

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
June 30, 2008

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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 first used on June 30, 2008.

June/July 2008
Investor Presentation

Slide 2

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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

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nor

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an

exemption

from

such

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into
whose
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this
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inform
themselves
about,
and
observe,
any
such
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statements
speak
only
as
at
the
date
of
this
presentation.

These
statements
are
based
on
current
expectations
and
beliefs
and,
by
their
nature,

are
subject
to
a
number
of
known
and
unknown
risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected fu
by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Bill
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 li
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 a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and factors from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission 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 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 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.

BHP Billiton Offer for Rio Tinto

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 than the
Information
Relating

to
the
US
Offer
for
Rio
Tinto
plc

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

Registration Statement), which will contain a prospectus (Prospectus), as well as other relevant materials. No such material contains

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 RE

AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE T

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 BHI
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 of 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
judgement.
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.

BHP Billiton Offer for Rio Tinto

Slide 4

The largest mining company by market capitalisation

*Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 62.6% of Market Cap of Rio Tinto Ltd (due to Rio Tinto

Plc's

approximate

37.4%

holding

of
Rio
Tinto
Ltd,
as
per
www.riotinto.com/investors/590_data_book.asp)

**Market

value
may
be
unreliable
due
to
a
high
percentage
of
non
free-float
shares.

Sources: Datastream, Bloomberg

Market Capitalisation as at 20 June 2008

US\$bn

BHP BILLITON

0
20
40
60
80
100
120
140
160
180
200
220
240

Slide 5
BHP Billiton's business is truly global in scope and scale
Stainless Steel Materials
Nickel
Iron Ore
Iron Ore
Manganese

Manganese Ore, Manganese Alloy
Metallurgical Coal
Coking Coal, Thermal Coal
Base Metals
Copper, Lead, Silver, Uranium, Zinc
Aluminium
Alumina, Aluminium
Energy Coal
Thermal Coal
Petroleum
Oil, Gas, NGL
Diamonds & Specialty Products
Diamonds, Titanium Minerals
Note: Location of dots indicative only
Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal
Iron Ore
Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Offices

Slide 6
Core strategy is unchanged
Focus on value creation

People

Run current assets at

full potential

Accelerate development
projects

Create future options

People

Licence to Operate
World Class Assets
The BHP Billiton Way
(Value Added Processes)

Financial Strength
and Discipline

Project Pipeline

Growth

Options

People

Licence to Operate
World Class Assets
The BHP Billiton Way
(Value Added Processes)

Financial Strength
and Discipline

Project Pipeline

Growth

Options

Slide 7

Highlights

Half year ended December 2007

Strong operating and financial results

Cost control focus

is yielding excellent results

Project delivery

first production from seven new projects

Healthy volume growth from new production expected in FY 2008

A further four projects approved

Interim dividend increased 45% to 29 US cents per share

Longer term fundamentals remain strong

Slide 8

2006

Underlying EBIT by Customer Sector Group

2007

Half year ended December (US\$m)

Petroleum

1,972

1,612

+22

Aluminium

680

840

-19

Base Metals (including Uranium)

3,367

2,889

+17

Diamonds & Specialty Products

72

78

-8

Stainless Steel Materials

799

1,427

-44

Iron Ore

1,673

1,404

+19

Manganese

431

105

+311

Metallurgical Coal

523

657
-20
Energy Coal
277
242
+15
Group & Unallocated Items
(1)
(171)
(120)
BHP Billiton (Total)
9,623
9,134
+5
(1) Includes Technology
% Change

Slide 9

Declining rate of cost increase

H1 FY2005 and H2 FY2005 are shown on the basis of UKGAAP.

Other

periods are calculated under IFRS. All periods excluded third party trading.

4.0%

2.2%

3.0%

1.7%

5.5%

8.4%

5.9%

4.5%

4.3%

5.8%

6.7%

5.6%

4.9%

3.9%

0%

1%

2%

3%

4%

5%

6%

7%

8%

9%

H1 FY2005

H2 FY2005

H1 FY2006

H2 FY2006

H1 FY2007

H2 FY2007

H1 FY2008

Total

Excl Non-Cash

Operating cost increase relative to preceding half year

Slide 10

Outlook

long term fundamentals strong, shorter term more fluid

0

1,000

2,000

3,000

4,000

5,000

India

China

40

42

44

46

48

50

52

54

56

58

Jan-07

Apr-07

Jul-07

Oct-07

Gross domestic product (US\$bn)

ISM purchasing manufacturers index

Source: International Monetary Fund

Source: Thomson Financial

Slide 11

China's growth driven by domestic demand

Asian export

markets more important than the US

Source: CEIC Data Co. Ltd (February 2008), BHP Billiton Estimates for CY2007

Composition of Chinese GDP

(RMB trillions)

Destination of Chinese exports

24%

46%

21%

9%

Europe

Other

North

America

Asia

0

5

10

15

20

25

1990

1991

1992

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

2003

2004

2005

2006

2007F

Consumption

Investment

Inventories

Net Exports

Slide 12

Can Chinese consumption growth offset the shorter term slow
down in the US?

Share of Consumption

(2007, %)

China Share of Incremental Demand

(1997-2007, %)

0
10
20
30
40
50
60
70
80
90
100

Iron Ore
Copper
Energy
Sources
of
data:
CRU
Quarterly
Reports
(January
2008);
IISI

Steel
Statistical
Yearbook
(December
2007);

BP Statistical Review of World Energy June 2007

0
10
20
30
40
50
60
70
80
90
100

Iron Ore
Copper
Energy
China
India
USA
Europe

Slide 13

A unique balance across high margin CSM, non ferrous and energy commodities

0%

10%

20%

30%

40%

50%

60%

70%

80%

Diamonds

Aluminium

Nickel

Copper

Ag/Pb/Zn

Energy Coal

Petroleum

Met Coal

Manganese

Iron Ore

Note: EBITDA margin excludes third party trading.

EBITDA excluded third party trading and Group and Unallocated.

EBITDA margin H1 FY 2008

EBITDA H1 FY 2008

(Total = US\$11.4bn)

CSM

Energy

Non Ferrous

Other

49%

24%

26%
1%
Non Ferrous
CSM
Energy
Other

Slide 14
Boffa/Santou
Refinery
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
Pyrenees
Samarco
Neptune
Shenzi
Alumar
Atlantis
North
Klipspruit
GEMCO
Zamzama
Phase 2
Guinea

Alumina
Worsley
E&G
Perseverance
Deeps
Maruwai
Stage 1
Douglas-
Middelburg
Mt Arthur
Coal UG
Cliffs
Newcastle
Third Port
NWS
Angel
Nimba
Ekati
Canadian
Potash
WA Iron Ore
Quantum 2
CW Africa
Exploration
Angola
& DRC
WA Iron Ore
RGP 5
WA Iron Ore
Quantum 1
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
Maintenance of a deep diversified inventory of growth options
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
Scarborough
Caroona
Kennedy
MKO
Talc
2010
2008
Execution
2013
Feasibility
Future Options

Slide 15

Development spend in high margin businesses

Note:

Represents pipeline projects in execution, feasibility does not include pre-feasibility projects.

EBITDA

margins

for

business
in
12
months
to
31
December
2007
not
for
individual
projects.

EBITDA margin excluded third party trading.

Source: BHP Billiton estimates.

0%

10%

20%

30%

40%

50%

60%

70%

80%

Petroleum

Iron Ore

Aluminium

Development pipeline capex

(Total US\$16.1bn)

EBITDA margins

(12 months to December 2007)

Petroleum

Aluminium

Iron Ore

Other

24%

33%

28%

15%

Slide 16
Strong cash flow -
delivering value to shareholders
0
2,000
4,000
6,000

8,000
10,000
12,000
14,000
16,000
18,000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
H1
H2
0
1500
3000
4500
6000
7500
9000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Organic
Growth
(US\$m)
Return
to
Shareholders
(US\$m)
(1)
Capital and Exploration FY expenditures (exclude acquisitions).
(2)
Dividends paid and share buy-backs.
(3)
FY2005,
FY2006,
FY2007
and
H1
FY2008
have
been
calculated

on
the
basis
of
the
IFRS.

Prior periods have been calculated on the basis of UKGAAP.

0

1500

3000

4500

6000

7500

9000

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Available Cash Flow

(US\$m)

1

2

Slide 17
Summary

Continued excellent operating and financial results

Unique portfolio balance provides stability

Project pipeline and global footprint to support future growth

Longer term outlook for global growth remains robust

BHP Billiton s offer to acquire Rio Tinto

Slide 19

Background to the offer

Early 2007: BHP Billiton discussed a merger of equals. This concept was rejected by Rio Tinto

1 November 2007: BHP Billiton made a confidential proposal to combine the

companies.
Rio
Tinto
rejected
the
proposal
and
refused
to
enter
discussions

8 November 2007: BHP Billiton confirmed it had approached Rio Tinto with a proposal

12
November
2007:
BHP
Billiton
announced
the
proposal
following
market
speculation.
Since then:

Global roadshow has indicated a clear understanding of the industrial logic of the combination

Rio Tinto has refused to engage to discuss the proposal

21
December
2007:
BHP
Billiton
required
to
put
up
or
shut
up
by
6
February
2008

6 February 2008: BHP Billiton announced offers for all of the outstanding shares of Rio Tinto

BHP Billiton Offer for Rio Tinto

Slide 20

BHP Billiton offer for Rio Tinto

Rio Tinto plc Offer:

Rio Tinto plc shareholders will receive 3.4 BHP Billiton shares for every Rio Tinto plc share held

80% in BHP Billiton Plc shares

20% in BHP Billiton Ltd shares

Separate US offer (which forms part of the Rio Tinto plc Offer) to:

US resident shareholders of Rio Tinto plc shares

All holders of Rio Tinto plc ADRs

Rio Tinto Ltd Offer:

Rio Tinto Ltd shareholders will receive 3.4 BHP Billiton Ltd shares for every Rio Tinto Ltd share held

With a mix and match facility

Notes:

a)

To

reach

the

compulsory

acquisition

thresholds

in

respect

of

Rio

Tinto

Ltd,

some

or

all

of

the

Rio

Tinto

plc

holding

in

Rio

Tinto

Ltd

will

need

to

be

accepted

into

the

Rio

Tinto
Ltd
Offer
by
Rio
Tinto
plc
or
ASIC
will
need
to
provide
relief

from the Australian Corporations Act. ASIC has indicated that it would consider an application for this relief, if it becomes ap
BHP Billiton Offer for Rio Tinto

Slide 21

BHP Billiton offer for Rio Tinto

Offers are inter-conditional

Subject to pre-conditions
relating to certain anti-trust clearances in the EU, the US, Australia,

Canada and South Africa and FIRB approval in Australia

Conditional on more than 50% acceptances in respect of publicly-held shares

Subject
to
BHP
Billiton
shareholder
approval
and
other
terms
and
conditions
set
out
in
the
offer
announcement

Maintenance of BHP Billiton's progressive dividend policy

Proposed initial share buyback of up to US\$30bn following completion if the offer is successful

(a)

Buyback
and
any
refinancing
of
Rio
Tinto's
borrowings
to
be
funded
through
a
combination
of
a
US\$55bn
committed
bank
financing
facility,
cash

flow
from
operations,
asset disposal proceeds and, if required, debt financing

Target single A credit rating

DLC structure maintained
BHP Billiton Offer for Rio Tinto

Notes:

i.e.
if
BHP
Billiton
acquires
100%
of
the
shares in
Rio
Tinto
Limited
and
Rio
Tinto plc
on
the
3.4:1
offer
terms
announced
offer
terms.

Slide 22

Unlocking value

Why a combination with Rio Tinto?

Combined entity will have a unique portfolio of tier 1 assets

Enhanced ability to optimise

and high-grade portfolio

Greater diversity and reduced value at risk

Combination makes sense in both a rising and a falling market

Uniquely
positioned
to
meet
the
growing
demands
of
the
global
economy

largely
driven
by
China
growth

Expected
material
quantifiable
synergies
and
financial
benefits
unique
to
this
combination
(a)

US\$1.7bn nominal per annum from cost savings

US\$2.0bn additional nominal per annum primarily from volume acceleration

Other combination benefits

Broader stakeholders will benefit

Customers
more product, more quickly and more efficiently

Communities, employees and developing countries
BHP Billiton Offer for Rio Tinto

Notes:

- a) Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Ap

Slide 23

Indicative timetable

Event

Date

Satisfaction of regulatory approval pre-conditions

Second half of 2008

Posting of offer documents for Rio Tinto plc Offer and

Rio Tinto Ltd Offer to shareholders

Day 0

(Within 28 days after the pre-conditions
are satisfied)

Last date for fulfilment of minimum acceptance condition in Rio Tinto
plc Offer

Day 60

Last date for fulfilment of all conditions to the Rio Tinto plc Offer
and all conditions to the Rio Tinto Ltd Offer (because offers
are inter-conditional)

Day 81

First date for delivery of consideration under the offers

Within 14 days after the offers become wholly
unconditional

BHP Billiton Offer for Rio Tinto

Appendix

Slide 25

Financial highlights

Revenue

25,539

22,113

+15

Underlying

EBITDA

11,167

10,494

+6

Underlying

EBIT

9,623

9,134

+5

Attributable

profit

(excluding

exceptionals)

5,995

6,168

-3

Attributable

profit

6,017

6,168

-2

Net operating cash flows

7,870

7,116

+11

EPS (excluding exceptionals) (US cents)

106.8

103.9

+3
Dividends per share (US cents)
29
20
+45
2006
% Change
2007
Half year ended December (US\$m)

Slide 26

Cash flow

Operating cash flow
and dividends

(1)

11,600

10,188

Net interest paid

(313)

(231)

Tax paid

(2)

(3,417)

(2,841)

Net operating cash flow

7,870

7,116

Capital expenditure

(3,753)

(3,466)

Exploration expenditure

(598)

(312)

Purchases of investments

(153)

(31)

Proceeds from sale of fixed assets & investments

134

298

Net cash flow before dividends and
funding

3,500

3,605

Dividends paid

(3)

(1,571)

(1,122)

Net cash flow before funding & buy-backs

1,929

2,483

2007

2006

Half year ended December (US\$m)

(1)

Operating cash flow includes dividends received.

(2)

Includes royalty related taxes paid.

(3)

Includes dividends paid to minority interests.

Slide 27

Return on capital and margins

(1)

H1 2008 is calculated on an annualised basis.

(2)

FY2005, FY2006, FY2007 and H1 2008 are shown on the basis of Underlying EBIT.

Prior periods are calculated under UKGAAP. All periods excluded third party trading.

35%

38%

30%

44%

48%

44%

29%

21%

13%

11%

40%

30%

24%

20%

0%

10%

20%

30%

40%

50%

60%

FY 2002

FY 2003

FY 2004

FY 2005

FY 2006

FY 2007

H1 2008

Return on Capital

EBIT Margin

(2)

(1)

Slide 28

2006

Underlying EBIT by Customer Sector Group

2007

Half year ended December (US\$m)

Record half year EBIT

Record half year production from global continuing operations

Cash costs flat with comparative half

Three major new projects on line in first half: Stybarrow, Atlantis and Genghis Khan

Exploration

successful drilling of Thebe and acreage captured in Gulf of Mexico and Falklands

Shenzi

Petroleum

1,972

1,612

+22.3

% Change

Slide 29

2006

Underlying EBIT by Customer Sector Group

2007

Production at record levels

Softer prices for metals and cost impacted by weaker US\$

South African power situation will impact metal production
Half year ended December (US\$m)

Record copper concentrate production

Contribution of 96,000 tonnes from new projects

Olympic Dam pre-feasibility study progressing well

Mozal

Olympic Dam

Production and sales volumes improved second quarter

Ravensthorpe ramping up as expected

Nickel West

Aluminium

680

840

-19.0

Base Metals

3,367

2,889

+16.5

Stainless Steel Materials

799

1,427

-44.0
% Change

Slide 30

2006

% Change

Underlying EBIT by Customer Sector Group

2007

Half year ended December (US\$m)

Record Half Year EBIT

Record production and shipments

RGP3 commissioned and RGP4 on schedule

Record production and shipments

Groote Eylandt expansion approved lifting capacity to
4.2mtpa of ore and concentrate

Record shipments benefiting from expanded Hay Point Terminal

EBIT impacted by lower prices

Severe flooding in Queensland will impact production

TEMCO

BMA

Mount Newman

Metallurgical Coal

523

657

-20.4

Manganese

431

105

+310.5

Iron Ore

1,673
1,404
+19.2

Slide 31

2006

% Change

Underlying EBIT by Customer Sector Group

2007

Higher export prices driven by strong demand

Record annual production at Hunter Valley and Cerrejon

Approval

of

Klipspruit

(+1.8mtpa

export

coal)

and

Newcastle

third port

Half year ended December (US\$m)

BECSA

Koala Underground completed ahead of schedule and budget

Increased exploration activity on diamond targets in Angola and potash opportunity in Canada

Ekati

Energy Coal

277

242

+14.5

Diamonds & Specialty Products

72

78

-7.7

Slide 32

0%
10%
20%
30%
40%
50%

60%

70%

Petroleum

Aluminium

Base Metals

Diamonds

& Specialty

Products

Stainless

Steel

Materials

Iron Ore

Manganese

Met Coal

Energy

Coal

2005

2006

2007

H1 2008

EBIT margin

(1)

by Customer Sector Group

(1)

All periods excluded third party trading.

Slide 33

Underlying EBIT analysis

Half year ended Dec 2007 vs Dec 2006

3,000

4,000

5,000

6,000

7,000

8,000

9,000

10,000

11,000

12,000

Dec-06

Net Price

Volume

Exchange

Inflation

Cash Costs

Non Cash

Costs

Exploration

& Bus. Dev

Other

Dec-07

US\$m

9,134

1,635

461

(506)

(206)

(199)

(61)

(222)

(413)

9,623

(1)

Including \$154m of price-linked costs impact.

(2)

Including \$324m due to increase in volume from new operations.

(1)

(2)

Slide 34

-250

-150

-50

50

150

250

350

450

Impact of major volume changes

Half year ended Dec 2007 vs Dec 2006

US\$m

Total volume

(1)

variance US\$461

million

Copper

387

Met

Coal

83

Iron

Ore

81

Aluminium/

Alumina

44

D&SP

24

Energy

Coal

(9)

Petroleum

(25)

Nickel

(226)

Other

102

(1)

Volume variances calculated using previous year margin and including \$324m due to increase in volume from new operations.

Slide 35

Impact of major commodity price

Half year ended Dec 2007 vs Dec 2006

-200

-100

0

100

200

300

400

500

Total price variance US\$1,635 million

(1)

US\$m

Petroleum

466

Base

Metals

350

Manganese

346

Iron Ore

333

Energy

Coal

308

SSM

97

Diamonds

(23)

Aluminium

(44)

Met Coal

(198)

(1) Including \$154m of price-linked costs impact.

Slide 36

Developing world metals demand to show significant growth

US\$ expenditure

(per capita)

10

20

30

40

50

GDP per capita (US\$ 000)*

10

20

30

40

Aluminium

Copper

Iron Ore

Coking Coal

* 1 January 2008 real US dollars

Sources

of

data:

CRU

Quarterly

Reports

(January

2008);

Brook

Hunt

Aluminium

Metal

Service

(February

2008);

IISI

Steel

Statistical

Yearbook

(December

2007); World Bank (World Development Indicators Online Database, February 2008); BHP Billiton analysis

China: \$2,000 per capita

Slide 37

But, the dollar value of oil intensity per capita is 10 times
that of non ferrous metals

US\$ Expenditure
(per capita)

100

200

300

400

500

GDP per capita (US\$ 000)*

10

20

30

40

Crude Oil

Aluminium/Copper

China: \$2,000 per capita

* 1 January 2008 real US dollars

Sources

of
data:
CRU
Quarterly
Reports
(January
2008);
Brook
Hunt
Aluminium
Metal
Service
(February
2008);
IISI

Steel
Statistical Yearbook (December 2007); World Bank (World Development Indicators Online Database, February 2008);
BP Statistical Review of World Energy June 2007; BHP Billiton analysis

Slide 38

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
Petroleum
Aluminium
Base Metals
Iron Ore
Met Coal
Manganese
Energy Coal
SSM
Other
China

Diversification remains for sales into China

Currently 20% of total company revenues

US\$m

431

785

1,075

1,357

371

1,588

Europe

Japan

Other Asia

Nth

America

China

ROW

Australia

2,407

2,946

3,611

3,999
5,293
5,013

Slide 39

But so is Metallurgical coal

Leading position in the seaborne market

100% BMA owned Hay Point limits impact of infrastructure constraints

Significant
growth
options
Iron Ore is an important part of the mix

Geographic
proximity
to
the
growing
Asian
market

Record H1 production and shipments

Plans underway to expand WAIO to 300mtpa by 2015
And Manganese is a significant contributor

Largest
supplier
of
seaborne
manganese
ore
from
high
quality resource base

Manganese
ore
and
alloy
assets
operating
at
record
production levels in a strong demand environment
Broad exposure to carbon steel sector demand
20%
64%
Total Carbon Steel Sector H1 FY 2008
EBIT
(Total = US\$2.6bn)
16%
Manganese
Met Coal
Iron Ore

Slide 40

Source:

EIA International Energy Outlook 2007

WNA Global Nuclear Fuel Market 2007

Well positioned to meet energy demand regardless of fuel mix

90

100

110

120

130

140

150

160

170

180

2007

2010

2015

2020

2025

2030

Energy Demand

Renewables

Nuclear

Gas

Oil

Coal

2007 = 100

Projected world primary energy demand

Slide 41

China's copper, nickel, aluminium and iron ore demand
and its percentage share of world demand

Data: CRU Copper Quarterly, January 2008

000 tonnes

Data: CRU Nickel Quarterly, January 2008

Data: Brook Hunt Aluminium Metal Service, February 2008

000 tonnes
million tonnes

Data: IISI

Steel Statistical Yearbook (Dec. 2007); China Customs data

(www.customs.gov.cn); CRU -

"The Iron Ore Market Service" Interim

Report, December 2007; The Tex Report (February 2008); Iron ore data

are seaborne traded, based on import statistics

Copper

Nickel

Aluminium

Iron Ore

000 tonnes

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

95

96

97

98

99

00

01

02

03

04

05

06

07

0%

5%

10%

15%

20%

25%

30%

Chinese refined copper

consumption

% share of world refined copper

consumption (right hand scale)

0

2,000

4,000
6,000
8,000
10,000
12,000
14,000

95
96
97
98
99
00
01
02
03
04
05
06
07

0%
5%
10%
15%
20%
25%
30%
35%

Chinese aluminium
consumption
% share of global aluminium
consumption (right hand scale)

0
50
100
150
200
250
300
350
400
450
95
96
97
98
99
00
01
02
03

04
05
06
07
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%

Chinese iron ore imports
% share of global seaborne iron ore
(right hand scale)

0
50
100
150
200
250
300
350
95
96
97
98
99
00
01
02
03
04
05
06
07
0%
5%
10%
15%
20%
25%
30%

Chinese primary nickel
consumption
% share of world primary nickel
consumption (right hand scale)

Slide 42

China and India account for a major share of world commodity demand

Notes: Iron ore is demand for seaborne imports. Steel data are for crude steel production. Coal includes all coal types.

Source: CRU Quarterly Reports (January 2008), Brook Hunt Aluminium Metal Service (February 2008), BP Statistical Review of World Energy June 2007, IISI

Steel Statistical Yearbook (December 2007); BP Statistical Review of World Energy June 2007

0
10
20
30
40
50
60
70
80
90
100
Al
Cu
Ni
Fe Ore
Steel
Coal
Oil
Energy
Other
Europe
Japan
USA
India
China
Share of World Commodity Demand
2007
(%)

Slide 43
Aluminium -
GDP per capita vs consumption per capita
Al Consumption
(kg/capita)
0
5

10
15
20
25
30
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

Note:
Based
on
a
project
of
similar
growth
patterns
to
the
other
nations
shown

Source: World Bank (World Development Indicators Online Database, February 2008); Government Statistics for Taiwan (www.stat.gov.tw); Brook Hunt Aluminium Metal Service (February 2008)

Slide 44
Copper
GDP per capita vs consumption per capita
Copper consumption
(kg/capita)
0
5

10
15
20
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

*Note: Based on a project of similar growth patterns to the other nations shown

Source: World Bank (World Development Indicators Online Database, February 2008); Government Statistics for Taiwan (www.stat.gov.tw); CRU Copper Quarterly (January 2008)

Slide 45

Steel

GDP per capita vs consumption per capita

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

*Note: Based on a project of similar growth patterns to the other nations shown

Source: World Bank (World Development Indicators Online Database, February 2008); Government
Statistics

for
Taiwan
(www.stat.gov.tw);
IISI

Steel
Statistical
Yearbook
(Dec.
2007)

Slide 46

Energy

GDP per capita vs energy use per capita

Primary energy use (toll equiv/capita)

0

2

4

6
8
10
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

*Note: Based on a project of similar growth patterns to the other nations shown

Source:

World
Bank
World
Development
Indicators
Online
Database
(February
2008),
Government
Statistics
for
Taiwan
(www.stat.gov.tw)

;
BP Statistical Review of World Energy June 2007

Slide 47

Inventories remain at historically low levels;

Real LME metal prices are still high

Monthly Real LME Metal Prices and Stocks

0

20

40

60
80
100
120
140
160
180
200
0
2
4
6
8
10
12
14
16
18
20

LME Price Index (left scale)

Stocks (right scale)

Source: Macquarie Capital Securities Research, February 2008. *London Metal Exchange (LME) prices and stocks of Al, Cu,

Stock/consumption ratios very low

Slide 48
1920-1945
Great Depression
World War II
High military demand
Investment dries up
Prices collapse

and stagnate
1975-2007
Emerging Market growth
Maturing of Japan
1990: Collapse of USSR
Re-birth
of US economy
Productivity & IT revolution
Commodification
Cost benefits from technology
and economies of scale
China's long boom
Renewed call
on
copper resources
Global Copper Prices in 1880-2007
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
1880
1890
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
10-Year
Moving
Average
Real Annual
Cu Price
1880-1914
Second Industrial
Revolution & US economic expansion
Electrification
Colonial/imperial raw materials
networks
Rising real prices

Expansion of US
copper mining

Expansion in
African Copperbelt

Expansion in
Chile/Peru

Escondida &
Freeport

Flotation, open-pit
mining and
mechanisation

Flash smelting

Birth of Sx/Ew

WWI

WWII

Twin Oil

Shocks

Collapse
of USSR

Wall

Street

Crash

1920-2007

Sources

of

data:

CRU

Quarterly

Reports

(January

2008,

and

archives),

US

Geological

Survey

Metal

Prices

in

the

US

Through

1998

(<http://minerals.usgs.gov/minerals>),

US

Bureau

of

Economic

Analysis

(US
CPI
Database)
China s
Boom
1970s
Oil Shocks
Inflation/recession
Demand slumps
Substitution
LME pricing
Costs and prices
fall from peaks
Vietnam
War
1950-1973
Post-war boom
Japan s
 economic miracle
High demand growth
Nationalisation
in
Chile,
Peru, Mexico
and Africa
Costs and prices rise
Producer pricing
Korean
War

Slide 49

- 0.0
- 1.0
- 2.0
- 3.0
- 4.0
- 5.0

6.0
7.0
8.0
9.0
10.0
FY 2002
FY 2003
FY 2004
FY 2005
FY 2006
FY 2007
FY 2008
Exploration
Sustaining
Capex
Growth
Expenditure
Capital & exploration expenditure
US\$bn
9.9
7.4
6.4
4.3
3.1
3.0
3.2
Total
1.3
0.8
0.8
0.5
0.5
0.3
0.4
Exploration
(1)
1.5
1.4
1.4
1.2
0.8
0.7
0.9
Sustaining & Other
7.1
5.2
4.2
2.6
1.8
2.0

1.9
Growth
2008F
2007
2006
2005
2004
2003
2002
US\$ Billion
(1)
2008 Forecast includes
US\$600m for Petroleum
F

Slide 50

Portfolio management

US\$6.1bn of disposals

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

Sale Proceeds

Base Metals

D&SP

Energy Coal

SSM

Petroleum

Steel

Other

139

Dec 2007

444

FY 2007

6,146

Total proceeds

845

FY 2002

2,472

FY 2003

(1)

277

FY 2004

1,035

FY 2005

934

FY 2006

US\$m

Proceeds from

sale of assets

(1)

Includes

BHP

Steel

demerger

and

BHP

Steel

loans

(net of cash disposed and costs)

US\$m

Slide 51
Sanctioned development projects (US\$9.6bn)
Sanctioned
Third coal berth capable
of handling an estimated
30 million tpa
End CY10

390
Energy
Coal
Newcastle Third Port (Australia)
35.5%
Sanctioned
Incremental 1.8 million
tpa
export coal
Incremental 2.1 million
tpa
domestic
H2 CY09
450
Energy
Coal
Klipspruit

100%
Sanctioned
Additional 1 million tpa
manganese concentrate
H1 CY09
110
Mn
Ore
GEMCO (Australia)
60
%
On time and
budget.
Increase system capacity
to 155 million tpa
H1 CY10
1,850
Iron Ore
Western Australia Iron Ore RGP
4 (Australia)
86.2%
On time and
budget.
7.6 million tpa
H1 CY08
590
Iron Ore
Samarco
Third Pellet Plant
(Brazil)
50%
On time and

budget.
2 million tpa
Q2 CY09
725
Alumina
Alumar
Refinery Expansion
(Brazil)
36%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US\$m
Commodity
Minerals Projects

Slide 52
Sanctioned development projects (US\$9.6bn) cont.
On revised
schedule and
budget
150 million cubic feet gas
per day

H1 CY08
46
Gas
Zamzama
Phase 2 (Pakistan)
38.5%
On time and
budget.
LNG processing capacity
4.2 million tpa
Late CY08
350
LNG
North West Shelf 5th Train
(Australia)
16.67%
On time and
budget.
50,000 barrels and 50
million cubic feet gas per
day
Q1 CY08
405
Oil/Gas
Neptune (US)
35%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US\$m
Commodity
Petroleum Projects
On revised
schedule and
budget
45,000 tpa
nickel
Q1 CY08
556
Nickel
Yabulu
(Australia)
100%
On time and

budget.
360,000 tpa
nickel ore
H1 CY08
139
Nickel
Cliffs (Australia)
100%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US\$m
Commodity
Minerals Projects
(cont d)

Slide 53

Sanctioned development projects (US\$9.6bn) cont.

Sanctioned

10,000 bpd condensate
and processing capacity
of 80 million cubic feet
gas per day

CY11

500

Oil/Gas

Kipper

(Australia)

32.5%-50%

On time and

budget.

96,000 barrels of oil and

60 million cubic feet gas

per day

H1 CY10

1,200

Oil/Gas

Pyrenees (Australia)

71.43%

On time and

budget.

Tie-back to Atlantis South

H2 CY09

100

Oil/Gas

Atlantis North (US)

44%

On time and

budget.

100,000 barrels and 50

million cubic feet of gas

per day

Mid CY09

1,940

Oil/gas

Shenzi (US)

44%

On time and

budget.

800 million cubic feet gas

per day and 50,000 bpd

condensate

End CY08

200

Oil/Gas

North West Shelf Angel

(Australia)

16.67%

Production Capacity

(100%)

Progress

Initial

Production
Target Date
Share of
Approved
Capex
US\$m
Commodity
Petroleum Projects
(cont d)

Slide 54
Development projects in feasibility (US\$6.5bn)
3.2 million tpa
H2 CY11
1,000
Alumina
Guinea Alumina Project (Guinea)

33.3%

1 million tpa

clean coal

End CY08

50

Met Coal

Maruwai

Stage 1 (Indonesia)

100%

6.9 million tpa

bauxite

H2 CY09

320

Bauxite

Bakhuis

(Suriname)

45%

Optimisation of existing

reserve base

H1 CY08

1,000

Energy Coal

Douglas-Middelburg Optimisation

(South

Africa)

84%

5 million tpa

clean coal

H2 CY10

405

Met Coal

Maruwai

(Indonesia)

100%

1.1 million tpa

End CY10

1,750

Alumina

Worsley

Efficiency and Growth

(Australia)

86%

Project Capacity

(100%)*

Forecast Initial

Production*

Estimated Share

of Capex*

US\$m

Commodity
Minerals Projects
(US\$4.7bn)
*
Indicative only

Slide 55
Development projects in feasibility (US\$6.5bn) cont.
5.7 million tpa
saleable coal
End CY10
480
Energy Coal

Navajo South Mine Extension
(USA)

100%

Maintain Nickel West system
capacity

H2 CY13

500

Nickel

Perseverance Deeps (Australia)

100%

7 million tpa

saleable coal

End CY10

475

Energy Coal

Mt Arthur Coal UG (Australia)

100%

Project Capacity

(100%)*

Forecast Initial

Production*

Estimated Share

of Capex*

US\$m

Commodity

Minerals Projects

(US\$4.7bn)

LNG processing capacity

2.5 million tpa

H2 CY12

600

LNG

NWS North Rankin B

16.67%

Project Capacity

(100%)*

Forecast Initial

Production*

Estimated Share

of Capex*

US\$m

Commodity

Petroleum Projects

(US\$600m)

*

Indicative only

Slide 56
Development projects commissioned since July 2001
Q1 CY04
Q2 CY04
266
299
Products

&
Capacity
Expansion
(Australia)

85%
Q1 CY04
Q1 CY04
33
50
Cerrejon
Zona
Norte
(Colombia)

33.3%
Q4 CY03
Q4 CY03
464
464
Ohanet
(Algeria)

45%
Q4 CY03
Q2 CY04
411
449
Hillside
3
(South
Africa)

100%
Q4 CY03
Q4 CY03
380
411
Mt
Arthur
North
(Australia)

100%
Q3 CY03
Q4 CY03
171
181
Area
C

(Australia)

85%

Q2 CY03

Q3 CY03

40

40

Zamzama

(Pakistan)

38.5%

Q2 CY01

Q2 CY01

752

775

Antamina

(Peru)

33.75%

Q4 CY02

Q2 CY03

34

50

Bream

Gas

Pipeline

(Australia)

50%

Q3 CY02

Q3 CY02

543

600

Escondida

Phase

IV

(Chile)

57.5%

Q3 CY02

Q3 CY02

143

146

San

Juan

Underground

(US)

100%

Q2 CY02

Q2 CY02

120

138

Tintaya

Oxide

(Peru)

99.9%

Q3 CY01

Q3 CY01

114

128

Typhoon

(US)

50%

Mozal

2

(Mozambique)

47.1%

Project

Q2 CY03

Q4 CY03

311

405

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m

Slide 57
Development projects commissioned since July 2001
Q2 CY06
Q1 CY06
188
165
Worsley

Development
Capital
Project
(Australia)

86%
Q4 CY05
Q3 CY05
33
29

Paranam
Refinery
Expansion
(Suriname)

45%
Oct 2005
Q4 CY05
251
230
Escondida
Norte
(Chile)

57.5%
Mid CY05
Mid CY05
100
90
BMA
Phase
1
(Including
Broadmeadow)
(Australia)

50%
April 2005
Mid CY05
200
200
Dendrobium
(Australia)

100%
April 2005
Early CY05
139
146
Panda

Underground
(Canada)

80%
Jan 2005
End CY04
337
327
Angostura
(Trinidad)

45%
Q2 CY04
Q2 CY04
80
83
WA
Iron
Ore
Accelerated
Expansion
(Australia)

85%
Jan 2005
End CY04
370
368
Mad
Dog
(US)

23.9%
Q4 CY04
Q4 CY04
132
132
GoM
Pipelines
Infrastructure
(US)

22/25%
Q4 CY04
Q4 CY04
101
95
Western
Australia
Iron

Ore
RGP
(Australia)

85%
Q4 CY04
Q4 CY04
192
192
ROD
(Algeria)

36%
Mid CY04
Mid CY04
252
247
NWS
Train
4
(Australia)

16.7%
Minerva
(Australia)

90%
Project
Jan 2005
Q4 CY04
157
150
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US\$m
Budget
US\$m

Slide 58
Development projects commissioned since July 2001
Q4 CY07
Q4 CY07
144
(1)
140

Pinto
Valley
(USA)

100%
Q4 CY07
Q4 CY07
1,300
(1)
1,300

Western
Australia
Iron
Ore
RGP3
(Australia)

86.2%
Q4 CY07
Q1 CY08
2,079
(1)
2,200
Ravensthorpe
(Australia)

100%
End CY07
End CY07
176
200
Koala
Underground
(Canada)

80%
Q2 CY08
Q2 CY08
380
(1)
380
Stybarrow
(Australia)

50%
H2 CY07
H2 CY07
1,630
(1)
1,630

Atlantis
South
(US)

44%
H2 CY07
H2 CY07
365
(1)
365

Genghis
Khan
(US)

44%
H1 CY07
Mid CY07
140
(1)
100

Blackwater
Coal
Preparation
(Australia)

50%
Q4 CY06
H2 CY06
88
(1)
88
BMA
Phase
2
(Australia)

50%
Q4 CY06
Q4 CY06
1,100
990
Spence
(Chile)

100%
Q2 CY06
H2 CY06
566
500
Escondida

Sulphide
Leach
(Chile)

57.5%
Q2 CY06
H2 CY06
501
489
Western
Australia
Iron
Ore
RGP2
(Australia)

85%
Project
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US\$m
Budget
US\$m
(1)
Actual cost subject to finalisation.

Slide 59

Key net profit sensitivities

US\$1/t on iron ore price

60

US\$1/bbl on oil price

30

US\$1/t on metallurgical coal price

25

USc1/lb on aluminium price

25

USc1/lb on copper price

25

US\$1/t on energy coal price

25

USc1/lb on nickel price

2

AUD (USc1/A\$) Operations

(2)

65

RAND (0.2 Rand/US\$) Operations

(2)

35

(US\$m)

Approximate impact

(1)

on FY 2008 net profit
after tax of changes of:

- (1) Assumes total volumes exposed to price.
- (2) Impact based on average exchange rate for the period.

