

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
July 29, 2008

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and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given by Marcus Randolph, Chief Executive Ferrous and Coal, BHP Billiton to the Securities & Derivatives Industry Association on July 29, 2008.

Securities & Derivatives Industry Association  
Marcus Randolph  
29 July 2008  
Securities & Derivatives Industry Association  
Marcus Randolph  
29 July 2008  
BHP Billiton

Strength, Stability and Growth  
BHP Billiton  
Strength, Stability and Growth

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under

the

securities

laws

of

any

such

jurisdiction

(or

under

an

exemption

from

such

requirements).

No

offering

of

securities

shall

be

made

into

the

United

States

except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom.

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may

be

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by  
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and  
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possession  
this  
document  
comes  
should  
inform  
themselves  
about,  
and  
observe,  
any  
such  
restrictions.

Information about Rio Tinto is based on public information which has not been independently verified.

This presentation is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) ("high net worth companies") or (ii) are persons falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons") or relied on by persons who are not relevant persons.

Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding the cost and timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of additional mineral Reserves and

Resources  
and  
project  
lives  
and,  
without  
limitation,  
other  
statements  
typically  
containing  
words  
such  
as  
"intends",  
"expects",  
"anticipates",  
"targets",  
"plans",  
"estimates"

and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements expressed or implied by such forward-looking statements. The

numerous  
assumptions  
regarding  
BHP  
Billiton's  
present  
and  
future  
business  
strategies  
and  
the  
environments  
in  
which  
BHP  
Billiton  
and  
Rio  
Tinto  
will  
operate  
in  
the  
future  
and  
such assumptions may or may not prove to be correct.

There are a number of factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements.

Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include:

the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal

in  
relation  
to  
Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust  
proposed transaction, the successful completion of any transaction, as well as additional factors such as changes in global, poli  
regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or dispositions and the  
Additional risks and factors that could cause BHP Billiton results to differ materially from those described in the forward-look  
with the US Securities and Exchange Commission (the "SEC"), including BHP Billiton's Annual Report on Form 20-F for the  
filings  
with  
the  
SEC,  
including  
Rio  
Tinto's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
December  
31,  
2007,  
which  
are  
available  
at  
the  
SEC's  
website  
(<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ materially from those in the  
opinions  
expressed  
in  
this  
presentation  
are  
subject  
to  
change  
without  
notice  
and  
BHP  
Billiton  
expressly

disclaims  
any  
obligation  
(except  
as  
required  
by  
law  
or  
the  
rules  
of  
the

UK Listing Authority and the London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited) or undertakes

forward-looking  
statements  
contained  
herein  
to  
reflect  
any  
change  
in  
BHP  
Billiton's  
expectations  
with  
regard  
thereto  
or  
any  
change  
in  
events,  
conditions  
or  
circumstances  
on  
which any such statement is based.

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Disclaimer

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No statements concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in this presentation should be interpreted to mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match

or exceed the historical

or published earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA) will be greater than, equal to, or less than estimated.

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 Registration Statement (the Registration Statement ), which will contain a prospectus (the Prospectus ), as well as other re been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WIT TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY 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 oth the SEC's website (<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be 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:

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  
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.

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 that may be different from those of the United States. Financial statements included in the document will be prepared in accordance with the accounting principles of the foreign company and may not be comparable to the financial statements of United States companies.

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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

With a diversified global portfolio

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier

of seaborne iron ore

Manganese

#1 global supplier of

seaborne manganese ore

Metallurgical Coal

#1 global supplier of seaborne

traded metallurgical coal

Base Metals

#3 global producer of copper, silver and lead

Aluminium

#4 global producer of bauxite and #4 aluminium

company based on net third party sales

Energy Coal

#4 global supplier of seaborne

export thermal coal

Petroleum

A significant oil and gas exploration

and production business

Diamonds & Specialty Products

EKATI Diamond Mine is one of the world's

largest gem quality diamond producers.

Western Australia: A share in the success  
\*A\$m

State (Royalties and Taxes)	639
Payments to Local Contractors	384

WA Contract Payments	2956
Wages and Superannuation (employees)	587
Community Contributions * FY 2008 Estimate	23

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Creating the world's largest diversified natural resources

company

Sources:

Bloomberg,

Datastream.

a)

Rio Tinto undisturbed market cap as at 31-Oct-2007 was US\$122bn.

Top 10 metals and mining companies

(Market capitalisation as at 17-July-2008, US\$bn)

Rio Tinto

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Barrick

Gold

Freeport

McMoRan

Anglo

Platinum

BHP Billiton

Vale

0

60

120

180

240

Australian head office

Non-Australian head office

Undisturbed (a)

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Led by an experienced management team

Notes:

a)

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

Chairman and Chief Executive Officer

Group Management Committee

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

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton  
Alberto Calderon  
Chief Commercial Officer

9 years resources experience

2 years at BHP Billiton  
Andrew Mackenzie  
(a)  
Chief Executive Non Ferrous

30 years resources experience

Previously worked at Rio Tinto

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Maintaining our commitment to our core strategy

Focus on Tier 1 assets that are large, low-cost and expandable

Focus on the extraction of upstream natural resources

Portfolio diversified by commodity, customer and geography  
reducing the volatility of cash flows

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

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

Employer of choice, and a preferred partner for countries and  
customers

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With an 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](http://www.bhpbilliton.com/bb/sustainableDevelopment.jsp)  
We aim to be a business that creates a positive legacy

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Our past: A proven track record

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Our business today 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 ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with GAAP whereas CY2007 is based on IFRS (so underlying EBITDA).

(a) EBITDA margin excludes third party sales.

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore

Manganese

Metallurgical Coal

Base Metals

Stainless Steel

Materials

Aluminium

Petroleum

Energy Coal

Diamond &

Specialty Products

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

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A track record of investing early to meet demand

Completed projects

(US\$bn)

Source: BHP Billiton and Rio Tinto annual and half-yearly reports.

Note: Total represents capital expenditure on completed projects.

1.0  
2.1  
3.9  
5.8  
7.4  
8.7  
15.5  
7.2  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
Historical completed projects  
Completed projects in financial year  
Rio Tinto cumulative completed projects  
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

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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.

Major minerals development projects

commissioned

since

July

2001

(a) (b)

0%

20%

40%

60%

80%

100%

120%

Mozal

2

Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur  
North  
MAC  
& PACE  
WAIO  
RGP1  
WAIO  
RGP2  
WAIO  
RGP3  
Ravensthorpe  
Time  
Over Budget  
Behind  
Schedule  
Under  
Budget  
Ahead of  
Schedule  
Budget

Significant EPS and DPS growth delivered for shareholders

Earnings per share

(US\$ per share)

Note:

(a)

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.  
(b)  
Two  
interim  
dividends  
were  
paid  
in  
FY2004.  
Ordinary dividends per share  
(US cents per share)  
0.31  
0.31  
0.56  
1.06  
1.68  
2.34  
0.00  
0.50  
1.00  
1.50  
2.00

2.50  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
50% CAGR  
13.0  
14.5  
26.0  
28.0  
36.0  
47.0  
0  
10  
20  
30  
40  
50  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
29% CAGR  
(a)  
(b)

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Our future: The outlook is exciting

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Chinese growth is driving global materials demand  
China  
USA  
Other  
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),

II.SI.

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..

Change in global consumption

(%, 1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore  
Energy

Slide 18

0  
200  
400  
600  
800  
1,000

1,200  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
50,000

GDP/Capita (Jan 2008 Constant US Dollars)

China

Germany

India

Japan

Korea, Rep.

United States

Taiwan

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

Finished steel consumption  
(kg/capita)

Note: the shape of the arrow shows the general trend among countries for finished steel consumption as GDP per capita increases

Source: World Bank; Government Statistics for Taiwan; IISI

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India

the journey has begun

GDP

(US\$ billion)

BHP Billiton copper equivalent sales volume units

(a)

(100=FY2002 sales to China)

Equity

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

Equity

Basis

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.  
100%  
Basis





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

expansions  
2010  
As at 2 May 2008  
Proposed capital expenditure  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2008  
Execution  
2013  
Feasibility  
Future Options  
WA Iron Ore  
Quantum 2  
Hallmark  
CMSA  
Pyro Expansion  
Blackwater  
UG  
2008  
\$2bn+  
\$501m-\$2bn  
<\$500m  
Boffa/Santou  
Refinery  
Pyrenees  
Samarco  
Neptune  
Shenzi  
Alumar  
Atlantis  
North  
Klipspruit  
GEMCO  
Zamzama  
Phase 2  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai

Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
Macedon  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
Peak Downs  
Exp  
DRC  
Smelter  
Mad Dog  
West  
KNS  
Exp  
Corridor  
Sands 1  
Cerrejon  
Opt Exp  
Angostura  
Gas  
NWS  
T5  
Navajo  
Sth  
Bakhuis  
Maruwai  
Stage 2  
NWS Nth

Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Antamina  
Exp  
Goonyella  
Expansions  
Olympic Dam  
Expansion 3  
Corridor  
Sands 2  
Knotty  
Head  
Maya  
Nickel  
Gabon  
Daunia  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Resolution  
Saraji  
Thebe  
Cannington  
Life Ext  
SA Mn  
Ore Exp  
Wards  
Well  
Eastern  
Indonesian  
Facility  
NWS  
WFGH  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Escondida  
3rd Conc  
Red Hill  
UG  
GEMCO  
Exp  
Samarco 4  
Shenzi  
Nth  
Neptune

Nth  
MKO  
Talc  
Scarborough  
Caroona  
Kennedy  
Boffa/Santou  
Refinery  
Pyrenees  
Samarco  
Neptune  
Shenzi  
Alumar  
Atlantis  
North  
Klipspruit  
GEMCO  
Zamzama  
Phase 2  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
Macedon  
Turrum

CMSA Heap  
Leach 1  
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CWLH  
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Exp  
DRC  
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Shenzi  
Nth  
Neptune  
Nth  
MKO  
Talc  
Scarborough  
Caroona  
Kennedy  
RBM  
Puma

Clear plan for growth to 300 mtpa  
and beyond

26

112

20

45

40

60

50

Western Australia Iron Ore capacity

(mtpa, 100% basis)

2015

Pre-feasibility

Quantum 1

2007

RGP3\*

RGP4

RGP5

RGP6

Quantum 2

Status

CY07 Actual

Production

Ramping up

to full capacity

Construction

Feasibility &

early works

Pre-feasibility

Concept

Completion (CY)

2007

2010

2011

2012

300

capacity

in 2015

Completed

Advanced planning

Construction

Notes:

109 mtpa

capacity pre RGP3

Attributable basis: CY2007 = 95 mtpa; 240 mtpa

=

~ 204 mtpa; 300 mtpa

= ~ 255 mtpa; 350 mtpa

= ~ 298 mtpa

> 350

capacity

240

capacity

in 2012

382%  
599%  
486%  
Iron ore  
Metallurgical  
coal  
Manganese

ore  
Raw material prices have risen, but still low as a % of steel price  
Commodity price movement  
(% change 2001-2008)

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.

Hot rolled coil price and raw material costs

(US market transactions (US\$/mt) and share of raw materials costs (%))

0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
1,000

2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
YTD  
0%  
10%  
20%  
30%  
40%  
50%  
60%  
70%  
80%  
90%  
100%

Raw materials cost as % of HRC price, % (RHS)

HRC price (LHS) US\$/mt

(d)  
(e)  
(a)  
(b)  
(c)

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The offer for Rio Tinto

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Overlapping mineral basin positions. US\$3.7bn per annum of synergies

Selected

existing

BHP

Billiton

and

Rio

Tinto

assets,

projects

and

concessions.

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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 and posting of offer documents

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 45%

(a)

premium

The offer is conditional on more than 50% acceptances of the publicly held shares in each of 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 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 the Rio Tinto Board on 1-Nov-2007.

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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

(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  
of  
29-Jun-2001  
to  
31-Oct-2007  
to  
exclude  
any  
takeover  
premium  
in  
Rio  
Tinto's  
share  
price  
and  
the  
increased  
correlation  
in  
share  
prices  
following  
the  
approach  
by BHP  
Billiton  
to  
Rio  
Tinto  
on  
31-Oct-2007  
to  
the  
current  
date.  
0

100  
200  
300  
400  
500  
600

Jun-01  
May-02  
Apr-03  
Mar-04  
Jan-05  
Dec-05  
Nov-06  
Oct-07

Rio Tinto  
CAGR 24%  
BHP Billiton  
CAGR 30%

0  
100  
200  
300  
400  
500  
0  
100  
200  
300  
400  
500

Rio Tinto Indexed Share Price Performance

(b)

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).  
2.2 for 1  
2.4 for 1  
2.6 for 1  
2.8 for 1  
3.0 for 1  
3.2 for 1  
3.4 for 1  
3.6 for 1  
Jul-2007  
Sep-2007  
Nov-2007  
Jan-2008  
Mar-2008  
May-2008  
Jul-2008  
12-Nov-2007  
BHP Billiton's proposal  
06-Feb-2008  
BHP Billiton's offer for Rio Tinto  
Pre approach fair value exchange ratio

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Conclusion

Strength, stability and growth

BHP Billiton on a standalone basis has a bright future

The core strategy remains unchanged

Focused on producing volumes from low cost assets

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

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Questions and Answers

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Senior Executive Profiles

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Appendix: Marcus Randolph Profile

Marcus Randolph

Chief Executive Ferrous and Coal

Age:

52

Professional qualifications:

MBA (Harvard Business School)

Bachelor of Science (Colorado School of Mines)

Previous BHP Billiton positions:

Chief Organisation

Development Officer

President Diamonds and Specialty Products

Chief Development Officer Minerals

Prior to the formation of BHP Billiton, other positions held included:

Chief Strategic Officer Minerals

Other work experience:

Chief Executive Officer, First Dynasty Mines

Mining and Minerals Executive, Rio Tinto Plc

Director of Acquisitions and Strategy, Kennecott Inc.

General

Manager,

Corporacion

Minera

Nor

Peru

(Asarco)

Mine Operating Positions in the US, Asarco Inc.

Residence:

Melbourne, Australia

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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

