

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
May 13, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising an investor presentation that was first given on May 13, 2008.

May 2008
Investor Presentation

Slide 2
Disclaimer
This
document
has
been
prepared

by
BHP
Billiton
Ltd
and
BHP
Billiton
Plc
(BHP
Billiton")
and
comprises
the
written
materials/slides
for
a
presentation
concerning
BHP
Billiton's
offer
for
Rio
Tinto
Ltd
and
Rio
Tinto
plc
(Rio
Tinto).
By
reviewing/attending
this
presentation
you
agree
to
be
bound
by
the
following
conditions.
The
directors
of
BHP
Billiton

accept
responsibility
for
the
information
contained
in
this
presentation.
Having
taken
all
reasonable
care
to
ensure
that
such
is
the
case,
the
information
contained
in
this
presentation
is,
to
the
best
of
the
knowledge
and
belief
of
the
directors
of
BHP
Billiton,
in
accordance
with
the
facts
and
contains
no

omission
likely
to
affect
its
import.
Subject
to
the
above,
neither
BHP
Billiton
nor
any
of
its
directors,
officers,
employees
or
advisers
nor
any
other
person
makes
any
representation
or
warranty,
express
or
implied,
as
to,
and
accordingly
no
reliance
should
be
placed
on,
the
fairness,
accuracy
or
completeness
of

the
information
contained
in
the
presentation
or
of
the
views
given
or
implied.
To
the
extent
permitted
by
law,
neither
BHP
Billiton
nor
any
of
its
directors,
officers,
employees
or
advisers
nor
any
other
person
shall
have
any
liability
whatsoever
for
any
errors
or
omissions
or
any
loss
howsoever
arising,

directly
or
indirectly,
from
any
use
of
this
information
or
its
contents
or
otherwise
arising
in
connection
therewith.
This
presentation
is
for
information
purposes
only
and
does
not
constitute
or
form
part
of
any
offer
or
invitation
to
acquire,
sell
or
otherwise
dispose
of,
or
issue,
or
any
solicitation
of

any
offer
to
sell
or
otherwise
dispose
of,
purchase
or
subscribe
for,
any
securities,
nor
does
it
constitute
investment
advice,
nor
shall
it
or
any
part
of
it
nor
the
fact
of
its
distribution
form
the
basis
of,
or
be
relied
on
in
connection
with,
any
contract
or
investment
decision,

nor
does
it
constitute
a
proposal
to
make
a
takeover
bid
or
the
solicitation
of
any
vote
or
approval
in
any
jurisdiction,
nor
shall
there
be
any
sale
of
securities
in
any
jurisdiction
in
which
such
offer,
solicitation
or
sale
would
be
unlawful
prior
to
registration
or
qualification
under
the

securities
laws
of
any
such
jurisdiction
(or
under
an
exemption
from
such
requirements).

No
offering
of
securities
shall
be
made
into
the
United
States
except
pursuant
to
registration
under
the
US
Securities
Act
of
1933,
as
amended,
or
an
exemption
therefrom.

Neither
this
presentation
nor
any
copy
of
it
may

be
taken
or
transmitted
or
distributed
or
redistributed
(directly
or
indirectly)
in
Japan.
The
distribution
of
this
document
in
other
jurisdictions
may
be
restricted
by
law
and
persons
into
whose
possession
this
document
comes
should
inform
themselves
about,
and
observe,
any
such
restrictions.
This
presentation
is
directed
only
at
persons

who
(i)
are
persons
falling
within
Article
49(2)(a)
to
(d)
("high
net
worth
companies,
unincorporated
associations
etc.")
of
the
Financial
Services
and
Markets
Act
2000
(Financial
Promotion)
Order
2005
(as
amended)
(the
"Order")
or
(ii)
have
professional
experience
in
matters
relating
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").
This
presentation
must
not
be
acted
on
or
relied
on
by
persons
who
are
not
relevant
persons.
Information
about
Rio
Tinto
is
based
on
public
information
which
has
not
been
independently
verified.
Certain
statements

in
this
presentation
are
forward-looking
statements.
The
forward-looking
statements
include
statements
regarding
contribution
synergies,
future
cost
savings,
the
cost
and
timing
of
development
projects,
future
production
volumes,
increases
in
production
and
infrastructure
capacity,
the
identification
of
additional
mineral
Reserves
and
Resources
and
project
lives
and,
without
limitation,
other
statements
typically

containing
words
such
as
"intends",
"expects",
"anticipates",
"targets",
"plans",
"estimates"
and
words
of
similar
import.
These
forward-looking
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
future
results,
performance
or
achievements
expressed
or
implied
by
such
forward-looking
statements.
The
forward-looking
statements
are
based
on
numerous
assumptions
regarding
BHP
Billiton's
present
and
future
business
strategies
and
the
environments
in
which
BHP

Billiton
and
Rio
Tinto
will
operate
in
the
future
and
such
assumptions
may
or
may
not
prove
to
be
correct.
There
are
a
number
of
factors
that
could
cause
actual
results
or
performance
to
differ
materially
from
those
expressed
or
implied
in
the
forward-looking
statements.
Factors
that
could
cause
actual

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

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

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

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

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

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

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

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

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

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
or
less
than
estimated.
Information
Relating
to
the
US
Offer
for
Rio
Tinto
plc
BHP
Billiton
plans
to
register
the
offer
and
sale
of
securities
it
would
issue
to

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

Statement
or
Prospectus
that
BHP
Billiton
may
file
with
the
SEC.
U.S.
INVESTORS
AND
U.S.
HOLDERS
OF
RIO
TINTO
PLC
SECURITIES
AND
ALL
HOLDERS
OF
RIO
TINTO
PLC
ADSs
ARE
URGED
TO
READ
ANY
REGISTRATION
STATEMENT,
PROSPECTUS
AND
ANY
OTHER
DOCUMENTS
MADE
AVAILABLE
TO
THEM
AND/OR
FILED
WITH
THE
SEC

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

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

with
the
SEC
at
the
SEC's
website
(<http://www.sec.gov>),
once
such
documents
are
filed
with
the
SEC.
Copies
of
such
documents
may
also
be
obtained
from
BHP
Billiton
without
charge,
once
they
are
filed
with
the
SEC.
Information
for
US
Holders
of
Rio
Tinto
Ltd
Shares
BHP
Billiton
Ltd
is
not

required
to,
and
does
not
plan
to,
prepare
and
file
with
the
SEC
a
registration
statement
in
respect
of
the
Rio
Tinto
Ltd
Offer.
Accordingly,
Rio
Tinto
Ltd
shareholders
should
carefully
consider
the
following:
The
Rio
Tinto
Ltd
Offer
will
be
an
exchange
offer
made
for
the
securities
of
a

foreign
company.
Such
offer
is
subject
to
disclosure
requirements
of
a
foreign
country
that
are
different
from
those
of
the
United
States.
Financial
statements
included
in
the
document
will
be
prepared
in
accordance
with
foreign
accounting
standards
that
may
not
be
comparable
to
the
financial
statements
of
United
States
companies.

Information
Relating
to
the
US
Offer
for
Rio
Tinto
plc
and
the
Rio
Tinto
Ltd
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
Ltd
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
BHP BILLITON
0
20
40
60

80
100
120
140
160
180
200
220
*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 30 April 2008

US\$bn

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

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

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

Slide 12

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

0
10
20
30

40
50
60
70
80
90
100

Iron Ore

Copper

Energy

China

India

USA

Europe

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

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

5/13/2008 12:42 AM

Slide 14

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 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
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

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

Available Cash Flow

(US\$m)

Available Cash Flow

(US\$m)

Organic Growth¹

(US\$m)

Return to Shareholders

2

(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

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

1 February 2008: Chinalco acquires a c.12% stake in Rio Tinto plc

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

UK CGT rollover relief expected to be available for UK resident shareholders accepting the Rio Tinto plc Offer if there are approximately 70% acceptances under the Rio Tinto plc Offer

Rio Tinto Ltd Offer:

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

If compulsory acquisition is reached in the Rio Tinto Ltd Offer, then Australian CGT rollover relief is expected to be available for Australian resident shareholders accepting the Rio Tinto Ltd

Offer

(a)

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
apparent
that
the
Rio
Tinto
plc

holding

is

having

a

clear

defensive

effect.

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

Notes:

a)

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 off BHP Billiton Offer for Rio Tinto

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

Notes:

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.

BHP Billiton Offer for Rio Tinto

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

2006

2007

Financial highlights

%

Change

Half

year

ended

December

(US\$m)

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

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

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
% Change

Slide 31

2006

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

% Change

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

000 tonnes

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

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
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)

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)

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, Zn, Pb, Ni
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.

