

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
August 18, 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 Alex Vanselow, Chief Financial Officer, BHP Billiton on August 18, 2008.

August 2008  
Alex Vanselow  
Chief Financial Officer  
Preliminary Results  
Sales Team Briefing

Preliminary Results -  
Sales Team Briefing  
Slide 2

Disclaimer

By viewing this presentation you agree to be bound by the following conditions.

The  
directors

of  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( **BHP Billiton**)  
accept  
responsibility  
for  
the  
information  
contained  
in  
this  
presentation.  
Having  
taken  
all  
reasonable  
care  
to  
ensure  
that  
such  
is  
the  
case,  
the  
information  
contained  
in  
this  
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 implied,

as

to,

and

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 whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or therewith.

Information

about

Rio

Tinto

plc

and

Rio

Tinto

Limited

( **Rio Tinto**" )

is

based

on

public

information

which  
has  
not  
been  
independently  
verified.

This presentation is for information purposes only and does not constitute or form part of any offer for sale or issue of any securities, nor shall it or any part of it be relied on in connection with, any contract or investment decision, takeover bid or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale of securities in any jurisdiction which would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction (or under an exemption from such securities laws).

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 Japan. The securities laws of the United States and other jurisdictions

may  
be  
restricted  
by  
law  
and  
persons  
into  
whose  
possession  
this

document  
comes  
should  
inform  
themselves  
about,  
and  
observe,  
any  
such  
restrictions.

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 Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional qualifications or investments falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons") and not be acted on or relied on by persons who are not relevant persons

Certain statements in this presentation are forward-looking statements (including statements regarding contribution synergies, development projects, future production volumes, increases in production and infrastructure capacity, the identification of additional project lives and, without limitation, other statements typically containing words such as "intends," "expects," "anticipates," "targets" or "import.")

These  
statements  
are  
based  
on  
current  
expectations  
and  
beliefs  
and  
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, expectations and beliefs  
their  
nature,  
are  
subject  
to  
a  
number  
of  
known

and  
unknown  
risks  
and  
uncertainties  
that  
could  
cause  
actual  
results,  
performance  
and  
achievements  
to  
differ  
materially.  
Factors  
that  
could  
cause  
actual  
results  
or  
performance  
to  
differ  
materially  
from  
those  
expressed  
or  
implied  
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,  
and  
the  
risk  
factors  
discussed  
in  
BHP  
Billiton's  
and  
Rio  
Tinto's  
filings  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
("SEC")  
(including  
in  
Annual  
Reports  
on  
Form  
20-F)  
which  
are  
available  
at  
the  
SEC's  
website

(<http://www.sec.gov>). Save as required by law or the rules of the UK Listing Authority and the London Stock Exchange, the U Limited, BHP Billiton undertakes no duty to update any forward-looking statements in this presentation.

Preliminary Results -  
Sales Team Briefing  
Slide 3

Disclaimer continued

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

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  
ADS  
holders  
by  
filing  
with  
the  
SEC  
a  
Registration Statement (the **Registration Statement** ), which will contain a prospectus (the **Prospectus** ), as well as other  
been  
filed.  
This  
communication  
is  
not

a  
substitute  
for  
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  
ADSs  
ARE  
URGED  
TO  
READ  
ANY  
REGISTRATION

STATEMENT, PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC IN CONNECTION WITH THIS 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 other information from 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 issuer 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:

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 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 them  
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.  
BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and  
items. A reconciliation to profit from operations is contained within the profit announcement  
References  
in  
this  
presentation  
to  
\$  
are  
to  
United

States  
dollars  
unless  
otherwise  
specified.

Preliminary Results -  
Sales Team Briefing  
Slide 4  
Overview  
Year ended June 2008

HSEC

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US\$28.0 billion

Underlying EBIT up 21% to US\$24.3 billion

Attributable profit of US\$15.4 billion, up 12%

Earnings per share of 275 US cents, up 18%

Underlying EBIT margin and ROCE

of

48%

and

38%

respectively

Growth projects proceeding well  
with significant volume growth achieved  
in FY2008 and expected in FY2009

Final

dividend

rebased

to

41

US

cents

per

share

an

increase

of

52%,

consistent with outlook and higher earnings and cash flow

,

Preliminary Results -  
Sales Team Briefing  
Slide 5

Outstanding results driven by strategy and execution

Notes:

a)  
FY2002 to FY2005 calculated on the basis of UKGAAP. Subsequent periods calculated under IFRS.

Underlying EBIT

(a)

(US\$bn)

H2

H1

9.6

14.7

3.1

3.5

5.5

9.9

15.3

20.1

24.3

0

5

10

15

20

25

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Preliminary Results -  
Sales Team Briefing  
Slide 6  
0  
50  
100  
150

200

A track record of project delivery

Copper  
equivalent  
production  
growth

(a)

(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

Atlantis South, Genghis Khan,  
Samarco, Ravensthorpe/Yabulu  
Exp.,  
Cliffs, Koala Underground, Spence,  
Escondida Sulphide Leach and  
Pinto Valley

First production expected in FY2009

GEMCO, Neptune, Shenzi, NWS  
Train 5, NWS Angel and Alumar

Notes:

a) Production

from  
continuing  
operations  
converted  
to  
copper  
equivalent  
units  
using  
FY2008  
average  
realised  
prices.



Preliminary Results -  
Sales Team Briefing  
Slide 7  
Diversity = Stability and Strength  
%  
EBIT Margin  
(1)

FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008

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

(1)  
FY2002  
to  
FY2005  
are  
calculated  
under  
UKGAAP.  
Subsequent  
periods

are  
calculated  
under IFRS.  
All periods exclude third party trading activities.

Preliminary Results -  
Sales Team Briefing  
Slide 8  
Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing  
market decline and inflationary  
pressures

Emerging economies not immune

Inflationary pressures

Some decline in fixed asset  
investment growth (isolated to  
a small number of industries)

Exchange rate appreciation  
reducing export competitiveness

0%

2%

4%

6%

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07

Mar-08

Jun-08

United States

annual

GDP

growth

(a)

(Annual growth, %)

China annual

GDP

growth

(b)

(Annual growth, %)

8%

10%

12%

14%

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07

Mar-08

Jun-08

Notes:

a)

Source: US Department of Commerce, Bureau of Economic Analysis.

b)

Source: CEIC

Preliminary Results -  
Sales Team Briefing  
Slide 9

However, long-term fundamentals of emerging/developing  
economies remain intact

2.8%

2.3%

1.3%

2.9%

3.5%

6.4%

6.7%

7.0%

9.8%

10.1%

9.4%

10.1%

0%

2%

4%

6%

8%

10%

12%

Average historical growth

CY1990-CY2000

Average historical growth

CY2001-CY2007

Average forecast growth

CY2008-CY2009

Average forecast growth

CY2010-CY2013

Developed Economies

Emerging & Developing Economies

China

Source: World economic outlook database, April 2008.

IMF world GDP growth

(%)



Preliminary Results -  
Sales Team Briefing  
Slide 10  
Supply-side constraints are limiting the industry's response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly tending to be:

Smaller

Lower grade

Higher risk geographies

Equipment shortages

longer

lead

times and project delivery dates

Rising capital costs

Resources nationalism

Existing Supply

Future Supply Growth

Preliminary Results -  
Sales Team Briefing  
Slide 11

0  
2,000  
4,000  
6,000

8,000

10,000

12,000

14,000

CY2007

CY2008

CY2009F

CY2010F

CY2011F

CY2012F

Accelerating growth from a diversified portfolio of projects

% of growth CY2007-2012

(Estimated & unrisked)

Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton estimates for BHP Billiton production. Production volumes exclude BHP Billiton's Specialty Products operation and all bauxite production.

All energy coal business 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. Production in copper equivalent

tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%

Steelmaking

Materials

Energy

Non-Ferrous

Preliminary Results -  
Sales Team Briefing  
Slide 12  
Ordinary dividends per share  
(US cents per share)  
0  
10

20  
30  
40  
50  
60  
70

FY2005  
FY2006  
FY2007  
FY2008

H1  
H2

0  
50  
100  
150  
200  
250  
300

FY2005  
FY2006  
FY2007  
FY2008

Earnings per share  
(US cents per share)

Note:

BHP Billiton's EPS represents reported underlying EPS for the financial year ending 30 June.

Delivering superior returns to shareholders

CAGR 36%

CAGR 37%

Preliminary Results -  
Sales Team Briefing  
Slide 13  
Summary

Excellent operating and financial results



Long-term demand outlook remains strong despite some short-term economic uncertainty

Supply-side constraints are limiting the ability for the industry to respond to demand growth

BHP Billiton's portfolio of assets focused in stable geographies provides a competitive advantage

Future growth being delivered from lower risk projects  
Liverpool Bay

Preliminary Results -  
Sales Team Briefing  
Slide 14  
Indicative Timetable for the Offer  
Feb  
Mar  
Nov

Dec  
Jan  
Oct  
Sep  
Aug  
Jul  
Jun  
May  
Apr  
Mar  
Feb  
Jan  
2009  
2008  
6-Feb-2008

BHP Billiton  
announced pre-  
conditional offers for  
all of the outstanding  
shares of Rio Tinto  
Offer Announcement  
Satisfaction of Regulatory Approval Pre-conditions

30-May-2008:

Form  
CO  
filed  
with  
the  
European  
Commission

3-Jul-2008:

US merger review completed

4-Jul-2008:

Entered into Phase 2 investigation with the  
European Commission

European  
Commission  
decision  
due  
by  
December  
2008

All regulatory processes expected to be completed or  
waived by the **end of 2008**

Offer Period  
Early 2009

UK Offer Timetable

50% minimum  
acceptance condition  
must be satisfied in  
both the Rio Tinto plc  
and Rio Tinto Ltd  
offers by **Day 60**

