

RioTinto

Macquarie - Global Metals & Mining Conference

Guy Elliott, Chief Financial Officer

30 November 2009



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Outline

Introduction

Economic update and longer term outlook

Rio Tinto's strategy

Financial update

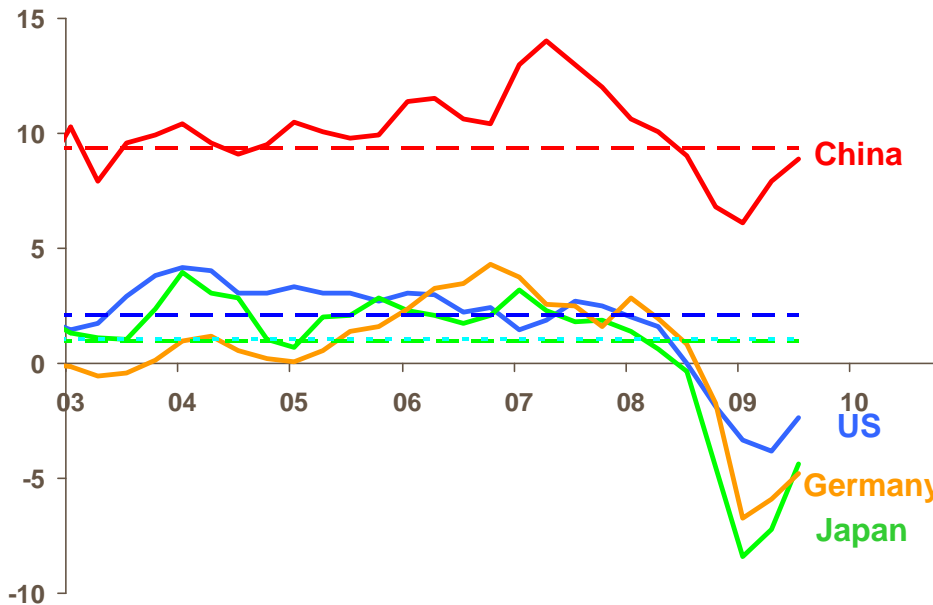
Summary

China leading the recovery with positive indicators in developed world

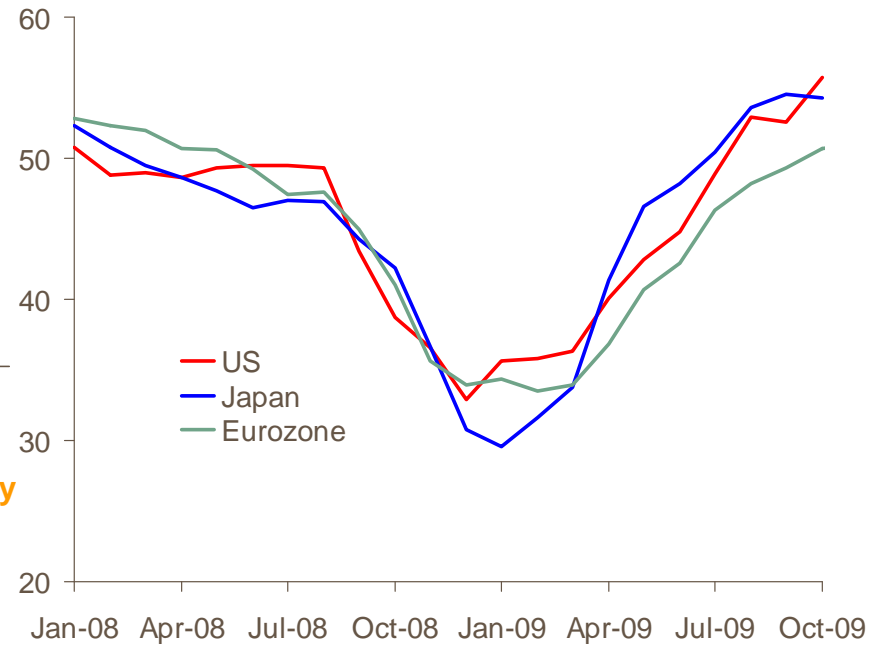
China leading the global economic recovery

Purchasing manager indicators suggest recovery in OECD...but 'headwinds' remain

Change in GDP
percent yoy



Source: Reuters Ecowin, Consensus Economics



Source: ISM (US), Nomura JM (Japan), Markit (Eurozone Manufacturing PMI)

We have strengthened the business

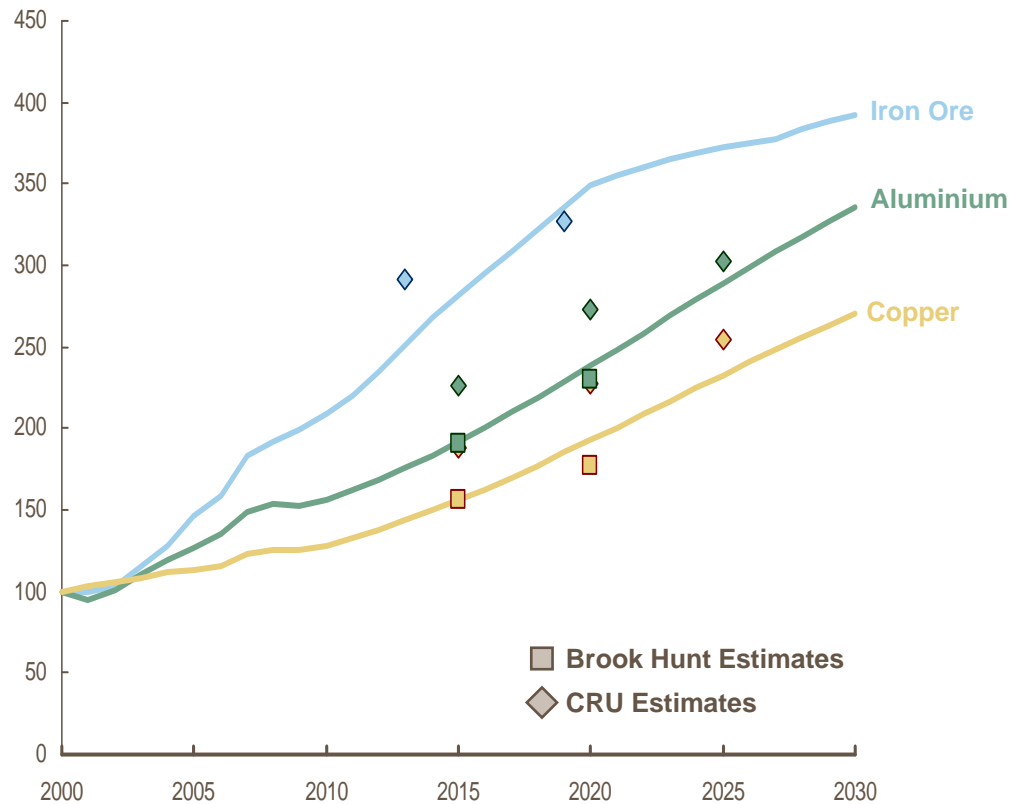
Progress in 2009

- Recapitalised the balance sheet following rights issues
- Agreed divestments this year of \$5.2 billion bringing total to \$8.3 billion plus binding offer of \$2 billion
- Net debt decreased 42% to \$22.3 billion at 30 September 2009
- Operating cost reductions on target
- Transforming the aluminium business
- Announced iron ore production joint venture
- Strong operational performance
- Senior management organisational change

Metals demand will double over the next fifteen to twenty years requiring a significant supply response

Global consumption of leading Rio Tinto commodities

Indexed, 2000=100



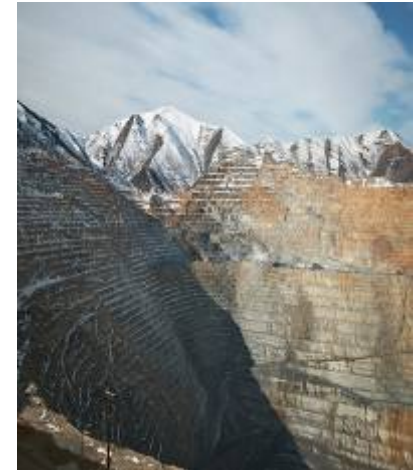
Underlying demand trends over the next two decades indicate that the global mining industry will need to find and develop:

- One Pilbara system (BHPB + Rio Tinto) every 5 years
- One Saguenay system every nine months
- One Escondida every year

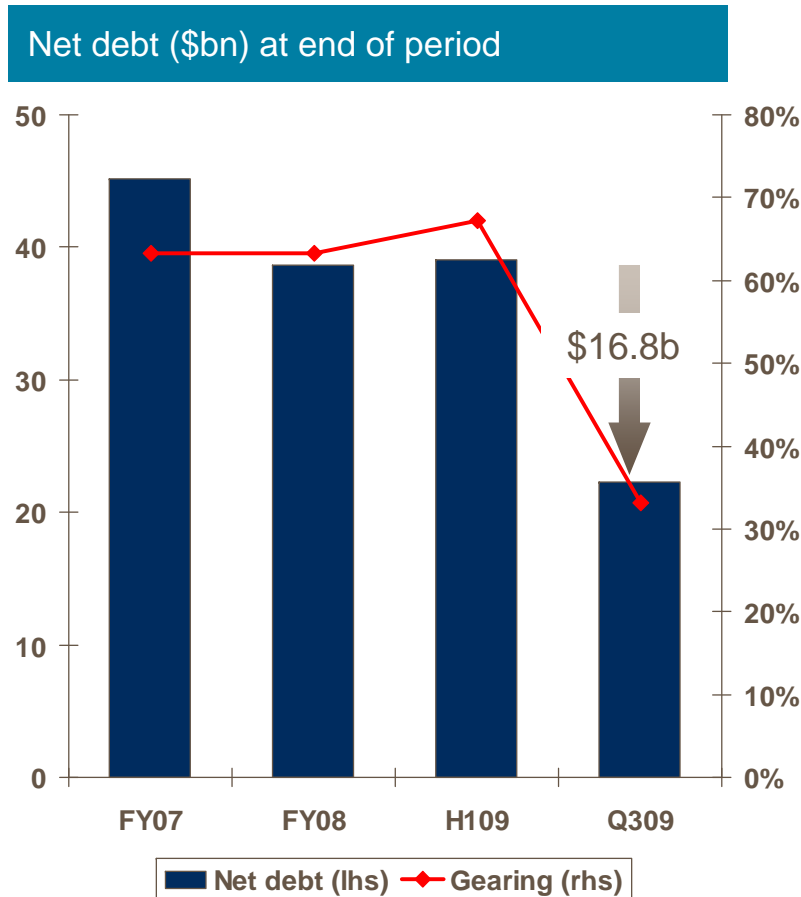
Note: cf trend of 3-6 percent growth per annum for most other metals.

Rio Tinto's strategy is to maximise long term return to shareholders

- Invest in large, long life, low cost assets
- Driven not by choice of commodity but by the quality of each opportunity
- Long term sustainable development at the heart of everything the Group does



The balance sheet has been recapitalised



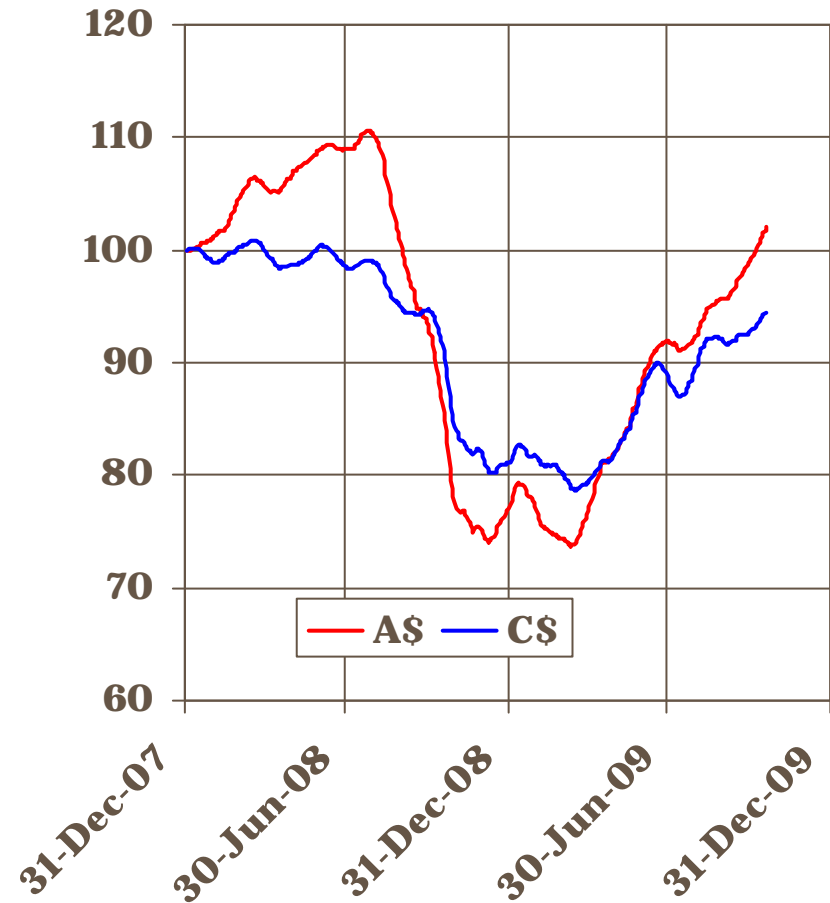
- Net debt of \$22.3 billion at 30 September 2009
- Gearing reduced to 33% at Q3
- Successful rights issues
- Divestments progress
- Further divestment proceeds to come
- Further debt reduction in 2010
 - JV equalisation payment*

¹ \$5.8 billion subject to adjustment to achieve 1 July 2009 effective date

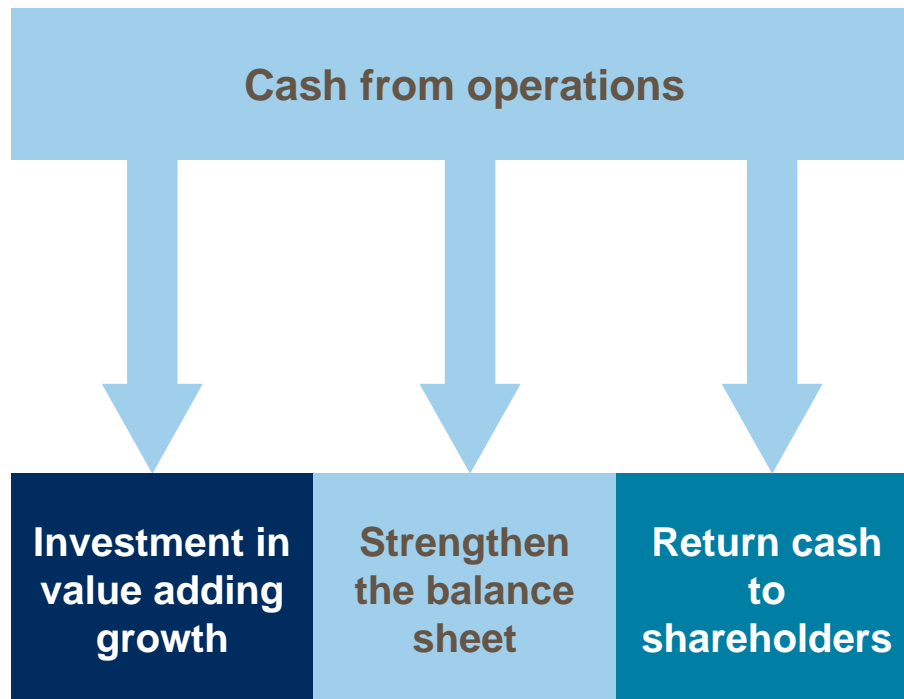
Good progress being made against operating cost reduction targets

- Targeting a reduction in controllable costs by \$2.5 billion in 2010
- Controllable pre-tax cost reductions of \$770m achieved in the first half
- 10% movement in A\$ and C\$ vs the US\$ impacts full year underlying earnings by \$360m and \$146m based on H109 exchange rates

Movement in A\$ and C\$ relative to US\$



Recapitalised balance sheet allows disciplined investment in value adding growth



- Rigorous process to prioritise capital
- Growth has been underpinned by continued investment in key projects
- Capex adjusted to reflect current conditions
- Capex expected to be at least \$5 billion in 2010
- Potential for further capital investment of up to \$1 billion

A diversified business with tier one growth options



Chinese growth is set to continue



Chongqing city, western China

- Chinese growth has averaged 9.5% over the past decade
- 120+ cities in China with more than 1 million inhabitants today
- World's largest consumer of iron ore, copper, coal and aluminium
- Over 50% of seaborne traded iron ore is now sold to China
- India set to follow

A stronger business, well-positioned for improving market conditions

- Priorities for the next twelve months
 - Focus on operational delivery
 - Pursue growth path through disciplined capital expenditure
 - Complete the iron ore production joint venture
 - Further debt reduction in 2010
 - Strengthen our relationship with China
- Long term strategy remains investment in long life, low cost, expandable assets
- Long term drivers of metals demand remain intact
- Well positioned to meet industry challenges

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