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RIO TINTO PLC
Form 425
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and BHP Billiton Limited

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The following are slides comprising an investor presentation that was first given on November 13, 2008.

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Disclaimer

(continued)

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

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

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

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

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to di
those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounti
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It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, sin
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laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than un
negotiated purchases.

Information Relating to the US Offer for Rio Tinto plc

Information

for

US

Holders

of

Rio

Tinto

Limited

Shares

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

and

the

Rio

Tinto

Limited

Offer

for

Rio

Tinto

shareholders

located

in
the
US

Investor Presentation

Slide 4

The largest mining company by market capitalisation

Market Capitalisation as at 31 October 2008

(US\$bn)

BHP Billiton

0

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

Investor Presentation

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With a diversified global portfolio

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

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

Investor Presentation
Slide 6
Our strategy
Focus on value creation

People

Run current assets at full potential

Accelerate development projects

Create future options

Growth options

Project pipeline

Financial strength
and discipline

World-class

assets

Licence to

operate

People

Investor Presentation
Slide 7
Overview
Year ended June 2008

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US\$28.0 billion

Underlying EBIT up 21% to US\$24.3 billion

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

Earnings per share of 275 US cents, up 18%

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

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

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

Investor Presentation

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Outstanding results driven by strategy and execution

3.1

3.5

5.5

9.9

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

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0

50

100

150

200

A track record of project delivery

Notes:

a)

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

(a)

(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

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

First production expected in FY2009

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

Investor Presentation
Slide 10
Diversity = Stability and Strength
(%)
Underlying EBIT Margin
(1)
FY2002

FY2003
FY2004
FY2005
FY2006
FY2007
FY2008

0
10
20
30
40
50
60
70
80
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2

Petroleum
Aluminium
Base Metals
D&SP
SSM
Iron Ore
Manganese
Met Coal
Energy Coal
BHP Billiton

(1)
FY2002
to
FY2005
are
calculated
under
UKGAAP.
Subsequent
periods
are

calculated
under
IFRS.

All periods exclude third party trading activities.

Investor Presentation

Slide 11

Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing

market decline and inflationary pressures

Emerging economies not immune

Inflationary pressures

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

Exchange rate appreciation reducing export competitiveness

0
2
4
6

Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08

United States annual GDP growth

(a)
(Annual growth, %)
China annual GDP growth

(b)
(Annual growth, %)
8
10
12
14

Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08

Notes:

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

b)
Source: CEIC

Investor Presentation

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

2.8%

2.3%

0.6%

2.5%

3.5%

6.5%

5.9%

6.9%

9.8%

10.2%

9.1%

10.0%

0%

2%

4%

6%

8%

10%

12%

Average historical growth

CY1990-CY2000

Average historical growth

CY2001-CY2007

Average forecast growth

CY2008-CY2009

Average forecast growth

CY2010-CY2013

Developed Economies

Emerging & Developing Economies

China

Source:

World

economic

outlook

database,

October

2008

(including

November

2008

update).

IMF world GDP growth

(%)

Investor Presentation

Slide 13

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

0

100

200

300
400
500
600
700
800
900
CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China

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

Annual steel consumption

(mtpa)

Cumulative steel consumption since 1900

(mt)

0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000

CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China

Investor Presentation

Slide 14

Supply-side constraints are limiting the industry's response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including
fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly
tending to be:

Smaller

Lower grade

Higher risk geographies

Equipment
shortages

longer
lead
times and project delivery dates

Rising capital costs

Resources nationalism

Existing Supply

Future Supply Growth

Investor Presentation

Slide 15

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY2007

CY2008

CY2009F

CY2010F

CY2011F

CY2012F

Accelerating growth from a diversified portfolio of projects

% of growth CY2007-2012

(Estimated & unrisked)

Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton's Specialty Products operation and all bauxite production. All energy coal business tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term commodity price assumptions

for diamonds, domestic coal and manganese.

Prices as at July 2008.

Production in copper equivalent tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%