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RIO TINTO PLC
Form 425
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Subject Company: Rio Tinto plc

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The following are slides comprising an investor presentation that was first given on November 13, 2008.

November 2008
Investor Presentation

Investor Presentation

Slide 2

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Investor Presentation

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Disclaimer

(continued)

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in the 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

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You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than in the open market or through negotiated purchases.

Information Relating to the US Offer for Rio Tinto plc

Information

for

US

Holders

of

Rio

Tinto

Limited

Shares

Information

Relating

to

the

US

Offer

for

Rio

Tinto

plc

and

the

Rio

Tinto

Limited

Offer

for

Rio

Tinto

shareholders

located

in
the
US

Investor Presentation

Slide 4

The largest mining company by market capitalisation

Market Capitalisation as at 31 October 2008

(US\$bn)

BHP Billiton

0

20
40
60
80
100
*Rio Tinto Market Cap = Market Cap of Rio Tinto Plc + 62.6% of Market Cap of Rio Tinto Ltd (due to Rio Tinto Plc's approximate
37.4%
holding
of
Rio
Tinto
Ltd,
as
per
www.riotinto.com/investors/590_data_book.asp)
**Market
value
may
be
unreliable
due
to
a
high
percentage
of
non
free-float
shares.
Sources: Datastream, Bloomberg

Investor Presentation

Slide 5

With a diversified global portfolio

Note: Location of dots indicative only

Stainless Steel Materials

#3 global nickel producer

Iron Ore

#3 global supplier
of seaborne iron ore
Manganese
#1 global supplier of
seaborne manganese ore
Metallurgical Coal
#1 global supplier of seaborne
traded metallurgical coal
Base Metals
#3 global producer of copper, silver and lead
Aluminium
#4 global producer of bauxite and #4 aluminium
company based on net third party sales
Energy Coal
#4 global supplier of seaborne
export thermal coal
Petroleum
A significant oil and gas exploration
and production business
Diamonds & Specialty Products
EKATI Diamond Mine is one of the world's
largest gem quality diamond producers
Aluminium
Base Metals
Diamonds & Specialty Products
Energy Coal
Iron Ore
Manganese
Metallurgical Coal
Petroleum
Stainless Steel Materials
Offices

Investor Presentation
Slide 6
Our strategy
Focus on value creation

People

Run current assets at full potential

Accelerate development projects

Create future options

Growth options

Project pipeline

Financial strength
and discipline

World-class

assets

Licence to

operate

People

Investor Presentation
Slide 7
Overview
Year ended June 2008

Outstanding operating and financial results

Annual production records set in 7 commodities

Underlying EBITDA up 22% to US\$28.0 billion

Underlying EBIT up 21% to US\$24.3 billion

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

Earnings per share of 275 US cents, up 18%

Underlying EBIT margin and ROCE
of 48% and 38% respectively

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

Final dividend rebased to 41 US cents per share,
an increase of 52%,
consistent with outlook and higher earnings and cash flow

Investor Presentation

Slide 8

Outstanding results driven by strategy and execution

3.1

3.5

5.5

9.9

15.3
20.1
24.3
0
5
10
15
20
25
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
Notes:
a)
FY2002
to
FY2005
calculated
on
the
basis
of
UKGAAP.
Subsequent
periods
calculated
under
IFRS.
Underlying EBIT
(a)
(US\$bn)
H2
H1
9.6
14.7

Investor Presentation

Slide 9

0

50

100

150

200

A track record of project delivery

Notes:

a)

Production
from
continuing
operations
converted
to
copper
equivalent
units
using
FY2008
average
realised
prices.
Copper
equivalent
production
growth

(a)

(Indexed, 100=FY2001)

Projects successfully delivered:

44 since the DLC merger

10 completed in FY2008

10% growth estimated in FY2009

Completed projects ramping up in FY2009

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

First production expected in FY2009

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

Investor Presentation
Slide 10
Diversity = Stability and Strength
(%)
Underlying EBIT Margin
(1)
FY2002

FY2003
FY2004
FY2005
FY2006
FY2007
FY2008

0
10
20
30
40
50
60
70
80
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2
H1
H2

Petroleum
Aluminium
Base Metals
D&SP
SSM
Iron Ore
Manganese
Met Coal
Energy Coal
BHP Billiton

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

calculated
under
IFRS.

All periods exclude third party trading activities.

Investor Presentation

Slide 11

Short-term global challenges exist

Global economic activity is moderating

Financial market instability, housing

market decline and inflationary pressures

Emerging economies not immune

Inflationary pressures

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

Exchange rate appreciation reducing export competitiveness

0
2
4
6

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07

Mar-08

Jun-08

United States annual GDP growth

(a)

(Annual growth, %)

China annual GDP growth

(b)

(Annual growth, %)

8

10

12

14

Jun-06

Sep-06

Dec-06

Mar-07

Jun-07

Sep-07

Dec-07

Mar-08

Jun-08

Notes:

a)

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

b)

Source: CEIC

Investor Presentation

Slide 12

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

2.8%

2.3%

0.6%

2.5%

3.5%

6.5%

5.9%

6.9%

9.8%

10.2%

9.1%

10.0%

0%

2%

4%

6%

8%

10%

12%

Average historical growth

CY1990-CY2000

Average historical growth

CY2001-CY2007

Average forecast growth

CY2008-CY2009

Average forecast growth

CY2010-CY2013

Developed Economies

Emerging & Developing Economies

China

Source:

World

economic

outlook

database,

October

2008

(including

November

2008

update).

IMF world GDP growth

(%)

Investor Presentation

Slide 13

Urbanisation and industrialisation has resulted in a huge
call on steelmaking raw materials

0

100

200

300
400
500
600
700
800
900
CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China

Source: International Iron & Steel Institute (World Steel in Figures, 2008), US Geological Survey (Iron and Steel Statistics, 3 January 2008) and BHP Billiton estimates.

Annual steel consumption

(mtpa)

Cumulative steel consumption since 1900

(mt)

0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
CY1970
CY1980
CY1990
CY2000
CY2007
CY2015E
United States
China

Investor Presentation

Slide 14

Supply-side constraints are limiting the industry's response

Equipment stress

Industrial action and wage disputes

Labour shortages

Equipment shortages

Significant cost pressures, including
fuel

Energy and power constraints

Declines in ore-grade levels

Rising tariffs

Infrastructure bottlenecks

Developments are increasingly
tending to be:

Smaller

Lower grade

Higher risk geographies

Equipment
shortages

longer
lead
times and project delivery dates

Rising capital costs

Resources nationalism

Existing Supply

Future Supply Growth

Investor Presentation

Slide 15

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

CY2007

CY2008

CY2009F

CY2010F

CY2011F

CY2012F

Accelerating growth from a diversified portfolio of projects

% of growth CY2007-2012

(Estimated & unrisked)

Note: Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton's Specialty Products operation and all bauxite production. All energy coal business tonnes available for external sale. Conversion of production forecasts to copper equivalent units completed using long term commodity price assumptions

for diamonds, domestic coal and manganese.

Prices as at July 2008.

Production in copper equivalent tonnes

(Copper equivalent tonnes '000s)

45%

37%

18%

Steelmaking

Materials

Energy

Non-Ferrous

Investor Presentation

Slide 16

Focused on low risk volume growth from existing assets, high
margin CSGs

and known regions

By project type

(b)

87%

13%

Brownfield

Greenfield

By region

(c)

Existing

New

By country risk

(d)

88%

12%

Lower

Higher

3%

97%

By high margin vs
lower margin CSGs

(e)

63%

37%

> 50%

< 50%

Projected

growth

in

production

in

copper

equivalent

tonnes

(a)

(CY2007-CY2012)

a)

Growth in production volumes on a copper equivalent units basis between CY2007 and CY2012 calculated using BHP Billiton
exclude BHP

Billiton s

Specialty

Products

operation

and

all

bauxite

production.

All

energy

coal

businesses

are

included.

Alumina
volumes
reflect
only
tonnes
available
for
external
sale.

Conversion of production forecasts to copper equivalent units completed using long term consensus price forecasts, plus BHP manganese. Prices as at July 2008.

b)
Brownfield includes growth from existing operations as at 31-Dec-2007, as well as expansions and additional developments of

c)
Existing regions represents those countries in which BHP Billiton already has asset operating as at 31-Dec-2007.

d)
Country
risk
methodology
based
on
March
2008
Euromoney
Magazine
poll.

Lower
risk
countries
defined
as
countries
with
risk
scores
>75%
(except
Chile
and
South
Africa).

e)
High
margin
CSGs
represents
those
with
an
average

EBIT
margin
(excluding
third
party
trading
activities)
of
greater
than
50%
over
the
past
three
financial
years.

Investor Presentation
Slide 17
Strong cash flow -
delivering value to shareholders
0
2,000
4,000

6,000
8,000
10,000
12,000
14,000
16,000
18,000
20,000

H1
H2
0

1,500
3,000
4,500
6,000
7,500
9,000

Available Cash Flow

Organic
Growth
Return

to
Shareholders

(1)
Includes capital and exploration expenditures (exclude acquisitions).

(2)
Includes dividends paid and share buy-backs.

(3)
FY2005
to
FY2008
have
been
calculated
on
the
basis
of
the
IFRS.

Prior
periods
have
been
calculated
on
the
basis
of
UKGAAP.

(4)

FY2007 and FY2008 cashflow reflects proportional consolidation of joint ventures.

US\$m

US\$m

US\$m

0

1,500

3,000

4,500

6,000

7,500

9,000

1

2

Investor Presentation
Slide 18
Summary

Excellent operating and financial results

Long-term demand outlook remains

strong despite some short-term
economic uncertainty

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

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

Future growth being delivered from
lower risk projects
Liverpool Bay

BHP Billiton s offer to acquire Rio Tinto

Investor Presentation
Slide 20

BHP Billiton has made a pre-conditional offer for Rio Tinto, it will be capable of acceptance by shareholders following complete regulatory processes and posting of offer documents

Subject to pre-conditions relating to certain anti-trust clearances in the EU, the US, Australia, Canada and South Africa and FII

approval in Australia

Rio
Tinto
shareholders
are
being
offered
3.4
BHP
Billiton
shares
for
every
Rio
Tinto
share
held

The offer
represents
a
45%
premium
to
the
undisturbed
combined
volume
weighted
average
market
capitalisation
(a)

And
a
16%
discount,
based
on
BHP
Billiton s
current
combined
market
capitalisation
as
at
31-Oct-08

and
the
Rio
Tinto
combined
market
capitalisation
immediately
prior
to
the
announcement
confirming
BHP
Billiton's
approach
(b)

The offer is conditional on more than 50% acceptances of the publicly held shares in each of Rio Tinto plc and Rio Tinto Ltd

BHP Billiton's progressive dividend policy is expected to be maintained

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

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)

Premium based on the combined volume-weighted market capitalisation of Rio Tinto based on the volume-weighted average closing share prices over the month of 12 months to 31 March 2011 of £17.99 and A\$45.77 respectively and volume-weighted average closing share prices over the month of 12 months to 31 March 2011 of £17.99 and A\$45.77 respectively. Based on BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares) 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)

This premium has been calculated based on the combined based on the combined market capitalisation of Rio Tinto based on t
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
BHP Billiton and Rio Tinto issued ordinary shares outstanding (excluding Treasury shares and cross shareholdings eg. Rio Tinto
exchange rates of 1.616 US\$/£
and 0.660 US\$/A\$ as at 31-Oct-2008.

Based on BHP Billiton s share prices and exchange rates as at 31-Oct-2008 and assuming 100% BHP Billiton Ltd shares for e
Rio Tinto plc share consisting of 80% BHP Billiton Plc shares and 20% BHP Billiton Ltd shares, the value of the Rio Tinto plc
A\$95.17 as at 31-Oct-2008. The closing share prices of Rio Tinto plc and Rio Tinto Ltd on 31-Oct-2008 were £28.64 and A\$7

(c)

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

Investor Presentation

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Detail on 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

Rio Tinto Ltd Offer:

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

Unique synergy potential:

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

With a mix and match

facility

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. Assumes BHP Billiton gains 100% of the shares of Rio Tinto Limited and Rio Tinto plc on the 3.4:1 announced offer terms.

Investor Presentation

Slide 22

Unlocking further value through a combination with Rio Tinto

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

Slide 23
Indicative timetable for the offer
Jan
2009
2008
Offer Period
Event

Jul
Aug
Sep
Oct
Nov
Dec
Day 0
(a)
Day 60
Post Day 60
Regulatory Approvals
Satisfaction of regulatory approval
pre-conditions
Offer Documentation
Posting of offer documents for Rio Tinto plc offer and
Rio Tinto Ltd offer to shareholders
Offer Fulfilment
Last date for fulfilment of greater than 50% minimum
acceptance condition in both the Rio Tinto plc and
Rio Tinto Ltd offers
Post Day 60
If minimum
acceptance
conditions
are
met

offer continues. (i.e. in order to receive
sufficient acceptances to enable compulsory
acquisition)

Notes:

a)
Date
for
Day 60
may
fall
in
2008
or
2009.

Timetable
is
indicative
only.
(within 28 days of the
pre conditions being
satisfied)

Appendix

Investor Presentation
Slide 25
2007
2008
Financial highlights
% Change
Year ended June (US\$m)

Revenue	
59,473	
47,473	
25.3	
Underlying EBITDA	
28,031	
22,950	
22.1	
Underlying EBIT	
24,282	
20,067	
21.0	
Attributable profit (excluding exceptionals)	
15,368	
13,675	
12.4	
Attributable profit	
15,390	
13,416	
14.7	
Net operating cash flow	
18,159	
15,957	
13.8	
EPS (excluding exceptionals) (US cents)	
274.9	
233.9	
17.5	
Dividend per share (US cents)	
70.0	
47.0	
48.9	

Investor Presentation
Slide 26
Return on capital and margins
(1)
FY2005
to
FY2008

are
shown
on
the
basis
of
IFRS.

Prior periods are calculated under UKGAAP. All periods exclude third party trading.

35%

38%

38%

44%

48%

48%

29%

21%

13%

11%

40%

30%

24%

20%

0%

10%

20%

30%

40%

50%

60%

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Return on Capital

EBIT Margin

(1)

Investor Presentation

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0
2
4
6
8

10

12

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

0%

5%

10%

15%

20%

25%

30%

35%

40%

Capex (LHS)

Capitalised Exploration (LHS)

Acquisitions (LHS)

ROCE (RHS)

Strong Return On Capital Employed despite record capital
investments

Capital and exploration expenditure
(US\$bn)

Notes:

FY2002

to

FY2005

are

shown

on

the

basis

of

UKGAAP.

Subsequent

periods

are

calculated

under

IFRS.

ROCE

Investor Presentation

Slide 28

Our portfolio is diversified and balanced across high
margin commodities

Underlying EBIT Margin

(a)

(FY2008)

Notes:

a)

EBIT Margin excludes third party trading activities.

67%

30%

31%

62%

20%

25%

24%

48%

51%

58%

Underlying EBIT

(FY2008, US\$bn)

0

5

10

15

20

25

Energy

(27%)

Non Ferrous

(44%)

Steelmaking

Materials

(29%)

Iron Ore

Manganese

Energy Coal

Metallurgical Coal

D & SP

Base Metals

Petroleum

Stainless Steel

Materials

Aluminium

Iron Ore

Manganese

Energy Coal

Metallurgical Coal

Diamonds and

Specialty Products

Base Metals

Petroleum

Stainless Steel

Materials

Aluminium

Group

Investor Presentation
Slide 29
Underlying EBIT by Customer Sector Group