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RIO TINTO PLC
Form 425
May 23, 2008

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Subject Company: Rio Tinto plc

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The following are slides comprising a presentation that was given by Alex Vanselow, Chief Financial Officer, BHP Billiton to the Securities & Derivatives Industry Association on May 23, 2008.

Securities & Derivatives Industry Association
Alex Vanselow, Chief Financial Officer
May 2008
Securities & Derivatives Industry Association
Alex Vanselow, Chief Financial Officer
May 2008
BHP Billiton

Strength, Stability and Growth
BHP Billiton
Strength, Stability and Growth

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to

the

best

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the

knowledge

and

belief

of

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directors

of

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Billiton,

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affect

its

import.

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be

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on,

the

fairness,

accuracy

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completeness

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information
contained
in
the
presentation
or
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the
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implied.

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the
extent
permitted
by

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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

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redistributed
(directly
or
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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

(iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a

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

and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans"

statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by

risks and uncertainties that could cause actual results, performance and achievements to differ materially from any expected future

by such forward-looking statements. The forward-looking statements are based on numerous assumptions regarding BHP Billiton

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, the following:

- the operations of BHP Billiton and Rio Tinto and the synergies expected from the 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 a transaction, as well as additional factors such as changes in global, political, economic, business, competitive, market or regulatory conditions, interest 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 on 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 10-K for 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 stated in the forward-looking statements. The information and opinions expressed in this presentation are subject to change without notice and BHP Billiton

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
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to
reflect
any
change
in
BHP
Billiton's
expectations
with
regard
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or
any
change
in
events,
conditions
or
circumstances
on
which
any
such
statement is based.

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Slide 3
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Disclaimer
(continued)
None
of
the
statements
concerning
expected
cost
savings,
revenue
benefits
(and
resulting
incremental
EBITDA)
and
EPS
accretion
in
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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 g

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

BHP

Billiton

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Rio

Tinto

plc

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shareholders

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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
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AND
SUPPLEMENTS
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AVAILABLE
BECAUSE
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WILL
CONTAIN
IMPORTANT
INFORMATION.

Investors
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holders
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the
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Statement
and
the
Prospectus
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other
relevant
documents
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SEC
at
the
SEC's
website
(<http://www.sec.gov>),
once
such
documents
are

filed
with
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SEC.
Copies
of
such
documents
may
also
be
obtained
from
BHP
Billiton
without
charge,
once
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are
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with
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SEC.
Information
for
US
Holders
of
Rio
Tinto
Limited
Shares
BHP
Billiton
Limited
is
not
required
to,
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does
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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
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negotiated
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unless
otherwise
specified.

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BHP Billiton

Strength, Stability and Growth

Today: The world's leading diversified mining company

Our past: A proven track record

Our future: The outlook is exciting

The offer for Rio Tinto

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Today: The world's leading diversified mining company

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A

diversified

global

portfolio

Aluminium

Base Metals

Diamonds & Specialty Products

Energy Coal

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Stainless Steel Materials

Offices

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.

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The world's largest diversified natural resources company

Sources: Bloomberg, Datastream.

a)

Rio Tinto undisturbed market cap as at 31-Oct-2007.

Top 10 metals and mining companies

(Market capitalisation as at 18-Apr-2008, US\$bn)

Vale

Rio Tinto (a)

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Freeport

McMoRan

Anglo

Platinum

Barrick

Gold

BHP Billiton

0

60

120

180

240

Australian head office

Non-Australian head office

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Led by an experienced management team

Notes:

a)

Andrew Mackenzie's appointment to BHP Billiton was announced on 20-Nov-2007, he has not yet commenced his new role as

Diamonds and Industrial Minerals.

Chairman and Chief Executive Officer

Group Management Committee

Don Argus

Chairman

Chairman of BHP Billiton

Group since June 2001

Chairman of BHP Limited

since April 1999

Marius Kloppers

Chief Executive Officer

15 years resources

experience

15 years at BHP Billiton

Marcus Randolph

Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously worked at Rio Tinto

Alex Vanselow

Chief Financial Officer

19 years resources experience

19 years at BHP Billiton

Karen Wood

Chief People Officer

7 years resources experience

7 years at BHP Billiton

Michael Yeager

Chief Executive Petroleum

27 years resources experience

2 years at BHP Billiton

Alberto Calderon
Chief Commercial Officer

9 years resources experience

2 years at BHP Billiton
Andrew Mackenzie

(a)
Chief Executive Non Ferrous

30 years resources experience

Yet to start at BHP Billiton

Previously worked at Rio Tinto

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Maintaining our commitment to our core strategy

Large, low-cost, expandable assets

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

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A unique diversified portfolio balanced across high margin commodities

Underlying EBITDA

(CY2007, 12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements ending 31-Dec-2007.

a)

EBITDA margin excludes third party sales.

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore
Manganese
Metallurgical Coal
Base Metals
Stainless Steel
Materials
Aluminium
Petroleum
Energy Coal
Diamond &
Specialty Products

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

Sustainable development is fundamental to our success

Our licence to operate depends on responsibly operating our business:

A track record of being valued by our communities will contribute to us being considered a company of choice by governments, business partners and communities

Improves the ability to attract and retain a skilled and motivated workforce

Our reputation as an ethical, responsible business will assist in our ability to attract capital

2007 sustainability report available on our website www.bhpbilliton.com/bb/sustainableDevelopment.jsp
We aim to be a business that creates a positive legacy

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Our past: A proven track record

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BHP Billiton invested in growth early to meet demand

Completed projects

(US\$bn)

Source: BHP Billiton and Rio Tinto annual and half-yearly reports.

Note: Total represents capital expenditure on completed projects.

1.0

2.1
3.9
13.1
14.6
16.0
22.7
7.2
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008YTD
Historical completed projects
WMC acquisition
Completed projects in financial year
Rio Tinto cumulative completed projects
FY2002
Antamina
Typhoon
Tintaya Oxide
FY2003
Escondida Phase IV
San Juan UG
Bream Gas Pipeline
Mozal 2
Zamzama
FY2004
WAIO - Area C
Mt Arthur North
Hillside 3
Ohanet
Cerrejon Zona Norte
WAIO - Prod & Cap Exp
WAIO Acc Exp
FY2005
NWS Train 4
ROD
GOM
WAIO RGP1
Mad Dog
Minerva
Angostura
Panda UG
Dendrobium
BMA Phase 1
FY2006
Escondida Norte
Paranam

Worsley DCP
Escondida Sulphide
WAIO RGP2
FY2007
Spence
BMA Phase 2
Blackwater Coal
FY2008
Genghis Khan
Atlantis South
Pinto Valley
Stybarrow
Koala UG
WAIO RGP3
Ravensthorpe
Yabulu

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Most developments have been executed to expectations,
wherever on the globe they are located

Notes:

a)

Selected

projects

>US\$100m

and

managed

by

BHP

Billiton.

Excludes

petroleum

projects.

Performance

relative

to