

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
July 24, 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 Karen Wood, Chief People Officer, BHP Billiton on July 24, 2008.

FW Holst

Special Company Presentation  
Karen Wood, Chief People Officer  
24 July, 2008  
FW Holst

Special Company Presentation  
Karen Wood, Chief People Officer  
24 July, 2008  
BHP Billiton  
Strength, Stability and Growth  
BHP Billiton  
Strength, Stability and Growth

Slide 2

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fairness,  
accuracy  
or  
completeness  
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information  
contained  
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the  
presentation  
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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 su  
shall be made into the United States except pursuant to registration under the US Securities Act of 1933, as amended, or an ex  
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") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional qualifications in relation 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") and 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 future savings, the cost and timing of development projects, future production volumes, increases in production and infrastructure capacity, mineral Reserves and Resources and project lives and, without limitation, other statements typically containing words such as "targets", "plans", "estimates" and words of similar import. These forward-looking statements speak only as at the date of this presentation and are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties which may cause actual performance and achievements to differ materially from any expected future results, performance or achievements expressed or implied in the forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton's present and future business 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,  
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 actual 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 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 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 risks and factors may cause actual results to differ materially from those in the forward-looking statements. The information and opinions expressed in this notice and BHP Billiton expressly disclaims any obligation (except as required by law or the rules of the UK Listing Authority, the Takeover Panel, or the listing rules of ASX Limited) or undertaking to disseminate any updates or revisions to any forward-looking statements or any change in BHP Billiton's expectations with regard thereto or any change in events, conditions or circumstances on which

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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 results) will 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 US investors. BHP Billiton will file a Registration Statement (the "Registration Statement"), which will contain a prospectus (the "Prospectus"), as well as other required information, with the SEC. The Registration Statement and Prospectus have not 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 SECURITIES

REGISTRATION STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND  
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

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 the securities laws of the country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with 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 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.

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BHP Billiton: Strength, Stability and Growth

Today: The world's leading diversified mining company

Our past: A proven track record

Our future: The outlook is exciting

The offer for Rio Tinto

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Today: The world's leading diversified mining company

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With a diversified global portfolio

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.

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

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Creating the world's largest diversified natural resources  
company

Sources: Bloomberg, Datastream.

a)

Rio

Tinto

undisturbed

market

cap

as

at

31-Oct-2007

was

US\$122

bn.

Top 10 metals and mining companies

(Market

capitalisation

as

at

17-July-2008,

US\$bn)

Rio Tinto

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Barrick

Gold

Freeport

McMoRan

Anglo

Platinum

BHP Billiton

Vale

0

60

120

180

240

Australian head office  
Non-Australian head office  
Undisturbed (a)

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led by an experienced management team

Notes:

a)

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

Previously worked at Rio Tinto

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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

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

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

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

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

Responsible for managing operations and delivering  
efficiency

Delivers key directives

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

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

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our  
business:

A track record of being valued by our communities will  
contribute

to

us

being

considered

a

company

of

choice

by

governments, business partners and communities

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

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

2007 sustainability report available on our website  
[www.bhpbilliton.com/bb/sustainableDevelopment.jsp](http://www.bhpbilliton.com/bb/sustainableDevelopment.jsp)  
We aim to be a business that creates a positive legacy

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Our past: A proven track record

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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 report. The FY2002 EBITDA number are presented in accordance with UK GAAP whereas CY2007

represents the 12 months ending 31-Dec-2007. FY2002 EBITDA number are presented in accordance with UK GAAP whereas CY2007

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%)

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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  
5.8  
7.4  
8.7  
15.5  
7.2  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
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

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

Notes:

a)

Selected projects >US\$100m

and

managed

by BHP Billiton. Excludes

petroleum projects. Performance relative to initial announced US\$ budget.

b)

BHP Billiton provided the latest update for the status of the Ravensthorpe project at the announcement of its full year 2007 pre-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

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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 restructure costs of FY2002.

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

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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

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- 0
- 10
- 20
- 30
- 40
- 50

60

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

Jun-08

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 at

30 June 2008

A\$50,404

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Creating considerable wealth for our shareholders

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, IRESS as at 30-June-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 386%

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Our future: The outlook is exciting

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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, except 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  
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

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

Finished steel consumption  
(kg/capita)

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

Source: World Bank; Government Statistics for Taiwan; IISI

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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

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

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  
Europe  
Japan  
Other Asia  
Nth America  
China  
ROW  
Australia

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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.





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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

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0

100

200

300

400

500

600

700

JFY2003

JFY2004

JFY2005

JFY2006

JFY2007

JFY2008

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With full exposure to steel demand growth .

BHP

Billiton

has

leading

global

positions

in

the

three

core

raw

materials

for

steel

production

#1 global supplier of seaborne traded metallurgical coal

#3 global supplier of seaborne iron ore

#1 global supplier of seaborne manganese ore

With significant future production growth expected

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 report

c)  
Iron  
ore  
based  
on  
Newman  
high  
grade  
fines,  
Port  
Hedland  
FOB  
prices.  
JFY2008  
prices  
based  
on  
80%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
4-Jul-2008.  
Indexed historical commodity price movement  
(100 = JFY2003)  
JFY2008: +206-240%  
Manganese

(b)  
Iron Ore  
(c)  
Metallurgical  
Coal  
(a)  
JFY2008: +408%  
JFY2008: +80%

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The offer for Rio Tinto

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

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

3

6

35

36

2

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26  
1  
18  
8  
9  
41  
5  
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43  
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15  
1  
37  
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BHP Billiton  
Rio Tinto  
Queensland  
Coal  
Resolution, Pinto Valley  
and Kennecott  
Hunter  
Valley  
Coal  
26  
26  
26  
26  
26  
48  
Mt Thorley  
Warkworth  
Hunter Valley Ops  
Mt Arthur Coal  
Bengalla  
Mt Pleasant  
Gladstone  
Hay Point  
Mineral Sands  
Ekati  
and Diavik  
48  
26  
Ekati  
Diavik  
48  
26  
Pinto Valley  
Resolution  
48  
Corridor Sands  
48

26  
26  
QMM  
WA  
Iron Ore  
Port Hedland  
Dampier  
Cape Lambert  
48  
Mt Goldsworthy  
48  
48  
48  
Mining Area C  
Yandi  
26  
Hamersley IO  
26  
Robe River  
Goonyella  
Riverside  
Broadmeadow  
Dalrymple  
48  
Blackwater  
48  
Gregory  
26  
Kestrel  
48  
Norwich  
Park  
48  
Saraji  
48  
Peak Downs  
26  
Blair Athol  
48  
48  
48  
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48  
26  
Hail Creek  
Mt Newman  
26  
Kennecott  
Joint  
South

Water Creek

Poitrel

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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

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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

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 cost  
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

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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 17-July-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

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

Sep-2007

Nov-2007

Jan-2008

Mar-2008

May-2008

Jul-2008

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP Billiton's offer for Rio Tinto

Pre approach fair value exchange ratio

(b)

45%

premium

(c)

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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

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Questions and Answers

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Senior Executive Profiles

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Appendix: Karen Wood Profile  
Karen Wood  
Group Executive and Chief People Officer  
  
General Counsel, Bonlac Foods

Commercial Legal Practice

Other work experience:

Age:

52

Professional qualifications:

B Law (Hons), Monash University

BEd , Melbourne State College

Previous BHP Billiton positions:

Chief Governance Officer

Special Advisor and Head of Group Company Secretariat

Group Company Secretary

Residence:

Melbourne, Australia

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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

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