

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
May 13, 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 Marius Kloppers, Chief Executive Officer, BHP Billiton to the Merrill Lynch Global Metals, Mining & Steel Conference on May 13, 2008.

Merrill Lynch Global Metals, Mining & Steel  
Conference  
BHP Billiton: Resourcing the Future  
Marius Kloppers, Chief Executive Officer  
13 May 2008

Slide 1  
Disclaimer  
This  
document  
has  
been  
prepared

by  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( BHP  
Billiton")  
and  
comprises  
the  
written  
materials/slides  
for  
a  
presentation  
concerning  
BHP  
Billiton's  
offers  
for  
Rio  
Tinto Limited and Rio Tinto plc ( Rio Tinto ). By reviewing/attending this presentation you agree to be bound by the following.  
The directors of BHP Billiton accept responsibility for the information contained in this presentation. Having taken all reasonable care to ensure that  
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 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 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  
of  
it  
nor  
the  
fact  
of  
its  
distribution  
form  
the  
basis  
of,  
or  
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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction (or under an exemption from such requirements). No offering of securities shall be made into the United States except pursuant to registration exemption therefrom.

Neither this presentation nor any copy of it may be taken or transmitted or distributed or redistributed (directly or indirectly) in restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such 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")

Markets

Act

2000

(Financial  
Promotion)

Order

2005

(as  
amended)

(the  
"Order")

or

(ii)

have

professional

experience

in

matters

relating

to

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"). This presentation must not be acted upon

Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding

timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of

and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans to

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

Slide 2

Disclaimer (continued)

cause actual results, performance and achievements to differ materially from any expected future results, performance or achievements.

The forward-looking statements are based on numerous assumptions regarding BHP Billiton's present and future business strategies.

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,  
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 the proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto's willingness to enter into any proposed transaction, 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  
(the  
"SEC"),  
including

BHP  
Billiton's  
Annual  
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 June 30, 2007, on the company'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

London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited) or undertaking to disseminate any updates

reflect any change in BHP Billiton's expectations with regard thereto or any change in events, conditions or circumstances on

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 actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less than

The  
SEC  
generally  
permits  
mining  
companies  
in  
their  
filings  
with  
the  
SEC  
to  
disclose  
only  
those  
mineral  
deposits  
that  
the  
company  
can  
economically  
and  
legally  
extract.  
Certain  
terms  
in  
this

presentation, including "resource", would not generally be permitted in an SEC filing. The material denoted by such terms is in Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable reserves. Investors are encouraged to refer to its Annual Report on Form 20-F for the fiscal year ended June 30, 2007, for its most recent statement of material

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 US shareholders (the "Offer"), which will contain a prospectus (the "Prospectus"), as well as other relevant materials. No such prospectus or 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  
REGARDING  
THE  
POTENTIAL  
TRANSACTION,  
AS  
WELL  
AS  
ANY  
AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE T  
Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as oth  
(<http://www.sec.gov>), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHI

Slide 3  
Disclaimer (continued)  
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

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 themselves to a U.S. court's judgment.

You  
should  
be  
aware  
that  
BHP  
Billiton  
may  
purchase  
securities  
of  
either  
Rio  
Tinto  
plc  
or  
Rio  
Tinto  
Limited  
otherwise

than  
under  
the  
exchange  
offer,  
such  
as  
in  
open  
market  
or  
privately  
negotiated purchases.

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

Slide 4  
Resourcing the future  
Industry outlook and growth  
Our strategy and management philosophy  
Growth drivers  
Conclusion

Slide 5

Demand growth expected to continue

Finished steel consumption

(kg/capita)

Source: World Bank; Government Statistics for Taiwan; IISI  
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

Slide 6  
0  
200  
400  
600  
800  
1,000

1,200  
1,400  
1997  
2007  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
1996  
2006

China's resource demand is not limited to steel

0  
150  
300  
450  
600  
750  
900  
1997  
2007  
0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
1997  
2007

Copper consumption (kt)  
Nickel consumption (kt)  
Imported Iron ore (mt)  
Energy consumption (mtoe)

China  
USA  
Other

Notes:  
Seaborne  
iron  
ore  
demand  
based  
on  
import  
statistics

-  
CRU



data  
for  
2007,  
IISI  
data  
for  
1997.  
Energy  
consumption  
is  
all  
uses  
of  
coal,  
gas,  
oil  
and  
nuclear,  
expressed  
as  
millions  
tonnes  
of  
oil  
equivalent,  
2007 data not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

Slide 7  
14  
2008  
2010  
2012  
2014  
18

20

22

24

2016

2020

2018

12

16

0

Risk that copper supply gap will widen

Source: BHP Billiton; McKinsey analysis

Includes projects classified by Brook Hunt as probable

Demand at

mine level

Production from

existing mines

Additional probable

brownfield production

Demand unmet by

brownfield

Additional

probable brownfields

Contained Copper

Mt

Current mines

Slide 8

Significant price increases across all product groups

552%

512%

337%

Met. Coal

Manganese

Iron Ore

421%

228%

90%

Copper

Nickel

Aluminium

491%

346%

163%

Uranium

Oil

Energy Coal

a)

Metallurgical

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 Mercantile Exchange (LME)

e)  
Nickel listed on the London Mercantile Exchange (LME)

f)  
Aluminium listed on the London Mercantile 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)

Slide 9  
Resourcing the future  
Industry outlook and growth  
Our strategy and management philosophy  
Growth drivers  
Conclusion

Slide 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

Slide 11

100

110

120

130

140

150

160

We have a strong track record of growth and delivery

Production Growth 2001 2007

(a)

(Index:

FY2001

production =

100)

BHP Billiton Ltd

(b)

(Index:

Jun-2001

=

100)

4.2

31-Dec-02

23.0

31-Dec-03

28.3

31-Dec-04

51.0

31-Dec-05

13.3

31-Dec-06

85.2

31-Oct-07

(c)

%

Period

Ended

Total BHP Shareholder

Return

(b)

FY05

FY04

FY03

FY07

FY02

FY06

BHP Billiton

CAGR 8%

Source: BHP Billiton production, interim and annual reports

a)

Production shown for the comparable 12 months ending 30-June for BHP Billiton. Converted to copper equivalent units using

b)

Source: IRESS. As at 31-Oct-2007. Total Shareholder Return ( TSR ) calculated as the increase in share value including dividends received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd. I

c) 31-Oct-07 is the last undisturbed trading date for Rio Tinto prior to the BHP Billiton proposal

BHP Billiton

CAGR 30%

0  
100  
200  
300  
400  
500  
600  
Jun-01  
Jul-02  
Jul-03  
Aug-04  
Aug-05  
Sep-06  
Oct-07

Slide 12

Corporate centre focuses on the things that matter

Ensures delivery of key directives including Zero  
Harm, reputation & ethics

Monitors and measures business performance  
Corporate Centre

Responsible for managing operations and delivering  
efficiency

Delivers key directives

Plans and delivers down to EBIT level  
Business Units

To deliver our strategy at scale we need a simple, accountable  
organisation with global talent

Slide 13

Our globally diversified workforce enables deep understanding of operating contexts

Office location

GMC

located in offices

across the world

Our leadership team is  
diversified across a  
wide range of  
nationalities  
Business  
Presidents



Slide 14  
Resourcing the future  
Industry outlook and growth  
Our strategy and management philosophy  
Growth drivers  
Conclusion

Slide 15

Our portfolio is 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).

a) 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%)





Slide 16  
Boffa/Santou  
Refinery  
2010  
As at 2 May 2008  
Proposed capital expenditure  
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  
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  
DRC  
Smelter



Mad Dog  
West  
KNS  
Exp  
Hallmark  
Corridor  
Sands 1  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
NWS  
T5  
Our Tier 1 project growth pipeline is attractive  
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  
Caroona  
Kennedy  
WA Iron Ore  
Quantum 2  
\$2bn+  
\$501m-\$2bn  
<\$500m

Slide 17

Source: BHP Billiton 2007 Annual Report, 2008 Interim Financial Results Announcement, Goldman Sachs JBWere Research

Note:

(a)

Iron equivalent production based on coking coal and manganese production converted to iron ore equivalent tons. Prices estimated from EBIT from Iron Ore, Coking Coal and Manganese. Production calculated on BHP Billiton figures for the last twelve months, c  
Our Carbon Steel Materials assets are Tier 1

Significant producer of Carbon  
Steel Materials (Iron Ore, Coking  
Coal and Manganese)

Resource and mineralisation that  
supports production for more than  
50 years in both Coking Coal and  
Iron Ore

Large high grade ore bodies,  
concentrated around key  
infrastructure

Very low cost curve position and  
close proximity to Asian growth  
market

First class project development  
and production growth record

Attractive infrastructure

Iron Ore

Coking Coal

Manganese

27.4

103.5

62.5

Iron

ore

equivalent

(a)

production

(mt) (CY 2007)

193.3

1.1

0.6

3.0

4.7

Underlying EBIT

(12 months, US\$bn)

Slide 18

We are a significant independent petroleum player with a strong growth pipeline

Source: BHP Billiton estimates

Key growth pipeline

Project

Stybarrow

Genghis Khan

Atlantis

Zamzama

Neptune

Train 5 NWS

LNG

Shenzi

Pyrenees

Stage

Online

Online

Online

Online

2Q CY2008

Expansion late

2008

Start up mid-2009

Start-up 2010

BHP Billiton

% interest

50.00

44.00

44.00

38.50

35.00

16.67

44.00

71.43

Significant further growth options in Gulf of Mexico (U.S.), and Western Australia

0

50

100

150

200

FY07

FY08E

FY09E

FY10E

FY11E

Liquid

Gas

Petroleum net production forecast  
(mmboe/yr)

Slide 19

0

200

400

600

800

1,000

1,200

1,400

1,600

FY91

FY92

FY93

FY94

FY95

FY96

FY97

FY98

FY99

FY00

FY01

FY02

FY03

FY04

FY05

FY06

FY07

FY08

Escondida

Norte +

Sulphide Leach

Phase IV + Laguna

Seca Concentrator

Oxide Plant Expansion

Phase 3.5 +

Oxide Plant

Phase III

Phase I + II

Copper production at Escondida

(Tonnes, 000)

Source: BHP Billiton estimates

The value of Tier 1 assets is the ability to expand production

Original plan: 320kt of copper a year



Slide 20  
20  
180  
150  
190  
190  
730

Staged development of Olympic Dam will unlock significant value

Staged development . . .

4.0 +

0.5

4.5

5

5

= 19

100 +

20

280

200

200

= 800

(a) Does

not

include

silvers

approximate

\$1

per

tonne

Source: Resources, metal grades and recover rates obtained from the BHP Billiton FY2007 Annual Report. Prices as at 30 April

Copper

kt p.a.

Gross average revenue yield per tonne

of

resource

(a)

(US\$)

. . . of an incredibly rich resource

29

Olympic Dam

Escondida

71

106

6

33

Uranium

kt p.a.

Gold

koz p.a.

Staged

development

concept

-

forecast

production

at

each  
stage  
Expansion stages  
1.2&1.3  
1.1  
2.0  
3.0  
Today  
Full  
produc-  
tion

Slide 21

BHP Billiton has an attractive growth profile of significant scale

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Source: BHP Billiton analysis.

Similar methodology as per Rio Tinto 13 February 2008 presentation on an unrisksed basis.

CAGR 6.9%

Estimate

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY 07

CY 08

CY 09

CY 10

CY 11

CY 12

Slide 22

47%

37%

29%

64%

47%

37%

61%

14%

Iron Ore

Manganese

Met Coal

Copper

Stainless

Steel

Materials

Aluminium

Petroleum

Energy Coal

BHP Billiton's growth is focused on high margin commodities

Source: BHP Billiton analysis. EBIT margin excludes third party trading.

Note: BHP Billiton margins are actual CY07 margins.

Carbon Steel Materials

Non-Ferrous

Energy

Slide 23

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

Growth drivers

Conclusion



Slide 24

Conclusion

Strength, stability and growth

Strong pricing fundamentals due to increased demand and lagging supply

BHP

Billiton's  
strategy  
is  
unchanged  
-  
a  
diversified  
upstream  
portfolio  
of  
Tier  
1,  
large,  
low-cost, expandable assets

BHP Billiton is well positioned to continue to create strong value for shareholders with a large project pipeline, focussed on high margin investments, which will deliver strong growth

The  
Rio  
Tinto  
acquisition  
can  
generate  
additional  
value  
for  
both  
sets  
of  
shareholders  
and  
is strongly aligned with BHP Billiton's strategy and management philosophy of simplicity, accountability and global talent

The combined organisation would deliver:

More production, faster and lower cost, an enhanced set of future growth options and quantifiable synergies -  
\$3.7B in incremental EBITDA by year 7

A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company