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RIO TINTO PLC  
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and BHP Billiton Limited

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Subject Company: Rio Tinto Plc

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The following are slides comprising a presentation that was given by Don Argus, Chairman, BHP Billiton to the ASX/Australian Shareholders Association Investor Hour seminar on March 5, 2008.

The Resources Sector  
Australian Shareholders Association  
5 March 2008  
Mr Don Argus AO  
Chairman, BHP Billiton

Slide 2

5 March 2008

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presentation  
is,  
to  
the  
best  
of  
the  
knowledge  
and  
belief  
of  
the  
directors  
of  
BHP  
Billiton,  
in  
accordance  
with  
the  
facts  
and  
contains  
no  
omission  
likely  
to  
affect  
its  
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proposal  
to  
make  
a  
takeover  
bid  
or  
the  
solicitation  
of  
any  
vote  
or  
approval  
in  
any  
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nor  
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on  
public  
information  
which  
has  
not  
been  
independently  
verified.

Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding projects and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targeting". Forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs about future events 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's operating

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, the following:  
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 regula



rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exchange

on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
June  
30,  
2007,  
as  
well  
as  
Rio  
Tinto's  
and  
Alcan  
Inc.'s  
filings  
with  
the  
SEC,  
including  
Rio  
Tinto's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
December  
31,  
2006  
and  
Alcan  
Inc.'s  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal

year-ended  
December  
31,  
2006,  
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 may change without notice and BHP Billiton expressly disclaims any obligation (except as required by law or the rules of the UK Listing

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.

Slide 3  
5 March 2008  
Disclaimer  
(continued)  
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  
Registration Statement ), which will contain a prospectus ( Prospectus ), as well as other relevant materials. No such mate  
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  
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  
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  
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 office 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.



Slide 4

5 March 2008

Slide 4

5 March 2008

Overview of today's presentation

The significance of the resources sector to Australia

Demand for resources is in a period of strong growth

BHP Billiton is extremely well positioned to benefit from this growth

BHP Billiton's offer for Rio Tinto  
unlocking value

Slide 5  
5 March 2008  
Slide 5  
5 March 2008  
The significance of the resources sector to Australia

Slide 6

5 March 2008

Slide 6

5 March 2008

The mining sector is a major contributor to Australia's  
economic wellbeing  
GDP and taxes paid

Mining and its related economic activities contributed in excess  
of  
A\$166  
billion  
to  
Australia's  
GDP  
in  
FY2007  
(a)  
.....17% of Australia's GDP  
.....and 38% of Australia's GDP growth

Resource  
companies  
paid  
A\$6.6  
billion  
in  
company  
tax  
in  
FY2006  
(b)  
.....13% of total government company tax revenue

Notes:

a)  
Source:  
Australian  
Bureau  
of  
Statistics  
( ABS ).

b)  
Source:  
Minerals  
Council  
Industry  
Survey  
2007,  
APPEA  
Key  
Statistics  
2007  
and  
Australian  
Government  
budget  
papers.

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5 March 2008  
Slide 7  
5 March 2008  
Total export revenues  
(a)  
(A\$ bn)

The mining sector is a major contributor to Australia's economic wellbeing exports and jobs created

56.7

(17.2)

Jobs created, 2001-07

(b)

( '000s)

Many jobs are created in rural and regional

Australia

Mining

Manufacturing

31.9

62.7

FY 01

69.1

85.4

FY 07

Mining

Manufacturing

Other

37%

51%

12%

18.5

20.0

Notes:

a)

Source:

Australian

Bureau

of

Statistics ( ABS ).

b)

Source: Australian

Bureau

of

Statistics

( ABS ),

represents

the

period

May

2001

to

May

2007.

Proportion

of total

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5 March 2008

Slide 8

5 March 2008

The resource sector now represents ~30% of Australia's  
primary market index

ASX 200: Resources vs



all other sectors

(Aggregate market capitalisation, A\$bn)

Source: IRESS, data as at 28-Feb-2008.

0

200

400

600

800

1,000

1,200

1,400

Jan-01

Jul-01

Jan-02

Jul-02

Jan-03

Jul-03

Jan-04

Jul-04

Jan-05

Jul-05

Jan-06

Jul-06

Jan-07

Jul-07

Jan-08

S&P/ASX 200

Resources

(30%)

S&P/ASX 200 All

Other Sectors

(70%)

S&P/ASX 200 All

Other Sectors

(86%)

S&P/ASX 200

Resources

(14%)

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5 March 2008  
Slide 9  
5 March 2008  
and has delivered strong returns for investors  
ASX 200 Resources accumulation index  
(Index: 1-Jan-2001 = 100)

A\$10,000 invested in the  
ASX 200 Resources  
Accumulation Index in January  
2001 would now be worth  
A\$51,957, a 26% compound  
annual growth rate  
Source: IRESS, data as at 29-Feb-2008.

\$  
51,957  
\$  
0  
\$  
10,000  
\$  
20,000  
\$  
30,000  
\$  
40,000  
\$  
50,000  
\$  
60,000  
Jan-01  
Jan-02  
Jan-03  
Jan-04  
Jan-05  
Jan-06  
Jan-07  
Jan-08

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5 March 2008

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5 March 2008

Australia is home to some of the world's largest resource  
basins

Bauxite

(mt)  
Uranium  
(kt)  
Source:  
USGS  
(Mineral  
Commodity  
Surveys

Jan  
2007),  
BP  
Statistics  
Report  
2007  
and  
Uranium  
2005:  
Resources,  
Production  
and  
Demand.

\* Reserve base for bauxite, iron content reserve base for iron ore, recoverable reserve for uranium, and proven reserves for ant  
National resource reserves\* for top 10 countries per mineral

Iron ore (Fe)  
(mt)

Metallurgical and Thermal Coal

(mt)  
Australia

0  
2,000  
4,000  
6,000  
8,000  
10,000  
0  
200  
400  
600  
800  
1,000  
1,200  
0  
10,000  
20,000  
30,000  
40,000  
50,000  
0  
50,000

100,000  
150,000  
200,000  
250,000

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5 March 2008

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5 March 2008

But is home to only one major mining company

Sources: Bloomberg, Datastream.

Top 15 metals and mining companies

(Market capitalisation as at 29-Feb-2008, US\$bn)

0

50

100

150

200

250

Australian head office

Non-Australian head office



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5 March 2008

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5 March 2008

Demand for resources is in a period of strong growth

Slide 13  
5 March 2008  
Structure of 2007 Nominal GDP  
(US\$ trillion)  
-3  
0  
3

6

9

12

15

USA

China

Net Trade

Consumption

Investment

Slide 13

5 March 2008

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The US economy is over four times larger than that of China

13.8

3.2

~300m

People

~1,300m

People

Source: Global Insight (February 2008) and CEIC Data Co. Ltd (February 2008).

Notes:

Investment

also

includes

net

change

in

inventories

and

China's

GDP

converted

to

US\$

based

on

an

average

exchange

rate

for

the

year

of

USD:CNY

7.57.

Slide 14  
5 March 2008  
0  
200  
400  
600  
800

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

...but it is China industrialisation that is driving global metals consumption growth

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

Copper consumption (kt)  
Nickel consumption (kt)  
Seaborne iron ore (mt)  
Energy consumption (mtoe)

China  
USA  
Other

Notes: Seaborne  
iron  
ore  
demand  
based  
on  
import  
statistics

-

CRU  
data  
for  
2007,  
IISI  
data  
for  
1997.  
Energy  
consumption  
is  
all  
uses  
of  
coal,  
gas,  
oil  
and  
nuclear,  
expressed  
as  
millions  
tonnes  
of  
oil  
equivalent,  
2007  
data  
not  
yet  
available.

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

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Slide 15

5 March 2008

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

China's tiered city structure:

2005

2010

2020

84 tier 1-3 cities

(a)

106 tier 1-3 cities

(b)

143 tier 1-3 cities

(c)

Tier 1

Tier 2

Tier 3

Source: Global

Insight;

National

Bureau

of

Statistics

of

China

China

Statistical

Yearbook;

McKinsey

&

Company,

2006.

a)

Tier 1 city defined as registered population >4.6 m and nominal GDP/capita >US\$3,200, tier 2 city defined as either registered >US\$3,200 and registered population at least 1.5m, tier 3 city defined as registered population 1.5-4.6 m or nominal GDP/capita

b)

Tier 1 city defined as registered population >4.8 m and nominal GDP/capita >US\$3,600, tier 2 city defined as either registered registered population at least 1.6m, tier 3 city defined as registered population 1.6-4.8 m or nominal GDP/capita US\$1,800-US

c)

Tier 1 city defined as registered population >5.0 m and nominal GDP/capita >US\$4,800, tier 2 city defined as either registered registered population at least 1.7m, tier 3 city defined as registered population 1.7-5.0 m or nominal GDP/capita US\$2,400-US



Slide 16  
5 March 2008  
0  
5,000  
10,000  
15,000  
20,000

25,000  
30,000  
35,000  
40,000  
1900  
1910  
1920  
1930  
1940  
1950  
1960  
1970  
1980  
1990  
2000  
2010  
2020  
2030

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5 March 2008

To satisfy demand the world may need to mine as much copper  
over the next 25 years as throughout history

World copper demand

( 000 tonnes refined copper)

Source of

data:

CRU

Copper

Quarterly

(January

2008);

CRU

archive

data.

a)

Future copper consumption based on a hypothetical world average growth rate of 3% p.a., based on a projection of similar growth

1900-2007

Total = 608 mt

2007-2032

Total = 680 mt

(a)

2007 = 18,084

2032 = 37,864

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BHP Billiton is extremely well positioned to benefit from  
this growth

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BHP Billiton's business is truly global in scope and scale

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore  
Manganese  
Metallurgical Coal  
Petroleum  
Stainless Steel Materials  
Offices  
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

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5 March 2008

but Australian operations are the foundation

50% of assets in Australia

49% of profit before interest and  
taxation, generated by Australian  
based assets

Over 60% of issued capital relates  
to  
the  
Australian  
side  
of  
the  
DLC  
(a)

Over 495,000 Australian retail BHP  
Billiton Ltd shareholders who hold  
A\$36bn  
worth  
of  
shares

(b)  
Source: BHP Billiton.

a)  
As at 29-Feb-2009.

b)  
Represents  
all  
Australian  
investors  
with  
less  
than  
25,000  
shares

as  
at  
28-Feb-2008.

BHP Billiton assets by location  
(US\$m, as at 30-Jun-2007)  
BHP Billiton profit before interest  
and taxation by asset location  
(US\$m, FY2007)

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5 March 2008

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It has achieved substantial growth since the DLC  
merger

Notes:



a)  
Source:  
Production  
shown  
for  
the  
12  
months  
ending  
30-June.  
Converted  
to  
copper  
equivalent  
units  
using  
BHP  
Billiton  
FY2007  
average  
realised  
prices  
and  
BHP  
Billiton  
estimates.  
Excludes  
all  
production  
from  
sold  
or  
ceased  
operations. Production growth does not include production for the six month period ending 31-Dec-2007.

b)  
Source:  
Datastream  
and  
financial  
reports  
and  
company  
filings  
of  
BHP  
Billiton.  
Market  
capitalisation  
based  
on

shares  
outstanding  
and  
share  
price  
as  
at  
the  
dates  
shown.

In  
addition,  
over  
the  
period  
from  
29-Jun-2001  
to  
31-Oct-  
2007, BHP Billiton undertook share buybacks of US\$11.4B.

BHP  
Billiton  
production  
growth

(a)  
(Index: FY2001 production = 100)

BHP  
Billiton  
market  
capitalisation

(b)  
(US\$bn)

100  
110  
120  
130  
140  
150  
160  
170

FY01  
FY02  
FY03  
FY04  
FY05  
FY06  
FY07

CAGR: 8%

0  
30

60

90

120

150

180

210

CAGR: 34%

US\$196bn

US\$31bn

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5 March 2008

Slide 21

5 March 2008

Created a unique diversified portfolio balanced across  
high margin commodities

Underlying EBITDA

(12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

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

a)

EBITDA margin excludes third party sales.

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

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%)

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5 March 2008  
Slide 22  
5 March 2008  
Delivered strong dividend growth  
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



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and created considerable wealth for global investors

BHP Billiton Ltd

(a)

(A\$)

Source: Bloomberg, Iress.

a)

Dividends/distributions

assumes

that

the

dividends

are

received

in

cash

and

not

reinvested

in

BHP

Billiton.

Dividends

grossed

up

for

franking.

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 323%

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 (a)

Value of BHP Billiton Ltd Shares

Value at

28 June 2001

A\$10,372

Value at

30 June 2003

A\$9,902

Value at

30 June 2005

A\$20,171

Value at

30 June 2007

A\$38,380

Value at

30 June 2002

A\$10,654

Value at

30 June 2004

A\$14,117

Value at

28 June 2006

A\$31,635

Value

at

29

February

2008

Shares:

A\$39,580

Dividends/Distributions:

A\$4,286

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Boffa/Santou  
Refinery  
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The future looks bright for BHP Billiton

2010

As at 29 February 2008

Proposed  
capital expenditure

<\$500m

\$501m-\$2bn

\$2bn+

SSM

Petroleum

D&SP

Energy Coal

Aluminium

Iron Ore

Base Metals

Met Coal

Manganese

CSG

2008

Execution

Pyrenees

Samarco

Neptune

Shenzi

WA Iron Ore

RGP 4

NWS

T5

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

NWS Nth  
Rankin B  
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  
CMSA Heap  
Leach 2  
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







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in a changing global corporate framework

Norilsk

China mining

companies

BHP Billiton

Rio Tinto

Xstrata

Rusal

Anglo

Source: Location of bubbles are indicative only of each company's head office location.

Vale

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BHP Billiton's offer for Rio Tinto  
unlocking value

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Combined entity will have a unique portfolio of tier 1 assets

Highly complementary large-scale, low-cost, long-life assets

Strengthened asset portfolio and superior future growth options

Unparalleled  
exposure  
to  
overlapping  
mineral  
basin  
positions  
and  
infrastructure

Optimisation  
of production efficiencies

Delivery of more volume, faster, to customers  
Enhanced earnings through quantified synergies and benefits of combination  
Broader stakeholders will benefit (customers, communities, employees)

A  
natural  
fit

common  
strategies,  
heritage,  
culture  
and  
values

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Unlocking value: Why a combination with Rio Tinto?

- 1
- 2
- 3
- 4
- 5

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Top 10 companies in the world by market capitalisation

(As at 29-Feb-2008, US\$bn)

Source: Datastream.

a)  
Based  
on  
BHP  
Billiton  
Ltd  
and  
BHP  
Billiton  
Plc  
closing  
share  
prices  
on  
29-Feb-2008  
and  
assuming  
BHP  
Billiton  
acquires  
100%  
of  
the  
shares  
in  
Rio  
Tinto  
Ltd  
and  
Rio  
Tinto  
plc  
based  
on  
its  
current  
offer,  
before  
any  
share buyback.  
Creating a natural resources super-major  
0  
100  
200  
300  
400  
500  
600  
Petrochina  
Exxon Mobil



BHP Billiton +  
Rio Tinto (a)  
General  
Electric  
China Mobile  
Gazprom  
ICBC  
Microsoft  
At&T  
BP

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In summary

A strong resources sector is fundamental to Australia's economic prosperity

The global resources industry is undergoing extraordinary change

Standalone, BHP Billiton has a bright future

The offer for Rio Tinto has the potential to enhance this by creating a company that is unique in character, capable of delivering superior returns for its shareholders and an Australian champion on the global stage

The terms of the 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 following BHP Billiton completing the necessary anti-trust and other regulatory processes

You do not have to decide anything now, but I encourage you to listen to the arguments and think about them so that you are well prepared when the time comes to make a decision

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Legitimate questions

Assuming a satisfactory regulatory outcome, Rio Tinto shareholders will be faced

with 2 choices:

Accept BHP Billiton's offer, which is priced at a 45% premium to the pre-approach trading valuations of the two companies; or

Reject BHP Billiton's offer

Rio Tinto shareholders will have 2 legitimate questions to ask of their Board

On what grounds can you justify rejecting the 45% premium value uplift implied by BHP Billiton's offer?

How does the Rio Tinto Board propose to deliver to its shareholders the value of the implied premium and the pro-rata share of the combination benefits that shareholders may forego by the Rio Tinto Board refusing to engage with BHP Billiton?

Remember this is about relative value not absolute value.

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