RIO TINTO PLC
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The following are slides comprising a presentation that was given by Alberto Calderon, Chief Commercial Officer, BHP Billiton on November 10, 2008.

Deutsche Bank Mining Conference
Alberto Calderon
Chief Commercial Officer
10 November 2008

Slide 2

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projects, future production volumes, increases in production and infrastructure capacity, the identification of additional minera
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ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combi
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proposed transaction, the successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tin
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Slide 3
Disclaimer
(continued)
No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in th
earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed th
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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

Slide 4
Agenda
Diversity delivers stability and strength
China and market economic update
Robust pipeline of assets
Update on the offer for Rio Tinto

Slide 5
Agenda
Diversity delivers stability and strength
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Slide 6
Our core strategy sets us apart in our industry

Focus on world-class assets that are large, low-cost and expandable

Focus on the extraction of upstream natural resources

Portfolio diversified by commodity, customer and geography reducing the volatility of cash flows

Maintenance of a deep diversified inventory of growth options

Focus on export orientated products

Overriding commitment to ethics, safety, environmental practice and community engagement

Employer of choice, and a preferred partner for countries and customers

Simplicity

Accountability

Effectiveness

Slide 7
Diversity = stability and strength
Underlying EBIT Margin
(a)
(%)
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
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008

(a) FY2002 to FY2005 are calculated under UKGAAP. Subsequent periods are calculated under IFRS. All periods exclude third party trading activities.

Slide 8
Strong cash flow -
delivering value to shareholders
0
2,000
4,000
6,000

8,000
10,000
12,000
14,000
16,000
18,000
20,000
H1
H2
0
1,500
3,000
4,500
6,000
7,500
9,000
Available Cash Flow
(US$m)
Organic Growth
(a)
(US$m)
Return
to
Shareholders
(b)
(US$m)
Note:
FY2005
to
FY2008
have
been
calculated on the basis of the IFRS. Prior periods have been calculated on the basis of UKGAAP.
FY2007 and FY2008 cashflow reflects proportional consolidation of joint ventures.
(a)
Includes capital and exploration expenditures (exclude acquisitions).
(b)
Includes dividends paid and share buy-backs.
0
1,500
3,000
4,500
6,000
7,500
9,000

Slide 9
The portfolio effect -
financial strength
Note:
Underlying EBITDA interest cover based on net interest.
33.6x
43.6x

49.4x
0
10,000
20,000
30,000
40,000
FY2006
FY2007
FY2008
0
10
20
30
40
50
60
Net Debt (US$m)
Underlying EBITDA interest cover
Net Debt
(US$m)
Underlying EBITDA / Interest Cover

Slide 10
Agenda
Diversity delivers stability and strength
China and market economic update
Robust pipeline of assets
Update on the offer for Rio Tinto

Slide 11
China. Slowing, but still growing.

Growth deceleration to 9% in
3Q08
sixth consecutive quarter
of slowing growth

Full year growth between 9 and
9.5% (growth would have to fall
below 7% in 4Q08 to
compromise this)

Growth will continue to slow in
1H09 before beginning weak
recovery

IMF expect Chinese GDP for
2009 to be 8.5%
Gross domestic production
(% growth, constant 2006 US$)
-2
0
2
4
6
8
10
12
14
2007
2008
2009F
2010F
2011F
2012F
2013F
Source: IMF World Economic Indicators, October / November 2008
China
Emerging and
developing
economies
World
Advanced
economies

Slide 12
China macro environment

Inflation, margin squeeze, credit restrictions, &
external slowdown have curbed growth since
mid-2007

Olympic closures and security restrictions had marginal effect

Domestic consumption, investment, and infrastructure construction growth remain at near record highs

Macro indicators generally remain healthy though at micro level pockets of distress exist due to overcapacity, especially for marginal producers dependent on credit

Slide 13
Agenda
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Slide 14
World class assets contribute volumes and returns through the cycle
Copper cash operating costs
(US$/t)
Iron ore cash operating costs
(US$/dmt)

Metallurgical coal FOB cash operating costs
(CY2007, US$/t)
Oil and gas cash operating costs
(US$/boe)
Average Canadian
cost position (all suppliers)
0
20
40
60
80
0
50
100
150
200
250
Volume (mt)
BMA/BMC/BHP Billiton operations
Note:
Iron ore
cash
operating
cost:
as
per
CRU
and
BHP
Billiton
analysis.
Metallurgical
coal
cash
operating
costs:
Copyright
Barlow
Jonker.
Not
to
be
used
in
any
third
party
documentation. Copper cash operating costs: as per CRU. Oil and gas cash operating costs: peer group includes Anadarko, A
Talisman and Woodside;
Source:

BHP Billiton, John C. Herold
Inc and Annual Reports.
100
200
300
400
500
600
700
800
900
1,000
0
140
120
80
40
0
BHP Billiton WA Iron Ore Weighted
Average Cost Delivered to Asia
2007
Delivered
2008
Delivered
Cumulative production (mt)
2005
2006
2007
1H08
0
5
10
15
20
25
Peers
Cumulative production (kt)
0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
4,000
3,000
2,000
1,000
0

Slide 15
Strength to invest through the cycle

Strong balance sheet and cashflow provides
ability to invest across the cycle

Investing in growth today does not deliver

immediate volume to the market. It can
deliver future volume in to healthier markets

Focus remains on lower capital higher
returning brownfield expansions of assets at
the bottom end of the cost curve

Quality energy portfolio provides growth
opportunity in high margin business

All projects need to meet hurdle rates of
return based on long term prices, not near
term volatility
% of growth CY2007-2012
(a)
(Estimated & unrisked)
45%
37%
18%
Steelmaking
Materials
Energy
Non-Ferrous
Expected
production
growth
by
project
type
(a)(b)
(Copper equivalent tonnes, CY2007-CY2012)
Greenfield
Note:
(a)
Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billitor
Production volumes exclude BHP Billiton s Specialty Products operation and all bauxite production. All energy coal business
only
tonnes
available
for
external
sale.
Conversion
of
production
forecasts
to
copper
equivalent
units

completed
using
long
term
consensus
price
forecasts,
plus
BHP Billiton
assumptions
for
diamonds,
domestic
coal
and
manganese.
Prices
as
at
July
2008.
All
periods
exclude
third
party
trading
activities.
(b)
Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of
87%
13%
Brownfield

Slide 16
Strength
to
invest
through
the
cycle

Spence
a
case
Study

Having the ability to invest in commodity cycle downturns results in the ability to deliver future production in to more robust markets

The decision to invest in Spence was taken in October 2004 when the copper price was around $1.50/lb

First production occurred in December 2006 (copper price at $3.00/lb). Since then Spence has produced c254kt of copper at an average price of c$3.35/lb
Copper price
(US$/lb)
0.00
0.50
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
Jan-96
Jun-97
Nov-98
Apr-00
Sep-01
Feb-03
Jul-04
Dec-05
May-07
Oct-08
Exploration and development work
Spence
discovered
Pre-feasibility
study completed
Feasibility study
complete &
Project Execution
First
Cathode

Slide 17
Agenda
Diversity delivers stability and strength
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Slide 18
Keys to unlocking value
Optimising mineral basin positions and infrastructure

Lower cost, more efficient production

Unlocking volume through matching reserves with infrastructure

Enhanced platform for future growth

Deployment of scarce resources to highest value opportunities

Greater ability to develop the next generation of large scale projects in new geographies

Better positioned as partner of choice with governments and stakeholders

Efficient exploration and infrastructure development
Unique synergies and combination benefits

Economies of scale
especially procurement

Avoid duplication, reduce corporate and divisional non-operating costs

Accelerate tonnage delivered to market
1
3
2

Slide 19
3.4:1 offer represents compelling value
Rio Tinto vs BHP Billiton historical share exchange ratio
2.2
2.4
2.6
2.8

3.0
3.2
3.4
3.6
Jul-2007
Sep-2007
Nov-2007
Jan-2008
Mar-2008
May-2008
Jun-2008
Aug-2008
Oct-2008
Pre approach fair value exchange ratio
BHP Billiton Offer
Source: Datastream (as at 4-Nov-2008).
Note:
Exchange ratio assumes 100% BHP Billiton Ltd shares for each Rio Tinto Ltd share and BHP Billiton shares for each Rio Tint
and 20% BHP Billiton Ltd shares. 2.4 fair value exchange ratio represents average for period between Rio Tinto offer for Alc
Rio Tinto Board (1-Nov-2007).

Slide 20
Combination is about reducing risk, not increasing it

Increased size
does
not
mean

increased
complexity

simplicity
of
the
business
model
remains key

Operating as one company results in:

More diversified asset portfolio, lower risk

An enhanced portfolio of growth opportunities

Greater ability to develop the next generation of large scale projects in new geographies

Operating and capital cost efficiencies

Quantifiable synergies of US$3.7bn per annum
(a)

Key management positions will be filled by drawing on the best of both management teams

High share price correlation means similar portfolio concentration, whether the companies are combined or separate

Note:
(a)
Estimated incremental EBITDA (nominal) based on publicly available information. To be read in conjunction with the notes ir
6-Feb-2008. Full run rate synergies expected in the seventh full year following completion.

Slide 21
Indicative timetable for the offer
Jan
2009
2008
Offer Period
Event

Jul
Aug
Sep
Oct
Nov
Dec
Day
0
(a)
Day 60
Post Day 60
Regulatory Approvals
Satisfaction of regulatory approval
pre-conditions
Offer Documentation
Posting of offer documents for Rio Tinto plc offer
and Rio Tinto Ltd offer to shareholders
Offer Fulfilment
Last date for fulfilment of greater than 50%
minimum acceptance condition in both the Rio Tinto
plc and Rio Tinto Ltd offers
Post Day 60
If
minimum
acceptance
conditions
are
met

offer
continues. (i.e. in order to receive
sufficient acceptances to enable compulsory
acquisition)
Notes:
a)
Date for
Day
0
may
fall
in
2008
or
2009.
Timetable
is
indicative
only.
(within 28 days of the
pre conditions being

satisfied)

Slide 22
Summary
Our Expectations

Financial market volatility and economic uncertainty
to continue in the short-term

China, India and other developing economies to continue to drive demand for commodities in the long-term

Our diversified portfolio of low cost, high quality assets places us at a competitive advantage

Our balance sheet and strong cash flow are a significant advantage. They provide the ability to invest and grow through the cycle

BHP Billiton is working towards completing the regulatory review process for the Rio Tinto offer by
early 2009

We believe our offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders
Cannington