

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
March 25, 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 Don Argus, Chairman, BHP Billiton on March 25, 2008.

Mr  
Don Argus AO  
Chairman, BHP Billiton

Slide 2

Disclaimer

This document has been prepared by BHP Billiton Limited and BHP Billiton Plc ( "BHP Billiton") and comprises the written material presented in this presentation. 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 the accuracy of this information, the directors do not accept any liability for any loss or damage arising from the use of 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 arising, directly or indirectly, from any use of this information 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

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

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.

Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding projects and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targeting", "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  
("SEC"),  
including  
BHP  
Billiton's  
Annual  
Report  
on  
Form  
20-F  
for  
the  
fiscal  
year-ended  
June  
30,  
2007,  
as  
well  
as  
Rio  
Tinto s  
and  
Alcan  
Inc.'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  
Inc. 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.

Slide 3  
Disclaimer  
(continued)  
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  
Registration Statement ), which will contain a prospectus ( Prospectus ), as well as other relevant materials. No such mate  
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  
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  
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

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 the

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

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  
Ltd  
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 office  
securities  
laws.

It  
may  
be  
difficult  
to  
compel  
a  
foreign  
company  
and  
its  
affiliates  
to  
subject  
themselves  
to  
a  
U.S.  
court's  
judgement.

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.

Slide 4  
Today's discussion

Introduction

BHP Billiton  
yesterday, today and tomorrow

Summary of the offer for Rio Tinto



Slide 5  
Introduction

Joined the board November 1996,Chairman April 1999.

Chairman of BHP Billiton Limited and BHP Billiton Plc since  
formation

Market capitalisation grown from ~US31bn in 2001 to ~US167bn in 2008

Four CEO s  
in that period

Paul Anderson

Brian Gilbertson

Chip Goodyear

Marius Kloppers

Board sound and strong with right skills and experience

Positioned for the next stage of growth and sophistication

Slide 6  
Today's discussion

Introduction

BHP Billiton  
yesterday, today and tomorrow

Summary of the offer for Rio Tinto

Slide 7

BHP Billiton's track record in production growth and value growth speaks for itself

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  
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)  
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



Slide 8

A record of growth driven from a unique diversified portfolio, 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

a)

EBITDA margin excludes third party sales.

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Metallurgical Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless Steel

Materials

Diamond & Specialty Products

Non

Ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials

(22%)

52%

40%

36%

70%

52%

43%

75%

23%

34%

Iron Ore

Manganese

Metallurgical Coal

Base Metals

Stainless Steel

Materials

Aluminium

Petroleum

Energy Coal

Diamond &  
Specialty Products

Slide 9

which generates strong cash flow -  
delivering value  
growth through reinvestment and return to shareholders  
0  
2,000

4,000  
6,000  
8,000  
10,000  
12,000  
14,000  
16,000  
18,000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
H1  
H2  
0  
1500  
3000  
4500  
6000  
7500  
9000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
Available Cash Flow  
(US\$m)  
Organic Growth  
(a)  
(US\$m)  
Return to Shareholders  
(b)  
(US\$m)  
Note: FY2005,  
FY2006,  
FY2007  
and  
H1  
FY2008  
have  
been  
calculated  
on  
the

basis  
of  
the  
IFRS.  
Prior  
periods  
have  
been  
calculated  
on  
the  
basis  
of  
UKGAAP.

(a)  
Capital and Exploration FY expenditures (exclude acquisitions).

(b)  
Dividends paid and share buy-backs.

0  
1500  
3000  
4500  
6000  
7500  
9000  
FY2002  
FY2003  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008

Slide 10  
Boffa/Santou  
Refinery  
BHP Billiton's future is assured  
2010  
As at 29 February 2008  
Proposed

capital expenditure  
<\$500m  
\$501m-\$2bn  
\$2bn+  
SSM  
Petroleum  
D&SP  
Energy Coal  
Aluminium  
Iron Ore  
Base Metals  
Met Coal  
Manganese  
CSG  
2008  
Execution  
Pyrenees  
Samarco  
Neptune  
Shenzi  
WA Iron Ore  
RGP 4  
NWS  
T5  
Alumar  
Atlantis  
North  
Yabulu  
Klipspruit  
Kipper  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Navajo  
Sth  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
NWS Nth  
Rankin B  
Bakhuis



Maruwai  
Stage 2  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Scarborough  
Samarco  
4  
Nimba  
Ekati  
Canadian  
Potash  
Thebe  
Browse  
LNG  
WA Iron Ore  
Quantum 2  
CW Africa  
Exploration  
GEMCO  
Exp  
CMSA  
Pyro  
Expansion  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Olympic Dam  
Expansion 2  
Olympic Dam  
Expansion 3  
Angola  
& DRC  
Caroona  
WA Iron Ore  
RGP 5  
SA Mn  
Ore Exp  
Corridor  
Sands I  
WA Iron Ore  
Quantum 1  
MKO  
Talc

Gabon  
Macedon  
Turrum  
Neptune  
Nth  
CMSA Heap  
Leach 1  
Knotty  
Head  
NWS CP  
Wards  
Well  
RBM  
Daunia  
Peak Downs  
Exp  
Shenzi  
Nth  
Maya  
Nickel  
DRC  
Smelter  
Mad Dog  
SWR  
KNS  
Exp  
Cannington  
Life Ext  
Hallmark  
Blackwater  
UG  
NWS  
WFG  
Kennedy  
Escondida  
3rd Conc  
Goonyella  
Expansions  
Kipper  
Ph 2  
Resolution  
Corridor  
Sands II  
Saraji  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
Eastern

Indonesian  
Facility  
Red Hill  
UG

Slide 11  
BHP Billiton is the largest diversified global mining company  
Sources:  
Bloomberg,  
Datastream  
as  
at

20-Mar-2008.

Note:

(a)

Rio

Tinto

undisturbed

market

cap

as

at

31-Oct-2007

Top 15 metals and mining companies

(Market capitalisation as at 20-Mar-2008, US\$bn)

(a)

0

50

100

150

200

250

Slide 12

and has created considerable wealth for global investors so far

BHP Billiton Plc

(a)

(GBP)

Source:

Bloomberg,

Datastream

as

at

20-Mar-2008

a)

Dividends/distributions

assumes

that

the

dividends

are

received

in

cash

and

reinvested

in

BHP

Billiton.

Includes

the

value

of

bonus

shares

distributed

to

BHP

Billiton

PLC

shareholders

post

the

Bluescope

Steel

spin-off.

A holder of 1,000 BHP Billiton Plc shares on 28 June 2001 would have seen the value of their total holding increase by 378%

-

5,000

10,000

15,000

20,000

25,000

Jun-01

Dec-01

Jun-02

Dec-02

Jun-03

Dec-03

Jun-04

Dec-04

Jun-05

Dec-05

Jun-06

Dec-06

Jun-07

Dec-07

Value at 20 March 2008: £16,618

Value at 28 June 2001: £3,480



Slide 13

Our message to BHP Billiton shareholders

BHP Billiton is a strong company today and will be with or without Rio Tinto

A superior track record of delivering shareholder value

A deep and diversified portfolio of resources assets

Excellent management of those assets

Genuinely global operating capability

Our strategy is clear and has been stable since 2001

The offer is structured to deliver to BHP Billiton shareholders a fair value uplift

Unlocks unique value for both groups of shareholders because of the quantified synergies and other benefits

These benefits are not available to Rio Tinto shareholders or BHP Billiton shareholders on a standalone basis

The offer is compelling

Slide 14  
Today's discussion

Introduction

BHP Billiton  
yesterday, today and tomorrow

Summary of the offer for Rio Tinto

Slide 15

Combined entity will have a unique portfolio of tier 1 assets

Highly complementary large-scale, low-cost, long-life assets

Strengthened asset portfolio and superior future growth options

Unparalleled

exposure  
to  
overlapping  
mineral  
basin  
positions  
and  
infrastructure

Optimisation  
of production efficiencies

Delivery of more volume, faster, to customers  
Enhanced earnings through quantified synergies and benefits of combination  
Broader stakeholders will benefit (customers, communities, employees)

A  
natural  
fit

common  
strategies,  
heritage,  
culture  
and  
values

Unlocking value: Why a combination with Rio Tinto?

- 1
- 2
- 3
- 4
- 5

Slide 16

BHP Billiton's 45% premium is a substantial value uplift,  
prior to the pro rata share of synergies

Source: Datastream

as at 20-Mar-2008

a)

Exchange

ratio  
assumes  
100%  
BHP  
Billiton  
Ltd  
shares  
for  
each  
Rio  
Tinto  
Ltd  
share  
and  
BHP  
Billiton  
shares  
for  
each  
Rio  
Tinto  
plc  
share  
consisting  
of  
80%  
BHP  
Billiton  
Plc  
shares  
and  
20%  
BHP  
Billiton  
Ltd  
shares.  
2.4  
fair  
value  
exchange  
ratio  
represents  
average  
for  
period  
between  
Rio  
Tinto  
offer  
for



Alcan  
(12-Jul-2007)

and  
BHP  
Billiton  
approach

to  
Rio

Tinto

Board

(1-Nov-2007).

BHP Billiton / Rio Tinto Exchange Ratio

(a)

2.2 for 1

2.4 for 1

2.6 for 1

2.8 for 1

3.0 for 1

3.2 for 1

3.4 for 1

3.6 for 1

3.8 for 1

12-Jul-2007

09-Aug-2007

06-Sep-2007

04-Oct-2007

01-Nov-2007

29-Nov-2007

27-Dec-2007

24-Jan-2008

21-Feb-2008

20-Mar-2008

Pre approach fair value exchange ratio

12-Nov-2007 BHP Billiton Proposal

06-Feb-2008 BHP

Billiton Offer

26-Nov:

Rio Tinto Investor

Presentation

12-Dec:

BHP Billiton Investor

Presentation

15-Jan:

Day one of Rio Tinto

Pilbara media visit

1-Feb:

Chinalco purchase of 12%

of Rio Tinto Plc

6-Feb:

BHP Billiton HY Results and

Rule 2.5 Announcement

08-Nov:

BHP Billiton confirms  
approach to Rio Tinto

12-Jul:

Rio Tinto announces  
Alcan Offer

Slide 17

Source: Datastream

as at 20-Mar-2008

a)

Implied offer value between 08-Nov-2007 and 05-Feb-2008 assumes an exchange ratio of 3.0 BHP Billiton Ltd shares for each  
each

Rio

Tinto  
PLC  
share  
in  
the  
form  
of  
80%  
BHP  
Billiton  
PLC  
shares  
and  
20%  
BHP  
Billiton  
Ltd  
shares.  
Implied  
offer  
value  
between  
06-Feb-2008  
and  
20-Mar-2008  
assumes  
an  
exchange  
ratio  
of  
3.4  
BHP  
Billiton  
Ltd  
shares  
for  
each  
Rio  
Tinto  
Ltd  
share  
and  
3.4  
BHP  
Billiton  
shares  
for  
each  
Rio  
Tinto

PLC  
share  
in  
the  
form  
of  
80%  
BHP  
Billiton  
PLC  
shares  
and 20% BHP Billiton Ltd shares.  
...and the market is setting Rio Tinto's price in line with  
our offer terms

Rio Tinto's value has been strongly influenced by BHP Billiton's Offer  
Aggregate Market  
Capitalisation  
(US\$bn)  
50  
100  
150  
200  
250  
Jun-07  
Jul-07  
Aug-07  
Sep-07  
Oct-07  
Nov-07  
Dec-07  
Jan-08  
Feb-08  
Mar-08  
BHP Billiton  
Rio Tinto  
Implied Offer Value (a)  
BHP Billiton Proposal  
at 3.0:1  
BHP Billiton Offer  
at 3.4:1

Slide 18

Legitimate questions for Rio Tinto shareholders

Assuming a satisfactory regulatory outcome, Rio Tinto shareholders will be faced with 2 choices:

Accept BHP Billiton's offer, which is priced at a 45% premium to the pre-

approach trading valuations of the two companies; or

Reject BHP Billiton's offer, and require the Rio Tinto board to deliver this value on a standalone basis

Rio Tinto shareholders will have 2 legitimate questions to ask of their Board

On what grounds does the board justify rejecting the 45% premium value uplift plus pro rata share of synergies uplift, implied by BHP Billiton's offer

How does the Rio Tinto Board propose to deliver to its shareholders this value that shareholders may forego by the Rio Tinto Board refusing to engage with BHP Billiton?

Remember this is about relative value not absolute value.

Slide 19









Slide 20  
Global consolidation  
Vale  
Norilsk  
China mining  
companies  
BHP Billiton  
Rio Tinto  
Rusal  
BHP  
Billiton  
Anglo  
Rio Tinto  
Xstrata