

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
April 28, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

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

April 2008
BHP Billiton
Strength, Stability and Growth

Slide 2
Disclaimer
This
document
has
been
prepared

by
BHP
Billiton
Limited
and
BHP
Billiton
Plc
(BHP
Billiton")
and
comprises
the
written
materials/slides
for
a
presentation
concerning
BHP
Billiton's
offers
for
Rio
Tinto
Limited
and
Rio
Tinto
plc
(Rio
Tinto).
By
reviewing/attending
this
presentation
you
agree
to
be
bound
by
the
following
conditions.
The
directors
of
BHP
Billiton

accept
responsibility
for
the
information
contained
in
this
presentation.
Having
taken
all
reasonable
care
to
ensure
that
such
is
the
case,
the
information
contained
in
this
presentation
is,
to
the
best
of
the
knowledge
and
belief
of
the
directors
of
BHP
Billiton,
in
accordance
with
the
facts
and
contains
no

omission
likely
to
affect
its
import.
Subject
to
the
above,
neither
BHP
Billiton
nor
any
of
its
directors,
officers,
employees
or
advisers
nor
any
other
person
makes
any
representation
or
warranty,
express
or
implied,
as
to,
and
accordingly
no
reliance
should
be
placed
on,
the
fairness,
accuracy
or
completeness
of

the
information
contained
in
the
presentation
or
of
the
views
given
or
implied.
To
the
extent
permitted
by
law,
neither
BHP
Billiton
nor
any
of
its
directors,
officers,
employees
or
advisers
nor
any
other
person
shall
have
any
liability
whatsoever
for
any
errors
or
omissions
or
any
loss
howsoever
arising,

directly
or
indirectly,
from
any
use
of
this
information
or
its
contents
or
otherwise
arising
in
connection
therewith.
This
presentation
is
for
information
purposes
only
and
does
not
constitute
or
form
part
of
any
offer
or
invitation
to
acquire,
sell
or
otherwise
dispose
of,
or
issue,
or
any
solicitation
of

any
offer
to
sell
or
otherwise
dispose
of,
purchase
or
subscribe
for,
any
securities,
nor
does
it
constitute
investment
advice,
nor
shall
it
or
any
part
of
it
nor
the
fact
of
its
distribution
form
the
basis
of,
or
be
relied
on
in
connection
with,
any
contract
or
investment
decision,

nor
does
it
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

securities
laws
of
any
such
jurisdiction
(or
under
an
exemption
from
such
requirements).

No
offering
of
securities
shall
be
made
into
the
United
States
except
pursuant
to
registration
under
the
US
Securities
Act
of
1933,
as
amended,
or
an
exemption
therefrom.

Neither
this
presentation
nor
any
copy
of
it
may

be
taken
or
transmitted
or
distributed
or
redistributed
(directly
or
indirectly)
in
Japan.
The
distribution
of
this
document
in
other
jurisdictions
may
be
restricted
by
law
and
persons
into
whose
possession
this
document
comes
should
inform
themselves
about,
and
observe,
any
such
restrictions.
Information
about
Rio
Tinto
is
based
on

public
information
which
has
not
been
independently
verified.
This
presentation
is
directed
only
at
persons
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
or
(iii)
are
outside
the
United
Kingdom
(all
such
persons
being
referred
to
as
"relevant
persons").
This
presentation
must
not
be
acted
on
or
relied
on
by
persons
who
are
not
relevant
persons.
Certain
statements

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
(the
"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.

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

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
judgment.
You
should
be
aware
that
BHP
Billiton
may
purchase
securities
of
either
Rio
Tinto
plc
or
Rio
Tinto
Limited
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

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 financial statements.

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

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

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.
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

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