

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
July 24, 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 a presentation that was given by Karen Wood, Chief People Officer, BHP Billiton on July 24, 2008.

FW Holst

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

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

Slide 2

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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
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other
jurisdictions
may
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law

and
persons
into
whose
possession
this
document
comes
should
inform
themselves
about,
and
observe,
any such restrictions.

Information
about
Rio
Tinto
is
based
on
public
information
which
has
not
been
independently
verified.

This presentation is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) ("high net worth companies") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional qualifications in relation to investments falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons") and must not be acted on or relied on by persons who are not relevant persons.

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There are
a
number
of
factors
that
could
cause

actual
results
or
performance
to
differ
materially
from
those
expressed
or
implied
in
the
forward-looking
statements.
Factors that
could
cause
actual
results
or
performance
to
differ
materially
from
those
described
in
the
forward-looking
statements
include,
but
are
not
limited
to,
BHP
Billiton's ability
to
successfully
combine
the
businesses
of
BHP
Billiton
and

Rio
Tinto
and
to
realise
expected
synergies
from
that
combination,
the
presence
of
a
competitive proposal
in
relation
to
Rio
Tinto,
satisfaction
of
any
conditions
to
any
proposed
transaction,
including
the
receipt
of
required
regulatory
and
anti-trust
approvals,
Rio
Tinto's
willingness
to
enter
into
any
proposed
transaction,
the
successful
completion
of

any
transaction,
as
well
as
additional
factors
such
as
changes
in global,
political,
economic,
business,
competitive,
market
or
regulatory
forces,
future
exchange
and
interest
rates,
changes
in
tax
rates,
future
business

combinations or dispositions and the outcome of litigation and government actions. Additional risks and factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission, including BHP Billiton's Annual Report on Form 20-F for the fiscal year-ended June 30, 2007, and Rio Tinto's filings with the SEC, including Rio Tinto's Form 20-F for the fiscal year-ended December 31, 2007, which are available at the SEC's website (<http://www.sec.gov>). Other unknown risks and factors could cause actual results to differ materially from those in the forward-looking statements. The information and opinions expressed in this notice and BHP Billiton expressly disclaims any obligation (except as required by law or the rules of the UK Listing Authority, the UK Takeover Panel, or the listing rules of ASX Limited) or undertaking to disseminate any updates or revisions to any forward-looking information or any change in BHP Billiton's expectations with regard thereto or any change in events, conditions or circumstances on which

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 results) will be materially greater or less than estimated.

Information Relating to the US Offer for Rio Tinto plc

BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc US investors. BHP Billiton will file a Registration Statement (the "Registration Statement"), which will contain a prospectus (the "Prospectus"), as well as other required information, with the SEC. The Registration Statement and Prospectus have not yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with the SEC. U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A

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

AS
WELL
AS
ANY
AMENDMENTS
AND
SUPPLEMENTS
TO
THOSE
DOCUMENTS,
WHEN
THEY
BECOME
AVAILABLE
BECAUSE
THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other

SEC at
the
SEC's
website
(<http://www.sec.gov>),
once
such
documents
are
filed
with
the
SEC.

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

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

Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of the securities laws of the country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with accounting standards that

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

Information
Relating
to
the
US
Offer
for
Rio
Tinto
plc
and

the
Rio
Tinto
Limited
Offer
for
Rio
Tinto
shareholders
located
in
the
US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company in a foreign court for violations of the U.S. securities laws.

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

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

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

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BHP Billiton: Strength, Stability and Growth

Today: The world's leading diversified mining company

Our past: A proven track record

Our future: The outlook is exciting

The offer for Rio Tinto

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Today: The world's leading diversified mining company

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With a diversified global portfolio

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier

of seaborne iron ore

Manganese

#1 global supplier of
seaborne manganese ore

Metallurgical Coal

#1 global supplier of seaborne
traded metallurgical coal

Base Metals

#3 global producer of copper, silver and lead

Aluminium

#4 global producer of bauxite and #4 aluminium
company based on net third party sales

Energy Coal

#4 global supplier of seaborne
export thermal coal

Petroleum

A significant oil and gas exploration
and production business

Diamonds & Specialty Products

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

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

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Creating the world's largest diversified natural resources company

Sources: Bloomberg, Datastream.

a)

Rio

Tinto

undisturbed

market

cap

as

at

31-Oct-2007

was

US\$122

bn.

Top 10 metals and mining companies

(Market

capitalisation

as

at

17-July-2008,

US\$bn)

Rio Tinto

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Barrick

Gold

Freeport

McMoRan

Anglo

Platinum

BHP Billiton

Vale

0

60

120

180

240

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

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led by an experienced management team

Notes:

a)

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

Chairman and Chief Executive Officer

Group Management Committee

Don Argus

Chairman

Chairman of BHP Billiton

Group since June 2001

Chairman of BHP Limited

since April 1999

Marius Kloppers

Chief Executive Officer

15 years resources

experience

15 years at BHP Billiton

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton
Alberto Calderon
Chief Commercial Officer

9 years resources experience

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

30 years resources experience

Previously worked at Rio Tinto

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maintaining our commitment to our core strategy

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

Focus on the extraction of upstream natural resources

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

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

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

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

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

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

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

Monitors and measures business performance

Corporate Centre

(Board and GMC)

Responsible for managing operations and delivering
efficiency

Delivers key directives

Plans and delivers down to EBIT level

Business Units

(Customer Sector Groups)

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

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our
business:

A track record of being valued by our communities will
contribute

to

us

being

considered

a

company

of

choice

by

governments, business partners and communities

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

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

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

We aim to be a business that creates a positive legacy

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Our past: A proven track record

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

Underlying EBITDA
(CY2007, 12 months, US\$bn)

Underlying
EBITDA

Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial report. The FY2002 EBITDA number are presented in accordance with UK GAAP whereas CY2007

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

a)

EBITDA margin excludes third party sales.

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore

Manganese

Metallurgical Coal

Base Metals

Stainless Steel

Materials

Aluminium

Petroleum

Energy Coal

Diamond &

Specialty Products

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

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A track record of investing early to meet demand

Completed projects

(US\$bn)

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

Note: Total represents capital expenditure on completed projects.

1.0
2.1
3.9
5.8
7.4
8.7
15.5
7.2
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Historical completed projects
Completed projects in financial year
Rio Tinto cumulative completed projects
FY2002
Antamina
Typhoon
Tintaya Oxide
FY2003
Escondida Phase IV
San Juan UG
Bream Gas Pipeline
Mozal 2
Zamzama
FY2004
WAIO - Area C
Mt Arthur North
Hillside 3
Ohanet
Cerrejon Zona Norte
WAIO - Prod & Cap Exp
WAIO Acc Exp
FY2005
NWS Train 4
ROD
GOM
WAIO RGP1
Mad Dog
Minerva
Angostura
Panda UG
Dendrobium
BMA Phase 1
FY2006
Escondida Norte

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

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

Notes:

a)

Selected projects >US\$100m

and

managed

by BHP Billiton. Excludes

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

b)

BHP Billiton provided the latest update for the status of the Ravensthorpe project at the announcement of its full year 2007 pre-expected cost was 212% of the initial announced US\$ budget and 136% of the initial target schedule.

Major minerals development projects

commissioned

since

July

2001

(a) (b)

0%

20%

40%

60%

80%

100%

120%

Mozal 2

Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur

North

MAC

& PACE

WAIO

RGP1

WAIO

RGP2

WAIO

RGP3
Ravensthorpe
Time
Over Budget
Behind
Schedule
Under
Budget
Ahead of
Schedule
Budget

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Delivering superior EPS growth for shareholders

Earnings per share

(US\$ per share)

Note:

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

US\$ 0.31

US\$ 0.31

US\$ 0.56

US\$ 1.06

US\$ 2.34

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

US\$ 1.68

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and dividend growth, with 12 consecutive ordinary dividend increases

Ordinary dividends per share
(US cents per share)

Note: Two interim dividends were paid in FY2004

45%

increase in
interim
dividend

13.0

14.5

26.0

28.0

36.0

47.0

6.5

7.0

16.5

13.5

17.5

20.0

29.0

0

5

10

15

20

25

30

35

40

45

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Full year dividend

Interim dividend

29% CAGR

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0
10
20
30
40
50

60

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Jun-08

Dividends/Distributions Reinvested(a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,098

Value at

30 June 2005

A\$19,848

Value at

30 June 2007

A\$39,727

Value at

30 June 2002

A\$10,561

Value at

30 June 2004

A\$13,445

Value at

30 June 2006

A\$32,318

Value at

30 June 2008

A\$50,404

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Creating considerable wealth for our shareholders

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, IRESS as at 30-June-2008.

a)

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

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

total holding increase by 386%

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Our future: The outlook is exciting

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Chinese growth is driving global materials demand

China

USA

Other

Notes:

Seaborne

iron

ore

demand

based

on

import

statistics

-

CRU

data

for

2007,

IISI

data

for

1997.

Energy

consumption

is

all

uses

of

coal,

gas,

oil

and

nuclear,

expressed

as

millions

tonnes

of

oil

equivalent,

2007

data

not

yet

available.

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

a)

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

Change in global consumption

(%,

1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore

Energy

Slide 21
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0
200
400
600
800

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

GDP/Capita (Jan 2008 Constant US Dollars)

China
Germany
India
Japan
Korea, Rep.
United States

Taiwan

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

Finished steel consumption
(kg/capita)

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

Source: World Bank; Government Statistics for Taiwan; IISI

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Sales to China currently represents 20% of

BHP Billiton's revenue

BHP Billiton revenue from China

(US\$m)

431

785

1,075

1,357

371

1,588

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

5,500

FY02

H1 03

H2 03

H1 04

H2 04

H1 05

H2 05

H1 06

H2 06

H1 07

H2 07

H1 08

Base Metals

Iron Ore
SSM
Other
Europe
Japan
Other Asia
Nth America
China
ROW
Australia

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India

the journey has begun

GDP

(US\$ billion)

BHP

Billiton

copper

equivalent

sales

volume

units

(a)

(100=FY2002 sales to China)

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

Equity

Basis

100%

Basis

Source: World Bank, Focus Economics, BHP Billiton.

a)

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

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

Boffa/Santou

Refinery

2010

As at 2 May 2008

Proposed capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+

SSM

Energy Coal

D&SP

Iron Ore

Base Metals

Petroleum

Met Coal

CSG

Manganese
Aluminium
2008
Execution
Pyrenees
Samarco
Neptune
Shenzi
Alumar
Atlantis
North
Klipspruit
GEMCO
Zamzama
Phase 2
2013
Feasibility
Guinea
Alumina
Worsley
E&G
Perseverance
Deeps
Maruwai
Stage 1
Douglas-
Middelburg
Mt Arthur
Coal UG
Future Options
Cliffs
Newcastle
Third Port
NWS
Angel
Nimba
Ekati
Canadian
Potash
WA Iron Ore
Quantum 1
CW Africa
Exploration
Angola
& DRC
WA Iron Ore
RGP 5
WA Iron Ore
Quantum 2
Macedon

Turrum
CMSA Heap
Leach 1
NWS
CWLH
Peak Downs
Exp
DRC
Smelter
Mad Dog
West
KNS
Exp
Hallmark
Corridor
Sands 1
Puma
Cerrejon
Opt Exp
Angostura
Gas
NWS
T5
Navajo
Sth
Bakhuis
Maruwai
Stage 2
NWS Nth
Rankin B
WA Iron Ore
RGP 4
Kipper
Antamina
Exp
Goonyella
Expansions
Olympic Dam
Expansion 3
Corridor
Sands 2
Knotty
Head
Maya
Nickel
Gabon
Daunia
RBM
Olympic Dam
Expansion 2

Browse
LNG
Resolution
Saraji
Thebe
CMSA
Pyro Expansion
Cannington
Life Ext
SA Mn
Ore Exp
Wards
Well
Eastern
Indonesian
Facility
NWS
WFGH
Blackwater
UG
Olympic Dam
Expansion 1
CMSA Heap
Leach 2
Escondida
3rd Conc
Red Hill
UG
GEMCO
Exp
Samarco 4
Shenzi
Nth
Neptune
Nth
MKO
Talc
Scarborough
Caroona
Kennedy

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0
100
200
300
400
500

600

700

JFY2003

JFY2004

JFY2005

JFY2006

JFY2007

JFY2008

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With full exposure to steel demand growth .

BHP

Billiton

has

leading

global

positions

in

the

three

core

raw

materials

for

steel

production

#1 global supplier of seaborne traded metallurgical coal

#3 global supplier of seaborne iron ore

#1 global supplier of seaborne manganese ore

With significant future production growth expected

Note:

Historical

nominal

prices

based
on
Japanese
financial
year
benchmarks
beginning
April
of
relevant
year.
Lines
shown
in
graph
represent
the
low
of
the
percentage
increase
over
JFY2007
prices.
a)
Metallurgical
coal
based
on
Peak
Downs
Hay
Point
FOB.
JFY2008
forecast
prices
calculated
based
on
206-240%
increase
above
JFY2007
benchmark
per
BHP
Billiton announcement
9-Apr-2008.

b)
Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price settlement report

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

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

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

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The offer for Rio Tinto

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

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

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- 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
1
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
Queensland
Coal
Resolution, Pinto Valley
and Kennecott
Hunter
Valley
Coal
26
26
26
26
26
48
Mt Thorley
Warkworth
Hunter Valley Ops
Mt Arthur Coal
Bengalla
Mt Pleasant
Gladstone
Hay Point
Mineral Sands
Ekati
and Diavik
48
26
Ekati
Diavik
48
26
Pinto Valley
Resolution
48
Corridor Sands
48

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

Water Creek

Poitrel

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Summary of the offer for Rio Tinto

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

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

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

The 3.4:1 offer represents a 45%

(a)

premium

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

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

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

and it makes even more sense if you own both

Notes:

a)

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

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

BHP

Billiton

Ltd

and

Rio

Tinto

Ltd

TSR

(a)

(Index: Jun-2001 = 100)

BHP

Billiton

Ltd

vs

Rio

Tinto

Ltd

relative

performance

(b)

(Price performance relative to Jun-2001 = 100)

Source: IRESS.

a)

For

the

period

29-Jun-2001

to

31-Oct-2007.

Total

Shareholder

Return

(TSR)

calculated

as

the

increase

in

share

value

including

dividends

reinvested

at

the

date
of
receipt.

Assumes Bluescope Steel shares received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds

b)
For the period of 29-Jun-2001 to 31-Oct-2007 to exclude any takeover premium in Rio Tinto's share price and the increased cost
by BHP Billiton to Rio Tinto on 31-Oct-2007 to the current date.

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

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

Rio Tinto Indexed Share Price Performance

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

Rio

Tinto

vs

BHP

Billiton

historical
share
exchange
ratio

(a)

Source: Datastream and IRESS (as at 17-July-08).

a)

Exchange
ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Limited

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

share

consisting

of

80%

BHP

Billiton

Plc

shares

and

20%

BHP Billiton Ltd shares.

b)

Pre-approach

share

exchange

ratio

represents

the

period

between

Rio
Tinto
offer
for
Alcan
(12-Jul-2007)

and
BHP
Billiton's
approach

to
the
Rio
Tinto
Board
(01-Nov-2007).

Shares
outstanding as of 31-Oct-2007.

c)

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

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Sep-2007

Nov-2007

Jan-2008

Mar-2008

May-2008

Jul-2008

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP Billiton's offer for Rio Tinto

Pre approach fair value exchange ratio

(b)

45%

premium

(c)

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Conclusion

Strength, stability and growth

BHP Billiton on a standalone basis has a bright future

The core strategy remains unchanged

Focused on producing volumes from low cost assets

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

we are a natural fit

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

Unique in character;

Capable of delivering superior returns for its shareholders; and

An Australian champion on the global stage

BHP Billiton believes the terms of the Rio Tinto offer reflect a good

deal
for
both
companies
shareholders

The
process
has
a
long
time
to
run

an
offer
document
is
not
expected
to
be
posted to shareholders until late 2008

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Questions and Answers

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Senior Executive Profiles

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Appendix: Karen Wood Profile

Karen Wood

Group Executive and Chief People Officer

General Counsel, Bonlac Foods

Commercial Legal Practice

Other work experience:

Age:

52

Professional qualifications:

B Law (Hons), Monash University

BEd , Melbourne State College

Previous BHP Billiton positions:

Chief Governance Officer

Special Advisor and Head of Group Company Secretariat

Group Company Secretary

Residence:

Melbourne, Australia

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Appendix: Marius Kloppers Profile

Marius Kloppers

Chief Executive Officer

Age:

46

Professional qualifications:

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

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

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

MBA from Insead (France)

Previous BHP Billiton positions:

Group President, Non-Ferrous Materials

Chief Commercial Officer

Chief Marketing Officer

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

Group Executive of Billiton Plc (coal and manganese)

Chief Executive Samancor Manganese

Chief Operating Officer, Aluminium

General Manager, Hillside Aluminium

Variety of operating and functional roles in the Aluminium business

Other BHP Billiton roles:

Played a central role in the merger of BHP and Billiton

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

Other work experience:

McKinsey & Co

management consultant (The Netherlands)

Sasol

petrochemicals (South Africa)

Mintek
materials research (South Africa)
Residence:

Melbourne, Australia

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