

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
June 05, 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 Marius Kloppers, Chief Executive Officer, BHP Billiton to the Melbourne Mining Club on June 5, 2008.

Melbourne Mining Club  
Marius Kloppers  
Chief Executive Officer, BHP Billiton  
5 June 2008

Slide 1

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 that this information is true and accurate, this presentation is provided as a guide only and should not be relied upon for investment purposes.

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 present law, neither BHP Billiton nor any of its directors, officers, employees or advisers nor any other person shall have any liability 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  
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  
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 any manner that is 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



Slide 2

Disclaimer (continued)

cause actual results, performance and achievements to differ materially from any expected future results, performance or achievements.

The forward-looking statements are based on numerous assumptions regarding BHP Billiton's present and future business strategies.

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.

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in the per share of the enlarged BHP Billiton group for current and future financial years will necessarily match or exceed the historically 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

Registration Statement ), which will contain a prospectus (the Prospectus ), as well as other relevant materials. No such m  
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 A  
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 T

Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as oth  
(<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHI

Slide 3  
Disclaimer (continued)  
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  
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  
or  
privately  
negotiated purchases.

References

in  
this  
presentation  
to

\$  
are  
to  
United  
States  
dollars  
unless  
otherwise  
specified.

Slide 4  
Resourcing the future  
Industry outlook and growth  
BHP Billiton: strategy and approach  
BHP Billiton: growth  
Conclusion

Slide 5

Demand growth expected to continue

Finished steel consumption

(kg/capita)

Source: World Bank; Government Statistics for Taiwan; IISI  
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

Slide 6  
0  
200  
400  
600  
800  
1,000

1,200  
1,400  
1997  
2007  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
1996  
2006

China's resource demand is not limited to steel

0  
150  
300  
450  
600  
750  
900  
1997  
2007  
0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
1997  
2007

Copper consumption (kt)  
Nickel consumption (kt)  
Imported Iron ore (mt)  
Energy consumption (mtoe)

China  
USA  
Other

Notes:  
Seaborne  
iron  
ore  
demand  
based  
on  
import  
statistics

-  
CRU

data  
for  
2007,  
IISI  
data  
for  
1997.  
Energy  
consumption  
is  
all  
uses  
of  
coal,  
gas,  
oil  
and  
nuclear,  
expressed  
as  
millions tonnes of oil equivalent, 2007 data not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

Slide 7  
Industry challenges  
Demand  
outstripping  
supply  
Shortage  
of skilled

labour  
Infrastructure  
constraints  
Rising  
costs  
Longer lead times  
for delivery of  
large scale projects

Slide 8

Less regulation gives more expansion more quickly

1.0

1.5

2.0

2.5

3.0

3.5  
4.0  
4.5  
5.0  
5.5  
6.0  
0  
20  
40  
60  
80  
100  
120  
140  
160  
180  
200  
220  
240

Time required for investment  
Years

Scale of expansion  
Percent of existing capacity

DBCT

8

NCIG\*

30

Abbott Point

30

Hay Point

5

Gladstone

28

Size of bubble =  
expansion in mtpa

Unregulated

Regulated

\*

Newcastle

Coal

Infrastructure

Group

is

a

greenfield

expansion

Source: O'Donnell; BHP Billiton

Slide 9  
Infrastructure constraints in practice  
Photo: The Australian

Slide 10

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

Conclusion

Slide 11

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

Slide 12  
Corporate Centre  
Business Units

Corporate centre focuses on the things that matter

Ensures delivery of key directives including Zero

Harm, reputation & ethics

Monitors and measures business performance

Responsible for managing operations and delivering efficiency

Delivers key directives

Plans and delivers down to EBIT level

A simple, effective organisation with global talent

Slide 13

A globally diversified workforce

Office location

GMC

located in offices  
across the world

Our leadership team  
is diversified across  
a wide range of  
nationalities  
Business  
Presidents

Slide 14

100

110

120

130

140

150

160

A strong track record of growth and delivery

Production Growth

2001-2007

(a)

(Index:

FY2001

production

=

100)

BHP Billiton Ltd

(b)

(Index:

Jun-2001 = 100)

FY05

FY04

FY03

FY07

FY02

FY06

BHP Billiton

CAGR 8%

Source: BHP Billiton production, interim and annual reports

a)

Production shown for the comparable 12 months ending 30-June for BHP Billiton. Converted to copper equivalent units using

b)

Source: IRESS. As at 31-Oct-2007. Total Shareholder Return ( TSR ) calculated as the increase in share value including dividends received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd. 1

c) 31-Oct-07 is the last undisturbed trading date for Rio Tinto prior to the BHP Billiton proposal

4.2

31-Dec-02

23.0

31-Dec-03

28.3

31-Dec-04

51.0

31-Dec-05

13.3

31-Dec-06

85.2

31-Oct-07

(c)

%

Period

Ended

Total BHP Shareholder

Return

(b)

BHP Billiton

CAGR 30%

0  
100  
200  
300  
400  
500  
600  
Jun-01  
Jul-02  
Jul-03  
Aug-04  
Aug-05  
Sep-06  
Oct-07

Slide 15

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

Conclusion

Slide 16

Our portfolio is 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 where applicable.

a) 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%)





Slide 17  
Boffa/Santou  
Refinery  
2010  
As at 2 May 2008  
Proposed capital expenditure  
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  
Our Tier 1 project growth pipeline is attractive  
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  
\$2bn+  
\$501m-\$2bn  
<\$500m

Slide 18

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY 07

CY 08

CY 09

CY 10

CY 11

CY 12

BHP Billiton has an attractive growth profile of significant scale

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Source: BHP Billiton analysis.

Similar methodology as per Rio Tinto 13 February 2008 presentation on an unrisksed basis.

CAGR 6.9%

Estimate

Slide 19

Resourcing the future

Industry outlook and growth

BHP Billiton: strategy and approach

BHP Billiton: growth

Conclusion

Slide 20

Conclusion

Strength, stability and growth

Strong pricing fundamentals due to increased demand and lagging supply

BHP Billiton's strategy is unchanged -

a diversified upstream portfolio of Tier 1, large, low-cost, expandable assets

BHP Billiton is well positioned to continue to create strong value for shareholders with a large project pipeline, focussed on high margin investments, which will deliver strong growth

The Rio Tinto acquisition can generate additional value for both sets of shareholders and is strongly aligned with BHP Billiton's strategy and management philosophy of simplicity, accountability and global talent

The combined organisation would deliver:

More production, faster and lower cost, an enhanced set of future growth options and quantifiable synergies - \$3.7bn in incremental EBITDA by year 7

A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company

