RIO TINTO PLC
Form 425
August 18, 2008

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Subject Company: Rio Tinto plc

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The following are slides comprising a presentation that was given by Marius Kloppers, Chief Executive Officer, BHP Billiton and Alex Vanselow, Chief Financial Officer, BHP Billiton on August 18, 2008.

18 August 2008
Marius Kloppers
Chief Executive Officer
Alex Vanselow
Chief Financial Officer
Preliminary Results
30 June 2008

Preliminary Results
18 August 2008
Slide 2
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Certain statements in this presentation are forward-looking statements (including statements regarding contribution synergies,
savings, the cost and timing of development projects, future production volumes, increases in production and infrastructure ca
identification of additional mineral Reserves and Resources and project lives and, without limitation, other statements typically
words such as "intends," "expects," "anticipates," "targets," plans," "estimates" and words of similar import.) These statement
current expectations and beliefs and numerous assumptions regarding BHP Billiton's present and future business strategies and
environments in which BHP Billiton and Rio Tinto will operate in the future and such assumptions, expectations and beliefs may or may not prove to be correct 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.

Preliminary Results
18 August 2008
Slide 3
Disclaimer continued
Factors
that
could

cause
actual
results
or
performance
to
differ
materially
from
those
expressed
or
implied
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 prop
successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tinto s filings with the U.S. Securities and Exchange Commission ("**SEC**") (including in Annual Reports on Form 20-F) which are available at the

SEC's
website
(http://www.sec.gov). Save as required by law or the rules of the UK Listing Authority and the London Stock Exchange, the U
or the listing rules of ASX Limited, BHP Billiton undertakes no duty to update any forward-looking statements in this presenta
No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in thi
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
filing with the SEC a Registration Statement (the **Registration Statement**), which will contain a prospectus (the **Prospect**
relevant materials. No such materials have yet been filed. This communication is not a substitute for any Registration Stateme
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
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 INFORMATIO
Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as oth
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.

Preliminary Results
18 August 2008
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 di
requirements of a foreign country that are different from those of the United States. Financial statements included in the docum
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 th
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 co
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.
BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT ar
EBITDA exclude any exceptional items. A reconciliation to profit from operations is contained within the profit announcemer
References in this presentation to $
are to United States dollars unless otherwise specified.

Marius Kloppers
Chief Executive Officer
Preliminary Results
30 June 2008

Preliminary Results
18 August 2008
Slide 6
Overview
Year ended June 2008

HSEC

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
out
look
and
higher
earnings
and
cash
f
low

Alex Vanselow
Chief Financial Officer
Preliminary Results
30 June 2008

Preliminary Results
18 August 2008
Slide 8
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

Preliminary Results
18 August 2008
Slide 9
Diversity = Stability and Strength
%
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.

Preliminary Results
18 August 2008
Slide 10
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

Preliminary Results
18 August 2008
Slide 11
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

Preliminary Results
18 August 2008
Slide 12
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

Preliminary Results
18 August 2008
Slide 13
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

Preliminary Results
18 August 2008
Slide 14
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

Preliminary Results
18 August 2008
Slide 15
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)
+
+
+
-
=
(1)
Excluding
non-cash
costs
of
US$216m
(mostly
depreciation
on
growth
capital).
KNS Furnace
Rebuild
20
Recouped
in Revenue
$645m
Investment
$257m
One
Offs
$190m
Other
$100m
Business
Excellence
$225m
$967m

(1)
-250
-150
-50
50
150
250
350
450
550
650

Preliminary Results
18 August 2008
Slide 16
0
2,000
4,000
6,000

8,000
10,000
12,000
14,000
16,000
18,000
20,000
22,000
24,000
26,000
28,000
FY2007 EBIT
Net Price Variance
Price to EBIT
FY2008 EBIT
High capture of price benefit to 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 with movements in price such as royalties, TC/RC and LME linked costs.
24,282

Preliminary Results
18 August 2008
Slide 17
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)
ROCE
Notes:
FY2002 to FY2005 are shown on the basis of UKGAAP. Subsequent periods are calculated under IFRS.

Preliminary Results
18 August 2008
Slide 18
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%

Marius Kloppers
Chief Executive Officer
Preliminary Results
30 June 2008

Preliminary Results
18 August 2008
Slide 20
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

Preliminary Results
18 August 2008
Slide 21
0
50
100
150

200
A track record of project delivery

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

Preliminary Results
18 August 2008
Slide 22
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

Preliminary Results
18 August 2008
Slide 23
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
0%
2%
4%
6%
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
United
States
annual
GDP
growth
(a)
(Annual growth, %)
China
annual
GDP
growth
(b)
(Annual growth, %)
8%
10%
12%
14%
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07

Dec-07
Mar-08
Jun-08
Notes:
a)
Source: US Department of Commerce, Bureau of Economic Analysis.
b)
Source: CEIC

Preliminary Results
18 August 2008
Slide 24
However, long-term fundamentals of emerging/developing economies remain intact
Source: World economic outlook database, April 2008.
IMF world GDP growth

(%)
2.8%
2.3%
1.3%
2.9%
3.5%
6.4%
6.7%
7.0%
9.8%
10.1%
9.4%
10.1%
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

Preliminary Results
18 August 2008
Slide 25
Domestic consumption and investment continues to drive
China s economy
Source: CEIC.
Source: McKinsey Global Institute, March 2008

Preparing for China s Urban Billion .

Chinese economic growth is predominantly domestically driven

Long-term China economic growth is driven by continued urbanisation and industrialisation

Fixed asset investment in 11 economic regions is forecast at ~60% of total urban investment in China by 2025

Urbanisation and industrialisation is not limited to China

0
5
10
15
20
25
Composition of GDP
(RMB Trillions)
Net Exports
Inventories
Investment
Consumption

Preliminary Results
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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

Preliminary Results
18 August 2008
Slide 27
The impact is also being felt in the energy markets
36%
9%
5%

50%
China
Other
Europe
North America
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
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.

Preliminary Results
18 August 2008
Slide 28
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

Preliminary Results
18 August 2008
Slide 29
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

Preliminary Results
18 August 2008
Slide 30
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 probab
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

Preliminary Results
18 August 2008
Slide 31
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

Preliminary Results
18 August 2008
Slide 32
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
estimates for BHP Billiton production. Production volumes exclude BHP Billiton s Specialty Products operation and all bauxi
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 Billiton assump
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

Preliminary Results
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Slide 33
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)
Notes:
a)
Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton
volumes
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 forecas
domestic coal and 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.

Preliminary Results
18 August 2008
Slide 34
And lower risk longer term options
By project type
(b)
Brownfield

Greenfield
35%
65%
By region
(c)
87%
13%
Existing
New
Projects
in
pre-feasibility
or
future
option
stage
of
development
(~US$90bn)
(a)
Notes:
a)
Based on current BHP Billiton estimates of future capital expenditure for projects in the pre-feasibility or future option stage as at 14-Aug-2008 as shown on slide 49.
b)
Brownfield represents expansions or additional developments of, or around those assets in operation as at 31-Dec-2007.
c)
Existing regions represents those countries in which BHP Billiton already has assets operating as at 31-Dec-2007.

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Slide 35
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

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18 August 2008
Slide 36
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

Appendix

Preliminary Results
18 August 2008
Slide 39
Return on capital and margins
(1)
FY2005 toFY2008 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)

Preliminary Results
18 August 2008
Slide 40
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%

Preliminary Results
18 August 2008
Slide 41
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)

Preliminary Results
18 August 2008
Slide 42
-400
-200
0
200

400
600
800
1000
1200
1400
Impact of major volume changes
Year ended June 08 vs June 07
US$m
Total
volume
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
(1)

Preliminary Results
18 August 2008
Slide 43
Impact of major commodity price
Year ended June 08 vs June 07
-1500
-1000

-500
0
500
1000
1500
2000
2500
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

Preliminary Results
18 August 2008
Slide 44
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

Preliminary Results
18 August 2008
Slide 45
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

Preliminary Results
18 August 2008
Slide 46
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
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
Available Cash Flow
Organic Growth
1
Return to Shareholders
2
(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.
0
1500
3000
4500
6000
7500
9000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
US$m
US$m
US$m

Preliminary Results
18 August 2008
Slide 47
0.0
3.0
6.0
9.0

12.0
15.0
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
Exploration
Sustaining
Capex
Growth
Expenditure
Capital & exploration expenditure
US$bn
(1)
FY2009 includes
US$700m for
Petroleum
F
FY2002
to
FY2005
are
shown
on
the
basis
of
UKGAAP.
Subsequent
periods
are
calculated
under
IFRS.
US$ 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
Exploration
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

Preliminary Results
18 August 2008
Slide 48
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

Preliminary Results
18 August 2008
Slide 49
Maintenance of a deep diversified inventory of growth options
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
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

Preliminary Results
18 August 2008
Slide 50
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

Preliminary Results
18 August 2008
Slide 51
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

Preliminary Results
18 August 2008
Slide 52
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 ac
(1)
Project parameters are currently under review
(2)
Project now sequenced to follow Mount Arthur Coal OC (MAC20)
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)

Preliminary Results
18 August 2008
Slide 53
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)