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RIO TINTO PLC  
Form 425  
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Subject Company: Rio Tinto plc

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The following are slides comprising an investor presentation that was first given on September 1, 2008.

September 2008  
Investor Presentation

Investor Presentation

Slide 2

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Disclaimer continued

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BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc US investors. The Registration Statement (the **Registration Statement**), which will contain a prospectus (the **Prospectus**), as well as other relevant material, 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 SECURITIES SHOULD READ THE REGISTRATION STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE. INFORMATION.

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other information from 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 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 offer of Limited shares. 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 that are different from those of the United States. Financial statements included in the document will be prepared in accordance with the accounting principles used by the company, and may differ from 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 United States. 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 company or all of its officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors under 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 jurisdiction. You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than through the exchange offer or privately negotiated purchases.

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT are reconciled to profit from operations and is contained within the profit announcement.

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

Investor Presentation

Slide 4

The largest mining company by market capitalisation

Market Capitalisation as at 11 August 2008

(US\$bn)

BHP Billiton

0

30  
60  
90  
120  
150  
180  
\*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  
\*\*Market  
value  
may  
be  
unreliable  
due  
to  
a  
high  
percentage  
of  
non  
free-float  
shares.  
Sources: Datastream, Bloomberg  
approximate  
37.4%  
holding  
of



Rio  
Tinto  
Ltd,  
as  
per  
[www.riotinto.com/investors/590\\_data\\_book.asp](http://www.riotinto.com/investors/590_data_book.asp))

Investor Presentation

Slide 5

With a diversified global portfolio

Note:

Location

of

dots

indicative  
only  
Stainless Steel Materials  
#3 global nickel producer  
Iron Ore  
#3 global supplier  
of seaborne iron ore  
Manganese  
#1 global supplier of  
seaborne manganese ore  
Metallurgical Coal  
#1 global supplier of seaborne  
traded  
metallurgical  
coal  
Base Metals  
#3 global producer of copper, silver and lead  
Aluminium  
#4 global producer of bauxite and #4 aluminium  
company based on net third party sales  
Energy Coal  
#4 global supplier of seaborne  
export thermal coal  
Petroleum  
A  
significant  
oil  
and  
gas  
exploration  
and production business  
Diamonds & Specialty Products  
EKATI Diamond Mine is one of the world's  
largest gem quality diamond producers  
Aluminium  
Base Metals  
Diamonds & Specialty Products  
Energy Coal  
Iron Ore  
Manganese  
Metallurgical Coal  
Petroleum  
Stainless Steel Materials  
Offices

Investor Presentation  
Slide 6  
Our strategy  
Focus on value creation

People

Run current assets at full potential

Accelerate development projects

Create future options

Growth options

Project pipeline

Financial strength  
and discipline

World-class

assets

Licence to

operate

People

Investor Presentation

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Overview

Year ended June 2008

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US\$28.0 billion

Underlying EBIT up 21% to US\$24.3 billion

Attributable profit of US\$15.4 billion, up 12%

Earnings per share of 275 US cents, up 18%

Underlying EBIT margin and ROCE  
of 48% and 38% respectively

Growth projects proceeding well  
with significant volume growth achieved  
in FY2008 and expected in FY2009

Final dividend rebased to 41 US cents per share,  
an increase of 52%,  
consistent with outlook and higher earnings and cash flow

Investor Presentation

Slide 8

Outstanding results driven by strategy and execution

3.1

3.5

5.5

9.9



15.3  
20.1  
24.3  
0  
5  
10  
15  
20  
25  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
Notes:  
a)  
FY2002  
to  
FY2005  
calculated  
on  
the  
basis  
of  
UKGAAP.  
Subsequent  
periods  
calculated  
under  
IFRS.  
Underlying EBIT  
(a)  
(US\$bn)  
H2  
H1  
9.6  
14.7

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0

50

100

150

200

A track record of project delivery

Copper  
equivalent  
production  
growth

(a)

(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

Atlantis South, Genghis Khan,  
Samarco, Ravensthorpe/Yabulu  
Exp.,  
Cliffs, Koala Underground, Spence,  
Escondida Sulphide Leach and  
Pinto Valley

First production expected in FY2009

GEMCO, Neptune, Shenzi, NWS  
Train 5, NWS Angel and Alumar

Notes:

a)

Production from continuing operations converted to copper equivalent units using FY2008 average realised prices.

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Diversity = Stability and Strength  
%  
EBIT Margin  
(1)  
FY2002

FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
0  
10  
20  
30  
40  
50  
60  
70  
80  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
Petroleum  
Aluminium  
Base Metals  
D&SP  
SSM  
Iron Ore  
Manganese  
Met Coal  
Energy Coal  
BHP Billiton  
(1)  
FY2002  
to  
FY2005  
are  
calculated  
under  
UKGAAP.  
Subsequent  
periods  
are

calculated  
under  
IFRS.  
All  
periods  
exclude  
third  
party  
trading  
activities.

Investor Presentation

Slide 11

Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing

market decline and inflationary pressures

Emerging economies not immune

Inflationary pressures

Some decline in fixed asset investment growth (isolated to a small number of industries)

Exchange rate appreciation reducing export competitiveness

0%

2%

4%

6%

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07

Mar-08

Jun-08

United

States

annual

GDP

growth

(a)

(Annual growth, %)

China

annual

GDP

growth

(b)

(Annual growth, %)

8%

10%

12%

14%

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07



Mar-08

Jun-08

Notes:

a)

Source: US Department of Commerce, Bureau of Economic Analysis.

b)

Source: CEIC

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However, long-term fundamentals of emerging/developing economies remain intact

2.8%

2.3%

1.3%

2.9%

3.5%

6.4%

6.7%

7.0%

9.8%

10.1%

9.4%

10.1%

0%

2%

4%

6%

8%

10%

12%

Average historical growth

CY1990-CY2000

Average historical growth

CY2001-CY2007

Average forecast growth

CY2008-CY2009

Average forecast growth

CY2010-CY2013

Developed Economies

Emerging & Developing Economies

China

Source: World economic outlook database, April 2008.

IMF world GDP growth

(%)

Investor Presentation

Slide 13

Urbanisation and industrialisation has resulted in a huge  
call on steelmaking raw materials

0

100

200

300  
400  
500  
600  
700  
800  
900

CY1970

CY1980

CY1990

CY2000

CY2007

CY2015E

United States

China

Source: International Iron & Steel Institute (World Steel in Figures, 2008), US Geological Survey (Iron and Steel Statistics, 3 January 2008) and BHP Billiton estimates.

Annual steel consumption

(mtpa)

Cumulative steel consumption since 1900

(mt)

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

9,000

10,000

CY1970

CY1980

CY1990

CY2000

CY2007

CY2015E

United States

China

Investor Presentation

Slide 14

Supply-side constraints are limiting the industry's response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including  
fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly  
tending to be:

Smaller

Lower grade

Higher risk geographies

Equipment  
shortages

longer  
lead  
times and project delivery dates

Rising capital costs

Resources nationalism

Existing Supply

Future

Supply

Grow

th

Investor Presentation

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0

2,000

4,000

6,000

8,000



10,000

12,000

14,000

CY2007

CY2008

CY2009F

CY2010F

CY2011F

CY2012F

Accelerating growth from a diversified portfolio of projects

% of growth CY2007-2012

(Estimated & unrisked)

Production

in

copper

equivalent

tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%

Steelmaking

Materials

Energy

Non-Ferrous

Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton's Specialty Products operation and all bauxite production businesses are included. Alumina volumes reflect only tonnes available for external sale. Conversion of production forecasts to equivalent units completed using long term consensus price forecasts, plus BHP Billiton assumptions for diamonds, domestic manganese. Prices as at July 2008.

Investor Presentation

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Focused on low risk volume growth from existing assets, high  
margin CSGs

and known regions

By project type

(b)

a) Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton exclude BHP Billiton's Specialty Products operation and all bauxite production. All energy coal businesses are included. Alur Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHP manganese. Prices as at July 2008.

c) Existing regions represents those countries in which BHP Billiton already has asset operating as at 31-Dec-2007.

e) High margin CSGs represents those with an average EBIT margin (excluding third party trading activities) of greater than 50%

Investor Presentation

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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

20,000

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

H1

H2

0

1500

3000

4500

6000

7500

9000

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Organic

Growth

1

Return

to

Shareholders

2

(1)

Includes capital and exploration expenditures (exclude acquisitions).

(2)

Includes dividends paid and share buy-backs.

(3)

FY2005

to

FY2008

have

been

calculated

on

the  
basis  
of  
the  
IFRS.  
Prior  
periods  
have  
been  
calculated  
on  
the  
basis  
of  
UKGAAP.

(4)

FY2007 and FY2008 cashflow reflects proportional consolidation of joint ventures.

0

1500

3000

4500

6000

7500

9000

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

US\$m

US\$m

US\$m

Available Cash Flow

Investor Presentation

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Summary

Excellent operating and financial  
results

Long-term demand outlook remains strong despite some short-term economic uncertainty

Supply-side constraints are limiting the ability for the industry to respond to demand growth

BHP Billiton's portfolio of assets focused in stable geographies provides a competitive advantage

Future growth being delivered from lower risk projects  
Liverpool Bay



BHP Billiton s of  
fer  
to acquire Rio Tinto

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BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following completion of regulatory processes and posting of offer documents

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

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

The  
offer  
represents  
a  
45%  
premium  
to  
the  
undisturbed  
combined  
volume  
weighted  
average  
market  
capitalisation

And an 8% premium, based on BHP Billiton's current combined market capitalisation as at 15-Aug-08 and the Rio Tinto combined market capitalisation immediately prior to the announcement confirming BHP Billiton's approach

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

Rio Tinto Ltd

BHP Billiton's progressive dividend policy is expected to be maintained

Proposed  
share  
buyback  
of  
up  
to  
US\$30bn  
following  
completion  
if  
the  
offer  
is  
successful

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  
Overview of BHP Billiton Offer for Rio Tinto  
Notes:  
a)  
Premium  
based  
on  
the  
combined  
volume-weighted  
market  
capitalisation  
of  
Rio  
Tinto  
based  
on  
the  
volume-weighted  
average  
closing  
share  
prices  
over  
the  
month

ended  
31-Oct-2007  
of  
£43.09  
and  
A\$109.20  
for  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Ltd  
respectively  
and  
volume-weighted  
average  
closing  
share  
prices  
over  
the  
month  
ended  
31-Oct-2007  
of  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
of  
£17.99  
and  
A\$45.77  
respectively.  
Based  
on  
BHP  
Billiton  
and  
Rio  
Tinto  
issued  
ordinary  
shares  
outstanding

(excluding  
Treasury  
shares  
and  
cross  
shareholdings eg. Rio Tinto  
plc's  
shareholding in Rio Tinto  
Ltd)  
as  
at  
9-Nov-2007  
and  
exchange  
rates  
of  
2.077  
US\$/£  
and  
0.927  
US\$/A\$  
as  
at  
31-Oct-2007.

b)  
Consistent  
with  
the  
UK  
City  
Code  
on  
Takeovers  
and  
Mergers,  
this  
premium  
has  
been  
calculated  
based  
on  
the  
combined  
based  
on  
the  
combined  
market  
capitalisation

of  
Rio  
Tinto  
based  
on  
the  
closing  
share  
prices  
of  
Rio  
Tinto  
plc  
of  
£43.50  
on  
7-Nov-2007  
and  
Rio  
Tinto  
Ltd  
of  
A\$113.40  
on  
8-Nov-2007  
and  
closing  
share  
prices  
of  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
of  
£15.29  
and  
A\$37.98  
respectively  
on  
15-Aug-2008.  
Based  
on  
BHP  
Billiton  
and  
Rio

Tinto  
issued  
ordinary  
shares  
outstanding  
(excluding  
Treasury  
shares  
and  
cross  
shareholdings eg.  
Rio Tinto  
plc's  
shareholding in Rio Tinto  
Ltd)  
as  
at  
15-Aug-2008  
and  
exchange  
rates  
of  
1.863  
US\$/£  
and  
0.865  
US\$/A\$  
as  
at  
15-Aug-2008.

Based on BHP Billiton's share prices and exchange rates as at 15-Aug-2008 and assuming 100% BHP Billiton Ltd shares for each BHP Billiton share for each Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares, the value of the Rio Tinto plc offer was £53.58 and the value of the Rio Tinto Ltd offer was A\$129.13 as at 15-Aug-2008. The closing share prices of Rio Tinto plc and Rio Tinto Ltd were £46.05 and A\$115.15 respectively.

- c)  
i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.
- (a)
  - (b)
  - (c)



Investor Presentation

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Detail on 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

Rio Tinto Ltd Offer:

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

Unique synergy potential:

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

With a mix and match

facility

a)

Estimated incremental EBITDA based on publicly available information. To be read in conjunction with the notes in Appendix of

BHP

Billiton's

announcement

dated

6-Feb-2008.

Full

run

rate

synergies

expected

by

year

7.

Assumes BHP Billiton gains 100% of the shares of Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

Investor Presentation

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Unlocking further value through a combination with Rio Tinto

Optimising mineral basin positions and infrastructure

Lower cost, more efficient production

Unlocking volume through matching reserves with infrastructure

Enhanced platform for future growth

Deployment of scarce resources to highest value opportunities

Greater ability to develop the next generation of large scale projects in new geographies

Better positioned as partner of choice with governments and stakeholders

Efficient exploration and infrastructure development

Unique synergies and combination benefits

Economies

of  
scale

especially  
procurement

Avoid duplication, reduce corporate and divisional non-operating costs

Accelerate tonnage delivered to market

Investor Presentation

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Indicative Timetable for the Offer

Feb

Mar

Nov

Dec

Jan  
Oct  
Sep  
Aug  
Jul  
Jun  
May  
Apr  
Mar  
Feb  
Jan  
2009  
2008  
6-Feb-2008

BHP Billiton  
announced pre-  
conditional offers for  
all of the outstanding  
shares of Rio Tinto  
Offer Announcement  
Satisfaction of Regulatory Approval Pre-conditions

30-May-2008:  
Form CO filed with the European  
Commission

3-Jul-2008:  
US merger review completed

4-Jul-2008:  
Entered into Phase 2 investigation with the  
European Commission

European Commission decision due by  
December 2008

All regulatory pre-conditions expected to be completed or  
waived by the  
Offer Period  
Early 2009

UK Offer Timetable

50% minimum  
acceptance condition  
must be satisfied in  
both the Rio Tinto plc  
and Rio Tinto Ltd  
offers by

end  
of  
2008  
Day 60

Appendix



Investor Presentation  
Slide 25  
2007  
2008  
Financial highlights  
% Change  
Year ended June (US\$m)

|                                              |  |
|----------------------------------------------|--|
| Revenue                                      |  |
| 59,473                                       |  |
| 47,473                                       |  |
| 25.3                                         |  |
| Underlying EBITDA                            |  |
| 28,031                                       |  |
| 22,950                                       |  |
| 22.1                                         |  |
| Underlying EBIT                              |  |
| 24,282                                       |  |
| 20,067                                       |  |
| 21.0                                         |  |
| Attributable profit (excluding exceptionals) |  |
| 15,368                                       |  |
| 13,675                                       |  |
| 12.4                                         |  |
| Attributable profit                          |  |
| 15,390                                       |  |
| 13,416                                       |  |
| 14.7                                         |  |
| Net operating cash flow                      |  |
| 18,159                                       |  |
| 15,957                                       |  |
| 13.8                                         |  |
| EPS (excluding exceptionals) (US cents)      |  |
| 274.9                                        |  |
| 233.9                                        |  |
| 17.5                                         |  |
| Dividend per share (US cents)                |  |
| 70.0                                         |  |
| 47.0                                         |  |
| 48.9                                         |  |

Investor Presentation

Slide 26

Return on capital and margins

(1)

FY2005 to FY2008

are shown on the basis of IFRS.

Prior periods are calculated under UKGAAP. All periods exclude third party trading.

35%

38%

38%

44%

48%

48%

29%

21%

13%

11%

40%

30%

24%

20%

0%

10%

20%

30%

40%

50%

60%

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Return on Capital

EBIT Margin

(1)

Investor Presentation

Slide 27

0  
2  
4  
6  
8

10

12

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

0%

5%

10%

15%

20%

25%

30%

35%

40%

Capex (LHS)

Capitalised Exploration (LHS)

Acquisitions (LHS)

ROCE (RHS)

Strong Return On Capital Employed despite record capital  
investments

Capital and exploration expenditure  
(US\$bn)

Notes:

FY2002

to

FY2005

are

shown

on

the

basis

of

UKGAAP.

Subsequent

periods

are

calculated

under

IFRS.

ROCE

Investor Presentation

Slide 28

Our portfolio is diversified and balanced across high  
margin commodities

Underlying

EBIT

Margin

(a)  
(FY2008)

Notes:

a)  
EBIT  
Margin  
excludes  
third  
party  
trading  
activities.

67%

30%

31%

62%

20%

25%

24%

48%

51%

58%

Underlying EBIT  
(FY2008, US\$bn)

0

5

10

15

20

25

Energy

(27%)

Non Ferrous

(44%)

Steelmaking

Materials

(29%)

Iron Ore

Manganese

Energy Coal

Metallurgical Coal

D & SP

Base Metals

Petroleum

Stainless Steel

Materials

Aluminium

Iron Ore

Manganese

Energy Coal

Metallurgical Coal



Diamonds and  
Specialty Products  
Base Metals  
Petroleum  
Stainless Steel  
Materials  
Aluminium  
Group

Investor Presentation

Slide 29

Underlying EBIT by Customer Sector Group

Petroleum

5,489

3,014

+82.1

Record EBIT and production

Operating cash costs held under US\$5 per BOE

3 new major projects commissioned and volume growth expected to continue

Strong operational performance -

Stybarrow

continued to produce at full capacity and excellent facility uptime in all operations

Continued replenishment of project and exploration pipeline

Greater than 100% reserve replacement for the second consecutive year

2007

2008

% Change

Year ended June (US\$m)

Neptune

Investor Presentation

Slide 30

Underlying EBIT by Customer Sector Group

Aluminium

1,465

1,856

-21.1

Base Metals

7,989

6,875

+16.2

2007

2008

% Change

Year ended June (US\$m)

Record alumina production

South African power situation will continue  
to impact metal production

Worsley E&G approved

Record copper production despite supply  
disruptions in South America

Pampa Escondida discovery

Worsley

Escondida

Investor Presentation

Slide 31

Underlying EBIT by Customer Sector Group

Ekati

Diamonds & Specialty Products

189

197

-4.1  
2007  
2008  
% Change  
Year ended June (US\$m)

Koala Underground ramping up strongly

Anglo Potash acquisition adding flexibility  
for future growth

Stainless Steel Materials

1,275

3,675

-65.3

EBIT impacted by lower prices and volume, and  
higher costs

Ravensthorpe, Yabulu Expansion Project and  
Cliffs commissioned  
Ravensthorpe

Investor Presentation

Slide 32

Underlying EBIT by Customer Sector Group

Manganese

1,644

253

+549.8



2007

2008

% Change

Year ended June (US\$m)

Record production due to successful project execution

Exceptional local currency cost control at Western  
Australia Iron Ore

Strong volume growth expected in FY2009

Growth plan underpinned by extensive exploration and  
development program

Record production, results and margin

Low cost volume expansions underway

Mount Newman

GEMCO

Iron Ore

4,631

2,728

+69.8

Investor Presentation

Slide 33

Underlying EBIT by Customer Sector Group

Metallurgical Coal

937

1,247

-24.9

2007

2008

% Change

Year ended June (US\$m)

Strong recovery from flood impacts in Queensland

Costs impacted by recovery activities

Great outlook for margins

Market remains tight

Growth pipeline being accelerated

Energy Coal

1,057

481

+119.8

Record EBIT

Higher export prices driven by strong demand

Record production at Hunter Valley and Cerrejon

3 projects sanctioned during the year

Illawarra Coal

Hunter Valley Coal

Investor Presentation  
Slide 34  
Underlying EBIT analysis  
Year ended June 08 vs June 07  
0  
5,000  
10,000

15,000  
 20,000  
 25,000  
 30,000  
 Jun-07  
 Net Price  
 Volume  
 Exchange  
 Inflation  
 Cash Costs  
 Non Cash  
 Costs  
 Exploration  
 & Bus Dev  
 Other  
 Jun-08  
 US\$m  
 20,067  
 6,559  
 1,828  
 (1,133)  
 (532)  
 (967)  
 (216)  
 (404)  
 (920)  
 24,282  
 (1)  
 Including  
 \$134m  
 of  
 price-linked  
 costs  
 impact.  
 (2)  
 Including  
 \$1,619m  
 due  
 to  
 increase  
 in  
 volume  
 from  
 new  
 operations.  
 (1)  
 (2)

Investor Presentation

Slide 35

High capture of price benefit to EBIT

20,067

US\$m

6,559

4,215

64%

(1)

Net price variance includes the impact of price-linked costs. Price-linked costs is defined as any costs which fluctuate in line with movements in price such as royalties, TC/RC and LME linked costs.

24,282

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

16,000

18,000

20,000

22,000

24,000

26,000

28,000

FY2007 EBIT

Net Price Variance

(1)

Price to EBIT

FY2008 EBIT

Investor Presentation

Slide 36

Impact of major commodity price

Year ended June 08 vs June 07

-1500

-1000

-500



0  
500  
1000  
1500  
2000  
2500  
Total  
price  
variance  
US\$6,559  
million  
(1)  
US\$m  
Petroleum  
1,684  
Copper  
946  
Manganese  
1,465  
Iron Ore  
2,134  
Energy  
Coal  
1,062  
Nickel  
(1,066)  
Diamonds  
80  
Aluminium  
(51)  
Met Coal  
151  
(1) Net of \$134m of price-linked costs impact.  
Other  
154

Investor Presentation

Slide 37

-400

-200

0

200

400

600  
 800  
 1000  
 1200  
 1400  
 Impact of major volume changes  
 Year ended June 08 vs June 07  
 US\$m  
 Total  
 volume  
 (1)  
 variance  
 US\$1,828  
 million  
 Petroleum  
 894  
 Met  
 Coal  
 (47)  
 Iron  
 Ore  
 424  
 Aluminium/  
 Alumina  
 20  
 D&SP  
 19  
 Energy  
 Coal  
 38  
 Copper  
 727  
 Nickel  
 (313)  
 Other  
 47  
 (1)  
 Volume variances calculated using previous year margin and includes new operations  
 Manganese  
 20

Investor Presentation

Slide 38

Rate of cost increase

FY2005 is shown on the basis of UKGAAP. Other periods are calculated under IFRS.

All periods exclude third party trading and non cash costs.

0%

1%

2%

3%

4%

5%

6%

7%

FY2005

FY2006

FY2007

FY2008

Other Costs

Raw Materials

Fuel & Energy

Operating cost increase relative to preceding year

4.9%

6.8%

3.6%

4.3%

Investor Presentation

Slide 39

-250

-150

-50

50

150

250  
350  
450  
550  
650

Cash cost increase mostly recouped in revenue

Maintenance

US\$m

People

Fuel &

Energy

Shipping

& Freight

Raw Materials

QCoal Rain

Impact

CMSA Strike

244

13

204

70

371

50

120

100

(225)

(1)

Excluding non-cash costs of US\$216m (mostly depreciation on growth capital).

KNS Furnace

Rebuild

20

Recouped

in Revenue

\$645m

Investment

\$257m

One

Offs

\$190m

Other

\$100m

Business

Excellence

\$225m

\$967m

(1)





Investor Presentation

Slide 40

Cash flow

Operating cash flow  
and dividends

25,541

22,012

Net interest paid

(630)

(494)

Tax paid

(1)

(6,752)

(5,561)

Net operating cash flow

18,159

15,957

Capital expenditure

(7,558)

(7,129)

Exploration expenditure

(1,350)

(805)

Purchases of investments

(336)

(757)

Proceeds from sale of fixed assets & investments

180

378

Net cash flow before dividends and  
funding

9,095

7,644

Dividends paid

(2)

(3,250)

(2,339)

Net cash flow before funding & buy-backs

5,845

5,305

2008

2007

Year ended June (US\$m)

(1)

Includes royalty related taxes paid

(2)

Includes dividends paid to minority interests

Investor Presentation

Slide 41

Ordinary dividends per share  
(US cents per share)

0  
10  
20

30  
40  
50  
60  
70

FY2005

FY2006

FY2007

FY2008

H1

H2

0

50

100

150

200

250

300

FY2005

FY2006

FY2007

FY2008

Earnings per share

(US cents per share)

Note:

BHP Billiton's EPS represents reported underlying EPS for the financial year ending 30 June.

Delivering superior returns to shareholders

CAGR 36%

CAGR 37%



Investor Presentation

Slide 42

Portfolio management

US\$6.3bn 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

Column 9

180

FY 2008

378

FY 2007

6,287

Total proceeds

845

FY 2002

2,472

FY 2003

(1)

277

FY 2004

1,035

FY 2005  
1,100  
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

Investor Presentation  
Slide 43  
Resourcing the Future  
BHP Billiton's response

BHP Billiton has not been immune from  
supply constraint issues



But our scale, global presence and diversification provides significant competitive advantages

We are focused on the disciplined execution of the core strategy

And on pursuing a renewed organisational focus on **simplicity**, accountability and **effectiveness**

Port Hedland



Investor Presentation  
Slide 44  
3,000  
Europe  
Japan  
Other Asia  
Nth  
America  
China  
ROW

Australia

Diversification remains for sales into China

20% of total company revenues in FY2008

US\$m

431

785

1,075

1,357

371

1,588

2,407

2,946

3,611

3,999

5,293

5,013

6,657

FY2008 revenue by location of customer

0

1,000

2,000

4,000

5,000

6,000

7,000

FY02

H1 03

H2 03

H1 04

H2 04

H1 05

H2 05

H1 06

H2 06

H1 07

H2 07

H1 08

H2 08

Petroleum

Aluminium

Base Metals

Iron Ore

Met Coal

Manganese

Energy Coal

SSM

Other

Investor Presentation

Slide 45

China and India account for a major share of world commodity demand

Notes: Iron ore represents imports. Coal includes all coal types. Europe excludes former Soviet Union.

Source: CRU International Ltd, Quarterly Reports (April-June 2008); Brook Hunt Aluminium Metal Service (July 2008); BP Statistical Review of World Energy, June 2008; IISI

Steel Statistical Yearbook (December 2007) and World Steel in Figures (2008)

0

10

20

30

40

50

60

70

80

90

100

Coal

Fe Ore

Steel

Al

Cu

Ni

Energy

Oil

Other

Europe

Japan

USA

India

China

Share of World Commodity Demand

2007

(%)

Investor Presentation

Slide 46

China's commodity demand and its percentage share of  
world demand

000 tonnes

Data: CRU Copper Quarterly, April 2008

000 tonnes

Data: CRU Nickel Quarterly, June 2008

Data: Brook Hunt Aluminium Metal Service, July 2008

000 tonnes

million tonnes

Data:

IISI

Steel

Statistical

Yearbook

(Dec.

2007);

China

Customs

data

([www.customs.gov.cn](http://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  
400  
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

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)

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)

Investor Presentation  
Slide 47  
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  
projection  
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](http://www.stat.gov.tw));  
CRU  
Copper  
Quarterly  
(January 2008)

Investor Presentation  
Slide 48  
1975-2008  
Emerging Market growth  
Maturing of Japan  
1990: Collapse of USSR  
Productivity & IT revolution

Commodification  
Cost benefits from technology  
and economies of scale  
Emerging Markets and  
China's long boom  
Renewed call  
on  
copper resources  
Global Copper Prices in 1880-2008  
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



(April  
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);  
London  
Metals  
Exchange,  
(<http://www.lme.co.uk>)  
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

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

1920-1945

Great Depression

World War II

High military demand

Investment dries up

Prices collapse

and stagnate

Investor Presentation

Slide 49

Energy

GDP per capita vs energy use per capita

Primary energy use

(toe/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  
projection  
of  
similar  
growth  
patterns  
to  
the  
other  
nations  
shown.  
toe  
stands  
for  
tonnes  
of  
oil  
equivalent  
Source:  
World  
Bank  
  
World

Development  
Indicators  
Online  
Database  
(February  
2008),  
Government  
Statistics  
for  
Taiwan  
([www.stat.gov.tw](http://www.stat.gov.tw));  
BP  
Statistical  
Review  
of  
World  
Energy  
June  
2007

Investor Presentation

Slide 50

Emerging markets are driving energy consumption growth

36%

9%

5%

50%

China

Other

Europe

North America

Source: BP Statistical Review of World Energy 2008.

Notes: Primary energy comprises commercially traded fuels only. Oil consumption measured in million tonnes, other fuels converted

to

million

tonnes

of

oil

equivalent

as

detailed

in

the

Appendices

of

the

Review.

Share of world primary energy consumption

(mmtoe)

Growth in energy consumption CY2000-2007

(mmtoe)

10%

17%

30%

26%

30%

27%

30%

31%

0%

100%

CY2000

CY2007

Other

Europe

North

America

China

Investor Presentation

Slide 51

0

2,000

4,000

6,000

8,000



10,000

12,000

14,000

16,000

2000

2010

2020

2030

Strong long-term global growth in energy demand

Energy demand growth (CAGR)

(mmtoe)

+1.6%

+2.4%

+1.4%

Oil

Gas

Coal

Nuclear

Hydro

Renewables

Source : IEA World Energy Outlook

Investor Presentation

Slide 52

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 projection 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](http://www.stat.gov.tw));

IISI

Steel

Statistical

Yearbook

(Dec.

2007)

Investor Presentation

Slide 53

China is the world's largest steel producer

Source: IISI and BHP Billiton estimates.

Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2007.

0

250

500  
750  
1,000  
1,250  
1,500  
1996  
2007  
Crude steel production  
(mt)  
China  
USA  
Japan  
Europe  
Other  
India  
66%  
20%  
5%  
4%  
5%  
0%  
Crude steel production growth (1996-2007)  
(mt)  
China  
USA  
Japan  
Europe  
Other  
100% = 590  
India









Investor Presentation  
Slide 54  
Source: GTIS and CRU  
South America  
Domestic supply / demand  
4.27x  
0.00x  
Iron Ore  
Met Coal  
India  
Domestic supply / demand  
2.36x

0.12x  
Iron Ore  
Met Coal  
China  
Domestic supply / demand  
0.34x  
0.99x  
Iron Ore  
Met Coal  
CIS / Other Europe  
1.03x  
0.92x  
Iron Ore  
Met Coal  
Domestic supply / demand  
Steelmaking materials -  
Australia is the natural supplier to  
Asia  
83  
24  
159  
68  
16  
260  
90  
22  
27

Investor Presentation

Slide 55

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 annual production and shipments

Plans underway to expand WAIO system capacity

(100%) 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

BHP Billiton has a leading position in the steelmaking commodities

23%

64%

13%

Total Carbon Steel Sector FY2008 EBIT

(Total = US\$7.2bn)

Manganese

Met Coal

Iron Ore

Investor Presentation

Slide 56

Existing supply:

Equipment shortages are continuing

CY2004

CY2005

CY2006

CY2007

CY2008

CY2009

Tyres and Trucks

Tyres (2004)

OEM underinvestment

Radial tyre market

undersupply >30%

Trucks (2007)

Access to castings,

forgings

Effect of non-mining

competitors

Oil

sands

Draglines & Shovels

Historical cyclicalities has

contributed to

underinvestment

Market limited Supply

Base

Availability of raw

materials/steel

Ammonium Nitrate

Production capacity

constraints

Shortage of raw

materials

High capital costs

Stringent import

regulations

Grinding Mills

Access to castings,

forgings

Production capacity

constraints

Increased steel prices

Skilled labour  
shortages

?

Timing of initial supply constraint manifestation

Investor Presentation

Slide 57

Future industry supply growth:

New projects are encountering delays

Source: Brook Hunt.

Note:

Forecast



production

as

at

2008

Q2

represents

the

expected

future

production

as

at

2008

Q2

from

those

copper

developments

classified

as

highly

probable

and

probable

as

at

2006

Q1.

It

excludes

new

developments

classified

as

highly

probable

or

probable

since

2006

Q1.

Expected future production from highly probable and probable copper developments  
(kt)

Forecast production

as at 2006 Q1

Forecast production

as at 2008 Q2

2-3 year delays

0

1,000

2,000  
3,000  
4,000  
5,000  
6,000  
7,000  
8,000  
CY2006  
CY2007  
CY2008  
CY2009  
CY2010  
CY2011  
CY2012  
CY2013  
CY2014  
CY2015  
CY2016  
CY2017





Investor Presentation  
Slide 58  
Boffa/Santou  
Refinery  
As at 14 August 2008  
Proposed capital expenditure  
\$500m  
\$501m-\$2bn  
\$2bn+  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2009  
Execution  
Atlantis  
North  
2013  
Feasibility  
Worsley  
E&G  
Future Options  
Newcastle

Third Port  
WA Iron Ore  
Quantum 2  
Potash -  
Jansen  
WA Iron Ore  
Quantum 1  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
Turrum  
DRC  
Smelter  
Maintenance of a deep diversified inventory of growth options  
NWS Nth  
Rankin B  
Browse  
LNG  
Shenzi  
Nth  
Klipspruit  
Thebe  
Wards  
Well  
Scarborough  
Caroona  
WA Iron Ore  
RGP 6  
MKO  
Talc  
Corridor  
Sands  
Kennedy  
Saraji  
Exp  
Red Hill  
UG  
Resolution  
Neptune  
Nth  
GEMCO  
Exp  
Ekati  
Guinea  
Alumina  
Angostura  
Gas  
HPX3  
Maruwai

Stage 1  
Knotty  
Head  
Samarco 4  
Peak Downs  
Exp (Caval  
Ridge)  
Macedon  
CMSA Heap  
Leach 1  
Antamina  
Exp  
Newcastle  
Third Port Exp  
Mad Dog  
West  
Mt Arthur  
Coal UG  
Cerrejon  
Opt Exp  
Maruwai  
Stage 2  
Navajo Sth  
Perseverance  
Deepes  
Mt Arthur Coal  
OC  
(MAC20)  
Goonyella  
Expansions  
Escondida  
Moly  
New Saraji  
Eastern  
Indonesian  
Facility  
Douglas-  
Middelburg  
WA Iron Ore  
RGP 4  
Kipper  
GEMCO  
Shenzi  
Alumar  
Pyrenees  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
CW Africa

Exploration  
Escondida  
3rd Conc  
CMSA  
Pyro  
Expansion  
Puma  
Blackwater  
UG  
NWS  
WFGH  
Nimba  
Olympic Dam  
Expansion 3  
RBM  
Cannington  
Life Ext  
Potash  
Gabon  
Mt Arthur Coal  
(MACX)  
Olympic Dam  
Expansion 2  
NWS  
CWLH  
Bakhuis  
Daunia  
NWS  
Angel  
NWS  
T5



Investor Presentation

Slide 59

0.0

3.0

6.0

9.0

12.0

15.0  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
FY2009F  
Exploration  
Sustaining Capex  
Growth  
Expenditure  
Capital & exploration expenditure  
US\$bn  
(1)  
FY2009 includes  
US\$700m for  
Petroleum  
FY2002  
to  
FY2005  
are  
shown  
on  
the  
basis  
of  
UKGAAP.  
Subsequent  
periods  
are  
calculated  
under  
IFRS.  
US\$ billion  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
FY2009F  
Growth  
1.9  
2.0  
1.7  
2.6  
4.0

5.5  
6.1  
9.9  
Sustaining & Other  
0.8  
0.7  
0.9  
1.3  
2.1  
1.6  
1.8  
2.1  
Exploration  
(1)  
0.4  
0.3  
0.5  
0.5  
0.8  
0.8  
1.4  
1.5  
Total  
3.1  
3.0  
3.1  
4.4  
6.9  
7.9  
9.3  
13.5

Investor Presentation  
Slide 60  
Sanctioned development projects (US\$12.4bn)  
On schedule and  
budget  
1-2 million tpa  
Mid CY09

100  
 Met Coal  
 Maruwai Stage 1/Haju (Indonesia)  
 100%  
 On schedule and  
 budget  
 Third coal berth capable of  
 handling an estimated  
 30 million tpa  
 End CY10  
 390  
 Energy Coal  
 Newcastle Third Port (Australia)  
 35.5%  
 On schedule and  
 budget  
 10 million tpa export thermal  
 coal and 8.5 million tpa  
 domestic thermal coal  
 (sustains current output)  
 Mid CY10  
 975  
 Energy Coal  
 Douglas  
 Middelburg Optimisation  
 (South Africa)  
 100%  
 On schedule and  
 budget  
 1.1 million tpa  
 H1 CY11  
 1,900  
 Alumina  
 Worsley Efficiency and Growth  
 (Australia)  
 86%  
 On schedule and  
 budget  
 Incremental 1.8 million tpa  
 export coal  
 Incremental 2.1 million tpa  
 domestic  
 H2 CY09  
 450  
 Energy Coal  
 Klipspruit (South Africa)  
 100%  
 On schedule and  
 budget  
 Additional 1 million tpa

manganese concentrate  
H1 CY09  
110  
Mn Ore  
GEMCO (Australia)  
60 %  
On schedule and  
budget  
Increase system capacity to  
155 million tpa  
H1 CY10  
1,850  
Iron Ore  
Western Australia Iron Ore RGP 4  
(Australia)  
86.2%  
Schedule and  
budget under review  
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

Investor Presentation

Slide 61

Sanctioned development projects (US\$12.4bn) cont.

On schedule and

budget

2,500 million cubic feet gas per

day

CY12  
 850  
 LNG  
 NWS North Rankin B (Australia)  
 16.67%  
 On schedule and  
 budget  
 11,000 bpd condensate and  
 processing capacity of 200  
 million cubic feet gas per day  
 CY11  
 625  
 Oil/Gas  
 Turrum  
 (Australia)  
 50%  
 On schedule 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 schedule and  
 budget  
 Tie-back to Atlantis South  
 H2 CY09  
 185  
 Oil/Gas  
 Atlantis North (US)  
 44%  
 On schedule and  
 budget  
 100,000 barrels and 50 million  
 cubic feet gas per day  
 Mid CY09  
 1,940  
 Oil/gas  
 Shenzi (US)  
 44%  
 On schedule 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%

On schedule and

budget

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 schedule and

budget

LNG processing capacity 4.2

million tpa

Late CY08

350

LNG

North West Shelf 5th Train (Australia)

16.67%

Production Capacity (100%)

Progress

Initial

Production

Target Date

Share of

Approved

Capex

US\$m

Commodity

Petroleum Projects

Investor Presentation

Slide 62

Development projects in feasibility (US\$12.4bn)

Maintain Nickel West system

capacity

H2 CY13

500

Nickel

Perseverance Deeps (Australia)

100%

5.7 million tpa saleable coal

CY 2013

850

Energy Coal

Navajo South Mine Extension (USA)

100%

(1)

5 million tpa saleable coal

CY 2011

700

Energy Coal

Mt Arthur Coal UG (Australia)

100%

(2)

8 million tpa

H2 CY11

300

Energy Coal

Cerrejon (Colombia)

33.3%

Increase system capacity to 200

million tpa

H2 CY11

6,110

Iron Ore

Western Australia Iron Ore RGP 5

(Australia)

86.2%

(1)

3.7 million tpa export coal

H2 CY10

300

Energy Coal

Mt Arthur Coal OC MAC20 (Australia)

100%

3-5 million tpa clean coal

CY 2012

500

Met Coal

Maruwai

Stage 2/Lampunut (Indonesia)

100%

(1)

3 million tpa

CY 2010

250

Met Coal

Daunia  
 (Australia)  
 50%  
 3.3 million tpa  
 H2 CY11  
 1,700  
 Alumina  
 Guinea Alumina Project (Guinea)  
 33.3%  
 6.9 million tpa bauxite  
 H1 CY10  
 727  
 Bauxite  
 Bakhuis  
 100% (Suriname/ Paranam

45%)  
 Project Capacity  
 (100%)\*  
 Forecast Initial  
 Production\*  
 Estimated Share of  
 Capex\*  
 US\$m  
 Commodity  
 Minerals Projects  
 (US\$4.7bn)

Note:

All  
 projects  
 in  
 feasibility  
 remain  
 under  
 review  
 until  
 they  
 are  
 approved  
 to  
 move  
 to  
 execution.

During  
 the  
 feasibility  
 phase  
 project  
 schedules

and capex are indicative only. However, from time to time estimates may be periodically reviewed as project milestones are ac

(1)

Project parameters are currently under review

(2)

Project now sequenced to follow Mount Arthur Coal OC (MAC20)

Investor Presentation

Slide 63

Development projects in feasibility (US\$12.4bn)

\*

Indicative only

280 million cubic feet gas per day

H1 CY11

220

Gas

Angostura Gas (Trinidad & Tobago)

45%

60,000 barrels of oil and 90 million  
cubic feet gas per day

H2 CY10

250

Oil/Gas

NWS CWLH (Australia)

16.67%

Project Capacity

(100%)\*

Forecast Initial

Production\*

Estimated Share of

Capex\*

US\$m

Commodity

Petroleum Projects

(US\$600m)

Investor Presentation

Slide 64

Development projects commissioned since July 2001

Q2 CY04

Q2 CY04

80

83



WA  
Iron  
Ore  
Accelerated  
Expansion  
(Australia)

85%  
Mid CY04  
Mid CY04  
294  
294

NWS Train 4 (Australia)  
16.7%  
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  
515  
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

Investor Presentation

Slide 65

Development projects commissioned since July 2001

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%

Q4 CY06  
Q4 CY06  
1,100  
990

Spence (Chile)  
100%

Q4 CY06  
H2 CY06  
88

(1)  
88

BMA Phase 2 (Australia)  
50%

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%

Jan 2005

End CY04

263

218.

Mad Dog (US)

23.9%

Q4 CY04

Q4 CY04

154

132

GoM Pipelines Infrastructure (US)

22/25%

Q4 CY04

Q4 CY04

101

95

Western Australia Iron Ore RGP (Australia)

85%

Q4 CY04

Q3 CY04

204

192

ROD (Algeria)

38%

Minerva (Australia)

90%

Project

Jan 2005

Q4 CY04

174

163.

Initial Production Date

Our Share of Capex

Actual

Budget

Actual

US\$m

Budget

US\$m

Investor Presentation

Slide 66

Development projects commissioned since July 2001

H1 CY08

H1 CY08

139

(1)



139  
 Cliffs (Australia)  
 100%  
 Q1 CY08  
 Q1 CY08  
 580  
 556  
 Yabulu  
 Extension (Australia)  
 100%  
 H1 CY08  
 H1 CY08  
 740  
 (1)  
 590  
 Samarco (Brazil)  
 50%  
 Q3 CY08  
 Q1 CY08  
 418  
 405  
 Neptune (US)  
 35%  
 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  
 2,086  
 2,200  
 Ravensthorpe (Australia)  
 100%  
 End CY07  
 End CY07  
 176  
 200  
 Koala Underground (Canada)  
 80%  
 Q2 CY08

Q2 CY08  
389  
380  
Stybarrow  
(Australia)

50%  
H2 CY07  
H2 CY07  
1,630  
(1)(2)  
1,630  
Atlantis South (US)

44%  
H2 CY07  
H2 CY07  
365  
365  
Genghis Khan (US)

44%  
H1 CY07  
Mid CY07

140  
(1)  
100  
Blackwater Coal Preparation (Australia)

50%  
Project  
Initial Production Date  
Our Share of Capex  
Actual  
Budget  
Actual  
US\$m  
Budget  
US\$m

(1)  
Actual cost subject to finalisation. (2) Actual cost subject to budgeted drilling of wells post-commissioning.



Investor Presentation

Slide 67

Key net profit sensitivities

US\$1/t on iron ore price

80

US\$1/bbl on oil price

35

US\$1/t on metallurgical coal price

25

USc1/lb on aluminium price

25

USc1/lb on copper price

20

US\$1/t on energy coal price

20

USc1/lb on nickel price

2

AUD (USc1/A\$) Operations

(2)

80

RAND (0.2 Rand/US\$) Operations

(2)

20

(US\$m)

Approximate impact

(1)

on FY 2009 net profit  
after tax of changes of:

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

