

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
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Subject Company: Rio Tinto plc

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The following are slides comprising a presentation that was given by Don Argus, Chairman, BHP Billiton on November 11, 2008.

Resourcing the Future  
11 November 2008  
Don Argus  
Chairman  
SHANGHAI

Slide 2

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Slide 3

Disclaimer  
(continued)

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Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

Information

for

US

Holders

of

Rio

Tinto

Limited

Shares

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

and

the  
Rio  
Tinto  
Limited  
Offer  
for  
Rio  
Tinto  
shareholders  
located  
in  
the  
US

Slide 4

-2

0

2

4

6

8



10

12

14

Short-term global economic turmoil

Source: IMF World Economic Indicators, October / November 2008

Gross domestic production

(% growth, constant 2006 US\$)

Asian Banking

Crisis

Technology

Correction

Current Financial

Crisis

China

Emerging and

developing economies

Advanced economies

Slide 5  
Housing  
Structural  
Reform  
High Value  
Manufacturing  
Urbanisation

In the long-term China remains on the steep part of the  
development curve supported by six growth drivers

Rising

Incomes

Rural Development

Slide 6  
The significance of the resources sector to Australia  
GDP  
(Percent of GDP)  
Exports  
Percent (based on FOB value)  
17%

83%  
0%  
20%  
40%  
60%  
80%  
100%  
2006-07  
46%  
54%  
0%  
20%  
40%  
60%  
80%  
100%  
2007  
Total = A\$168bn  
Total = A\$998bn  
Other exports  
Mineral  
commodities\*\*  
All other  
sectors  
Mining  
sector\*

\* Direct and indirect contribution to GDP, contribution grew by 7.3% (absolute value) over this period, compared with 2.3% for

\*\* Defined as mineral fuels/lubricants (coal, petroleum products and gas) and metalliferous ores (iron ore, copper, nickel, bauxite, other base and precious metals)

Source: Australian Bureau of Statistics 5204.0 Australian System of National Accounts, 2006-07, Table 9 Industry Gross Value Added (in current prices); Australian Bureau of Statistics 5209.0 Australian National Accounts Input-Output Tables 1998-99; Australian Bureau of Statistics 5368.0 International Trade in Goods and Services, Table 12a,b

Slide 7  
Outstanding performance  
Neptune  
Gulf of Mexico

Slide 8

Our core strategy sets us apart in our industry

Focus on world-class 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

Simplicity

Accountability

Effectiveness



Slide 9

0  
100  
200  
300  
400  
500

600

700

BHP Billiton

Rio Tinto(a)

Vale

Xstrata

Anglo American

Note: EBIT and Employees as per last published Annual Report, data does not include contractors. BHP Billiton as at 30-Jun-2007, as at 31-Dec-2007.

(a)

Rio Tinto Post Alcan EBIT based on CY2007 full year proforma results.

EBIT per employee

(US\$ 000)

Pre-Alcan

Post-Alcan

Despite our size, simplicity is a core element of this strategy

Slide 10  
Outstanding results  
delivering superior returns to shareholders  
Ordinary dividends per share  
(US cents per share)  
13  
15  
26

28

36

47

70

0

10

20

30

40

50

60

70

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Note:

Two interim dividends were paid in FY2004.

H1

H2

Slide 11  
Outstanding results  
driven by strategy and execution

Achieved record profit for the 7  
th  
consecutive year

Attributable profit up 12%, EPS up 18%

Dividend rebased upwards a signal of our outlook confidence

Full year dividend of 70 US cents per share, 49% increase

Production increases in 13 commodities, records in 7

10 major growth projects completed

A further 7 major projects sanctioned by the Board

Strong performance demonstrates the power of our diversified and high margin portfolio

Underlying

EBIT margin

(a)  
(FY2008)

48%

67%

30%

31%

62%

51%

58%

24%

25%

20%

Iron Ore

Manganese

Energy Coal

Metallurgical Coal

Diamonds and

Specialty Products

Base Metals

Petroleum

Stainless Steel

Materials

Aluminium

Group

Notes:

(a)

EBIT Margin excludes third party trading activities.

Slide 12  
Underlying  
EBIT  
margin

(a)

(%)

The benefits of diversification across a high margin portfolio

0  
10  
20  
30  
40  
50  
60  
70  
80  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
H1  
H2  
Petroleum  
Aluminium  
Base Metals  
D&SP  
SSM  
Iron Ore  
Manganese  
Met Coal  
Energy Coal  
BHP Billiton  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
Notes:

(a)

FY2002 to FY2005 are calculated under UKGAAP. Subsequent periods are calculated under IFRS. All periods exclude third p







Slide 13  
As at 14 August 2008  
Proposed capital expenditure  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2009  
Execution  
2013  
Feasibility  
Future Options  
Maintenance of a deep diversified inventory of growth options  
Boffa/Santou  
Refinery  
Pyrenees  
Alumar  
Atlantis  
North  
Bakhuis  
Worsley  
E&G  
Douglas-

Middelburg  
Newcastle  
Third Port  
WA Iron Ore  
Quantum 2  
Potash -  
Jansen  
WA Iron Ore  
Quantum 1  
Nimba  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
CW Africa  
Exploration  
Turrum  
NWS  
CWLH  
DRC  
Smelter  
NWS  
T5  
NWS Nth  
Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Shenzi  
Nth  
Klipspruit  
NWS  
Angel  
Shenzi  
GEMCO  
Potash  
Olympic Dam  
Expansion 3  
Thebe  
CMSA  
Pyro Expansion  
Wards

Well  
Scarborough  
Caroona  
WA Iron Ore  
RGP 6  
Eastern  
Indonesian  
Facility  
Escondida  
3rd Conc  
RBM  
Puma  
Blackwater  
UG  
NWS  
WFGH  
MKO  
Talc  
Cannington  
Life Ext  
Corridor  
Sands  
Kennedy  
Gabon  
Saraji  
Exp  
Red Hill  
UG  
Resolution  
Neptune  
Nth  
GEMCO  
Exp  
Ekati  
Guinea  
Alumina  
Angostura  
Gas  
HPX3  
Maruwai  
Stage 1  
Knotty  
Head  
Samarco 4  
Peak Downs  
Exp (Caval  
Ridge)  
Macedon  
CMSA Heap  
Leach 1

Antamina  
Exp  
Newcastle  
Third Port Exp  
Mad Dog  
West  
Mt Arthur  
Coal UG  
Cerrejon  
Opt Exp  
Daunia  
Maruwai  
Stage 2  
Navajo Sth  
Perseverance  
Deeps  
Mt Arthur Coal  
OC (MAC20)  
Mt Arthur Coal  
(MACX)  
New Saraji  
Goonyella  
Expansions  
Escondida  
Moly  
\$501m-\$2bn  
\$2bn+  
\$500m

Slide 14  
Focused on low risk volume growth from existing assets and in  
our own backyard  
By  
project  
type  
(b)

87%

13%

Brownfield

Greenfield

By

region

(c)

Existing

New

3%

97%

63%

Notes:

a)

Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton

Production

volumes

exclude

BHP

Billiton's

Specialty

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  
BHP  
Billiton  
assumptions  
for  
diamonds,  
domestic  
coal  
and  
manganese.  
Prices  
as  
at  
July  
2008.

b)  
Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of

c)  
Existing regions represents those countries in which BHP Billiton already has asset operating as at 31-Dec-2007.

Expected  
production  
growth

(a)  
(Copper equivalent tonnes, CY2007-CY2012)

Slide 15  
The Rio Tinto Offer

Slide 16

Notes:

a)

Australian CGT rollover relief will be available for Australian resident shareholders accepting the Rio Tinto Ltd Offer if company rollover provisions will apply to accepting Rio Tinto plc shareholders if there are at least 70 per cent acceptances under the

b)

Estimated total incremental EBITDA (nominal) based on publicly available information. To be read in conjunction with the notes

6-Feb-2008. Full run rate synergies expected in the seventh full year following completion.

c)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share prices of £43.09 and A\$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share prices of BHP Billiton Ltd of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding BHP Billiton's shareholding in Rio Tinto Ltd) as at 9-Nov-2007 and exchange rates of 2.077 US\$/£ and 0.907 US\$/A\$ as at 9-Nov-2007.

NOTE: Consistent with the UK City Code on Takeovers and Mergers, the offer represents a 29% discount based on the combined volume-weighted average closing share prices of Rio Tinto plc of £43.50 on 7-Nov-2007 and Rio Tinto Ltd of A\$113.40 on 8-Nov-2007 and closing share prices of BHP Billiton Ltd of £11.40 and A\$31.60 respectively on 5-Nov-2008. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding BHP Billiton's shareholding in Rio Tinto Ltd) as at 5-Nov-2008 and exchange rates of 1.615 US\$/£ and 0.701 US\$/A\$ as at 5-Nov-2008.

d)

The offer is conditional on more than 50% acceptances of the publicly held shares in each of Rio Tinto plc and Rio Tinto Ltd.

e)

i.e. if BHP Billiton acquires 100% of the shares in Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

Pre-conditional offer, capable of acceptance by shareholders following completion of regulatory processes and posting of offer documents

Regulatory processes anticipated to be completed by early 2009

Rio Tinto  
shareholders

are  
being  
offered

3.4  
BHP  
Billiton  
shares

for  
every  
Rio  
Tinto  
share  
held

All share offer

No  
shareholder  
forced  
to  
exit

exchange  
shares  
into  
a  
stronger  
combined

company

Ability to participate in the synergies as well as the premium

CGT  
rollover  
relief  
for  
eligible  
shareholders  
(a)

Unlocks  
US\$3.7bn  
per  
annum  
of  
quantifiable  
synergies  
(b)

The  
offer  
represents  
a  
45%  
premium  
to  
the  
undisturbed  
price  
(c)

50%  
minimum  
acceptance  
condition  
(d)

Proposed  
share  
buyback  
of  
up  
to  
US\$30bn  
following  
completion  
if  
the

offer  
is  
successful  
(e)

BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders

Overview of the offer for Rio Tinto

Slide 17  
3.4 continues to be compelling value  
45%  
premium  
(a)  
Ongoing  
regulatory  
clearance

process

Prior to

BHP Billiton's

approach

1.

2.

Initial period following

announcement of proposal/offer

3.

Historical

share

exchange

ratio

(b)

2.2 : 1

2.4 : 1

2.6 : 1

2.8 : 1

3.0 : 1

3.2 : 1

3.4 : 1

3.6 : 1

Jul-2007

Sep-2007

Nov-2007

Jan-2008

Mar-2008

May-2008

Jul-2008

Sep-2008

BHP Billiton's offer for Rio Tinto

Source: Datastream (as at 5-Nov-2008).

a)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share prices of £43.09 and A\$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share prices of BHP Billiton Ltd of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Rio Tinto plc's shareholding in Rio Tinto Ltd) as at 9-Nov-2007 and exchange rates of 2.077 US\$/£ and 0.927 US\$/A\$ as at 9-Nov-2007.

NOTE: Consistent with the UK City Code on Takeovers and Mergers, the offer represents a 29% discount based on the combined volume-weighted average closing share prices of Rio Tinto plc of £43.50 on 7-Nov-2007 and Rio Tinto Ltd of A\$113.40 on 8-Nov-2007 and closing share prices of BHP Billiton Ltd of £11.40 and A\$31.60 respectively on 5-Nov-2008. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Rio Tinto plc's shareholding in Rio Tinto Ltd) as at 5-Nov-2008 and exchange rates of 1.615 US\$/£ and 0.701 US\$/A\$ as at 5-Nov-2008.

b)

Exchange ratio assumes 100% BHP Billiton Ltd shares for each Rio Tinto Ltd share and BHP Billiton shares for each Rio Tinto plc share and 20% BHP Billiton Ltd shares.



Slide 18  
Shareholder questions  
and a few answers

If satisfactory regulatory clearance is not achieved and/or the offer fails, what will happen to Rio Tinto's relative share price?

What happens if regulatory clearance is achieved and Rio Tinto shareholders accept the offer?

Capture the 45% premium

(a)

Exchange your Rio Tinto shares for a share in a stronger combined company:

With an unrivalled portfolio of long life, low cost assets

That unlocks substantial synergies not available to Rio Tinto any other way

That is more diversified, lower risk, has greater financial strength and is positioned to deliver superior returns, including higher dividends, through the cycle

That is better positioned to capture renewed growth in demand

And what is in it for BHP Billiton shareholders?

Earnings per share and cashflow per share accretive in the first full fiscal year following completion

(b)

Become shareholders in the same stronger combined company which will unlock the substantial synergies that are also not available to BHP Billiton on its own

Notes:

a)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share price on 31-Oct-2007 of £43.09 and A\$109.20 for Rio Tinto plc and Rio Tinto Ltd respectively and volume-weighted average closing share price of BHP Billiton Plc and BHP Billiton Ltd of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares

and

cross

shareholdings

eg.

Rio

Tinto

plc s

shareholding

in

Rio

Tinto

Ltd)

as

at

9-Nov-2007

and

exchange

rates

of

2.077

US\$/£  
and  
0.927  
US\$/A\$  
as  
at  
31-Oct-2007.

NOTE:

Consistent with the UK City Code on Takeovers and Mergers, the offer represents a 29% discount based on the combined market share prices of Rio Tinto plc of £43.50 on 7-Nov-2007 and Rio Tinto Ltd of A\$113.40 on 8-Nov-2007 and closing share prices of

and  
A\$31.60  
respectively  
on  
5-Nov-2008.

Based  
on  
BHP  
Billiton  
and  
Rio  
Tinto  
issued  
ordinary  
shares  
outstanding  
(excluding  
Treasury  
shares  
and  
cross  
shareholdings

eg.  
Rio  
Tinto  
plc s  
shareholding  
in  
Rio  
Tinto  
Ltd)

as  
at  
5-Nov-2008  
and  
exchange  
rates  
of  
1.615  
US\$/£

and  
0.701  
US\$/A\$  
as  
at  
5-Nov-2008.

b)  
Earnings per share accretive after adjusting for the proposed share buyback and excluding depreciation on the write-up of Rio  
accretive after adjusting for the proposed share buyback.

Slide 19  
Comparative dividend per share  
FY2008  
dividends  
per  
A\$1,000  
of

shares

(a)

Net

debt

(c)

Notes:

a)

Calculated based on Rio Tinto Ltd and BHP Billiton Ltd share prices as at 5-Nov-2008 and using the dividend for the respective BHP Billiton and Rio Tinto.

b)

Dividends per share on a US\$ basis. Rio Tinto's ordinary dividends per share restated to June year end.

c)

As at 30-Jun-2008.

FY2007

to

FY2008

DPS

growth

(b)

FY2008 vs

FY2002 DPS

(b)

31%

49%

Rio Tinto

BHP Billiton

Rio Tinto

BHP Billiton

A\$24.95

(2.50% yield)

A\$19.67

(1.97% yield)

2.2

x

5.4

x

Rio Tinto

BHP Billiton

Rio Tinto

BHP Billiton

US\$8.5bn

US\$42.1bn

Slide 20

Combination is about reducing risk, not increasing it

Increased  
size  
does  
not

mean  
increased  
complexity

simplicity  
of  
the  
business  
model  
remains  
key

We believe operating as one company results in:

More diversified and higher quality asset portfolio, lower risk

An enhanced portfolio of growth opportunities

Greater ability to develop the next generation of large scale projects in new geographies

Operating and capital cost efficiencies

Quantifiable  
synergies  
of  
US\$3.7bn  
per  
annum  
(a)

Other combination benefits

Key management positions will be filled by drawing on the best of both management teams

High share price correlation means similar portfolio concentration, whether the companies are combined or separate

Notes:

(a)

Estimated incremental EBITDA (nominal) based on publicly available information. To be read in conjunction with the notes in BHP Billiton's announcement dated 6-Feb-2008. Full run rate synergies expected in the seventh full year following completion



Slide 21  
Indicative timetable for the offer  
Jan  
2009  
2008  
Offer Period  
Event

Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Day  
0  
(a)  
Day 60  
Post Day 60  
Regulatory Approvals  
Satisfaction of regulatory approval  
pre-conditions  
Offer Documentation  
Posting of offer documents for Rio Tinto plc offer  
and Rio Tinto Ltd offer to shareholders  
Offer Fulfilment  
Last date for fulfilment of greater than 50%  
minimum acceptance condition in both the Rio  
Tinto plc and Rio Tinto Ltd offers  
Post Day 60  
Notes:  
a)  
Date  
for  
Day  
0  
may  
fall  
in  
2008  
or  
2009.  
Timetable  
is  
indicative  
only.  
(within 28 days of the  
pre conditions being  
satisfied)  
If  
minimum  
acceptance  
conditions  
are  
met  
  
offer  
continues.

(i.e.  
in  
order  
to  
receive  
sufficient  
acceptances to enable compulsory acquisition)

Slide 22  
Summary

We expect financial market volatility and economic uncertainty to continue in the short-term

However, China, India and other developing economies

are expected to continue to drive demand for commodities in the long-term

Our uniquely diversified portfolio of low cost and high quality assets places us at a competitive advantage in the current uncertain environment

Our strong cash flow and balance sheet allows us to re-invest throughout the cycle

Strong future production growth expected to be delivered from lower risk projects and high margin products

BHP Billiton is working towards completing the regulatory review process for the Rio Tinto offer by early 2009

BHP Billiton believes this offer is compelling for Rio Tinto shareholders, and value enhancing for BHP Billiton shareholders  
Cannington

Slide 23  
Questions and Answers

Slide 24  
BHP Billitons  
senior management team  
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



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More information for shareholders

Internet

More information on BHP Billiton or BHP Billiton's offer for Rio Tinto can be found at either of the following web pages:

BHP Billiton:

[www.bhpbilliton.com](http://www.bhpbilliton.com)

BHP Billiton's offer for Rio Tinto:

[www.bhpbilliton.com\RioTintoOffer](http://www.bhpbilliton.com\RioTintoOffer)

Or Email:

[investor.relations@bhpbilliton.com](mailto:investor.relations@bhpbilliton.com)

BHP Billiton Shareholder Information Helpline

If you have any additional questions you can contact the Shareholder Information Helpline on the following numbers:

Australia toll free:

1300 766 363

New Zealand toll free:

0800 668 228

For other callers:

+61 3 9415 4365

BHP

Billiton

Shareholder

Services

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Computershare

For information about your shareholding contact:

Within Australia:

1300 656 780

Outside Australia:

+61 3 9415 4020

Fax:

+61 3 9473 2460

