

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC
Form 425
February 06, 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 an investor presentation that was given by Marius Kloppers, Chief Executive Officer, BHP Billiton.

BHP Billiton Offer for Rio Tinto
6 February 2008
Marius Kloppers
Chief Executive Officer

Slide 2

6 February 2008

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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 any jurisdiction

may

be

restricted

by

law

and

persons

into

whose

possession

successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the
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,
regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or dispositions and the
Additional risks and factors that could cause BHP Billiton results to differ materially from those described in the forward-looking
with the US Securities and Exchange Commission ("SEC"), including BHP Billiton's Annual Report on Form 20-F for the fiscal
and
Alcan's filings with the SEC, including Rio Tinto's
Annual Report on Form 20-F for the fiscal year-ended December 31, 2006 and 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
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.
BHP Billiton Offer for Rio Tinto

Slide 3
6 February 2008
Disclaimer
(continued)
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 exceed the future earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) will be greater than the 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 US security holders under the Securities Act of 1933, as amended, by filing a Registration Statement (the "Registration Statement"), which will contain a prospectus (the "Prospectus"), as well as other relevant information with the U.S. Securities and Exchange Commission. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may file with the U.S. Securities and Exchange Commission.

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 Ltd Shares

BHP Billiton Ltd is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of this offer. Shareholders should carefully consider the following:

The Rio Tinto Ltd 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 financial reporting standards comparable to the financial statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Ltd Offer for Rio Tinto shareholders located in the United States

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

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

BHP Billiton Offer for Rio Tinto

Slide 4
6 February 2008
Background to the offer

Early 2007: BHP Billiton discussed a merger of equals. This concept was rejected by Rio Tinto

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1 November 2007: BHP Billiton made a confidential proposal to combine the companies. Rio Tinto rejected the proposal and refused to enter discussions

8 November 2007: BHP Billiton confirmed it had approached Rio Tinto with a proposal

12 November 2007: BHP Billiton announced the proposal following market speculation.

Since then:

Global roadshow has indicated a clear understanding of the industrial logic of the combination

Rio Tinto has refused to engage to discuss the proposal

21 December 2007: BHP Billiton required to put up or shut up by 6 February 2008

1 February 2008: Chinalco acquires a c.12% stake in Rio Tinto plc

6 February 2008: BHP Billiton is announcing offers for all of the outstanding shares of Rio Tinto
BHP Billiton Offer for Rio Tinto

Slide 5
6 February 2008
BHP Billiton offer for Rio Tinto
Rio Tinto plc Offer:

Rio Tinto plc shareholders will receive 3.4 BHP Billiton shares for every Rio Tinto plc share held

80% in BHP Billiton Plc shares

20% in BHP Billiton Ltd shares

Separate US offer (which forms part of the Rio Tinto plc Offer) to:

US resident shareholders of Rio Tinto plc shares

All holders of Rio Tinto plc ADRs

UK CGT rollover relief expected to be available for UK resident shareholders accepting the Rio Tinto plc Offer if there are approximately 70% acceptances under the Rio Tinto plc Offer

Rio Tinto Ltd Offer:

Rio Tinto Ltd shareholders will receive 3.4 BHP Billiton Ltd shares for every Rio Tinto Ltd share held

If compulsory acquisition is reached in the Rio Tinto Ltd Offer, then Australian CGT rollover relief is expected to be available for Australian resident shareholders accepting the Rio Tinto Ltd Offer

(a) With a mix and match facility

Notes:

a) To reach the compulsory acquisition thresholds in respect

of
Rio
Tinto
Ltd,
some
or
all
of
the
Rio
Tinto
plc
holding
in
Rio
Tinto
Ltd
will
need
to
be
accepted
into
the
Rio
Tinto
Ltd
Offer
by
Rio
Tinto
plc
or
ASIC
will
need
to
provide
relief

from the Australian Corporations Act. ASIC has indicated that it would consider an application for this relief, if it becomes ap
BHP Billiton Offer for Rio Tinto

Slide 6
6 February 2008
BHP Billiton offer for Rio Tinto

Offers are inter-conditional

Subject to pre-conditions relating to certain anti-trust clearances in the EU, the US,

Australia, Canada and South Africa and FIRB approval in Australia

Conditional on more than 50% acceptances in respect of publicly-held shares

Subject to BHP Billiton shareholder approval and other terms and conditions set out in the offer announcement

Maintenance of BHP Billiton's progressive dividend policy

Proposed initial share buyback of up to US\$30bn following completion if the offer is successful

(a)

Buyback and any refinancing of Rio Tinto's borrowings to be funded through a combination of a US\$55bn committed bank financing facility, cash flow from operations, asset disposal proceeds and, if required, debt financing

Target single A credit rating

DLC structure maintained

Notes:

a)

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

Slide 7
6 February 2008
Unlocking value
Why a combination with Rio Tinto?

Combined entity will have a unique portfolio of tier 1 assets

Enhanced ability to optimise
and high-grade portfolio

Greater diversity and reduced value at risk

Combination makes sense in both a rising and a falling market

Uniquely
positioned
to
meet
the
growing
demands
of
the
global
economy

largely
driven
by
China growth

Expected
material
quantifiable
synergies
and
financial
benefits
unique
to
this
combination
(a)

US\$1.7bn nominal per annum from cost savings

US\$2.0bn additional nominal per annum primarily from volume acceleration

Other combination benefits

Broader stakeholders will benefit

Customers
more product, more quickly and more efficiently

Communities, employees and developing countries
BHP Billiton Offer for Rio Tinto

Notes:

a)

Estimated
incremental
EBITDA
based
on
publicly
available
information.

To
be
read
in
conjunction
with
the
notes

in
Appendix
IV

of
BHP
Billiton s
announcement
dated
6-Feb-2008.

Full
run
rate
synergies
expected
by
year
7.

Slide 8
6 February 2008
1.9x
2.1x
2.3x
2.5x
2.7x

2.9x

3.1x

3.3x

3.5x

1-Jan-07

4-Mar-07

5-May-07

6-Jul-07

6-Sep-07

7-Nov-07

Nil premium exchange ratio

Offer

Average since Alcan offer

3.4

2.4

Pre-approach the fair value share exchange ratio was 2.4:1

Exchange ratio

Source: Datastream

Note: 2:4 to 1 average exchange ratio assumes 100% BHP Billiton Ltd shares for each Rio Tinto Ltd share and BHP Billiton

Billiton

Ltd

shares.

Average

represents

period

between

Rio

Tinto

offer

for

Alcan

(12-Jul-2007)

and

BHP

Billiton

approach

to

Rio

Tinto

Board

(1-Nov-2007).

Shares

outstanding

as

at

31-Oct-2007.

Rumours of a

potential BHP Billiton bid

Rumours of Rio Tinto

offer for Alcan

Rio Tinto offer
for Alcan
BHP Billiton confirms
approach to Rio Tinto Board
Rio Tinto
2006 results
BHP Billiton
2007 Results
Rio Tinto
1H 2007 Results
BHP Billiton Offer for Rio Tinto

Slide 9
6 February 2008
Change
in
Rio
Tinto
market

capitalisation
relative

to
index

(a)(b)
(US\$bn)

Source: Datastream

a)

The mining index represents all mining companies with a market capitalisation over US\$20bn on 7-Nov-2007, excluding Xstra

Freeport

McMoRan,

Norilsk

Nickel,

Southern

Copper,

Teck

Cominco

and

Vale.

b)

Chart represents the sum of the change in market capitalisation of each of Rio Tinto plc and Rio Tinto Ltd at each date to 31-Jan-

2007,

in

respect

of

Rio

Tinto

Ltd,

adjusted

by

the

movement

in

the

mining

index

from

7-Nov-2007

to

that

date

and

converted

to

US\$

at

the

spot

exchange

rate

for
that
date.

Change in Rio Tinto market capitalisation relative to index

BHP Billiton Offer for Rio Tinto

0
10
20
30
40
50
60

7-Nov-07

24-Nov-07

11-Dec-07

28-Dec-07

14-Jan-08

31-Jan-08

Change in Rio Tinto

market ca

26-Nov:

Rio Tinto Investor

Presentation

12-Dec:

BHP Billiton Investor

Presentation

15-Jan:

Day one of Rio Tinto

Pilbara media visit

8-Nov:

BHP Billiton

confirms approach

to Rio Tinto

Slide 10
6 February 2008
The background to our offer

All share consideration
relative value matters, not absolute value

BHP Billiton has outperformed Rio Tinto based on total shareholder return since the establishment of the BHP Billiton DLC

Prior to BHP Billiton's approach on 1 November 2007 we believe Rio Tinto was fairly valued by the market relative to BHP Billiton

A responsible offer

Compelling offer for Rio Tinto shareholders

Delivering value to BHP Billiton shareholders
BHP Billiton Offer for Rio Tinto

Slide 11

6 February 2008

3.4:1 is a compelling value uplift for Rio Tinto shareholders

SER = 3.4:1 up from 2.4:1

(a)

44% of the combined company, up
from 36%

(a)

We believe that in the absence of our
offer this value uplift is simply not
available to Rio Tinto shareholders on
a standalone basis

Source: Datastream.

a)

Implied

ratio

of

2.4:1

and

36%

holding

of

combined

group

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
shareholdings
eg.
Rio
Tinto
plc s
shareholding
in
Rio
Tinto
Ltd)
as
at
31-Oct-2007.
Calculated
before
proposed
initial
share
buyback;
assumes
that
all
Rio

Tinto
options
estimated
to
be
outstanding
as
at
31-Oct-2007
are
exercised
with
exercise
price
cash
settled
and
resulting
Rio
Tinto
shares
exchanged
for
BHP
Billiton
shares.
Chart
commences
day
prior
to
announcement
of
Rio
Tinto's
offer
for
Alcan.
Relative
market
capitalisation
(a)
BHP Billiton Offer for Rio Tinto
34%
36%
38%
40%
42%
44%
46%

11-Jul-07

8-Aug-07

5-Sep-07

3-Oct-07

31-Oct-07

Offer

Relative Market Capitalisation

44%

36%

Slide 12
6 February 2008
45%
32%
30%
28%
27%

10%

25%

5%

Median: 27%(d)

3.4:1

is a compelling value uplift for Rio Tinto shareholders

45% premium to the combined
volume weighted average market
capitalisation

(a)

21% premium to the combined
market capitalisation based on
closing share prices on
4 February 2008

(b)

We believe that in the absence of our
offer this value uplift is simply not
available to Rio Tinto shareholders
on a standalone basis

Precedent mega cap resources all stock transactions
(Premium, %)

(c)

BHP Billiton Offer for Rio Tinto

Source: SDC, company filings and press articles.

a)

Premium

based

on

the

combined

volume-weighted

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
£17.99
and
A\$45.77
respectively.
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
2.077
US\$/£
and
0.927
US\$/A\$
as
at
31-Oct-2007.
b)
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\$113.40
on
8-Nov-2007
and
closing
share
prices
of
BHP
Billiton
Plc
and
BHP
Billiton
Ltd
of
£16.49
and
A\$39.32
respectively
on
4-Feb-2008.
Based
on
BHP
Billiton
and
Rio
Tinto
issued
ordinary
shares
outstanding
(excluding
Treasury
shares
and
cross
shareholdings
eg.

Rio
Tinto
plc's
shareholding
in
Rio
Tinto
Ltd)
as
at
4-Feb-2008
and
exchange
rates
of
1.976
US\$/£
and
0.910
US\$/A\$
as
at
4-Feb-2008.
c)
Includes
all
resources
transactions
over
US\$20B
from
1-Jan-1980
to
31-Jan-2008
with
all
stock
consideration,
excluding
Royal
Dutch
Shell
unification
and
Statoil
/
Norsk
Hydro.
Offer
premium

based
on
the
one
month
VWAP
of
each
acquirer
and
target
ending
on
the
last
undisturbed
trading
day
for
the
target.
d)

Median excludes BHP Billiton / Rio Tinto.

Slide 13

6 February 2008

Transaction is value enhancing for BHP Billiton shareholders

Pro-rata exposure to post combination synergies

Quantified

incremental
EBITDA
expected
to
grow
to
estimated
US\$3.7B
(a)
per
annum

Strengthened asset portfolio and future growth and growth options

Cash
flow
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
proposed
initial

share
buyback
of
up to
US\$30B
(d)

Progressive dividend policy to be maintained

Benefits only achievable by this combination

Notes:

- a)
Full run rate synergies expected to be achieved by Year 7. Nominal terms assumes US inflation of 2.5%.
- b)
After adjusting for the proposed share buyback.
- c)
After
adjusting
for
the
proposed
share
buyback
and
excluding
depreciation
on
the
write-up
of
Rio
Tinto's
assets.
- d)
Assumes BHP Billiton acquires 100% of the shares in Rio Tinto Ltd and Rio Tinto plc.
BHP Billiton Offer for Rio Tinto

Slide 14
6 February 2008
Regulatory approvals

Posting of offer documentation is subject to pre-conditions relating to certain anti-trust clearances
in

the
EU,
the
US,
Australia,
Canada
and
South
Africa
and
FIRB
approval
in
Australia

Necessary
regulatory
reviews
expected
to
be
completed
during
the
second
half
of
2008

Pre-notification discussions are in progress with the European Commission

Formal notification expected to be filed with the European Commission in the first quarter of 2008

Transaction timetable incorporates scope for EU merger control process to involve Phase II investigation completing in the second half of 2008

Preliminary contacts made with relevant anti-trust authorities in the US, Australia, Canada and South Africa and formal notifications will be filed in those jurisdictions in due course

Following detailed analysis, BHP Billiton believes regulatory concerns can be addressed without meaningfully impacting the benefits of the combination

BHP Billiton Offer for Rio Tinto

Slide 15
6 February 2008
BHP Billiton
Superior production growth has
delivered superior returns for shareholders

Notes:

a)

Source: Rio Tinto production numbers sourced from 2006 Annual and 2007 Half-Year Reports. Note: Production shown for the equivalent

units

using

BHP

Billiton

FY2007

average

realised

prices

and

BHP

Billiton

estimates.

Excludes

production

from

sold/ceased

operations.

Production

growth

does

not

include

production

for

the

six

month

period

ending

31-Dec-2007.

b)

Source:

Datastream

and

financial

reports

and

company

filings

of

BHP

Billiton

and

Rio

Tinto.

Market

capitalisation

based

on
shares
outstanding
and
share
price
as
at
the
dates
shown.

In
addition,
over
the
period
from
29-Jun-2001
to
31-Oct-2007,

BHP
Billiton
undertook
share
buybacks
of
US\$11.4bn

and
Rio
Tinto
undertook
share
buybacks
of
US\$4.8bn
and
paid

a
special
dividend
of
US\$1.5bn
in
2006.

Production
growth

(a)
(Index: FY2001 production = 100)

100

110

120
130
140
150
160
170

FY01
FY02
FY03
FY04
FY05
FY06
FY07

BHP Billiton

8% CAGR

Rio Tinto

4% CAGR

Market

capitalisation

(b)

(US\$bn)

BHP Billiton Offer for Rio Tinto

0
30
60
90
120
150
180
210
240

BHP Billiton

CAGR: 37%

Rio Tinto

CAGR: 29%

US\$230bn

US\$31bn

US\$122bn

US\$24bn

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6 February 2008
Summary

BHP Billiton approached Rio Tinto on 1 November 2007 and considers that pre-approach
the companies
market capitalisations

demonstrated fair relative value

This
fair
value
is
represented
by
a
SER
of
2.4:1,
with
Rio
Tinto
shareholders
entitled
to
36% of the combination
(a)

Since the date of the proposal and the subsequent announcement of the proposal terms

Global roadshows
have confirmed shareholders have a clear understanding of the
compelling industrial logic of the deal

Nothing has changed BHP Billiton's view on relative fair trading value

BHP
Billiton
is
now
directly
offering
Rio
Tinto
shareholders
a
material
45%
(b)
premium
for
control,
continued
participation
in
the
combined

company,
and
an
opportunity
to
capture
a
pro rata share of the unique value unlocked by the combination

This offer is compelling for Rio Tinto shareholders

Notes:

a)
Implied
ratio
of
2.4:1
and
36%
holding
of
combined
group
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
shareholdings
eg.
Rio
Tinto
plc s

shareholding in Rio Tinto Ltd) as at 31-Oct-2007. Calculated before proposed initial share buyback; assumes that all Rio Tinto
resulting Rio Tinto shares exchanged for BHP Billiton shares.

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

BHP Billiton Offer for Rio Tinto

Appendix

Slide 18
6 February 2008
Indicative timetable
Event
Date
Satisfaction of regulatory approval pre-conditions
Second half of 2008

Posting of offer documents for Rio Tinto plc Offer and
Rio Tinto Ltd Offer to shareholders

Day 0

(Within 28 days after the pre-conditions
are satisfied)

Last date for fulfilment of minimum acceptance condition in Rio Tinto
plc Offer

Day 60

Last date for fulfilment of all conditions to the Rio Tinto plc Offer
and all conditions to the Rio Tinto Ltd Offer (because offers
are inter-conditional)

Day 81

First date for delivery of consideration under the offers
Within 14 days after the offers become wholly
unconditional

BHP Billiton Offer for Rio Tinto

