RIO TINTO PLC
Form 425
November 13, 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

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November 2008
Investor Presentation

Investor Presentation
Slide 2
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Certain statements in this presentation are forward-looking statements (including statements regarding contribution synergies,
future production volumes, increases in production and infrastructure capacity, the identification of additional mineral Reserve
statements typically containing words such as "intends," "expects," "anticipates," "targets," plans," "estimates" and words of si
and beliefs and numerous assumptions regarding BHP Billiton's present and future business strategies and the environments in
such assumptions, expectations and beliefs may or may not prove to be correct and by their nature, are subject to a number of k
actual results, performance and achievements to differ materially.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looki
successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, th
satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals,
successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tinto s filings with the U.S.
Reports on Form 20-F for the most recent fiscal years) which are available at the SEC's website (http://www.sec.gov). Save as
London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited, BHP Billiton undertakes no duty to upd

Investor Presentation
Slide 3
Disclaimer
(continued)
No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in th
earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed th
the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less

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

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc
Statement on Form F-4 (the Registration Statement ), which contains a preliminary prospectus (the Prospectus ), and will
is not a substitute for the Registration Statement or the Prospectus that BHP Billiton has filed, or any amendments or supplem
U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A
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 are able to obtain a free copy of the Registration Statement and the Prospectus as well as other re
(http://www.sec.gov). Copies of such documents may also be obtained from BHP Billiton without charge.

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect
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 di
those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounti
statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, sin
their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers
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 un
negotiated purchases.

Information Relating to the US Offer for Rio Tinto plc

Information for US Holders of Rio Tinto Limited Shares

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

in
the
US

Investor Presentation
Slide 4
The largest mining company by market capitalisation
Market Capitalisation as at 31 October 2008
(US$bn)
BHP Billiton
0

*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

Investor Presentation
Slide 5
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

Investor Presentation
Slide 6
Our strategy
Focus on value creation

People

Run current assets at full potential

Accelerate development projects

Create future options
Growth options
Project pipeline
Financial strength
and discipline
World-class
assets
Licence to
operate
People

Investor Presentation
Slide 7
Overview
Year ended June 2008

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US$28.0 billion

Underlying EBIT up 21% to US$24.3 billion

Attributable profit of US$15.4 billion, up 12%

Earnings per share of 275 US cents, up 18%

Underlying EBIT margin and ROCE
of 48% and 38% respectively

Growth projects proceeding well
with significant volume growth achieved
in FY2008 and expected in FY2009

Final dividend rebased to 41 US cents per share,
an increase of 52%,
consistent with outlook and higher earnings and cash flow

Investor Presentation
Slide 8
Outstanding results driven by strategy and execution
3.1
3.5
5.5
9.9

15.3
20.1
24.3
0
5
10
15
20
25
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Notes:
a)
FY2002
to
FY2005
calculated
on
the
basis
of
UKGAAP.
Subsequent
periods
calculated
under
IFRS.
Underlying EBIT
(a)
(US$bn)
H2
H1
9.6
14.7

Investor Presentation
Slide 9
0
50
100
150
200

A track record of project delivery
Notes:
a)
Production
from
continuing
operations
converted
to
copper
equivalent
units
using
FY2008
average
realised
prices.
Copper
equivalent
production
growth
(a)
(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

Atlantis South, Genghis Khan,
Samarco, Ravensthorpe/Yabulu
Exp.,
Cliffs, Koala Underground, Spence,
Escondida Sulphide Leach and
Pinto Valley

First production expected in FY2009

GEMCO, Neptune, Shenzi, NWS
Train 5, NWS Angel and Alumar

Investor Presentation
Slide 10
Diversity = Stability and Strength
(%)
Underlying EBIT Margin
(1)
FY2002

FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
0
10
20
30
40
50
60
70
80
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
Petroleum
Aluminium
Base Metals
D&SP
SSM
Iron Ore
Manganese
Met Coal
Energy Coal
BHP Billiton
(1)
FY2002
to
FY2005
are
calculated
under
UKGAAP.
Subsequent
periods
are

calculated
under
IFRS.
All periods exclude third party trading activities.

Investor Presentation
Slide 11
Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing

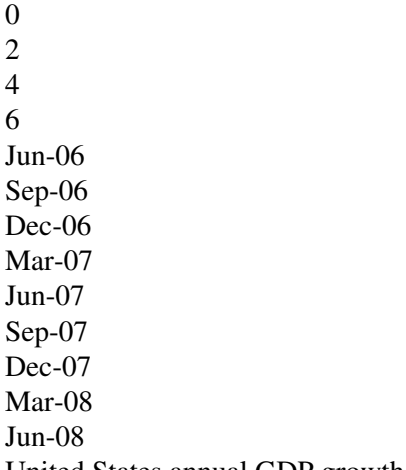
market decline and inflationary pressures

Emerging economies not immune

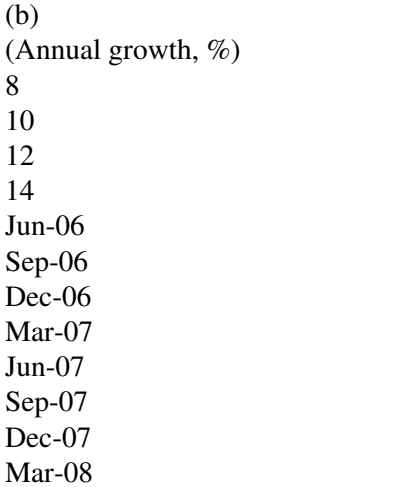
Inflationary pressures

Some decline in fixed asset investment growth (isolated to a small number of industries)

Exchange rate appreciation reducing export competitiveness




United States annual GDP growth (a)
(Annual growth, %)




China annual GDP growth (b)
(Annual growth, %)

Notes:

a) Source: US Department of Commerce, Bureau of Economic Analysis.

b) Source: CEIC

Investor Presentation
Slide 12
However, long-term fundamentals of emerging/developing economies remain intact
2.8%
2.3%
0.6%

2.5%
3.5%
6.5%
5.9%
6.9%
9.8%
10.2%
9.1%
10.0%
0%
2%
4%
6%
8%
10%
12%
Average historical growth
CY1990-CY2000
Average historical growth
CY2001-CY2007
Average forecast growth
CY2008-CY2009
Average forecast growth
CY2010-CY2013
Developed Economies
Emerging & Developing Economies
China
Source:
World
economic
outlook
database,
October
2008
(including
November
2008
update).
IMF world GDP growth
(%)

Investor Presentation
Slide 13
Urbanisation and industrialisation has resulted in a huge call on steelmaking raw materials
0
100
200

300
400
500
600
700
800
900
CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China
Source: International Iron & Steel Institute (World Steel in Figures, 2008), US Geological Survey (Iron and Steel Statistics, 3 January 2008) and BHP Billiton estimates.
Annual steel consumption
(mtpa)
Cumulative steel consumption since 1900
(mt)
0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China

Investor Presentation
Slide 14
Supply-side constraints are limiting the industry s response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly tending to be:

Smaller

Lower grade

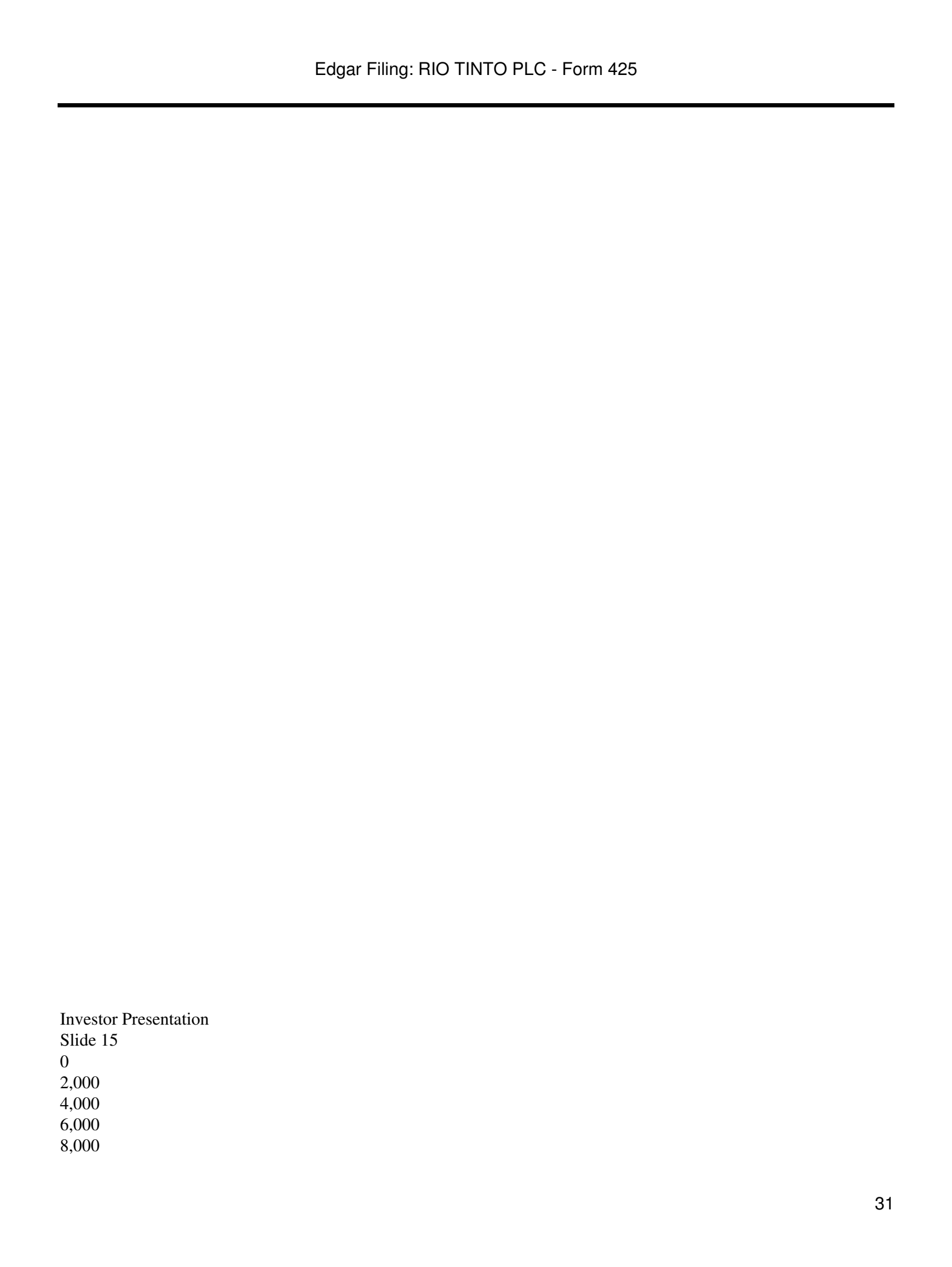
Higher risk geographies

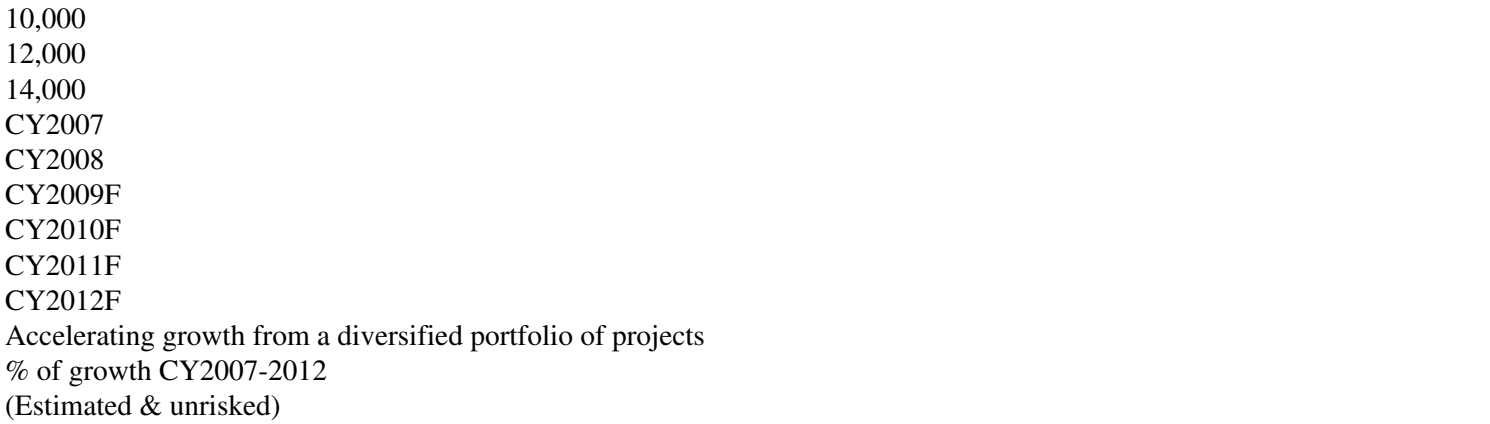
Equipment shortages

longer lead times and project delivery dates

Rising capital costs

Resources nationalism
Existing Supply
Future Supply Growth


Investor Presentation
Slide 15
0
2,000
4,000
6,000
8,000


10,000
12,000
14,000
CY2007
CY2008
CY2009F
CY2010F
CY2011F
CY2012F
Accelerating growth from a diversified portfolio of projects
% of growth CY2007-2012
(Estimated & unrisked)
Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP B
Production volumes exclude BHP Billiton s Specialty Products operation and all bauxite production. All energy coal business
tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term co
assumptions
for
diamonds,
domestic
coal
and
manganese.
Prices
as
at
July
2008.
Production
in
copper
equivalent
tonnes
(Copper equivalent tonnes '000s)
45%
37%
18%
Steelmaking
Materials
Energy
Non-Ferrous

Investor Presentation
Slide 16
Focused on low risk volume growth from existing assets, high margin CSGs and known regions
By project type
(b)

87%
13%
Brownfield
Greenfield
By region
(c)
Existing
New
By country risk
(d)
88%
12%
Lower
Higher
3%
97%
By high margin vs
lower margin CSGs
(e)
63%
37%
> 50%
< 50%
Projected
growth
in
production
in
copper
equivalent
tonnes
(a)
(CY2007-CY2012)
a)
Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton
exclude BHP
Billiton s
Specialty
Products
operation
and
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 BHP
manganese. Prices as at July 2008.

b)

Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of

c)

Existing regions represents those countries in which BHP Billiton already has asset operating as at 31-Dec-2007.

d)

Country risk methodology based on March 2008 Euromoney Magazine poll. Lower risk countries defined as countries with risk scores >75% (except Chile and South Africa).

e)

High margin CSGs represents those with an average

EBIT margin (excluding third party trading activities) of greater than 50% over the past three financial years.

Investor Presentation
Slide 17
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
20,000
H1
H2
0
1,500
3,000
4,500
6,000
7,500
9,000
Available Cash Flow
Organic
Growth
Return
to
Shareholders
(1)
Includes capital and exploration expenditures (exclude acquisitions).
(2)
Includes dividends paid and share buy-backs.
(3)
FY2005
to
FY2008
have
been
calculated
on
the
basis
of
the
IFRS.
Prior
periods
have
been
calculated
on
the
basis
of
UKGAAP.

(4)
FY2007 and FY2008 cashflow reflects proportional consolidation of joint ventures.
US$m
US$m
US$m
0
1,500
3,000
4,500
6,000
7,500
9,000
1
2

Investor Presentation
Slide 18
Summary

Excellent operating and financial results

Long-term demand outlook remains

strong despite some short-term economic uncertainty

Supply-side constraints are limiting the ability for the industry to respond to demand growth

BHP Billiton s portfolio of assets focused in stable geographies provides a competitive advantage

Future growth being delivered from lower risk projects
Liverpool Bay

BHP Billiton s offer to acquire Rio Tinto

Investor Presentation
Slide 20

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

Subject to pre-conditions relating to certain anti-trust clearances in the EU, the US, Australia, Canada and South Africa and FI

approval in Australia

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

The offer represents a 45% premium to the undisturbed combined volume weighted average market capitalisation (a)

And a 16% discount, based on BHP Billiton s current combined market capitalisation as at 31-Oct-08

and
the
Rio
Tinto
combined
market
capitalisation
immediately
prior
to
the
announcement
confirming
BHP
Billiton s
approach
(b)

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 s progressive dividend policy is expected to be maintained

Proposed share
buyback
of
up
to
US$30bn
following
completion
if
the
offer
is
successful
(c)

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
Notes:
(a)
Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average c
and A$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share prices over the mo
£17.99 and A$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasur
in

Rio
Tinto
Ltd)
as
at
9-Nov-2007
and
exchange
rates
of
2.077
US$/£
and
0.927
US$/A$
as
at
31-Oct-2007.
(b)
This premium has been calculated based on the combined based on the combined market capitalisation of Rio Tinto based on t
7-Nov 2007 and Rio Tinto Ltd of A$113.40 on 8-Nov-2007 and closing share prices of BHP Billiton Plc and BHP Billiton Ltd
BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shareholdings eg. Rio Tin
exchange rates of 1.616 US$/£
and 0.660 US$/A$ as at 31-Oct-2008.
Based on BHP Billiton s share prices and exchange rates as at 31-Oct-2008 and assuming 100% BHP Billiton Ltd shares for e
Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares, the value of the Rio Tinto plc
A$95.17 as at 31-Oct-2008. The closing share prices of Rio Tinto plc and Rio Tinto Ltd on 31-Oct-2008 were £28.64 and A$7
(c)
i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.
Overview of BHP Billiton Offer for Rio Tinto

Investor Presentation
Slide 21
Detail on 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
Unique synergy potential:

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
With a mix and match
facility
a)
Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Appendix IV of BHP Billiton s announcement dated 6-Feb-2008. Full run rate synergies expected by year 7. Assumes BHP Billiton gains 100% of the shares of Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

Investor Presentation
Slide 22
Unlocking further value through a combination with Rio Tinto

Optimising mineral basin positions and infrastructure

Lower cost, more efficient production

Unlocking volume through matching reserves with infrastructure

Enhanced platform for future growth

Deployment of scarce resources to highest value opportunities

Greater ability to develop the next generation of large scale projects in new geographies

Better positioned as partner of choice with governments and stakeholders

Efficient exploration and infrastructure development

Unique synergies and combination benefits

Economies of scale

especially procurement

Avoid duplication, reduce corporate and divisional non-operating costs

Accelerate tonnage delivered to market

Slide 23
Indicative timetable for the offer
Jan
2009
2008
Offer Period
Event

Jul
Aug
Sep
Oct
Nov
Dec
Day 0
(a)
Day 60
Post Day 60
Regulatory Approvals
Satisfaction of regulatory approval
pre-conditions
Offer Documentation
Posting of offer documents for Rio Tinto plc offer and
Rio Tinto Ltd offer to shareholders
Offer Fulfilment
Last date for fulfilment of greater than 50% minimum
acceptance condition in both the Rio Tinto plc and
Rio Tinto Ltd offers
Post Day 60
If minimum
acceptance
conditions
are
met

offer continues. (i.e. in order to receive
sufficient acceptances to enable compulsory
acquisition)
Notes:
a)
Date
for
Day
0
may
fall
in
2008
or
2009.
Timetable
is
indicative
only.
(within 28 days of the
pre conditions being
satisfied)

Appendix

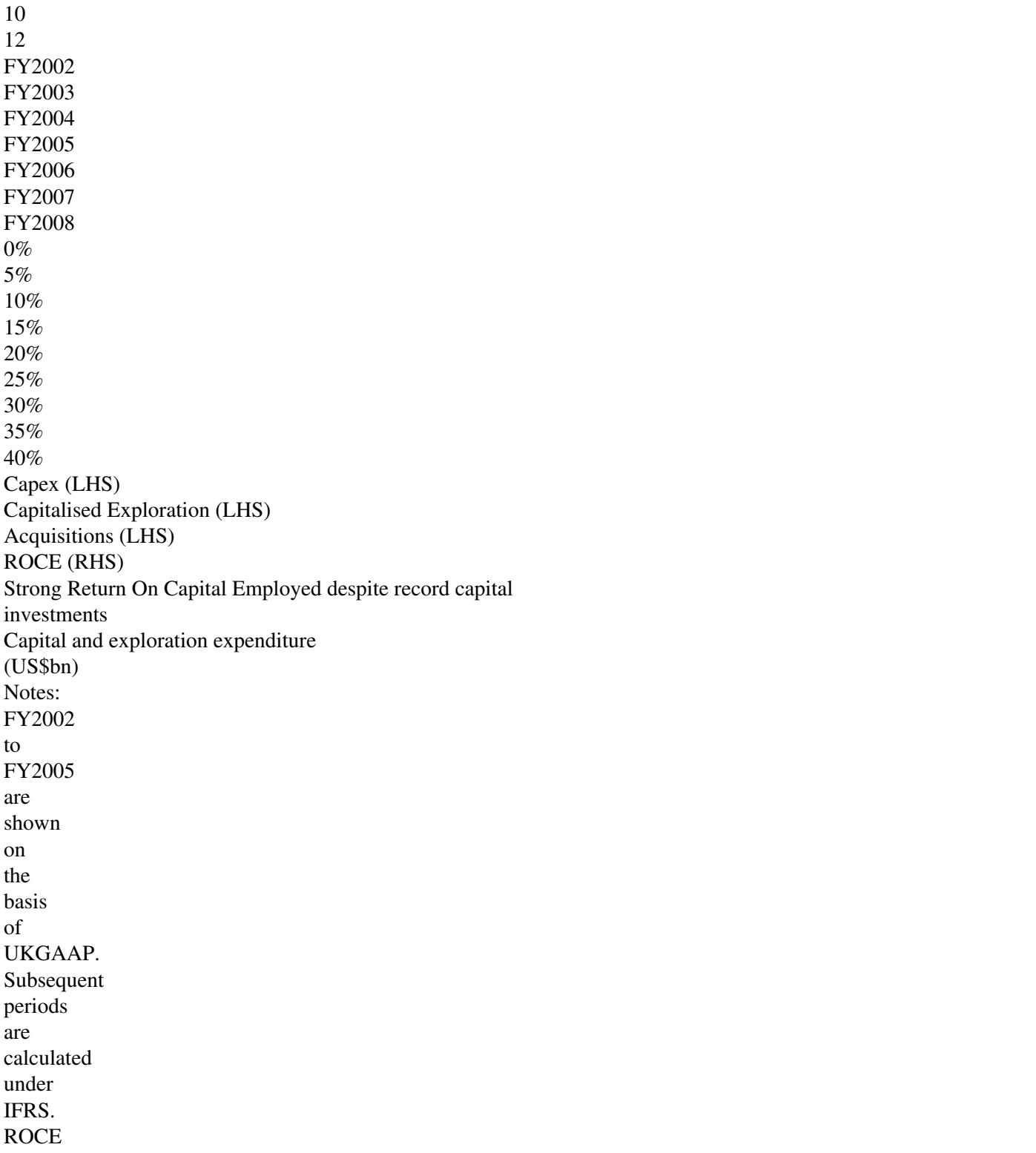
Investor Presentation
Slide 25
2007
2008
Financial highlights
% Change
Year ended June (US$m)

Revenue
59,473
47,473
25.3
Underlying EBITDA
28,031
22,950
22.1
Underlying EBIT
24,282
20,067
21.0
Attributable profit (excluding exceptionals)
15,368
13,675
12.4
Attributable profit
15,390
13,416
14.7
Net operating cash flow
18,159
15,957
13.8
EPS (excluding exceptionals) (US cents)
274.9
233.9
17.5
Dividend per share (US cents)
70.0
47.0
48.9

Investor Presentation
Slide 26
Return on capital and margins
(1)
FY2005
to
FY2008

are
shown
on
the
basis
of
IFRS.
Prior periods are calculated under UKGAAP. All periods exclude third party trading.
35%
38%
38%
44%
48%
48%
29%
21%
13%
11%
40%
30%
24%
20%
0%
10%
20%
30%
40%
50%
60%
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Return on Capital
EBIT Margin
(1)

Investor Presentation
Slide 27
0
2
4
6
8


10
12
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
0%
5%
10%
15%
20%
25%
30%
35%
40%
Capex (LHS)
Capitalised Exploration (LHS)
Acquisitions (LHS)
ROCE (RHS)
Strong Return On Capital Employed despite record capital investments
Capital and exploration expenditure (US$bn)
Notes:
FY2002 to FY2005 are shown on the basis of UKGAAP. Subsequent periods are calculated under IFRS.
ROCE

Investor Presentation
Slide 28
Our portfolio is diversified and balanced across high margin commodities
Underlying EBIT Margin
(a)
(FY2008)

Notes:
a)
EBIT Margin excludes third party trading activities.
67%
30%
31%
62%
20%
25%
24%
48%
51%
58%
Underlying EBIT
(FY2008, US$bn)
0
5
10
15
20
25
Energy
(27%)
Non Ferrous
(44%)
Steelmaking
Materials
(29%)
Iron Ore
Manganese
Energy Coal
Metallurgical Coal
D & SP
Base Metals
Petroleum
Stainless Steel
Materials
Aluminium
Iron Ore
Manganese
Energy Coal
Metallurgical Coal
Diamonds and
Specialty Products
Base Metals
Petroleum
Stainless Steel
Materials
Aluminium
Group

Investor Presentation
Slide 29
Underlying EBIT by Customer Sector Group
Petroleum
5,489
3,014
+82.1

Record EBIT and production

Operating cash costs held under US$5 per BOE

3 new major projects commissioned and volume growth expected to continue

Strong operational performance - Stybarrow
continued to produce at full capacity and excellent facility uptime in all operations

Continued replenishment of project and exploration pipeline

Greater than 100% reserve replacement for the second consecutive year
2007
2008
% Change
Year ended June (US$m)
Neptune

Investor Presentation
Slide 30
Underlying EBIT by Customer Sector Group
Aluminium
1,465
1,856
-21.1

Base Metals
7,989
6,875
+16.2
2007
2008
% Change
Year ended June (US$m)

Record alumina production

South African power situation will continue
to impact metal production

Worsley E&G approved

Record copper production despite supply
disruptions in South America

Pampa Escondida discovery
Worsley
Escondida

Investor Presentation
Slide 31
Underlying EBIT by Customer Sector Group
Ekati
Diamonds & Specialty Products
189
197

-4.1
2007
2008
% Change
Year ended June (US$m)

Koala Underground ramping up strongly

Anglo Potash acquisition adding flexibility
for future growth
Stainless Steel Materials
1,275
3,675
-65.3

EBIT impacted by lower prices and volume, and
higher costs

Ravensthorpe, Yabulu Expansion Project and
Cliffs commissioned
Ravensthorpe

Investor Presentation
Slide 32
Underlying EBIT by Customer Sector Group
Manganese
1,644
253
+549.8

Iron Ore
4,631
2,728
+69.8
2007
2008
% Change
Year ended June (US$m)

Record production due to successful project execution

Exceptional local currency cost control at Western Australia Iron Ore

Strong volume growth expected in FY2009

Growth plan underpinned by extensive exploration and development program

Record production, results and margin

Low cost volume expansions underway
Mount Newman
GEMCO

Investor Presentation
Slide 33
Underlying EBIT by Customer Sector Group
Metallurgical Coal
937
1,247
-24.9

2007
2008
% Change
Year ended June (US$m)

Strong recovery from flood impacts in Queensland

Costs impacted by recovery activities

Great outlook for margins

Market remains tight

Growth pipeline being accelerated
Energy Coal
1,057
481
+119.8

Record EBIT

Higher export prices driven by strong demand

Record production at Hunter Valley and Cerrejon

3 projects sanctioned during the year
Illawarra Coal
Hunter Valley Coal

Investor Presentation
Slide 34
Underlying EBIT analysis
Year ended June 08 vs June 07
0
5,000
10,000

15,000
20,000
25,000
30,000
Jun-07
Net Price
Volume
Exchange
Inflation
Cash Costs
Non Cash
Costs
Exploration
& Bus Dev
Other
Jun-08
US$m
20,067
6,559
1,828
(1,133)
(532)
(967)
(216)
(404)
(920)
24,282
(1)
Including $134m of price-linked costs impact.
(2)
Including $1,619m due to increase in volume from new operations.
(1)
(2)

Investor Presentation
Slide 35
High capture of price benefit to EBIT
0
4,000
8,000
12,000

16,000
20,000
24,000
28,000
FY2007 EBIT
Net Price Variance
Price to EBIT
FY2008 EBIT
20,067
US$m
6,559
4,215
64%
(1)
(1)
Net price variance includes the impact of price-linked costs. Price-linked costs is defined as any costs which fluctuate in line w
royalties, TC/RC and LME linked costs.
24,282

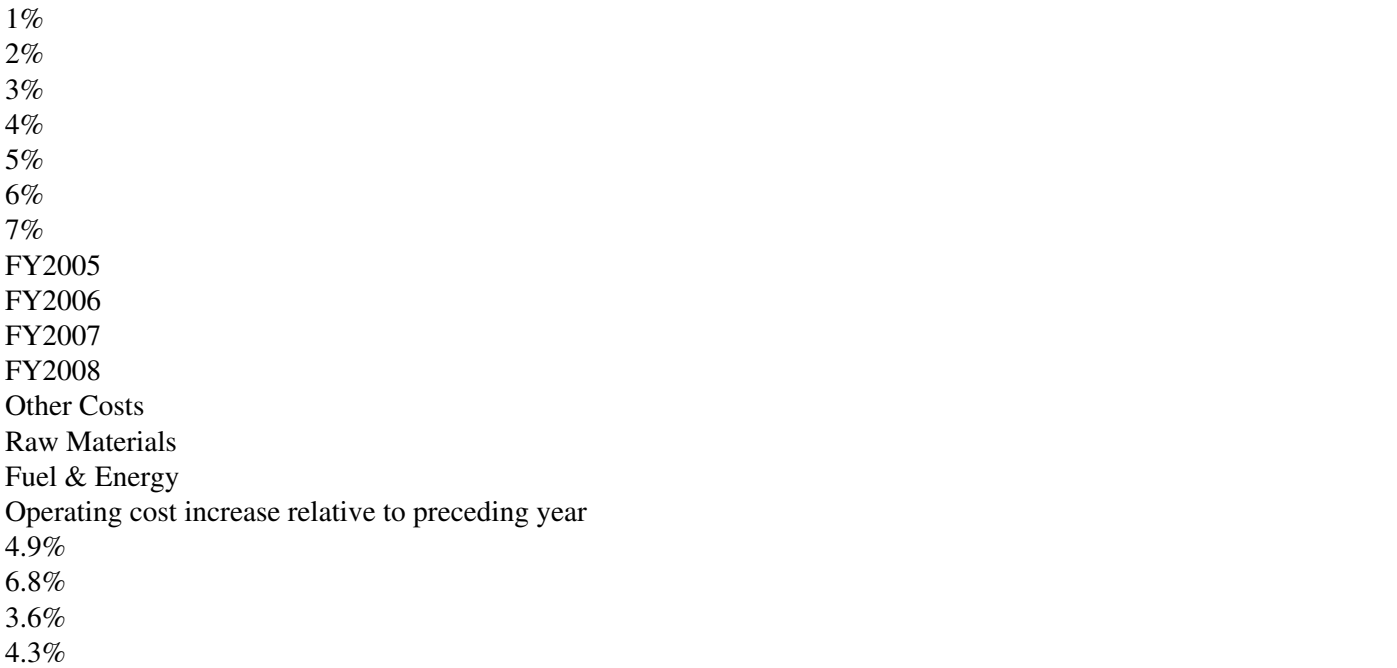
Investor Presentation
Slide 36
Impact of major commodity price
Year ended June 08 vs June 07
(1,500)
(1,000)
(500)

0
500
1,000
1,500
2,000
2,500
Total
price
variance
US$6,559
million
(1)
US$m
Petroleum
1,684
Copper
946
Manganese
1,465
Iron Ore
2,134
Energy
coal
1,062
Nickel
(1,066)
Diamonds
80
Aluminium
(51)
Met Coal
151
(1) Net of $134m of price-linked costs impact.
Other
154

Investor Presentation
Slide 37
(400)
(200)
0
200
400

600
800
1,000
1,200
1,400
Impact of major volume changes
Year ended June 08 vs June 07
US$m
Total volume
(1)
variance US$1,828 million
Petroleum
894
Met
Coal
(47)
Iron
Ore
424
Aluminium/
Alumina
20
D&SP
19
Energy
Coal
38
Copper
727
Nickel
(313)
Other
47
(1)
Volume variances calculated using previous year margin and includes new operations
Manganese
20

Investor Presentation
Slide 38
Rate of cost increase
FY2005 is shown on the basis of UKGAAP. Other
periods are calculated under IFRS.
All periods exclude third party trading and non cash costs.
0%


1%
2%
3%
4%
5%
6%
7%
FY2005
FY2006
FY2007
FY2008
Other Costs
Raw Materials
Fuel & Energy
Operating cost increase relative to preceding year
4.9%
6.8%
3.6%
4.3%

Investor Presentation
Slide 39
(250)
(150)
(50)
50
150

250
350
450
550
650
Cash cost increase mostly recouped in revenue
Maintenance
US$m
People
Fuel &
Energy
Shipping
& Freight
Raw
Materials
QCoal Rain
Impact
CMSA Strike
244
13
204
70
371
50
120
100
(225)
Recouped
in Revenue
$645m
Investment
$257m
One
Offs
$190m
Business
Excellence
$225m
Other
$100m
$967m
(1)
+
+
+
-
=
(1)
Excluding non-cash costs of US$216m (mostly depreciation on growth capital).
KNS Furnace

Rebuild
20

Investor Presentation
Slide 40
Cash flow
Operating cash flow
and dividends
25,541
22,012
Net interest paid
(630)
(494)
Tax paid
(1)
(6,752)
(5,561)
Net operating cash flow
18,159
15,957
Capital expenditure
(7,558)
(7,129)
Exploration expenditure
(1,350)
(805)
Purchases of investments
(336)
(757)
Proceeds from sale of fixed assets & investments
180
378
Net cash flow before dividends and
funding
9,095
7,644
Dividends paid
(2)

(3,250)
(2,339)
Net cash flow before funding & buy-backs
5,845
5,305
2008
2007
Year ended June (US$m)
(1)
Includes royalty related taxes paid
(2)
Includes dividends paid to minority interests

Investor Presentation
Slide 41
Ordinary dividends per share
(US cents per share)
0
10
20

30
40
50
60
70
FY2005
FY2006
FY2007
FY2008
H1
H2
0
50
100
150
200
250
300
FY2005
FY2006
FY2007
FY2008
Earnings per share
(US cents per share)
Note:
BHP Billiton s EPS represents reported underlying EPS for the financial year ending 30 June.
Delivering superior returns to shareholders
CAGR 36%
CAGR 37%

Investor Presentation
Slide 42
Portfolio management
US$6.3bn of disposals
0
1,000
2,000

3,000
4,000
5,000
6,000
7,000
Sale Proceeds
180
FY 2008
378
FY 2007
6,287
Total proceeds
845
FY 2002
2,472
FY
2003
(1)
277
FY 2004
1,035
FY 2005
1,100
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
Base Metals
D & SP
Energy Coal
SSM
Petroleum
Steel
Other

Investor Presentation
Slide 43
Resourcing the Future
BHP Billiton s response

BHP Billiton has not been immune from
supply constraint issues

But our scale, global presence and diversification provides significant competitive advantages

We are focused on the disciplined execution of the core strategy

And on pursuing a renewed organisational focus on **simplicity**, accountability and **effectiveness**

Port Hedland

Investor Presentation
Slide 44
0
1,000
2,000
3,000
4,000

5,000
6,000
7,000
FY02
H1 03
H2 03
H1 04
H2 04
H1 05
H2 05
H1 06
H2 06
H1 07
H2 07
H1 08
H2 08
Petroleum
Aluminium
Base Metals
Iron Ore
Met Coal
Manganese
Energy Coal
SSM
Other
Europe
Japan
Other Asia
Nth
America
China
ROW
Australia
Diversification remains for sales into China

20% of total company revenues in FY2008
(US$m)
431
785
1,075
1,357
371
1,588
2,407
2,946
3,611
3,999
5,293
5,013
6,657

FY2008 revenue by location of customer

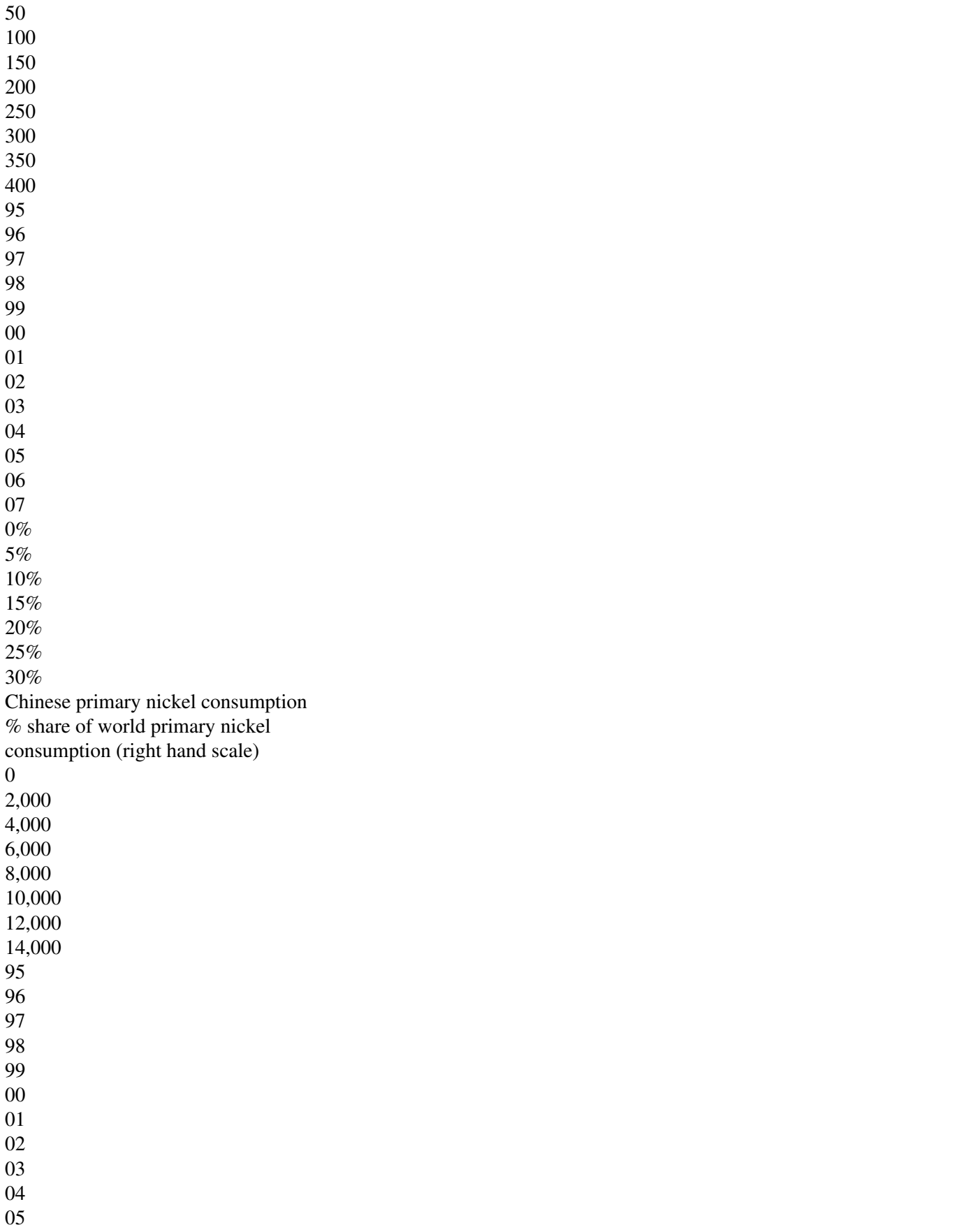
Investor Presentation
Slide 45
China and India account for a major share of world commodity
demand
Notes: Iron ore represents imports. Coal includes all coal types. Europe excludes former Soviet Union.
Source: CRU International Ltd, Quarterly Reports (April-June 2008); Brook Hunt Aluminium Metal Service (July 2008); BP S
World Energy, June 2008; IISI

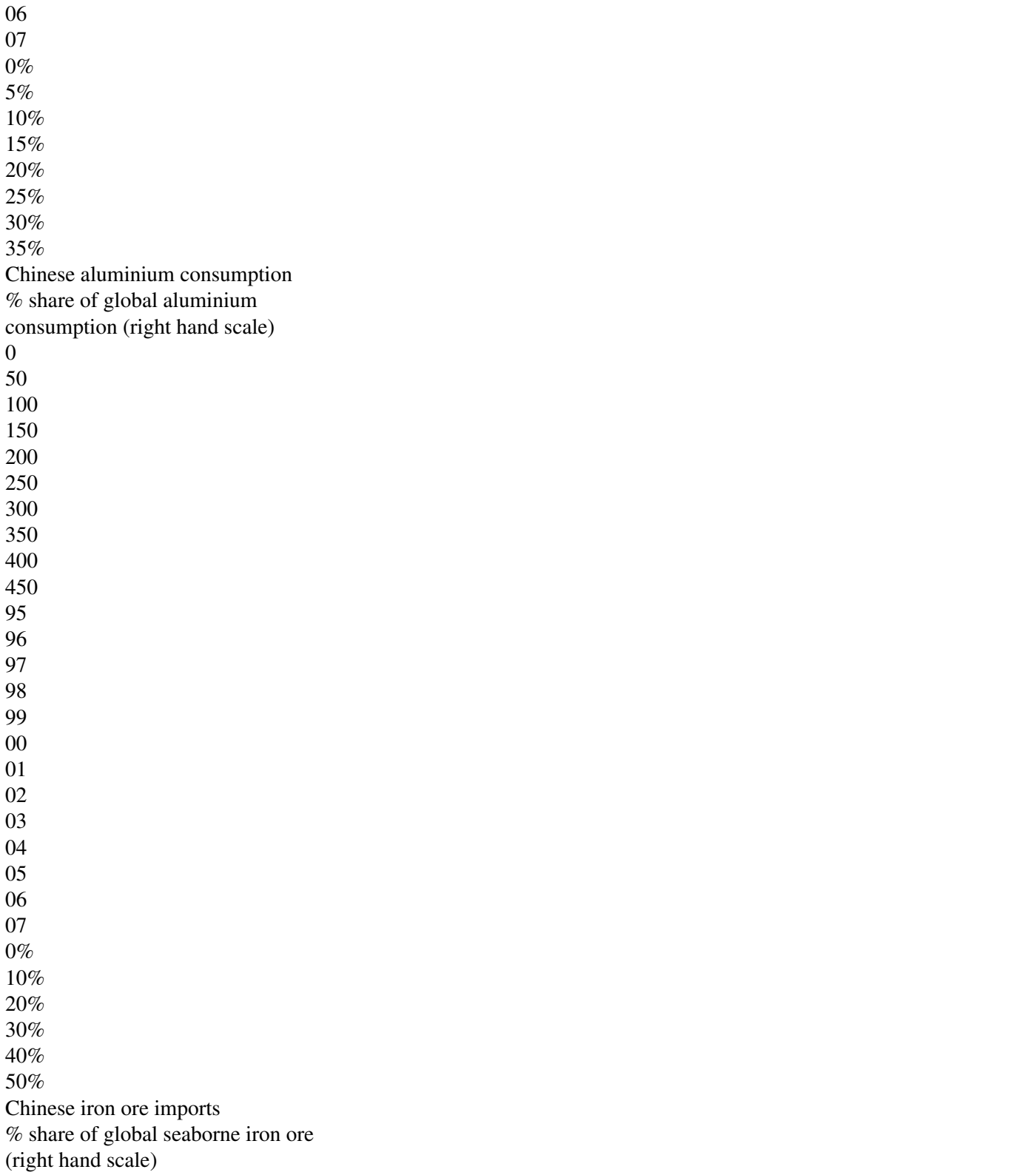
Steel Statistical Yearbook (December 2007) and World Steel in Figures (2008)
0
10
20
30
40
50
60
70
80
90
100
Coal
Fe Ore
Steel
Al
Cu
Ni
Energy
Oil
Share of
World
Commodity
Demand

2007
(%)
China
India
USA
Japan
Europe
Other

Investor Presentation
Slide 46
China s commodity demand and its percentage share of world demand
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)
Data: CRU Copper Quarterly, April 2008
Data: CRU Nickel Quarterly, June 2008
Data: Brook Hunt Aluminium Metal Service, July 2008
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)
( 000 tonnes)
( 000 tonnes)
(million tonnes)
0


50
100
150
200
250
300
350
400
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)
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%
10%
20%
30%
40%
50%
Chinese iron ore imports
% share of global seaborne iron ore (right hand scale)

Investor Presentation
Slide 47
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 projection 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)

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

Prices collapse
and stagnate
1975-2008
Emerging Market growth
Maturing of Japan
1990: Collapse of USSR
Productivity & IT revolution
Commodification
Cost benefits from technology
and economies of scale
Emerging Markets and
China s long boom
Renewed call
on copper
resources
Global Copper Prices in 1880-2008
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
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
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 (April 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);
London
Metals
Exchange,
(http://www.lme.co.uk)
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
Real Annual Cu Price
(US$2007 per lb)
Expansion in
Chile/Peru

Investor Presentation
Slide 49
Energy
GDP per capita vs energy use per capita
Primary energy use
(toe/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
projection
of
similar
growth
patterns
to
the
other
nations
shown.
toe
stands
for
tonnes
of
oil
equivalent
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

Investor Presentation
Slide 50
Emerging markets are driving energy consumption growth
36%
9%
5%
50%

China
Other
Europe
North America
Source: BP Statistical Review of World Energy 2008.
Notes: Primary energy comprises commercially traded fuels only. Oil consumption measured in million tonnes, other fuels converted to million tonnes of oil equivalent as detailed in the Appendices of the Review.
Share of world primary energy consumption
(mmtoe)
Growth in energy consumption CY2000-2007
(mmtoe)
10%
17%
30%
26%
30%
27%
30%
31%
0%
100%
CY2000
CY2007
Other
Europe
North
America
China

Investor Presentation
Slide 51
Strong long-term global growth in energy demand
Energy demand growth (CAGR)
0
2,000
4,000

6,000
8,000
10,000
12,000
14,000
16,000
2000
2010
2020
2030
(mmtoe)
+1.6%
+2.4%
+1.4%
Oil
Gas
Coal
Nuclear
Hydro
Renewables
Source : IEA World Energy Outlook

Investor Presentation
Slide 52
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 projection 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)

Investor Presentation
Slide 53
China is the world s largest steel producer
Source: IISI and BHP Billiton estimates.
Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2007.
0
250

500
750
1,000
1,250
1,500
1996
2007
Crude steel production
(mt)
China
USA
Japan
Europe
Other
India
66%
20%
5%
4%
5%
0%
Crude steel production growth (1996-2007)
(mt)
China
USA
Japan
Europe
Other
100% = 590
India

Investor Presentation
Slide 54
Source: GTIS and CRU
South America
Domestic supply / demand
4.27x
0.00x
Iron Ore
Met Coal
India
Domestic supply / demand
2.36x

0.12x
Iron Ore
Met Coal
China
Domestic supply / demand
0.34x
0.99x
Iron Ore
Met Coal
CIS / Other Europe
1.03x
0.92x
Iron Ore
Met Coal
Domestic supply / demand
Steelmaking materials -
Australia is the natural supplier to
Asia
83
24
159
68
16
260
90
22
27

Investor Presentation
Slide 55
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 annual production and shipments

Plans underway to expand WAIO system capacity
(100%) 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
BHP Billiton has a leading position in the steelmaking commodities
23%
64%
13%
Total Carbon Steel Sector FY2008 EBIT
(Total = US$7.2bn)
Manganese
Met Coal
Iron Ore

Investor Presentation
Slide 56
Existing supply:
Equipment shortages are continuing
CY2004
CY2005
CY2006

CY2007
CY2008
CY2009
Tyres and Trucks
Tyres (2004)

OEM underinvestment

Radial tyre market
undersupply >30%
Trucks (2007)

Access to castings,
forgings

Effect of non-mining
competitors

Oil
sands
Draglines & Shovels

Historical cyclicality has
contributed to
underinvestment

Market limited Supply
Base

Availability of raw
materials/steel
Ammonium Nitrate

Production capacity
constraints

Shortage of raw
materials

High capital costs

Stringent import
regulations
Grinding Mills

Access to castings,
forgings

Production capacity
constraints

Increased steel prices

Skilled labour
shortages
?
Timing of initial supply constraint manifestation

Investor Presentation
Slide 57
Future industry supply growth:
New projects are encountering delays
Source: Brook Hunt.
Note:
Forecast

production
as
at
2008
Q2
represents
the
expected
future
production
as
at
2008
Q2
from
those
copper
developments
classified
as
highly
probable
and
probable
as
at
2006
Q1.
It
excludes
new
developments
classified
as
highly
probable
or
probable
since
2006
Q1.
Expected future production from highly probable and probable copper developments
(kt)
Forecast production
as at 2006 Q1
Forecast production
as at 2008 Q2
2-3 year delays
0
1,000

2,000
3,000
4,000
5,000
6,000
7,000
8,000
CY2006
CY2007
CY2008
CY2009
CY2010
CY2011
CY2012
CY2013
CY2014
CY2015
CY2016
CY2017

Investor Presentation
Slide 58
Boffa/Santou
Refinery
As at 14 August 2008
Proposed capital expenditure
=$500m
$501m-$2bn
$2bn+
SSM
Energy Coal
D&SP
Iron Ore
Base Metals
Petroleum
Met Coal
CSG
Manganese
Aluminium
2009
Execution
Pyrenees
Alumar
Atlantis
North
2013
Feasibility
Bakhuis
Worsley

E&G
Douglas-
Middelburg
Future Options
Newcastle
Third Port
WA Iron Ore
Quantum 2
Potash -
Jansen
WA Iron Ore
Quantum 1
Nimba
Angola
& DRC
WA Iron Ore
RGP 5
CW Africa
Exploration
Turrum
NWS
CWLH
DRC
Smelter
NWS
T5
Maintenance of a deep diversified inventory of growth options
NWS Nth
Rankin B
WA Iron Ore
RGP 4
Kipper
Olympic Dam
Expansion 2
Browse
LNG
Olympic Dam
Expansion 1
CMSA Heap
Leach 2
Shenzi
Nth
Klipspruit
NWS
Angel
Shenzi
GEMCO
Potash
Olympic Dam
Expansion 3

Thebe
CMSA
Pyro Expansion
Wards
Well
Scarborough
Caroona
WA Iron Ore
RGP 6
Eastern
Indonesian
Facility
Escondida
3rd Conc
RBM
Puma
Blackwater
UG
NWS
WFGH
MKO
Talc
Cannington
Life Ext
Corridor
Sands
Kennedy
Gabon
Saraji
Exp
Red Hill
UG
Resolution
Neptune
Nth
GEMCO
Exp
Ekati
Guinea
Alumina
Angostura
Gas
HPX3
Maruwai
Stage 1
Knotty
Head
Samarco 4
Peak Downs
Exp (Caval

Ridge)
Macedon
CMSA Heap
Leach 1
Antamina
Exp
Newcastle
Third Port Exp
Mad Dog
West
Mt Arthur
Coal UG
Cerrejon
Opt Exp
Daunia
Maruwai
Stage 2
Navajo Sth
Perseverance
Deeps
Mt Arthur Coal
OC (MAC20)
Mt Arthur Coal
(MACX)
New Saraji
Goonyella
Expansions
Escondida
Moly

Investor Presentation
Slide 59
0
3
6
9
12

15
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009F
Capital & exploration expenditure
US$bn
(1)
FY2009 includes
US$700m for
Petroleum
FY2002
to
FY2005
are
shown
on
the
basis
of
UKGAAP.
Subsequent
periods
are
calculated
under
IFRS.
US$ billion
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009F
Growth
1.9
2.0
1.7
2.6
4.0
5.5
6.1
9.9
Sustaining & Other

0.8
0.7
0.9
1.3
2.1
1.6
1.8
2.1
0.4
0.3
0.5
0.5
0.8
0.8
1.4
1.5
Total
3.1
3.0
3.1
4.4
6.9
7.9
9.3
13.5
Growth
Expenditure
Sustaining Capex
Exploration
Exploration
(1)

Investor Presentation
Slide 60
Sanctioned development projects (US$12.4bn)
On schedule and
budget
1-2 million tpa
Mid CY09

100
Met Coal
Maruwai Stage 1/Haju (Indonesia)
100%
On schedule and
budget
Third coal berth capable of
handling an estimated
30 million tpa
End CY10
390
Energy Coal
Newcastle Third Port (Australia)
35.5%
On schedule and
budget
10 million tpa export thermal
coal and 8.5 million tpa
domestic thermal coal
(sustains current output)
Mid CY10
975
Energy Coal
Douglas
Middelburg Optimisation
(South Africa)
100%
On schedule and
budget
1.1 million tpa
H1 CY11
1,900
Alumina
Worsley Efficiency and Growth
(Australia)
86%
On schedule and
budget
Incremental 1.8 million tpa
export coal
Incremental 2.1 million tpa
domestic
H2 CY09
450
Energy Coal
Klipspruit (South Africa)
100%
On schedule and
budget
Additional 1 million tpa

manganese concentrate
H1 CY09
110
Mn Ore
GEMCO (Australia)
60 %
On schedule and
budget
Increase system capacity to
155 million tpa
H1 CY10
1,850
Iron Ore
Western Australia Iron Ore RGP 4
(Australia)
86.2%
Schedule and budget
under review
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
As at 14 August 2008

Investor Presentation
Slide 61
Sanctioned development projects (US$12.4bn) cont.
On schedule and
budget
2,500 million cubic feet gas per
day

CY12
850
LNG
NWS North Rankin B (Australia)
16.67%
On schedule and
budget
11,000 bpd condensate and
processing capacity of 200
million cubic feet gas per day
CY11
625
Oil/Gas
Turrrum
(Australia)
50%
On schedule 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 schedule and
budget
Tie-back to Atlantis South
H2 CY09
185
Oil/Gas
Atlantis North (US)
44%
On schedule and
budget
100,000 barrels and 50 million
cubic feet gas per day
Mid CY09
1,940
Oil/gas
Shenzi (US)
44%
On schedule 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%
On schedule and
budget
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 schedule and
budget
LNG processing capacity 4.2
million tpa
Late CY08
350
LNG
North West Shelf 5th Train (Australia)
16.67%
Production Capacity (100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US$m
Commodity
Petroleum Projects
As at 14 August 2008

Investor Presentation
Slide 62
Development projects in feasibility (US$12.4bn)
Maintain Nickel West system capacity
H2 CY13
500
Nickel

Perseverance
Deeps
(Australia)

100%
5.7 million tpa saleable coal
CY 2013
850
Energy Coal
Navajo South Mine Extension (USA)
100%
(1)
5 million tpa saleable coal
CY 2011
700
Energy Coal
Mt Arthur Coal UG (Australia)
100%
(2)
8 million tpa
H2 CY11
300
Energy Coal
Cerrejon
(Colombia)

33.3%
Increase system capacity to 200
million tpa
H2 CY11
6,110
Iron Ore
Western Australia Iron Ore RGP 5
(Australia)
86.2%
(1)
3.7 million tpa export coal
H2 CY10
300
Energy Coal
Mt Arthur Coal OC MAC20 (Australia)
100%
3-5 million tpa clean coal
CY 2012
500
Met Coal
Maruwai
Stage 2/Lampunut (Indonesia)
100%
(1)

3 million tpa
CY 2010
250
Met Coal
Daunia
(Australia)
50%
3.3 million tpa
H2 CY11
1,700
Alumina
Guinea Alumina Project (Guinea)
33.3%
6.9 million tpa bauxite
H1 CY10
727
Bauxite
Bakhuis
100% (Suriname/ Paranam

45%)
Project Capacity
(100%)*
Forecast Initial
Production*
Estimated Share
of Capex*
US$m
Commodity
Minerals Projects
(US$4.7bn)
Note:
All
projects
in
feasibility
remain
under
review
until
they
are
approved
to
move
to
execution.
During
the
feasibility

phase
project
schedules
and
capex
are
indicative
only.
However, from time to time estimates may be periodically reviewed as project milestones are achieved.
(1)
Project parameters are currently under review
(2)
Project now sequenced to follow Mount Arthur Coal OC (MAC20)
As at 14 August 2008

Investor Presentation
Slide 63
Development projects in feasibility (US$12.4bn)
*
Indicative only
280 million cubic feet gas per day
H1 CY11

220
Gas
Angostura
Gas
(Trinidad
&
Tobago)

45%
60,000 barrels of oil and 90 million
cubic feet gas per day
H2 CY10
250
Oil/Gas
NWS
CWLH
(Australia)

16.67%
Project Capacity
(100%)*
Forecast Initial
Production*
Estimated Share
of Capex*
US$m
Commodity
Petroleum Projects
(US$600m)
As at 14 August 2008

Investor Presentation
Slide 64
Q2 CY04
Q2 CY04
80
83
WA

Iron
Ore
Accelerated
Expansion
(Australia)

85%
Mid CY04
Mid CY04
294
294
NWS
Train
4
(Australia)

16.7%
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
515
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
Development projects commissioned since July 2001
As at 14 August 2008

Investor Presentation
Slide 65
Development projects commissioned since July 2001
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%
Q4 CY06
Q4 CY06
1,100
990
Spence (Chile)
100%
Q4 CY06
H2 CY06
88
(1)
88
BMA Phase 2 (Australia)
50%
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%
Jan 2005
End CY04
263
218.
Mad Dog (US)
23.9%
Q4 CY04
Q4 CY04
154
132
GoM Pipelines Infrastructure (US)
22/25%
Q4 CY04
Q4 CY04
101
95
Western Australia Iron Ore RGP (Australia)
85%
Q4 CY04

Q3 CY04
204
192
ROD (Algeria)
38%
Minerva (Australia)
90%
Project
Jan 2005
Q4 CY04
174
163.
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US$m
Budget
US$m
As at 14 August 2008

Investor Presentation
Slide 66
Development projects commissioned since July 2001
H1 CY08
H1 CY08
139
(1)

139
Cliffs (Australia)
100%
Q1 CY08
Q1 CY08
580
556
Yabulu
Extension (Australia)
100%
H1 CY08
H1 CY08
740
(1)
590
Samarco (Brazil)
50%
Q3 CY08
Q1 CY08
418
405
Neptune (US)
35%
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
2,086
2,200
Ravensthorpe (Australia)
100%
End CY07
End CY07
176
200
Koala Underground (Canada)
80%
Q2 CY08

Q2 CY08
389
380
Stybarrow (Australia)

50%
H2 CY07
H2 CY07
1,630
(1)(2)
1,630
Atlantis South (US)
44%
H2 CY07
H2 CY07
365
365
Genghis
Khan
(US)

44%
H1 CY07
Mid CY07
140
(1)
100
Blackwater Coal Preparation (Australia)
50%
Project
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US$m
Budget
US$m
(1)
Actual cost subject to finalisation.
(2)
Actual cost subject to budgeted drilling of wells post-commissioning.
As at 14 August 2008

Investor Presentation
Slide 67
Key net profit sensitivities
US$1/t on iron ore price
80
US$1/bbl on oil price
35
US$1/t on metallurgical coal price
25
USc1/lb on aluminium price
25
USc1/lb on copper price
20
US$1/t on energy coal price
20
USc1/lb on nickel price
2
AUD (USc1/A$) Operations
(2)
80
RAND (0.2 Rand/US$) Operations
(2)
20
(US$m)
Approximate impact

(1)
on FY 2009 net profit after tax
of changes of:
(1)
Assumes total volumes exposed to price
(2)
Impact based on average exchange rate for the period