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Prioritising value over volume

Maximising free cash flow through the cycle

Revenue
- Price impact of incremental tonnes
- Protecting quality

Operating cost
- Unit cost
- Impact on cost base

Capex
- Sustaining
- Replacement
- Growth
## Major trends influencing the iron ore market

### Steel production resilient……

- Steel production has been resilient in 2016
- Replacement cycle a more significant driver of steel consumption
- Scrap increasingly important

### …with continued high cost iron ore supply exits

- Exits of higher cost producers
- Lower concentrate availability
- Impact of depletion
- Increased supply from low-cost producers and new entrants

### Changing nature of financial markets……

- Increased liquidity in iron ore paper markets influences sentiment
- Presence of non-physical players in market creates more price volatility

### …and of regulatory frameworks

- Environmental restrictions
- Steel capacity reductions / consolidation
- Energy caps
- By-product value / disposal costs
Driving mine to market productivity

Maximise cash flow from existing asset base

Innovation and technology helping drive superior performance

Delivering productivity, cost and revenue outcomes
Innovation and technology boosting performance

Operations Centre controls and operates:
- Autonomous haul trucks
- Pits and processing plants
- Train loading and unloading
- Stockyard stacking and reclaiming machines

Autonomous haul trucks
- Improved safety, productivity and operating costs
- More than 70 autonomous haul trucks (20% of the fleet) at 3 sites
- Average 1,000 more hours and 15% lower cost in 2016 than conventional haul trucks

Autonomous drills
- West Angelas 1,000 drill hours > conventional drills in 2016
- Being deployed at Yandicoogina

AutoHaul®
- Progressive roll-out in 2017 with full implementation by the end 2018
- Step change in safety and productivity
- 100% of planned territory track AutoHaul® enabled
- System already helping to improve average train speeds
Delivering productivity, cost and revenue outcomes

Haul Truck Effective Utilisation
Time %, indexed, 2016, site comparison

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Note: December data for Hope Downs 4 is not included as autonomous haul trucks did not operate for two weeks in December 2016 as the mine achieved its annual production target ahead of schedule.

Train dumping cycle time
Indexed to 2015 monthly average

- High
- Low
- Avg

Train loading cycle time
Indexed to 2015 average

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Customers value the consistency and liquidity of the Pilbara Blend

- Easier to manage blast furnace mix
- Technical expertise provided to maximise value in use
- Easily traded product
- Reduces inventory

PB fines is the only product with a Platts ‘brand differential’ in recognition it is worth more than the index

Lump is a significant value driver

- Rio Tinto is the largest lump producer (~25% of our tonnes)
Unlocking the full potential of our people and assets
Sustaining best value production

Low-cost brownfield mine expansions have dominated Pilbara mine capital intensity US$/t installed

Brownfield mine expansions have dominated production
- Initial brownfield expansions at $9/t
- Focus on low phosphorus ores for Pilbara Blend

Focus on maintaining low capital intensity
- Nammuldi Incremental Tonnes (NIT) at $19/t

Nammuldi Incremental and Silvergrass in development (~20 Mt/a capacity)
## Delivering optimal value

### Strong foundation
- Exclusive use of assets, fully integrated system, consistent returns through the cycle
- Highly-valued product suite, sustained by significant resources
- Quality people and partners

### Value over volume
- Resource development sequencing to optimise mines and product
- Disciplined capital allocation
- Low-cost, productivity-enabled options

### Mine to market productivity
- Maximise cash flow from existing asset base
- Innovation and technology to assist the drive to superior performance
- Delivering productivity, cost and revenue outcomes

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