Investor Seminar

6 December 2016
London
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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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Mineral Resources and Ore Reserves

The Pilbara Mineral Resource and Ore Reserve estimates which appear on slide 30 are reported on a 100% basis. These Mineral Resource and Ore Reserve estimates, together with the ownership percentages for each joint venture were set out in the Mineral Resource and Ore Reserve statements in the 2012 to 2015 Rio Tinto annual reports to shareholders released to the market on 15 March 2013, 14 March 2014, 6 March 2015 and 3 March 2016 respectively. The Competent Persons responsible for reporting of those Mineral Resources and Ore Reserves were B Sommerville (Resources) and L Fouche (Reserves 2012-2014) and A Do (Reserves 2015).

The Mineral Resource estimate for Resolution which appears on slide 53 was reported in Rio Tinto’s 2015 Annual Report dated 2 March 2016 and released to the market on 3 March 2016. This resource estimate is reported on a 100% basis. The Competent Person responsible for that previous reporting was C Hehnke (AusIMM). affects these resources estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resource estimates which appear on slide 65 are based on the Mineral Resource statements in the 2015 Rio Tinto Annual Report to shareholders released to the market on 3 March 2016. The Competent Person responsible for reporting of the Mineral Resources was J Garcia (Eurogeol) a full time employee of Rio Tinto. Mineral Resources were reported for Lithium at 117Mt @1.8% Li₂O (equivalent to 2.1Mt Li₂O) and Borates at 18Mt B₂O₃ (representing 117Mt @15.53% B₂O₃).

Rio Tinto is not aware of any new information or data that materially affects the above Mineral Resource and Ore Reserve estimates as reported in the 2015 annual report. All material assumptions on which the estimates in the 2015 annual report were based continue to apply and have not materially changed. The form and context in which those findings are presented have not been materially modified. Mineral Resources are reported exclusive of Ore Reserves. Ore Reserves are reported as product tonnes. Mineral Resources are reported on an in situ basis.

Production Targets

The production target for Amrun shown on slide 9 was disclosed in a release to the market dated 27 November 2015 ("Rio Tinto approves US$1.9 billion Amrun (South of Embley) bauxite project").

The production target for Oyu Tolgoi shown on slide 9 is the average production 2025-2030, including open pit production. This production target was disclosed in a release to the market on 6 May 2016 ("Rio Tinto approves development of Oyu Tolgoi underground mine").

All material assumptions underpinning these production targets continue to apply and have not materially changed.
Investor Seminar

J-S Jacques
Chief executive
Consistent delivery of value

Long-term strategy

Cash focus

Capital discipline and shareholder returns

Team and performance culture
We are well positioned to deliver sustainable returns

<table>
<thead>
<tr>
<th>Industry themes</th>
<th>Our opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity and margins</td>
<td>Operating and commercial capability</td>
</tr>
<tr>
<td>Maturing China</td>
<td>Market-leading products</td>
</tr>
<tr>
<td>Resilience</td>
<td>Tier 1 assets</td>
</tr>
<tr>
<td>Growth</td>
<td>Three major funded capital projects</td>
</tr>
<tr>
<td></td>
<td>Exploration and project capability</td>
</tr>
</tbody>
</table>

- Culture of cost reduction and cash generation
- Commercial capability
- Strategic partnerships

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Strategy will deliver value through the cycle

Superior cash generation

World-class assets
Portfolio

Operating excellence
Performance

Capabilities
People & Partners

Disciplined capital allocation

Balance sheet strength
Superior shareholder returns
Compelling growth

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World-class assets at the core of our business

<table>
<thead>
<tr>
<th>Main businesses</th>
<th>Iron Ore</th>
<th>Bauxite</th>
<th>Aluminium</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pilbara</td>
<td>Bauxite</td>
<td>Canadian smelters</td>
<td>Oyu Tolgoi, Escondida</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Competitive advantages</th>
<th>Iron Ore</th>
<th>Bauxite</th>
<th>Aluminium</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low-cost, world-class assets</td>
<td>Large, low-cost bauxite assets</td>
<td>First quartile smelters</td>
<td>Large, long-life, low-cost</td>
</tr>
<tr>
<td></td>
<td>Integrated infrastructure</td>
<td>Technical leadership and marketing</td>
<td>Low-cost renewable power</td>
<td>Attractive growth options</td>
</tr>
<tr>
<td></td>
<td>Benchmark product</td>
<td>Technical marketing</td>
<td></td>
<td>Technology and innovation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>H1 2016 margins</th>
<th>Iron Ore</th>
<th>Bauxite</th>
<th>Aluminium</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58%</td>
<td>48%¹</td>
<td>21%¹</td>
<td>47%¹</td>
</tr>
<tr>
<td></td>
<td>FOB EBITDA margin</td>
<td>FOB EBITDA margin</td>
<td>Operating EBITDA margin</td>
<td>Operating EBITDA margin</td>
</tr>
</tbody>
</table>

¹ Margins exclude product group overheads

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Industry-leading growth of >2%¹…

Silvergrass – delivering high-value iron ore with system benefits for the Pilbara Blend
20Mt/a capacity, H2 2017

Amrun – high-quality greenfield bauxite project
22.8 Mt/a² capacity, H1 2019

Oyu Tolgoi underground – large, high-grade, brownfield copper development
~560kt/a copper production (2025-2030)²

¹ Copper equivalent CAGR, 2015-2025. ² Refer to the statements supporting these production targets set out on slide 3 of this presentation.
…with optionality of a broader portfolio

**Shaping our current portfolio**

$5.3 billion\(^1\) of disposals since 2013

2016 disposals include:
- Bengalla
- Mount Pleasant
- Lochaber

**Expanding our future portfolio**

Incubator for new minerals and projects

Leading exploration and project capability

Exploring for 8 commodities across 17 countries

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\(^1\) Based on amounts announced in Rio Tinto media releases, may vary from cash flow statement due to completion adjustments and exchange rates
Safety comes first

A history of continual improvement in safety
AIFR per 200,000 hours worked

Fatality at Paraburdoo in June

Continued focus on personal and process safety across all operations

Group-wide implementation of new Critical Risk Management (CRM) Programme

– What can kill me at work?
– What controls will stop that happening?
– Are those controls in place?
We will deliver $5 billion of free cash flow in productivity improvements over five years

Value Chain

- Exploration
- Major projects
- Mining
- Asset management
- Processing
- Infrastructure
- Marketing

Broadening our cost saving programme to include productivity

Opportunity to improve by 30%
- Haul Truck
- Effective Utilisation

Opportunity to improve up to 70%
- Maintenance Quality – Mean Time Between Failure

Opportunity to improve by 30%
- Processing Utilisation – wet & dry

All sources Rio Tinto. ¹ All trucks best to worst performing, excluding autonomous trucks. ² Across a range of key assets with utilised time representing one element of MTBF. ³ Across wet & dry mineral processing, excluding smelting

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Protecting our licence to operate

- Exploration
- Closure and rehabilitation
- Operations
Developing our people and capabilities

Building capabilities

Technical excellence

Commercial excellence
Focusing on value over volume

- Revenue
  - Price impact of incremental tonnes
  - Protecting quality

- Operating cost
  - Unit cost
  - Impact on cost base

- Capex
  - Sustaining
  - Replacement
  - Growth

Maximising free cash flow through the cycle
Consistent delivery of value

Long-term strategy

Cash focus

Capital discipline and shareholder returns

Team and performance culture
Investor Seminar

Chris Lynch
Chief financial officer
Generating significant returns for shareholders

Consistently high margins despite lower revenues
EBITDA margin and gross revenue 2013 – H1 2016

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross Revenues ($bn)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2013</td>
<td>36%</td>
<td>30%</td>
</tr>
<tr>
<td>H2 2013</td>
<td>43%</td>
<td>33%</td>
</tr>
<tr>
<td>H1 2014</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>H2 2014</td>
<td>38%</td>
<td>30%</td>
</tr>
<tr>
<td>H1 2015</td>
<td>38%</td>
<td>30%</td>
</tr>
<tr>
<td>H2 2015</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>H1 2016</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

Disciplined allocation of cash
Cash flows 2013 – H1 2016 ($ billion)

<table>
<thead>
<tr>
<th>Source</th>
<th>$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base operating cash flow</td>
<td>31.7</td>
</tr>
<tr>
<td>Working capital improvements</td>
<td>4.4</td>
</tr>
<tr>
<td>Cost savings</td>
<td>6.8</td>
</tr>
<tr>
<td>Disposal</td>
<td>3.5</td>
</tr>
<tr>
<td>Other</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Uses

<table>
<thead>
<tr>
<th>Amount ($bn)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.1</td>
<td>Returns to shareholders</td>
</tr>
<tr>
<td>6.3</td>
<td>Debt reduction</td>
</tr>
<tr>
<td>18.6</td>
<td>Growth capex</td>
</tr>
<tr>
<td>8.5</td>
<td>Sustaining capex</td>
</tr>
</tbody>
</table>
Our capital allocation framework

1. Essential sustaining capex

2. Ordinary dividends

3. Iterative cycle of

~$10 billion

2017 operating cash flow at Q3 average prices

Based on Q3 2016 average prices
Disciplined capital allocation to the most compelling projects

Capital expenditure profile
$ billion

Only major miner investing through the downturn

Capital allocation discipline requires project IRR >15%

Growth capital is focused around three key approved projects:
- Amrun bauxite
- Oyu Tolgoi Underground
- Silvergrass

Brownfields Pilbara mines replacement capital intensity of $5 - $20 / tonne
Best in sector balance sheet is a competitive advantage

Net debt and gearing ratio\(^1\) at 30 June 2016

$ billion

<table>
<thead>
<tr>
<th></th>
<th>Rio Tinto</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td>12.9</td>
<td>26.1</td>
<td>11.7</td>
<td>23.6</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>23%</td>
<td>30%</td>
<td>35%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Best in sector balance sheet is a competitive advantage

- Stable foundation during market volatility
- Enables counter-cyclical investment in compelling growth
- Supports shareholder returns through the cycle
- Guidance of 20-30% gearing ratio through the cycle
  - Remains in lower half of gearing range

Rio Tinto net debt and gearing ratio\(^1\)

$ billion

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td>22.1</td>
<td>18.1</td>
<td>16.1</td>
<td>12.5</td>
<td>13.7</td>
<td>13.8</td>
<td>12.9</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>28%</td>
<td>25%</td>
<td>22%</td>
<td>19%</td>
<td>21%</td>
<td>24%</td>
<td>23%</td>
</tr>
</tbody>
</table>

\(^1\) Gearing ratio (\(\bullet\)) = net debt / (net debt + book equity)
Near-term maturities greatly reduced

Proforma 31 October 2016 debt maturity profile

- $6.0 billion of debt purchased or repaid with cash in H1 2016
- $4.1 billion of Oyu Tolgoi Project Finance fully consolidated in H1 2016
- Additional $3 billion bond purchase completed in October 2016
- Average outstanding bond maturity now ~11.5 years

$m

Based on June 2016 debt carrying values, before and after H1 and H2 reductions

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Delivering superior shareholder returns

**Balanced capital allocation**

Maintain an appropriate balance between:

- Investment in compelling growth projects with IRR >15%; and
- Total shareholder cash returns of 40-60% of underlying earnings through the cycle

Supplement ordinary dividends with additional returns in periods of strong earnings and cash generation

Remains the Board’s intention for 2016 full year dividend of not less than 110 US cents per share

Balance between interim and final to be weighted towards the final dividend

Board to determine appropriate ordinary dividend per share, taking into account:

- Results for the financial year
- Outlook for our major commodities
- View on the long-term growth prospects
- Objective of maintaining a strong balance sheet
Delivering optimal value

Chris Salisbury
Chief executive, Iron Ore
Delivering optimal value from one of the world’s best businesses

<table>
<thead>
<tr>
<th>Strong foundation</th>
<th>Mine to market productivity</th>
<th>Value over volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Exclusive use of assets, fully integrated system, consistent returns through the cycle</td>
<td>- Maximise cash flow from existing asset base</td>
<td>- Resource development sequencing to optimise mines and product</td>
</tr>
<tr>
<td>- Highly-valued product suite, sustained by significant resources</td>
<td>- Innovation and technology to assist the drive to superior performance</td>
<td>- Disciplined capital allocation</td>
</tr>
<tr>
<td>- Quality people and partners</td>
<td>- Delivering productivity, cost and revenue outcomes</td>
<td>- Low-cost, productivity-enabled options</td>
</tr>
</tbody>
</table>
Safety effort targeting fatality elimination and injury prevention

Iron Ore All Injury Frequency Rate
Per 200,000 hours worked

Tragic loss of life at Paraburdoo – June 2016

Focus on fatality elimination and injury prevention

Critical Risk Management focus
- critical controls
- field verifications
- accountabilities
- use of data to focus on weak areas
## Major trends influencing the iron ore market

<table>
<thead>
<tr>
<th>Steel production resilient......</th>
<th>.....with continued high cost iron ore supply exits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel production has been resilient in 2016</td>
<td>Exits of higher cost producers</td>
</tr>
<tr>
<td>Replacement cycle a more significant driver of steel consumption</td>
<td>Lower concentrate availability</td>
</tr>
<tr>
<td>Scrap increasingly important</td>
<td>Impact of depletion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changing nature of financial markets.......</th>
<th>...and of regulatory frameworks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased liquidity in iron ore paper markets influences sentiment</td>
<td>Environmental restrictions</td>
</tr>
<tr>
<td>Presence of non-physical players in market creates more price volatility</td>
<td>Steel capacity reductions / consolidation</td>
</tr>
<tr>
<td></td>
<td>Energy caps</td>
</tr>
<tr>
<td></td>
<td>By-product value / disposal costs</td>
</tr>
</tbody>
</table>
Supply continues to moderate…..

Iron ore supply exits
Million tonnes

Continue to anticipate further additions of low-cost supply out to end of decade but this is moderating

Expect exits to keep pace with entries over time to bring market into equilibrium

- Unsustainable cost reductions unwind
- Deteriorating balance sheets see reduced investment to sustain businesses / operations
…but we are well placed with our product suite, including the industry benchmark Pilbara Blend

Customers value the consistency and liquidity of the Pilbara Blend

- Easier to manage blast furnace mix
- Technical expertise provided to maximise value in use
- Easily traded product
- Reduces inventory

PB fines is the only product with a Platts ‘brand differential’ in recognition it is worth more than the index

Lump is a significant value driver

- Rio Tinto is the largest lump producer (~25% of our tonnes)
- Platts lump premium averaged ~$10/dmt to the 62% fines index*
We have substantial resources sustaining future production…

Pilbara resources, reserves\(^1\) and production
Million tonnes (LHS, dry; RHS, wet)

Large Mineral Resources support system optionality and sustain premium Pilbara Blend

Ore Reserves maintained in line with depletion

Maintaining evaluation drilling and resource development programmes

\(^1\) Refer to the statements supporting these resource and reserve estimates set out on Slide 3 of this presentation

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.....and a fully integrated asset network

<table>
<thead>
<tr>
<th>Count</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,000</td>
<td>Workforce</td>
</tr>
<tr>
<td>15</td>
<td>Mines</td>
</tr>
<tr>
<td>1,700km</td>
<td>Rail</td>
</tr>
<tr>
<td>4</td>
<td>Port terminals</td>
</tr>
<tr>
<td>3</td>
<td>Power stations</td>
</tr>
<tr>
<td>370</td>
<td>Haul trucks</td>
</tr>
<tr>
<td>51</td>
<td>Production drills</td>
</tr>
<tr>
<td>190</td>
<td>Locomotives</td>
</tr>
</tbody>
</table>
Maximising cash flow and sustaining our competitive advantage

**EBITDA margin RTIO Pilbara vs Peers**
US$ per tonne (15/16 FY)

<table>
<thead>
<tr>
<th></th>
<th>Rio Tinto</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>25</td>
<td>20</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2014</td>
<td>323</td>
<td>359</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>371</td>
<td></td>
</tr>
<tr>
<td>H1 2016</td>
<td></td>
<td></td>
<td></td>
<td>138</td>
</tr>
</tbody>
</table>

-25%

**Pre-tax operating cash cost improvements**
Reduction vs. 2012 US$m

- $1.2 billion in pre-tax cost improvements since 2012
- Pipeline of >1000 productivity and cost improvement initiatives

1H 2016 cash unit cost of $14.30/t
Collaboration and standardisation, with data analytics assisting rapid change
370 trucks operating, around 20% autonomous
15% improvement in load & haul costs; reduction in capex & opex
Automation retrofit potential being explored

Currently >30% volume beneficiated
– Ore quality and product handleability
Replicating best practice across the system:
– Conveyor system availability
– Process control improvement
...as does productivity and technology

**Train dumping cycle time**
Indexed to 2015 monthly average

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Avg</th>
<th>Variability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 Sep YTD</td>
<td></td>
<td></td>
<td>0.96</td>
<td>-46%</td>
</tr>
</tbody>
</table>

**Train loading cycle time**
Indexed to 2015 average

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016 Sep YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.00</td>
<td>0.94</td>
</tr>
</tbody>
</table>

**AutoHaul®**

- Improves safety controls and productivity
- Improves driving strategy – with or without driver on train
- Progressively expand in 2017; fully implemented by end 2018
Installed infrastructure offers high-value optionality

Optimising system capacity
Mt/a

- **Mines**: Silvergrass and productivity
- **Rail**: Autohaul® and productivity
- **Port**: Production optionality

**Mine capacity** can be delivered through productivity and low capital brownfields pathway.

**Rail capacity** can be delivered through productivity, low capital investment and progressive implementation of Autohaul® from 2017.

**Port capacity** at 360Mt/a, with potential to further optimise.

2017 guidance in range of 330-340Mt.

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Sustaining best value production

Low-cost brownfield mine expansions have dominated
Pilbara mine capital intensity US$/t installed

- Brownfield mine expansions have dominated production
  - Initial brownfield expansions at $9/t
  - Focus on low phosphorus ores for Pilbara Blend
- Focus on maintaining low capital intensity
  - Nammuldi Incremental Tonnes (NIT) at $19/t

[Diagram showing mine expansions and capacities]

Nammuldi Incremental and Silvergrass in development (~20 Mt/a capacity)
**Silvergrass on track to deliver world-class investment returns**

*Full Silvergrass mine development approved in July 2016*

| ~20Mt/a at US$29/t capital intensity (CI) | Mine sustains Pilbara Blend quality | Operating costs significantly reduced | IRR >100%¹ |

¹IRR calculated using consensus iron ore prices at May 2016
High-quality, low-cost options available to offset depletion

Pilbara mine development options
US$/t Installed capital intensity

Multiple options leveraging existing infrastructure
– West Angelas Deposit F and Yandi Oxbow Capital Intensity <$10/t; IRR >100%\(^1\)

Brownfield replacement mines to sustain current production range (Capital Intensity $5-$20/t)

Koodaideri option underpins Pilbara Blend, low-cost operations. Present view:
– Phase 1 ~40Mt/a plant capacity at $55/t Capital Intensity ($2.2bn)
– Potential capital spend from 2019
– Potential for first ore available around 2021

\(^1\) IRR calculated using consensus iron ore prices at May 2016
Sustaining best value production

**Capital expenditure**
US$bn (RT share)

- Silvergrass - majority of growth spend in 2017
  - ~$100m approved replacement mine capital over next three years, e.g.
    - ~$64m Yandicoogina Oxbow
  - ~$1bn unapproved replacement mine capital over next three years
  - ~$2.2bn sustaining capital over next three years, e.g.
    - Mine mobile fleet replacements
    - Process plant conveyors
    - Rail track replacement
A workforce of fully-engaged employees

Safety remains fundamental priority

Working to increase engagement

- Removing obstacles
- Greater inclusion and diversity

Transforming business

- Seeking new skills and ideas in supply chain logistics, data analytics, automation
Highly-valued partners and sustainable local and regional investment remain a priority

Regional and local commitment
- Local employment & procurement a priority
- Workforce of 12,000
- >1,000 fly-in/fly-out employees from six regional WA towns

In the last decade
- >$13 billion State royalties
- ~$700 million in payroll tax
- ~$30 billion in company tax
- $300 million in Pilbara community investment
Delivering optimal value from one of the world’s best businesses

Quality people and partners

Exclusively operated integrated asset, significant resource base, highly-valued product suite

Strong cash flows through the cycle

Focus on raising mine to market productivity

Multiple options to optimise system value

Low-capital intensity replacement mine options
RioTinto

Break

6 December 2016
Copper

Arnaud Soirat
Chief executive, Copper & Diamonds
Safety is our first priority

Continual improvement in safety
AIFR per 200,000 hours worked

Copper
Continuous improvements in All Injury Frequency Rate
Focus on fatality and catastrophic event prevention
– Embedding Critical Risk Management
– Process and Underground safety
Balanced safety approach with high employee engagement across the group
Sharing best practice and lessons with our joint-venture partners
### Sector-leading attributes

| Attractive industry fundamentals | Robust long-term demand  
| Constrained supply  
| Deficit expected towards end of decade |
| Large, high-quality resources | Long-life, low-cost, expandable assets  
| Interest in three of the world’s Tier 1 copper mines |
| Leading mine to market productivity | Productivity & processing optimisation at Kennecott  
| Cost and productivity culture at Oyu Tolgoi  
| Broad customer base for underground volumes at Oyu Tolgoi |
| Multiple, strong growth options | Medium-term growth from Oyu Tolgoi and Grasberg  
| Longer-dated optionality at Resolution  
| Exploration pipeline |
Rio Tinto well placed to benefit from copper’s attractive long-term fundamentals

**Copper supply/demand**
(million tonnes)

New projects have moved market into oversupply driving short-term price volatility

Rio Tinto copper growth to be delivered into a supply deficient market

Further demand growth expected in China and other emerging markets

Consumer goods and new uses to provide upside
- renewable energy
- electric vehicles

Strategy to deliver further value

Maximise value from existing operations

Deliver medium-term growth and progress long-term options

Unlock additional value through productivity initiatives

Develop our people & partnerships
Maximising value from existing operations

Kennecott truck productivity trends

Strong culture of cost improvements

$1 billion of cost reductions delivered since 2013

Cost performance helped deliver a H1 2016 EBITDA margin of 30%

Further opportunities:
- Contractor management and external optimisation
- Moving to condition based maintenance

Productivity unlocking additional value

Truck utilisation at OT is best in the group

Increase truck payload at Kennecott

Mean time between failures (MTBF) at Kennecott is highest in the group

Further opportunities identified:
- Increase concentrator throughput at OT
- Raise smelter utilisation further at Kennecott
Kennecott – a simplified and reset business

Asset optimisation
- Fully utilise excess smelter and refinery capacity with third party product

South Wall push back underpins over a decade of high-quality cash flow

Returns to higher grades from 2021

Operational excellence to maximise value
- Overall improvement of ~5% in truck productivity equates to ~12 mt additional material moved in 2017
Oyu Tolgoi - the leading Tier 1 copper project

Underground development – unlocks the value of Oyu Tolgoi

The highest quality, major copper project in development

~3x higher production using existing infrastructure

Experienced project management team

Highly capable and motivated workforce

Long-life resource with multiple future options

Operational excellence to maximise value
Non-managed interest in two of the world’s best copper mines

<table>
<thead>
<tr>
<th>Escondida</th>
<th>Grasberg</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Escondida image" /></td>
<td><img src="image" alt="Grasberg image" /></td>
</tr>
<tr>
<td>Strong cash flows underpin dividends</td>
<td>Contract of Work is a priority for the business</td>
</tr>
<tr>
<td>No additional significant capex required for near future</td>
<td>Rio Tinto participation steps up to 40% in 2021</td>
</tr>
<tr>
<td>Los Colorados extension delivers incremental near-term capacity of 200ktpa(^1)</td>
<td>Transition to underground to occur in near-term</td>
</tr>
<tr>
<td>Desalination plant commissioning in H1 2017</td>
<td>Supporting our partners to improve safety and protect licence to operate</td>
</tr>
</tbody>
</table>

\(^1\) Per BHP 2016 annual report
## Future optionality for the Copper business

### Resolution

- Continue to advance permitting process
- Strengthen licence to operate
- Complete pre-feasibility study by 2020
- Inferred mineral resource of 1,766Mt @ 1.51% Cu

### Exploration

- Continued focus on copper exploration, primarily the Americas
- 16 copper exploration projects ongoing
- La Granja regional exploration
- 61% Rio Tinto exploration spend is focused on copper

---

1 Refer to the statements supporting this resource estimate set out on Slide 3 of this presentation
## Delivering medium-term growth and progressing long-term options

<table>
<thead>
<tr>
<th></th>
<th>Supply surplus</th>
<th>Supply deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Kennecott</strong></td>
<td>South push back underpins margin &amp; volume increase</td>
<td></td>
</tr>
<tr>
<td><strong>Oyu Tolgoi</strong></td>
<td>HNL1 development to first production</td>
<td></td>
</tr>
<tr>
<td><strong>Escondida</strong></td>
<td>LCE &amp; EWS(^2)</td>
<td></td>
</tr>
<tr>
<td><strong>Grasberg</strong></td>
<td>Transition underground</td>
<td></td>
</tr>
<tr>
<td><strong>Resolution</strong></td>
<td>Project permitting &amp; continued studies</td>
<td></td>
</tr>
<tr>
<td><strong>Exploration</strong></td>
<td>Sustained &amp; committed programme with an emphasis on the Americas</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes open pit. This production target was previously reported in a release to the market on 6 May 2016. All material assumptions underpinning the production target continue to apply and have not materially changed.
2. Los Colorados Concentrator Extension and Escondida Water Supply.
Developing our people and our partnerships

- Working with our partners to improve safety
- Strengthening indigenous relationships
- Consulting with communities
- Building long-term sustainable relationships at Oyu Tolgoi
  - 93% local employment
  - Best in class for water efficiency – 85% of water recycled
  - 40% of key underground contracts awarded to local suppliers
## Takeaways

- Attractive industry fundamentals
- Sector-leading large, high-quality resources
- Maximising value from existing operations
- Delivering value-adding growth
- Developing our people & partnerships
Growth & Innovation

Steve McIntosh
Group executive, Growth & Innovation
Adding value through the asset lifecycle

Technical excellence, assurance and support

Find
Evaluate
Develop
Optimise
Close

Ore bodies to market

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Safety is our first priority

Continual improvement in safety
AIFR per 200,000 hours worked

Exploration has achieved a four-fold reduction since 2011 (AIFR 0.41)

Oyu Tolgoi is one of the best performing operations (AIFR 0.11)

Projects safety focus driven through CRM implementation at Amrun and OT underground project

Fatality prevention driven through implementation of CRM framework in all of our activities
Find, evaluate and develop assets

Find

Evaluate

Develop

Wide exploration remit, successful programme delivers discoveries

Standardised evaluation approach to ensure we “do the right projects”

Effective and efficient central execution for capex > $250m

Evaluation Committee and Investment Committee provide strong governance to ensure we “do the project right”

Technical assurance at each stage gate
Declining industry investment and success

**Significant* mineral discoveries (excluding bulk commodities)**

*Significant defined as >100Koz Au, >10Kt Ni, >100Kt Cu equiv, 250Kt Zn+Pb, >5Moz Ag, >5kt U$_3$O$_8$*

Source: MinEx Consulting March 2016; Expenditures – SNL Metals & Mining December 2015

Note: SNL expenditure data excludes Uranium prior to 2001.
Extensive and successful exploration programme

Exploring across 17 different countries
Expenditure by region, 2013 to 2016 forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>OECD+Peru</th>
<th>Non-OECD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>2014</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>2016 F'cast</td>
<td>78%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Exploring for 8 different commodities
Expenditure by commodity, 2016 forecast

- 61% Copper
- 15% Nickel & others
- 5% R&D/Technical
- 5% Uranium
- 5% Bauxite
- 5% Diamonds
- 3% Iron Ore

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Over last decade: US$1.7bn on greenfield exploration | US$2.2bn generated from pre-decision to mine divestments

**Exploration in Rio Tinto**

**Founding discoveries for key product groups**

**Divested by RT Exploration**

**Divested/in process of divestment by the product group**

---

**1990**
- Century Lead-Zinc

**1991**
- Corumba Iron ore

**1996**
- Diavik Diamonds
- Las Cruces Copper

**1999**
- Murrum Diamonds

**2000**
- PRC Potash

**2002**
- Resolution Copper
- Constance Copper

**2004**
- Simandou Iron Ore
- Praia Copper
- Eagle Nickel

**2005**
- La Granja Copper
- Cawangina Iron Ore

**2008**
- Bunder Diamonds
- Mutamba Ilmenite
- Sulawesi Nickel

**2011**
- Amargosa Bauxite

**2013**
- Yandi Braid Iron Ore

**2015**
- MTW / HV* Coal

---

**Weipa Bauxite (1959)**
- Weipa, Queensland

**Tom Price (1962)**
- Pilbara, Western Australia

**Argyle Diamonds (1979)**
- The Kimberley, Western Australia

**Resolution Copper (2002)**
- Arizona, United States

---

*Mt Thorley Warkworth / Hunter Valley Discovery: Resource estimate and Order of Magnitude study completed*
**Incubating new sources of value for the group**

<table>
<thead>
<tr>
<th>Disruptive demand or supply</th>
<th>New sources of value</th>
<th>Organic opportunities - find, evaluate, develop</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identifying commodities of the future</td>
<td>“Small bets”</td>
<td>Fail fast</td>
</tr>
</tbody>
</table>

- **Megatrends**

- **Rio Tinto capabilities**

- **Leverage expertise to capture value outside the core portfolio**

- **Incubator strategy**

  - **Exploration**
  - **Projects**
  - **M&A**
  - **Partnerships**

- **Inorganic opportunities - access new assets, markets, capabilities**

- **New businesses - hosted by Energy & Minerals product group**

- **Fit for purpose organisation**
Jadar is a significant lithium-borate resource discovered by Rio Tinto

Jadarite: Li-Na-borosilicate mineral comprising 47.2% B$_2$O$_3$ and 7.3% Li$_2$O

117Mt inferred resources containing 18Mt B$_2$O$_3$ and 2.1Mt Li$_2$O$^1$

Potential to support a long-life operation in the first quartile of the operating cost curve for boric acid and lithium

Initial studies suggest if developed, potential to be a top 3 producer

Presently advancing technical studies to complete pre-feasibility by end 2017

$^1$Refer to the statements supporting these resource estimates set out on Slide 3 of this presentation
Evaluating our projects

<table>
<thead>
<tr>
<th>Investment return (IRR&gt;15%)</th>
<th>Capital intensity reviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stakeholders &amp; Licence to Operate</td>
<td>Rigorous governance &amp; technical assurance</td>
</tr>
<tr>
<td>Resource &amp; technical risk</td>
<td>Technical innovation</td>
</tr>
</tbody>
</table>
Track record for delivering high-quality assets

- Central delivery team since 2015
- Mobile talent pool
- Technical & commercial excellence
- Safe, efficient, on time & operationally ready
- Standardised processes
- LEAN in construction

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Delivering value through technical excellence

Our core disciplines;
- Geoscience & ore body knowledge
- Mining
- Processing
- Infrastructure
- Asset Management

Strength in mining and processing
Replication across large asset base
Platforms to deliver automation
End to end to fully utilise embedded capability
Driving productivity across the value chain

**Effective Utilisation**
(haul trucks, %)

- H116 Avg
- Target

**Payload**
(haul trucks, average target %)

- H116 Avg
- Target

**Mean Time Between Failure**
(haul trucks, hrs)

- H116 Avg
- Target

**Processing Utilisation**
(average wet & dry, %)

- Average
- Best

Target: +30%
Best: +30%
Average: +50%
Payload: +8%
Closing our assets like we build our assets

Increasing challenge for the sector

Programme to rehabilitate, remediate and manage long-term liabilities

Technical innovation;
– alternative processes for waste treatment
– water quality remediation
– geotechnical stabilisation

Embedded learnings

Holden Mine rehabilitation, Washington, USA
Winner of the AEMA 2015 Environmental Excellence Award
Conclusions

- Safety is our first priority
- Adding value through the asset lifecycle
- Find, evaluate & develop assets
- Incubating new sources of value for the group
- Delivering value through technical excellence
- Driving productivity across the value chain
- Closing assets like we build our assets

RioTinto
Rio Tinto

J-S Jacques
Chief executive
6 December 2016
## Value proposition

<table>
<thead>
<tr>
<th>Long-term strategy</th>
<th>Cash focus</th>
<th>Capital discipline and shareholder returns</th>
<th>Team and performance culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 assets</td>
<td>Value over volume</td>
<td>Strong balance sheet</td>
<td>Safety first</td>
</tr>
<tr>
<td>Delivering &gt;2% CAGR(^1) CuEq growth</td>
<td>$2 billion cost savings over 2016/17</td>
<td>40-60% returns through the cycle</td>
<td>Assets at the heart of our business</td>
</tr>
<tr>
<td>Licence to Operate</td>
<td>$5 billion free cash flow from mine to market productivity by 2021</td>
<td>Portfolio shaping</td>
<td>Commercial and operational excellence</td>
</tr>
</tbody>
</table>

\(^1\) Copper equivalent CAGR, 2015-2025.
Our five highly-valued iron ore products

**Shipments by product and market 2016 YTD**

<table>
<thead>
<tr>
<th>Product</th>
<th>Strengths</th>
</tr>
</thead>
</table>
| Pilbara Blend Fines | – The most traded iron ore product globally  
|                  | – Base load sinter blend in Asian markets                                 |
| Pilbara Blend Lump | – Avoids the costs of sintering                                           |
| HIY Fines        | – Ideal chemical composition for the Asian sinter blends and favourable coarse sizing. |
| Robe Valley Fines | – Favourable coarse sizing, low phosphorus                                |
| Robe Valley Lump | – Low phosphorus  
|                 | – Avoids the costs of sintering                                           |

* Year-to-date as at end September 2016
## 2017 guidance

**Iron Ore**: Pilbara shipments 330-340 Mt (100% basis)

**Aluminium**: 48-50 Mt bauxite, 8.0-8.2 Mt alumina, 3.5-3.7 Mt aluminium

**Copper & Diamonds**: 525-665 kt mined copper, 185-225 kt refined copper, 19-24 Mcts diamonds

**Coal**: 17-18 Mt thermal, 3.3-3.9 Mt semi-soft coking, 7.8-8.4 Mt hard coking

**IOC**: 11.4-12.4 Mt iron ore pellets and concentrate

**TiO₂, borates, uranium**: 1.1-1.2 Mt TiO₂ slag, 0.5 Mt boric acid equivalent, 6.5-7.5 Mlbs uranium