

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
June 11, 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 to the Global Basic Materials Conference on June 11, 2008.

UBS -
Global Basic Materials
Conference
Alberto Calderon, Chief Commercial Officer
BHP Billiton
11 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 material of BHP Billiton Limited and Rio Tinto plc ("Rio Tinto"). By reviewing/attending this presentation you agree to be bound by the following terms and conditions. The directors of BHP Billiton accept responsibility for the information contained in this presentation. Having taken all reasonable care to ensure the accuracy of this information, we do not accept any liability for any loss or damage arising from this information.

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
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 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, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any

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 under an exemption from such requirements). No offering of securities shall be made into the United States except pursuant to an exemption therefrom.

Neither this presentation nor any copy of it may be taken or transmitted or distributed or redistributed (directly or indirectly) in 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") of the Financial 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
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 and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans". These statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, involve 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 the businesses of BHP Billiton and Rio Tinto and the ability 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 regula
rates, future business combinations or dispositions and the outcome of litigation and government actions. Additional risks and
from those described in the forward-looking statements can be found in BHP Billiton's filings with the US Securities and Exch
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
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
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)
None
of
the
statements

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.
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). The Prospectus and other

materials have yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton has filed with the SEC. U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC SECURITIES

ARE URGED TO READ ANY REGISTRATION STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE. FOR MORE INFORMATION, CONTACT:

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other information on 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 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 different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards, not 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
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
Industry Outlook
Strategy and Growth
BHP Billiton & Rio Tinto
Unlocking value together

Page 5

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 6

Energy

GDP per capita vs energy use per capita

Primary Energy Use

(t oil equiv./Capita)

Source: World Bank; Government Statistics for Taiwan; IISI

Note: The shape of the arrow shows the general trend among countries for primary energy use as GDP per capita increases and

GDP/Capita (Jan. 2008 Constant US Dollars)

0
2
4
6
8
10
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
Germany

Page 7

China's annual power output is growing at a rate equivalent to
a major European country

426

400

0

500

1000
1500
2000
2500
3000
3500
1999
2000
2001
2002
2003
2004
2005
2006
2007

Power output added from previous year

UK's total

power

output

today

China's Growing Power Output (in billion kWh)

Source :National Bureau of Statistics of China (Yearbook), China Electricity Council, and Digest of UK Energy Statistics (Dep

Page 8

China is industrialising, India following

Source: IMF and BHP Billiton estimates.

a)

Sales volume converted to copper equivalent units.

0

500

1,000
1,500
2,000
2,500
3,000
3,500
4,000
4,500
5,000

China's rate of industrialisation is strong and growing

India's GDP currently 10-15 years behind China

BHP Billiton's equivalent sales volume to India in FY2007 was greater than to China in FY2002

(a)

GDP

(\$B)

China

India

Page 9
Resourcing
the future
Industry Outlook
Strategy and Growth
BHP Billiton & Rio Tinto
Unlocking value together

Page 10

Maintaining our commitment to our core strategy

Focus on 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

Page 11
Escondida
Norte
+
Sulphide Leach
Phase IV +
Laguna Seca

Concentrator
Oxide Plant
Expansion
Phase 3.5 +
Oxide Plant
Phase III
Phase I + II
Original plan: 320kt of copper a year
Page 11
Copper production at Escondida
(Tonnes, 000)
Source: BHP Billiton estimates
Escondida
demonstrates the true value of Tier 1 assets
Tier 1 Assets

Tier 1 assets are large, long-life, low-cost and expandable resources that generate exportable commodities.

This means that they can deliver more value for longer. They are robust in the down-cycle.

But the real value of Tier 1 is revealed during times of high prices when they can be expanded as needed to meet increased demand

Sometimes several times

Staged development maximises return.

Page 12
Diversified and balanced across high margin commodities
Underlying EBITDA
(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. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY2007 is based on IFRS (so underlying EBITDA margin excludes third party sales).

Iron ore	75%
Manganese	
Energy coal	
Metallurgical coal	52%
	52%
Diamond and specialty products	
Base metals	40%
	43%
	36%
Petroleum	70%
Stainless steel materials	
Aluminium	34%
	23%
	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	
Diamond & Specialty Products	
Non ferrous	(56%)
Energy	(21%)
Carbon Steel	

Materials
(22%)

Page 13

Scarcer commodities tend to show greater price movement

552%

512%

337%

Met. Coal

Manganese

Iron Ore

421%

228%

90%

Copper

Nickel

Aluminium

491%

346%

163%

Uranium

Oil

Energy Coal

a)

Hard

coking

coal

based

on

Peak

Downs/Goonyella/Hay

Point

FOB.

JFY2008

forecast

prices

calculated

based

on

206-240%

increase

above

JFY2007

benchmark

per

BHP

Billiton

announcement

9-Apr-2008.

b)

Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price settlement report

c)

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.

d)
Copper listed on the London Metal Exchange (LME)

e)
Nickel listed on the London Metal Exchange (LME)

f)
Aluminium listed on the London Metal Exchange (LME)

g)
Uranium NEUXCO spot prices

h)
WTI Crude Oil listed on the New York Mercantile Exchange (NYMEX)

i)
Energy Coal (Powder River Basin)

Carbon Steel Materials

Non-Ferrous

Energy

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (h)
- (i)

Page 14

BHP Billiton's growth profile is diverse

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Estimated &

unrisked

Note: Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production. Production volumes exc

Speciality Products operation and
all 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.

-
2,000
4,000
6,000
8,000
10,000
12,000
CY 2007
CY 2008
CY 2009
CY 2010
CY 2011
CY 2012
% of Growth
2007-2012
Non
Ferrous
Energy
CSM
38%
21%
41%
Pyrenees
RGP 4
Samarco
Mt Arthur
Alumar
Atlantis
North
Gemco
Neptune
Shenzi
Maruwai
Worsley
Kipper
Yabulu
NWS T5
North
Rankin

Page 15

Capital cost and risk matter

Growth in Copper Equivalent Tonnes (CY 07-12)

Production growth from existing operations,

brownfield

expansions and greenfield

development

0
500
1,000
1,500
2,000
2,500
3,000
3,500

BHB Billiton

Rio Tinto

Existing

Brownfield

Greenfield

85%

80%

20%

15%

Source:

BHP

Billiton

analysis.

Rio

Tinto

excludes

Coega

greenfield

project

development.

Note: Brownfield percentage also includes growth from existing operations (i.e. operations ramping up from CY07 onwards).

Brownfield

Expansions or additional
developments of, or around
existing operations

Lower cost and lower risk
Greenfield

Development of a new
operation where no
operations exist to
ameliorate risk or cost

Page 16
WA Iron Ore
Quantum 2
DRC
Smelter
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

Macedon
Turrum
CMSA Heap
Leach 1
NWS
CWLH
Peak Downs
Exp
Mad Dog
West
KNS
Exp
Hallmark
Corridor
Sands 1
Puma
Cerrejon
Opt Exp
Angostura
Gas
NWS
T5
BHP Billiton has an attractive growth profile of significant scale
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
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
Scarborough
Caroona
Kennedy

Page 17
Resourcing the future
Industry Outlook
Strategy and Growth
BHP Billiton & Rio Tinto
Unlocking value together

Page 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

Page 19
Page 19
Conclusion
Strength, stability and growth

BHP Billiton's core strategy remains unchanged

BHP Billiton is focused on producing volumes from its low cost assets to take advantage of the strong market conditions

A combination of BHP Billiton and Rio Tinto can generate substantial additional value for shareholders
they are a natural fit

This combination unlocks a very material and unique pool of value:

More production, faster and lower cost; enhanced future growth options; traditional synergies

Quantifiable value; incremental EBITDA impact growing to estimated \$3.7B

The terms of the Rio Tinto offer reflect a good deal for both companies
shareholders

BHP Billiton on a standalone basis is an attractive business with a compelling growth profile

Transaction must be value accretive for all BHP shareholders

