RIO TINTO PLC
Form 425
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The following are slides comprising a presentation that was given by Don Argus, Chairman, BHP Billiton to the ASX/Australian Shareholders Association Investor Hour seminar on March 5, 2008.

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

Slide 2
5 March 2008
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which
has
not
been
independently
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projects and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "target
looking statements speak only as at the date of this presentation. These statements are based on current expectations and belief
unknown
risks
and
uncertainties
that
could
cause
actual
results,
performance
and
achievements
to
differ
materially
from
any
expected
future
results,
performance
or
achievements
expressed or
implied by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding B
environments
in
which
BHP
Billiton
and
Rio
Tinto
will
operate
in
the

future and such assumptions may or may not prove to be correct. There are a number of factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results or performance to differ materially from those described in the forward-looking statements include, but are not li businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal in relation to Rio Tinto, satisfaction of any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto s willingness to enter into any proposed transaction, the successful completion of any transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regula

rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and
from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exch
on Form 20-F for the fiscal year-ended June 30, 2007, as well as Rio Tinto s and Alcan Inc.'s filings with the SEC, including Rio Tinto s Annual Report on Form 20-F for the fiscal year-ended December 31, 2006 and Alcan Inc. s Annual Report on Form 20-F for the fiscal

year-ended December 31, 2006, which are available at the SEC's website (http://www.sec.gov). Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. The infor
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Slide 3
5 March 2008
Disclaimer
(continued)
Information
Relating
to

the
US
Offer
for
Rio
Tinto
plc

BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc
Registration Statement), which will contain a prospectus (Prospectus), as well as other relevant materials. No such mate
for any Registration Statement or Prospectus that BHP Billiton may file with the SEC.

U.S.
INVESTORS
AND
U.S.
HOLDERS
OF
RIO
TINTO
PLC
SECURITIES
AND
ALL
HOLDERS
OF
RIO
TINTO
PLC
ADSs
ARE
URGED
TO
READ
ANY
REGISTRATION
STATEMENT,
PROSPECTUS
AND
ANY
OTHER
DOCUMENTS
MADE
AVAILABLE
TO
THEM
AND/OR
FILED
WITH
THE
SEC
REGARDING

THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC's website (http://www.sec.gov), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHI

Information for US Holders of Rio Tinto Ltd Shares

BHP Billiton Ltd is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of th
should carefully consider the following:

The Rio Tinto Ltd Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclo
those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

Information Relating

to the US Offer for Rio Tinto plc and the Rio Tinto Ltd Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its office securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Ltd otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

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

Slide 4
5 March 2008
Slide 4
5 March 2008
Overview of today s presentation

The significance of the resources sector to Australia

Demand for resources is in a period of strong growth

BHP Billiton is extremely well positioned to benefit from this growth

BHP Billiton s offer for Rio Tinto
unlocking value

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

Slide 6
5 March 2008
Slide 6
5 March 2008
The mining sector is a major contributor to Australia s
economic wellbeing
GDP and taxes paid

Mining and its related economic activities contributed in excess of A$166 billion to Australia s GDP in FY2007 (a)

.....17% of Australia s GDP

.....and 38% of Australia s GDP growth

Resource companies paid A$6.6 billion in company tax in FY2006 (b)

.....13% of total government company tax revenue

Notes:

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

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

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

The mining sector is a major contributor to Australia s
economic wellbeing
exports and jobs created
56.7
(17.2)
Jobs created, 2001 07
(b)
(000s)
Many jobs are created in
rural and regional
Australia
Mining
Manufacturing
31.9
62.7
FY 01
69.1
85.4
FY 07
Mining
Manufacturing
Other
37%
51%
12%
18.5
20.0
Notes:
a)
Source:
Australian
Bureau
of
Statistics (ABS).
b)
Source: Australian
Bureau
of
Statistics
(ABS),
represents
the
period
May
2001
to
May
2007.
Proportion
of total

Slide 8
5 March 2008
Slide 8
5 March 2008
The resource sector now represents ~30% of Australia s
primary market index
ASX 200: Resources vs

all other sectors
(Aggregate market capitalisation, A$bn)
Source: IRESS, data as at 28-Feb-2008.
0
200
400
600
800
1,000
1,200
1,400
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
S&P/ASX 200
Resources
(30%)
S&P/ASX 200 All
Other Sectors
(70%)
S&P/ASX 200 All
Other Sectors
(86%)
S&P/ASX 200
Resources
(14%)

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

A$10,000 invested in the
ASX 200 Resources
Accumulation Index in January
2001 would now be worth
A$51,957, a 26% compound
annual growth rate
Source: IRESS, data as at 29-Feb-2008.
$
51,957
$
0
$
10,000
$
20,000
$
30,000
$
40,000
$
50,000
$
60,000
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08

Slide 10
5 March 2008
Slide 10
5 March 2008
Australia is home to some of the world s largest resource basins
Bauxite

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

Jan
2007),
BP
Statistics
Report
2007
and
Uranium
2005:
Resources,
Production
and
Demand.
* Reserve base for bauxite, iron content reserve base for iron ore, recoverable reserve for uranium, and proven reserves for anth
National resource reserves* for top 10 countries per mineral
Iron ore (Fe)
(mt)
Metallurgical and Thermal Coal
(mt)
Australia
0
2,000
4,000
6,000
8,000
10,000
0
200
400
600
800
1,000
1,200
0
10,000
20,000
30,000
40,000
50,000
0
50,000

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

Slide 11
5 March 2008
Slide 11
5 March 2008
But is home to only one major mining company
Sources: Bloomberg, Datastream.
Top 15 metals and mining companies

(Market capitalisation as at 29-Feb-2008, US$bn)
0
50
100
150
200
250
Australian head office
Non-Australian head office

Slide 12
5 March 2008
Slide 12
5 March 2008
Demand for resources is in a period of strong growth

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

6
9
12
15
USA
China
Net Trade
Consumption
Investment
Slide 13
5 March 2008
Slide 13
The US economy is over four times larger than that of China
13.8
3.2
~300m
People
~1,300m
People
Source: Global Insight (February 2008) and CEIC Data Co. Ltd (February 2008).
Notes:
Investment
also
includes
net
change
in
inventories
and
China s
GDP
converted
to
US$
based
on
an
average
exchange
rate
for
the
year
of
USD:CNY
7.57.

Slide 14
5 March 2008
0
200
400
600
800

1,000
1,200
1,400
1997
2007
0
2,000
4,000
6,000
8,000
10,000
12,000
1996
2006
...but it is China industrialisation that is driving global
metals consumption growth
0
150
300
450
600
750
900
1997
2007
0
3,000
6,000
9,000
12,000
15,000
18,000
1997
2007
Copper consumption (kt)
Nickel consumption (kt)
Seaborne iron ore (mt)
Energy consumption (mtoe)
China
USA
Other
Notes: Seaborne
iron
ore
demand
based
on
import
statistics
-

CRU data for 2007, IISI data for 1997. Energy consumption is all uses of coal, gas, oil and nuclear, expressed as millions tonnes of oil equivalent, 2007 data not yet available.
Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

Slide 15
5 March 2008
Slide 15
Slide 15
5 March 2008
...and industrialisation and urbanisation in China appears to
have a long way to go

China s tiered city structure:
2005
2010
2020
84 tier 1-3 cities
(a)
106 tier 1-3 cities
(b)
143 tier 1-3 cities
(c)
Tier 1
Tier 2
Tier 3
Source: Global
Insight;
National
Bureau
of
Statistics
of
China

China
Statistical
Yearbook;
McKinsey
&
Company,
2006.
a)
Tier 1 city defined as registered population >4.6 m and nominal GDP/capita >US$3,200, tier 2 city defined as either registered
>US$3,200 and registered population at least 1.5m, tier 3 city defined as registered population 1.5-4.6 m or nominal GDP/capi
b)
Tier 1 city defined as registered population >4.8 m and nominal GDP/capita >US$3,600, tier 2 city defined as either registered
registered population at least 1.6m, tier 3 city defined as registered population 1.6-4.8 m or nominal GDP/capita US$1,800-US
c)
Tier 1 city defined as registered population >5.0 m and nominal GDP/capita >US$4,800, tier 2 city defined as either registered
registered population at least 1.7m, tier 3 city defined as registered population 1.7-5.0 m or nominal GDP/capita US$2,400-US

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

25,000
30,000
35,000
40,000
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
2030
Slide 16
5 March 2008
To satisfy demand the world may need to mine as much copper
over the next 25 years as throughout history
World copper demand
(000 tonnes refined copper)
Source of
data:
CRU
Copper
Quarterly
(January
2008);
CRU
archive
data.
a)
Future copper consumption based on a hypothetical world average growth rate of 3% p.a., based on a projection of similar gro
1900-2007
Total = 608 mt
2007-2032
Total = 680 mt
(a)
2007 = 18,084
2032 = 37,864

Slide 17
5 March 2008
Slide 17
5 March 2008
BHP Billiton is extremely well positioned to benefit from this growth

Slide 18
5 March 2008
BHP Billiton s business is truly global in scope and scale
Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal

Iron Ore
Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Offices
Stainless Steel Materials
Nickel
Iron Ore
Iron Ore
Manganese
Manganese Ore, Manganese Alloy
Metallurgical Coal
Coking Coal, Thermal Coal
Base Metals
Copper, Lead, Silver, Uranium, Zinc
Aluminium
Alumina, Aluminium
Energy Coal
Thermal Coal
Petroleum
Oil, Gas, NGL
Diamonds & Specialty Products
Diamonds, Titanium Minerals
Note: Location of dots indicative only

Slide 19
5 March 2008
Slide 19
5 March 2008
but Australian operations are the foundation

50% of assets in Australia

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

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

Over 495,000 Australian retail BHP
Billiton Ltd shareholders who hold
A$36bn
worth
of
shares
(b)
Source: BHP Billiton.
a)
As at 29-Feb-2009.
b)
Represents
all
Australian
investors
with
less
than
25,000
shares
as
at
28-Feb-2008.
BHP Billiton assets by location
(US$m, as at 30-Jun-2007)
BHP Billiton profit before interest
and taxation by asset location
(US$m, FY2007)

Slide 20
5 March 2008
Slide 20
5 March 2008
It has achieved substantial growth since the DLC merger
Notes:

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

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

shares
outstanding
and
share
price
as
at
the
dates
shown.
In
addition,
over
the
period
from
29-Jun-2001
to
31-Oct-
2007, BHP Billiton undertook share buybacks of US$11.4B.
BHP
Billiton
production
growth
(a)
(Index: FY2001 production = 100)
BHP
Billiton
market
capitalisation
(b)
(US$bn)
100
110
120
130
140
150
160
170
FY01
FY02
FY03
FY04
FY05
FY06
FY07
CAGR: 8%
0
30

60
90
120
150
180
210
CAGR: 34%
US$196bn
US$31bn

Slide 21
5 March 2008
Slide 21
5 March 2008
Created a unique diversified portfolio balanced across
high margin commodities
Underlying EBITDA

(12 months, US$bn)
Underlying EBITDA Margin
(a)
(CY2007, 12 months)
Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton s half-year finan
a)
EBITDA margin excludes third party sales.
52%
40%
36%
70%
52%
43%
75%
23%
34%
Iron Ore
Manganese
Metallurgical Coal
Base Metals
Stainless Steel
Materials
Aluminium
Petroleum
Energy Coal
Diamond &
Specialty Products
0
6,000
12,000
18,000
24,000
FY2002
CY2007
4,677
23,623
Iron Ore
Manganese
Metallurgical Coal
Petroleum
Energy Coal
Aluminium
Base Metals
Stainless Steel
Materials
Diamond & Specialty Products
Non
Ferrous
(56%)
Energy

(21%)
Carbon
Steel
Materials
(22%)

Slide 22
5 March 2008
Slide 22
5 March 2008
Delivered strong dividend growth
Ordinary dividends per share
(US cents per share)

Note: Two interim dividends were paid in FY2004
45%
increase in
interim
dividend
13.0
14.5
26.0
28.0
36.0
47.0
6.5
7.0
16.5
13.5
17.5
20.0
29.0
0
5
10
15
20
25
30
35
40
45
50
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Full year dividend
Interim dividend
29% CAGR

Slide 23
5 March 2008
Slide 23
5 March 2008
and created considerable wealth for global investors
BHP Billiton Ltd
(a)

(A$)
Source: Bloomberg, Iress.
a)
Dividends/distributions
assumes
that
the
dividends
are
received
in
cash
and
not
reinvested
in
BHP
Billiton.
Dividends
grossed
up
for
franking.
Includes
the
value
of
shares
distributed
in
Bluescope
Steel
to
BHP
Billiton
Ltd
shareholders.
A holder of 1,000 BHP Billiton Ltd shares on 28 June 2001 would have seen the value
of their total holding increase by 323%
0
10,000
20,000
30,000
40,000
50,000
60,000
Jun-01
Dec-01
Jun-02
Dec-02

Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
Dec-06
Jun-07
Dec-07
Dividends/Distributions (a)
Value of BHP Billiton Ltd Shares
Value at
28 June 2001
A$10,372
Value at
30 June 2003
A$9,902
Value at
30 June 2005
A$20,171
Value at
30 June 2007
A$38,380
Value at
30 June 2002
A$10,654
Value at
30 June 2004
A$14,117
Value at
28 June 2006
A$31,635
Value
at
29
February
2008
Shares:
A$39,580
Dividends/Distributions:
A$4,286

Slide 24
5 March 2008
Boffa/Santou
Refinery
Slide 24
5 March 2008
The future looks bright for BHP Billiton

2010
As at 29 February 2008
Proposed
capital expenditure
<$500m
$501m-$2bn
$2bn+
SSM
Petroleum
D&SP
Energy Coal
Aluminium
Iron Ore
Base Metals
Met Coal
Manganese
CSG
2008
Execution
Pyrenees
Samarco
Neptune
Shenzi
WA Iron Ore
RGP 4
NWS
T5
Alumar
Atlantis
North
Yabulu
Klipspruit
Kipper
GEMCO
Zamzama
Phase 2
2013
Feasibility
Guinea
Alumina
Worsley
E&G
Perseverance
Deeps
Navajo
Sth
Maruwai
Stage 1
Douglas-
Middelburg

NWS Nth
Rankin B
Bakhuis
Maruwai
Stage 2
Mt Arthur
Coal UG
Future Options
Cliffs
Newcastle
Third Port
NWS
Angel
Scarborough
Samarco
4
Nimba
Ekati
Canadian
Potash
Thebe
Browse
LNG
WA Iron Ore
Quantum 2
CW Africa
Exploration
GEMCO
Exp
CMSA
Pyro
Expansion
Olympic Dam
Expansion 1
CMSA Heap
Leach 2
Olympic Dam
Expansion 2
Olympic Dam
Expansion 3
Angola
& DRC
Caroona
WA Iron Ore
RGP 5
SA Mn
Ore Exp
Corridor
Sands I
WA Iron Ore

Quantum 1
MKO
Talc
Gabon
Macedon
Turrum
Neptune
Nth
CMSA Heap
Leach 1
Knotty
Head
NWS CP
Wards
Well
RBM
Daunia
Peak Downs
Exp
Shenzi
Nth
Maya
Nickel
DRC
Smelter
Mad Dog
SWR
KNS
Exp
Cannington
Life Ext
Hallmark
Blackwater
UG
NWS
WFG
Kennedy
Escondida
3rd Conc
Goonyella
Expansions
Kipper
Ph 2
Resolution
Corridor
Sands II
Saraji
Puma
Cerrejon
Opt Exp

Angostura
Gas
Eastern
Indonesian
Facility
Red Hill
UG

Slide 25
5 March 2008

Slide 25
5 March 2008
in a changing global corporate framework
Norilsk
China mining
companies
BHP Billiton
Rio Tinto
Xstrata
Rusal
Anglo
Source: Location of bubbles are indicative only of each company s head office location.
Vale

Slide 26
5 March 2008
Slide 26
5 March 2008
BHP Billiton s offer for Rio Tinto
unlocking value

Slide 27
5 March 2008
Combined entity will have a unique portfolio of tier 1 assets

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

Strengthened asset portfolio and superior future growth options

Unparalleled
exposure
to
overlapping
mineral
basin
positions
and
infrastructure

Optimisation
of production efficiencies

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

common
strategies,
heritage,
culture
and
values
Slide 27
5 March 2008
Unlocking value: Why a combination with Rio Tinto?
1
2
3
4
5

Slide 28
5 March 2008
Slide 28
5 March 2008
Top 10 companies in the world by market capitalisation
(As at 29-Feb-2008, US$bn)
Source: Datastream.

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

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

Slide 29
5 March 2008
Slide 29
5 March 2008
In summary

A strong resources sector is fundamental to Australia s economic prosperity

The global resources industry is undergoing extraordinary change

Standalone, BHP Billiton has a bright future

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

The terms of the offer reflect a good deal for both companies
shareholders

The process has a long time to run
an offer document is not expected to be posted to
shareholders until late 2008 following BHP Billiton completing the necessary anti-trust and other regulatory processes

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

Slide 30
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Legitimate questions

Assuming a satisfactory regulatory outcome, Rio Tinto shareholders will be faced with 2 choices:

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

Reject BHP Billiton s offer

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

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

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

Remember this is about relative value not absolute value.

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