

# RIO TINTO

Annual General Meeting

17 April 2003

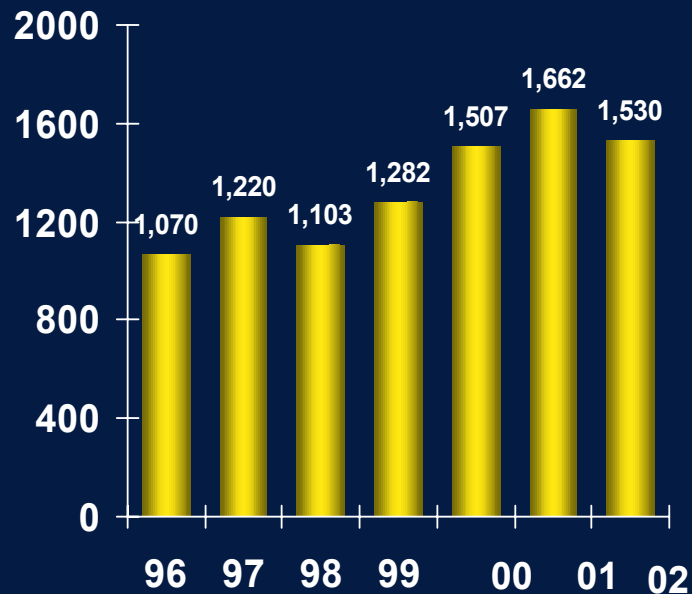
## 2002 market conditions

- Most markets flat
- Second highest earnings
- Record cash flow

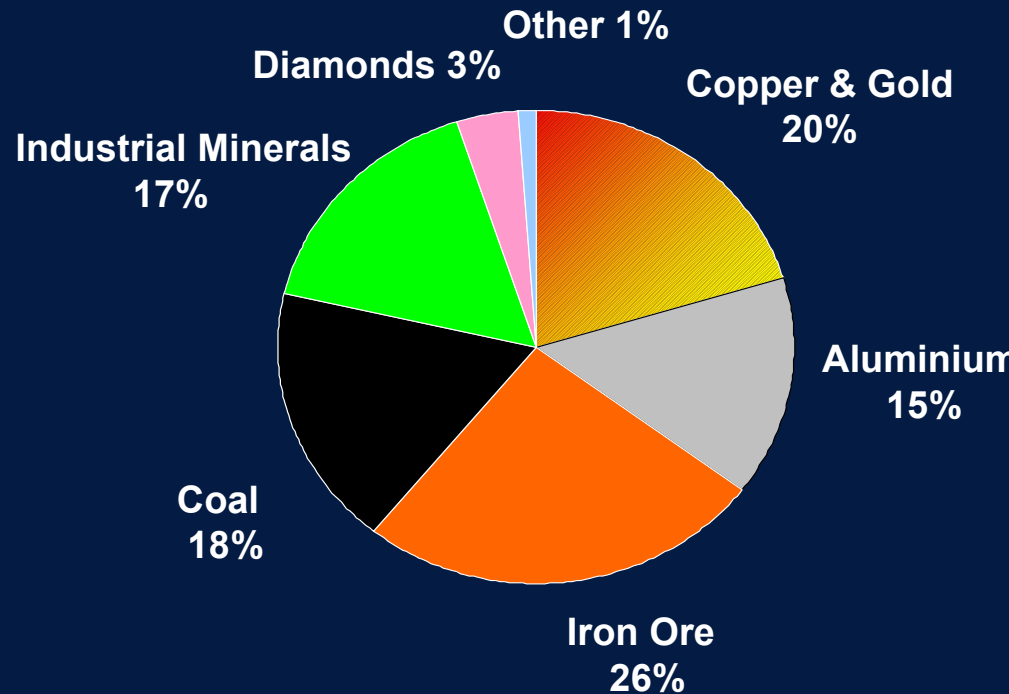
# Consistently strong earnings

## Adjusted earnings

US\$ millions

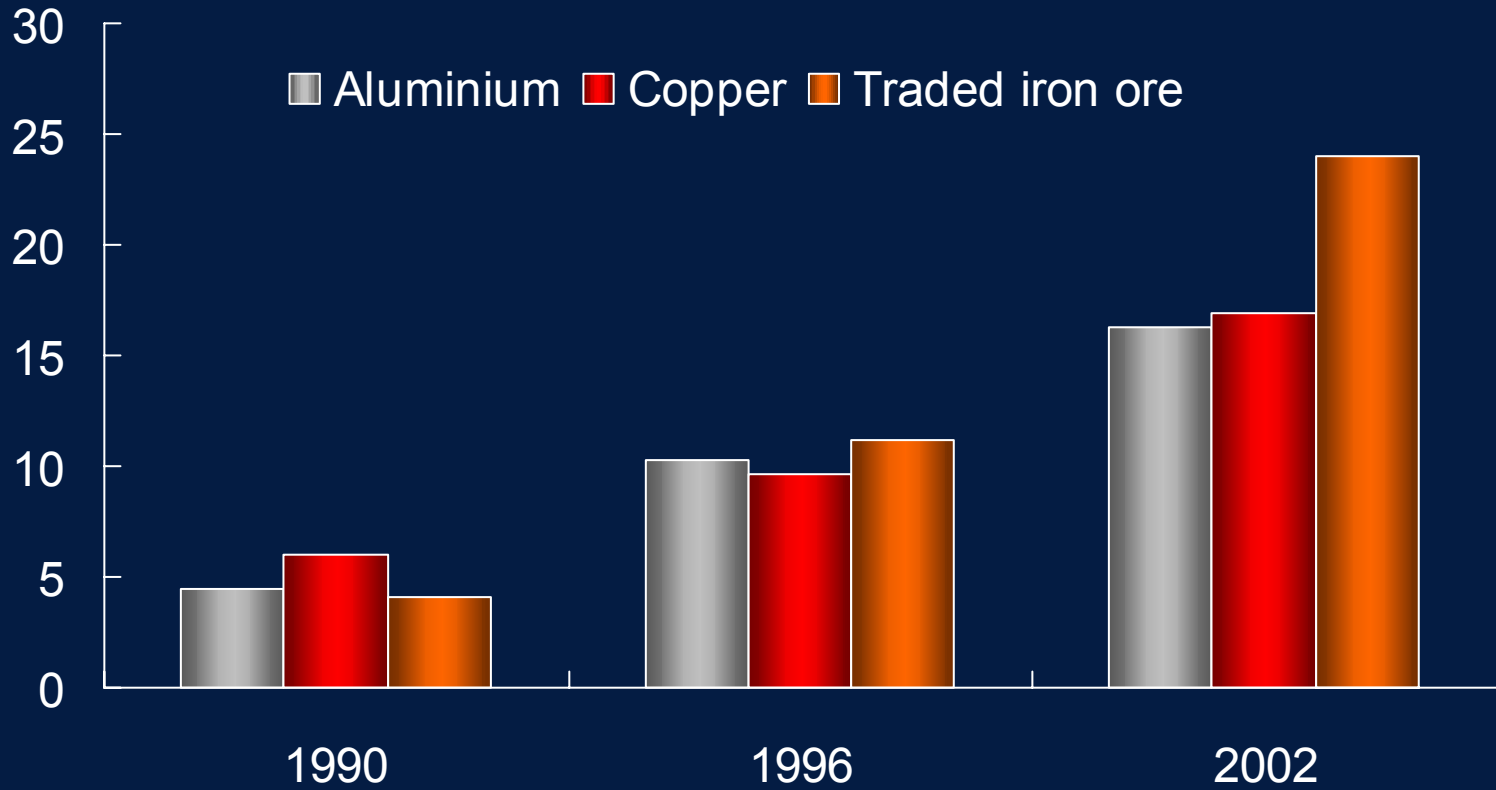


## Earnings - by commodity (2002)

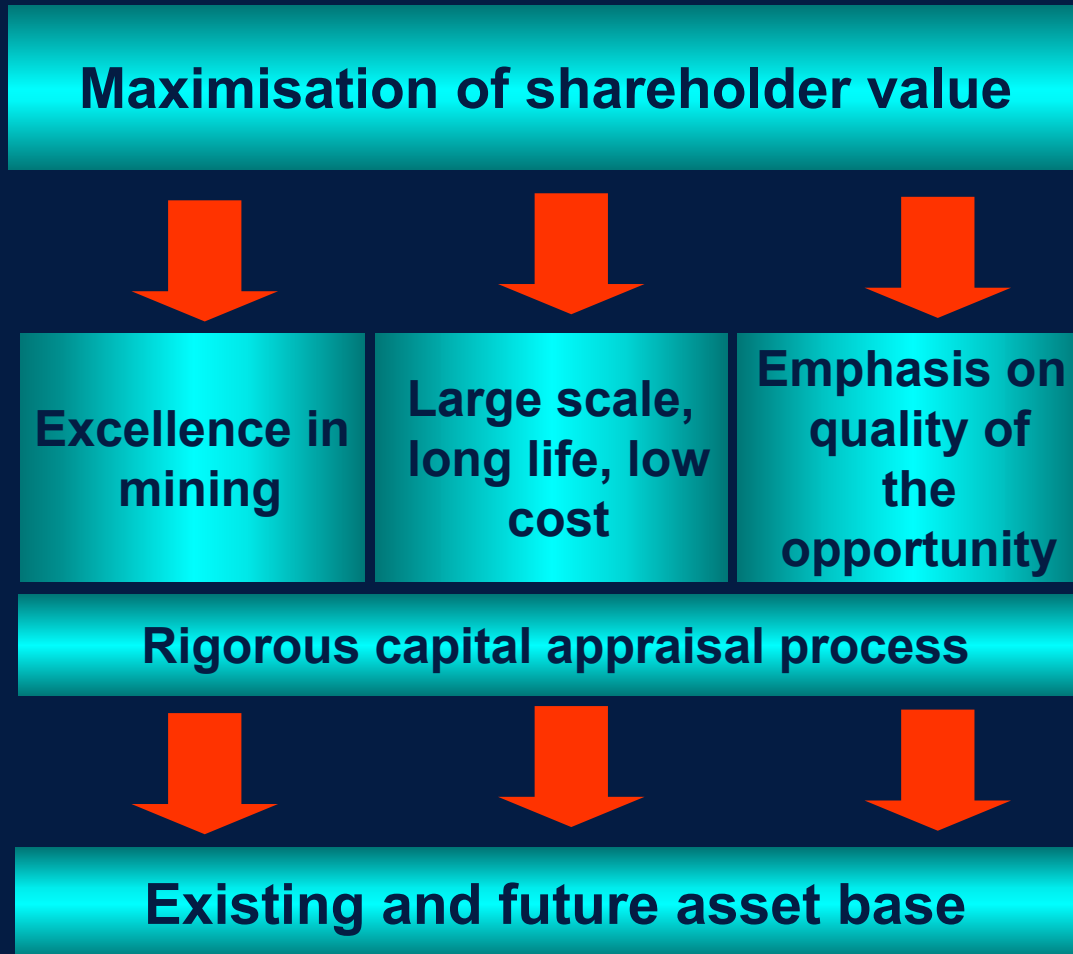


# China's share of world demand

% of total  
world demand



# A consistent and successful strategy



Note that past performance cannot be relied upon as a guide to future performance

# Sustainable development

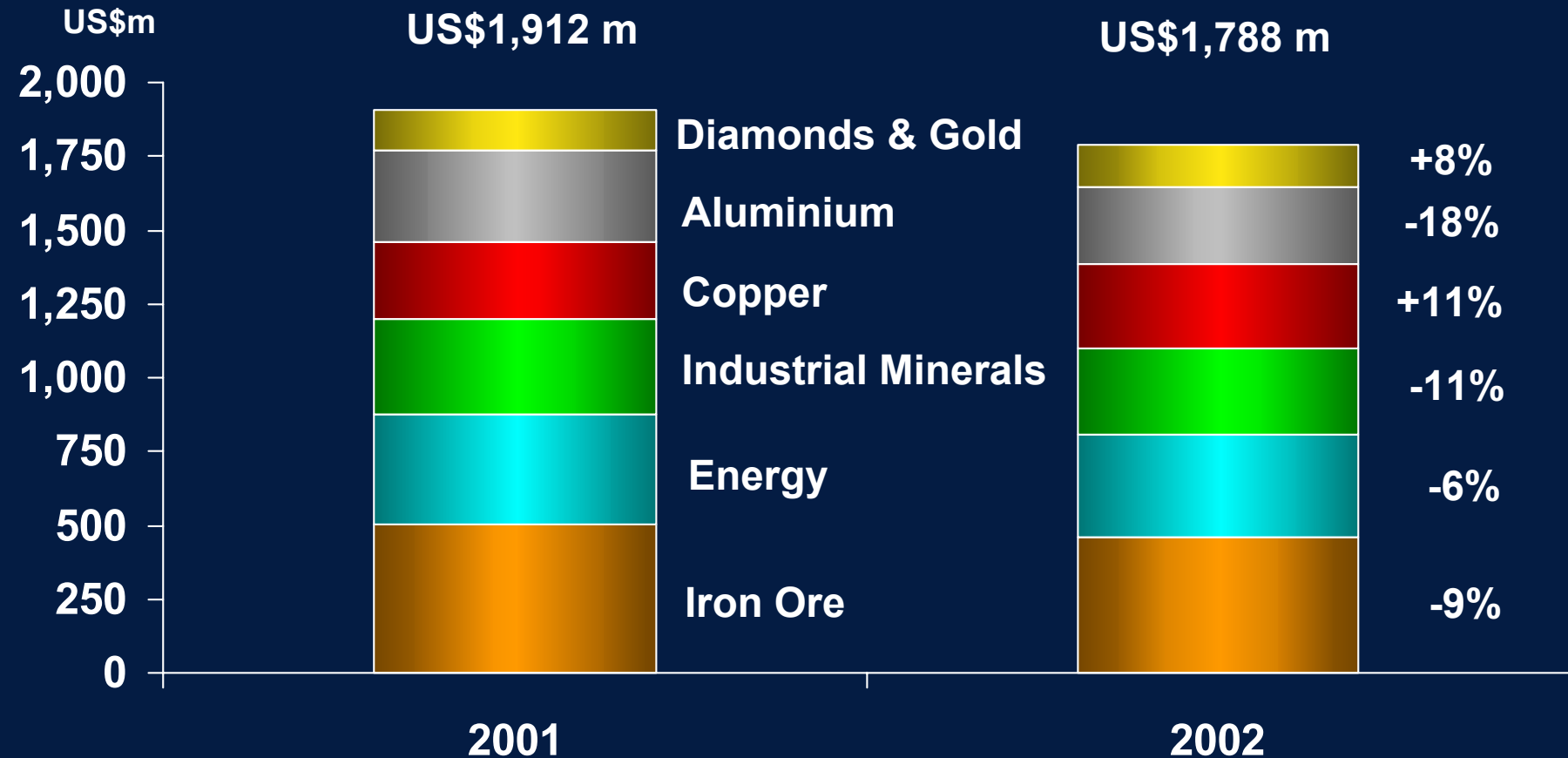
- Global Mining Initiative
- International Council on Mining and Metals
- World Summit on Sustainable Development
- Performance measurement
- Updated statement of business practice

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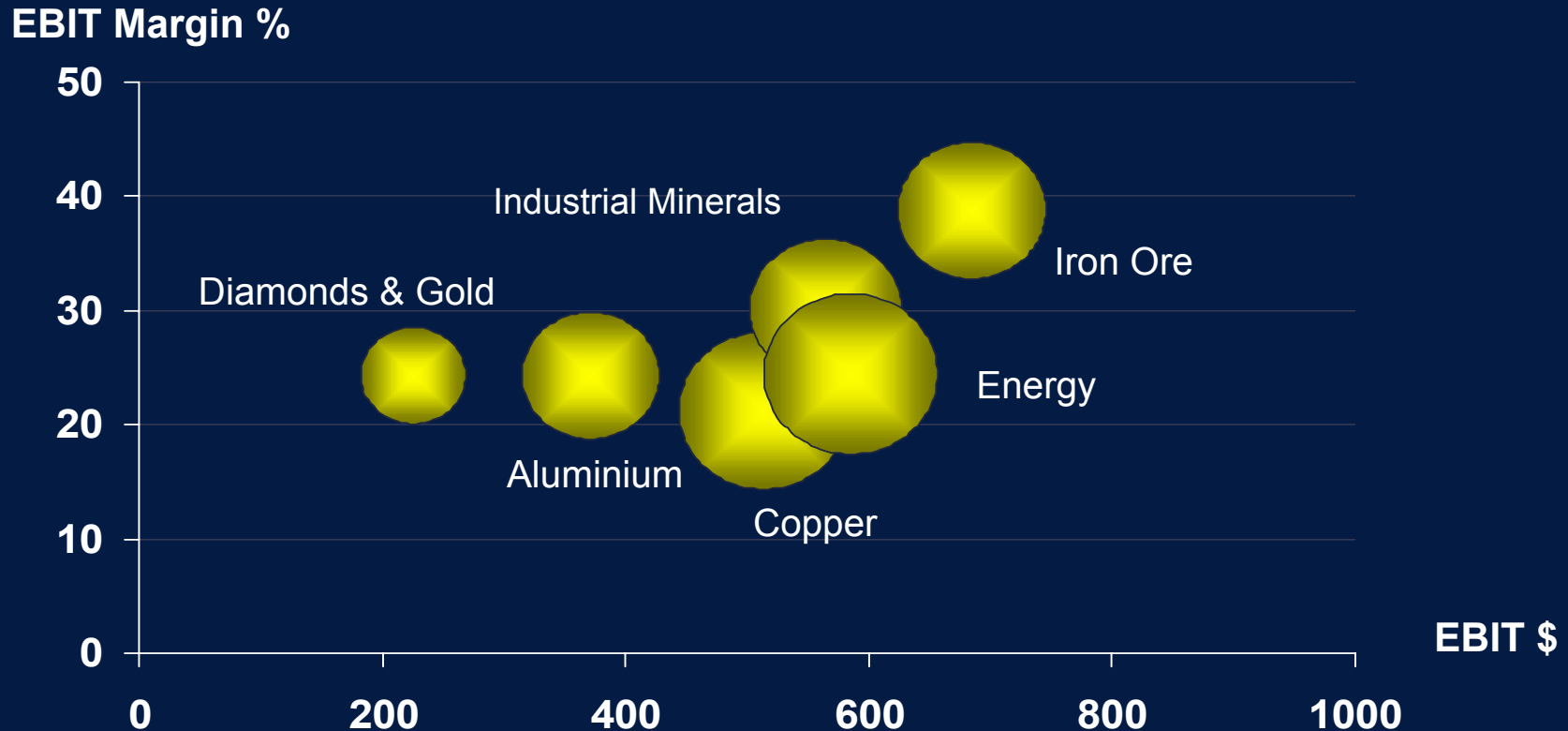
# Contribution to earnings by product group



# Improving performance

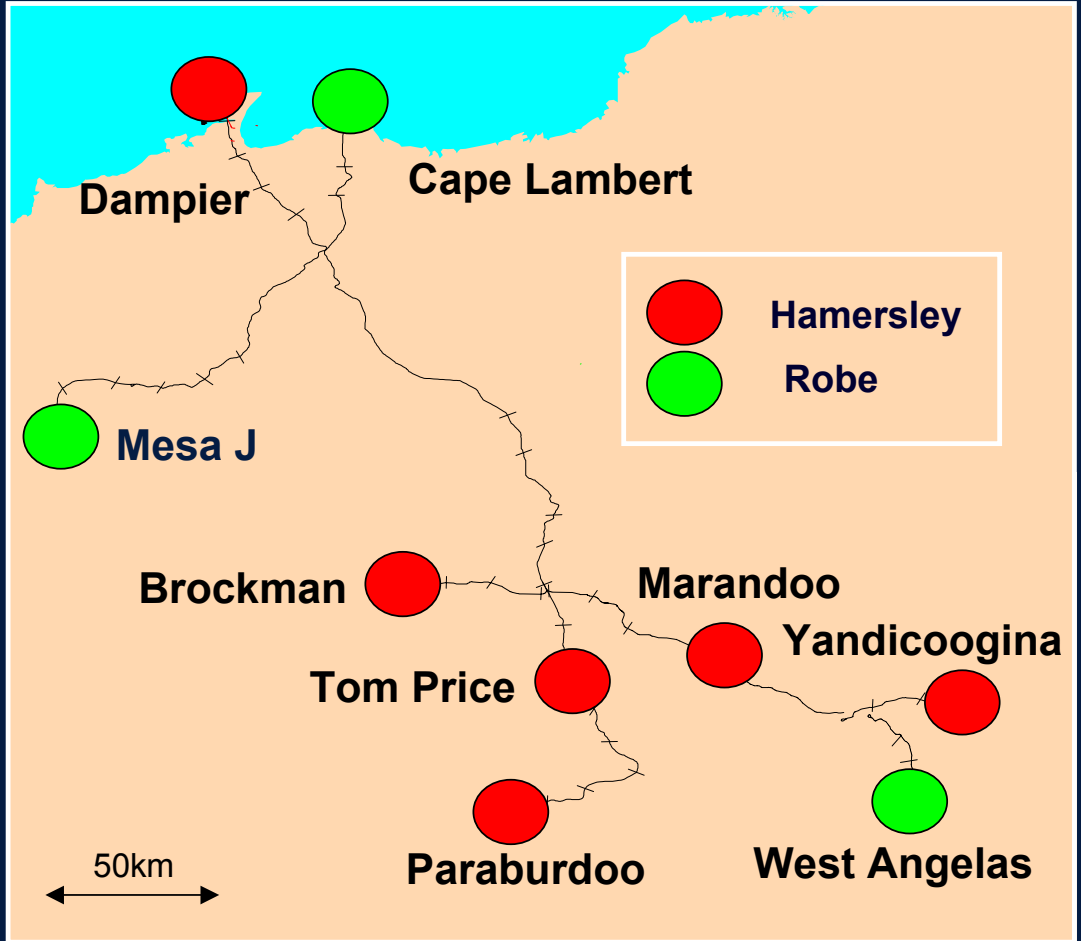
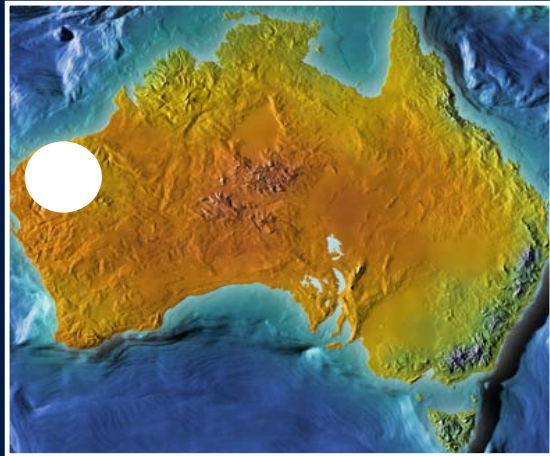
- Hamersley – productivity doubled since 1996
- Blair Athol – productivity doubled since 1997
- Focus in 2003 on KUC and IOC

# Margins strong across all the product groups



*Bubble size represents turnover. All data is for year ended 31 December 2002*

# Pilbara iron ore operations



# Copper - production flexibility at Escondida



# Diavik - ahead of time and on budget



# Hail Creek – good progress



# Comalco alumina refinery – on track for 2005



## Iron ore – growth options

- Robe River JV
  - West Angelas ramp up to 20mtpa
- Hamersley Iron
  - Rail and port capacity expansion
  - Yandicoogina expansion
  - Reserve extension programme

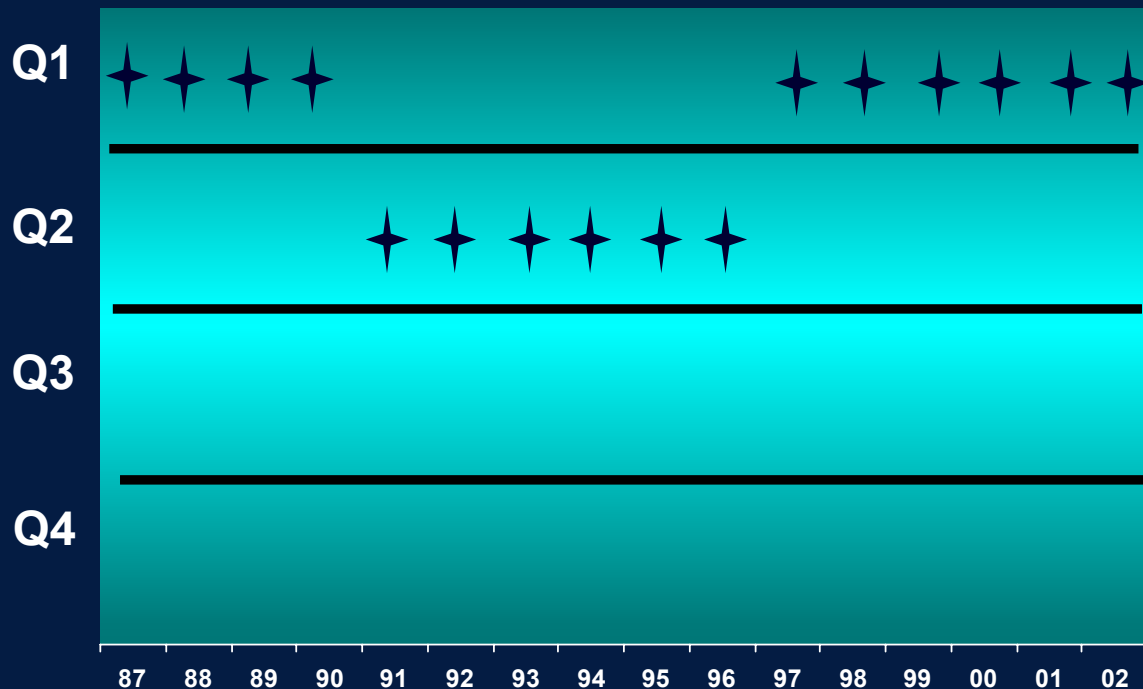
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# Rio Tinto's performance is superior to sector peers

Ranking of Rio Tinto plc vs 15 other resource stocks on a Total Shareholder Return basis over 4 year rolling periods



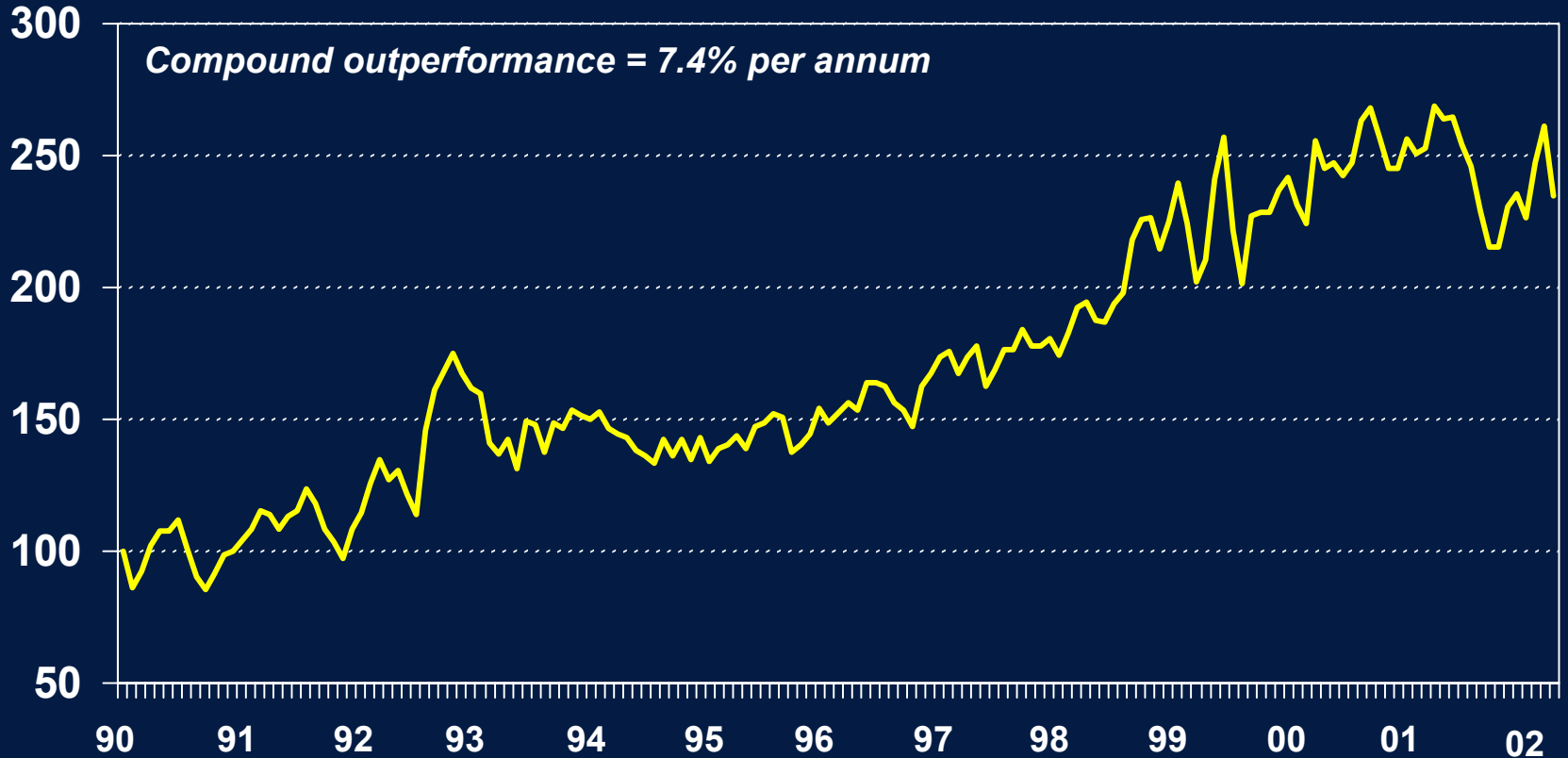
## Current comparator companies

*Alcan*  
*Alcoa*  
*Anglo American*  
*Barrick Gold*  
*BHP Billiton Limited*  
*Freeport*  
*Grupo Mexico*  
*INCO*  
*MIM*  
*Newmont*  
*Noranda*  
*Phelps Dodge*  
*Placer Dome*  
*Teck Cominco*  
*WMC*

Note that past performance cannot be relied upon as a guide to future performance

# Rio Tinto relative to HSBC Global Mining Index total return basis

Index 1990 = 100



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# Outlook

- Geo-political tensions
- Potential for slow recovery in developed world
- Growth of China
- Exchange rate volatility

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## Resolution 1

*to authorise directors to  
allot shares*

## Resolution 2

*to authorise directors to allot shares for cash and to disapply pre-emption rights*

## Resolution 3

*to renew authority for the  
purchase of Rio Tinto plc  
ordinary shares*

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## Resolution 4

*to elect*

*Mr AFJ Gould*

## Resolution 5

*to elect*

*Mr DC Clementi*

# Resolution 6

*to re-elect*

*Mr R Adams*

# Resolution 7

*to re-elect*

*Mr LA Davis*

Resolution 8

*to re-elect*

*Mr DL Mayhew*

# Resolution 9

*to re-appoint*

*PricewaterhouseCoopers  
LLP*

## Resolution 10

*to approve the remuneration  
report*

## Resolution 11

*to receive the directors'  
and auditors' reports and  
financial statements for  
2002*

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