

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
April 23, 2008

Filed by: BHP Billiton Plc

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 an investor presentation that was first given on April 23, 2008.



BHP Billiton China

Page 2

2008-4-18

Disclaimer

This document has been prepared by BHP Billiton Limited and BHP Billiton Plc ( "BHP Billiton") and comprises the written material concerning BHP Billiton's offers for Rio Tinto Limited and Rio Tinto plc ( "Rio Tinto" ). By reviewing/attending this presentation you agree to the following conditions.



any  
jurisdiction,  
nor  
shall  
there  
be  
any  
sale  
of  
securities  
in  
any

jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities under an exemption from such requirements). No offering of securities shall be made into the United States except pursuant to Securities Act of 1933, as amended, or an exemption therefrom.

Neither this presentation nor any copy of it may be taken or transmitted or distributed or redistributed (directly or indirectly) in document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform 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 etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons). This presentation must not be acted on 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 future cost savings, the cost and timing of development projects, future production volumes, increases in production and infrastructure identification of additional mineral Reserves and Resources and project lives and, without limitation, other statements typically "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. These forward-looking statements in this presentation.

These  
statements  
are  
based  
on  
current  
expectations

and  
beliefs  
and,  
by  
their  
nature,  
are  
subject  
to  
a  
number  
of  
known  
and  
unknown  
risks  
and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future results or  
achievements expressed or implied by such forward-looking statements. The forward-looking statements are based on numerous assumptions  
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.

BHP Billiton China  
Page 3  
2008-4-18  
Disclaimer (continued)  
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,  
but  
are  
not  
limited  
to,  
BHP  
Billiton's  
ability  
to



successfully  
combine  
the  
businesses  
of  
BHP  
Billiton  
and  
Rio  
Tinto  
and  
to  
realise  
expected  
synergies  
from  
that  
combination,  
the  
presence  
of  
a  
competitive  
proposal  
in  
relation  
to  
Rio  
Tinto,  
satisfaction  
of  
any  
conditions to  
any  
proposed  
transaction,  
including  
the  
receipt  
of  
required  
regulatory  
and  
anti-trust  
approvals,  
Rio  
Tinto's  
willingness  
to  
enter

into  
any  
proposed  
transaction,  
the  
successful  
completion of any  
transaction,  
as  
well  
as  
additional  
factors  
such  
as  
changes  
in  
global,  
political,  
economic,  
business,  
competitive,  
market  
or  
regulatory  
forces,  
future  
exchange  
and  
interest  
rates,  
changes in tax  
rates,  
future  
business  
combinations  
or  
dispositions  
and  
the  
outcome  
of  
litigation  
and  
government  
actions.  
Additional  
risks  
and  
factors

that  
could  
cause  
BHP  
Billiton  
results  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
can  
be  
found  
in  
BHP  
Billiton's  
filings  
with  
the  
US  
Securities  
and  
Exchange  
Commission  
(the  
"SEC"),  
including  
BHP  
Billiton's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
June  
30,  
2007,  
and  
Rio  
Tinto s

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  
forward-looking  
statements.  
The  
information  
and  
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  
undertaking  
to  
disseminate  
any  
updates  
or  
revisions

to any  
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.  
None  
of  
the  
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  
enhancement)

may  
be  
materially  
greater  
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

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.

BHP Billiton China  
Page 4  
2008-4-18  
The largest mining company by market capitalisation  
US\$B  
Market Capitalisation as at 31 January 2008  
0

20  
40  
60  
80  
100  
120  
140  
160  
180  
200  
220

\*Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 62.6% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc's

approximate

37.4%

holding

of

Rio

Tinto

Ltd,

as

per

[www.riotinto.com/investors/590\\_data\\_book.asp](http://www.riotinto.com/investors/590_data_book.asp))

\*\*Market value may be unreliable due to a high percentage of non free-float shares.

Sources: Investments and Value Management, Datastream, Bloomberg

BHP Billiton China

Page 5

2008-4-18

Structure driven by customer needs

Petroleum

Energy Coal

Metallurgical Coal

Manganese

Iron Ore

Stainless Steel Materials

Base Metals

Aluminium

Diamonds & Spec Prod

Note: Location of dots indicative only

BHP Billiton China  
Page 6  
2008-4-18  
Core strategy is unchanged  
Focus on value creation

People

Run current assets at  
full potential

Accelerate development  
projects

Create future options  
People

Licence to Operate  
World Class Assets  
The BHP Billiton Way  
(Value Added Processes)  
Financial Strength  
and Discipline  
Project Pipeline  
Growth  
Options  
People

Licence to Operate  
World Class Assets  
The BHP Billiton Way  
(Value Added Processes)  
Financial Strength  
and Discipline  
Project Pipeline  
Growth  
Options

BHP Billiton China



BHP Billiton China

Page 8

2008-4-18

China is a continental economy supported by six growth drivers

Housing

Manufacturing

Rising Incomes  
Urbanization  
Rural Development  
Reform

BHP Billiton China

Page 9

2008-4-18

But economic activity still concentrated in the east

West

Mid

East

2007

5

36

59

GDP

(%)

13,157

14,328

33,986

GDP

per

capita

(RMB)

62

716

535

Pop.

(mn)

Data: Economist Intelligence Unit.

Note: Whilst every effort has been taken to verify the accuracy of this information, neither the Economist Intelligence Unit Ltd nor any of its affiliates can accept any responsibility or liability for reliance by any person on this information.

BHP Billiton China

Page 10

2008-4-18

The economy is diversified and increasingly stable

0%

10%

20%

30%

40%

1980

1985

1990

1995

2000

2005

Nominal GDP

GDP Index

Data: CEIC

BHP Billiton China

Page 11

2008-4-18

China's growth is driven by domestic demand. Net Exports have risen cyclically in recent years but are expected to decline in 2008

Data: CEIC

Composition of GDP  
Contribution to GDP Growth

-5  
0  
5  
10  
15  
20  
25

Consumption  
Investment  
Inventories  
Net Exports

-20  
0  
20  
40  
60  
80  
100  
120

Consumption  
Investment  
Net Exports



BHP Billiton China  
Page 12  
2008-4-18  
Investment  
expected to be sustainable due to high private  
sector savings  
Data: CEIC

China Fixed Asset Investment: Source of Funds

0

10,000,000

20,000,000

30,000,000

40,000,000

50,000,000

60,000,000

70,000,000

80,000,000

90,000,000

2004

2005

2006

2007

Other

Self-Raised

Foreign Direct Investment

Foreign Capital

Domestic Loans

State Budget

BHP Billiton China

Page 13

2008-4-18

Higher inflation is expected to have a moderate effect on  
growth in '08

Data: CEIC

Consumer Price Index

100  
105  
110  
115  
120  
125  
Jan-06  
Jan-07  
Jan-08  
CPI  
CPI Core (Ex. Food & Energy)  
CPI Food  
Purchasing Price Index  
95  
105  
115  
125  
135  
145  
Jan-06  
Jan-07  
Jan-08  
PPI: Fuels & Power  
PPI: Ferrous Metals  
PPI: Non Ferrous Metals

BHP Billiton China

Page 14

2008-4-18

China's export growth to North America is declining.

Asia is China's largest export market by far.

24%

21%

2%  
4%  
3%  
9%  
47%  
Europe  
Asia  
North America  
Oceania  
Latin America  
Africa  
Export Growth  
-10  
0  
10  
20  
30  
40  
50  
60  
Jan-06  
Sep-06  
May-07  
Jan-08  
Asia  
Europe  
North America  
Data: CEIC  
Export Share,  
2007

BHP Billiton China

Page 15

2008-4-18

Low value-added processing and assembled products  
dominate China's exports

Composition Of Exports

0%

25%  
50%  
75%  
100%  
Jan-04  
Jan-05  
Jan-06  
Jan-07  
Jan-08  
Ordinary Trade  
Processing & Assembly  
Processing with Imported Components  
Other  
-50  
0  
50  
100  
150  
200  
Feb-00  
Feb-02  
Feb-04  
Feb-06  
Feb-08  
Asia  
Europe  
North America  
Rest of World  
Source: CEIC  
Export Growth to Major Regions  
2000-01  
Tech  
Collapse



BHP Billiton China  
Page 16  
2008-4-18  
0  
500  
1,000  
1,500

2,000  
2,500  
3,000  
3,500  
4,000  
4,500  
5,000  
5,500  
FY02  
H1 03  
H2 03  
H1 04  
H2 04  
H1 05  
H2 05  
H1 06  
H2 06  
H1 07  
H2 07  
H1 08  
Petroleum  
Aluminium  
Base Metals  
Iron Ore  
Met Coal  
Manganese  
Energy Coal  
SSM  
Other  
China

Diversification remains for sales into China

Currently 20% of total company revenues

US\$m  
431  
785  
1,075  
1,357  
371  
1,588  
Europe  
Japan  
Other Asia  
Nth  
America  
China  
ROW  
Australia  
2,407

2,946  
3,611  
3,999  
5,293  
5,013

BHP Billiton China

Page 17

2008-4-18

China's copper, nickel, aluminium and iron ore demand  
and its percentage share of world demand

Data: Brook Hunt Aluminium Metal Service, February 2008

Data: IISI

Steel Statistical Yearbook (Dec. 2007); China Customs data  
([www.customs.gov.cn](http://www.customs.gov.cn));

CRU

-

"The

Iron

Ore

Market

Service"

Interim

Report, December 2007; The Tex Report (February 2008); Iron ore data  
are seaborne traded, based on import statistics

Copper

Nickel

000 tonnes

Data: CRU Copper Quarterly, January 2008

000 tonnes

Data: CRU Nickel Quarterly, January 2008

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

95

96

97

98

99

00

01

02

03

04

05

06

07

0%

5%

10%

15%

20%

25%

30%

35%

Chinese aluminium

consumption

% share of global aluminium

consumption (right hand scale)

000 tonnes

million tonnes

Aluminium

Iron Ore

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

95

96

97

98

99

00

01

02

03

04

05

06

07

0%

5%

10%

15%

20%

25%

30%

Chinese refined copper

consumption

% share of world refined copper

consumption (right hand scale)

0

50

100

150

200

250

300

350

95

96

97  
98  
99  
00  
01  
02  
03  
04  
05  
06  
07  
0%  
5%  
10%  
15%  
20%  
25%  
30%  
Chinese primary nickel  
consumption  
% share of world primary nickel  
consumption (right hand scale)  
0  
50  
100  
150  
200  
250  
300  
350  
400  
450  
95  
96  
97  
98  
99  
00  
01  
02  
03  
04  
05  
06  
07  
0%  
5%  
10%  
15%  
20%

25%

30%

35%

40%

45%

50%

Chinese iron ore imports

% share of global seaborne iron ore

(right hand scale)



BHP Billiton China

Page 18

2008-4-18

China accounts for a major share of world commodity demand

Share of World Commodity Demand - 2007

0%

25%

50%

75%

100%

Other

Europe

Japan

USA

India

China

Notes: Iron ore is demand for seaborne imports. Steel data are for crude steel production. Coal includes all coal types. Source: CRU Quarterly Reports (January 2008), Brook

Hunt Aluminium Metal Service (February

2008), BP Statistical Review of World Energy June 2007, IISI

Steel Statistical Yearbook (December 2007);

BP Statistical Review of World Energy June 2007

BHP Billiton interim results

BHP Billiton China  
Page 20  
2008-4-18  
Highlights  
Half year ended December 2007

Strong operating and financial results

Cost control focus  
is yielding excellent results

Project delivery

first production from seven new projects

Healthy volume growth from new production expected in FY 2008

A further four projects approved

Interim dividend increased 45% to 29 US cents per share

Longer term fundamentals remain strong



BHP Billiton China

Page 21

2008-4-18

Underlying EBIT by Customer Sector Group

2006

% Change

2007

Half year ended December (US\$m)

Petroleum

1,972

1,612

+22

Aluminium

680

840

-19

Base Metals (including Uranium)

3,367

2,889

+17

Diamonds & Specialty Products

72

78

-8

Stainless Steel Materials

799

1,427

-44

Iron Ore

1,673

1,404

+19

Manganese

431

105

+311  
Metallurgical Coal  
523  
657  
-20  
Energy Coal  
277  
242  
+15  
Group & Unallocated Items  
(1)  
(171)  
(120)  
BHP Billiton (Total)  
9,623  
9,134  
+5  
(1) Includes Technology



BHP Billiton China

Page 22

2008-4-18

Declining rate of cost increase

H1 FY2005 and H2 FY2005 are shown on the basis of UKGAAP.

Other

periods are calculated under IFRS. All periods excluded third party trading.

4.0%

2.2%

3.0%

1.7%

5.5%

8.4%

5.9%

4.5%

4.3%

5.8%

6.7%

5.6%

4.9%

3.9%

0%

1%

2%

3%

4%

5%

6%

7%

8%

9%

H1 FY2005

H2 FY2005

H1 FY2006

H2 FY2006

H1 FY2007

H2 FY2007

H1 FY2008

Total

Excl Non-Cash

Operating cost increase relative to preceding half year

BHP Billiton China

Page 23

2008-4-18

Outlook

long term fundamentals strong, shorter term more fluid

0

1,000

2,000

3,000

4,000

5,000

India

China

40

42

44

46

48

50

52

54

56

58

Jan-07

Apr-07

Jul-07

Oct-07

Gross domestic product (US\$bn)

ISM purchasing manufacturers index

Source: International Monetary Fund

Source: Thomson Financial

BHP Billiton China

Page 24

2008-4-18

Can Chinese consumption growth offset the shorter term slow  
down in the US?

0

10

20  
30  
40  
50  
60  
70  
80  
90  
100  
Iron Ore  
Copper  
Energy  
China  
India  
USA  
Europe  
Share of Consumption  
(2007, %)  
China Share of Incremental Demand  
(1997-2007, %)

0  
10  
20  
30  
40  
50  
60  
70  
80  
90  
100  
Iron Ore  
Copper  
Energy

Sources of data: CRU Quarterly Reports (January 2008); IISI  
Steel Statistical Yearbook (December 2007);  
BP Statistical Review of World Energy June 2007



BHP Billiton China

Page 25

2008-4-18

A unique balance across high margin CSM, non ferrous  
and energy commodities

0%

10%

20%

30%

40%

50%

60%

70%

80%

Diamonds

Aluminium

Nickel

Copper

Ag/Pb/Zn

Energy Coal

Petroleum

Met Coal

Manganese

Iron Ore

Note: EBITDA margin excludes third party trading.

EBITDA excluded third party trading and Group and Unallocated.

EBITDA margin H1 FY 2008

EBITDA H1 FY 2008

(Total = US\$11.4bn)

CSM

Energy

Non Ferrous

Other



49%  
24%  
26%  
1%  
Non Ferrous  
CSM  
Energy  
Other







BHP Billiton China

Page 26

2008-4-18

Future growth from high quality opportunities

Future Options

2010

2008

As at 6 February 2008

Proposed

capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+  
Feasibility  
Execution  
Scarborough  
SSM  
Petroleum  
D&SP  
Energy Coal  
Aluminium  
Iron Ore  
Base Metals  
Met Coal  
Manganese  
CSG  
2013  
Guinea  
Alumina  
Samarco  
4  
Nimba  
Worsley  
E&G  
Pyrenees  
Samarco  
Perseverance  
Deeps  
Navajo  
Sth  
Ekati  
Canadian  
Potash  
Thebe  
Browse  
LNG  
WA Iron Ore  
Quantum 2  
CW Africa  
Exploration  
Goonyella  
Expansions  
GEMCO  
Exp  
CMSA  
Pyro  
Expansion  
Olympic Dam  
Expansion 1  
Puma  
CMSA Heap  
Leach 2

Olympic Dam  
Expansion 2  
Olympic Dam  
Expansion 3  
Neptune  
Shenzi  
WA Iron Ore  
RGP 4  
NWS  
T5  
Cliffs  
Cerrejon  
Opt Exp  
Escondida  
3rd Conc  
Angola  
& DRC  
Caroona  
WA Iron Ore  
RGP 5  
SA Mn  
Ore Exp  
Resolution  
Corridor  
Sands I  
Angostura  
Gas  
NWS  
Angel  
WA Iron Ore  
Quantum 1  
Saraji  
MKO  
Talc  
Gabon  
Newcastle  
Third Port  
Alumar  
Atlantis  
North  
Yabulu  
Klipspruit  
Kipper  
GEMCO  
Zamzama  
Phase 2  
Macedon  
Maruwai  
Stage 1  
Turrum

Neptune  
Nth  
CMSA Heap  
Leach 1  
Knotty  
Head  
Eastern  
Indonesian  
Facility  
Red Hill  
UG  
Kipper  
Ph 2  
NWS CP  
Corridor  
Sands II  
Wards  
Well  
RBM  
Daunia  
Boffa/Santou  
Refinery  
Peak Downs  
Exp  
Shenzi  
Nth  
Maya  
Nickel  
DRC  
Smelter  
Mad Dog  
SWR  
KNS  
Exp  
Cannington  
Life Ext  
Hallmark  
Blackwater  
UG  
NWS  
WFG  
Kennedy  
Douglas-  
Middelburg  
NWS Nth  
Rankin B  
Mt Arthur  
Coal UG  
Bakhuis  
Maruwai



Stage 2

BHP Billiton China

Page 27

2008-4-18

Development spend in high margin businesses

Note:

Represents pipeline projects in execution, feasibility does not include pre-feasibility projects.

EBITDA

margins  
for  
business  
in  
12  
months  
to  
31  
December  
2007

not  
for  
individual  
projects.

EBITDA margin excluded third party trading.

Source: BHP Billiton estimates.

0%

10%

20%

30%

40%

50%

60%

70%

80%

Petroleum

Iron Ore

Aluminium

Development pipeline capex

(Total US\$16.1bn)

EBITDA margins

(12 months to December 2007)

Petroleum

Aluminium

Iron Ore

Other

24%

33%

28%

15%

BHP Billiton China  
Page 28  
2008-4-18  
Strong cash flow -  
delivering value to shareholders  
0  
2,000

4,000  
6,000  
8,000  
10,000  
12,000  
14,000  
16,000  
18,000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
H1  
H2  
0  
1500  
3000  
4500  
6000  
7500  
9000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
Organic Growth<sup>1</sup>  
(US\$m)  
Return to Shareholders<sup>2</sup>  
(US\$m)  
(1)  
Capital and Exploration FY expenditures (exclude acquisitions).  
(2)  
Dividends paid and share buy-backs.  
(3)  
FY2005, FY2006, FY2007 and H1 FY2008 have been calculated on the  
basis of the IFRS.  
Prior periods have been calculated on the basis of UKGAAP.  
0  
1500  
3000  
4500  
6000  
7500  
9000

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Available Cash Flow

(US\$m)

BHP Billiton China  
Page 29  
2008-4-18  
Summary

Continued excellent operating and financial results

Unique portfolio balance provides stability

Project pipeline and global footprint to support future growth

Longer term outlook for global growth remains robust



BHP Billiton s offer to acquire Rio Tinto

BHP Billiton China  
Page 31  
2008-4-18  
Background to the offer

Early 2007: BHP Billiton discussed a merger of equals. This concept was rejected by Rio Tinto

1 November 2007: BHP Billiton made a confidential proposal to combine the companies. Rio Tinto rejected the proposal and refused to enter discussions

8 November 2007: BHP Billiton confirmed it had approached Rio Tinto with a proposal

12 November 2007: BHP Billiton announced the proposal following market speculation.

Since then:

Global roadshow has indicated a clear understanding of the industrial logic of the combination

Rio Tinto has refused to engage to discuss the proposal

21 December 2007: BHP Billiton required to put up or shut up by 6 February 2008

1 February 2008: Chinalco acquires a c.12% stake in Rio Tinto plc

6 February 2008: BHP Billiton announced offers for all of the outstanding shares of Rio Tinto

BHP Billiton China  
Page 32  
2008-4-18  
BHP Billiton offer for Rio Tinto  
Rio Tinto plc Offer:

Rio Tinto plc shareholders will receive 3.4 BHP Billiton shares for every Rio Tinto plc share held

80% in BHP Billiton Plc shares

20% in BHP Billiton Ltd shares

Separate US offer (which forms part of the Rio Tinto plc Offer) to:

US resident shareholders of Rio Tinto plc shares

All holders of Rio Tinto plc ADRs

UK CGT rollover relief expected to be available for UK resident shareholders accepting the Rio Tinto plc Offer if there are approximately 70% acceptances under the Rio Tinto plc Offer

Rio Tinto Ltd Offer:

Rio Tinto Ltd shareholders will receive 3.4 BHP Billiton Ltd shares for every Rio Tinto Ltd share held

If compulsory acquisition is reached in the Rio Tinto Ltd Offer, then Australian CGT rollover relief is expected to be available for Australian resident shareholders accepting the Rio Tinto Ltd

Offer

(a)

With a mix and match facility

Notes:

a)

To reach the compulsory acquisition thresholds

in

respect

of

Rio

Tinto

Ltd,

some

or

all

of

the

Rio

Tinto

plc

holding

in

Rio

Tinto

Ltd  
will  
need  
to  
be  
accepted  
into  
the  
Rio  
Tinto  
Ltd  
Offer  
by  
Rio  
Tinto  
plc  
or  
ASIC  
will  
need  
to  
provide  
relief  
from  
the  
Australian  
Corporations  
Act.  
ASIC  
has  
indicated  
that  
it  
would  
consider  
an  
application  
for  
this  
relief,  
if  
it  
becomes  
apparent  
that  
the  
Rio  
Tinto  
plc  
holding

is  
having  
a  
clear  
defensive  
effect.

BHP Billiton China  
Page 33  
2008-4-18  
BHP Billiton offer for Rio Tinto

Offers are inter-conditional



Subject to pre-conditions relating to certain anti-trust clearances in the EU, the US, Australia, Canada and South Africa and FIRB approval in Australia

Conditional on more than 50% acceptances in respect of publicly-held shares

Subject to BHP Billiton shareholder approval and other terms and conditions set out in the offer announcement

Maintenance of BHP Billiton's progressive dividend policy

Proposed initial share buyback of up to US\$30bn following completion if the offer is successful

(a)

Buyback and any refinancing of Rio Tinto's borrowings to be funded through a combination

of

a

US\$55bn

committed

bank

financing

facility,

cash

flow

from

operations,

asset disposal proceeds and, if required, debt financing

Target single A credit rating

DLC structure maintained

Notes:

a)

i.e.

if

BHP

Billiton

acquires

100%

of

the

shares

in

Rio

Tinto

Limited

and

Rio

Tinto  
plc  
on  
the  
3.4:1  
offer  
terms  
announced  
offer  
terms.

BHP Billiton China

Page 34

2008-4-18

Unlocking value

Why a combination with Rio Tinto?

Combined entity will have a unique portfolio of tier 1 assets

Enhanced ability to optimise  
and high-grade portfolio

Greater diversity and reduced value at risk

Combination makes sense in both a rising and a falling market

Uniquely positioned to meet the growing demands of the  
global  
economy

largely  
driven  
by  
China growth

Expected material quantifiable synergies and financial benefits unique to this combination  
(a)

US\$1.7bn nominal per annum from cost savings

US\$2.0bn additional nominal per annum primarily from volume acceleration

Other combination benefits

Broader stakeholders will benefit

Customers  
more product, more quickly and more efficiently

Communities, employees and developing countries

Notes:

a)  
Estimated  
incremental  
EBITDA  
based  
on  
publicly  
available  
information.

To  
be  
read  
in  
conjunction  
with  
the  
notes

in  
Appendix  
IV  
of  
BHP  
Billiton's  
announcement  
dated  
6-Feb-  
2008.  
Full  
run  
rate  
synergies  
expected  
by  
year  
7.

BHP Billiton China

Page 35

2008-4-18

Indicative timetable

Event

Date

Satisfaction of regulatory approval pre-conditions

Second half of 2008

Posting of offer documents for Rio Tinto

plc Offer and

Rio Tinto Ltd Offer to shareholders

Day 0

(Within 28 days after the pre-conditions  
are satisfied)

Last date for fulfilment of minimum acceptance condition in Rio Tinto

plc Offer

Day 60

Last date for fulfilment of all conditions to the Rio Tinto

plc Offer

and all conditions to the Rio Tinto

Ltd Offer (because offers

are inter-conditional)

Day 81

First date for delivery of consideration under the offers

Within 14 days after the offers become wholly  
unconditional

Appendix





BHP Billiton China

Page 37

2008-4-18

Financial highlights

2006

2007

Half year ended December (US\$m)

Revenue

25,539

22,113

+15

Underlying EBITDA

11,167

10,494

+6

Underlying EBIT

9,623

9,134

+5

Attributable profit (excluding exceptionals)

5,995

6,168

-3

Attributable profit

6,017

6,168

-2

Net operating cash flows

7,870

7,116

+11

EPS (excluding exceptionals) (US cents)

106.8

103.9

+3

Dividends per share (US cents)

29

20

+45

% Change



BHP Billiton China

Page 38

2008-4-18

Cash flow

Operating cash flow  
and dividends

(1)

11,600

10,188

Net interest paid

(313)

(231)

Tax paid

(2)

(3,417)

(2,841)

Net operating cash flow

7,870

7,116

Capital expenditure

(3,753)

(3,466)

Exploration expenditure

(598)

(312)

Purchases of investments

(153)

(31)

Proceeds from sale of fixed assets & investments

134

298

Net cash flow before dividends and  
funding

3,500

3,605

Dividends paid

(3)

(1,571)

(1,122)

Net cash flow before funding & buy-backs

1,929

2,483

2007

2006

Half year ended December (US\$m)

(1)

Operating cash flow includes dividends received.

(2)

Includes royalty related taxes paid.

(3)

Includes dividends paid to minority interests.

BHP Billiton China

Page 39

2008-4-18

Return on capital and margins

(1)

H1 2008 is calculated on an annualised basis.

(2)

Edgar Filing: RIO TINTO PLC - Form 425

FY2005, FY2006, FY2007 and H1 2008 are shown on the basis of Underlying EBIT.  
Prior periods are calculated under UKGAAP. All periods excluded third party trading.

35%

38%

30%

44%

48%

44%

29%

21%

13%

11%

40%

30%

24%

20%

0%

10%

20%

30%

40%

50%

60%

FY 2002

FY 2003

FY 2004

FY 2005

FY 2006

FY 2007

H1 2008

Return on Capital

EBIT Margin

(2)

(1)





BHP Billiton China

Page 40

2008-4-18

Underlying EBIT by Customer Sector Group

2006

% Change

2007

Half year ended December (US\$m)

Record half year EBIT

Record half year production from global continuing operations

Cash costs flat with comparative half

Three major new projects on line in first half: Stybarrow, Atlantis and Genghis Khan

Exploration

successful drilling of Thebe and acreage captured in Gulf of Mexico and Falklands

Shenzi

Petroleum

1,972

1,612

+22.3



BHP Billiton China

Page 41

2008-4-18

Underlying EBIT by Customer Sector Group

2006

% Change

2007

Production at record levels

Softer prices for metals and cost impacted by weaker US\$

South African power situation will impact metal production

Half year ended December (US\$m)

Record copper concentrate production

Contribution of 96,000 tonnes from new projects

Olympic Dam pre-feasibility study progressing well

Mozal

Olympic Dam

Production and sales volumes improved second quarter

Ravensthorpe ramping up as expected

Nickel West

Aluminium

680

840

-19.0

Base Metals

3,367

2,889

+16.5

Stainless Steel Materials

799

1,427

-44.0



BHP Billiton China

Page 42

2008-4-18

Underlying EBIT by Customer Sector Group

2006

% Change

2007

Half year ended December (US\$m)

Record Half Year EBIT

Record production and shipments

RGP3 commissioned and RGP4 on schedule

Record production and shipments

Groote Eylandt expansion approved lifting capacity to  
4.2mtpa of ore and concentrate

Record shipments benefiting from expanded Hay Point Terminal

EBIT impacted by lower prices

Severe flooding in Queensland will impact production

TEMCO

BMA

Mount Newman

Metallurgical Coal

523

657

-20.4

Manganese

431

105

+310.5  
Iron Ore  
1,673  
1,404  
+19.2





BHP Billiton China

Page 43

2008-4-18

Underlying EBIT by Customer Sector Group

2006

% Change

2007

Higher export prices driven by strong demand

Record annual production at Hunter Valley and Cerrejon

Approval of Klipspruit (+1.8mtpa export coal) and

Newcastle

third port

Half year ended December (US\$m)

BECSA

Koala Underground completed ahead of schedule and budget

Increased exploration activity on diamond targets in Angola and potash opportunity in Canada

Ekati

Energy Coal

277

242

+14.5

Diamonds & Specialty Products

72

78

-7.7

BHP Billiton China

Page 44

2008-4-18

0%

10%

20%

30%

40%

50%

60%

70%

Petroleum

Aluminium

Base Metals

Diamonds

& Specialty

Products

Stainless

Steel

Materials

Iron Ore

Manganese

Met Coal

Energy

Coal

2005

2006

2007

H1 2008

EBIT margin

(1)

by Customer Sector Group

(1)

All periods excluded third party trading.

BHP Billiton China  
Page 45  
2008-4-18  
Underlying EBIT analysis  
Half year ended Dec 2007 vs Dec 2006  
3,000  
4,000

5,000

6,000

7,000

8,000

9,000

10,000

11,000

12,000

Dec-06

Net Price

Volume

Exchange

Inflation

Cash Costs

Non Cash

Costs

Exploration

& Bus. Dev

Other

Dec-07

US\$m

9,134

1,635

461

(506)

(206)

(199)

(61)

(222)

(413)

9,623

(1)

Including \$154m of price-linked costs impact.

(2)

Including \$324m due to increase in volume from new operations.

(1)

(2)

BHP Billiton China  
Page 46  
2008-4-18  
-250  
-150  
-50  
50

150

250

350

450

Impact of major volume changes

Half year ended Dec 2007 vs Dec 2006

US\$m

Total

volume

(1)

variance

US\$461

million

Copper

387

Met

Coal

83

Iron

Ore

81

Aluminium/

Alumina

44

D&SP

24

Energy

Coal

(9)

Petroleum

(25)

Nickel

(226)

Other

102

(1)

Volume variances calculated using previous year margin and including \$324m due to increase in volume from new operations.



BHP Billiton China

Page 47

2008-4-18

Impact of major commodity price

Half year ended Dec 2007 vs Dec 2006

-200

-100

0  
100  
200  
300  
400  
500  
Total price variance US\$1,635 million  
(1)  
US\$m  
Petroleum  
466  
Base  
Metals  
350  
Manganese  
346  
Iron Ore  
333  
Energy  
Coal  
308  
SSM  
97  
Diamonds  
(23)  
Aluminium  
(44)  
Met Coal  
(198)  
(1) Including \$154m of price-linked costs impact.



BHP Billiton China

Page 48

2008-4-18

Developing world metals demand to show significant growth

\* 1 January 2008 real US dollars

Sources

of

data:

CRU

Quarterly

Reports

(January

2008);

Brook

Hunt

Aluminium

Metal

Service

(February

2008);

IISI

Steel  
Statistical  
Yearbook  
(December  
2007);  
World  
Bank  
(World  
Development  
Indicators  
Online  
Database,  
February 2008); BHP Billiton analysis  
US\$ expenditure  
(per capita)  
10  
20  
30  
40  
50  
GDP per capita (US\$ 000)\*  
10  
20  
30  
40  
Aluminium  
Copper  
Iron Ore  
Coking Coal  
China: \$2,000 per capita









BHP Billiton China

Page 49

2008-4-18

But, the dollar value of oil intensity per capita is 10 times  
that of non ferrous metals

US\$ Expenditure

(per capita)

100

200

300

400

500

GDP per capita (US\$ 000)\*

10

20

30

40

Crude Oil

Aluminium/Copper

China: \$2,000 per capita

\* 1 January 2008 real US dollars

Sources

of

data:

CRU

Quarterly

Reports

(January

2008);

Brook

Hunt

Aluminium

Metal

Service

(February

2008);

IISI

Steel

Statistical

Yearbook

(December

2007);

World

Bank

(World

Development

Indicators

Online

Database,

February

2008);

BP Statistical Review of World Energy June 2007; BHP Billiton analysis

BHP Billiton China  
Page 50  
2008-4-18  
But so is Metallurgical coal

Leading position in the seaborne market

100% BMA owned Hay Point limits impact of  
infrastructure constraints

Significant growth options  
Iron Ore is an important part of the mix

Geographic proximity to the growing Asian market

Record H1 production and shipments

Plans underway to expand WAIO to 300mtpa by 2015  
And Manganese is a significant contributor

Largest supplier of seaborne manganese ore from high  
quality resource base

Manganese ore and alloy assets operating at record  
production levels in a strong demand environment

Broad exposure to carbon steel sector demand

20%

64%

Total Carbon Steel Sector H1 FY 2008

EBIT

(Total = US\$2.6bn)

16%

Manganese

Met Coal

Iron Ore



BHP Billiton China

Page 51

2008-4-18

Source:

EIA International Energy Outlook 2007

WNA Global Nuclear Fuel Market 2007

Well positioned to meet energy demand regardless of fuel mix

90

100

110

120

130

140

150

160

170

180

2007

2010

2015

2020

2025

2030

Energy Demand

Renewables

Nuclear

Gas

Oil

Coal

2007 = 100

Projected world primary energy demand

BHP Billiton China

Page 52

2008-4-18

China's intensity of aluminium use is rising but it has much further to climb

Aluminium - GDP per capita vs consumption per capita

0



5  
10  
15  
20  
25  
30  
0  
5000  
10000  
15000  
20000  
25000  
30000  
35000  
40000  
45000  
50000

GDP/Capita (Jan. 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

Note:  
Based  
on  
a  
project  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown  
Source:  
World  
Bank  
(World  
Development  
Indicators  
Online  
Database,  
February  
2008);  
Government

Statistics  
for  
Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
Brook  
Hunt  
Aluminium  
Metal  
Service  
(February  
2008)

BHP Billiton China

Page 53

2008-4-18

China's intensity of copper use is rising but it has much further to climb

Copper - GDP per capita vs consumption per capita

0

5  
10  
15  
20  
0  
5000  
10000  
15000  
20000  
25000  
30000  
35000  
40000  
45000  
50000

GDP/Capita (Jan. 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

\*Note:

Based  
on  
a  
project  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown

Source:  
World  
Bank  
(World  
Development  
Indicators  
Online  
Database,  
February  
2008);  
Government  
Statistics  
for

Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
CRU  
Copper  
Quarterly  
(January  
2008)

BHP Billiton China

Page 54

2008-4-18

China's intensity of steel use is rising but it has much further to climb

Steel - GDP per capita vs consumption per capita

0

200  
400  
600  
800  
1000  
1200  
0  
5000  
10000  
15000  
20000  
25000  
30000  
35000  
40000  
45000  
50000

GDP/Capita (Jan. 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

\*Note:  
Based  
on  
a  
project  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown  
Source:  
World  
Bank  
(World  
Development  
Indicators  
Online  
Database,  
February  
2008);  
Government

Statistics  
for  
Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
IISI

Steel  
Statistical  
Yearbook  
(Dec.  
2007)



BHP Billiton China

Page 55

2008-4-21

China's energy use has far to grow, providing strong opportunities for suppliers of energy raw materials

Energy - GDP per capita vs energy use per capita

0

2  
4  
6  
8  
10  
0  
5000  
10000  
15000  
20000  
25000  
30000  
35000  
40000  
45000  
50000  
GDP/Capita (Jan. 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

\*Note:  
Based  
on  
a  
project  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown  
Source:  
World  
Bank

World  
Development  
Indicators  
Online  
Database  
(February  
2008),  
Government

Statistics  
for  
Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
BP  
Statistical  
Review  
of  
World  
Energy  
June 2007

BHP Billiton China

Page 56

2008-4-18

Inventories remain at historically low levels;

Real LME metal prices are still high

Monthly Real LME Metal Prices and Stocks

0

20  
40  
60  
80  
100  
120  
140  
160  
180  
200  
0  
2  
4  
6  
8  
10  
12  
14  
16  
18  
20

LME Price Index (left scale)

Stocks (right scale)

Source:

Macquarie

Capital

Securities

Research,

February

2008.

\*

London

Metal

Exchange

(LME)

prices

and stocks of Al, Cu, Zn, Pb, Ni

Stock/consumption ratios very low

BHP Billiton China  
Page 57  
2008-4-18  
1920-1945  
Great Depression  
World War II  
High military demand

Investment dries up  
Prices collapse  
and stagnate  
1975-2007  
Emerging Market growth  
Maturing of Japan  
1990: Collapse of USSR  
Re-birth  
of US economy  
Productivity & IT revolution  
Commodification  
Cost benefits from technology  
and economies of scale  
China's long boom  
Renewed call  
on  
copper resources  
Global Copper Prices in 1880-2007  
1880-1914  
Second Industrial  
Revolution & US economic expansion  
Electrification  
Colonial/imperial raw materials  
networks  
Rising real prices  
Sources  
of  
data:  
CRU  
Quarterly  
Reports  
(January  
2008,  
and  
archives),  
US  
Geological  
Survey  
  
Metal  
Prices  
in  
the  
US  
Through  
1998  
(<http://minerals.usgs.gov/minerals>),  
US  
Bureau  
of

Economic  
Analysis  
(US  
CPI  
Database)  
1970s  
Oil Shocks  
Inflation/recession  
Demand slumps  
Substitution  
LME pricing  
Costs and prices  
fall from peaks  
1950-1973  
Post-war boom  
Japan s  
    economic miracle  
High demand growth  
Nationalisation  
in  
Chile,  
Peru, Mexico  
and Africa  
Costs and prices rise  
Producer pricing  
0.00  
0.50  
1.00  
1.50  
2.00  
2.50  
3.00  
3.50  
4.00  
1880  
1890  
1900  
1910  
1920  
1930  
1940  
1950  
1960  
1970  
1980  
1990  
2000  
10-Year  
Moving  
Average



Real Annual  
Cu Price  
Expansion of US  
copper mining  
Expansion in  
African Copperbelt  
Expansion in  
Chile/Peru  
Escondida &  
Freeport  
Flotation, open-pit  
mining and  
mechanisation  
Flash smelting  
Birth of Sx/Ew  
WWI  
WWII  
Twin Oil  
Shocks  
Collapse  
of USSR  
Wall  
Street  
Crash  
1920-2007  
China's  
Boom  
Vietnam  
War  
Korean  
War

BHP Billiton China  
Page 58  
2008-4-18  
0.0  
1.0  
2.0  
3.0

4.0  
5.0  
6.0  
7.0  
8.0  
9.0  
10.0  
FY 2002  
FY 2003  
FY 2004  
FY 2005  
FY 2006  
FY 2007  
FY 2008  
Exploration  
Sustaining  
Capex  
Growth  
Expenditure  
Capital & exploration expenditure  
US\$bn  
9.9  
7.4  
6.4  
4.3  
3.1  
3.0  
3.2  
Total  
1.3  
0.8  
0.8  
0.5  
0.5  
0.3  
0.4  
Exploration  
(1)  
1.5  
1.4  
1.4  
1.2  
0.8  
0.7  
0.9  
Sustaining & Other  
7.1  
5.2  
4.2  
2.6

1.8

2.0

1.9

Growth

2008F

2007

2006

2005

2004

2003

2002

US\$ Billion

(1)

2008 Forecast includes

US\$600m for Petroleum

F



BHP Billiton China

Page 59

2008-4-18

Portfolio management

US\$6.1bn of disposals

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

Sale Proceeds

Base Metals

D&SP

Energy Coal

SSM

Petroleum

Steel

Other

139

Dec 2007

444

FY 2007

6,146

Total proceeds

845

FY 2002

2,472

FY 2003

(1)

277

FY 2004

1,035

FY 2005

934

FY 2006

US\$m

Proceeds from

sale of assets

(1) Includes BHP Steel demerger and BHP Steel loans

(net of cash disposed and costs)

US\$m

BHP Billiton China  
Page 60  
2008-4-18  
Sanctioned development projects (US\$9.6bn)  
Sanctioned  
Third coal berth capable  
of handling an estimated

30 million tpa  
End CY10  
390  
Energy  
Coal  
Newcastle Third Port (Australia)  
35.5%  
Sanctioned  
Incremental 1.8 million  
tpa  
export coal  
Incremental 2.1 million  
tpa  
domestic  
H2 CY09  
450  
Energy  
Coal  
Klipspruit

100%  
Sanctioned  
Additional 1 million tpa  
manganese concentrate  
H1 CY09  
110  
Mn  
Ore  
GEMCO (Australia)  
60 %  
On time and  
budget.  
Increase system capacity  
to 155 million tpa  
H1 CY10  
1,850  
Iron Ore  
Western Australia Iron Ore RGP  
4 (Australia)  
86.2%  
On time and  
budget.  
7.6 million tpa  
H1 CY08  
590  
Iron Ore  
Samarco  
Third Pellet Plant  
(Brazil)  
50%



On time and  
budget.  
2 million tpa  
Q2 CY09  
725  
Alumina  
Alumar  
Refinery Expansion  
(Brazil)  
36%  
Production Capacity  
(100%)  
Progress  
Initial  
Production  
Target Date  
Share of  
Approved  
Capex  
US\$m  
Commodity  
Minerals Projects

BHP Billiton China  
Page 61  
2008-4-18  
Sanctioned development projects (US\$9.6bn) cont.  
On revised  
schedule and  
budget

150 million cubic feet gas  
per day  
H1 CY08  
46  
Gas  
Zamzama  
Phase 2 (Pakistan)  
38.5%  
On time and  
budget.  
LNG processing capacity  
4.2 million tpa  
Late CY08  
350  
LNG  
North West Shelf 5th Train  
(Australia)  
16.67%  
On time and  
budget.  
50,000 barrels and 50  
million cubic feet gas per  
day  
Q1 CY08  
405  
Oil/Gas  
Neptune (US)  
35%  
Production Capacity  
(100%)  
Progress  
Initial  
Production  
Target Date  
Share of  
Approved  
Capex  
US\$m  
Commodity  
Petroleum Projects  
On revised  
schedule and  
budget  
45,000 tpa  
nickel  
Q1 CY08  
556  
Nickel  
Yabulu  
(Australia)

100%  
On time and  
budget.  
360,000 tpa  
nickel ore  
H1 CY08  
139  
Nickel  
Cliffs (Australia)  
100%  
Production Capacity  
(100%)  
Progress  
Initial  
Production  
Target Date  
Share of  
Approved  
Capex  
US\$m  
Commodity  
Minerals Projects  
(cont d)

BHP Billiton China

Page 62

2008-4-18

Sanctioned development projects (US\$9.6bn) cont.

Sanctioned

10,000 bpd condensate  
and processing capacity

of 80 million cubic feet  
gas per day  
CY11  
500  
Oil/Gas  
Kipper (Australia)  
32.5%-50%  
On time and  
budget.  
96,000 barrels of oil and  
60 million cubic feet gas  
per day  
H1 CY10  
1,200  
Oil/Gas  
Pyrenees  
(Australia)

71.43%  
On time and  
budget.  
Tie-back to Atlantis South  
H2 CY09  
100  
Oil/Gas  
Atlantis  
North  
(US)

44%  
On time and  
budget.  
100,000 barrels and 50  
million cubic feet of gas  
per day  
Mid CY09  
1,940  
Oil/gas  
Shenzi  
(US)  
44%  
On time and  
budget.  
800 million cubic feet gas  
per day and 50,000 bpd  
condensate  
End CY08  
200  
Oil/Gas  
North West Shelf Angel

(Australia)  
16.67%  
Production Capacity  
(100%)  
Progress  
Initial  
Production  
Target Date  
Share of  
Approved  
Capex  
US\$m  
Commodity  
Petroleum Projects  
(cont d)

BHP Billiton China

Page 63

2008-4-18

Development projects in feasibility (US\$6.5bn)

3.2 million tpa

H2 CY11

1,000



Alumina  
Guinea Alumina Project (Guinea)  
33.3%  
1 million tpa  
clean coal  
End CY08  
50  
Met Coal  
Maruwai  
Stage 1 (Indonesia)  
100%  
6.9 million tpa  
bauxite  
H2 CY09  
320  
Bauxite  
Bakhuis  
(Suriname)  
45%  
Optimisation of existing  
reserve base  
H1 CY08  
1,000  
Energy Coal  
Douglas-Middelburg Optimisation  
(South Africa)  
84%  
5 million tpa  
clean coal  
H2 CY10  
405  
Met Coal  
Maruwai  
(Indonesia)  
100%  
1.1 million tpa  
End CY10  
1,750  
Alumina  
Worsley  
Efficiency and Growth  
(Australia)  
86%  
Project Capacity  
(100%)\*  
Forecast Initial  
Production\*  
Estimated Share  
of Capex\*  
US\$m

Commodity  
Minerals Projects  
(US\$4.7bn)  
\*  
Indicative only

BHP Billiton China

Page 64

2008-4-18

Development projects in feasibility (US\$6.5bn) cont.

5.7 million tpa

saleable coal

End CY10

480  
Energy Coal  
Navajo South Mine Extension  
(USA)  
100%  
Maintain Nickel West system  
capacity  
H2 CY13  
500  
Nickel  
Perseverance Deeps (Australia)  
100%  
7 million tpa  
saleable coal  
End CY10  
475  
Energy Coal  
Mt Arthur Coal UG (Australia)  
100%  
Project Capacity  
(100%)\*  
Forecast Initial  
Production\*  
Estimated Share  
of Capex\*  
US\$m  
Commodity  
Minerals Projects  
(US\$4.7bn)  
LNG processing capacity  
2.5 million tpa  
H2 CY12  
600  
LNG  
NWS North Rankin B  
16.67%  
Project Capacity  
(100%)\*  
Forecast Initial  
Production\*  
Estimated Share  
of Capex\*  
US\$m  
Commodity  
Petroleum Projects  
(US\$600m)  
\*  
Indicative only

BHP Billiton China

Page 65

2008-4-18

Development projects commissioned since July 2001

Q1 CY04

Q2 CY04

266

299

Products & Capacity Expansion (Australia)

85%

Q1 CY04

Q1 CY04

33

50

Cerrejon

Zona

Norte

(Colombia)

33.3%

Q4 CY03

Q4 CY03

464

464

Ohanet

(Algeria)

45%

Q4 CY03

Q2 CY04

411

449

Hillside 3 (South Africa)

100%

Q4 CY03

Q4 CY03

380

411

Mt Arthur North (Australia)

100%

Q3 CY03

Q4 CY03

171

181

Area C (Australia)

85%

Q2 CY03

Q3 CY03

40

40

Zamzama

(Pakistan)

38.5%

Q2 CY01

Q2 CY01

752

775

Antamina

(Peru)

33.75%

Q4 CY02

Q2 CY03

34

50

Bream Gas Pipeline (Australia)

50%

Q3 CY02

Q3 CY02

543

600

Escondida Phase IV (Chile)

57.5%

Q3 CY02

Q3 CY02

143

146

San Juan Underground (US)

100%

Q2 CY02

Q2 CY02

120

138

Tintaya

Oxide (Peru)

99.9%

Q3 CY01

Q3 CY01

114

128

Typhoon (US)

50%

Mozal

2 (Mozambique)

47.1%

Project

Q2 CY03

Q4 CY03

311

405

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m



BHP Billiton China

Page 66

2008-4-18

Development projects commissioned since July 2001

Q2 CY06

Q1 CY06

188

165  
Worsley  
Development  
Capital  
Project  
(Australia)

86%  
Q4 CY05  
Q3 CY05  
33  
29  
Paranam  
Refinery  
Expansion  
(Suriname)

45%  
Oct 2005  
Q4 CY05  
251  
230  
Escondida Norte  
(Chile)  
57.5%  
Mid CY05  
Mid CY05  
100  
90  
BMA  
Phase  
1  
(Including  
Broadmeadow)  
(Australia)

50%  
April 2005  
Mid CY05  
200  
200  
Dendrobium  
(Australia)  
100%  
April 2005  
Early CY05  
139  
146  
Panda  
Underground

(Canada)

80%  
Jan 2005  
End CY04  
337  
327  
Angostura  
(Trinidad)

45%  
Q2 CY04  
Q2 CY04  
80  
83  
WA  
Iron  
Ore  
Accelerated  
Expansion  
(Australia)

85%  
Jan 2005  
End CY04  
370  
368  
Mad  
Dog  
(US)

23.9%  
Q4 CY04  
Q4 CY04  
132  
132  
GoM  
Pipelines Infrastructure (US)  
22/25%  
Q4 CY04  
Q4 CY04  
101  
95  
Western  
Australia  
Iron  
Ore  
RGP  
(Australia)

85%

Q4 CY04

Q4 CY04

192

192

ROD (Algeria)

36%

Mid CY04

Mid CY04

252

247

NWS Train 4 (Australia)

16.7%

Minerva

(Australia)

90%

Project

Jan 2005

Q4 CY04

157

150

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m

BHP Billiton China

Page 67

2008-4-18

Development projects commissioned since July 2001

Q4 CY07

Q4 CY07

144

(1)  
140  
Pinto  
Valley  
(USA)

100%  
Q4 CY07  
Q4 CY07  
1,300

(1)  
1,300  
Western  
Australia  
Iron  
Ore  
RGP3  
(Australia)

86.2%  
Q4 CY07  
Q1 CY08  
2,079  
(1)  
2,200  
Ravensthorpe  
(Australia)

100%  
End CY07  
End CY07  
176  
200  
Koala  
Underground  
(Canada)

80%  
Q2 CY08  
Q2 CY08  
380  
(1)  
380  
Stybarrow  
(Australia)-  
50%  
H2 CY07  
H2 CY07  
1,630  
(1)

1,630  
Atlantis  
South  
(US)

44%  
H2 CY07  
H2 CY07  
365  
(1)  
365  
Genghis  
Khan  
(US)

44%  
H1 CY07  
Mid CY07  
140  
(1)  
100  
Blackwater  
Coal  
Preparation  
(Australia)

50%  
Q4 CY06  
H2 CY06  
88  
(1)  
88  
BMA  
Phase  
2  
(Australia)

50%  
Q4 CY06  
Q4 CY06  
1,100  
990  
Spence (Chile)  
100%  
Q2 CY06  
H2 CY06  
566  
500  
Escondida  
Sulphide

Leach  
(Chile)

57.5%  
Q2 CY06  
H2 CY06

501  
489  
Western  
Australia  
Iron  
Ore  
RGP2  
(Australia)

85%  
Project  
Initial Production Date  
Our Share of Capex

Actual  
Budget  
Actual  
US\$m  
Budget  
US\$m

(1)  
Actual cost subject to finalisation.





BHP Billiton China

Page 68

2008-4-18

Key net profit sensitivities

US\$1/t on iron ore price

60

US\$1/bbl on oil price

30

US\$1/t on metallurgical coal price

25

USc1/lb on aluminium price

25

USc1/lb on copper price

25

US\$1/t on energy coal price

25

USc1/lb on nickel price

2

AUD (USc1/A\$) Operations

(2)

65

RAND (0.2 Rand/US\$) Operations

(2)

35

(US\$m)

Approximate impact

(1)

on FY 2008 net profit

after tax of changes of:

- (1) Assumes total volumes exposed to price.
- (2) Impact based on average exchange rate for the period.

