

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 11, 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 a presentation that was given by Alex Vanselow, Chief Financial Officer, BHP Billiton and Karen Wood, Chief People Officer, BHP Billiton on June 11, 2008.

Citi Smith Barney -  
Special Company Presentation  
Alex Vanselow, Chief Financial Officer  
Karen Wood, Chief People Officer  
June 2008  
Slide 1  
Slide 1

Slide 1

Slide 1

Slide 1

Slide 1

BHP Billiton

Strength, Stability and Growth

Slide 2  
Slide 2  
Slide 2  
Slide 2  
Slide 2  
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Slide 2

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with,

any

contract  
or  
investment  
decision,  
nor  
does  
it  
constitute  
a  
proposal  
to  
make  
a  
takeover  
bid  
or  
the  
solicitation  
of  
any  
vote  
or  
approval  
in  
any  
jurisdiction,  
nor  
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by  
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and  
persons  
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possession  
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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 who are authorised persons under the Financial Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) have professional experience in matters relating to the financial markets and (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a prospectus. Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding the timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of potential risks and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans" and "may". All forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, but for risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future results, by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton's operations 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, but are not limited to, the operations of our

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 a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory conditions, exchange rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and uncertainties beyond those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission, including its 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 June 30, 2007, which are available at the SEC's website (<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ from the forward-looking statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton

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.

Slide 3  
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Disclaimer

(continued)

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 th

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

Registration Statement ), which will contain a prospectus (the Prospectus ), as well as other relevant materials. No such materials

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 A

PROSPECTUS

AND

ANY

OTHER

DOCUMENTS

MADE

AVAILABLE

TO

THEM

AND/OR

FILED

WITH

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SEC

REGARDING

THE

POTENTIAL

TRANSACTION,

AS

WELL

AS

ANY

AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE T

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as oth

(<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP

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 d

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  
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  
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presentation  
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are  
to  
United  
States  
dollars  
unless  
otherwise  
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Slide 4  
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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

Slide 5  
Slide 5  
Slide 5  
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Slide 5  
Slide 5

Slide 5

Slide 5

Today: The world's leading diversified mining company

Slide 6  
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With a global portfolio diversified by geography and commodity

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.

Slide 7  
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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.

Top 10 metals and mining companies

(Market capitalisation as at 30-May-2008, US\$bn)

Vale

Rio Tinto (a)

Anglo

American

Xstrata

Norilsk

Nickel

Freeport

McMoRan

Anglo

Platinum

Barrick

Gold

China

Shenhua

BHP Billiton

0

60

120

180

240

Australian head office

Non-Australian head office

Slide 8  
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To deliver our strategy at scale we need a simple,  
accountable organisation

Corporate centre focuses on the strategic direction of  
the company and minimising corporate risks

Ensures delivery of key directives including Zero  
Harm, reputation & ethics

Monitors and measures business performance  
Corporate Centre  
(Board and GMC)

Responsible for managing operations and delivering  
efficiency

Delivers key directives

Plans and delivers down to EBIT level  
Business Units  
(Customer Sector Groups)

Slide 9  
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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 as

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

Yet to start at BHP Billiton

Previously worked at Rio Tinto

Slide 10  
Slide 10  
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Slide 10

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



Slide 11  
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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

Slide 12  
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Slide 12

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Slide 12

Our past: A proven track record

Slide 13  
Slide 13  
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Slide 13

Slide 13

Slide 13

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 statements ending 31-Dec-2007. FY2002 EBITDA number are presented in accordance with UK GAAP whereas CY2007 is based on IFRS

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%)

Slide 14

Slide 14

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  
13.1  
14.6  
16.0  
22.7  
7.2  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008YTD  
Historical completed projects  
WMC acquisition  
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

Slide 15  
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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 pre  
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

Slide 16  
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Slide 16

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Slide 16

Slide 16

Slide 16

Delivering superior EPS growth for shareholders

Earnings per share

(US\$ per share)

Note:

BHP Billiton's EPS represents reported underlying EPS for the financial year ending 30-June. EPS in FY2002 excludes the re

US\$ 0.31

US\$ 0.31

US\$ 0.56

US\$ 1.06

US\$ 2.34

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

US\$ 1.68

Slide 17  
Slide 17  
Slide 17  
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Slide 17  
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Slide 17  
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Slide 17

and dividend growth, with 12 consecutive ordinary dividend increases

Ordinary dividends per share  
(US cents per share)

Note: Two interim dividends were paid in FY2004

45%

increase in  
interim  
dividend

13.0

14.5

26.0

28.0

36.0

47.0

6.5

7.0

16.5

13.5

17.5

20.0

29.0

0

5

10

15

20

25

30

35

40

45

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Full year dividend

Interim dividend

29% CAGR

0  
10,000  
20,000  
30,000  
40,000  
50,000  
60,000

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Dividends/Distributions Reinvested(a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,098

Value at

30 June 2005

A\$19,848

Value at

30 June 2007

A\$39,727

Value at

30 June 2002

A\$10,561

Value at

30 June 2004

A\$13,445

Value at

30 June 2006

A\$32,318

Value a

30 May 200

A\$50,17

Slide 18

Slide 18

Slide 18

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Slide 18

Slide 18

Slide 18

Creating considerable wealth for our shareholders

BHP Billiton Ltd

(a)

(A\$)

Source:

Bloomberg,

Iress

as

at

30-May-2008.

a)

Dividends/distributions assumes that the dividends are reinvested in BHP Billiton Ltd. Includes the value of shares distributed

A holder of 1,000 BHP Billiton Ltd shares on 28 June 2001 would have seen the value of

their total holding increase by 384%

Slide 19  
Slide 19  
Slide 19  
Slide 19  
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Slide 19

Slide 19

Slide 19

Our future: The outlook is exciting

Slide 20  
Slide 20  
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Slide 20

Slide 20

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Slide 20

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), IISI.

a)

Consumption growth calculated based on the change in annual consumption between years ended 1997 and 2007, expect for E

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 21

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

Slide 21

Slide 21

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Slide 21

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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

Slide 22  
Slide 22  
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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

Base Metals  
Iron Ore  
SSM  
Other

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

BHP Billiton revenue from China  
(US\$m)

431  
785  
1,075  
1,357  
371  
1,588

Europe  
Japan  
Other Asia  
North America  
China  
ROW

Australia

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

Slide 23  
Slide 23  
Slide 23  
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Slide 23  
Slide 23

Slide 23

Slide 23

Slide 23

India

the journey has begun

GDP

(US\$ billion)

BHP

Billiton

copper

equivalent

sales

volume

units

(a)

(100=FY2002 sales to China)

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

100%

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.







Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

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Slide 24

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

expansions

Boffa/Santou

Refinery

2010

As at 2 May 2008

Proposed capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+

SSM

Energy Coal

D&SP

Iron Ore

Base Metals

Petroleum

Met Coal

CSG

Manganese

Aluminium  
2008  
Execution  
Pyrenees  
Samarco  
Neptune  
Shenzi  
Alumar  
Atlantis  
North  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
NWS  
Angel  
Ekati  
Canadian  
Potash  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 2  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
DRC  
Smelter  
KNS  
Exp  
Hallmark  
Corridor  
Sands 1

Puma  
Cerrejon  
Opt Exp  
NWS  
T5  
Navajo  
Sth  
Bakhuis  
Maruwai  
Stage 2  
WA Iron Ore  
RGP 4  
Kipper  
Antamina  
Exp  
Corridor  
Sands 2  
RBM  
Olympic Dam  
Expansion 2  
Saraji  
Thebe  
Eastern  
Indonesian  
Facility  
NWS  
WFGH  
Escondida  
3rd Conc  
GEMCO  
Exp  
Samarco 4  
Shenzi  
Nth  
MKO  
Talc  
Scarborough  
Caroona  
Newcastle  
Third Port  
Worsley  
E&G  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Goonyella  
Expansions  
Klipspruit  
NWS Nth

Rankin B  
Macedon  
Nimba  
Olympic Dam  
Expansion 3  
Maya  
Nickel  
Browse  
LNG  
CMSA  
Pyro Expansion  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Red Hill  
UG  
Blackwater  
UG  
Cannington  
Life Ext  
SA Mn  
Ore Exp  
Knotty  
Head  
Angostura  
Gas  
Daunia  
Peak Downs  
Exp  
Gabon  
Resolution  
Neptune  
Nth  
Wards  
Well  
Mad Dog  
West  
Kennedy

Slide 25  
Slide 25  
Slide 25  
Slide 25  
Slide 25  
0  
100

200  
300  
400  
500  
600  
700  
JFY2003  
JFY2004  
JFY2005  
JFY2006  
JFY2007  
JFY2008  
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With full 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

\*

a)

Metallurgical coal based on Peak Downs Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above recent prices 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)  
\*

Indexed historical commodity price movement

(100 = JFY2003)

JFY2008: +206-240%

Manganese

(b)

Iron Ore

(c)

Metallurgical Coal

(a)

JFY2008: +408%

JFY2008: +65-71%

Slide 26  
Slide 26  
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Slide 26  
Slide 26  
Slide 26  
Slide 26

Slide 26

Slide 26

Slide 26

The offer for Rio Tinto

Slide 27  
Slide 27  
Slide 27  
Slide 27  
Slide 27  
Slide 27  
Slide 27

Slide 27

Slide 27

Slide 27

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

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

Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28

Slide 28

Slide 28

Slide 28

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

Slide 29  
Slide 29  
Slide 29  
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Slide 29



Slide 29

Slide 29

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 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



2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

May-2008

Pre approach fair value exchange ratio

12-Nov-200

BHP Billiton's proposa

06-Feb-200

BHP Billiton's offer for Rio Tint

(b)

45%

premium

(c

Slide 30

Slide 30

Slide 30

Slide 30

Slide 30

The offer for Rio Tinto of 3.4:1 represents a 45% premium

Rio Tinto vs BHP Billiton historical share exchange ratio

(a)

Source: Datastream and IRESS (as at 30-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

Rio Tinto Limited share price vs offer price

(A\$)

110

120

130

140

150

160

Feb-2008

Mar-2008

Apr-2008

May-2008

Rio Tinto Limited share price

Offer price

\$138.0

\$147.9

Rio Tinto Limited

discount to offer price: (7.2)%

Slide 31  
Slide 31  
Slide 31  
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Slide 31

Slide 31

Slide 31

Slide 31

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



Slide 32  
Slide 32  
Slide 32  
Slide 32  
Slide 32  
Slide 32  
Slide 32

Slide 32

Slide 32

Slide 32

Slide 32

Slide 32

Slide 32

Questions and Answers

Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33

Slide 33

Slide 33

Slide 33

Slide 33

Slide 33

Slide 33

Senior Executive Profiles

Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34

Slide 34

Slide 34

Slide 34

Appendix: Alex Vanselow Profile

Alex Vanselow

Group Executive and 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

Slide 35

Appendix: Karen Wood Profile

Karen Wood

Group Executive and Chief People Officer

General Counsel and Company Secretary, Bonlac Foods

Other work experience:

Age:

52

Professional qualifications:

B Law (Hons), Monash University

BEd , Melbourne State College

Previous BHP Billiton positions:

Chief Governance Officer

Group Company Secretary

Special Advisor and Head of Group Company Secretariat

Company Secretary

Residence:

Melbourne, Australia



Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36

Slide 36

Slide 36

Slide 36

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

