

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
April 28, 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 first given on April 28, 2008.

April 2008  
BHP Billiton  
Strength, Stability and Growth

Slide 2  
Disclaimer  
This  
document  
has  
been  
prepared

by  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( BHP  
Billiton")  
and  
comprises  
the  
written  
materials/slides  
for  
a  
presentation  
concerning  
BHP  
Billiton's  
offers  
for  
Rio  
Tinto  
Limited  
and  
Rio  
Tinto  
plc  
( Rio  
Tinto ).  
By  
reviewing/attending  
this  
presentation  
you  
agree  
to  
be  
bound  
by  
the  
following  
conditions.  
The  
directors  
of  
BHP  
Billiton

accept  
responsibility  
for  
the  
information  
contained  
in  
this  
presentation.  
Having  
taken  
all  
reasonable  
care  
to  
ensure  
that  
such  
is  
the  
case,  
the  
information  
contained  
in  
this  
presentation  
is,  
to  
the  
best  
of  
the  
knowledge  
and  
belief  
of  
the  
directors  
of  
BHP  
Billiton,  
in  
accordance  
with  
the  
facts  
and  
contains  
no

omission  
likely  
to  
affect  
its  
import.  
Subject  
to  
the  
above,  
neither  
BHP  
Billiton  
nor  
any  
of  
its  
directors,  
officers,  
employees  
or  
advisers  
nor  
any  
other  
person  
makes  
any  
representation  
or  
warranty,  
express  
or  
implied,  
as  
to,  
and  
accordingly  
no  
reliance  
should  
be  
placed  
on,  
the  
fairness,  
accuracy  
or  
completeness  
of

the  
information  
contained  
in  
the  
presentation  
or  
of  
the  
views  
given  
or  
implied.  
To  
the  
extent  
permitted  
by  
law,  
neither  
BHP  
Billiton  
nor  
any  
of  
its  
directors,  
officers,  
employees  
or  
advisers  
nor  
any  
other  
person  
shall  
have  
any  
liability  
whatsoever  
for  
any  
errors  
or  
omissions  
or  
any  
loss  
howsoever  
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,  
or  
issue,  
or  
any  
solicitation  
of

any  
offer  
to  
sell  
or  
otherwise  
dispose  
of,  
purchase  
or  
subscribe  
for,  
any  
securities,  
nor  
does  
it  
constitute  
investment  
advice,  
nor  
shall  
it  
or  
any  
part  
of  
it  
nor  
the  
fact  
of  
its  
distribution  
form  
the  
basis  
of,  
or  
be  
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  
or  
qualification  
under  
the

securities  
laws  
of  
any  
such  
jurisdiction  
(or  
under  
an  
exemption  
from  
such  
requirements).

No  
offering  
of  
securities  
shall  
be  
made  
into  
the  
United  
States  
except  
pursuant  
to  
registration  
under  
the  
US  
Securities  
Act  
of  
1933,  
as  
amended,  
or  
an  
exemption  
therefrom.

Neither  
this  
presentation  
nor  
any  
copy  
of  
it  
may

be  
taken  
or  
transmitted  
or  
distributed  
or  
redistributed  
(directly  
or  
indirectly)  
in  
Japan.  
The  
distribution  
of  
this  
document  
in  
other  
jurisdictions  
may  
be  
restricted  
by  
law  
and  
persons  
into  
whose  
possession  
this  
document  
comes  
should  
inform  
themselves  
about,  
and  
observe,  
any  
such  
restrictions.  
Information  
about  
Rio  
Tinto  
is  
based  
on

public  
information  
which  
has  
not  
been  
independently  
verified.  
This  
presentation  
is  
directed  
only  
at  
persons  
who  
(i)  
are  
persons  
falling  
within  
Article  
49(2)(a)  
to  
(d)  
("high  
net  
worth  
companies,  
unincorporated  
associations  
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  
being  
referred  
to  
as  
"relevant  
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  
contribution  
synergies,  
future  
cost  
savings,  
the  
cost  
and  
timing  
of  
development  
projects,  
future  
production  
volumes,  
increases  
in  
production  
and  
infrastructure  
capacity,  
the  
identification  
of  
additional  
mineral  
Reserves  
and  
Resources  
and  
project  
lives  
and,  
without  
limitation,  
other  
statements  
typically

containing  
words  
such  
as  
"intends",  
"expects",  
"anticipates",  
"targets",  
"plans",  
"estimates"  
and  
words  
of  
similar  
import.  
These  
forward-looking  
statements  
speak  
only  
as  
at  
the  
date  
of  
this  
presentation.  
These  
statements  
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,  
performance  
or  
achievements  
expressed  
or  
implied  
by  
such  
forward-looking  
statements.  
The  
forward-looking  
statements  
are  
based  
on  
numerous  
assumptions  
regarding  
BHP  
Billiton's  
present  
and  
future  
business  
strategies  
and  
the  
environments  
in  
which  
BHP

Billiton  
and  
Rio  
Tinto  
will  
operate  
in  
the  
future  
and  
such  
assumptions  
may  
or  
may  
not  
prove  
to  
be  
correct.  
There  
are  
a  
number  
of  
factors  
that  
could  
cause  
actual  
results  
or  
performance  
to  
differ  
materially  
from  
those  
expressed  
or  
implied  
in  
the  
forward-looking  
statements.  
Factors  
that  
could  
cause  
actual

results  
or  
performance  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
include,  
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.

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  
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.

Slide 4  
The largest global diversified resources company  
Aluminium  
Base Metals  
Diamonds & Specialty Products  
Energy Coal  
Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

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.

Note: Location of dots indicative only

Slide 5

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.

a)  
EBITDA margin excludes third party sales.

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%)  
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

A unique diversified portfolio balanced across high margin commodities

Slide 6

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 7  
and delivering significant EPS and DPS growth  
for shareholders  
Earnings  
per  
share  
(a)

(US\$ per share)

Note:

(a)

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

(b)

Two interim dividends were paid in FY2004.

Ordinary

dividends

per

share

(b)

(US cents per share)

13.0

14.5

26.0

28.0

36.0

47.0

0

10

20

30

40

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

29% CAGR

0.31

0.31

0.56

1.06

1.68

2.34

0.00

0.50

1.00

1.50

2.00

2.50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

Slide 8  
Boffa/Santou  
Refinery  
Diversified growth across the portfolio  
2010  
As at 29 February 2008  
Proposed

capital expenditure  
<\$500m  
\$501m-\$2bn  
\$2bn+  
SSM  
Petroleum  
D&SP  
Energy Coal  
Aluminium  
Iron Ore  
Base Metals  
Met Coal  
Manganese  
CSG  
2008  
Execution  
Pyrenees  
Samarco  
Neptune  
Shenzi  
WA Iron Ore  
RGP 4  
NWS  
T5  
Alumar  
Atlantis  
North  
Yabulu  
Klipspruit  
Kipper  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Navajo  
Sth  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
NWS Nth  
Rankin B  
Bakhuis

Maruwai  
Stage 2  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Scarborough  
Samarco  
4  
Nimba  
Ekati  
Canadian  
Potash  
Thebe  
Browse  
LNG  
WA Iron Ore  
Quantum 2  
CW Africa  
Exploration  
GEMCO  
Exp  
CMSA  
Pyro  
Expansion  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Olympic Dam  
Expansion 2  
Olympic Dam  
Expansion 3  
Angola  
& DRC  
Caroona  
WA Iron Ore  
RGP 5  
SA Mn  
Ore Exp  
Corridor  
Sands I  
WA Iron Ore  
Quantum 1  
MKO  
Talc

Gabon  
Macedon  
Turrum  
Neptune  
Nth  
CMSA Heap  
Leach 1  
Knotty  
Head  
NWS CP  
Wards  
Well  
RBM  
Daunia  
Peak Downs  
Exp  
Shenzi  
Nth  
Maya  
Nickel  
DRC  
Smelter  
Mad Dog  
SWR  
KNS  
Exp  
Cannington  
Life Ext  
Hallmark  
Blackwater  
UG  
NWS  
WFG  
Kennedy  
Escondida  
3rd Conc  
Goonyella  
Expansions  
Kipper  
Ph 2  
Resolution  
Corridor  
Sands II  
Saraji  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
Eastern

Indonesian  
Facility  
Red Hill  
UG

Slide 9  
BHP Billiton has exposure to all the key steel-making raw  
materials  
Indexed commodity price  
movement  
(b)  
(100 = JFY2003)

JFY2008: +206-240%

Manganese

(d)

Iron Ore

(e)

Hard

Coking

Coal

(c)

JFY2008: +408%

JFY2008: +65-71%

Notes:

a)

Source:

BHP

Billiton

2007

Annual

Report,

2008

Interim

Financial

Results

Announcement,

Rio

Tinto

2007

Preliminary

Financial

Results

Announcement.

b)

Historical

nominal

prices

Japanese

financial

year

benchmarks.

Dotted

lines

represent

high

scenario

of

potential

forecast

price

increases.

c)  
Hard  
coking  
coal  
based  
on  
Peak  
Downs/Goonyella/Hay  
Point  
FOB.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
206-240%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
9-Apr-2008.

d)  
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.

e)  
Iron  
ore  
based  
on  
benchmark  
FOB  
prices.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
65-71%  
increase  
above  
JFY2007  
benchmark

per  
Vale  
settlement  
for  
Itabira  
fines.

0  
100  
200  
300  
400  
500  
600  
700  
800

JFY2003

JFY2004

JFY2005

JFY2006

JFY2007

JFY2008

Underlying EBIT

(a)  
(US\$bn, CY 2007)

3.0  
4.1  
1.1  
0.2

0.6

BHP Billiton

Rio Tinto

US\$4.7bn

US\$4.2bn

Manganese

Iron Ore

Metallurgical Coal

BHP is the #3 supplier of  
seaborne iron ore

BHP is the #1 global  
seaborne supplier of  
metallurgical coal

BHP is the #1 global  
supplier of seaborne  
manganese ore

Slide 10

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

Source: EIA International Energy Outlook 2007 and WNA Global Nuclear Fuel Market 2007.

Slide 11  
Short-term uncertainty exists, although China and India growth  
appears to be remaining resilient  
OECD  
industrial  
production  
and

leading  
indicator

(a)  
(Smoothed annual change)

China  
share  
of  
world  
commodity  
demand

(b)  
(2007, %)

-8%  
-6%  
-4%  
-2%  
0%  
2%  
4%  
6%  
8%

10%  
1998  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008

OECD Leading  
Indicator  
OECD Industrial  
Production

Notes:

a)  
Source:  
Thomson  
Financial,  
current

as  
of  
17-Apr-2008

b)  
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

9%

16%

24%

25%

32%

36%

39%

42%

0

10

20

30

40

50

Oil

Energy

Ni

Cu

Al

Steel

Coal

Fe Ore

Slide 12

BHP Billiton and Rio Tinto, a natural fit

Whether you are a shareholder in Rio Tinto or BHP Billiton or both companies, BHP Billiton believes a combination makes enormous sense

Both have world-leading portfolios of large-scale, low-cost, long-life assets

For many of the assets ownership is shared, or they are neighbouring or very nearby

The unique overlap offers substantial opportunities to save money and add value through managing the assets as one collective group under single ownership

Together, BHP Billiton and Rio Tinto can generate substantial additional value for shareholders

Apart, BHP Billiton believes both companies will continue to incur more expense, develop duplicate infrastructure and miss opportunities to manage their assets more efficiently

BHP Billiton has conducted global roadshows speaking to the major shareholders of BHP Billiton and Rio Tinto which has confirmed that shareholders have a clear understanding of the compelling industrial logic of the deal

Slide 13  
BHP Billiton and Rio Tinto's share prices have been strongly  
correlated, with BHP Billiton outperforming  
BHP  
Billiton  
Ltd  
and

Rio  
Tinto  
Ltd  
TSR  
(a)  
(Index: Jun-2001 = 100)  
BHP Billiton Ltd vs  
Rio Tinto Ltd Relative Performance  
(Price performance relative to Jun-2001 = 100)  
Source: IRESS.  
a)  
For  
the  
period  
29-Jun-2001  
to  
31-Oct-2007.  
Total  
Shareholder  
Return  
( TSR )  
calculated  
as  
the  
increase  
in  
share  
value  
including  
dividends  
reinvested  
at  
the  
date  
of  
receipt.  
Assumes  
Bluescope  
Steel  
shares  
received  
by  
BHP  
Billiton  
Ltd  
shareholders  
in  
July  
2002  
were

immediately  
sold  
with  
proceeds  
reinvested  
in  
BHP  
Billiton  
Ltd.  
b)  
For  
the  
period  
29-Jun-2001  
to  
31-Oct-2007.  
Correlation  
calculated  
based  
on  
a  
5-day  
rolling  
basis.  
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

Correlation of 0.83

Slide 14  
The 3.4:1 offer represents a 45% premium  
Rio  
Tinto  
vs  
BHP  
Billiton

historical  
share  
exchange  
ratio  
(a)  
Source: Datastream  
(as of 18-Apr-08).  
a)  
Exchange  
ratio  
assumes  
100%  
BHP  
Billiton  
Ltd  
shares  
for  
each  
Rio  
Tinto  
Ltd  
share  
and  
BHP  
Billiton  
shares  
for  
each  
Rio  
Tinto  
plc  
share  
consisting  
of  
80%  
BHP  
Billiton  
Plc  
shares  
and  
20%  
BHP  
Billiton  
Ltd  
shares.  
b)  
Pre-approach  
share  
exchange  
ratio

represents  
the  
period  
between  
Rio  
Tinto  
offer  
for  
Alcan  
(12-Jul-2007)  
and  
BHP  
Billiton s  
approach  
to  
the  
Rio  
Tinto  
Board  
(01-Nov-2007).  
Shares  
outstanding  
as  
of  
31-Oct-2007.  
c)  
Based  
on  
the  
volume  
weighted  
average  
market  
capitalisation  
of  
Rio  
Tinto  
and  
BHP  
Billiton  
for  
the  
month  
prior  
to  
BHP  
Billiton s  
approach  
to  
the

Rio  
Tinto  
Board  
on  
1-Nov-2007.

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

Pre approach fair value exchange ratio

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP Billiton's offer for Rio Tinto

(b)

45%

premium

(c)

Slide 15

Conclusion

Strength, stability and growth

The core strategy of BHP Billiton remains unchanged

BHP Billiton is focused on producing volumes from its low cost assets to take advantage of

the strong market conditions

BHP Billiton on a standalone basis has a bright future

A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders  
they 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 support of retail shareholders will be critical for the offer to succeed

The process has a long time to run  
an offer document is not expected to be posted to shareholders until late 2008 following BHP Billiton completing the necessary anti-trust and other regulatory processes