

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
November 13, 2007

**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**

**And**

**Rio Tinto Limited**

**Commission file No.: 000-20122**

**Date: 12 November 2007**

The following are slides comprising an investor presentation that was first given on November 12, 2007.

12 November 2007  
BHP Billiton and Rio Tinto  
Unlocking Value

Page 2

Page

Disclaimer

This document has been prepared by BHP Billiton Ltd and BHP Billiton Plc ( "BHP Billiton") and comprises the written material in combination with Rio Tinto Ltd and Rio Tinto plc ( "Rio Tinto" ). By reviewing/attending this presentation you agree to be bound by its terms. The directors of BHP Billiton accept responsibility for the information contained in this presentation. Having taken all reasonable steps to ensure the accuracy of this information, we do not accept any liability for any loss or damage arising from this presentation.

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 present 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 part thereof 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  
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 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 Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters relating to securities (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be a prospectus. Information about Rio Tinto and Alcan Inc. ( Alcan ) included in this presentation is based on public information which has not been independently verified. Information about BHP Billiton included in this presentation is sourced from publicly available third party sources. As such it may not correspond to the views held by BHP Billiton.

Certain statements in this presentation are forward-looking statements. Forward-looking statements include any synergy statements  
words  
such  
as  
"intends",  
"expects",  
"anticipates",  
"targets",  
"plans",  
"estimates"  
and  
words  
of  
similar  
import.  
Such  
forward-looking  
information  
includes,  
without  
limitation,  
the  
statements  
as to  
the impact of the proposed transaction on revenues, costs and earnings. These forward-looking statements speak only as at the  
current  
expectations  
and  
beliefs  
and,  
by  
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 from any expected future results, performance or achievements expressed or implied by such forward-looking  
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.

Page 3  
Page 3  
Disclaimer  
(Continued)  
There  
are  
several



factors  
which  
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  
("SEC"),  
including  
BHP  
Billiton's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
December  
31,  
2006,  
and

Alcan's filings with the SEC, including Alcan's Annual Report on Form 20-F for the fiscal year-ended December 31, 2006, 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.  
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.  
Goldman  
Sachs  
International  
and  
its  
affiliates,  
and  
Gresham  
Partners  
are  
acting  
for  
BHP  
Billiton  
and  
no-one  
else  
in  
connection  
with  
the  
proposals  
referred  
to  
in  
this  
presentation  
and  
will  
not  
be  
responsible  
to  
any  
other

person  
for  
providing  
the  
protections  
afforded  
to  
their  
respective  
clients,  
or  
for  
providing  
advice  
in  
relation  
to  
such  
proposals  
or  
any  
other  
transaction,  
arrangement  
or  
matter  
referred  
to  
herein.  
In  
connection  
with  
BHP  
Billiton's  
proposed  
combination  
with  
Rio  
Tinto  
by  
way  
of  
the  
proposed  
Schemes  
of  
Arrangement  
(the  
"Schemes"),  
the

new  
BHP  
Billiton  
shares  
to  
be  
issued  
to  
Rio  
Tinto  
shareholders  
under  
the  
terms  
of  
the  
Schemes  
have  
not  
been,  
and  
will  
not  
be,  
registered  
under  
the  
US  
Securities  
Act  
of  
1933,  
as  
amended,  
or  
under  
the  
securities  
laws  
of  
any  
state,  
district  
or  
other  
jurisdiction  
of  
the  
United  
States,

and  
no  
regulatory  
clearances  
in  
respect  
of  
the  
new  
BHP  
Billiton  
shares  
have  
been,  
or  
(possibly  
with  
certain  
limited  
exceptions)  
will  
be,  
applied  
for  
in  
any  
jurisdiction  
of  
the  
United  
States.  
It  
is  
expected  
that  
the  
new  
BHP  
Billiton  
shares  
will  
be  
issued  
in  
reliance  
upon  
the  
exemption  
from  
the

registration  
requirements  
of  
the  
US  
Securities  
Act  
provided  
by  
Section  
3(a)(10)  
thereof.

In the event that the proposed Schemes do not qualify (or BHP Billiton otherwise elects pursuant to its right to proceed with the exemption from the registration requirements of the US Securities Act, BHP Billiton would expect to register the offer and sale of Rio Tinto ADS holders by filing with the US Securities and Exchange Commission (the "SEC") a registration statement (including a Prospectus), as well as other relevant materials. No such materials have yet been filed. This communication is not a substitute for the registration statement and prospectus that BHP Billiton may file with the SEC.

US  
INVESTORS  
AND  
US  
HOLDERS  
OF  
RIO  
TINTO  
SECURITIES  
AND  
ALL  
HOLDERS  
OF  
RIO  
TINTO  
ADSs  
ARE  
URGED  
TO  
READ  
THE  
REGISTRATION  
STATEMENT  
AND  
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,  
IF  
AND  
WHEN  
THEY  
BECOME  
AVAILABLE,  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION.

If and when filed, investors and security holders will be able to obtain a free copy of the Registration Statement and Prospectus  
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.

References  
in  
this  
presentation  
to  
\$  
are  
to  
United  
States  
dollars  
unless  
otherwise  
specified.

Page 4

Page 4

Agenda

I.

The proposal

II.

Market environment

III.

Unlocking value

IV.

Creating a minerals industry super-major

V.

Attractive and deliverable proposal

VI.

Conclusion: a unique combination to unlock value



Page 5  
Page 5  
I.  
The proposal

Page 6

Page 6

BHP Billiton and Rio Tinto:

Creating a minerals industry super-major

BHP Billiton approached Rio Tinto on November 1 with a proposal to combine the two companies

Rio Tinto has not agreed to engage in discussions

The proposal sets out a unique opportunity to unlock value for shareholders

Optimising mineral basin asset positions and infrastructure utilisation

Enhancing the platform for future growth

Delivery of synergy and combination benefits

Attractive value proposition for all shareholders

Benefits for customers and communities

Importantly, BHP Billiton believes that the proposal is deliverable

Page 7

Page 7

Summary of key elements of the proposal

All share proposal of 3 BHP Billiton shares for 1 Rio Tinto share

Attractive value at a premium of 28% to the combined volume-weighted

average  
market  
capitalisation  
over  
the  
one  
month  
pre-approach

Proposal values Rio Tinto s  
issued ordinary shares at \$153B

(b)  
, equivalent to

£56.28 per Rio Tinto plc share

(b)(c)

A\$138.30 per Rio Tinto Ltd share

(b)

Continued participation of Rio Tinto shareholders through 41% ownership of  
combined group

(d)

Intended  
initial  
share  
buy-back  
of  
approximately  
\$30B  
following  
completion

Two inter-conditional schemes of arrangement for Rio Tinto plc and Rio Tinto Ltd

BHP Billiton is seeking the support and recommendation of the Rio Tinto Board

Notes:

a)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average c  
Rio Tinto Ltd respectively and volume-weighted average closing share prices over the month ended 31-Oct-2007 of BHP Billi  
issued

ordinary  
shares  
outstanding  
(excluding  
Treasury  
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.  
b)  
Based  
on  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
closing  
share  
prices  
of  
£18.31  
and  
A\$46.10  
respectively  
and  
exchange  
rates  
of  
2.077  
US\$/£

and  
0.927  
US\$/A\$  
as  
at  
31-Oct-2007,  
and  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Ltd  
issued  
ordinary  
shares  
outstanding  
(excluding  
Treasury  
shares  
and  
cross  
shareholdings  
eg.  
Rio  
Tinto  
plc s  
shareholding  
in  
Rio  
Tinto  
Ltd)  
as  
at  
9-Nov-2007.  
c)  
Value  
per  
Rio  
Tinto  
plc  
share  
assumes  
Rio  
Tinto  
plc  
shareholder  
receives  
consideration

as  
a  
mix  
of  
80%  
BHP  
Billiton  
Plc  
and  
20%  
BHP  
Billiton  
Ltd,  
and  
an  
exchange  
rate  
of  
0.446  
£/A\$  
on  
31-Oct-2007.

d)  
Calculated before intended initial share buy-back (or an other appropriate mechanism); assumes that all Rio Tinto options estimated resulting

Rio  
Tinto  
shares  
exchanged  
for  
BHP  
Billiton  
shares. This  
may  
be  
effected  
through  
an  
other  
appropriate  
mechanism,  
to  
be  
determined  
at  
a  
later  
date.

e)  
This may be effected through other appropriate mechanism, to be determined at a later date.



- (a)
- (e)

Page 8

Page 8

II.

Market environment

Page 9

Page 9

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 10

Page 10

Chinese growth is driving global materials demand

Source: IISI and BHP Billiton estimates.

Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2006.

0

250

500  
750  
1,000  
1,250  
1996  
2006  
Crude steel production

(mt)  
China  
USA  
Japan  
Europe  
Other  
India

65%  
20%  
6%  
4%  
4%  
1%

Crude steel production growth (1996-2006)

(mt)  
China  
USA  
Japan  
Europe  
Other

100% = 494  
India

Page 11

Page 11

Demand growth to continue

Source: World Bank, OECD (GDP at Purchasing Power Parity), and IISI.

Steel intensity per capita

(kg Steel/Capita)

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  
GDP/Capita (PPP, Jan. 2006 \$)  
USA (1900-2005)  
Japan (1950-2005)  
S. Korea (1970-2005)  
Taiwan (1970-2005)  
China (1970-2005)  
India (2005)



Page 12  
Page 12  
III.  
Unlocking value

Page 13

Page 13

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 14

Page 14

Optimising mineral basin positions and infrastructure

Selected existing BHP Billiton and Rio Tinto assets, projects and concessions.

1

3

6

35  
36  
2  
4  
5  
7  
8  
10  
11  
12  
9  
14  
16  
15  
19  
20  
21  
22  
23  
18  
17  
24  
25  
26  
27  
28  
29  
3230  
30  
31  
34  
33  
38  
39  
40  
41  
34  
35  
36  
39  
14  
16  
37  
38  
40  
21  
20  
3  
11  
10

12  
45  
29  
31  
19  
4  
6  
7  
23  
2  
22  
28  
24  
26  
1  
18  
8  
9  
41  
5  
27  
33  
32  
43  
44  
15  
1  
37  
42  
45  
46  
49  
47  
48  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65

66  
67  
68  
13  
BHP Billiton  
Rio Tinto  
Queensland  
Coal  
Resolution, Pinto Valley  
and Kennecott  
Hunter  
Valley  
Coal  
26  
26  
26  
26  
26  
48  
Mt Thorley  
Warkworth  
Hunter Valley Ops  
Mt Arthur Coal  
Bengalla  
Mt Pleasant  
Gladstone  
Hay Point  
Mineral  
Sands  
Ekati  
and Diavik  
48  
26  
Ekati  
Diavik  
48  
26  
Pinto Valley  
Resolution  
48  
Corridor Sands  
48  
26  
26  
QMM  
WA  
Iron Ore  
Port Hedland  
Dampier  
Cape Lambert

48  
Mt Goldsworthy  
48  
48  
48  
Mining Area C  
Yandi  
26  
Hamersley IO  
26  
Robe River  
Goonyella  
Riverside  
Broadmeadow  
Dalrymple  
48  
Blackwater  
48  
Gregory  
26  
Kestrel  
48  
Norwich  
Park  
48  
Saraji  
48  
Peak Downs  
26  
Blair Athol  
48  
48  
48  
48  
48  
26  
Hail Creek  
Mt Newman  
26  
Kennecott  
Joint  
South  
Water Creek  
Poitrel  
26  
24



Page 15

Pilbara

Port

BHP Billiton deposit / mine / port

Rio Tinto railway

Rio Tinto railway (proposed)

BHP Billiton railway

Rio Tinto deposit / mine / port

Example: matching reserves and infrastructure (WAIO)

1

Notes:

a)

BHP Billiton estimates.

Rio Tinto

BHP Billiton

Incremental

Iron ore volume growth options unlocked

(a)

BHP Billiton village

Rio Tinto

undeveloped

d

Rio Tinto

operations

BHP Billiton

o

perations

HI

village

HI Yandi

BHP Billiton

Yandi

Page 16

Page 16

Selected existing BHP Billiton and Rio Tinto project pipeline and exploration permits.

Source:

Rio

Tinto

Fact

Book  
2007,  
Rio  
Tinto  
press  
releases  
(03-Jul-2007,  
28-Jun-2007,  
02-Aug-2007),  
Rio  
Tinto  
and  
Alcan  
company  
presentation  
12-Jul-2007,  
Recommended

cash  
offer  
for  
Alcan  
by  
Rio Tinto ,  
and BHP Billiton estimates.

2  
Enhanced platform for future growth  
Unlocking value from future mineral provinces

Joint  
38371

2  
3  
2  
136  
2  
4  
8  
2  
12  
2  
6  
9  
3  
0  
3  
2  
9  
7  
1  
5  
1

0  
2  
5  
1  
8  
2  
2  
6  
9  
1  
8  
2  
0  
1  
9  
2  
1  
0  
2  
2  
3  
5  
15  
18  
27  
7  
1  
9  
5  
4  
6  
11  
23  
BHP Billiton  
Rio Tinto  
2<sup>1</sup>  
0  
9  
25  
6  
4  
26  
1  
4  
2  
7  
12  
24  
1  
4

1  
6  
167  
7  
28  
1  
1  
1  
2  
6  
1  
7  
2  
8  
31  
32  
33  
34  
35  
39  
40  
47  
48  
49  
50  
52  
54  
55  
63  
65  
68  
31  
33  
34  
40  
41  
29  
1  
2  
62  
58  
56  
51  
38  
30  
32  
35  
36  
39  
42



-  
Yandicoogina  
Iron Ore,  
Bauxite  
Coal  
Bauxite  
Coal  
Diamonds  
,  
Copper  
Nickel  
,  
Ind. Minerals  
Iron Ore  
Nickel  
,  
Coal  
Copper  
Nickel



Page 17

Page 17

Example: efficient infrastructure development

2

Source: Various Rio Tinto company presentations, and BHP Billiton.  
Guinea Bauxite

A major source of  
the world's bauxite  
potential resources

BHP Billiton leading  
its development  
Guinea Iron Ore

Large, undeveloped  
high-quality deposits

Deposits under  
development by BHP  
Billiton and Rio Tinto with  
significant potential  
infrastructure and other  
synergies

Senegal

Sierra Leone

Liberia

Cote d'Ivoire

Mali

Guinea-Bissau

Guinea

BHP Billiton

Exploration License

Rio Tinto Mining Concession

BHP Billiton

Exploration Application

Planned Trans Guinean Railway

Liberian Rail System

Global Alumina Mining Concession (33% BHPB)

Page 18

Page 18

Unique synergies and combination benefits

Material quantifiable synergies and financial benefits

Unique to this combination due to substantial overlap in neighbouring

and  
jointly-owned operations

Incremental  
EBITDA  
impact  
growing  
to  
estimated  
\$3.7B  
(a)  
\*

\$1.7B\*  
nominal  
per  
annum  
from  
cost  
savings  
expected  
by  
Year  
3  
(b)  
; plus

Further EBITDA enhancement of \$2.0B\*  
nominal per annum driven  
primarily  
by  
the  
acceleration  
of  
volumes  
expected  
by  
Year  
7  
(b)

Total estimated one-off implementation cash costs related to achieving these  
synergies  
of  
\$0.65B\*  
over  
Years  
1  
and  
2

(b)

Other combination benefits expected

\* To

be

read

in

conjunction

with

the

notes

in

Appendix

1

of

BHP

Billiton

announcement

dated 12-Nov-2007, Further Details On BHP Billiton's Proposal .

a)

Full run rate synergies expected by Year 7.

b)

Relates to number of full years following completion.

3

Page 19

Page 19

Anticipated cost savings EBITDA impact of \$1.7B

\$1.7B\* EBITDA impact per annum from cost savings expected by Year 3

(a)

Operating costs

Economies of scale in operations and  
procurement of goods and services

Corporate and divisional non-operating costs

Elimination of overlaps in head office /  
administration, marketing, exploration and  
technology

Delivery expected to be phased through Year 1

(c.35%),

Year

2

(c.85%)

and

Year

3

(100%)

(a)

\* To

be

read

in

conjunction

with

the

notes

in

Appendix

1

of

BHP

Billiton

announcement

dated

12-Nov-2007,

Further

Details

On

BHP

Billiton s

Proposal .

a)

Relates to number of full years following completion.

Cost savings achievable

(\$B\*)

3

Total = 1.7

56%

18%

26%

Operating  
costs

Corporate  
non-operating  
costs

Divisional  
non-operating  
costs



Page 20

Page 20

Anticipated further EBITDA enhancement of \$2.0B

\$2.0B\* further EBITDA enhancement per annum expected by Year 7

Accelerate tonnage produced by optimising key mineral basins, assets and

infrastructure

Match infrastructure and resources in iron ore

Other asset optimisations

(NSW coal, Canadian diamonds, RBM/QIT)

Delivery expected to start in Year 4, and phased through Year 5 (c.25%), Year 6 (c.65%) and

Year

7

(100%)

(a)

3

\* To

be

read

in

conjunction

with

the

notes

in

Appendix

1

of

BHP

Billiton

announcement

dated

12-Nov-2007,

Further

Details

On

BHP

Billiton s

Proposal .

a)

Relates to number of full years following completion.

(a)

Page 21

Page 21

Unlocking value: conclusions and observations

\* To

be

read

in

conjunction  
with  
the  
notes  
in  
Appendix  
1  
of  
BHP  
Billiton  
announcement  
dated  
12-Nov-2007,

Further  
Details

On  
BHP  
Billiton's  
Proposal .

a)  
Full run rate synergies expected by Year 7

b)  
Relates to number of full years following completion.

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  
(before realisation  
costs)

The core consideration of the proposal is how this value would be shared

All  
share  
proposal:  
both  
BHP  
Billiton  
and

Rio  
Tinto  
shareholders  
benefit

Rio Tinto shareholders: an increased share by way of the premium

BHP Billiton shareholders: a fair proportion of the value pool  
(a)\*

Page 22

Page 22

IV.

Creating a minerals industry super-major

Page 23

Page 23

Consistent with our strategy and investment proposition

Our strategy

Large, low-cost assets which are consistently profitable through the cycle

Focus on the extraction of upstream natural resources

Portfolio diversified by commodity, customer and geography reducing the volatility of cash flows

Deep inventory of growth options

Focus on globally traded products

Overriding commitment to ethics, safety, environmental practice and community engagement

Employer of choice, and a preferred partner for countries and customers

Our investment proposition

Strong cashflows through the cycle

Volume and value growth



Page 24  
Page 24  
Portfolio of tier 1 assets: low cost  
2006  
cost  
curves  
based

on  
BHP  
Billiton  
estimates,  
public  
company  
filings,  
CRU,  
Barlow  
Jonker  
and  
Brook  
Hunt  
data.

Quartiles  
calculated

as a percentage of total production reported.

Note: Orange shading represents assets owned by the combined company post transaction.

Iron ore CIF cost curve

(\$/dmt)

Hard coking coal FOB cost curve

(\$/t)

Copper C1 cash cost curve

(c/lb)

Alumina C1 cash cost curve

(\$/t)

0

50

100

150

200

250

300

350

0%

25%

50%

75%

100%

0

20

40

60

80

100

0%

25%

50%

75%

100%

0  
20  
40  
60  
80  
0%  
25%  
50%  
75%  
100%  
-120  
-80  
-40  
0  
40  
80  
120  
160  
200  
25%  
50%  
75%  
100%

Page 25

Page 25

Unique portfolio of tier 1 assets: scale

Iron ore (Mt)

Copper mines (Kt)

Bauxite mines (Kt)

2006 Production

Edgar Filing: RIO TINTO PLC - Form 425

Sources: 2006 data. CRU for iron ore, Brook Hunt for copper and bauxite.

Note: Orange represents assets owned by the combined company post transaction. Orange and grey shading represents assets w

a)  
Rio Tinto owns 40% of the Grasberg Joint Venture. The Grasberg mine is owned 91% by Freeport-McMoRan Copper & Gold

0  
50  
100  
150  
CVRD South  
BHPB -  
Pilbara  
Rio -  
Hamersley  
CVRD North  
Rio - Robe  
Caemi System  
Sishen  
Ciudad Piar  
Lebedinsky  
Mikhailovsky  
0  
7,000  
14,000  
21,000  
Huntly  
Trombetas  
(26.8%)  
Weipa  
Boké  
(23.0%)  
Boddington  
Willowdale  
Gove  
Discovery Bay  
Los Pijiguaos  
Turgai  
0  
500  
1000  
1500  
Escondida  
Codelco Norte  
Grasberg (a)  
(40%)  
Collahuasi  
El Teniente  
Norilsk  
Antamina  
(33.8%)  
Morenci

Los Pelambres  
Rudna

Page 26

Page 26

Portfolio of tier 1 assets: product diversification

Source:

BHP

Billiton

2007  
Annual  
Report,  
Rio  
Tinto

2006  
Annual  
Report  
and  
2007HY  
Report,  
Alcan

2006  
10K  
filing  
and  
2007  
2nd  
Quarter  
10Q  
filing.

Note: Underlying EBITDA excludes exceptional items and net finance costs, taxation and depreciation for jointly controlled entities

a)  
Rio  
Tinto  
financials  
include  
Alcan  
(excluding  
discontinued  
operations),  
for  
the  
twelve  
months  
ended  
30-Jun-2007.  
Aluminium  
EBITDA  
calculated  
as  
total  
Rio  
Tinto  
Aluminium  
underlying  
EBITDA  
plus



total  
Alcan  
underlying  
EBITDA  
less  
Alcan  
Packaging  
and  
Engineered  
Products  
Business  
Group  
Profit.  
b)  
Excludes  
any  
acquisition  
accounting  
adjustments,  
synergies  
and  
the  
potential  
impact  
of  
adjusting  
the  
accounting  
policies  
of  
Rio  
Tinto  
to  
those  
of  
BHP  
Billiton.

Underlying EBITDA (12 months to Jun-2007)

(\$B)

31%

31%

31%

24%

22%

20%

25%

16%

9%

10%

17%

9%

16%

5%

7%

4%

7%

4%

2%

6%

3%

BHP Billiton

Rio Tinto(a)

Combined Company(b)

23.0

17.2

40.2

Base Metals

Iron Ore, Manganese & Met Coal

Aluminium

Stainless Steel Materials

Petroleum

Energy Coal

Diamonds & Specialty Products

Other

Page 27

Page 27

Portfolio of tier 1 assets: geographic diversity and fiscal stability

49%

28%

11%

12%  
Pro forma assets by geography  
(\$B)  
100% = 91.4  
Source:  
BHP  
Billiton

2007  
Annual  
Report,  
Rio  
Tinto  
and  
Alcan  
pro  
forma  
sourced  
from  
Rio  
Tinto  
and  
Alcan  
company  
presentation  
12-Jul-2007,  
Recommended  
cash  
offer  
for  
Alcan  
by  
Rio  
Tinto .  
Notes:

-  
No adjustment to accounting policies has been made for the purposes of comparison. Alcan's assets have not been adjusted to

-  
BHP Billiton assets equal to total assets less investments in jointly controlled entities and unallocated assets as at 30-Jun-2007.

-  
Rio Tinto and Alcan based on PP&E, intangible assets and goodwill as at 31 December 2006.

Australia  
North America  
Europe  
South America,  
Southern Africa  
and Other

High proportion of core assets  
in fiscally stable countries

A sound foundation for future  
ventures into new mineral  
provinces

Page 28

Portfolio of tier 1 assets: deep project pipeline

Source: Rio Tinto Fact Book 2007, Rio Tinto press releases (03-Jul-2007, 28-Jun-2007, 02-Aug-2007), Rio Tinto and Alcan co

\* Note Olympic Dam expansion shown under both Base Metals and Energy.

a)

Includes BHP Billiton Energy Coal and Rio Tinto Energy projects.

Execution

Feasibility

KUC Pushback

Northparkes

Cortez Hills

Oyu Tolgoi

Pebble

Olympic Dam Exp\*

Escondida 3rd  
Concentrator

Resolution

Greens Creek Ext

Northparkes Ext

KUC Ext

Alaska Copper

Deep Cortez Hill

La Granja

WA Iron Ore RGP 3

WA Iron Ore RGP 4

Samarco  
#3 Pellet  
Plant

Hamersley Port &  
Rail

Hope Downs

Cape Lambert Port

WA Iron  
Ore RGP 5

Quantum 1

Quantum 2

Samarco  
#4

Nimba

CW Africa Exp

Pilbara Expansion  
to 320mt

Orissa

Corumba  
II

Corumba  
III

IOC options

Simandou

Rössing

Clermont

Klipspruit

Douglas -  
Middleburg

Newcastle Port

Mt Arthur Coal UG

Navajo South

Mt Pleasant

Cerrejon  
Opt Exp

Caroona

Rössing  
Options



Sweetwater

Nth American Coal

ERA Options

Neptune

NWS Angel

NWS T5

Shenzi

Atlantis North

Pyrenees

Kipper

NWS Nth Rankin B

Angostura Gas

Browse LNG

Scarborough

Thebe

Macedon

Turrum

Shenzi North

Alumar Refinery

Yarwun

Sohar

1

Coega  
Smelter

Worsley E&G

Guinea Alumina

Bakhuis

Adalco  
Smelter

Ma'aden  
Smelter

Sarawak Smelter

ISAL Smelter

Kitimat  
Smelter

Boffa  
/ Santou  
Refinery

DRC Smelter

Alumina Options

Yarwun  
Exp

Guinea Options

Ghana and  
Madagascar  
Options

Sohar  
Line 2

Ekati Koala UG

Argyle UG

Diavik  
Optimisation

QMM

PRC Argentina

Murowa

Ekati

Corridor Sands 1

Corridor Sands 2

Angola & DRC

Canadian Potash

RBM

Indian Diamonds

Cliffs

Yabulu

Ravensthorpe

Perseverance  
Deeps

Eagle

CMSA Heap  
Leaching

Hallmark

CMSA 3<sup>rd</sup>  
Line

CMSA 4<sup>th</sup>  
Line

Sulawesi Nickel

Maruwai 1

Maruwai 2

Daunia

Peak Downs Exp

Red Hill UG

Wards Well

Saraji

Blackwater  
UG

Kennedy

Sth  
African Coal

Hail Creek +

GEMCO Exp

Alloy Exp

SA Mn Ore Exp

Gabon

GEMCO Exp 2

Base

Metals

Iron Ore

Energy

(a)

Petroleum

Aluminium

Diamonds

& SP

Nickel

Met Coal

Manganese

Pre-

Feasibility

&

Future

Options

BHP Billiton

Rio Tinto

Joint

Page 29

Page 29

Creating a minerals industry super-major

Source: Company filings, Bloomberg and Datastream.

a)

Based

on

BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
closing  
share  
prices  
of  
£18.31  
and  
A\$46.10,  
Rio  
Tinto  
plc  
and  
Rio  
Tinto  
Ltd  
closing  
share  
prices  
of  
£44.90  
and  
A\$110.00, respectively and exchange rates of 2.077  
US\$/£  
and 0.927 US\$/A\$

as at 31-Oct-2007. BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shares) at 9-Nov-2007. Market capitalisation excludes impact of intended initial share buy-back (or an other appropriate mechanism).

b)  
Source:  
BHP  
Billiton

2007  
Annual  
Report,  
Rio  
Tinto

2006  
Annual  
Report  
and  
2007HY  
Report,  
Alcan

2006

10K

filing

and

2007

2nd

Quarter

10Q

filing. Note: Underlying EBITDA excludes exceptional items

and net finance costs, taxation and depreciation for jointly controlled entities.

Top 10 metals & mining companies

Market capitalisation as at 9-Nov-2007 (\$B)

Top 5 company in the world by

market value

(a)

Pro forma FY2007 annual underlying

EBITDA of approximately \$40B

(b)

Increased index weighting in both

Australia and UK

Targeting a single A credit rating

A core investment holding

0

100

200

300

400

Southern Copper

Anglo Platinum

Freeport McMoRan

Chalco

Norilsk Nickel

Xstrata

Anglo American

CVRD

Shenhua

Combined

Company (a)

Page 30

Page 30

Page 30

V.

Attractive and deliverable proposal



Page 31

Page 31

Page 31

Compelling proposal for Rio Tinto shareholders

28% premium to the combined volume-weighted average market capitalisation over the one month pre-approach

(a)

41% share of combined group for Rio Tinto shareholders

(b)

Pro rata exposure to post combination synergies

Incremental EBITDA

impact

growing

to

estimated

\$3.7B

(c)

per

annum

All share proposal

No shareholder forced to exit

CGT rollover relief for eligible shareholders

(d)

Strengthened asset portfolio and future growth opportunities

Opportunity to

participate

in

intended

initial

share

buy-back

of

approximately

\$30B

(e)

BHP Billiton progressive dividend policy to be maintained

Benefits only achievable by this combination

Notes:

a)

Premium

based

on

the

combined

market

capitalisation

of  
Rio  
Tinto  
based  
on  
the  
volume-weighted  
average closing share prices over the month ended 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 prices over the month ended 31-Oct-2007 of BHP Billiton Plc and BHP Billiton Ltd of A\$109.20  
(excluding  
Treasury  
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.

b)  
Calculated before intended initial share buy-back (or an other appropriate mechanism); assumes that all Rio Tinto options estimated to be exercised are  
shares exchanged for BHP Billiton shares.

c)  
Full run rate synergies expected by Year 7. To be read in conjunction with the notes in Appendix 1 of BHP Billiton announcement dated 27-Sep-2007.

d)  
With the potential exception of Rio Tinto plc shareholders in relation to any BHP Billiton Ltd shares received as consideration for the acquisition of Rio Tinto Ltd.

e)  
This may be effected through an other appropriate mechanism, to be determined at a later date.

Page 32

Page 32

Page 32

Value enhancing for BHP Billiton shareholders

Pro-rata exposure to post combination synergies

Incremental EBITDA  
growing  
to  
estimated  
\$3.7B  
(a)  
per  
annum

Strengthened asset portfolio and future growth

Cashflow per share accretive from the first full fiscal year following completion  
(b)

Earnings per share accretive from the first full fiscal year following completion  
(c)

Opportunity to  
participate  
in  
the  
intended  
initial  
share  
buy-back  
of  
approximately  
\$30B  
(d)

Progressive dividend policy to be maintained

Benefits only achievable by this combination

Notes:

a)

Full run rate synergies expected by Year 7. To be read in conjunction with the notes in Appendix 1 of BHP Billiton announcement

b)

After adjusting for the intended initial share buy-back (or an other appropriate mechanism).

c)

After

adjusting

for

the

intended

initial

share

buy-back

(or

an

other

appropriate  
mechanism)  
and  
excluding  
depreciation  
on  
the  
write-up  
of  
Rio  
Tinto's  
assets.

d)  
This may be effected through an other appropriate mechanism, to be determined at a later date.

Page 33

Page 33

Broader stakeholders will benefit

Page 33

Customers

Increased product volumes to market more quickly

Expanded  
product,  
shipping  
and  
delivery  
options

improved  
security  
of supply

Low cost, reliable producer through the cycle

Communities, employees and developing countries

Global leader in safety, community and environmental practices

Stable employer and employer of choice

Quality and depth of skills to explore, develop and operate

Trusted brand for partnership with developing countries  
governments



Page 34  
Page 34  
Value of corporate renewal  
BHP Billiton Ltd and Rio Tinto Ltd total  
shareholder  
return  
(a)

Index

June 2001 = 100

Source: IRESS.

a)

As

at

31-Oct-2007.

Total

Shareholder

Return

( TSR )

calculated

as

the

increase

in

share

value

including

dividends

reinvested

at

the

date

of

receipt.

Assumes

Bluescope

Steel

shares received by BHP Billiton Ltd

shareholders

in

July

2002

were

immediately

monetised

with

proceeds

reinvested

in BHP Billiton Ltd.

BHP Billiton DLC merger was a catalyst

for corporate renewal and created a

superior platform for long term value

growth

Total shareholder return:

BHP Billiton Ltd TSR 30.2% per

annum

(a)

Rio Tinto Ltd TSR 23.2% per

annum

(a)

A\$10,000 invested at the date of  
formation is today worth approximately

BHP Billiton Ltd: A\$53,317

(a)

Rio Tinto Ltd: A\$37,612

(a)

Estimated shareholder overlap ~60-70%

0

100

200

300

400

500

600

Jun-01

Mar-02

Nov-02

Jul-03

Apr-04

Dec-04

Aug-05

Apr-06

Jan-07

Sep-07

BHP Billiton

Rio Tinto

Page 35

Page 35

Page 35

A natural fit

low integration risk

Similar heritage, culture, values and strategy

Best of breed  
management

Optimal  
deployment  
of  
scarce  
labour  
resources

Successful track record of integration

Page 36

Page 36

Page 36

A deliverable proposal

Following a thorough anti-trust analysis, we believe any possible regulatory concerns can be readily addressed without impacting benefits in a meaningful way

Likely the regulatory focus will fall primarily on iron ore

Combined share of contestable iron ore sales approximately 27%

Prices  
are  
set  
by  
supply  
and  
demand  
and  
the  
cost  
of  
the  
marginal  
production

Combined assets are low cost compared to marginal production; combination incentivised to maximise current production, invest in assets and increase supply

Emerging  
and  
new  
low  
cost  
producers  
will  
increase  
competition  
in  
a  
rapidly  
evolving marketplace

Obtaining regulatory approvals is expected to take between 9-12 months, allowing for a detailed review by the regulators

Notes:

a)

Based on 2006 market sales, inclusive of Chinese domestic production.

(a)

Page 37

Page 37

Page 37

Summary of key terms of the proposal

All share proposal of 3 BHP Billiton shares for every Rio Tinto share



Rio Tinto Ltd shareholders will receive BHP Billiton Ltd shares

Rio Tinto plc shareholders will receive 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares (subject to mix and match)

41% Rio Tinto shareholder ownership of the combined group

(a)

Overall

28%

premium

to

the

combined

volume-weighted

average

market

capitalisation

over

the one month pre-approach

(b)

Overall 15% premium based on BHP Billiton's closing share prices on 9-Nov-2007 and Rio Tinto's

combined market capitalisation

immediately prior to BHP Billiton's announcement on

8-Nov-2007 in response to speculation of a potential offer

(c)

Notes:

a)

Calculated before intended initial share buy-back (or an other appropriate mechanism); assumes that all Rio Tinto options estimated and resulting Rio Tinto shares exchanged for BHP Billiton shares.

b)

Premium

based

on

the

combined

market

capitalisation

of

Rio

Tinto

based

on

the

volume-weighted

average

closing

share

prices  
over  
the  
month  
ended  
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 prices over the month ended 31-Oct-2007 of BHP Billi  
and

Rio  
Tinto  
issued  
ordinary  
shares  
outstanding  
(excluding  
Treasury  
shares  
and  
cross  
shareholdings

e.g.  
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.

c)

Premium  
based  
on  
the  
combined  
market  
capitalisation  
of  
Rio  
Tinto  
based  
on  
the  
closing  
share  
prices  
of  
Rio  
Tinto  
plc  
of  
£43.50  
on  
7-Nov-2007  
and  
Rio  
Tinto  
Ltd  
of  
A\$113.4  
on  
8-Nov-2007  
and  
closing  
share  
prices  
of  
BHP  
Billiton  
Plc  
and  
BHP  
Billiton  
Ltd  
of  
£16.28  
and  
A\$42.47  
respectively  
on

9-Nov-2007.  
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  
9-Nov-2007  
and  
exchange  
rates  
of  
2.095  
US\$/£  
and  
0.914  
US\$/A\$  
as  
at  
9-Nov-2007.

Page 38

Page 38

Page 38

Summary of key terms of the proposal

DLC maintained with listings in UK and Australia of approximately equal size

BHP  
Billiton  
would  
invite  
a  
number  
of  
Rio  
Tinto s  
independent  
directors  
to  
the  
combined Board

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

Structure  
Board and  
Management  
Approvals /  
conditions

Support and recommendation of Rio Tinto Board

Pre-conditional approval by merger control and other regulatory authorities in  
EU, US, Australia, Canada and South Africa

BHP Billiton and Rio Tinto shareholder and court approvals

Separate interconditional  
schemes of arrangement for each of Rio Tinto plc  
and Rio Tinto Ltd  
Process

Intended  
initial  
share  
buy-back  
of  
approximately  
\$30B  
(a)  
following  
completion

Future capital management consistent with a single A rating target

Intended  
share buy-back  
Notes:

a)

This may be effected through an other appropriate mechanism, to be determined at a later date.

Page 39

Page 39

Page 39

VI.

Conclusion: a unique combination to unlock value



Page 40

Page 40

Page 40

BHP Billiton and Rio Tinto  
unlocking value

Compelling value opportunity for Rio Tinto shareholders through an all-share proposal

41% share of combined group for Rio Tinto shareholders

(a)

Pro-rata exposure to EBITDA synergies growing to estimated \$3.7B per annum

Attractive value proposition for BHP Billiton shareholders

Benefits for customers and communities

Confident that anti-trust issues present no significant barriers to completion, and that any regulatory concerns can be addressed without impacting benefits in a meaningful way

This natural combination unlocks value, value not available by any other means

More production, faster and lower cost

Enhanced future growth options

Quantified traditional combination synergies are large

Creates a minerals industry super-major , a core investment holding

Notes:

a)

Calculated before intended initial share buy-back (or an other appropriate mechanism), assumes that all outstanding Rio Tinto BHP Billiton shares.

b)

Full run rate synergies expected by Year 7. To be read in conjunction with the notes in Appendix 1 of BHP Billiton announcement

(b)