

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
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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 an investor presentation that was first given on November 13, 2008.

November 2008  
Investor Presentation

Investor Presentation

Slide 2

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Investor Presentation

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Disclaimer

(continued)

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in the earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less

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

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc  
Statement on Form F-4 (the Registration Statement ), which contains a preliminary prospectus (the Prospectus ), and will  
is not a substitute for the Registration Statement or the Prospectus that BHP Billiton has filed, or any amendments or supplements  
U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A  
PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC RE  
AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE T  
Investors and security holders are able to obtain a free copy of the Registration Statement and the Prospectus as well as other re  
(<http://www.sec.gov>). Copies of such documents may also be obtained from BHP Billiton without charge.

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of  
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 di  
those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounti  
statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, sin  
their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers  
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 un  
negotiated purchases.

Information Relating to the US Offer for Rio Tinto plc

Information

for

US

Holders

of

Rio

Tinto

Limited

Shares

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

and

the

Rio

Tinto

Limited

Offer

for

Rio

Tinto

shareholders

located

in  
the  
US

Investor Presentation

Slide 4

The largest mining company by market capitalisation

Market Capitalisation as at 31 October 2008

(US\$bn)

BHP Billiton

0



20  
40  
60  
80  
100  
\*Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 62.6% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc's approximate  
37.4%  
holding  
of  
Rio  
Tinto  
Ltd,  
as  
per  
[www.riotinto.com/investors/590\\_data\\_book.asp](http://www.riotinto.com/investors/590_data_book.asp))  
\*\*Market  
value  
may  
be  
unreliable  
due  
to  
a  
high  
percentage  
of  
non  
free-float  
shares.  
Sources: Datastream, Bloomberg

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  
Slide 7  
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

Investor Presentation

Slide 9

0

50

100

150

200

A track record of project delivery

Notes:

a)

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

Investor Presentation  
Slide 10  
Diversity = Stability and Strength  
(%)  
Underlying 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



Investor Presentation

Slide 12

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

2.8%

2.3%

0.6%

2.5%

3.5%

6.5%

5.9%

6.9%

9.8%

10.2%

9.1%

10.0%

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,

October

2008

(including

November

2008

update).

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 Growth

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)

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. All energy coal business tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term commodity price assumptions

for diamonds, domestic coal and manganese.

Prices as at July 2008.

Production in copper equivalent tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%

Steelmaking

Materials

Energy

Non-Ferrous



Investor Presentation

Slide 16

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

By project type

(b)

87%

13%

Brownfield

Greenfield

By region

(c)

Existing

New

By country risk

(d)

88%

12%

Lower

Higher

3%

97%

By high margin vs  
lower margin CSGs

(e)

63%

37%

> 50%

< 50%

Projected

growth

in

production

in

copper

equivalent

tonnes

(a)

(CY2007-CY2012)

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.

Alumina  
volumes  
reflect  
only  
tonnes  
available  
for  
external  
sale.

Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHP manganese. Prices as at July 2008.

b)  
Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of

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

d)  
Country  
risk  
methodology  
based  
on  
March  
2008  
Euromoney  
Magazine  
poll.

Lower  
risk  
countries  
defined  
as  
countries  
with  
risk  
scores  
>75%  
(except  
Chile  
and  
South  
Africa).

e)  
High  
margin  
CSGs  
represents  
those  
with  
an  
average

EBIT  
margin  
(excluding  
third  
party  
trading  
activities)  
of  
greater  
than  
50%  
over  
the  
past  
three  
financial  
years.

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

H1

H2

0

1,500

3,000

4,500

6,000

7,500

9,000

Available Cash Flow

Organic

Growth

Return

to

Shareholders

(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.

US\$m

US\$m

US\$m

0

1,500

3,000

4,500

6,000

7,500

9,000

1

2

Investor Presentation  
Slide 18  
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 offer to acquire Rio Tinto

Investor Presentation  
Slide 20

BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following complete 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 FII

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  
(a)

And  
a  
16%  
discount,  
based  
on  
BHP  
Billiton s  
current  
combined  
market  
capitalisation  
as  
at  
31-Oct-08

and  
the  
Rio  
Tinto  
combined  
market  
capitalisation  
immediately  
prior  
to  
the  
announcement  
confirming  
BHP  
Billiton's  
approach  
(b)

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  
(c)

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

Target single A credit rating

DLC structure maintained

Notes:

(a)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share prices over the month of 12 months to 30 June 2011 of £17.99 and A\$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share prices over the month of 12 months to 30 June 2011 of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares) 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)

This premium has been calculated based on the combined based on the combined market capitalisation of Rio Tinto based on t  
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  
BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shareholdings eg. Rio Tinto  
exchange rates of 1.616 US\$/£  
and 0.660 US\$/A\$ as at 31-Oct-2008.

Based on BHP Billiton s share prices and exchange rates as at 31-Oct-2008 and assuming 100% BHP Billiton Ltd shares for e  
Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares, the value of the Rio Tinto plc  
A\$95.17 as at 31-Oct-2008. The closing share prices of Rio Tinto plc and Rio Tinto Ltd on 31-Oct-2008 were £28.64 and A\$7

(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.  
Overview of BHP Billiton Offer for Rio Tinto

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 IV 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

Slide 22

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

Slide 23  
Indicative timetable for the offer  
Jan  
2009  
2008  
Offer Period  
Event

Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Day 0  
(a)  
Day 60  
Post Day 60  
Regulatory Approvals  
Satisfaction of regulatory approval  
pre-conditions  
Offer Documentation  
Posting of offer documents for Rio Tinto plc offer and  
Rio Tinto Ltd offer to shareholders  
Offer Fulfilment  
Last date for fulfilment of greater than 50% minimum  
acceptance condition in both the Rio Tinto plc and  
Rio Tinto Ltd offers  
Post Day 60  
If minimum  
acceptance  
conditions  
are  
met

offer continues. (i.e. in order to receive  
sufficient acceptances to enable compulsory  
acquisition)

Notes:

a)  
Date  
for  
Day 60  
may  
fall  
in  
2008  
or  
2009.

Timetable  
is  
indicative  
only.  
(within 28 days of the  
pre conditions being  
satisfied)

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

Iron Ore

4,631

2,728

+69.8

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

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

0

4,000

8,000

12,000

16,000

20,000

24,000

28,000

FY2007 EBIT

Net Price Variance

Price to EBIT

FY2008 EBIT

20,067

US\$m

6,559

4,215

64%

(1)

(1)

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

24,282

Investor Presentation

Slide 36

Impact of major commodity price

Year ended June 08 vs June 07

(1,500)

(1,000)

(500)

0  
500  
1,000  
1,500  
2,000  
2,500  
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

1,000

1,200

1,400

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)  
 Recouped  
 in Revenue  
 \$645m  
 Investment  
 \$257m  
 One  
 Offs  
 \$190m  
 Business  
 Excellence  
 \$225m  
 Other  
 \$100m  
 \$967m  
 (1)  
 +  
 +  
 +  
 -  
 =  
 (1)  
 Excluding non-cash costs of US\$216m (mostly depreciation on growth capital).  
 KNS Furnace

Rebuild  
20



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

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

Base Metals

D & SP

Energy Coal

SSM

Petroleum

Steel

Other

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

0

1,000

2,000

3,000

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  
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



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 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

Share of

World

Commodity

Demand

2007

(%)

China

India

USA

Japan

Europe

Other

Investor Presentation

Slide 46

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

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)

Data: CRU Copper Quarterly, April 2008

Data: CRU Nickel Quarterly, June 2008

Data: Brook Hunt Aluminium Metal Service, July 2008

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

( 000 tonnes)

( 000 tonnes)

( 000 tonnes)

(million tonnes)

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  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
14,000  
95  
96  
97  
98  
99  
00  
01  
02  
03  
04  
05

06  
07  
0%  
5%  
10%  
15%  
20%  
25%  
30%  
35%

Chinese aluminium consumption  
% share of global aluminium  
consumption (right hand scale)

0  
50  
100  
150  
200  
250  
300  
350  
400  
450  
95  
96  
97  
98  
99  
00  
01  
02  
03  
04  
05  
06  
07  
0%  
10%  
20%  
30%  
40%  
50%

Chinese iron ore imports  
% share of global seaborne iron ore  
(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  
1920-1945  
Great Depression  
World War II  
High military demand  
Investment dries up

Prices collapse  
and stagnate  
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  
0.00  
0.50  
1.00  
1.50  
2.00  
2.50  
3.00  
3.50  
4.00  
4.50  
1880  
1890  
1900  
1910  
1920  
1930  
1940  
1950  
1960  
1970  
1980  
1990  
2000  
10-Year Moving  
Average  
Real Annual Cu  
Price  
1880-1914  
Second Industrial  
Revolution & US economic  
expansion  
Electrification  
Colonial/imperial raw materials  
networks

Rising real prices  
Expansion of US copper  
mining  
Expansion in African  
Copperbelt  
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  
Real Annual Cu Price  
(US\$2007 per lb)  
Expansion in  
Chile/Peru

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.  
to  
stand  
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

Strong long-term global growth in energy demand

Energy demand growth (CAGR)

0

2,000

4,000

6,000  
8,000  
10,000  
12,000  
14,000  
16,000  
2000  
2010  
2020  
2030

(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  
Pyrenees  
Alumar  
Atlantis  
North  
2013  
Feasibility  
Bakhuis  
Worsley

E&G  
Douglas-  
Middelburg  
Future Options  
Newcastle  
Third Port  
WA Iron Ore  
Quantum 2  
Potash -  
Jansen  
WA Iron Ore  
Quantum 1  
Nimba  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
CW Africa  
Exploration  
Turrum  
NWS  
CWLH  
DRC  
Smelter  
NWS  
T5  
Maintenance of a deep diversified inventory of growth options  
NWS Nth  
Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Shenzi  
Nth  
Klipspruit  
NWS  
Angel  
Shenzi  
GEMCO  
Potash  
Olympic Dam  
Expansion 3



Thebe  
CMSA  
Pyro Expansion  
Wards  
Well  
Scarborough  
Caroona  
WA Iron Ore  
RGP 6  
Eastern  
Indonesian  
Facility  
Escondida  
3rd Conc  
RBM  
Puma  
Blackwater  
UG  
NWS  
WFGH  
MKO  
Talc  
Cannington  
Life Ext  
Corridor  
Sands  
Kennedy  
Gabon  
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  
Daunia  
Maruwai  
Stage 2  
Navajo Sth  
Perseverance  
Deeps  
Mt Arthur Coal  
OC (MAC20)  
Mt Arthur Coal  
(MACX)  
New Saraji  
Goonyella  
Expansions  
Escondida  
Moly

Investor Presentation

Slide 59

0  
3  
6  
9  
12

15

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

FY2009F

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  
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  
Growth  
Expenditure  
Sustaining Capex  
Exploration  
Exploration  
(1)

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

As at 14 August 2008



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  
As at 14 August 2008

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 achieved.

(1)

Project parameters are currently under review

(2)

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

As at 14 August 2008

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)  
As at 14 August 2008

Investor Presentation  
Slide 64  
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

Development projects commissioned since July 2001

As at 14 August 2008

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

As at 14 August 2008

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.

As at 14 August 2008



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

