

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 30, 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 used on June 30, 2008.

June/July 2008  
Investor Presentation

Slide 2

Disclaimer

This document has been prepared by BHP Billiton Limited and BHP Billiton Plc ( "BHP Billiton") and comprises the written material of BHP Billiton Limited and Rio Tinto Limited and Rio Tinto plc ( "Rio Tinto" ). By reviewing/attending this presentation you agree to be bound by the following terms and conditions. The directors of BHP Billiton accept responsibility for the information contained in this presentation. Having taken all reasonable care, this presentation is, to the best of the knowledge and belief of the directors of BHP Billiton, in accordance with the facts and circumstances. Subject to the above, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person makes

accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the present law, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person shall have any liability arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any

relied

on

in

connection

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

shall

there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration

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

an exemption therefrom.

Neither this presentation nor any copy of it may be taken or transmitted or distributed or redistributed (directly or indirectly) in

be

restricted

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

This presentation is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) ("high net worth companies") under the Financial Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters relating to securities (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be construed as an offer of securities.

Information

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

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 projects, and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "may", "could", "will", "should", "might", "intend", "expect", "anticipate", "target", "plan", "may", "could", "will", "should", "might", "intend", "expect", "anticipate", "target", "plan".

statements  
speak  
only  
as  
at  
the  
date  
of  
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 fu  
by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Bill  
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 li  
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 a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and factors from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission 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 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 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.

BHP Billiton Offer for Rio Tinto

Slide 3  
Disclaimer  
(continued)  
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 than the  
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 ( Prospectus ), as well as other relevant materials. No such mater

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 RE

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  
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 BHI  
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

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  
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  
judgement.  
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 Offer for Rio Tinto

Slide 4

The largest mining company by market capitalisation

\*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: Datastream, Bloomberg

Market Capitalisation as at 20 June 2008

US\$bn

**BHP BILLITON**

0  
20  
40  
60  
80  
100  
120  
140  
160  
180  
200  
220  
240

Slide 5  
BHP Billiton's business is truly global in scope and scale  
Stainless Steel Materials  
Nickel  
Iron Ore  
Iron Ore  
Manganese

Manganese Ore, Manganese Alloy  
Metallurgical Coal  
Coking Coal, Thermal Coal  
Base Metals  
Copper, Lead, Silver, Uranium, Zinc  
Aluminium  
Alumina, Aluminium  
Energy Coal  
Thermal Coal  
Petroleum  
Oil, Gas, NGL  
Diamonds & Specialty Products  
Diamonds, Titanium Minerals  
Note: Location of dots indicative only  
Aluminium  
Base Metals  
Diamonds & Specialty Products  
Energy Coal  
Iron Ore  
Manganese  
Metallurgical Coal  
Petroleum  
Stainless Steel Materials  
Offices

Slide 6  
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

Slide 7

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



Slide 8

2006

Underlying EBIT by Customer Sector Group

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  
% Change

Slide 9

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

Slide 10

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

Slide 11

China's growth driven by domestic demand

Asian export

markets more important than the US

Source: CEIC Data Co. Ltd (February 2008), BHP Billiton Estimates for CY2007

Composition of Chinese GDP

(RMB trillions)

Destination of Chinese exports

24%

46%

21%

9%

Europe

Other

North

America

Asia

0

5

10

15

20

25

1990

1991

1992

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

2003

2004

2005

2006

2007F

Consumption

Investment

Inventories

Net Exports

Slide 12

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

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

0  
10  
20  
30  
40  
50  
60  
70  
80  
90  
100

Iron Ore  
Copper  
Energy  
China  
India  
USA  
Europe



Slide 13

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





Slide 14  
Boffa/Santou  
Refinery  
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  
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 2  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 1  
Macedon  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
Peak Downs  
Exp  
DRC  
Smelter  
Mad Dog  
West  
KNS  
Exp  
Hallmark  
Corridor  
Sands 1  
Puma  
Cerrejon  
Opt Exp

Angostura  
Gas  
NWS  
T5  
Maintenance of a deep diversified inventory of growth options  
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  
RBM  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Resolution  
Saraji  
Thebe  
CMSA  
Pyro Expansion  
Cannington  
Life Ext  
SA Mn  
Ore Exp  
Wards  
Well  
Eastern  
Indonesian  
Facility  
NWS  
WFGH

Blackwater  
UG  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Escondida  
3rd Conc  
Red Hill  
UG  
GEMCO  
Exp  
Samarco 4  
Shenzi  
Nth  
Neptune  
Nth  
Scarborough  
Caroona  
Kennedy  
MKO  
Talc  
2010  
2008  
Execution  
2013  
Feasibility  
Future Options

Slide 15

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%

Slide 16  
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  
(US\$m)  
Return  
to  
Shareholders  
(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)

1

2

Slide 17  
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

Slide 19

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

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

BHP Billiton Offer for Rio Tinto

Slide 20

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

Rio Tinto Ltd Offer:

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

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 ap  
BHP Billiton Offer for Rio Tinto

Slide 21

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  
BHP Billiton Offer for Rio Tinto

Notes:

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.

Slide 22

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  
BHP Billiton Offer for Rio Tinto

Notes:

- a) Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Ap

Slide 23

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

BHP Billiton Offer for Rio Tinto

Appendix



Slide 25

Financial highlights

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  
2006  
% Change  
2007  
Half year ended December (US\$m)



Slide 26

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.

Slide 27

Return on capital and margins

(1)

H1 2008 is calculated on an annualised basis.

(2)

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)



Slide 28

2006

Underlying EBIT by Customer Sector Group

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

% Change



Slide 29

2006

Underlying EBIT by Customer Sector Group

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  
% Change



Slide 30

2006

% Change

Underlying EBIT by Customer Sector Group

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



Slide 31

2006

% Change

Underlying EBIT by Customer Sector Group

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

Slide 32

- 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.

Slide 33

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)

Slide 34

-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.

Slide 35

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.



Slide 36

Developing world metals demand to show significant growth  
US\$ expenditure  
(per capita)

10

20

30

40

50

GDP per capita (US\$ 000)\*

10

20

30

40

Aluminium

Copper

Iron Ore

Coking Coal

\* 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

China: \$2,000 per capita







Slide 37

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

Slide 38

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

Slide 39

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







Slide 40

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

Slide 41

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

Data: CRU Copper Quarterly, January 2008

000 tonnes

Data: CRU Nickel Quarterly, January 2008

Data: Brook Hunt Aluminium Metal Service, February 2008

000 tonnes  
million tonnes

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

Aluminium

Iron Ore

000 tonnes

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

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)

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)

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)

Slide 42

China and India account for a major share of world commodity demand

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

0  
10  
20  
30  
40  
50  
60  
70  
80  
90  
100  
Al  
Cu  
Ni  
Fe Ore  
Steel  
Coal  
Oil  
Energy  
Other  
Europe  
Japan  
USA  
India  
China  
Share of World Commodity Demand  
2007  
(%)

Slide 43  
Aluminium -  
GDP per capita vs consumption per capita  
Al Consumption  
(kg/capita)  
0  
5

10  
15  
20  
25  
30  
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

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)

Slide 44  
Copper  
GDP per capita vs consumption per capita  
Copper consumption  
(kg/capita)  
0  
5

10  
15  
20  
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

\*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)

Slide 45

Steel

GDP per capita vs consumption per capita

Finished steel consumption (kg/capita)

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

\*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)

Slide 46

Energy

GDP per capita vs energy use per capita

Primary energy use (toll equiv/capita)

0

2

4

6  
8  
10  
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

\*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

Slide 47

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,

Stock/consumption ratios very low

Slide 48  
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  
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  
1880-1914  
Second Industrial  
Revolution & US economic expansion  
Electrification  
Colonial/imperial raw materials  
networks  
Rising real prices

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

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)  
China s  
Boom  
1970s  
Oil Shocks  
Inflation/recession  
Demand slumps  
Substitution  
LME pricing  
Costs and prices  
fall from peaks  
Vietnam  
War  
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  
Korean  
War

Slide 49

- 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



Slide 50

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

Slide 51  
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

Slide 52  
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)

Slide 53

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)

Slide 54  
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

Slide 55  
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

Slide 56  
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

Slide 57  
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

Slide 58  
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.



Slide 59

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.

