

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
August 06, 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 on May 23, 2008, and was subsequently amended to (i) delete original slides 24 and 26, (ii) revise the market capitalization information for Rio Tinto on slide 7, (iii) remove the WMC acquisition from the graph on slide 13 and (iv) update the project pipeline data to as at May 2, 2008 on slide 23. The amended version of this presentation has been posted to [www.bhpbilliton.com](http://www.bhpbilliton.com), replacing the version that was originally posted there.

Securities & Derivatives Industry Association  
Alex Vanselow, Chief Financial Officer  
May 2008  
Securities & Derivatives Industry Association  
Alex Vanselow, Chief Financial Officer  
May 2008  
BHP Billiton

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

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

Slide 2

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 BHP Billiton 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 steps to ensure that the information contained in this presentation is, to the best of their knowledge and belief, correct, the directors of BHP Billiton, in accordance with the facts and circumstances, contains no material omission likely to affect its import.

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, warranty or guarantee, express or implied, in relation to the accuracy, completeness or reliability of the information contained in this presentation.

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 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, sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part thereof 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 under an exemption from such requirements). No offering of securities shall be made into the United States except pursuant to 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

(iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a

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

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

statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by

risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future

by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton

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 following:

- the operations of BHP Billiton and Rio Tinto and the synergies expected from the 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, interest 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, including its 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 10-K for 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 stated in 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  
Slide 3  
Slide 3  
Slide 3  
Slide 3  
Slide 3  
Slide 3

Slide 3  
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 g

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  
Slide 4  
Slide 4  
Slide 4  
Slide 4  
Slide 4  
Slide 4

Slide 4

Slide 4

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  
Slide 5  
Slide 5  
Slide 5  
Slide 5

Slide 5

Today: The world's leading diversified mining company

Slide 6  
Slide 6  
Slide 6  
Slide 6  
Slide 6  
Slide 6  
Slide 6

Slide 6

Slide 6

A

diversified

global

portfolio

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier

of seaborne iron ore

Manganese

#1 global supplier of

seaborne manganese ore

Metallurgical Coal

#1 global supplier of seaborne

traded metallurgical coal

Base Metals

#3 global producer of copper, silver and lead

Aluminium

#4 global producer of bauxite and #4 aluminium

company based on net third party sales

Energy Coal

#4 global supplier of seaborne

export thermal coal

Petroleum

A significant oil and gas exploration

and production business

Diamonds & Specialty Products

EKATI Diamond Mine is one of the world's

largest gem quality diamond producers.

Slide 7  
Slide 7  
Slide 7  
Slide 7  
Slide 7  
Slide 7  
Slide 7



Slide 7

Slide 7

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 18-Apr-2008, US\$bn)

Vale

Rio Tinto

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Freeport

McMoRan

Anglo

Platinum

Barrick

Gold

BHP Billiton

0

60

120

180

240

Australian head office

Non-Australian head office

Undisturbed (a)

Slide 8  
Slide 8  
Slide 8  
Slide 8  
Slide 8  
Slide 8  
Slide 8

Slide 8

Slide 8

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 9  
Slide 9  
Slide 9  
Slide 9  
Slide 9  
Slide 9  
Slide 9

Slide 9

Slide 9

Maintaining our commitment to our core strategy

Large, low-cost, expandable assets

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 10  
Slide 10  
Slide 10  
Slide 10  
Slide 10  
Slide 10  
Slide 10

Slide 10

Slide 10

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 statement ending 31-Dec-2007.

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

Slide 11  
Slide 11  
Slide 11  
Slide 11  
Slide 11  
Slide 11  
Slide 11

Slide 11

Slide 11

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  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12

Slide 12

Slide 12

Our past: A proven track record

Slide 13

BHP Billiton invested in growth early to meet demand

Completed projects

(US\$bn)

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

Note: Total represents capital expenditure on completed projects.

1.0

2.1  
3.9  
5.8  
7.4  
8.7  
15.5  
7.2  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008YTD  
Historical completed projects  
Completed projects in financial year  
Rio Tinto cumulative completed projects  
FY2002  
Antamina  
Typhoon  
Tintaya Oxide  
FY2003  
Escondida Phase IV  
San Juan UG  
Bream Gas Pipeline  
Mozal 2  
Zamzama  
FY2004  
WAIO - Area C  
Mt Arthur North  
Hillside 3  
Ohanet  
Cerrejon Zona Norte  
WAIO - Prod & Cap Exp  
WAIO Acc Exp  
FY2005  
NWS Train 4  
ROD  
GOM  
WAIO RGP1  
Mad Dog  
Minerva  
Angostura  
Panda UG  
Dendrobium  
BMA Phase 1  
FY2006  
Escondida Norte  
Paranam  
Worsley DCP

Escondida Sulphide  
WAIO RGP2  
FY2007  
Spence  
BMA Phase 2  
Blackwater Coal  
FY2008  
Genghis Khan  
Atlantis South  
Pinto Valley  
Stybarrow  
Koala UG  
WAIO RGP3  
Ravensthorpe  
Yabulu



Slide 14  
Slide 14  
Slide 14  
Slide 14  
Slide 14  
Slide 14  
Slide 14

Slide 14

Slide 14

Most developments have been executed to expectations,  
wherever on the globe they are located

Notes:

a)

Selected  
projects  
>US\$100m  
and  
managed  
by  
BHP  
Billiton.  
Excludes  
petroleum  
projects.  
Performance  
relative  
to  
initial  
announced  
US\$  
budget.

b)

BHP  
Billiton  
provided  
the  
latest  
update  
for  
the  
status  
of  
the  
Ravensthorpe  
project  
at  
the  
announcement  
of  
its  
full  
year  
2007  
preliminary  
results  
on  
22

August  
2007.

At  
that  
time  
the  
expected

cost  
was  
212%

of  
the  
initial announced US\$ budget and 136% of the initial target schedule.

Major minerals development projects  
commissioned since July 2001

(a) (b)

0%  
20%  
40%  
60%  
80%  
100%  
120%

Mozal

2  
Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur

North

MAC

& PACE

WAIO

RGP1

WAIO

RGP2

WAIO

RGP3

Ravensthorpe

Time

Over Budget

Behind

Schedule

Under

Budget

Ahead of  
Schedule  
Budget

Slide 15  
Slide 15  
Slide 15  
Slide 15  
Slide 15  
Slide 15  
Slide 15

Slide 15

Slide 15

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

results

of

BHP

Billiton s

Steel

business

which

was

demerged

in

July

2002.

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 16  
Slide 16  
Slide 16  
Slide 16  
Slide 16  
Slide 16  
Slide 16

Slide 16

Slide 16

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



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

Slide 17

Slide 17

Creating considerable wealth for shareholders

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, Iress.

a)

Dividends/distributions

assumes

that

the

dividends

are

reinvested

in

BHP

Billiton

Ltd.

Includes

the

value

of

shares

distributed

in

Bluescope

Steel

to

BHP

Billiton

Ltd

shareholders.

A holder of 1,000 BHP Billiton Ltd shares on 28 June 2001 would have seen the value of their total holding increase by 372%

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

18 April 200

A\$48,92

Slide 18  
Slide 18  
Slide 18  
Slide 18  
Slide 18  
Slide 18  
Slide 18

Slide 18

Slide 18

Our future: The outlook is exciting

Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19

Slide 19

Slide 19

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 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20

Slide 20

Slide 20

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

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

Source: World Bank; Government Statistics for Taiwan; IISI

Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21

Slide 21

Slide 21

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 represent 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 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22

Slide 22

Slide 22

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

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.  
Equity  
Basis







Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

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  
Klipspruit  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 2  
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  
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  
MKO  
Talc  
Scarborough  
Caroona  
Kennedy

Slide 24

0

100

200

300

400

500

600

700

JFY2003

JFY2004

JFY2005

JFY2006

JFY2007

JFY2008

Example: Carbon steel materials

Diversified 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

Note:

Historical

nominal

prices

based

on

Japanese

financial

year

benchmarks

beginning

April

of

relevant

year.

Lines

shown

in

graph

represent

the

low

of

the

percentage

increase

over

JFY2007

prices.

a)



Metallurgical  
coal  
based  
on  
Peak  
Downs  
Hay  
Point  
FOB.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
206-240%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
9-Apr-2008.  
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)

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.

Indexed historical commodity price movement

(100 = JFY2003)

JFY2008: +206-240%

Manganese

(b)

Iron

Ore

(c)

Metallurgical

Coal

(a)

JFY2008: +408%

JFY2008: +65-71%

Slide 25  
The offer for Rio Tinto

Slide 26

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

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

Slide 27

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

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 material 45%

(a)  
premium

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

Slide 28

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  
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.

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

Slide 29

3.4:1 represents a 45% premium

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.

Rio Tinto vs  
BHP Billiton historical share exchange ratio

(a)  
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 30

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), IRESS (as of 2-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 s  
approach  
to  
the  
Rio  
Tinto  
Board  
on  
1-Nov-2007.

Rio Tinto Limited share price vs  
offer price

(A\$)

110

115

120

125

130

135

140

145

150

155

Feb-2008

Mar-2008

Apr-2008

May-2008

Rio Tinto Limited share price

Offer price

\$138.2

\$147.63

Rio Tinto Limited

discount to offer price: 6.3%

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 31

Conclusion

Strength, stability and growth

The core strategy remains unchanged

Focused on producing volumes from low cost assets

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

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

The support of retail shareholders will be critical for the offer to succeed

Slide 32  
Q&A s

Slide 33  
Senior Executive Profiles

Slide 34  
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

Slide 35  
Appendix: Alex Vanselow  
Profile  
Alex Vanselow

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 36