

RioTinto

2008 Interim Results

26 August 2008



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Presentation outline

Paul Skinner

Highlights

Tom Albanese

Overview of performance

Guy Elliott

Financial results

Tom Albanese

Growth guidance and outlook

Questions & answers

Rio Tinto

Paul Skinner

Chairman



Results continue to build momentum

First half 2008 highlights:

- record underlying EBITDA of \$11.4 billion, up 73%
- record underlying earnings of \$5.5 billion, up 55%
- record net earnings of \$6.9 billion, up 113%
- record cash flow from operations of \$8.9 billion, up 54%
- production records set in most key commodities
- record capital investment of \$3.7 billion, up 91%
- new capital approvals of \$6 billion* announced
- half year dividend of US 68 cents per share, up 31%
- Alcan integration proceeding well

**100% basis*

Outlook

- Economic growth likely to stay robust, even with some moderation
 - slow OECD growth, but USA has history of resilience
 - Chinese growth of 10% in 2008, and over 9% in 2009
 - driven mainly by domestic demand
 - global growth approaching 4% in 2009
- Supply constraints and disruptions will continue
- Current pricing conditions provide positive indications
 - first half pricing settlements for bulks have been strong
 - base metals prices still firm
- 2009 likely to be the 6th straight year of price strength

Update on pre-conditional offer

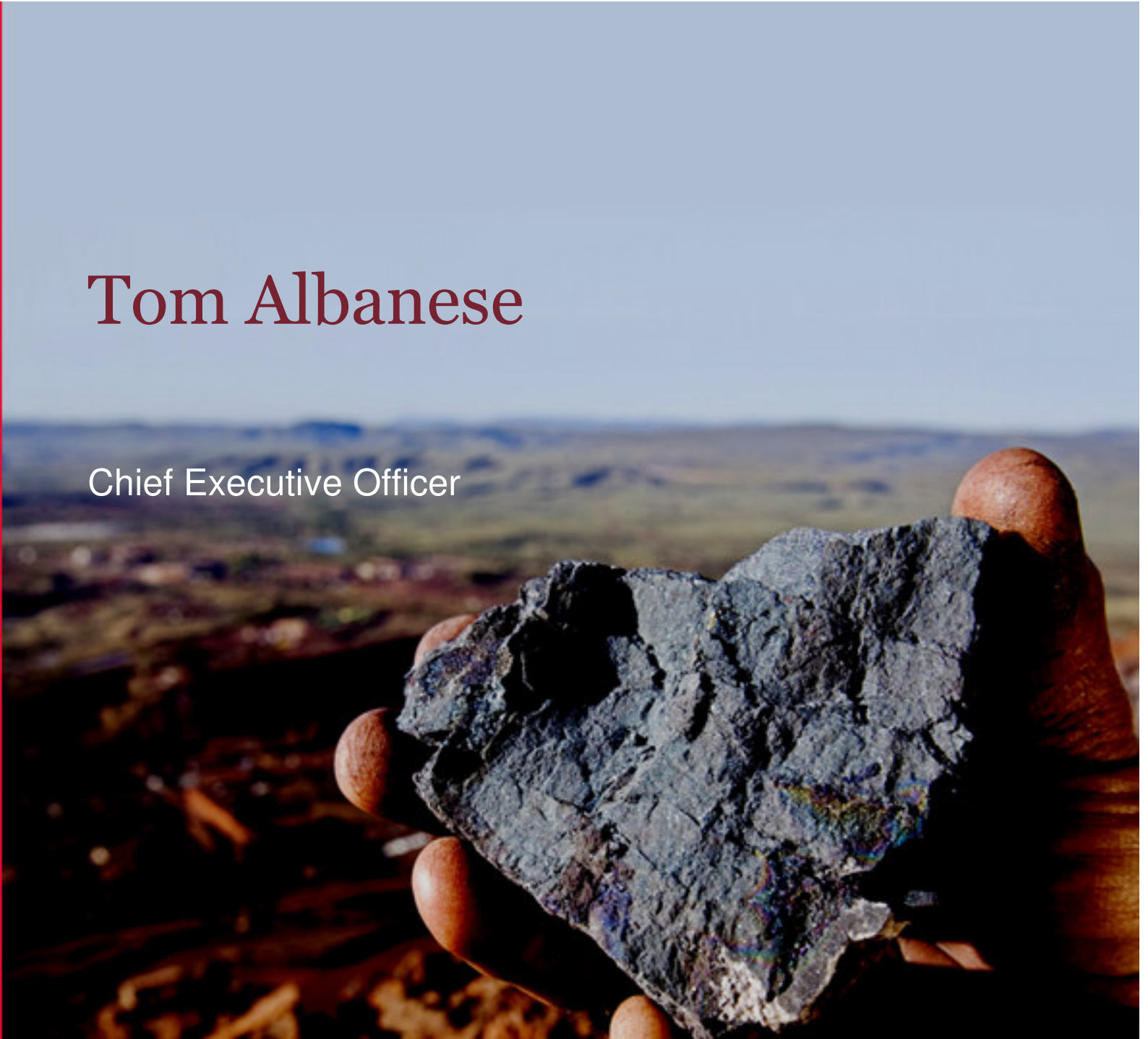
- BHP Billiton's pre-conditional offer referred to second phase of review by EU competition authorities
- Rio Tinto board maintains rejection of pre-conditional offer on grounds of value
- Rio Tinto has a clear strategy, well balanced portfolio of high quality assets and exceptional growth opportunities
- Board and management focus remains solely on value and delivering it

Rio Tinto offers a very compelling value proposition

RioTinto

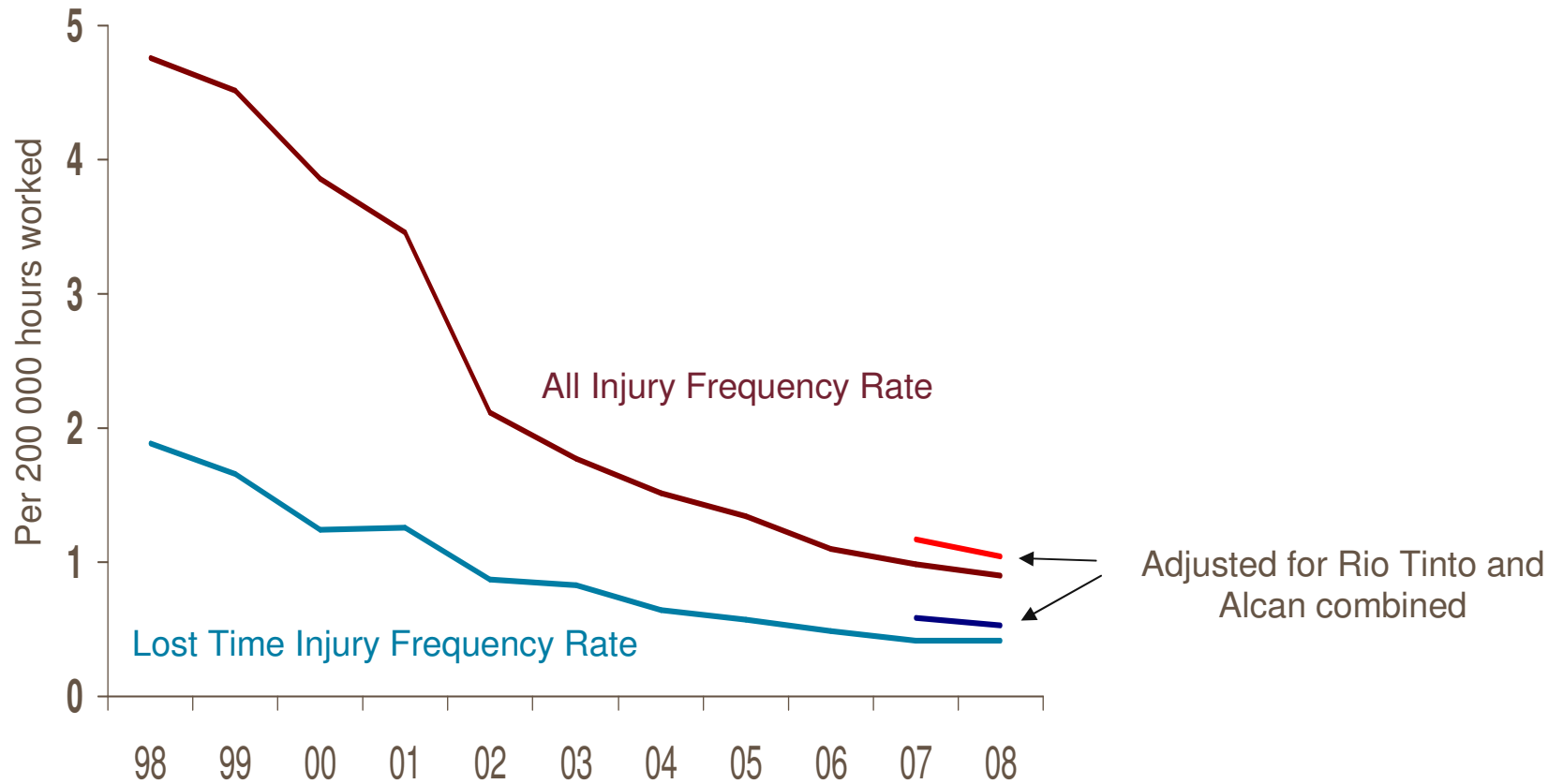
Tom Albanese

Chief Executive Officer



An unremitting focus on safety

Decline in injury frequency rates 1998 – June 2008

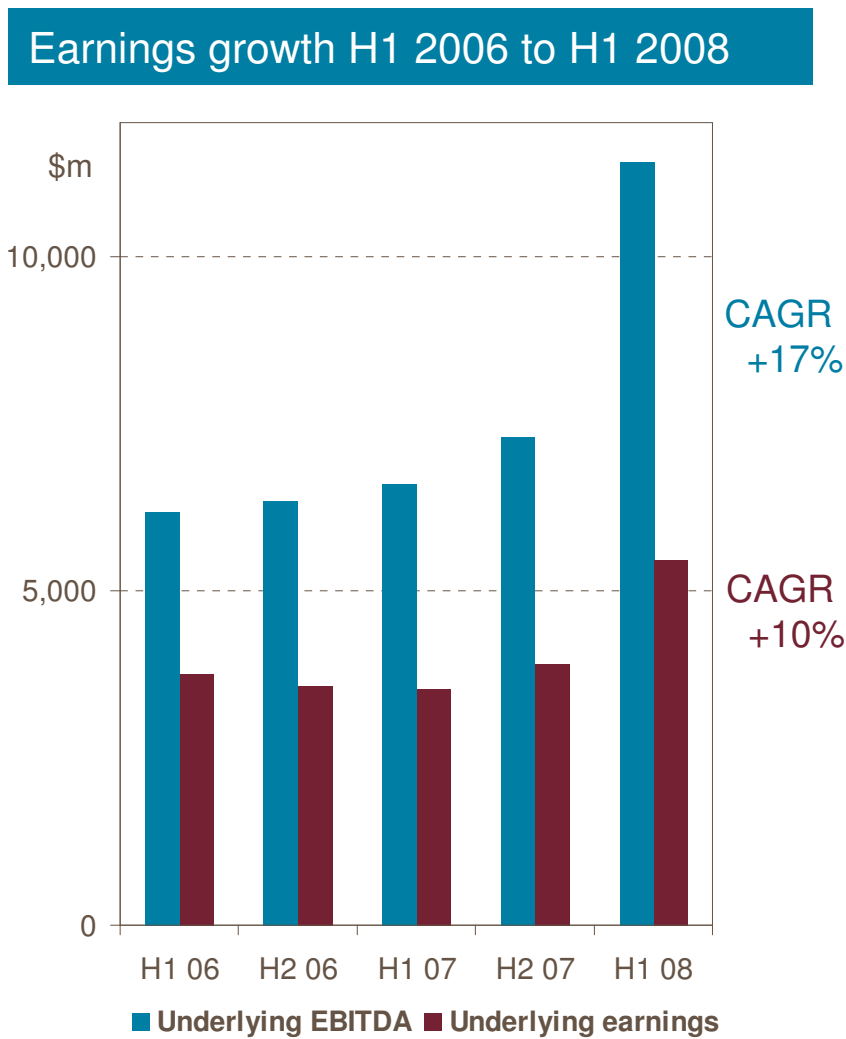


Source: Rio Tinto.

Earnings accelerate in the first half

	H1 2007 \$m	H1 2008 \$m	% change
Underlying EBITDA	6,613	11,408	+73%
Underlying earnings	3,529	5,474	+55%
Cash flow from operations	5,739	8,860	+54%

- Significant step up in earnings
- New half year record
- Bulks pricing to have positive impact on second half earnings
- Over 50% of first half earnings from bulks - prices locked in for second half



Source: Rio Tinto

CAGR = compound annual growth rate H1 2006 – H1 2008

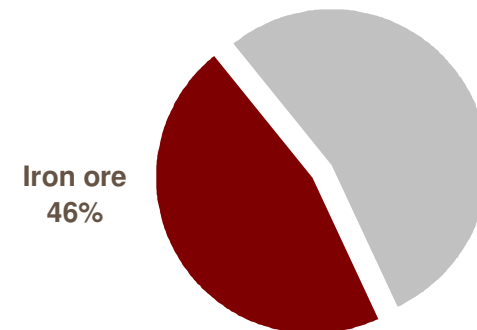
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Iron ore

- Record earnings more than double prior period
- Continued strong demand outlook
- Record price increase negotiated for 2008
 - premium negotiated for Pilbara product
- Nearly 10 mt* of spot sales in first half (out of 15 mt* for the year)
- Current Pilbara run rate of 205 mtpa* annualised
- Expansion to 320 mtpa* in the Pilbara gets underway
- Six fold expansion of Corumbá mine in Brazil approved
- IOC expansion to 22 mtpa* approved
- Simandou 2.25 bn tonne¹ resource announced

\$m	H1 07	H1 08	% change
EBITDA	1,941	4,860	+150%
Earnings	1,099	2,877	+162%

H1 08 Product Group earnings



Source: Rio Tinto *100% basis. Rio Tinto's attributable share of 320 Mtpa of iron ore production at its Pilbara operations is approximately 80 to 85%.

¹Rio Tinto Press Release dated 29 May 2008.

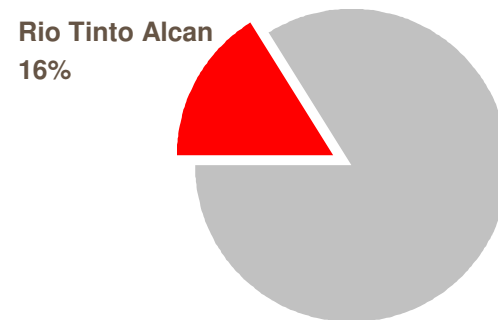
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Rio Tinto Alcan

- Earnings and EBITDA increase, reflecting Alcan acquisition
- Continued strong demand growth, supply side pressures impacting the cost curve
- Record production on like for like basis
- Integration progressing well
 - first half synergy benefits of \$250 million
 - on track to deliver synergy target of \$1.1bn after tax from 2009
- Sohar smelter completed on time and on budget

\$m	H1 07	H1 08	% change
EBITDA	739	2,519	+241%
Earnings	406	995	+145%

H1 08 Product Group earnings



Source: Rio Tinto

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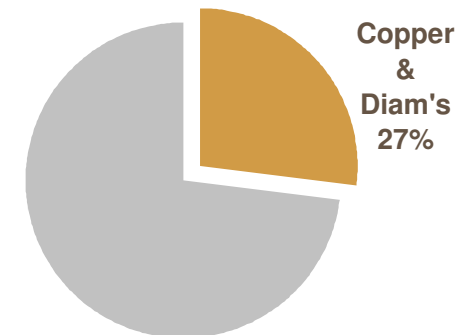
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Copper & Diamonds

- Earnings impacted by lower grades and reduced refined copper, gold and molybdenum production
- Copper, gold and molybdenum markets remain strong
- Copper grade improvements at KUC and Grasberg expected in second half
- Molybdenum autoclave project approved
- \$652 million investment in Resolution approved
- Diamond development projects progressing well
- New resources announced for KUC, La Granja, Resolution and Sulawesi nickel underpinning Copper group's strong growth profile

\$m	H1 07	H1 08	% change
EBITDA	3,268	2,951	-10%
Earnings	1,905	1,693	-11%

H1 08 Product Group earnings



Source: Rio Tinto

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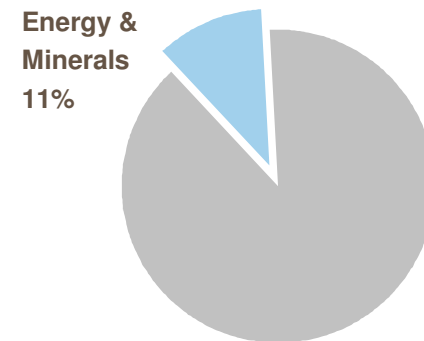
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Energy & Minerals

- Record earnings
- Uranium earnings benefit from higher realised prices
- Coal prices benefit from strong demand and constrained supply
- Excellent recovery at rain affected Queensland operations
- Full take up of port and rail allocation to meet strong demand
- Studies underway to double coal output
- Madagascar titanium dioxide project on track for year end start up

\$m	H1 07	H1 08	% change
EBITDA	905	1,510	+67%
Earnings	370	679	+84%

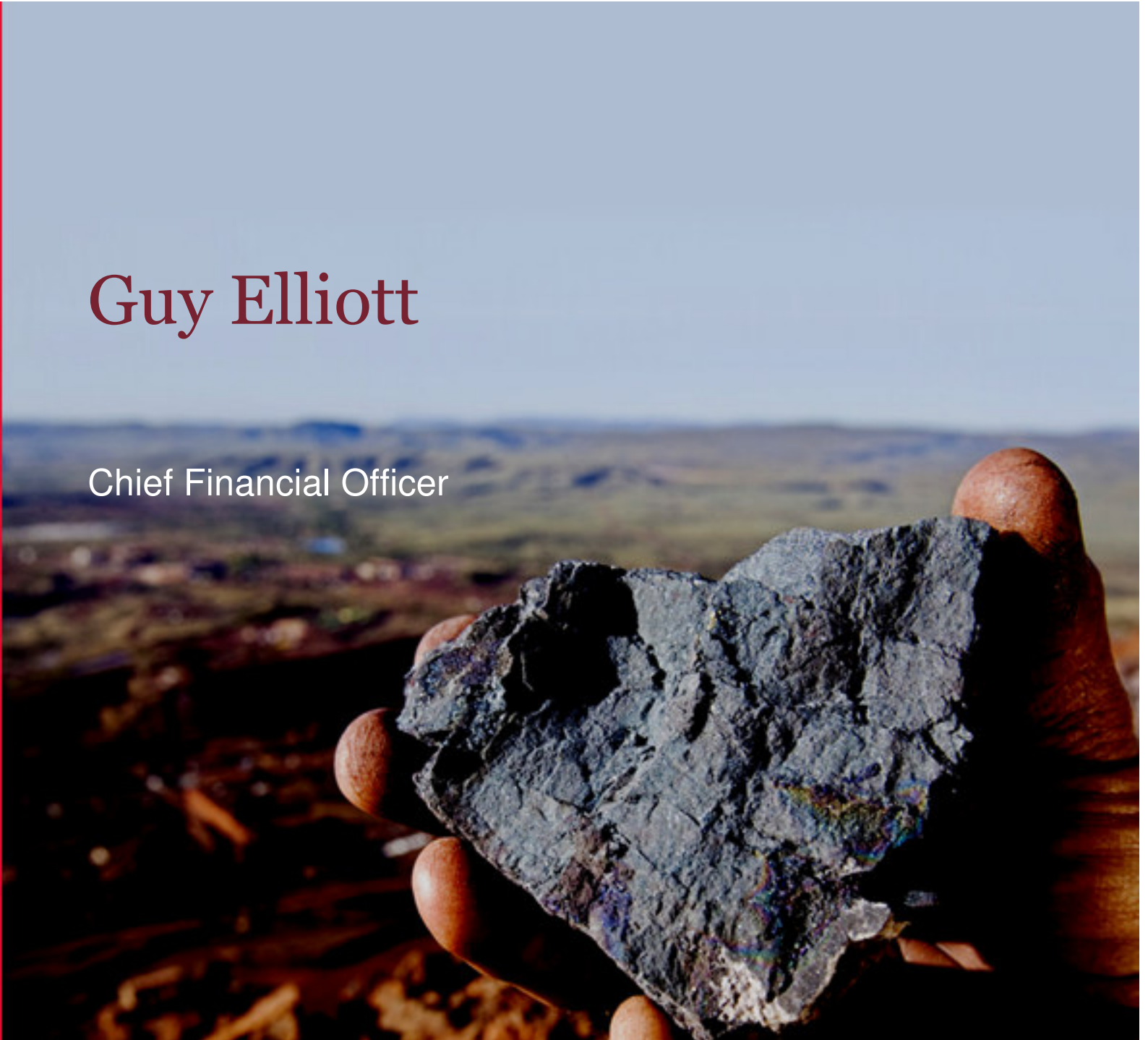
H1 08 Product Group earnings



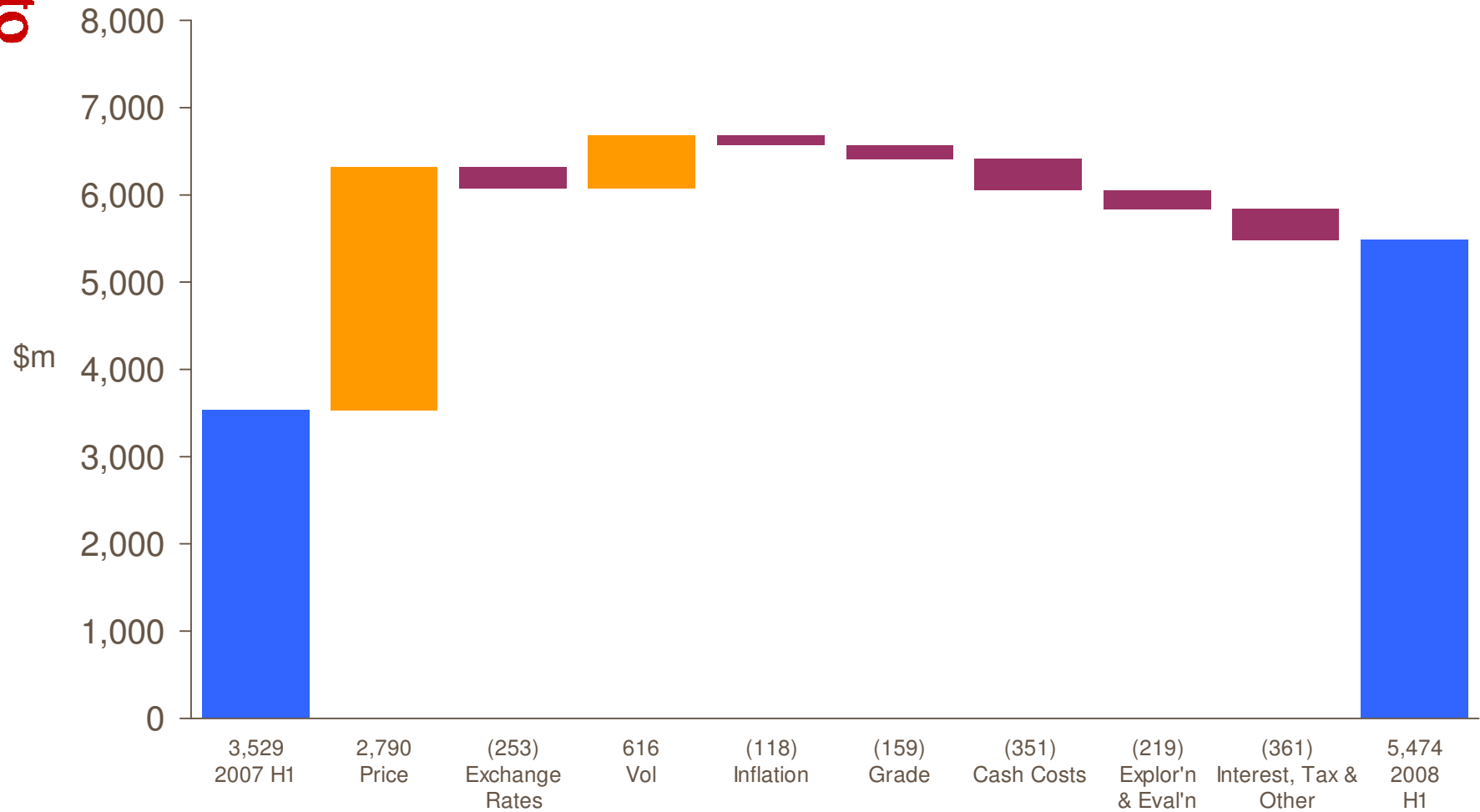
RioTinto

Guy Elliott

Chief Financial Officer



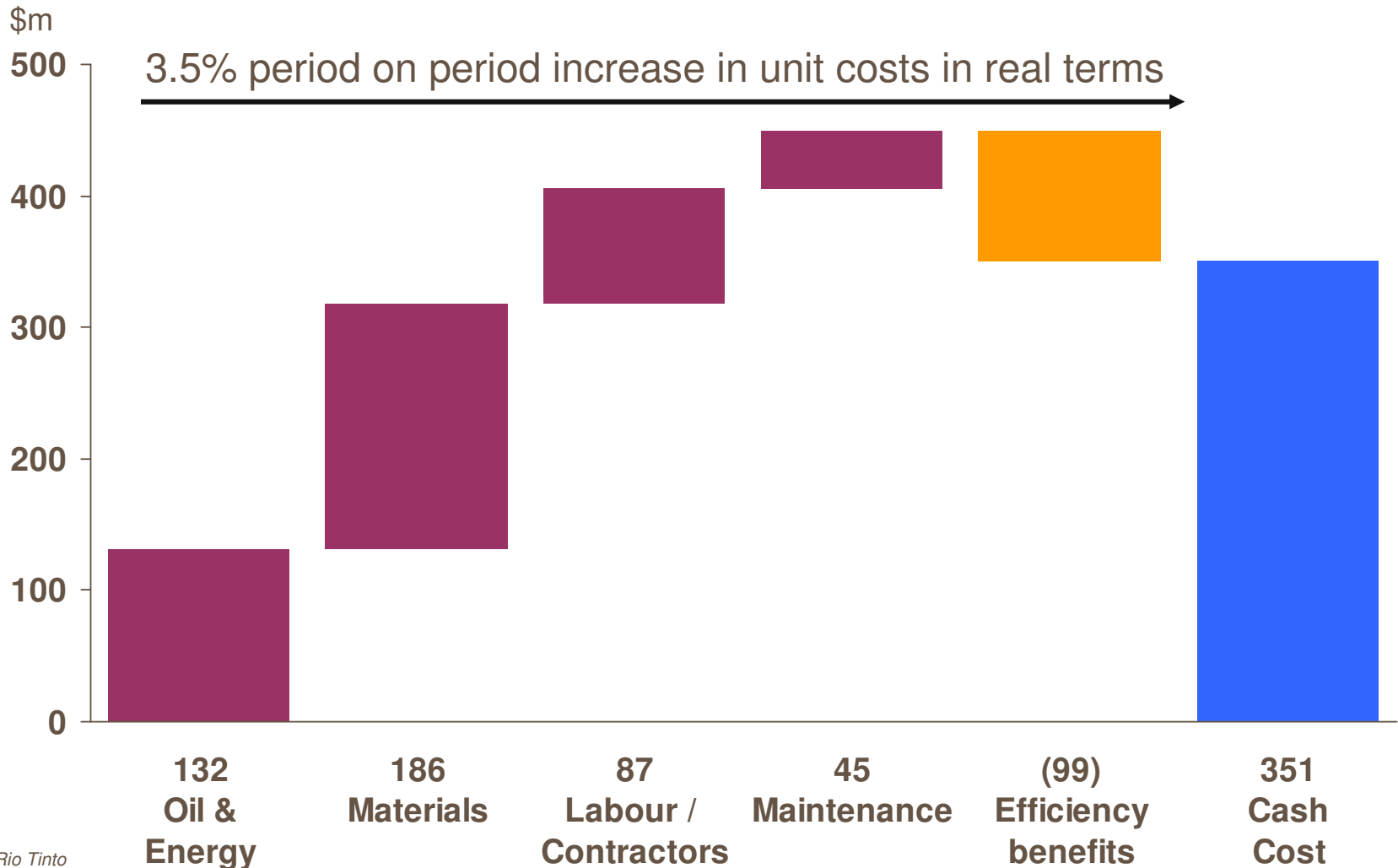
Record increase in underlying earnings



Source: Rio Tinto

Cash costs plus costs associated with grade variability are consistent with the total of energy and other cash cost variances in the earnings press release

Cost control remains a key focus

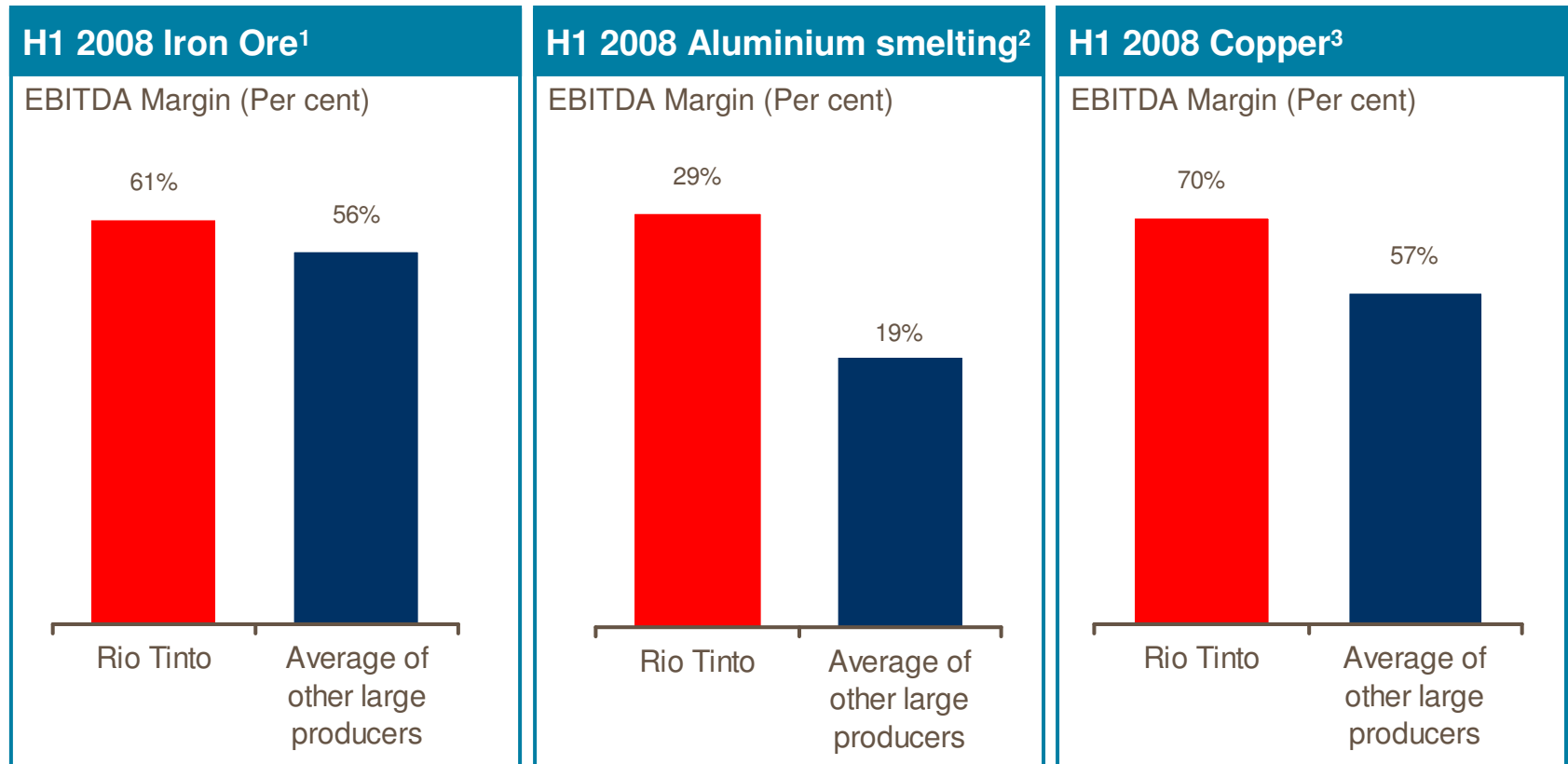


Source: Rio Tinto

Per cent increase in unit costs represents the pre tax increase in underlying unit costs and excludes Alcan and major non-controlled operations. Adjusted for CPI inflation, sales price linked costs and freight costs recovered through revenue.

US\$ variances in the waterfall chart represent the post tax increase in unit costs based on prior year volumes excluding Alcan..

Rio Tinto's high-quality assets deliver attractive margins



1. "Other large producers" includes: BHP Billiton (WA iron ore, Samarco and Other), Vale (iron ore & pellets), Kumba, Cleveland Cliffs

2. "Other large producers" includes: BHP Billiton, Alcoa, Norsk Hydro. Based on reported Aluminium / Primary Metal financials

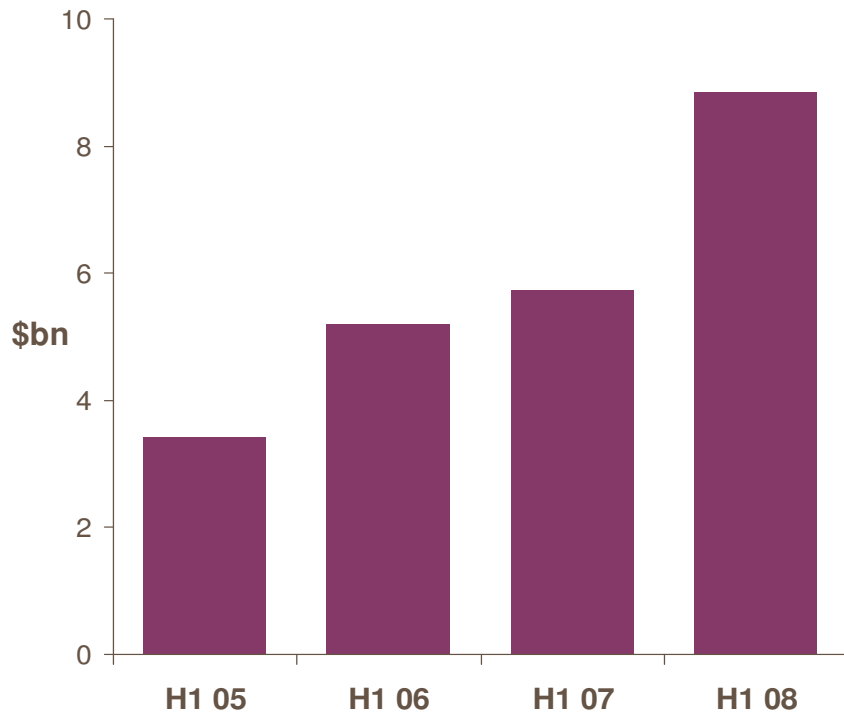
3. "Other large producers" includes: BHP Billiton, Vale, Freeport, Xstrata, Codelco, Southern Copper Corporation. Rio Tinto based on Kennecott Utah Copper, Escondida, Grasberg, and Palabora; BHP Billiton based on Escondida, Spence, Other Americas and Olympic Dam; Vale based on Sossego

Note: Analysis based on published accounts; averages weighted by revenue; BHP Billiton data excludes third-party activities

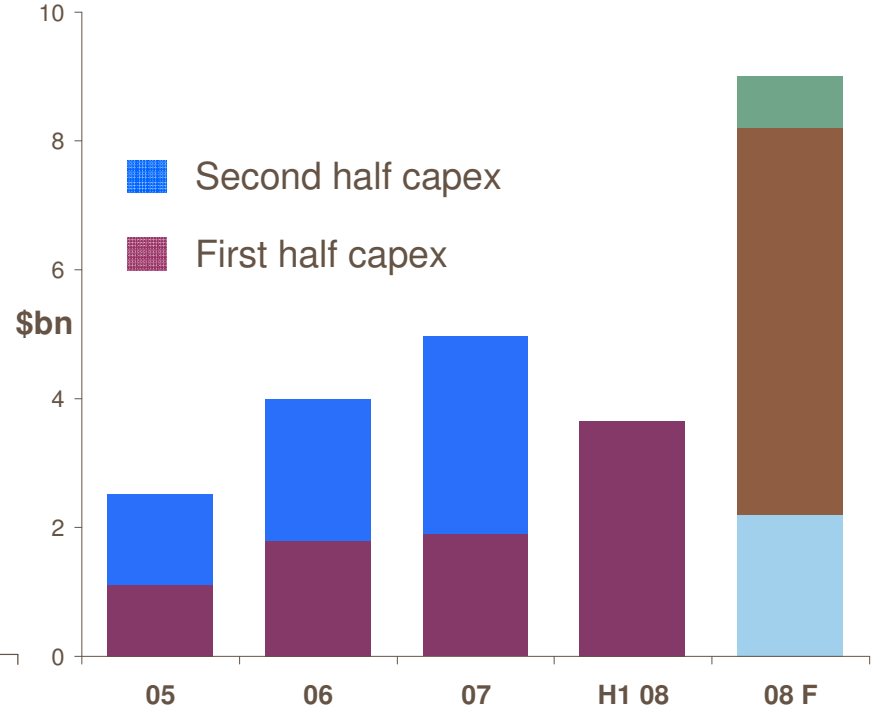
Source: Company results releases

Record cash flow underpins investments

First half cash flows from operations



Capital expenditure



First half cash flow

Sustaining

Brownfield

Greenfield

Source: Rio Tinto

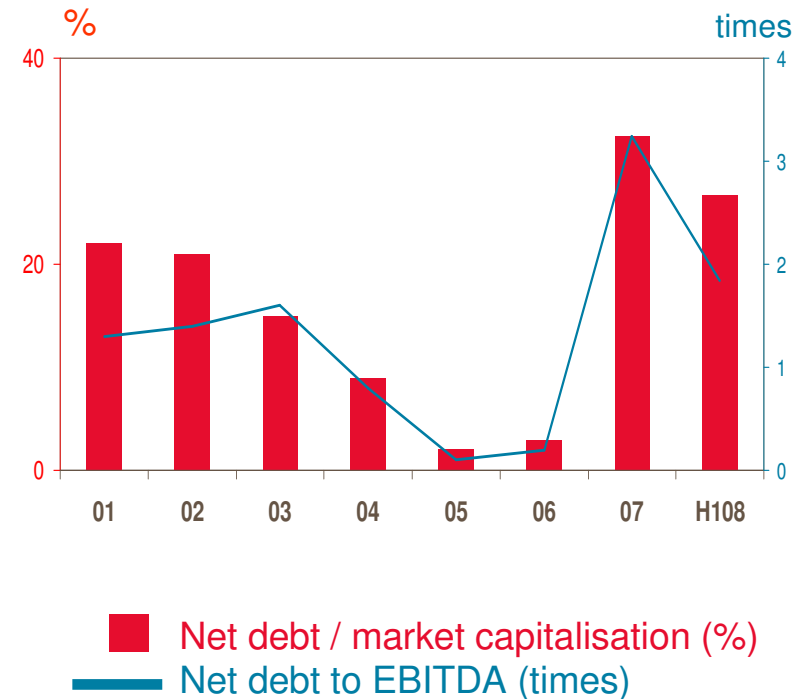
Divestment programme is on track

- \$3 billion of divestments announced to date
 - Cortez sold for \$1.7 billion
 - Greens Creek sold for \$0.75 billion
 - Kintyre sold for \$0.5 billion
- Very good prices being achieved for asset sales
- Strong trade interest in all assets
- Twin track process announced for US coal business
- On track to meet \$10 billion target for announced divestments in 2008

Strong financial position

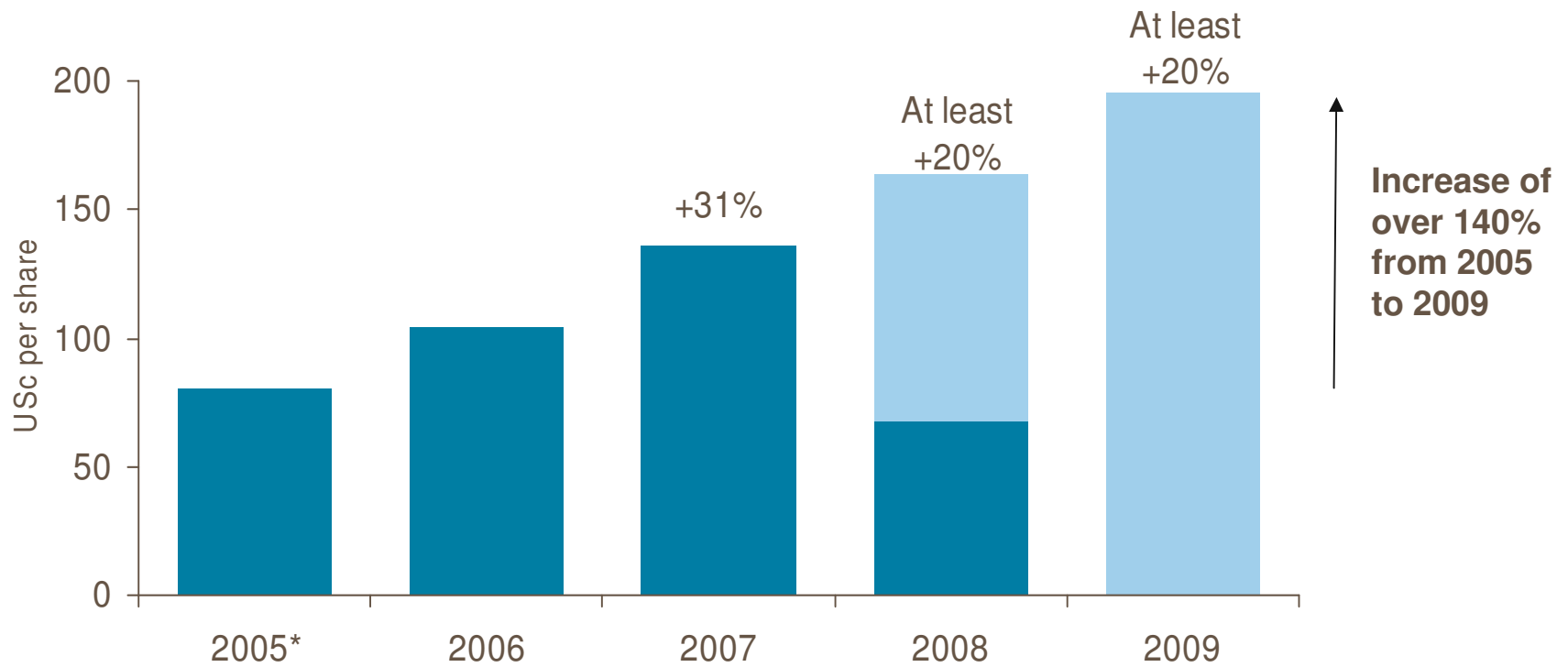
- Cash flows of \$1.5 billion per month
- Gearing reduced to 56%*
- Successful bond issue in first half
- \$5 billion debt termed out
- Demonstrates Rio Tinto's reputation and quality in difficult credit market
- Target single A credit rating

Net debt of \$42bn at 30 June 2008



* Net debt as a percentage of net debt plus equity Source Rio Tinto

Forward dividend commitment reconfirmed



*2005 excludes special dividend of \$1.5 billion

Source: Rio Tinto

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Tom Albanese

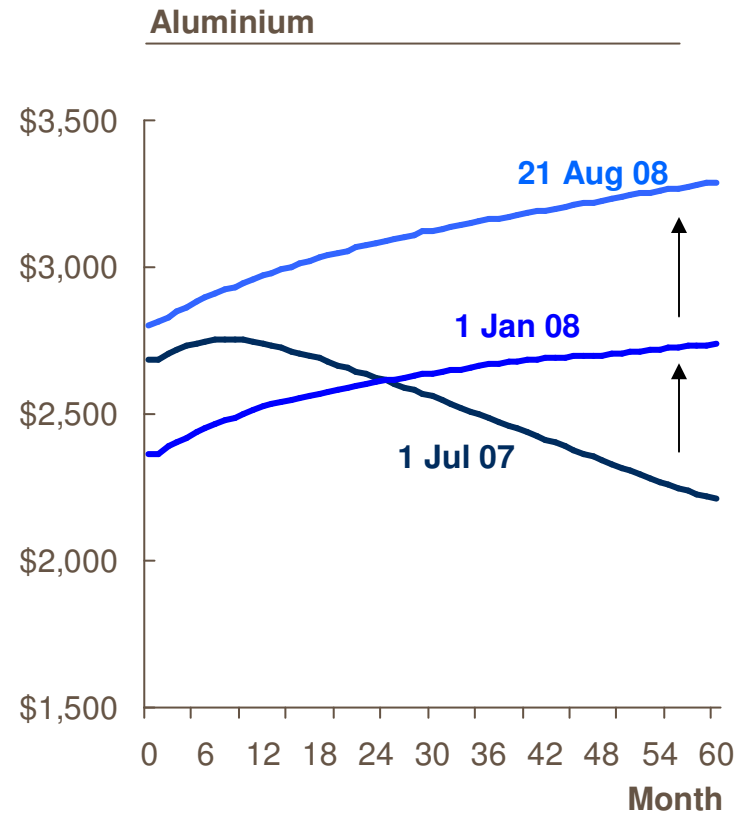
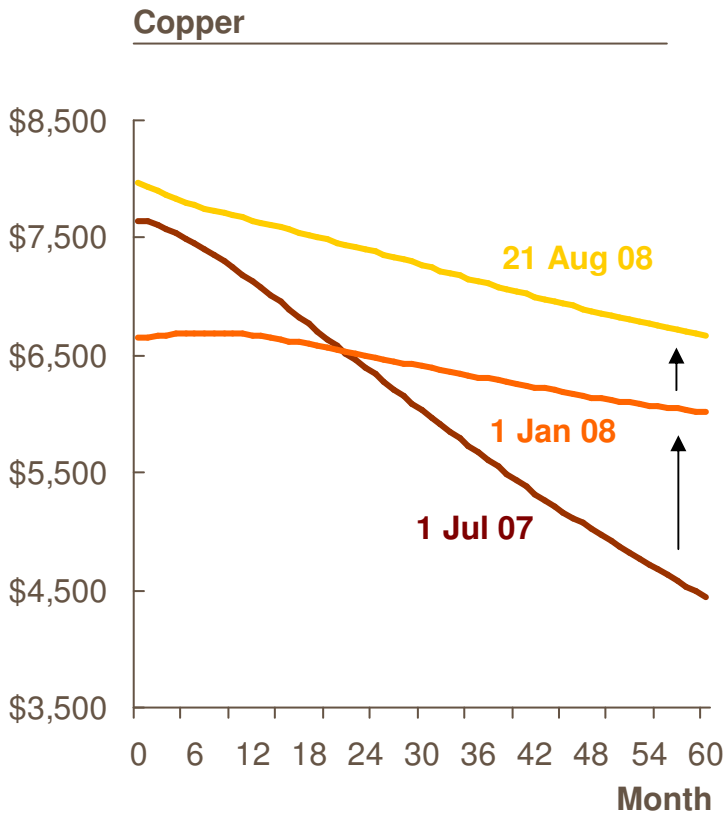
Chief Executive Officer



Forward commodity prices are stronger than at the beginning of this year and July last year

Metals forward curves—July 2007 to Aug. 2008

US\$/tonne

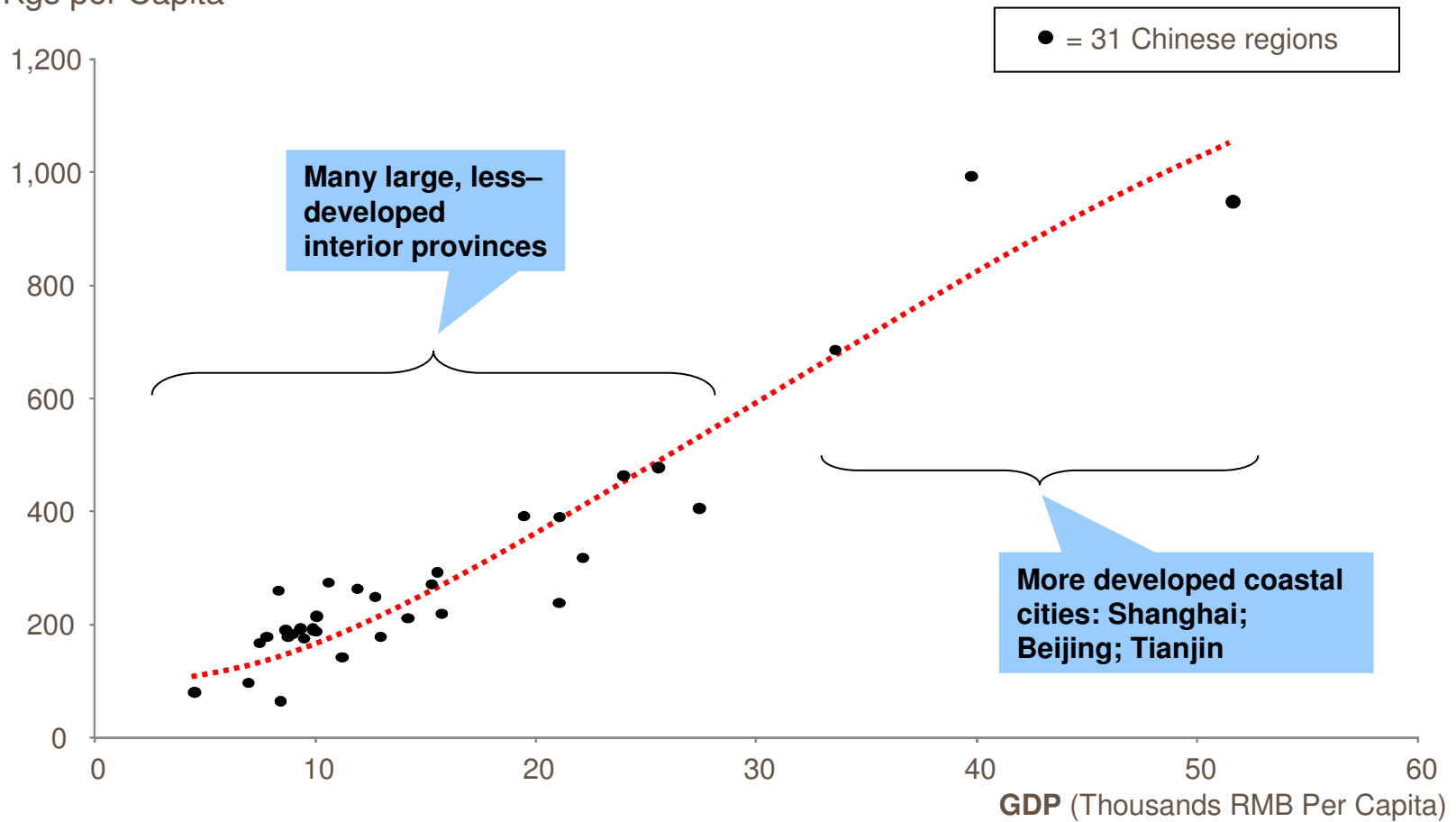


Source: Bloomberg
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Many large Chinese provinces are just beginning to climb the steel intensity curve

Chinese regional steel intensity

Kgs per Capita



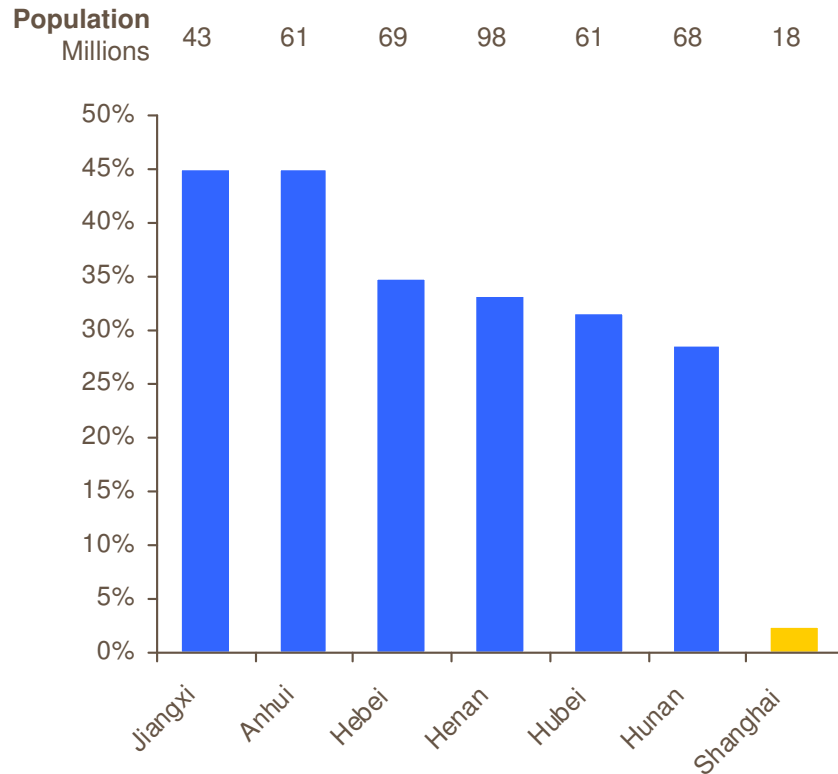
Source: Global Insight China Regional Service
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These provinces typically have faster fixed asset growth than major cities and low trade exposure

Chinese regional asset investment and trade exposure

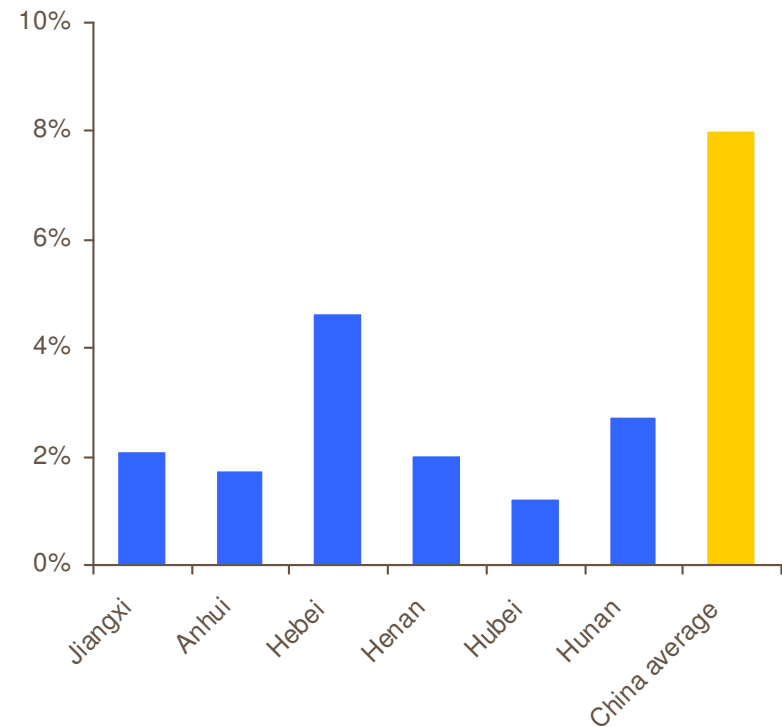
H1 2008 increase in fixed asset investment

Per cent



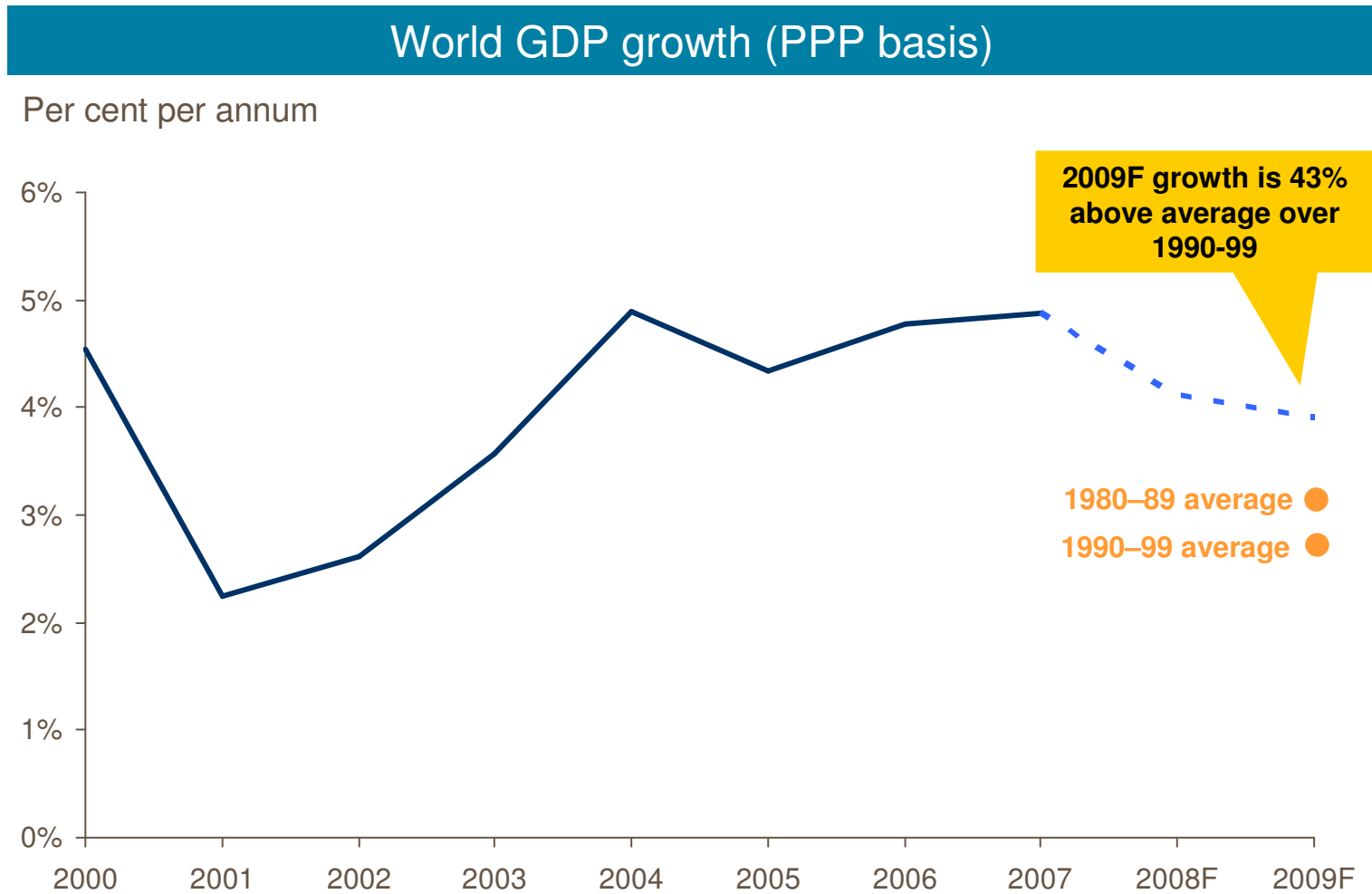
Importance of net export industry

Per cent of GDP



Source: Global Insight China Regional Service
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Growth of 4% is well above the averages for the 1980s and 1990s



Source: IMF survey, July 2008
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Strong progress has been achieved on Rio Tinto's growth plans

Ongoing delivery of Rio Tinto's growth plans



Additional resources announced to support our future growth

- 5.25bt of iron ore
- 4.7bt of copper
- 1.0bt of thermal coal
- 162mt of nickel

Investments of over \$6bn approved since January, including

- Early stage
- Pilbara iron ore 320mt* (\$0.7bn)
 - Resolution copper (\$0.7bn)
- Project stage
- IOC expansion (\$0.5bn)
 - Corumbá iron ore (\$2.1bn)

Strong production result

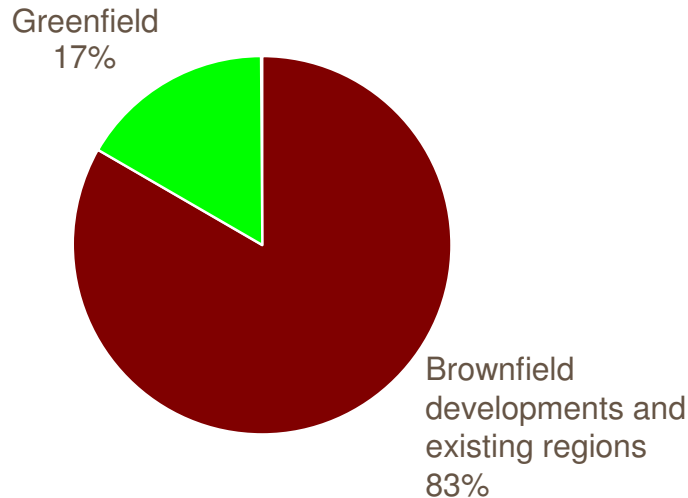
- Record production in iron ore, aluminium and thermal coal
- Successful delivery of Yandicoogina and Hope Downs expansions
- De-bottlenecking at IOC
- First production from Sohar smelter and continued ramp-up of Gove expansion

Source: Rio Tinto results release; Rio Tinto press releases dated 5 February 2008, 7 February 2008, 19 May 2008, 28 May 2008, 29 May 2008 and 18 June 2008; Rio Tinto analysis. * Rio Tinto's attributable share of 320 Mtpa of iron ore production at its Pilbara operations is approximately 80 to 85%.

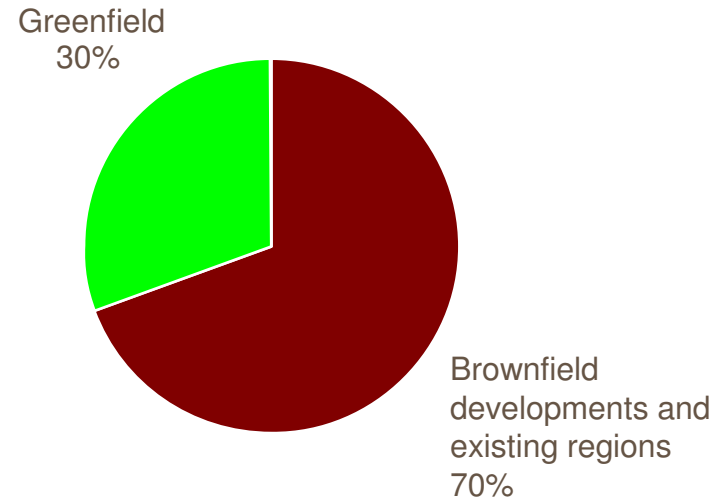
Rio Tinto's growth is focussed on brownfield expansions and development in existing regions

Production volume index—sources of growth

Growth index from 2008 to 2012



Growth index from 2008 to 2015



Notes: Split based on production volume index presented during May 29 "Value and Growth Seminar". Analysis is based on estimated annual production levels weighted by long term analyst consensus prices. Commodities included: Aluminium, alumina, iron ore, export thermal coal, export metallurgical coal, copper, gold, silver, molybdenum, and uranium. Aluminium figure is for primary metal and alumina combined

Source: Rio Tinto analysis

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Summary

- Record underlying earnings and cash flow
- Earnings acceleration underlines momentum
- Record production levels in many key products
- Record investment in growth options
- Outstanding pipeline of opportunities
- Proven capability to deliver
- Alcan synergies and investment thesis reaffirmed
- Demand outlook remains positive
- Continued focus on shareholder value

FASTER at meeting the world's growing demand

BETTER at leading and shaping our industry

SMARTER at creating shareholder value

RioTinto

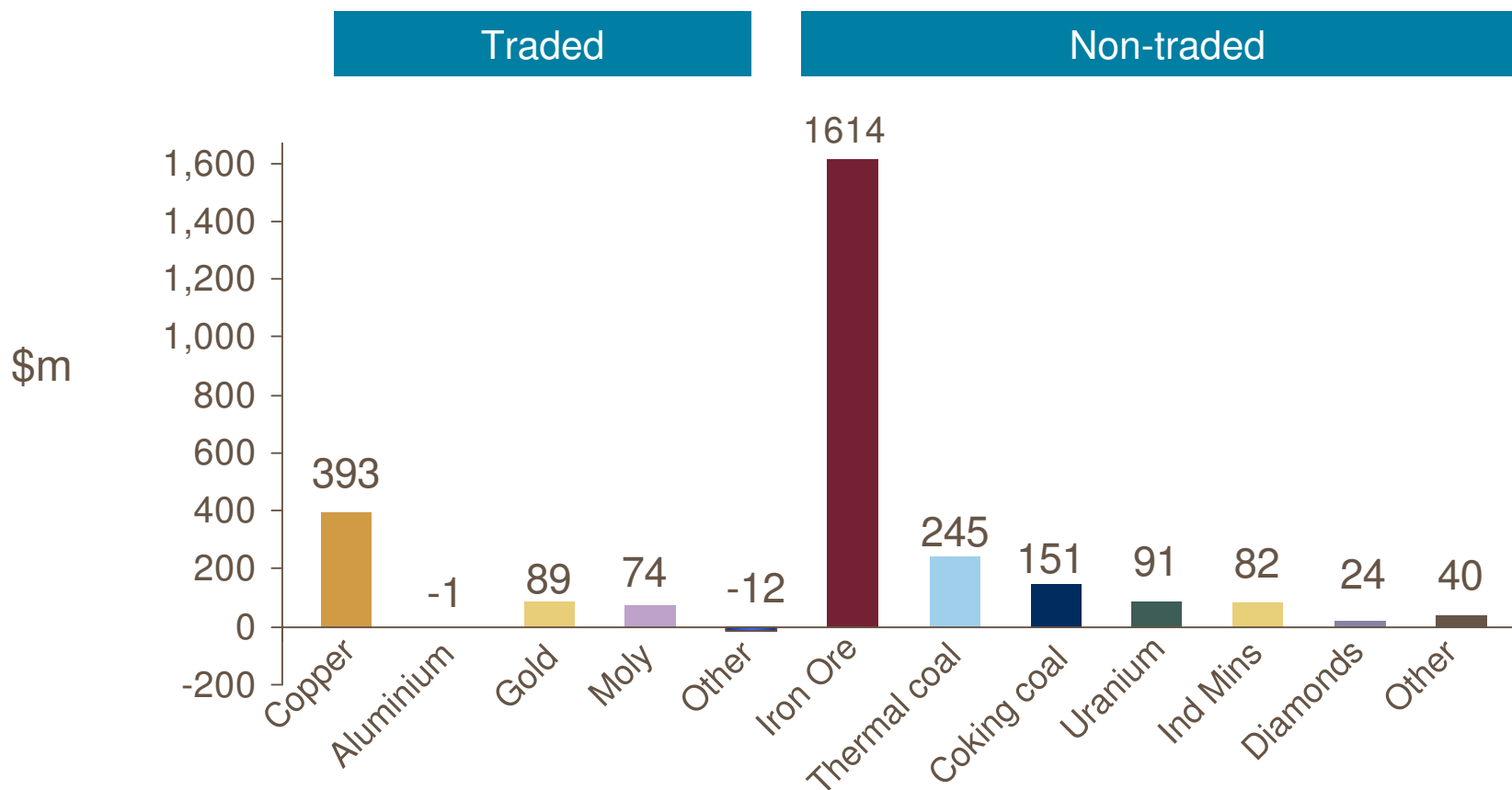
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Breakdown of price variance

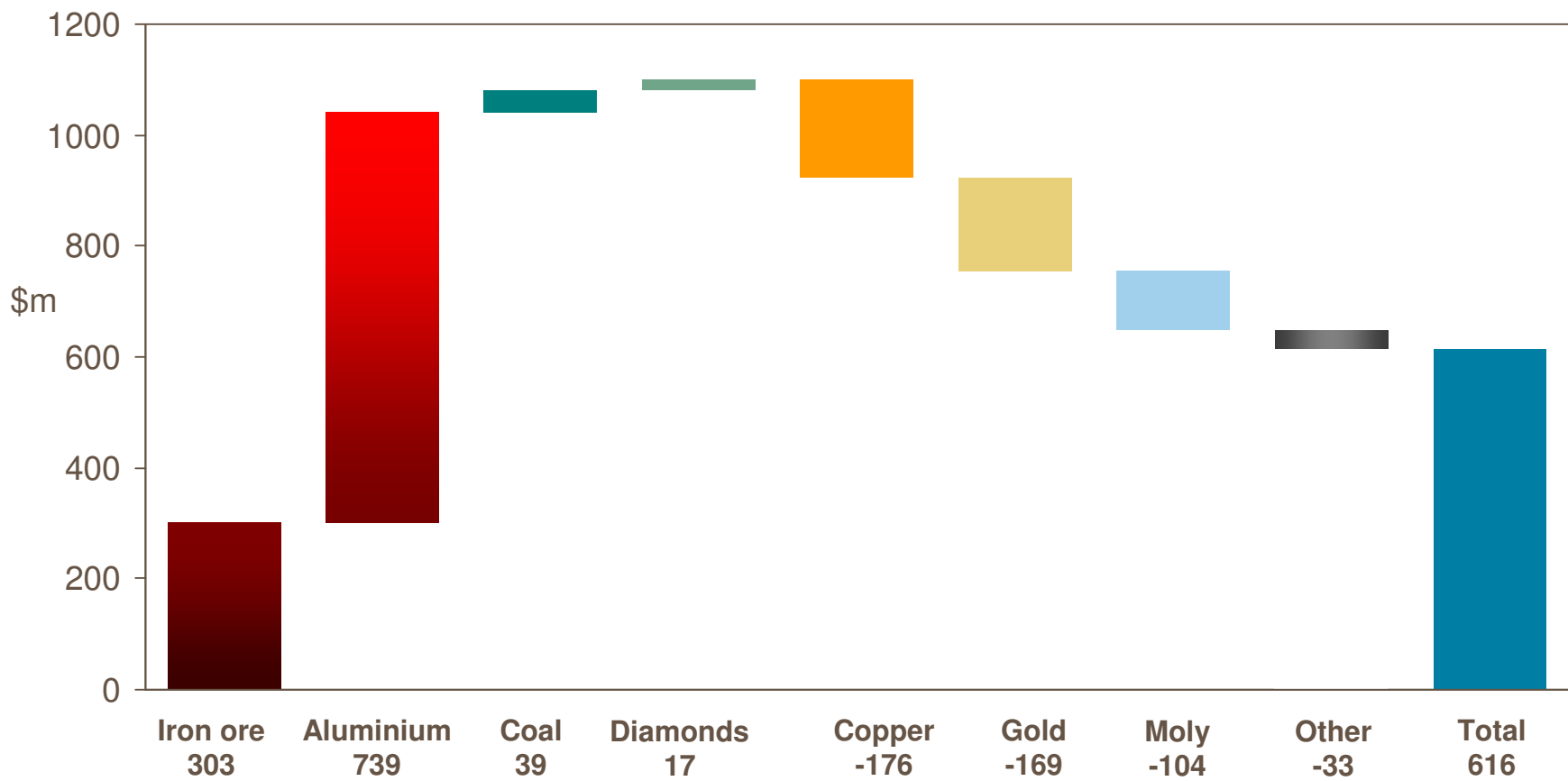
Earnings impact from price +\$2,790 million



Source: Rio Tinto

Breakdown of volume variance

Volume contribution to earnings +\$616m



* Alcan earnings are included in the volume variance
 Source: Rio Tinto

Modelling 2008 earnings

Earnings Sensitivity	2008 first half average price/rate		Impact on full year 2008 underlying earnings (\$m)
Copper	367c/lb	+/-1c/lb	12
Aluminium	128c/lb	+/-1c/lb	63
Iron ore – lump benchmark	152.5USc/dmtu	+/-1c/dmtu	52
A\$	92USc	+/-US1c	59
C\$	99USc	+/-US1c	23
US\$ LIBOR		+/-0.5%	147

Source: Rio Tinto

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