RIO TINTO PLC
Form 425
May 13, 2008

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and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

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

May 2008
Investor Presentation

Slide 2
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has
been
prepared

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

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who
(i)
are
persons
falling
within
Article
49(2)(a)
to
(d)
("high
net
worth
companies,
unincorporated
associations
etc.")
of
the
Financial
Services
and
Markets
Act
2000
(Financial
Promotion)
Order
2005
(as
amended)
(the
"Order")
or
(ii)
have
professional
experience
in
matters
relating
to
investments
falling
within
Article
19(5)
of
the
Order

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

containing
words
such
as
"intends",
"expects",
"anticipates",
"targets",
"plans",
"estimates"
and
words
of
similar
import.
These
forward-looking
statements
speak
only
as
at
the
date
of
this
presentation.
These
statements
are
based
on
current
expectations
and
beliefs
and,
by
their
nature,
are
subject
to
a
number
of
known
and
unknown
risks

and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton's present and future business strategies and the environments in which BHP

Billiton and Rio Tinto will operate in the future and such assumptions may or may not prove to be correct. There are a number of factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include, but are not limited to, BHP Billiton's ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal in relation to

Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto s willingness to enter into any proposed transaction, the successful completion of any transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and factors that could cause BHP Billiton results to differ materially from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange Commission ("SEC"), including BHP Billiton's Annual Report on Form 20-F for the fiscal year-ended June 30, 2007, and Rio Tinto s filings with the SEC, including Rio Tinto s Annual Report on Form 20-F for the fiscal year-ended December 31, 2007, which are available at

the
SEC's
website
(http://www.sec.gov).
Other
unknown
or
unpredictable
factors
could
cause
actual
results
to
differ
materially
from
those
in
the
forward-looking
statements.
The
information
and
opinions
expressed
in
this
presentation
are
subject
to
change
without
notice
and
BHP
Billiton
expressly
disclaims
any
obligation
(except
as
required
by
law
or
the

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

in
events,
conditions
or
circumstances
on
which
any
such
statement
is
based.
BHP Billiton Offer for Rio Tinto

Slide 3
Disclaimer
(continued)
None
of
the
statements

concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in this presentation should be interpreted to mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the historical or published earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less than estimated.

Information Relating to the US Offer for Rio Tinto plc

BHP Billiton plans to register the offer and sale of securities it would issue to

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

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

REGARDING THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC's website (http://www.sec.gov), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP Billiton without charge, once they are filed with the SEC.

Information for US Holders of Rio Tinto Ltd Shares

BHP Billiton Ltd is not

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

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

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Ltd Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement. You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Ltd otherwise than under the exchange offer, such as in open market or privately negotiated

purchases.
References
in
this
presentation
to
$
are
to
United
States
dollars
unless
otherwise
specified.
BHP Billiton Offer for Rio Tinto

Slide 4
The largest mining company by market capitalisation
BHP BILLITON
0
20
40
60

80
100
120
140
160
180
200
220
*Rio
Tinto
Market
Cap
=
Market
Cap
of
Rio
Tinto
Plc
+
62.6%
of
Market
Cap
of
Rio
Tinto
Ltd
(due
to
Rio
Tinto
Plc s
approximate
37.4%
holding
of
Rio
Tinto
Ltd,
as
per
www.riotinto.com/investors/590_data_book.asp)
**Market
value
may
be
unreliable
due
to

a
high
percentage
of
non
free-float
shares.
Sources:
Datastream,
Bloomberg
Market Capitalisation as at 30 April 2008
US$bn

Slide 5
BHP Billiton s business is truly global in scope and scale
Stainless Steel Materials
Nickel
Iron Ore
Iron Ore
Manganese

Manganese Ore, Manganese Alloy
Metallurgical Coal
Coking Coal, Thermal Coal
Base Metals
Copper, Lead, Silver, Uranium, Zinc
Aluminium
Alumina, Aluminium
Energy Coal
Thermal Coal
Petroleum
Oil, Gas, NGL
Diamonds & Specialty Products
Diamonds, Titanium Minerals
Note: Location of dots indicative only
Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal
Iron Ore
Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Offices

Slide 6
Core strategy is unchanged
Focus on value creation

People

Run current assets at

full potential

Accelerate development
projects

Create future options
People
Licence to Operate
World Class Assets
The BHP Billiton Way
(Value Added Processes)
Financial Strength
and Discipline
Project Pipeline
Growth
Options
People
Licence to Operate
World Class Assets
The BHP Billiton Way
(Value Added Processes)
Financial Strength
and Discipline
Project Pipeline
Growth
Options

Slide 7
Highlights
Half year ended December 2007

Strong operating and financial results

Cost control focus

is yielding excellent results

Project delivery

first production from seven new projects

Healthy volume growth from new production expected in FY 2008

A further four projects approved

Interim dividend increased 45% to 29 US cents per share

Longer term fundamentals remain strong

Slide 8
2006
Underlying EBIT by Customer Sector Group
2007
Half year ended December (US$m)
Petroleum
1,972
1,612
+22
Aluminium
680
840
-19
Base Metals (including Uranium)
3,367
2,889
+17
Diamonds & Specialty Products
72
78
-8
Stainless Steel Materials
799
1,427
-44
Iron Ore
1,673
1,404
+19
Manganese
431
105
+311
Metallurgical Coal
523

657
-20
Energy Coal
277
242
+15
Group & Unallocated Items
(1)
(171)
(120)
BHP Billiton (Total)
9,623
9,134
+5
(1) Includes Technology
% Change

Slide 9
Declining rate of cost increase
H1 FY2005 and H2 FY2005 are shown on the basis of UKGAAP.
Other
periods are calculated under IFRS. All periods excluded third party trading.
4.0%
2.2%

3.0%
1.7%
5.5%
8.4%
5.9%
4.5%
4.3%
5.8%
6.7%
5.6%
4.9%
3.9%
0%
1%
2%
3%
4%
5%
6%
7%
8%
9%
H1 FY2005
H2 FY2005
H1 FY2006
H2 FY2006
H1 FY2007
H2 FY2007
H1 FY2008
Total
Excl Non-Cash
Operating cost increase relative to preceding half year

Slide 10
Outlook
long term fundamentals strong, shorter term more fluid
0
1,000
2,000
3,000

4,000
5,000
India
China
40
42
44
46
48
50
52
54
56
58
Jan-07
Apr-07
Jul-07
Oct-07
Gross domestic product (US$bn)
ISM purchasing manufacturers index
Source: International Monetary Fund
Source: Thomson Financial

Slide 11
China s growth driven by domestic demand
Asian export
markets more important than the US
0
5
10

15
20
25
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007F
Consumption
Investment
Inventories
Net Exports
Source: CEIC Data Co. Ltd (February 2008), BHP Billiton Estimates for CY2007
Composition of Chinese GDP
(RMB trillions)
Destination of Chinese exports
24%
46%
21%
9%
Europe
Other
North
America
Asia

Slide 12
Can Chinese consumption growth offset the shorter term slow down in the US?
0
10
20
30

40
50
60
70
80
90
100
Iron Ore
Copper
Energy
China
India
USA
Europe
Share of Consumption
(2007, %)
China Share of Incremental Demand
(1997-2007, %)
0
10
20
30
40
50
60
70
80
90
100
Iron Ore
Copper
Energy
Sources of data: CRU Quarterly Reports (January 2008); IISI
Steel Statistical Yearbook (December 2007);
BP Statistical Review of World Energy June 2007

Slide 13
A unique balance across high margin CSM, non ferrous
and energy commodities
0%
10%
20%
30%
40%
50%
60%
70%
80%
Diamonds
Aluminium
Nickel
Copper
Ag/Pb/Zn
Energy Coal
Petroleum
Met Coal
Manganese
Iron Ore
Note: EBITDA margin excludes third party trading.
EBITDA excluded third party trading and Group and Unallocated.
EBITDA margin H1 FY 2008
EBITDA H1 FY 2008
(Total = US$11.4bn)
CSM
Energy
Non Ferrous
Other
49%
24%

26%
1%
Non Ferrous
CSM
Energy
Other

5/13/2008 12:42 AM
Slide 14
Boffa/Santou
Refinery
2010
As at 2 May 2008
Proposed capital expenditure
<$500m
$501m-$2bn
$2bn+
SSM
Energy Coal
D&SP
Iron Ore
Base Metals
Petroleum
Met Coal
CSG
Manganese
Aluminium
2008
Execution
Pyrenees
Samarco
Neptune
Shenzi
Alumar
Atlantis
North
Klipspruit

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

Exp
Hallmark
Corridor
Sands 1
Puma
Puma
Cerrejon
Opt Exp
Angostura
Gas
NWS
T5
Maintenance of a deep diversified inventory of growth options
Navajo
Sth
Bakhuis
Maruwai
Stage 2
NWS Nth
Rankin B
WA Iron Ore
RGP 4
Kipper
Antamina
Exp
Goonyella
Expansions
Olympic Dam
Expansion 3
Corridor
Sands 2
Knotty
Head
Maya
Nickel
Gabon
Daunia
RBM
Olympic Dam
Expansion 2
Browse
LNG
Resolution
Saraji
Thebe
CMSA
Pyro Expansion
Cannington
Life Ext
SA Mn

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

Slide 15
Development spend in high margin businesses
Note:
Represents
pipeline
projects
in

execution,
feasibility
does
not
include
pre-feasibility
projects.
EBITDA
margins
for
business
in
12
months
to
31
December
2007
not
for
individual
projects.
EBITDA
margin
excluded
third
party
trading.
Source:
BHP
Billiton
estimates.
0%
10%
20%
30%
40%
50%
60%
70%
80%
Petroleum
Iron Ore
Aluminium
Development pipeline capex
(Total US$16.1bn)
EBITDA margins
(12 months to December 2007)
Petroleum
Aluminium

Iron Ore
Other
24%
33%
28%
15%

Slide 16
Strong cash flow -
delivering value to shareholders
0
2,000
4,000
6,000

8,000
10,000
12,000
14,000
16,000
18,000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
H1
H2
0
1500
3000
4500
6000
7500
9000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Available Cash Flow
(US$m)
Available Cash Flow
(US$m)
Organic Growth[1]
(US$m)
Return to Shareholders
2
(US$m)
(1)
Capital and Exploration FY expenditures (exclude acquisitions).
(2)
Dividends paid and share buy-backs.
(3)
FY2005, FY2006, FY2007 and H1 FY2008 have been calculated on the basis of the IFRS.
Prior periods have been calculated on the basis of UKGAAP.
0
1500
3000
4500

6000
7500
9000
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008

Slide 17
Summary

Continued excellent operating and financial results

Unique portfolio balance provides stability

Project pipeline and global footprint to support future growth

Longer term outlook for global growth remains robust

BHP Billiton s offer to acquire Rio Tinto

Slide 19
Background to the offer

Early 2007: BHP Billiton discussed a merger of equals. This concept was rejected by Rio Tinto

1 November 2007: BHP Billiton made a confidential proposal to combine the

companies. Rio Tinto rejected the proposal and refused to enter
discussions

8 November 2007: BHP Billiton confirmed it had approached Rio Tinto with a proposal

12 November 2007: BHP Billiton announced the proposal following
market speculation.
Since then:

Global roadshow has indicated a clear understanding of the industrial logic of the
combination

Rio Tinto has refused to engage to discuss the proposal

21 December 2007: BHP Billiton required to   put up or shut up
by 6 February 2008

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

6 February 2008: BHP Billiton announced offers for all of the outstanding shares of Rio
Tinto
BHP Billiton Offer for Rio Tinto

Slide 20
BHP Billiton offer for Rio Tinto
Rio Tinto plc Offer:

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

80% in BHP Billiton Plc shares

20% in BHP Billiton Ltd shares

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

US resident shareholders of Rio Tinto plc shares

All holders of Rio Tinto plc ADRs

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

Rio Tinto Ltd Offer:

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

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

With a mix and match facility

Notes:

a) To reach the compulsory acquisition thresholds in respect of Rio Tinto Ltd, some or all of the Rio Tinto plc holding in Rio

Tinto Ltd will need to be accepted into the Rio Tinto Ltd Offer by Rio Tinto plc or ASIC will need to provide relief from the Australian Corporations Act. ASIC has indicated that it would consider an application for this relief, if it becomes apparent that the Rio Tinto plc

holding
is
having
a
clear
defensive
effect.
BHP Billiton Offer for Rio Tinto

Slide 21
BHP Billiton offer for Rio Tinto

Offers are inter-conditional

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

Conditional on more than 50% acceptances in respect of publicly-held shares

Subject to BHP Billiton shareholder approval and other terms and
conditions set out in the
offer announcement

Maintenance of BHP Billiton s progressive dividend policy

Proposed initial share buyback of up to US$30bn following completion if the offer is
successful
(a)

Buyback and any refinancing of Rio Tinto s
borrowings to be funded through a
combination of a US$55bn committed bank financing facility, cash
flow from operations,
asset disposal proceeds and, if required, debt financing

Target single A credit rating

DLC structure maintained
Notes:
a)
i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the3.4:1 offer terms announced offe
BHP Billiton Offer for Rio Tinto

Slide 22
Unlocking value
Why a combination with Rio Tinto?

Combined entity will have a unique portfolio of tier 1 assets

Enhanced ability to optimise

and high-grade portfolio

Greater diversity and reduced value at risk

Combination makes sense in both a rising and a falling market

Uniquely positioned to meet the growing demands of the global economy
largely driven by
China growth

Expected material quantifiable synergies and financial benefits unique to this combination
(a)

US$1.7bn nominal per annum from cost savings

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

Other combination benefits

Broader stakeholders will benefit

Customers
more product, more quickly and more efficiently

Communities, employees and developing countries
Notes:
a)
Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Appendix IV of BHP Billiton s announcement

dated
6-Feb-2008.
Full
run
rate
synergies
expected
by
year
7.
BHP Billiton Offer for Rio Tinto

Slide 23
Indicative timetable
Event
Date
Satisfaction of regulatory approval pre-conditions
Second half of 2008
Posting of offer documents for Rio Tinto plc Offer and

Rio Tinto Ltd Offer to shareholders
Day 0
(Within 28 days after the pre-conditions
are satisfied)
Last date for fulfilment of minimum acceptance condition in Rio Tinto
plc Offer
Day 60
Last date for fulfilment of all conditions to the Rio Tinto plc Offer
and all conditions to the Rio Tinto Ltd Offer (because offers
are inter-conditional)
Day 81
First date for delivery of consideration under the offers
Within 14 days after the offers become wholly
unconditional
BHP Billiton Offer for Rio Tinto

Appendix

Slide 25
2006
2007
Financial highlights
%
Change
Half
year
ended
December
(US$m)
Revenue
25,539
22,113
+15
Underlying EBITDA
11,167
10,494
+6
Underlying EBIT
9,623
9,134
+5
Attributable profit (excluding exceptionals)
5,995
6,168
-3
Attributable profit
6,017
6,168
-2
Net operating cash flows
7,870
7,116
+11

EPS (excluding exceptionals) (US cents)
106.8
103.9
+3
Dividends per share (US cents)
29
20
+45

Slide 26
Cash flow
Operating cash flow
and dividends
(1)
11,600
10,188
Net interest paid
(313)
(231)
Tax paid
(2)
(3,417)
(2,841)
Net operating cash flow
7,870
7,116
Capital expenditure
(3,753)
(3,466)
Exploration expenditure
(598)
(312)
Purchases of investments
(153)
(31)
Proceeds from sale of fixed assets & investments
134
298
Net cash flow before dividends and
funding
3,500
3,605
Dividends paid
(3)

(1,571)
(1,122)
Net cash flow before funding & buy-backs
1,929
2,483
2007
2006
Half year ended December (US$m)
(1)
Operating cash flow includes dividends received.
(2)
Includes royalty related taxes paid.
(3)
Includes dividends paid to minority interests.

Slide 27
Return on capital and margins
(1)
H1 2008 is calculated on an annualised basis.
(2)
FY2005, FY2006, FY2007 and H1 2008 are shown on the basis of Underlying EBIT.
Prior periods are calculated under UKGAAP. All periods excluded third party trading.

35%
38%
30%
44%
48%
44%
29%
21%
13%
11%
40%
30%
24%
20%
0%
10%
20%
30%
40%
50%
60%
FY 2002
FY 2003
FY 2004
FY 2005
FY 2006
FY 2007
H1 2008
Return on Capital
EBIT Margin
(2)
(1)

Slide 28
2006
Underlying EBIT by Customer Sector Group
2007
Half year ended December (US$m)

Record half year EBIT

Record half year production from global continuing operations

Cash costs flat with comparative half

Three major new projects on line in first half: Stybarrow, Atlantis and Genghis Khan

Exploration
successful drilling of Thebe and acreage captured in Gulf of Mexico and Falklands
Shenzi
Petroleum
1,972
1,612
+22.3
% Change

Slide 29
2006
Underlying EBIT by Customer Sector Group
2007

Production at record levels

Softer prices for metals and cost impacted by weaker US$

South African power situation will impact metal production
Half year ended December (US$m)

Record copper concentrate production

Contribution of 96,000 tonnes from new projects

Olympic Dam pre-feasibility study progressing well
Mozal
Olympic Dam

Production and sales volumes improved second quarter

Ravensthorpe ramping up as expected
Nickel West
Aluminium
680
840
-19.0
Base Metals
3,367
2,889
+16.5
Stainless Steel Materials
799
1,427

-44.0
% Change

Slide 30
2006
Underlying EBIT by Customer Sector Group
2007
Half year ended December (US$m)

Record Half Year EBIT

Record production and shipments

RGP3 commissioned and RGP4 on schedule

Record production and shipments

Groote Eylandt expansion approved lifting capacity to
4.2mtpa of ore and concentrate

Record shipments benefiting from expanded Hay Point Terminal

EBIT impacted by lower prices

Severe flooding in Queensland will impact production
TEMCO
BMA
Mount Newman
Metallurgical Coal
523
657
-20.4
Manganese
431
105
+310.5
Iron Ore
1,673

1,404
+19.2
% Change

Slide 31
2006
Underlying EBIT by Customer Sector Group
2007

Higher export prices driven by strong demand

Record annual production at Hunter Valley and Cerrejon

Approval of Klipspruit (+1.8mtpa export coal) and
Newcastle
third port
Half year ended December (US$m)
BECSA

Koala Underground completed ahead of schedule and
budget

Increased exploration activity on diamond targets in
Angola and potash opportunity in Canada
Ekati
Energy Coal
277
242
+14.5
Diamonds & Specialty Products
72
78
-7.7
% Change

Slide 32
0%
10%
20%
30%
40%
50%

60%
70%
Petroleum
Aluminium
Base Metals
Diamonds
& Specialty
Products
Stainless
Steel
Materials
Iron Ore
Manganese
Met Coal
Energy
Coal
2005
2006
2007
H1 2008
EBIT margin
(1)
by Customer Sector Group
(1)
All periods excluded third party trading.

Slide 33
Underlying EBIT analysis
Half year ended Dec 2007 vs Dec 2006
3,000
4,000
5,000
6,000

7,000
8,000
9,000
10,000
11,000
12,000
Dec-06
Net Price
Volume
Exchange
Inflation
Cash Costs
Non Cash
Costs
Exploration
& Bus. Dev
Other
Dec-07
US$m
9,134
1,635
461
(506)
(206)
(199)
(61)
(222)
(413)
9,623
(1)
Including $154m of price-linked costs impact.
(2)
Including $324m due to increase in volume from new operations.
(1)
(2)

Slide 34
-250
-150
-50
50
150
250

350
450
Impact of major volume changes
Half year ended Dec 2007 vs Dec 2006
US$m
Total volume
(1)
variance US$461
million
Copper
387
Met
Coal
83
Iron
Ore
81
Aluminium/
Alumina
44
D&SP
24
Energy
Coal
(9)
Petroleum
(25)
Nickel
(226)
Other
102
(1)
Volume variances calculated using previous year margin and including $324m due to increase in volume from new operations.

Slide 35
Impact of major commodity price
Half year ended Dec 2007 vs Dec 2006
-200
-100
0
100

200
300
400
500
Total price variance US$1,635 million
(1)
US$m
Petroleum
466
Base
Metals
350
Manganese
346
Iron Ore
333
Energy
Coal
308
SSM
97
Diamonds
(23)
Aluminium
(44)
Met Coal
(198)
(1) Including $154m of price-linked costs impact.

Slide 36
Developing world metals demand to show significant growth
US$ expenditure
(per capita)
10
20
30

40
50
GDP per capita (US$ 000)*
10
20
30
40
Aluminium
Copper
Iron Ore
Coking Coal
* 1 January 2008 real US dollars
Sources
of
data:
CRU
Quarterly
Reports
(January
2008);
Brook
Hunt
Aluminium
Metal
Service
(February
2008);
IISI

Steel
Statistical
Yearbook
(December
2007);
World
Bank
(World
Development
Indicators
Online
Database,
February
2008);
BHP
Billiton
analysis
China: $2,000 per capita

Slide 37
But, the dollar value of oil intensity per capita is 10 times
that of non ferrous metals
US$ Expenditure
(per capita)
100
200

300
400
500
GDP per capita (US$ 000)*
10
20
30
40
Crude Oil
Aluminium/Copper
China: $2,000 per capita
* 1 January 2008 real US dollars
Sources
of
data:
CRU
Quarterly
Reports
(January
2008);
Brook
Hunt
Aluminium
Metal
Service
(February
2008);
IISI

Steel
Statistical
Yearbook
(December
2007);
World
Bank
(World
Development
Indicators
Online
Database,
February
2008);
BP
Statistical
Review
of
World
Energy
June

2007;
BHP
Billiton
analysis

Slide 38
0
500
1,000
1,500
2,000
2,500

3,000
3,500
4,000
4,500
5,000
5,500
FY02
H1 03
H2 03
H1 04
H2 04
H1 05
H2 05
H1 06
H2 06
H1 07
H2 07
H1 08
Petroleum
Aluminium
Base Metals
Iron Ore
Met Coal
Manganese
Energy Coal
SSM
Other
China

Diversification remains for sales into China

Currently 20% of total company revenues
US$m
431
785
1,075
1,357
371
1,588
Europe
Japan
Other Asia
Nth
America
China
ROW
Australia
2,407
2,946
3,611

3,999
5,293
5,013

Slide 39
But so is Metallurgical coal

Leading position in the seaborne market

100% BMA owned Hay Point limits impact of
infrastructure constraints

Significant growth options
Iron Ore is an important part of the mix

Geographic proximity to the growing Asian market

Record H1 production and shipments

Plans underway to expand WAIO to 300mtpa by 2015
And Manganese is a significant contributor

Largest supplier of seaborne manganese ore from high quality resource base

Manganese ore and alloy assets operating at record production levels in a strong demand environment
Broad exposure to carbon steel sector demand
20%
64%
Total Carbon Steel Sector H1 FY 2008
EBIT
(Total = US$2.6bn)
16%
Manganese
Met Coal
Iron Ore

Slide 40
Source:
EIA International Energy Outlook 2007
WNA Global Nuclear Fuel Market 2007
Well positioned to meet energy demand regardless of fuel mix
90
100

110
120
130
140
150
160
170
180
2007
2010
2015
2020
2025
2030
Energy Demand
Renewables
Nuclear
Gas
Oil
Coal
2007 = 100
Projected world primary energy demand

Slide 41
China s copper, nickel, aluminium and iron ore demand
and its percentage share of world demand
000 tonnes
Data: CRU Copper Quarterly, January 2008
000 tonnes
Data: CRU Nickel Quarterly, January 2008

Data: Brook Hunt Aluminium Metal Service, February 2008
000 tonnes
million tonnes
Data: IISI
Steel Statistical Yearbook (Dec. 2007); China Customs data
(www.customs.gov.cn); CRU -
"The Iron Ore Market Service" Interim
Report, December 2007; The Tex Report (February 2008); Iron ore data
are seaborne traded, based on import statistics
Copper
Nickel
Aluminium
Iron Ore
0
500
1,000
1,500
2,000
2,500
3,000
3,500
4,000
4,500
5,000
95
96
97
98
99
00
01
02
03
04
05
06
07
0%
5%
10%
15%
20%
25%
30%
Chinese refined copper
consumption
%
share
of
world

refined
copper
consumption
(right
hand
scale)
0
50
100
150
200
250
300
350
95
96
97
98
99
00
01
02
03
04
05
06
07
0%
5%
10%
15%
20%
25%
30%
Chinese primary nickel
consumption
%
share
of
world
primary
nickel
consumption
(right
hand
scale)
0
2,000
4,000
6,000

8,000
10,000
12,000
14,000
95
96
97
98
99
00
01
02
03
04
05
06
07
0%
5%
10%
15%
20%
25%
30%
35%
Chinese aluminium
consumption
%
share
of
global
aluminium
consumption
(right
hand
scale)
0
50
100
150
200
250
300
350
400
450
95
96
97
98

99
00
01
02
03
04
05
06
07
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
Chinese iron ore imports
%
share
of
global
seaborne
iron
ore
(right
hand
scale)

Slide 42
China and India account for a major share of world commodity
demand
Notes: Iron ore is demand for seaborne imports. Steel data are for crude steel production. Coal includes all coal types.
Source: CRU Quarterly Reports (January 2008), Brook Hunt Aluminium Metal Service (February 2008), BP Statistical Review of
World Energy June 2007, IISI
Steel Statistical Yearbook (December 2007); BP Statistical Review of World Energy June 2007

0
10
20
30
40
50
60
70
80
90
100
Al
Cu
Ni
Fe Ore
Steel
Coal
Oil
Energy
Other
Europe
Japan
USA
India
China
Share of World Commodity Demand
2007
(%)

Slide 43
Aluminium -
GDP per capita vs consumption per capita
Al Consumption
(kg/capita)
0
5

10
15
20
25
30
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000
GDP/Capita (Jan 2008 Constant US Dollars)
China
Germany
India
Japan
Korea, Rep.
United States
Taiwan
Note:
Based
on
a
project
of
similar
growth
patterns
to
the
other
nations
shown
Source:
World
Bank
(World
Development
Indicators
Online
Database,
February
2008);
Government
Statistics

for
Taiwan
(www.stat.gov.tw);
Brook
Hunt
Aluminium
Metal
Service
(February
2008)

Slide 44
Copper
GDP per capita vs consumption per capita
Copper consumption
(kg/capita)
0
5

10
15
20
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000
GDP/Capita (Jan 2008 Constant US Dollars)
China
Germany
India
Japan
Korea, Rep.
United States
Taiwan
*Note: Based on a project of similar growth patterns to the other nations shown
Source: World Bank (World Development Indicators Online Database, February 2008); Government Statistics for Taiwan (www.stat.gov.tw); CRU Copper Quarterly (January 2008)

Slide 45
Steel
GDP per capita vs consumption per capita
Finished steel consumption (kg/capita)
0
200
400

600
800
1,000
1,200
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000
GDP/Capita (Jan 2008 Constant US Dollars)
China
Germany
India
Japan
Korea, Rep.
United States
Taiwan
*Note: Based on a project of similar growth patterns to the other nations shown
Source: World Bank (World Development Indicators Online Database, February 2008); Government
Statistics for Taiwan (www.stat.gov.tw); IISI
Steel Statistical Yearbook (Dec. 2007)

Slide 46
Energy
GDP per capita vs energy use per capita
Primary energy use (toll equiv/capita)
0
2
4

6
8
10
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000
GDP/Capita (Jan 2008 Constant US Dollars)
China
Germany
India
Japan
Korea, Rep.
United States
Taiwan
*Note:
Based
on
a
project
of
similar
growth
patterns
to
the
other
nations
shown
Source:
World
Bank

World
Development
Indicators
Online
Database
(February
2008),
Government
Statistics
for

Taiwan
(www.stat.gov.tw);
BP
Statistical
Review
of
World
Energy
June
2007

Slide 47
Inventories remain at historically low levels;
Real LME metal prices are still high
Monthly Real LME Metal Prices and Stocks
0
20
40

60
80
100
120
140
160
180
200
0
2
4
6
8
10
12
14
16
18
20
LME Price Index (left scale)
Stocks (right scale)
Source: Macquarie Capital Securities Research, February 2008. *
London Metal Exchange (LME) prices and stocks of Al, Cu, Zn, Pb, Ni
Stock/consumption ratios very low

Slide 48
1920-1945
Great Depression
World War II
High military demand
Investment dries up
Prices collapse

and stagnate
1975-2007
Emerging Market growth
Maturing of Japan
1990: Collapse of USSR
Re-birth
of US economy
Productivity & IT revolution
Commodification
Cost benefits from technology
and economies of scale
China s long boom
Renewed call
on
copper resources
Global Copper Prices in 1880-2007
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
1880
1890
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
10-Year
Moving
Average
Real Annual
Cu Price
1880-1914
Second Industrial
Revolution & US economic expansion
Electrification
Colonial/imperial raw materials
networks
Rising real prices

Expansion of US
copper mining
Expansion in
African Copperbelt
Expansion in
Chile/Peru
Escondida &
Freeport
Flotation, open-pit
mining and
mechanisation
Flash smelting
Birth of Sx/Ew
WWI
WWII
Twin Oil
Shocks
Collapse
of USSR
Wall
Street
Crash
1920-2007
Sources of data: CRU Quarterly Reports (January 2008, and archives), US Geological Survey
Metal Prices in the US Through 1998
(http://minerals.usgs.gov/minerals), US Bureau of Economic Analysis (US CPI Database)
China s
Boom
1970s
Oil Shocks
Inflation/recession
Demand slumps
Substitution
LME pricing
Costs and prices
fall from peaks
Vietnam
War
1950-1973
Post-war boom
Japan s
economic miracle
High demand growth
Nationalisation
in
Chile,
Peru, Mexico
and Africa
Costs and prices rise
Producer pricing

Korean
War

Slide 49
0.0
1.0
2.0
3.0
4.0
5.0

6.0
7.0
8.0
9.0
10.0
FY 2002
FY 2003
FY 2004
FY 2005
FY 2006
FY 2007
FY 2008
Exploration
Sustaining
Capex
Growth
Expenditure
Capital & exploration expenditure
US$bn
9.9
7.4
6.4
4.3
3.1
3.0
3.2
Total
1.3
0.8
0.8
0.5
0.5
0.3
0.4
Exploration
(1)
1.5
1.4
1.4
1.2
0.8
0.7
0.9
Sustaining & Other
7.1
5.2
4.2
2.6
1.8
2.0

1.9
Growth
2008F
2007
2006
2005
2004
2003
2002
US$ Billion
(1)
2008 Forecast includes
US$600m for Petroleum
F

Slide 50
Portfolio management
US$6.1bn of disposals
0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
Sale Proceeds
Base Metals
D&SP
Energy Coal
SSM
Petroleum
Steel
Other
139
Dec 2007
444
FY 2007
6,146
Total proceeds
845
FY 2002
2,472
FY 2003
(1)
277
FY 2004
1,035
FY 2005
934
FY 2006
US$m
Proceeds from
sale of assets
(1) Includes BHP Steel demerger
and BHP Steel loans
(net of cash disposed and costs)
US$m

Slide 51
Sanctioned development projects (US$9.6bn)
Sanctioned
Third coal berth capable
of handling an estimated
30 million tpa
End CY10

390
Energy
Coal
Newcastle Third Port (Australia)
35.5%
Sanctioned
Incremental 1.8 million
tpa
export coal
Incremental 2.1 million
tpa
domestic
H2 CY09
450
Energy
Coal
Klipspruit

100%
Sanctioned
Additional 1 million tpa
manganese concentrate
H1 CY09
110
Mn
Ore
GEMCO (Australia)
60 %
On time and
budget.
Increase system capacity
to 155 million tpa
H1 CY10
1,850
Iron Ore
Western Australia Iron Ore RGP
4 (Australia)
86.2%
On time and
budget.
7.6 million tpa
H1 CY08
590
Iron Ore
Samarco
Third Pellet Plant
(Brazil)
50%
On time and
budget.

2 million tpa
Q2 CY09
725
Alumina
Alumar
Refinery Expansion
(Brazil)
36%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US$m
Commodity
Minerals Projects

Slide 52
Sanctioned development projects (US$9.6bn) cont.
On revised
schedule and
budget
150 million cubic feet gas
per day

H1 CY08
46
Gas
Zamzama
Phase 2 (Pakistan)
38.5%
On time and
budget.
LNG processing capacity
4.2 million tpa
Late CY08
350
LNG
North West Shelf 5th Train
(Australia)
16.67%
On time and
budget.
50,000 barrels and 50
million cubic feet gas per
day
Q1 CY08
405
Oil/Gas
Neptune (US)
35%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US$m
Commodity
Petroleum Projects
On revised
schedule and
budget
45,000 tpa
nickel
Q1 CY08
556
Nickel
Yabulu
(Australia)
100%
On time and

budget.
360,000 tpa
nickel ore
H1 CY08
139
Nickel
Cliffs (Australia)
100%
Production Capacity
(100%)
Progress
Initial
Production
Target Date
Share of
Approved
Capex
US$m
Commodity
Minerals Projects
(cont d)

Slide 53
Sanctioned development projects (US$9.6bn) cont.
Sanctioned
10,000 bpd condensate
and processing capacity
of 80 million cubic feet
gas per day

CY11
500
Oil/Gas
Kipper (Australia)
32.5%-50%
On time and
budget.
96,000 barrels of oil and
60 million cubic feet gas
per day
H1 CY10
1,200
Oil/Gas
Pyrenees (Australia)
71.43%
On time and
budget.
Tie-back to Atlantis South
H2 CY09
100
Oil/Gas
Atlantis North (US)
44%
On time and
budget.
100,000 barrels and 50
million cubic feet of gas
per day
Mid CY09
1,940
Oil/gas
Shenzi
(US)
44%
On time and
budget.
800 million cubic feet gas
per day and 50,000 bpd
condensate
End CY08
200
Oil/Gas
North West Shelf Angel
(Australia)
16.67%
Production Capacity
(100%)
Progress
Initial
Production

Target Date
Share of
Approved
Capex
US$m
Commodity
Petroleum Projects
(cont d)

Slide 54
Development projects in feasibility (US$6.5bn)
3.2 million tpa
H2 CY11
1,000
Alumina
Guinea Alumina Project (Guinea)

33.3%
1 million tpa
clean coal
End CY08
50
Met Coal
Maruwai
Stage 1 (Indonesia)
100%
6.9 million tpa
bauxite
H2 CY09
320
Bauxite
Bakhuis
(Suriname)
45%
Optimisation of existing
reserve base
H1 CY08
1,000
Energy Coal
Douglas-Middelburg
Optimisation
(South Africa)
84%
5 million tpa
clean coal
H2 CY10
405
Met Coal
Maruwai
(Indonesia)
100%
1.1 million tpa
End CY10
1,750
Alumina
Worsley
Efficiency and Growth
(Australia)
86%
Project Capacity
(100%)*
Forecast Initial
Production*
Estimated Share
of Capex*
US$m
Commodity

Minerals Projects
(US$4.7bn)
*
Indicative only

Slide 55
Development projects in feasibility (US$6.5bn) cont.
5.7 million tpa
saleable coal
End CY10
480
Energy Coal

Navajo South Mine Extension
(USA)
100%
Maintain Nickel West system
capacity
H2 CY13
500
Nickel
Perseverance Deeps (Australia)
100%
7 million tpa
saleable coal
End CY10
475
Energy Coal
Mt Arthur Coal UG (Australia)
100%
Project Capacity
(100%)*
Forecast Initial
Production*
Estimated Share
of Capex*
US$m
Commodity
Minerals Projects
(US$4.7bn)
LNG processing capacity
2.5 million tpa
H2 CY12
600
LNG
NWS North Rankin B
16.67%
Project Capacity
(100%)*
Forecast Initial
Production*
Estimated Share
of Capex*
US$m
Commodity
Petroleum Projects
(US$600m)
*
Indicative only

Slide 56
Development projects commissioned since July 2001
Q1 CY04
Q2 CY04
266
299
Products & Capacity Expansion (Australia)

85%
Q1 CY04
Q1 CY04
33
50
Cerrejon
Zona
Norte
(Colombia)
33.3%
Q4 CY03
Q4 CY03
464
464
Ohanet
(Algeria)
45%
Q4 CY03
Q2 CY04
411
449
Hillside 3 (South Africa)
100%
Q4 CY03
Q4 CY03
380
411
Mt Arthur North (Australia)
100%
Q3 CY03
Q4 CY03
171
181
Area C (Australia)

85%
Q2 CY03
Q3 CY03
40
40
Zamzama
(Pakistan)
38.5%
Q2 CY01
Q2 CY01
752
775
Antamina
(Peru)
33.75%

Q4 CY02
Q2 CY03
34
50
Bream Gas Pipeline (Australia)
50%
Q3 CY02
Q3 CY02
543
600
Escondida Phase IV (Chile)
57.5%
Q3 CY02
Q3 CY02
143
146
San Juan Underground (US)
100%
Q2 CY02
Q2 CY02
120
138
Tintaya
Oxide (Peru)
99.9%
Q3 CY01
Q3 CY01
114
128
Typhoon (US)
50%
Mozal
2 (Mozambique)

47.1%
Project
Q2 CY03
Q4 CY03
311
405
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US$m
Budget
US$m

Slide 57
Development projects commissioned since July 2001
Q2 CY06
Q1 CY06
188
165
Worsley

Development
Capital
Project
(Australia)

86%
Q4 CY05
Q3 CY05
33
29
Paranam
Refinery
Expansion
(Suriname)

45%
Oct 2005
Q4 CY05
251
230
Escondida
Norte
(Chile)

57.5%
Mid CY05
Mid CY05
100
90
BMA
Phase
1
(Including
Broadmeadow)
(Australia)

50%
April 2005
Mid CY05
200
200
Dendrobium
(Australia)

100%
April 2005
Early CY05
139
146
Panda

Underground
(Canada)

80%
Jan 2005
End CY04
337
327
Angostura
(Trinidad)

45%
Q2 CY04
Q2 CY04
80
83
WA Iron Ore Accelerated Expansion (Australia)
85%
Jan 2005
End CY04
370
368
Mad
Dog
(US)

23.9%
Q4 CY04
Q4 CY04
132
132
GoM
Pipelines
Infrastructure
(US)

22/25%
Q4 CY04
Q4 CY04
101
95
Western
Australia
Iron
Ore
RGP
(Australia)

85%
Q4 CY04

Q4 CY04
192
192
ROD
(Algeria)

36%
Mid CY04
Mid CY04
252
247
NWS
Train
4
(Australia)

16.7%
Minerva
(Australia)

90%
Project
Jan 2005
Q4 CY04
157
150
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US$m
Budget
US$m

Slide 58
Development projects commissioned since July 2001
Q4 CY07
Q4 CY07
144
(1)
140

Pinto Valley (USA)
100%
Q4 CY07
Q4 CY07
1,300
(1)
1,300
Western Australia Iron Ore RGP3 (Australia)
86.2%
Q4 CY07
Q1 CY08
2,079
(1)
2,200
Ravensthorpe
(Australia)
100%
End CY07
End CY07
176
200
Koala Underground (Canada)
80%
Q2 CY08
Q2 CY08
380
(1)
380
Stybarrow
(Australia)-
50%
H2 CY07
H2 CY07
1,630
(1)
1,630
Atlantis South (US)
44%
H2 CY07
H2 CY07
365
(1)
365
Genghis Khan (US)
44%
H1 CY07
Mid CY07
140
(1)
100

Blackwater
Coal Preparation (Australia)
50%
Q4 CY06
H2 CY06
88
(1)
88
BMA Phase 2 (Australia)
50%
Q4 CY06
Q4 CY06
1,100
990
Spence (Chile)
100%
Q2 CY06
H2 CY06
566
500
Escondida Sulphide Leach (Chile)
57.5%
Q2 CY06
H2 CY06
501
489
Western Australia Iron Ore RGP2 (Australia)
85%
Project
Initial Production Date
Our Share of Capex
Actual
Budget
Actual
US$m
Budget
US$m
(1)
Actual cost subject to finalisation.

Slide 59
Key net profit sensitivities
US$1/t on iron ore price
60
US$1/bbl on oil price
30
US$1/t on metallurgical coal price
25
USc1/lb on aluminium price
25
USc1/lb on copper price
25
US$1/t on energy coal price
25
USc1/lb on nickel price
2
AUD (USc1/A$) Operations
(2)
65
RAND (0.2 Rand/US$) Operations
(2)
35
(US$m)
Approximate impact
(1)

on FY 2008 net profit
after tax of changes of:

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