RIO TINTO PLC
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Subject Company: Rio Tinto plc

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The following are slides comprising a presentation that was first given on April 28, 2008.

April 2008
BHP Billiton
Strength, Stability and Growth

Slide 2
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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

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in
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conditions
or
circumstances
on
which
any
such
statement
is
based.

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 (the 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 Limited Shares BHP Billiton Limited is

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

a foreign company. Such offer is subject to 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 Limited 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

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

Slide 4
The largest global diversified resources company
Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal
Iron Ore

Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Offices
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.
Note: Location of dots indicative only

Slide 5
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 finan

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

A unique diversified portfolio balanced across high margin commodities

Slide 6
A track record of investing 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 7

and delivering significant EPS and DPS growth for shareholders

Earnings per share (a)

(US$ per share)
Note:
(a)
BHP Billiton s EPS represents reported underlying EPS for the financial year ending 30-June. EPS in FY2002 excludes the re
(b)
Two interim dividends were paid in FY2004.
Ordinary
dividends
per
share
(b)
(US cents per share)
13.0
14.5
26.0
28.0
36.0
47.0
0
10
20
30
40
50
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
29% CAGR
0.31
0.31
0.56
1.06
1.68
2.34
0.00
0.50
1.00
1.50
2.00
2.50
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
50% CAGR

Slide 8
Boffa/Santou
Refinery
Diversified growth across the portfolio
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

Slide 9
BHP Billiton has exposure to all the key steel-making raw materials
Indexed commodity price movement
(b)
(100 = JFY2003)

JFY2008: +206-240%
Manganese
(d)
Iron Ore
(e)
Hard
Coking
Coal
(c)
JFY2008: +408%
JFY2008: +65-71%
Notes:
a)
Source:
BHP
Billiton
2007
Annual
Report,
2008
Interim
Financial
Results
Announcement,
Rio
Tinto

2007
Preliminary
Financial
Results
Announcement.
b)
Historical
nominal
prices
Japanese
financial
year
benchmarks.
Dotted
lines
represent
high
scenario
of
potential
forecast
price
increases.

c) Hard coking coal based on Peak Downs/Goonyella/Hay Point FOB. JFY2008 forecast prices calculated based on 206-240% increase above JFY2007 benchmark

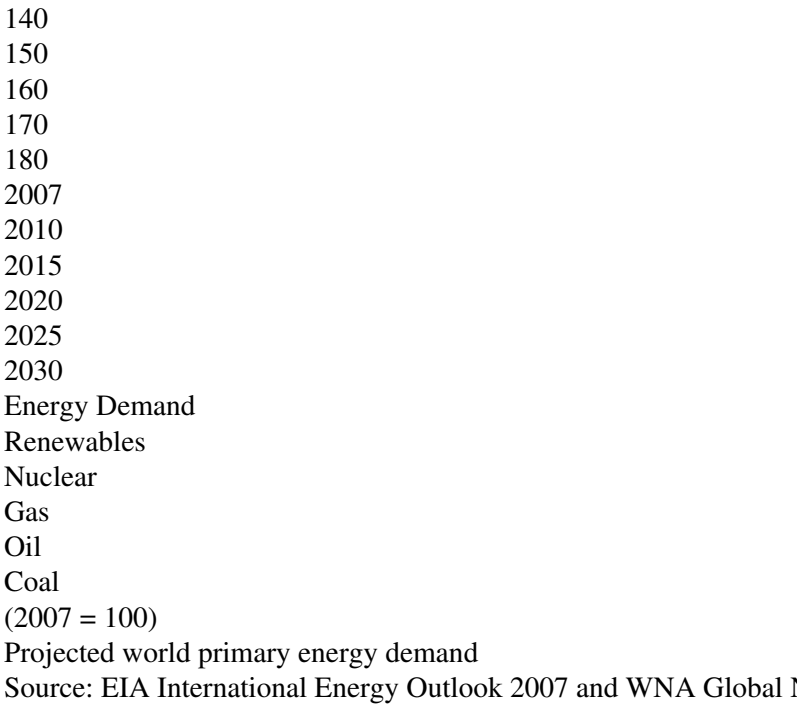
per BHP Billiton announcement 9-Apr-2008.
d) Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price settlement reported in the Tex Report

on
12-Feb-2008.
e)
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.
0
100
200
300
400
500
600
700
800
JFY2003
JFY2004
JFY2005
JFY2006
JFY2007
JFY2008
Underlying EBIT
(a)
(US$bn, CY 2007)
3.0
4.1
1.1
0.2

0.6
BHP Billiton
Rio Tinto
US$4.7bn
US$4.2bn
Manganese
Iron Ore
Metallurgical Coal
BHP is the #3 supplier of seaborne iron ore
BHP is the #1 global seaborne supplier of metallurgical coal
BHP is the #1 global supplier of seaborne manganese ore

Slide 10
Well positioned to meet energy demand regardless of fuel mix
90
100
110
120
130



Projected world primary energy demand

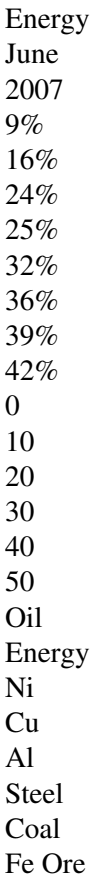
Source: EIA International Energy Outlook 2007 and WNA Global Nuclear Fuel Market 2007.

Slide 11
Short-term uncertainty exists, although China and India growth appears to be remaining resilient
OECD industrial production and

leading
indicator
(a)
(Smoothed annual change)
China
share
of
world
commodity
demand
(b)
(2007, %)
-8%
-6%
-4%
-2%
0%
2%
4%
6%
8%
10%
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
OECD Leading
Indicator
OECD Industrial
Production
Notes:
a)
Source:
Thomson
Financial,
current
as
of
17-Apr-2008
b)
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
9%
16%
24%
25%
32%
36%
39%
42%
0
10
20
30
40
50
Oil
Energy
Ni
Cu
Al
Steel
Coal
Fe Ore

Slide 12
BHP Billiton and Rio Tinto, a natural fit

Whether you are a shareholder in Rio Tinto or BHP Billiton or both companies, BHP Billiton believes a combination makes enormous sense

Both have world-leading portfolios of large-scale, low-cost, long-life assets

For many of the assets ownership is shared, or they are neighbouring
or very nearby

The unique overlap offers substantial opportunities to save money and add value through
managing the assets as one collective group under single ownership

Together, BHP Billiton and Rio Tinto can generate substantial additional value for shareholders

Apart, BHP Billiton believes both companies will continue to incur more expense, develop
duplicate infrastructure and miss opportunities to manage their assets more efficiently

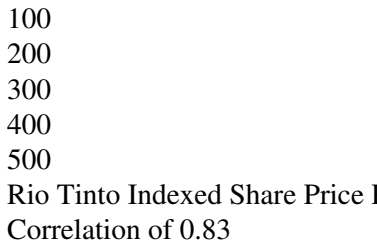
BHP Billiton has conducted global roadshows
speaking to the major shareholders of BHP
Billiton and Rio Tinto which has confirmed that shareholders have a clear understanding of the
compelling industrial logic of the deal

Slide 13
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
(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. Correlation calculated based on a 5-day rolling basis.


100
200
300
400
500
Rio Tinto Indexed Share Price Performance
Correlation of 0.83

Slide 14
The 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).
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.
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 15
Conclusion
Strength, stability and growth

The core strategy of BHP Billiton remains unchanged

BHP Billiton is focused on producing volumes from its low cost assets to take advantage of

the strong market conditions

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

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