

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 24, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given on June 24, 2008.

London and Sydney  
24 June 2008  
Steelmaking Materials Briefing

Slide 2  
Disclaimer  
By  
reviewing/attending  
this  
presentation  
you

agree  
to  
be  
bound  
by  
the  
following  
conditions.  
The  
directors  
of  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( "BHP  
Billiton")  
accept  
responsibility  
for  
the  
information  
contained  
in  
this  
presentation.  
Having  
taken  
all  
reasonable  
care  
to  
ensure  
that  
such  
is  
the  
case,  
the  
information  
contained  
in  
this  
presentation  
is,  
to  
the

best  
of  
the  
knowledge  
and  
belief  
of  
the  
directors  
of  
BHP  
Billiton,  
in  
accordance  
with  
the  
facts  
and  
contains  
no  
omission  
likely  
to  
affect  
its  
import.  
Subject  
to  
the  
above,  
neither  
BHP  
Billiton  
nor  
any  
of  
its  
directors,  
officers,  
employees  
or  
advisers  
nor  
any  
other  
person  
makes  
any  
representation  
or

warranty,  
express  
or  
implied,  
as  
to,  
and  
accordingly  
no  
reliance  
should  
be  
placed  
on,  
the  
fairness,  
accuracy  
or  
completeness  
of  
the  
information  
contained  
in  
the  
presentation  
or  
of  
the  
views  
given  
or  
implied.  
To  
the  
extent  
permitted  
by  
law,  
neither  
BHP  
Billiton  
nor  
any  
of  
its  
directors,  
officers,  
employees  
or

advisers  
nor  
any  
other  
person  
shall  
have  
any  
liability  
whatsoever  
for  
any  
errors  
or  
omissions  
or  
any  
loss  
howsoever  
arising,  
directly  
or  
indirectly,  
from  
any  
use  
of  
this  
information  
or  
its  
contents  
or  
otherwise  
arising  
in  
connection  
therewith.  
Information  
about  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Limited  
("Rio  
Tinto")  
is

based  
on  
public  
information  
which  
has  
not  
been  
independently  
verified.  
This  
presentation  
is  
for  
information  
purposes  
only  
and  
does  
not  
constitute  
or  
form  
part  
of  
any  
offer  
for  
sale  
or  
issue  
of  
any  
securities  
or  
an  
offer  
or  
invitation  
to  
purchase  
or  
subscribe  
for  
any  
such  
securities,  
nor  
shall  
it



or  
any  
part  
of  
it  
be  
relied  
on  
in  
connection  
with,  
any  
contract  
or  
investment  
decision,  
nor  
does  
it  
constitute  
a  
proposal  
to  
make  
a  
takeover  
bid  
or  
the  
solicitation  
of  
any  
vote  
or  
approval  
in  
any  
jurisdiction,  
nor  
shall  
there  
be  
any  
sale  
of  
securities  
in  
any  
jurisdiction  
in

which  
such  
offer,  
solicitation  
or  
sale  
would  
be  
unlawful  
prior  
to  
registration  
or  
qualification  
under  
the  
securities  
laws  
of  
any  
such  
jurisdiction  
(or  
under  
an  
exemption  
from  
such  
requirements).

No  
offering  
of  
securities  
shall  
be  
made  
into  
the  
United  
States  
except  
pursuant  
to  
registration  
under  
the  
US  
Securities  
Act  
of

1933,  
as  
amended,  
or  
an  
exemption  
therefrom.  
Neither  
this  
presentation  
nor  
any  
copy  
of  
it  
may  
be  
taken  
or  
transmitted  
or  
distributed  
or  
redistributed  
(directly  
or  
indirectly)  
in  
Japan.  
The  
distribution  
of  
this  
document  
in  
other  
jurisdictions  
may  
be  
restricted  
by  
law  
and  
persons  
into  
whose  
possession  
this  
document  
comes

should  
inform  
themselves  
about,  
and  
observe,  
any  
such  
restrictions.  
This  
presentation  
is  
directed  
only  
at  
persons  
who  
(i)  
are  
persons  
falling  
within  
Article  
49(2)(a)  
to  
(d)  
("high  
net  
worth  
companies,  
unincorporated  
associations  
etc.")  
of  
the  
Financial  
Services  
and  
Markets  
Act  
2000  
(Financial  
Promotion)  
Order  
2005  
(as  
amended)  
(the  
"Order")  
or

(ii)  
have  
professional  
experience  
in  
matters  
relating  
to  
investments  
falling  
within  
Article  
19(5)  
of  
the  
Order  
or  
(iii)  
are  
outside  
the  
United  
Kingdom  
(all  
such  
persons  
being  
referred  
to  
as  
"relevant  
persons").  
This  
presentation  
must  
not  
be  
acted  
on  
or  
relied  
on  
by  
persons  
who  
are  
not  
relevant  
persons.  
Certain

statements  
in  
this  
presentation  
are  
forward-looking  
statements  
(including  
statements  
regarding  
contribution  
synergies,  
future  
cost  
savings,  
the  
cost  
and  
timing  
of  
development  
projects,  
future  
production  
volumes,  
increases  
in  
production  
and  
infrastructure  
capacity,  
the  
identification  
of  
additional  
mineral  
Reserves  
and  
Resources  
and  
project  
lives  
and,  
without  
limitation,  
other  
statements  
typically  
containing  
words

such  
as  
"intends,"  
"expects,"  
"anticipates,"  
"targets,"  
plans,"  
"estimates"  
and  
words  
of  
similar  
import.)  
These  
statements  
are  
based  
on  
current  
expectations  
and  
beliefs  
and  
numerous  
assumptions  
regarding  
BHP  
Billiton's  
present  
and  
future  
business  
strategies  
and  
the  
environments  
in  
which  
BHP  
Billiton  
and  
Rio  
Tinto  
will  
operate  
in  
the  
future  
and  
such

assumptions,  
expectations  
and  
beliefs  
may  
or  
may  
not  
prove  
to  
be  
correct  
and  
by  
their  
nature,  
are  
subject  
to  
a  
number  
of  
known  
and  
unknown  
risks  
and  
uncertainties  
that  
could  
cause  
actual  
results,  
performance  
and  
achievements  
to  
differ  
materially.  
Factors  
that  
could  
cause  
actual  
results  
or  
performance  
to  
differ  
materially



from  
those  
expressed  
or  
implied  
in  
the  
forward-looking  
statements  
include,  
but  
are  
not  
limited  
to,  
BHP  
Billiton's  
ability  
to  
successfully  
combine  
the  
businesses  
of  
BHP  
Billiton  
and  
Rio  
Tinto  
and  
to  
realise  
expected  
synergies  
from  
that  
combination,  
the  
presence  
of  
a  
competitive  
proposal  
in  
relation  
to  
Rio  
Tinto,  
satisfaction  
of

any  
conditions  
to  
any  
proposed  
transaction,  
including  
the  
receipt  
of  
required  
regulatory  
and  
anti-trust  
approvals,  
Rio  
Tinto's  
willingness  
to  
enter  
into  
any  
proposed  
transaction,  
the  
successful  
completion  
of  
any  
transaction,  
and  
the  
risk  
factors  
discussed  
in  
BHP  
Billiton's  
and  
Rio  
Tinto's  
filings  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
("SEC")

(including  
in  
Annual  
Reports  
on  
Form  
20-F)  
which  
are  
available  
at  
the  
SEC's  
website  
(<http://www.sec.gov>).  
Save  
as  
required  
by  
law  
or  
the  
rules  
of  
the  
UK  
Listing  
Authority  
and  
the  
London  
Stock  
Exchange,  
the  
UK  
Takeover  
Panel,  
or  
the  
listing  
rules  
of  
ASX  
Limited,  
BHP  
Billiton  
undertakes  
no  
duty  
to

update  
any  
forward-looking  
statements  
in  
this  
presentation.  
No  
statement  
concerning  
expected  
cost  
savings,  
revenue  
benefits  
(and  
resulting  
incremental  
EBITDA)  
and  
EPS  
accretion  
in  
this  
presentation  
should  
be  
interpreted  
to  
mean  
that  
the  
future  
earnings  
per  
share  
of  
the  
enlarged  
BHP  
Billiton  
group  
for  
current  
and  
future  
financial  
years  
will  
necessarily

match  
or  
exceed  
the  
historical  
or  
published  
earnings  
per  
share  
of  
BHP  
Billiton,  
and  
the  
actual  
estimated  
cost  
savings  
and  
revenue  
benefits  
(and  
resulting  
EBITDA  
enhancement)  
may  
be  
materially  
greater  
or  
less  
than  
estimated.  
References  
in  
this  
presentation  
to  
\$  
are  
to  
United  
States  
dollars  
unless  
otherwise  
specified.

Slide 3  
Disclaimer (continued)  
Cautionary  
Note  
to  
US  
Investors

The  
SEC  
generally  
permits  
mining  
companies  
in  
their  
filings  
with  
the  
SEC  
to  
disclose  
only  
those  
mineral  
deposits  
that  
the  
company  
can  
economically  
and  
legally  
extract.  
Certain  
terms  
in  
this  
presentation,  
including  
resource ,  
mineralisation  
and  
potential  
mineralisation ,  
would  
not  
generally  
be  
permitted  
in  
an  
SEC  
filing.  
The  
material  
denoted

by  
such  
terms  
is  
not  
proven  
or  
probable  
Reserves  
as  
such  
terms  
are  
used  
in  
the  
SEC's  
Industry  
Guide  
7,  
and  
there  
can  
be  
no  
assurance  
that  
BHP  
Billiton  
will  
be  
able  
to  
convert  
such  
material  
to  
proven  
or  
probable  
Reserves  
or  
extract  
such  
material  
economically.  
BHP  
Billiton  
urges  
investors



to  
refer  
to  
its  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year  
ended  
30  
June,  
2007  
(and,  
with  
respect  
to  
iron  
ore  
Reserves,  
the  
BHP  
Billiton  
Reserves  
News  
Release,  
dated  
24  
June  
2008  
and  
available  
at  
[www.bhpbilliton.com](http://www.bhpbilliton.com)  
and  
[www.sec.gov](http://www.sec.gov))  
for  
its  
most  
recent  
statements  
of  
mineral  
Reserves  
calculated  
in

accordance  
with  
Industry  
Guide  
7.  
Information  
Relating  
to  
the  
US  
Offer  
for  
Rio  
Tinto  
plc  
BHP  
Billiton  
plans  
to  
register  
the  
offer  
and  
sale  
of  
securities  
it  
would  
issue  
to  
Rio  
Tinto  
plc  
US  
shareholders  
and  
Rio  
Tinto  
plc  
ADS  
holders  
by  
filing  
with  
the  
SEC  
a  
Registration  
Statement  
(the

Registration  
Statement ),  
which  
will  
contain  
a  
prospectus  
(the  
Prospectus ),  
as  
well  
as  
other  
relevant  
materials.  
No  
such  
materials  
have  
yet  
been  
filed.  
This  
communication  
is  
not  
a  
substitute  
for  
any  
Registration  
Statement  
or  
Prospectus  
that  
BHP  
Billiton  
may  
file  
with  
the  
SEC.  
U.S.  
INVESTORS  
AND  
U.S.  
HOLDERS  
OF  
RIO  
TINTO

PLC  
SECURITIES  
AND  
ALL  
HOLDERS  
OF  
RIO  
TINTO  
PLC  
ADSs  
ARE  
URGED  
TO  
READ  
ANY  
REGISTRATION  
STATEMENT,  
PROSPECTUS  
AND  
ANY  
OTHER  
DOCUMENTS  
MADE  
AVAILABLE  
TO  
THEM  
AND/OR  
FILED  
WITH  
THE  
SEC  
REGARDING  
THE  
POTENTIAL  
TRANSACTION,  
AS  
WELL  
AS  
ANY  
AMENDMENTS  
AND  
SUPPLEMENTS  
TO  
THOSE  
DOCUMENTS,  
WHEN  
THEY  
BECOME  
AVAILABLE  
BECAUSE

THEY  
WILL  
CONTAIN  
IMPORTANT INFORMATION.

Investors  
and  
security  
holders  
will  
be  
able  
to  
obtain  
a  
free  
copy  
of  
the  
Registration  
Statement  
and  
the  
Prospectus  
as  
well  
as  
other  
relevant  
documents  
filed  
with  
the  
SEC  
at  
the  
SEC's  
website  
(<http://www.sec.gov>),  
once  
such  
documents  
are  
filed  
with  
the  
SEC.  
Copies  
of  
such  
documents

may  
also  
be  
obtained  
from  
BHP  
Billiton  
without  
charge,  
once  
they  
are  
filed  
with  
the  
SEC.  
Information  
for  
US  
Holders  
of  
Rio  
Tinto  
Limited  
Shares  
BHP  
Billiton  
Limited  
is  
not  
required  
to,  
and  
does  
not  
plan  
to,  
prepare  
and  
file  
with  
the  
SEC  
a  
registration  
statement  
in  
respect  
of  
the

Rio  
Tinto  
Limited  
Offer.  
Accordingly,  
Rio  
Tinto  
Limited  
shareholders  
should  
carefully  
consider  
the  
following:  
The  
Rio  
Tinto  
Limited  
Offer  
will  
be  
an  
exchange  
offer  
made  
for  
the  
securities  
of  
a  
foreign  
company.  
Such  
offer  
is  
subject  
to  
disclosure  
requirements  
of  
a  
foreign  
country  
that  
are  
different  
from  
those  
of  
the

United  
States.  
Financial  
statements  
included  
in  
the  
document  
will  
be  
prepared  
in  
accordance  
with  
foreign  
accounting  
standards  
that  
may  
not  
be  
comparable  
to  
the  
financial  
statements  
of  
United  
States  
companies.  
Information  
Relating  
to  
the  
US  
Offer  
for  
Rio  
Tinto  
plc  
and  
the  
Rio  
Tinto  
Limited  
Offer  
for  
Rio  
Tinto  
shareholders



located  
in  
the  
US  
It  
may  
be  
difficult  
for  
you  
to  
enforce  
your  
rights  
and  
any  
claim  
you  
may  
have  
arising  
under  
the  
U.S.  
federal  
securities  
laws,  
since  
the  
issuers  
are  
located  
in  
a  
foreign  
country,  
and  
some  
or  
all  
of  
their  
officers  
and  
directors  
may  
be  
residents  
of  
foreign

countries.  
You  
may  
not  
be  
able  
to  
sue  
a  
foreign  
company  
or  
its  
officers  
or  
directors  
in  
a  
foreign  
court  
for  
violations  
of  
the  
U.S.  
securities  
laws.  
It  
may  
be  
difficult  
to  
compel  
a  
foreign  
company  
and  
its  
affiliates  
to  
subject  
themselves  
to  
a  
U.S.  
court's  
judgment.  
You  
should  
be

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

Slide 4  
Disclaimer (continued)  
Competent  
Persons  
for  
Mineral  
Resources

and  
Ore  
Reserves  
are  
named  
in  
the  
the  
BHP  
Billiton  
Limited  
Group  
Combined  
Financial  
Statements  
2007  
and  
BHP  
Billiton  
press  
release  
of  
24  
June  
2008,  
which  
can  
be  
viewed  
at  
[www.bhpbilliton.com](http://www.bhpbilliton.com).  
The  
statement  
of  
Mineral  
Resources  
and  
Ore  
Reserves  
being  
presented  
has  
been  
produced  
in  
accordance  
with  
the  
Australasian  
Code  
for

Reporting  
of  
Mineral  
Resources  
and  
Ore  
Reserves,  
December  
2004  
(the  
JORC  
Code).

This  
information  
is  
based  
on  
information  
prepared  
by  
the  
relevant  
Competent  
Persons  
and  
relates  
to  
Mineral  
Resources  
and  
Ore  
Reserves  
forecast  
as  
at  
30  
June  
2008.

Competent  
Persons  
for  
Iron  
Ore  
are  
Heath  
Arvidson  
(Resources  
and  
Potential  
Mineralisation)

and  
Reza  
Pasyar  
(Reserves).  
Competent  
Persons  
for  
Manganese  
are  
E  
P  
W  
Swindell  
(SACNASP),  
E  
P  
Ferreira  
(SACNASP)  
and  
O  
van  
Antwerpen  
(SACNASP).  
Metallurgical  
Coal  
Competent  
Persons  
for  
Mineral  
Resources  
and  
Ore  
Reserves  
are  
named  
in  
the  
BHP  
Billiton  
Limited  
Group  
Combined  
Financial  
Statements  
2007,  
which  
can  
be  
viewed  
at:

<http://bhpbilliton.com>.

Doug

Dunn

verifies

that

this

report

is

based

on

and

fairly

reflects

the

information

from

the

BHP

Billiton

FY07

Annual

Report.

All

Competent

Persons

are

full

time

employees

of

BHP

Billiton

(unless

otherwise

specified)

and

have

sufficient

experience

relevant

to

the

style

of

mineralisation

and

type

of

deposit

under



consideration  
and  
to  
the  
activity  
they  
are  
undertaking  
to  
qualify  
as  
a  
Competent  
Person  
as  
defined  
in  
the  
JORC  
Code.  
All  
Competent  
Persons  
are  
members  
of  
either  
the  
Australian  
Institute  
of  
Mining  
&  
Metallurgy  
(AusIMM)  
or  
the  
Australian  
Institute  
of  
Geoscientists  
(AIG)  
or  
a  
Recognised  
Overseas  
Professional  
Organisation  
(ROPO).  
The

Competent  
Persons  
consent  
to  
the  
inclusion  
in  
this  
report  
of  
the  
matters  
based  
on  
their  
information  
in  
the  
form  
and  
context  
in  
which  
it  
appears.  
Doug  
Dunn,  
who  
is  
a  
member  
of  
the  
AusIMM,  
is  
a  
full  
time  
employee  
of  
BMA.

Slide 5

Today s agenda

Introduction & Markets

Marcus Randolph, Chief Executive Ferrous and Coal

Iron Ore

Ian Ashby, President Iron Ore

Metallurgical Coal

Dave Murray, President Coal

Manganese

Peter Beaven, President Manganese

Concluding Remarks

Marius Kloppers, Chief Executive Officer

Marcus Randolph  
Chief Executive Ferrous and Coal  
Introduction and Markets  
24 June 2008

Slide 7  
Introduction  
Steelmaking materials demand  
Market pricing  
Introduction & Markets

Slide 8

Iron ore, metallurgical coal and manganese are integral components in blast furnace production

Notes:

a)

Iron  
ore

2008  
forecast  
price  
calculated  
based  
on  
65-71%  
increase  
above  
Newman  
IO  
fines  
price  
in  
2007  
per  
Vale  
settlement  
for  
Itabira  
fines.  
Assuming  
63.5%  
iron  
content  
and  
5%  
moisture.  
b)  
Metallurgical  
coal  
2008  
forecast  
price  
calculated  
based  
on  
206-240%  
increase  
above  
Peak  
Downs  
Hay  
Point  
price  
in  
2007  
  
per  
BHP



Billiton  
announcement  
9-Apr-2008.

c)  
Manganese  
2008  
forecast  
price  
assumes  
100%  
FeMn  
use  
and  
76%  
Mn  
content  
in  
HC  
FeMn.  
Based  
on  
actual  
USA  
spot  
HC  
FeMn  
prices  
for  
Jan

May  
2008  
and  
BHP  
Billiton  
forecasts.  
Basic Oxygen Furnace  
COKE OVEN  
COKE OVEN  
CONVERTER (BOF)  
CONVERTER (BOF)  
REFINING STAND  
REFINING STAND  
CONTINUOUS CASTING  
CONTINUOUS CASTING  
REHEAT FURNACE  
REHEAT FURNACE  
SINTERING  
SINTERING  
Iron ore

Coal  
Coke  
Slag  
Molten pig iron  
Sintered ore  
Graded  
Liquid Steel  
Slab  
Hot  
Rolled  
Coils  
ROLLING MILL  
ROLLING MILL  
Electrical Arc Furnace  
Graded  
Liquid  
Steel  
Scrap  
Raw liquid  
steel  
Hot Rolled  
Coils  
ROLLING MILL  
ROLLING MILL  
TUNNEL FURNACE  
TUNNEL FURNACE  
THIN SLAB CASTING  
THIN SLAB CASTING  
REFINING STAND  
REFINING STAND  
BLAST FURNACE  
BLAST FURNACE  
ELECTRIC ARC FURNACE  
ELECTRIC ARC FURNACE  
Input per tonne  
of  
steel (kg)  
Cost per tonne  
HRC  
(US\$ 2008)  
Iron  
Ore  
(a)  
1,600  
133  
Metallurgical  
Coal  
(b)  
600  
180

Manganese

(c)

7

25

Blast Furnace Production Inputs

Slide 9

Blast furnace steel production is continuing to increase

66% of global crude steel is currently  
generated via blast furnaces

Blast furnace production and

share is  
continuing to rise

Trend is to larger, higher productivity  
furnaces

China's steel policy is supportive of this  
move and the shift towards blast furnace

Shift in size and efficiency demands will  
require high-quality raw materials

Global  
blast  
furnace/BOF  
steel  
production

(a)  
50%  
55%  
60%  
65%  
70%

0  
500  
1,000  
1,500

World BF/BOF production (RHS)  
BOF share of crude steel production (LHS)

Market share  
(%)

Steel production  
(mt)

Notes:  
(a)

Source: IISI, CRU (pre-1990).

CAGR: 1.0%

CAGR:

8.4%

Slide 10

BHP Billiton's businesses are leaders in their own right

BHP Billiton is the only mining company with a top three marketing position in all three steel raw material groups

Australian based operations have a significant location advantage with close proximity to Asian growth market

Expected mineralisation base will support metallurgical coal and iron ore production lives of >50 years

We are aggressively expanding production capacity

296

103

145

21

111

24

25

14

25

17

5

33

0

50

100

150

200

250

300

350

Vale

BHP Billiton

Rio Tinto

Anglo

American

Xstrata

Manganese

Met Coal

Iron Ore

Source:

Annual reports,

BHP

Billiton

analysis.

a)

Calculation

based

on  
CY2007  
equity  
production  
and  
JFY2008  
prices.  
Iron  
ore  
JFY2008  
price  
based  
on  
a  
71%  
increase  
above  
JFY2007  
benchmark

per  
Vale  
settlement  
for  
Ilabira  
fines.  
Metallurgical  
coal JFY2008  
price  
based  
on  
a  
206-240%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
9-Apr-2008.  
Manganese  
JFY2008  
price  
based  
on  
recent  
manganese



spot  
price  
settlement  
reported  
in the  
Tex  
Report  
on  
12-Feb-2008.

Iron  
ore  
equivalent  
production

(a)  
(mt, CY2007 based on JFY2008 prices)

Slide 11

Three large, low cost, high quality and expandable businesses

Production is expected to triple between 2007 and 2015

benefits of  
operational scale and simplicity

High quality resources, and low costs of production

Large resource base in close proximity to key growth markets

Iron Ore

Metallurgical

Coal

Manganese

Bowen Basin produces ~64% of the global seaborne metallurgical coal

Large, low cost operations, supplying extremely high quality products to customers

Resource base and infrastructure provides growth optionality

Unique high grade ore position

High value in use is being reflected in price

Slide 12

One co-ordinated business unit

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously held roles:

Chief Organisation  
Development Officer

President Diamonds & Specialty Products

Chief Development Officer Minerals  
Iron Ore  
Metallurgical Coal  
Manganese  
Marketing

Previously held roles:

President and Chief Operating  
Officer, WA Iron Ore

Chief Operating Officer Base  
Metals  
Ian Ashby  
President, Iron Ore

28 years resources  
experience

21 years at BHP Billiton  
Dave Murray  
President, Coal

29 years resources  
experience

29 years at BHP Billiton  
Peter Beaven  
President, Manganese

8 years resources  
experience

8 years at BHP Billiton  
Nelson Silva  
Marketing Director Carbon  
Steel Materials

Previously held roles:

President, Metallurgical Coal

Chief Executive Officer, BMA

Chief Executive Billiton Coal

Previously held roles:

Chief Development Officer,  
Carbon Steel Materials

Practice Leader, Corporate  
Finance

Executive Director, UBS Warburg

Previously held roles:

President, Aluminium

Marketing and Sales Director,  
CVRD Iron Ore Division

Commercial Director, Embraer

Chief Executive Officer, ALL  
Logistica

19 years resources  
experience

1 year at BHP Billiton

Slide 13

Marketing reflects customer requirements

Purpose is to delight our customers and to  
receive market prices

Superior product offerings with full range of steel

making materials

Security of long term contract volumes, capturing floating prices

Freight optimisation  
prefer CIF to FOB

Measure and reward performances against market prices for product and freight and customer satisfaction



Slide 14  
Safety performance demonstrates operational control  
0  
5  
10  
15  
20

25

30

35

Jul-04

Dec-04

May-05

Oct-05

Mar-06

Aug-06

Jan-07

Jun-07

Nov-07

Apr-08

Iron ore

Metallurgical coal

Manganese

Total recordable incident frequency rate (TRIFR)

(Per million hours, 12 month rolling average)

Slide 15  
Introduction  
Steelmaking materials demand  
Market pricing  
Introduction & Markets

Slide 16

Steel is an essential input as nations industrialise  
and urbanise

Finished steel consumption  
(kg/capita)

Source: World Bank; Government Statistics for Taiwan; IISI

0

250

500

750

1,000

1,250

0

5,000

10,000

15,000

20,000

25,000

30,000

GDP/Capita (Jan-2008 Constant US Dollars)

China

India

Japan

Korea, Rep.

Taiwan

Germany

United States

Slide 17

China's urban population is on track to reach one billion

China population by city size

(Millions of people)

143

157

149

232

160

315

86

102

34

120

572

926

2005

2025

Big town

(<0.5m)

Small

(0.5m - 1.5m)

Midsized

(1.5m - 5m)

Big (5m - 10m)

Mega (10m+)

Source: McKinsey Global Institute, March 2008, [Preparing for China's Urban Billion](#) .

the number of times which GDP will have multiplied by 2025

5

of these buildings could be skyscrapers

the

equivalent to constructing up to ten New York

cities

50,000

square metres

of floor space will be built

in

five million buildings

40

billion

mass-transit systems could be built

170

square metres

of road will be paved

5

billion

Chinese cities will have over one million people

living in them

Europe has 35 today

221

China's expected urbanisation in 2025

Slide 18

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

Slide 19  
India metallurgical coal demand  
the next wave  
9.7  
9.3  
11.2  
9.7

8.8

7.2

6.6

Indian domestic metallurgical coal consumption

(mt)

Data source: CRU The Annual Outlook for Coking Coal 2007 , BHP Billiton.

10.7

12.9

14.9

15.9

19.6

20.2

22.9

Indian seaborne metallurgical coal consumption

(mt)







Slide 20

Source: GTIS and CRU

Note: Trade flow figures are in million tonnes per year and domestic supply and demand figures are in million tonnes. All data

South America

Domestic supply / demand

0%

426%  
Iron Ore  
Met Coal  
India  
Domestic supply / demand  
17%  
226%  
Iron Ore  
Met Coal  
China  
Domestic supply / demand  
47%  
99%  
Iron Ore  
Met Coal  
CIS / Other Europe  
101%  
97%  
Iron Ore  
Met Coal  
Domestic supply / demand  
Australia is the natural supplier to Asia  
75  
21  
137  
62  
14  
238  
84  
18  
26



Slide 21  
Introduction  
Steelmaking materials demand  
Market pricing  
Introduction & Markets

Slide 22

The price received by Australian producers does not reflect its superior value

0  
20  
40  
60

80  
100  
120  
140  
160  
180  
200  
220  
Jun-03  
Nov-03  
May-04  
Nov-04  
May-05  
Oct-05  
Apr-06  
Oct-06  
Apr-07  
Sep-07  
Mar-08  
China Market Price (66% Fe Equiv)  
Newman Fines  
Carajas Fines  
Source:  
Press  
releases,  
TEX  
report,  
Baltic  
Exchange  
and  
BHP  
Billiton  
estimates.  
Newman  
fines  
and  
Carajas  
fines  
price  
are  
based  
on  
the  
benchmark  
price  
multiple  
by  
its  
natural  
grade

from  
TEX  
report.  
The  
freight  
rates  
are  
based  
on  
spot  
rate  
for  
Western  
Australia  
to  
China  
and  
Brazil  
to  
China. JFY2008  
Newman  
fines  
price  
based  
on  
a  
71%  
increase  
above  
JFY2007  
benchmark

per  
Vale  
settlement  
for  
Ilabira  
fines.  
a)  
Source:  
China  
market  
price  
(66%  
Fe  
Equiv)  
is  
the  
average  
price

of  
13  
China  
regions  
in  
11  
provinces  
including  
Anhui  
Anqing,  
Fujian  
Longyan,  
Guangdong  
Huaiji,  
Guangxi  
Liuzhou,  
Hebei  
Tangshan,  
Hebei  
Hanxing, Hubei,  
Inner  
Mongolia  
Wuhai,  
Liaoning  
Benxi,  
Liaoning  
Chaoyang,  
Shandong  
Zibo,  
Shanxi  
Daixian  
and  
Sichuan  
Liangshan.  
(a)  
Iron ore landed prices  
(US\$/dmt)

Slide 23

Transparent pricing for bulk commodities will maximise  
supply from the most efficient producers

Financial swaps

enable price risk

to

be managed

separately from  
supply risk  
Counter-parties  
trade directly with  
each other  
Prices set by  
negotiation  
Time  
Source: FSA  
OTC Forward  
Delivery  
Benchmark  
pricing  
OTC Financial  
Swap

Slide 24  
382%  
599%  
486%  
Iron ore  
Metallurgical  
coal



Manganese

ore

Raw material prices have risen, but still low as a % of steel price

Commodity price movement

(% change 2001-2008)

Note:

Historical

nominal

prices

based

on

Japanese

financial

year

benchmarks

beginning

April

of

relevant

year.

a)

Iron

ore

based

on

benchmark

FOB

prices.

JFY2008

forecast

prices

calculated

based

on

65-71%

increase

above

JFY2007

benchmark

per

Vale

settlement

for

Itabira

fines.

b)

Metallurgical

coal

based

on  
Peak  
Downs  
Hay  
Point  
FOB.  
JFY2008  
forecast  
prices  
calculated  
based  
on  
206-240%  
increase  
above  
JFY2007  
benchmark

per  
BHP  
Billiton  
announcement  
9-Apr-2008.

c)  
Manganese  
based

on  
GEMCO

lump  
ore  
contract

FOB.  
JFY2008

prices  
based

on  
recent  
manganese

spot  
price  
settlement

reported  
in

the  
Tex  
Report

on  
12-Feb-2008.

d)  
Based

on  
benchmark  
contract  
prices.  
Iron  
ore,  
metallurgical  
coal  
and  
manganese  
announced  
2008  
settlements  
(71%  
for  
iron  
ore  
and  
206%  
for  
coking  
coal)  
are  
reflected  
in  
Q2  
CY2008  
costs  
for  
2008  
YTD  
estimate.

e)  
For  
US  
delivery.

Source:  
CRU.

Hot rolled coil price and raw material costs

(US market transactions (US\$/mt) and share of raw materials costs (%))

0  
100  
200  
300  
400  
500  
600  
700  
800  
900

1,000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
YTD  
0%  
10%  
20%  
30%  
40%  
50%  
60%  
70%  
80%  
90%  
100%

Raw materials cost as % of HRC price, % (RHS)

HRC price (LHS) US\$/mt

- (d)
- (e)
- (a)
- (b)
- (c)

Ian Ashby, President  
24 June 2008  
Iron Ore

Slide 26  
Iron Ore  
A world class iron ore business  
2008  
A record year  
Continued rapid growth  
Key messages



BHP Billiton Iron Ore  
A premier iron ore business  
WAIO (85-100%)  
Samarco  
Operations  
Selected Customer Technical  
Collaborations  
Exploration & Development  
CSM Technology Centre  
Quadrilatero  
Ferrifero  
Nimba / W Africa  
CW Africa  
Bluescope  
NSC  
JFE Steel  
Baosteel  
CSC  
WISCO  
Masteel  
India  
Iron Ore Marketing  
Nelson Point  
Yandi  
Newman JV  
Mining Area C  
BHP Billiton s Tenements  
Jimblebar  
Jinayri  
Nimingarra  
Yarrie  
Finucane Island



Slide 28

Central Pilbara

12bt of high quality Resource and 21 to 35bt of mineralisation concentrated in two production regions

Source: Resource base: BHP Billiton News Release, 24-Jun-2008;

Equity basis: The Mineral Resource of 11.7bt in 100% terms translates to an attributable Mineral Resource of 10.3bt. The Potentially attributable Potential Mineralisation Range of 19 to 32bt.

The  
Potential  
Mineralisation  
(Exploration  
Target)  
is  
based  
on  
probabilistic  
assessment  
of  
are  
as  
across  
the  
Pilbara  
using  
surface  
mapping,  
geophysics,  
known  
regional  
geology  
and  
some  
limited  
drill  
results  
acquired  
over  
the  
last  
40  
years  
of  
exploration.  
The  
target  
range  
is  
conceptual  
in  
nature,  
there  
has  
not  
been  
sufficient  
exploration  
to

define  
a  
Mineral  
Resource  
and  
it  
is  
uncertain  
if  
further  
exploration  
will  
result  
in  
the  
determination  
of  
a  
Mineral  
Resource  
This  
BHP  
Billiton  
Mineral  
Resource  
information  
should  
be  
read  
together  
with  
and  
subject  
to  
the  
notes  
set  
out  
in  
the  
BHP  
Billiton  
Resource  
and  
Reserve  
News  
Release,  
dated  
24  
June

2008.

This document can be viewed at: <http://bhpbilliton.com>.

12bt of high quality Mineral Resource  
(100% basis)

Potential Mineralisation range has  
increased by 17% (21  
35bt, 100%  
basis)

Large tonnages of Marra  
Mamba and  
Brockman ores, available for blending, at  
both Central and East Pilbara hubs

Benefits of concentrated resources

-

Infrastructure scale efficiencies

-

More resource unlocked by local  
blending

-

Smaller environmental footprint

East Pilbara

<0.5bt

Nelson Point

Finucane

Island

BHP Billiton

Tenements

BHP Billiton Mines

Ore Reserve

Mineral Resource

Potential

Mineralisation

>2bt

1

2bt

0.5

1bt

Slide 29

Source: CRU, BHP Billiton analysis

Iron Ore cost delivered to Asia

(\$/dmt)

Cumulative production (Mt)

WA Iron Ore weighted

average cost delivered to Asia

0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
1000  
0  
140  
130  
120  
110  
100  
90  
80  
70  
60  
50  
40  
30  
20  
10

2008 Delivered

2007 Delivered

Low cost supply to customers

Proximity to market drives a delivered cost advantage

Freight costs have become a much larger component of delivered cost

Supply side pressures has seen increased supply of low cost Chinese domestic ore in 2008

Tier 1 direct ship ore producers are best placed to deliver sustainable low cost product in an environment of rising input costs

Slide 30  
Iron Ore  
A world class iron ore business  
2008  
A record year  
Continued rapid growth  
Key messages

Slide 31

2.3

2.4

3.0

7.0

8.0

11.7



FY2006

FY2007

FY2008

+15%

increase

+46%

increase

Pilbara Resources and Reserves

(Bt, 100% basis)

46% increase in the Pilbara Resource base

Ore Reserve

Mineral Resource

Ore Reserve increased by 0.6 bt

to

3 bt

total (23% increase on FY07)

Mineral Resource increased by 3.7 bt

to 12 bt

Added 2.3 bt

Resource in Central

Pilbara hubs:

-

1.4 bt

Resources at Jinayri

-

0.9 bt

Resources at Marillana

Added 1.4 bt

Mineral Resource at

existing hubs (Yandi, Area C, Newman)

Source:

BHP

Billiton

News

Release,

[24-Jun-2008]

Equity

basis:

The

Mineral

Resource

of

11.7bt

and

Ore

Reserve

of  
3bt  
in  
100%  
terms  
translates  
to  
an  
attributable  
Mineral  
Resource  
and  
Ore  
Reserve  
of  
10.3bt  
and  
2.6bt  
respectively.  
Additional  
detail  
on  
attributable Reserves  
and  
Resources  
is  
provided  
in  
the  
BHP  
Billiton  
Resource  
and  
Reserve  
News  
Release,  
dated  
24  
June  
2008.  
This  
BHP  
Billiton  
Mineral  
Resource  
information  
should  
be  
read  
together

with  
and  
subject  
to  
the  
notes  
set  
out  
in  
the  
BHP  
Billiton  
Resource  
and  
Reserve  
News  
Release,  
dated  
24  
June  
2008.  
This  
document  
can  
be viewed  
at:  
<http://bhpbilliton.com>.

Slide 32

RGP3 completed under budget and on time  
a

System Operating at RGP3 design rate of  
129 mtpa (100%)

b

-

New stockyard at Finucane  
Island

-

C Berth and shiploader  
upgrade

-

Area C mine expansion, new processing  
plant and stockyard

Samarco expansion completed

-

New concentrator, third pellet plant and  
pipeline

-

7.6 mtpa

C  
capacity added (+ >50%)

-

Reserves increased by 30%

-

Resources increased by 11%  
2008

Growth projects delivered

Notes:

a)

Budget: Capex forecast to completion tracking under budget in operating currency

b)

110 mtpa in attributable terms

c)

3.8 mtpa in attributable terms

Above: New stacker and reclaimer at Area C operating at design rates

Below: Samarco pellet plant 3

Slide 33

2008

Continuing excellent operating performance

Continued rate of safety improvement

Record production in Q1 CY08

Strong cost performance

Outperforming on volumes:

-

Record ore mined at Area C and Yandi

-

Railing to port

-

High performance from all ship loaders

Samarco rapid ramp-up: new pellet plant already operating at design rates

Above:

Stockyard operations

at

Area

C

Below:

Loading

first

ore

from

shiploader

3

in

October

2007

Slide 34

0

10

20

30

FY02

FY08



Volumes growing at an average annual rate of 9%  
Quarterly production, BHP Billiton Iron Ore  
(mt, WAIO and Samarco equity basis)

Strong historical growth

Beating production targets

Record quarterly production in  
Q1 CY08

Delivering 100% of contracted  
tonnes

Slide 35  
Iron Ore  
A world class iron ore business  
2008  
A record year  
Continued rapid growth  
Key messages

Slide 36

Clear plan for growth to 300 mtpa and beyond

26

112

20

45

40

60

50

Western Australia Iron Ore capacity

(mtpa, 100% basis)

2015

Pre-feasibility

Quantum 1

2007

RGP3\*

RGP4

RGP5

RGP6

Quantum 2

Status

CY07 Actual

Production

Ramping up

to full capacity

Construction

Feasibility &

early works

Pre-feasibility

Concept

Completion (CY)

2007

2010

2011

2012

300

capacity

in 2015

Completed

Advanced planning

Construction

Notes:

109

mtpa

capacity

pre

RGP3

Attributable

basis:

CY2007

=

95

mtpa;

240

mtpa

=  
~  
204  
mtpa;  
300  
mtpa  
=  
~  
255  
mtpa;  
350  
mtpa  
=  
~  
298  
mtpa  
> 350  
capacity  
240  
capacity  
in 2012

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Resource evaluation programme to support growth

Focus on identifying new resource  
to support new mining hubs

FY08 resource evaluation

programme has delivered a 46%  
increase in Mineral Resources

~US\$500m in expenditure planned

Resources have significant  
geological upside

The evaluation programme is in  
place to continue to deliver results

Drill metres

( 000s)

Source: BHP Billiton.

0

50

100

150

200

250

300

350

400

450

500

FY07

Current

FY09F

FY10F

FY11F

FY12F

FY13F

Resource

drilling

Reserve

drilling

Slide 38  
Rapid Growth Project 4  
Capacity 155 mtpa  
Notes:

Budget:  
Capex



forecast  
to  
completion  
tracking  
on  
budget  
in  
operating  
currency

155  
mtpa  
in  
100%  
terms  
translates  
to  
~132

mtpa  
in  
attributable  
terms  
Above:  
Construction  
of  
Jiblebar,  
including  
new  
rail  
loadout

,  
May  
2008  
Below:  
Construction  
of  
the  
Newman  
Hub,  
May  
2008

155 mtpa capacity by 2010 (100%)

Project ~40% complete

Accelerating delivery

Port works are complete: Car Dumper 2,  
Stacker 12, 2nd row East Yard

Major construction fronts at Newman  
and Jimblebar underway including:

- Mine expansion
- Rail shuttle and car dumper
- Crushing and screening plant
- Blending yard
- Train loadout

Slide 39  
Rapid Growth Project 5  
Capacity 200+ mtpa  
Notes:

200+mtpa in 100% terms translates to ~170+ mtpa in attributable terms

US\$1.1B pre-approval funding is 100% terms.

Above: RGP5 Drilling Barge at Port Hedland (Finucane Island in the background)

Below: Yule River bridge, starting dual tracking construction

200+ mtpa capacity by 2011 (100%)