Rio Tinto

Fundamental strength in uncertain times

Doug Ritchie

Managing Director, Strategy

May 6, 2009

Rio Tinto

Cautionary Statement

This presentation, has been prepared by Rio Tinto plc and Rio Tinto Limited ("Rio Tinto") and consists of the slides for a presentation concerning Rio Tinto and Chinalco. By reviewing/attending this presentation you agree to be bound by the following conditions.

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation, including, without limitation, statements with regard to the outcome and the benefits of the proposed Transaction, including any statements about cost synergies, revenue benefits or integration costs, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "intend", "estimate", "expect", "anticipate", "believe" and "envisage". Such forward-looking statements are based upon the current beliefs and expectations of Chinalco's and Rio Tinto's management and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and may be outside the control of Chinalco or Rio Tinto.

Such forward-looking statements are based on numerous assumptions regarding Rio Tinto and Chinalco's present and future business strategies and the environment in which Rio Tinto and Chinalco will operate in the future. Among the important factors that could cause Rio Tinto and Chinalco's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the revenue benefits and cost synergies being lower than expected or not being realised within the expected time period; the integration costs being higher than expected; the ability to obtain regulatory, governmental and self-regulatory organisation approvals of the proposed Transaction on the proposed terms and schedule; the failure of Rio Tinto shareholders to approve the proposed Transaction; the risk that the joint ventures will not be successfully implemented and operated; the disruption from the proposed Transaction making it more difficult to maintain business and operational relationships; the possibility that the proposed Transaction is not completed, including, but not limited to, due to the failure to satisfy the closing conditions; Chinalco's and Rio Tinto's ability to accurately predict future market conditions; levels of demand and market prices; the ability to produce and transport products profitably; the impact of foreign currency exchange rates on market prices and operating costs; operational problems; political uncertainty and economic conditions in relevant areas of the world; the actions of competitors; activities by governmental authorities, such as changes in taxation or regulation; exposure to litigation and/or regulatory actions. In the case of Rio Tinto, additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the risk factors of Rio Tinto's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and in Rio Tinto's other filings with the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation.

Nothing in this presentation should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share.

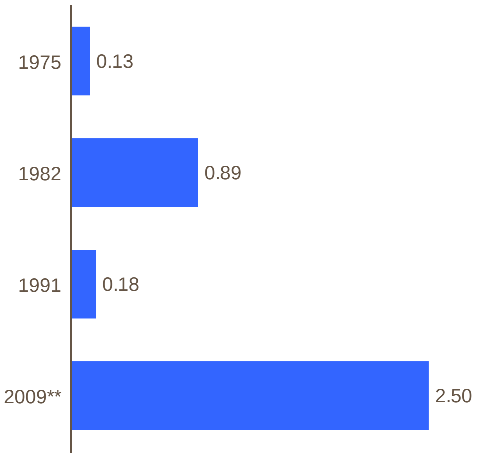
Other than in accordance with their respective legal and regulatory obligations (including, in the case of Rio Tinto, under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Services Authority), neither Rio Tinto nor Chinalco is under any obligation, and each of Rio Tinto and Chinalco expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

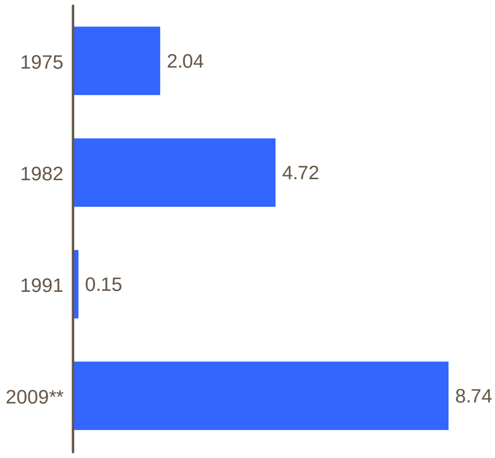
Speed and extent of the current financial crisis is unprecedented in post-war period

Comparing global recessions

Reduction in output | **Reduction in investment**

Percent change*





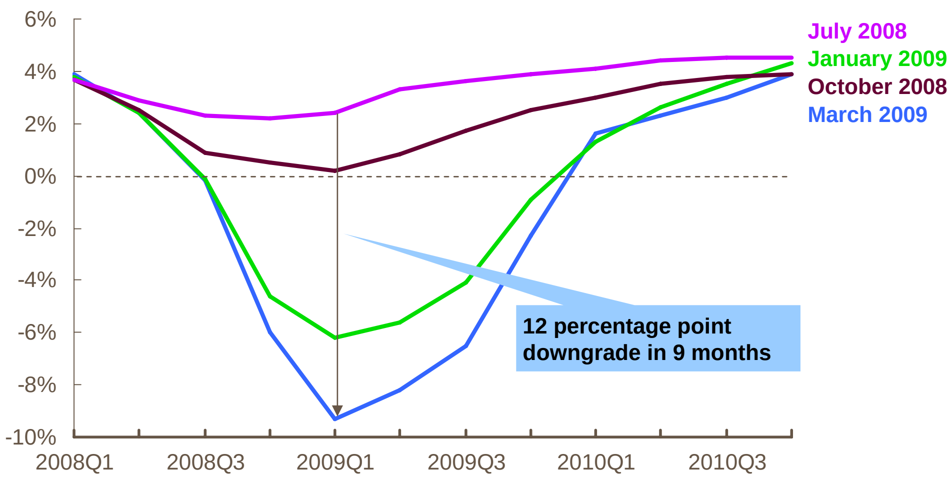
* Per capita percentage change over course of recession
** IMF projections

Source: IMF World Economic Outlook April 2009

The pace of industrial production growth downgrades highlights uncertainty

Global industrial production

Percent (yoy)

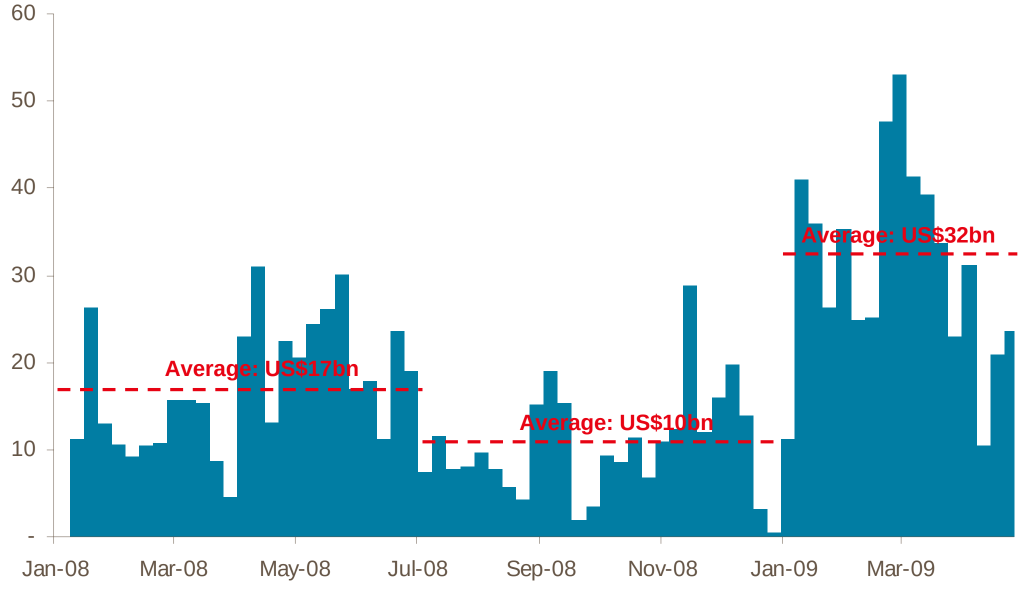


Source: Global Insight

Capital markets show signs of thawing but sentiment remains fragile

Weekly global bond issuance

US$ billions



Source: Bloomberg, Macquarie Bank

The response of Rio Tinto's businesses to changing conditions was early and rapid

Rio Tinto's rapid business response to the downturn

- "China is not completely insulated from an OECD recession and we will see an impact on Chinese exports…over 2009, the export sector is expected to come under increased pressure as OECD demand weakens in the wake of the western credit crisis." (Rio Tinto QOR, 15 Oct 2008)

- Rio Tinto announced wide-ranging value preservation measures on 10 December 2008 including:
  - Reduction of controllable operating costs by $2.5bn pa in 2010
  - Global headcount reduction of 14,000 roles
  - Increased scope of potential asset divestments
  - Reduction of 2009 capital expenditure from $9bn to $4bn
  - Reduction of 2010 capital expenditure to sustaining levels

Rio Tinto is actively pursuing divestment and capital management programs

Divestment and capital management program update

- US$2.5bn in divestments announced in first quarter of 2009
  - Potash assets in Argentina and Canada
  - Corumba iron ore operation in Brazil
  - Jacobs Ranch coal mine in the US
  - Ningxia aluminium smelter in China
- Divestment process continues in respect of other non-core assets, including Alcan packaging and engineered products. Shareholder value maximisation remains paramount.
- Capital management programs continue, including terming out Alcan acquisition debt
  - US$3.5bn bond issue in the United States announced 15 April 2009

Chinalco transaction offers a comprehensive resolution of financial issues with strategic benefits

Benefits of Chinalco transaction

- Proposed Chinalco transaction delivers:
  - Substantial strengthening of the Rio Tinto balance sheet and provision of liquidity
  - Ability to act on compelling investment opportunities through the cycle
  - A unique partnership delivering superior ability to benefit from emerging resource trends
- Size of solution and asset valuations are attractive
- Comprehensive governance measures established
- Unanimous recommendation of the board

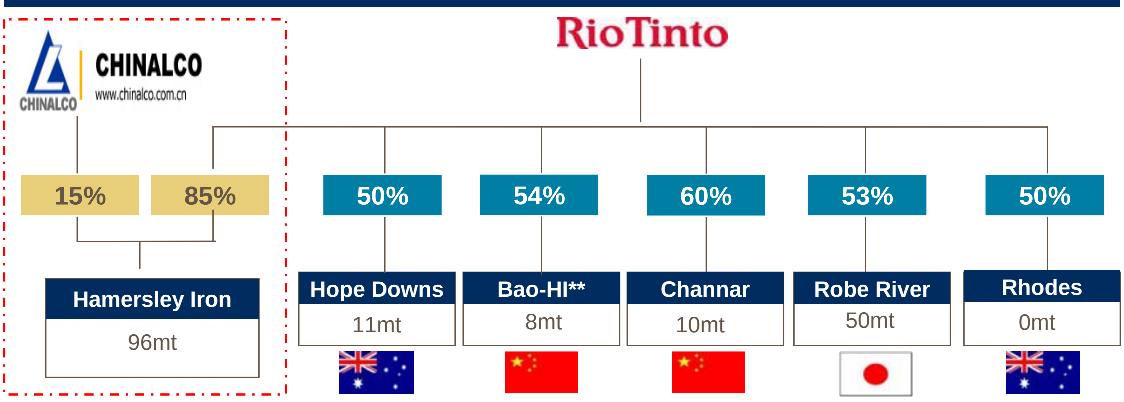
The US$19.5bn transaction has three linked components

Transaction overview

Asset sales	• US$12.3 billion purchase of minority stakes in existing operations • Asset stakes are in Aluminium, Copper and Iron Ore assets • Rio Tinto retains existing operational and management control
Convertible bonds	• US$7.2 billion in Rio Tinto through subordinated convertible bonds • If fully converted, Chinalco's equity interest in Rio Tinto would be 18% (including the existing 9.3%)
Strategic partnership	• Creation of strategic joint ventures in Aluminium, Copper and Iron Ore to pursue additional opportunities in each area • Unique access to insights about the Chinese market • Access to Chinese financial institutions • Agreement for joint exploration activities in China

Chinalco's iron ore investment is consistent with existing joint ventures

Rio Tinto Iron Ore structure — post Chinalco transaction*



Addressing common misconceptions

Iron ore pricing
- Prices are not established at the asset level
- Negotiations conducted by senior RTIO management
- Existing JV relationships have not hindered full and robust commercial discussions

Volume expansion plans
- Strategic alliance committee, Rio Tinto majority
- Committee will approve programs, budgets, capex of the JV business
- Limited minority protection rights
- No "sole risk" provisions for Chinalco
- No Chinalco veto if Rio Tinto wishes to expand

* All figures are on a 100% basis and represent 2008 Rio Tinto Iron ore production
** Rio Tinto's share of production includes 100% of the production from the Eastern Range mine. Under the terms of the Joint Venture agreement, Hamersley Iron manages the operation and is obliged to purchase all mine production from the joint venture.

The partnership offers unique benefits to Rio Tinto

Benefits of strategic partnership

	Benefits for Rio Tinto	Immediate initiatives
Markets	• Insight into key Chinese demand and supply dynamics, and government policies and actions	• Marketing • Market insight
Resources	• Potential assistance in accessing mineral resources in China and other emerging countries • Benefiting from China's growing economic presence around the world	• Exploration in China • Co-operative MOU in relation to Simandou
Execution	• Logistics and procurement skills • Access to Chinese project development capabilities	• Share and jointly develop human resources
Finance	• Capital for major projects and acquisitions	• Financing facilities from Chinese banks

Transaction approvals and timeline

Key steps in the Chinalco transaction

- FIRB approval most important regulatory step
  - 90 day extension announced to mid-June
- ACCC provided approval on 25 March 2009
  - Found Chinalco would not have ability to influence iron ore pricing
- Other regulatory approvals and transaction steps proceeding according to plan
- Shareholder approvals will be sought via general meetings to be called following FIRB decision
  - 50% joint electorate approval required

Deal includes US$195m break fee and standard "no shop" provisions, subject to director fiduciary duty to consider superior offers

Rio Tinto has one of the most attractive growth pipelines in the industry

Growth options

- Pilbara iron ore operations remain the most easily expandable in the region
- Copper projects Oyu Tolgoi, La Granja and Resolution represent some of the largest, highest grade copper projects in the world
- Early stage exploration program continues, although scaled back from 2008

Cape Lambert, Western Australia

Oyu Tolgoi, Mongolia

Chinalco deal reinforces Rio Tinto's compelling investment proposition

Rio Tinto's leadership position post Chinalco

Best-in-class assets	Low cost, long life, large scale assets based predominantly in OECD countries
Substantial reserves and resources	Large-scale, high-quality reserves and resources with good proximity to growth markets
Balance sheet recapitalised	Restored financial strength and flexibility following Chinalco transaction and divestment of non-core assets
Excellent growth pipeline	Some of the worlds premier greenfields and brownfields opportunities, supported by experience and expertise in project execution
High potential upside from Chinalco deal	Range of intangible benefits from Chinalco partnership that are unavailable to competitors