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RIO TINTO PLC  
Form 425  
May 23, 2008

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and BHP Billiton Limited

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Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given by Alex Vanselow, Chief Financial Officer, BHP Billiton to the Securities & Derivatives Industry Association on May 23, 2008.

Securities & Derivatives Industry Association  
Alex Vanselow, Chief Financial Officer  
May 2008  
Securities & Derivatives Industry Association  
Alex Vanselow, Chief Financial Officer  
May 2008  
BHP Billiton

Strength, Stability and Growth  
BHP Billiton  
Strength, Stability and Growth

Slide 2  
Slide 2  
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who  
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falling  
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Article  
49(2)(a)  
to  
(d)  
("high  
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unincorporated  
associations

etc.")

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Financial

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and

Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters

(iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a

Certain

statements

in

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presentation

are

forward-looking

statements.

The

forward-looking

statements

include

statements

regarding

contribution

synergies,

future

cost

savings,

the

cost

and

timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification

and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans"

statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by

risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future

by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton

in which BHP Billiton and Rio Tinto will operate in the future and such assumptions may or may not prove to be correct.

There

are

a

number

of

factors

that

could

cause

actual

results

or

performance

to

differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include, but are not limited to, the following:

- the operations of the businesses of BHP Billiton and Rio Tinto and the synergies expected from the 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 a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory conditions, interest rates,

future  
business  
combinations  
or  
dispositions  
and  
the  
outcome  
of  
litigation  
and  
government  
actions.

Additional  
risks  
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BHP  
Billiton  
results  
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materially

from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission on Report on Form 20-F for the fiscal year-ended June 30, 2007, and Rio Tinto's filings with the SEC, including Rio Tinto's Annual Report on Form 10-K for 2007, which are available at the SEC's

website (<http://www.sec.gov>). Other unknown or unpredictable factors could cause actual results to differ materially from those stated in the forward-looking statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton

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Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially g

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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  
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a  
foreign

country  
that  
are  
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Financial  
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country,  
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officers  
and  
directors  
may  
be  
residents  
of  
foreign  
countries.  
You  
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or  
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officers  
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directors  
in  
a  
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court  
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securities  
laws.  
It  
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compel  
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foreign  
company  
and  
its  
affiliates  
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subject  
themselves

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U.S.  
court's  
judgment.  
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that  
BHP  
Billiton  
may  
purchase  
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BHP Billiton

Strength, Stability and Growth

Today: The world's leading diversified mining company

Our past: A proven track record

Our future: The outlook is exciting

The offer for Rio Tinto

Slide 5  
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Today: The world's leading diversified mining company

Slide 6  
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A

diversified

global

portfolio

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

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.

Slide 7  
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The world's largest diversified natural resources company

Sources: Bloomberg, Datastream.

a)

Rio Tinto undisturbed market cap as at 31-Oct-2007.

Top 10 metals and mining companies

(Market capitalisation as at 18-Apr-2008, US\$bn)

Vale

Rio Tinto (a)

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Freeport

McMoRan

Anglo

Platinum

Barrick

Gold

BHP Billiton

0

60

120

180

240

Australian head office

Non-Australian head office

Slide 8  
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Led by an experienced management team

Notes:

a)

Andrew Mackenzie's appointment to BHP Billiton was announced on 20-Nov-2007, he has not yet commenced his new role as

Diamonds and Industrial Minerals.

Chairman and Chief Executive Officer

Group Management Committee

Don Argus

Chairman

Chairman of BHP Billiton

Group since June 2001

Chairman of BHP Limited

since April 1999

Marius Kloppers

Chief Executive Officer

15 years resources

experience

15 years at BHP Billiton

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton

Alberto Calderon  
Chief Commercial Officer

9 years resources experience

2 years at BHP Billiton  
Andrew Mackenzie

(a)  
Chief Executive Non Ferrous

30 years resources experience

Yet to start at BHP Billiton

Previously worked at Rio Tinto

Slide 9  
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Maintaining our commitment to our core strategy

Large, low-cost, expandable assets

Focus on the extraction of upstream natural resources

Portfolio diversified by commodity, customer and geography  
reducing the volatility of cash flows

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

Overriding commitment to ethics, safety, environmental  
practice and community engagement

Employer of choice, and a preferred partner for countries and  
customers

Slide 10  
Slide 10  
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A unique diversified portfolio balanced across high margin commodities

Underlying EBITDA

(CY2007, 12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements ending 31-Dec-2007.

a)

EBITDA margin excludes third party sales.

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore  
Manganese  
Metallurgical Coal  
Base Metals  
Stainless Steel  
Materials  
Aluminium  
Petroleum  
Energy Coal  
Diamond &  
Specialty Products

Slide 11  
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Overriding commitment to ethics, safety, environmental practice and community engagement

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our business:

A track record of being valued by our communities will contribute to us being considered a company of choice by governments, business partners and communities

Improves the ability to attract and retain a skilled and motivated workforce

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

2007 sustainability report available on our website [www.bhpbilliton.com/bb/sustainableDevelopment.jsp](http://www.bhpbilliton.com/bb/sustainableDevelopment.jsp)  
We aim to be a business that creates a positive legacy

Slide 12  
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Our past: A proven track record

Slide 13

BHP Billiton invested in growth early to meet demand

Completed projects

(US\$bn)

Source: BHP Billiton and Rio Tinto annual and half-yearly reports.

Note: Total represents capital expenditure on completed projects.

1.0

2.1  
3.9  
13.1  
14.6  
16.0  
22.7  
7.2  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008YTD  
Historical completed projects  
WMC acquisition  
Completed projects in financial year  
Rio Tinto cumulative completed projects  
FY2002  
Antamina  
Typhoon  
Tintaya Oxide  
FY2003  
Escondida Phase IV  
San Juan UG  
Bream Gas Pipeline  
Mozal 2  
Zamzama  
FY2004  
WAIO - Area C  
Mt Arthur North  
Hillside 3  
Ohanet  
Cerrejon Zona Norte  
WAIO - Prod & Cap Exp  
WAIO Acc Exp  
FY2005  
NWS Train 4  
ROD  
GOM  
WAIO RGP1  
Mad Dog  
Minerva  
Angostura  
Panda UG  
Dendrobium  
BMA Phase 1  
FY2006  
Escondida Norte  
Paranam

Worsley DCP  
Escondida Sulphide  
WAIO RGP2  
FY2007  
Spence  
BMA Phase 2  
Blackwater Coal  
FY2008  
Genghis Khan  
Atlantis South  
Pinto Valley  
Stybarrow  
Koala UG  
WAIO RGP3  
Ravensthorpe  
Yabulu

Slide 14  
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Most developments have been executed to expectations,  
wherever on the globe they are located

Notes:

a)

Selected

projects

>US\$100m

and

managed

by

BHP

Billiton.

Excludes

petroleum

projects.

Performance

relative

to

initial

announced

US\$

budget.

b)

BHP

Billiton

provided

the

latest

update

for

the

status

of

the

Ravensthorpe

project

at

the

announcement

of

its

full

year

2007

preliminary

results

on

22

August  
2007.

At  
that  
time  
the  
expected

cost  
was  
212%

of  
the  
initial announced US\$ budget and 136% of the initial target schedule.

Major minerals development projects  
commissioned since July 2001

(a) (b)

0%  
20%  
40%  
60%  
80%  
100%  
120%

Mozal

2

Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur

North

MAC

& PACE

WAIO

RGP1

WAIO

RGP2

WAIO

RGP3

Ravensthorpe

Time

Over Budget

Behind

Schedule

Under

Budget

Ahead of  
Schedule  
Budget

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Delivering superior EPS growth for shareholders

Earnings per share

(US\$ per share)

Note:

BHP

Billiton s

EPS

represents

reported

underlying

EPS

for

the

financial

year

ending

30-June.

EPS

in

FY2002

excludes

the

results

of

BHP

Billiton s

Steel

business

which

was

demerged

in

July

2002.

US\$ 0.31

US\$ 0.31

US\$ 0.56

US\$ 1.06

US\$ 2.34

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

50% CAGR

US\$ 1.68

Slide 16  
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and dividend growth, with 12 consecutive ordinary dividend increases

Ordinary dividends per share

(US cents per share)

Note: Two interim dividends were paid in FY2004

45%

increase in

interim

dividend

13.0

14.5

26.0

28.0

36.0

47.0

6.5

7.0

16.5

13.5

17.5

20.0

29.0

0

5

10

15

20

25

30

35

40

45

50

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Full year dividend

Interim dividend

29% CAGR

Slide 17  
Slide 17  
Slide 17  
Slide 17  
Slide 17  
Slide 17  
Slide 17

Slide 17

Slide 17

Creating considerable wealth for shareholders

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, Iress.

a)

Dividends/distributions

assumes

that

the

dividends

are

reinvested

in

BHP

Billiton

Ltd.

Includes

the

value

of

shares

distributed

in

Bluescope

Steel

to

BHP

Billiton

Ltd

shareholders.

A holder of 1,000 BHP Billiton Ltd shares on 28 June 2001 would have seen the value of their total holding increase by 372%

0

10,000

20,000

30,000

40,000

50,000

60,000

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Dividends/Distributions Reinvested(a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,098

Value at

30 June 2005

A\$19,848

Value at

30 June 2007

A\$39,727

Value at

30 June 2002

A\$10,561

Value at

30 June 2004

A\$13,445

Value at

30 June 2006

A\$32,318

Value a

18 April 200

A\$48,92

Slide 18  
Slide 18  
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Slide 18

Slide 18

Our future: The outlook is exciting

Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19  
Slide 19

Slide 19

Slide 19

Chinese growth is driving global materials demand

China

USA

Other

Notes:

Seaborne

iron

ore

demand

based

on

import

statistics

-

CRU

data

for

2007,

IISI

data

for

1997.

Energy

consumption

is

all

uses

of

coal,

gas,

oil

and

nuclear,

expressed

as

millions

tonnes

of

oil

equivalent,

2007

data

not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

a)

Consumption growth calculated based on the change in annual consumption between years ended 1997 and 2007, expect for E

Change in global consumption

(%,

1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore

Energy

Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20  
Slide 20

Slide 20

Slide 20

...and industrialisation and urbanisation in China appears to have a long way to go

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

Source: World Bank; Government Statistics for Taiwan; IISI

Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21  
Slide 21

Slide 21

Slide 21

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

5,500

FY02

H1 03

H2 03

H1 04

H2 04

H1 05

H2 05

H1 06

H2 06

H1 07

H2 07

H1 08

Base Metals

Iron Ore

SSM

Other

Sales to China currently represent 20% of

BHP Billiton's revenue

BHP Billiton revenue from China

(US\$m)

431

785

1,075

1,357

371

1,588

Europe

Japan

Other Asia

North America

China

ROW

Australia

2,407

2,946

3,611

3,999

5,293

5,013

BHP Billiton sales revenue geographical split

(H1 08, US\$bn)

Slide 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22  
Slide 22

Slide 22

Slide 22

India

the journey has begun

GDP

(US\$ billion)

BHP Billiton copper equivalent sales volume units

(a)

(100=FY2002 sales to China)

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

100%

Basis

Source: World Bank, Focus Economics, BHP Billiton.

a)

Note:

Converted

to

copper

equivalent

units

using

BHP

Billiton

FY2007

average

realised

prices  
and  
BHP  
Billiton  
estimates.  
Equity  
Basis





Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

Slide 23

NWS Nth

Rankin B

Boffa/Santou

Refinery

2010

As at 29 February 2008

Proposed

capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+

SSM

Energy Coal

D&SP

Iron Ore

Base Metals

Petroleum

Met Coal

CSG

Manganese

Aluminium

2008

Execution

Pyrenees

Samarco

Neptune

Shenzi

WA Iron Ore

RGP 4

Alumar

Atlantis

North

Yabulu

Klipspruit

Kipper

GEMCO

Zamzama

Phase 2

2013

Feasibility

Guinea

Alumina

Worsley

E&G

Perseverance

Deeps

Navajo

Sth

Maruwai

Stage 1

Douglas-

Middelburg

Bakhuis

Maruwai

Stage 2

Mt Arthur

Coal UG

Future Options

Cliffs

Newcastle

Third Port

NWS

Angel

Scarborough

Samarco 4

Nimba

Ekati

Canadian

Potash

Thebe

Browse

LNG  
WA Iron Ore  
Quantum 2  
CW Africa  
Exploration  
GEMCO  
Exp  
CMSA  
Pyro Expansion  
Olympic Dam  
Expansion 1  
Olympic Dam  
Expansion 2  
Olympic Dam  
Expansion 3  
Angola  
& DRC  
Caroona  
WA Iron Ore  
RGP 5  
SA Mn  
Ore Exp  
Corridor  
Sands I  
WA Iron Ore  
Quantum 1  
MKO  
Talc  
Gabon  
Macedon  
Turrum  
Neptune  
Nth  
CMSA Heap  
Leach 1  
Knotty  
Head  
NWS CP  
Wards  
Well  
RBM  
Daunia  
Peak Downs  
Exp  
Shenzi  
Nth  
Maya  
Nickel  
DRC  
Smelter

Mad Dog  
SWR  
KNS  
Exp  
Cannington  
Life Ext  
Hallmark  
Blackwater  
UG  
NWS  
WFG  
Kennedy  
Escondida  
3rd Conc  
Goonyella  
Expansions  
Kipper  
Ph 2  
Resolution  
Corridor  
Sands II  
Saraji  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
Eastern  
Indonesian  
Facility  
Red Hill  
UG  
CMSA Heap  
Leach 2  
NWS  
T5

A deep diversified inventory of growth options, many of which are brown field expansions

Slide 24  
Slide 24  
Slide 24  
Slide 24  
Slide 24  
Slide 24  
Slide 24

Slide 24

Slide 24

BHP Billiton has an attractive growth profile of significant scale

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY07

CY08

CY09

CY10

CY11

CY12

(Copper Equivalent Tonnes '000s)

Production in copper equivalent tonnes

BHP Billiton

Rio Tinto

Note:

Copper  
equivalent  
units  
calculated

using

BHP

Billiton

(BHPB)

estimates

for

BHPB

production;

Rio

Tinto

forecasts

for

Rio

Tinto's

iron

ore,

copper,

alumina

and

aluminium

production

per

Rio

Tinto

presentation  
13  
May  
2008,  
with  
Aluminium  
forecast  
adjusted  
to  
exclude  
Coega  
project  
(BHPB  
estimate).  
BHPB  
estimates  
used  
for  
Rio  
Tinto's  
production  
in  
other  
commodities.  
Production  
volumes  
exclude  
Rio  
Tinto  
Alcan's  
Engineered  
and  
Packaging  
operations,  
Industrial  
Minerals,  
Lead  
and  
Zinc  
businesses;  
BHPB's  
Specialty  
Products  
operation;  
all  
bauxite  
production.  
All  
energy  
coal

businesses  
are  
included.  
Alumina  
volumes  
reflect  
only  
tonnes  
available  
for  
external  
sale.  
Conversion  
of  
production  
forecasts  
to  
copper  
equivalent  
units  
completed  
using  
long  
term  
consensus  
price  
forecasts,  
plus  
BHPB  
assumptions  
for  
diamonds,  
domestic  
coal  
and  
manganese.  
Rio  
Tinto's  
CY07  
production  
volumes  
include  
pro-forma  
full  
year  
Alcan  
alumina  
and  
aluminium  
as

per  
12  
March  
2008  
announcement.  
Estimated &  
unrisked  
BHB Billiton  
Rio Tinto

Slide 25

0  
100  
200  
300  
400  
500

600

700

JFY2003

JFY2004

JFY2005

JFY2006

JFY2007

JFY2008

Slide 25

Slide 25

Slide 25

Slide 25

Slide 25

Slide 25

Slide 25

Slide 25

Example: Carbon steel materials

Diversified exposure to steel demand growth

BHP Billiton has leading global positions in the three core raw materials for steel production

#1 global supplier of seaborne traded metallurgical coal

#3 global supplier of seaborne iron ore

#1 global supplier of seaborne manganese ore

With significant future production growth expected

Note:

Historical

nominal

prices

based

on

Japanese

financial

year

benchmarks

beginning

April

of

relevant

year.

Lines

shown

in

graph

represent

the

low

of  
the  
percentage  
increase  
over  
JFY2007  
prices.  
a)  
Metallurgical  
coal  
based  
on  
Peak  
Downs  
Hay  
Point  
FOB.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
206-240%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
9-Apr-2008.  
b)  
Manganese  
based  
on  
GEMCO  
lump  
ore  
contract  
FOB.  
JFY2008  
prices  
based  
on  
recent  
manganese  
spot

price  
settlement  
reported  
in  
the  
Tex  
Report  
on  
12-Feb-2008.

c)  
Iron  
ore  
based  
on  
benchmark  
FOB  
prices.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
65-71%  
increase  
above  
JFY2007  
benchmark

per  
Vale  
settlement  
for  
Itabira  
fines.

Indexed historical commodity price movement  
(100 = JFY2003)  
JFY2008: +206-240%

Manganese

(b)

Iron

Ore

(c)

Metallurgical

Coal

(a)

JFY2008: +408%

JFY2008: +65-71%

Slide 26

Example: Petroleum

An E&P player with the power and reach of a super-major

Market capitalisation

(US\$ bn

April 2007)

Credibility and stature that Petroleum could not  
secure in its own right

A unique offer to major resource holder  
governments, NOCs  
and other potential partners

The  
corporate  
stature  
and  
financial  
strength  
of  
an oil super-major

A  
strong  
track  
record  
in  
building  
and  
operating  
major resource projects

Our domicile is of lower political sensitivity

Balance sheet strength supports investment in  
large scale development projects

Forecast volume growth of ~10% CAGR to FY11,  
underpinned by projects in execution

Oil price environment expected to remain robust,  
excellent  
fiscal  
regimes

captures  
full  
upside

LNG market major shift in demand-supply  
fundamentals and crude price linkages

LNG contract reopeners are leading to large price  
increases -  
tied to crude  
0

50

100

150

200

250

Murphy Oil Corp

Nexen

Talisman

Canadian Oil

OMV AG

Petro-Canada

Chesapeake

Hess

PTT

Anadarko

EOG Resources

XTO Energy

Marathon

Husky Energy

Woodside

Canada Natural

Apache

Repsol YPF

Suncor Energy

Devon Energy

Imperial Oil

Encana

Occidental

BG Group

Statoilhydro

Conocophillips

ENI

Chevron

Total

BP

BHP Billiton

Royal Dutch

Exxon Mobil

Integrated

E&P

(1)

Source: Bloomberg.

Note: Exxon Mobil US\$452bn.

Slide 27  
Slide 27  
Slide 27  
Slide 27  
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Slide 27

Slide 27

Slide 27

The offer for Rio Tinto

Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28  
Slide 28

Slide 28

Slide 28

Overlapping mineral basin positions. US\$3.7bn of synergies

Selected existing BHP Billiton and Rio Tinto assets, projects and concessions.

Slide 29  
Slide 29  
Slide 29  
Slide 29  
Slide 29  
Slide 29  
Slide 29

Slide 29

Slide 29

Summary of the offer for Rio Tinto

BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following regulatory approvals

The offer is being made direct to the shareholders of Rio Tinto

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

The 3.4:1 offer represents a material 45%

(a)  
premium

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

BHP Billiton has conducted global roadshows speaking to the major shareholders of BHP Billiton and Rio Tinto which has confirmed that shareholders have a clear understanding of the compelling industrial logic of the deal

BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders and it makes even more sense if you own both

Notes:

a)

Based on the volume weighted average market capitalisation of Rio Tinto and BHP Billiton for the month prior to BHP Billiton

Slide 30  
Slide 30  
Slide 30  
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Slide 30  
Slide 30  
Slide 30

Slide 30

Slide 30

BHP Billiton and Rio Tinto's share prices have been strongly correlated, with BHP Billiton outperforming

BHP

Billiton

Ltd

and

Rio

Tinto

Ltd

TSR

(a)

(Index: Jun-2001 = 100)

BHP

Billiton

Ltd

vs

Rio

Tinto

Ltd

relative

performance

(b)

(Price performance relative to Jun-2001 = 100)

Source: IRESS.

a)

For

the

period

29-Jun-2001

to

31-Oct-2007.

Total

Shareholder

Return

( TSR )

calculated

as

the

increase

in

share

value

including

dividends

reinvested

at

the

date

of  
receipt.

Assumes  
Bluescope  
Steel  
shares

received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd.

b)  
For the period 29-Jun-2001 to 31-Oct-2007.

0  
100  
200  
300  
400  
500  
600  
Jun-01  
May-02  
Apr-03  
Mar-04  
Jan-05  
Dec-05  
Nov-06  
Oct-07  
Rio Tinto  
CAGR 24%  
BHP Billiton  
CAGR 30%

0  
100  
200  
300  
400  
500  
0  
100  
200  
300  
400  
500

Rio Tinto Indexed Share Price Performance

Slide 31  
Slide 31  
Slide 31  
Slide 31  
Slide 31  
Slide 31  
Slide 31

Slide 31

Slide 31

3.4:1 represents a 45% premium

Source: Datastream

(as of 18-Apr-08).

a)

Exchange

ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Ltd

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

share

consisting

of

80%

BHP

Billiton

Plc

shares

and

20%

BHP

Billiton

Ltd

shares.

b)

Pre-approach

share

exchange

ratio

represents

the

period  
between  
Rio  
Tinto  
offer  
for  
Alcan  
(12-Jul-2007)  
and  
BHP  
Billiton s  
approach  
to  
the  
Rio  
Tinto  
Board  
(01-Nov-2007).  
Shares  
outstanding  
as  
of  
31-Oct-2007.  
c)  
Based  
on  
the  
volume  
weighted  
average  
market  
capitalisation  
of  
Rio  
Tinto  
and  
BHP  
Billiton  
for  
the  
month  
prior  
to  
BHP  
Billiton s  
approach  
to  
the  
Rio  
Tinto

Board

on

1-Nov-2007.

Rio Tinto vs

BHP Billiton historical share exchange ratio

(a)

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

Pre approach fair value exchange ratio

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP Billiton's offer for Rio Tinto

(b)

45%

premium

(c)



Slide 32

3.4:1 offer represents a 45% premium

Rio Tinto vs

BHP Billiton historical share exchange ratio

(a)

Source: Datastream

(as of 18-Apr-08), IRESS (as of 2-May-08).

a)

Exchange

ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Limited

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

share

consisting  
of  
80%  
BHP  
Billiton  
Plc  
shares  
and  
20%  
BHP  
Billiton  
Ltd  
shares.  
b)  
Pre-approach  
share  
exchange  
ratio  
represents  
the  
period  
between  
Rio  
Tinto  
offer  
for  
Alcan  
(12-Jul-2007)  
and  
BHP  
Billiton s  
approach  
to  
the  
Rio  
Tinto  
Board  
(01-Nov-2007).  
Shares  
outstanding  
as  
of  
31-Oct-2007.  
c)  
Based  
on  
the  
volume  
weighted  
average

market  
capitalisation  
of  
Rio  
Tinto  
and  
BHP  
Billiton  
for  
the  
month  
prior  
to  
BHP  
Billiton s  
approach  
to  
the  
Rio  
Tinto  
Board  
on  
1-Nov-2007.

Rio Tinto Limited share price vs  
offer price

(A\$)

110

115

120

125

130

135

140

145

150

155

Feb-2008

Mar-2008

Apr-2008

May-2008

Rio Tinto Limited share price

Offer price

\$138.2

\$147.63

Rio Tinto Limited

discount to offer price: 6.3%

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Aug-2007

Sep-2007

Oct-2007

Nov-2007

Dec-2007

Jan-2008

Feb-2008

Mar-2008

Apr-2008

Pre approach fair value exchange ratio

12-Nov-2007

BHP Billiton's proposal

06-Feb-2008

BHP

Billiton's

offer

for

Rio

Tinto

(b)

45%

premium

(c)

Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33  
Slide 33

Slide 33

Slide 33

Conclusion

Strength, stability and growth

The core strategy remains unchanged

Focused on producing volumes from low cost assets

BHP Billiton on a standalone basis has a bright future

A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders

we are a  
natural fit

In addition to the synergies, combining the two would create a company that is:

Unique in character;

Capable of delivering superior returns for its shareholders;  
and

An Australian champion on the global stage

BHP Billiton believes the terms of the Rio Tinto offer reflect a good deal for both companies  
shareholders

The process has a long time to run  
an offer document is  
not expected to be posted to shareholders until late 2008

The support of retail shareholders will be critical for the offer  
to succeed

Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34  
Slide 34

Slide 34  
Slide 34  
Q&A s

Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35  
Slide 35

Slide 35

Slide 35

Senior Executive Profiles

Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36  
Slide 36

Slide 36

Slide 36

Appendix: Marius Kloppers Profile

Marius Kloppers

Chief Executive Officer

Age:

46

Professional qualifications:

BE (Chem), MBA, PhD (Materials Science)

Bachelor of Chemical Engineering (University of Pretoria (South Africa))

PhD from Massachusetts Institute of Technology (MIT) (USA)

MBA from Insead (France)

Previous BHP Billiton positions:

Group President, Non-Ferrous Materials

Chief Commercial Officer

Chief Marketing Officer

Prior to the formation of BHP Billiton, other positions held included:

Group Executive of Billiton Plc (coal and manganese)

Chief Executive Samancor Manganese

Chief Operating Officer, Aluminium

General Manager, Hillside Aluminium

Variety of operating and functional roles in the Aluminium business

Other BHP Billiton roles:

Played a central role in the merger of BHP and Billiton

Led the team working on BHP Billiton's acquisition of WMC

Other work experience:

McKinsey & Co

management consultant (The Netherlands)

Sasol

petrochemicals (South Africa)

Mintek

materials research (South Africa)

Residence:

Melbourne, Australia

Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37  
Slide 37

Slide 37

Slide 37

Appendix: Alex Vanselow

Profile

Alex Vanselow

Chief Financial Officer

Age:

45

Professional qualifications:

BComm, Wharton AMP

Previous BHP Billiton positions:

Alex Vanselow

joined the Group in 1989 and was appointed President Aluminium in

March

2004

and

appointed

Chief

Financial

Officer

in

March

2006.

He

was

previously

Chief

Financial

Officer

of

Aluminium,

Vice

President

Finance

and

Chief

Financial

Officer

of

Orinoco

Iron

CA

and

Manager

Accounting

and

Control

BHP

Iron

Ore.

He is currently a member of the Group Management Committee and Chairman of the Investment Review Committee and Financial Risk Management Committee.

Other work experience:

Arthur Andersen

Residence:

Melbourne, Australia

Slide 38  
Slide 38  
Slide 38  
Slide 38  
Slide 38  
Slide 38  
Slide 38

Slide 38

Slide 38