

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
June 11, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given by Alex Vanselow, Chief Financial Officer, BHP Billiton and Karen Wood, Chief People Officer, BHP Billiton on June 11, 2008.

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

Slide 1

Slide 1

Slide 1

Slide 1

BHP Billiton

Strength, Stability and Growth

Slide 2
Slide 2
Slide 2
Slide 2
Slide 2
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 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 to ensure that the information is accurate, complete and up to date, the directors accept no liability for any loss or damage arising from the use of this presentation.

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, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation.

Under applicable law, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person shall have any liability for any loss or damage 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 part of it be relied upon in connection with any investment decision.

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
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") under the Financial Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters relating to the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a prospectus. Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding the timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of potential risks and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans" and "may". All forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, involve risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future results, performance or achievements by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton's operations in which BHP Billiton and Rio Tinto will operate in the future and such assumptions may or may not prove to be correct.

There
are
a
number
of
factors
that
could
cause
actual
results
or
performance
to
differ
materially
from
those
expressed
or
implied
in

the
forward-looking
statements.

Factors
that
could
cause

actual results or performance to differ materially from those described in the forward-looking statements include, but are not limited to, the operations of our

businesses
of

BHP
Billiton
and

Rio
Tinto
and
to

realise
expected
synergies

from
that
combination,

the
presence
of

a
competitive
proposal

in
relation
to

Rio
Tinto,
satisfaction

of
any
conditions

to

any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto's willingness to enter into a
transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory conditions, exchange rate
rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and uncertainties
from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission, including our
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 the year-ended
2007, which are available at the SEC's website (<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ from our
statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton does not intend to update 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
Slide 3
Slide 3
Slide 3
Slide 3
Slide 3
Slide 3

Slide 3

Slide 3

Slide 3

Disclaimer

(continued)

No
statements
concerning
expected
cost
savings,
revenue
benefits
(and
resulting
incremental
EBITDA)

and
EPS
accretion
in
this
presentation
should
be
interpreted
to
mean
that
the
future

earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the

the
actual
estimated
cost
savings
and
revenue
benefits
(and
resulting
EBITDA
enhancement)

may
be
materially
greater
or
less

than
estimated.

Information Relating to the US Offer for Rio Tinto plc

BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc

Registration Statement), which will contain a prospectus (the Prospectus), as well as other relevant materials. No such materials will 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 SECURITIES SHOULD READ THE 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 HAVE NOT YET BEEN FILED WITH THE SEC.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other documents (http://www.sec.gov), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP Billiton Limited.

Information for US Holders of Rio Tinto Limited Shares

BHP

Billiton

Limited

is
not
required
to,
and
does
not
plan
to,
prepare
and
file
with
the
SEC
a
registration
statement
in
respect
of
the
Rio
Tinto
Limited
Offer.
Accordingly,
Rio
Tinto
Limited

shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to d

those
of
the
United
States.
Financial
statements
included
in
the
document
will
be
prepared
in
accordance
with
foreign

accounting
standards
that
may
not
be
comparable
to
the
financial
statements of United States companies.

Information

Relating

to
the
US
Offer
for

Rio
Tinto

plc
and

the
Rio

Tinto
Limited

Offer
for

Rio
Tinto

shareholders
located

in
the

US

It
may

be
difficult

for
you

to
enforce

your
rights

and
any

claim
you

may

have
arising
under
the
U.S.
federal
securities

laws,
since
the
issuers
are
located
in
a
foreign
country,
and
some
or
all

of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers
securities
laws.

It
may
be
difficult
to
compel
a
foreign
company
and
its
affiliates
to
subject
themselves
to
a
U.S.
court's
judgment.
You
should
be
aware
that
BHP

Billiton
may
purchase
securities
of
either
Rio
Tinto
plc
or
Rio
Tinto
Limited
otherwise
than
under
the
exchange
offer,
such
as
in
open
market
or
privately
negotiated purchases.
References
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

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

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

Slide 6

With a global portfolio diversified by geography and commodity

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier

of seaborne iron ore

Manganese

#1 global supplier of

seaborne manganese ore

Metallurgical Coal

#1 global supplier of seaborne

traded metallurgical coal

Base Metals

#3 global producer of copper, silver and lead

Aluminium

#4 global producer of bauxite and #4 aluminium

company based on net third party sales

Energy Coal

#4 global supplier of seaborne

export thermal coal

Petroleum

A significant oil and gas exploration

and production business

Diamonds & Specialty Products

EKATI Diamond Mine is one of the world's

largest gem quality diamond producers.

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

Slide 7

Slide 7

Slide 7

Slide 7

Slide 7

Slide 7

Slide 7

Creating the world's largest diversified natural resources company

Sources: Bloomberg, Datastream.

a)

Rio Tinto undisturbed market cap as at 31-Oct-2007.

Top 10 metals and mining companies

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

Vale

Rio Tinto (a)

Anglo

American

Xstrata

Norilsk

Nickel

Freeport

McMoRan

Anglo

Platinum

Barrick

Gold

China

Shenhua

BHP Billiton

0

60

120

180

240

Australian head office

Non-Australian head office

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

Slide 8

Slide 8

Slide 8

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

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

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

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

Responsible for managing operations and delivering
efficiency

Delivers key directives

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

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

Slide 9

Slide 9

Slide 9

led by an experienced management team

Notes:

a)

Andrew Mackenzie's appointment to BHP Billiton was announced on 20-Nov-2007, he has not yet commenced his new role as

Diamonds and Industrial Minerals.

Chairman and Chief Executive Officer

Group Management Committee

Don Argus

Chairman

Chairman of BHP Billiton

Group since June 2001

Chairman of BHP Limited

since April 1999

Marius Kloppers

Chief Executive Officer

15 years resources

experience

15 years at BHP Billiton

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton
Alberto Calderon
Chief Commercial Officer

9 years resources experience

2 years at BHP Billiton
Andrew Mackenzie
(a)
Chief Executive Non Ferrous

30 years resources experience

Yet to start at BHP Billiton

Previously worked at Rio Tinto

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

Slide 10

Slide 10

Slide 10

maintaining our commitment to our core strategy

Focus on Tier 1 assets that are large, low-cost and expandable

Focus on the extraction of upstream natural resources

Portfolio diversified by commodity, customer and geography
reducing the volatility of cash flows

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

Overriding commitment to ethics, safety, environmental
practice and community engagement

Employer of choice, and a preferred partner for countries and
customers

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

Slide 11

Slide 11

Slide 11

Slide 11

Slide 11

Slide 11

With an overriding commitment to ethics, safety,
environmental practice and community engagement

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our
business:

A track record of being valued by our communities will
contribute

to

us

being

considered

a

company

of

choice

by

governments, business partners and communities

Improves the ability to attract and retain a skilled and
motivated workforce

Our reputation as an ethical, responsible business will assist
in our ability to attract capital

2007 sustainability report available on our website
www.bhpbilliton.com/bb/sustainableDevelopment.jsp
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

Slide 12

Our past: A proven track record

Slide 13
Slide 13
Slide 13
Slide 13
Slide 13
Slide 13
Slide 13

Slide 13

Slide 13

Slide 13

Our business today a unique diversified portfolio balanced across high margin commodities

Underlying EBITDA

(CY2007, 12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements ending 31-Dec-2007. FY2002 EBITDA number are presented in accordance with UK GAAP whereas CY2007 is based on IFRS

a)

EBITDA margin excludes third party sales.

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore

Manganese

Metallurgical Coal

Base Metals

Stainless Steel

Materials

Aluminium

Petroleum

Energy Coal

Diamond &

Specialty Products

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

Slide 14

Slide 14

A track record of investing early to meet demand

Completed projects

(US\$bn)

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

Note: Total represents capital expenditure on completed projects.

1.0
2.1
3.9
13.1
14.6
16.0
22.7
7.2
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008YTD
Historical completed projects
WMC acquisition
Completed projects in financial year
Rio Tinto cumulative completed projects
FY2002
Antamina
Typhoon
Tintaya Oxide
FY2003
Escondida Phase IV
San Juan UG
Bream Gas Pipeline
Mozal 2
Zamzama
FY2004
WAIO - Area C
Mt Arthur North
Hillside 3
Ohanet
Cerrejon Zona Norte
WAIO - Prod & Cap Exp
WAIO Acc Exp
FY2005
NWS Train 4
ROD
GOM
WAIO RGP1
Mad Dog
Minerva
Angostura
Panda UG
Dendrobium
BMA Phase 1
FY2006
Escondida Norte

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

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

Slide 15

Slide 15

Slide 15

Slide 15

Slide 15

Slide 15

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

Notes:

a)

Selected

projects

>US\$100m

and

managed

by

BHP

Billiton.

Excludes

petroleum

projects.

Performance

relative

to

initial

announced

US\$

budget.

b)

BHP Billiton provided the latest update for the status of the Ravensthorpe project at the announcement of its full year 2007 pre
initial announced US\$ budget and 136% of the initial target schedule.

Major minerals development projects

commissioned

since

July

2001

(a)

(b)

0%

20%

40%

60%

80%

100%

120%

Mozal 2

Hillside 3

Escondida

Phase IV

Escondida

Norte
Escondida
Sulphide
Spence
Mount Arthur
North
MAC
& PACE
WAIO
RGP1
WAIO
RGP2
WAIO
RGP3
Ravensthorpe
Time
Over Budget
Behind
Schedule
Under
Budget
Ahead of
Schedule
Budget

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

Slide 16

Slide 16

Slide 16

Slide 16

Slide 16

Slide 16

Delivering superior EPS growth for shareholders

Earnings per share

(US\$ per share)

Note:

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

US\$ 0.31

US\$ 0.31

US\$ 0.56

US\$ 1.06

US\$ 2.34

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

US\$ 1.68

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

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

and dividend growth, with 12 consecutive ordinary dividend increases

Ordinary dividends per share
(US cents per share)

Note: Two interim dividends were paid in FY2004

45%

increase in
interim
dividend

13.0

14.5

26.0

28.0

36.0

47.0

6.5

7.0

16.5

13.5

17.5

20.0

29.0

0

5

10

15

20

25

30

35

40

45

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Full year dividend

Interim dividend

29% CAGR

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

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Dividends/Distributions Reinvested(a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,098

Value at

30 June 2005

A\$19,848

Value at

30 June 2007

A\$39,727

Value at

30 June 2002

A\$10,561

Value at

30 June 2004

A\$13,445

Value at

30 June 2006

A\$32,318

Value a

30 May 200

A\$50,17

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Slide 18

Creating considerable wealth for our shareholders

BHP Billiton Ltd

(a)

(A\$)

Source:

Bloomberg,

Iress

as

at

30-May-2008.

a)

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

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

their total holding increase by 384%

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

Slide 19

Slide 19

Slide 19

Our future: The outlook is exciting

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

Slide 20

Slide 20

Slide 20

Chinese growth is driving global materials demand

China

USA

Other

Notes:

Seaborne

iron

ore

demand

based

on

import

statistics

-

CRU

data

for

2007,

IISI

data

for

1997.

Energy

consumption

is

all

uses

of

coal,

gas,

oil

and

nuclear,

expressed

as

millions

tonnes

of

oil

equivalent,

2007

data

not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

a)

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

Change in global consumption

(%, 1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore

Energy

Slide 21

0

200

400

600

800

1,000

1,200
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000

GDP/Capita (Jan 2008 Constant US Dollars)

China
Germany
India
Japan
Korea, Rep.
United States
Taiwan
Slide 21
Slide 21
Slide 21
Slide 21
Slide 21
Slide 21
Slide 21
Slide 21
Slide 21

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

Finished steel consumption
(kg/capita)

Note: the shape of the arrow shows the general trend among countries for finished steel consumption as GDP per capita increases

Source: World Bank; Government Statistics for Taiwan; IISI

Slide 22
Slide 22
Slide 22
Slide 22
Slide 22
Slide 22
Slide 22

Slide 22
Slide 22
Slide 22
Slide 22
Slide 22
Slide 22

0
500
1,000
1,500
2,000
2,500
3,000
3,500
4,000
4,500
5,000
5,500

FY02
H1 03
H2 03
H1 04
H2 04
H1 05
H2 05
H1 06
H2 06
H1 07
H2 07
H1 08

Base Metals
Iron Ore
SSM
Other

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

BHP Billiton revenue from China
(US\$m)

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

Europe
Japan
Other Asia
North America
China
ROW

Australia

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

Slide 23
Slide 23
Slide 23
Slide 23
Slide 23
Slide 23
Slide 23

Slide 23

Slide 23

Slide 23

India

the journey has begun

GDP

(US\$ billion)

BHP

Billiton

copper

equivalent

sales

volume

units

(a)

(100=FY2002 sales to China)

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

Equity

Basis

100%

Basis

Source: World Bank, Focus Economics, BHP Billiton.

a)

Note: Converted to copper equivalent units using BHP Billiton FY2007 average realised prices and BHP Billiton estimates.

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

Slide 24

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

expansions

Boffa/Santou

Refinery

2010

As at 2 May 2008

Proposed capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+

SSM

Energy Coal

D&SP

Iron Ore

Base Metals

Petroleum

Met Coal

CSG

Manganese

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

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

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

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

200
300
400
500
600
700

JFY2003
JFY2004
JFY2005
JFY2006
JFY2007
JFY2008

Slide 25
Slide 25
Slide 25
Slide 25
Slide 25
Slide 25
Slide 25
Slide 25

With full exposure to steel demand growth .

BHP Billiton has leading global positions in the three core raw materials for steel production

#1 global supplier of seaborne traded metallurgical coal

#3 global supplier of seaborne iron ore

#1 global supplier of seaborne manganese ore

With significant future production growth expected

*

a)

Metallurgical coal based on Peak Downs Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above recent prices per BHP Billiton announcement 9-Apr-2008.

b)

Manganese
based
on
GEMCO
lump
ore
contract
FOB.
JFY2008
prices
based
on
recent
manganese

spot
price
settlement
reported
in
the
Tex
Report
on
12-Feb-2008.

c)
*

Indexed historical commodity price movement

(100 = JFY2003)

JFY2008: +206-240%

Manganese

(b)

Iron Ore

(c)

Metallurgical Coal

(a)

JFY2008: +408%

JFY2008: +65-71%

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

Slide 26

Slide 26

Slide 26

The offer for Rio Tinto

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

Slide 27

Slide 27

Slide 27

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

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

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

Slide 28

Slide 28

Slide 28

Summary of the offer for Rio Tinto

BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following regulatory approvals and posting of offer documents

The offer is being made direct to the shareholders of Rio Tinto

Rio Tinto shareholders are being offered 3.4 BHP Billiton shares for every Rio Tinto share held

The 3.4:1 offer represents a 45%

(a)

premium

The offer is conditional on more than 50% acceptances of the publicly held shares in each of Rio Tinto plc and Rio Tinto Ltd

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

BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders

and it makes even more sense if you own both

Notes:

a)

Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton

Slide 29
Slide 29
Slide 29
Slide 29
Slide 29
Slide 29
Slide 29

Slide 29

Slide 29

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

(a)

(Index: Jun-2001 = 100)

BHP Billiton Ltd vs Rio Tinto Ltd relative performance

(b)

(Price performance relative to Jun-2001 = 100)

Source: IRESS.

a)

For the period 29-Jun-2001 to 31-Oct-2007. Total Shareholder Return (TSR) calculated as the increase in share value including dividends received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd.

b)

For the period of 29-Jun-2001 to 31-Oct-2007 to exclude any takeover premium in Rio Tinto's share price and the increased correlation in share prices following the approach by BHP Billiton to Rio Tinto on 31-Oct-2007 to the current date."]

0
100
200
300
400
500
600
Jun-01
May-02
Apr-03
Mar-04
Jan-05
Dec-05
Nov-06
Oct-07
Rio Tinto
CAGR 24%
BHP Billiton
CAGR 30%

0
100
200
300
400
500
0
100
200
300
400
500

Rio Tinto Indexed Share Price Performance

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

May-2008

Pre approach fair value exchange ratio

12-Nov-200

BHP Billiton's proposa

06-Feb-200

BHP Billiton's offer for Rio Tint

(b)

45%

premium

(c

Slide 30

Slide 30

Slide 30

Slide 30

Slide 30

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

Rio Tinto vs BHP Billiton historical share exchange ratio

(a)

Source: Datastream and IRESS (as at 30-May-08).

a)
Exchange
ratio
assumes
100%
BHP
Billiton
Ltd
shares
for
each
Rio
Tinto
Limited
share
and
BHP
Billiton
shares
for
each
Rio
Tinto
plc
share
consisting
of
80%
BHP
Billiton
Plc
shares
and
20%
BHP
Billiton
Ltd
shares.
b)
Pre-approach
share
exchange
ratio
represents
the
period
between
Rio
Tinto
offer

for
Alcan
(12-Jul-2007)
and
BHP
Billiton s
approach
to
the
Rio
Tinto
Board
(01-Nov-2007).
Shares
outstanding
as
of
31-Oct-2007.

c)

Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton

Rio Tinto Limited share price vs offer price

(A\$)

110

120

130

140

150

160

Feb-2008

Mar-2008

Apr-2008

May-2008

Rio Tinto Limited share price

Offer price

\$138.0

\$147.9

Rio Tinto Limited

discount to offer price: (7.2)%

Slide 31
Slide 31
Slide 31
Slide 31
Slide 31
Slide 31
Slide 31

Slide 31

Slide 31

Slide 31

Slide 31

Slide 31

Slide 31

Conclusion

Strength, stability and growth

BHP Billiton on a standalone basis has a bright future

The core strategy remains unchanged

Focused on producing volumes from low cost assets

A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders

we are a natural fit

In addition to the synergies, combining the two would create a company that is:

Unique in character;

Capable of delivering superior returns for its shareholders; and

An Australian champion on the global stage

BHP

Billiton

believes

the

terms

of

the

Rio

Tinto

offer

reflect

a

good

deal

for

both companies

shareholders

The process has a long time to run

an offer document is not expected to

be posted to shareholders until late 2008

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

Slide 32

Slide 32

Slide 32

Slide 32

Slide 32

Slide 32

Questions and Answers

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

Slide 33

Slide 33

Slide 33

Slide 33

Slide 33

Slide 33

Senior Executive Profiles

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

Slide 34

Slide 34

Slide 34

Appendix: Alex Vanselow Profile

Alex Vanselow

Group Executive and Chief Financial Officer

Age:

45

Professional qualifications:

BComm, Wharton AMP

Previous BHP Billiton positions:

Alex Vanselow joined the Group in 1989 and was appointed President Aluminium in March 2004 and appointed Chief Financial Officer in March 2006.

He was previously

Chief

Financial

Officer

of

Aluminium,

Vice

President

Finance

and

Chief

Financial

Officer

of Orinoco Iron CA and Manager Accounting and Control BHP Iron Ore.

He is currently a member of the Group Management Committee and Chairman of the Investment Review Committee and Financial Risk Management Committee.

Other work experience:

Arthur Andersen

Residence:

Melbourne, Australia

Slide 35

Appendix: Karen Wood Profile

Karen Wood

Group Executive and Chief People Officer

General Counsel and Company Secretary, Bonlac Foods

Other work experience:

Age:

52

Professional qualifications:

B Law (Hons), Monash University

BEd , Melbourne State College

Previous BHP Billiton positions:

Chief Governance Officer

Group Company Secretary

Special Advisor and Head of Group Company Secretariat

Company Secretary

Residence:

Melbourne, Australia

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

Slide 36

Slide 36

Slide 36

Appendix: Marius Kloppers Profile

Marius Kloppers

Chief Executive Officer

Age:

46

Professional qualifications:

BE (Chem), MBA, PhD (Materials Science)

Bachelor of Chemical Engineering (University of Pretoria (South Africa))

PhD from Massachusetts Institute of Technology (MIT) (USA)

MBA from Insead (France)

Previous BHP Billiton positions:

Group President, Non-Ferrous Materials

Chief Commercial Officer

Chief Marketing Officer

Prior to the formation of BHP Billiton, other positions held included:

Group Executive of Billiton Plc (coal and manganese)

Chief Executive Samancor Manganese

Chief Operating Officer, Aluminium

General Manager, Hillside Aluminium

Variety of operating and functional roles in the Aluminium business

Other BHP Billiton roles:

Played a central role in the merger of BHP and Billiton

Led the team working on BHP Billiton's acquisition of WMC

Other work experience:

McKinsey & Co

management consultant (The Netherlands)

Sasol

petrochemicals (South Africa)

Mintek

materials research (South Africa)

Residence:

Melbourne, Australia

