BHP Billiton – Strength, Stability and Growth

Securities & Derivatives Industry Association

Alex Vanselow, Chief Financial Officer

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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

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

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

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

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BHP Billiton – Strength, Stability and Growth

- Today: The world’s leading diversified mining company
- Our past: A proven track record
- Our future: The outlook is exciting
- The offer for Rio Tinto

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Today: The world's leading diversified mining company

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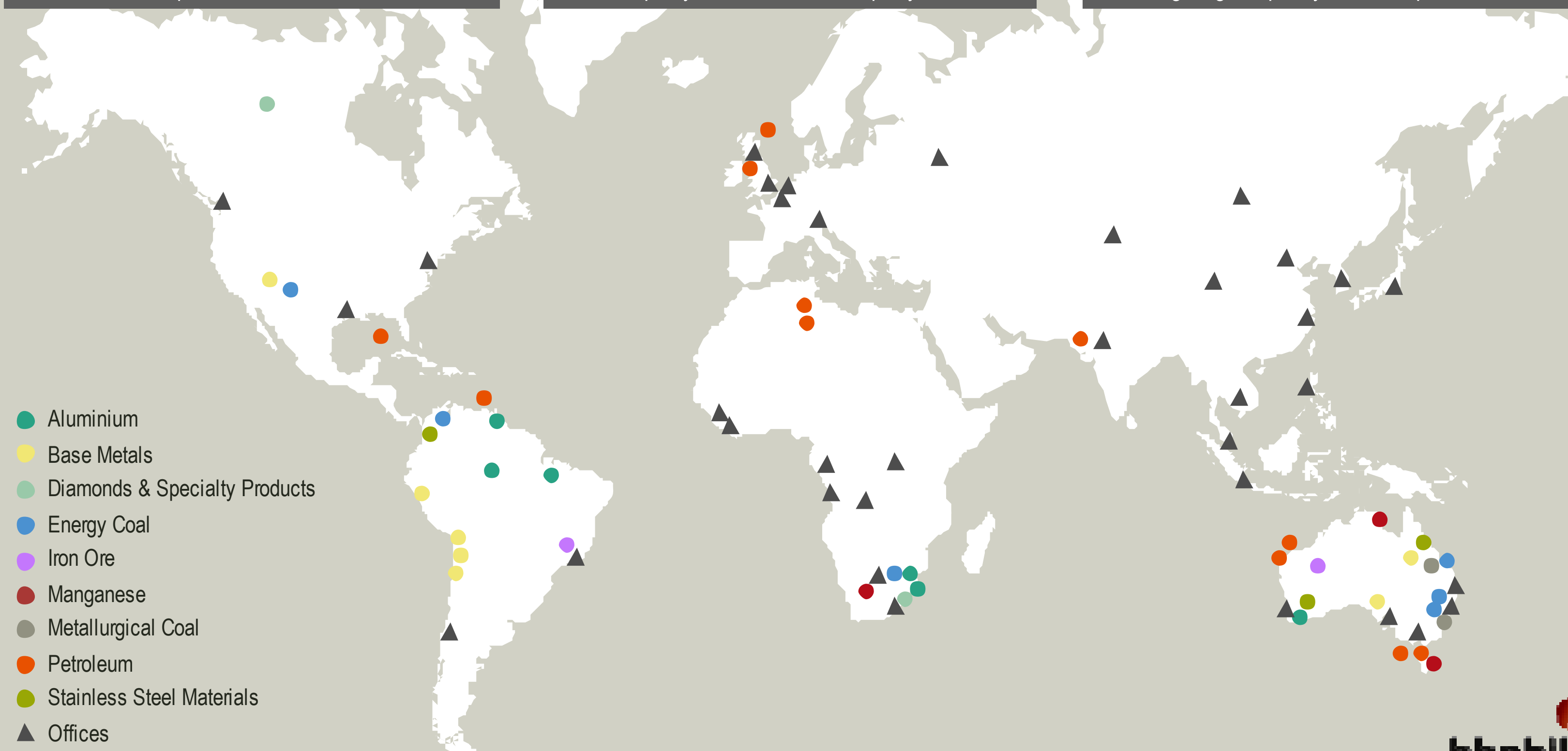
A diversified global portfolio

Metallurgical Coal #1 global supplier of seaborne traded metallurgical coal	Base Metals #3 global producer of copper, silver and lead	Manganese #1 global supplier of seaborne manganese ore
Energy Coal #4 global supplier of seaborne export thermal coal	Iron Ore #3 global supplier of seaborne iron ore	Stainless Steel Materials #3 global nickel producer
Petroleum A significant oil and gas exploration and production business	Aluminium #4 global producer of bauxite and #4 aluminium company based on net third party sales	Diamonds & Specialty Products EKATI Diamond Mine is one of the world's largest gem quality diamond producers.

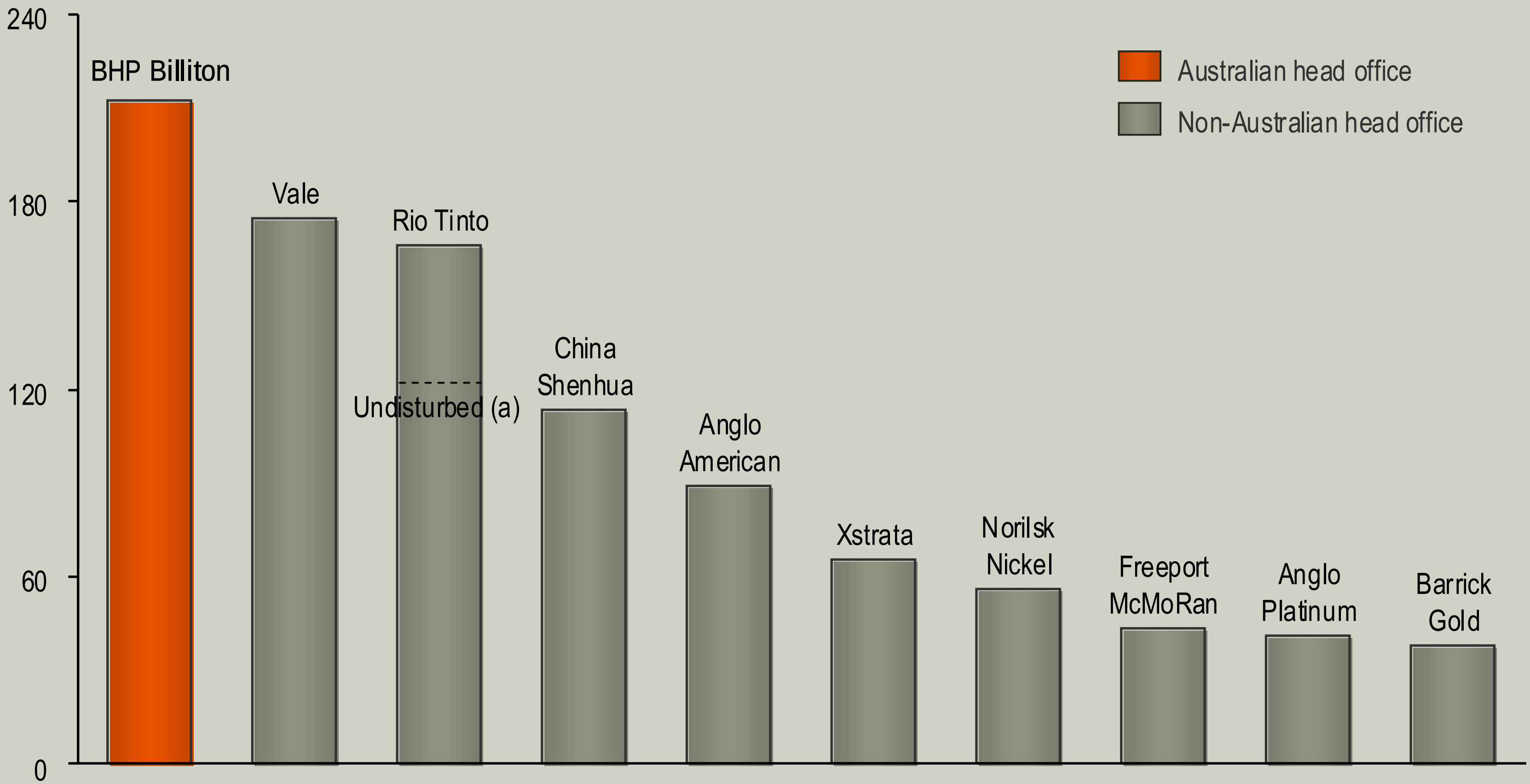


Note: Location of dots indicative only

The world's largest diversified natural resources company

Top 10 metals and mining companies

(Market capitalisation as at 18-Apr-2008, US$bn)



Sources: Bloomberg, Datastream.

a) Rio Tinto undisturbed market cap as at 31-Oct-2007.

Led by an experienced 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

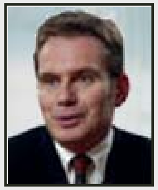
Alex Vanselow
Chief Financial Officer
- 19 years resources experience
- 19 years at BHP Billiton

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



Andrew Mackenzie[a]
Chief Executive Non Ferrous
- 30 years resources experience
- Yet to start at BHP Billiton
- Previously worked at Rio Tinto

Notes:
a) *Andrew Mackenzie's appointment to BHP Billiton was announced on 20-Nov-2007, he has not yet commenced his new role at BHP Billiton. He previously worked at Rio Tinto where he was Chief Executive, Diamonds and Industrial Minerals.*

Maintaining our commitment to our core strategy

- Large, low-cost, expandable assets
- 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

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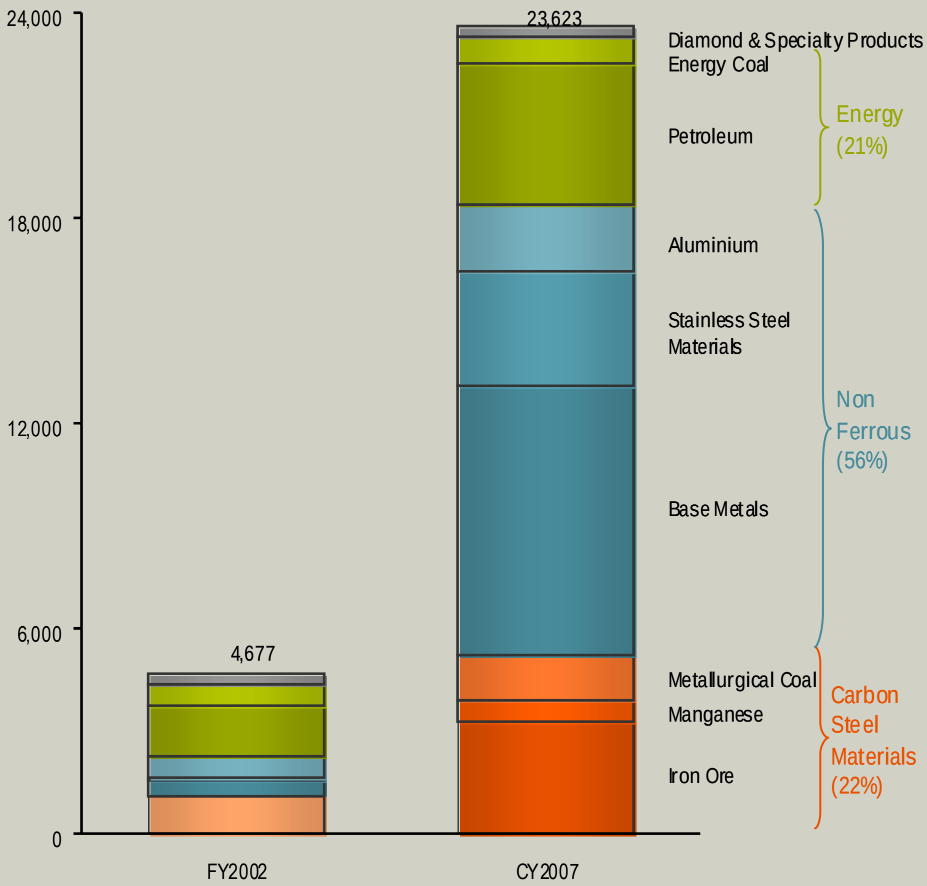
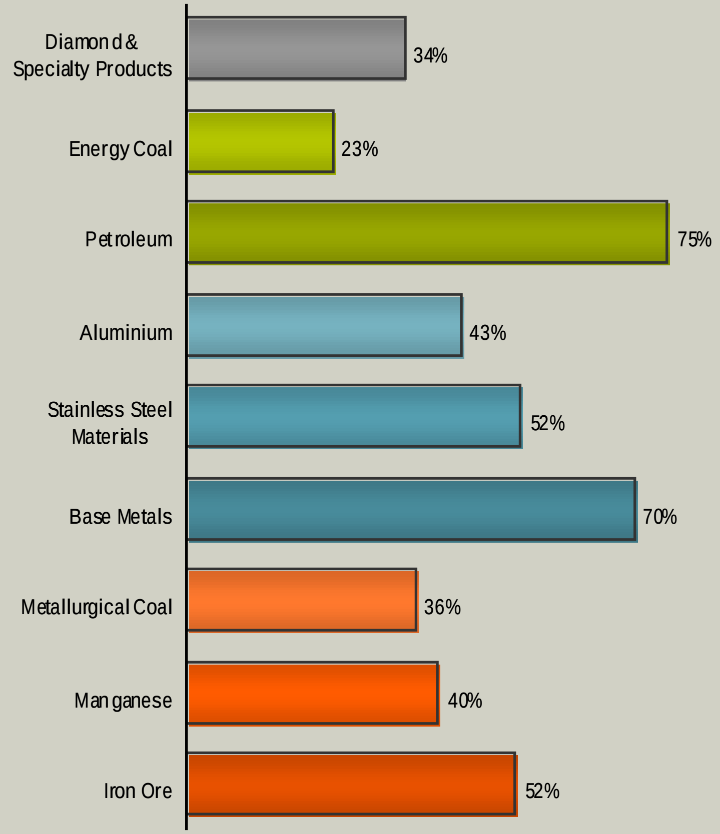
A unique diversified portfolio balanced across high margin commodities

Underlying EBITDA
(CY2007, 12 months, US$bn)



Underlying EBITDA Margin[(a)]
(CY2007, 12 months)



Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial report for the half-year ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007.

a) EBITDA margin excludes third party sales.

Overriding commitment to ethics, safety, environmental practice and community engagement

- Sustainable development is fundamental to our success
- Our licence to operate depends on responsibly operating our business:
  - A track record of being valued by our communities will contribute to us being considered a ‘company of choice’ by governments, business partners and communities
  - Improves the ability to attract and retain a skilled and motivated workforce
  - Our reputation as an ethical, responsible business will assist in our ability to attract capital
- 2007 sustainability report available on our website
  www.bhpbilliton.com/bb/sustainableDevelopment.jsp

We aim to be a business that creates a positive legacy

Our past: A proven track record

BHP Billiton invested in growth early to meet demand

Completed projects
(US$bn)

FY2002
Antamina
Typhoon
Tintaya Oxide

FY2003
Escondida Phase IV
San Juan UG
Bream Gas Pipeline
Mozal 2
Zamzama

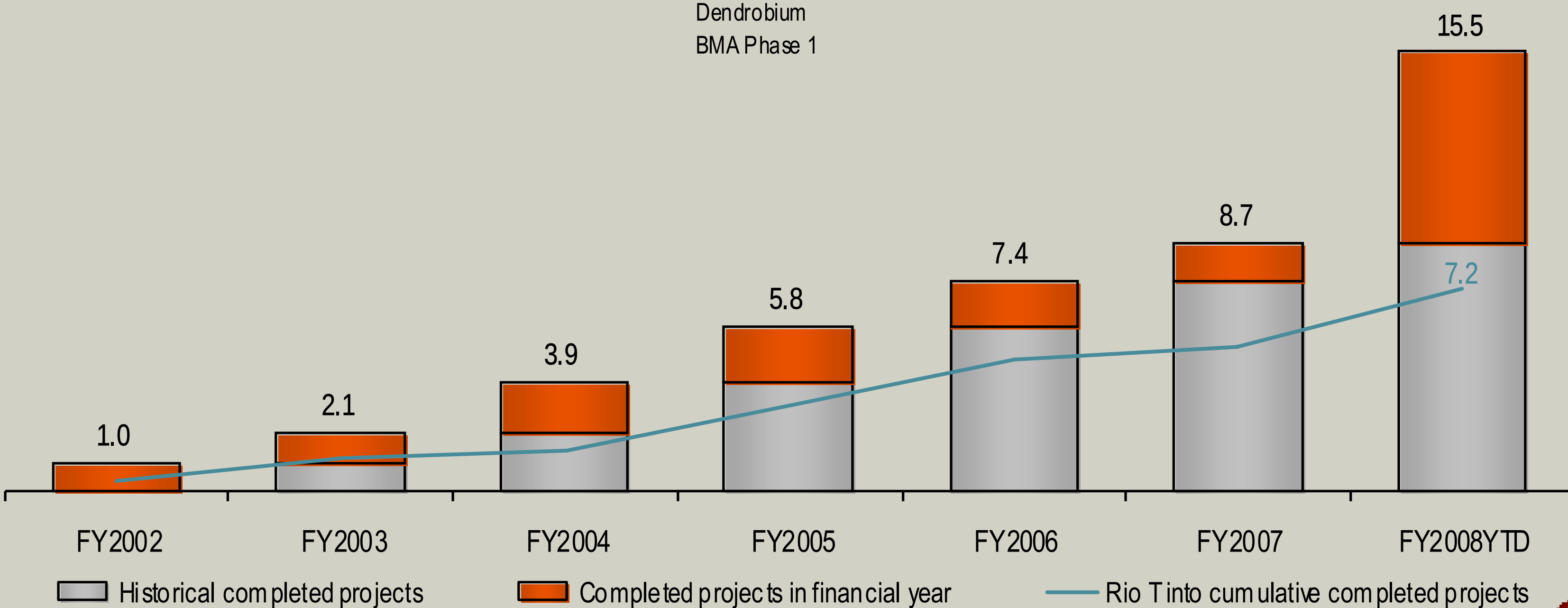
FY2004
WAIO - Area C
Mt Arthur North
Hillside 3
Ohanet
Cerrejon Zona Norte
WAIO - Prod & Cap Exp
WAIO Acc Exp

FY2005
NWS Train 4
ROD
GOM
WAIO RGP1
Mad Dog
Minerva
Angostura
Panda UG
Dendrobium
BMA Phase 1

FY2006
Escondida Norte
Paranam
Worsley DCP
Escondida Sulphide
WAIO RGP2

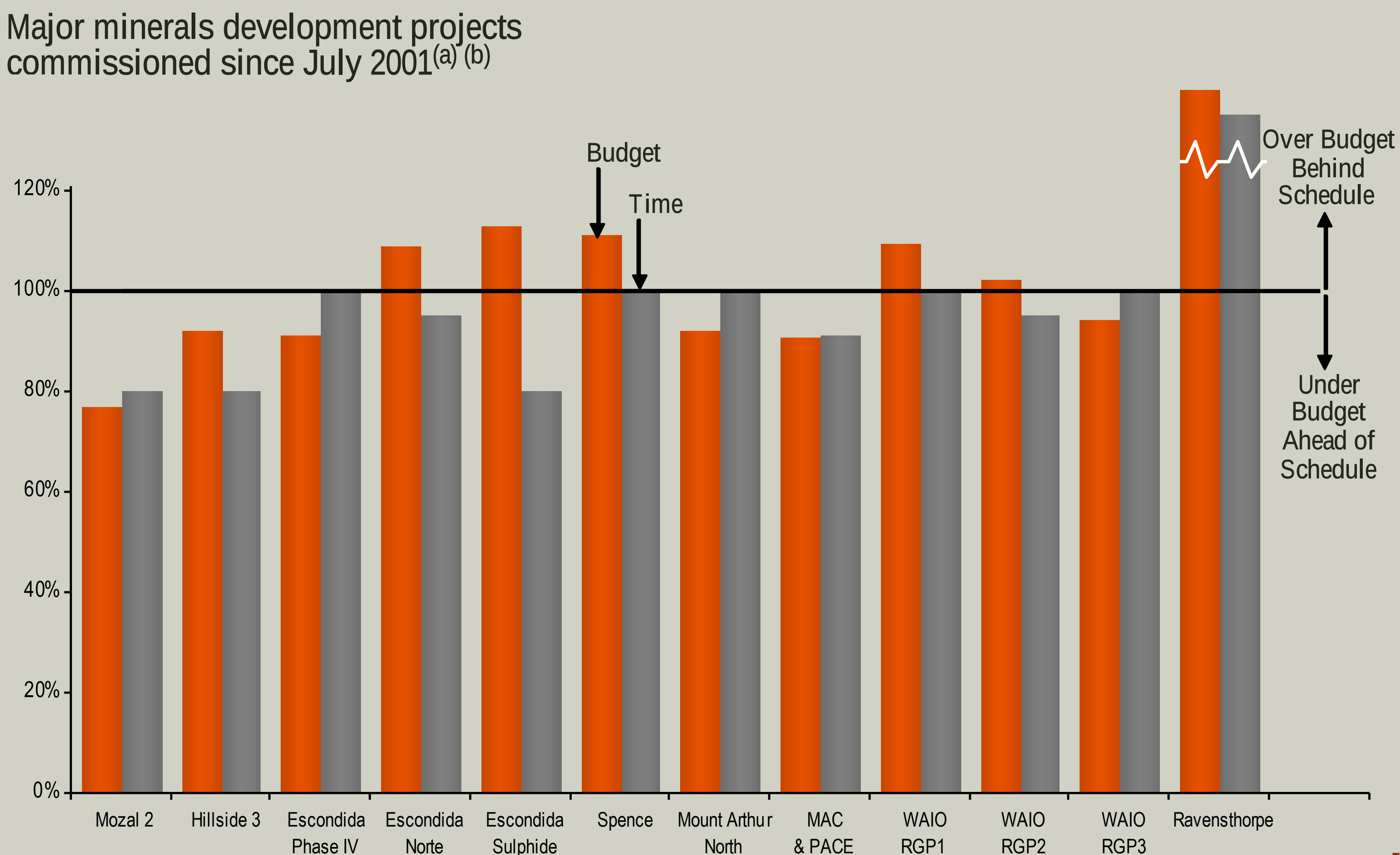
FY2007
Spence
BMA Phase 2
Blackwater Coal

FY2008
Genghis Khan
Atlantis South
Pinto Valley
Stybarrow
Koala UG
WAIO RGP3
Ravensthorpe
Yabulu



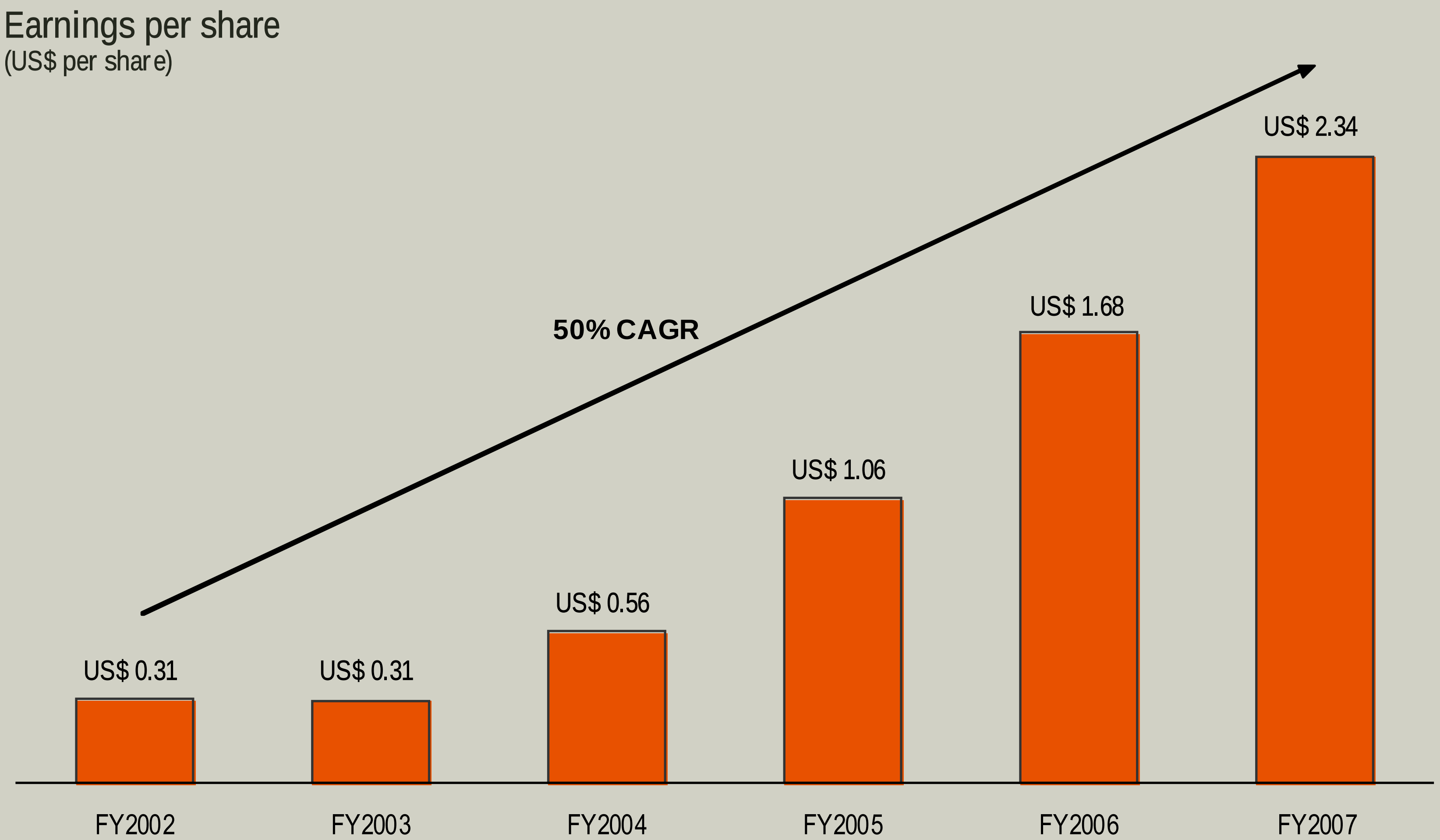
Source: BHP Billiton and Rio Tinto annual and half-yearly reports.
Note: Total represents capital expenditure on completed projects.

Most developments have been executed to expectations, wherever on the globe they are located



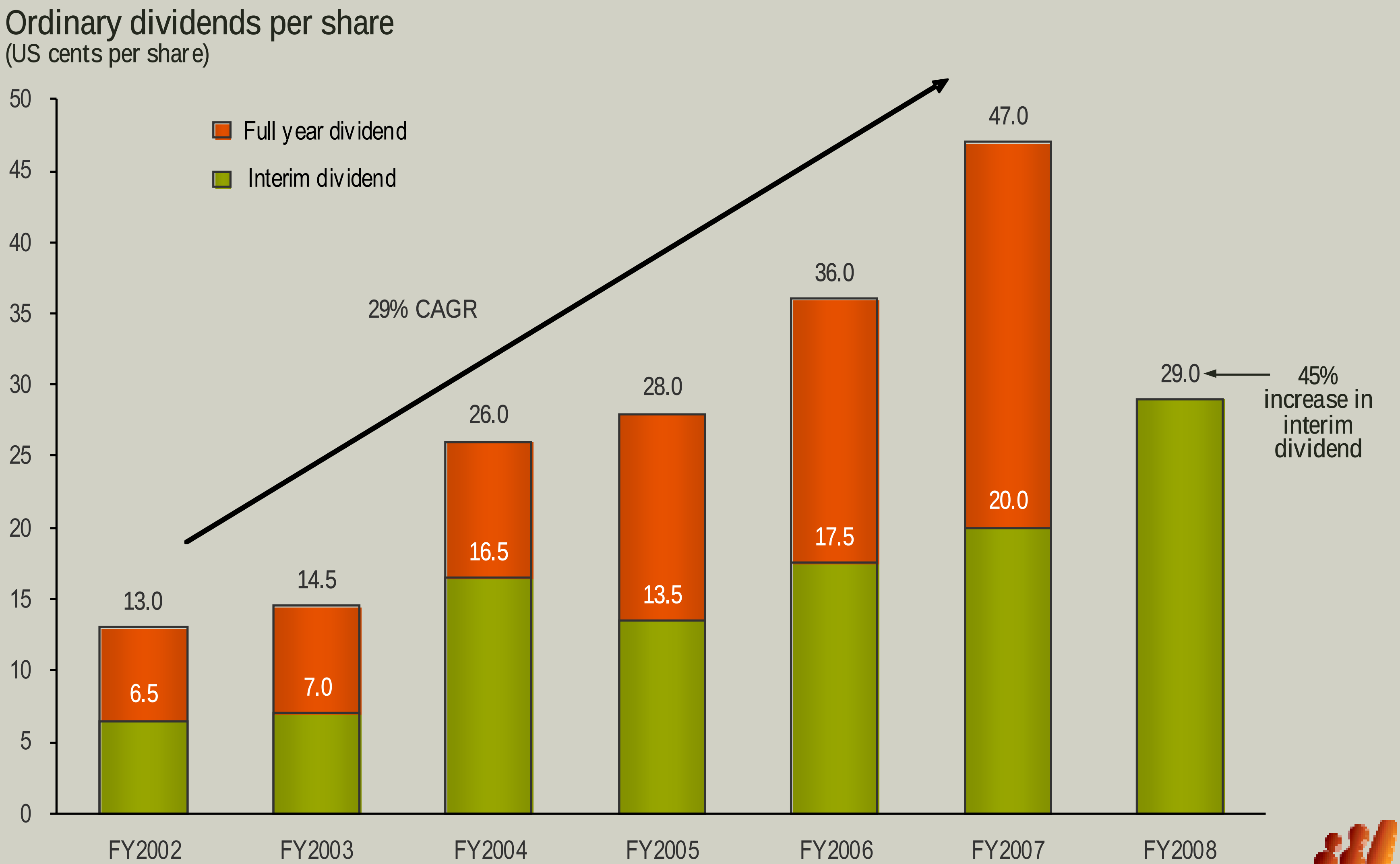
Notes:
a) Selected projects >US$100m and managed by BHP Billiton. Excludes petroleum projects. Performance relative to initial announced US$ budget.
b) BHP Billiton provided the latest update for the status of the Ravensthorpe project at the announcement of its full year 2007 preliminary results on 22 August 2007. At that time the expected cost was 212% of the initial announced US$ budget and 136% of the initial target schedule.

Delivering superior EPS growth for shareholders…



Note:
BHP Billiton's EPS represents reported underlying EPS for the financial year ending 30-June. EPS in FY2002 excludes the results of BHP Billiton's Steel business which was demerged in July 2002.

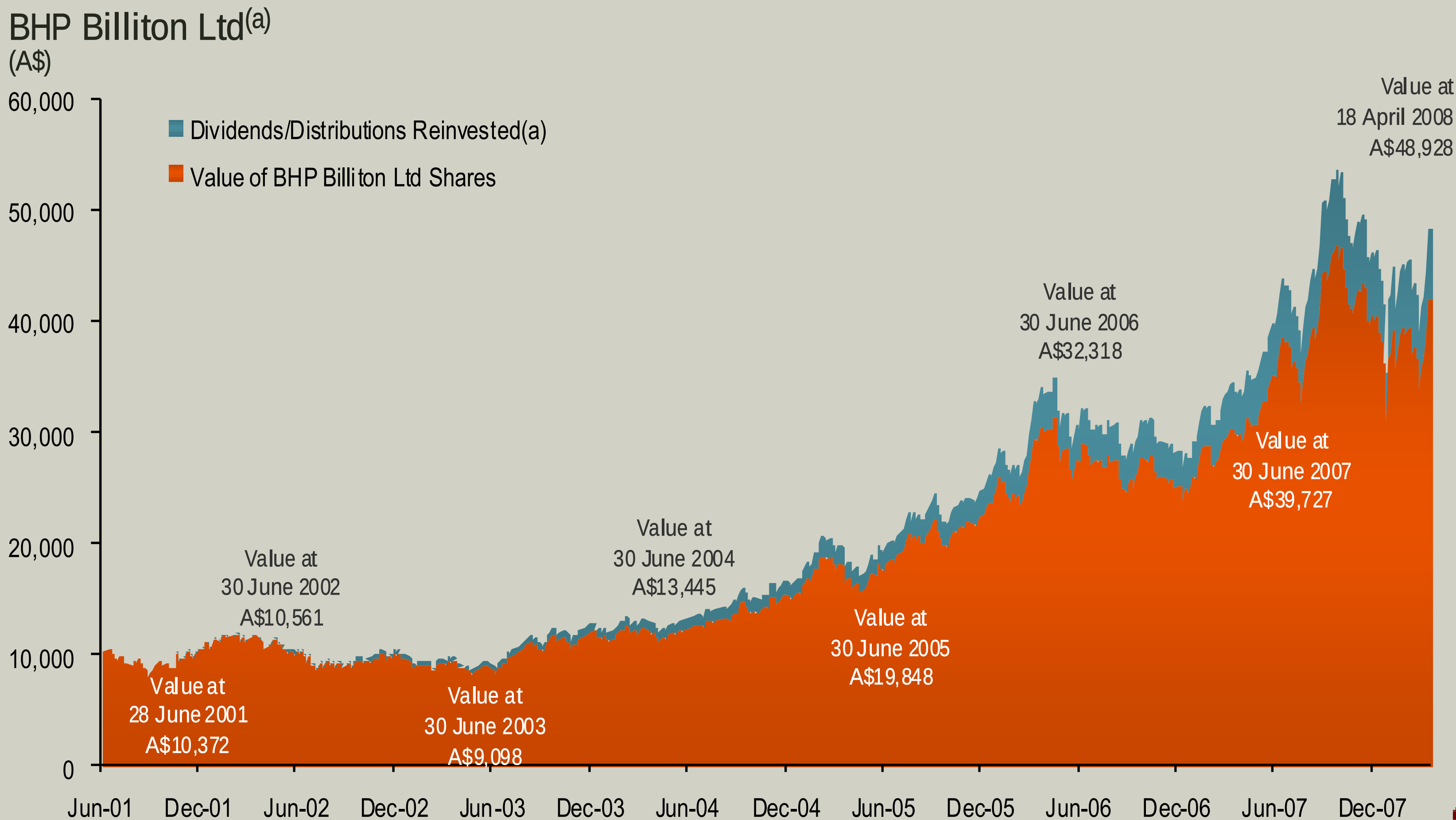
… and dividend growth, with 12 consecutive ordinary dividend increases



Note: Two interim dividends were paid in FY2004

Creating considerable wealth for shareholders

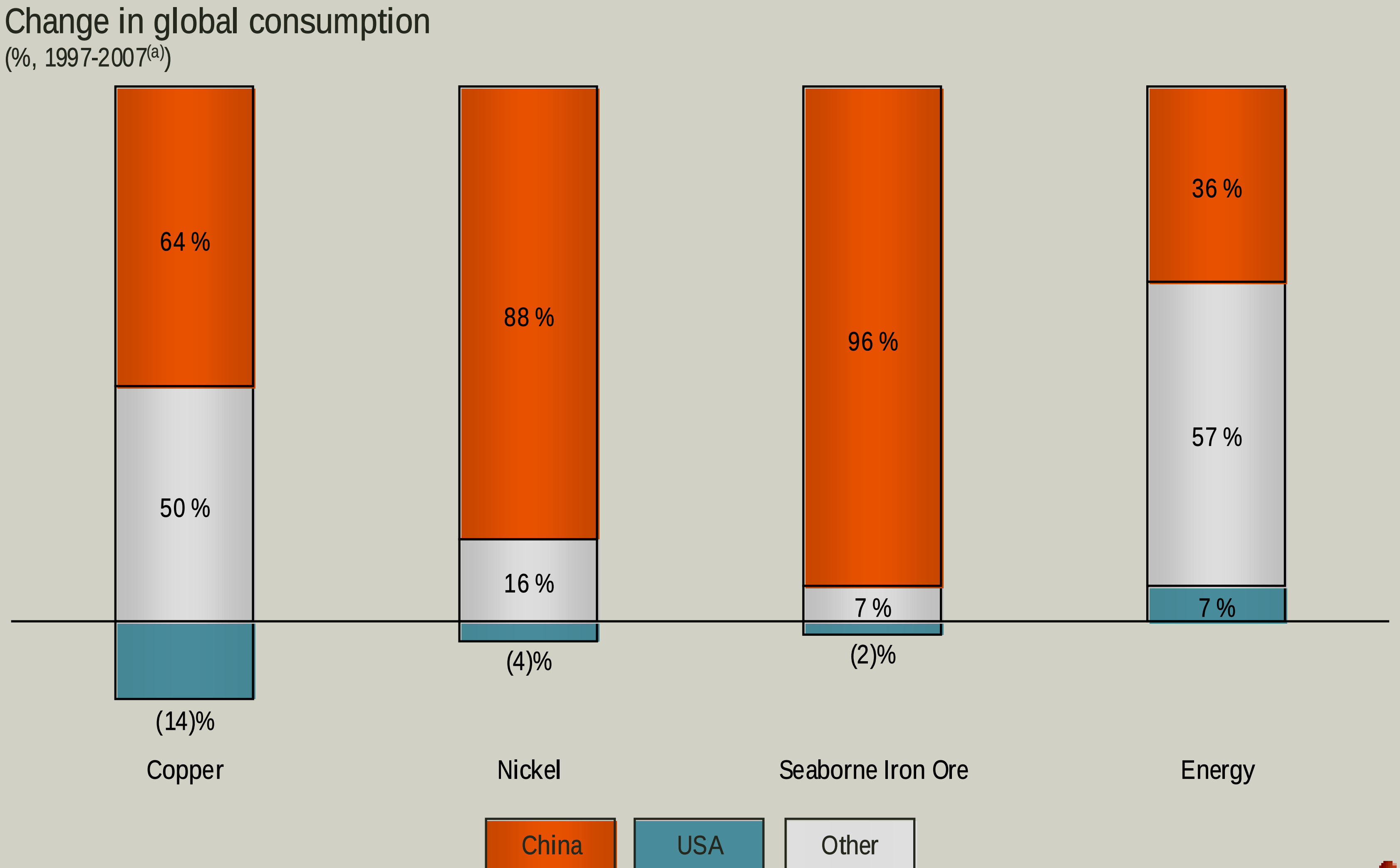
A holder of 1,000 BHP Billiton Ltd shares on 28 June 2001 would have seen the value of their total holding increase by 372%



Source: Bloomberg, Iress.
a) Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Ltd. Includes the value of shares distributed in Bluescope Steel to BHP Billiton Ltd shareholders.

Our future: The outlook is exciting

Chinese growth is driving global materials demand

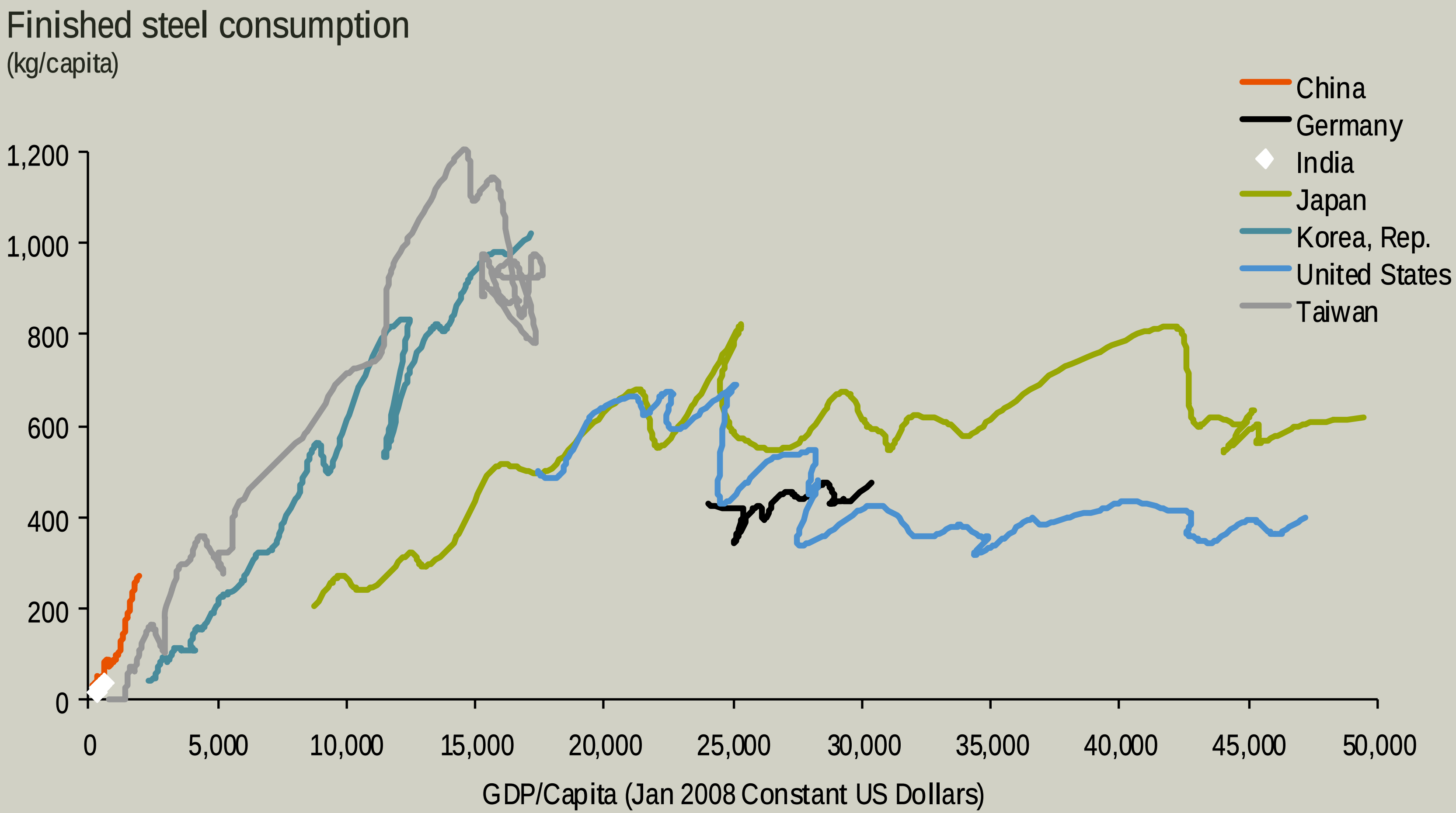


Notes: Seaborne iron ore demand based on import statistics - CRU data for 2007, IISI data for 1997. Energy consumption is all uses of coal, gas, oil and nuclear, expressed as millions tonnes of oil equivalent, 2007 data not yet available.

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

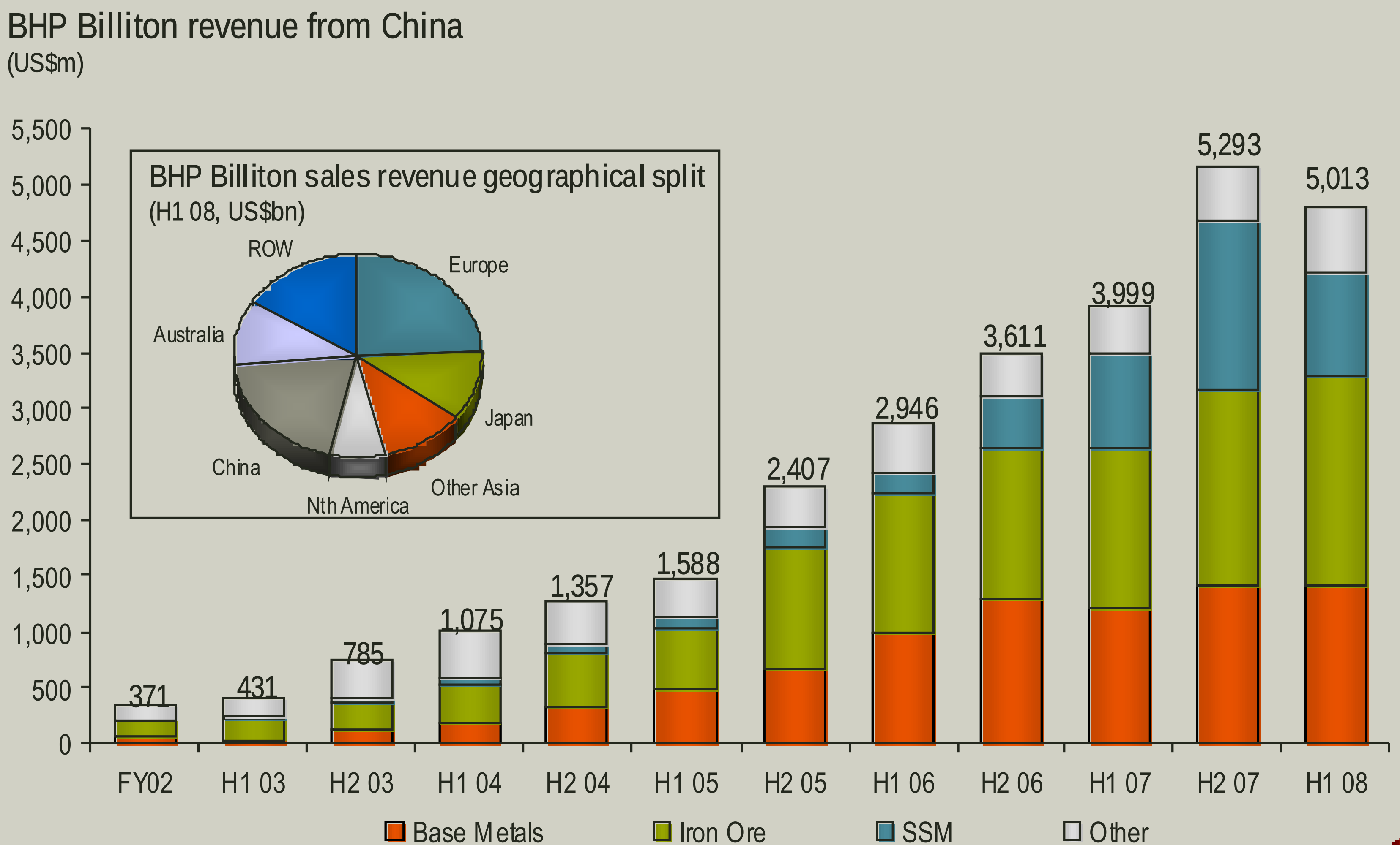
a) Consumption growth calculated based on the change in annual consumption between years ended 1997 and 2007, expect for Energy consumption which is based on the period between 1995 and 2006..

...and industrialisation and urbanisation in China appears to have a long way to go



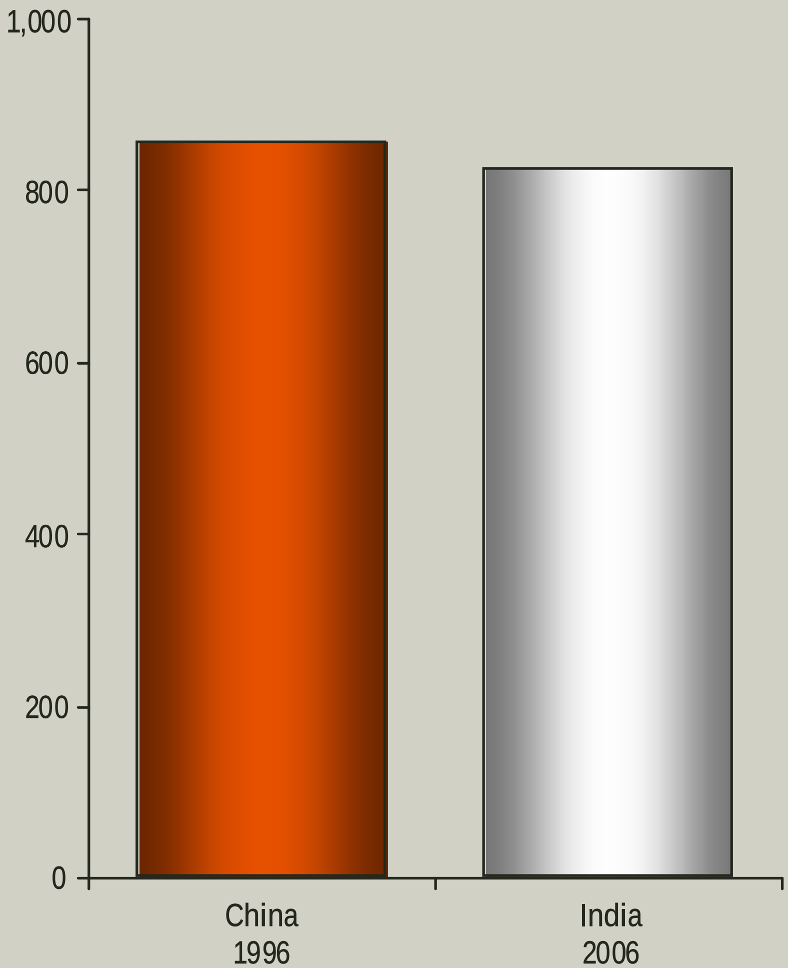
Source: World Bank; Government Statistics for Taiwan; IISI

Sales to China currently represent 20% of BHP Billiton's revenue

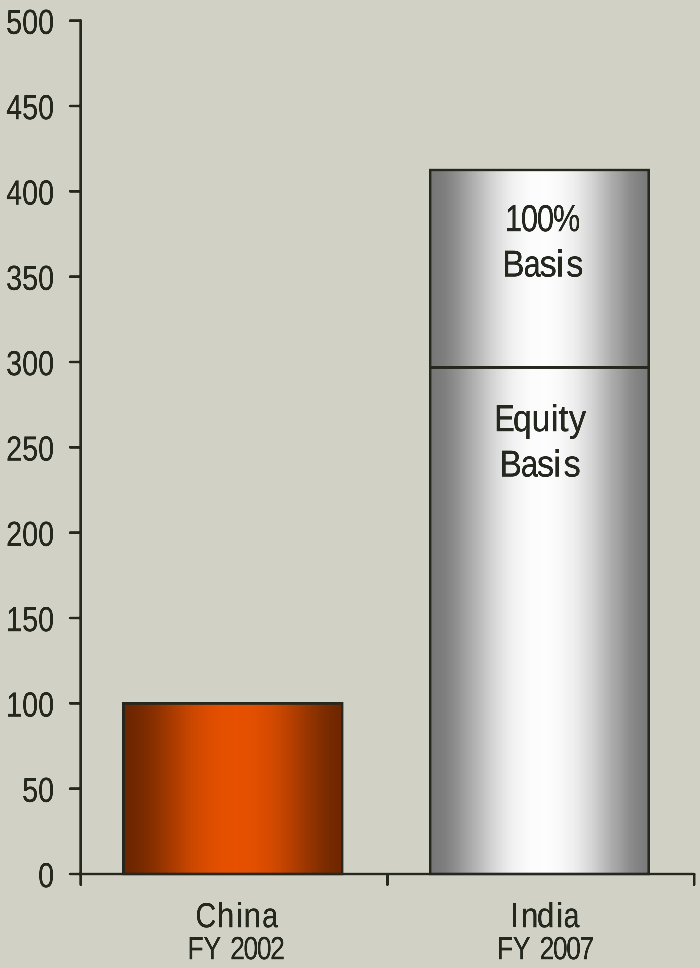


India – the journey has begun

GDP
(US$ billion)

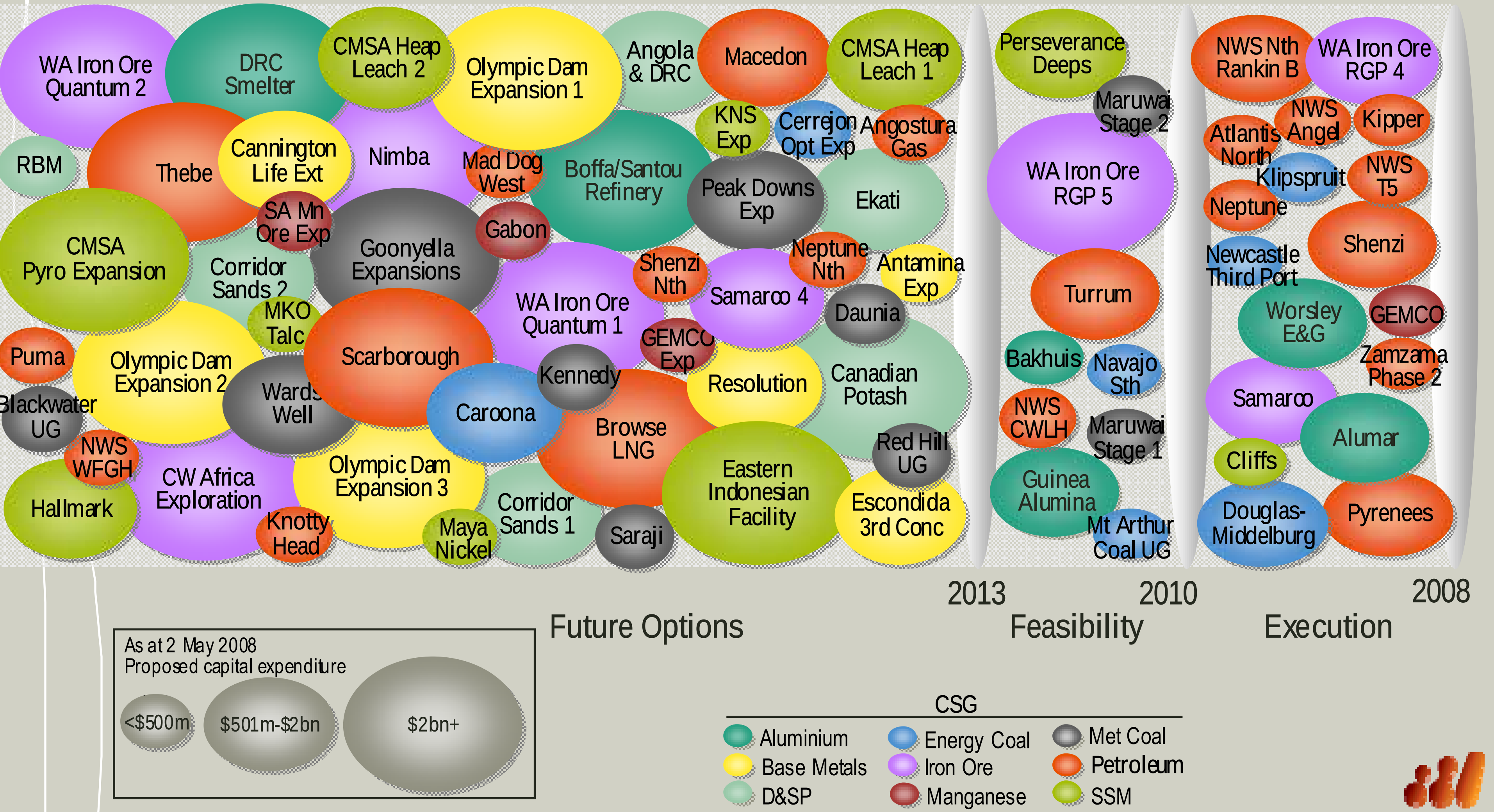


BHP Billiton copper equivalent sales volume units[a]
(100=FY2002 sales to China)



Source: World Bank, Focus Economics, BHP Billiton.
a) Note: Converted to copper equivalent units using BHP Billiton FY2007 average realised prices and BHP Billiton estimates.

BHP Billiton has a deep diversified inventory of growth options, many of which are brownfield expansions



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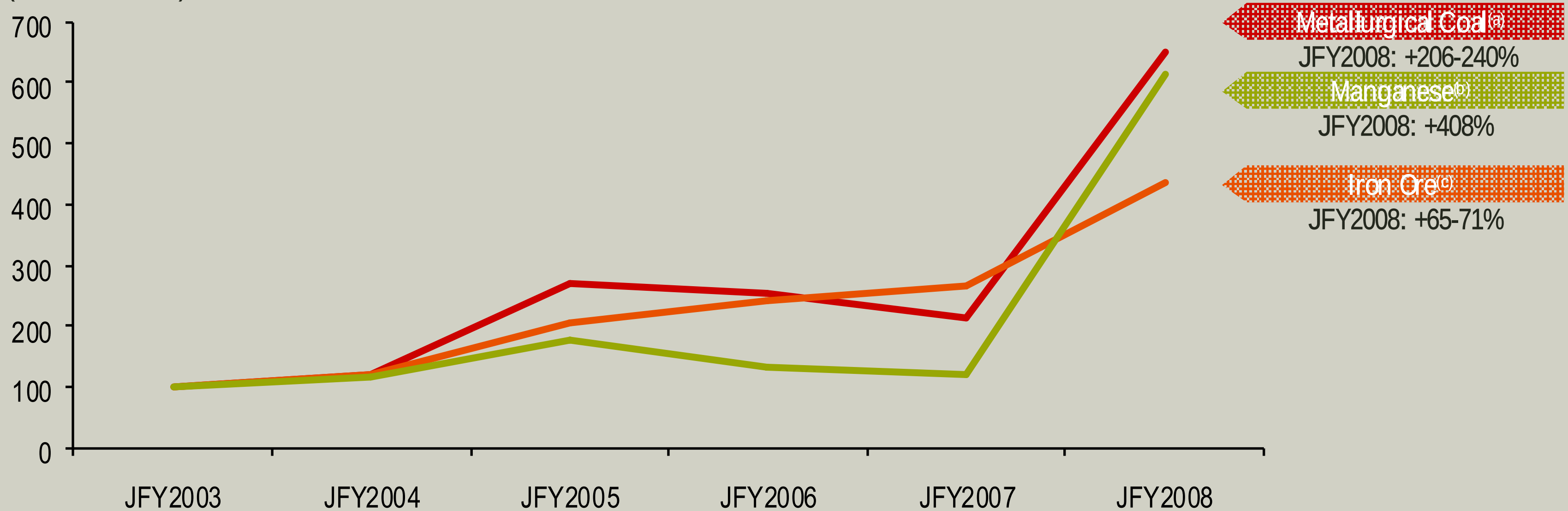
Example: Carbon steel materials
Diversified exposure to steel demand growth

- BHP Billiton has leading global positions in the three core raw materials for steel production
  - #1 global supplier of seaborne traded metallurgical coal
  - #3 global supplier of seaborne iron ore
  - #1 global supplier of seaborne manganese ore
- With significant future production growth expected

Indexed historical commodity price movement

(100 = JFY2003)



Note: Historical nominal prices based on Japanese financial year benchmarks beginning April of relevant year. Lines shown in graph represent the low of the percentage increase over JFY2007 prices.

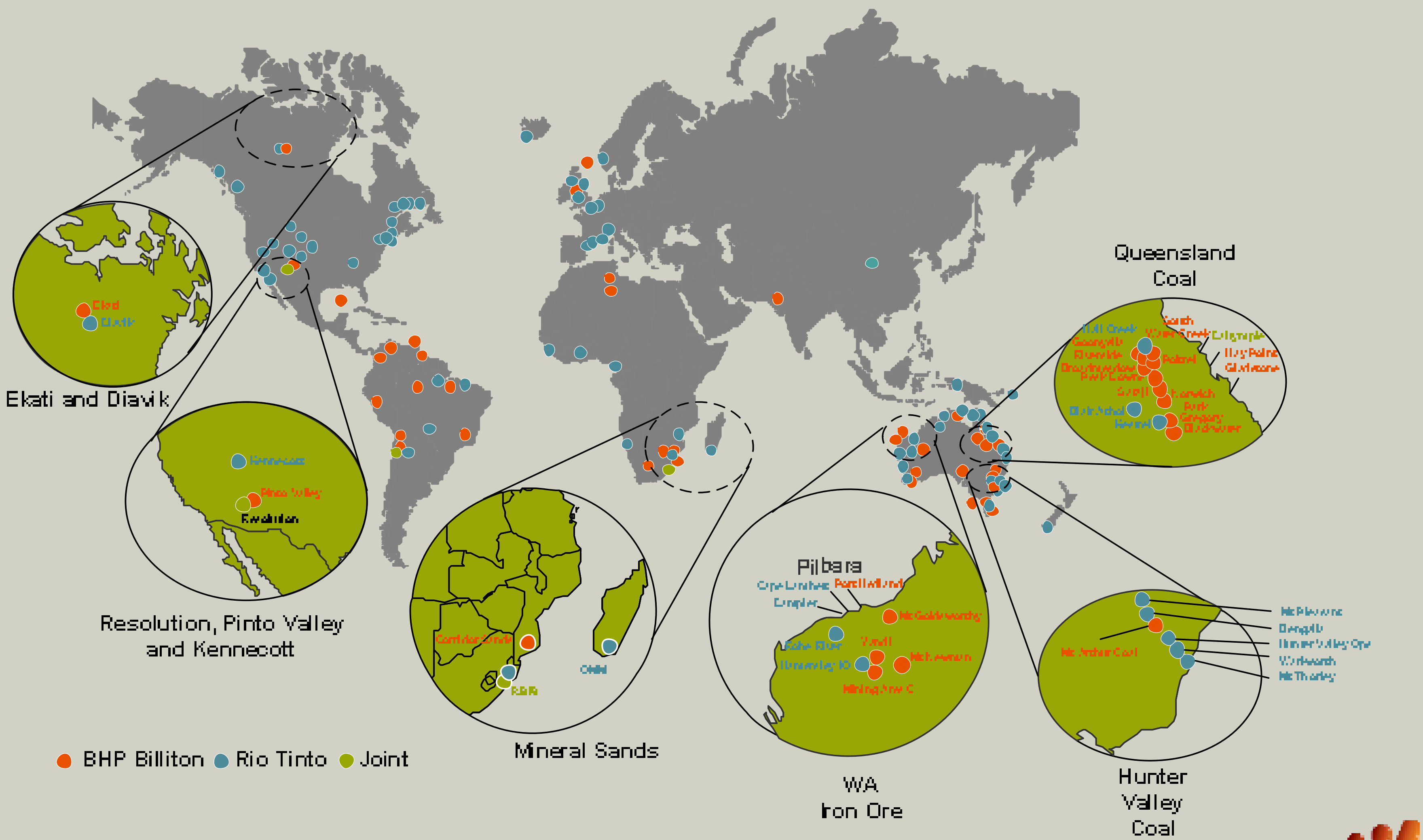
a) Metallurgical coal based on Peak Downs Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above JFY2007 benchmark – per BHP Billiton announcement 9-Apr-2008.

b) 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.

c) 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.

The offer for Rio Tinto

Overlapping mineral basin positions. US$3.7bn of synergies



Selected existing BHP Billiton and Rio Tinto assets, projects and concessions.

Summary of the offer for Rio Tinto

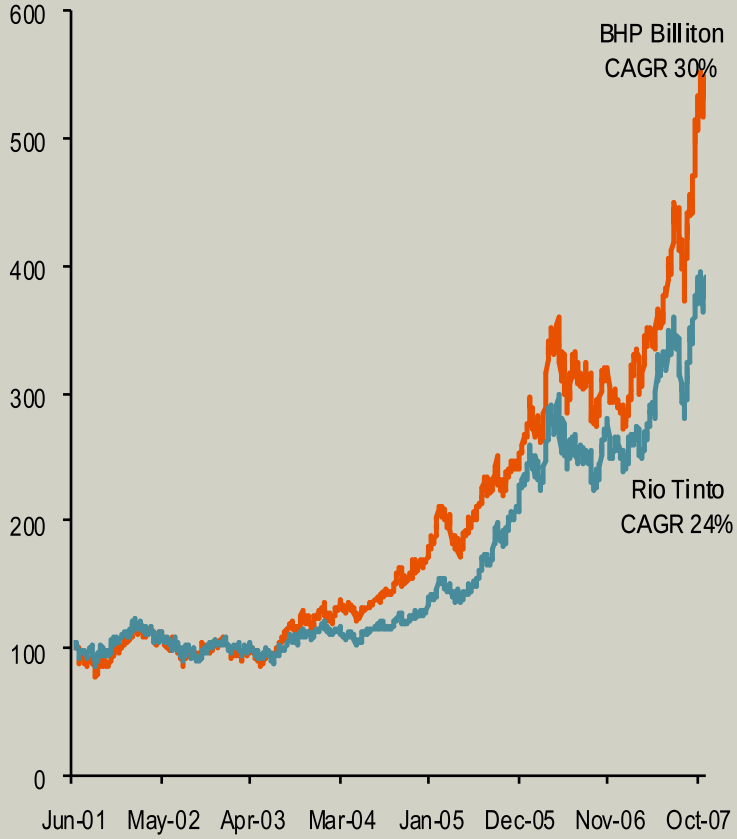
- BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following regulatory approvals
- The offer is being made direct to the shareholders of Rio Tinto
- Rio Tinto shareholders are being offered 3.4 BHP Billiton shares for every Rio Tinto share held
- The 3.4:1 offer represents a material 45%[(a)] premium
- The offer is conditional on more than 50% acceptances of the publicly held shares in Rio Tinto plc and Rio Tinto Ltd
- BHP Billiton has conducted global roadshows speaking to the major shareholders of BHP Billiton and Rio Tinto which has confirmed that shareholders have a clear understanding of the compelling industrial logic of the deal
- BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders – and it makes even more sense if you own both

Notes:
a) Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton's approach to the Rio Tinto Board on 1-Nov-2007.

BHP Billiton and Rio Tinto's share prices have been strongly correlated, with BHP Billiton outperforming

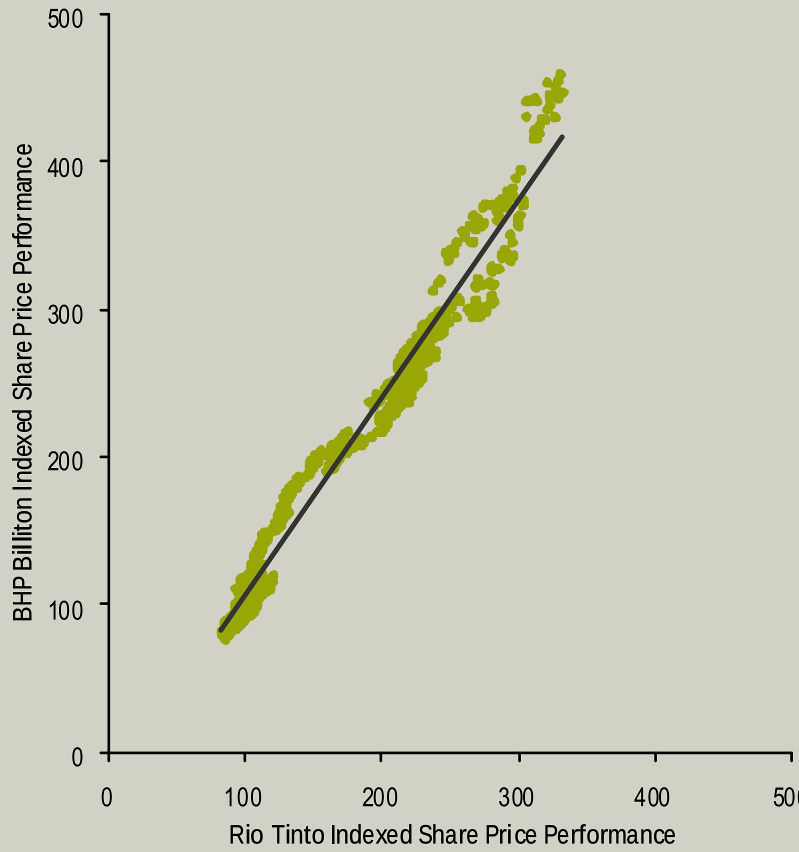
BHP Billiton Ltd and Rio Tinto Ltd TSR[a]

(Index: Jun-2001 = 100)



BHP Billiton Ltd vs Rio Tinto Ltd relative performance[b]

(Price performance relative to Jun-2001 = 100)



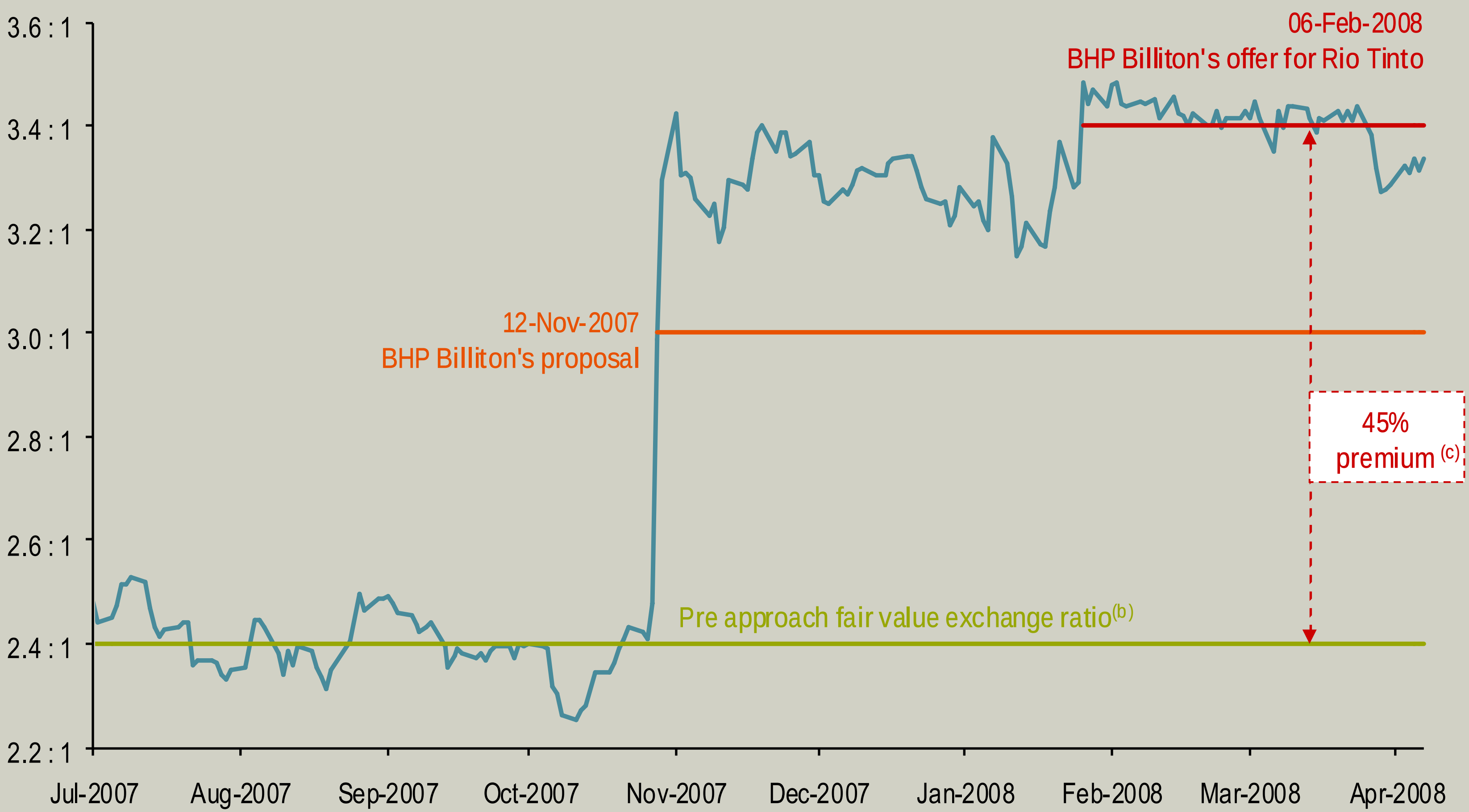
Source: IRESS.

a) For the period 29-Jun-2001 to 31-Oct-2007. Total Shareholder Return ("TSR") calculated as the increase in share value including dividends reinvested at the date of receipt. Assumes Bluescope Steel shares received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd.

b) For the period 29-Jun-2001 to 31-Oct-2007.

3.4:1 represents a 45% premium

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



Source: Datastream (as of 18-Apr-08).

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.

b) Pre-approach share exchange ratio represents the period between Rio Tinto offer for Alcan (12-Jul-2007) and BHP Billiton's approach to the Rio Tinto Board (01-Nov-2007). Shares outstanding as of 31-Oct-2007.

c) Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton's approach to the Rio Tinto Board on 1-Nov-2007.

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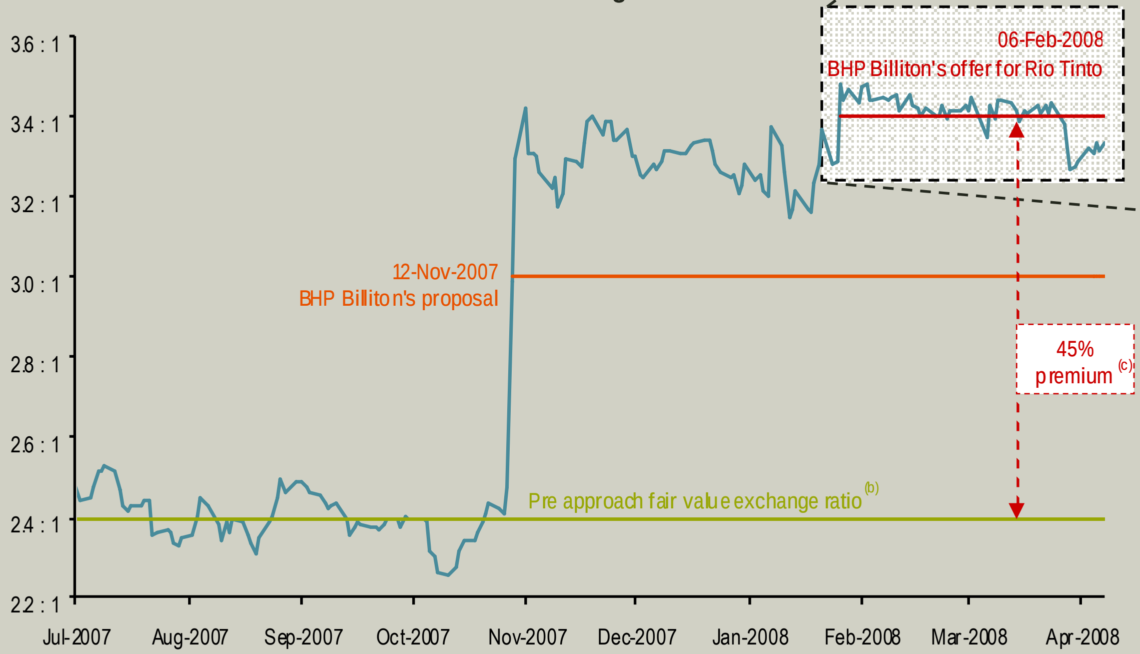
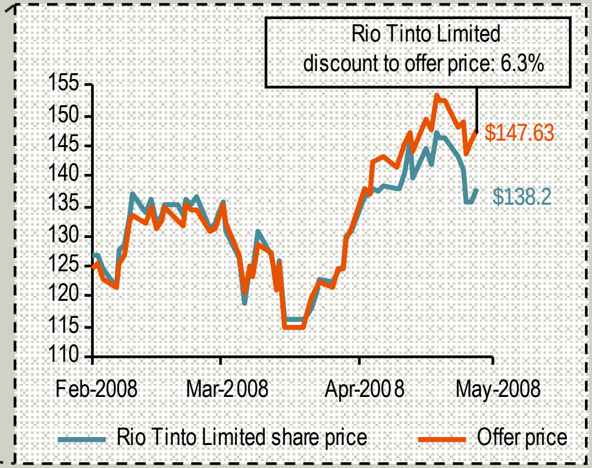
3.4:1 offer represents a 45% premium

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



Rio Tinto Limited share price vs offer price (A$)



Source: Datastream (as of 18-Apr-08), IRESS (as of 2-May-08).

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

b) Pre-approach share exchange ratio represents the period between Rio Tinto offer for Alcan (12-Jul-2007) and BHP Billiton's approach to the Rio Tinto Board (01-Nov-2007). Shares outstanding as of 31-Oct-2007.

c) Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton's approach to the Rio Tinto Board on 1-Nov-2007.

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Conclusion – Strength, stability and growth

- The core strategy remains unchanged
- Focused on producing volumes from low cost assets
- BHP Billiton on a standalone basis has a bright future
- A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders – we are a natural fit
- In addition to the synergies, combining the two would create a company that is:
  - Unique in character;
  - Capable of delivering superior returns for its shareholders; and
  - An Australian champion on the global stage
- BHP Billiton believes the terms of the Rio Tinto offer reflect a good deal for both companies' shareholders
- The process has a long time to run – an offer document is not expected to be posted to shareholders until late 2008
- The support of retail shareholders will be critical for the offer to succeed

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Q&A's

Senior Executive Profiles

Appendix: Marius Kloppers Profile

Marius Kloppers – Chief Executive Officer	
Age:	46
Professional qualifications:	• BE (Chem), MBA, PhD (Materials Science) • Bachelor of Chemical Engineering (University of Pretoria (South Africa)) • PhD from Massachusetts Institute of Technology (MIT) (USA) • MBA from Insead (France)
Previous BHP Billiton positions:	• Group President, Non-Ferrous Materials • Chief Commercial Officer • Chief Marketing Officer • Prior to the formation of BHP Billiton, other positions held included: – Group Executive of Billiton Plc (coal and manganese) – Chief Executive Samancor Manganese – Chief Operating Officer, Aluminium – General Manager, Hillside Aluminium – Variety of operating and functional roles in the Aluminium business
Other BHP Billiton roles:	• Played a central role in the merger of BHP and Billiton • Led the team working on BHP Billiton's acquisition of WMC
Other work experience:	• McKinsey & Co – management consultant (The Netherlands) • Sasol – petrochemicals (South Africa) • Mintek – materials research (South Africa)
Residence:	• Melbourne, Australia

Appendix: Alex Vanselow Profile

Alex Vanselow – Chief Financial Officer

Age:	45
Professional qualifications:	BComm, Wharton AMP
Previous BHP Billiton positions:	Alex Vanselow joined the Group in 1989 and was appointed President Aluminium in March 2004 and appointed Chief Financial Officer in March 2006. He was previously Chief Financial Officer of Aluminium, Vice President Finance and Chief Financial Officer of Orinoco Iron CA and Manager Accounting and Control BHP Iron Ore. He is currently a member of the Group Management Committee and Chairman of the Investment Review Committee and Financial Risk Management Committee.
Other work experience:	Arthur Andersen
Residence:	Melbourne, Australia

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