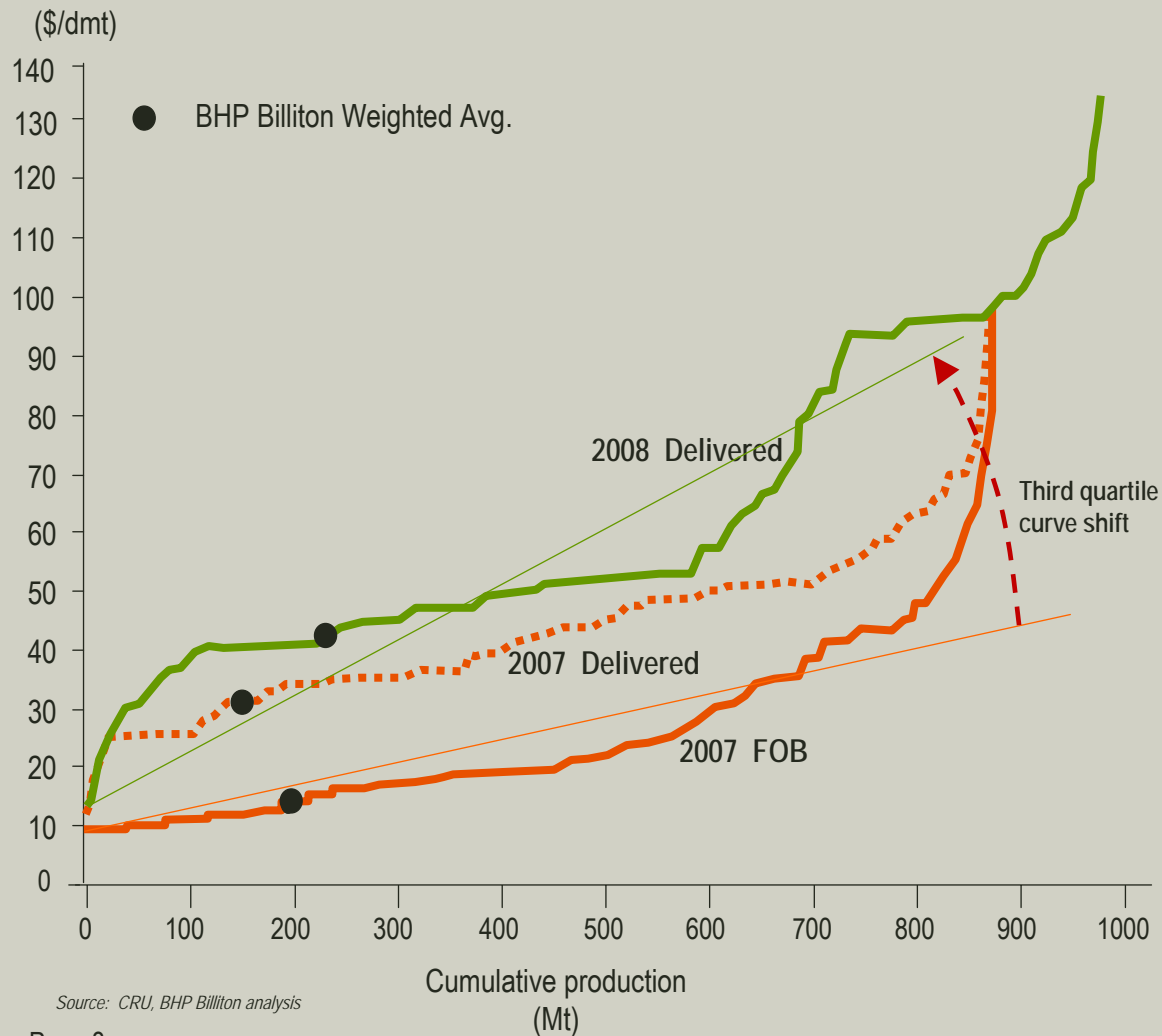
- With a steeper cost curve the differential Δ to the marginal cost producer widens
 - Tier 1 assets relative profitability, at constant demand scenarios, actually benefits from an energy price induced upward cost curve shift
 - Tier 1 producer volumes are relatively protected from demand contraction



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In a world of high oil prices, the relative value of Tier 1 bulk commodity assets that are close to Asian growth markets is enhanced

Iron Ore cost FOB vs Delivered to Asia



Transparent pricing

- In a transparent pricing market the value to customer of two identical products is fixed, and the supplier is paid that delivered price

Impacts of higher oil prices

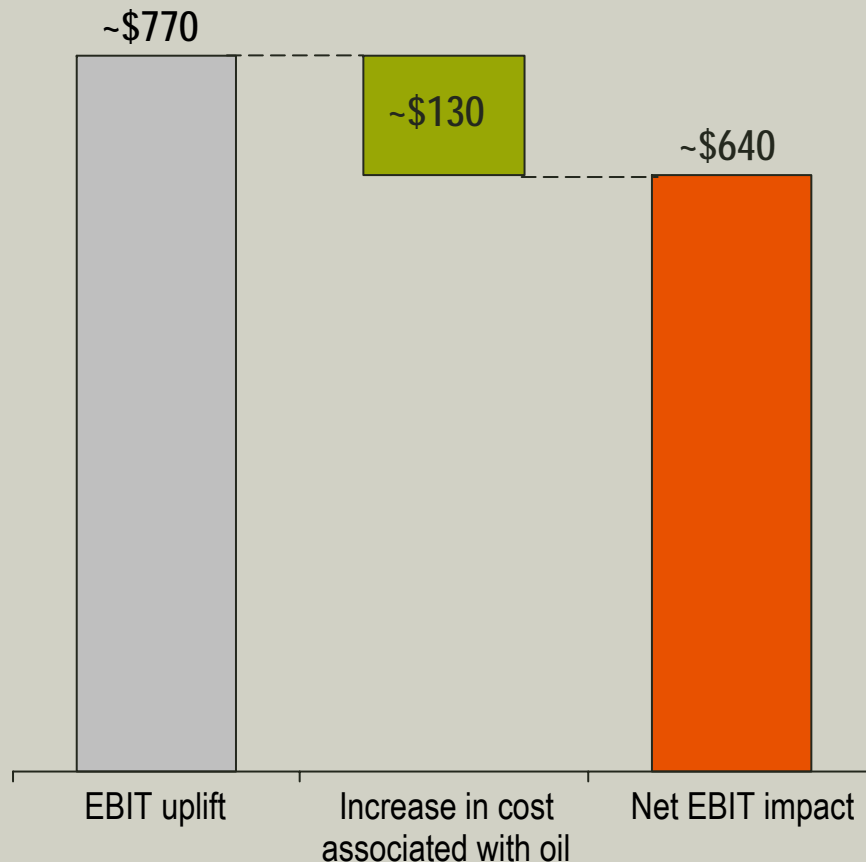
- Freight costs become a much larger component of delivered cost
- High freight costs with a variety of distance to market steepens the cost curve
- Proximity to market delivers sustainable cost advantage
- Regardless of demand impact the incentive to expand production is high for assets which are close to markets



At FY08 volumes, \$10 increase in the price of oil could generate a net ~\$640m BHP Billiton EBIT uplift

Net EBIT⁽¹⁾ impact of \$10 oil price increase

\$MM on FY08 Forecast production



The BHP Billiton energy hedge

- Petroleum business creates a hedge against petroleum products cost increase for all BHP Billiton
- For example:
 - An average \$10 increase in the price of oil implies ~\$770m EBIT uplift at FY08 volume
 - A similar 10% increase in the price of petroleum products will increase cost base⁽²⁾ by ~\$130m...
 - ...net gain of ~\$640m
- BHP Billiton's portfolio also includes other energy generating products: energy coal, met coal and uranium

Source: BHP Billiton Petroleum, BHP Billiton analysis

1) Estimate based on FY08 production forecast but using FY07 average margin adjusted for Oil/gas mix: EBIT margin excludes revenue and EBIT from third party trading activities

2) Cost increase assumes a \$10/boe would translate to approximately a 10% increase in costs of petroleum products consumed in all BHP Billiton activities

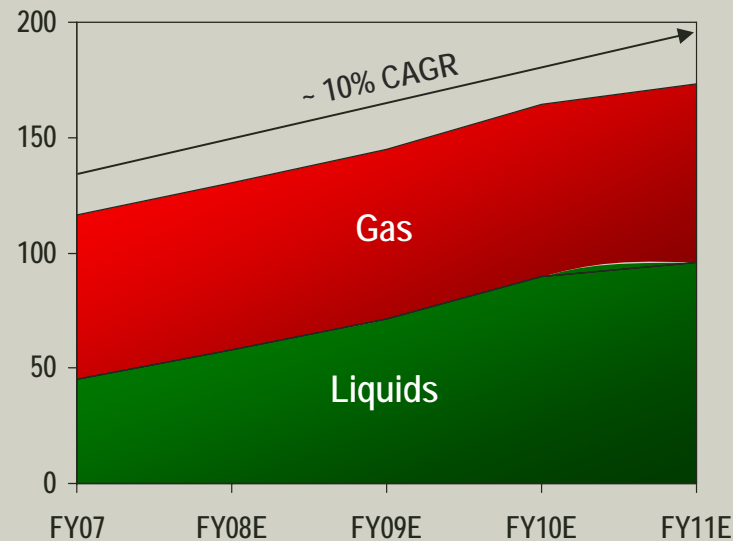
BHP Billiton Petroleum: Production growing to 170mmboe/yr, high EBIT margin per barrel and strong resource base

EBIT ⁽¹⁾ margin per barrel at different price levels
(\$/boe)

Reference Oil Price ⁽²⁾	\$90	\$100	\$110	\$120
EBIT	\$42	\$48	\$54	\$59

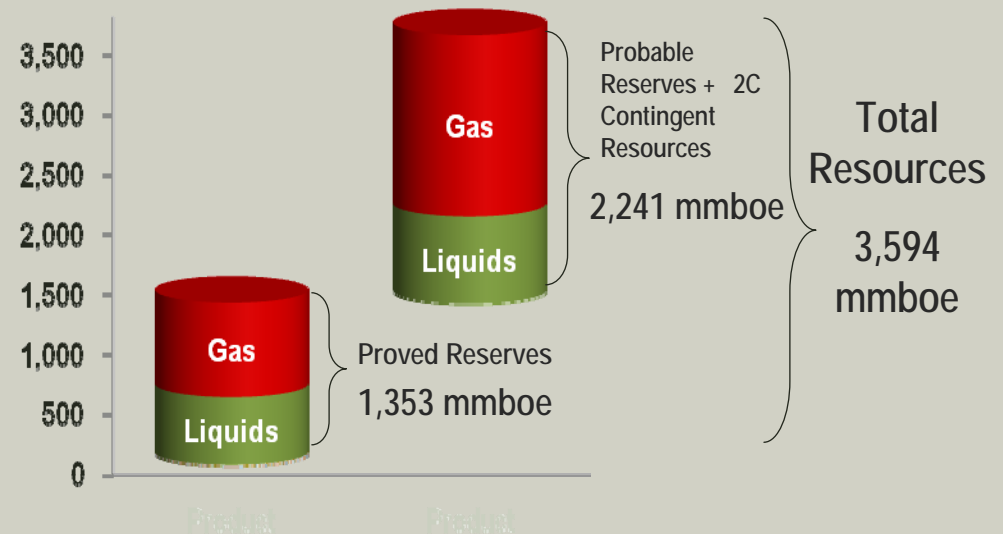
Production Growth

(mmboe/yr) ⁽³⁾



Attributable Reserves and Resources

(mmboe, as at 30-Jun-2007) ⁽³⁾



Source: BHP Billiton 2007 Annual report and analysis

1) FY07 average margin adjusted for Oil/gas mix; EBIT margin excludes revenue and EBIT from third party trading activities

2) Reference oil price is WTI

3) Total barrels of oil equivalent (boe) conversions are based on 6000scf of natural gas equals 1 boe

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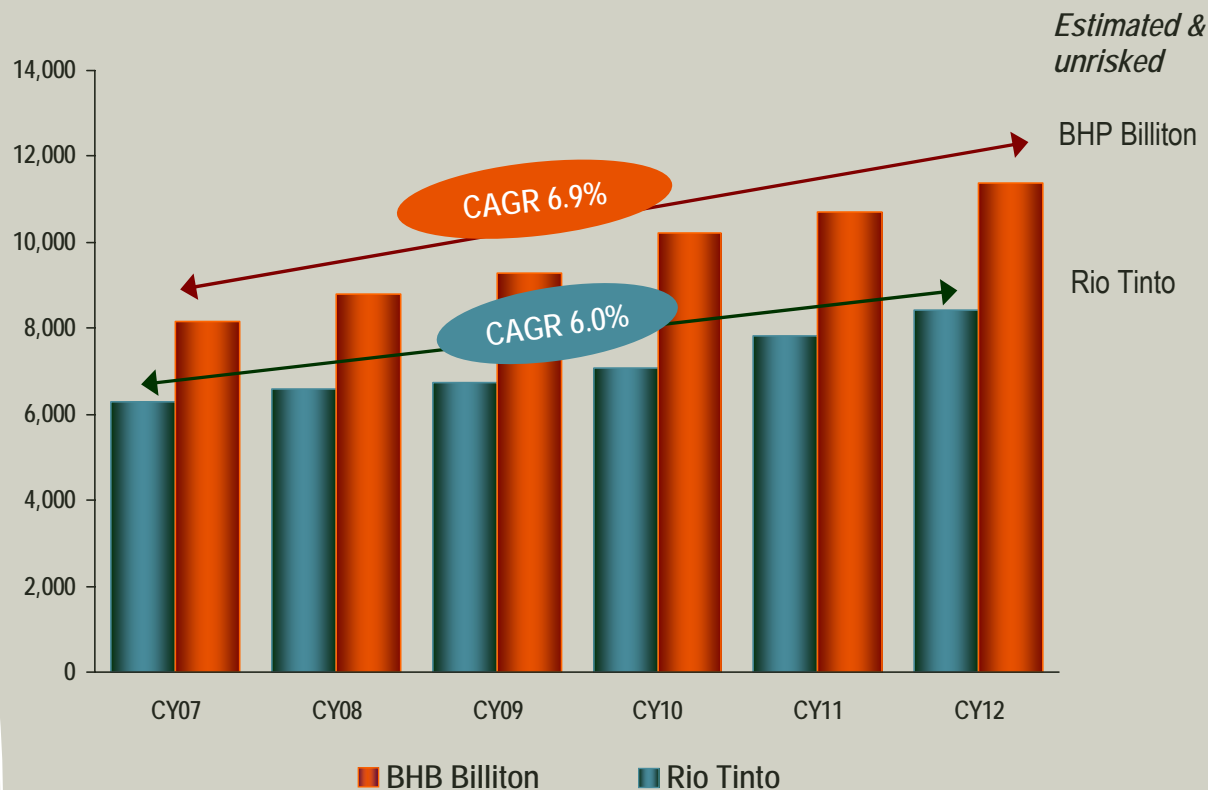
Some implications in a sustained high energy price world

BHP Billiton's future growth outlook

BHP Billiton has an attractive growth profile of significant scale

Production in copper equivalent tonnes

Copper Equivalent Tonnes '000



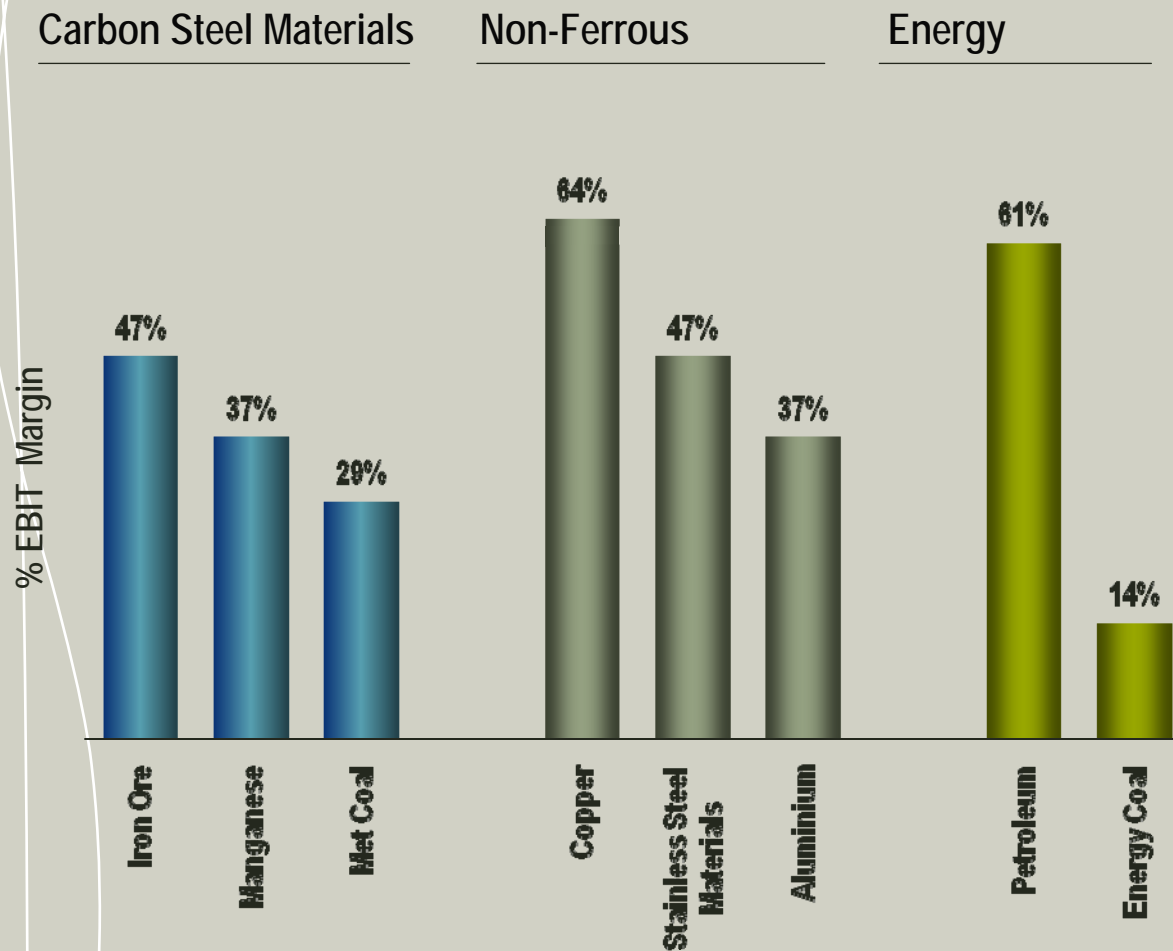
Simple Copper Equivalent

- Focused on deliverable growth over the next five years
- Commence from CY07, a year of known production
- BHP Billiton 6.9% CAGR, and growing from 8.2 million tonnes of Cu equivalent to 11.4 million tonnes of Cu equivalent
- Rio Tinto on the same basis shows a growth rate of 6.0% CAGR but of lesser scale
- BHP Billiton 82% of growth from brownfields

Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production; Rio Tinto forecasts for Rio Tinto's iron ore, copper, alumina and aluminium production per Rio Tinto presentation 13 May 2008, with Aluminium forecast adjusted to exclude Coega project (BHPB estimate). BHPB estimates used for Rio Tinto's production in other commodities. Production volumes exclude Rio Tinto Alcan's Engineered and Packaging operations, Industrial Minerals, Lead and Zinc businesses; BHPB's Specialty Products operation; all bauxite production. All energy coal businesses are included. Alumina volumes reflect only tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHPB assumptions for diamonds, domestic coal and manganese. Rio Tinto's CY07 production volumes include pro-forma full year Alcan alumina and aluminium as per 12 March 2008 announcement.



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



Margins matter

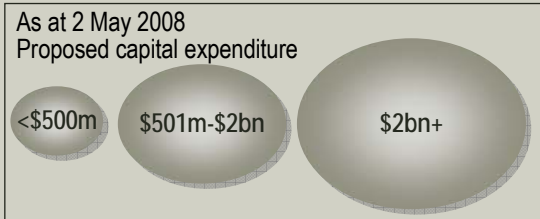
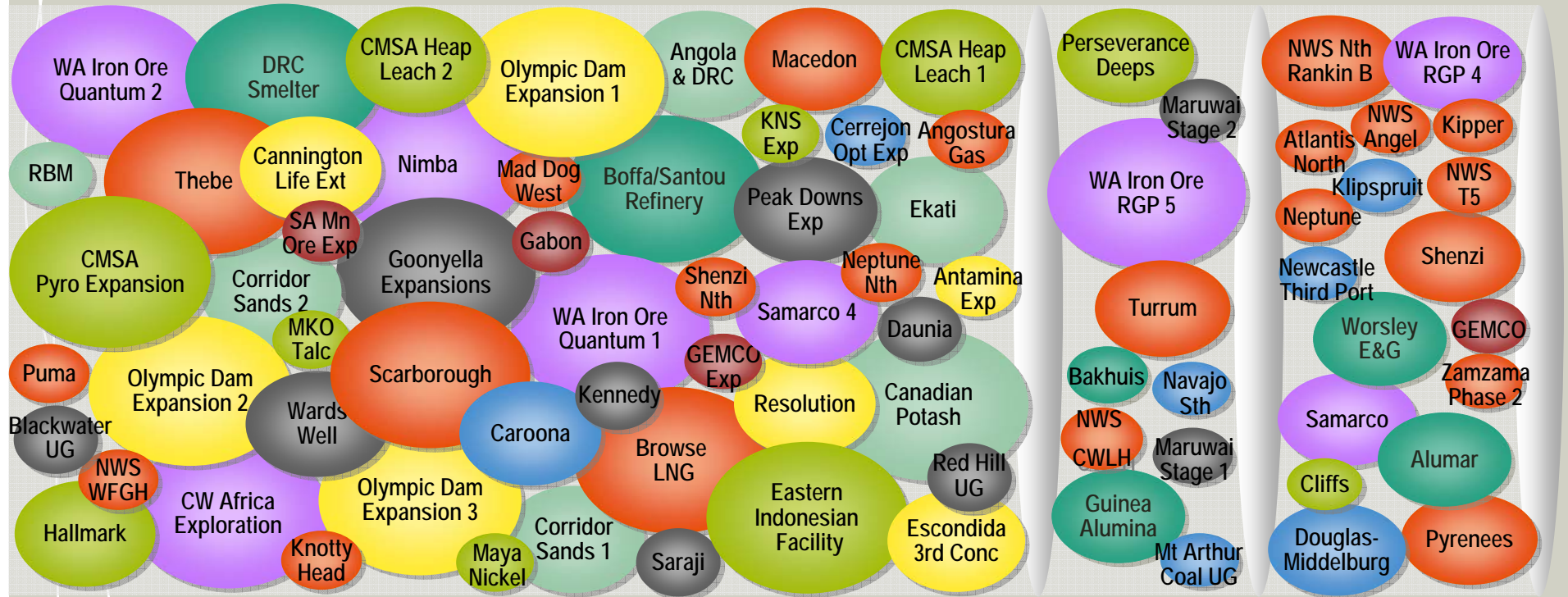
- Cu equivalent production is based on implied revenue
- \$1 million of revenue from energy coal calculates to the same tonnage of copper equivalent as \$1 million of revenue from petroleum

Using BHP Billiton CY07 EBIT margins

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

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

Beyond our 5 year growth plans, the future options portfolio is deep and diversified

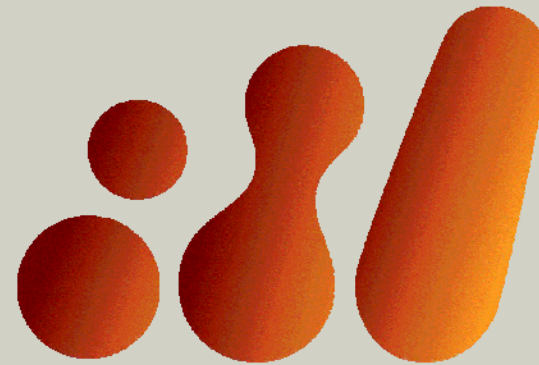


Future Options

2013 Feasibility

2010 Execution

- CSG
- Aluminium
 - Base Metals
 - D&SP
 - Energy Coal
 - Iron Ore
 - Manganese
 - Met Coal
 - Petroleum
 - SSM



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