Rio Tinto

Site visit to iron ore operations in Western Australia
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Forward-looking statements
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Rio Tinto

Extending our competitive advantages

Andrew Harding - Chief executive officer – Iron Ore, China, Japan, Korea
Proven sector leadership

• Delivering value for shareholders
• Proven sector leadership in:
  − Integrated operational performance
  − Cash costs/ margin improvement
  − On time/ budget growth projects
  − Sales and marketing strategies
  − Utilisation of new technology
  − Key stakeholder engagement
• Flexible to changing internal and external environments
• Relentless focus on safety

Strategy pillars to build on industry leading performance and deliver best return to shareholders

1. Production at the Right Cost
   Lowest cost production through unrivalled technology and high performing teams
   Examples
   - System capacity creep
   - Operating and capital efficiency

2. Value-Driven Growth
   Disciplined phasing and low cost growth options
   Examples
   - Product strategy
   - Supply chain synergies
   - Development sequence

3. Maximising Portfolio Value
   Leveraging our portfolio of growth options, product strategy and sales and supply chain capabilities
   Examples
   - Product Value In Use
   - Infrastructure synergies
   - Development options
Safety performance

Iron Ore all injury frequency rates
2003 – 1H 2013
Per 200,000 hours worked

Source: Rio Tinto

Long-term fundamentals for Chinese iron ore demand remain strong

Chinese steel production and iron ore requirements
Million tonnes

Machinery and transportation increase as proportion of Chinese steel demand %

Source: Rio Tinto

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On-going constraint to the development of new iron ore supply

- Supply capacity continues to be constrained
  - Reduced sources of project financing
  - Protracted approvals processes
  - Mid tier / Junior projects based on inferior resources
  - Challenges working in remote locations
- Complexity associated with Port Hedland inner harbour
- Our consistent aim is to have the next best expansion options

Performance records continue for our Pilbara iron ore operations

- 2012 low capital expenditure debottlenecking led to 7mt/a capacity re-rate to 237 Mt/a
- 2012 full year record Pilbara mine production of 239 Mt
- Record Q1 & Q2’13 Pilbara mine production of 57.8 Mt & 62.0 Mt respectively, despite cyclones and unseasonal weather
- Low spend, high return productivity initiatives are ‘business as usual’ across the fully integrated mine, rail and port system
Strong focus on cash costs management delivers results, with more expected

- Continued focus on controlling cash operating unit costs
- Inflationary pressures persist but have eased
- 2012 cash cost: US$23.5/t
- 2013 H1 cash cost: US$23.1/t
  - Lower than 2012 H1 levels due to reduced spend on contractors and consultants
  - Lower spend partially offset by weather

**Pilbara cash operating unit cost**

(2006 = 100)

Leading EBITDA performance in the Western Australian iron ore industry

- Lowest cost producer in the Pilbara
- Consistently achieving a premium relative to Platts 62% Fe for spot sales
- Integrated marketing and operations has led to significant value delivery, for example in scheduling
- Expect Pilbara cash operating cost position to improve going forward

**WA IO – EBITDA per tonne**
US$/t and % Margin

Source: Rio Tinto; BHP; and FMG lodged financial statements
Note: RTIO results exclude Dampier Salt and RT Marine Tonnage based on attributed shipments (adjusted for Robe River at 65% as per financial results)
Results as reported. All publically available information
290 Mt/a infrastructure complete and 360 Mt/a infrastructure progressing well

- 290 Mt/a first ore on ship 24 August
- 290 Mt/a delivered ahead of schedule and on budget
- 220 – 290 Mt/a delivered at a capital intensity less than US$140/t (100%)
- Infrastructure expansion to 360 Mt/a fully approved and underway
- Multiple options for mine capacity expansions are being evaluated
  - Low cost productivity opportunities
  - Expansion of existing mines
  - New mine development

Emu Siding upgrade complete

Our assets will remain well-positioned on the contestable market cost curve

2013 Industry cost curve (US$/wmt CFR)

2020 Industry cost curve (US$/wmt CFR)

Source: Rio Tinto, Wood Mackenzie
Note: Includes shipping and sustaining capital expenditure and is adjusted for inflation and FX
Full engagement with our community stakeholders

- Full community engagement is imperative to our licence to operate
- Strong Aboriginal focus
  - 9 of 10 Indigenous Land Use Agreements completed, covering all of our Pilbara footprint
  - Jobs and training for > 1500 Aboriginal employees
  - $2 billion in contract work with Aboriginal businesses
- Partnering with WA Government and local governments, participating in the North West and fly in / fly out communities
- Community- giving partnerships, eg. Scitech, Better Beginnings, Black Swan Theatre, Naturescape and RFDS

Extending our competitive advantages

- Lowest cost producer in the Western Australian iron ore industry with consistent track record of productivity improvement
- Growth projects continue to be delivered on or ahead of schedule and on or below budget
- Multiple options for growth beyond 290Mt/a, with low cost incremental, brownfield and greenfield opportunities being evaluated
We have demonstrated superior performance in delivering projects

Superior project delivery:
- Experienced and well-established team comprised of owners, operations and EPCM
- Full understanding of the procurement and construction programme
- Intense focus on capital intensity delivering significant value
Completed 220 to 290Mt/a pathway at a capital intensity <$140/t (100%) or $115/t (Rio Share)

<table>
<thead>
<tr>
<th>Added capacity</th>
<th>Project description</th>
<th>Date of first ore</th>
</tr>
</thead>
<tbody>
<tr>
<td>220Mt/a to 225Mt/a</td>
<td>Dampier port debottlenecking</td>
<td>Q1 2011</td>
</tr>
<tr>
<td>225Mt/a to 230Mt/a</td>
<td>Dampier port incremental</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>230Mt/a to 290Mt/a</td>
<td>Programme expansion and re-rating of port, rail, mines and infrastructure</td>
<td>Q3 2013</td>
</tr>
</tbody>
</table>

Expansion to 290Mt/a fully approved, ahead of schedule and under budget

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Approved amount US$B</th>
<th>Left to commit US$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port</td>
<td>Approved</td>
<td>3.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Rail</td>
<td>Approved</td>
<td>1.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Western Turner Syncline / Brockman 4 Phase 2</td>
<td>Approved</td>
<td>1.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Nammuldi BWT</td>
<td>Approved</td>
<td>2.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Accommodation</td>
<td>Approved</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Power</td>
<td>Approved</td>
<td>0.5</td>
<td>0.05</td>
</tr>
<tr>
<td>Fuel</td>
<td>Approved</td>
<td>0.3</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9.8bn</strong></td>
<td><strong>$1.8bn</strong></td>
<td></td>
</tr>
</tbody>
</table>

Figures as at end July 2013
Early completion and ramp up to 290Mt/a adds considerable value

- All infrastructure in place—port, rail, power and water
- Accelerated infrastructure schedule enabled first ore on-ship 24th August
- Ramp up to 290Mt/a capacity commences 4 months ahead of original schedule
- Close co-operation between implementation and operations teams

290Mt/a port capacity ramp up profile
Million tonnes

Source: Rio Tinto

Getting the 290 Mt/a expansion right: Port

First train
First ship
Car dumper
Reclaimer
Getting the 290 Mt/a expansion right: Rail

Electronically Controlled Pneumatic (ECP) ore car

Cape Lambert Yard – trip service facility

Emu Siding upgrade

Cape Lambert Yard – auto wash facility

Getting the 290 Mt/a expansion right: Mines

Nammuldi – early works

WTS1 – Conveyor 2

Brockman 4

WTS1 – Conveyor 2 and Crusher
360Mt/a infrastructure progressing well

- All dredging and wharf piling completed
- The first of the topside modules have been installed with the balance due by November
- Stockyard civil work ready to receive balanced machines in September
- Both car dumpers civil structure nearing completion
- Rail formation at Cape Lambert and 50% of rail duplication earthworks complete

### Project Status

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Amount approved US$B</th>
<th>Left to Commit US$B</th>
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</thead>
<tbody>
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<td>Port</td>
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<td>1.5</td>
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<tr>
<td>Rail</td>
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<td>0.2</td>
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<tr>
<td>Power</td>
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<td>0.6</td>
<td>0.1</td>
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<tr>
<td>AutoHaul™</td>
<td>Approved</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$5.9bn</strong></td>
<td><strong>$1.9bn</strong></td>
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</tbody>
</table>

Cape Lambert

Realised significant opportunities in the step to 360Mt/a

### Improvement opportunity

#### Optimising expansion size
- Replacement of original Cape Lambert car dumper
- Expanded port capacity from 340 to 360Mt/a

#### Challenge the scope
- Replace Brockman 4 Phase 3 with alternate brownfield expansions
- 15Mt/a concentrator replaced by stretch of existing and new mines
- Capital reduced from $1.8bn to $0.6bn and now less than $0.3bn

#### Fit for purpose implementation strategies
- Locked in contractor resources for both phases eg. wharf piling, dredging and rail saving $80m
- Low cost country sourcing eg. camp implementation saving $60m and balanced machines saving $70m
- Appropriate contracting arrangements eg. EPC for power station $10m and Nammuldi process plant with a re-schedule benefit
Increased ore body knowledge supports the full range of Pilbara growth pathways

- Drilling effort is staying ahead of production increases
- The drilling focus is on near-mine opportunities to maximise use of existing infrastructure
- Mine planning continue to assess options for developing the best business value pathway
- Increased orebody knowledge to sustain current production levels and to support expansion plans

Pilbara resources, reserves and production

- Resource: Reserves:
  - Inferred
  - Indicated
  - Measured
  - Probable (RHS)
  - Proven (RHS)

Resource and Reserves in dry tonnes, reported on a 100% basis and Resources exclusive of Reserves. Details of the Mineral Resources Resource and Ore Reserves from 2001 to 2012 are found in the Rio Tinto Annual Reports

Multiple options for mine capacity growth exist

Mine capacity options

- Average annualised (Mt/a)

Mine capacity range shows indicative options dependent on productivity gains achieved and phasing of growth mine development

<table>
<thead>
<tr>
<th>Indicative Operational Improvement</th>
<th>~10 Mt/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brownfield expansion options (examples only)</td>
<td></td>
</tr>
<tr>
<td>Yandicoogina</td>
<td>~7 Mt/a</td>
</tr>
<tr>
<td>West Angelas</td>
<td>~6 Mt/a</td>
</tr>
<tr>
<td>Brockman 4</td>
<td>~2 Mt/a</td>
</tr>
<tr>
<td>Greenfield options (examples only)</td>
<td></td>
</tr>
<tr>
<td>Silvergrass</td>
<td>~21 Mt/a</td>
</tr>
<tr>
<td>Koodaideri</td>
<td>~36 Mt/a</td>
</tr>
</tbody>
</table>
Extending our competitive advantages

• Growth to 290Mt/a is being completed at a capital intensity of less than US$140/t (100% Rio Tinto) or US$115/t (Rio Tinto share)

• Delivering projects ahead of schedule adds early tonnes and significant business value

• To maximise shareholder value, multiple options for growth to 360Mt/a are under evaluation
The ability to continuously maximise value

**Industry knowledge**
- A deep understanding of markets and the steel industry

**Product alignment**
- Aligning our resource base with customer needs over the long term to maximise product value

**Strategic agility**
- Continuous development of marketing strategy, competencies, and excellence in tactical execution

**Supply chain optimisation**
- Maximising supply chain capacity utilisation and value
Iron ores are differentiated by quality and cost to customer

- Iron ore products are not homogenous and are differentiated by their quality and delivered cost to customers.
- Blast furnaces run on a combination of sinter, lump, and pellets. Mills select the proportion of sinter, pellets and lump to suit their blast furnace requirements to optimise cost and production.
- Key factors considered by steel mills are:
  - Chemical, physical and metallurgical properties
  - Variability, as this impacts raw material planning and process efficiency

Iron ore quality and type

- Iron ore fines and concentrates must be agglomerated prior to reduction in a Blast Furnace
- Mills source a recipe of different ores to produce sinter based on their quality, availability and cost
Iron ores are differentiated by quality and cost to customer

- Iron content of the iron ore should be as high as possible
- All contaminants influence the total cost of steel production and should be as low as possible.
  - Major gangue contaminants such as alumina and silica are removed as slag in the blast furnace.
  - Elements such as phosphorus, sulphur and manganese can report to hot metal, requiring removal in steelmaking.
  - Trace elements, alkalis and other mineral contaminants also impact steel production.
- Product characteristics are reflected in a negotiated adjustment to the iron ore price. This may be as an absolute or proportional (%) adjustment.

Customers value iron ores differently after considering the following factors

Technical
- Every steel mill is different and value varying ores differently.
- Key technical factors considered by steel mills which impact iron ore selection and value are:
  - The steel products they produce
  - Their operating preferences and ore blending options
  - The size of their blast furnace or sinter plant
  - Quality of metallurgical coal
  - Their stock holding and blending capacity
  - Mill flexibility to varying Sinter, Pellet and Lump charge
Customers value iron ores differently after considering the following factors:

**Geographical**
- Delivered costs and availability of fuels and fluxes
- Seasonal preferences
- Availability, cost and quality of alternative ores supply
- By products value or disposal costs

**Commercial**
- Purchasing strategies; including diversification of supply
- Preferred contract types
- Own iron ore investments

**Geopolitical**
- Environmental compliance (impacting energy costs and choice of direct charge)
- Carbon Pricing, CO₂ exposure and cost, Energy caps/limitations

Alignment of business planning to customer needs:

1. **Resource Planning**
   - Market segmentation
   - Resource optimisation
   - Customer Feedback

2. **Production System**
   - Mining sequence
   - Ore Processing
   - Cut-off grades
   - Blending
   - Product value assessment
   - Schedule optimisation

3. **Customer and Industry Analysis**
   - Customers purchase iron ores by evaluating product characteristics and price against steel production cost

Integrated analysis ensures that resource value is maximised.
Our Pilbara products are aligned to our resource base and customer needs

<table>
<thead>
<tr>
<th>Product</th>
<th>Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilbara Blend Fines</td>
<td>• The most traded iron ore product globally</td>
</tr>
<tr>
<td></td>
<td>• Base load sinter blend in Asian markets</td>
</tr>
<tr>
<td>Pilbara Blend Lump</td>
<td>• Avoids the costs of sintering which will increase with increasing emissions legislation</td>
</tr>
<tr>
<td>HIY Fines</td>
<td>• Ideal chemical composition for the Asian sinter blends, with low alumina and phosphorus</td>
</tr>
<tr>
<td></td>
<td>• Coarse sizing aids sinter granulation</td>
</tr>
<tr>
<td>Robe Valley Fines</td>
<td>• Coarse sizing aids sinter granulation</td>
</tr>
<tr>
<td></td>
<td>• Low phosphorus</td>
</tr>
<tr>
<td>Robe Valley Lump</td>
<td>• Low phosphorus</td>
</tr>
</tbody>
</table>

Source: Rio Tinto

Aligning our resource offering and our customer base

**July 2012 – June 2013**
- actual shipments by market (Pilbara and IOC)
- percentage of products by market (Pilbara and IOC)

Source: Rio Tinto
We continually work with our customers, research providers and universities to optimise our product offering

• Focused on maintaining long term relationships
• Improved blast furnace operating practices
• Improved product understanding
• Slag chemistry fundamentals
• New product evaluations
• Sintering test work
• Environmental studies

Extending our competitive advantages

• Consistent alignment of our products to our resource base and to our customers

• Sustained successful marketing of Pilbara Blend, the largest globally traded volume iron ore product

• Continued work with customers, research providers and universities to optimise product offering
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Pilbara mine network

Fully integrated operations
Pilbara iron ore: mines, ports and typical quality of product

- Ore group:
  - B = Brockman Iron Formation
  - MM = Marra Mamba Iron Formation
  - PIS = Yandicoogina pisolite
  - RV = Robe Valley pisolite

- Products:
  - L & F

- Ports:
  - Dampier
  - Cape Lambert B
  - Cape Lambert A

- Ore-types:
  - Brockman 2
  - Brockman 4
  - Hope Downs 4
  - Mt Tom Price / WTS

- Channel Iron Deposits:
  - Yandicoogina
  - Mesa Menzies

<table>
<thead>
<tr>
<th>Product</th>
<th>Fe (dry basis)</th>
<th>Moisture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilbara Blend Lump</td>
<td>62.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Pilbara Blend Fines</td>
<td>61.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Robe Valley Lump</td>
<td>57.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Robe Valley Fines</td>
<td>57.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Yandicoogina Fines</td>
<td>58.5%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>
Mine portfolio consistently performing above design

- Consistent record performances
- Material moved in Q2 increased as a result of higher production and pre-stripping at Marandoo, HD4 and Nammuldi as part of the 290 ramp up
- Continual improvements in running the system
  - Dynamic planning favours trains to lower mine cycle times
  - Optimising mine planning and blasting to decrease haul distances and increase throughput rates in the plants

Mine of the Future™ programme continues as a key value generator...

- In total, 100Mt autonomously moved over West Angelas, Yandicoogina and Nammuldi sites from Jan 2008 to Jun 2013
- Real-time monitoring and improvement of unit costs and productivity
  - Truck cycle times
  - Improved maintenance
  - Better performance on tyres and fuel
- Reduced capital expenditure on machines and infrastructure
and costs continue to be robustly managed

- Contractor cost savings ~ $7.5m YTD
  - Reduction in contractor use
  - Use of non original equipment manufacturer suppliers

- Maintenance cost savings and avoidance of ~$23m YTD
  - Component life extension
  - Challenging our maintenance tactics to condition based

- Optimisation of support functions ~$11m YTD

- Maintenance ‘Breakthrough’ ~ $5m YTD
  - Improving maintenance labour productivity

![Yandicoogina](image)

Mine production is on track to deliver 290Mt/a

- Proven ability to ramp up and integrate new expansion tonnes
  - HD4 applied best practice developments
  - Brockman 4 already at close to design run rate (40 Mt/a)
  - Western Turner Syncline operational using trucking operation with conveyor scheduled for completion end of 2013
  - Nammuldi schedule for first ore in Q3, 2014

- Available mine stocks and productivity improvements will be used to fill any short term spare infrastructure capacity

---

1. Production forecasted to be impacted by weather
Visits to two premier mine operations

<table>
<thead>
<tr>
<th>Hope Downs</th>
<th>Yandicoogina</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newest site</td>
<td>Large scale very low cost operation</td>
</tr>
<tr>
<td>Centralised services function</td>
<td>First fully automated truck mine</td>
</tr>
<tr>
<td>Wet plant design enhancement</td>
<td>Continued low capital intensity expansions</td>
</tr>
<tr>
<td>Joint Venture operation</td>
<td>Rio Tinto CEO Safety Award 2012</td>
</tr>
</tbody>
</table>

HD4 operations

Extending our competitive advantages

- Many hundreds of productivity and cost improvement opportunities across the full suite of 14 mine operations
- Continued record mine performance and proven ability to ramp up and integrate new expansion tonnes
- Mine of the Future key™ to unlocking further productivity and cost improvement
Safety guidelines

Please observe the following rules during your visit:

• Follow the advice of your host; visitors are to be escorted at all times
• Wear safety glasses at all times while outside and hard hats when advised
• Wear seat belts when provided
• No smoking inside buildings or vehicles
• Jewellery not permitted to be worn on site i.e. rings, earrings (except for studs)

• In an emergency, your host will lead you to the nearest Muster Point
Hope Downs 1
- Initial development; 22 Mt/a Dry – Hope Downs North
  - ‘Dry plant’
  - Stockyard (660 kt) live capacity
  - Completed in Q1 2008
- Expansion; 22 Mt/a to 30 Mt/a Dry – Hope Downs South
  - Modified crushing & screening circuit
  - Completed in Q1 2009

Hope Downs 4
- Greenfields Mine site development to support the expansion to 290 Mt/a
  - 15Mt/a Dry crushing & screening circuit
  - Wet plant
  - Stockyard (900 kt) live Capacity
  - Currently in wet commissioning

Hope Downs 4 – the newest mine operation
Processing high grade, high phosphorus Brockman (HPB) ore to produce lump and fines products

Target material:
2013 – TMM 42.1 Mt SOP 6.0 Mt
2014 – TMM 62.1 Mt SOP 16.6 Mt

- 70-80% of the high grade ore is below the water table
- Wet screening was selected to optimise productivity
Deployment of the autonomous truck fleet

- In early stages of deployment with “go-live” scheduled for early 2014
- AHS will deliver planned total material movement with three less trucks, a 14% productivity improvement.
- Expected significant improvement in
  - Tyre life
  - Fuel usage
  - Maintenance costs
  - Cycle time
  - Real time data generation
  - Safety

Key learnings and application

Standardised design
- Front end primary sizers are replicas of Yandicoogina
- Train load out design based on Hope Downs 1
- Similar plant being constructed at Marandoo

Operational readiness
- Swift mobilisation of the operations team to site using their expertise to conduct the mine pre-strip work
Sustainable cost reductions

Centralised services for flights and accommodation saving of ~$3M*
- Most cost effective flight for the sector
- Direct employee cost saving (travel, accommodation, site allowances etc.)
- Less site accommodation required

Village contract saving of ~$5M*
- Savings identified in volume, mobilisation, facilities maintenance, cost avoidance
- Potential future savings to be found in management rationalisation, consumables and centralised kitchens

Greater Hope Downs savings of ~$3M*
- Leveraging skills and expertise across both Hope Downs sites
- Combined Crane, Training and Business Improvement teams

*Expected savings for 2013

Extending our competitive advantages

- Leveraging key learnings from past builds with standardised design and operational readiness
- Optimising key productivity platforms with wet screening and autonomous trucks
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Yandicoogina – Overview

Junction Central
Dry Plant – 24 Mt/a
- Primary Jaw Crusher
- Scalping screens
- Secondary cone crusher
- Tertiary cone crushers
- Product screening
- Overland conveyor

Wet Plant – 12 Mt/a
- Primary sizer
- Wet scrubbers
- Dewatering screens
- Secondary cone crusher
- Overland conveyor

Rail distance ~450 km to Cape Lambert (or Dampier)

Junction South East
Dry Plant – 16 Mt/a
- Primary sizer
- Secondary sizer
- Overland conveyor

Loop
- 4 x ~275 kt stockpiles
- One product HIY fines
- Tertiary crushing
& screening
- 2 reclaimers
- 2 train loadouts

Low capital intensity development expansion

Initial development; 15 Mt/a
- ‘Dry plant’
- Stockyard (66 Kt live capacity)
- Capex US$360M

Expansion; 15 Mt/a to 20 Mt/a
- Modified crushing & screening circuit
- Capex US$77M

Expansion; 20 Mt/a to 24 Mt/a
- Modified crushing & screening circuit
- Capex US$75M

Expansion; 24 Mt/a to 36 Mt/a
- New 12 Mt/a ‘wet plant’
- 15 Mt/a low grade ore feed
- Capex US$200M

Expansion; 36 Mt/a to 52 Mt/a
- New 16 Mt/a capacity ‘dry plant’
- Additional rail loop and train load out
- Capex US$530M

Mine overview, Yandicoogina

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Productivity improvements – Yandicoogina

Dry plant increased tonnes:
- Identified in 2008, process control improvements and new equipment at a cost of approximately $150k
- Increased production from 3,450 to 3,750 tonnes per operating hour added additional capacity of 1.8Mt/a

Wet plant increased throughput:
- Oversize conveyor identified as a bottleneck
- Drive system upgrade in mid 2012 at a cost of $350k resulted in an increase of approximately 300 tonnes per hour (12%) increase in feed rate

Train load out
- Two waves – 2008/09 followed by 2011/12
- Initial improvement due to upgrade of TLO1 and various plant modifications including track scales and improved control systems
- Fine tuning of control systems, challenging perceived system limitations and constraints, operator involvement resulted in second step change
- 260 fewer train trips required per year from 15 tonnes/car capacity increase
Cost initiatives

**Contractor cost reduction – ~$2m YTD**
- Reduce the costs associated with major contractors (labour hire, catering contractors and airline carriers)
- Ongoing improvements in shutdown management to reduce contractor requirements

**Mining cost reduction initiatives – ~$1m YTD**
- Installation of new JSE Haul road to reduce travel distance
- Reduction in blasting consumables
- Introduction of Yellow Dot servicing – trials still being undertaken 2013
- Haul truck hydraulic kidney looping – $514k projected in 2014

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Extending our competitive advantages

- Continued high value, low capital intensity development options
- First mine with fully automated truck fleet showing notable improvements
Cautionary statement

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RioTinto

Pilbara port operations

Extending our competitive advantages
Clayton Walker - Managing director, Pilbara Supply Chain
Safety guidelines

Please observe the following rules during your visit:

- Follow the advice of your host; visitors are to be escorted at all times
- Wear safety glasses at all times while outside and hard hats when advised
- Wear seat belts when provided
- No smoking inside buildings or vehicles
- Jewellery not permitted to be worn on site i.e. rings, earrings (except for studs)
- In an emergency, your host will lead you to the nearest Muster Point

Fully integrated operations
Single owner, single user and each port readily expandable

Current port capacity is 237 Mt/a:
- Parker Point: 102 Mt/a
- East Intercourse Island: 50 Mt/a
- Cape Lambert: 85 Mt/a

All three terminals are managed as one port:
- Sharing of common support such as: Safety, Maintenance, Engineering, and Scheduling
- Optimisation of ship queuing and tug fleet
- Balancing of ore production by product and grade through rail connections
- Shared learning and standardisation of processes

Combined manning: ~1,150

Current combined assets:
- 5 car dumpers
- 9 shipping berths
- 5 ship loaders

290 Mt/a Combined assets:
- 6 car dumpers
- 11 shipping berths
- 6 ship loaders
Product flow and logistics at the ports

Ore group

Mines

Ore-types

Banded Iron Formation derived Iron Deposits

Channel Iron Deposits

Products

L & F

Ports

Dampier

Cape Lambert B

Cape Lambert A

Stockpiling and blending Pilbara Blend at Dampier and Cape Lambert B

Ore-types; B = Brockman Iron Formation, MM = Marra Mamba Iron Formation, PIS = pisolite

Significant rate improvements on both inland and outload circuits have increased port capacity in the past 12 months

- At Parker Point, improvements have increased ship loading rates by nearly 1,000 tonnes per hour during 2012
- Dumper capacity has increased as a result of improvement work and faster train turnaround times

Parker Pt Outload rates – SL3P (tonnes per operating hour)
Cost savings initiatives are ensuring increased cash flow for the business

- Contractor cost savings of ~$8m year to date have been realised by ensuring the right skills are used for each job
- Changes to bulking methods, allowing the sharing of resources across the Ports ~$4.5m
- Bringing shut wash-down activities in-house ~$3.0m

We are well-prepared to commission and operate the expanded port assets

- Operational readiness is the key to effectively delivering the expanded port assets
  - Operational involvement at all project stages providing input to design and developing an understanding of future operations
  - Progressive handover and acceptance
  - Integrated commissioning team with operations and expansion personnel
- Preparation for marine operations via monitoring, modelling, simulators and test ships
- Integration of the new operation within the supply chain
Extending our competitive advantages

• Single owner, single user and each port readily expandable and unconstrained

• Many hundreds of productivity and cost improvement opportunities across 3 port operations

• Seamless integration of growth and operational infrastructure, enabling value to be delivered early
RioTinto

Pilbara rail operations

Extending our competitive advantages

Clayton Walker - Managing director, Pilbara Supply Chain

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Fully integrated operations

- 39 Pooled fleet and 6 Robe Valley trains operate on 1,500km of rail (42 and 6 by end of October)
- 173 locomotives and 9,800 wagons in fleet
- Rail is going through a period of significant change and growth. This includes:
  - Introduction of new technology
  - New systems and processes
  - Structural changes
  - New and expanded infrastructure
- Our progress has been positive, key projects are on schedule and we are operating at a lower cost base
- Traditionally rail has been the bottleneck – this is soon to be rectified

Single owner, single user and proximity to present and future resources and operations
Significant rail expansions readily enable 290Mt/a system performance

While working to deliver 290Mt/a capacity, we never take our focus off productivity …

- Car dumper improvement projects underway to standardise the way we work and replicate success has yielded improvements of in excess 2 Mt/a
- Q1'13 delivered a new record (~27kt) in train payload, driven by both consist length and tonnes-per-car performance
- Electronic controlled pneumatic brakes fitted to rail fleet is expected to show improved braking performance and train cycle times – the overall benefit is expected to be 2.8Mtpa
... and sustainable cost improvement

Rail has made significant reductions in cost position through the following focus areas:

- Fuel efficiency initiatives ~$2m YTD
- Contractor savings ~$3.5m YTD including: negotiated savings; escalation containment; headcount reductions; and replacement of contractors with in-house resources
- Employee and associated cost savings – including: structural changes; accommodation and flight cost reductions

Ambitious Fuel Efficiency Programme is reaping results:

More than 15 Initiatives including:
- Off-lining locos
- Auto engine stop start policy
- Loco engine parameter changes
- Driver assist and electronic controlled pneumatic braking

Railways 2013 Litres of diesel used to rail 1000t of Iron ore

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</table>

Key benefits

- Improved productivity, efficiency and safety outcomes through greater flexibility in scheduling and removal of driver changeover times
- Reduced training and accommodation requirements

Capturing further system benefits through AutoHaul™

- Invested US$518 million as part of Mine of the Future™
- World’s first fully autonomous, long-distance, heavy-haul rail system when it becomes fully operational in Q2 2015.
- The first phase is on track to commence operation between Rosella and the coast in July 2014
Continued testing of the Rail of the Future

- Without conventional expansion of track and rolling stock assets, are we capable of:
  - Achieving 1,500,000 safe and efficient tonnes railed every day

  This involves:
  - Idea generation (first phase completed in 2012)
  - Undertaking conceptual and order of magnitude level study of the ideas

Extending our competitive advantages

- Single owner, single user rail network and proximity to present and future resources and operations

- Many hundreds of productivity and cost improvement opportunities across 1,600km of rail operations and related infrastructure

- Seamless integration of growth and operational infrastructure, enabling value to be delivered early
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RioTinto Operations Centre
Extending our competitive advantages
Clayton Walker - Managing director, Pilbara Supply Chain
Kellie Parker – General manager – Operations Centre
Safety while visiting the Operations Centre

- Two levels of alarm
  - Beep Beep – prepare to evacuate
  - Whoop Whoop – follow your guide to muster point
- In the event of an emergency, please stay with your host and follow their instructions
- The control room is an operating site, with people listening to radios and concentrating on safety critical tasks. We ask that visitors keep noise levels to a minimum if entering the control room and turn off all mobile phones
- Photography is not permitted

The muster point for all OC personnel i.e. control room and office block is located at the rear of the external power storage shed, South East.

Seamless integrated operations – bringing it all together
System wide, real time information allows clear visibility of capabilities, issues and rapid responses

- Nerve centre of Pilbara operations
- Operational improvements evident through increased production efficiencies and records
- Will continue to unlock value across our network by remaining responsive to supply and responsible about costs
- Building a trusting progressive cultural change through engagement and sharing of best practices, backed by accurate performance data
- Phase II of our Operations Centre will unlock further value across our network through
  - Standardisation of interface processes with sites and across the supply chain
  - Improve the sophistication of real time data with advances in technology

Full end to end visibility means that the entire network is optimised

Recent Car Dumper cycle time improvements has the potential to release additional capacity in the order of ~2 Mt per annum

- ~14 minutes (median) cycle time improvements at Parker Point car dumpers from Q2’12 to Q2’13.
- ~6 minutes (median) cycle time improvement Clearing Train at CD1C; ~4 minutes improvement Place Train time at CD2C

Coordinated planning between Operations Centre and operational teams help to deliver fast recovery to mitigate losses during weather events and unplanned breakdowns

Coordinated effort to reduce cycle times at train loadouts. Capacity released on the order of ~1 Mt per annum to the System

Overall train loading time improved by ~15 minutes (median) from Q2’12 to Q2’13

*Capacity gain is based on simulation results in the 290 Mtpa world
Close proximity of teams allows rapid response to system issues

Cape Lambert
- No railed tonnes were lost during the unplanned wharf belt replacement at Cape Lambert and wet weather affecting the coastal region during June
- Port stocks were built up by 2Mt
- Maintenance shuts realigned

Rail
- Significant rain fall in Q1
- Impacted various sections of the rail network
- System view meant we are able to slow some parts of production value chain and allow others to continue

It provides insight into system bottlenecks and where to focus improvement efforts …

Controller productivity report examples

- Increased mine production through standardising and improving truck park up across mines
- Improved plant production through using central control to transfer learnings and improvements across plants
- ~2 Mt/a improvement sustainably delivered through shut alignment, standardisation, debottlenecking and production systems alignment at no capital cost
...and assists in reducing and avoiding costs

- Improving the condition and life of our asset components
- Analyse real time equipment data to highlight potential issues before they escalate to failures
- Manage such issues as part of scheduled maintenance rather than unplanned breakdowns
- HME maintenance costs of ~$8M YTD have been avoided
- Understanding the true condition of assets has allowed further cost avoidance by challenging planned maintenance and change outs

On board systems on the haul truck monitor asset condition and alarms if an abnormal condition is detected.

Real time condition data sent to the Operations Centre.

The Asset Health Evaluator at the Operations Centre reviews alarms and on-line data and determines appropriate action including stopping the truck and reducing the severity or potential of a failure.

With growth, the Operations Centre allows continued focus on system optimisation

- Protect value chain from downside whilst enabling upside opportunities during commissioning and future operations
- Early involvement in projects, including active involvement in commissioning teams ensures a smooth transition into operation
- Incorporate operational improvements, lessons learnt and opportunities for standardisation into new operations
- Lead an integrated approach to ensuring we are ready to run our expanded supply chain

Operations Centre supports an integrated mining operation

290Mt/a
Extending our competitive advantages

• The nerve centre of the Pilbara integrated network, seamlessly bringing it all together

• Full end to end visibility means the entire system is optimised

• Comprehensive insight into system bottlenecks, improvement efforts and reduction and avoidance of costs
The ability to continuously maximise value

<table>
<thead>
<tr>
<th>Industry knowledge</th>
<th>• A deep understanding of markets and the steel industry</th>
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<tbody>
<tr>
<td>Product alignment</td>
<td>• Aligning our resource base with customer needs over the long term to maximise product value</td>
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<tr>
<td>Strategic agility</td>
<td>• Continuous development of marketing strategy, competencies, and excellence in tactical execution</td>
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<tr>
<td>Supply chain optimisation</td>
<td>• Maximising supply chain capacity utilisation and value</td>
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Recent developments in iron ore and steel prices

Very strong growth in demand so far in 2013

- Strong growth in steel demand so far in 2013 driven by real estate, infrastructure and auto production
- Steel stocks have seen continued draw-down, with trader stocks declining ~9% over the month of July
- Improved steel prices in China has given support to mill margins and iron ore prices

Chinese Crude Steel Production
(Mt Annualised)

Chinese Mill and Trader Steel Stocks
(Days of consumption)

Source: China NBS, RTIO Industry Analysis
Source: Mysteel, CISA, RTIO Industry Analysis
While iron ore stock levels are lower YoY

- Iron ore ports stocks remain well below this time last year
- Iron ore stock levels at mills are also at low levels compared to consumption requirements

**Chinese iron ore stockpiles at port (Mt)**

![Graph showing Chinese iron ore stockpiles at port](source)

**Chinese mill iron ore stocks (Mt) and share of total requirements**

![Graph showing Chinese mill iron ore stocks and share of total requirements](source)

While China will remain key, it does not make up the entire short term growth story

**Contestable iron ore demand (Mt)**

![Graph showing contestable iron ore demand](source)

**Japan**
- A weakened currency has lifted exports and invigorated some sectors – orders for machinery and ships have strengthened providing support to the economy and steel industry

**South Korea**
- Capacity expansions are expected to add over 11Mtpa of steel capacity by 2018

**Rest of Asia (including India)**
- Current ASEAN steel expansion plans are for a significant increase in steelmaking capacity out to 2018. This could translate to up to 30Mt of additional steel production from 2012 levels

**Europe**
- While not returning to pre-GFC highs, a recovering Europe should see annual steel production increase ~25Mt by 2018

**South America**
- Continued economic development and expansion of the steel industry should add ~25Mt of steel production by 2018
Long-term fundamentals for Chinese iron ore demand remain strong

Chinese steel production and iron ore requirements
Million tonnes

Machinery and transportation increases as proportion of Chinese steel demand
%

Chinese domestic iron ore production is highly price sensitive

- The steepness of the iron ore cost curve above $100/t means that small changes in supply and demand can have major impacts on prices
- Private Chinese iron ore miners have in the past acted rationally and quickly to a changing price environment
- Chinese domestic iron ore production costs will continue to increase strongly, driven by an appreciating currency, a move to underground mines, rising power, wage, and other input costs
- ~70% of Chinese domestic mine production was privately owned

Source: Platts, CU Steel, China National Bureau of Statistics, Rio Tinto analysis
Aligning our resource offering and our customer base

**July 2012 – June 2013**
- **Actual shipments by market (Pilbara and IOC)**
  - China: 62%
  - Japan: 22%
  - Korea, Taiwan: 12%
  - Atlantic: 4%

**July 2012 – June 2013**
- **Percentage of products by market (Pilbara and IOC)**

<table>
<thead>
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<th>Market</th>
<th>PBF</th>
<th>PBL</th>
<th>RRF</th>
<th>RRL</th>
<th>HIY</th>
<th>Conc.</th>
<th>Pellets</th>
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<tr>
<td>China</td>
<td>48%</td>
<td>3%</td>
<td>6%</td>
<td>13%</td>
<td>8%</td>
<td>18%</td>
<td>3%</td>
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<tr>
<td>Japan</td>
<td>12%</td>
<td>11%</td>
<td>12%</td>
<td>17%</td>
<td>6%</td>
<td>17%</td>
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<td>Korea, Taiwan</td>
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Source: Rio Tinto

Linking product placement and commercial marketing objectives

**July 2012 – June 2013**
- **Actual shipments by pricing mechanism (Pilbara)**
  - Spot: 12%
  - Q Actual: 12%
  - Monthly: 45%
  - Q Lagged: 31%

**Estimated 2014**
- **Shipments by pricing mechanism (Pilbara)**
  - Spot: 17%
  - Q Actual: 8%
  - Monthly: 49%
  - Q Lagged: 26%

Source: Rio Tinto
RTIO’s electronic tender spot sales channel – scalable and secure

- Simultaneously invites more than 90 pre-qualified buyers to bid on a spot shipment
- Seamlessly contracts with highest bidder
- “Sealed” bids and defined processes ensures impartiality

E-tender internet “gateway”

RTIO maintains sector leading performance and is able to respond to changes quickly

Platts IODEX Iron ore fines 62% Fe ($/dmt CFIR)

Source: Platts, Rio Tinto

RTIO PBF spot sales (relative to Platts 62% Fe) (c/dmtu)

Source: Platts, BCI, Rio Tinto
The capabilities required to maximise revenue continue to evolve

- In 2007 we established Rio Tinto Iron Ore Asia in Singapore as the operational headquarters for sales and marketing in the Asia Pacific region.
- Since 2007 the iron ore industry presence in Singapore has grown and Singapore is rapidly becoming the global iron ore trading hub.
- Iron Ore Asia is co-located with Rio Tinto Marine which leads to more efficient scheduling processes and integrated freight procurement, a key enabler for mine to customer supply chain optimisation.
- The relative contribution to overall profitability of product price adjustments and management of the port to customer supply chain, will increase as iron ore prices decline.

Extending our competitive advantages

- Long-term fundamentals of global steel demand remain strong, particularly China.
- Continued alignment between our resource offering and our customer base, delivering mutual value.
- Supporting the development of independent index pricing and price risk management services, with an intention to sell more via spot transactions.