28 November 2014
Sydney

Rio Tinto

Delivering sustainable shareholder returns

2014 Investor Seminar

Cautionary statement

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Forward-looking statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Rio Tinto Group. These statements are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, and Section 21E of the US Securities Exchange Act of 1934. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements include those regarding estimated ore reserves, anticipated production or construction dates, costs, outputs and productive lives of assets or similar factors. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors set forth in this presentation that are beyond the Rio Tinto Group's control.

For example, future ore reserves will be based in part on market prices that may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and activities by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

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Delivering on our promises

Improve	Strengthen	Deliver
Reducing costs ✓ **$5.4bn** Operating, exploration & evaluation cost reductions targeted by 31 December 2015 (2015E vs 2012)	**Decreasing capex** ✓ **to <$8.5bn** Full year 2014E spend down 34% vs 2013	**Growing production** ✓ **+6%**[1] Copper equivalent growth 2014E vs 2013
Restructured portfolio ✓ **$3.5bn** Divestments since January 2013	**Achieved net debt target** ✓ **$6bn reduction** 12 months to 30 June 2014	**Increased dividends** ✓ **+15%** Dividend growth in FY2012 and FY2013

[1] Copper equivalent growth calculated at 2013 constant prices.

Our commitment to shareholders

To deliver industry-leading, sustainable shareholder returns through the cycle from our:

Tier 1 assets

Disciplined allocation of capital

Operating and commercial excellence

Culture of safety and integrity

Cape Lambert, Pilbara

RioTinto

Succeeding in a challenging market

Long-life, low-cost and expandable assets

Strong cash flow generation throughout the cycle from our key commodities

Commercial excellence

Strong customer relationships, high quality benchmark products, technical marketing and value-in-use pricing

Operating excellence

Leadership in technology and productivity drives a sustainable and competitive cost position

Strong and efficient balance sheet

Sustainable shareholder returns and value-adding growth

Foundations of sustainable value creation

Safety tasks, Dampier Salt

Accountability

- Relentless pursuit of shareholder value
- Disciplined decision-making

Respect

- For the environment and communities
- For health, safety and wellbeing

Integrity

- Transparency in all that we do
- Fairness, honesty and openness

Teamwork

- Long-term partnerships
- Continuous improvement

The Rio Tinto value proposition

A clear strategic framework

Portfolio choices framed by three key principles:

Industry attractiveness	Sustainable competitive advantage	Best-in-class returns
✓ Industry structure ✓ Market size and growth potential ✓ Value chain dynamics	✓ Resource quality ✓ Asset quality ✓ Market position	✓ Free cash flow generation ✓ Return on capital

A world-class portfolio…

	Iron Ore	Aluminium	Copper
Key businesses	Pilbara	Bauxite First quartile smelters	Kennecott, Oyu Tolgoi Escondida, Grasberg
Industry attractiveness	Robust long-term demand	Strong demand	Constrained supply
Competitive advantages	Lowest cost major producer Integrated infrastructure Benchmark product Technical marketing	Large, low-cost bauxite assets Low-cost renewable power Technology leadership	Tier 1 assets Attractive growth options Technology and innovation
EBITDA margins[1]	>50%	>30%[2]	>40%

[1] Projected EBITDA margins at consensus prices for 2014-2019. All references to EBITDA margins are based on Rio Tinto's own production forecasts which may include production in future years from projects which are yet to be approved.
[2] Projected EBITDA margins for integrated bauxite, alumina and aluminium operations only, which excludes trading activities.

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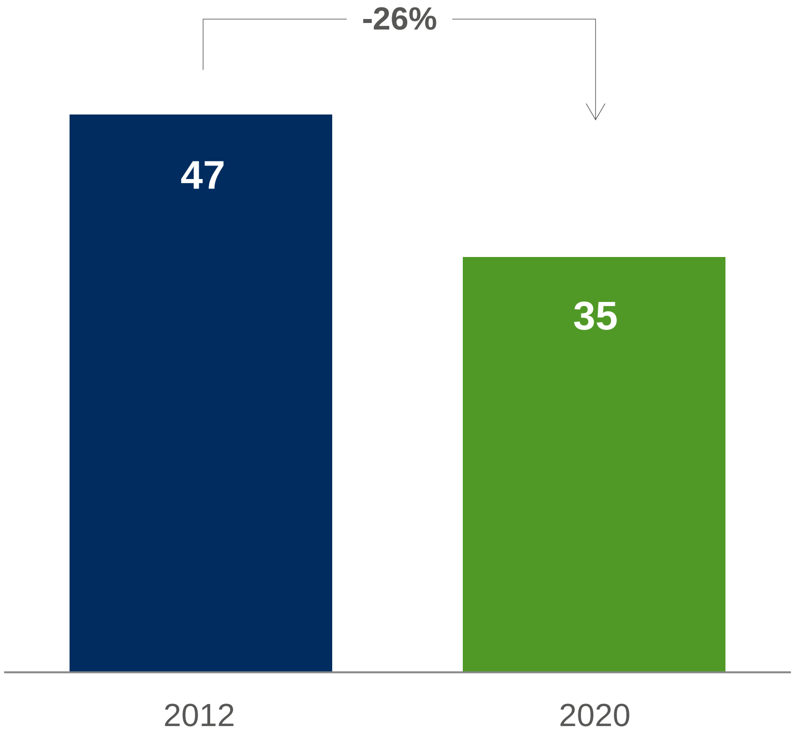
…of sector-leading assets

	Diamonds & Minerals		Energy
Key businesses	Diamonds	Iron & Titanium, Minerals	Hunter Valley Coal
Industry attractiveness	Geologically scarce	Mid- to late-cycle demand	Cyclical low but positive longer term fundamentals
Competitive advantages	Commercial excellence	Market leadership in TiO_2 and borates	World-class thermal coal assets
Strategic proposition	Strong cash flow generation and growing demand		Maximise cash generation

Pilbara 360: ~40% IRR and five-year payback[1]

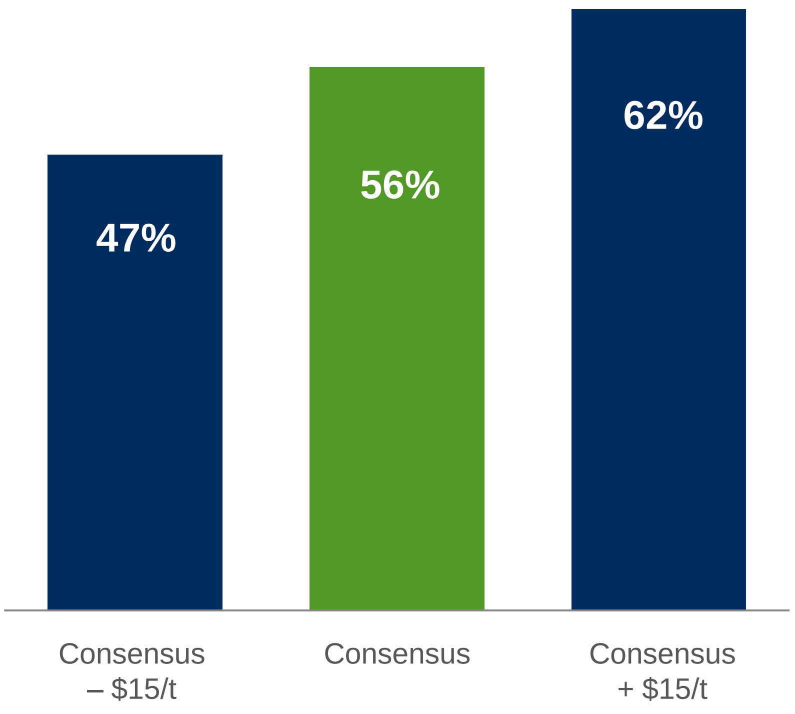
Our sustainable cost advantage…

Rio Tinto Pilbara unit cost (US$/wmt CFR North China)[2]



…generates robust long-term returns

Rio Tinto Pilbara EBITDA margin avg. 2015-19[3]

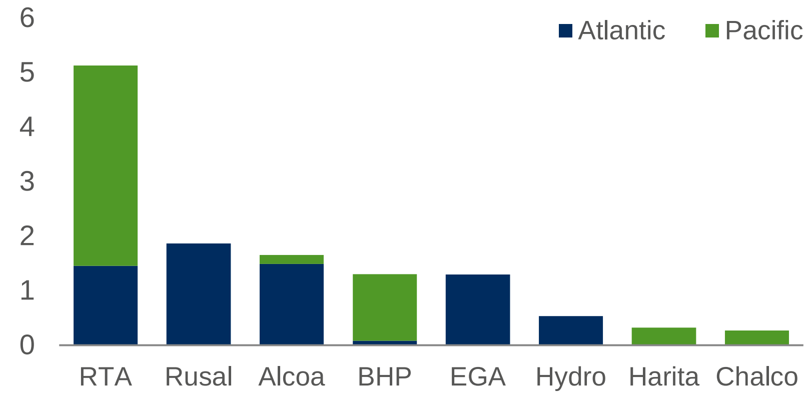


[1]Estimate based on Rio Tinto estimates and based on actual expected capital cost of the Pilbara 360 project.
[2]Unit costs include shipping, royalties and sustaining capex, excluding sustaining mines. 2012 actuals against 2020 target is in real 2012 US$ and includes adjustments for inflation and exchange rates.
[3]Projected EBITDA margins at consensus prices for 2015-2019. All references to EBITDA margins are based on Rio Tinto's own production forecasts which may include production in future years from projects which are yet to be approved.

Building a world-class aluminium business

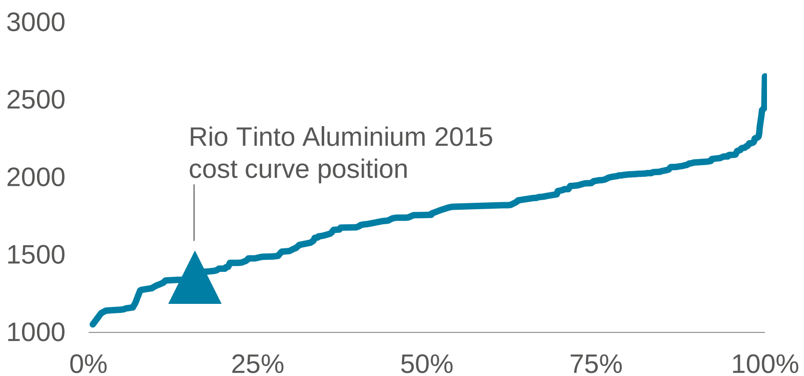
Leading bauxite portfolio…

Global bauxite resources (Billion tonnes)[1]



…complemented by world-class smelters

2015 aluminium cost curve (US$ per tonne)[4]



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- Leading bauxite portfolio with >50% FOB bauxite margins[2] and substantial growth options
- ~80% of our smelters are in the first cost quartile[3]
- 50% of smelting power needs from captive, low cost, long-life hydro assets
- ~80% of smelting power requirements from low carbon sources (industry average ~35%)
- Technology leadership

[1] Taken from published company data.
[2] Projected EBITDA margins at consensus prices for 2014-2019 on third party sales. All references to EBITDA margins are based on Rio Tinto's own production forecasts which may include production in future years from projects which are yet to be approved.
[3] Following commissioning of the Kitimat modernisation project expected in H1 2015.
[4]Source: CRU. Note: 2015 data excludes Alucam and Soral as both are being divested.

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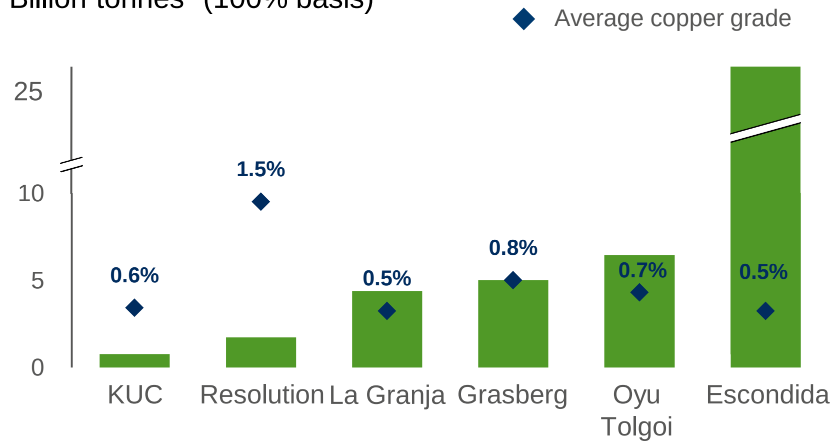
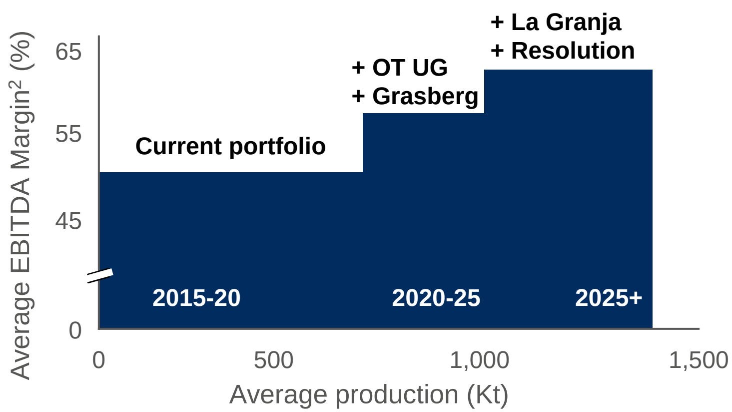
Creating a leading copper business

Our position in six major copper resources…

Billion tonnes[1] (100% basis)



…underpins a Tier 1 portfolio



- Driving earnings through:
  - Cost reductions
  - Productivity improvements
- Future growth through:
  - Committed projects: Grasberg underground and Escondida OGP1
  - Brownfield projects: Oyu Tolgoi Underground and KUC South Pushback
  - Long-term pipeline: La Granja and Resolution

[1] Resources for KUC, Resolution, La Granja and Escondida are JORC compliant (Escondida taken from BHP Billiton's 2014 Annual Report), while Grasberg resources are compliant with SEC Industry Guide 7 standards and Oyu Tolgoi is compliant with NI 43-101.
[2] Projected EBITDA margins at consensus prices for 2014-2019. All references to EBITDA margins are based on Rio Tinto's own production forecasts which may include production in future years from projects which are yet to be approved.

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The Rio Tinto value proposition

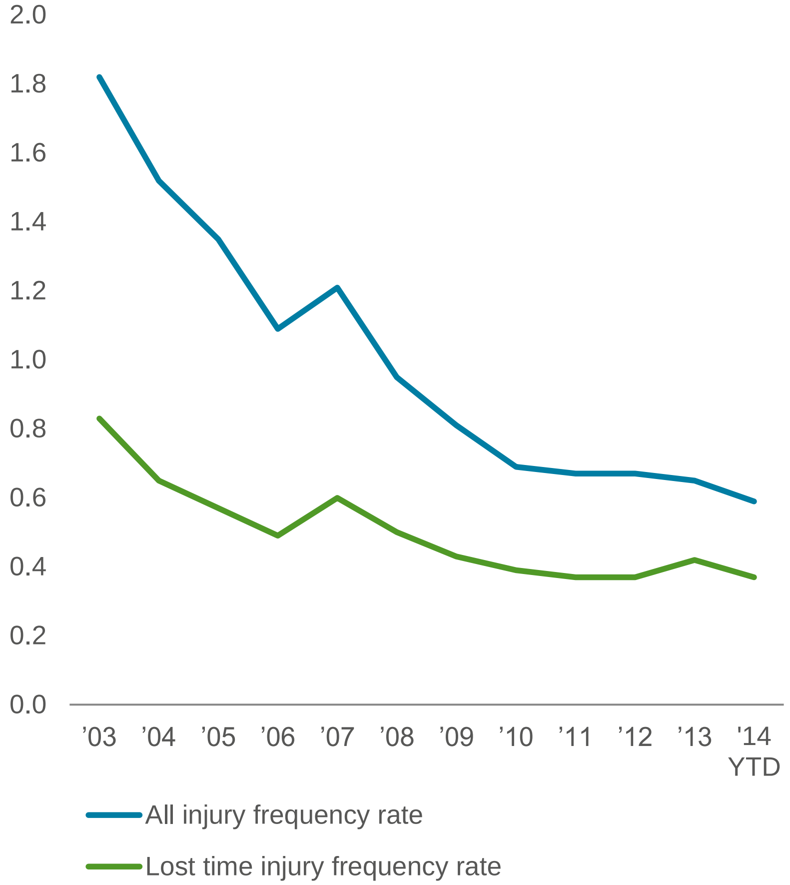
Compelling project pipeline beyond iron ore

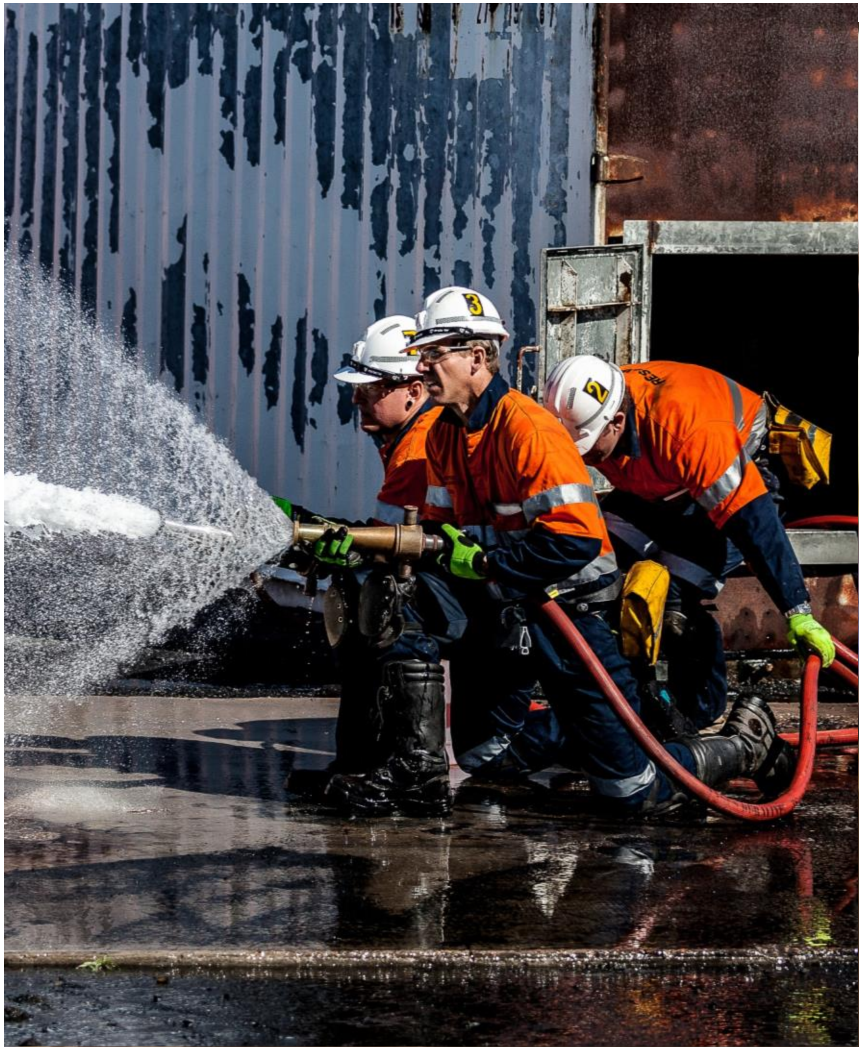
	Titanium	Diamonds	Bauxite	Energy	Copper
					
Near-term pipeline	Zulti South	Diavik A21	South of Embley	Mount Pleasant	Oyu Tolgoi Phase 2
Project status	Feasibility study	Approved	Feasibility study	PFS	Feasibility study
Expected cash cost position	Q1	n/a	Q1	Q1	Q2
Expected first production	2017	2018	2018	2019	2019+

The Rio Tinto value proposition

Safety is fundamental to our business

Injury frequency rates
Per 200,000 hours worked





Kestrel mine rescue team training

Operating excellence delivers significant value

Project shaping and delivery	Productivity gains	Innovation-driven change
✓Pilbara 360	✓Brockman 4	✓Processing Excellence Centre
✓South of Embley	✓Weipa capacity stretch	✓Autonomous equipment
✓Mount Pleasant	✓Fleet rationalisation in the Hunter Valley	✓Mine automation systems ('Big Data')

Maximising value from mine to market

Resource to market alignment	Product & market development	Supply chain optimisation	Contracting and pricing
Demand driven resource optimisation Technical marketing	Market research Customer insights and segmentation	Logistics solutions Working capital management	Value-based pricing Credit and price risk management
✓ Pilbara product suite ✓ Hunter Blend ✓ TiO_2 sulphate and chloride	✓ Pilbara Blend ✓ Weipa bauxite ✓ Champagne and pink diamonds ✓ Borates	✓ Integrated Pilbara system ✓ Hunter Valley value chain ✓ Bauxite/alumina trading ✓ Rio Tinto Marine	✓ Value-in-use pricing ✓ Brand premia ✓ Contract portfolio

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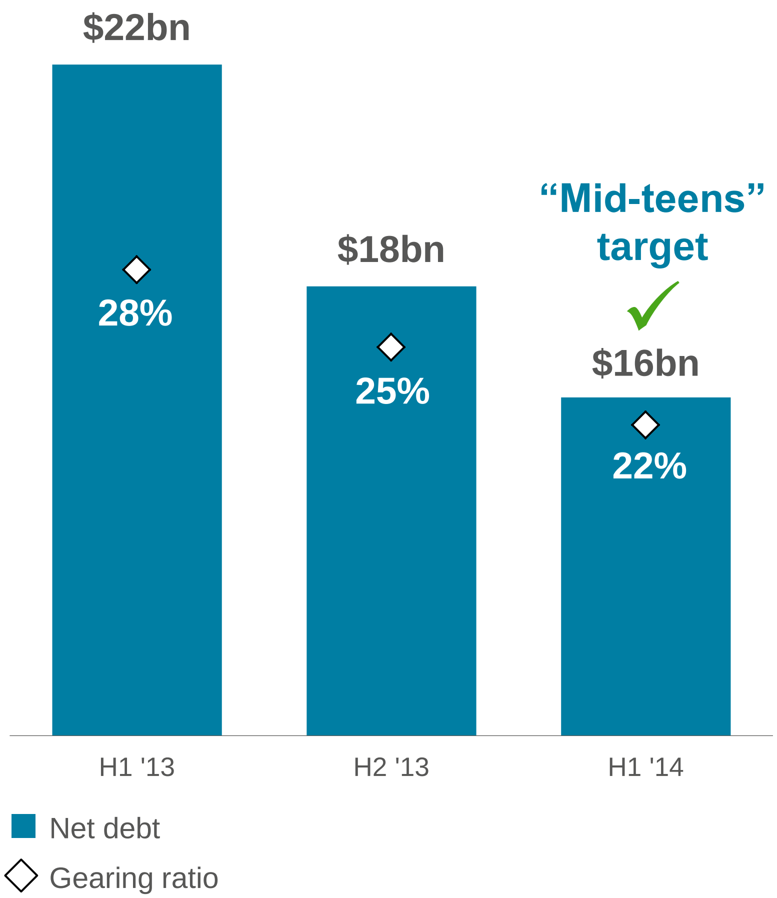
The Rio Tinto value proposition

Balance sheet strength and flexibility

Net debt target achieved



- Maintaining a strong balance sheet amid challenging market conditions
- Targeting 20-30 per cent gearing ratio through the cycle[1]
- Ratio expected to remain at the lower end of the range in the near term
- Balance sheet headroom a key competitive advantage

[1] Gearing ratio = net debt/ (net debt + book equity).

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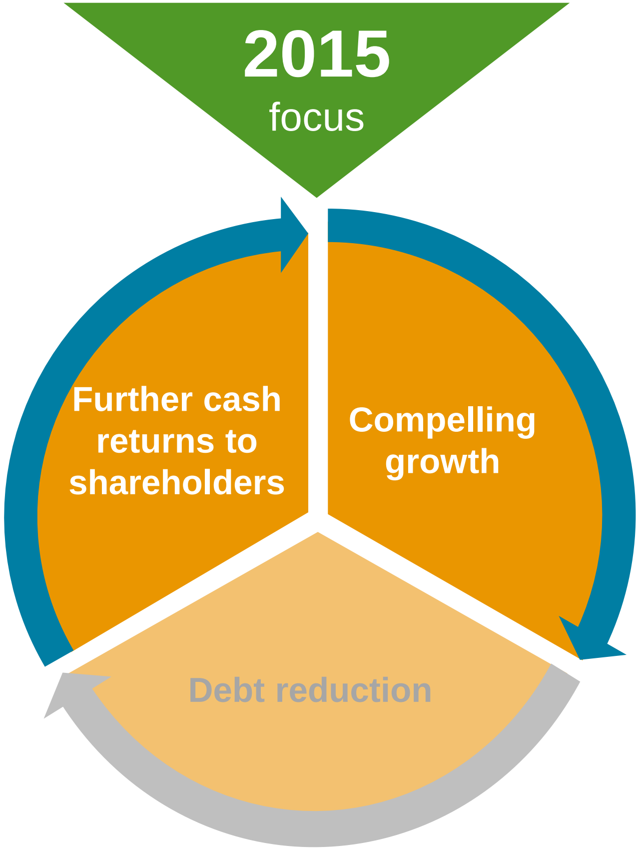
The Rio Tinto value proposition

Our capital allocation framework maximises shareholder value

1. Essential sustaining capex

2. Progressive dividends

3. Iterative cycle of



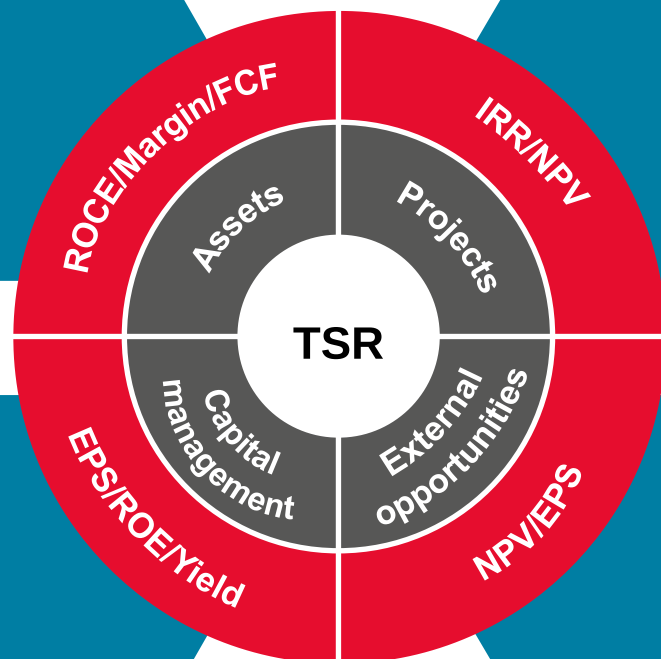
Effective capital management drives sustainable shareholder returns

Existing assets

- Key metrics:
  - ROCE
  - EBITDA margin
  - Free cash flow

Projects

- Disciplined capital allocation framework
- Robust investment approval process
- Competition for capital



Capital management

- Maintain progressive dividend
- Maintain balance sheet strength
- Materially increase returns to shareholders

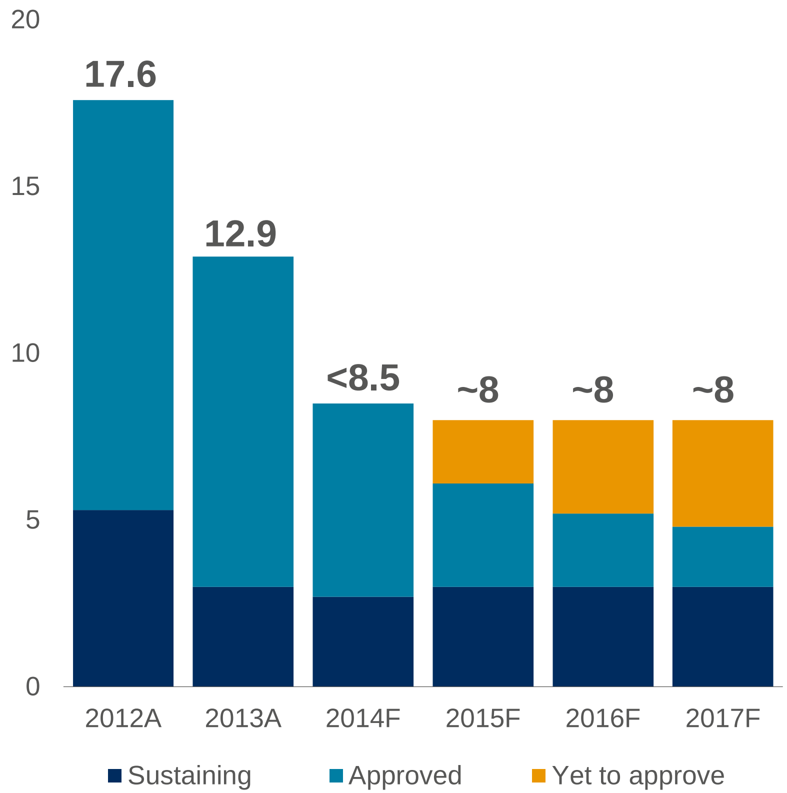
External opportunities

- No near-term major M&A objectives
- Ongoing portfolio optimisation to recycle capital

Focus on capital efficiency

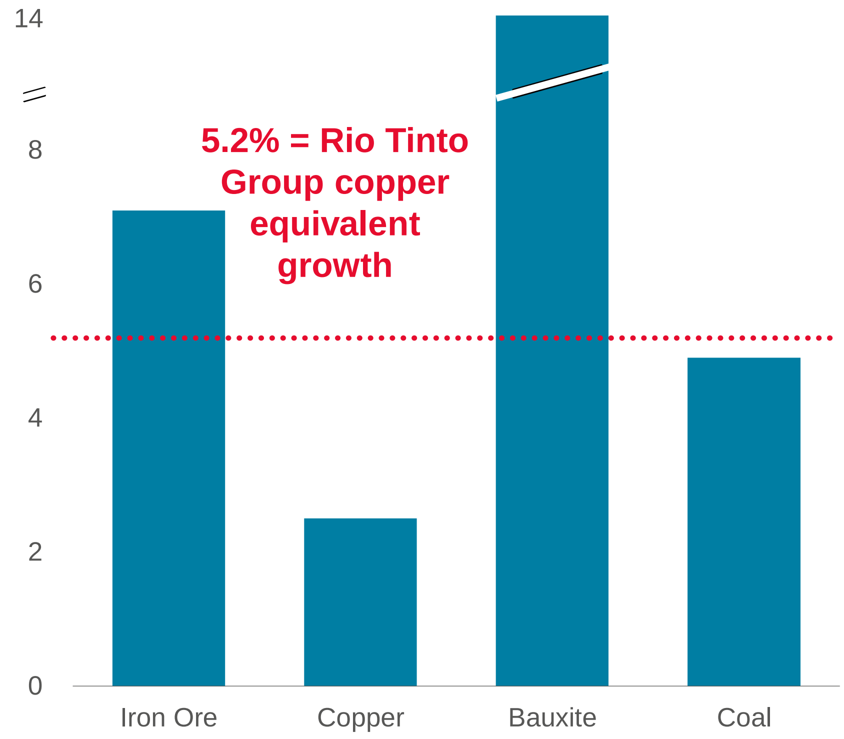
Capital discipline…

Capital expenditure profile (US$ billion)



…delivers measured growth

2013-19 production growth[1] (projected CAGR percentage)

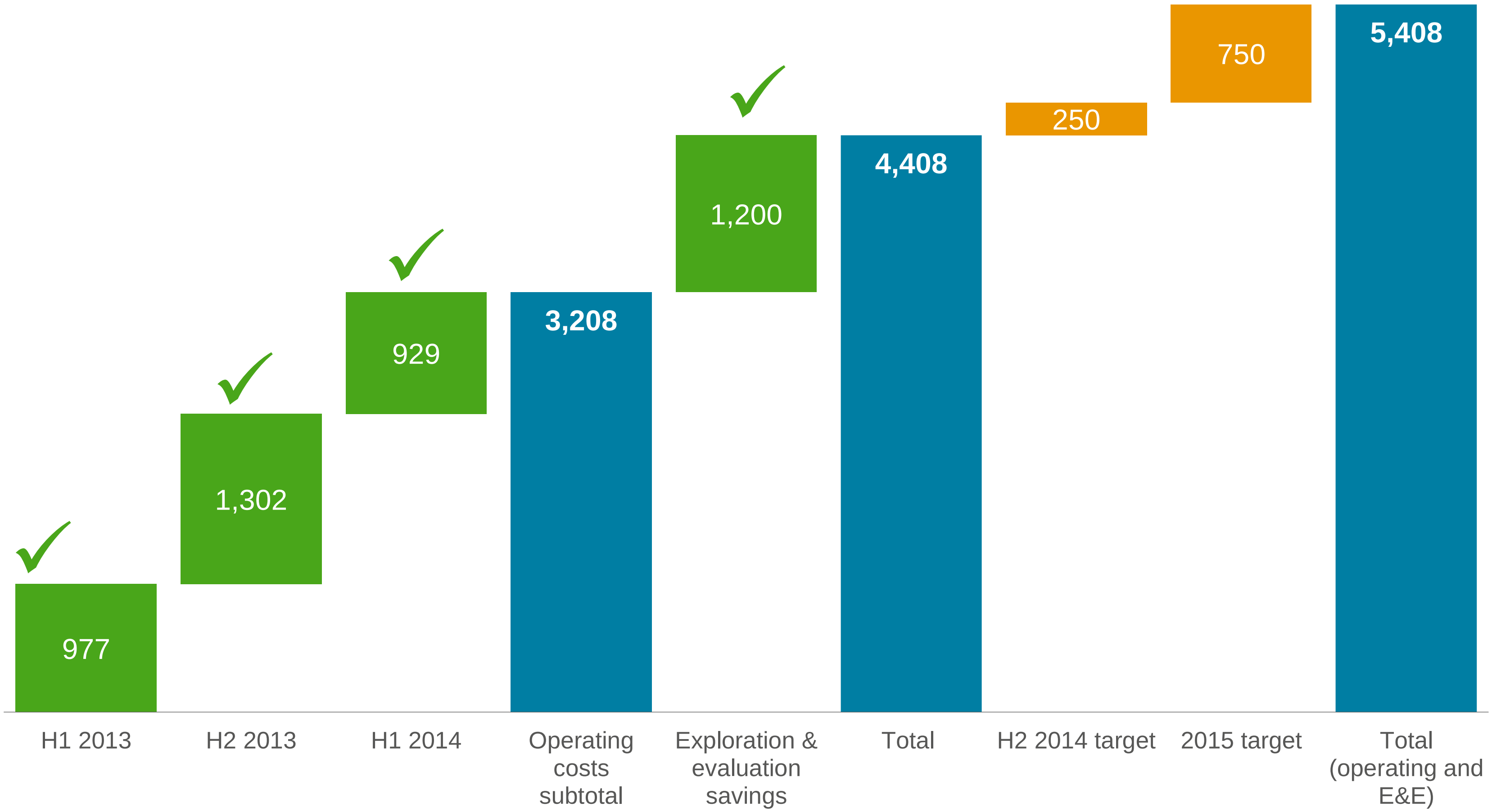


Note: 2013 production data excludes assets that have been divested.
[1] Copper equivalent growth calculated at 2013 constant prices and based on Rio Tinto's own production forecasts which includes production in future years from projects which are yet to be approved.

The Rio Tinto value proposition

Continual cost improvement

Pre-tax operating cash cost improvements
Reduction vs. 2012 (US$ million)



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Enhanced free cash flow generation

The foundation of our commitment to:
- ✓ **maintain progressive dividend, and**
- ✓ **materially increase shareholder returns**

Q1 cost dominated portfolio

5.2%[1] production growth

>50% reduction in capex since 2012

$5.4bn[2] cost improvements and working capital reduction

Completion of the deleveraging process

[1] Expected 2013-2019 Rio Tinto Group copper equivalent production growth.
[2] Expected reduction vs. 2012.

28 November 2014
Sydney

Rio Tinto

The world's best iron ore business

Andrew Harding, chief executive, Iron ore

Our iron ore business is a compelling value proposition

World-class assets, seamless supply chain, unencumbered optionality

Premium product suite, strong customer relationships, technical marketing expertise

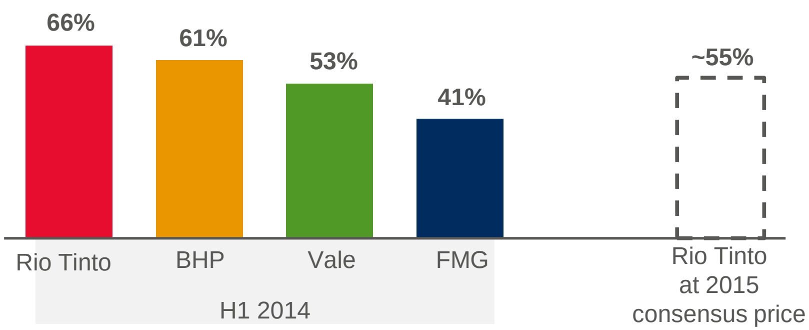
Industry-leading margins, supported by automation, innovation and technology

Rio Tinto is maximising sustainable shareholder value

Pilbara - the world's best iron ore business

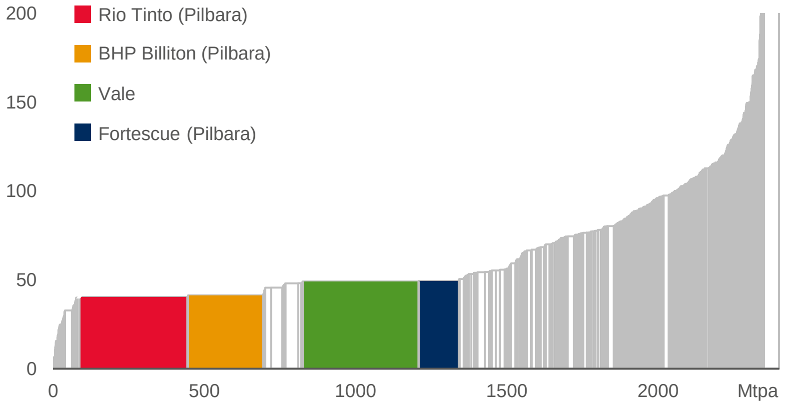
Industry-leading returns…

EBITDA margin (percentage)



…supported by industry-leading cost position

2020 industry cost curve (Real 2013 US$/wmt CFR)

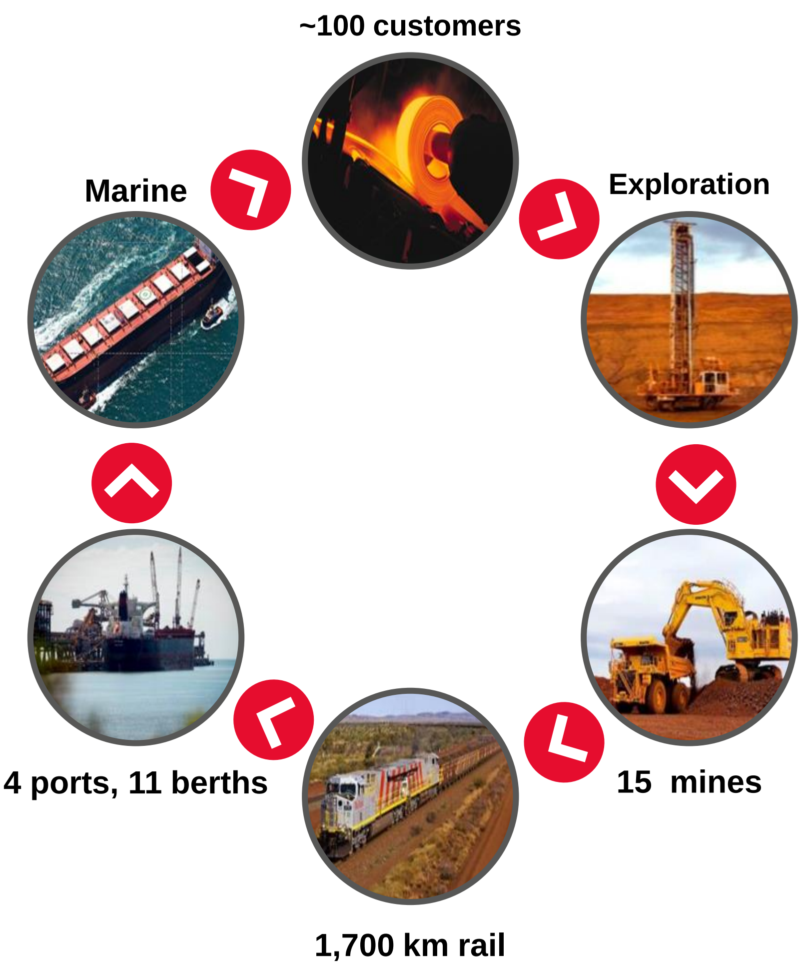


- Industry-leading EBITDA margins to continue
- Total supply chain competence to seamlessly deliver a future 1 Mt/day
- Sufficient resources to sustain industry reference Pilbara Blend products
- Technology and innovation leadership delivering real value
- Expected to remain the lowest cost major producer
- Anticipate a unit cost of around US$35/t by 2020

Source (top chart): Rio Tinto; BHPB; Vale and FMG financial statements.

Source (bottom chart): Rio Tinto, Wood Mackenzie. Note: Includes shipping and sustaining capital expenditure, taxes and royalties and is adjusted for inflation and exchange rates.

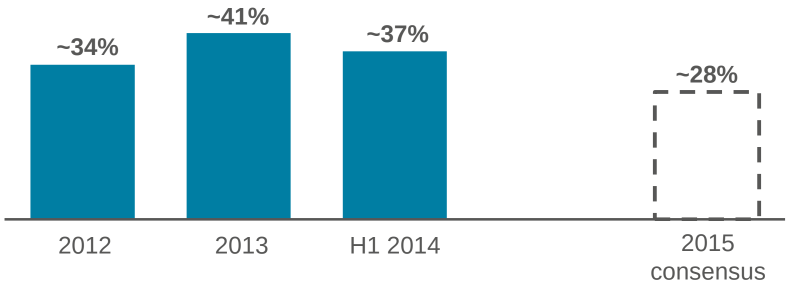
Pilbara - a fully integrated system with unencumbered optionality



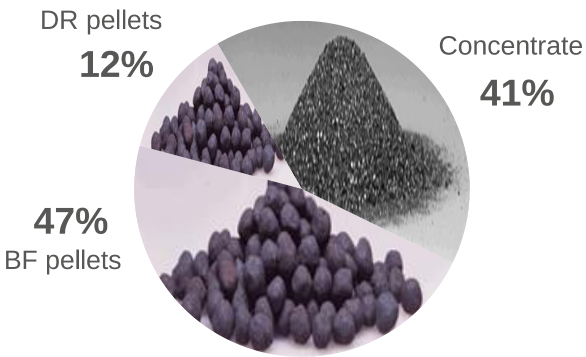
- Unique optionality with fully owned and operated, integrated system
- Real time visibility across all assets and enhancing the value delivered to our customers
- Relentless focus on productivity optimising mining, maintenance, logistics and marketing activities
- Very experienced management team with a proven track record of value creation
- Quality people and a collaborative culture drive continued innovation and standardisation of best practice

Iron Ore Company of Canada - delivering a differentiated and high quality product

Robust EBITDA margins…
EBITDA margin (percentage)



…delivering high quality low contaminant product
Percentage of 2013 sales



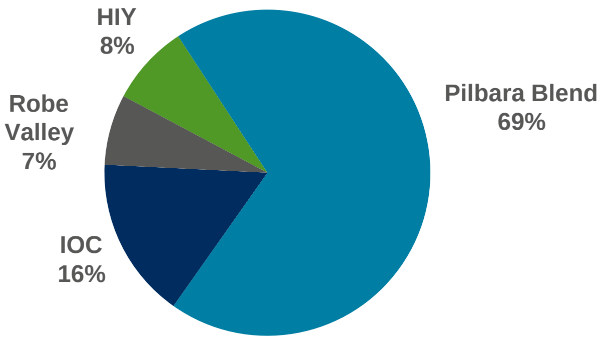
- Robust EBITDA margins
- Fully integrated operations
- High quality 65%+ Fe products with low contaminants
- High-quality pellets make up ~60% of sales, sold into proximate and growing DR and BF segments
- Operational flexibility to increase the percentage of DR pellets
- Growing demand for high-quality, low contaminant concentrate in Asia

Source (top chart): Rio Tinto financial statements.
Source (bottom chart): Rio Tinto Marketing Analysis: 2013 sales.

Focusing on our customers and optimising our resource base

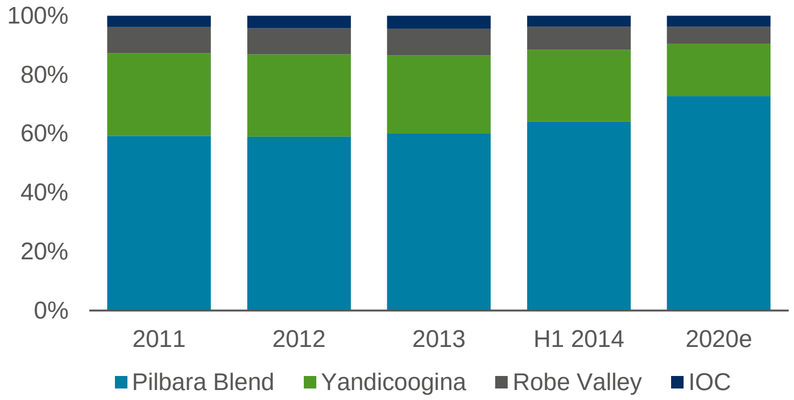
Product aligned to our reserves

Percentage of Rio Tinto 2013 Ore Reserves



Optimising the value of our growth

Percentage of annualised sales by product



- Expansion focused on our industry reference Pilbara Blend products
- Pilbara Blend offers customers long term reliable, consistent product quality
- Value-maximising mix, aligned to customer needs and our resource base
- Sequencing and blending optimises the total system
- Ore Reserves base supports a sustainable product suite
- Optimising our market placement through segmentation

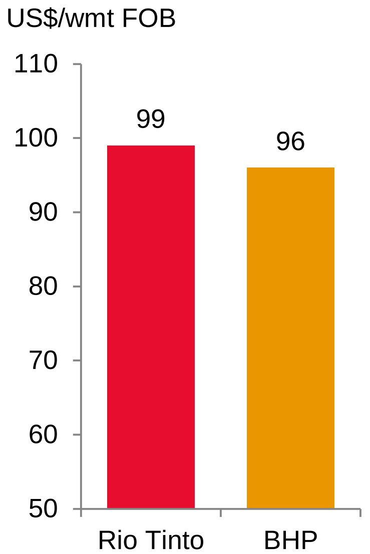
Source (top chart): Rio Tinto 2013 Ore Reserves Statement.

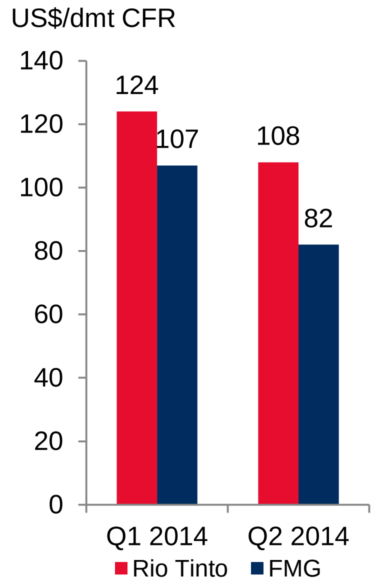
Source (bottom chart): Historical shipments and 2020 production plan.

Capturing full value from our product suite and marketing expertise

- Higher average FOB price than other Pilbara producers in H1 2014
- Pilbara Blend Fines spot sales consistently achieve a premium over the Platts 62% Fe index

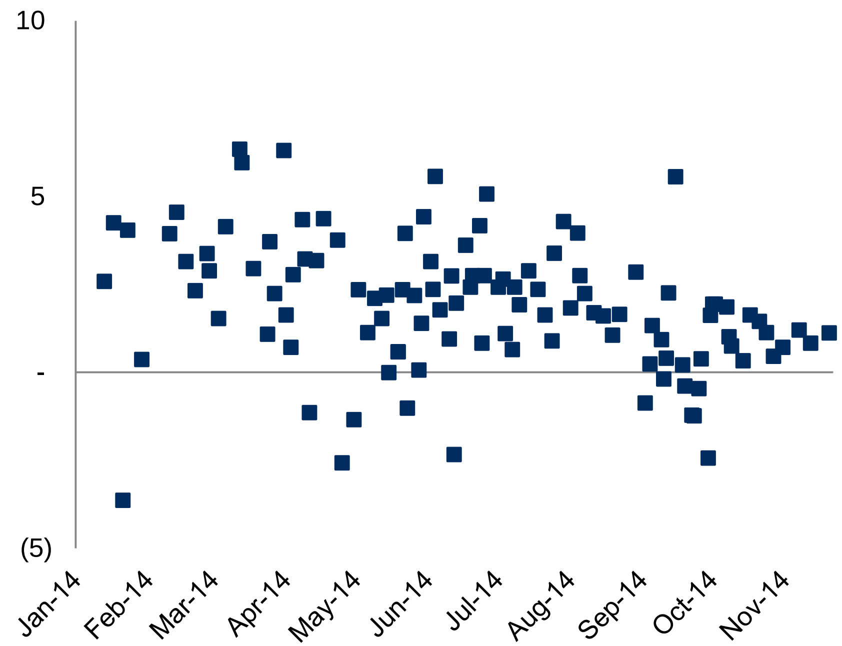
Comparative average price performance H1 2014





BHPB: As per BHP Billiton Operational Review for the year ended 30 June 2014
FMG: As per FMG Q1 and Q2 2014 Quarterly Reports
Rio Tinto: FOB revenue has been grossed up for 100% CFR comparison purposes
Freight assumption uses the average of the Baltic Capesize Index C5. Moisture assumption of 8%

PBF spot premiums relative to Platts 62% Fe index
US cents per dry metric tonne unit



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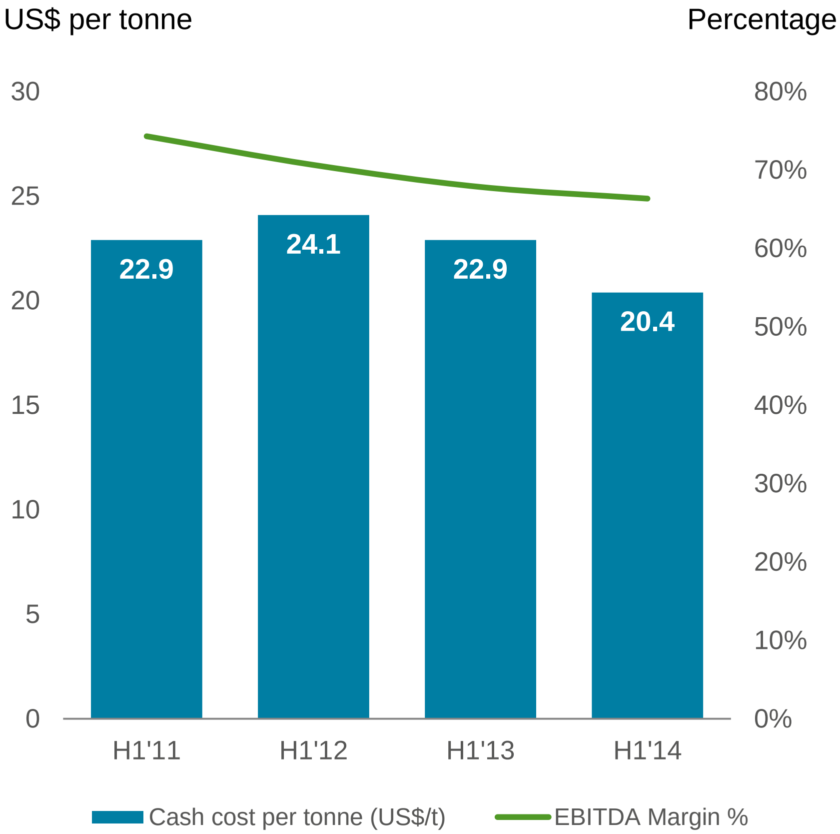
Pilbara growth - delivering exceptional returns on investment

Pilbara cash unit cost / EBITDA margin



- Our low-cost advantage has been sustained over many years:
  - H1 2014 cash unit cost of US$20.4/t (11% lower than H1 2013)
  - Maintain consistent and attractive margins (66% in H1 2014)
- Further margin preservation via relentless cost discipline and productivity gains:
  - 17% improvement in employee productivity (shipped tonne basis)
  - Reducing contractor costs 4% YoY
- Sustainable position as the most profitable producer in the Pilbara

Source: Rio Tinto financial statements, Rio Tinto analysis.

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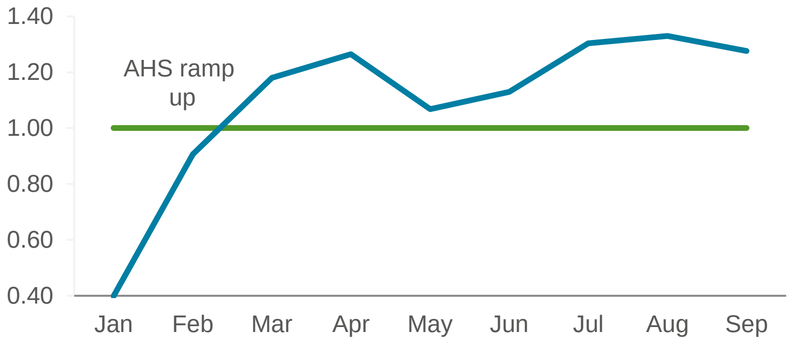
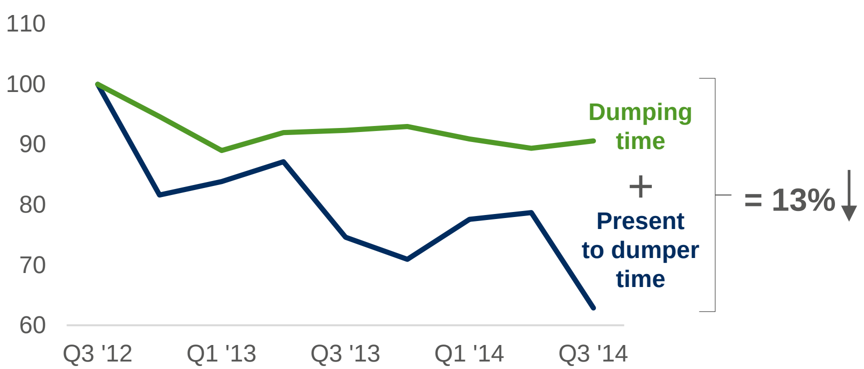
Leveraging innovation and technology to drive productivity and cost leadership

Hope downs 4 - AHS haul truck productivity
Tonnes / hour indexed relative to best manned site



Parker Point dumping cycle times
Index relative to third quarter 2012



Autonomous trucks

- Improved safety, cycle time and utilisation
- At Hope Downs 4:
  - AHS is exceeding manned effective utilisation by ~14%; and
  - decreasing load and haul operating costs by ~13%

Low cost improvement - Parker Point

- Delivering a 20% increase in dumper capacity through the combination of:
  - Improved presentation and dumping times resulted in a 13% reduction in time taken to unload trains
  - Increased dumping rates

Value maximisation continues through 360 Mt/a completion and moving into production

360 Mt/a infrastructure programme is ~75% complete and on nominated schedule for H1 2015

~40 Mt/a of low-cost, brownfields growth approved and in implementation at a capital intensity of ~$9/t

On track for delivering 330 Mt in 2015 and 350 Mt by 2017

Silvergrass investment decision able to be deferred until 3Q 2015 at the earliest

Expecting 220 – 360 Mt/a delivered at an industry-leading capital intensity of ~US$110-120/t (100% basis)

Cape Lambert car dumper

Cape Lambert shiploader

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Significant shareholder value generated through the cycle

World-class, fully integrated system with unencumbered optionality

Pilbara Blend is the reference for 62% Fe indices and able to be sustained

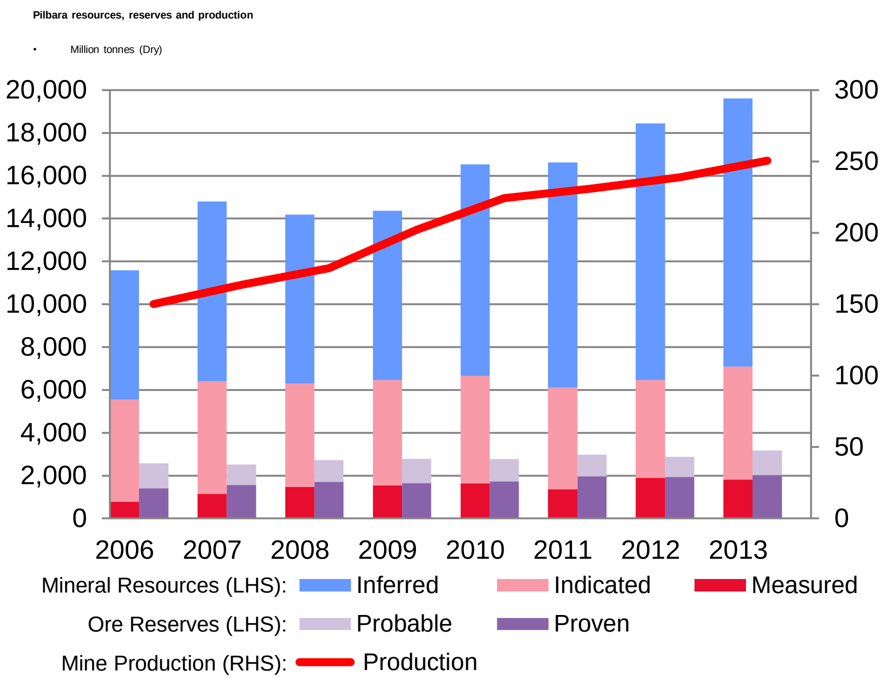
Marketing expertise captures full value from our products and resources

Silvergrass deferred in favour of capital efficient options – maintains 330Mt in 2015 and 350Mt in 2017

Powerful first-mover application of technology and innovation

$20.4/t unit cash cost and goal to remain Pilbara's lowest cost producer

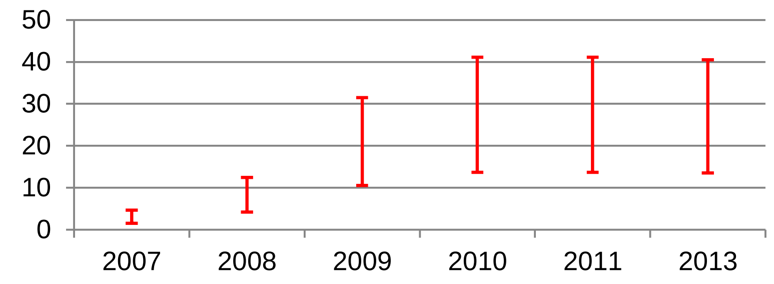
Pilbara longevity through leading resources and reserves



Details of the Pilbara Mineral Resources and Ore Reserves from 2006 to 2013 are available in the Rio Tinto Annual Reports for those years. The references in the above chart to the 2013 estimate of Rio Tinto's Mineral Resources and Ore Reserves base in the Pilbara are an aggregation of estimates as at 31 December 2013 that were previously reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) on pages 217 and 221 of the Rio Tinto 2013 Annual Report dated 5 March 2014 and released to ASX on 14 March 2014 and in respect of those Mineral Resources or Ore Reserves for which the information in relation to the relevant criteria in Table 1 of the JORC Code is required, this information is found at www.riotinto.com/JORC. Details of the Competent Persons responsible for that previous reporting and the Compliance Statement are set out in the following slide. Mineral Resources and Ore Reserves are reported in dry metric tonnes and are reported on a 100% basis. Ownership percentages for each joint venture are provided in the Mineral Resource and Ore Reserve statements within the Rio Tinto 2013 Annual Report. Mineral Resources are reported exclusive of Ore Reserves. Ore Reserves are reported as product tonnes. Mineral Resources are reported on an in situ basis.

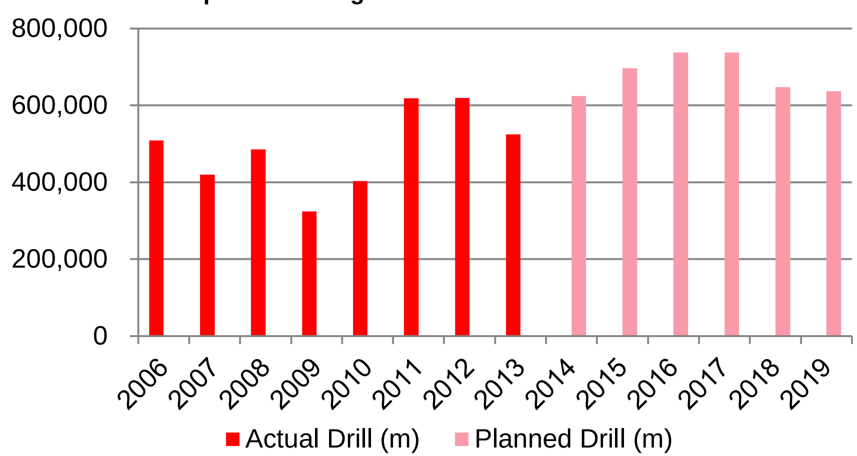
Exploration Targets – Annual Estimates 2007-2013

- Billion tonnes (Dry)



Rio Tinto Iron Ore has extensive ground holdings within the Pilbara which has been broadly assessed to estimate an Exploration Target. From the 2013 assessment, Rio Tinto has an Exploration Target of between 13 billion tonnes (Bt) and 41 Bt. Grades range from 50% Fe to 62% Fe. The quantity and grade of these Exploration Targets are conceptual in nature, there has been insufficient exploration and analysis to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. An explanation of the basis for the Pilbara Exploration Targets is set out in the following slide.

Resource Development Drilling – Annual Metres



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Exploration Targets

Iron ore mineralisation within the Pilbara occurs as bedded iron deposits, detrital iron deposits (DID) and channel iron deposits. The bedded iron deposits are hosted within the Brockman Iron formation and the Marra Mamba Iron Formation. Rio Tinto commenced mining of the high grade ore in the Brockman Iron Formation in 1966 at Mt Tom Price. Since then Rio Tinto has observed that the iron ore product Fe grade in the market has fallen and this provides ongoing opportunity to redefine new Exploration Targets within both historically assessed and new areas.

From the 2013 assessment, Rio Tinto has an Exploration Target of between 13 Bt and 41 Bt. Grades range from 50% Fe to 62%. The quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration and analysis to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target defined above is based on exploration activities carried out across the Pilbara within Rio Tinto's tenures. These activities include surface mapping, supplemented with open pit mapping where available, geophysical surveys, extensive drilling, sampling and sample assaying campaigns utilising a range down hole logging tools, and other technical assessments including product quality assessments and metallurgical assessments. Rio Tinto drilling and sampling across the Pilbara is extensive, with 4,834 km of drilling being carried out in the 10 years ending 31 December 2013. Drill spacing can vary from 800 m x 200 m spacing through to 50 m x 50 m drilling. Drill holes have been completed over multiple time frames techniques including 1960's drilling with no quality assurance / quality control (QA/QC) programs through to modern reverse circulation and diamond drilling methods with industry standard QA/QC programs and modern database management. Geological models are then developed from this data. These geological models, and uncertainty measures, form the basis of our Exploration Targets. However, due to the fact there has been a limited assessment of these Exploration Targets and thus understanding of the ore body knowledge, further iron ore product analysis is required in the future to enable preliminary assessments to determine if there are reasonable prospects for eventual economic extraction.

Rio Tinto has ongoing programs testing our Exploration Targets in the Pilbara with the aim of increasing our resource base. These plans include metallurgical test work, market assessment of iron ore products and approximately 650 km of drilling annually over the next five years to better define known Mineral Resources and Exploration Targets. Drilling and exploration will be within our ground holdings of 13,758sq km as shown on the map titled "Pilbara Lease holding and geology" on the following page, and will target areas identified within our lease holdings over the Marra Mamba Iron Formation, Brockman Iron Formation and channel iron formations.

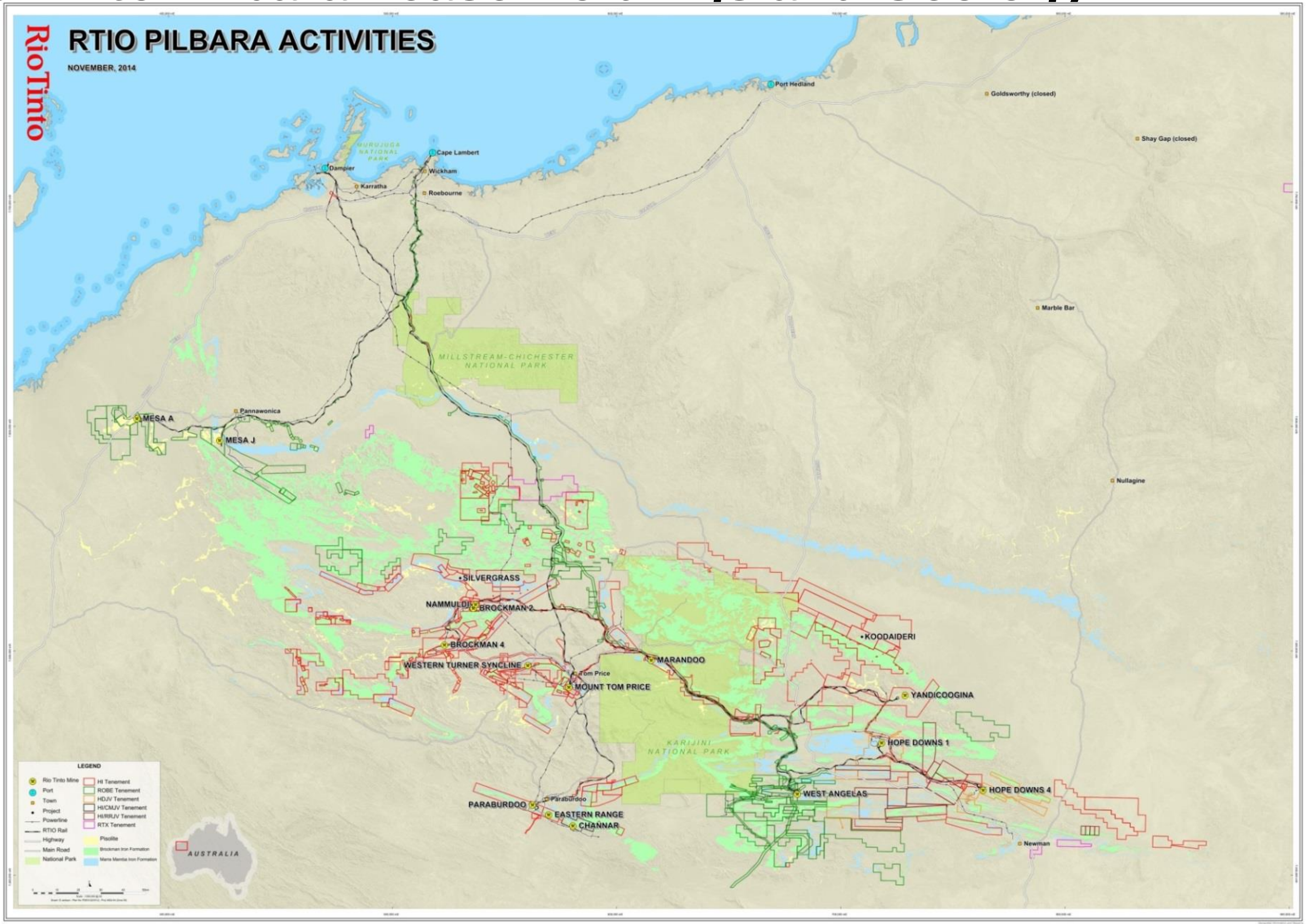
Compliance Statements

Information in this presentation that relates to the Pilbara Exploration Targets is prepared by Mr Bruce Sommerville, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy.

Information in this presentation that relates to the Pilbara Mineral Resources and Ore Reserves as at 31 December 2013 are an aggregation of estimates as at 31 December 2013 that were as previously published on pages 217 and 221 of Rio Tinto's 2013 Annual Report and is available to be viewed on Rio Tinto's website (riotinto.com). To the extent that the information relates to the Pilbara Mineral Resources, it was prepared by Mr Bruce Sommerville, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. To the extent that the information relates to the Pilbara Ore Reserves, it was prepared by Mr Leon Fouché, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Sommerville and Mr Fouché have overseen the aggregation of the Mineral Resources and Ore Reserves data for inclusion in this presentation.

Mr Sommerville and Mr Fouché are full-time employees of Rio Tinto Iron Ore and have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which each has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Sommerville and Mr Fouché consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Rio Tinto Pilbara Lease Holdings and Geology



28 November 2014
Sydney

Break

Presentation will recommence in 20 minutes

28 November 2014
Sydney

Rio Tinto

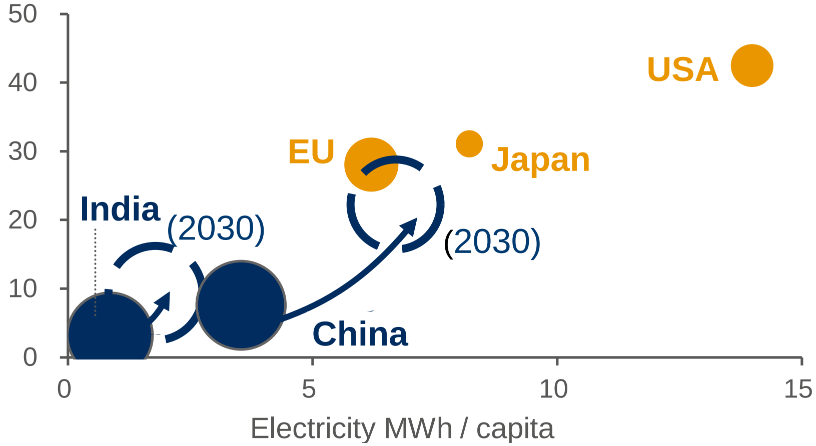
Sector-leading Energy business

Harry Kenyon-Slaney, chief executive, Energy

Asian energy demand growth remains positive

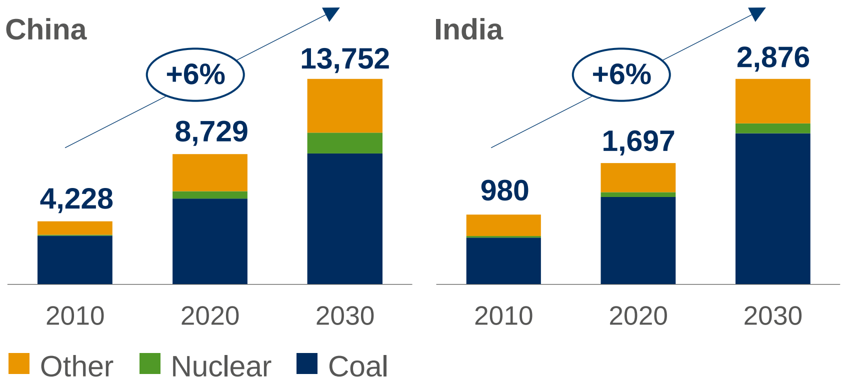
Population, GDP and electricity[1]

US$ '000 GDP / capita



Asian demand growth for electricity[1]

Generation, TWh

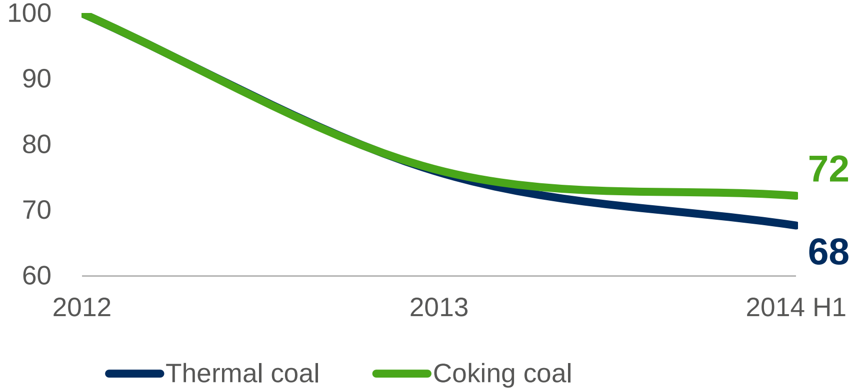


- Challenging current conditions but supply response
- Emerging Asian economies driving steady increase in energy production
- Coal provides low-cost, secure and rapidly deployable base load energy
- High-quality coal increasingly demanded for efficiency and air quality
- Chinese nuclear programme economics remain significant
- Japan on a path to return to nuclear power

[1] Global thermal coal long-term outlook H1 2014, Wood Mackenzie, July 2014

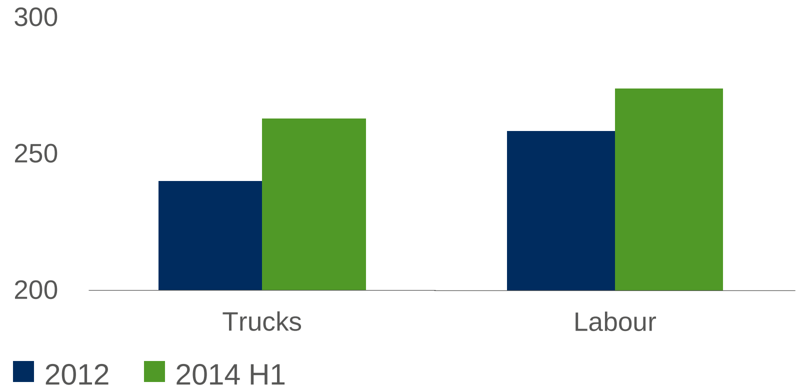
Delivering cost transformation and productivity

Unit cost decline at Rio Tinto Coal Australia
Indexed against 2012

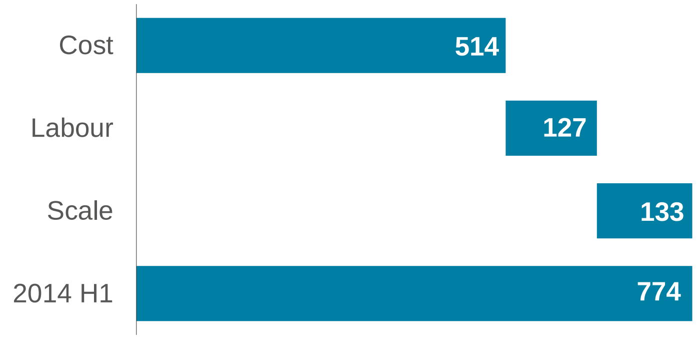


- Substantial unit cost reductions
- Monitoring for wear of parts has reduced maintenance costs
- Lower costs from emerging market suppliers
- Fewer trucks due to improved productivity

Productivity at Rio Tinto Coal Australia



Cost reduction H1 2014 vs 2012
RTE real cash savings, US$ million

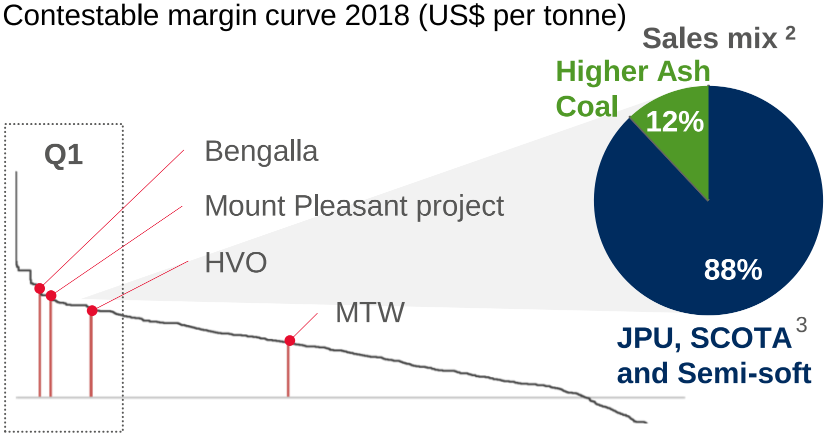


Note (top chart): Unit cost decline is based on operating cash costs.
Note (bottom left chart): Truck productivity: BCM / Operating Hour. Labour productivity: material moved ('000 tonnes) per site employee. Open cut mines only.
Note (bottom right chart): Scale is the economies of scale from additional tonnes on the fixed cost base. Rio Tinto Coal Australia (including Clermont). Clermont divested May 2014.

Focus on margin and beating the index

Premium to market benchmarks[1]
Percentage (3 year average)

First quartile Hunter Valley assets
Contestable margin curve 2018 (US$ per tonne)



Wood Mackenzie 2014

Leverage marketing capability

- Established relationships
- Reliability, meeting customer needs
- Optimising price, process yield and margin
- Value-in-use product and service

Coal product segmentation and innovation

- High-quality product mix
- Increased semi-soft coking coal
- Secondary thermal to growth markets

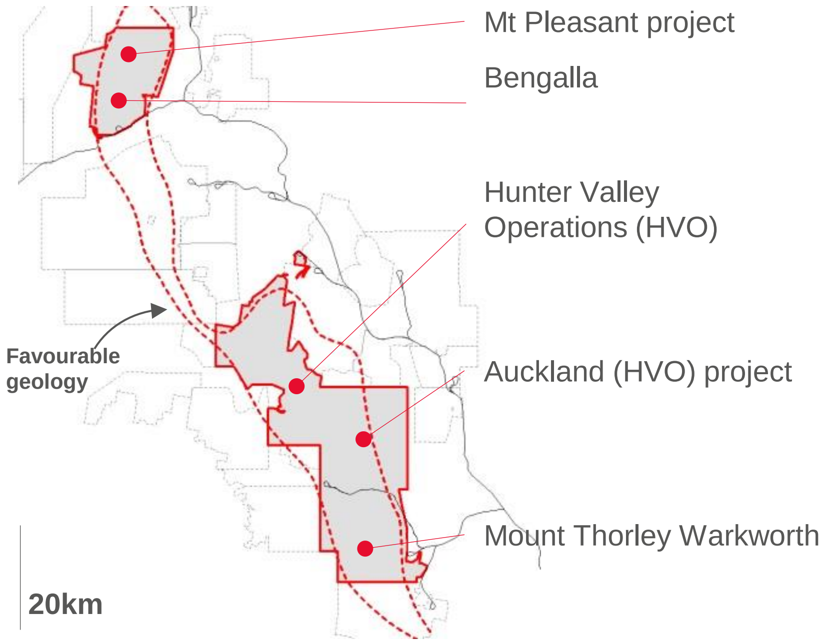
Uranium portfolio

- Security of supply, scale, longevity, diversity and low-risk

1. Based on the variances to the weighted average combination of the relevant indices adjusted for product quality. Coking coal includes semi-soft coal sales.
2. Hunter Valley mines; 2014 forecast. Rio Tinto sales only.
3. JPU: Japanese Power Utilities, SCOTA: Standard Coal Trading Agreement

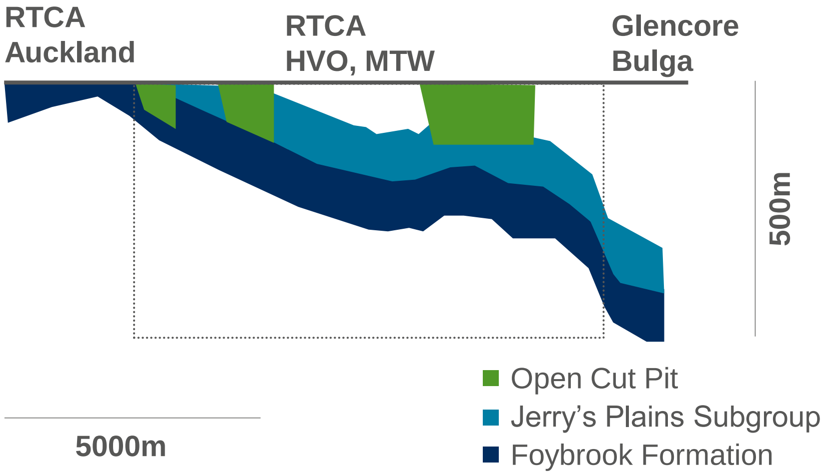
Large, high-quality Hunter Valley resource

RTCA has a large footprint



Source: Rio Tinto

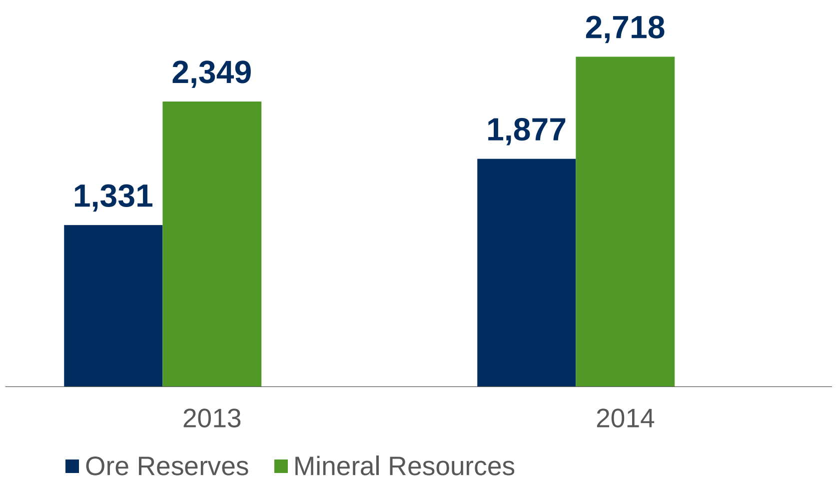
Shallow, stable geology



- Prime position in "spine" of the Hunter Valley
- Very large, contiguous, shallow resource position
- Highly productive open cut and underground optionality
- Increased quality at depth

Significant increase in reserves vs 2013

Hunter Valley coal resource upgrade[1, 2]
Million tonnes



- Ore Reserves increase by 546 Mt to 1,877 Mt
- Mineral Resources exclusive of Ore Reserves increase by 369 Mt to 2,718 Mt
- Extensive drilling program provides high confidence level
- Continuing to examine asset base for further opportunities

1 Mineral Resource and Ore Reserves are reported on a 100% basis. Mineral Resources are exclusive of Ore Reserves. Ore Reserves and Mineral Resources are reported on an in-situ basis.
2 Mineral Resource and Ore Reserve upgrades are extracted from a media release entitled “Significant Increase To Hunter Valley Coal Reserves and Resources” dated 28 November 2014 and available to view at www.riotinto.com. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the media release continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. To the extent that information in the media release related to Mineral Resources it is based on information compiled by Dr Richard Ruddock, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. To the extent that information in the media release related to Ore Reserves it is based on information compiled by Mr Andrew Prentice (Bengalla & Mount Pleasant) and Mr Greg Doyle (Hunter Valley Operations and Mount Thorley Warkworth Operations). Both Mr Prentice and Mr Doyle are Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy. Dr Ruddock, Mr Prentice and Mr Doyle are full-time employees of the company.

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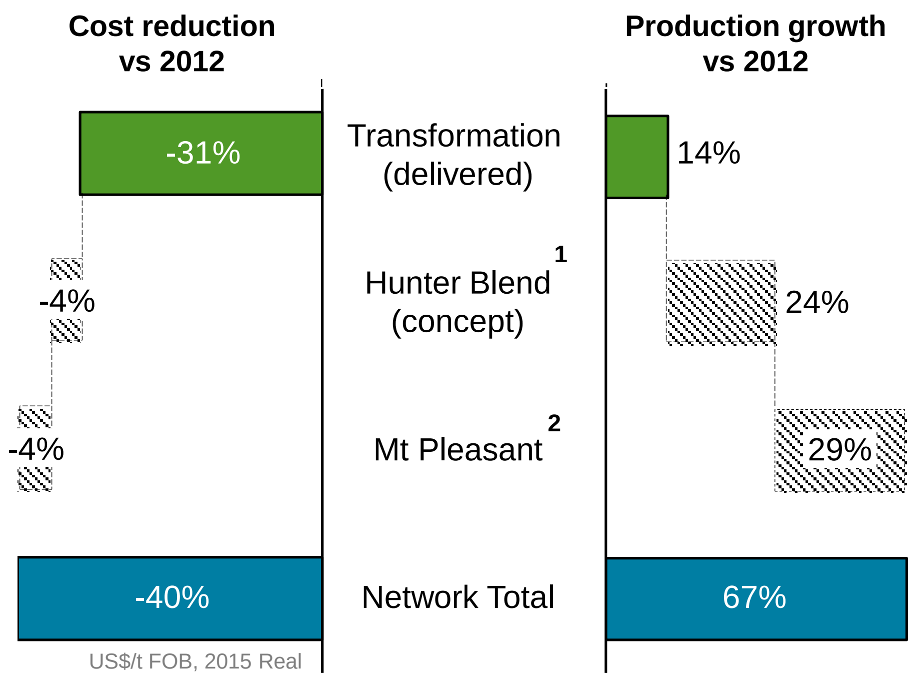
Unlocking value through synergies

Hunter Blend synergies

- Applying a Pilbara-type network approach and operating our assets as one system
- Optimising current operations and increasing production volume at low cost
- Developing blended coal products to suit current and new market segments
- Establishing an Operations Centre and leveraging Excellence Centres

Low capital intensity expansion options

Rio Tinto Coal Australia expansion options



- Tier 1, Mount Pleasant project in advanced stages of study
- Low capital intensity expansion options:
  - Hunter Blend ~$10-$30 / tonne
  - Mount Pleasant ~$100-$150 / tonne

[1] Planning at concept stage only.
[2] Planning at Order of Magnitude stage

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Transformed business, well positioned to meet growing demand from Asia

Markets at cyclical low but Asian electricity demand growth underpins recovery

Operations and marketing excellence delivering on volume, cost and price to maintain positive margins

High-quality resource bases provide options for the future

Leveraging our premium position in the Hunter Valley through further network productivity, low-cost expansions and synergies

Mount Thorley Warkworth, New South Wales

28 November 2014
Sydney

Rio Tinto

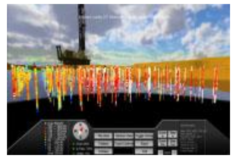
Creating value from operating excellence

Greg Lilleyman, group executive, Technology & Innovation

Our Technology & Innovation group has a long history of value creation…

2008
Atlas Copco Alliance

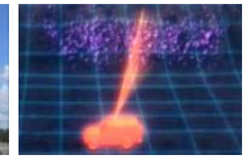
2009/10
Pilbara Automated truck trials



2010
Drillers Aid Trial (RTVis™)

2010/11
Autonomous Drilling System trial

2012
Cab-less Drill



2012
Advanced Survey

2014
Launch of Processing Excellence Centre

2007
Operations Centre trials commence

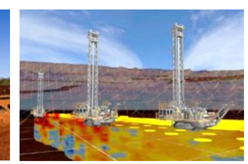
2008
Automated train trial

2010
Operations Centre commissioned

2011
Agreement with Komatsu for 150 autonomous trucks

2012
Automated truck deployment

2012
Announcement of AutoHaul™ deployment in 2014 / 2015



2014
Deployment of the Autonomous Drilling System

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…and these innovations and productivity improvements continue to be rolled out across the Group

Key innovation	Where deployed	Value delivered	Future applications
Productivity programmes	• Group wide	• Improved asset reliability • Reduced operating risk	• Continue to roll out across the Group
Equipment automation	• Pilbara • Hunter Valley	• Improved safety • +14% truck utilisation • -13% load and haul operating cost • x3 drill labour productivity & real time ore body data	Autonomous drills: • Coal Australia 2015 • Other Iron Ore 2015 AutoHaul™ commissioning during 2015
Mine automation systems ('Big Data')	• Pilbara • Hunter Valley • Kennecott	• +2% high grade ore at West Angelas through RTVis™	• Full Pilbara roll out 2015 • Coal, Copper, Boron and other sites underway
Operations & Processing Excellence Centres	• Perth Operations Centre • Brisbane Processing Excellence Centre (PEC) • Pune Analytics Centre	• PEC: +US$80m cash flow	• Hunter Valley Coal Operations Centre 2015 • Canada PEC 2015

Operating excellence delivers significant value

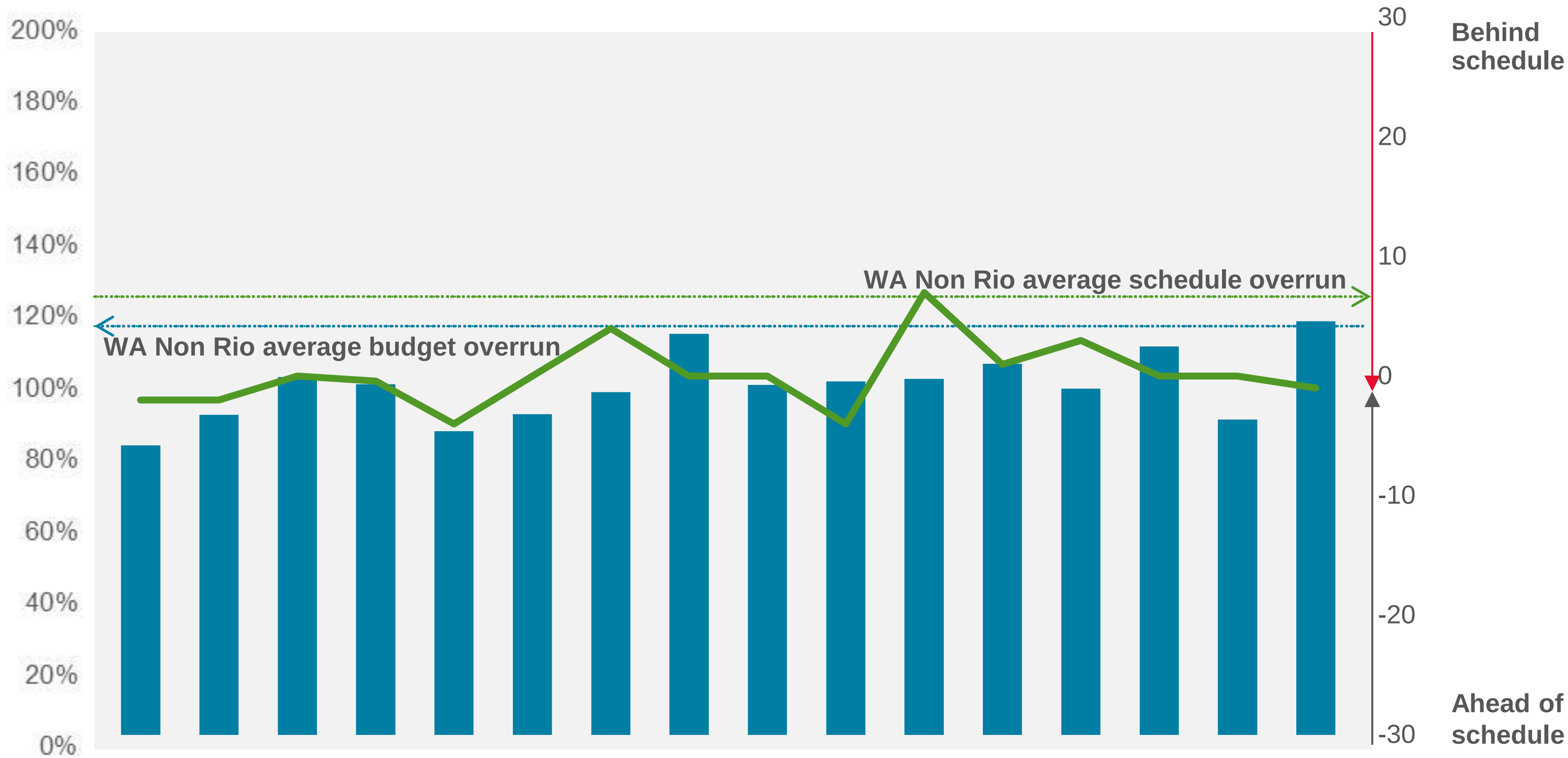
Project shaping and delivery	Productivity gains	Innovation-driven change
✓Pilbara 360	✓Brockman 4	✓Processing Excellence Centre
✓South of Embley	✓Weipa capacity stretch	✓Autonomous equipment
✓Mount Pleasant	✓Fleet rationalisation in the Hunter Valley	✓Mine automation systems (‘Big Data’)

Extending our superior Pilbara project execution performance across the Group

Pilbara construction project performance*

Percentage of budget

Project schedule (months)



RTIO Pilbara Projects budget performance

RTIO Pilbara Projects schedule performance

Source: Rio Tinto, Pit Crew Management Consulting.

*Note: Includes 2010-2014 projects with a budget of more than $250 million and which are now more than 90% complete.

Productivity case study - Brockman 4

Value chain analysis & prioritisation

Planning → Drill & blast → Load & haul → Crush & screen → Stack & reclaim → Train load-out

Value levers identified

- Increase mine productivity (payload, truck & shovel utilisation)
- Increase fixed plant performance (utilisation, interface delays, advanced process control)
- Improve asset availability through shutdown strategy
- Improve rail, mine interface (loading times, payload, driver availability)

Cumulative benefit since 2011

- 7Mt of additional saleable iron ore
- 45Mt of total material moved with no additional assets

High performing mine

Sustainable operational improvements locked-in

Delivering significant value to the Group

Delivering high-quality investment options from reduced spend

Embedding the Pilbara’s sector-leading project capability across the Group

Relentless pursuit of productivity gains

Rolling out proven technology & productivity platforms across the Group

Continue to lead the industry in step-change innovations

The Rio Tinto value proposition

28 November 2014
Sydney

Appendix

Consensus price deck

	2014	2015	2016	2017	2018	2019
Aluminium (LME + Regional premium) (US$/t)	2,286	2,451	2,518	2,499	2,515	2,608
Coking coal (Prime hard coking coal FOB) (US$/t)	116	131	142	148	158	174
Copper (LME grade) (US¢/lb)	313	308	314	336	346	347
Iron ore (62% Fe fines FOB WA) (US$/t)	91	76	73	74	79	82
Thermal coal (Newcastle FOB) (US$/t)	76	76	81	85	95	100
AUD/USD	0.91	0.89	0.90	0.89	0.89	0.87
CAD/USD	0.91	0.88	0.89	0.89	0.90	0.90

RioTinto

Note: Consensus estimates compiled from 14 analysts including 11 banks and three industry consultants (Wood Mackenzie, CRU and AME) on 29 October 2014. For aluminium LME price data collected and Rio Tinto estimates for regional premiums included.