RioTinto

Investor Seminar

Sydney, 4 December 2017

J-S Jacques | chief executive

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This document, including but not limited to all forward looking figures, 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.

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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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Supporting statements

Ore Reserves (slide 10)

Reserve grade for Oyu Tolgoi Underground – Hugo Dummett North and Hugo Dummett North Extension. Probable Ore Reserves for Hugo Dummett North and Hugo Dummett North Extension (499 Mt at 1.66% Cu, 0.35g/t Au) were released to the market in the 2016 Rio Tinto Annual Report on 2 March 2017 and can be found on p224 of that report. The Competent Person responsible for reporting of those Ore Reserves was J Dudley.

Reserve grade for Amrun (formerly South of Embley). Proved and Probable Ore Reserves (1409Mt at 52.4% Al_2O_3) for Amrun (South of Embley) were released to the market in the 2016 Rio Tinto Annual Report on 2 March 2017 and can be found on p223 of that report. The Competent Person responsible for reporting of those Ore Reserves was L McAndrew.

Rio Tinto is not aware of any new information or data that materially affects the above reserve grade estimates as reported in the 2016 Annual Report, and confirms that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. The form and context in which each Competent Person's findings are presented have not been materially modified.

Production Targets

The production target for Amrun shown on slide 10 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 10 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.

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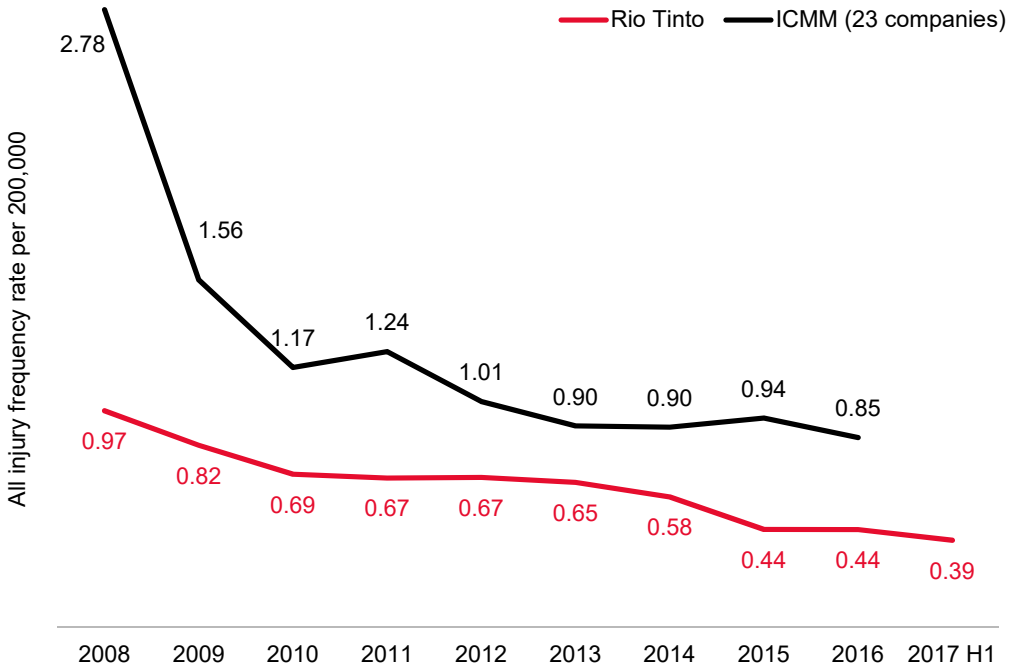
Safety and health come first

Continuing history of improvement



Balanced safety strategy

Focusing on **fatality elimination** –
1.2 million CRM verifications

Reducing injuries –
Targeted hazard elimination campaigns

Catastrophic event prevention through elimination of process safety risks

Fatality at Kennecott in October

Connecting safety with health

Mental health and wellbeing

Fatigue management technology

Connection with **productivity initiatives**

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Cash focus with capital discipline delivers strong shareholder returns

Long-term strategy	Cash focus	Capital discipline and shareholder returns	Team and performance culture
World-class assets	Value over volume	Strong balance sheet	Safety first
Delivering >2% CAGR[1] CuEq growth	$5 billion free cash flow from mine to market productivity by 2021	$8.2 billion of cash returns announced in 2017	Assets at the heart of our business
Licence to Operate	Free cash flow yield	Portfolio shaping	Commercial and operational excellence

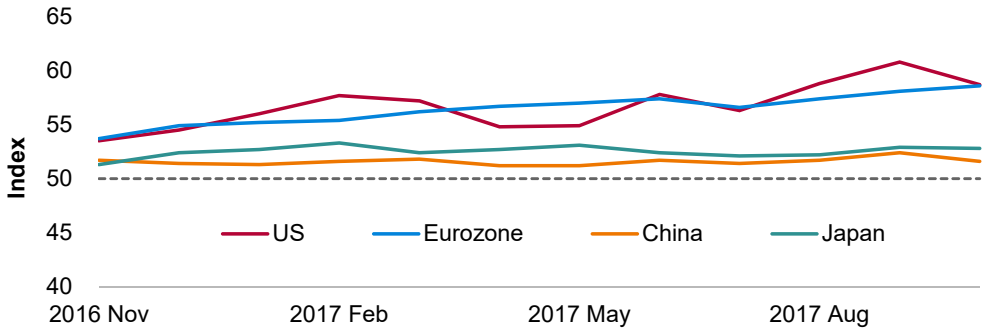


[1] Copper equivalent CAGR, 2015-2025

RioTinto

Global macro indicators remain supportive

PMIs remain elevated



Global growth momentum remains healthy

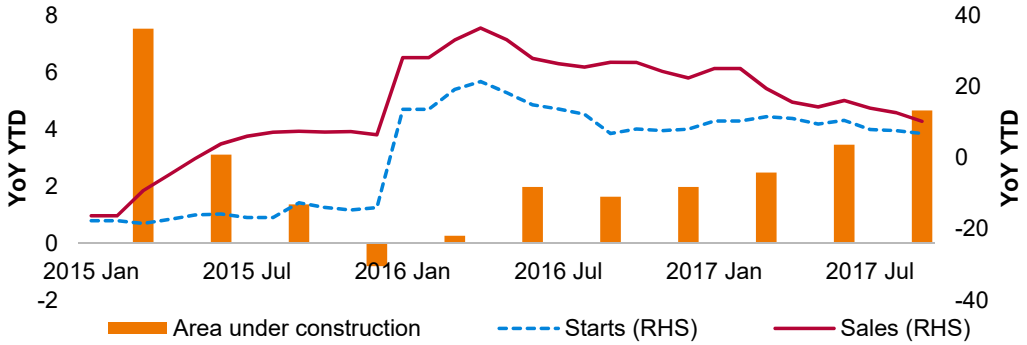
US growth supported by record high consumer confidence and healthy manufacturing and investment

EU performing better than expectations on stronger manufacturing and consumer confidence

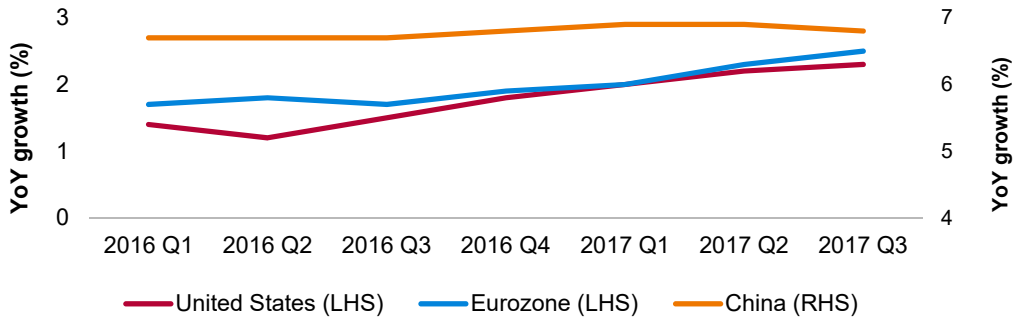
China may slow modestly over the next six months but outlook remains positive in the medium to long-term

Chinese environmental policy measures are increasing demand for higher grade iron ore and reducing new aluminium capacity

China housing sales and starts slowing modestly



Positive GDP momentum



Source: CEIC, Rio Tinto

Our product quality delivers strategic competitive advantage in significant markets

Our premium products				
…have a strategic competitive advantage	Our 62% **iron ore** benefits from structural change following Chinese reforms	High-quality, expandable **bauxite** assets in low sovereign risk jurisdictions	Strong global **aluminium** demand: Chinese curtailments could provide growth options	Our **copper** growth profile is well positioned to benefit from EV evolution
…in commodities playing a key role in urbanisation				
…in significant markets[1]	**~$100 billion**	**~$135 billion**		**~$140 billion**

[1] 2017 estimated market size based on YTD pricing

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World-class high-margin assets with attractive growth options

	Iron Ore	Bauxite	Aluminium	Copper	Specialty products
Main businesses	**Pilbara**	**Weipa, Gove, CBG**	**Canadian smelters**	**Oyu Tolgoi, Escondida**	**TiO_2 Borates**
Competitive advantages	Low-cost assets, significant resources Integrated single user infrastructure Benchmark 62% product Technical marketing leadership	Large, low-cost, expandable bauxite assets Proximity to market High alumina content Technical marketing leadership	Expandable first quartile hydro-powered smelters Low-cost, long-life renewable power Green, value-add product	Large, long-life, high-grade, low-cost Attractive growth options Block caving expertise	High-grade, first quartile assets Latent capacity with expansion options R&D driven marketing
H1 2017 margins	**69%** FOB EBITDA margin	**45%**[1] FOB EBITDA margin	**28%**[1] Operating EBITDA margin	**42%**[1] Operating EBITDA margin	**32%**[1] Operating EBITDA margin

[1] Margins relate to main businesses only, exclude product group overheads

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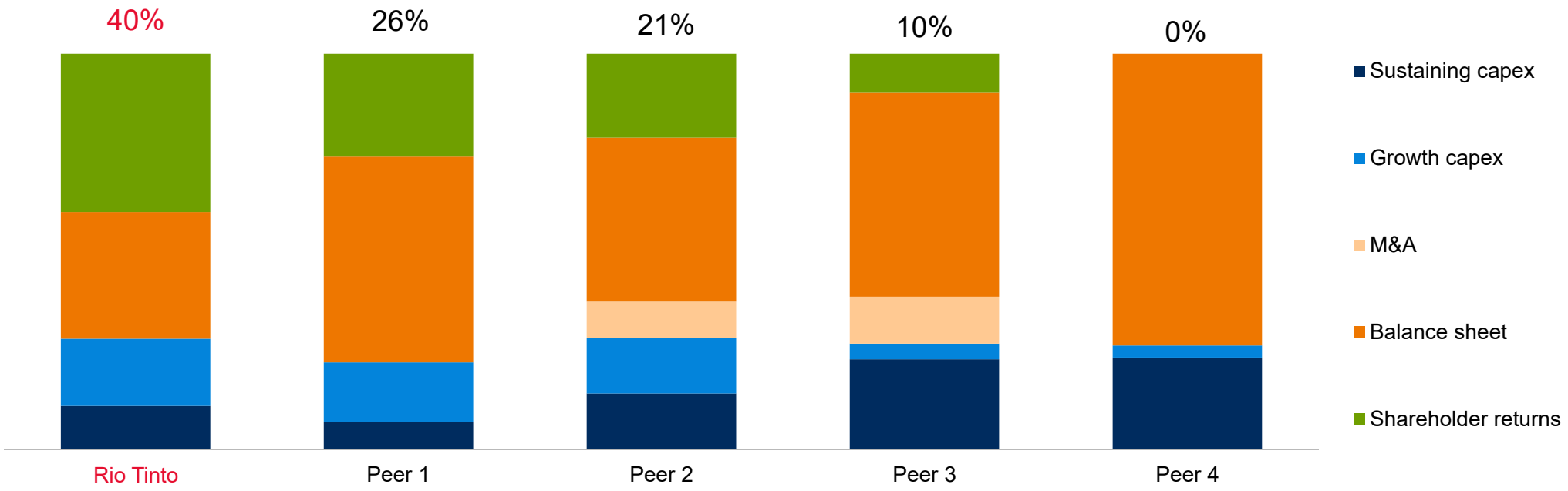
We returned 40% of cash generated[1] to shareholders

Most disciplined and balanced allocation of capital in H1 2017



[1] Cash generated = net cash generated from operating activities, sales of PP&E and disposals
Peer group comprises Anglo American, BHP, Glencore and Vale

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High-return growth

Amrun

Creating seaborne bauxite market, high-grade, expandable

>20% IRR

$1.9 billion capex, first quartile opex

22.8 Mt/a[1], project ~60% complete, commissioning H1 2019

52.4% alumina content[1]

Oyu Tolgoi

Largest and highest quality copper development in the world

>20% IRR

$5.3 billion capex, first quartile opex

First drawbell production: 2020
Full production ~560 kt/a[1] (2025-2030)

1.66% Cu, 0.35g/t Au[1]

Significant brownfield opportunities

Pilbara iron ore, Queensland bauxite, Canadian aluminium

>15% IRR hurdle rate requirement

Pilbara iron ore: significant resource optionality and productivity opportunities

Brownfield aluminium options: Alma, AP60, subject to market conditions

Bauxite expansion options

Longer-term growth opportunities

Jadar (lithium/borates), Resolution (copper), exploration

>15% IRR hurdle rate requirement

Jadar: world-class lithium/borates deposit with potential first production by 2023

Resolution: pre-feasibility completion by 2020, advancement of permitting process continuing

[1] Refer to the statements supporting these reserve grades and production targets set out on slide 3 of this presentation

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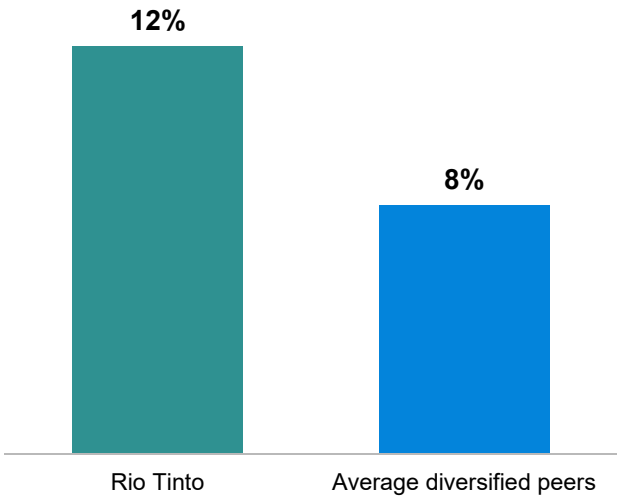
Productivity will further enhance our ROCE and TSR

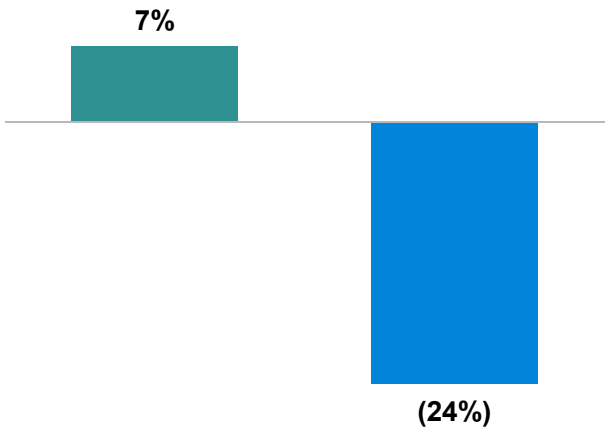
Rio Tinto has achieved the highest ROCE every year since 2013…

Average ROCE since 2013[1]

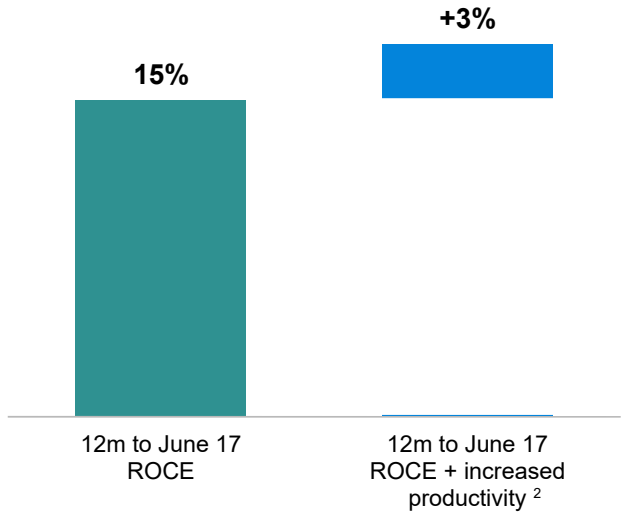


…providing superior shareholder returns

TSR since 2013



Additional $1.5 billion free cash flow in 2021 from productivity will drive the next phase of outperformance



Source: FactSet as of 1 November 2017 and company financials for Rio Tinto and diversified peers | Note: Diversified peers: Anglo American, BHP, Glencore, Vale

[1] Based on average of each company's ROCE between 2013 and 1H2017, with 1H17 given 50% weighting compared to full year results | [2] Additional $1.5bn of increased free cash flow from productivity in 2021.

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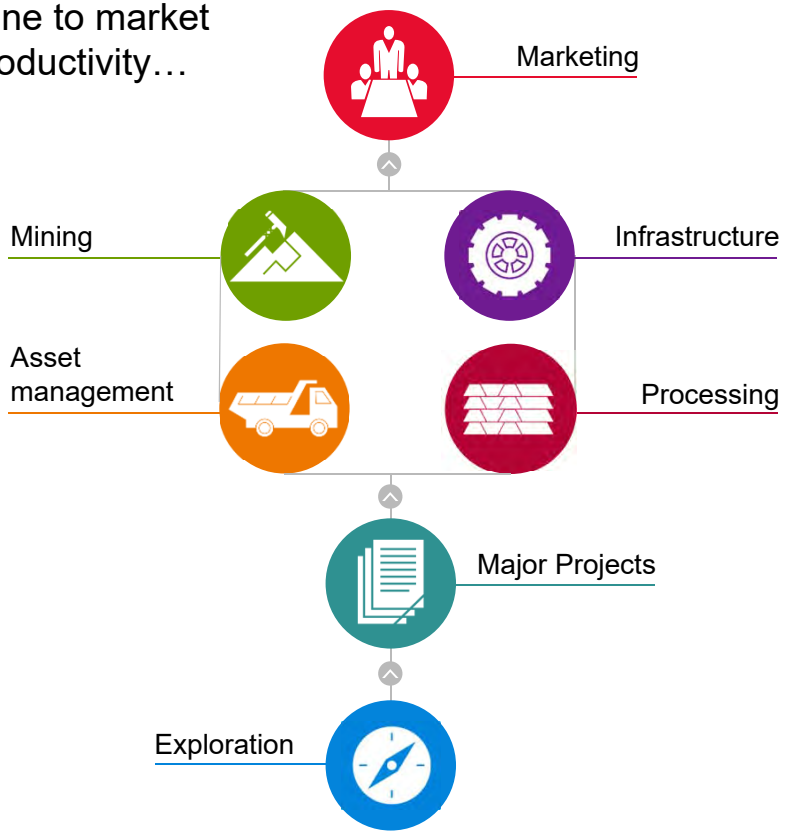
Delivering $5 billion of additional free cash flow from productivity

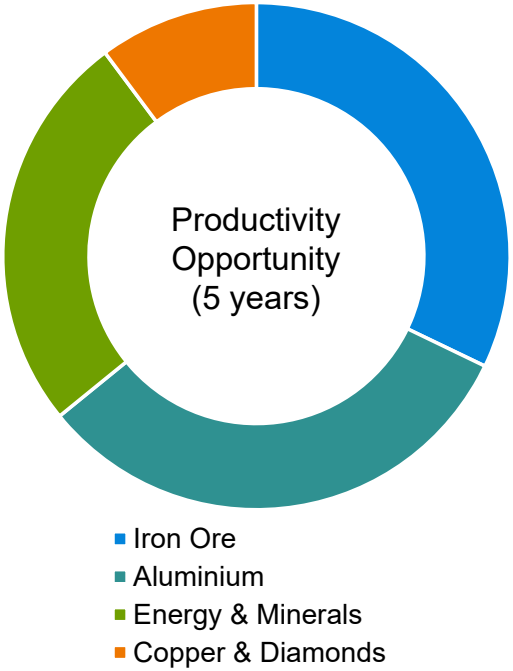
Mine to market productivity…



…with a focus on four levers…

- **Best practice**
- **Partnering with our suppliers**
- **Automation**
- **Data and technology**

…delivering $5 billion of additional free cash flow



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Sydney, 4 December 2017

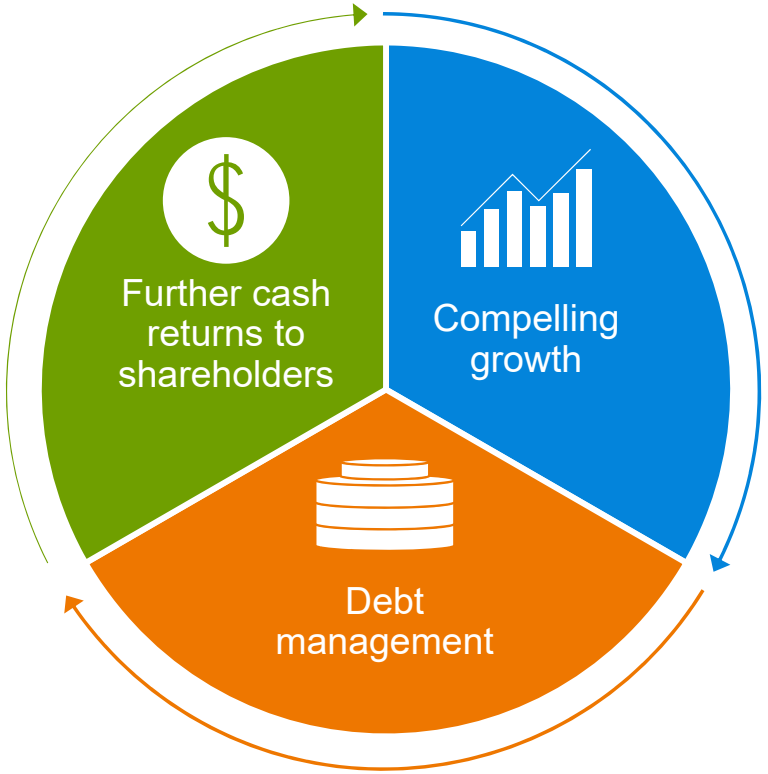
Chris Lynch | chief financial officer

Disciplined capital allocation

1 | Essential sustaining capex

2 | Ordinary dividends

3 | Iterative cycle of



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Strong balance sheet enables high cash returns to shareholders

Strongest balance sheet in the sector

$7.6bn

Net debt at 30 June 2017

0.4x

Net debt : EBITDA ratio

$6.3 billion of cash returns in 2017

$ billion

An additional **$1.9 billion** share buy-back of Rio Tinto plc shares to be completed by end-2018

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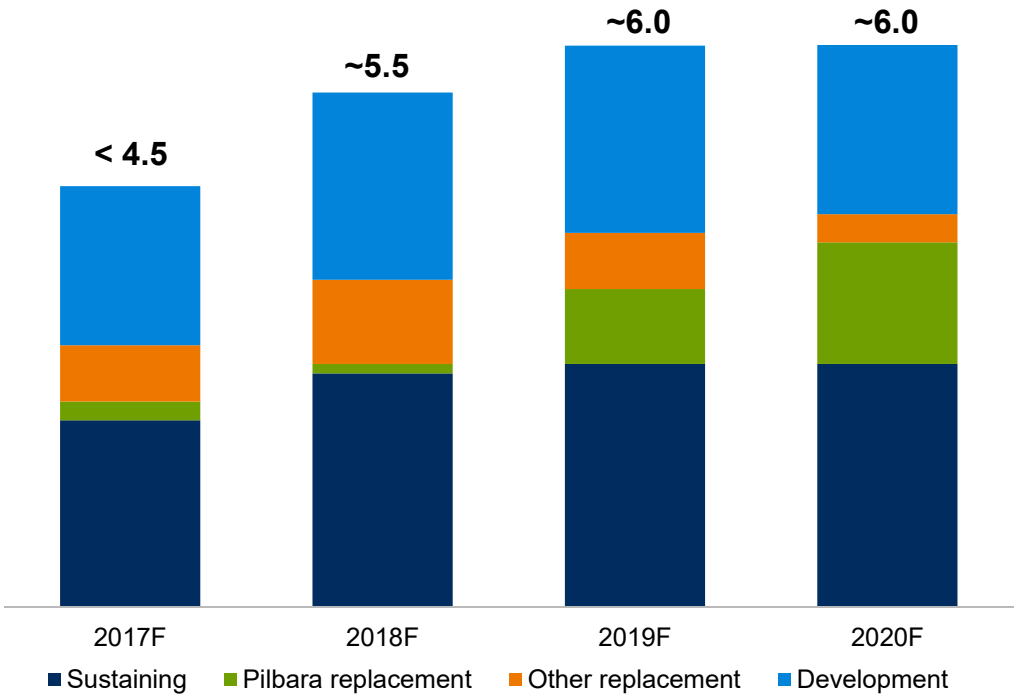
Sustaining capital and compelling growth

Capital expenditure profile
$ billion



Maintained sustaining capital guidance of $2.0 to $2.5 billion per year, including

– Iron Ore sustaining capex of ~$1 billion per year

Pilbara replacement capital includes Koodaideri development from 2019

Other replacement capital includes

– South wall pushback at Kennecott

– Amrun replacement tonnes

– Zulti South

Development capital includes

– Oyu Tolgoi

– Amrun

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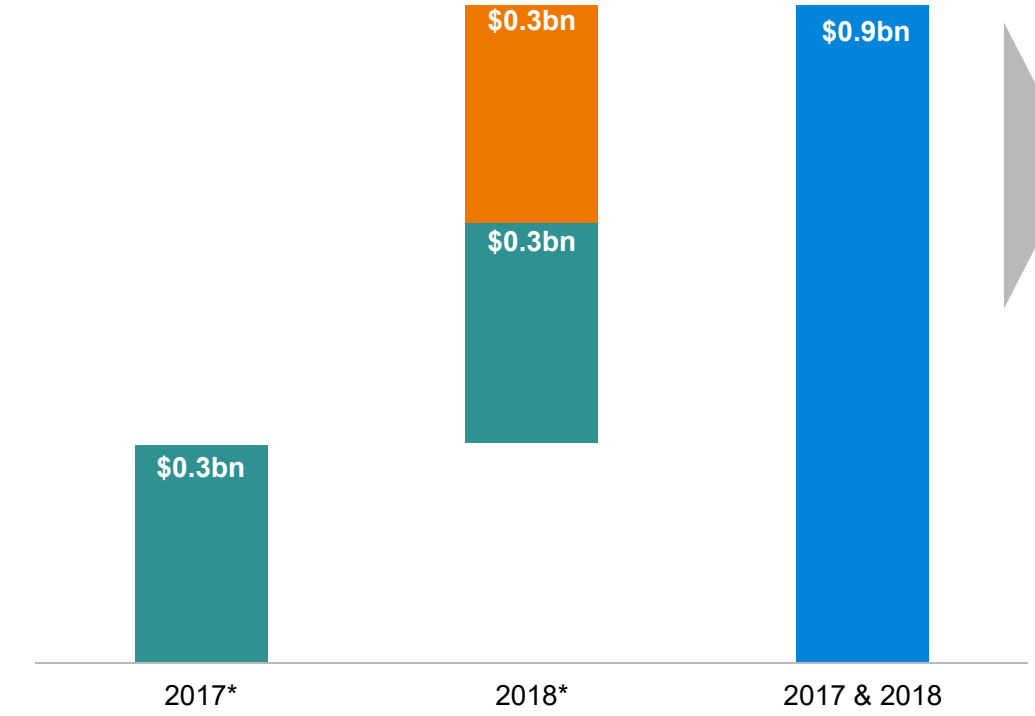
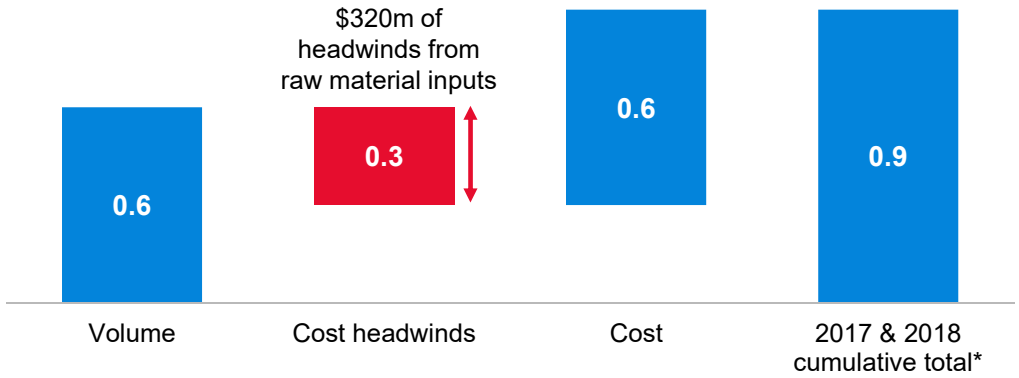
On track to deliver additional cash in 2017 and 2018





Approximately equal contribution across product groups

No volume productivity benefit in Iron Ore until AutoHaul™ is completed

Cost headwinds primarily impact Aluminium – caustic, pitch and coke

* Based on consensus prices and exchange rates

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Rigorous measurement of productivity gains

Accounting basis	– Free cash flow basis, Rio Tinto share, post-tax
Price	– Actual price achieved each year – not a constant or rebased price
Commercial excellence	– Variation of product mix included
Volumes	– Tonnes from growth capex excluded
Costs	– Adjustments for energy, inflation and exchange impacts – All other changes in input costs are included
Grades	– No adjustment or rebasing for grade
Capital savings	– Capital savings are excluded
Guidance	– Consensus pricing used
Assets	– Assets scheduled for closure in the next 5 years are excluded – Target may be rebased should any assets be divested in the 5 year period

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Delivering $1.5bn additional free cash flow each year from 2021

Productivity levers

- **Best practice**
- **Partnering with our suppliers**
- **Data & technology**
- **Automation**

$1.5bn productivity opportunity in 2021 ($5bn cumulative, 2017-2021)

Our focus across the value chain

Commercial excellence and customer focus

- Optimised mine planning and scheduling
- Mining efficiency
  - Speed*
  - Payload*
  - Hours operating *
- Processing recovery
- Optimised infrastructure
- Optimised capacity

* includes step up in Pilbara rail throughput

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Growth & Innovation

Sydney, 4 December 2017

Stephen McIntosh | Group Executive, Growth & Innovation

Rob Atkinson | Head of Productivity & Technical Support

Growth & Innovation enabling value generation across asset lifecycle

Find | **Study** | **Develop** | **Optimise** | **Close**





Technical Excellence
geosciences, mining, processing, infrastructure, asset management, integrated operations

Information Systems & Technology
enterprise services, platforms, digital workplace

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Our focus builds on leadership in data, technology & automation

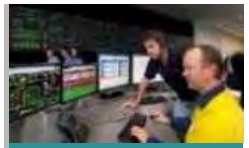
First Autonomous Haul Truck Loaded

2008

Primary Sulfide Copper Heap Leaching

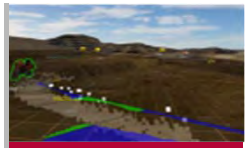
2009

Autonomous Haulage System Deployment



Perth Operating Centre Opens

2010



MAS* / RTVis™ Fusion Modelling and Deployment

* Mine Automation System

2014

Autonomous Drill Piloted

2015

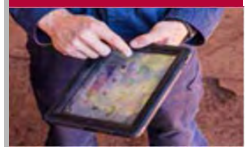
Predictive Asset Health tool

Data Science Unit Established

2016

2017

In-field Mine Information



Predictive Insights

2017+

AutoHaul™

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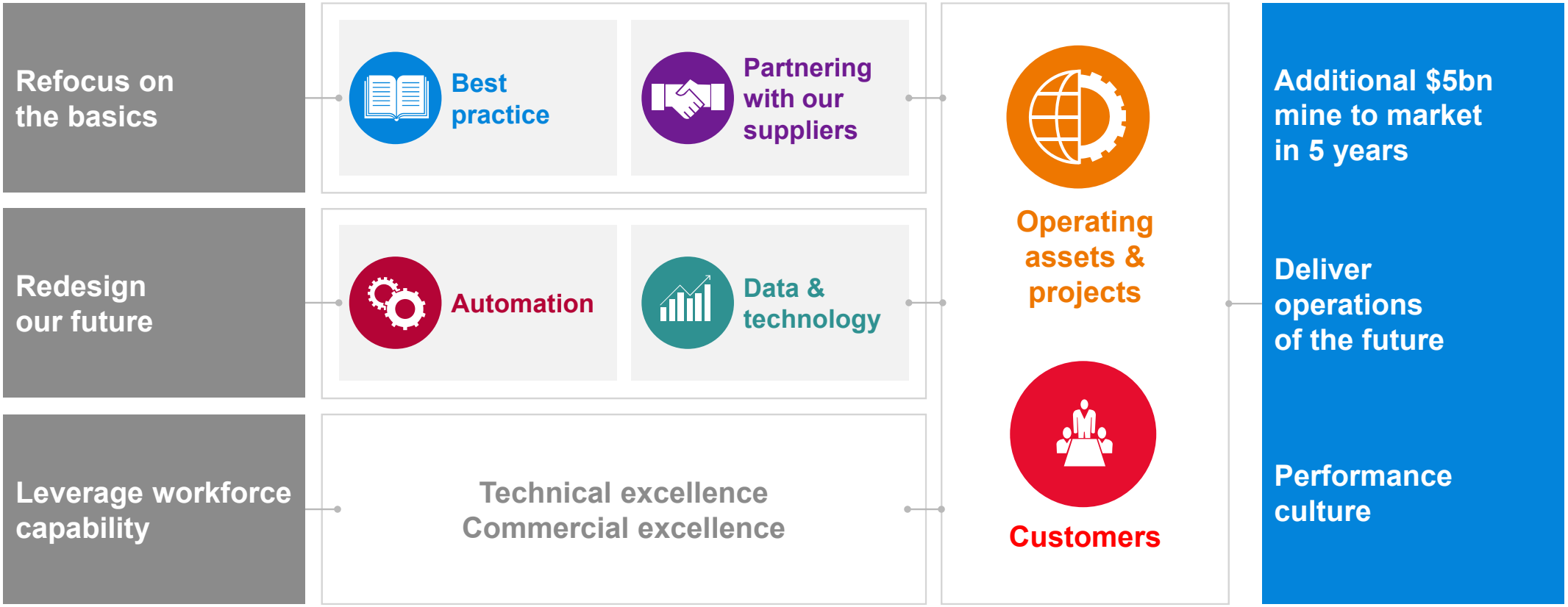
Driving Rio Tinto mine to market productivity



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Delivering $1.5bn additional free cash flow each year from 2021

Productivity levers

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- **Partnering with our suppliers**
- **Data & technology**
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$1.5bn productivity opportunity in 2021 ($5bn cumulative, 2017-2021)

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  - Payload*
  - Hours operating *
- Processing recovery
- Optimised infrastructure
- Optimised capacity

* includes step up in Pilbara rail throughput

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Truck and dig unit payload increases: moving more with the same

Assets		Scope	Results
686 trucks	118 dig units	5 suppliers	**+6% payload**[1] (2017 improvement over 2016)

Weighbridge at Kennecott

Structural monitoring system

- Payload of trucks increased by 15-20t
- Collaborated with truck, loading equipment and tyre suppliers across 18 months of field trials
- Dig unit payload monitoring system trialled, being installed and replicated across Group
- Targeting further 10% increase in payload

1: Payload is the weight of ore or waste loaded into the tray (bed) of a truck

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Truck change over to increase operating hours: using our trucks more efficiently

Assets	Scope	Results
686 trucks	Operating time	**+7% EU[1]** (2017 improvement over 2016)

Oyu Tolgoi hot change platform

- Targeting trucks to work over 75% of calendar hours
- Targeting improvement across whole of mining cycle
- Truck operator change over facility and hot seating:
  - Reduced time loss and improved safety
- Real-time feedback to in-field leadership
- Improved maintenance practices to lift mean time between failure

1: Truck Effective Utilisation (EU) defined as: % of calendar time that the truck was performing its function (highlights impact of all time based losses)

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Processing plant throughput: increasing rates

Assets	Scope	Results
46 plants	Feed rate	**+7% tonnes per hour** Weipa, Oyu Tolgoi (2017 improvement over 2016)

Weipa Andoom beneficiation plant

Andoom producing at 2x nameplate with practices being replicated at East Weipa

Gove – conveying system reliability improvements and new chute designs delivering record performance in 2017

Oyu Tolgoi - process control innovations and blasting optimisation have increased milled ore +3 million tonnes in 2017

Run hard and stop - higher processing rates being used to reduce maintenance and operating costs

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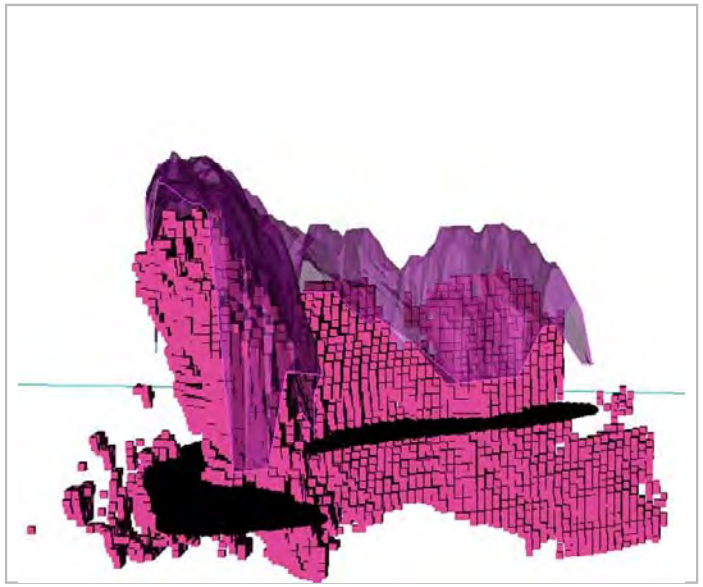
Video – MAS

Innovating for productive growth options

Innovation in ore body knowledge



Oyu Tolgoi Isometric Looking North: Feasibility Study Footprint
>2.5% CuEq Blocks and Cave Shape for Lift #1

Designing for the future

Jadar – Illustration of proposed processing plant

Lean in construction

Amrun – Chith export facility

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Video – Amrun development

Leading data platform to enable productivity journey

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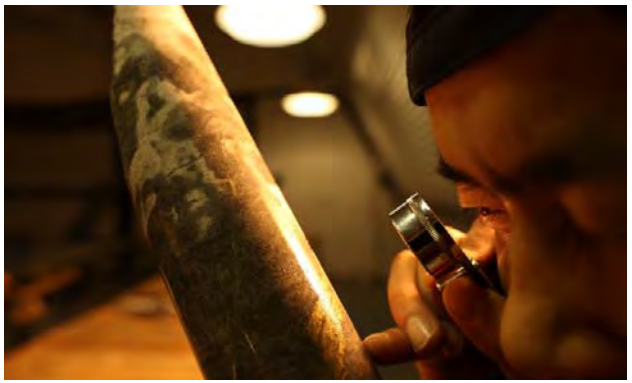
Leveraging technical excellence to drive value

Technical Excellence

geosciences, mining, processing, infrastructure, asset management, integrated operations



Critical roles & career paths

Talent development & mentoring

Centres of excellence & connected working groups

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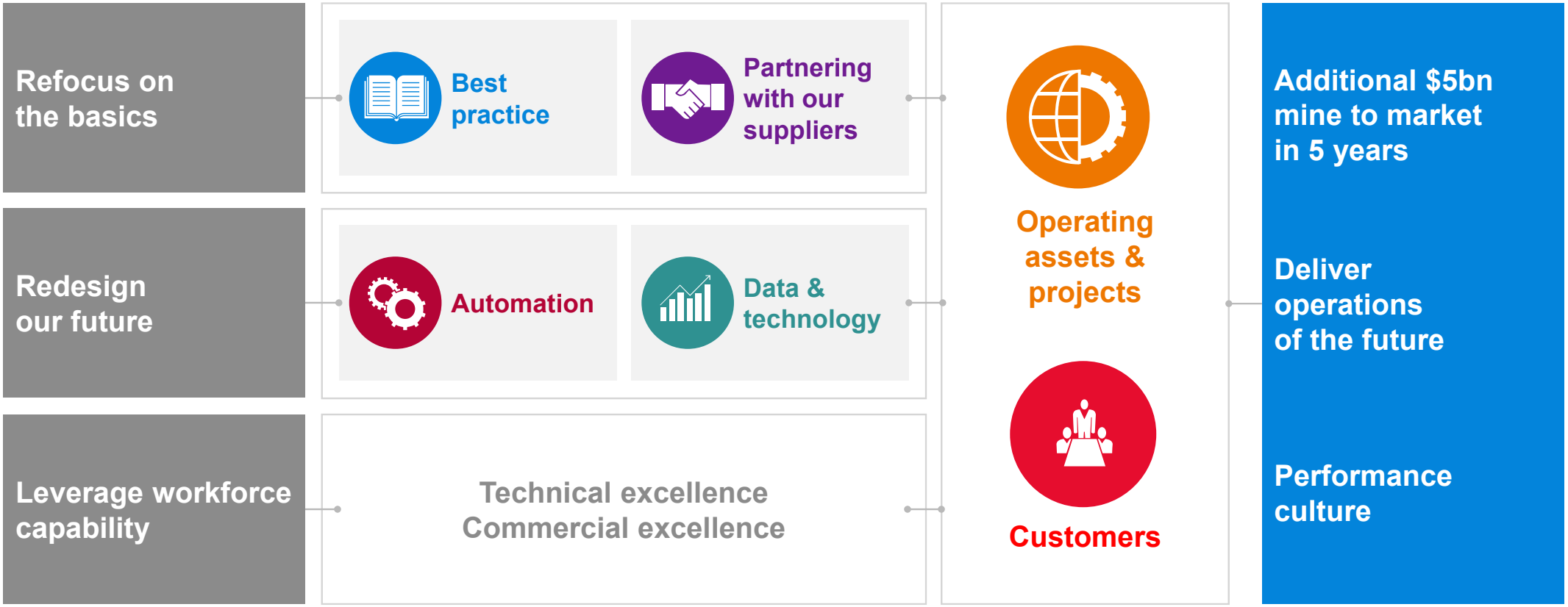
Driving Rio Tinto mine to market productivity



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Iron Ore

Sydney, 4 December 2017

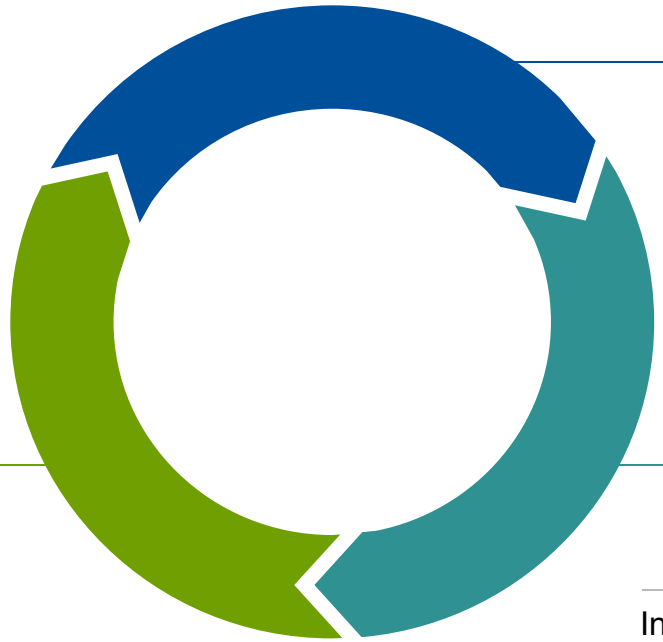
Chris Salisbury | chief executive, Iron Ore

Strong business foundations and clear strategy

Foundations

- Exclusive fully integrated system
- Highly valued product suite and significant resources
- Quality people and partners driving innovation

Value over Volume Strategy



Revenue

- Price impact of incremental tonnes
- Protecting quality
- Delivering right tonnes to customers who value them

Capex

- Sustaining
- Replacement
- Growth

Operating cost

- Unit cost
- Impact on cost base
- Innovation and Technology

Maximises free cash flow through the cycle

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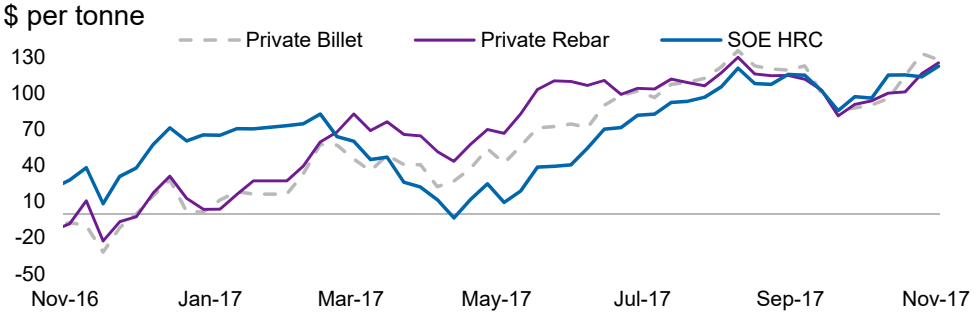
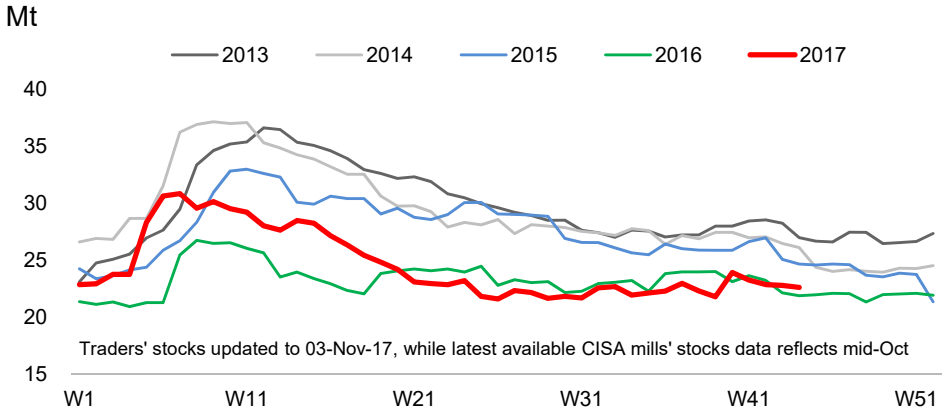
Attractive margins and pollution controls supporting a sustained focus on productivity

China mill cash margins



Steel stocks at traders and mills



Source: Mysteel, CEIC, NBS.

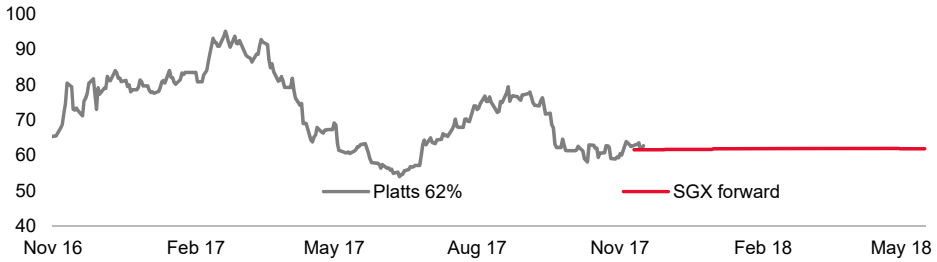
Steel demand and prices in China supported by growth across key end-use sectors

Low steel stocks, attractive mill margins and winter controls underpin demand for higher quality iron ore

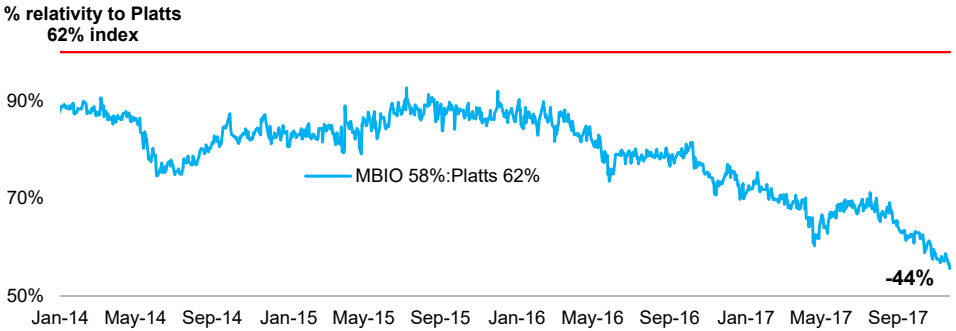
Lower quality iron ore accounts for around 70% of port inventories in China

Demand for quality iron ore remains strong, with the high / low spread continuing

Iron ore prices
$ per tonne



Iron ore low grade relativity
%



Iron ore futures market no longer characterised by the structural backwardation of recent years

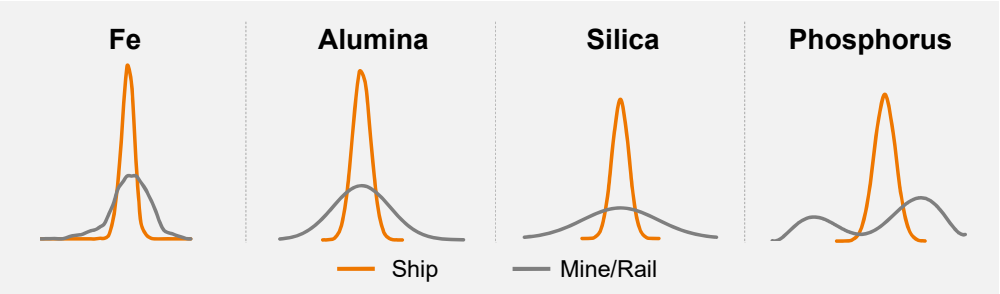
The wide spread between high and low quality ores sustained

Steelmakers targeting high-grade / low-impurity iron ore products

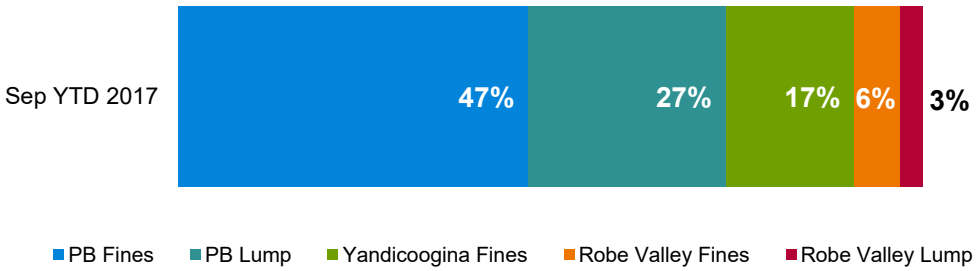
Source: Bloomberg, Metal Bulletin, Platts.

Our Pilbara Blend remains the product of choice

Blending reduces product variability
Product quality variance from mean



Shipments by product
Percentage



Consistency of our Pilbara Blend (PB) products gives our customers predictability in managing their blast furnace burden

PB lump is a good source of iron units as mills seek productivity in the face of sinter capacity restrictions

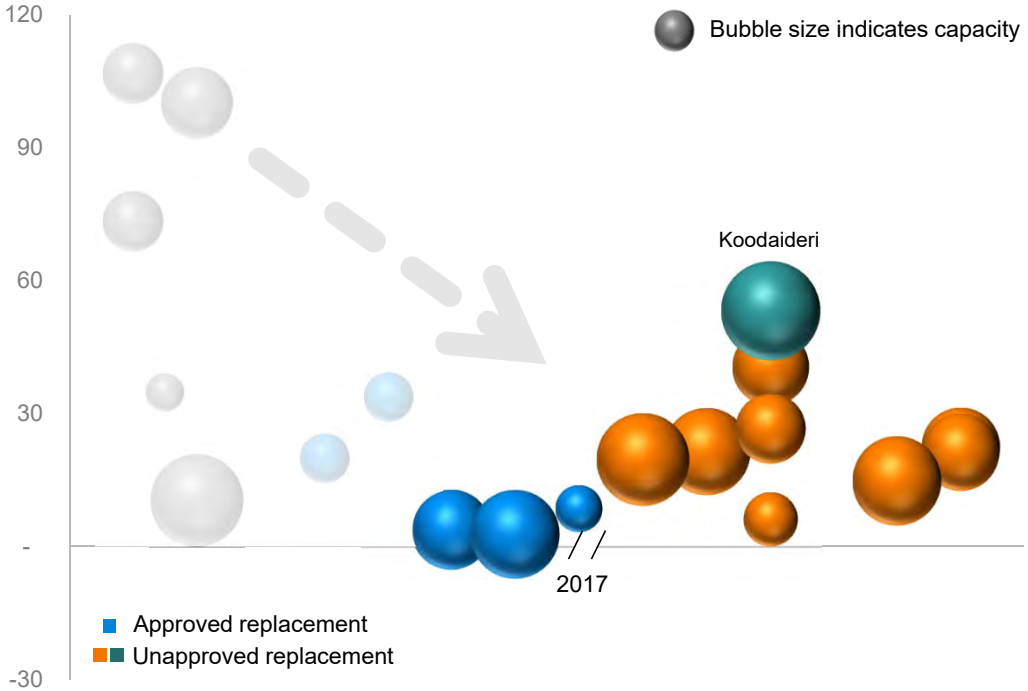
Customers seek our stable, blended PB fines as the base load for their sintering operations

Yandicoogina fines has low impurities and is highly valued

RioTinto

Capital for high-quality asset options to maintain Pilbara Blend and the broader portfolio

Pilbara development options
$ per tonne installed capital intensity



Multiple low-cost, value-accretive options leveraging existing infrastructure

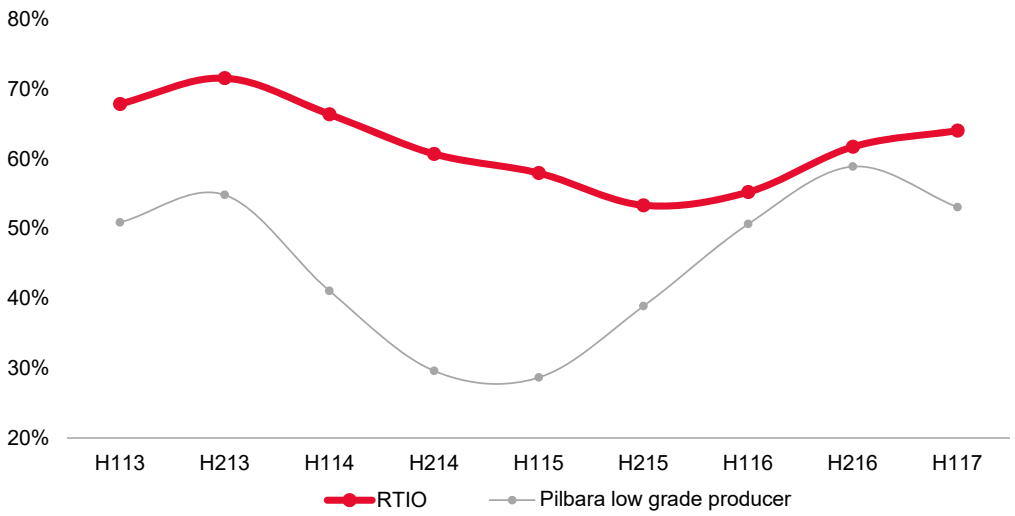
Koodaideri replacement (~$2.2bn) underpins Pilbara Blend and low-cost operations – includes innovation in design

Replacement post-Koodaideri expected to continue the trend of highly value-accretive, lower capital intensity production

RioTinto

Focused on sustaining our competitive advantage

Rio Tinto Iron Ore EBITDA performance



69% FOB EBITDA margin in 1H 2017

1H 2017 cash unit cost of $13.8/t

Cost driver trend

Cost driver	2017 ▸ 2018
Strip ratio	→
Haul distance	↗
Bulk materials	→
Labour costs	→
Cyclic maintenance costs	↗

~10% increase in haul distance for 2018; strip ratio flat

Cyclic maintenance costs being partly offset by new tactics

>3,500 productivity improvement initiatives

RioTinto

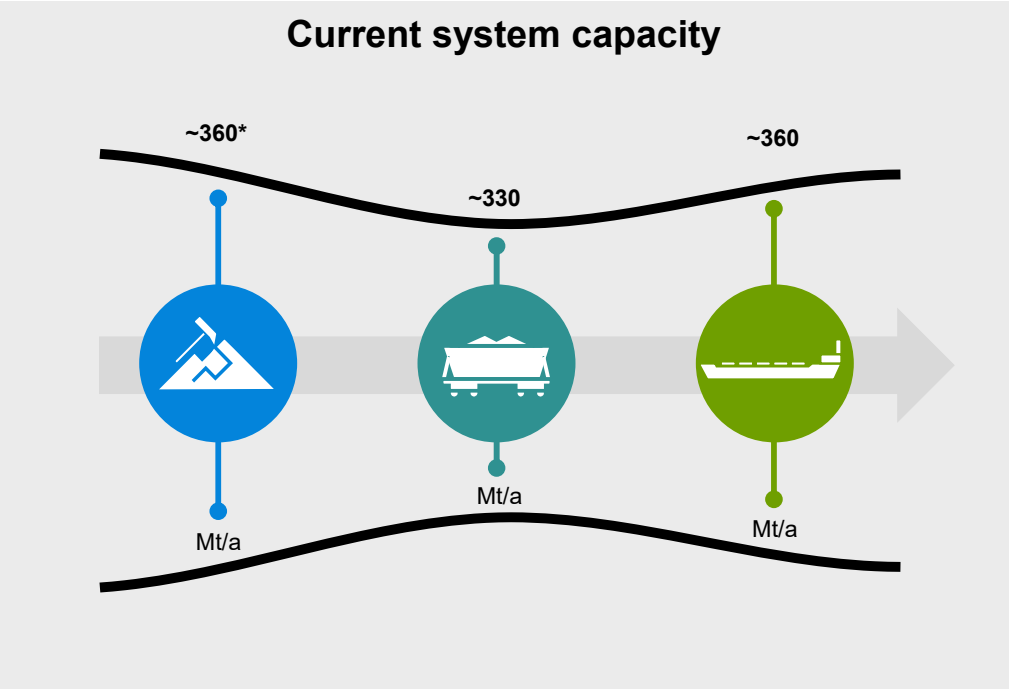
Productivity options to continue to deliver cash benefits

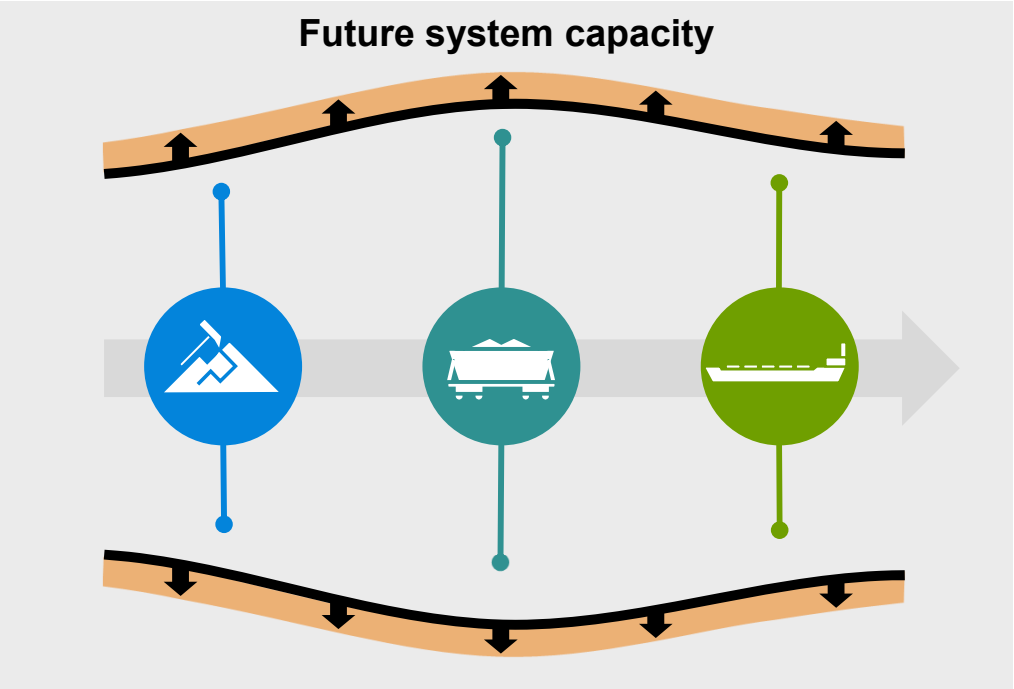
	Best Practice	Partnering with Suppliers	Data & Technology	Automation
 Mine	Effective equipment utilisation and maintenance optimisation	Mine planning optimisation	Payload optimisation Autonomous trucks (including retro-fit) Autonomous drills Smart explosives charging	
 Rail	Yard improvements and scheduling Dumping improvements Track maintenance Consist reliability	Track maintenance strategy AutoHaul™ Roll by rail detection	Brake car elimination	Next generation train control Automated inspections
 Port / other	Asset health monitoring		Operations centre optimisation Inter-machine control loops Productivity monitoring apps Ore sensitive dumper settings Debottlenecking opportunities	

Iron Ore to deliver additional free cash flow of ~$0.5 billion per year from 2021

RioTinto

Priority is to optimise infrastructure capacity and flexibility





Mine capacity of ~360Mt/a, with full Silvergrass ramp-up and productivity creep

Building excess rail capacity to provide for flexibility and sprint options

Optimise and test overall port capacity

2018 guidance is in a range of 330 – 340Mt

*Once Silvergrass fully ramped up

RioTinto

Significant improvements achieved across our mines….

Truck effective utilisation and payload improvements have delivered cost savings and capital deferrals

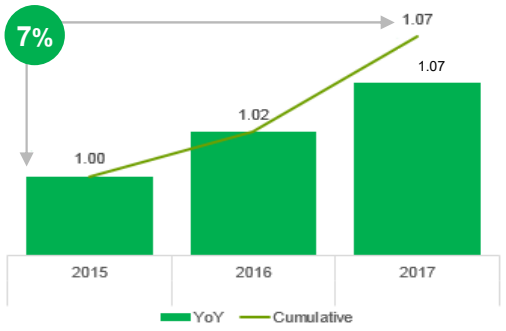
20 extra tonnes per load for 240t trucks provides 35 million annual tonnes of additional mining capacity

Better maintenance strategies driving longer component lives and cost savings

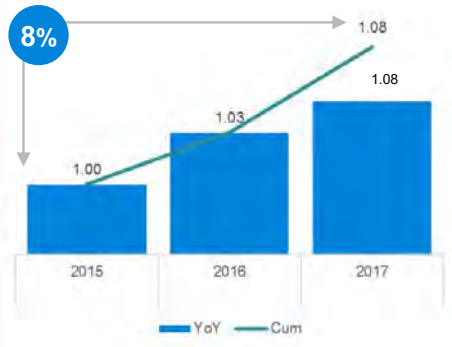
Yield, feed rate and cost improvements

Less rehandle while maintaining production rates

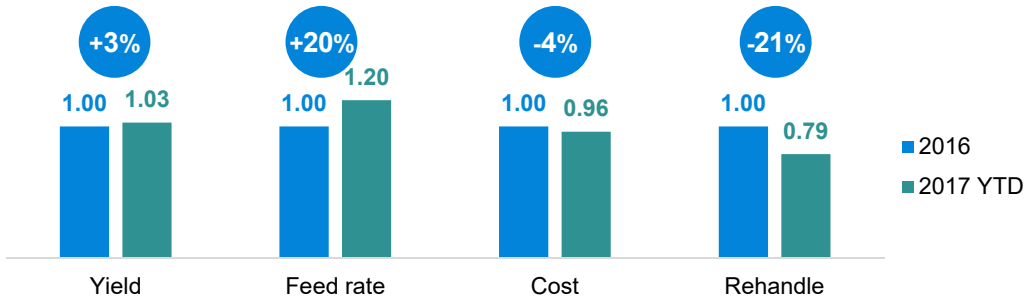
Haul Truck Effective Utilisation
Time %, indexed, Sep YTD



Truck Payload
Time %, indexed, Sep YTD



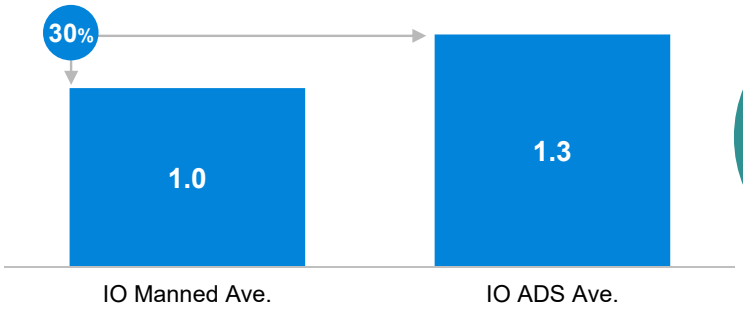
Yandi plant performance



RioTinto

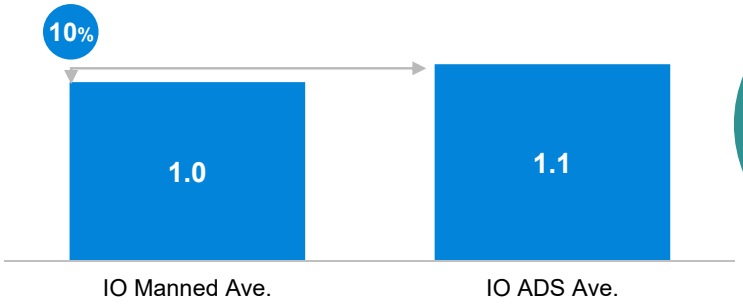
…with other productivity improvements continuing to deliver results

Drill Effective Utilisation
Time %, Oct YTD, site comparison



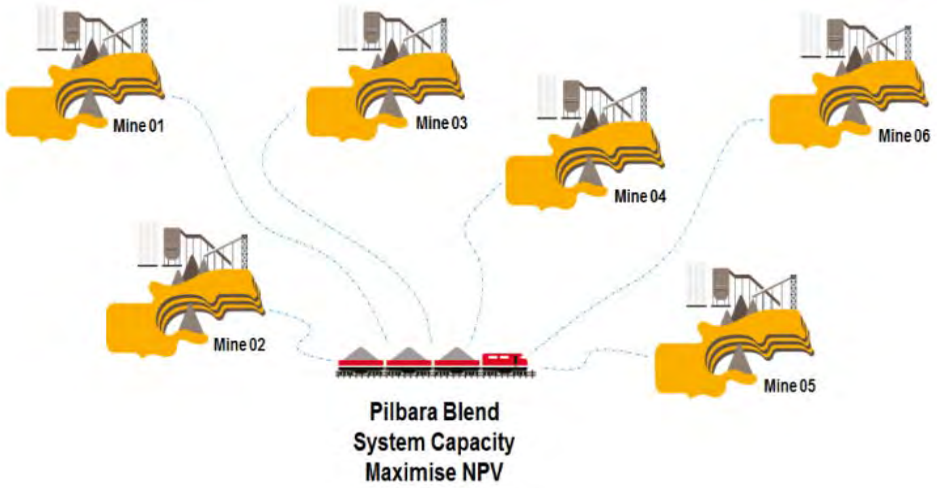
Run the production drills for more hours…

Drill Penetration Rate
Metres / Operating hour, Oct YTD, site comparison



…and on average, drill more metres per hour

Balancing quality and value from our mines



Integrated mine planning ensures Pilbara Blend quality and maximises value

>30Mt total material moved (TMM) reduction 2H17 through 2018

RioTinto

Along with AutoHaul™, there are many levers to optimise rail circuit capacity and improve flexibility

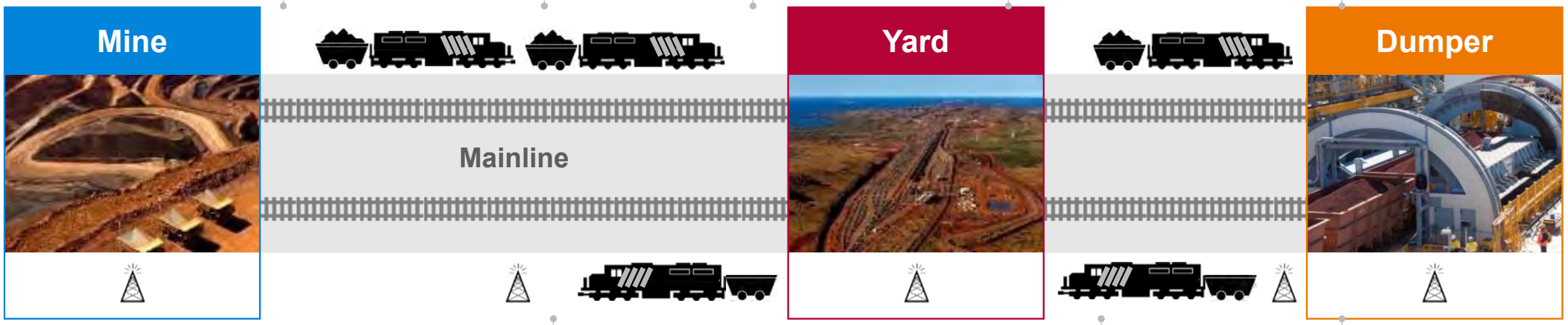
AutoHaul™
- Current project
- Future opportunities

Closer train spacing

Rail track maintenance

Yard scheduling and productivity

Eliminating brake cars



Further Technology
- Scheduling optimisation
- Auto inspection of trains / ore cars
- In-field data
- LTE network

Train maintenance optimisation

Train productivity at dumpers

RioTinto

AutoHaul™ making strong progress…

World's first fully autonomous heavy haul mainline run completed in Sept 2017

~60%
production kilometres
currently completed in autonomous mode[1]

>1 million
kilometres
completed in autonomous mode[1] this year

~6%
Speed improvement
in autonomous mode[1]

AutoHaul™ usage continues to be expanded and preparing for final Regulator approval. Anticipate full implementation of driverless trains by end of 2018

[1] Autonomous mode(s) currently in operation with drivers on-board

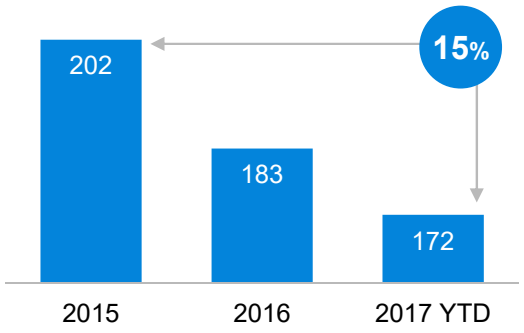
RioTinto

…with rail productivity and improved track condition the keys to unlocking value

Yard improvement (minutes)

Yard scheduling automation and optimisation

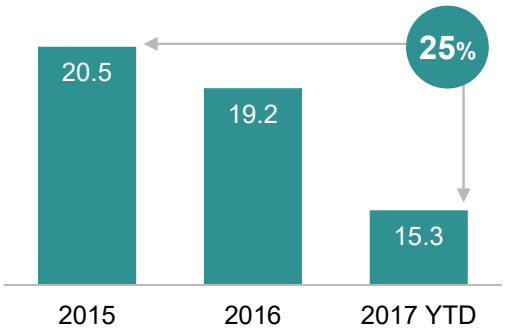
Further technology to be implemented



Dumping - placing train improvement (minutes)

Continued improvements in cycle time

Brake cars to be eliminated in 2019

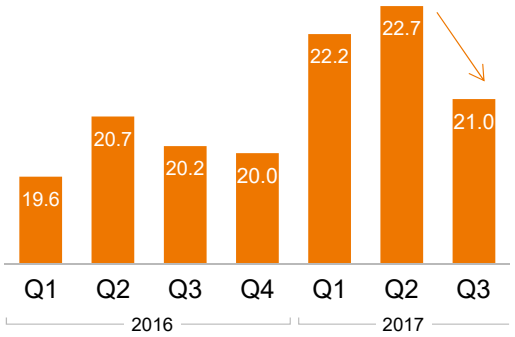


Mainline travel times (hours)

Track maintenance improvement – 2017 and into 2018

Reductions to continue:

- Maintenance schedule optimised
- Additional track maintenance equipment

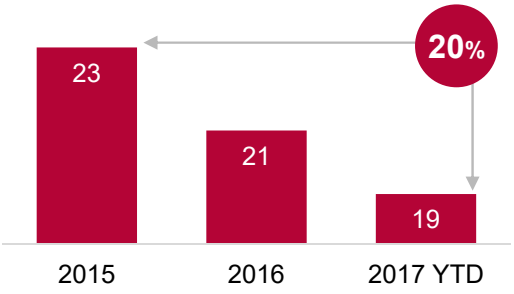


Consist reliability – unscheduled loss improvements (hrs/Mt)

Strategic partnership with suppliers

Reduce number of unplanned locomotive and ore car failures

Result is improved rail cycle time



RioTinto

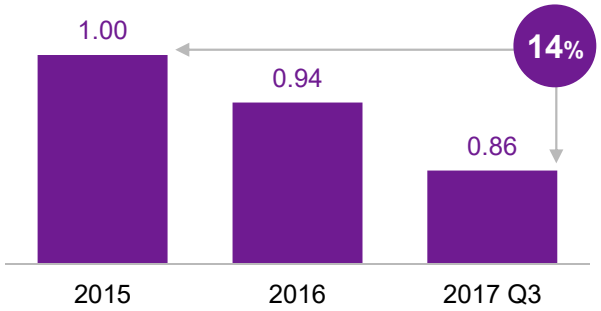
Improving the capability of our port assets

Leveraging technology to gain capacity

Real-time asset health monitoring supporting condition-based maintenance

Proactive dumper system adjustments optimising throughputs of differing ore types

Dumper Cycle Time
Cape Lambert, CD1C

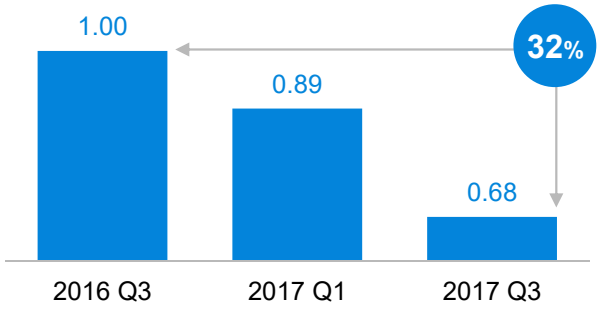


Operational excellence in maintenance

Increasing uptime of the asset whilst ensuring reliability and asset health

Reducing waste and frustration in work planning and execution, increasing labour efficiency

Maintenance Labour Contingency
Cape Lambert, Excess Labour Ratio



RioTinto

Technology, innovation and people enabling an agile, market-driven organisation

Step-change technology

Operations Centre optimisation
AutoHaul™
Retrofit of autonomous trucks
Expansion of Automated Drilling System
Koodaideri – the intelligent mine

Innovation projects

Drone monitoring
Remote isolation
Roll by rail detection
Machine-to-machine control loops
Productivity monitoring apps

Skills and development

Recognising employee innovation
Data analytics
Collaborative and replication culture
Digitally upskilled workforce
Further robotics

RioTinto

Strong foundations, clear strategy and key initiatives will continue to realise optimal value

Iron Ore

~$0.5 billion additional free cash flow per year from 2021

Rail system optimisation
- AutoHaul™
- Productivity improvement
- System maintenance

Automation
- Trucks, including retrofit
- Drills

Scheduling and planning optimisation

Best practice replication

- High-value product suite
- Strong customer relationships
- Fully integrated and flexible system
- Productivity-driven optionality
- Disciplined allocation of resources

RioTinto

RioTinto

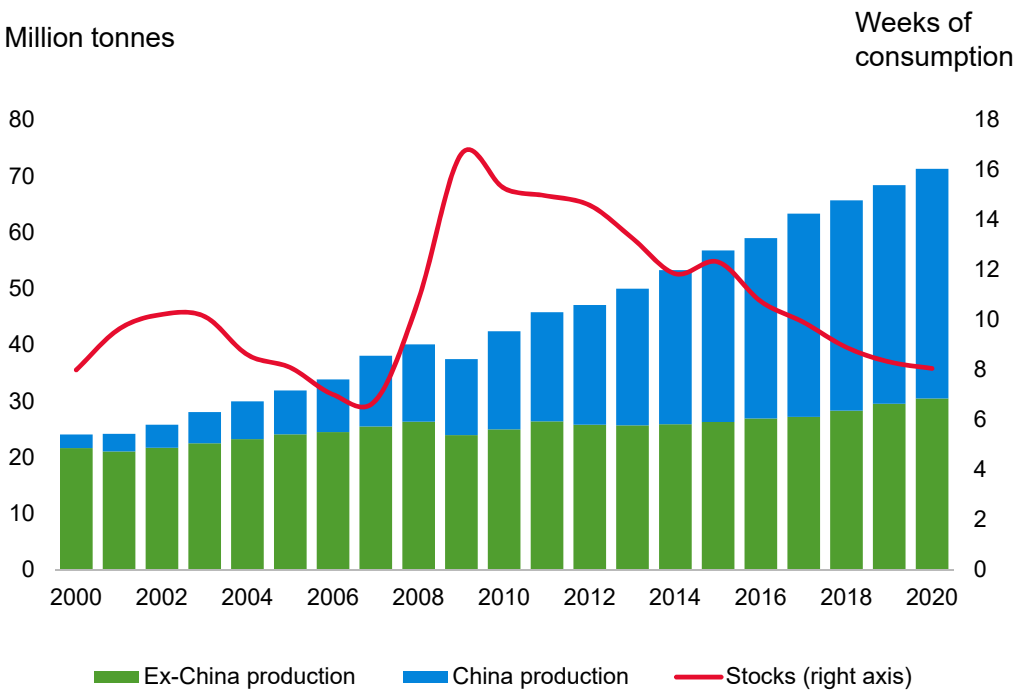
Aluminium

Sydney, 4 December 2017

Alf Barrios | chief executive, Aluminium

Strong global aluminium demand with Chinese production at a turning point

Primary aluminium production and stocks



Aluminium demand growth ~4% p.a. next 5 years

Strict enforcement of Chinese capacity control and winter cut regulations in smelting and alumina:

- Illegal capacity cuts: aluminium ~1.4-3.6Mt, bauxite ~10Mt
- Winter cuts: aluminium ~0.1-0.6Mt, alumina ~0.7-2.4Mt

China expected to be broadly balanced in aluminium in medium to long-term

Seaborne bauxite demand driven mainly by China import requirements:

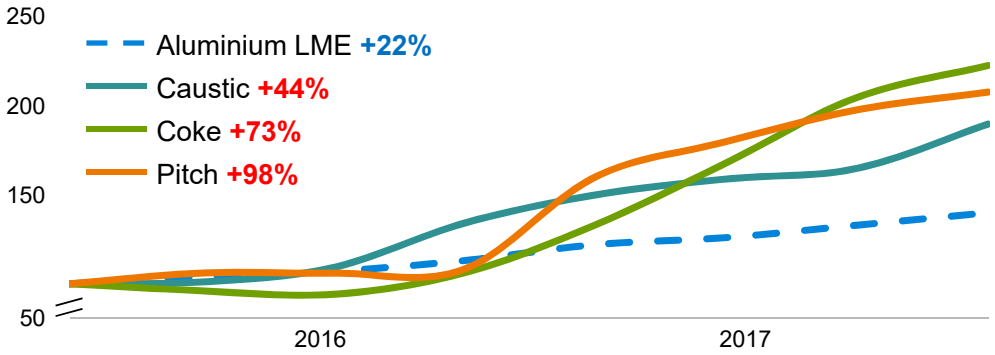
- Aluminium/alumina demand
- Domestic bauxite quality deteriorating

Source: Rio Tinto, CRU Group

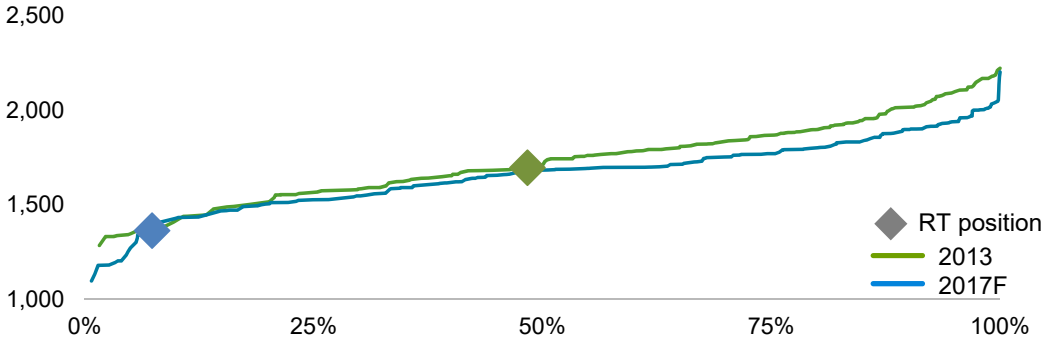
RioTinto

We will maintain our low-cost position

Commodity Index (base 2016)



Aluminium cost curve ($/t)



Raw materials & energy lifting cost curve by 10% vs 2016

Costs are expected to stay elevated in 2018

Rio Tinto well placed

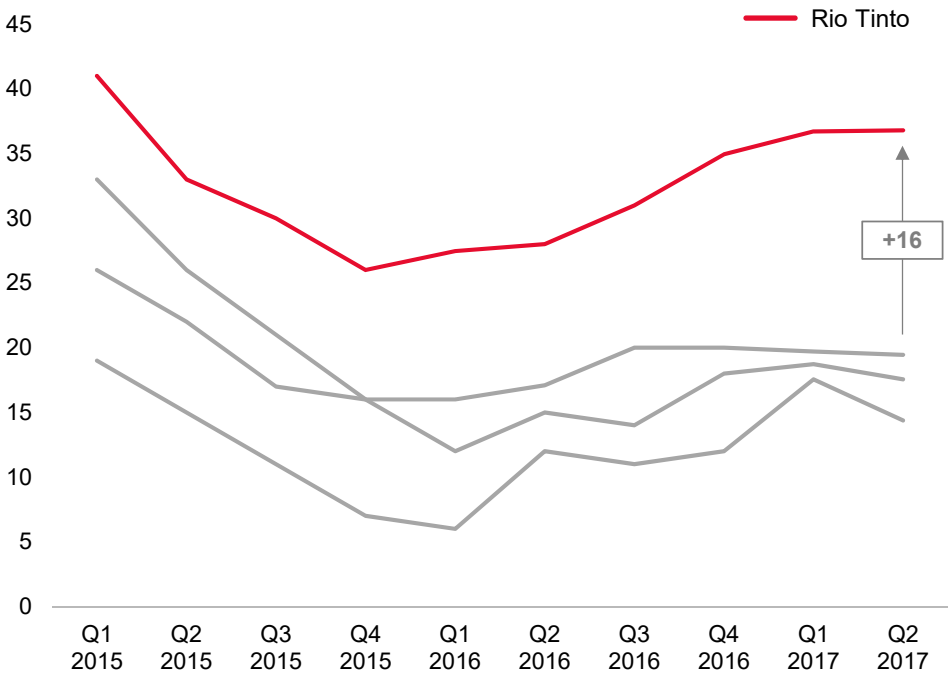
- Balanced alumina
- Self-generated hydro power
- 90% own anode production
- 55% own calcination capacity for Canadian assets
- Advantaged bauxite position: proximity to China, supply reliability, high alumina, expandable resource

Source: CRU and internal analysis. Aluminium costs include hot metal and cold metal costs net of market and product premiums. Commodity price increases calculated between 1 January 2016 and November 2017

RioTinto

We continue to widen the gap over our competitors

Upstream EBITDA margins (per cent)



Margin gap: portfolio quality and performance delivery

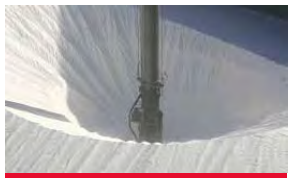
EBITDA margin increase to 35%

Cash cost improvements $1.7bn since 2012

Rio Tinto internal analysis which includes adjustments to externally reported EBITDA margins, trading, procurement and marine revenues to report performance on a comparable basis. Competitors included in the analysis are Rusal, Hydro and Alcoa.

RioTinto

Productivity options to continue to deliver cash benefits

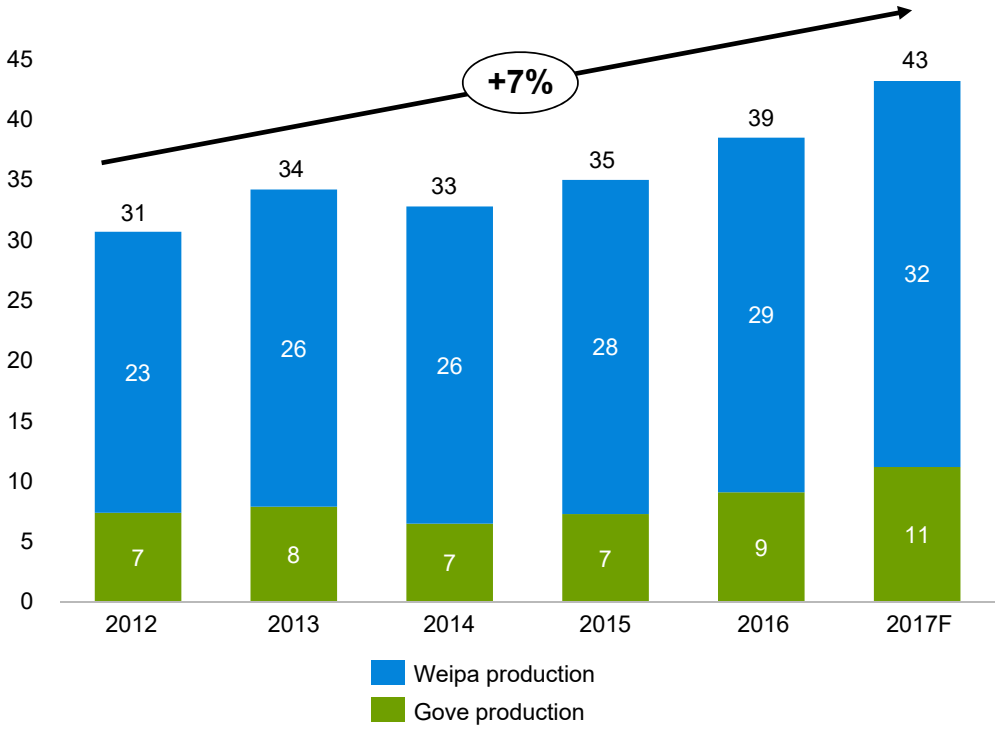
	Best Practice	Partnering with Suppliers	Data & Technology	Automation
 Bauxite	Creep	Rail debottlenecking & payload optimisation		
	Mine planning optimisation		Shipping optimisation	
	Equipment utilisation	Predictive analytics & optimisation in real-time		
	Bauxite grade optimisation		Bauxite integrated operations centre	
 Alumina	Creep & asset utilisation	Energy optimisation		
	Bauxite mix optimisation	Flocculation & additives technology		
	Sweetening	Predictive analytics & optimisation in real time		
	Fixed cost compression		Advanced process control	
 Aluminium	Creep			
	Automated anode change			
	Fixed cost compression	Advanced process control		
	Casthouse utilisation	Autonomous metal / anode transport		
	Aluminium Operations Centre - predictive analytics & optimisation in real-time			

Aluminium to deliver additional free cash flow of ~$0.5 billion per year from 2021

RioTinto

Increasing returns on bauxite and alumina

Managed bauxite production
Million tonnes



Maximising value from our existing bauxite operations

- Production track record: Weipa 6% p.a. / Gove 8% p.a.
- Maximising value-in-use by customer
- Value over volume, optionality post-Amrun

Alumina productivity: maximising use of installed capacity

- Production track record: 10% p.a. since 2011
- Labour reduction > 20%
- Advanced process control

2018 production guidance

- 49 to 51Mt bauxite as East Weipa transitions to Amrun
- 8.0 to 8.2Mt alumina

RioTinto

Asset performance drives next phase of productivity

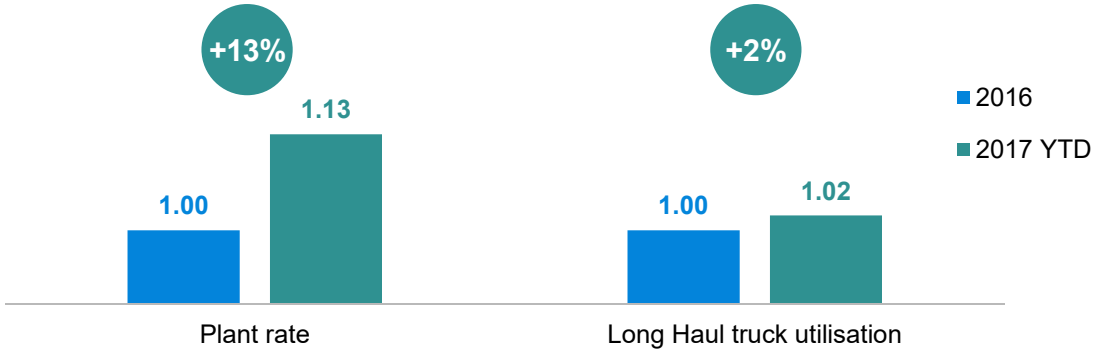
Leveraging Rio Tinto

- Weipa: rail expertise to unlock system capacity (higher speeds and wagon loads)
- Gove: asset management expertise to unlock throughput (plant reliability)
- Integrated Operations Centre: systems and expertise to give overall bauxite system view to unlock full potential

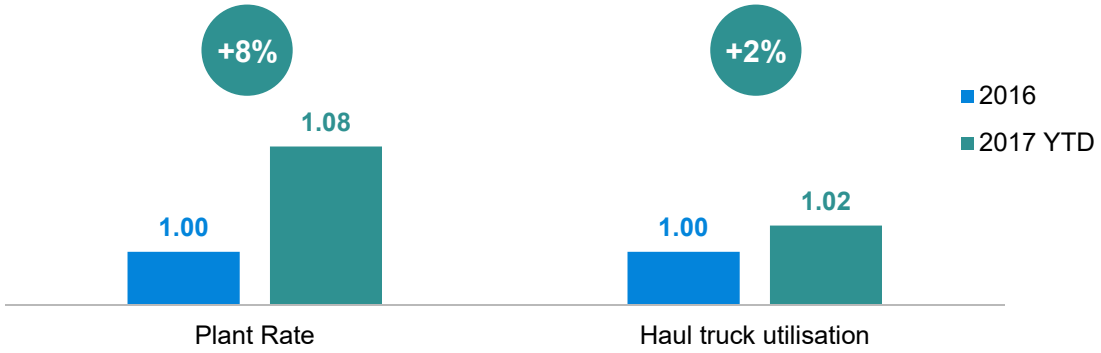
Applying advanced analytics through systems enhancements

- Improved data coverage, software and connectivity enabling real-time decision making
- Dynamic asset health assessment focused on debottlenecking entire supply chain

Weipa performance



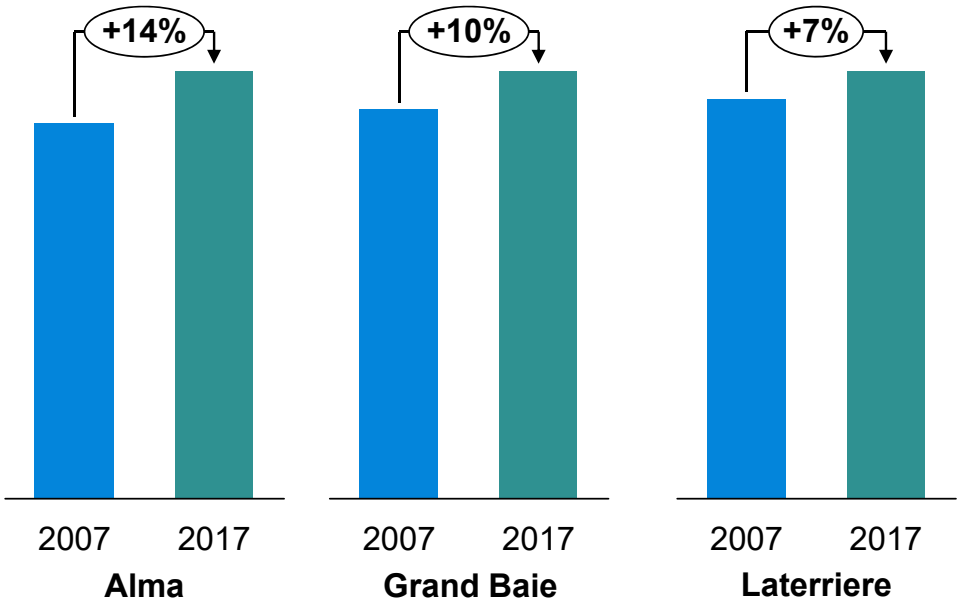
Gove performance



RioTinto

Smelters creeping at 1% per annum, double industry average

Amperage creeping history



Long history of cutting-edge smelter productivity

- Industry-leading technology, expertise and innovation
- Creep innovation the engine of technology productivity

Low capital intensity, high-return investments

- Productivity growth on installed asset base
- Deep pipeline of next wave improvement levers

Canadian brownfield growth options

- Alma, AP60 … value over volume

2018 production guidance

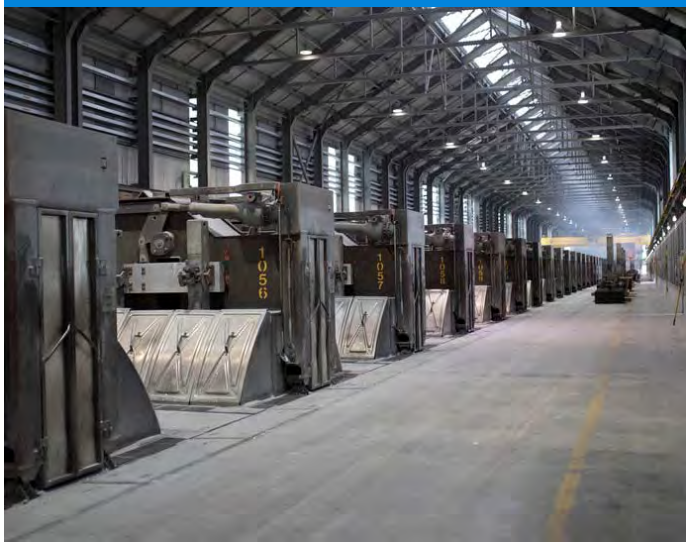
- 3.5 to 3.7Mt aluminium

RioTinto

Technology, process intelligence and expertise underpin our competitive advantage

Industry-leading technology

AP Technology
APxe low energy consumption
Spent potlining valorisation



Process intelligence

Advanced control systems
Anode resistivity measurement
Integrated casthouse management system

Skills & expertise

Technology and product development
Academic and industry collaboration
Customer technical partnership

RioTinto

Analytics and integrated operations drive the next wave of productivity

Data analytics

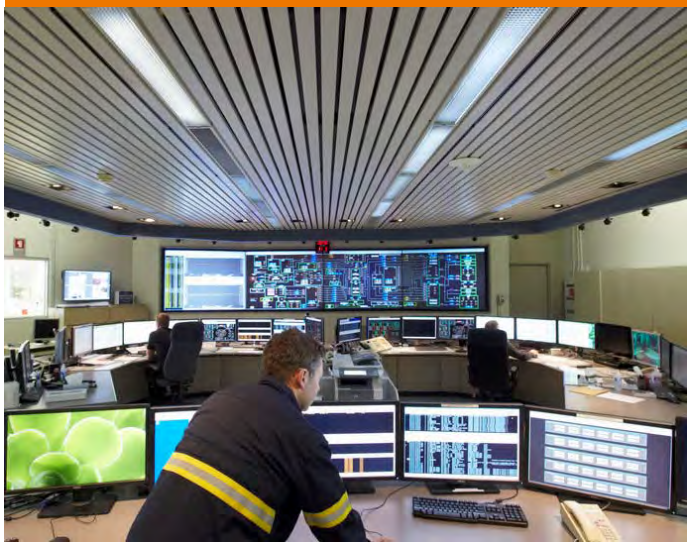
Anode traceability
Anode spike predictive detection
Asset health monitoring

Automation

Anode change
Automated Guided Vehicle logistics
Casting process optimisation

Integrated Operations

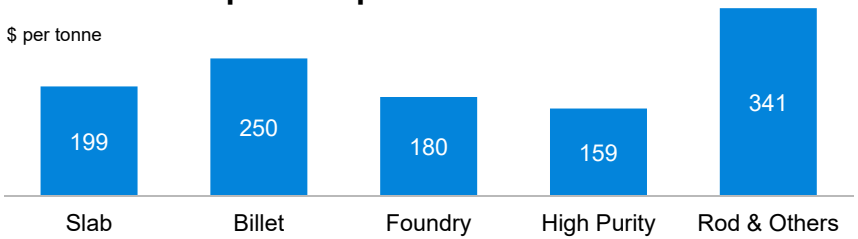
Real-time process optimisation & integration
Hydropower Control Centre
Aluminium Operations Centre



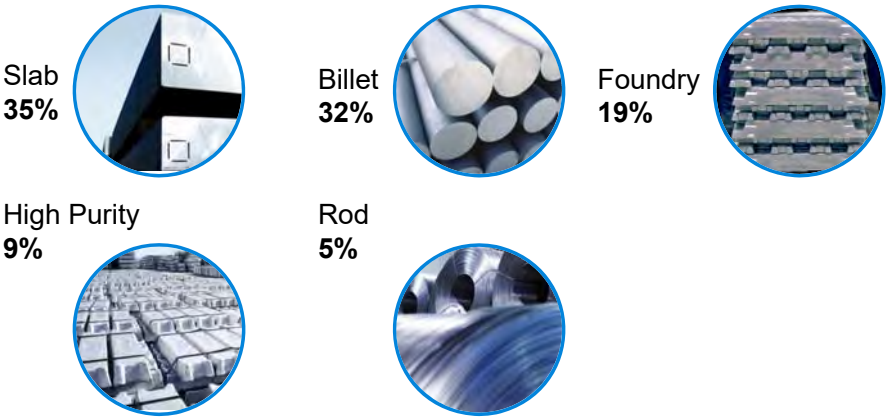
RioTinto

Enhancing margins through VAP

Rio Tinto VAP product premiums[1]



Rio Tinto VAP product mix[1]



[1] H1 2017

Value added product (VAP) enhances margins

- VAP 57% of portfolio, targeting >70%
- Additional revenue $217 per tonne[1]
- Cumulative free cash flow improvement of $0.3bn by 2021

Further scope to grow margins through commercial excellence

- Customer partnerships: North American automotive light-weighting
- Market differentiation
  - RenewAl™ low CO_2 aluminium
  - Proximity and reliability
  - Technology and product development

RioTinto

Strong outlook, value delivery through productivity and growth options

Aluminium

~$0.5 billion additional free cash flow per year from 2021 …

- Hot metal and bauxite creep
- VAP volume & mix
- Integrated operations
- Value chain optimisation
- Value-in-use optimisation
- Asset productivity

… offsetting raw material headwinds

Strong demand outlook

China supply-side turning point

World-class first quartile assets

Near-term growth from productivity and commercial

Option-ready growth in bauxite and aluminium

RioTinto

RioTinto

Investor Seminar

Sydney, 4 December 2017

J-S Jacques | chief executive

Achieving $1.5bn of productivity improvements a year from 2021 ($5bn cumulative)

	Iron Ore	Aluminium	Copper & Diamonds	Energy & Minerals
Indicative exit rate	**$0.5 billion**	**$0.5 billion**	**$0.15 billion**	**$0.35 billion**
Outlining the key initiatives	**Rail system optimisation** - AutoHaul™ - Productivity improvement - System maintenance **Automation** - Trucks, including retrofit - Drills **Scheduling and planning optimisation** **Best practice replication**	- Hot metal and bauxite creep - VAP volume & mix - Integrated operations - Value chain optimisation - Value-in-use optimisation - Asset productivity	**Mining** - Rio Tinto Kennecott south wall pushback - Diavik A21 development **Processing Focus Areas** - Kennecott concentrator and smelter - Argyle ore handling system - Diavik diamond recovery **Maintenance tactics** - Lightweight beds - Shorter haul cycle times **Integrated Operations** - Roll out of mobile platform	**Coal** - Underground development and open pit productivity improvements **Borates** - Refinery reliability improvement **RTIT** - Restoring smelter capacity, increasing smelter utilisation **IOC** - Concentrator and pellet plant reliability improvement

RioTinto

A track record of sector-leading delivery

Reduced costs

Operating, exploration and evaluation cost reductions achieved by 30 June 2017 vs 2012

$8.2bn

Reduced net debt

Since net debt peaked at 30 June 2013

by $14.5bn

Recycling capital via divestments

Divestments[1] completed since January 2013

$7.9bn

Materially increased cash returns

Dividends and buy-backs in 2017[2] compared to 2012

by 40%

[1] Based on amounts announced in Rio Tinto market releases. May vary from cash flow statement due to completion adjustments and exchange rates

[2] 2017 cash returns comprised of 2016 final dividend, 2017 interim dividend, $1.5bn plc on-market share buy-back and A$750m Ltd off-market share buy-back

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Maintaining a disciplined and consistent strategy

Superior cash generation

World-class assets
Portfolio

Operating excellence
Performance

Capabilities
People & Partners

Disciplined capital allocation

Balance sheet strength | **Superior shareholder returns** | **Compelling growth**

RioTinto

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Appendix

2018 guidance

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

Aluminium: 49-51 Mt bauxite, 8.0-8.2 Mt alumina, 3.5-3.7 Mt aluminium

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Copper & Diamonds: 510-610 kt mined copper, 225-265 kt refined copper, 17-20 Mcts diamonds

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Coal: 7.5-8.5 Mt hard coking, 3.8-4.5 Mt thermal

IOC: 11.5-12.5 Mt iron ore pellets and concentrate

TiO_2, borates, uranium: 1.2-1.4 Mt TiO_2 slag, 0.5 Mt boric acid equivalent, 6.2-7.2 Mlbs uranium

RioTinto

Volumes relevant for productivity

Project	Capex type	In	Out
OT underground	Growth		✗
OT open pit	N/A		✗
Amrun			
- Weipa replacement	Replacement	✓	
- Incremental up to design capacity	Growth		✗
- Incremental in excess of design capacity		✓	
Pilbara			
- Growth pre-AutoHaul™ completion	Growth		✗
- Incremental post completion of AutoHaul™		✓	
Kennecott			
- South wall pushback	Replacement	✓	
Escondida			
- All volumes excluded			✗

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