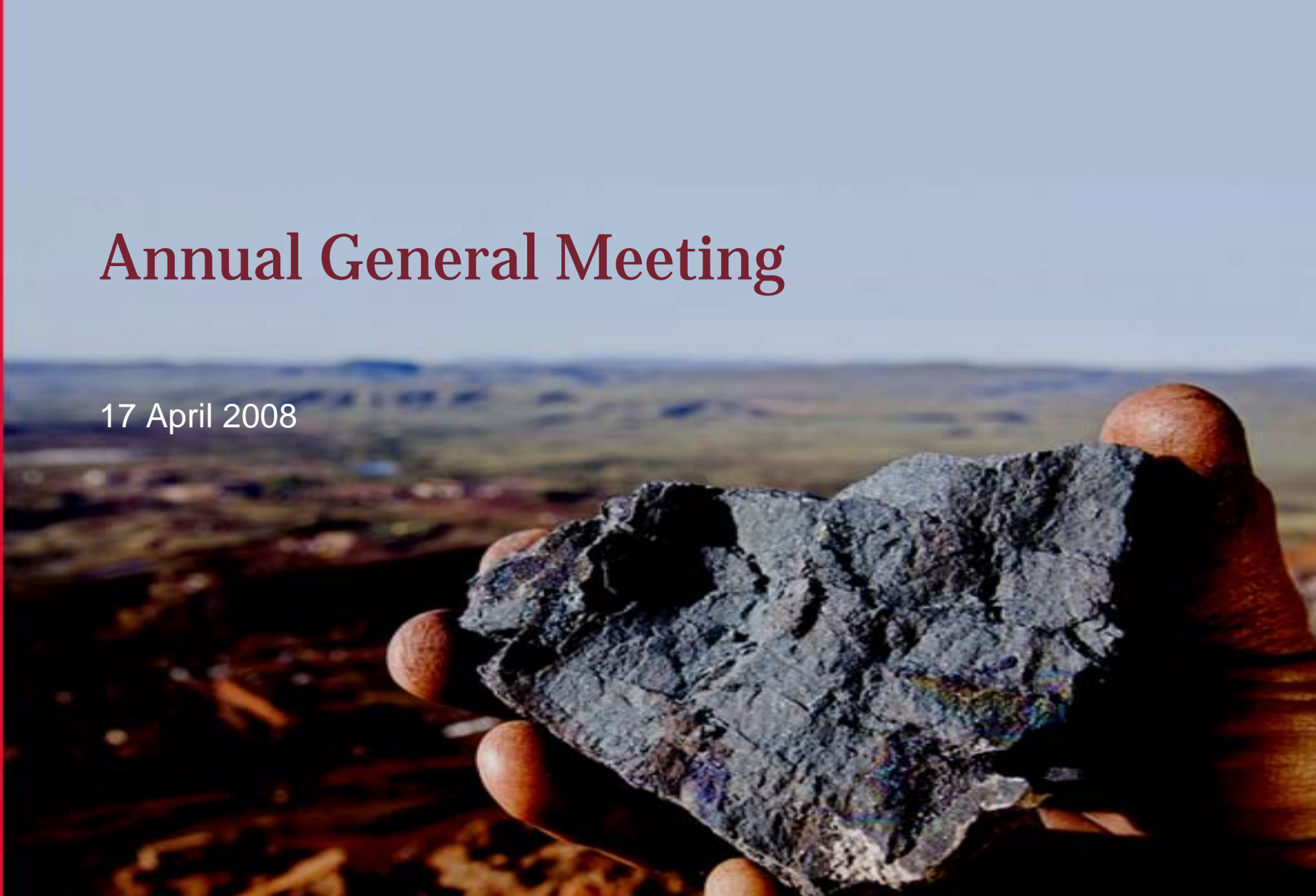


RioTinto

# Annual General Meeting

17 April 2008



RioTinto

Paul Skinner

Chairman



## New directors

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Yves Fortier

October 2007

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Paul Tellier

October 2007

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Dick Evans

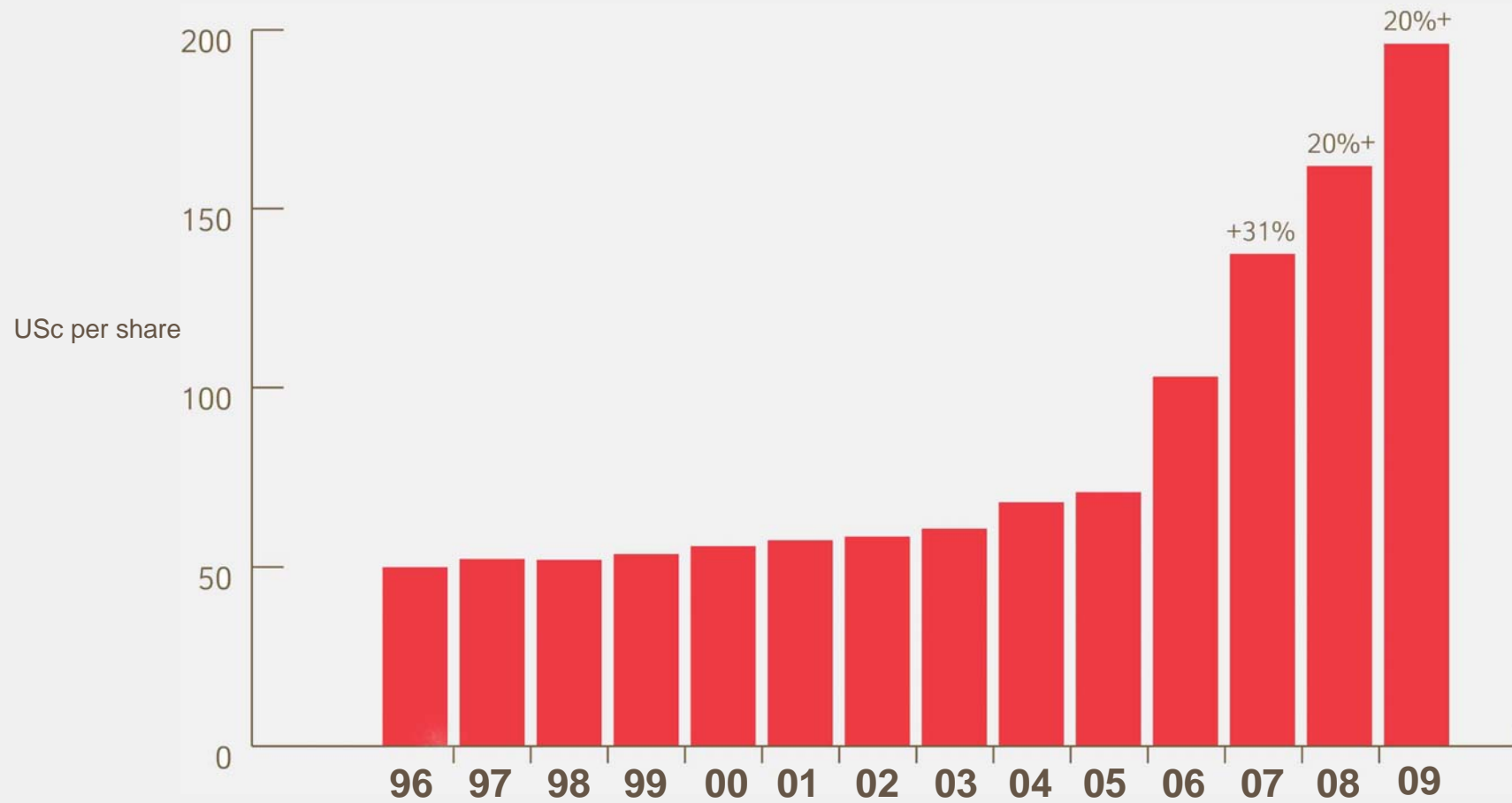
October 2007

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## 2007 – records across the board

- Record underlying earnings of US\$7.4 billion, up 1%
- Record cash flow from operations of US\$12.6 billion, up 15%
- Record capital investment of US\$5.0 billion, up 25%
- Record new capital commitments US\$8 billion announced
- Dividend increased by 31% for the 2007 year
  - commitment to further 20%+ increases in 2008 and in 2009

# Progressive dividend policy



# Strategic fit of Alcan deal

- Strategy focus on large, long life, competitive assets
- High quality aluminium assets acquired
- Aluminium sector leader, alongside iron ore and copper
- Disposal of non-core assets ongoing



# BHP Billiton offer rejected on value grounds

- Unsolicited “pre-conditional” offer
- Rejected on value grounds after full consideration
- Fails to recognise Rio Tinto’s outstanding prospects
- Rio Tinto performing strongly under talented management
- Chinalco investment of 12% in Rio Tinto plc
- Remain committed to existing strategy

## Strong in Australia

- Contribution to national wealth over many years
- Base of significant operations
- Invested about A\$30 billion since 1998
- Value added of A\$10 billion in 2007
- 17,000 employees in Australia
- Leader in Aboriginal employment



# Sustainable development

- Key component of Rio Tinto values
- Alcan shares this commitment
- Smelting technology to reduce energy use/emissions
- Clean hydro power a competitive advantage



## Positive market outlook

- Strong Chinese and Indian growth
- Demand less affected by West
- Multi-decade strong demand trend
- Differentiated from financial markets
- Rio Tinto portfolio well positioned



## Conclusion

- 2007 a transformational year
- A new earnings/value creation trajectory
- Strong management team performing well
- Committed employees delivering success



RioTinto

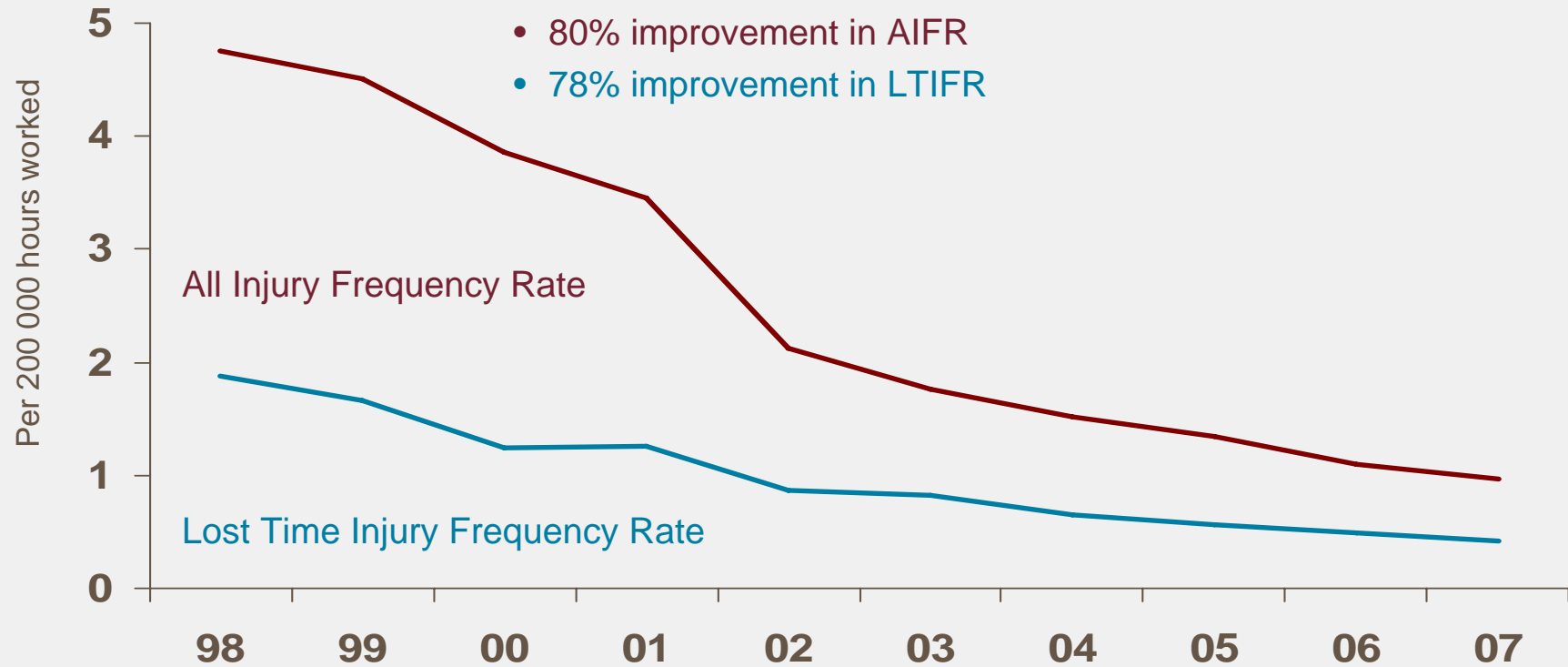
Tom Albanese

Chief executive



# Safety is core to our business

## Decline in injury frequency rates 1998 - 2007



# Major investments, including Alcan

- US\$46 billion in growth projects
  - Alcan acquisition US\$38 billion
- Global leader with premier assets
- Leader in aluminium technology
- Sustainable hydro energy
- Strong development portfolio
- Synergies could yield US\$1.1 billion



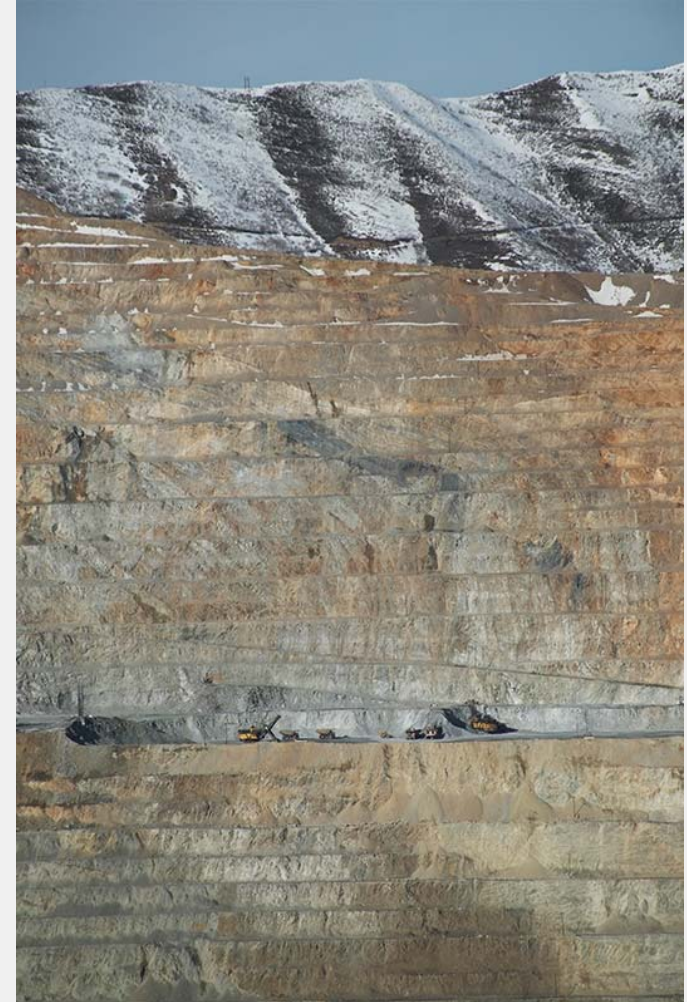
# China continues to fuel commodity markets

- High expectations fuelled by sustained demand
- Fundamental shift in world economy
- Conditions will continue for some time
- Need to invest in market leaders



# Another record year

- Record production in
  - iron ore, bauxite,
  - alumina, aluminium,
  - refined copper and gold
- Higher prices increased earnings by US\$1.4 billion
- Projects on time, within budget



# Product group results

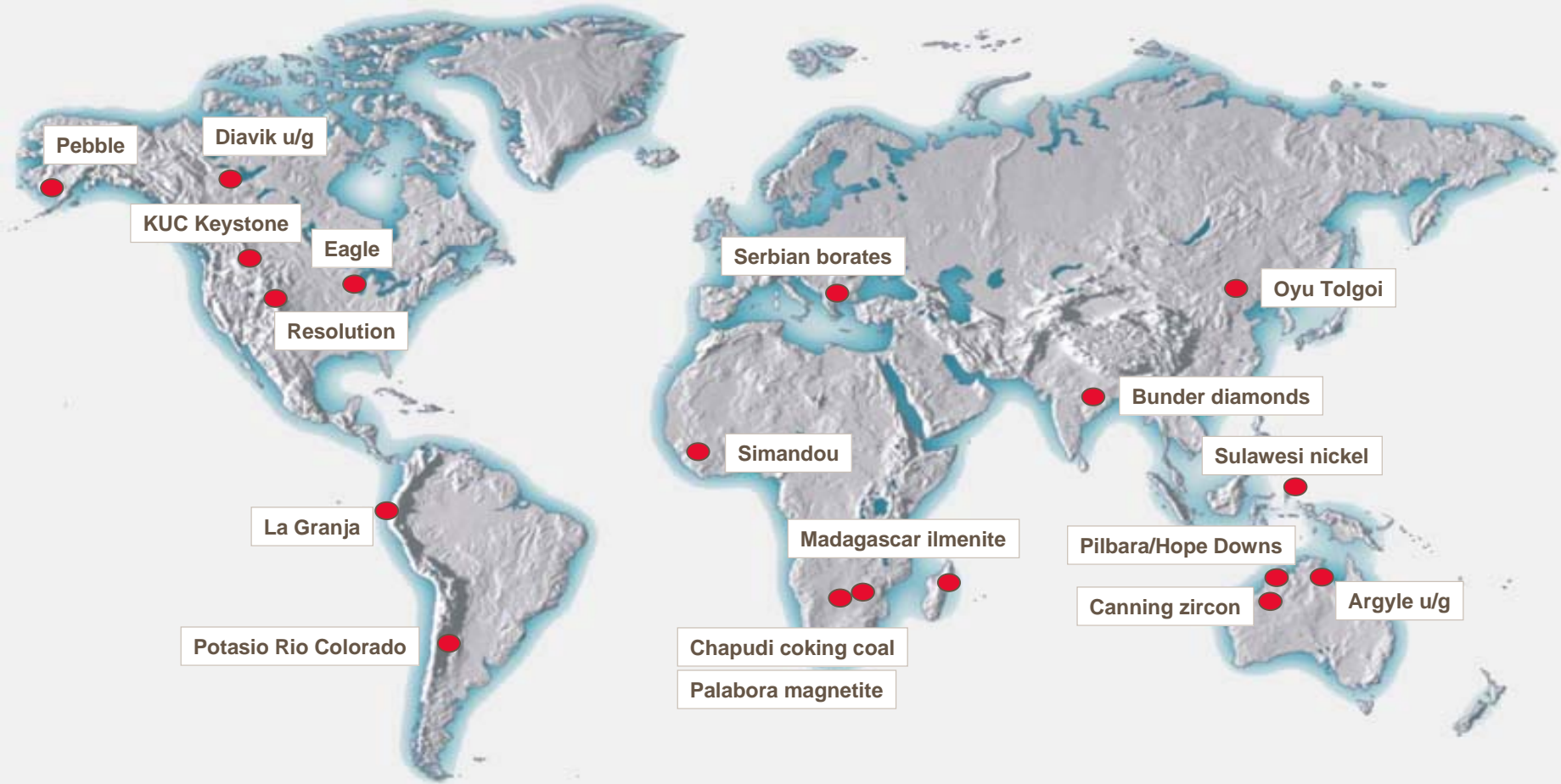
## EARNINGS

- **Copper** - highest earner on strong sales and prices US\$3.5 billion
- **Iron ore** – earnings rose 18% for record year US\$2.6 billion
- **Aluminium** - earnings up 47% on record output US\$1.0 billion
- **Energy** – resurgent uranium the headline earner US\$484 million
- **Diamonds and Minerals** – Diavik set records US\$488 million

# Portfolio and capital management

- Alcan acquisition transforming Rio Tinto
- Focusing the portfolio – iron ore, copper, aluminium
- Divestments reducing debt levels
- US\$2.5 billion of disposals already complete

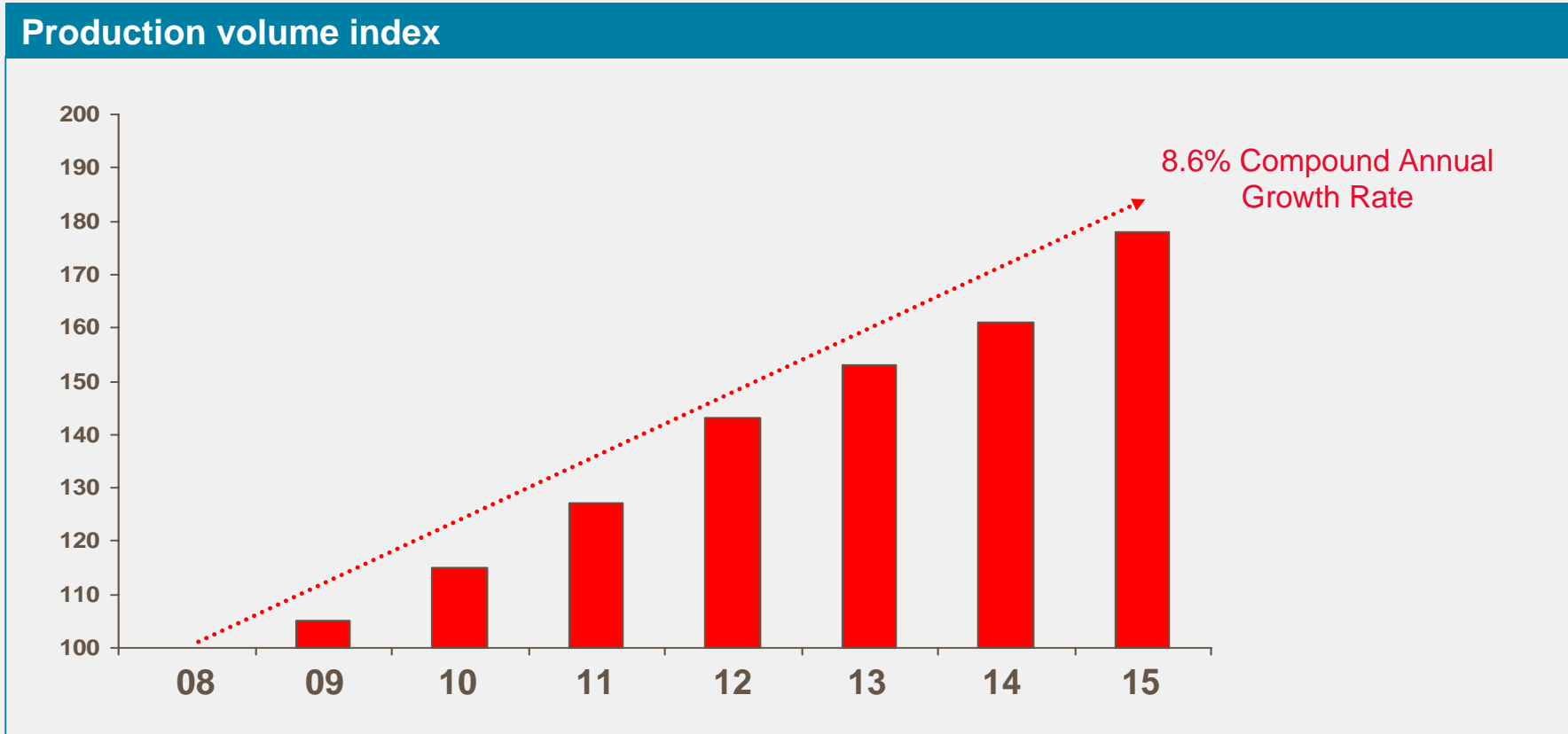
# Project pipeline driving growth



# Rio Tinto – a leader in exploration



# Strong forecast growth in total production



Notes:

Production is total attributable production. Figures are based on estimated yearly production levels multiplied by long term analyst consensus prices. Total production volume is rebased to 100 for 2008.

Commodities included for Rio Tinto: Aluminium, alumina, iron ore, export thermal coal, export metallurgical coal, copper, gold, silver, molybdenum, and uranium.

Rio Tinto production source: Rio Tinto.

## Delivering today, strongly positioned for growth in the future

- **FASTER** at meeting the world's growing demand
- **BETTER** at leading and shaping our industry
- **SMARTER** at creating shareholder value

# Annual General Meeting 2008

17 April 2008