

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  
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

Slide 37

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%)

Approval for early works in January

2008

US\$1.1bn

Ordering long lead equipment

Critical tenders under evaluation

Dual tracking of rail at Yule River

Bridge commencing

Seeking final investment approval in

4th quarter of 2008

Harriet Point port geotechnical program

80% complete

Slide 40

Above: Nelson Point Port Plans

Below: Port Hedland Inner Harbour

Rapid Growth Project 6

Capacity 240 mtpa

Nelson Point

RGP6 targeting 240 mtpa capacity by  
2012 (100%)

Pre-feasibility study on track for  
completion in H1 CY09

Leveraging off RGP5 works for rapid  
start:

-

Dredging

-

Equipment and plant procurement

-

Rail corridors

Nelson Point geotechnical work  
complete

Inner harbour port design well  
advanced

Notes:

240 mtpa in 100% terms translates to ~204 mtpa in attributable terms













Slide 41

Quantum Outer Harbour Development  
Capacity 300+ mtpa

Quantum delivers the Outer Harbour

Pre-feasibility study has identified a simpler  
channel solution

Stage 1: 300 mtpa capacity by 2015 (100%)

Stage 2: planning to deliver 350 mtpa  
capacity is underway (100%)

Key marine studies underway or complete

Major landside infrastructure studies  
complete

Preliminary environmental modeling and  
surveys complete

Delivery of environmental approvals on  
track

Phase 1  
Link into  
existing  
channel  
Phase 2  
Dual  
Channel  
Concept  
Study  
Channel  
Option  
Notes:

300 mtpa in 100% terms = ~ 255 mtpa in attributable terms; 350 mtpa in 100% terms = ~ 298 mtpa in attributable terms

Slide 42  
Iron Ore  
A world class iron ore business  
2008  
A record year  
Continued rapid growth  
Key messages

Slide 43

Key messages

A clear and deliverable strategy to achieve 300 mtpa of installed capacity by 2015

Expanding the resource base to support our growth plans and operating strategy of large, long life, low cost hubs

Delivering our committed volumes

Growth projects delivered on time and on budget

An advantaged cost position into the growth markets of Asia

Dave Murray, President Coal  
24 June 2008  
Metallurgical Coal

Slide 45

The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages

Metallurgical coal

Slide 46

- 0
- 10
- 20
- 30
- 40
- 50

60

Leading supplier in seaborne metallurgical coal market

Source:

McCloskey,

country

trade

statistics,

Barlow

Jonker,

AME

and

BHP

Billiton

estimates.

Note:

Production

figures

represent

100%

of

production

regardless

of

ownership

structure.

BMA

BHP

Billiton

Mitsubishi

Alliance

(50%

BHP

Billiton),

BMC

BHP

Billiton

Mitsui

(80%

BHP

Billiton).

BHP Billiton share ~28mt

Estimated seaborne metallurgical coal supply

(CY2006, mt)

Slide 47

BHP Billiton's world class operations

2.5

0

2.5

.

5

Kilometres  
Port Kembla  
Coal Terminal  
Mining Licences  
Illawarra Coal  
Appin  
West Cliff  
Dendrobium  
Maruwai Project (100%)  
BMA (50%) & BMC (80%)  
Illawarra Coal (100%)  
S. Banto  
River  
Lahai  
Pari  
Maruwai  
Central Kalimantan  
Juloi  
Sumber  
Banto  
Ratah  
Kalteng  
East Kalimantan  
Province Boundary  
Maruwai Project  
Access Road Stage 1  
Access Road Stage 2  
0km  
5km  
10km  
20km  
30km  
Abbot  
Point  
DalrympeBay  
leBay  
Gladstone  
HayPoint  
Coal  
Goonyella  
Riverside  
BroadmeadowUG  
PeakDowns  
Saraji  
NorwichPark  
GregoryCrimumUG  
Blackwater  
100km  
South  
Walker

Creek  
Poitrel  
BMA (50%)  
Exploration Licences (EL)  
Mining Licences (ML)  
BMC (80%)

Slide 48

Low cost coal operations drive competitive advantage

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Average Canadian

cost position (all suppliers)

BMA/BMC/BHP Billiton operations

World export metallurgical coal FOB cash cost curve

(CY2007, US\$/t)

0

10

20

30

40

50

60

70

80

90

0

50

100

150

200

250

Volume (mt)



Slide 49

A broad range of high quality metallurgical coal

Source:

BHP

Billiton

Annual

Report

2007.

Production

rate

for

FY2007.

Bubble

size

represents

approximate

resource

size

on

a

100%

basis.

Production

Approximate Resource

Size (mt)

Blackwater

Peak Downs /

Peak Downs East

Goonyella

/

Broadmeadow

/

Red Hill

South Walker

Creek

Norwich

Park

Poitrel

Gregory Crinum

Saraji

Illawarra

500

1,000

Slide 50

BMA/BMC

Large scale, low cost, high quality &  
expandable operations

Large volumes of good quality coals

Large resource base

Large pipeline of low cost, brownfield expansion options

Hay Point, a wholly dedicated operating coal port on Australia's east coast

Hay Point takes ~70% of BMA / BMC product

Slide 51  
BMA/BMC  
Recovering well from flooding

Two extraordinary floods (1 in 100  
year events)

Production loss of 3.7  
4.6mt (BHP  
Billiton share)

Force Majeure from 24 January 2008,  
lifted on 5 June 2008

Recovery of operations well advanced  
operating on average ~90% capacity

Slide 52

Illawarra Coal

Performing strongly

Notes:

a)

High ash thermal.

Illawarra Coal sales

(mt, FY2007)

Strong operational performance

West Cliff Mine -  
yearly, monthly production  
records

Dendrobium -  
yearly, monthly production  
records

Reconfiguration of Appin Mine to be completed in  
FY09

"Creep" potential with some spare port capacity

Domestic

3.6

Export

2.7

Energy Coal

0.9

Metallurgical Coal

(a)

Slide 53

The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages

Metallurgical coal

Slide 54

Bowen Basin is the pre-eminent global supply basin

195mt

Seaborne metallurgical

coal trade (2006)

Exports

Imports

S America

16mt

China

(a)

2mt

Australia

125mt

North Asia

96mt

Europe

58mt

India

19mt

Canada

**24mt**

USA

**22mt**

South

Africa

2mt

Trade flow

Russia

6mt

Around 64% of the world's seaborne metallurgical coal is sourced from the Bowen Basin

Source: Barlow Jonker, CRU, BHP Billiton.

a)

Note: China is net seaborne figure

Indonesia

4mt

Slide 55  
Global supply limited by infrastructure constraints  
Source: The Australian  
Photo: The Australian

Slide 56

BMA/BMC has a strong infrastructure position

Our strategy:

Position in all rail/port corridors

Expansion of wholly owned

Hay Point terminal

Hay Point expansion #3  
currently in pre-feasibility

Contracted positions support  
growth plans

Source: BHP Billiton

Abbot Point

Hay Point Coal Terminal

Dalrymple

Bay

Blackwater

Gregory Crinum UG

Norwich Park

Saraji

Peak Downs

Poitrel

South

Walker

Creek

Goonyella

Riverside

Broadmeadow UG

100km

Slide 57

Chinese structural shortage of supply emerging

China metallurgical coal net imports

(mt, seaborne and landed)

Source: Barlow Jonker, CRU, Chinese customs data and BHP Billiton

Total China met coal tonnage refers to consumption calculated from pig iron output by applying blast furnace coke rate and co

Met coal market

Total China

=

493mt

Global Seaborne

=

195mt

<9

<50

Gas (cubic metres/tonne)

China

Bowen Basin

Age of

mining areas

+100 yrs

~40 years

Depth of mining

0-800m

0-350m

Operations

> 95%

underground

~70% open

cut

(14)

(12)

(10)

(8)

(6)

(4)

(2)

0

2

4

6

May-2004:

VAT rebate

removed

Nov-2006:

Export tax

imposed

Slide 58

The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages

Metallurgical coal

Slide 59  
Our premier resource position facilitates low risk expansion  
Source:  
BHP  
Billiton  
2007  
Annual

Report.  
JORC  
Resource  
Estimate.  
Bubble  
size  
represents  
approximate  
resource  
size  
on  
a  
100%  
basis.  
a)  
100%  
basis.  
On  
an  
equity  
basis,  
BMA/BMC s  
Reserves  
are  
852mt,  
Mineral  
Resources  
are  
5,418mt  
and  
FY2007  
production  
is  
30.6mt.  
b)  
The  
Elouera  
Mine  
was  
sold  
in  
December  
2007  
and  
has  
therefore  
not  
been  
included  
in

the  
Illawarra  
Coal  
Reserve  
or  
Mineral  
Resources  
total.  
c)  
Reserve  
and  
Mineral  
Resources  
estimates  
referenced  
from  
BHP  
Billiton  
2007  
Annual  
Report.  
Resource  
Life  
is  
an  
indicative  
figure  
only  
and  
is  
calculated  
on  
the  
basis  
of  
[(Total  
Resource  
x  
Estimated Saleable  
Conversion  
Factor)  
/  
current  
mining  
rate].  
6.9  
58.2  
FY2007  
Production  
Million

tonnes  
(JORC)  
(a)  
BMA /  
BMC  
(FY07)  
Illawarra  
(FY07)  
Reserve  
1,651  
76  
(b)  
Mineral  
Resources  
9,758  
1,135  
(b)  
100km  
Abbot Point  
Dalrymple  
Bay  
Hay Point Coal  
Wards  
Well  
Red Hill  
Goonyella  
Riverside  
Broadmeadow UG  
Daunia  
Peak Downs  
Norwich Park  
Gregory Crinum UG  
Blackwater  
South  
Walker  
Creek  
Poitrel  
18  
60  
103  
21  
61  
Saraji  
40  
31  
32  
FY07 Measured, Indicated &  
Inferred Resource (mt)  
Resource Life  
(c)

12  
Gladstone

Slide 60

BMA/BMC is accelerating growth to capture demand

Accelerating growth:

Speed to market

Volume growth

Focus on accelerated development

Dragline and equipment build slots secured

Standardisation of preparation plant design

Deep inventory of growth options

Peak Downs

Saraji

Blackwater North and South

Wards Well

Red Hill

45

55

65

75

85

FY07

FY08

FY09

FY10

FY11

FY12

FY13

FY14

FY15

Current operations

Note:

BHP

Billiton

estimates.

Forecast

production

based

on

100%

basis.

Production

on

an

equity

basis  
of  
31mt  
in  
FY2007,  
38mt  
in  
FY2012  
and  
43mt  
in  
FY2015.  
BMA/BMC creep  
Goonyella  
O/C  
Goonyella U/G  
Caval Ridge  
Daunia  
BMA/BMC production forecast  
(mtpa, 100% basis)

Slide 61

Maruwai an exploration success with construction underway

A world class coal discovery

Major metallurgical and thermal coal basin

100% BHP Billiton

Stage 1 development

~US\$100m development

1mtpa

First coal expected CY2009

Stage 2 development

Currently in feasibility

~3-5mtpa

S. Banto

River

Lahai

Pari

Maruwai

Central Kalimantan

Juloi

Sumber

Banto

Ratah

Kalteng

East Kalimantan

Province Boundary

Maruwai Project

Access Road Stage 1

Access Road Stage 2

0km

5km

10km

20km

30km

Slide 62

The premier metallurgical coal business

Global metallurgical coal supply

Strong resource position and growth options

Key messages

Metallurgical coal

Slide 63

Key messages

BHP Billiton is the leading supplier in seaborne metallurgical coal

Low cost, high margin operations

Superior product offerings

Efficient port facility at Hay Point

Contracted growth in port and rail

Freight advantage -  
close to key growth markets

Met coal market conditions remain very tight

Infrastructure constraints

India and China driving demand

Premier resource position facilitates low risk brownfield  
expansion

Accelerating growth projects to capture market  
demand

Peter Beaven, President  
24 June 2008  
Manganese

Slide 65  
Manganese  
Manganese industry structure  
The industry leading Manganese business  
Significant future growth and resources  
Key messages

Slide 66

Manganese demand chain is driven by steel production

Source: IMnI, IISI

~90% of manganese production is  
consumed in steel making

Removes oxygen and sulphur  
in the  
steel making process

Hardening alloy for steel

No practical substitute  
1.3bt of crude steel production CY2007  
~14mt of Manganese alloy demand  
~37mt of Manganese ore demand

Slide 67

Source: IMnI

Majority of alloy production located close to major steel producers (eg. China)

Balance produced in countries with high

grade ore or low cost power (e.g. Australia, South Africa, Brazil)

Silico  
manganese

57% of CY2007 production

Used in construction steels

Lower grade ores can be used to produce

High and medium carbon ferro  
manganese

43% of CY2007 production

Used in flat products and better quality steels

Requires higher grade ore

China is a major producer of manganese alloy  
Manganese alloy production by country/region  
(mt, CY2007)

48%

15%

10%

7%

6%

6%

8%

China

CIS

Europe

Africa/

Middle East

India

Americas

Other Asia

Slide 68

13.8

7.4

17.0

0

3

6

9  
12  
15  
18  
>43% Mn  
>30% & <=43% Mn  
<=30% Mn

China  
Ghana  
Ukraine  
India  
Australia  
South  
Africa  
Gabon  
Brazil  
Other

Source: IMnI

a) Includes Australia, Burma, Indonesia, Phillipines, Taiwan, Vietnam and Korea

Ore is produced globally

Individual ores are unique, large  
variation in grade and quality

Low grade ore (less than 30% Mn)

Cannot carry transport cost thus  
used domestically

Largest producers China, India  
and Ukraine

Medium and high grade ore (between  
37-48% Mn)

Dominates seaborne market

Largest producers South Africa,  
Gabon and Australia  
...but based on lower grade ores. High grade ore is located  
principally in Australia and South Africa  
Manganese ore production by grade and country  
(mt, CY2007)

Slide 69

High grade ore has significant value in use benefits

Source: BHP Billiton estimates.

a) Assumed ore inputs for example of 40% domestic ore (25% Mn), 20% imported ore (44% Mn) and 40% rich slag (33% Mn)

Low grade ore performance in alloy  
production is substantially inferior

Using low grade ores:

Increases input costs

Produces a greater amount of slag output

Decreases volume of saleable product

Decreases quality of final product

High grade ore therefore has a higher value in use

High Grade Ore

Low Grade Ore

China

(a)

3.3 MWh

2.2 MWh

Electricity (MWh)

0.80mt

0.01mt

Flux (mt)

0.48mt

0.41mt

Reductant

(mt)

32%

48%

Ore grade (av. %)

3.4mt

1.8mt

Ore (mt)

19%

34%

Slag (% MnO)

1.9mt

0.5mt

Slag (mt)

70%

75%

HCFeMn

grade (%)

1mt

1mt

HCFeMn

(mt)

Slide 70

Adjusting the supply curve for the value in use highlights  
the benefits of high grade ore

Alloyers

recognise relative ore  
value in use

Will pay for the differentials

Chinese ore grades are generally low (typically 22%)

Cost curve has to take value in use differentials into account

Seaborne and domestic cost curves have integrated

Samancor  
Manganese s (BHP Billiton 60%) high grade ores are well-placed on the delivered supply cost-curve

Low cost

High VIU  
Manganese ore relative value in use index (CIF China, 2008)

(a)  
Units of Supply  
China domestic  
Samancor  
Manganese (BHP Billiton 60%)  
Other seaborne suppliers  
China domestic VIU adjustment  
GEMCO  
Wessels  
Mamatwan

Source: BHP Billiton estimates.

a)  
Delivered cost index benchmarked to GEMCO siliceous lump product.

1  
0

Slide 71

Source: BHP Billiton estimates and IMni.

50

72

88

120

197

193  
258  
281  
246  
150  
153  
171  
187  
241  
275  
424  
313  
287  
0  
100  
200  
300  
400  
500  
600  
700  
CY2000  
CY2001  
CY2002  
CY2003  
CY2004  
CY2005  
CY2006  
CY2007  
CY2008E  
0%  
10%  
20%  
30%  
40%  
50%  
60%  
70%  
80%  
90%  
100%  
Domestic supply (LHS)  
Seaborne supply (LHS)  
% supplied by seaborne (RHS)  
China manganese ore demand  
(mmtu)

China is demanding more high grade  
manganese ore

Growth in supply has not kept pace

High grade ore supply has also reduced  
(Ghana and Brazil)

Chinese alloy producers have to again  
increase use of lower grade ores

Price of high grade ore now fully reflects  
relative value in use compared to  
marginal tonne  
Chinese alloyers  
refocus on high grade manganese ore  
demand has exceeded seaborne supply capacity

Slide 72

Ownership of low cost alloy smelters

Source: BHP Billiton estimates.

High carbon ferro  
manganese cost curve

(Index, FOB 2008)

Samancor

Metalloys  
TEMCO  
Units of Supply

Alloy is a global commodity with essentially  
homogenous products

Pricing is driven by marginal producer

Cost curve has steepened in recent years

Ore and alloy integration adds value:

Markets can be accessed using an  
optimal mix of products

Deep understanding of ore  
performance in smelters adds to ore  
market offering

Ore and alloy output can be optimised  
to best suit market conditions

Alloy plants significant profit  
contributors in their own right

1  
0

Slide 73

Manganese industry structure

The industry leading Manganese business

Significant future growth and resources

Key messages

Manganese

Slide 74  
Samancor  
Manganese business overview

Largest producer of manganese ore  
globally

22% global market share

35% seaborne market share

Significant global alloy producer

High quality ore with a high value in use

Low cost ore and alloy operations

Large resource base

~80% of ore sold to third parties

Record ore and alloy production

Key challenges for the business

South African power crisis  
limited  
impact to date

South African transport bottlenecks

BHP Billiton

(Operator)

Anglo American

Samancor

Manganese

60%

40%

Slide 75  
Samancor  
Manganese ore  
GEMCO  
GEMCO  
Wessels  
(a)

0.9mtpa capacity

Underground mine

High in situ ore grades

-

42-49%

Mamatwan

(a)

2.8mtpa capacity

Open-cut low cost mine

Average grade ~37%

0.9mtpa sinter plant  
upgrades ore to 46%

Manganese Ore

HOTAZEL

Mamatwan

& Wessels

3.4mtpa capacity

Open-cut mine

High grade product 43-48%

Lowest cost mine globally

Situated on coast

Close to China

Notes:

a)

An

agreement

has

been

signed

between

Samancor

Manganese

and

empowerment

consortium

Ntsimbintle

Pty

Ltd.  
Under  
the  
transaction  
Prospecting  
Rights  
held  
by  
Ntsimbintle  
are  
to  
be  
vended  
into  
a  
new  
vehicle  
in  
exchange  
for  
a  
9%  
equity  
interest  
in  
Hotazel  
Mines,  
reducing  
Samancor  
Manganese's  
equity  
interest  
in  
Mamatwan  
and  
Wessels  
to  
91%.  
The  
transaction  
remains  
subject  
to  
Government  
approval.

Slide 76  
HOTAZEL  
Mamatwan  
& Wessels  
Samancor  
Manganese alloy  
TEMCO

Metalloys  
& Advalloy  
MMC (51%)  
Manganese Alloy  
Metalloys  
Advalloy  
MMC (51%)  
TEMCO  
GEMCO  
Manganese Ore

370ktpa HCFeMn  
capacity

82ktpa MCFeMn  
capacity

120ktpa SiMn  
capacity

One of the largest alloy  
plants in the world

HCFeMn  
128ktpa  
capacity

SiMn  
126ktpa capacity

336ktpa sinter per  
annum

Power supplied by  
Hydro Tasmania

Mn Metal producer  
27ktpa capacity

Hydrometallurgical  
extraction process

Slide 77

0%

5%

10%

15%

20%

25%

30%  
35%  
40%  
0  
200  
400  
600  
800  
1,000  
1,200  
1,400  
1,600  
0  
50  
100  
150  
200  
250  
300  
Samancor Manganese is an industry leader  
Manganese ore production  
(a)  
(mmtu, CY2007)  
Notes:  
a)  
Source:  
CRU,  
Metal  
Expert,  
company  
reports,  
BHP  
estimates.  
b)  
Source:  
Metal  
Expert,  
company  
reports.  
c)  
Source:  
Company  
reports.  
Samancor  
Manganese  
excludes  
third  
party  
trading.  
Segment

EBIT  
margin  
not  
available  
for  
Privat  
and  
Assmang.  
EBIT margin  
(c)  
(%, CY2007)  
Manganese alloy production  
(b)  
(kt, CY2007)  
NA  
NA

Slide 78

A strong existing market footprint, with excellent exposure to all major developing markets

22%

16%

17%

89%

32%

11%

49%

74%

29%

9%

52%

Global

China

India

Middle East

Samancor

Manganese

Other

Seaborne

Other

Domestic

Global manganese ore market share  
(mmtu, CY2007)

Leading supplier of seaborne  
manganese ore globally

Balanced global market position

Position in developing markets is  
critical for future growth

Seaborne market share position in  
these markets is stronger than  
global position

Seaborne suppliers are well  
positioned to capture future market  
share with the increased  
recognition of value in use

Source:

Global

Trade

Atlas

and

BHP

Billiton

estimates

Note:

The

figures

represent

manganese

on

a  
contained  
basis.  
Samancor  
Manganese's  
global  
market  
share  
for  
CY2007  
was  
16%  
when  
calculated  
on  
a  
tonnage  
basis.

Slide 79

Manganese industry structure

The industry leading Manganese business

Significant future growth and resources

Key messages

Manganese

Slide 80  
Samancor  
Manganese ore production ramp-up

GEMCO

Current expansion of 0.7mtpa,

cost of ~US\$110m (BHP Billiton share)

Future expansion currently in pre-feasibility

Wessels

~US\$37m capex expansion project (BHP Billiton share)

Additional 0.7mtpa by FY2012

Mamatwan

~US\$19m capex expansion project (BHP Billiton share)

Additional 1mtpa by FY2010

Manganese ore production forecast (mt)

0  
2  
4  
6  
8  
10  
12

FY2007

FY2008

FY2009

FY2010

FY2011

FY2012

Mamatwan

Wessels

GEMCO

Note:

Production

on

a

100%

basis.

An

agreement

has

been

signed

between

Samancor

Manganese  
and  
empowerment  
consortium  
Ntsimbintle  
Mining  
(Pty)  
Limited  
( Ntsimbintle ).  
Under  
the  
transaction  
Prospecting  
Rights  
held  
by  
Ntsimbintle  
are  
to  
be  
vended  
into  
a  
new  
vehicle  
in  
exchange  
for  
a  
9%  
equity  
interest  
in  
Hotazel  
Mines,  
reducing  
Samancor  
Manganese s  
equity  
interest  
in  
Mamatwan  
and  
Wessels  
to  
91%.  
The  
transaction remains subject  
to  
Government

approval.

Assuming

the

transaction

had

been

in

effect

from

1-Jul-2006, the CAGR between

FY2007 and FY2012 is 10% based on production on an equity basis of 6.0mt in FY2007 and 9.7mt in FY2012.

Slide 81

Long life mines

Wessels 137mt uplift as a result of:

Upper body delineation

Ntsimbintle  
BEE  
transaction  
(a)

Mamatwan  
82mt uplift as a result of:

Enhanced mine planning

Ntsimbintle  
BEE  
transaction  
(a)

170

164

68

150

22

159

0

100

200

300

400

500

June 2007

June 2008

+82%

upgrade

Increased resource position to support long term growth

Samancor

Manganese Mineral

Resources

(a)

(mt, as at June 2008)

260mt

Wessels

GEMCO

Mamatwan

473mt

Note:

Mineral

Resources

as

per JORC

Code

and

FY07

and  
FY08  
annual  
estimates  
by  
relevant  
Competent  
Persons.  
a)  
Based  
on  
100%  
basis.  
An  
agreement  
has  
been  
signed  
between  
Samancor  
Manganese  
and  
empowerment  
consortium  
Ntsimbintle  
Mining  
(Pty)  
Limited  
( Ntsimbintle ).  
Under  
the  
transaction  
Prospecting  
Rights  
held  
by  
Ntsimbintle  
are  
to  
be  
vended  
into  
a  
new  
vehicle  
in  
exchange  
for  
a  
9%

equity  
interest  
in  
Hotazel  
Mines,  
reducing  
Samancor  
Manganese s  
equity  
interest  
in  
Mamatwan  
and  
Wessels  
to  
91%.  
The  
transaction  
remains  
subject  
to  
Government  
approval.  
Minerals  
Resources  
on  
an  
equity  
basis  
as  
at  
June  
2008  
are  
446mt,  
a  
72%  
upgrade  
over  
June  
2007  
Minerals  
Resources.

Slide 82

A focused exploration plan

Targeting large, low cost and expandable resource  
bases

Greenfields activities

Gabon

Concept study underway

Focus on expanding the resource base

Arnhem land (Northern Territory, Australia)

Good progress in NLC negotiations

Brownfields  
activities

GEMCO

Hotazel mines

Middelplaats

Large underground resource base adjacent to  
Mamatwan

Ntsimbintle  
extensions

Slide 83

Manganese industry structure

The industry leading Manganese business

Significant future growth and resources

Key messages

Manganese

Slide 84  
Key messages

Samancor  
Manganese  
(BHP Billiton 60%) is the largest producer

Long life assets

High quality and global product suite

Strong EBIT margin

Exposure to all significant developed and growth markets

Globalisation of ore industry

Fundamental shift to value in use pricing

Very strong growth

Operating assets performing very well

Excellent safety performance

Record production

Growth projects underway at mines

EBIT contribution levels material to BHP Billiton

Slide 85  
Marius Kloppers, Chief Executive Officer  
24 June 2008  
Concluding Remarks

Slide 86

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

33

5

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 87

Industry leading position in Steelmaking materials

Tier 1 assets in Iron Ore, Metallurgical Coal and Manganese businesses

-

Large, low-cost assets with significant resource bases

-

Access to key infrastructure

-

A deep inventory of growth options consisting primarily of brownfield expansions

Our Australian-based operations have significant advantages in supplying key growth markets in Asia

BHP Billiton's strong technical and human skills underpin our execution capability

All three businesses continue to deliver operating performance and growth

Slide 88

0

2,000

4,000

6,000

8,000

10,000

12,000

CY07

CY08

CY09

CY10

CY11

CY12

A strong and diversified growth profile

% of growth 2007-2012

(Estimated & unrisked)

Note:

Copper

equivalent

units

calculated

using

BHP

Billiton

(BHPB)

estimates

for

BHPB

production.

Production

volumes

exclude

BHPB's

Speciality

Products

operation

and

a

ll

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  
BHPB assumptions  
for  
diamonds,  
domestic  
coal  
and  
manganese.

Production in copper equivalent tonnes

(Copper equivalent tonnes '000s)

41%

38%

21%

Steelmaking

Materials

Energy

Non-Ferrous

Slide 89  
Offer for Rio Tinto  
Compelling terms  
2.2 for 1  
2.4 for 1  
2.6 for 1  
2.8 for 1

3.0 for 1  
3.2 for 1  
3.4 for 1  
3.6 for 1  
3.8 for 1  
12-Jul-2007  
07-Sep-2007  
05-Nov-2007  
01-Jan-2008  
27-Feb-2008  
24-Apr-2008

Pre approach fair value exchange ratio

12-Nov-2007 BHP Billiton Proposal

06-Feb-2008 BHP

Billiton Offer

Source: Datastream

a)

Exchange

ratio

assumes

100%

BHP

Billiton

Ltd

shares

for

each

Rio

Tinto

Ltd

share

and

BHP

Billiton

shares

for

each

Rio

Tinto

plc

sh

are

consisting

of

80%

BHP

Billiton

Plc

shares

and

20%  
BHP  
Billiton  
Ltd  
shares.  
2.4  
fair  
value  
exchange  
ratio  
represents  
average  
for  
period  
between  
Rio  
Tinto  
offer  
for  
Alcan  
(12-Jul-2007)  
and  
BHP  
Billiton  
approach  
to  
Rio  
Tinto  
Board  
(1-Nov-2007).  
19-Jun-2008

Slide 90

Consistent with our core strategy

Tier 1 assets that are large, low-cost,  
expandable and consistently profitable

Upstream focus and export-oriented

commodities

A deep inventory of growth options

Portfolio diversified by commodity,  
geography and customer

Overriding commitment to ethics,  
safety, environment and community  
engagement

Employer of choice and a preferred  
partner

Underlying EBITDA  
(12 months, US\$bn)

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Met. Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless

Steel

Non

ferrous

(56%)

Energy

(21%)

Steelmaking

Materials

(22%)

Note:

Historical

financial

information

has

been

restated

for

comparative

purposes  
per  
note  
1  
of  
BHP  
Billiton's  
half-year  
financial  
report  
for  
the  
half-year  
ended  
31-Dec-2007.  
CY2007  
represents  
the  
12  
months  
ending  
31-Dec-2007.  
FY2002  
EBITDA  
numbers  
are  
presented  
in  
accordance  
with  
UK  
GAAP  
whereas  
CY2007  
is  
based  
on  
IFRS  
(so  
underlying  
EBITDA).  
a)  
EBITDA  
margin  
excludes  
third  
party  
sales.

