

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
May 14, 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 first given by Alberto Calderon, Chief Commercial Officer, BHP Billiton on May 14, 2008.

Sales Desk Update
Alberto Calderon, Chief Commercial Officer
14 May 2008

Page 2
Page 2
Disclaimer
This
document
has
been

prepared
by
BHP
Billiton
Limited
and
BHP
Billiton
Plc
(BHP
Billiton")
and
comprises
the
written
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
conditions.
The
directors
of
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
any
representation
or
warranty,
express
or
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
other
person
shall
have
any
liability
whatsoever
for
any
errors
or
omissions
or
any
loss
howsoever

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,
or
issue,
or
any
solicitation

of
any
offer
to
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
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
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 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
distribution
of
this
document
in
other
jurisdictions
may
be
restricted
by
law
and
persons
into
whose
possession
this
document
comes
should
inform
themselves
about,
and
observe,
any
such
restrictions.
Information
about
Rio
Tinto
is
based

on
public
information
which
has
not
been
independently
verified.
This
presentation
is
directed
only
at
persons
who
(i)
are
persons
falling
within
Article
49(2)(a)
to
(d)
("high
net
worth
companies,
unincorporated
associations
etc.")
of
the
Financial
Services
and
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
on
or
relied
on
by
persons
who
are
not
relevant
persons.
Certain

statements
in
this
presentation
are
forward-looking
statements.

The
forward-looking
statements
include
statements
regarding
contribution
synergies,
future
cost
savings,
the
cost
and
timing
of
development
projects,
future
production
volumes,
increases
in
production
and
infrastructure
capacity,
the
identification
of
additional
mineral
Reserves
and
Resources
and
project
lives
and,
without
limitation,
other
statements

typically
containing
words
such
as
"intends",
"expects",
"anticipates",
"targets",
"plans",
"estimates"
and
words
of
similar
import.
These
forward-looking
statements
speak
only
as
at
the
date
of
this
presentation.
These
statements
are
based
on
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
statements.
The
forward-looking
statements
are
based
on
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.
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
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
(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
December
31,
2007,
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.

Page 3
Page 3
Disclaimer (continued)
Cautionary
Note
to
US

Investors

The
SEC
permits
oil
and
gas
companies,
in
their
filings
with
the
SEC,
to
disclose
only
proved
reserves
that
a
company
has
demonstrated
by
actual
production
or
conclusive
formation
tests
to
be
economically
and
legally
producible
under
existing
economic
and
operating
conditions.
BHP
Billiton
uses
certain
terms
in

this
presentation,
such
as
probable
reserves
and
"contingent
resources",
that
the
SEC's
guidelines
strictly
prohibit
oil
and
gas
companies
from
including
in
filings
with
the
SEC.
US
Investors
are
urged
to
consider
closely
the
disclosure
in
BHP
Billiton
Annual
Report
on
Form
20-F
from
the
year
ended
June
20,
2007,

File
No.
001-09526
(for
BHP
Billiton
Limited)
and
File
No.
001-31714
(for
BHP
Billiton
Plc),
available
from
BHP
Billiton
at
BHP
Billiton
Limited,
180
Lonsdale
Street,
Melbourne,
Victoria,
3000
Australia
or
at
BHP
Billiton
Plc,
Neathouse
Place,
Victoria,
London,
United
Kingdom.
You
can
also
obtain
the
BHP
Billiton
Annual
Report

from
the
SEC
by
calling
1-800-SEC-
0330
or
by
visiting
the
SEC's
website
(<http://www.sec.gov>).

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
not
proven
or
probable
Reserves
as
such
terms
are
used
in
the
SEC's
Industry
Guide
7,
and
there
can
be
no
assurance
that
BHP
Billiton
will
be
able
to
convert
such
material
to
proven
or
probable
Reserves

or
extract
such
material
economically.

BHP

Billiton

urges

investors

to

refer

to

its

Annual

Report

on

Form

20-F

for

the

fiscal

year

ended

June

30,

2007,

for

its

most

recent

statement

of

mineral

Reserves

calculated

in

accordance

with

Industry

Guide

7.

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc
BHP
Billiton
plans
to
register
the
offer
and
sale
of
securities
it
would
issue
to
Rio
Tinto
plc
US
shareholders
and
Rio
Tinto
plc
ADR
holders
by
filing
with
the
Securities
and
Exchange
Commission
(the
SEC)
a
Registration
Statement
(the
Registration
Statement),
which
will
contain
a
prospectus
(the
Prospectus),

as
well
as
other
relevant
materials.
No
such
materials
have
yet
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

ADRS
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
THEY
WILL
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
relevant
documents
filed
with
the
SEC
at
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
BHP
Billiton
without

charge,
once
they
are
filed
with
the
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
of
a
foreign
country
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
US
federal
securities
laws,
since
the
issuers
are
located
in
a
foreign
country,
and
some
or
all
of
their
officers
and
directors
may
be
residents
of
foreign
countries.
You
may
not
be
able
to
sue

a
foreign
company
or
its
officers
or
directors
in
a
foreign
court
for
violations
of
the
US
securities
laws.
It
may
be
difficult
to
compel
a
foreign
company
and
its
affiliates
to
subject
themselves
to
a
US
court's
judgment.
You
should
be
aware
that
BHP
Billiton
may
purchase
securities
of

Rio
Tinto
plc
and
Rio
Tinto
Limited
otherwise
than
under
the
exchange
offer,
such
as
in
open
market
or
privately
negotiated
purchases.
References
in
this
presentation
to
\$
are
to
United
States
dollars
unless
otherwise
specified.
THIS
MEMORANDUM
IS
SOLELY
FOR
INTERNAL
USE
IN
THE
OFFICES
OF
GOLDMAN
SACHS
INTERNATIONAL,

AND
COPIES
OF
THIS
MEMORANDUM
OR
ANY
PORTION
THEREOF
MAY
NOT
BE
MADE
AVAILABLE
TO
CUSTOMERS
OR
OTHERWISE
DISTRIBUTED
OUTSIDE
THE
OFFICES
OF
GOLDMAN
SACHS
INTERNATIONAL.

Page 4
Resourcing
the future

BHP Billiton Petroleum update

Merrill Lynch conference

Update on growth
Page 4

Page 5

BHP Billiton Petroleum

Reserve misconceptions corrected

These assets can be very long life.

BHP Billiton Petroleum targets +20 year life assets

Proved Reserves 1,353 mmboe
PLUS probable Reserves plus 2C Contingent Resources 2,241
mmboe
= Total Resources 3,594 mmboe

With capital and expertise any competent E&P company can replace
reserves for <\$20/bbl,

BHP Billiton Petroleum 3 year average <US\$15/bbl

Greater than 100% reserve replacement expected in FY08

Page 5

Source:

BHP Billiton.

Notes:

Historical information.

Future production is mid point estimate based on an array of future scenarios.

BHP Billiton attributable production

Annual production

(mmboe)

History

Projected

Bass Strait

NWS

Page 6

Page 6

BHP Billiton Petroleum

Operating performance is strong

Significant improvements in safety performance

3 LTIs

YTD (9 mos) vs

20 in FY06

Significant improvement in uptime performance

3QFY08: 93.5% vs

1QFY07: 89.0%

1% improved uptime = ~1.5 mmboe

Well into new projects coming on line

Average daily production for Apr-08 was 378

kboed

vs. ~318 kboed

FY06/FY07

Industry leading deepwater drilling performance

GOM 7 year average 3.29 days/1000 feet, 45%

better than peer average

Can cost US\$750,000 per day

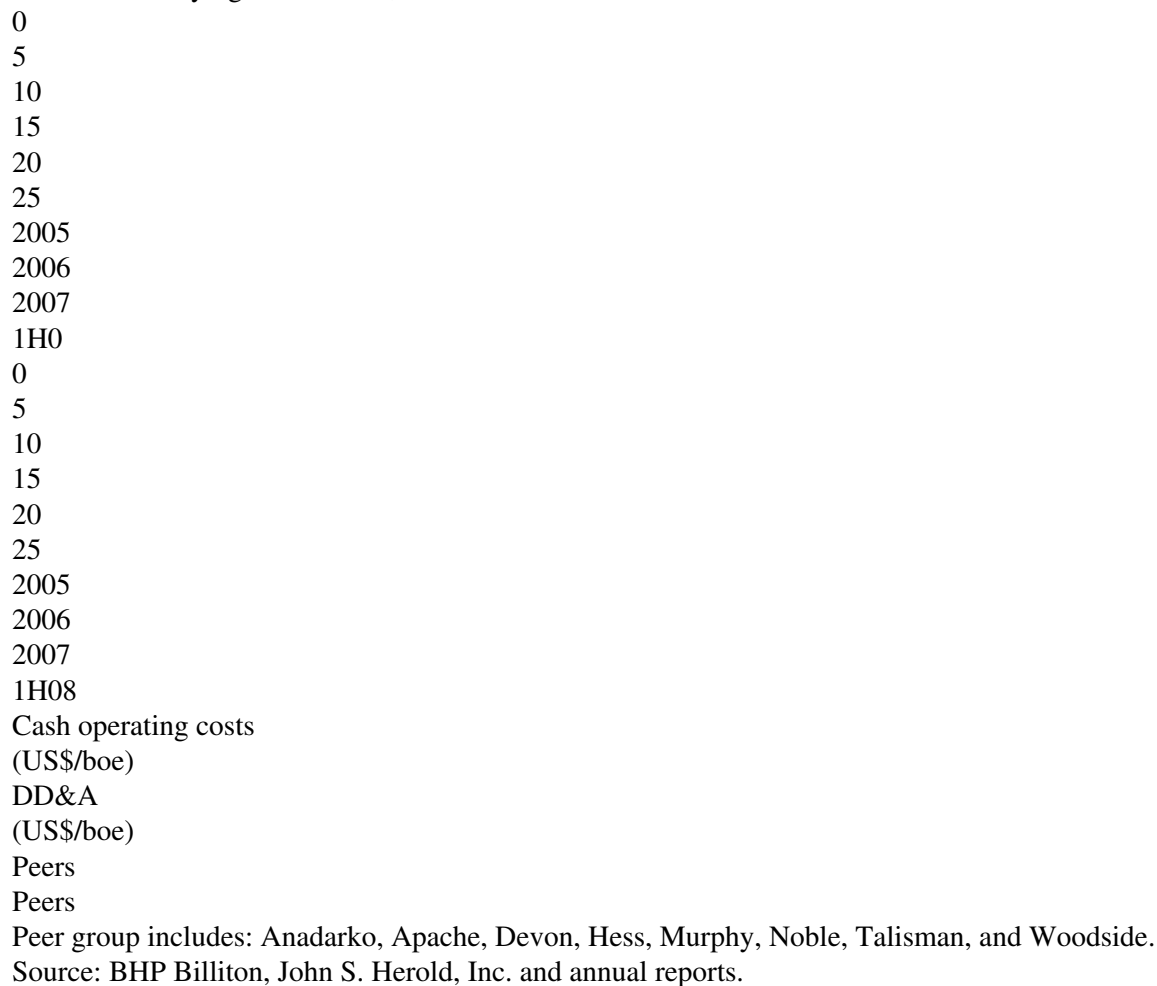
Unit operating costs holding steady ~US\$5.00/boe

Rising to ~US\$6.00/boe over next 4 years

Unit DD&A at ~US\$6.00/boe worldwide

Expected to rise as major projects come on-line

1H 08 Underlying EBIT US\$1,972m



Page 7

Page 7

BHP Billiton Petroleum

Financial outlook is underpinned by growth and price

BHP Billiton net production forecast

(mmboe/yr)

0

50
100
150
200
FY07
FY08E
FY09E
FY10E
FY11E
Gas
Liquids
Gas and LNG contracts pricing structure

Forecast volume growth of ~10% CAGR to FY11, underpinned by projects in execution

Oil
price
environment
expected
to
remain
robust,
excellent
fiscal
regimes

captures
full
upside

LNG market major shift in demand-supply fundamentals and crude price linkages

LNG contract reopeners are leading to large price increases -
tied to crude

New, large volume LNG contracts capture current crude price terms

Page 8
Page 8
BHP Billiton Petroleum
Ahead: Inventory of future projects under design and evaluation
Petroleum HQ
Algeria
UK

Pakistan
Gulf of Mexico
Mad Dog West (23.9%)
Subsea
tie-back
Puma (29.8%)
Subsea
tie-back
Shenzi
N (44%)
Subsea
tie-back
Neptune N (35%)
Subsea
tie-back
Knotty Head (25%)
Deepwater development
Macedon (71.43%)
Subsea
wells and gas plant
Thebe (100%)
LNG development
Scarborough (50%)
LNG development
Browse LNG (10.5%)
LNG development
Trinidad
Angostura Gas (45%)
Gas field development
W Australia
OIL
GAS
LNG
Bass Strait
Turrum
(50%)
Gas field development
NWS CWLH (16.67%)
Replacement of FPSO and
associated subsea
facilities
North West Shelf
NWS WFGH (16.67%)
Gas field development

Page 9
Page 9
BHP Billiton Petroleum
An E&P player with the power and reach of a super-major
Market capitalisation
(US\$ bn
April 2007)

Credibility and stature that Petroleum could not secure in its own right

A unique offer to major resource holder governments, NOCs and other potential partners

The corporate stature and financial strength of an oil super-major

A strong track record in building and operating major resource projects

Our domicile is of lower political sensitivity

Petroleum is a credible partner with recognised expertise in key areas

Pushing scale and structure

Increased equity ownership from ~41% to ~55%

Increased percentage of portfolio that is Operated to ~66%

0
50
100
150
200
250
Murphy Oil Corp
Nexen
Talisman
Canadian Oil
OMV AG
Petro-Canada
Chesapeake
Hess
PTT
Anadarko
EOG Resources
XTO Energy
Marathon
Husky Energy
Woodside
Canada Natural

Apache
Repsol YPF
Suncor Energy
Devon Energy
Imperial Oil
Encana
Occidental
BG Group
Statoilhydro
Conocophillips
ENI
Chevron
Total
BP
BHP Billiton
Royal Dutch
Exxon Mobil
Integrated
E&P
(1)
Source: