

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, the directors do not accept any liability for any loss or damage caused by or arising from the use of 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



