

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 23, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given by Marius Kloppers, Chief Executive Officer, BHP Billiton to the Melbourne Mining Club on June 23, 2008.

Melbourne Mining Club  
Marius Kloppers  
Chief Executive Officer, BHP Billiton  
London, 23 June 2008

Slide 2  
Disclaimer  
This  
document  
has  
been  
prepared

by  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( BHP  
Billiton")  
and  
comprises  
the  
written  
materials/slides  
for  
a  
presentation  
concerning  
BHP  
Billiton  
and  
its  
offer  
for  
Rio  
Tinto  
Limited  
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.  
Information  
about  
Rio  
Tinto  
is

based  
on  
public  
information  
which  
has  
not  
been  
independently  
verified.  
This  
presentation  
is  
directed  
only  
at  
persons  
who  
(i)  
are  
persons  
falling  
within  
Article  
49(2)(a)  
to  
(d)  
("high  
net  
worth  
companies,  
unincorporated  
associations  
etc.")  
of  
the  
Financial  
Services  
and  
Markets  
Act  
2000  
(Financial  
Promotion)  
Order  
2005  
(as  
amended)  
(the  
"Order")

or  
(ii)  
have  
professional  
experience  
in  
matters  
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.

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

Slide 3  
Disclaimer (continued)  
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  
(the

"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.  
No  
statement  
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  
(the  
Prospectus ),  
as  
well  
as  
other  
relevant  
materials.  
No  
such  
materials  
have  
yet  
been  
filed.  
This  
communication

is  
not  
a  
substitute  
for  
any  
Registration  
Statement  
or  
Prospectus  
that  
BHP  
Billiton  
may  
file  
with  
the  
SEC.  
U.S.  
INVESTORS  
AND  
U.S.  
HOLDERS  
OF  
RIO  
TINTO  
PLC  
SECURITIES  
AND  
ALL  
HOLDERS  
OF  
RIO  
TINTO  
PLC  
ADSs  
ARE  
URGED  
TO  
READ  
ANY  
REGISTRATION  
STATEMENT,  
PROSPECTUS  
AND  
ANY  
OTHER  
DOCUMENTS  
MADE  
AVAILABLE

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

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

as  
well  
as  
other  
relevant  
documents  
filed  
with  
the  
SEC  
at  
the  
SEC's  
website  
(<http://www.sec.gov>),  
once  
such  
documents  
are  
filed  
with  
the  
SEC.  
Copies  
of  
such  
documents  
may  
also  
be  
obtained  
from  
BHP  
Billiton  
without  
charge,  
once  
they  
are  
filed  
with  
the  
SEC.

Slide 4  
Disclaimer (continued)  
Information  
for  
US  
Holders  
of

Rio  
Tinto  
Limited  
Shares  
BHP  
Billiton  
Limited  
is  
not  
required  
to,  
and  
does  
not  
plan  
to,  
prepare  
and  
file  
with  
the  
SEC  
a  
registration  
statement  
in  
respect  
of  
the  
Rio  
Tinto  
Limited  
Offer.  
Accordingly,  
Rio  
Tinto  
Limited  
shareholders  
should  
carefully  
consider  
the  
following:  
The  
Rio  
Tinto  
Limited  
Offer  
will  
be

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

comparable  
to  
the  
financial  
statements  
of  
United  
States  
companies.  
Information  
Relating  
to  
the  
US  
Offer  
for  
Rio  
Tinto  
plc  
and  
the  
Rio  
Tinto  
Limited  
Offer  
for  
Rio  
Tinto  
shareholders  
located  
in  
the  
US  
It  
may  
be  
difficult  
for  
you  
to  
enforce  
your  
rights  
and  
any  
claim  
you  
may  
have  
arising

under  
the  
U.S.  
federal  
securities  
laws,  
since  
the  
issuers  
are  
located  
in  
a  
foreign  
country,  
and  
some  
or  
all  
of  
their  
officers  
and  
directors  
may  
be  
residents  
of  
foreign  
countries.  
You  
may  
not  
be  
able  
to  
sue  
a  
foreign  
company  
or  
its  
officers  
or  
directors  
in  
a  
foreign  
court  
for

violations  
of  
the  
U.S.  
securities  
laws.  
It  
may  
be  
difficult  
to  
compel  
a  
foreign  
company  
and  
its  
affiliates  
to  
subject  
themselves  
to  
a  
U.S.  
court's  
judgment.  
You  
should  
be  
aware  
that  
BHP  
Billiton  
may  
purchase  
securities  
of  
either  
Rio  
Tinto  
plc  
or  
Rio  
Tinto  
Limited  
otherwise  
than  
under  
the  
exchange

offer,  
such  
as  
in  
open  
market  
or  
privately  
negotiated  
purchases.  
References  
in  
this  
presentation  
to  
\$  
are  
to  
United  
States  
dollars  
unless  
otherwise  
specified.

Slide 5

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

Conclusion

Slide 6  
Demand growth expected to continue  
Finished steel consumption  
(kg/capita)  
Source:  
World  
Bank;

Government

Statistics

for

Taiwan;

HSI

GDP/Capita (Jan 2008 Constant US Dollars)

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

China

India

Japan

Korea, Rep.

United States

Taiwan

Slide 7

0

200

400

600

800

1,000

1,200  
1,400  
1997  
2007  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
1996  
2006

China's resource demand is not limited to steel

0  
150  
300  
450  
600  
750  
900  
1997  
2007  
0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
1997  
2007

Copper consumption (kt)  
Nickel consumption (kt)  
Imported Iron ore (mt)  
Energy consumption (mtoe)

China  
USA  
Other

Notes:  
Seaborne  
iron  
ore  
demand  
based  
on  
import  
statistics

-  
CRU

data  
for  
2007,  
IISI  
data  
for  
1997.  
Energy  
consumption  
is  
all  
uses  
of  
coal,  
gas,  
oil  
and  
nuclear,  
expressed  
as  
millions  
tonnes  
of  
oil  
equivalent,  
2007  
data  
not  
yet  
available.  
Source:  
CRU,  
Brook  
Hunt,  
BP  
Statistical  
Review  
of  
World  
Energy  
(2007),  
IISI.

Slide 8  
Industry challenges  
Demand  
outstripping  
supply  
Shortage  
of skilled

labour  
Infrastructure  
constraints  
Rising  
costs  
Longer lead times  
for delivery of  
large scale projects

Slide 9

Sustainability: A core part of BHP Billiton

Sustainable development at every level is fundamental to our success

our licence to operate depends on the responsible operation of all aspects of our business:

A strong track record of being valued by our communities contributes to our objective of being considered a company of choice by governments, business partners and communities

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

We aim to be a business that creates a positive legacy

Slide 10  
Sustainable development in action

Slide 11

Technology: Creating smarter ways of working

Next generation copper bio-  
leaching at Escondida

Detecting oil and gas from the sea  
floor electromagnetic data

Ravensthorpe

third generation

enhanced pressure acid leach  
technology

Proprietary software delivering  
maximum value at our Iron Ore  
operations

Ni heap leaching facility NTC

New product development -  
Coal, Iron Ore and Manganese

Slide 12

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

Conclusion

Slide 13

Maintaining our commitment to our core strategy

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

Upstream focus and export-oriented commodities

A deep inventory of growth options

Portfolio diversified by commodity, geography and customer

Overriding commitment to ethics, safety, environment and community engagement

Employer of choice and a preferred partner

Slide 14  
Corporate Centre  
Business Units

Corporate centre focuses on the things that matter

Ensures delivery of key directives including Zero

Harm, reputation & ethics

Monitors and measures business performance

Responsible for managing operations and delivering efficiency

Delivers key directives

Plans and delivers down to EBIT level

A simple, effective organisation with global talent

Slide 15  
A globally diversified workforce  
Office location  
GMC

located in offices  
across the world

Our leadership team  
is diversified across  
a wide range of  
nationalities  
Business  
Presidents

Slide 16

100

110

120

130

140

150

160

A strong track record of growth and delivery

Production Growth

2001-2007

(a)

(Index:

FY2001

production

=

100)

BHP Billiton Ltd

(b)

(Index:

Jun-2001 = 100)

4.2

31-Dec-02

23.0

31-Dec-03

28.3

31-Dec-04

51.0

31-Dec-05

13.3

31-Dec-06

85.2

31-Oct-07

(c)

%

Period

Ended

Total BHP Shareholder

Return

(b)

FY05

FY04

FY03

FY07

FY02

FY06

BHP Billiton

CAGR 8%

Source: BHP Billiton production, interim and annual reports

a)

Production shown for the comparable 12 months ending 30-June for BHP Billiton. Converted to copper equivalent units using

b)

Source: IRESS. As at 31-Oct-2007. Total Shareholder Return ( TSR ) calculated as the increase in share value including dividends received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd. I

c)

31-Oct-07

is

the  
last  
undisturbed  
trading  
date  
for  
Rio  
Tinto  
prior  
to  
the  
BHP  
Billiton  
proposal  
BHP Billiton  
CAGR 30%  
0  
100  
200  
300  
400  
500  
600  
Jun-01  
Jul-02  
Jul-03  
Aug-04  
Aug-05  
Sep-06  
Oct-07

Slide 17

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Our portfolio is diversified and balanced across high margin commodities

Underlying EBITDA

(12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements. The information represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with UK GAAP where applicable.

a) EBITDA margin excludes third party sales.

Iron Ore

75%

Manganese

Energy Coal

Metallurgical Coal

52%

52%

Diamonds and

Specialty Products

Base Metals

40%

43%

36%

Petroleum

70%

Stainless

Steel Materials

Aluminium

34%

23%

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Met Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless

Steel

Diamonds & Specialty

Products

Non

ferrous

(56%)

Energy

(21%)

Carbon

Steel  
Materials  
(22%)





Slide 19  
Boffa/Santou  
Refinery  
2010  
As  
at  
2  
May  
2008  
Proposed  
capital  
expenditure  
<\$500m  
\$501m-\$2bn  
\$2bn+  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2008  
Execution  
Pyrenees  
Samarco  
Neptune

Shenzi  
Alumar  
Atlantis  
North  
Klipspruit  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 2  
Macedon  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
Peak Downs  
Exp

DRC  
Smelter  
Mad Dog  
West  
KNS  
Exp  
Hallmark  
Corridor  
Sands 1  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
NWS  
T5  
Our Tier 1 project growth pipeline is attractive  
Navajo  
Sth  
Bakhuis  
Maruwai  
Stage 2  
NWS Nth  
Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Antamina  
Exp  
Goonyella  
Expansions  
Olympic Dam  
Expansion 3  
Corridor  
Sands 2  
Knotty  
Head  
Maya  
Nickel  
Gabon  
Daunia  
RBM  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Resolution  
Saraji  
Thebe  
CMSA

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

Slide 20  
0  
2,000  
4,000  
6,000  
8,000  
10,000

12,000

14,000

CY 07

CY 08

CY 09

CY 10

CY 11

CY 12

An attractive growth profile of significant scale

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Source: BHP Billiton analysis.

Similar methodology as per Rio Tinto 13 February 2008 presentation on an unrisksed basis.

CAGR 6.9%

Estimate

Slide 21

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Conclusion

Strength, stability and growth

Strong pricing fundamentals due to increased demand and lagging supply

BHP Billiton's strategy is unchanged -

a diversified upstream portfolio of Tier 1, large, low-cost, expandable assets

BHP Billiton is well positioned to continue to create strong value for shareholders with a large project pipeline, focussed on high margin investments, which will deliver strong growth

The Rio Tinto acquisition can generate additional value for both sets of shareholders and is strongly aligned with BHP Billiton's strategy and management philosophy of simplicity, accountability and global talent

The combined organisation would deliver:

More production, faster and lower cost, an enhanced set of future growth options and quantifiable synergies - \$3.7bn in incremental EBITDA by year 7

A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company

