

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
September 02, 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 September 1, 2008.

September 2008  
Investor Presentation

Investor Presentation

Slide 2

Disclaimer

By viewing this presentation you agree to be bound by the following conditions.

The directors of BHP Billiton Limited and BHP Billiton Plc ( **BHP Billiton**" ) accept responsibility for the information contained herein. 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, 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 and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation permitted by law, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person shall have any liability for loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection with the presentation. The information contained in this presentation ("Rio Tinto") is based on public information which has not been independently verified.

This presentation is for information purposes only and does not constitute or form part of any offer for sale or issue of any securities, nor shall it or any part of it be relied on in connection with, any contract or investment decision, nor does it constitute a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such securities are not registered or qualified under the securities laws of any such jurisdiction (or under an exemption from such requirements) in any State except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom. Neither the presentation nor any part of it shall be transmitted or distributed or redistributed (directly or indirectly) in Japan. The distribution of this presentation in other jurisdictions where the recipient is in possession of this document 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") under the Financial Markets and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in financial markets and are subject to the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be directed to relevant persons.

Certain statements in this presentation are forward-looking statements (including statements regarding contribution synergies, the identification of additional mineral resources, projects, future production volumes, increases in production and infrastructure capacity, the identification of additional mineral resources, and the identification of mineral resource limitation, other statements typically containing words such as "intends," "expects," "anticipates," "targets," "plans," "estimates") which are based on current expectations and beliefs and numerous assumptions regarding BHP Billiton's present and future business strategies and operations. Such statements 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 uncertainties that could cause actual results, performance and achievements to differ materially.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to, the ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the receipt of required regulatory and anti-trust approvals, the successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tinto's filings with the 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 the listing rules of the Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited, BHP Billiton undertakes no duty to update any forward-looking statements.

Investor Presentation

Slide 3

Disclaimer continued

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed those of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially different. For more information, see 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 Statement (the **Registration Statement** ), which will contain a prospectus (the **Prospectus** ), as well as other relevant material. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with the SEC.

U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE. THIS INFORMATION.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other documents from the SEC website (<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained directly from BHP Billiton with the SEC.

#### Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Limited shareholding. 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 different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign law, not 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 United States. 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 some of the officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers and directors under 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 jurisdiction. You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than through the publicly negotiated purchases.

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT are reconciled to profit from operations is contained within the profit announcement.

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

Investor Presentation

Slide 4

The largest mining company by market capitalisation

Market Capitalisation as at 11 August 2008

(US\$bn)

BHP Billiton

0

30  
60  
90  
120  
150  
180  
\*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  
\*\*Market  
value  
may  
be  
unreliable  
due  
to  
a  
high  
percentage  
of  
non  
free-float  
shares.  
Sources: Datastream, Bloomberg  
approximate  
37.4%  
holding  
of



Rio  
Tinto  
Ltd,  
as  
per  
[www.riotinto.com/investors/590\\_data\\_book.asp](http://www.riotinto.com/investors/590_data_book.asp))

Investor Presentation  
Slide 5  
With a diversified global portfolio  
Note:  
Location  
of  
dots

indicative  
only  
Stainless Steel Materials  
#3 global nickel producer  
Iron Ore  
#3 global supplier  
of seaborne iron ore  
Manganese  
#1 global supplier of  
seaborne manganese ore  
Metallurgical Coal  
#1 global supplier of seaborne  
traded  
metallurgical  
coal  
Base Metals  
#3 global producer of copper, silver and lead  
Aluminium  
#4 global producer of bauxite and #4 aluminium  
company based on net third party sales  
Energy Coal  
#4 global supplier of seaborne  
export thermal coal  
Petroleum  
A  
significant  
oil  
and  
gas  
exploration  
and production business  
Diamonds & Specialty Products  
EKATI Diamond Mine is one of the world's  
largest gem quality diamond producers  
Aluminium  
Base Metals  
Diamonds & Specialty Products  
Energy Coal  
Iron Ore  
Manganese  
Metallurgical Coal  
Petroleum  
Stainless Steel Materials  
Offices

Investor Presentation  
Slide 6  
Our strategy  
Focus on value creation

People

Run current assets at full potential

Accelerate development projects

Create future options

Growth options

Project pipeline

Financial strength  
and discipline

World-class

assets

Licence to

operate

People

Investor Presentation  
Slide 7  
Overview  
Year ended June 2008

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US\$28.0 billion

Underlying EBIT up 21% to US\$24.3 billion

Attributable profit of US\$15.4 billion, up 12%

Earnings per share of 275 US cents, up 18%

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

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

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

Investor Presentation

Slide 8

Outstanding results driven by strategy and execution

3.1

3.5

5.5

9.9



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

Investor Presentation

Slide 9

0

50

100

150

200

A track record of project delivery  
Copper  
equivalent  
production  
growth  
(a)  
(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

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

First production expected in FY2009

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

a)  
Production from continuing operations converted to copper equivalent units using FY2008 average realised prices.

Investor Presentation  
Slide 10  
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.

Investor Presentation

Slide 11

Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing

market decline and inflationary pressures

Emerging economies not immune

Inflationary pressures

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

Exchange rate appreciation reducing export competitiveness

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

Investor Presentation

Slide 12

However, long-term fundamentals of emerging/developing economies remain intact

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

Source: World economic outlook database, April 2008.

IMF world GDP growth

(%)

Investor Presentation

Slide 13

Urbanisation and industrialisation has resulted in a huge  
call on steelmaking raw materials

0

100

200

300  
400  
500  
600  
700  
800  
900  
CY1970  
CY1980  
CY1990  
CY2000  
CY2007  
CY2015E  
United States  
China

Source: International Iron & Steel Institute (World Steel in Figures, 2008), US Geological Survey (Iron and Steel Statistics, 3 January 2008) and BHP Billiton estimates.

Annual steel consumption

(mtpa)

Cumulative steel consumption since 1900

(mt)

0  
1,000  
2,000  
3,000  
4,000  
5,000  
6,000  
7,000  
8,000  
9,000  
10,000  
CY1970  
CY1980  
CY1990  
CY2000  
CY2007  
CY2015E  
United States  
China

Investor Presentation

Slide 14

Supply-side constraints are limiting the industry's response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including  
fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly  
tending to be:

Smaller

Lower grade

Higher risk geographies

Equipment  
shortages

longer  
lead  
times and project delivery dates

Rising capital costs

Resources nationalism

Existing Supply

Future

Supply

Grow

th

Investor Presentation

Slide 15

0

2,000

4,000

6,000

8,000



10,000

12,000

14,000

CY2007

CY2008

CY2009F

CY2010F

CY2011F

CY2012F

Accelerating growth from a diversified portfolio of projects

% of growth CY2007-2012

(Estimated & unrisked)

Production

in

copper

equivalent

tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%

Steelmaking

Materials

Energy

Non-Ferrous

Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton production. Production volumes exclude BHP Billiton's Specialty Products operation and all bauxite production businesses are included. Alumina volumes reflect only tonnes available for external sale. Conversion of production forecasts to equivalent units completed using long term consensus price forecasts, plus BHP Billiton assumptions for diamonds, domestic manganese. Prices as at July 2008.

Investor Presentation

Slide 16

Focused on low risk volume growth from existing assets, high  
margin CSGs

and known regions

By project type

(b)

87%

13%

Brownfield

Greenfield

By region

(c)

Existing

New

By country risk

(d)

88%

12%

Lower

Higher

3%

97%

By high margin vs  
lower margin CSGs

(e)

63%

37%

> 50%

< 50%

Projected

growth

in

production

in

copper

equivalent

tonnes

(a)

(CY2007-CY2012)

Notes:

a)

Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton exclude BHP Billiton's Specialty Products operation and all bauxite production. All energy coal businesses are included. All Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHP manganese. Prices as at July 2008.

b)

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

c)

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

d)

Country risk methodology based on March 2008 Euromoney Magazine poll. Lower risk countries defined as countries with risk

e)

High margin CSGs represents those with an average EBIT margin (excluding third party trading activities) of greater than 50%

Investor Presentation

Slide 17

Strong cash flow -  
delivering value to shareholders

0

2,000

4,000

6,000  
8,000  
10,000  
12,000  
14,000  
16,000  
18,000  
20,000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
H1  
H2  
0  
1500  
3000  
4500  
6000  
7500  
9000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
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  
Available Cash Flow

Investor Presentation  
Slide 18  
Summary

Excellent operating and financial  
results

Long-term demand outlook remains strong despite some short-term economic uncertainty

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

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

Future growth being delivered from lower risk projects  
Liverpool Bay



BHP Billiton s of  
fer  
to acquire Rio Tinto

Investor Presentation  
Slide 20

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

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

FIRB approval in Australia

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

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

And an 8% premium, based on BHP Billiton's current combined market capitalisation as at 15-Aug-08 and the Rio Tinto combined market capitalisation immediately prior to the announcement confirming BHP Billiton's approach

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

Rio Tinto Ltd

BHP Billiton's progressive dividend policy is expected to be maintained

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

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  
Overview of BHP Billiton Offer for Rio Tinto

Notes:

a)  
Premium  
based  
on  
the  
combined  
volume-weighted  
market  
capitalisation  
of  
Rio  
Tinto  
based  
on  
the  
volume-weighted  
average  
closing  
share  
prices  
over  
the  
month

ended  
31-Oct-2007  
of  
£43.09  
and  
A\$109.20  
for  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Ltd  
respectively  
and  
volume-weighted  
average  
closing  
share  
prices  
over  
the  
month  
ended  
31-Oct-2007  
of  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
of  
£17.99  
and  
A\$45.77  
respectively.  
Based  
on  
BHP  
Billiton  
and  
Rio  
Tinto  
issued  
ordinary  
shares  
outstanding

(excluding  
Treasury  
shares  
and  
cross  
shareholdings eg. Rio Tinto  
plc s  
shareholding in Rio Tinto  
Ltd)  
as  
at  
9-Nov-2007  
and  
exchange  
rates  
of  
2.077  
US\$/£  
and  
0.927  
US\$/A\$  
as  
at  
31-Oct-2007.  
b)  
Consistent  
with  
the  
UK  
City  
Code  
on  
Takeovers  
and  
Mergers,  
this  
premium  
has  
been  
calculated  
based  
on  
the  
combined  
based  
on  
the  
combined  
market  
capitalisation

of  
Rio  
Tinto  
based  
on  
the  
closing  
share  
prices  
of  
Rio  
Tinto  
plc  
of  
£43.50  
on  
7-Nov-2007  
and  
Rio  
Tinto  
Ltd  
of  
A\$113.40  
on  
8-Nov-2007  
and  
closing  
share  
prices  
of  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
of  
£15.29  
and  
A\$37.98  
respectively  
on  
15-Aug-2008.  
Based  
on  
BHP  
Billiton  
and  
Rio

Tinto  
issued  
ordinary  
shares  
outstanding  
(excluding  
Treasury  
shares  
and  
cross  
shareholdings eg.  
Rio Tinto  
plc s  
shareholding in Rio Tinto  
Ltd)  
as  
at  
15-Aug-2008  
and  
exchange  
rates  
of  
1.863  
US\$/£  
and  
0.865  
US\$/A\$  
as  
at  
15-Aug-2008.

Based on BHP Billiton s share prices and exchange rates as at 15-Aug-2008 and assuming 100% BHP Billiton Ltd shares for BHP Billiton shares for each Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares, the value of the Rio Tinto Ltd offer was £53.58 and the value of the Rio Tinto plc offer was A\$129.13 as at 15-Aug-2008. The closing share prices of Rio Tinto plc and BHP Billiton Ltd were £46.05 and A\$115.15 respectively.

- c)  
i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.
- (a)
  - (b)
  - (c)



Investor Presentation

Slide 21

Detail on BHP Billiton offer for Rio Tinto

Rio Tinto plc Offer:

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

80% in BHP Billiton Plc shares

20% in BHP Billiton Ltd shares

Separate US offer (which forms part of the Rio Tinto plc Offer) to:

US resident shareholders of Rio Tinto plc shares

All holders of Rio Tinto plc ADRs

Rio Tinto Ltd Offer:

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

Unique synergy potential:

Expected material quantifiable synergies and financial benefits unique to this combination

(a)

US\$1.7bn nominal per annum from cost savings

US\$2.0bn additional nominal per annum primarily from volume acceleration

Other combination benefits

With a mix and match

facility

a)

Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Appendix

of

BHP

Billiton's

announcement

dated

6-Feb-2008.

Full

run

rate

synergies

expected

by

year

7.

Assumes BHP Billiton gains 100% of the shares of Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

Investor Presentation

Slide 22

Unlocking further value through a combination with Rio Tinto

Optimising mineral basin positions and infrastructure

Lower cost, more efficient production

Unlocking volume through matching reserves with infrastructure

Enhanced platform for future growth

Deployment of scarce resources to highest value opportunities

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

Better positioned as partner of choice with governments and stakeholders

Efficient exploration and infrastructure development

Unique synergies and combination benefits

Economies

of  
scale

especially  
procurement

Avoid duplication, reduce corporate and divisional non-operating costs

Accelerate tonnage delivered to market

Investor Presentation  
Slide 23  
Indicative Timetable for the Offer  
Feb  
Mar  
Nov  
Dec

Jan  
Oct  
Sep  
Aug  
Jul  
Jun  
May  
Apr  
Mar  
Feb  
Jan  
2009  
2008  
6-Feb-2008

BHP Billiton  
announced pre-  
conditional offers for  
all of the outstanding  
shares of Rio Tinto  
Offer Announcement  
Satisfaction of Regulatory Approval Pre-conditions

30-May-2008:  
Form CO filed with the European  
Commission

3-Jul-2008:  
US merger review completed

4-Jul-2008:  
Entered into Phase 2 investigation with the  
European Commission

European Commission decision due by  
December 2008

All regulatory pre-conditions expected to be completed or  
waived by the  
Offer Period  
Early 2009

UK Offer Timetable

50% minimum  
acceptance condition  
must be satisfied in  
both the Rio Tinto plc  
and Rio Tinto Ltd  
offers by

end  
of  
2008  
Day 60

Appendix



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

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

Investor Presentation

Slide 26

Return on capital and margins

(1)

FY2005 to FY2008

are shown on the basis of IFRS.

Prior periods are calculated under UKGAAP. All periods exclude third party trading.

35%

38%

38%

44%

48%

48%

29%

21%

13%

11%

40%

30%

24%

20%

0%

10%

20%

30%

40%

50%

60%

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Return on Capital

EBIT Margin

(1)

Investor Presentation

Slide 27

0  
2  
4  
6  
8

10

12

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

0%

5%

10%

15%

20%

25%

30%

35%

40%

Capex (LHS)

Capitalised Exploration (LHS)

Acquisitions (LHS)

ROCE (RHS)

Strong Return On Capital Employed despite record capital  
investments

Capital and exploration expenditure  
(US\$bn)

Notes:

FY2002

to

FY2005

are

shown

on

the

basis

of

UKGAAP.

Subsequent

periods

are

calculated

under

IFRS.

ROCE

Investor Presentation

Slide 28

Our portfolio is diversified and balanced across high  
margin commodities

Underlying

EBIT

Margin

(a)  
(FY2008)

Notes:

a)  
EBIT  
Margin  
excludes  
third  
party  
trading  
activities.

67%

30%

31%

62%

20%

25%

24%

48%

51%

58%

Underlying EBIT  
(FY2008, US\$bn)

0

5

10

15

20

25

Energy

(27%)

Non Ferrous

(44%)

Steelmaking

Materials

(29%)

Iron Ore

Manganese

Energy Coal

Metallurgical Coal

D & SP

Base Metals

Petroleum

Stainless Steel

Materials

Aluminium

Iron Ore

Manganese

Energy Coal

Metallurgical Coal



Diamonds and  
Specialty Products  
Base Metals  
Petroleum  
Stainless Steel  
Materials  
Aluminium  
Group

Investor Presentation

Slide 29

Underlying EBIT by Customer Sector Group

Petroleum

5,489

3,014

+82.1

Record EBIT and production

Operating cash costs held under US\$5 per BOE

3 new major projects commissioned and volume growth expected to continue

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

Continued replenishment of project and exploration pipeline

Greater than 100% reserve replacement for the second consecutive year

2007

2008

% Change

Year ended June (US\$m)

Neptune

Investor Presentation

Slide 30

Underlying EBIT by Customer Sector Group

Aluminium

1,465

1,856

-21.1

Base Metals

7,989

6,875

+16.2

2007

2008

% Change

Year ended June (US\$m)

Record alumina production

South African power situation will continue  
to impact metal production

Worsley E&G approved

Record copper production despite supply  
disruptions in South America

Pampa Escondida discovery

Worsley

Escondida

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

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

Koala Underground ramping up strongly

Anglo Potash acquisition adding flexibility  
for future growth

Stainless Steel Materials

1,275

3,675

-65.3

EBIT impacted by lower prices and volume, and  
higher costs

Ravensthorpe, Yabulu Expansion Project and  
Cliffs commissioned  
Ravensthorpe

Investor Presentation

Slide 32

Underlying EBIT by Customer Sector Group

Manganese

1,644

253

+549.8



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

Iron Ore

4,631

2,728

+69.8

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

2007

2008

% Change

Year ended June (US\$m)

Strong recovery from flood impacts in Queensland

Costs impacted by recovery activities

Great outlook for margins

Market remains tight

Growth pipeline being accelerated

Energy Coal

1,057

481

+119.8

Record EBIT

Higher export prices driven by strong demand

Record production at Hunter Valley and Cerrejon

3 projects sanctioned during the year

Illawarra Coal

Hunter Valley Coal

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

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

Investor Presentation

Slide 35

High capture of price benefit to EBIT

20,067

US\$m

6,559

4,215

64%

(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

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

(1)

Price to EBIT

FY2008 EBIT

Investor Presentation

Slide 36

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

Investor Presentation

Slide 37

-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

(1)

variance

US\$1,828

million

Petroleum

894

Met

Coal

(47)

Iron

Ore

424

Aluminium/

Alumina

20

D&SP

19

Energy

Coal

38

Copper

727

Nickel

(313)

Other

47

(1)

Volume variances calculated using previous year margin and includes new operations

Manganese

20

Investor Presentation

Slide 38

Rate of cost increase

FY2005 is shown on the basis of UKGAAP. Other periods are calculated under IFRS.

All periods exclude third party trading and non cash costs.

0%

1%

2%

3%

4%

5%

6%

7%

FY2005

FY2006

FY2007

FY2008

Other Costs

Raw Materials

Fuel & Energy

Operating cost increase relative to preceding year

4.9%

6.8%

3.6%

4.3%

Investor Presentation

Slide 39

-250

-150

-50

50

150

250

350

450

550

650

Cash cost increase mostly recouped in revenue

Maintenance

US\$m

People

Fuel &

Energy

Shipping

& Freight

Raw Materials

QCoal Rain

Impact

CMSA Strike

244

13

204

70

371

50

120

100

(225)

(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)





Investor Presentation

Slide 40

Cash flow

Operating cash flow  
and dividends

25,541

22,012

Net interest paid

(630)

(494)

Tax paid

(1)

(6,752)

(5,561)

Net operating cash flow

18,159

15,957

Capital expenditure

(7,558)

(7,129)

Exploration expenditure

(1,350)

(805)

Purchases of investments

(336)

(757)

Proceeds from sale of fixed assets & investments

180

378

Net cash flow before dividends and  
funding

9,095

7,644

Dividends paid

(2)

(3,250)

(2,339)

Net cash flow before funding & buy-backs

5,845

5,305

2008

2007

Year ended June (US\$m)

(1)

Includes royalty related taxes paid

(2)

Includes dividends paid to minority interests

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

30  
40  
50  
60  
70

FY2005  
FY2006  
FY2007  
FY2008

H1  
H2  
0

50  
100  
150  
200  
250  
300

FY2005  
FY2006  
FY2007  
FY2008

Earnings per share  
(US cents per share)

Note:

BHP Billiton's EPS represents reported underlying EPS for the financial year ending 30 June.

Delivering superior returns to shareholders

CAGR 36%

CAGR 37%



Investor Presentation

Slide 42

Portfolio management

US\$6.3bn of disposals

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

Sale Proceeds

Base Metals

D&SP

Energy Coal

SSM

Petroleum

Steel

Other

Column 9

180

FY 2008

378

FY 2007

6,287

Total proceeds

845

FY 2002

2,472

FY 2003

(1)

277

FY 2004

1,035

FY 2005  
1,100  
FY 2006  
US\$m  
Proceeds from  
sale of assets  
(1)  
Includes  
BHP  
Steel  
demerger  
and  
BHP  
Steel  
loans  
(net  
of  
cash  
disposed  
and  
costs)  
US\$m

Investor Presentation  
Slide 43  
Resourcing the Future  
BHP Billiton's response

BHP Billiton has not been immune from  
supply constraint issues



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

We are focused on the disciplined execution of the core strategy

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

Port Hedland



Investor Presentation  
Slide 44  
3,000  
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

0

1,000

2,000

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

Investor Presentation

Slide 45

China and India account for a major share of world commodity demand

Notes: Iron ore represents imports. Coal includes all coal types. Europe excludes former Soviet Union.

Source: CRU International Ltd, Quarterly Reports (April-June 2008); Brook Hunt Aluminium Metal Service (July 2008); BP Review of World Energy, June 2008; IISI

Steel Statistical Yearbook (December 2007) and World Steel in Figures (2008)

0

10

20

30

40

50

60

70

80

90

100

Coal

Fe Ore

Steel

Al

Cu

Ni

Energy

Oil

Other

Europe

Japan

USA

India

China

Share of World Commodity Demand

2007

(%)

Investor Presentation

Slide 46

China's commodity demand and its percentage share of world demand

000 tonnes

Data: CRU Copper Quarterly, April 2008

000 tonnes

Data: CRU Nickel Quarterly, June 2008

Data: Brook Hunt Aluminium Metal Service, July 2008

000 tonnes  
million tonnes

Data:  
IISI

Steel  
Statistical  
Yearbook  
(Dec.  
2007);  
China  
Customs  
data  
([www.customs.gov.cn](http://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  
400

95  
96  
97  
98  
99

00  
01  
02  
03  
04

05  
06  
07  
0%  
5%  
10%  
15%  
20%  
25%  
30%  
Chinese primary nickel  
consumption  
% share of world primary nickel  
consumption (right hand scale)  
0  
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)

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)

Investor Presentation  
Slide 47  
Copper  
GDP per capita vs consumption per capita  
Copper consumption  
(kg/capita)  
0

5  
10  
15  
20  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
50,000  
GDP/Capita (Jan 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

\*Note:  
Based  
on  
a  
projection  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown

Source:  
World  
Bank  
(World  
Development  
Indicators  
Online  
Database,  
February  
2008);  
Government  
Statistics  
for

Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
CRU  
Copper  
Quarterly  
(January 2008)

Investor Presentation  
Slide 48  
1975-2008  
Emerging Market growth  
Maturing of Japan  
1990: Collapse of USSR  
Productivity & IT revolution

Commodification  
Cost benefits from technology  
and economies of scale  
Emerging Markets and  
China's long boom  
Renewed call  
on  
copper resources  
Global Copper Prices in 1880-2008  
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



(April  
2008,  
and  
archives);  
US  
Geological  
Survey  
-  
Metal  
Prices  
in  
the  
US  
Through  
1998,  
(<http://minerals.usgs.gov/minerals>);  
US  
Bureau  
of  
Economic  
Analysis  
(US  
CPI  
Database);  
London  
Metals  
Exchange,  
(<http://www.lme.co.uk>)  
China s  
Boom  
1970s  
Oil Shocks  
Inflation/recession  
Demand slumps  
Substitution  
LME pricing  
Costs and prices  
fall from peaks  
Vietnam  
War  
1950-1973  
Post-war boom  
Japan s  
economic miracle  
High demand growth  
Nationalisation  
in  
Chile,  
Peru, Mexico  
and Africa

Costs and prices rise  
Producer pricing  
Korean  
War  
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  
1920-1945  
Great Depression  
World War II  
High military demand  
Investment dries up  
Prices collapse  
and stagnate

Investor Presentation  
Slide 49  
Energy  
GDP per capita vs energy use per capita  
Primary energy use  
(toe/capita)  
0

2  
4  
6  
8  
10  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
50,000  
GDP/Capita (Jan 2008 Constant US Dollars)

China  
Germany  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

\*Note:  
Based  
on  
a  
projection  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown.  
to  
stand  
for  
tonnes  
of  
oil  
equivalent

Source:  
World  
Bank

World

Development  
Indicators  
Online  
Database  
(February  
2008),  
Government  
Statistics  
for  
Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
BP  
Statistical  
Review  
of  
World  
Energy  
June  
2007

Investor Presentation

Slide 50

Emerging markets are driving energy consumption growth

36%

9%

5%

50%

China  
Other  
Europe  
North America

Source: BP Statistical Review of World Energy 2008.

Notes: Primary energy comprises commercially traded fuels only. Oil consumption measured in million tonnes, other fuels converted

to  
million  
tonnes  
of  
oil  
equivalent  
as  
detailed  
in  
the  
Appendices

of  
the  
Review.

Share of world primary energy consumption

(mtoe)

Growth in energy consumption CY2000-2007

(mtoe)

10%

17%

30%

26%

30%

27%

30%

31%

0%

100%

CY2000

CY2007

Other

Europe

North

America

China

Investor Presentation

Slide 51

0

2,000

4,000

6,000

8,000



10,000

12,000

14,000

16,000

2000

2010

2020

2030

Strong long-term global growth in energy demand

Energy demand growth (CAGR)

(mmtoe)

+1.6%

+2.4%

+1.4%

Oil

Gas

Coal

Nuclear

Hydro

Renewables

Source : IEA World Energy Outlook

Investor Presentation  
Slide 52  
Steel  
GDP per capita vs consumption per capita  
Finished steel consumption  
(kg/capita)  
0

200  
400  
600  
800  
1,000  
1,200  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
50,000

GDP/Capita (Jan 2008 Constant US Dollars)

China

Germany

India

Japan

Korea, Rep.

United States

Taiwan

\*Note: Based on a projection of similar growth patterns to the other nations shown

Source: World Bank (World Development Indicators Online Database, February 2008); Government Statistics for Taiwan

([www.stat.gov.tw](http://www.stat.gov.tw));

IISI

Steel

Statistical

Yearbook

(Dec.

2007)

Investor Presentation

Slide 53

China is the world's largest steel producer

Source: IISI and BHP Billiton estimates.

Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2007.

0

250

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









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

0.12x

Iron Ore

Met Coal

China

Domestic supply / demand

0.34x

0.99x

Iron Ore

Met Coal

CIS / Other Europe

1.03x

0.92x

Iron Ore

Met Coal

Domestic supply / demand

Steelmaking materials -

Australia is the natural supplier to

Asia

83

24

159

68

16

260

90

22

27

Investor Presentation

Slide 55

But so is Metallurgical coal

Leading position in the seaborne market

100% BMA owned Hay Point limits impact of

infrastructure constraints

Significant growth options

Iron Ore is an important part of the mix

Geographic proximity to the growing Asian market

Record annual production and shipments

Plans underway to expand WAIO system capacity

(100%) to 300mtpa by 2015

And Manganese is a significant contributor

Largest supplier of seaborne manganese ore from high  
quality resource base

Manganese ore and alloy assets operating at record

production levels in a strong demand environment

BHP Billiton has a leading position in the steelmaking commodities

23%

64%

13%

Total Carbon Steel Sector FY2008 EBIT

(Total = US\$7.2bn)

Manganese

Met Coal

Iron Ore

Investor Presentation

Slide 56

Existing supply:

Equipment shortages are continuing

CY2004

CY2005

CY2006

CY2007

CY2008

CY2009

Tyres and Trucks

Tyres (2004)

OEM underinvestment

Radial tyre market

undersupply >30%

Trucks (2007)

Access to castings,

forgings

Effect of non-mining

competitors

Oil

sands

Draglines & Shovels

Historical cyclicalities has

contributed to

underinvestment

Market limited Supply

Base

Availability of raw

materials/steel

Ammonium Nitrate

Production capacity

constraints

Shortage of raw

materials

High capital costs

Stringent import

regulations

Grinding Mills

Access to castings,

forgings

Production capacity

constraints

Increased steel prices

Skilled labour  
shortages

?

Timing of initial supply constraint manifestation

Investor Presentation

Slide 57

Future industry supply growth:

New projects are encountering delays

Source: Brook Hunt.

Note:

Forecast



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

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





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

Third Port  
WA Iron Ore  
Quantum 2  
Potash -  
Jansen  
WA Iron Ore  
Quantum 1  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
Turrum  
DRC  
Smelter  
Maintenance of a deep diversified inventory of growth options  
NWS Nth  
Rankin B  
Browse  
LNG  
Shenzi  
Nth  
Klipspruit  
Thebe  
Wards  
Well  
Scarborough  
Caroona  
WA Iron Ore  
RGP 6  
MKO  
Talc  
Corridor  
Sands  
Kennedy  
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  
Maruwai  
Stage 2  
Navajo Sth  
Perseverance  
Deeps  
Mt Arthur Coal  
OC  
(MAC20)  
Goonyella  
Expansions  
Escondida  
Moly  
New Saraji  
Eastern  
Indonesian  
Facility  
Douglas-  
Middelburg  
WA Iron Ore  
RGP 4  
Kipper  
GEMCO  
Shenzi  
Alumar  
Pyrenees  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
CW Africa

Exploration  
Escondida  
3rd Conc  
CMSA  
Pyro  
Expansion  
Puma  
Blackwater  
UG  
NWS  
WFGH  
Nimba  
Olympic Dam  
Expansion 3  
RBM  
Cannington  
Life Ext  
Potash  
Gabon  
Mt Arthur Coal  
(MACX)  
Olympic Dam  
Expansion 2  
NWS  
CWLH  
Bakhuis  
Daunia  
NWS  
Angel  
NWS  
T5



Investor Presentation

Slide 59

0.0

3.0

6.0

9.0

12.0

15.0  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
FY2009F  
Exploration  
Sustaining Capex  
Growth  
Expenditure  
Capital & exploration expenditure  
US\$bn  
(1)  
FY2009 includes  
US\$700m for  
Petroleum  
FY2002  
to  
FY2005  
are  
shown  
on  
the  
basis  
of  
UKGAAP.  
Subsequent  
periods  
are  
calculated  
under  
IFRS.  
US\$ billion  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
FY2009F  
Growth  
1.9  
2.0  
1.7  
2.6  
4.0

5.5  
6.1  
9.9  
Sustaining & Other  
0.8  
0.7  
0.9  
1.3  
2.1  
1.6  
1.8  
2.1  
Exploration  
(1)  
0.4  
0.3  
0.5  
0.5  
0.8  
0.8  
1.4  
1.5  
Total  
3.1  
3.0  
3.1  
4.4  
6.9  
7.9  
9.3  
13.5

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

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

manganese concentrate

H1 CY09

110

Mn Ore

GEMCO (Australia)

60 %

On schedule and

budget

Increase system capacity to

155 million tpa

H1 CY10

1,850

Iron Ore

Western Australia Iron Ore RGP 4

(Australia)

86.2%

Schedule and

budget under review

2 million tpa

Q2 CY09

725

Alumina

Alumar Refinery Expansion (Brazil)

36%

Production Capacity (100%)

Progress

Initial

Production

Target Date

Share of

Approved

Capex

US\$m

Commodity

Minerals Projects

Investor Presentation

Slide 61

Sanctioned development projects (US\$12.4bn) cont.

On schedule and

budget

2,500 million cubic feet gas per

day

CY12

850

LNG

NWS North Rankin B (Australia)

16.67%

On schedule and

budget

11,000 bpd condensate and  
processing capacity of 200  
million cubic feet gas per day

CY11

625

Oil/Gas

Turrum

(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

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

Nickel

Perseverance Deeps (Australia)

100%

5.7 million tpa saleable coal

CY 2013

850

Energy Coal

Navajo South Mine Extension (USA)

100%

(1)

5 million tpa saleable coal

CY 2011

700

Energy Coal

Mt Arthur Coal UG (Australia)

100%

(2)

8 million tpa

H2 CY11

300

Energy Coal

Cerrejon (Colombia)

33.3%

Increase system capacity to 200

million tpa

H2 CY11

6,110

Iron Ore

Western Australia Iron Ore RGP 5

(Australia)

86.2%

(1)

3.7 million tpa export coal

H2 CY10

300

Energy Coal

Mt Arthur Coal OC MAC20 (Australia)

100%

3-5 million tpa clean coal

CY 2012

500

Met Coal

Maruwai

Stage 2/Lampunut (Indonesia)

100%

(1)

3 million tpa

CY 2010

250

Met Coal

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

45%)  
Project Capacity  
(100%)\*  
Forecast Initial  
Production\*  
Estimated Share of  
Capex\*  
US\$m  
Commodity  
Minerals Projects  
(US\$4.7bn)

Note:

All  
projects  
in  
feasibility  
remain  
under  
review  
until  
they  
are  
approved  
to  
move  
to  
execution.

During  
the  
feasibility  
phase  
project  
schedules

and capex are indicative only. However, from time to time estimates may be periodically reviewed as project milestones are ac

(1)

Project parameters are currently under review

(2)

Project now sequenced to follow Mount Arthur Coal OC (MAC20)

Investor Presentation

Slide 63

Development projects in feasibility (US\$12.4bn)

\*

Indicative only

280 million cubic feet gas per day

H1 CY11

220

Gas

Angostura Gas (Trinidad & Tobago)

45%

60,000 barrels of oil and 90 million  
cubic feet gas per day

H2 CY10

250

Oil/Gas

NWS CWLH (Australia)

16.67%

Project Capacity

(100%)\*

Forecast Initial

Production\*

Estimated Share of

Capex\*

US\$m

Commodity

Petroleum Projects

(US\$600m)

Investor Presentation

Slide 64

Development projects commissioned since July 2001

Q2 CY04

Q2 CY04

80

83



WA  
Iron  
Ore  
Accelerated  
Expansion  
(Australia)

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

16.7%  
Q1 CY04  
Q2 CY04  
266  
299

Products  
&  
Capacity  
Expansion  
(Australia)

85%  
Q1 CY04  
Q1 CY04  
33  
50  
Cerrejon  
Zona  
Norte  
(Colombia)

33.3%  
Q4 CY03  
Q4 CY03  
464  
515  
Ohanet (Algeria)

45%  
Q4 CY03  
Q2 CY04  
411  
449  
Hillside 3 (South Africa)

100%  
Q4 CY03  
Q4 CY03  
380

411  
Mt  
Arthur  
North  
(Australia)

100%  
Q3 CY03  
Q4 CY03  
171  
181  
Area C (Australia)

85%  
Q2 CY03  
Q3 CY03  
40  
40  
Zamzama (Pakistan)

38.5%  
Q2 CY01  
Q2 CY01  
752  
775

Antamina (Peru)  
33.75%  
Q4 CY02  
Q2 CY03  
34  
50

Bream  
Gas  
Pipeline  
(Australia)

50%  
Q3 CY02  
Q3 CY02  
543  
600

Escondida  
Phase  
IV  
(Chile)

57.5%  
Q3 CY02  
Q3 CY02  
143  
146

San Juan Underground (US)

100%

Q2 CY02

Q2 CY02

120

138

Tintaya Oxide (Peru)

99.9%

Q3 CY01

Q3 CY01

114

128

Typhoon (US)

50%

Mozal

2

(Mozambique)

47.1%

Project

Q2 CY03

Q4 CY03

311

405

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m

Investor Presentation  
Slide 65  
Development projects commissioned since July 2001  
Q2 CY06  
H2 CY06  
566  
500

Escondida  
Sulphide  
Leach  
(Chile)

57.5%  
Q2 CY06  
H2 CY06  
501  
489

Western Australia Iron Ore RGP2 (Australia)

85%  
Q4 CY06  
Q4 CY06  
1,100  
990

Spence (Chile)

100%  
Q4 CY06  
H2 CY06  
88

(1)

88

BMA Phase 2 (Australia)

50%  
Q2 CY06  
Q1 CY06  
188  
165

Worsley  
Development  
Capital  
Project  
(Australia)

86%  
Q4 CY05  
Q3 CY05  
33  
29

Paranam Refinery Expansion (Suriname)

45%  
Oct 2005  
Q4 CY05  
251  
230

Escondida  
Norte  
(Chile)

57.5%

Mid CY05

Mid CY05

100

90.

BMA

Phase

1

(Including

Broadmeadow)

(Australia)

50%

April 2005

Mid CY05

200

200.

Dendrobium (Australia)

100%

April 2005

Early CY05

139

146

Panda Underground (Canada)

80%

Jan 2005

End CY04

337

327

Angostura (Trinidad)

45%

Jan 2005

End CY04

263

218.

Mad Dog (US)

23.9%

Q4 CY04

Q4 CY04

154

132

GoM Pipelines Infrastructure (US)

22/25%

Q4 CY04

Q4 CY04

101

95

Western Australia Iron Ore RGP (Australia)

85%

Q4 CY04

Q3 CY04

204

192

ROD (Algeria)

38%

Minerva (Australia)

90%

Project

Jan 2005

Q4 CY04

174

163.

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m

Investor Presentation

Slide 66

Development projects commissioned since July 2001

H1 CY08

H1 CY08

139

(1)



139

Cliffs (Australia)

100%

Q1 CY08

Q1 CY08

580

556

Yabulu

Extension (Australia)

100%

H1 CY08

H1 CY08

740

(1)

590

Samarco (Brazil)

50%

Q3 CY08

Q1 CY08

418

405

Neptune (US)

35%

Q4 CY07

Q4 CY07

144

(1)

140

Pinto Valley (USA)

100%

Q4 CY07

Q4 CY07

1,300

(1)

1,300

Western Australia Iron Ore RGP3 (Australia)

86.2%

Q4 CY07

Q1 CY08

2,086

2,200

Ravensthorpe (Australia)

100%

End CY07

End CY07

176

200

Koala Underground (Canada)

80%

Q2 CY08

Q2 CY08  
389  
380  
Stybarrow  
(Australia)

50%  
H2 CY07  
H2 CY07  
1,630  
(1)(2)  
1,630  
Atlantis South (US)

44%  
H2 CY07  
H2 CY07  
365  
365  
Genghis Khan (US)

44%  
H1 CY07  
Mid CY07  
140  
(1)  
100

Blackwater Coal Preparation (Australia)  
50%

Project  
Initial Production Date  
Our Share of Capex  
Actual  
Budget  
Actual  
US\$m  
Budget  
US\$m

(1)  
Actual cost subject to finalisation. (2) Actual cost subject to budgeted drilling of wells post-commissioning.



Investor Presentation

Slide 67

Key net profit sensitivities

US\$1/t on iron ore price

80

US\$1/bbl on oil price

35

US\$1/t on metallurgical coal price

25

USc1/lb on aluminium price

25

USc1/lb on copper price

20

US\$1/t on energy coal price

20

USc1/lb on nickel price

2

AUD (USc1/A\$) Operations

(2)

80

RAND (0.2 Rand/US\$) Operations

(2)

20

(US\$m)

Approximate impact

(1)  
on FY 2009 net profit  
after tax of changes of:

- (1) Assumes total volumes exposed to price
- (2) Impact based on average exchange rate for the period

