

Rio Tinto

Citigroup sales force briefing

30 September 2009



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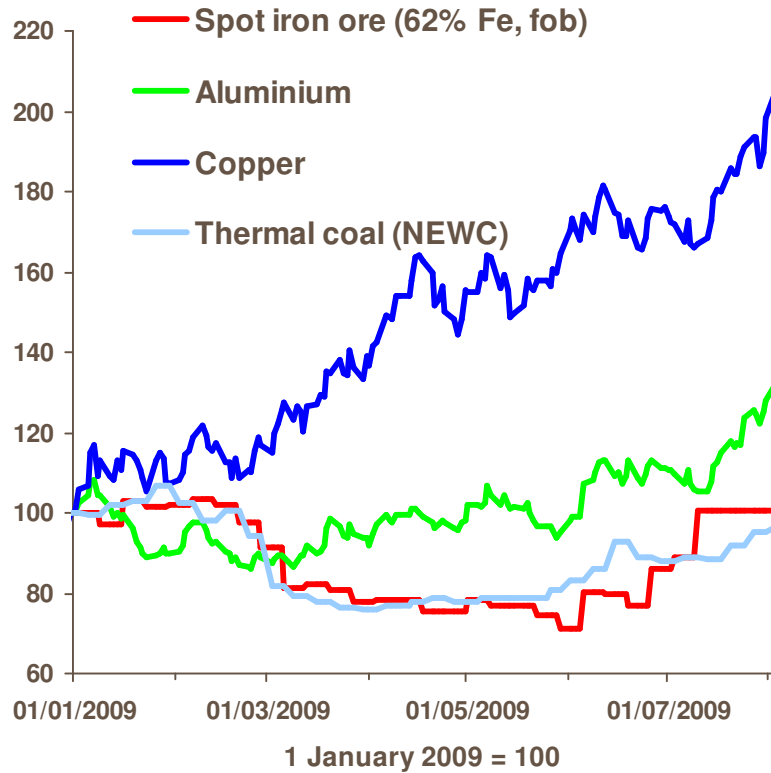
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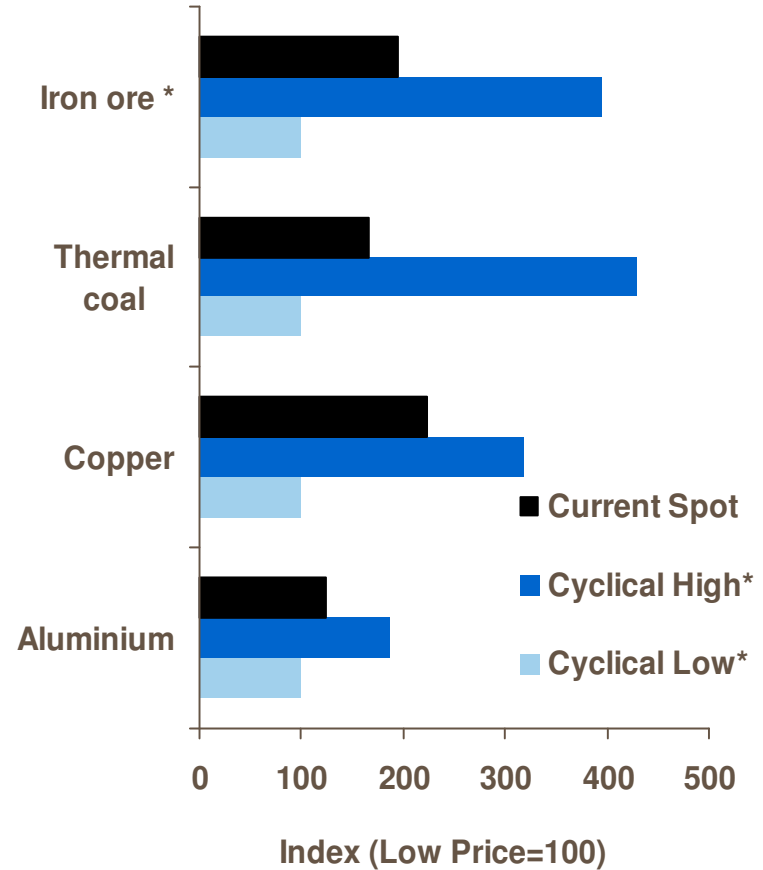
Current market conditions and outlook

- Spot metals prices are 40 to 100% above first quarter cyclical lows but remain well under previous peaks
- Stimulus spending, loans growth and stocking activities in China provided initial basis for recovery
- Could see some 'pay-back' for this in coming months but may be offset by resumption in growth in developed economies
- Uncertainty remains about the underlying strength and durability of the global economic recovery. Customers remain cautious about restocking.

Current prices sit between cyclical low and high prices since 2004



Source: LME, SBB, Reuters Ecowin



* Iron ore CFR China, prices from Dec 04

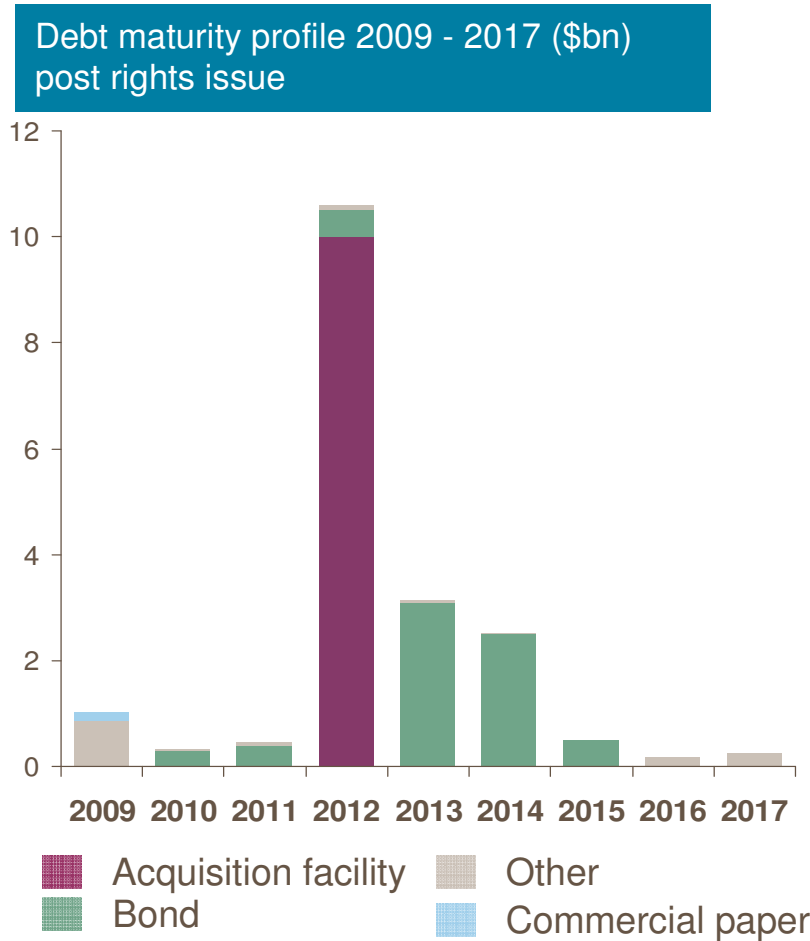
Cycle here is defined as the period from January 2004 to Mid 2008. Highs and lows of monthly prices are taken.

Source: SBB, LME, Energy Publishing

Key strategic priorities for next twelve months

- Our priorities have changed following the \$15 bn recapitalisation
- Focus is now on operational delivery
 - Drive further cost reductions
 - Optimise operations
 - Prioritise capital allocation
- Deliver Western Australia iron ore production JV
- Divestments
- China

Recapitalisation gives us greater flexibility



- Net debt reduced by \$14.8 billion following successful rights issues in July
- \$3.5 billion bond issue in April
- 100% of Facilities A and B are now paid down
- Gearing reduced and credit rating stabilised

Good progress being made against operating cost reduction targets

Targeting a reduction in controllable costs by \$2.5 billion by 2010

- Controllable pre-tax cost reductions of \$770m achieved in the first half
- Completed 16,000 role reductions in first half exceeding target by 2,000
- Additional savings from lower input costs to come in second half

Capex expected to be approximately \$5 billion in 2009

- Capex adjusted to reflect current conditions
- Intention is to retain growth options
- 2010 capex plan currently under review

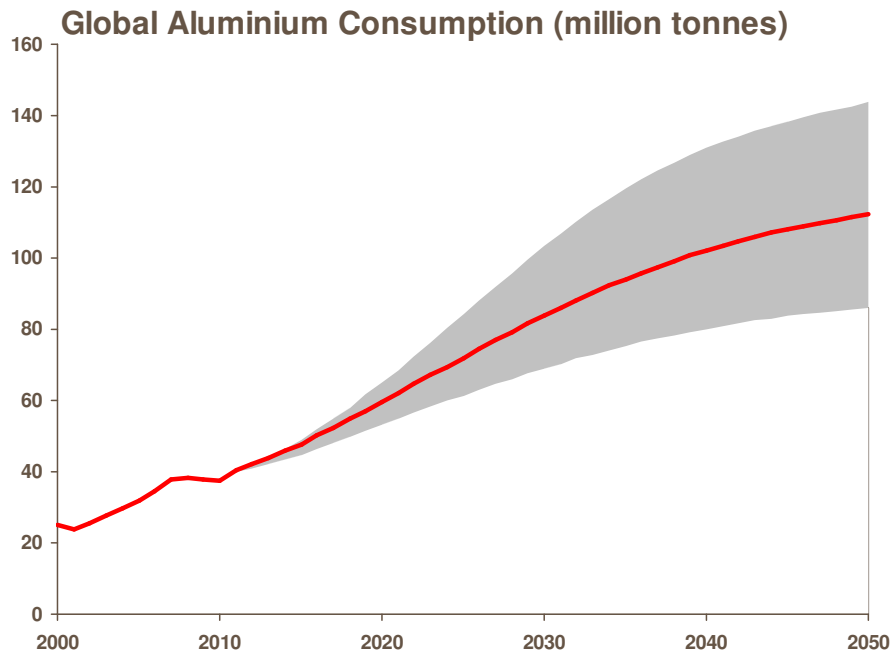
Western Australian iron ore production joint venture

- Great opportunity to capture long term value through efficient development of large scale iron ore province with BHP Billiton
- Value created by optimisation of resource development and present and future infrastructure efficiencies
- Combination offers unique competitive advantages
- Estimated synergies from JV totalling in excess of US\$10 billion NPV
- Joint approach for required regulatory approvals
- Finalisation of joint venture targeted for mid 2010

Closed sales, agreements and binding offers totalling \$9 billion since early 2008

- Kintyre, Greens Creek, Cortez sold in 2008 for c \$3 billion
- Ningxia smelter divested for \$125 million in January 2009
- Potash and Corumbá divested for \$1.6 billion in February and September 2009
- Jacobs Ranch divested for \$760 million in March, expected close in H2 2009
- Bemis offer in July of \$1.2 billion for Packaging Food Americas – expected close in H2 2009
- Amcor offer in August of \$2.025 billion received for majority of Alcan Packaging – expected to close within six months
- Cloud Peak Energy S-1 registration statement filed on 12 August
- First steps taken in divesting Engineered Products with Cable and Composites announcements (\$350 million) in September

Long run story continues to be attractive



- Current market conditions are a blip in the longer term
- Ongoing development in emerging markets will drive metals demand
- Scope for significant increase in per capita metals consumption
- Our base case is for 4.1% growth in aluminium demand over the next two decades
- One Saguenay system required every nine months
- Supply side will struggle to keep up