

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 03, 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 by Alberto Calderon, Chief Commercial Officer, BHP Billiton on June 3, 2008.

Lehman Brothers  
Alberto Calderon, Chief Commercial Officer  
BHP Billiton  
3 June 2008

Page 2  
Page 2  
Disclaimer  
This  
document  
has  
been

prepared  
by  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( BHP  
Billiton")  
and  
comprises  
the  
written  
materials/slides  
for  
a  
presentation  
concerning  
BHP  
Billiton's  
offers  
for  
Rio  
Tinto  
Limited  
and  
Rio  
Tinto  
plc  
( Rio  
Tinto ).  
By  
reviewing/attending  
this  
presentation  
you  
agree  
to  
be  
bound  
by  
the  
following  
conditions.  
The  
directors  
of  
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.  
This  
presentation  
is  
for  
information  
purposes  
only  
and  
does  
not  
constitute  
or  
form  
part  
of  
any  
offer  
or  
invitation  
to  
acquire,  
sell  
or  
otherwise  
dispose  
of,  
or  
issue,  
or  
any  
solicitation



of  
any  
offer  
to  
sell  
or  
otherwise  
dispose  
of,  
purchase  
or  
subscribe  
for,  
any  
securities,  
nor  
does  
it  
constitute  
investment  
advice,  
nor  
shall  
it  
or  
any  
part  
of  
it  
nor  
the  
fact  
of  
its  
distribution  
form  
the  
basis  
of,  
or  
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.  
Information  
about  
Rio  
Tinto  
is  
based

on  
public  
information  
which  
has  
not  
been  
independently  
verified.  
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.

The  
forward-looking  
statements  
include  
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  
forward-looking  
statements  
speak  
only  
as  
at  
the  
date  
of  
this  
presentation.  
These  
statements  
are  
based  
on  
current  
expectations  
and  
beliefs  
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  
from  
any  
expected  
future  
results,  
performance  
or  
achievements  
expressed  
or  
implied  
by  
such  
forward-looking  
statements.  
The  
forward-looking  
statements  
are  
based  
on  
numerous  
assumptions  
regarding  
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  
may  
or  
may  
not  
prove  
to  
be  
correct.  
There  
are  
a  
number  
of  
factors  
that  
could  
cause  
actual  
results  
or  
performance  
to  
differ  
materially  
from  
those  
expressed  
or  
implied  
in  
the  
forward-looking  
statements.  
Factors  
that  
could  
cause

actual  
results  
or  
performance  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
include,  
but  
are  
not  
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,  
as  
well  
as  
additional  
factors  
such  
as  
changes  
in  
global,  
political,  
economic,  
business,  
competitive,  
market

or  
regulatory  
forces,  
future  
exchange  
and  
interest  
rates,  
changes  
in  
tax  
rates,  
future  
business  
combinations  
or  
dispositions  
and  
the  
outcome  
of  
litigation  
and  
government  
actions.  
Additional  
risks  
and  
factors  
that  
could  
cause  
BHP  
Billiton  
results  
to  
differ  
materially  
from  
those  
described  
in  
the  
forward-looking  
statements  
can  
be  
found  
in  
BHP

Billiton's  
filings  
with  
the  
US  
Securities  
and  
Exchange  
Commission  
(the  
"SEC"),  
including  
BHP  
Billiton's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
June  
30,  
2007,  
and  
Rio  
Tinto's  
filings  
with  
the  
SEC,  
including  
Rio  
Tinto's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
December  
31,  
2007,  
which  
are

available  
at  
the  
SEC's  
website  
(<http://www.sec.gov>).  
Other  
unknown  
or  
unpredictable  
factors  
could  
cause  
actual  
results  
to  
differ  
materially  
from  
those  
in  
the  
forward-looking  
statements.  
The  
information  
and  
opinions  
expressed  
in  
this  
presentation  
are  
subject  
to  
change  
without  
notice  
and  
BHP  
Billiton  
expressly  
disclaims  
any  
obligation  
(except  
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)  
or  
undertaking  
to  
disseminate  
any  
updates  
or  
revisions  
to  
any  
forward-looking  
statements  
contained  
herein  
to  
reflect  
any  
change  
in  
BHP  
Billiton's  
expectations  
with  
regard  
thereto  
or



any  
change  
in  
events,  
conditions  
or  
circumstances  
on  
which  
any  
such  
statement  
is  
based.

Page 3  
Page 3  
Disclaimer (continued)  
Cautionary  
Note  
to  
US

Investors

The  
SEC  
permits  
oil  
and  
gas  
companies,  
in  
their  
filings  
with  
the  
SEC,  
to  
disclose  
only  
proved  
reserves  
that  
a  
company  
has  
demonstrated  
by  
actual  
production  
or  
conclusive  
formation  
tests  
to  
be  
economically  
and  
legally  
producible  
under  
existing  
economic  
and  
operating  
conditions.  
BHP  
Billiton  
uses  
certain  
terms  
in

this  
presentation,  
such  
as  
probable  
reserves  
and  
"contingent  
resources",  
that  
the  
SEC's  
guidelines  
strictly  
prohibit  
oil  
and  
gas  
companies  
from  
including  
in  
filings  
with  
the  
SEC.  
US  
Investors  
are  
urged  
to  
consider  
closely  
the  
disclosure  
in  
BHP  
Billiton  
Annual  
Report  
on  
Form  
20-F  
for  
the  
year  
ended  
June  
30,  
2007,

File  
No.  
001-09526  
(for  
BHP  
Billiton  
Limited)  
and  
File  
No.  
001-31714  
(for  
BHP  
Billiton  
Plc),  
available  
from  
BHP  
Billiton  
at  
BHP  
Billiton  
Limited,  
180  
Lonsdale  
Street,  
Melbourne,  
Victoria,  
3000  
Australia  
or  
at  
BHP  
Billiton  
Plc,  
Neathouse  
Place,  
Victoria,  
London,  
United  
Kingdom.  
You  
can  
also  
obtain  
the  
BHP  
Billiton s  
Annual  
Report

from  
the  
SEC  
by  
calling  
1-800-SEC-  
0330  
or  
by  
visiting  
the  
SEC's  
website  
(<http://www.sec.gov>).  
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  
ADR  
holders

by  
filing  
with  
the  
Securities  
and  
Exchange  
Commission  
(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  
ADRs  
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  
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  
US  
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  
US  
securities  
laws.  
It  
may  
be  
difficult  
to  
compel  
a  
foreign

company  
and  
its  
affiliates  
to  
subject  
themselves  
to  
a  
US  
court's  
judgment.  
You  
should  
be  
aware  
that  
BHP  
Billiton  
may  
purchase  
securities  
of  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Limited  
otherwise  
than  
under  
the  
exchange  
offer,  
such  
as  
in  
open  
market  
or  
privately  
negotiated  
purchases.  
References  
in  
this  
presentation  
to

\$  
are  
to  
United  
States  
dollars  
unless  
otherwise  
specified.



Page 4  
Resourcing the future  
Some implications in a sustained high energy price world  
BHP Billiton's future growth outlook  
Page 4

There are powerful socio-economic forces driving China / India growth, but what will be the impact of higher energy prices?

Finished steel consumption

(kg/capita)

Source:

World

Bank;

Government

Statistics

for

Taiwan;

IISI

Note:

The

shape

of

the

arrow

shows

the

general

trend

among

countries

for

finished

steel

consumption

as

GDP

per

capita

increases

and

is

not

to

scale

GDP/Capita (Jan. 2008 Constant US Dollars)

0

200

400

600

800

1,000

1,200

0

5,000

10,000

15,000

20,000

25,000

30,000

35,000

40,000

45,000

50,000

China  
India  
Japan  
Korea, Rep.  
United States  
Taiwan  
Page 5

High oil prices forecast to impact world GDP growth, but  
China impacted less than developed countries  
Factors impacting growth

Higher energy prices

Commodities price inflation

US Housing market

Source: IMF: World Economic Outlook 2008

1) Advanced Economies as defined by the IMF World Economic Outlook 2008

Revised 2009 GDP growth

Real GDP Growth %

Advanced Economies<sup>1</sup>

Revised April 2008

Initial

World

China

10.0

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A period of sustained higher oil prices will reinforce the value  
of  
bulk commodity Tier 1 assets  
Impact of sustained higher oil prices  
Oil price impacts operations and  
freight  
Combination lifts and steepens the

curve

Prices move, set by the higher end

marginal cost of production

Steepening cost curve

With a steeper cost curve the

differential

to the marginal cost

producer widens

2

Tier 1 assets relative

profitability, at constant demand

scenarios, actually benefits from

an energy price induced upward

cost curve shift

2

Tier 1 producer volumes are

relatively protected from

demand contraction

Generic delivered bulk commodity cash cost curve

shift in high oil price environment

(Cash cost \$/t)

Source: BHP Billiton analysis

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In a world of high oil prices, the relative value of Tier 1 bulk commodity

assets that are close to Asian growth markets is enhanced

Source: CRU, BHP Billiton analysis

Transparent pricing

In a transparent pricing market the

value to customer of two identical products is fixed, and the supplier is paid that delivered price  
Impacts of higher oil prices

Freight costs become a much larger component of delivered cost

High freight costs with a variety of distance to market steepens the cost curve

Proximity to market delivers sustainable cost advantage

Regardless of demand impact the incentive to expand production is high for assets which are close to markets

Iron Ore cost FOB vs  
Delivered to Asia  
(\$/dmt)

BHP Billiton Weighted Avg.  
Cumulative production

(Mt)  
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  
2007 FOB  
2007 Delivered  
2008 Delivered  
Third quartile  
curve shift  
Page 8

~\$130  
EBIT uplift  
Increase in cost  
associated with oil  
Net EBIT impact  
~\$640  
~\$770

Net EBIT

(1)

impact of \$10 oil price increase

\$MM on FY08 Forecast production

At FY08 volumes, \$10 increase in the price of oil could  
generate a net ~\$640m BHP Billiton EBIT uplift

The BHP Billiton energy hedge

Petroleum business creates a  
hedge against petroleum products  
cost increase for all BHP Billiton

For example:

An average \$10 increase in the  
price of oil implies ~\$770m  
EBIT uplift at FY08 volume

A similar 10% increase in the  
price of petroleum products will  
increase cost base

(2)

by

~\$130m

net gain of ~\$640m

BHP Billiton's portfolio also includes  
other energy generating products:  
energy coal, met coal and uranium

Source:

BHP

Billiton

Petroleum,

BHP

Billiton

analysis

1)

Estimate

based

on

FY08

production

forecast

but

using

FY07

average

margin

adjusted

for  
Oil/gas  
mix;  
EBIT  
margin  
excludes  
revenue  
and  
EBIT  
from  
third  
party  
trading  
activities  
2)  
Cost  
increase  
assumes  
a  
\$10/boe  
would  
translate  
to  
approximately  
a  
10%  
increase  
in  
costs  
of  
petroleum  
products  
consumed  
in  
all  
BHP  
Billiton  
activities  
Page 9

BHP Billiton Petroleum: Production growing to 170mmboe/yr,  
high EBIT margin per barrel and strong resource base

EBIT

(1)

margin per barrel at different price levels

(\$/boe)

0

50  
100  
150  
200  
FY07  
FY08E  
FY09E  
FY10E  
FY11E  
Liquids  
Gas  
Production Growth  
(mboe/yr)  
(3)  
Source:  
BHP  
Billiton  
2007  
Annual  
report  
and  
analysis  
1)  
FY07  
average  
margin  
adjusted  
for  
Oil/gas  
mix;  
EBIT  
margin  
excludes  
revenue  
and  
EBIT  
from  
third  
party  
trading  
activities  
2)  
Reference  
oil  
price  
is  
WTI  
3)  
Total  
barrels



of  
oil  
equivalent  
(boe)  
conversions

are  
based  
on  
6000scf  
of  
natural  
gas  
equals

1  
boe  
Reference  
Oil Price

(2)  
\$90  
\$100  
\$110  
\$120  
EBIT  
\$42  
\$48  
\$54  
\$59

Attributable Reserves and Resources  
(mmboe, as at 30-Jun-2007)

(3)  
Proved Reserves  
1,353 mmboe  
Probable  
Reserves + 2C  
Contingent  
Resources  
Total  
Resources  
3,594  
mmboe  
2,241 mmboe  
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Page 11  
Resourcing the future  
Some implications in a sustained high energy price world  
BHP Billiton's future growth outlook  
Page 11

Page 12

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY07

CY08

CY09

CY10

CY11

CY12

BHP Billiton has an attractive growth profile of significant scale

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Simple Copper Equivalent

Focused on deliverable  
growth over the next five  
years

Commence from CY07, a  
year of known production

BHP Billiton 6.9% CAGR,  
and growing from 8.2 million  
tonnes of Cu equivalent to  
11.4 million tonnes of Cu  
equivalent

Rio Tinto on the same basis  
shows a growth rate of 6.0%  
CAGR but of lesser scale

BHP Billiton 82% of growth  
from brownfields

BHP Billiton

Rio Tinto

Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production; Rio Tinto forecasts for Industrial Minerals, Lead and Zinc businesses; BHPB's Specialty Products operation; all bauxite production. All energy coal production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHPB assumptions for year Alcan alumina and aluminium as per 12 March 2008 announcement.

Estimated &

unrisked

BHP Billiton

Rio Tinto

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BHP Billiton's growth capital expenditure is focused on high margin commodities

Source: BHP Billiton analysis. EBIT margin excludes third party trading.

Note: BHP Billiton margins are actual CY07 margins.

Carbon Steel Materials

Non-Ferrous

Energy  
Margins matter

Cu equivalent production is  
based on implied revenue

\$1 million of revenue from  
energy coal  
calculates to the  
same tonnage  
of copper  
equivalent as \$1 million of  
revenue from **petroleum**

One tonne of petroleum  
derived copper is worth more  
than 4 times as much as one  
tonne of energy coal derived  
copper  
Using BHP Billiton CY07  
EBIT margins







Page 14  
Boffa/Santou  
Refinery  
2010  
As at 2 May 2008  
Proposed  
capital expenditure  
<\$500m  
\$501m-\$2bn  
\$2bn+  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2008  
Execution  
Pyrenees  
Samarco  
Neptune  
Shenzi  
Alumar  
Atlantis  
North  
Klipspruit

GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 2  
Macedon  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
Peak Downs  
Exp  
DRC  
Smelter  
Mad Dog  
West  
KNS

Exp  
Hallmark  
Corridor  
Sands 1  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
NWS  
T5  
Beyond our 5 year growth plans, the future options portfolio is  
deep and diversified  
Navajo  
Sth  
Bakhuis  
Maruwai  
Stage 2  
NWS Nth  
Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Antamina  
Exp  
Goonyella  
Expansions  
Olympic Dam  
Expansion 3  
Corridor  
Sands 2  
Knotty  
Head  
Maya  
Nickel  
Gabon  
Daunia  
RBM  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Resolution  
Saraji  
Thebe  
CMSA  
Pyro Expansion  
Cannington  
Life Ext  
SA Mn

Ore Exp  
Wards  
Well  
Eastern  
Indonesian  
Facility  
NWS  
WFGH  
Blackwater  
UG  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Escondida  
3rd Conc  
Red Hill  
UG  
GEMCO  
Exp  
Samarco 4  
Shenzi  
Nth  
Neptune  
Nth  
MKO  
Talc  
Scarborough  
Caroona  
Kennedy

