

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
May 23, 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 to the Securities & Derivatives Industry Association on May 23, 2008.

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

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

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

Slide 2

Slide 2

Disclaimer

This document has been prepared by BHP Billiton Limited and BHP Billiton Plc ("BHP Billiton") and comprises the written material of BHP Billiton Limited and Rio Tinto plc ("Rio Tinto"). By reviewing/attending this presentation you agree to be bound by the following terms. 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, warranty or statement, in writing or otherwise, that the information contained in this presentation is accurate, complete, fair, balanced or up to date. Accordingly,

no

reliance

should

be

placed

on,

the

fairness,

accuracy

or

completeness

of
the
information
contained
in
the
presentation
or
of
the
views
given
or
implied.

To
the
extent
permitted
by

law, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person shall have any liability arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell, sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part thereof be relied

on
in
connection
with,
any
contract
or
investment
decision,

nor
does
it
constitute
a

proposal
to
make
a
takeover
bid
or
the
solicitation

of
any
vote

or
approval
in
any
jurisdiction,
nor
shall

there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under an exemption from such requirements). No offering of securities shall be made into the United States except pursuant to an exemption therefrom.

Neither
this
presentation
nor
any
copy
of
it
may
be
taken
or
transmitted
or
distributed
or
redistributed
(directly
or
indirectly)
in
Japan.

The
distribution
of
this
document
in
other
jurisdictions
may
be
restricted
by
law
and
persons
into
whose
possession

this
document
comes
should
inform
themselves
about,
and
observe,
any
such
restrictions.
Information
about
Rio
Tinto
is
based
on
public
information
which
has
not
been
independently
verified.
This
presentation
is
directed
only
at
persons
who
(i)
are
persons
falling
within
Article
49(2)(a)
to
(d)
("high
net
worth
companies,
unincorporated
associations

etc.")

of

the

Financial

Services

and

Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters

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

Certain

statements

in

this

presentation

are

forward-looking

statements.

The

forward-looking

statements

include

statements

regarding

contribution

synergies,

future

cost

savings,

the

cost

and

timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification

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

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

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

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

in which BHP Billiton and Rio Tinto will operate in the future and such assumptions may or may not prove to be correct.

There

are

a

number

of

factors

that

could

cause

actual

results

or

performance

to

differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include, but are not limited to, the following:

- the operations of the businesses of BHP Billiton and Rio Tinto and the synergies expected from the combination, the presence of a competitive proposal in relation to Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto's willingness to enter into a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory conditions, interest rates,

future
business
combinations
or
dispositions
and
the
outcome
of
litigation
and
government
actions.

Additional
risks
and
factors
that
could
cause
BHP
Billiton
results
to
differ
materially

from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission on Report on Form 20-F for the fiscal year-ended June 30, 2007, and Rio Tinto's filings with the SEC, including Rio Tinto's Annual Report on Form 10-K for 2007, which are available at the SEC's

website (<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ materially from those stated in the forward-looking statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton

the
rules
of
the
UK
Listing
Authority
and
the
London
Stock
Exchange,
the
UK
Takeover
Panel,
or
the
listing

rules
of
ASX
Limited)
or
undertaking
to
disseminate
any
updates
or
revisions
to
any
forward-looking
statements
contained
herein
to
reflect
any
change
in
BHP
Billiton's
expectations
with
regard
thereto
or
any
change
in
events,
conditions
or
circumstances
on
which
any
such
statement is based.

Slide 3
Slide 3
Slide 3
Slide 3
Slide 3
Slide 3
Slide 3

Slide 3
Slide 3
Disclaimer
(continued)
None
of
the
statements
concerning
expected
cost
savings,
revenue
benefits
(and
resulting
incremental
EBITDA)
and
EPS
accretion
in
this
presentation
should
be
interpreted
to
mean
that
the
future
earnings
per
share
of
the
enlarged
BHP
Billiton
group
for
current
and
future
financial
years
will
necessarily
match

or
exceed
the
historical
or
published
earnings
per
share
of
BHP

Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially g

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

BHP

Billiton

plans

to

register

the

offer

and

sale

of

securities

it

would

issue

to

Rio

Tinto

plc

US

shareholders

and

Rio

Tinto

plc

ADS

holders

by

filing

with
the
SEC
a
Registration
Statement
(the
Registration
Statement),
which
will
contain
a
prospectus
(the
Prospectus),
as
well
as
other
relevant
materials.
No
such
materials
have
yet
been
filed.
This
communication
is
not
a
substitute
for
any
Registration
Statement
or
Prospectus
that
BHP
Billiton
may
file
with
the
SEC.
U.S.

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

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

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

filed
with
the
SEC.
Copies
of
such
documents
may
also
be
obtained
from
BHP
Billiton
without
charge,
once
they
are
filed
with
the
SEC.
Information
for
US
Holders
of
Rio
Tinto
Limited
Shares
BHP
Billiton
Limited
is
not
required
to,
and
does
not
plan
to,
prepare
and
file
with
the

SEC
a
registration
statement
in
respect
of
the
Rio
Tinto
Limited
Offer.
Accordingly,
Rio
Tinto
Limited
shareholders
should
carefully
consider
the
following:
The
Rio
Tinto
Limited
Offer
will
be
an
exchange
offer
made
for
the
securities
of
a
foreign
company.
Such
offer
is
subject
to
disclosure
requirements
of
a
foreign

country
that
are
different
from
those
of
the
United
States.
Financial
statements
included
in
the
document
will
be
prepared
in
accordance
with
foreign
accounting
standards
that
may
not
be
comparable
to
the
financial
statements
of
United
States
companies.
Information
Relating
to
the
US
Offer
for
Rio
Tinto
plc
and
the

Rio
Tinto
Limited
Offer
for
Rio
Tinto
shareholders
located
in
the
US
It
may
be
difficult
for
you
to
enforce
your
rights
and
any
claim
you
may
have
arising
under
the
U.S.
federal
securities
laws,
since
the
issuers
are
located
in
a
foreign
country,
and
some
or
all
of
their

officers
and
directors
may
be
residents
of
foreign
countries.
You
may
not
be
able
to
sue
a
foreign
company
or
its
officers
or
directors
in
a
foreign
court
for
violations
of
the
U.S.
securities
laws.
It
may
be
difficult
to
compel
a
foreign
company
and
its
affiliates
to
subject
themselves

to
a
U.S.
court's
judgment.
You
should
be
aware
that
BHP
Billiton
may
purchase
securities
of
either
Rio
Tinto
plc
or
Rio
Tinto
Limited
otherwise
than
under
the
exchange
offer,
such
as
in
open
market
or
privately
negotiated
purchases.
References
in
this
presentation
to
\$
are
to
United
States
dollars

unless
otherwise
specified.

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

Slide 4

Slide 4

BHP Billiton

Strength, Stability and Growth

Today: The world's leading diversified mining company

Our past: A proven track record

Our future: The outlook is exciting

The offer for Rio Tinto

Slide 5
Slide 5
Slide 5
Slide 5
Slide 5
Slide 5
Slide 5

Slide 5

Today: The world's leading diversified mining company

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

Slide 6

Slide 6

A

diversified

global

portfolio

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier

of seaborne iron ore

Manganese

#1 global supplier of

seaborne manganese ore

Metallurgical Coal

#1 global supplier of seaborne

traded metallurgical coal

Base Metals

#3 global producer of copper, silver and lead

Aluminium

#4 global producer of bauxite and #4 aluminium

company based on net third party sales

Energy Coal

#4 global supplier of seaborne

export thermal coal

Petroleum

A significant oil and gas exploration

and production business

Diamonds & Specialty Products

EKATI Diamond Mine is one of the world's
largest gem quality diamond producers.

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

Slide 7

Slide 7

The world's largest diversified natural resources company

Sources: Bloomberg, Datastream.

a)

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

Top 10 metals and mining companies

(Market capitalisation as at 18-Apr-2008, US\$bn)

Vale

Rio Tinto (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

Led by an experienced management team

Notes:

a)

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

Diamonds and Industrial Minerals.

Chairman and Chief Executive Officer

Group Management Committee

Don Argus

Chairman

Chairman of BHP Billiton

Group since June 2001

Chairman of BHP Limited

since April 1999

Marius Kloppers

Chief Executive Officer

15 years resources

experience

15 years at BHP Billiton

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton

Alberto Calderon
Chief Commercial Officer

9 years resources experience

2 years at BHP Billiton
Andrew Mackenzie

(a)
Chief Executive Non Ferrous

30 years resources experience

Yet to start at BHP Billiton

Previously worked at Rio Tinto

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

Slide 9

Slide 9

Maintaining our commitment to our core strategy

Large, low-cost, expandable assets

Focus on the extraction of upstream natural resources

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

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

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

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

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

Slide 10

Slide 10

A unique diversified portfolio balanced across high margin commodities

Underlying EBITDA

(CY2007, 12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements ending 31-Dec-2007.

a)

EBITDA margin excludes third party sales.

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore
Manganese
Metallurgical Coal
Base Metals
Stainless Steel
Materials
Aluminium
Petroleum
Energy Coal
Diamond &
Specialty Products

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

Slide 11

Slide 11

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

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our business:

A track record of being valued by our communities will contribute to us being considered a company of choice by governments, business partners and communities

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

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

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

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

Slide 12

Slide 12

Our past: A proven track record

Slide 13

BHP Billiton invested in growth early to meet demand

Completed projects

(US\$bn)

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

Note: Total represents capital expenditure on completed projects.

1.0

2.1
3.9
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 14
Slide 14
Slide 14
Slide 14
Slide 14
Slide 14
Slide 14

Slide 14

Slide 14

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

Notes:

a)

Selected

projects

>US\$100m

and

managed

by

BHP

Billiton.

Excludes

petroleum

projects.

Performance

relative

to

initial

announced

US\$

budget.

b)

BHP

Billiton

provided

the

latest

update

for

the

status

of

the

Ravensthorpe

project

at

the

announcement

of

its

full

year

2007

preliminary

results

on

22

August
2007.

At
that
time
the
expected

cost
was
212%

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

Major minerals development projects
commissioned since July 2001

(a) (b)

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

Mozal

2

Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur

North

MAC

& PACE

WAIO

RGP1

WAIO

RGP2

WAIO

RGP3

Ravensthorpe

Time

Over Budget

Behind

Schedule

Under

Budget

Ahead of
Schedule
Budget

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

Slide 15

Slide 15

Delivering superior EPS growth for shareholders

Earnings per share

(US\$ per share)

Note:

BHP

Billiton s

EPS

represents

reported

underlying

EPS

for

the

financial

year

ending

30-June.

EPS

in

FY2002

excludes

the

results

of

BHP

Billiton s

Steel

business

which

was

demerged

in

July

2002.

US\$ 0.31

US\$ 0.31

US\$ 0.56

US\$ 1.06

US\$ 2.34

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

US\$ 1.68

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

Slide 16

Slide 16

and dividend growth, with 12 consecutive ordinary dividend increases

Ordinary dividends per share

(US cents per share)

Note: Two interim dividends were paid in FY2004

45%

increase in

interim

dividend

13.0

14.5

26.0

28.0

36.0

47.0

6.5

7.0

16.5

13.5

17.5

20.0

29.0

0

5

10

15

20

25

30

35

40

45

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Full year dividend

Interim dividend

29% CAGR

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

Slide 17

Slide 17

Creating considerable wealth for shareholders

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, Iress.

a)

Dividends/distributions

assumes

that

the

dividends

are

reinvested

in

BHP

Billiton

Ltd.

Includes

the

value

of

shares

distributed

in

Bluescope

Steel

to

BHP

Billiton

Ltd

shareholders.

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

0

10,000

20,000

30,000

40,000

50,000

60,000

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Dividends/Distributions Reinvested(a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,098

Value at

30 June 2005

A\$19,848

Value at

30 June 2007

A\$39,727

Value at

30 June 2002

A\$10,561

Value at

30 June 2004

A\$13,445

Value at

30 June 2006

A\$32,318

Value a

18 April 200

A\$48,92

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

Slide 18

Slide 18

Our future: The outlook is exciting

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

Slide 19

Slide 19

Chinese growth is driving global materials demand

China

USA

Other

Notes:

Seaborne

iron

ore

demand

based

on

import

statistics

-

CRU

data

for

2007,

IISI

data

for

1997.

Energy

consumption

is

all

uses

of

coal,

gas,

oil

and

nuclear,

expressed

as

millions

tonnes

of

oil

equivalent,

2007

data

not yet available.

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

a)

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

Change in global consumption

(%,

1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore

Energy

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

Slide 20

Slide 20

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

Finished steel consumption
(kg/capita)

0
200
400
600
800
1,000
1,200
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000

GDP/Capita (Jan 2008 Constant US Dollars)

China

Germany

India

Japan

Korea, Rep.

United States

Taiwan

Source: World Bank; Government Statistics for Taiwan; IISI

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

Slide 21

Slide 21

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

5,500

FY02

H1 03

H2 03

H1 04

H2 04

H1 05

H2 05

H1 06

H2 06

H1 07

H2 07

H1 08

Base Metals

Iron Ore

SSM

Other

Sales to China currently represent 20% of

BHP Billiton's revenue

BHP Billiton revenue from China

(US\$m)

431

785

1,075

1,357

371

1,588

Europe

Japan

Other Asia

North America

China

ROW

Australia

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

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

Slide 22

Slide 22

India

the journey has begun

GDP

(US\$ billion)

BHP Billiton copper equivalent sales volume units

(a)

(100=FY2002 sales to China)

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

100%

Basis

Source: World Bank, Focus Economics, BHP Billiton.

a)

Note:

Converted

to

copper

equivalent

units

using

BHP

Billiton

FY2007

average

realised

prices
and
BHP
Billiton
estimates.
Equity
Basis

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

NWS Nth

Rankin B

Boffa/Santou

Refinery

2010

As at 29 February 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

WA Iron Ore

RGP 4

Alumar

Atlantis

North

Yabulu

Klipspruit

Kipper

GEMCO

Zamzama

Phase 2

2013

Feasibility

Guinea

Alumina

Worsley

E&G

Perseverance

Deeps

Navajo

Sth

Maruwai

Stage 1

Douglas-

Middelburg

Bakhuis

Maruwai

Stage 2

Mt Arthur

Coal UG

Future Options

Cliffs

Newcastle

Third Port

NWS

Angel

Scarborough

Samarco 4

Nimba

Ekati

Canadian

Potash

Thebe

Browse

LNG
WA Iron Ore
Quantum 2
CW Africa
Exploration
GEMCO
Exp
CMSA
Pyro Expansion
Olympic Dam
Expansion 1
Olympic Dam
Expansion 2
Olympic Dam
Expansion 3
Angola
& DRC
Caroona
WA Iron Ore
RGP 5
SA Mn
Ore Exp
Corridor
Sands I
WA Iron Ore
Quantum 1
MKO
Talc
Gabon
Macedon
Turrum
Neptune
Nth
CMSA Heap
Leach 1
Knotty
Head
NWS CP
Wards
Well
RBM
Daunia
Peak Downs
Exp
Shenzi
Nth
Maya
Nickel
DRC
Smelter

Mad Dog
SWR
KNS
Exp
Cannington
Life Ext
Hallmark
Blackwater
UG
NWS
WFG
Kennedy
Escondida
3rd Conc
Goonyella
Expansions
Kipper
Ph 2
Resolution
Corridor
Sands II
Saraji
Puma
Cerrejon
Opt Exp
Angostura
Gas
Eastern
Indonesian
Facility
Red Hill
UG
CMSA Heap
Leach 2
NWS
T5

A deep diversified inventory of growth options, many of which are brown field expansions

Slide 24
Slide 24
Slide 24
Slide 24
Slide 24
Slide 24
Slide 24

Slide 24

Slide 24

BHP Billiton has an attractive growth profile of significant scale

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY07

CY08

CY09

CY10

CY11

CY12

(Copper Equivalent Tonnes '000s)

Production in copper equivalent tonnes

BHP Billiton

Rio Tinto

Note:

Copper
equivalent
units
calculated

using

BHP

Billiton

(BHPB)

estimates

for

BHPB

production;

Rio

Tinto

forecasts

for

Rio

Tinto's

iron

ore,

copper,

alumina

and

aluminium

production

per

Rio

Tinto

presentation
13
May
2008,
with
Aluminium
forecast
adjusted
to
exclude
Coega
project
(BHPB
estimate).
BHPB
estimates
used
for
Rio
Tinto's
production
in
other
commodities.
Production
volumes
exclude
Rio
Tinto
Alcan's
Engineered
and
Packaging
operations,
Industrial
Minerals,
Lead
and
Zinc
businesses;
BHPB's
Specialty
Products
operation;
all
bauxite
production.
All
energy
coal

businesses
are
included.
Alumina
volumes
reflect
only
tonnes
available
for
external
sale.
Conversion
of
production
forecasts
to
copper
equivalent
units
completed
using
long
term
consensus
price
forecasts,
plus
BHPB
assumptions
for
diamonds,
domestic
coal
and
manganese.
Rio
Tinto's
CY07
production
volumes
include
pro-forma
full
year
Alcan
alumina
and
aluminium
as

per
12
March
2008
announcement.
Estimated &
unrisked
BHB Billiton
Rio Tinto

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

Example: Carbon steel materials

Diversified exposure to steel demand growth

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

#1 global supplier of seaborne traded metallurgical coal

#3 global supplier of seaborne iron ore

#1 global supplier of seaborne manganese ore

With significant future production growth expected

Note:

Historical

nominal

prices

based

on

Japanese

financial

year

benchmarks

beginning

April

of

relevant

year.

Lines

shown

in

graph

represent

the

low

of
the
percentage
increase
over
JFY2007
prices.
a)
Metallurgical
coal
based
on
Peak
Downs
Hay
Point
FOB.
JFY2008
forecast
prices
calculated
based
on
206-240%
increase
above
JFY2007
benchmark

per
BHP
Billiton
announcement
9-Apr-2008.
b)
Manganese
based
on
GEMCO
lump
ore
contract
FOB.
JFY2008
prices
based
on
recent
manganese
spot

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

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

per
Vale
settlement
for
Itabira
fines.

Indexed historical commodity price movement
(100 = JFY2003)
JFY2008: +206-240%

Manganese

(b)

Iron

Ore

(c)

Metallurgical

Coal

(a)

JFY2008: +408%

JFY2008: +65-71%

Slide 26

Example: Petroleum

An E&P player with the power and reach of a super-major

Market capitalisation

(US\$ bn

April 2007)

Credibility and stature that Petroleum could not secure in its own right

A unique offer to major resource holder governments, NOCs and other potential partners

The corporate stature and financial strength of an oil super-major

A strong track record in building and operating major resource projects

Our domicile is of lower political sensitivity

Balance sheet strength supports investment in large scale development projects

Forecast volume growth of ~10% CAGR to FY11, underpinned by projects in execution

Oil price environment expected to remain robust, excellent fiscal regimes

captures full upside

LNG market major shift in demand-supply fundamentals and crude price linkages

LNG contract reopeners are leading to large price increases - tied to crude
0

50
100
150
200
250
Murphy Oil Corp
Nexen
Talisman
Canadian Oil
OMV AG
Petro-Canada
Chesapeake
Hess
PTT
Anadarko
EOG Resources
XTO Energy
Marathon
Husky Energy
Woodside
Canada Natural
Apache
Repsol YPF
Suncor Energy
Devon Energy
Imperial Oil
Encana
Occidental
BG Group
Statoilhydro
Conocophillips
ENI
Chevron
Total
BP
BHP Billiton
Royal Dutch
Exxon Mobil
Integrated
E&P
(1)
Source: Bloomberg.

Note: Exxon Mobil US\$452bn.

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

Slide 27

Slide 27

The offer for Rio Tinto

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 of synergies

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

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

Slide 29

Slide 29

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 30
Slide 30
Slide 30
Slide 30
Slide 30
Slide 30
Slide 30

Slide 30

Slide 30

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

BHP

Billiton

Ltd

and

Rio

Tinto

Ltd

TSR

(a)

(Index: Jun-2001 = 100)

BHP

Billiton

Ltd

vs

Rio

Tinto

Ltd

relative

performance

(b)

(Price performance relative to Jun-2001 = 100)

Source: IRESS.

a)

For

the

period

29-Jun-2001

to

31-Oct-2007.

Total

Shareholder

Return

(TSR)

calculated

as

the

increase

in

share

value

including

dividends

reinvested

at

the

date

of
receipt.

Assumes
Bluescope
Steel
shares

received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd.

b)
For the period 29-Jun-2001 to 31-Oct-2007.

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

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

Rio Tinto Indexed Share Price Performance

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

Slide 31

Slide 31

3.4:1 represents a 45% premium

Source: Datastream

(as of 18-Apr-08).

a)

Exchange

ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Ltd

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

share

consisting

of

80%

BHP

Billiton

Plc

shares

and

20%

BHP

Billiton

Ltd

shares.

b)

Pre-approach

share

exchange

ratio

represents

the

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

Board

on

1-Nov-2007.

Rio Tinto vs

BHP Billiton historical share exchange ratio

(a)

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

Pre approach fair value exchange ratio

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP Billiton's offer for Rio Tinto

(b)

45%

premium

(c)

Slide 32

3.4:1 offer represents a 45% premium

Rio Tinto vs

BHP Billiton historical share exchange ratio

(a)

Source: Datastream

(as of 18-Apr-08), IRESS (as of 2-May-08).

a)

Exchange

ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Limited

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

share

consisting
of
80%
BHP
Billiton
Plc
shares
and
20%
BHP
Billiton
Ltd
shares.
b)
Pre-approach
share
exchange
ratio
represents
the
period
between
Rio
Tinto
offer
for
Alcan
(12-Jul-2007)
and
BHP
Billiton s
approach
to
the
Rio
Tinto
Board
(01-Nov-2007).
Shares
outstanding
as
of
31-Oct-2007.
c)
Based
on
the
volume
weighted
average

market
capitalisation
of
Rio
Tinto
and
BHP
Billiton
for
the
month
prior
to
BHP
Billiton s
approach
to
the
Rio
Tinto
Board
on
1-Nov-2007.

Rio Tinto Limited share price vs
offer price

(A\$)

110

115

120

125

130

135

140

145

150

155

Feb-2008

Mar-2008

Apr-2008

May-2008

Rio Tinto Limited share price

Offer price

\$138.2

\$147.63

Rio Tinto Limited

discount to offer price: 6.3%

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

Pre approach fair value exchange ratio

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP

Billiton's

offer

for

Rio

Tinto

(b)

45%

premium

(c)

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

Slide 33

Slide 33

Conclusion

Strength, stability and growth

The core strategy remains unchanged

Focused on producing volumes from low cost assets

BHP Billiton on a standalone basis has a bright future

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

we are a
natural fit

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

Unique in character;

Capable of delivering superior returns for its shareholders;
and

An Australian champion on the global stage

BHP Billiton believes the terms of the Rio Tinto offer reflect a good deal for both companies
shareholders

The process has a long time to run
an offer document is
not expected to be posted to shareholders until late 2008

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

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

Slide 34
Slide 34
Q&A s

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
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

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

Slide 37

Slide 37

Appendix: Alex Vanselow

Profile

Alex Vanselow

Chief Financial Officer

Age:

45

Professional qualifications:

BComm, Wharton AMP

Previous BHP Billiton positions:

Alex Vanselow

joined the Group in 1989 and was appointed President Aluminium in

March

2004

and

appointed

Chief

Financial

Officer

in

March

2006.

He

was

previously

Chief

Financial

Officer

of

Aluminium,

Vice

President

Finance

and

Chief

Financial

Officer

of

Orinoco

Iron

CA

and

Manager

Accounting

and

Control

BHP

Iron

Ore.

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

Other work experience:

Arthur Andersen

Residence:

Melbourne, Australia

Slide 38
Slide 38
Slide 38
Slide 38
Slide 38
Slide 38
Slide 38

Slide 38

Slide 38