

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
May 08, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising an investor presentation that was given by Don Argus, Chairman, BHP Billiton on May 8, 2008.

May 2008  
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

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 steps to ensure that this

presentation

is,

to

the

best

of

the

knowledge

and

belief

of

the

directors

of

BHP

Billiton,

in

accordance

with

the

facts

and

contains

no

omission

likely

to

affect

its

import.

Subject to the above, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person makes any representation, express or implied, as to the accuracy or completeness of the information contained in the presentation. Accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation. In accordance with 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,  
or  
issue,  
or  
any  
solicitation  
of  
any  
offer  
to  
sell  
or  
otherwise  
dispose  
of,  
purchase  
or  
subscribe  
for,  
any  
securities,  
nor  
does  
it  
constitute  
investment  
advice,  
nor  
shall  
it

or  
any  
part  
of  
it  
nor  
the  
fact  
of  
its  
distribution  
form  
the  
basis  
of,  
or  
be  
relied  
on  
in  
connection  
with,  
any  
contract  
or  
investment  
decision,  
nor  
does  
it  
constitute  
a  
proposal  
to  
make  
a  
takeover  
bid  
or  
the  
solicitation  
of  
any  
vote  
or  
approval  
in  
any  
jurisdiction,  
nor

shall

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





performance  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
include,  
but  
are  
not  
limited  
to,  
BHP  
Billiton's  
ability  
to  
successfully  
combine  
the  
businesses  
of  
BHP  
Billiton  
and  
Rio  
Tinto  
and  
to  
realise  
expected  
synergies  
from  
that  
combination,  
the  
presence  
of  
a  
competitive  
proposal  
in  
relation  
to  
Rio  
Tinto,

satisfaction  
of  
any  
conditions  
to  
any  
proposed  
transaction,  
including  
the  
receipt  
of  
required  
regulatory  
and  
anti-trust  
approvals,  
Rio  
Tinto's  
willingness  
to  
enter  
into  
any  
proposed  
transaction,  
the  
successful  
completion  
of  
any  
transaction,  
as  
well  
as  
additional  
factors  
such  
as  
changes  
in  
global,  
political,  
economic,  
business,  
competitive,  
market  
or  
regulatory  
forces,

future  
exchange  
and  
interest  
rates,  
changes  
in  
tax  
rates,  
future  
business  
combinations  
or  
dispositions  
and  
the  
outcome  
of  
litigation  
and  
government  
actions.  
Additional  
risks  
and  
factors  
that  
could  
cause  
BHP  
Billiton  
results  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
can  
be  
found  
in  
BHP  
Billiton's  
filings  
with

the  
US  
Securities  
and  
Exchange  
Commission  
(the  
"SEC"),  
including  
BHP  
Billiton's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
June  
30,  
2007,  
and  
Rio  
Tinto's  
filings  
with  
the  
SEC,  
including  
Rio  
Tinto's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
December  
31,  
2007,  
which  
are  
available  
at  
the

SEC's  
website  
(<http://www.sec.gov>).

Other  
unknown  
or  
unpredictable  
factors  
could  
cause  
actual  
results  
to  
differ  
materially  
from  
those  
in  
the  
forward-looking  
statements.

The  
information  
and  
opinions  
expressed  
in  
this  
presentation  
are  
subject  
to  
change  
without  
notice  
and  
BHP  
Billiton  
expressly  
disclaims  
any  
obligation  
(except  
as  
required  
by  
law  
or  
the  
rules

of  
the  
UK  
Listing  
Authority  
and  
the  
London  
Stock  
Exchange,  
the  
UK  
Takeover  
Panel,  
or  
the  
listing  
rules  
of  
ASX  
Limited)  
or  
undertaking  
to  
disseminate  
any  
updates  
or  
revisions  
to  
any  
forward-looking  
statements  
contained  
herein  
to  
reflect  
any  
change  
in  
BHP  
Billiton's  
expectations  
with  
regard  
thereto  
or  
any  
change  
in

events,  
conditions  
or  
circumstances  
on  
which  
any  
such  
statement is based.

Slide 3  
Slide 3  
Slide 3  
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  
greater  
or  
less  
than  
estimated.

Information Relating to the US Offer for Rio Tinto plc

BHP  
Billiton  
plans  
to  
register  
the  
offer  
and  
sale  
of  
securities  
it

would  
issue  
to  
Rio  
Tinto  
plc  
US  
shareholders  
and  
Rio  
Tinto  
plc  
ADS  
holders  
by  
filing  
with  
the  
SEC  
a  
Registration  
Statement  
(the  
Registration  
Statement ),  
which  
will  
contain  
a  
prospectus  
(the  
Prospectus ),  
as  
well  
as  
other  
relevant  
materials.  
No  
such  
materials  
have  
yet  
been  
filed.  
This  
communication  
is  
not a  
substitute for any Registration Statement or Prospectus that BHP

Billiton may file with the SEC.  
U.S.  
INVESTORS  
AND  
U.S.  
HOLDERS  
OF  
RIO  
TINTO  
PLC  
SECURITIES  
AND  
ALL  
HOLDERS  
OF  
RIO  
TINTO  
PLC  
ADSs  
ARE  
URGED  
TO  
READ  
ANY  
REGISTRATION  
STATEMENT,  
PROSPECTUS  
AND  
ANY  
OTHER  
DOCUMENTS  
MADE  
AVAILABLE  
TO  
THEM  
AND/OR  
FILED  
WITH  
THE  
SEC  
REGARDING  
THE  
POTENTIAL  
TRANSACTION,  
AS  
WELL  
AS  
ANY  
AMENDMENTS  
AND

SUPPLEMENTS  
TO  
THOSE  
DOCUMENTS,  
WHEN  
THEY  
BECOME  
AVAILABLE  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION.

Investors  
and  
security  
holders  
will  
be  
able  
to  
obtain  
a  
free  
copy  
of  
the  
Registration  
Statement  
and  
the  
Prospectus  
as  
well  
as  
other  
relevant  
documents  
filed  
with  
the  
SEC  
at  
the  
SEC's  
website  
(<http://www.sec.gov>),  
once  
such

documents  
are  
filed  
with  
the  
SEC.  
Copies  
of  
such  
documents  
may  
also  
be  
obtained  
from  
BHP  
Billiton  
without  
charge,  
once  
they  
are  
filed  
with  
the  
SEC.

Information for US Holders of Rio Tinto Limited Shares

BHP  
Billiton  
Limited  
is  
not  
required  
to,  
and  
does  
not  
plan  
to,  
prepare  
and  
file  
with  
the  
SEC  
a  
registration  
statement  
in  
respect

of  
the  
Rio  
Tinto  
Limited  
Offer.

Accordingly,  
Rio  
Tinto  
Limited

shareholders should carefully consider the following:

The  
Rio  
Tinto  
Limited  
Offer  
will  
be  
an  
exchange  
offer  
made  
for  
the  
securities  
of  
a  
foreign  
company.

Such  
offer  
is  
subject  
to  
disclosure  
requirements  
of  
a  
foreign  
country  
that  
are  
different from  
those  
of  
the  
United  
States.  
Financial  
statements

included  
in  
the  
document  
will  
be  
prepared  
in  
accordance  
with  
foreign  
accounting  
standards  
that  
may  
not  
be  
comparable  
to  
the  
financial  
statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

It  
may  
be  
difficult  
for  
you  
to  
enforce  
your  
rights  
and  
any  
claim  
you  
may  
have  
arising  
under  
the  
U.S.  
federal  
securities  
laws,  
since  
the  
issuers



are  
located  
in  
a  
foreign  
country,  
and  
some  
or  
all  
of  
their  
officers  
and  
directors  
may  
be  
residents  
of  
foreign  
countries.

You  
may  
not  
be  
able  
to  
sue  
a  
foreign  
company  
or  
its  
officers  
or  
directors  
in  
a  
foreign  
court  
for  
violations  
of  
the  
U.S.  
securities  
laws.

It  
may  
be

difficult  
to  
compel  
a  
foreign  
company  
and  
its  
affiliates  
to  
subject  
themselves  
to  
a  
U.S.  
court's  
judgment.  
You  
should  
be  
aware  
that  
BHP  
Billiton  
may  
purchase  
securities  
of  
either  
Rio  
Tinto  
plc  
or  
Rio  
Tinto  
Limited  
otherwise  
than  
under  
the  
exchange  
offer,  
such  
as  
in  
open  
market  
or  
privately  
negotiated purchases.

References in this presentation to \$  
are to United States dollars unless otherwise specified.

Slide 4  
Slide 4  
Slide 4  
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

we are 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

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

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

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 18-Apr-2008, US\$bn)

Vale

Rio Tinto (a)

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

Slide 8  
Slide 8  
Slide 8  
Slide 8  
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  
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

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

Slide 10

Slide 10

Slide 10

Slide 10

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

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

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.

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 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
0  
100

200  
300  
400  
500  
600  
700  
JFY2003  
JFY2004  
JFY2005  
JFY2006  
JFY2007  
JFY2008  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12  
Slide 12

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  
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 13

Slide 13

Slide 13

with Petroleum as a key business

Petroleum EBIT contribution to BHP Billiton

Source :

BHP Billiton 2008.

Notes:

Results are presented in accordance with AGAAP prior to June 2000, UK GAAP from June 2000 until June 2004, and then IFRS from June 2004. BHPB Billiton changed year ends from May to June in 2000, therefore the results for June 2000 represent a 13 month period.

All numbers are presented in US millions. Where translations have been made, the year end Exchange Rate (AUD/USD) referred to is as follows (US\$ '000)

- 0
- 500
- 1,000
- 1,500
- 2,000
- 2,500
- 3,000
- 3,500
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007

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

Slide 14

Slide 14

Slide 14

Slide 14

Slide 14

Slide 14

Our past

a proven track record

Slide 15

Slide 15

Slide 15

Slide 15

Slide 15

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

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 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

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 211%  
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 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

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 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

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



Slide 19

Slide 19

Slide 19

Slide 19

Slide 19

Slide 19

Creating considerable wealth for our 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  
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 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20

Slide 20

Slide 20

Slide 20

Slide 20

Slide 20

Slide 20

Our future

the outlook is exciting .

Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21  
0  
200

400  
600  
800  
1,000  
1,200  
1,400  
1997  
2007  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
1996  
2006  
Chinese growth is driving global materials demand  
0  
150  
300  
450  
600  
750  
900  
1997  
2007  
0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
1997  
2007  
Copper consumption (kt)  
Nickel consumption (kt)  
Seaborne iron ore (mt)  
Energy consumption (mtoe)  
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.

Slide 22

Slide 22

Slide 22

Slide 22

Slide 22

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



China's tiered city structure:

2005

2010

2020

84 tier 1-3 cities

(a)

106 tier 1-3 cities

(b)

143 tier 1-3 cities

(c)

Tier 1

Tier 2

Tier 3

Source: Global

Insight;

National

Bureau

of

Statistics

of

China

China

Statistical

Yearbook;

McKinsey

&

Company,

2006.

a)

Tier

1

city

defined

as

registered

population

>4.6

m

and

nominal

GDP/capita

>US\$3,200,

tier

2

city

defined

as

either

registered

population  
>4.6  
m  
and  
nominal  
GDP/capita  
at  
least  
US\$1,600  
or  
nominal  
GDP/capita  
>US\$3,200  
and  
registered  
population  
at  
least  
1.5m,  
tier  
3  
city  
defined  
as  
registered  
population  
1.5-4.6  
m  
or  
nominal  
GDP/capita  
US\$1,600-US\$3,200.

b)  
Tier  
1  
city  
defined  
as  
registered  
population  
>4.8  
m  
and  
nominal  
GDP/capita  
>US\$3,600,  
tier  
2  
city  
defined

as  
either  
registered  
population  
>4.8  
m  
and  
nominal  
GDP/capita  
at  
least  
US\$1,800  
or  
GDP/capita  
>US\$3,600  
and  
registered  
population  
at  
least  
1.6m,  
tier  
3  
city  
defined  
as  
registered  
population  
1.6-4.8  
m  
or  
nominal  
GDP/capita  
US\$1,800-US\$3,600.

c)  
Tier  
1  
city  
defined  
as  
registered  
population  
>5.0  
m  
and  
nominal  
GDP/capita  
>US\$4,800,  
tier  
2

city  
defined  
as  
either  
registered  
population  
>5.0  
m  
and  
nominal  
GDP/capita  
at  
least  
US\$2,400  
or  
GDP/capita  
>US\$4,800  
and  
registered  
population  
at  
least  
1.7m,  
tier  
3  
city  
defined  
as  
registered  
population  
1.7-5.0  
m  
or  
nominal  
GDP/capita  
US\$2,400-US\$4,800

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

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

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 24  
Slide 24  
Slide 24  
Slide 24  
India  
the journey has begun  
0



1,000

2,000

3,000

4,000

5,000

India

China

Gross domestic product (US\$bn)

0

Gross domestic product (US\$ bn)

1996

2006

200

400

600

800

1,000

China

India

Source: International Monetary Fund, World Bank, Focus Economics, BHP Billiton.





Slide 25  
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  
Our deep diversified inventory of growth options, many of  
which are brown field expansions  
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 26  
Slide 26  
Slide 26  
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

Combined entity will have a unique portfolio of tier 1 assets

Highly complementary large-scale, low-cost, long-life assets

Strengthened asset portfolio and superior future growth options

Unparalleled

exposure

to

overlapping

mineral

basin

positions

and

infrastructure

Optimisation

of production efficiencies

Delivery of more volume, faster, to customers

Enhanced earnings through quantified synergies and benefits of combination

Broader stakeholders will benefit (customers, communities, employees)

A natural fit

common strategies, heritage, culture and values

1

2

3

4

5

Unlocking value: Why a combination with Rio Tinto?

Slide 27

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

Slide 28

Slide 28

Slide 28

Slide 28

Slide 28

Slide 28

Slide 28

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
- 4
- 5
- 7
- 8
- 10
- 11
- 12
- 9
- 14
- 16
- 15
- 19
- 20
- 21
- 22
- 23
- 18
- 17
- 24
- 25
- 26
- 27
- 28
- 29
- 3230
- 30
- 31
- 34
- 33
- 38
- 39
- 40
- 41
- 34
- 35

36  
39  
14  
16  
37  
38  
40  
21  
20  
3  
11  
10  
12  
45  
29  
31  
19  
4  
6  
7  
23  
2  
22  
28  
24  
26  
18  
8  
9  
41  
5  
27  
33  
32  
43  
44  
15  
1  
37  
42  
45  
46  
49  
47  
48  
50  
51  
52  
53  
54

55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
13

BHP Billiton

Rio Tinto

1

Ekati and Diavik

48

26

Ekati

Diavik

Resolution, Pinto Valley  
and Kennecott

48

26

Pinto Valley

Resolution

26

Kennecott

Mineral Sands

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  
Mt Newman  
Hunter  
Valley  
Coal  
26  
26  
26  
26  
26  
48  
Mt Thorley  
Warkworth  
Hunter Valley Ops  
Mt Arthur Coal  
Bengalla  
Mt Pleasant  
Joint  
Broadmeadow  
Queensland  
Coal  
Gladstone  
Hay Point  
Goonyella  
Riverside  
Dalrymple  
48  
Blackwater  
48  
Gregory  
26  
Kestrel  
48  
Norwich  
Park  
48  
Saraji  
48  
Peak Downs  
26  
Blair Athol  
48  
48  
48  
48  
48  
26



Hail Creek  
South  
Water Creek  
Poitrel  
26  
24

Slide 29

Slide 29

Slide 29

Slide 29

Slide 29

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

(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 on 1-Nov-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-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  
Slide 30  
Slide 30

Slide 30

Slide 30

Slide 30

Slide 30

Slide 30

Slide 30

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

Slide 31  
Slide 31  
Slide 31  
Slide 31  
Indicative timetable  
2007  
2008

Offer  
Event  
Nov  
Dec  
Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Day 0  
(a)  
Day 60  
BHP Billiton announcement of  
proposal to Rio Tinto  
12-  
Nov  
BHP Billiton announcement of offers for all of  
the outstanding shares of Rio Tinto  
6-  
Feb  
Satisfaction of regulatory approval  
pre-conditions  
Posting of offer documents for Rio Tinto plc  
offer and Rio Tinto Ltd offer to shareholders  
Last date for fulfilment of greater than 50%  
minimum acceptance condition in Rio Tinto plc  
offer  
Offer continues ..  
Note:  
a)  
Date  
for  
Day  
0  
may  
fall  
in  
2008  
or  
2009.  
Timetable  
is  
indicative



only.  
Second half of 2008  
(within 28 days  
after the  
preconditions are  
satisfied)

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

Conclusion

Strength, stability and growth

A strong resources sector is fundamental to Australia's economic prosperity

The global resources industry is undergoing extraordinary change

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

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

Slide 33  
Slide 33  
Slide 33  
Slide 33

Assuming a satisfactory regulatory outcome, Rio Tinto shareholders will be faced with 2 choices:

Accept BHP Billiton's offer, which is priced at a 45% premium to the pre-approach trading valuations of the two companies; or

Reject BHP Billiton's offer

Rio Tinto shareholders will have 2 legitimate questions to ask of their Board

On what grounds can you justify rejecting the 45% premium value uplift implied by BHP Billiton's offer?

How does the Rio Tinto Board propose to deliver to its shareholders the value of the implied premium and the pro-rata share of the combination benefits that shareholders may forego by the Rio Tinto Board refusing to engage with BHP Billiton?

Remember this is about relative value not absolute value.

Legitimate questions for all shareholders

Slide 33

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

Slide 34

Slide 34

Slide 34

Slide 34

Slide 34

Slide 34

Questions and Answers



Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35

Slide 35

Slide 35

Slide 35

Slide 35

Slide 35

Slide 35

Senior Executive Profiles

Slide 36

Slide 36

Slide 36

Slide 36

Slide 36

Slide 36

Appendix: Don Argus Profile

Don Argus

Chairman

Term of office:

Chairman of BHP Billiton Limited and BHP Billiton Plc since June 2001

Chairman of BHP Limited since April 1999

Director of BHP Limited since November 1996

Other directorships and offices

(current and recent):

Director of Australian Foundation Investment Company Ltd

Board Member International Monetary Conference

Member of Advisory Committee to Australian Securities Commission

Member of Financial Sector Advisory Council

Member of the International Advisory Board of Allianz AG

Member

of

International

Advisory

Committee

to

the

New

York

Stock

Exchange

Board

of

Directors

Former

Chairman

of

Brambles

Ltd

(1999

-

2008)

and

Former

Director

(1999

-  
2008)

Former  
Director  
of  
Southcorp  
Limited  
(1999

-  
2003)

Former  
Director  
Melbourne  
2006  
Commonwealth  
Games  
Pty  
Ltd  
(2000

-  
2001)

Former  
Managing  
Director  
and  
CEO  
of  
the  
National  
Australia  
Bank  
Group  
(1991

-  
1999)

Former Chairman Australian Bankers Association and Australian Institute of Bankers  
Distinctions and Awards

Officer of the Order of Australia (1998) in recognition of his services to banking and  
finance, and his contributions to community and sporting organisations

Awarded the Centenary Medal (2003) for service to Australian society through business

Honorary  
Degrees:

-

Monash  
University  
(Doctor  
of  
Laws)

-  
Griffiths  
University  
(Doctor  
of  
the  
University)

Harvard University Advanced Management Program Alumni  
Other:

Senior Fellow of the Financial Services Institute of Australasia

Fellow of Certified Practising Accountants

Co-Patron of Vision Australia

Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37

Slide 37

Slide 37

Slide 37

Slide 37

Slide 37

Slide 37

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 38  
Slide 38  
Slide 38  
Slide 38