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RIO TINTO PLC
Form 425
July 29, 2008

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and BHP Billiton Limited

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Subject Company: Rio Tinto plc

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The following are slides comprising a presentation that was given by Marcus Randolph, Chief Executive Ferrous and Coal, BHP Billiton to the Securities & Derivatives Industry Association on July 29, 2008.

Securities & Derivatives Industry Association
Marcus Randolph
29 July 2008
Securities & Derivatives Industry Association
Marcus Randolph
29 July 2008
BHP Billiton

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

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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.

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by
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and
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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") or (ii) are persons falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons") 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 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 and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements expressed or implied by such forward-looking statements. The

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:

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 proposed transaction, the successful completion of any transaction, as well as additional factors such as changes in global, political regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or dispositions and the Additional risks and factors that could cause BHP Billiton results to differ materially from those described in the forward-looking with the US Securities and Exchange Commission (the "SEC"), including BHP Billiton's Annual Report on Form 20-F for the

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 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 undertakes

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.

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Disclaimer

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No 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) will be greater than, equal to, 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 (the Registration Statement), which will contain a prospectus (the Prospectus), as well as other re been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC A STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WIT TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY 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 oth the SEC's website (<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be 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
SEC
a
registration
statement
in
respect
of
the
Rio
Tinto
Limited
Offer. Accordingly, Rio
Tinto Limited shareholders should carefully consider the following:
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
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.

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 that may be different from those of the United States. Financial statements included in the document will be prepared in accordance with the accounting principles of the foreign company and may not be comparable to the financial statements of United States companies.

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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

With 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.

Western Australia: A share in the success
*A\$m

State (Royalties and Taxes)	639
Payments to Local Contractors	384

WA Contract Payments	2956
Wages and Superannuation (employees)	587
Community Contributions * FY 2008 Estimate	23

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Creating the world's largest diversified natural resources

company

Sources:

Bloomberg,

Datastream.

a)

Rio Tinto undisturbed market cap as at 31-Oct-2007 was US\$122bn.

Top 10 metals and mining companies

(Market capitalisation as at 17-July-2008, US\$bn)

Rio Tinto

China

Shenhua

Anglo

American

Xstrata

Norilsk

Nickel

Barrick

Gold

Freeport

McMoRan

Anglo

Platinum

BHP Billiton

Vale

0

60

120

180

240

Australian head office

Non-Australian head office

Undisturbed (a)

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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 and previously worked at Rio Tinto where he was Chief Executive, 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

Previously worked at Rio Tinto

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Maintaining our commitment to our core strategy

Focus on Tier 1 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

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With an 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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Our business today 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 ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with US GAAP whereas CY2007 is based on IFRS (so underlying EBITDA).

(a) EBITDA margin excludes third party sales.

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

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%)

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A track record of investing 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
5.8
7.4
8.7
15.5
7.2
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Historical completed projects
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
initial
announced
US\$
budget.

b)

BHP
Billiton
provided
the
latest
update
for
the
status
of
the
Ravensthorpe
project
at
the
announcement
of
its
full
year
2007

preliminary
results

on

22

August

2007.

At

that

time

the

expected

cost

was

212%

of

the

initial

announced

US\$

budget

and

136%

of

the

initial

target

schedule.

Major minerals development projects

commissioned

since

July

2001

(a) (b)

0%

20%

40%

60%

80%

100%

120%

Mozal

2

Hillside 3

Escondida

Phase IV

Escondida

Norte

Escondida

Sulphide

Spence

Mount Arthur
North
MAC
& PACE
WAIO
RGP1
WAIO
RGP2
WAIO
RGP3
Ravensthorpe
Time
Over Budget
Behind
Schedule
Under
Budget
Ahead of
Schedule
Budget

Significant EPS and DPS growth delivered for shareholders

Earnings per share

(US\$ per share)

Note:

(a)

BHP

Billiton s

EPS
represents
reported
underlying
EPS
for
the
financial
year
ending
30
-June.
EPS
in
FY2002
excludes
the
results
of
BHP
Billiton s
Steel
business
which
was
demerged
in
July
2002.
(b)
Two
interim
dividends
were
paid
in
FY2004.
Ordinary dividends per share
(US cents per share)
0.31
0.31
0.56
1.06
1.68
2.34
0.00
0.50
1.00
1.50
2.00

2.50
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
50% CAGR
13.0
14.5
26.0
28.0
36.0
47.0
0
10
20
30
40
50
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
29% CAGR
(a)
(b)

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Our future: The outlook is exciting

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Chinese growth is driving global materials demand

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),

II.SI.

a)
Consumption
growth
calculated
based
on
the
change
in
annual
consumption
between
years
ended
1997
and
2007,
expect
for
Energy
consumption
which
is
based
on
the
period
between
1995
and
2006..

Change in global consumption

(%, 1997-2007

(a)

)

7 %

(2)%

(4)%

(14)%

57 %

7 %

16 %

50 %

36 %

96 %

88 %

64 %

Copper

Nickel

Seaborne Iron Ore
Energy

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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

GDP/Capita (Jan 2008 Constant US Dollars)

China

Germany

India

Japan

Korea, Rep.

United States

Taiwan

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...and industrialisation and urbanisation in China appears to
have a long way to go

Finished steel consumption
(kg/capita)

Note: the shape of the arrow shows the general trend among countries for finished steel consumption as GDP per capita increases

Source: World Bank; Government Statistics for Taiwan; IISI

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India

the journey has begun

GDP

(US\$ billion)

BHP Billiton copper equivalent sales volume units

(a)

(100=FY2002 sales to China)

Equity

1996

2006

FY 2002

FY 2007

0

50

100

150

200

250

300

350

400

450

500

China

India

0

200

400

600

800

1,000

China

India

Equity

Basis

Source:

World

Bank,

Focus

Economics,

BHP

Billiton.

a)

Note:

Converted

to

copper

equivalent
units
using
BHP
Billiton
FY2007
average
realised
prices
and
BHP
Billiton
estimates.
100%
Basis

