

Press release

Rio Tinto and BHP Billiton end plans for iron ore production joint venture

18 October 2010

Rio Tinto and BHP Billiton have jointly decided to end plans for an iron ore production joint venture in the Pilbara in Western Australia following extensive discussions with regulators.

Both parties have recently been advised that the proposal would not be approved in its current form by the European Commission, Australian Competition and Consumer Commission, Japan Fair Trade Commission, Korea Fair Trade Commission or the German Federal Cartel Office.

Some regulators have indicated they would require substantial remedies that would be unacceptable to both parties, including divestments, whereas others have indicated they would be likely to prohibit the transaction outright. The parties have mutually agreed that no break fee is payable.

Tom Albanese, chief executive, Rio Tinto, said: "The full value of the synergies on offer from a 50:50 joint venture was a prize well worth pursuing. Both companies have worked hard together over the last 16 months in a positive spirit to demonstrate its pro-competitive effects and I am disappointed that ultimately the regulators did not agree with us.

"Rio Tinto has exceptional operating assets and expansion potential in the Pilbara and we are already pushing ahead with a major development programme. We also have a range of very attractive growth options across all of our product groups, with investment of more than US\$13 billion in capital projects planned over the 18 months to December 2011."

About Rio Tinto

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and NYSE listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange.

Rio Tinto's business is finding, mining, and processing mineral resources. Major products are aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt, talc) and iron ore. Activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

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