RioTinto

Iron Ore – Delivering value from flexibility and optionality

Chris Salisbury

Iron Ore chief executive

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Supporting statements

Mineral Resources and Ore Reserves

The Mineral Resource and Ore Reserve estimates which appear on slide 36 are reported on a 100% basis. Mineral Resources are reported as additional to Ore Reserves. 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 2013 to 2017 Rio Tinto annual reports to shareholders released to the market on 14 March 2014, 6 March 2015, 3 March 2016, 2 March 2017 and 2 March 2018 respectively. The Competent Persons responsible for reporting of those Mineral Resources and Ore Reserves were B Sommerville (Resources 2013-2017), P Savory (Resources 2013 - 2017) and A Bertram (2017), L Fouche (Reserves 2013-2014), A Do (Reserves 2015), C Tabb (Reserve 2013 - 2017) and R Verma (Reserves 2017).

Rio Tinto is not aware of any new information or data that materially affects the above estimates for 2017 as reported in the 2017 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.

Our value over volume strategy maximises free cash flow

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

Productivity

Innovation and Technology

Maximises free cash flow through the cycle

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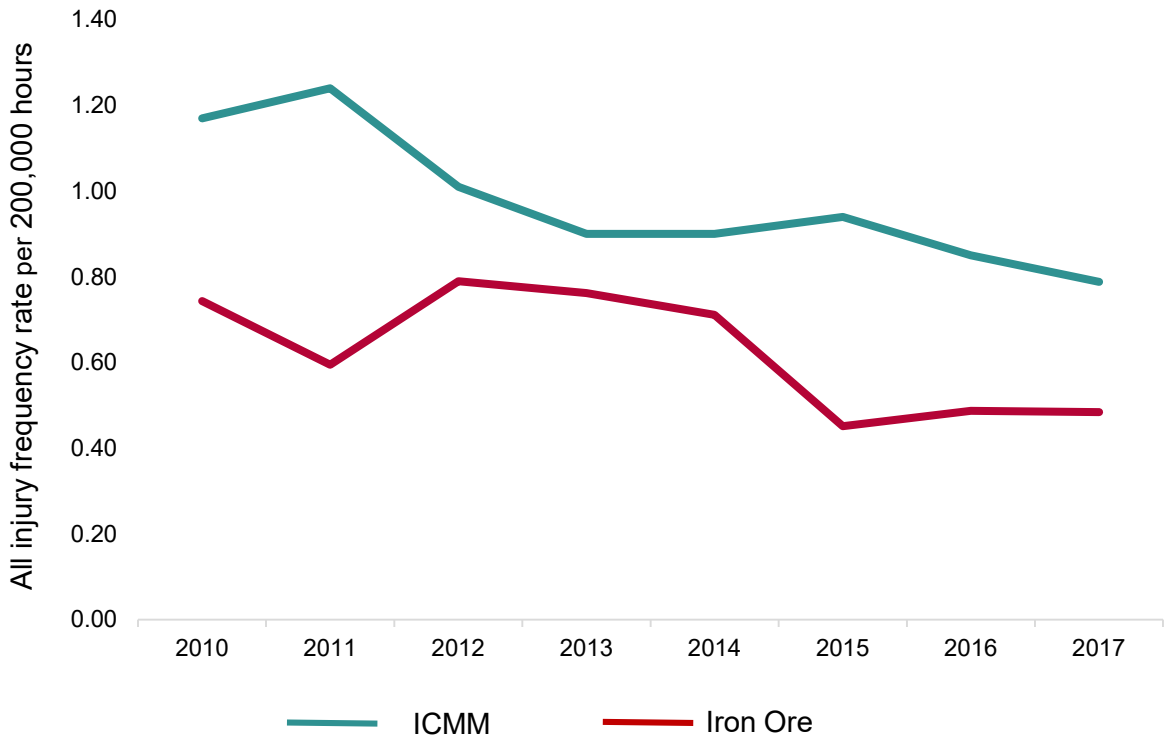
Health and safety come first

Strong safety performance



Focusing on fatality elimination – 265,000 CRM verifications completed in Iron Ore in 2017

Reducing injuries – targeted hazard elimination

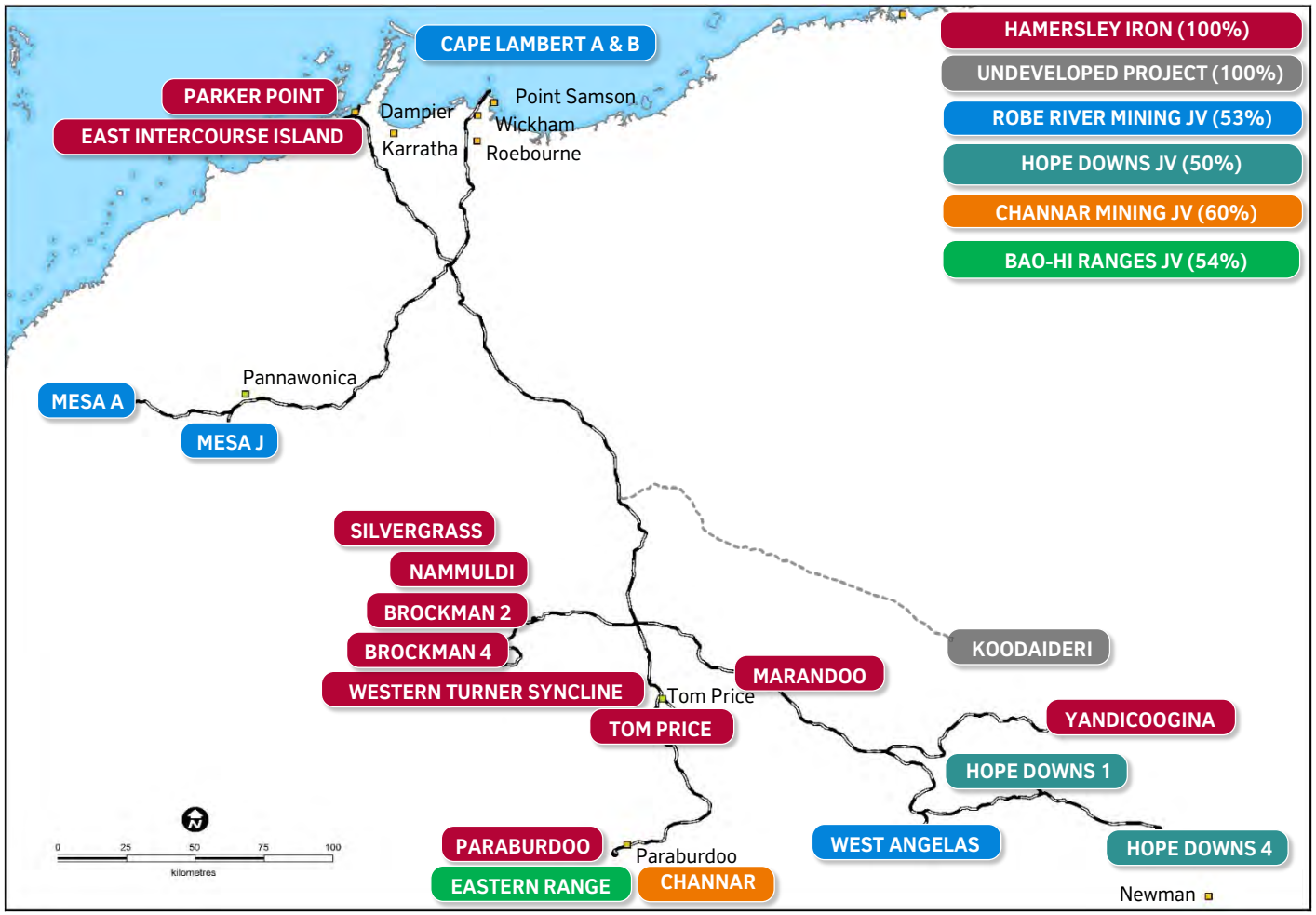
Catastrophic event prevention through control of major hazards

Mental health, well being and fatigue management

Underpinned by engagement, leadership and productivity initiatives

Source: International Council on Mining and Metals

World class assets, fully integrated and agile network



16	Mines
1,700	Rail (km)
4	Port terminals
4	Power stations
>370	Haul trucks
95	Autonomous haul trucks
55	Production drills
11	Autonomous drills
>200	Locomotives
> 100	Global customers

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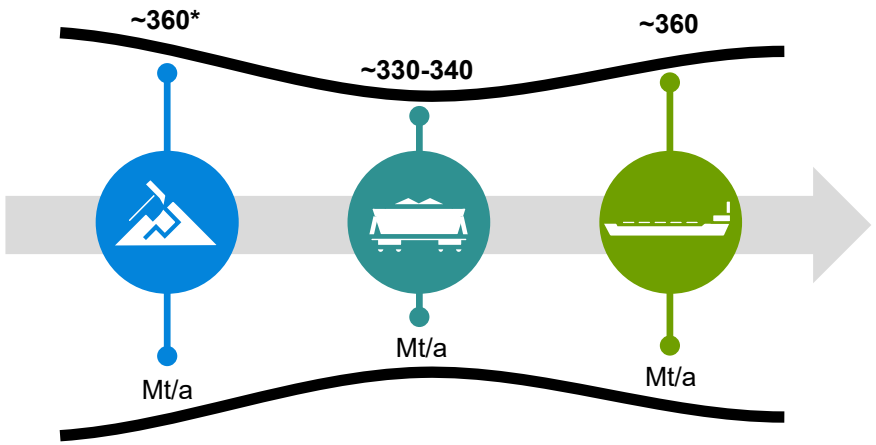
Priority remains to optimise infrastructure capacity and build flexibility

Current system capacity

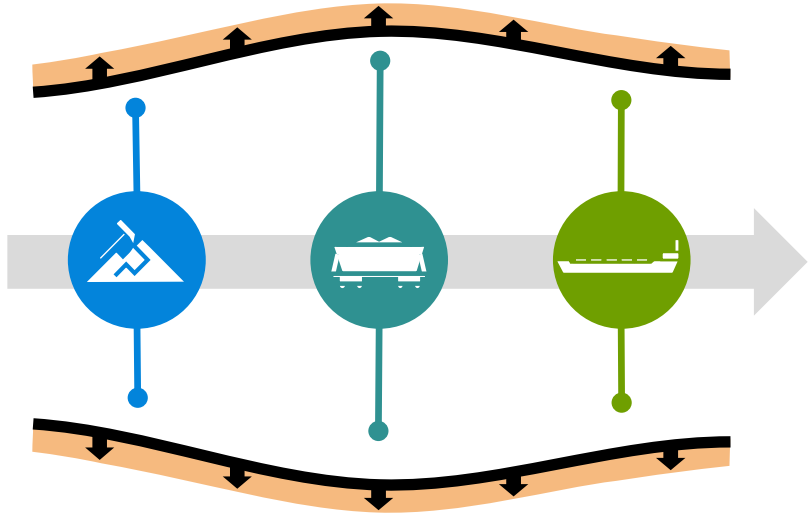


Building rail capacity to provide dynamic flexibility

Mine capacity of ~360Mtpa, with Silvergrass fully ramped up and productivity gains

2018 shipments guidance is in a range of 330 – 340Mt

Future system capacity



Rail and mine capacity expected to match nameplate port capacity by the end of 2019

Market driven to meet customer demand

Optimise and test port capacity

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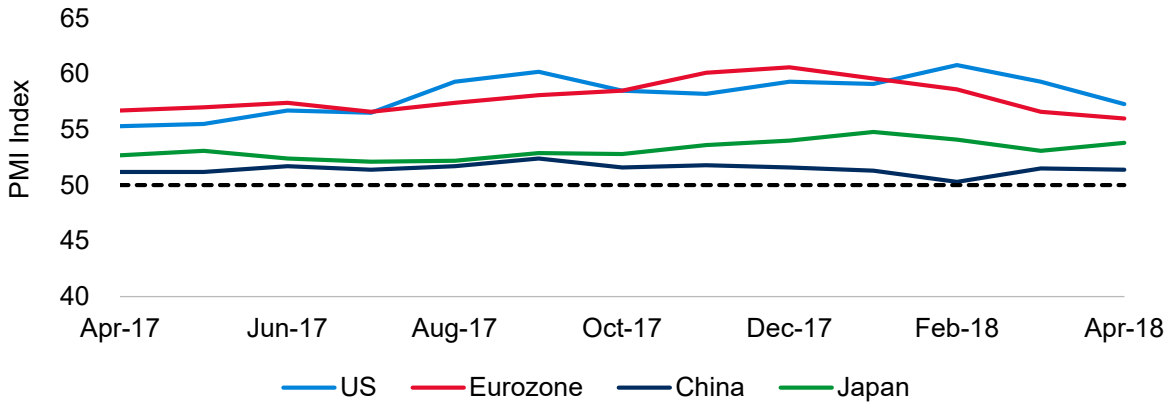
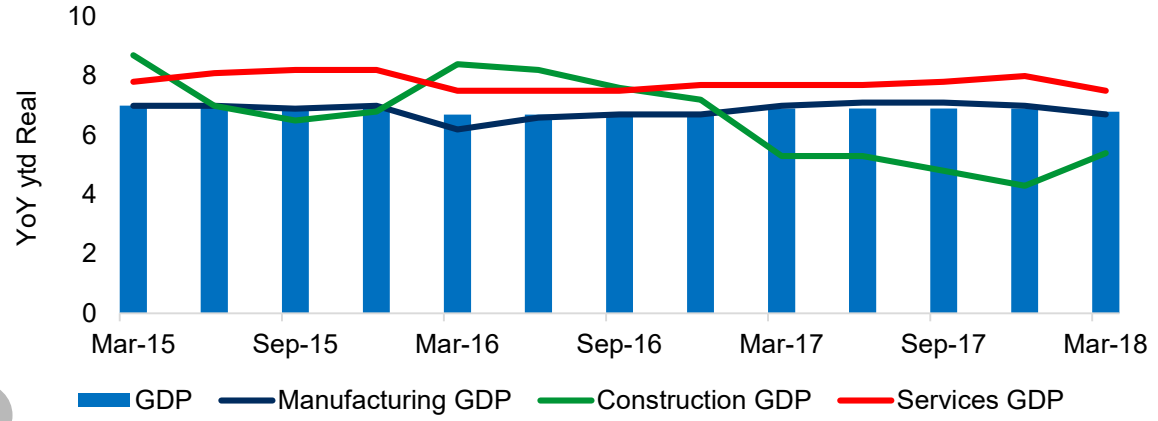
Note (*) once Silvergrass fully ramped up

Global macro indicators remain supportive

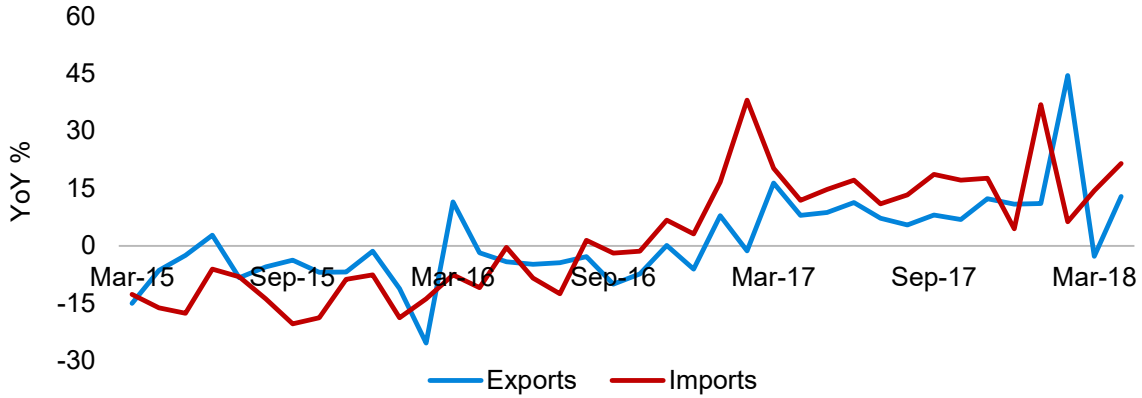
Global PMIs have eased but remain in expansion



Chinese growth slowing very gradually



Recovery in global demand positive for China's exports



Trade tensions unlikely to materially affect steel demand

Controlled deceleration in Chinese growth from high rates in 2017

Chinese environmental policies and productivity measures supporting demand for higher grade iron ore

Strong external demand for Chinese exports despite increase in trade tensions

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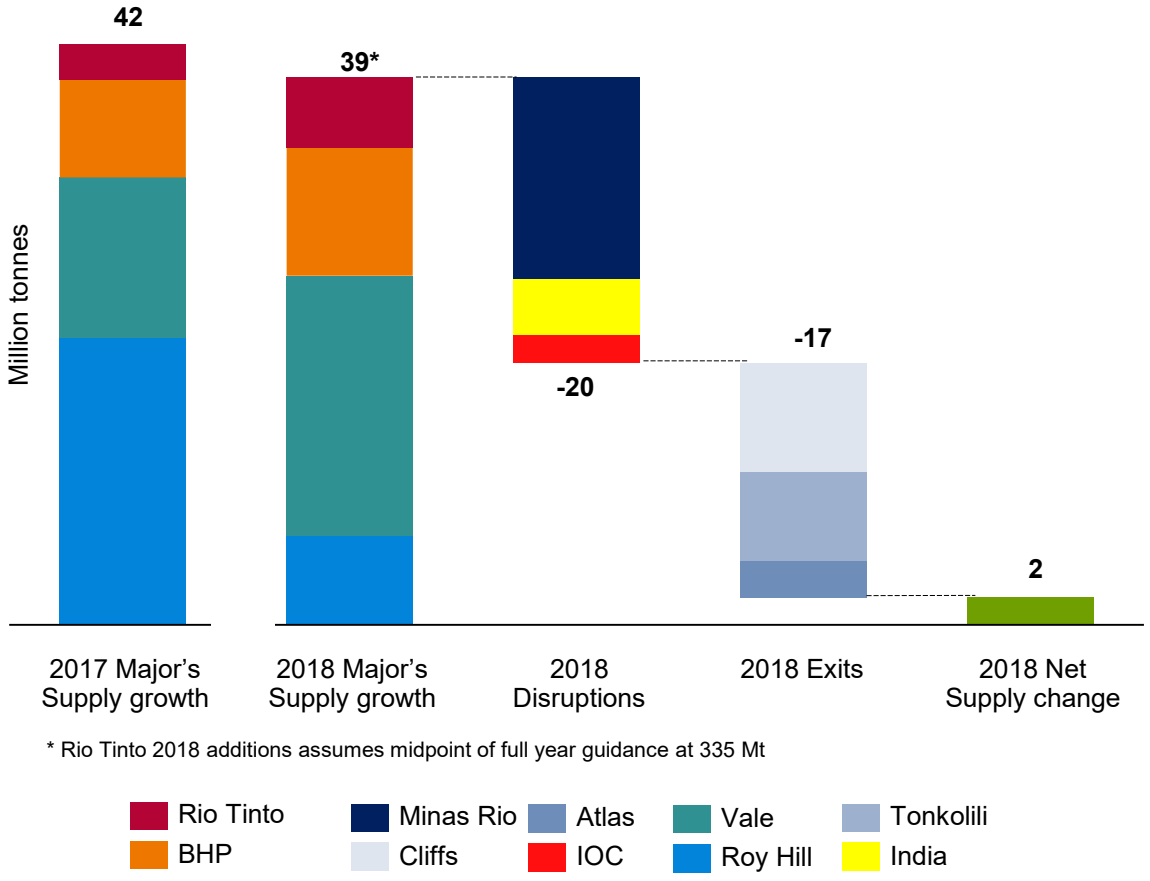
Source: CEIC, Rio Tinto

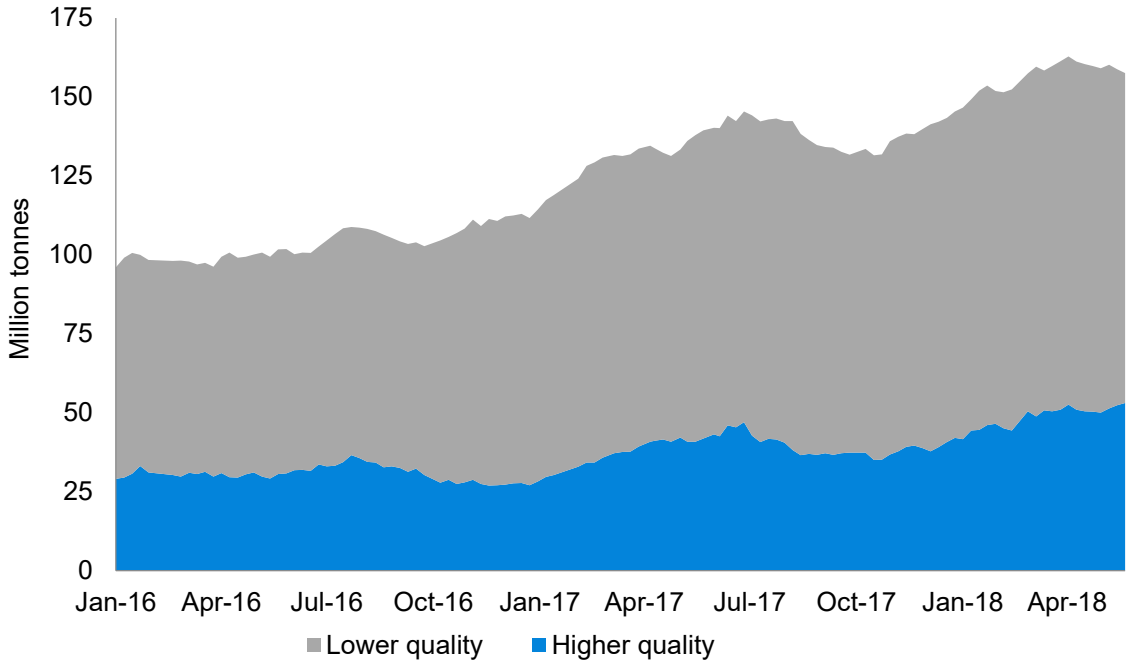
Seaborne supply response remains muted…

2018 seaborne supply additions offset by disruptions and exits



* Rio Tinto 2018 additions assumes midpoint of full year guidance at 335 Mt

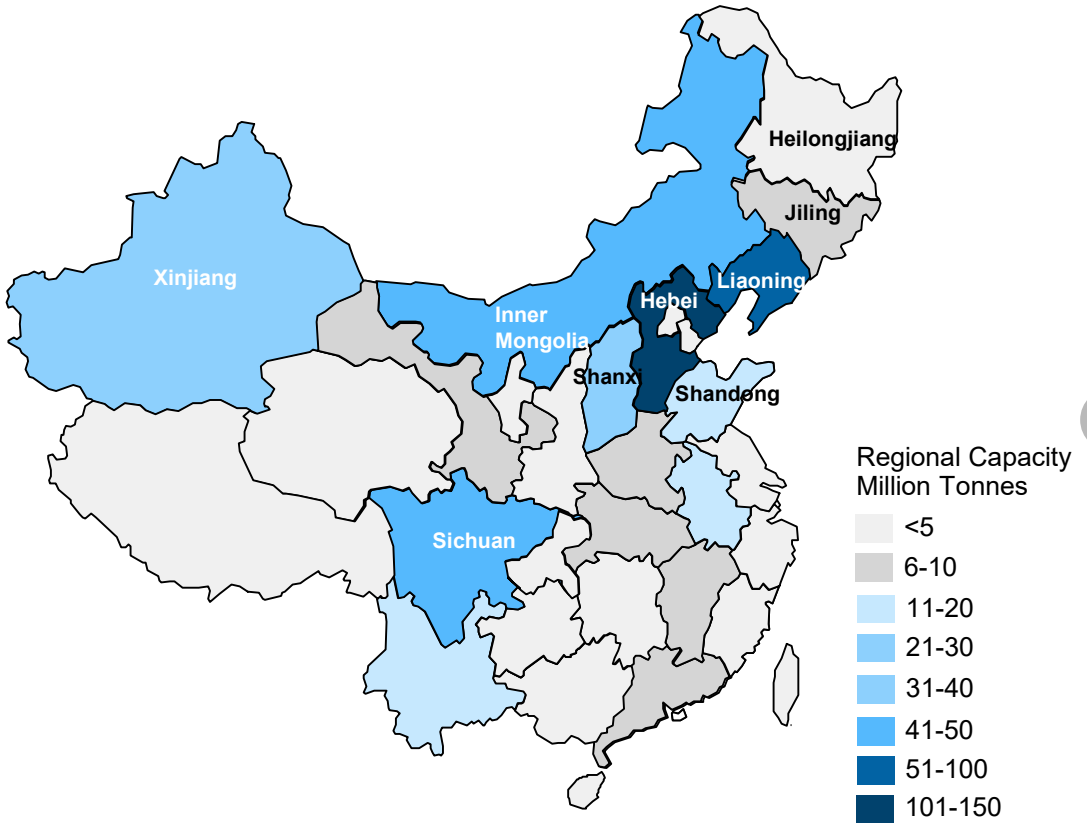
Rise in inventories driven by lower quality iron ore



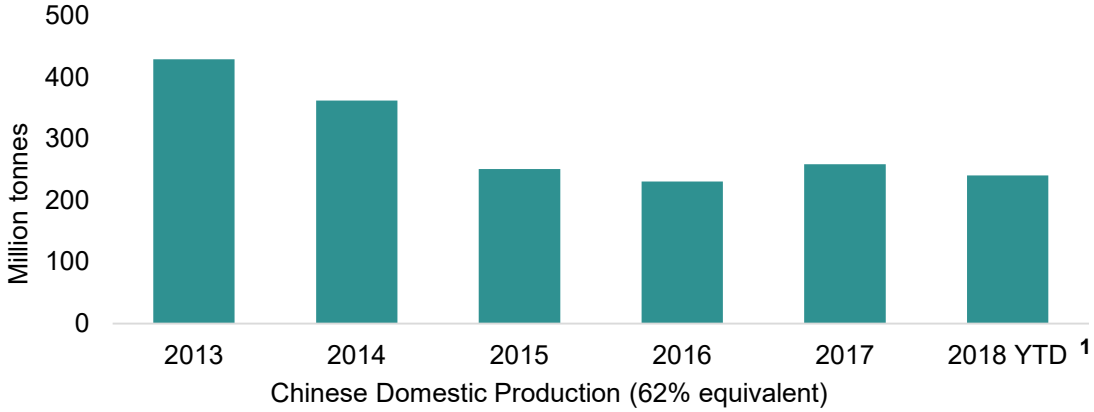
Source: Company guidance, Mysteel, Rio Tinto

…and Chinese domestic production remains steady

Most Chinese domestic capacity is geographically removed from the steel mills…

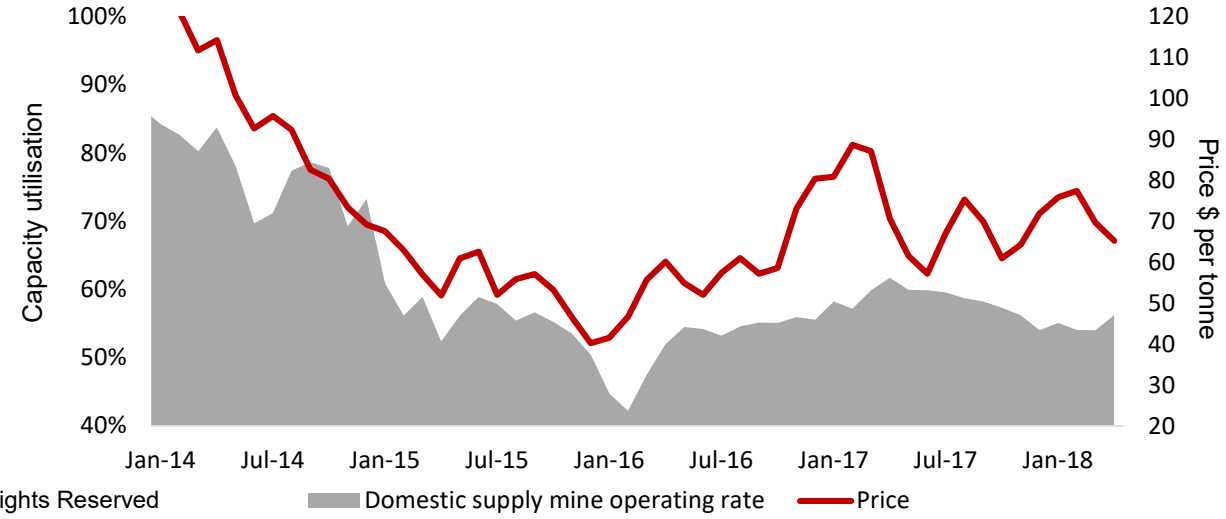


…Chinese domestic production has remained steady…



[1] YTD annualised January – April 2018

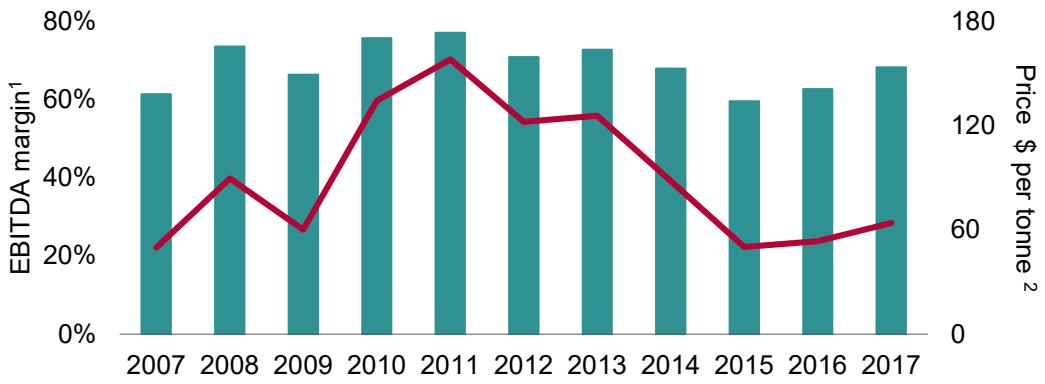
…and its elasticity to price is reducing



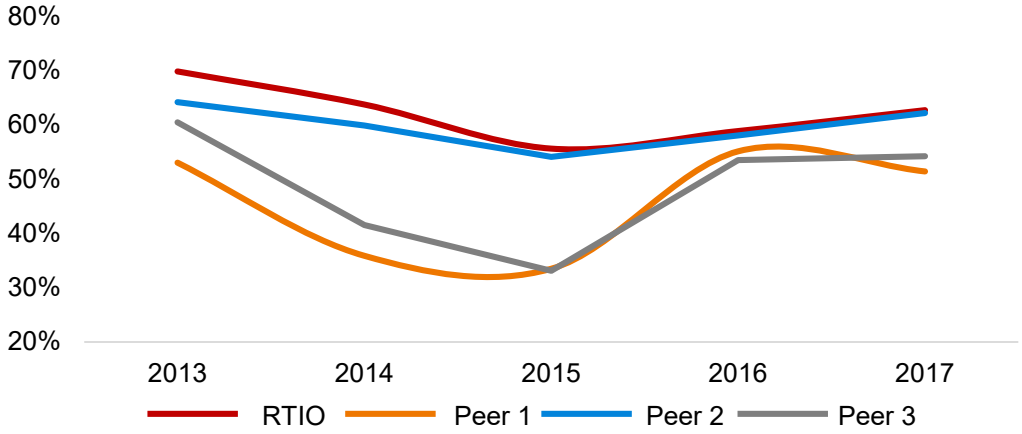
Source: Mysteel, SMM, Rio Tinto, Platts

Our Iron Ore business consistently generates superior margins

Rio Tinto Iron Ore EBITDA performance

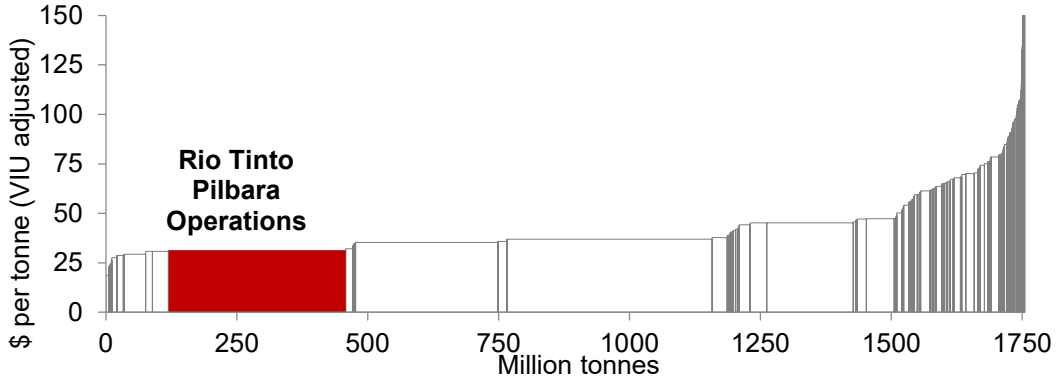


EBITDA Margin v Peers



2018 Seaborne iron ore cash costs by operator

CFR China, 62% Fe fines equivalent



Source: Wood Mackenzie

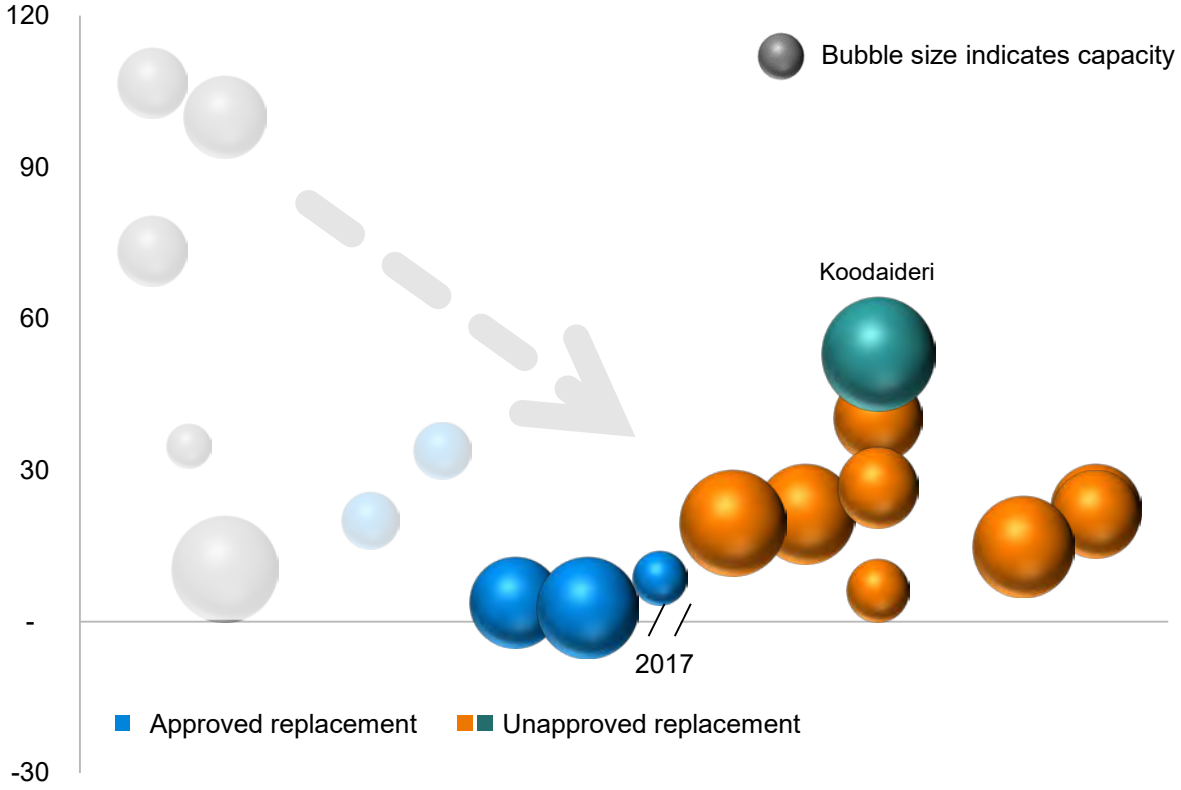
[1] EBITDA defined as sales margin excluding freight revenues

[2] Nominal FOB WA iron ore price.

Multiple low cost, value accretive capital options

Pilbara development options

$ per tonne installed capital intensity



Sustaining capex of ~$1 billion per year for the next three years

Pilbara replacement mines capital 2018 – 2020 of ~$2.2 billion includes West Angelas, Robe Valley and Koodaideri development from 2019

Koodaideri underpins Pilbara Blend, low cost operations and capacity optionality

Post-Koodaideri replacement options are expected to be lower capital intensity and will leverage off existing infrastructure

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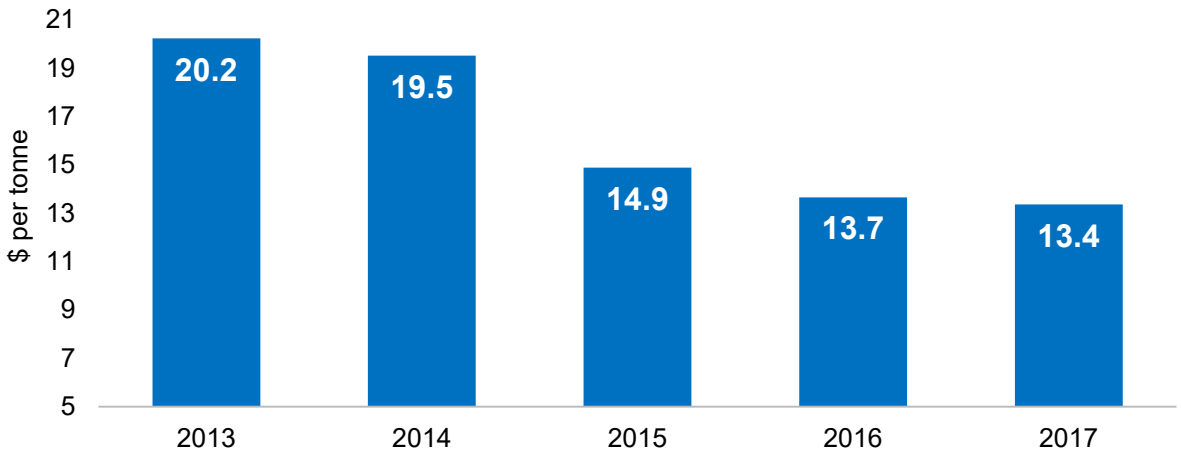
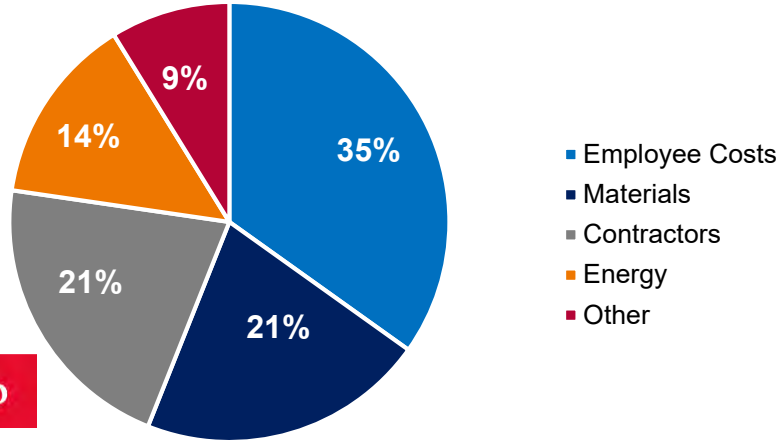
Sustainable long term, low cost position underpinned by our world class assets

Pilbara cash unit cost



Breakdown of 2017 Pilbara costs



Headwinds in 2018:

- Haul distance
- Bulk materials
- Labour costs
- Contractor costs
- Cyclical maintenance costs

Cyclical maintenance costs, partly offset by new tactics

>4,500 productivity improvement initiatives

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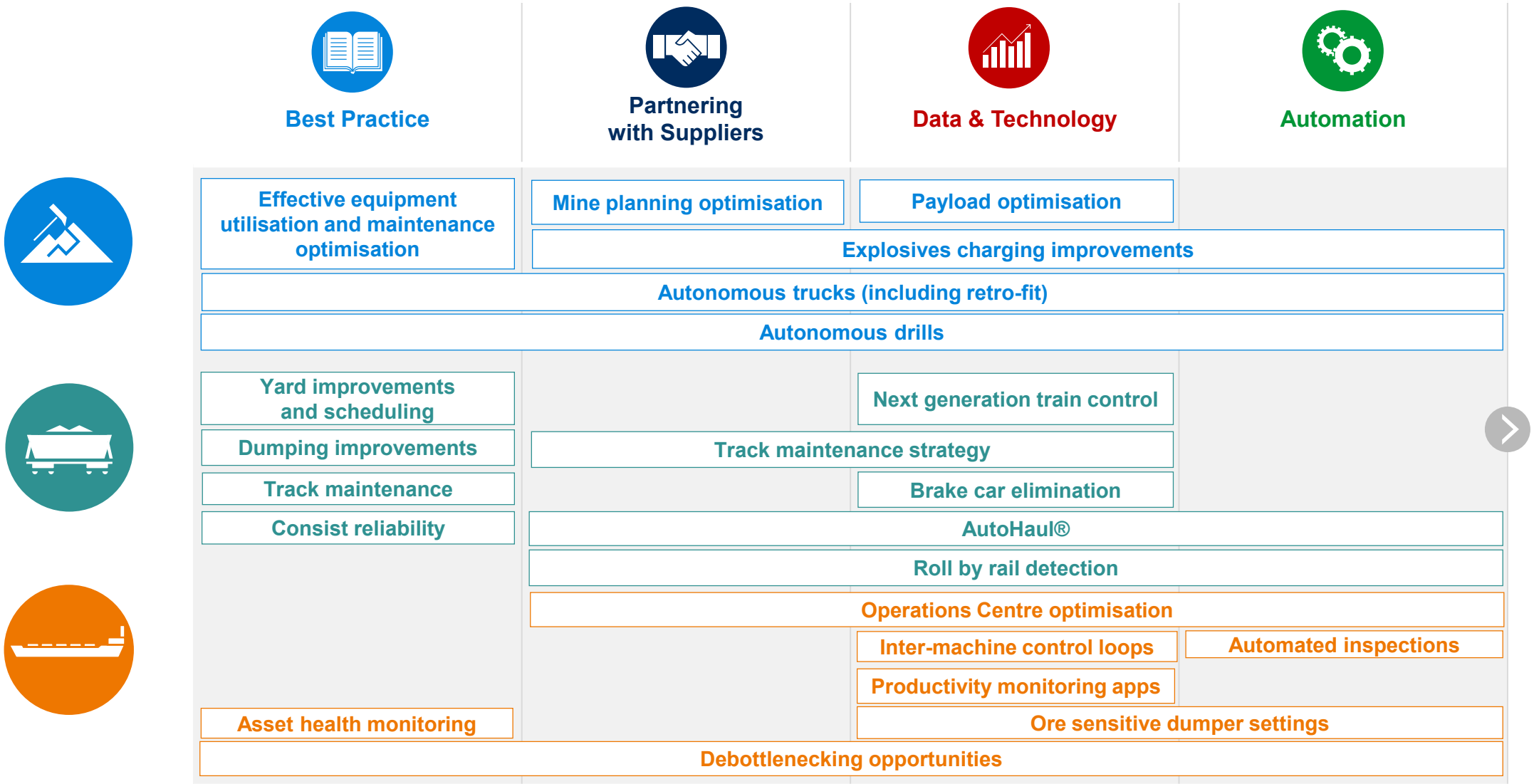
Productivity options to continue to deliver cash benefits



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

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Supported by our people and partners

Valued customer relationships built on technical knowledge and product quality

11,500 employees driving sustainable productivity and cost improvements

Local procurement

Over 1,000 WA suppliers provided with business

Rio Tinto paid $1.3 billion of royalties in Western Australia in 2017

Strong community, joint venture partners and technology partners

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Iron Ore is consistently generating superior shareholder returns

Market led strategy	Clear strategy of value over volume - focused on delivering value for decades to come
Productivity and value focused	Disciplined embedded process for delivery of improvement in volume and productivity
Low capital developments	Attractive low capital intensity for sustaining mine developments
Sector leading returns	A world class asset base generating sector leading returns

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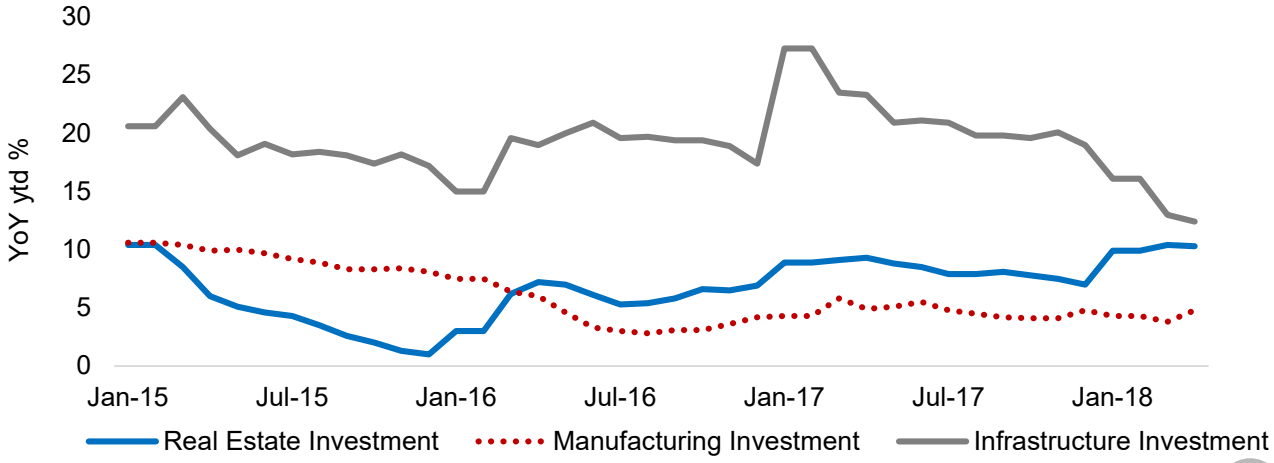
Sales and Marketing

Simon Farry

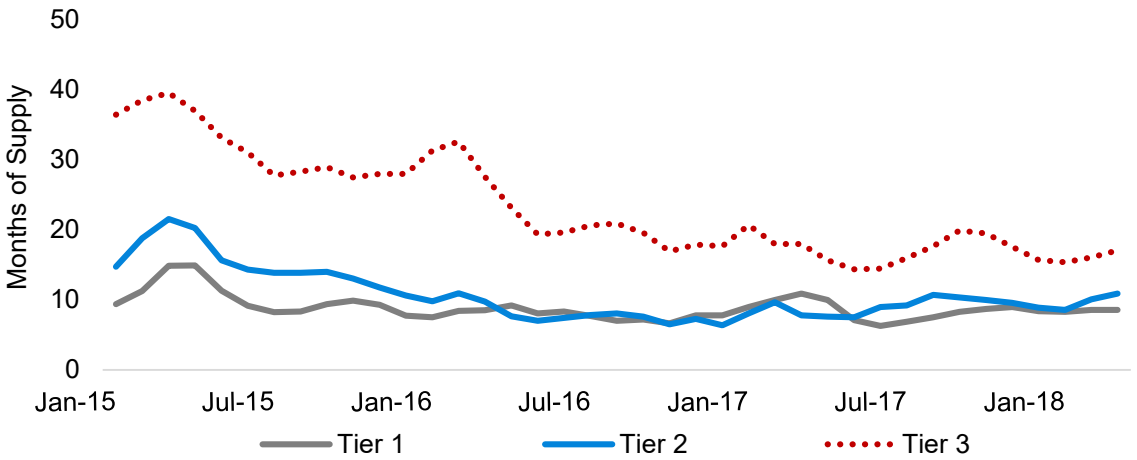
Vice President, Sales and Marketing

Controlled deceleration in Chinese growth

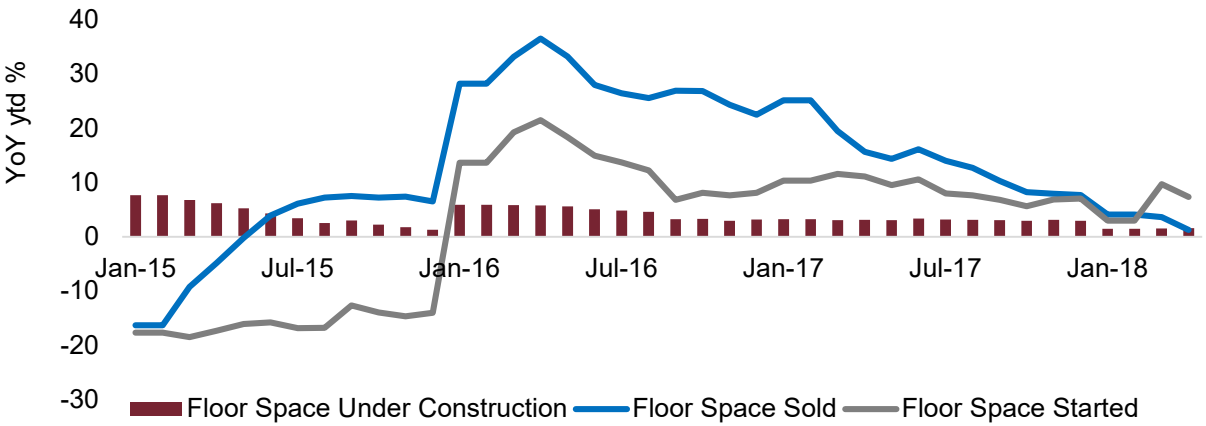
Infrastructure investment slowing but remains robust



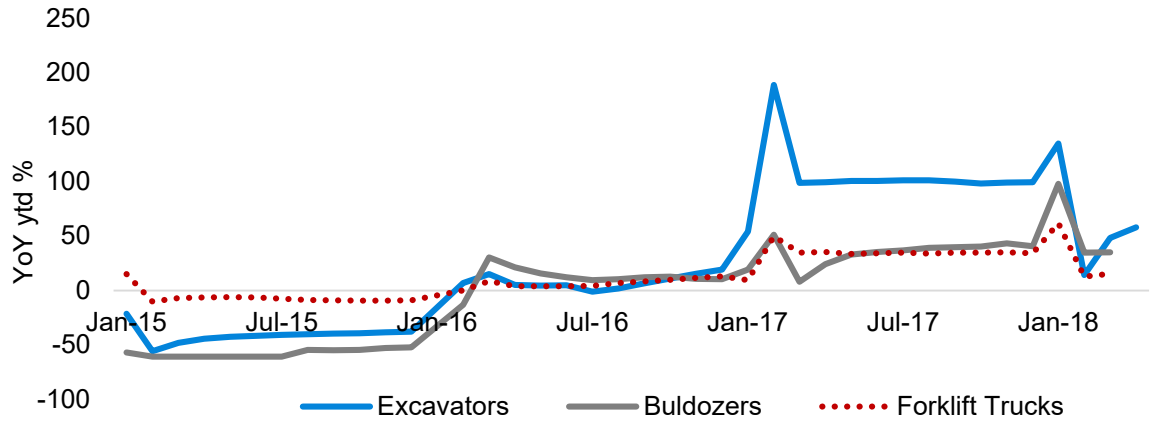
Housing inventories are very low…



…leading to strong growth in housing starts



Heavy machinery sales remain strong



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Source: CEIC

Supply-side reform and tightening environmental policy have driven structural changes

Supply-side reforms

Policies focused on restoring industry profitability and reducing debt

Steel capacity reduction on this scale/timeframe unprecedented in the international steel market

Policies limiting future growth in steel capacity

Environmental policy

Environmental restrictions are the new normal

Environmental protection marked as a top three domestic policy priority

Additional ultra-low emissions standards to apply to China's steel industry by 2025

Higher steel capacity utilisation rates

↓

Higher steel mill margins

↓

Productivity focus and preference for higher grade iron ore

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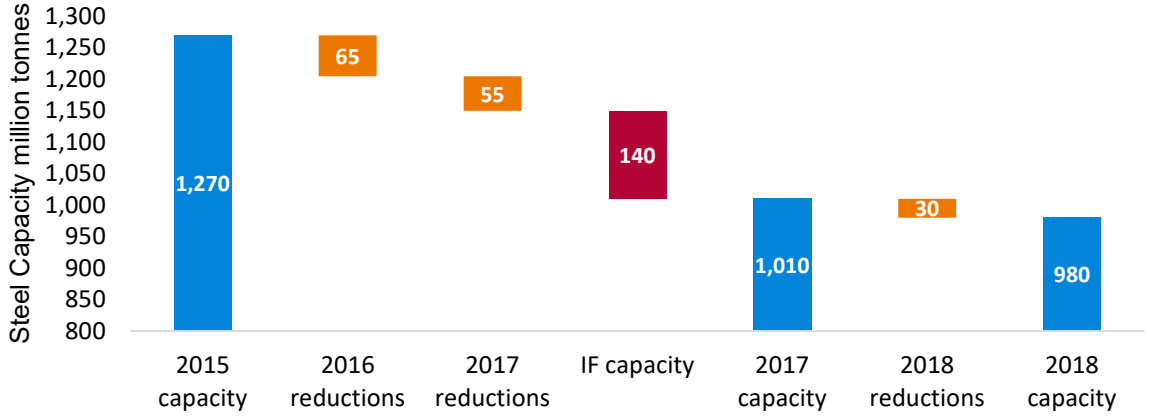
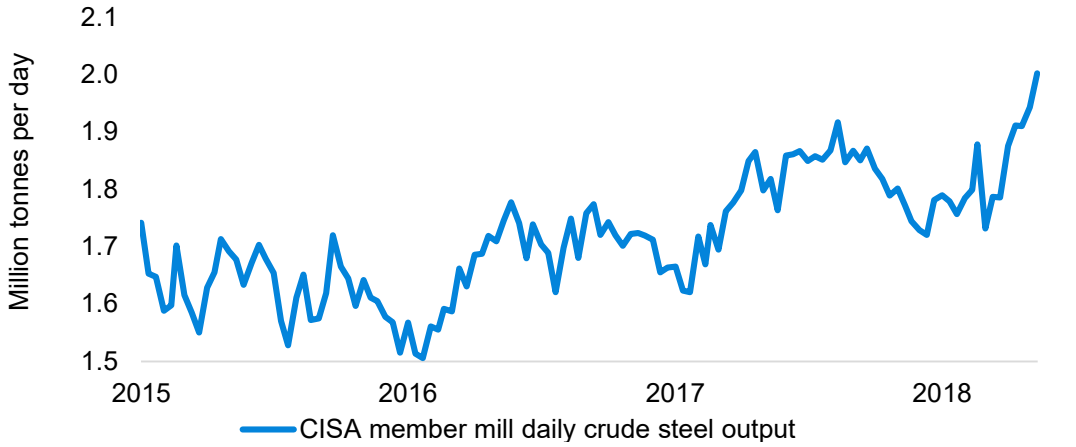
China's supply-side reform and environmental policies have created a more efficient industry…

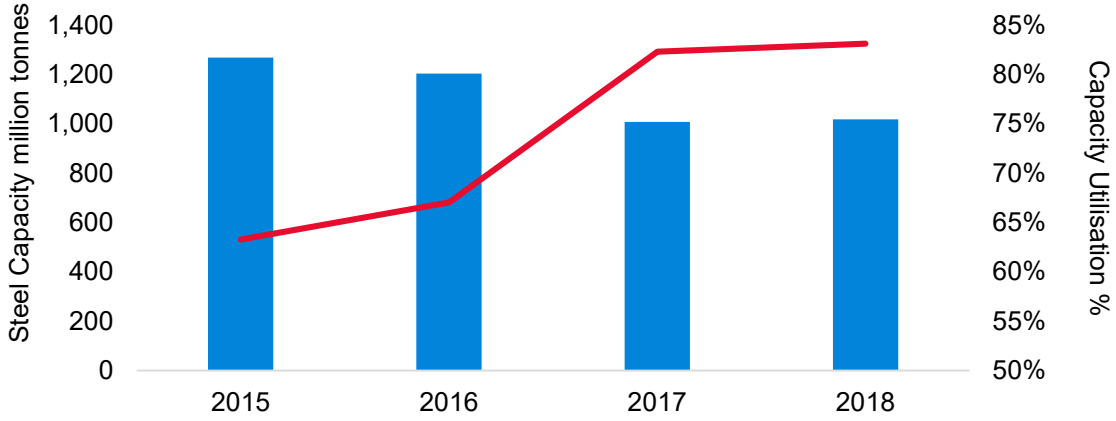
Steel mill rationalisation programme has removed significant capacity...



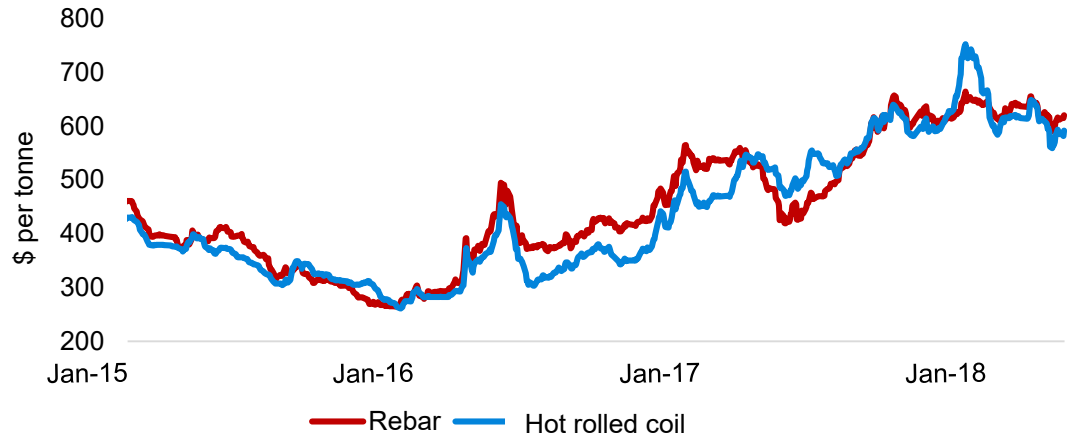
…while steel production has remained robust...



...driving record steel mill utilisation rates...



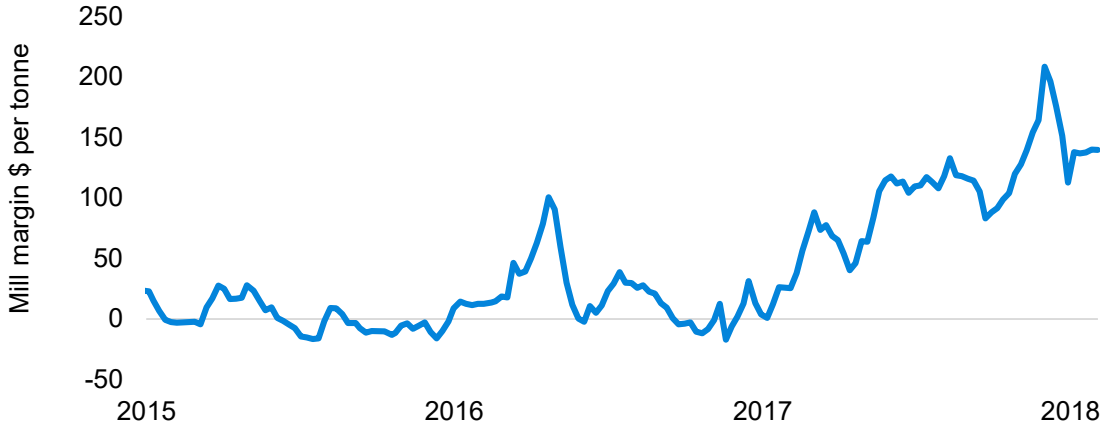
...and higher steel prices



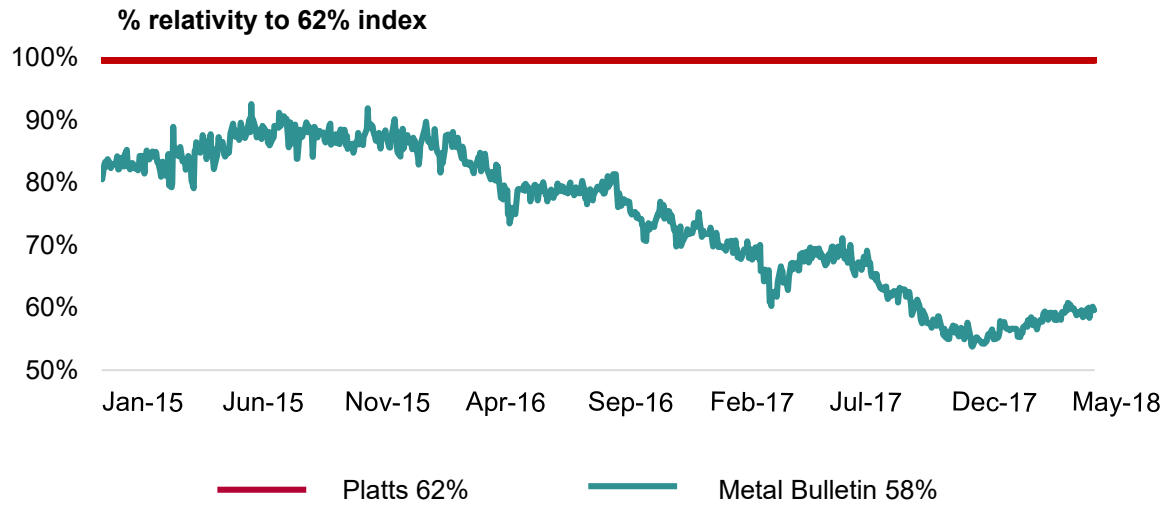
Source: China Metallurgical Industry Planning and Research Institute (MPI), OECD, WSA, Rio Tinto, Mysteel, CISA, China National Bureau of Statistics

...causing a structural shift towards productivity

Improvement in Chinese steel industry profitability...



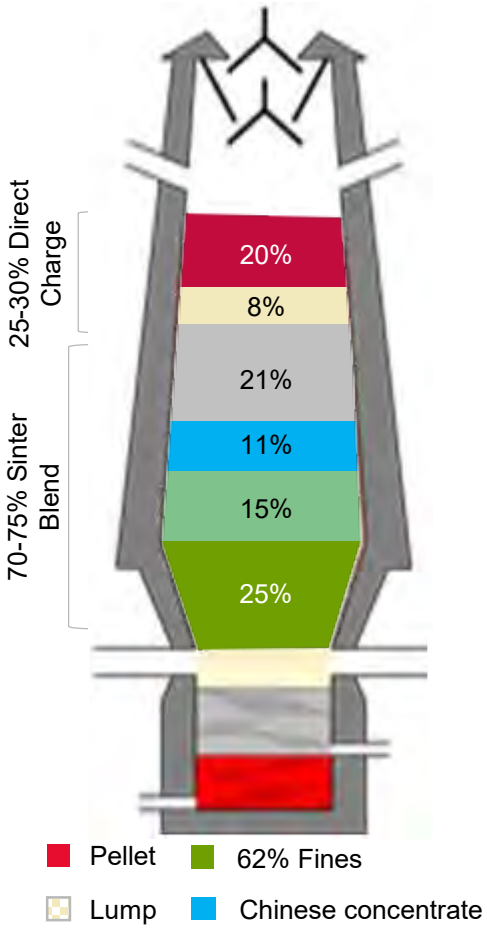
... and the focus on productivity has caused structural widening in iron ore premiums



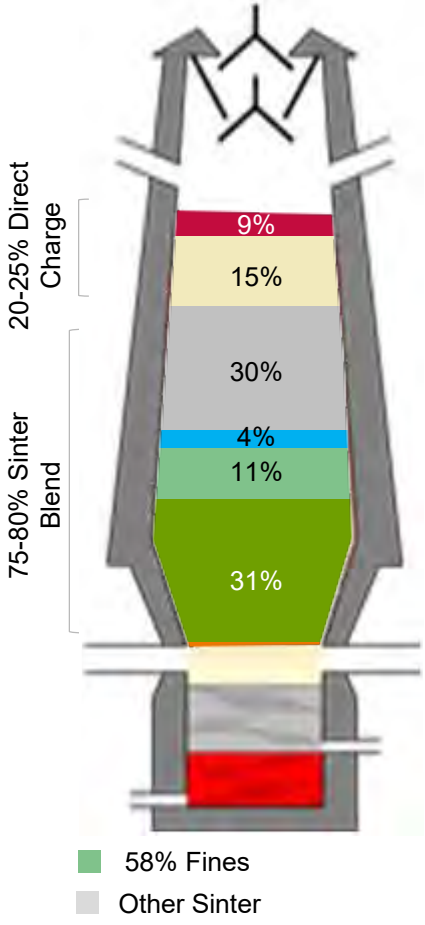
Source : Platts, Metal Bulletin, Rio Tinto, Mysteel

Northern China is driving structural change to iron ore pricing

Typical North China

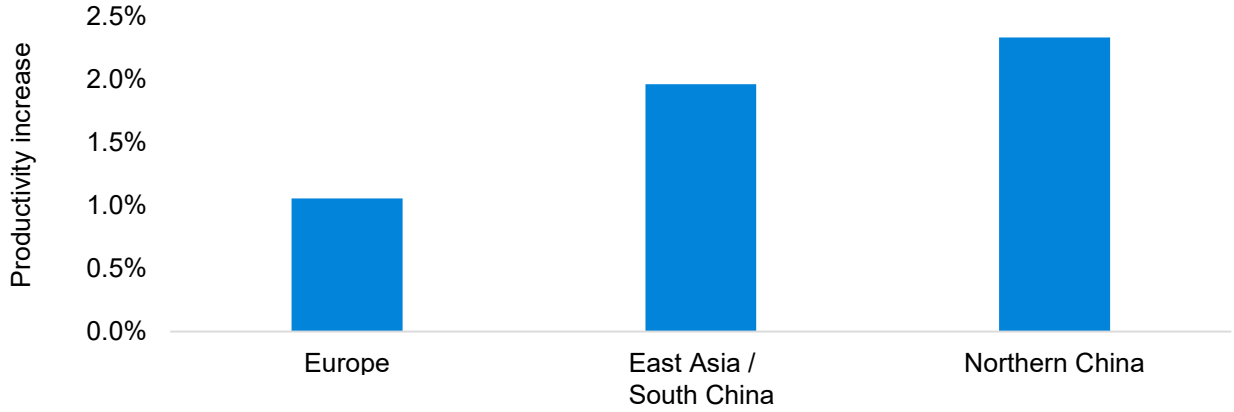


Typical South China



Northern Chinese mills are most sensitive to changes in Fe grade

Blast furnace productivity increase for a 1% increase in iron burden



~2/3 of Chinese capacity is in the north and is key for price formation

Access to higher quality domestic concentrates and pellets allows North China mills to consume more lower grade seaborne iron ore

Recent environmental restrictions have reduced North China sinter capacity and enhanced the value of higher grade iron ore

Source: Rio Tinto

China's supply-side reforms are here to stay and will continue to be driven by tightening environmental policy

Southern and Coastal regions destination for replacement steel capacity – well located for seaborne iron ore …

Environmentally sensitive areas (ESA), where steel capacity required to decline

Capacity new and replacement area

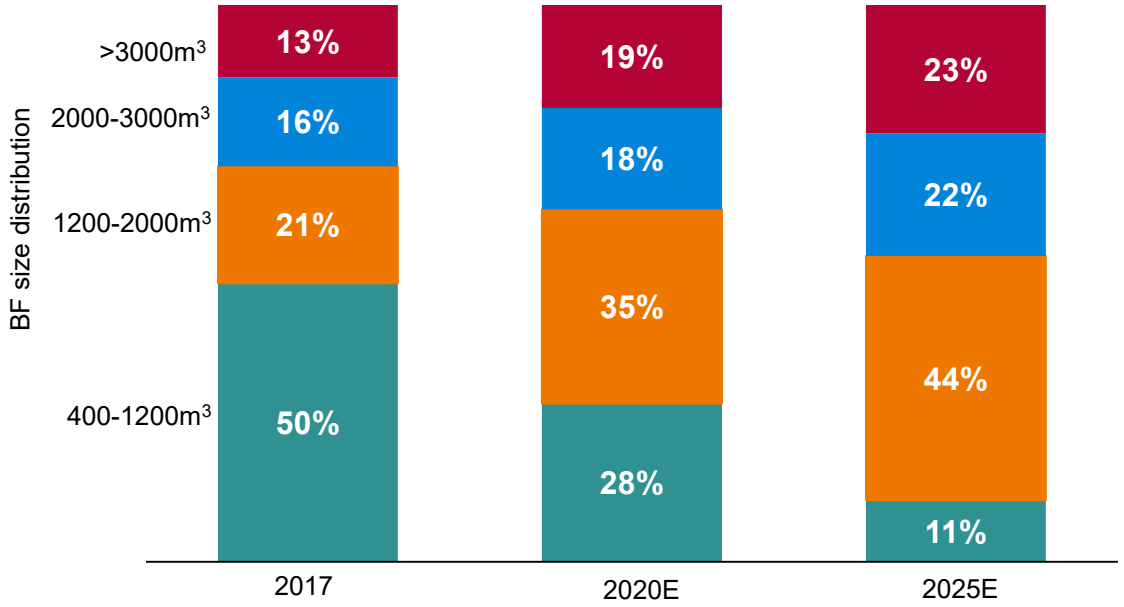
Provincial BF capacity > 30Mt

15Mt < Provincial BF capacity < 30Mt

Provincial BF capacity < 15Mt

Share of small BF capacity (<1200M³) >50%

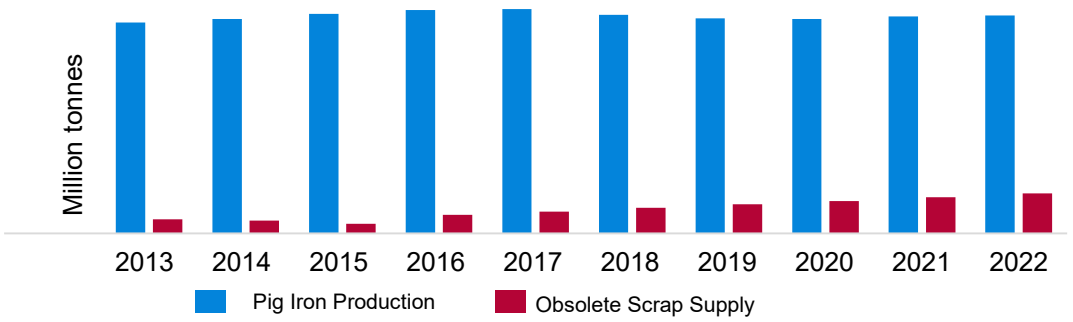
... and replacement capacity will be larger and cleaner blast furnaces



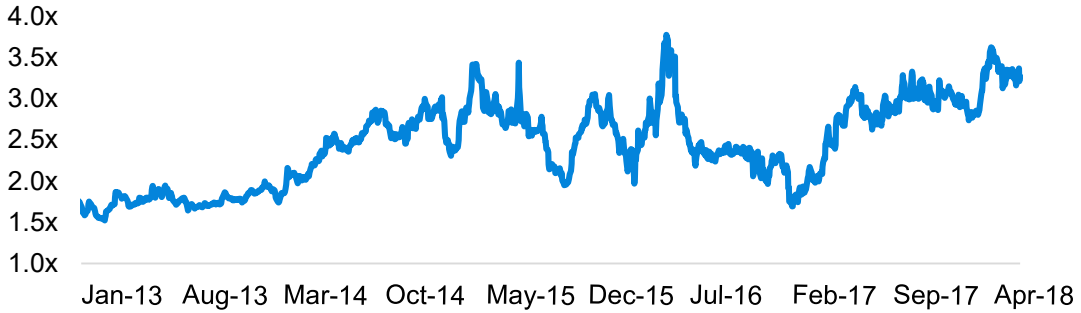
Source: China Metallurgical Industry Planning and Research Institute (MPI), Rio Tinto

Scrap usage in China gradually increasing from a low base, but will face headwinds

China's scrap supply growing slowly from a low base



Increased scrap usage in BOF has increased scrap to iron ore price ratio



Headwinds limiting scrap consumption:

- Scrap to iron ore price ratio has risen to historic highs
- Scrap quality is low
- Scrap handling and transport bottlenecks
- Higher electricity costs

Source: Rio Tinto, SMM, Platts
Note: Obsolete scrap is post-consumer scrap collected on end of key life-cycles of cars, buildings, white goods, etc.

Rio Tinto Commercial bridges our customers and our assets

Rio Tinto's commercial hub now established in Singapore, combining sales and marketing, procurement, and marine and logistics

Iron Ore Sales & Marketing team strategically located to provide deep customer and market insights:

- Headquarters in Singapore
- Customer-facing teams in our regional offices in China, Japan, Korea and Europe
- Technical marketing teams located close to our customers (regional offices) and close to our assets (Perth)

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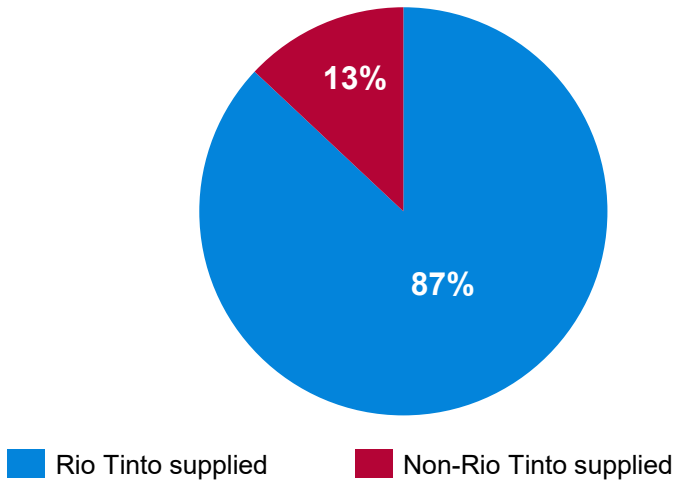
We have a Tier 1 customer base

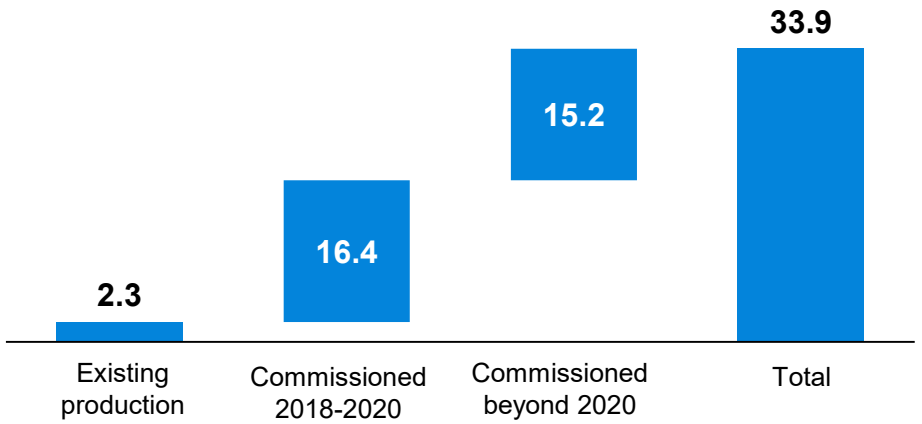
2017 shipments by country/region

30 largest steel mills in Asia



Well positioned to supply emerging iron ore demand in South East Asia

Upcoming Blast Furnace capacity in ASEAN (Million tonnes)



Source: Rio Tinto, World Steel

We understand every customer is different

Technical

Operations and technical constraints and process efficiency

Stockyard and screening capacity

Sinter and pellet capacity

Coke production and quality

PCI and operating practices

Geographical

Logistics and supply chain

Proximity to deep water ports

Costs and quality of fluxes

Seasonal factors

Regulatory

Environmental exposure and restrictions

Energy caps / limitations

By-products value, recycle or disposal costs

Strategic

Steel market sector

Production flexibility

Commercial approach

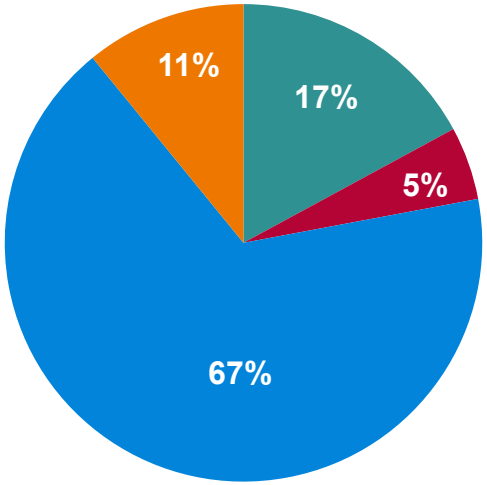
Supply integration

Pricing and contract periods

RioTinto

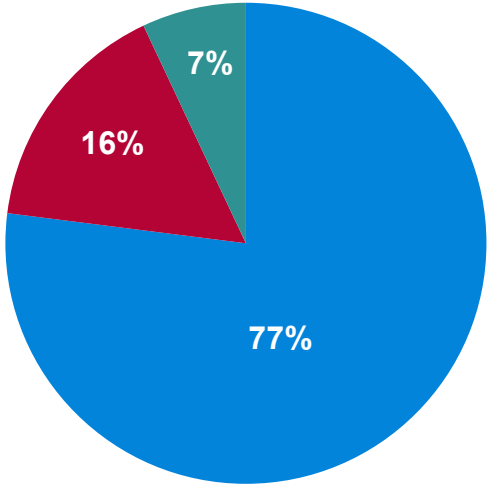
And we sell our product on different contracts …

2017 sales by pricing type



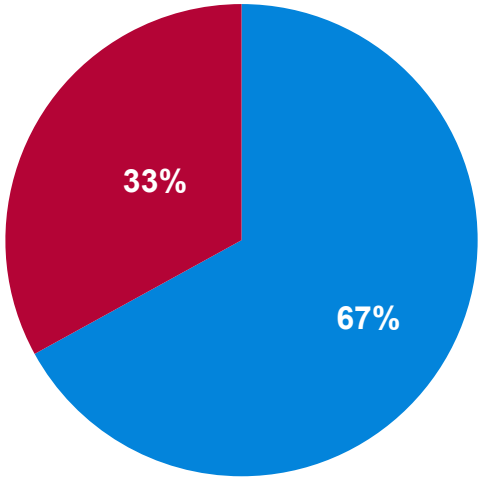
- Fixed price (spot)
- Month actual
- Quarter lag
- Quarter actual

2017 sales by contract type



- Long term contract
- Short term contract
- Spot

2017 sales by delivery type



- Delivered
- FOB

RioTinto

Source: Rio Tinto

… we produce five products in the Pilbara to meet their needs

Pilbara Blend Fines

Pilbara Blend Lump

Yandicoogina Fines

Robe Valley Fines

Robe Valley Lump

2017 shipments by product

RioTinto

Source: Rio Tinto

Pilbara Blend is the world's most recognised brand of iron ore

Pilbara Blend Fines

Pricing

Reference product for the 62% indices

Most traded physical iron ore product

Strengths

Valued for its liquidity, reliability

Market position

Base load sinter blend in China

Pilbara Blend Lump

Pricing

Aligned to 62% fines index plus lump premium

Strengths

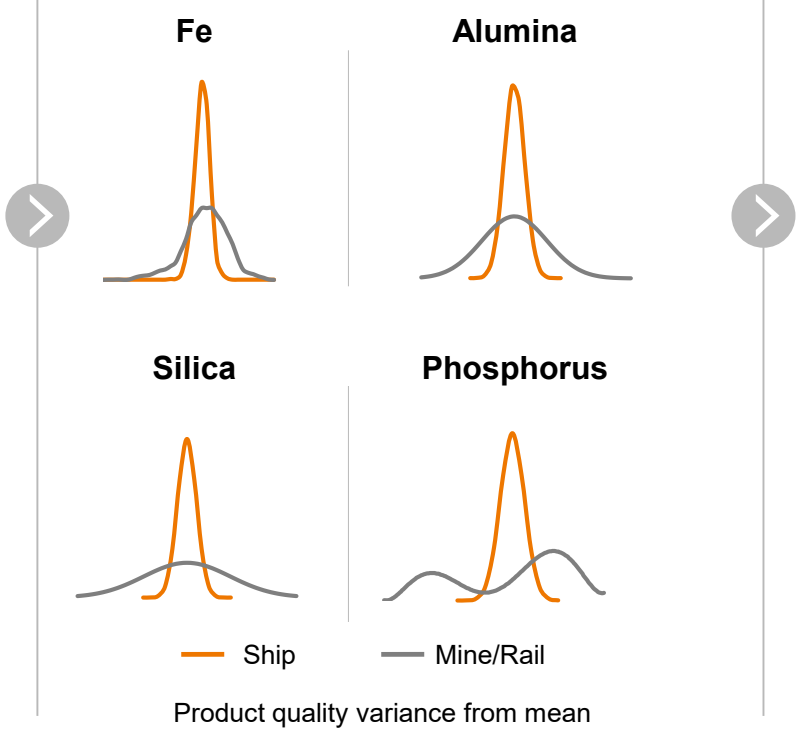
Avoids the costs of sintering which will increase with emissions legislation

Market position

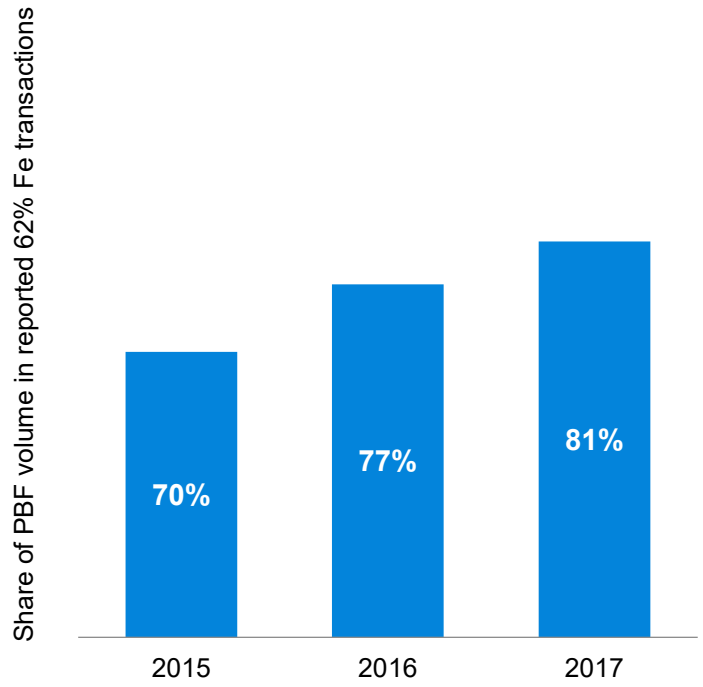
Most widely available lump product

In demand across most markets and emerging South East Asia

We remove variability for our customers through our blending process



Pilbara Blend Fines is main reference product for the 62% indices



RioTinto Source: Rio Tinto, Platts

Yandicoogina, Robe Valley products are placed with customers who value them most

Yandicoogina Fines

Pricing

Priced very closely to the 62% index

Strengths

58% Fe but calcines to high Fe Sinter

Low in phosphorus and alumina

Market position

Base load in blends in East Asia and Southern China

Robe Valley Fines

Pricing

Priced against 62% index based on negotiated relativities

Strengths

Coarse sizing aids sinter granulation
Low phosphorus

Market position

Coastal China mills and producers of niche steel in North China

Suitable for steel mills whose basic oxygen furnace (BOF) is the bottleneck

Robe Valley Lump

Pricing

Priced against 62% index based on negotiated relativities

Strengths

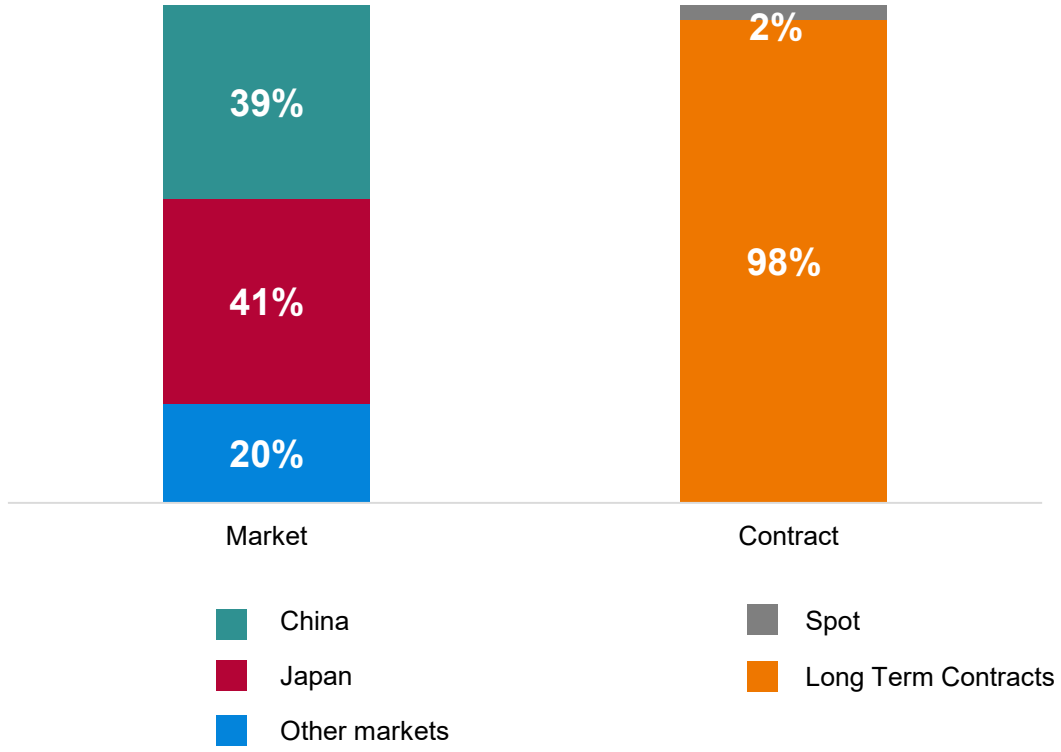
Low phosphorus

Market position

Producers of niche steel in Japan and Coastal China

Suitable for steel mills whose BOF is the bottleneck

Total tonnes of Yandicoogina Fines, Robe Valley Fines and Robe Valley lump

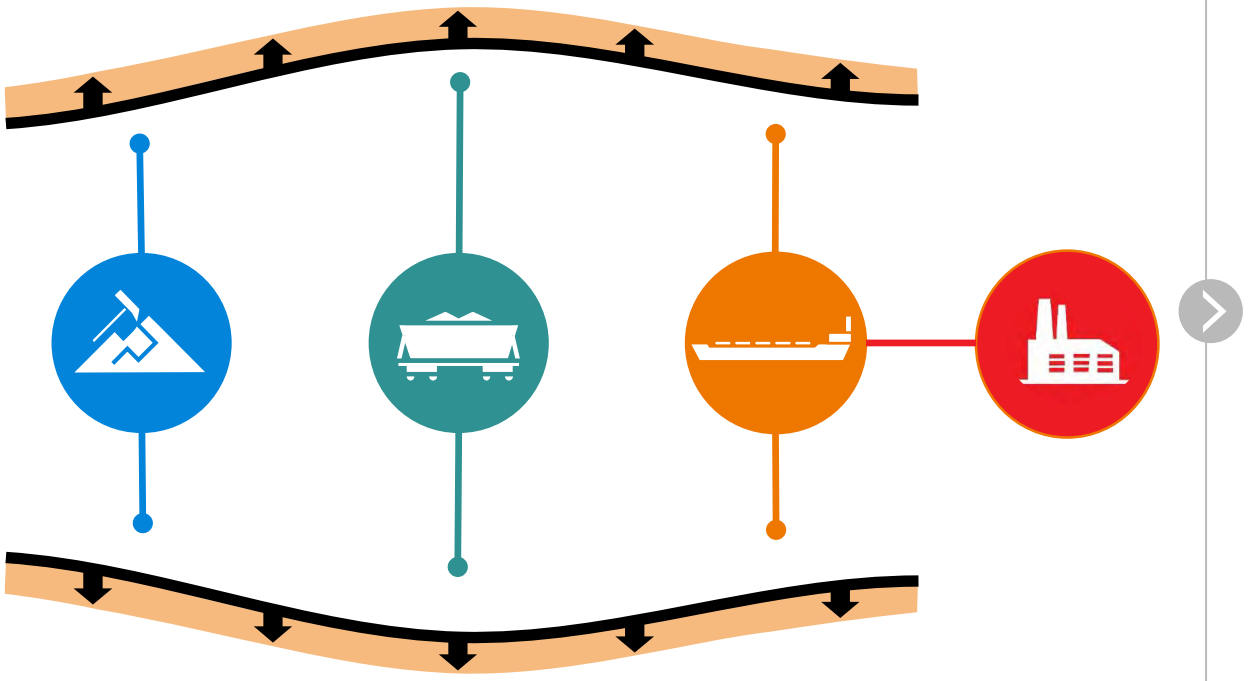


RioTinto

Source: Rio Tinto

Creating a flexible supply chain allows agility to respond to customer needs and market conditions

Future system capacity



Flexing Pilbara Blend Lump shipments in line with market demand and premium cycle

Aligning Yandicoogina fines shipments in line with customer demand

Flexing volume and product mix in line with seasonal demand

RioTinto

Technology will improve the customer experience and generate market insights

Live visual interface between Sales & Marketing in Singapore and the Operations Centre enabling a customer-led supply chain

Robotic technologies to eliminate manual tasks and enhance customer experience

Artificial intelligence and predictive analytics to generate market insights and drive better decisions

RioTinto

Our commercial approach maximises the value of our products

Customer centric organisation	Focused on growing value for all through deep understanding of our customers and the industry
Product portfolio	A suite of highly valued, consistent products
Supply chain optimisation	Right customer, right product, right time
Commercial acumen	Value over volume underpinned by strategic product placement

RioTinto

RioTinto

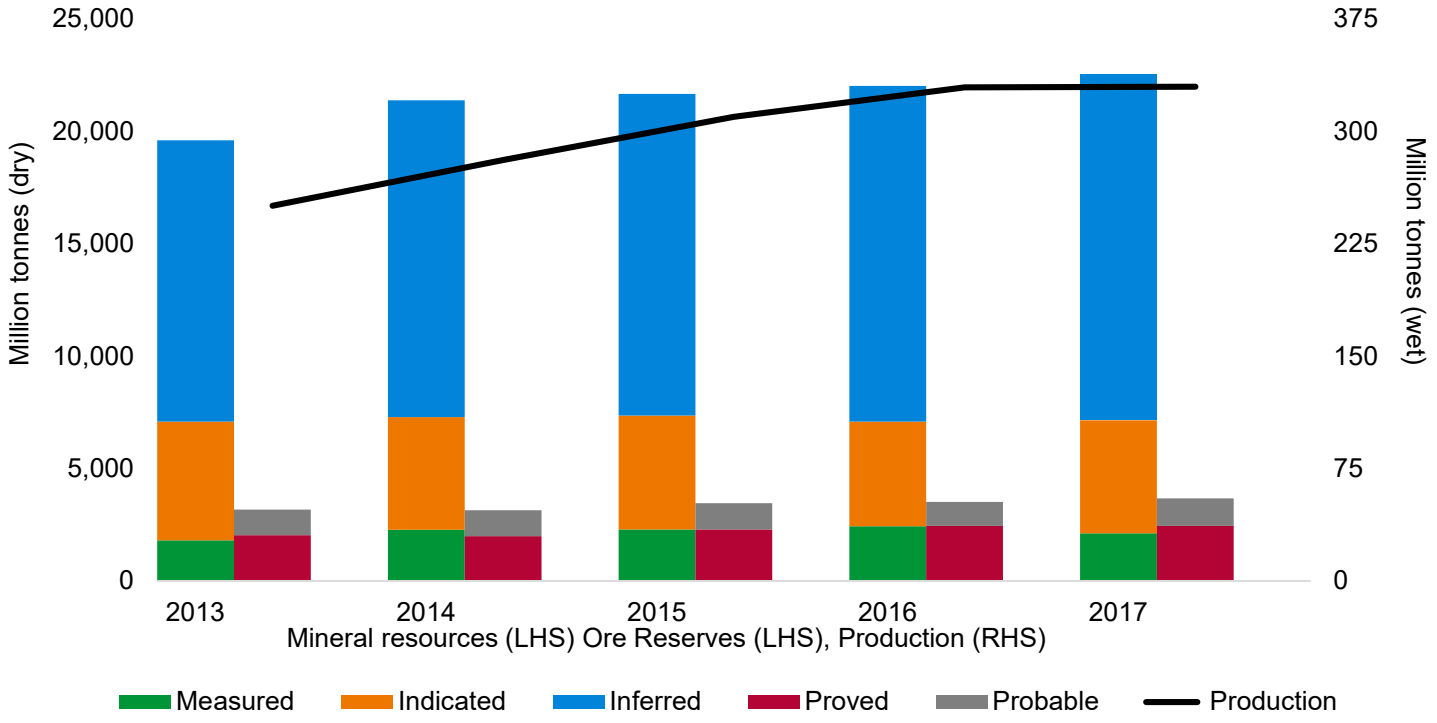
Planning, integration and assets

Kellie Parker

Managing Director, Planning, Integration and Assets

Highly valued product suite, sustained by significant resources

Pilbara resources, reserves[1] and production

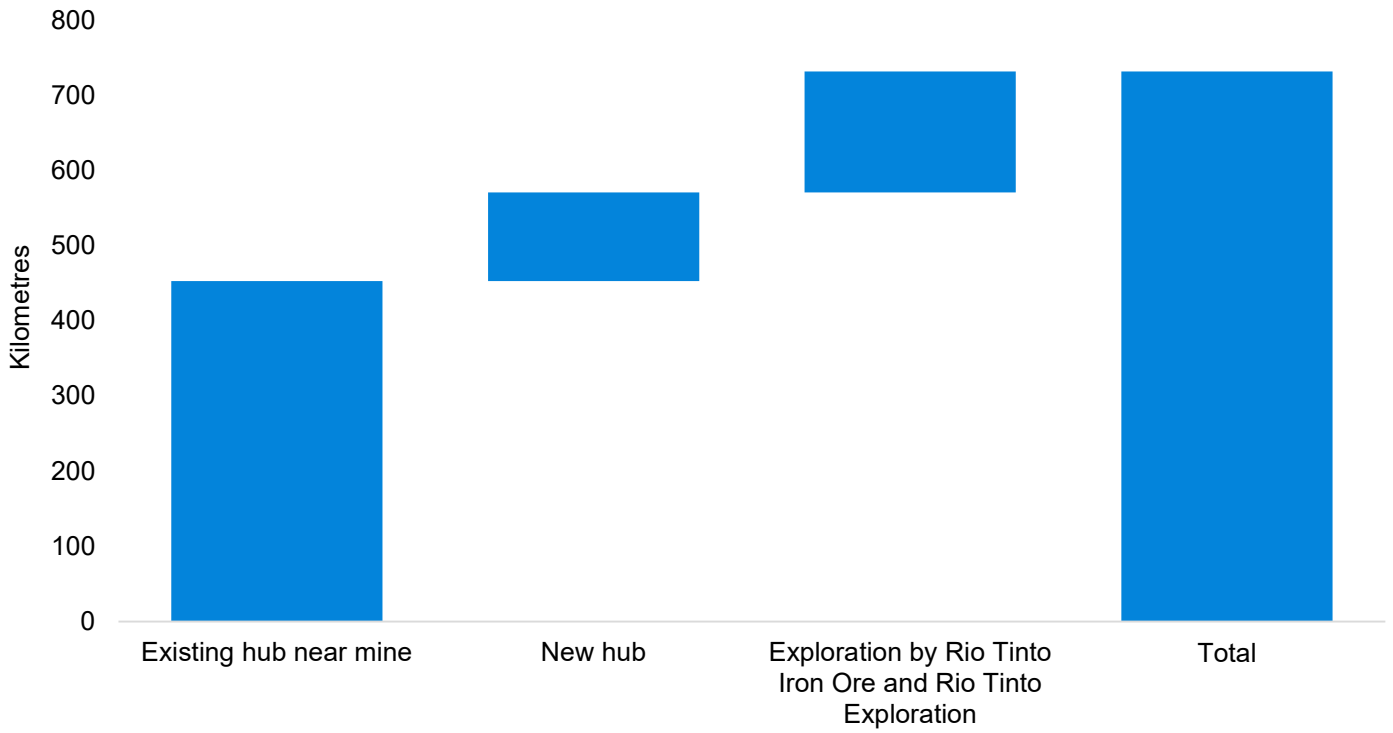


- Large mineral resources support system optionality
- Ore reserves maintained in line with depletion
- Maintaining evaluation drilling and resource development programmes

[1] Refer to the statements supporting these resource and reserve estimates set out on Slide 3

Continuing to grow the pipeline of future resources and exploration options

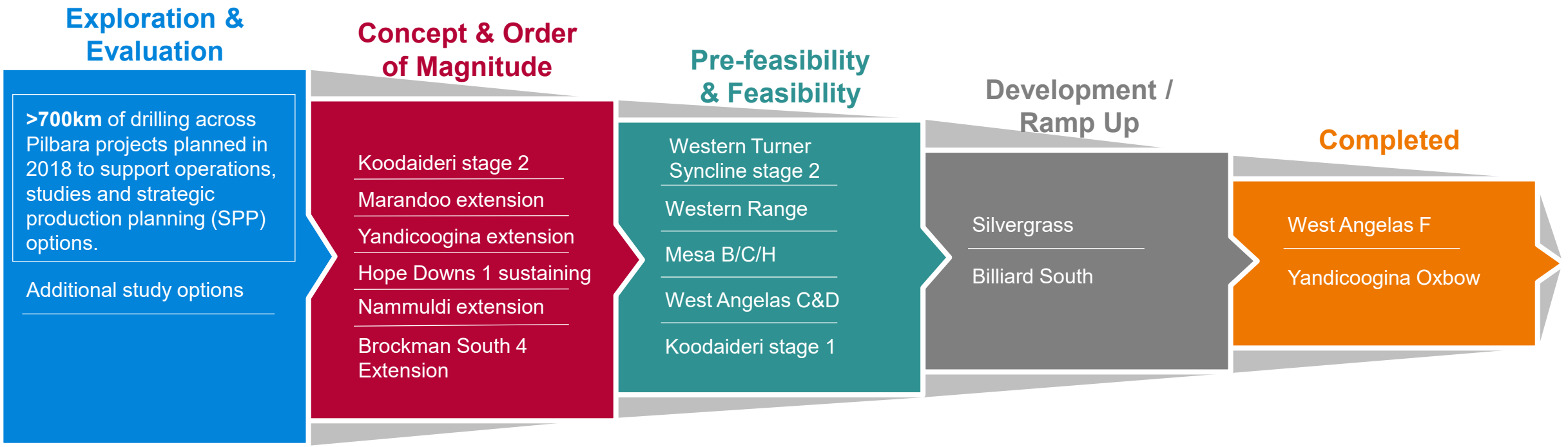
2018 drilling plan by hub regions



- Extensive existing resource base
- Drilling focused on evaluating mineralised inventory or conversion to resource
- Extensive tenures beyond existing mines
- Active exploration to provide future optionality

RioTinto

Extensive pipeline of options



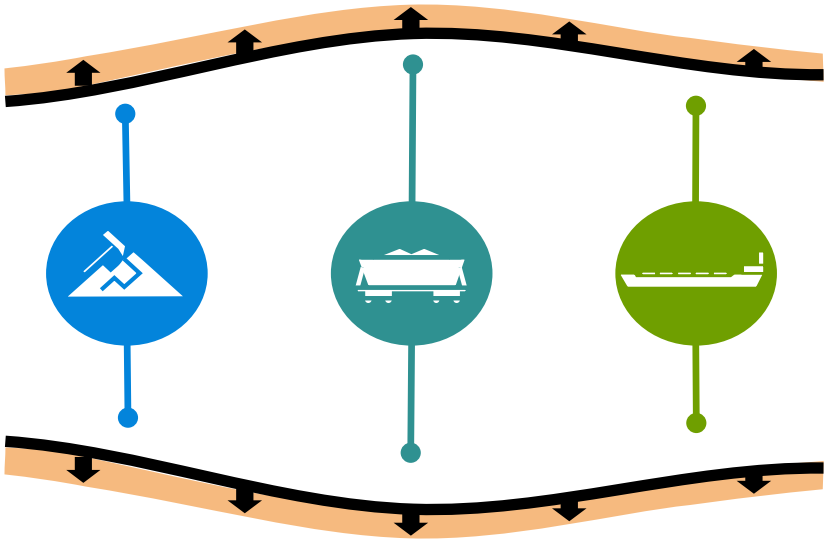
Strategic Production Planning underpins the pipeline:

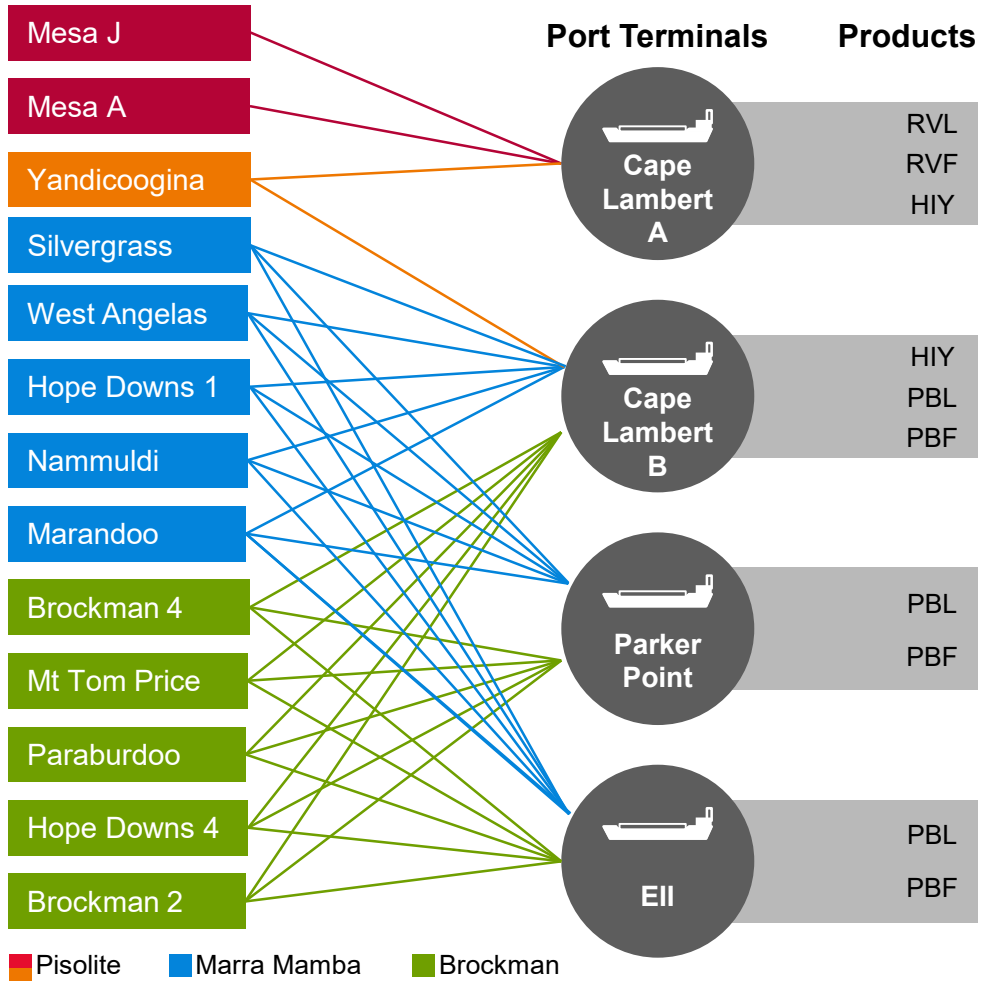
Full resource optimisation	Assess product strategy	Inform study options	Sequence optimisation

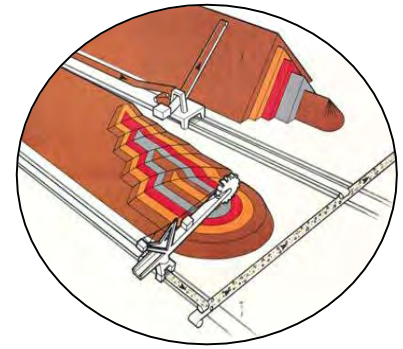
Note - Study names are subject to change and are a representative at a current point in time

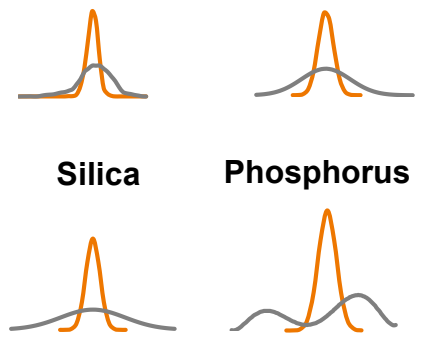
Best in class quality delivered through system blending

Future system capacity









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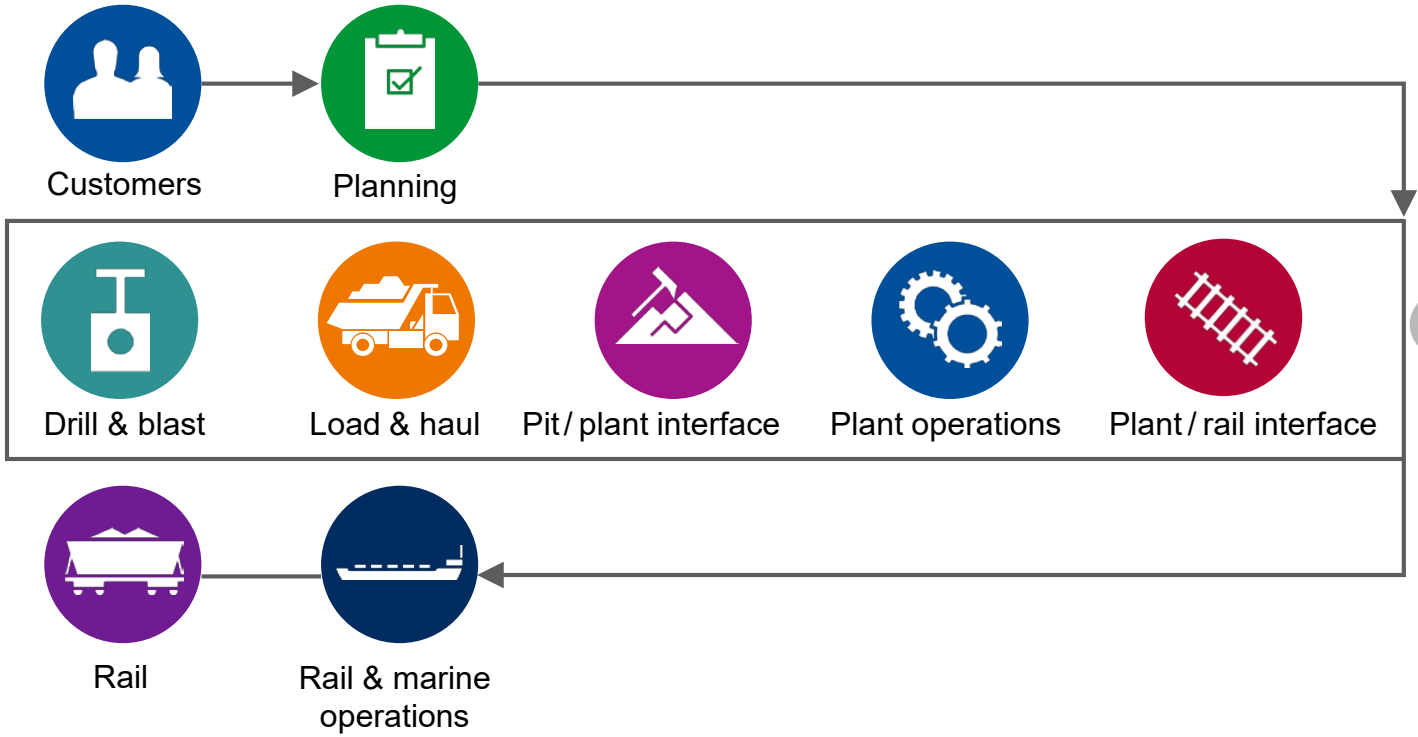
Dynamic market driven integrated planning system…



The system optimises reserves and fixed mobile assets for right quality and value

Right quality, at the right time, delivered through system

Whole of system optimisation through integrated planning:

- Short, medium and long term planning
- Integrated rail and port schedule

Operating management system | Reliability of systems | System optimisation | Technology and automation

…supported by three improvement streams

People

Connected teams

Skills requirement for job of the future

Process

Ore body to customer – an integrated decision system

Augmented asset health

Technology

Integrated automation

Big data infrastructure

RioTinto

Industry leading technology driving productivity…

Machine / Asset Automation

- Improved safety and productivity
- Autonomous drills (ADS)
- Explosives charging improvements
- Autonomous haulage system (AHS)
- AutoHaul®

Networked machines

- Control systems connected at all interfaces
- Mine Automation System (MAS)
- Visualisation tools (RTVIS™)
- Control Loops

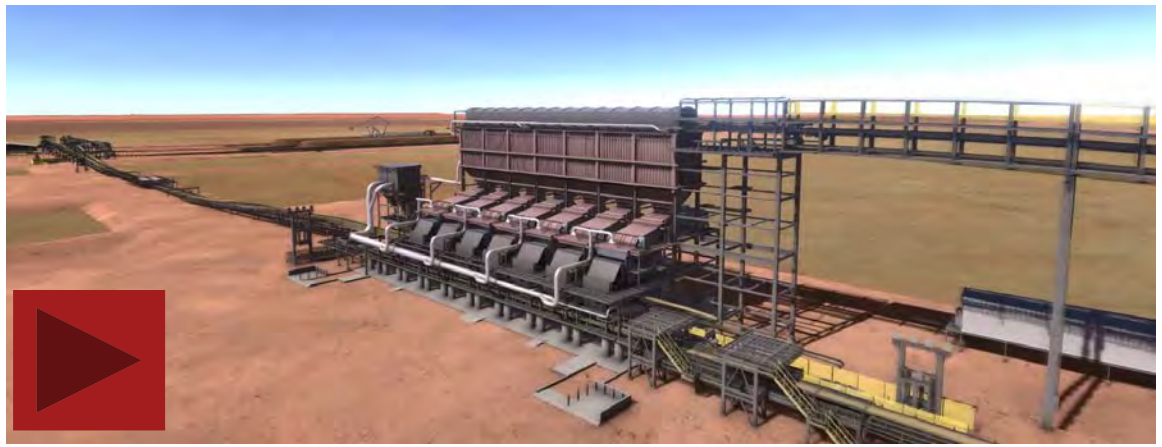
Customer to ore body knowledge

- End-to-end value optimisation
- Artificial Intelligence across the entire system
- Dynamic system optimisation

A fully automated system, mine to customer, integrated system delivering maximum value

RioTinto

… with Koodaideri being our first intelligent mine



Sustaining Pilbara Blend - 40Mtpa throughput coarse ore capacity plant

>170 kilometres of new AutoHaul® rail

World class project delivery - utilising data centric and advanced digital engineering to produce a digital twin of the asset

Over 100 innovation opportunities within the feasibility study

Enabling technologies - combining best practice technologies with new process and production loops

RioTinto

Optimised system maximising value

Resource optionality	Highly valued product suite, significant resources, development optionality
Scheduling agility	Dynamic scheduling system putting customers at the core
Automation	Increasing use of technology to drive value across the system
Integrated system optimisation	An exclusive fully integrated system, managed to optimise value

RioTinto

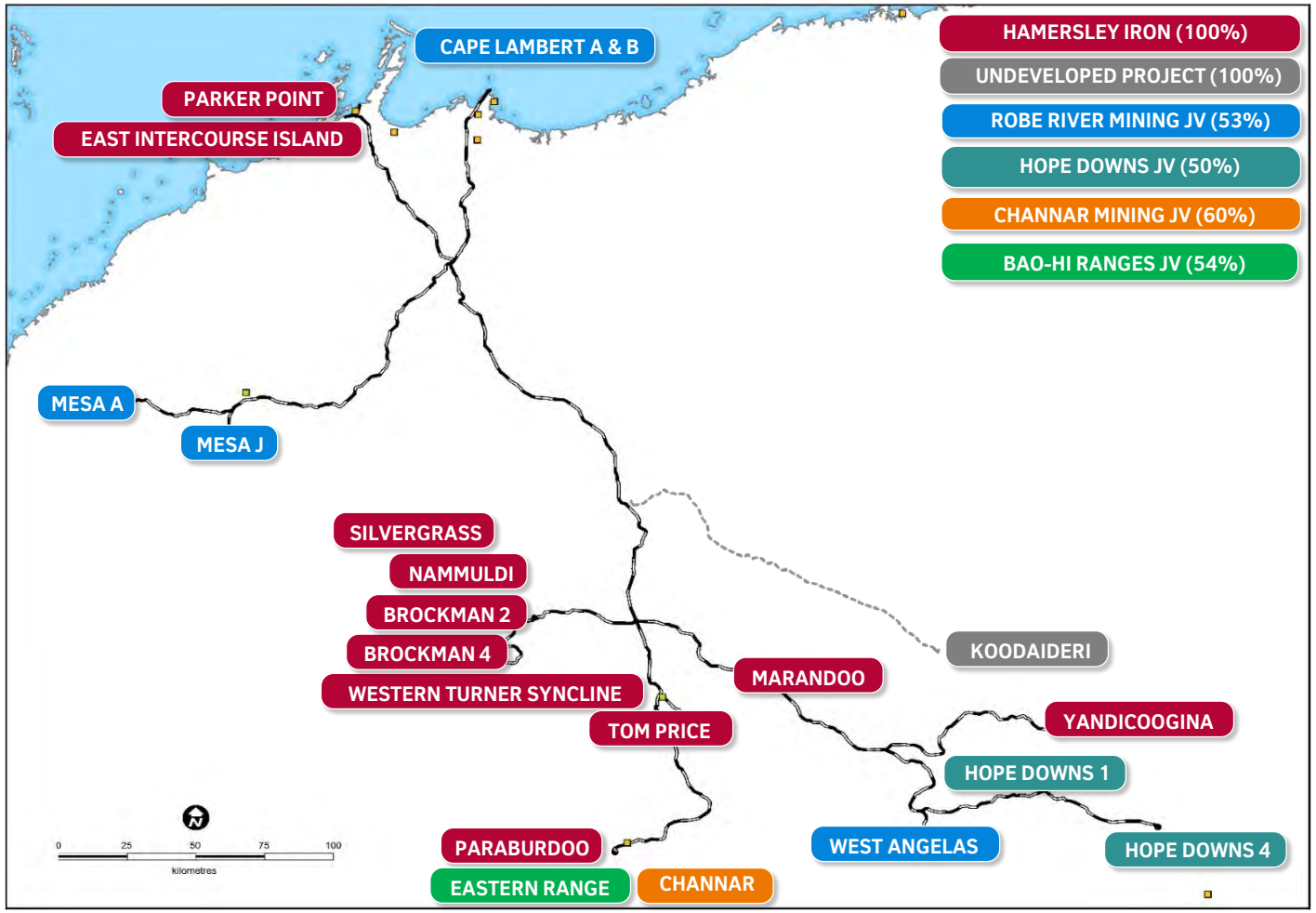
Rio Tinto

Pilbara Mine Operations

Matthew Holcz

Acting Managing Director, Pilbara Mines

World class assets, fully integrated and agile network



16	Mines
15	Train load outs
17	Plants (including ports CLA, B and Dampier)
11	Dry processing plants
6	Wet processing plants
>370	Haul trucks
95	Autonomous haul trucks
55	Production drills
11	Autonomous drills

2014 Nammuldi BWT

2013 Hope Downs 4

2010 Brockman 4

1990 Channar

1966 Mt Tom Price

RioTinto

Further opportunity exists to optimise mines

Mines

Equipment Reliability
(Mean time between failure, availability)

Equipment Productivity
(Effective utilisation, payload, truck speed)

Technology and automation
(AHS, ADS, MAS)

Plant

Asset Reliability
(Scheduled loss, unscheduled loss)

Asset Productivity
(Effective utilisation, rates, yield)

Technology and automation
(Process control loops)

Train Load Out

Tonnes per car
(Dynamic tuning for mass and volume)

Train load time
(Reclaimer efficiency, stockpile management, control system improvements)

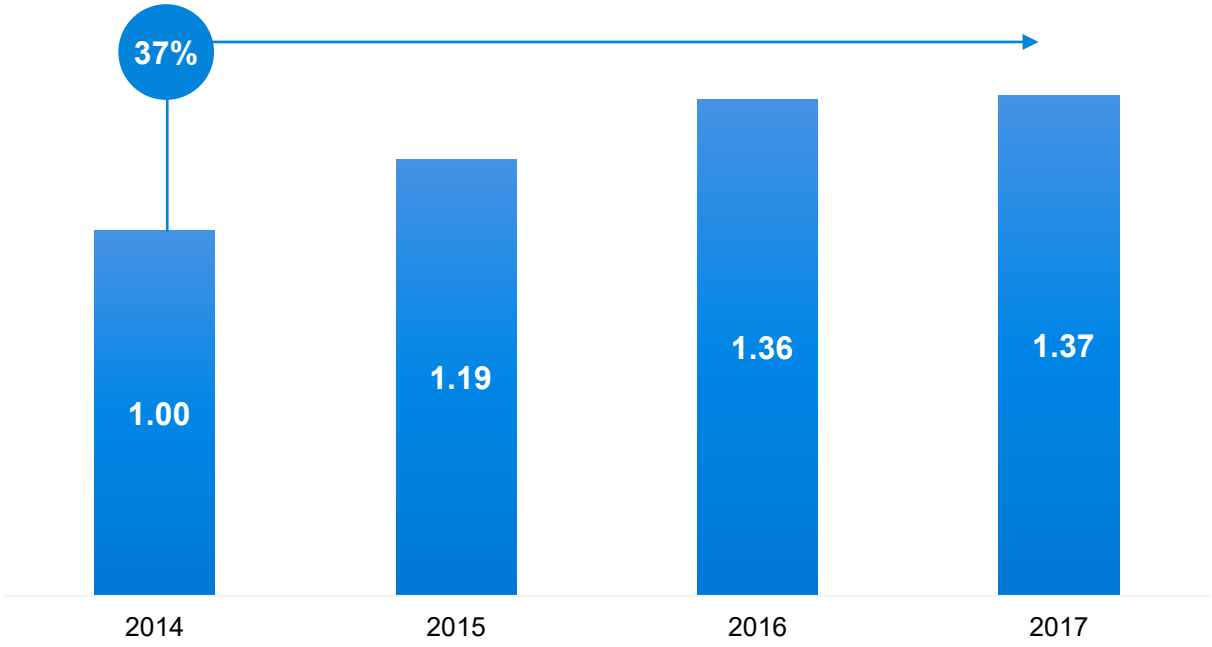
Technology and automation
(Automated train loading, expert control systems)

RioTinto

More productive and engaged workforce

Increasing gains in workforce productivity

SOP[1] per employee[2]
(kt / person, Index: 2014 = 1.00)



- Productivity improvements in fixed and mobile equipment
- Mutually beneficial partnerships with key local suppliers
- Sustained focus on continuous improvement
- Continued deployment of autonomous technology

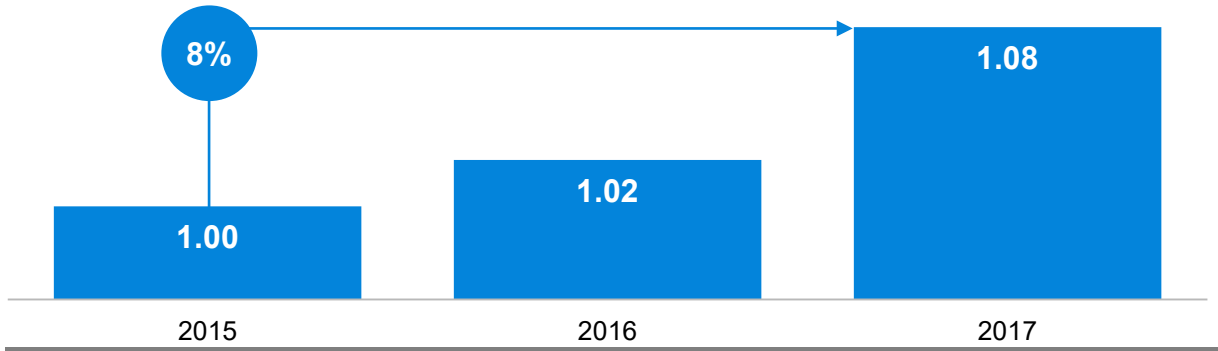
RioTinto

[1] Saleable ore produced
[2] Pilbara Mines employees and fixed contractor roles

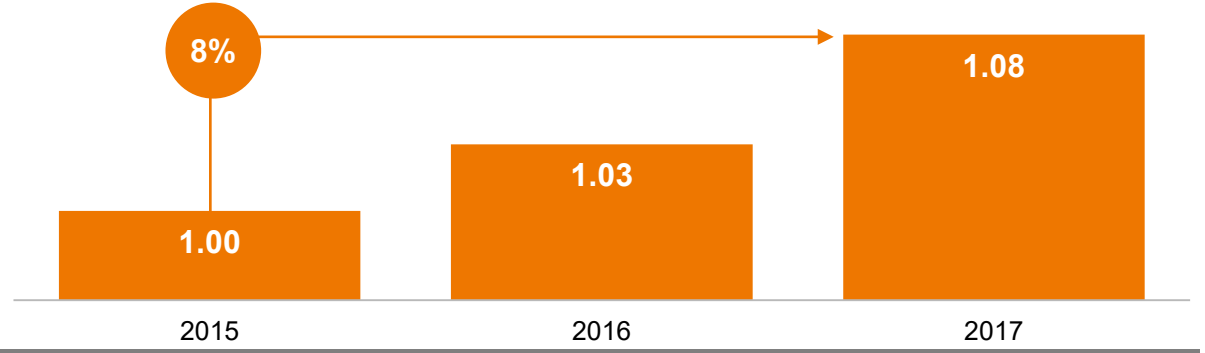
Significant improvement achieved across our mines…

Productivity increases are supporting our volume growth . . .

Haul truck effective utilisation
(%, Index: 2015 = 1.00)

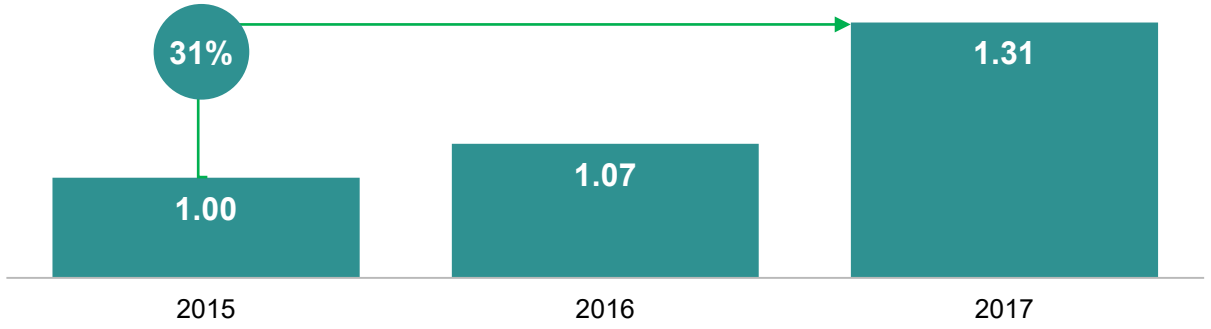


Haul truck payload
(kt, Index: 2015 = 1.00)

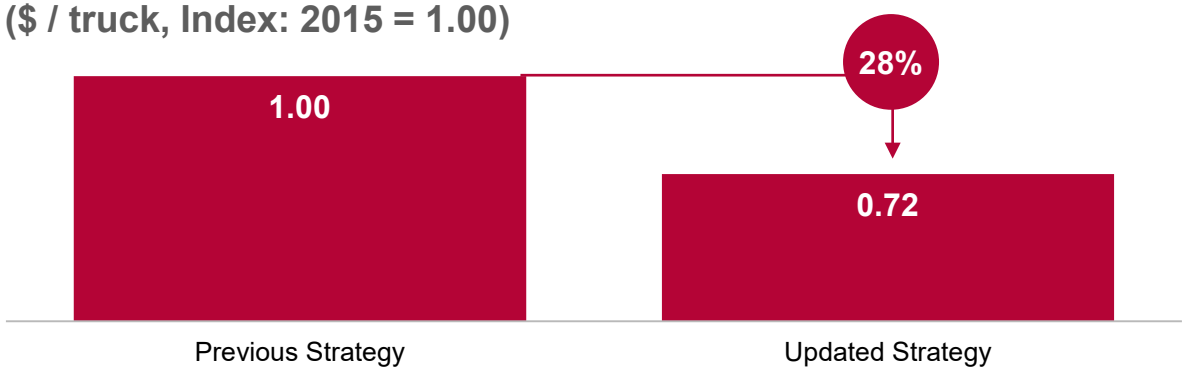


. . . while improving reliability will drive efficiency on maintenance costs

Haul truck mean time between failure
(hrs, Index: 2015 = 1.00)



793F truck engine replacements
($ / truck, Index: 2015 = 1.00)

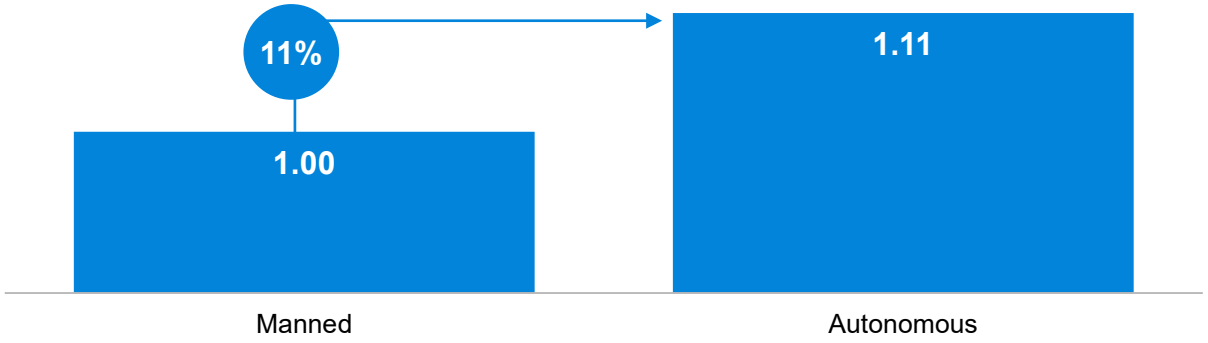


RioTinto

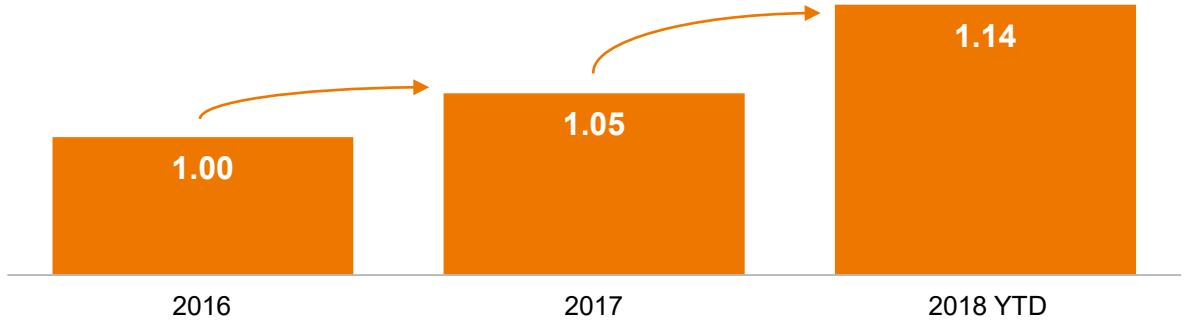
…with automation delivering significant advantages

Haul truck automation is delivering clear benefits with further upside to be realised as the technology matures

2017 haul truck effective utilisation
(%, Index: Manned = 1.00)

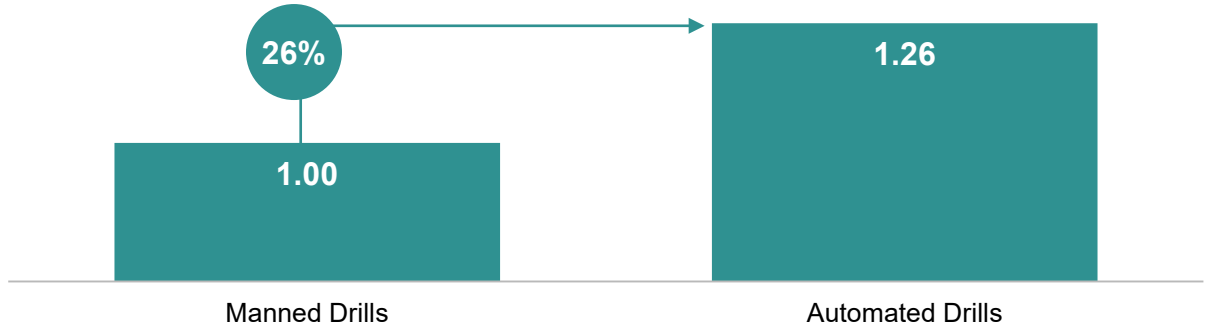


Yandicoogina AHS effective utilisation[1]
(%, Index: 2016 = 1.00)

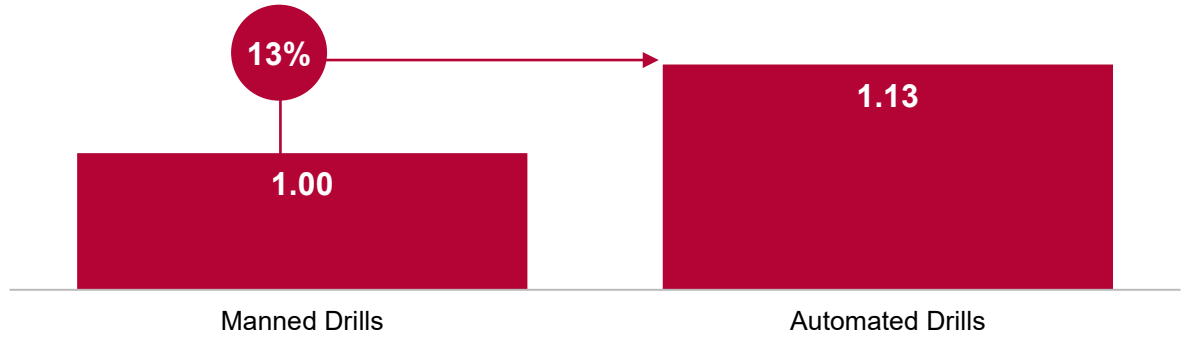


Our automated drills are running for longer and achieving more metres per hour

2017 drill fleet effective utilisation
(%, Index: Manned = 1.00)



2017 drill fleet penetration rate
(m / hr, Index: Manned = 1.00)



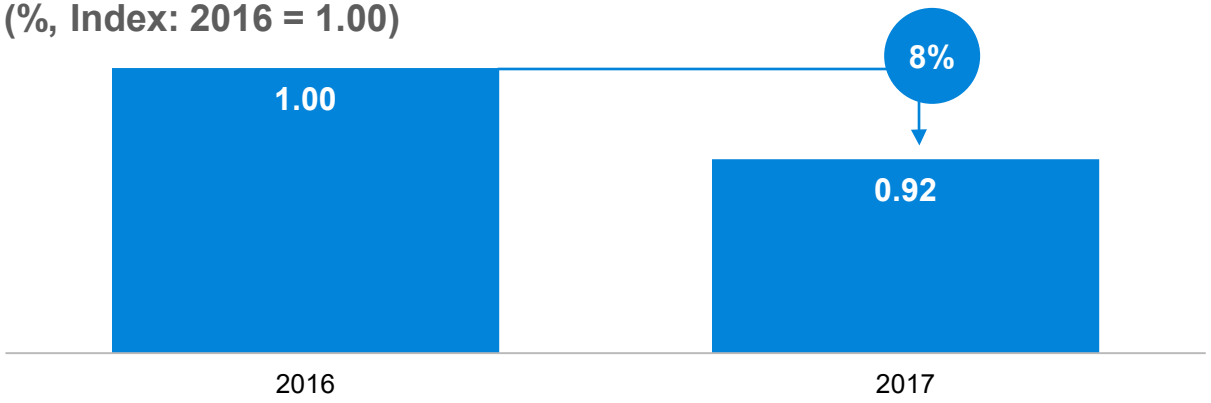
RioTinto

[1] Fully autonomous from mid-2015

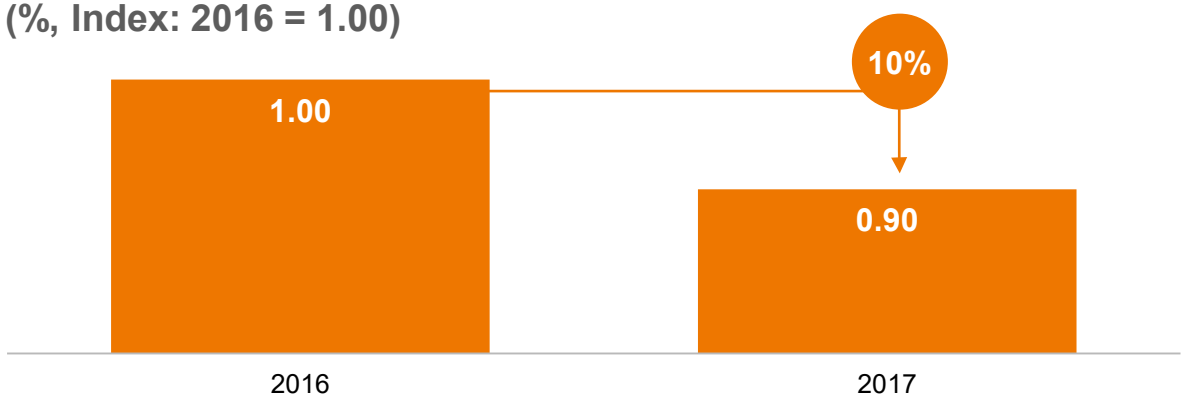
Fixed plant reliability and productivity

Focus on maintenance efficiency and asset reliability is driving up availability

Scheduled loss
(%, Index: 2016 = 1.00)

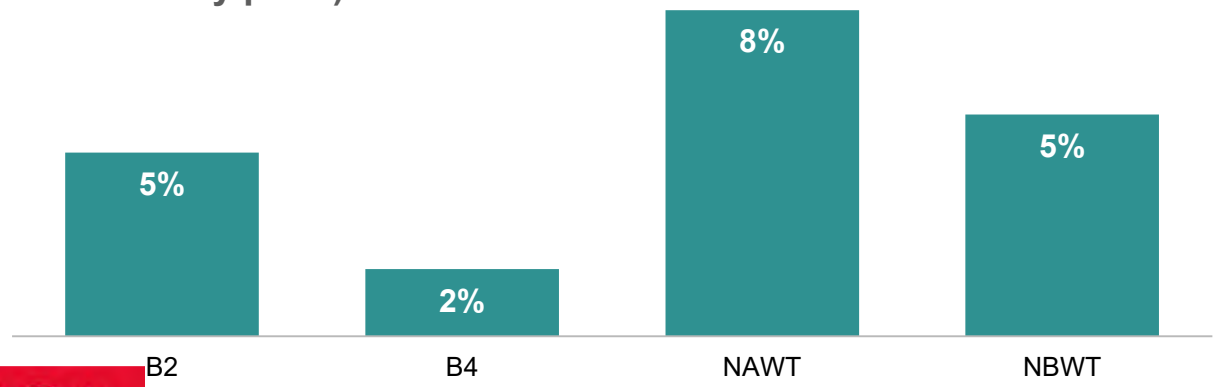


Unscheduled loss
(%, Index: 2016 = 1.00)



Plant performance supporting growth at Greater Brockman: our largest operation

2017 Improvement in Asset Utilisation Ratio
(%, Index YoY by plant)



Targeting both operating time and rates

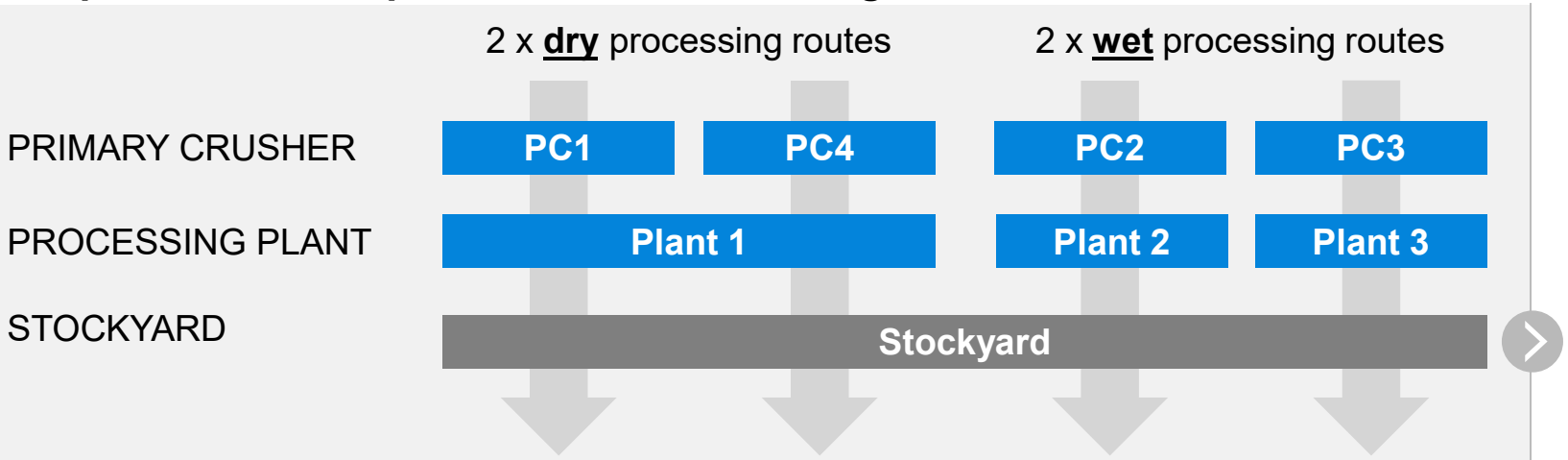
Improvements across all four plants

Supported increased production from Greater Brockman of 5.1 million tonnes in 2017

RioTinto

Creating a flexible value driven mine production system

Plant performance improvements at Yandicoogina



2016	Production	5 Mt	24 Mt	10 Mt	19 Mt
	Indexed Unit Cost	1.00	0.76	1.00	0.71
2017	Strategy	reduce	maximise	flex	maximise
	Production	1 Mt	28 Mt	6 Mt	23 Mt

2017 Outcome

Total production maintained at ~ 58 Mt

6% reduction in site unit costs

4 Mt additional flexible capacity created

Improved baseload

Productivity | Reliability

Leverage flexibility

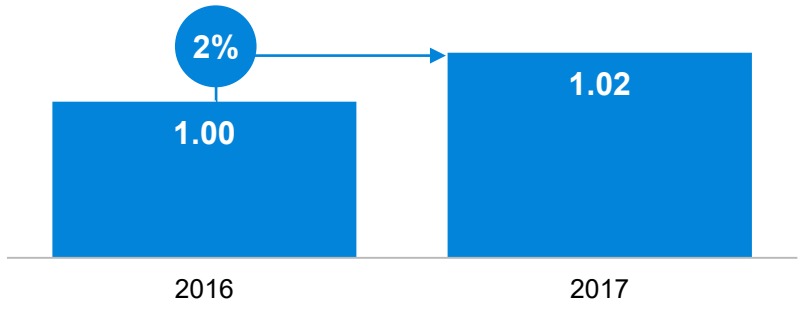
Rail capacity | Market demand

RioTinto

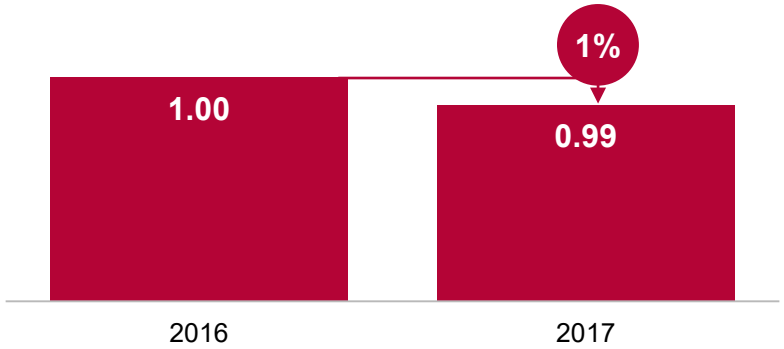
Mines supporting rail to unlock capacity

Incremental improvements at significant scale can deliver substantial benefits

Tonnes per car
(kt, Index: 2016 = 1.00)



Train load time
(min, Index: 2016 = 1.00)



580 tonnes per train × **2 minutes load time** = **6Mtpa rail capacity**

The progressive rollout of automation in train loading delivers improvements in payload

Expert control systems enable dynamic tuning for mass or volume constrained sites

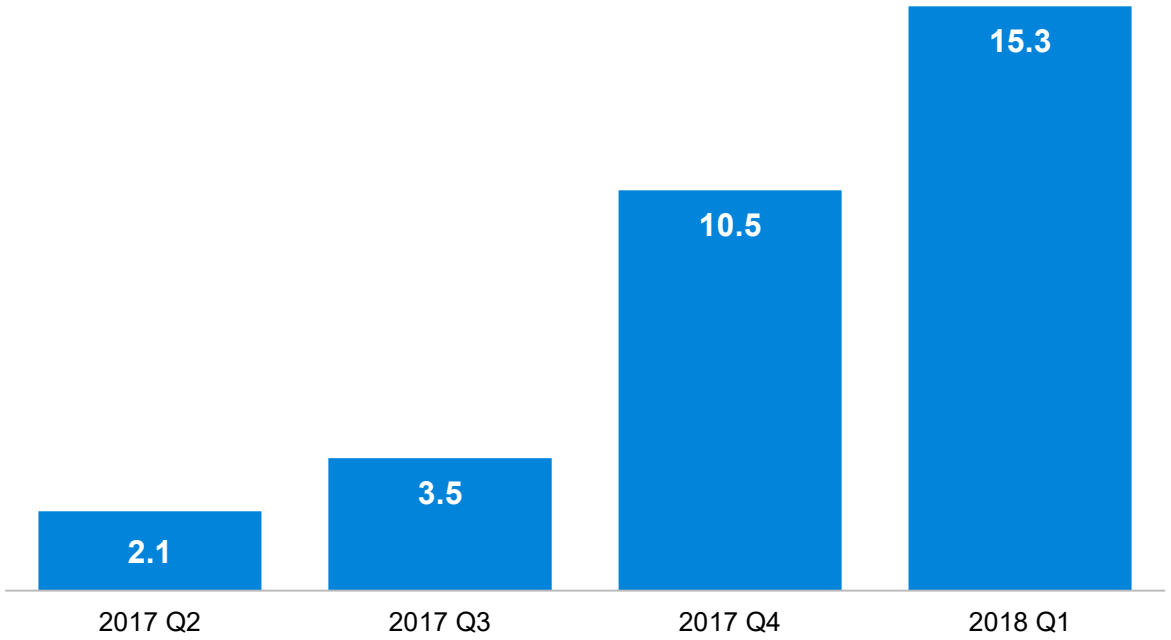
Improvements to rolling stock capacity at mines allow full system utilisation

RioTinto

Silvergrass delivered on time and on budget

Silvergrass ramp up commenced in Q2 2017

Silvergrass and Nammuldi incremental production tonnes
(Annualised million tonnes)



Increased production capacity up to 21Mtpa

High grade Marra Mamba ore supporting Pilbara Blend

All construction contracts awarded to Western Australian companies

RioTinto

Pilbara mines continuing to deliver productivity improvements

Flexing the integrated system	Agile network of mines gives superior product options
Project delivery and commissioning capability	Demonstrated project delivery and commissioning providing growth and replacement tonnes
Skilled and capable employees	Adapting and leveraging new ways to improve productivity
Productivity of the integrated system	Continuing to improve our assets with technology, innovation and replication

RioTinto

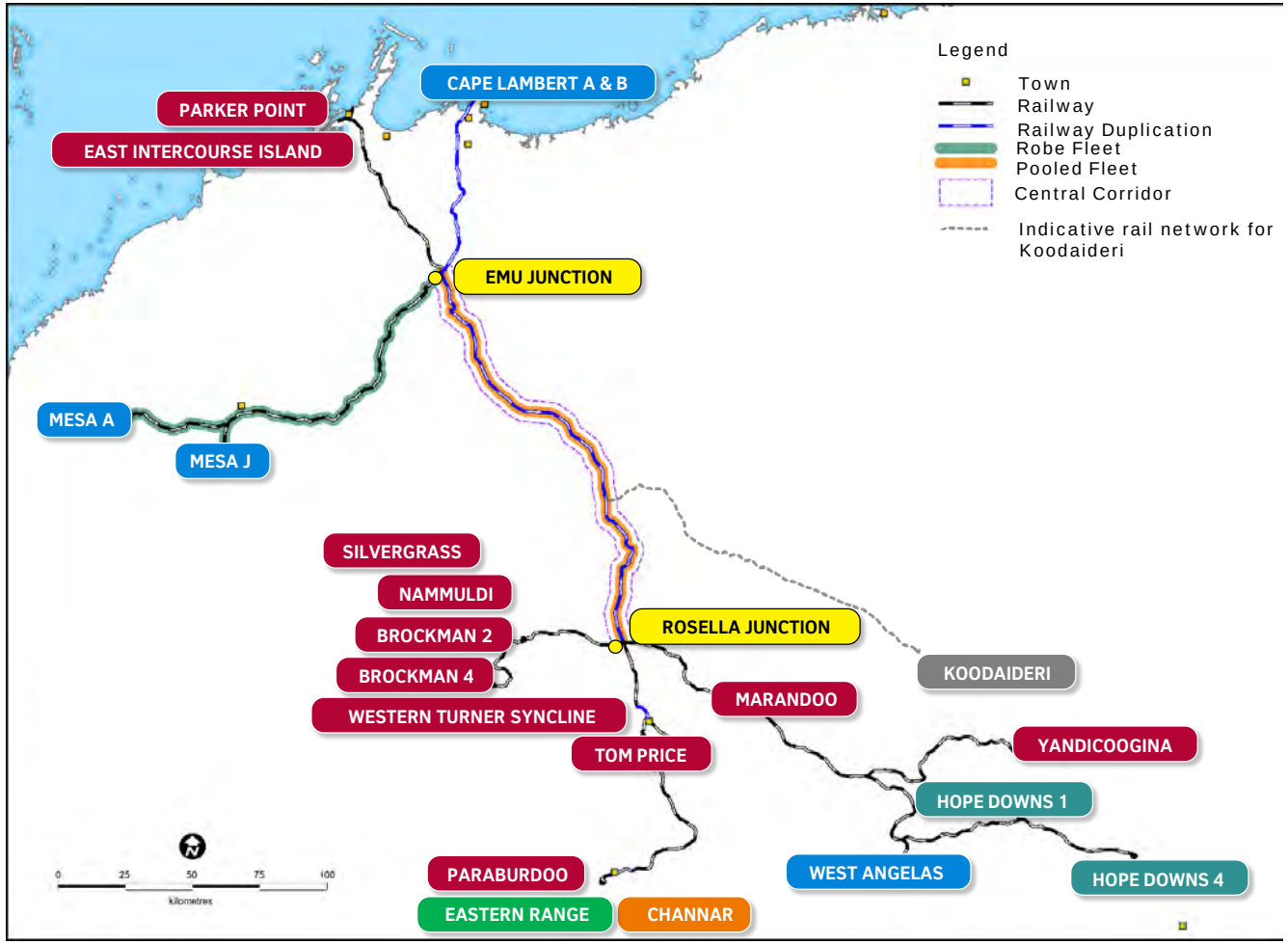
RioTinto

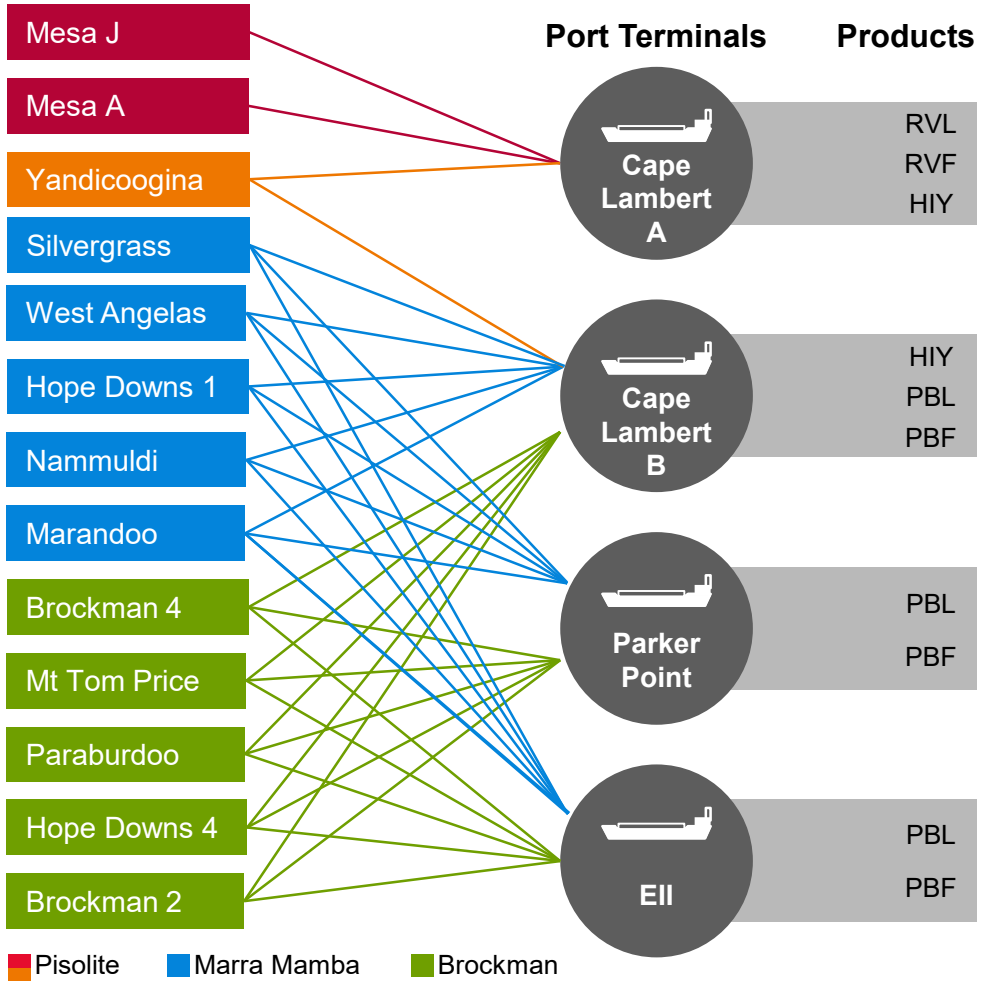
Rail & Port Operations

Ivan Vella

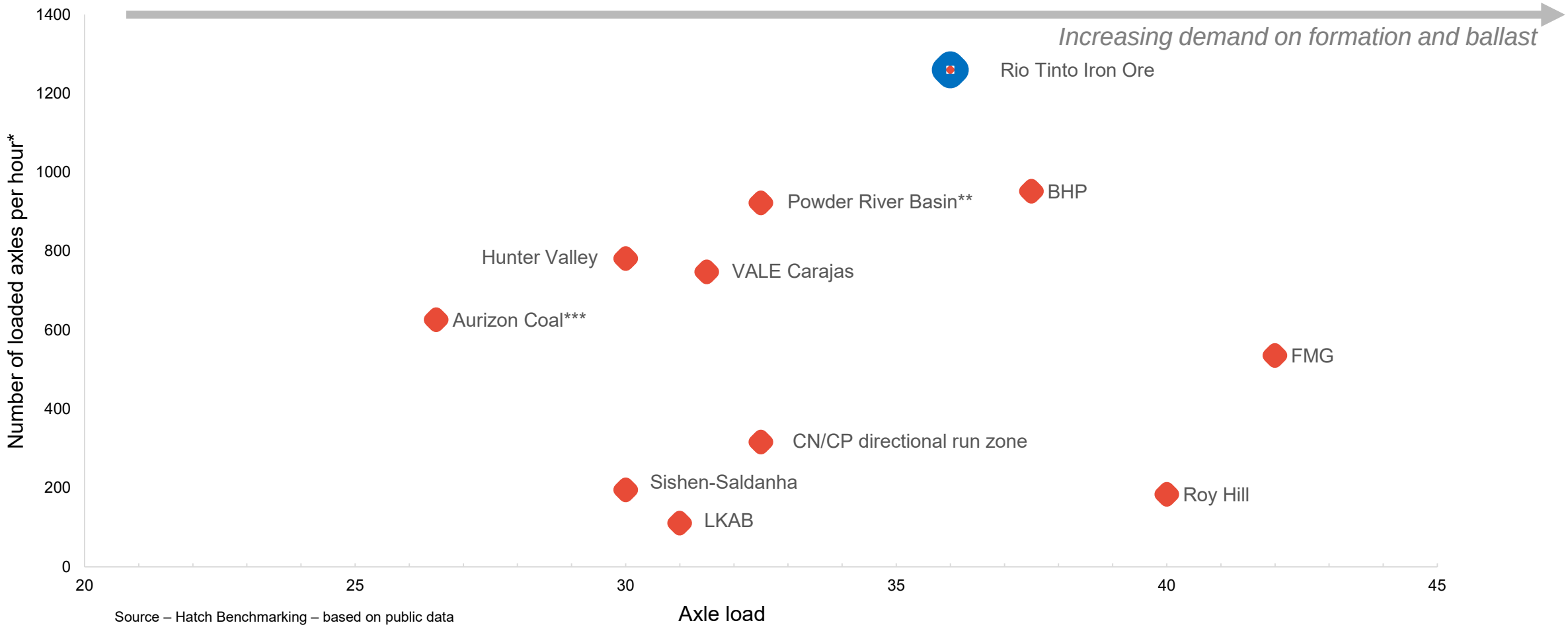
Managing Director Rail, Port & Core Services

World class assets, fully integrated and agile network





Our integrated system allows us to achieve unparalleled levels of utilisation



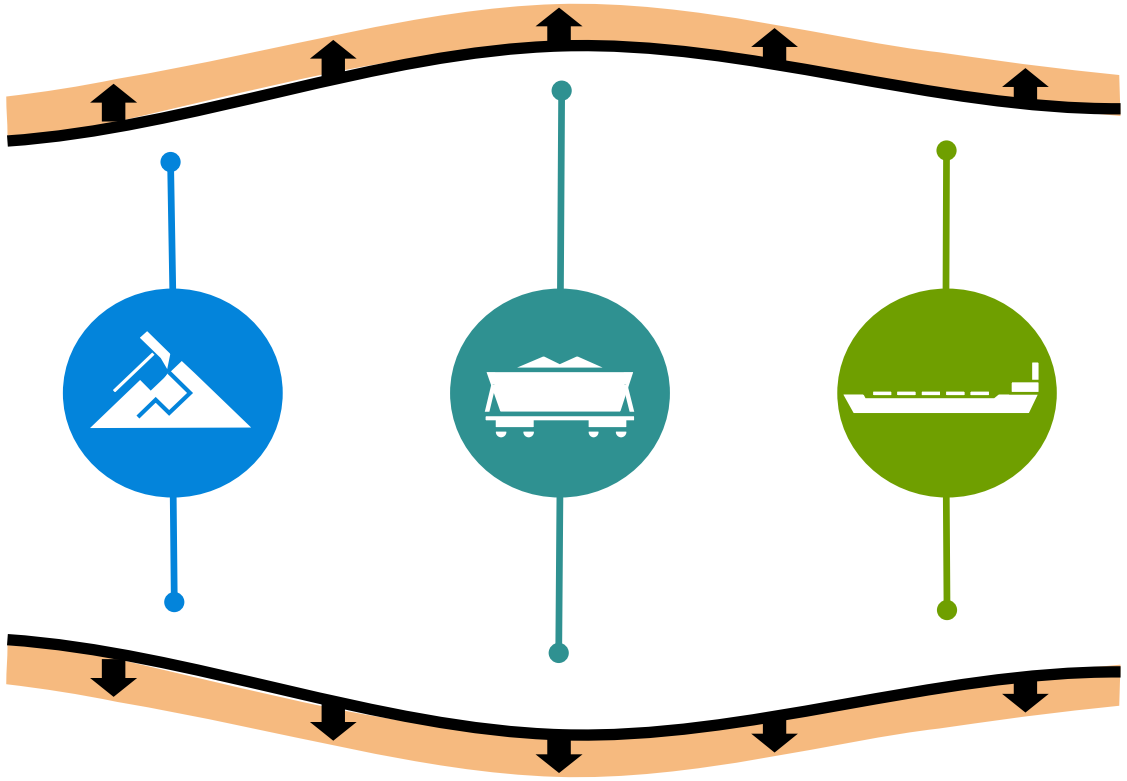
Source – Hatch Benchmarking – based on public data

(*) Number of loaded axles refers to main spine of networks, excludes RTIO Robe River and BHP Goldsworthy
(**) Powder River Basin factored from triple track to double track
(***) Aurizon Goonyella tonnages are "below rail", including all operators

RioTinto

Increased flexibility in our supply chain creates additional competitive advantage

Future system capacity



Delivering rail capacity provides dynamic flexibility to respond to customer demands

System designed to ensure rail does not limit the full potential of the port and mine assets

Continue to optimise and challenge overall port capacity

Q4 2017 shipments of 90Mt and December shipping rates of ~390Mtpa shows port potential

RioTinto

Optimising rail capacity and improving flexibility

Train Load Out

Tonnes per car
(Dynamic tuning for mass and volume)

Train load time
(Reclaimer efficiency, stockpile management, control system improvements)

Technology and automation
(Automated train loading, expert control systems)

Mainline

Mainline network operating strategy
(Network operation, common tactics, reduced delays and stoppages)

Rail track maintenance
(Optimum speed, productivity and reliability)

Autohaul®
(Optimised speed, advanced signalling, reducing variability)

Yard and Port (Dumper)

Yard operations
(Optimised scheduling, mobility solution, RFID for rolling stock management)

Train maintenance
(Automated condition monitoring, further automation in workshops)

Reduced dump cycle times
(Control system machine learning and analytics, interface management)

Range of investment options being studied
(Eliminating brake cars, electronic braking to dumper, closer train spacing, LTE /4G network – real time monitoring and control across the network)

RioTinto

Building future system flexibility with AutoHaul®

Improved productivity, efficiency and safety

Greater flexibility in scheduling

Removal of driver changeover times
~3x stoppages for each round trip

Improved cycle time performance

Removing the need to transport drivers 1.5 million kilometres each year to and from trains

RioTinto

AutoHaul® to complete in 2018

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

~65%
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**

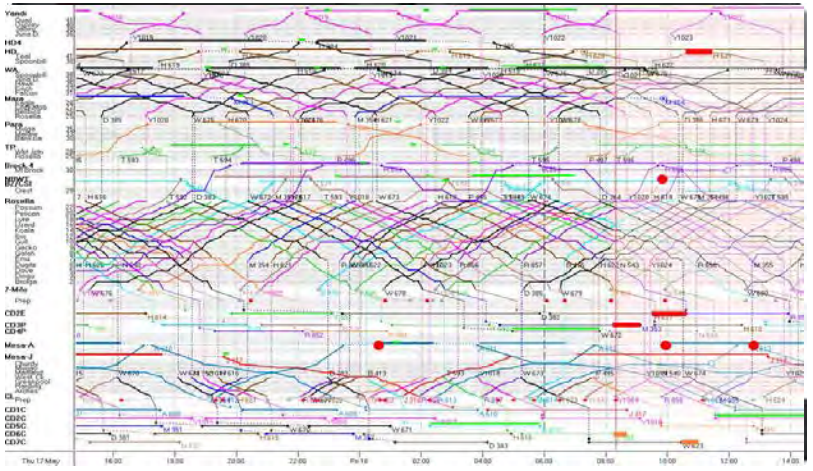
Regulator approval received in May

Full implementation of autonomous programme by **end of 2018**

RioTinto

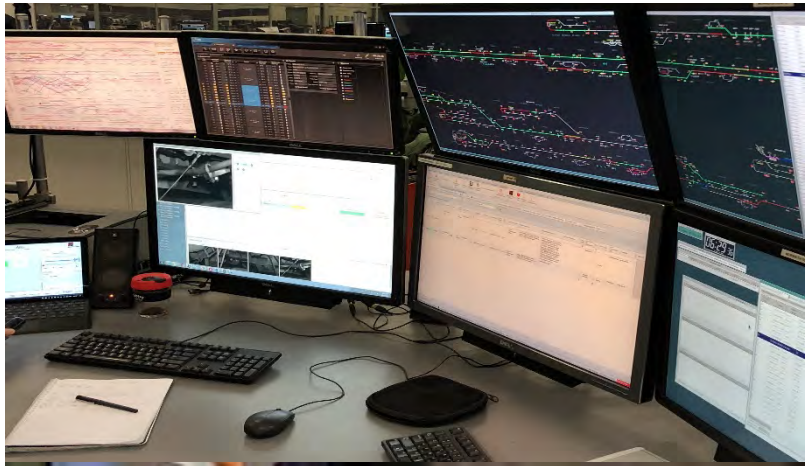
[1] Autonomous mode(s) currently in operation with drivers on-board

Advancements in technology are crucial to the network operating strategy



Technology-enabled best practice tactics covering the yard interface, mainline and mine interface

Analytics, decision support and automation tools for train control team



Real time visibility and optimisation of our network with predictive capabilities and scenario testing to illustrate implications of different tactics

RioTinto

Yard improvements and digital transformation

Automated roll-by (ARB)

Optical solution providing insight into the health of our fleet

Improved paperless information on the wagon and its history

Closing the feedback loop when faults are rectified

RFID tracking of assets

All locos and wagons tracked using RFID technology

Location available to yard optimisation engine and mobility solution

Improved utilisation of assets

Yard optimisation engine

Dynamically optimised yard movement plan

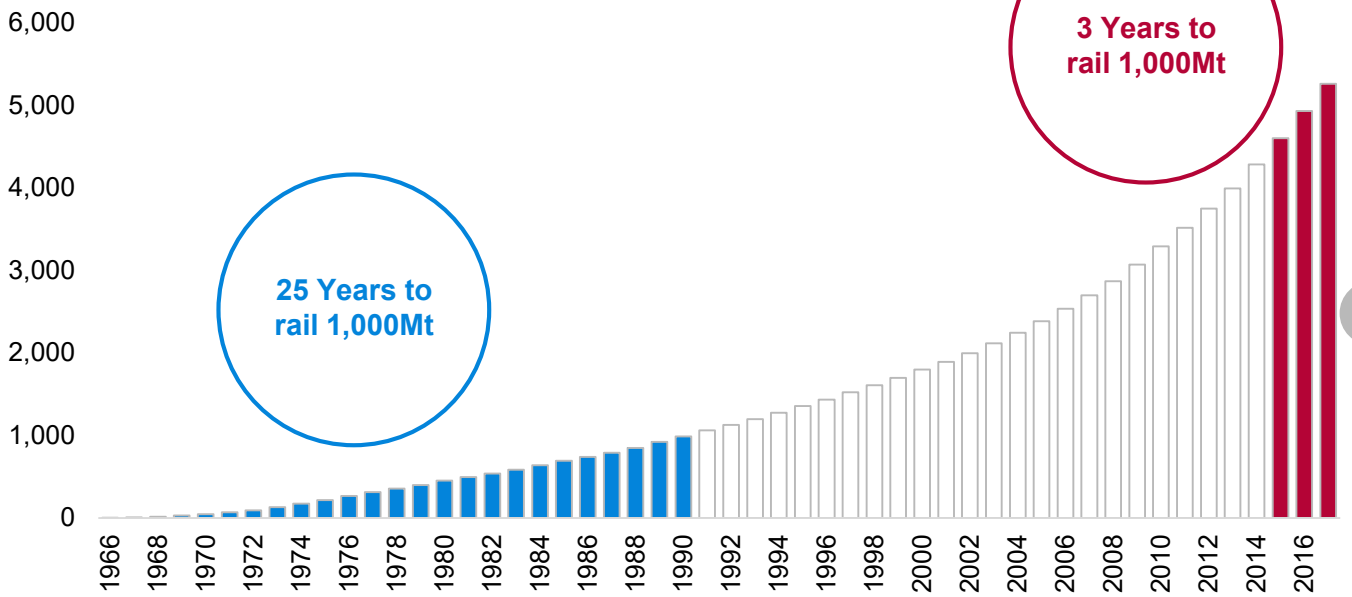
Closed loop feedback to yard operators and drivers

Comprehensive mobility solution to support operations and maintenance teams

RioTinto

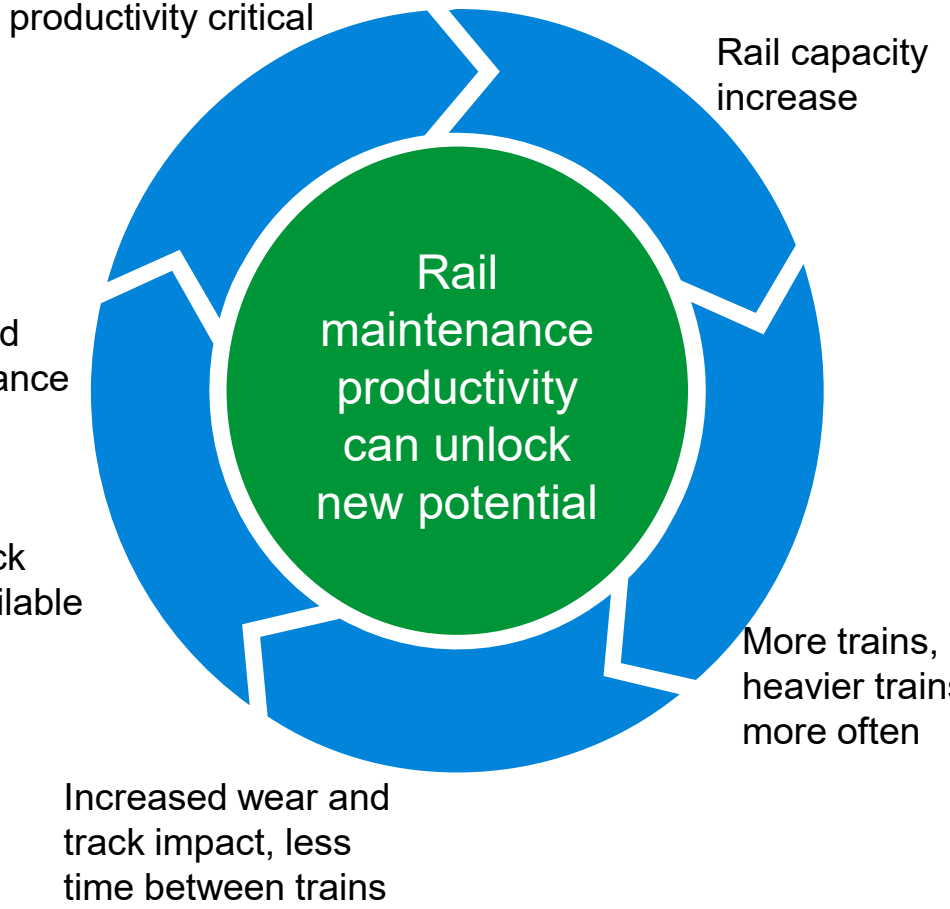
Rail maintenance productivity can unlock new potential

RTIO cumulative tonnes railed
Million tonnes



Increased maintenance demand

Less track time available



RioTinto

Our plan for rail productivity is strong and balanced

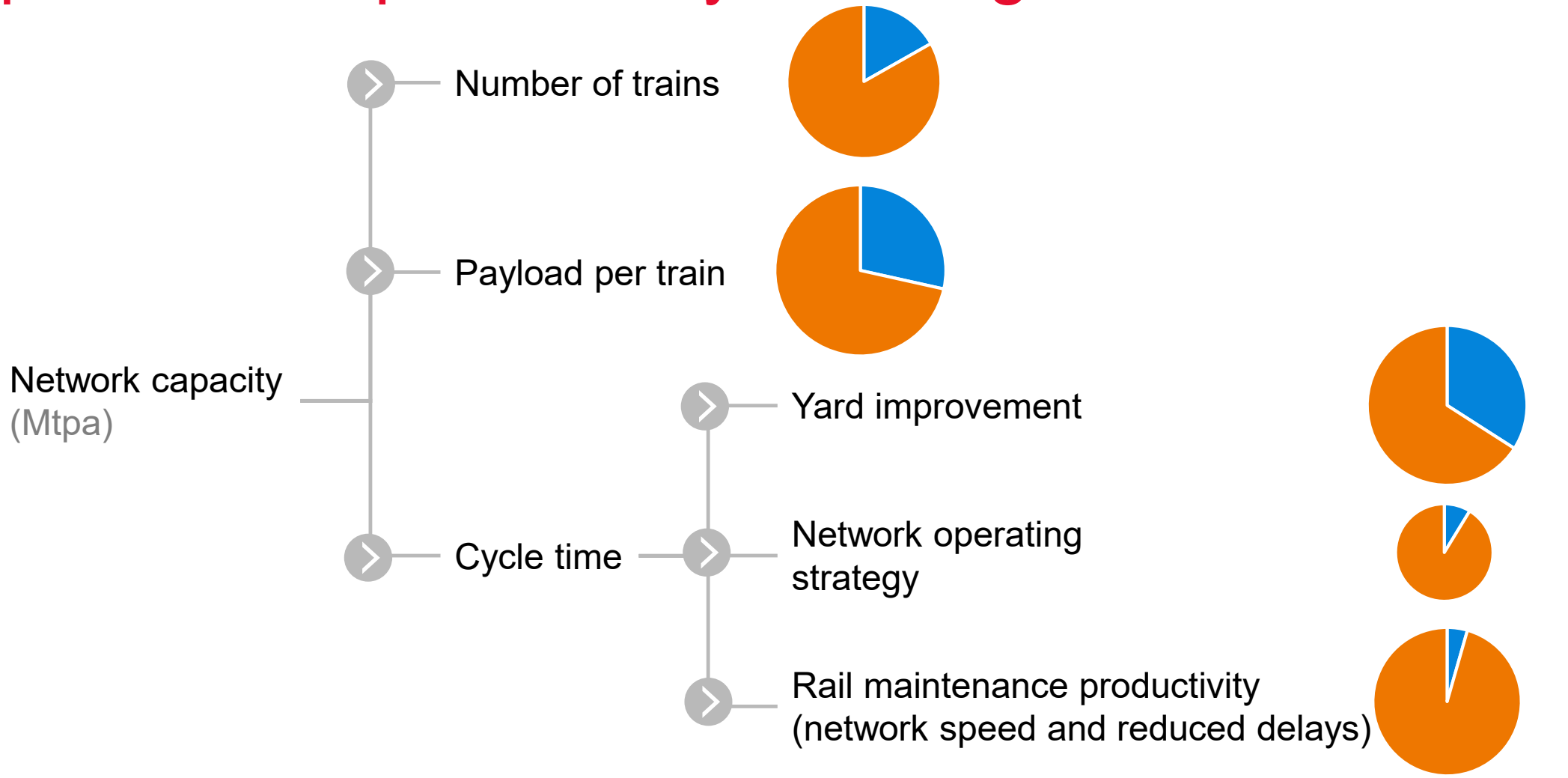


Chart size indicates relative capacity contribution

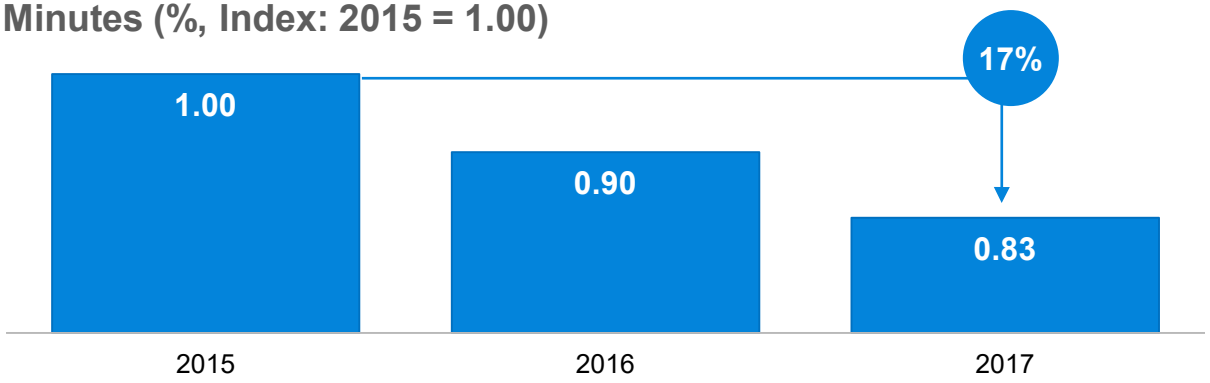
In progress and future potential
Completed by end 2017

RioTinto

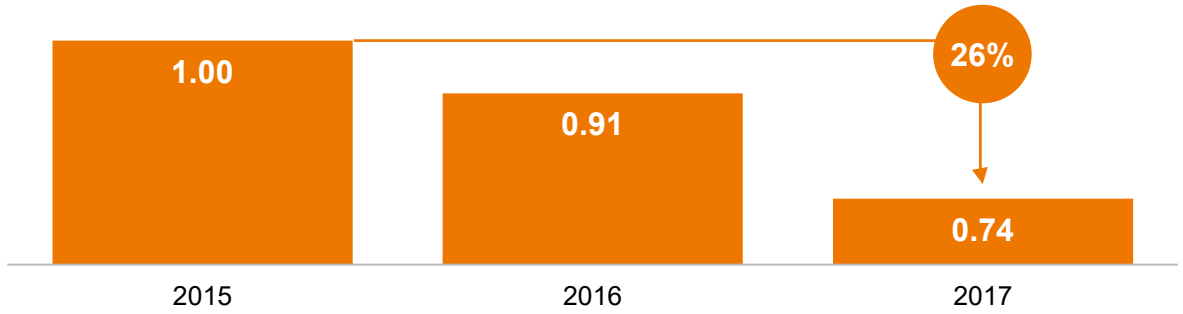
Productivity is key to unlocking further value

Yard and Dumping productivity benefits continue…

Yard-in improvements
Minutes (%, Index: 2015 = 1.00)

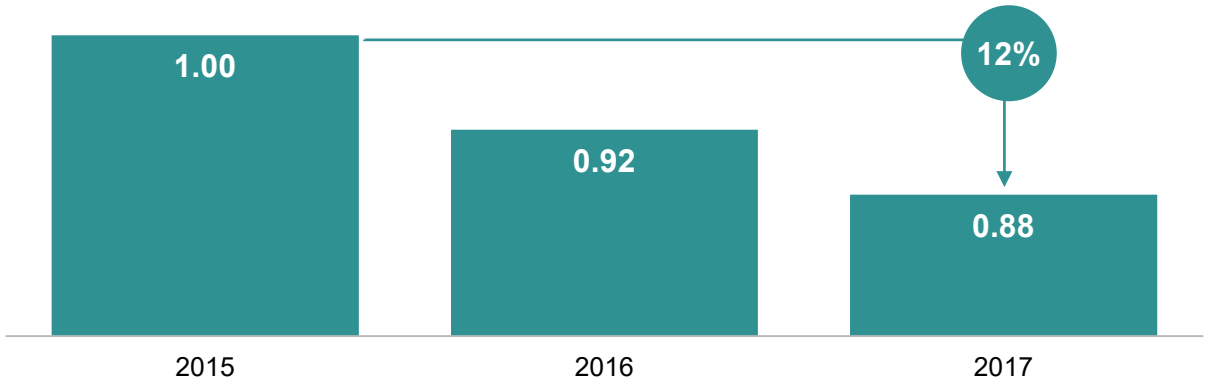


Dumping – placing train improvements
Minutes (%, Index: 2015 = 1.00)

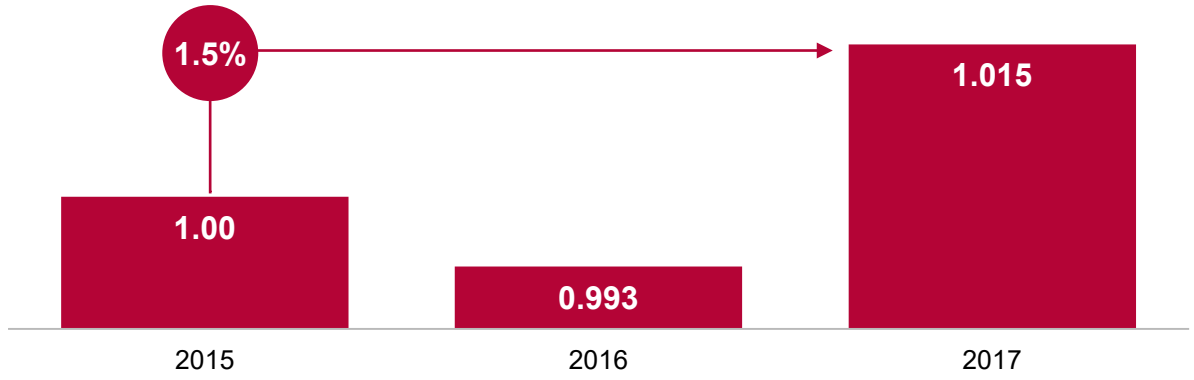


…with demonstrated volume upside for cycle time and payload

Yard-out improvements
Minutes (%, Index: 2015 = 1.00)



Payload – Tonnes per train
kt / Train (%, Index: 2015 = 1.00)



RioTinto

Unencumbered port facilities with built in optionality

Continued improvement in productivity and safety, with considerable potential for capacity uplift

Unparalleled flexibility for blending and customer centric operation

Four independent terminals that provide optionality and full utilisation of our ship loaders

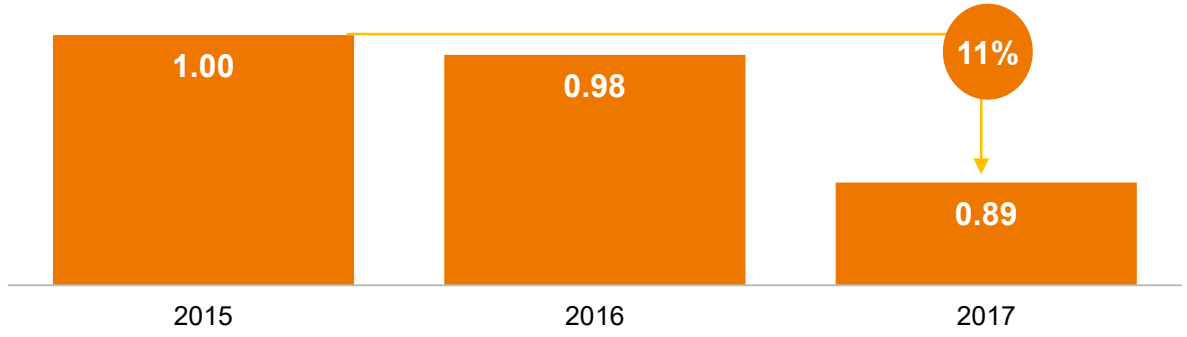
RioTinto

Improving the capability of our port assets

Port reliability continues….

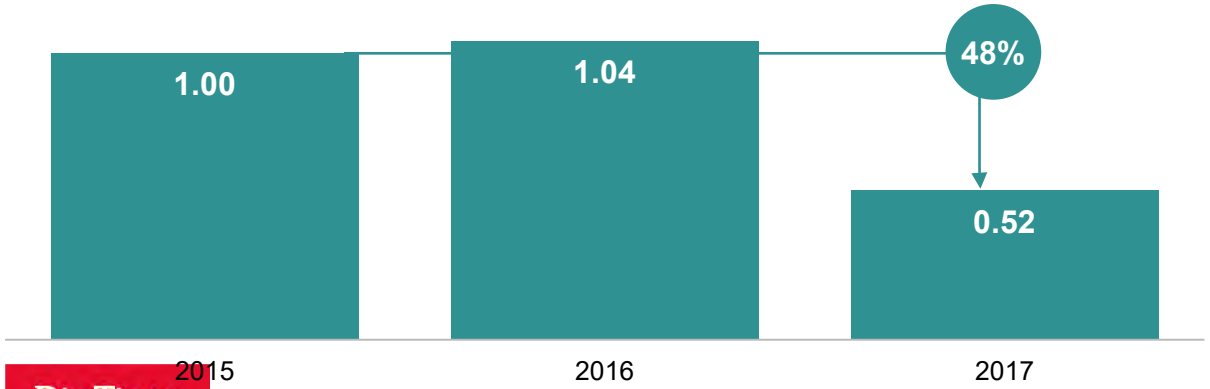
Unscheduled downtime hours per million tonnes
Pooled fleet dumping circuits (%, Index: 2015 = 1.00)

Dumper capacity - time between queuing trains
Cape Lambert yard / dumper interface (%, Index: 2015 = 1.00)

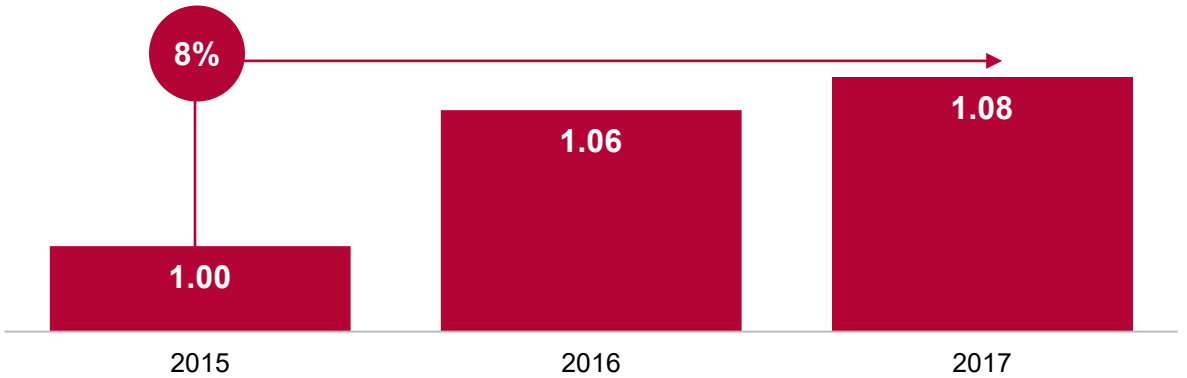


With demonstrated volume improvements in loading capacity

Time lost from shutdown over-runs
All ports circuits (%, Index: 2015 = 1.00)



Ship loading capacity Cape Lambert
CLB performance (%, Index: 2015 = 1.00)



RioTinto

Exclusive, fully integrated infrastructure delivers value for shareholders

Reshaping the supply chain	Leveraging the fully integrated and flexible system - extracting capacity to realise more value from market
AutoHaul® benefits flowing	AutoHaul® platform enables additional productivity
Future benefits from technology	Opportunities to leverage technology across the supply chain
Delivering full asset potential	Productivity programme established and delivering strong results across the system

RioTinto

RioTinto

Summary

Chris Salisbury

Iron Ore chief executive

Iron Ore continues to deliver optimal value

Strong foundations

Exclusive fully integrated system

Highly valued product suite and significant resources

Quality people and partners driving innovation

Further opportunities for value creation

Value over volume strategy

Mine to market productivity improvements

Maximising cash flow through the cycle

RioTinto

Rio Tinto

Q&A

Rio Tinto

Appendix

Iron and steelmaking process flow

Step 1: Sinter and Coke Making | **Step 2 : Iron Making** | **Step 3 : Steel Making, Refining and Casting**

Sinter Plant

Inputs
- Ore Fines and Concentrate
- Pilbara Blend Fines
- Robe Valley Fines
- Yandicoogina Fines
- Fluxes + Fine Coke
- Recycled Slag/Dust/Scale

Outputs
- Fine Sinter

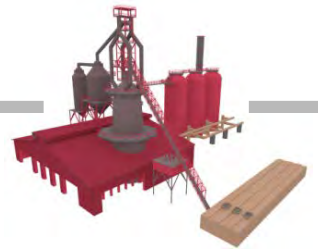
Coke Plant

Inputs
- Coking Coal

Outputs
- Fine Coke
- By Products
- Coke Oven Gas

Blast Furnace (BF)

Inputs
- Coke, Sinter
- Lump, Pellets
- Pilbara Blend Lump
- Robe Valley Lump
- Coal for injection
- Fluxes



Outputs
- Slag
- BF Gas

Blast Oxygen Furnace (BOF)

Inputs
- Alloys
- Scrap metal
- Fluxes

Outputs
- Slag
- BOF Gas

Steel refining and Steel Casting

Outputs
- Mill Scale

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Greater Brockman Operations (GBO)

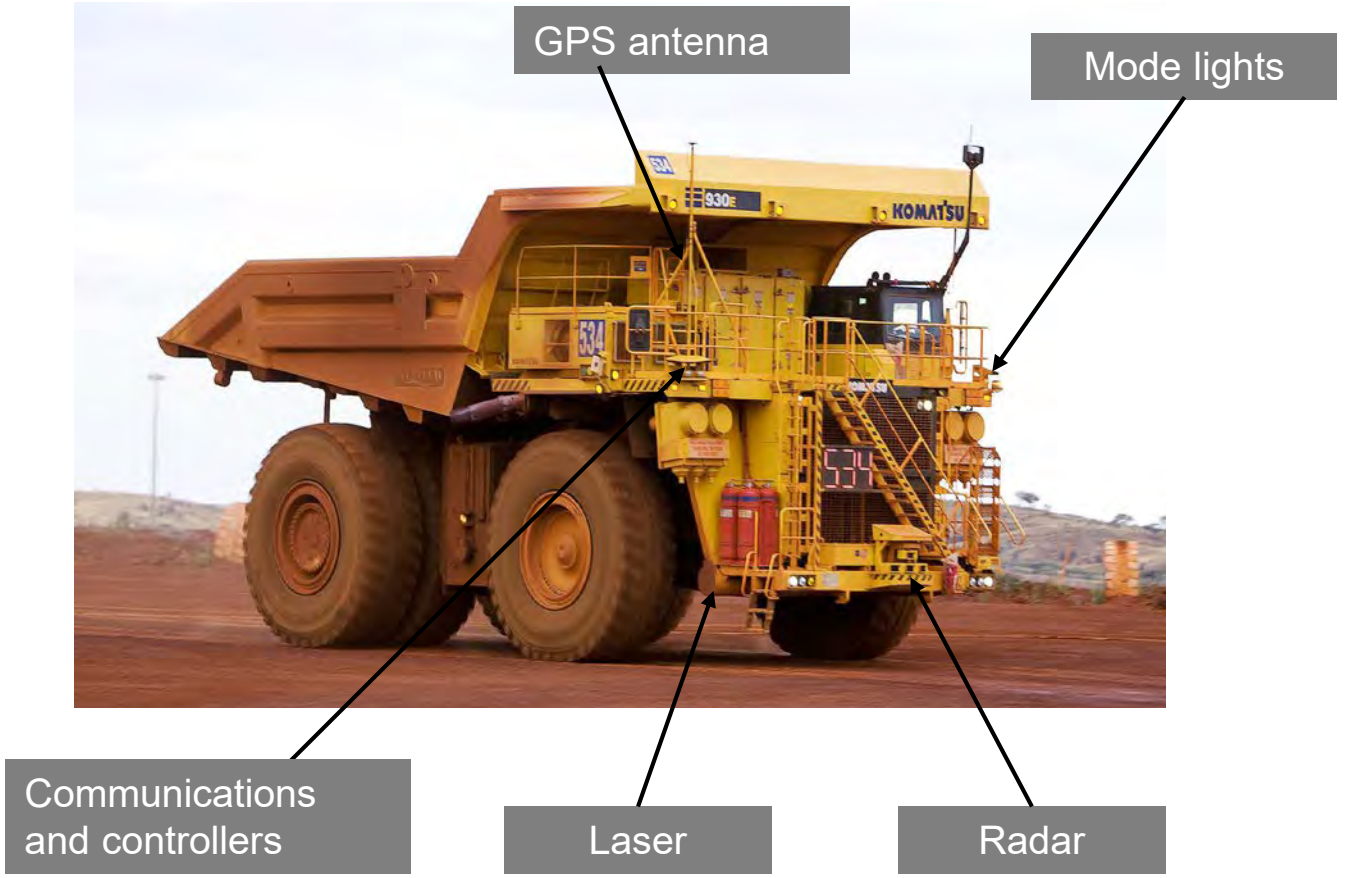
Scott Wilkinson; General Manager GBO

Safety Share
Automation introduces additional safety controls

Benefits;

- Reduces number of people exposed to hazards
- Reduces number of critical risk scenarios
- Improves level of control effectiveness (engineering controls)

Autonomous haulage system (AHS) setup



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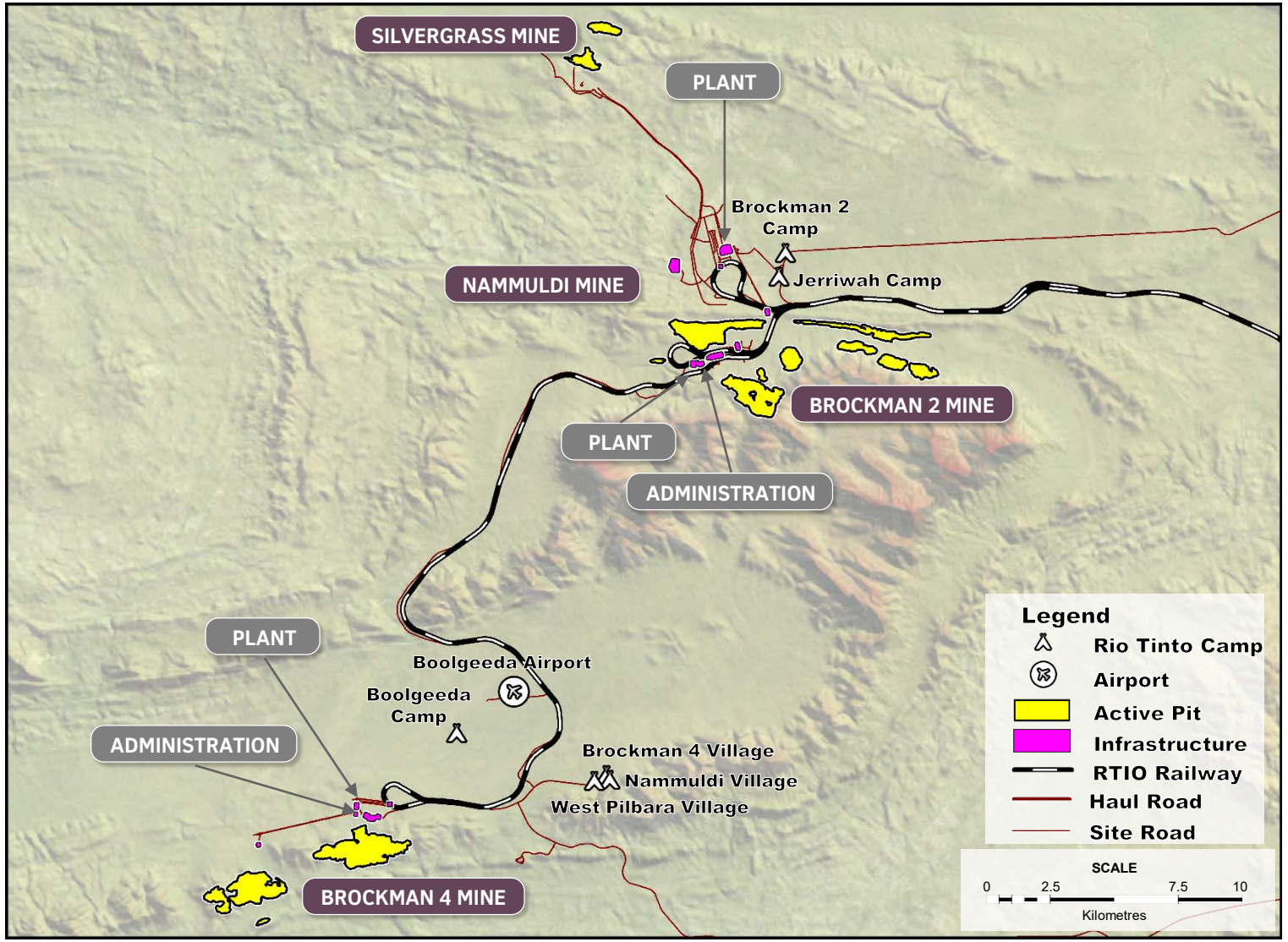
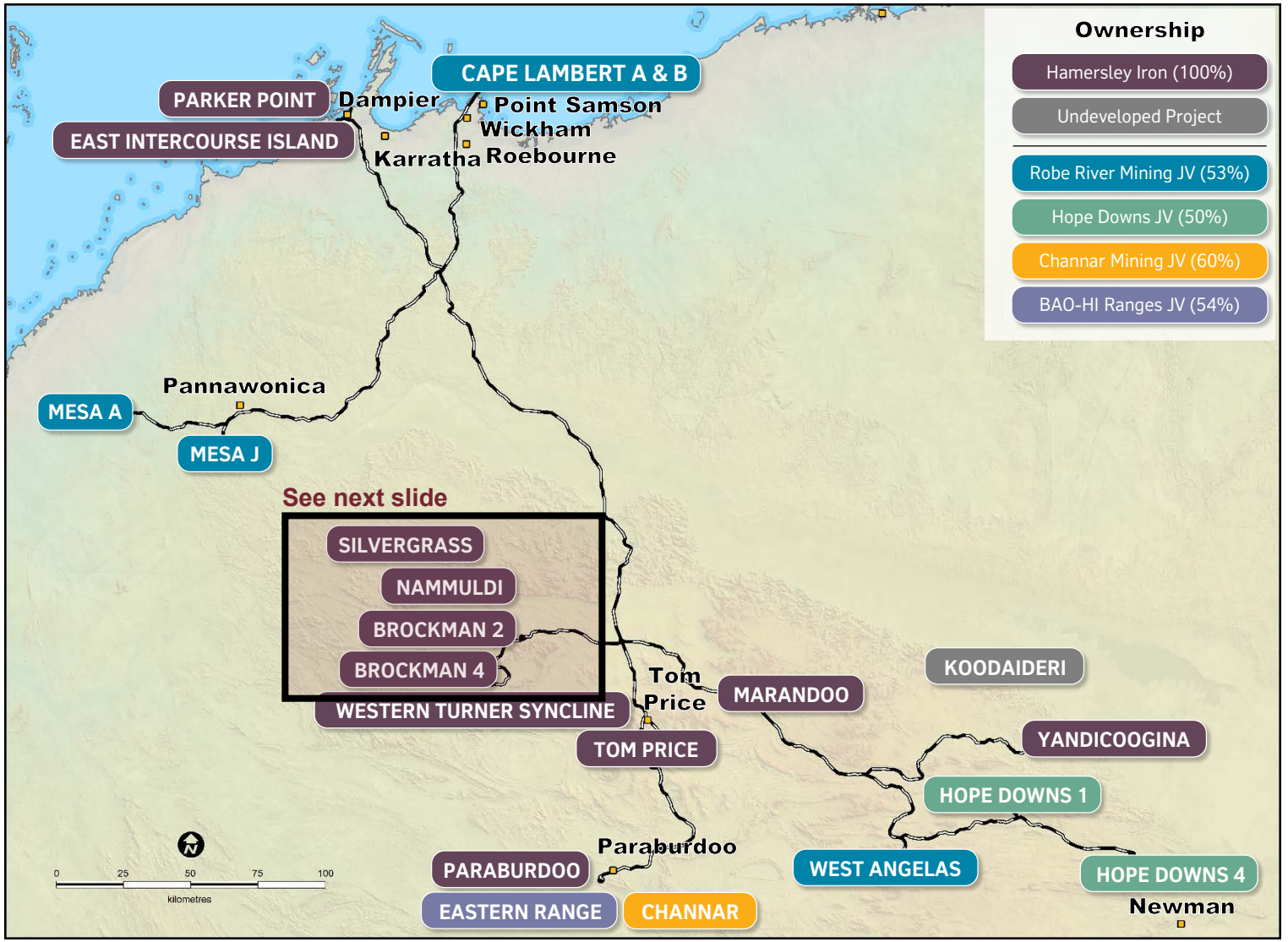
Mines and Infrastructure of GBO

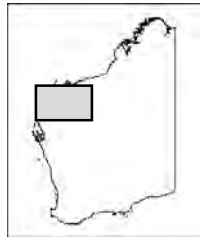
Greater Brockman Summary

- Traditional owners of the land are the Puutu Kunti Kurrama and Pinikura and the Eastern Guruma people.
- Open Pit ore commencement;
  - Brockman 2/Nammuldi – 1992
  - Brockman 4 – 2010
  - Silvergrass - 2017
- Approximately 1400 employees.
- FIFO workforce; regional WA and Perth.
- Marra Mamba and Brockman Ore types.
- 6 villages in operations.



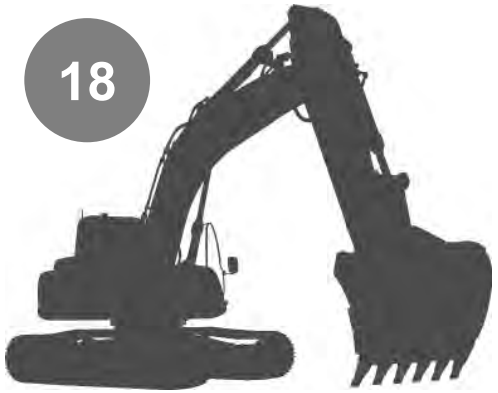
Four world class mines connected to an integrated system





An extensive mining fleet of autonomous and manned equipment

18



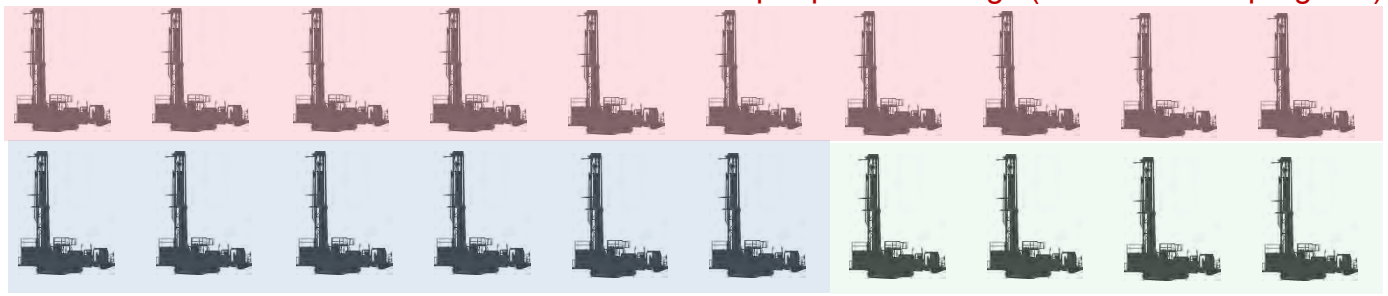
Shovel configuration: 3 x Hitachi EX8000, 1 x Hitachi EX5600, 3 x Hitachi EX5500. Backhoe configuration: 4 x Hitachi EX5600, 5 x Hitachi EX3600 and 2 x Hitachi EX2500.

11

Loaders - 2 x Letourneau L-2350, 2 x Letourneau L-1850, 2 x Komatsu WA1200 and 5 x CAT993.

20

10 x Pit Viper production rigs (ADS retrofit in progress)

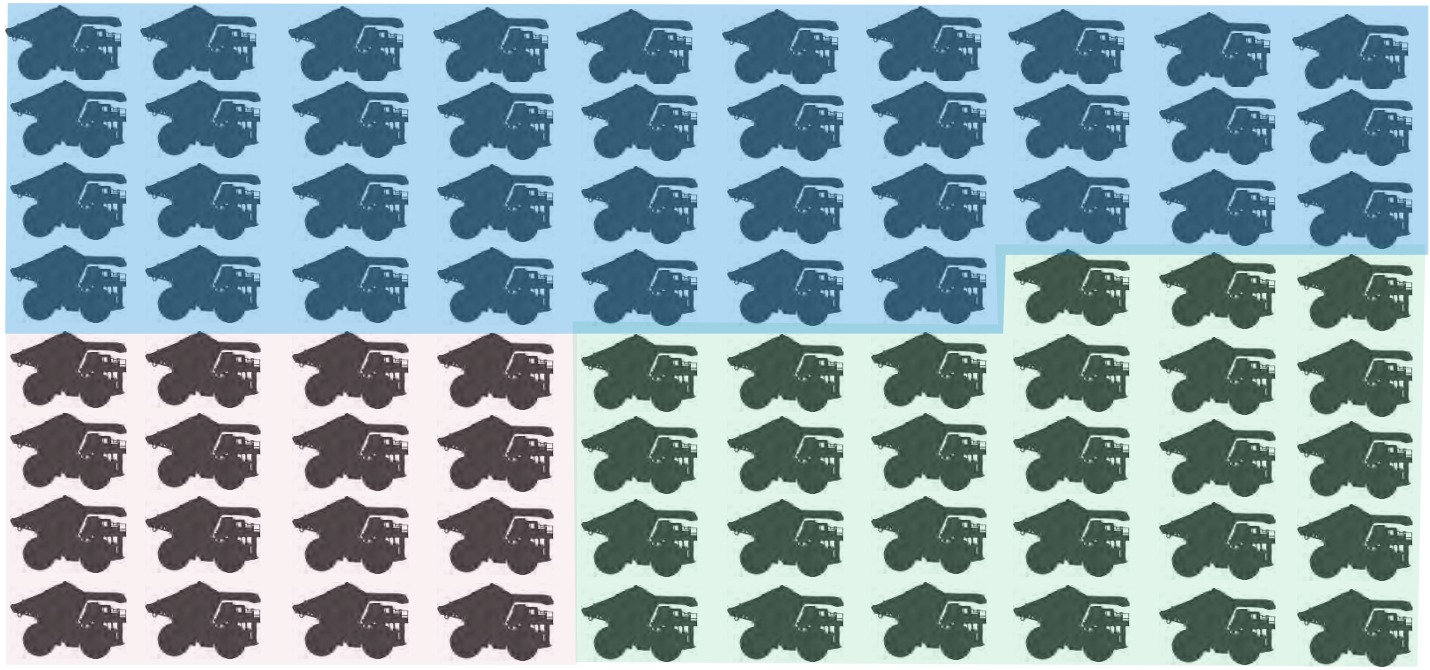


6 x Atlas D65 contour rigs

4 x SKSS production rigs

80

37x 930E Autonomous Haul Trucks



16 x Komatsu 730E

27 x Komatsu 830E

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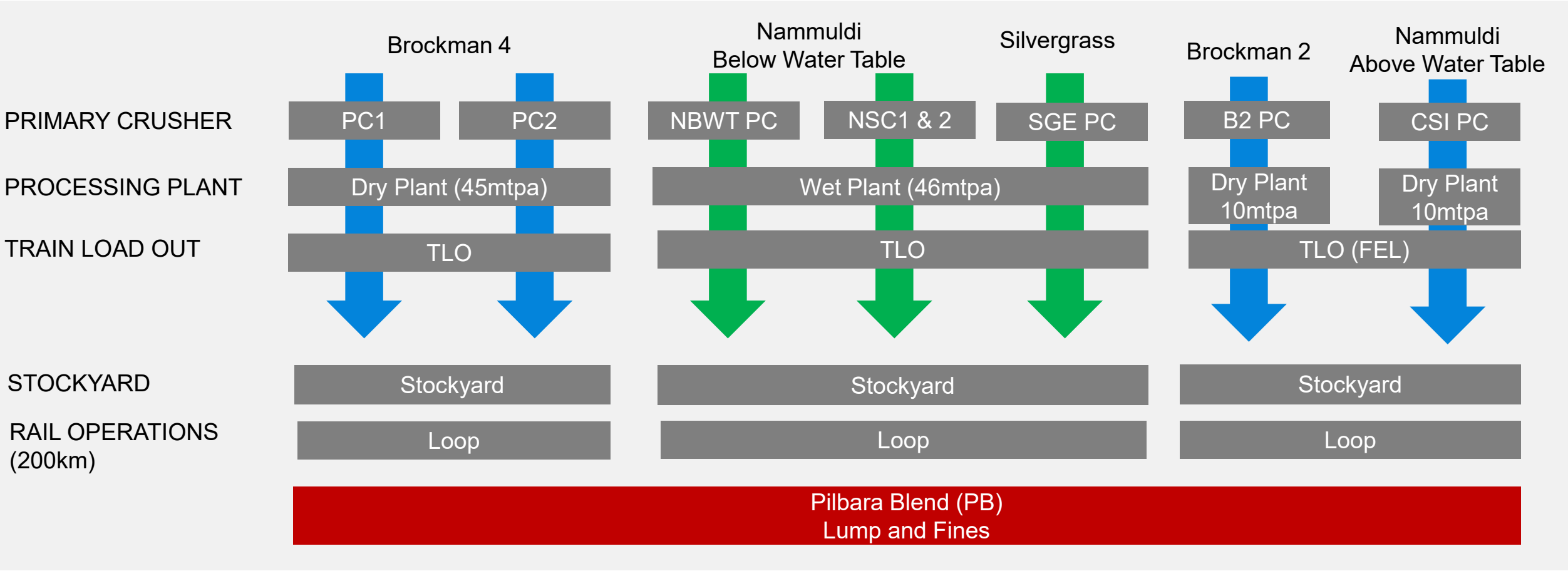
GBO is instrumental in delivering our Pilbara Blend through our integrated production system



Ore Types: Brockman | Marra Mamba

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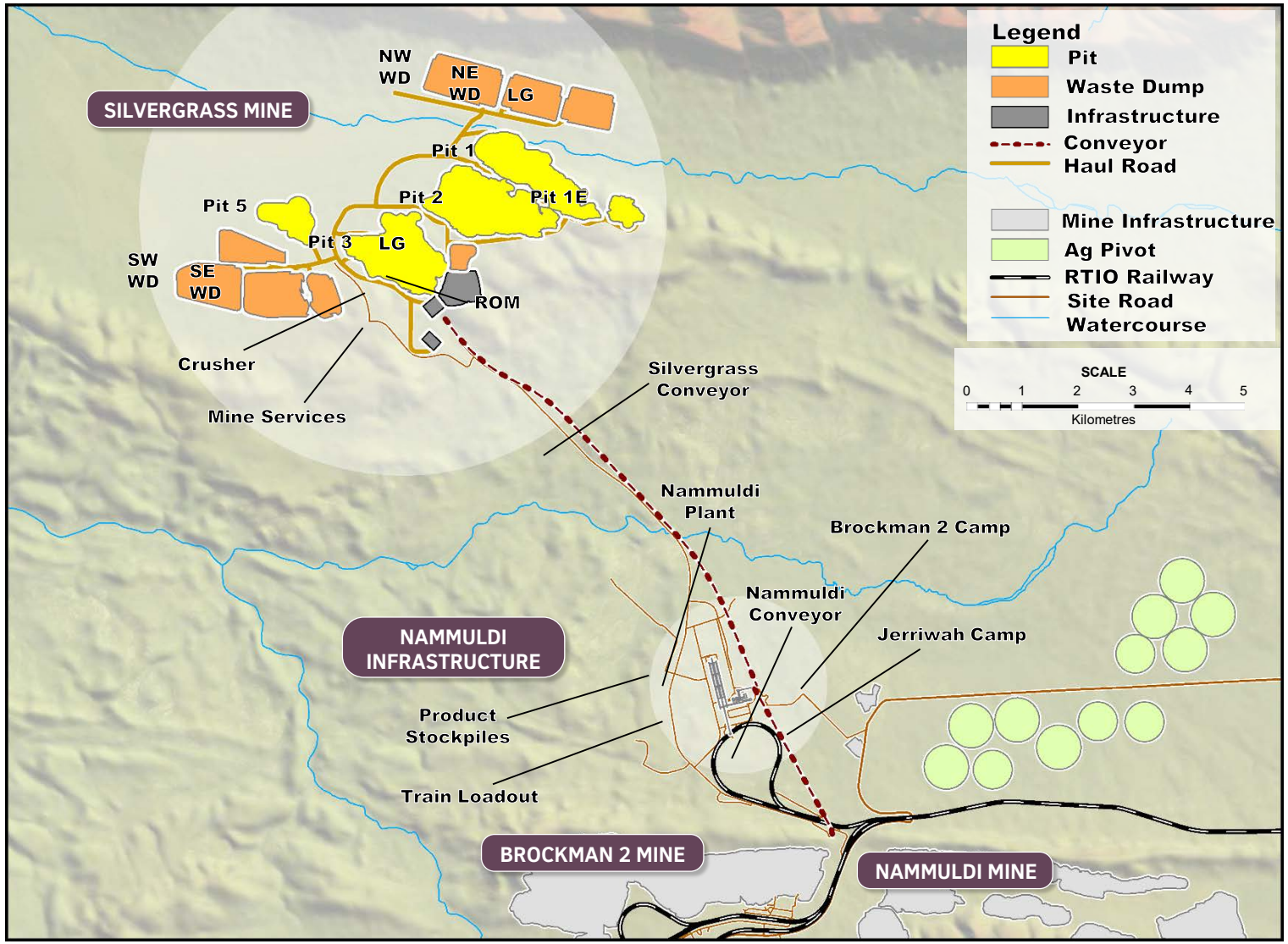
Silvergrass our newest mine

- First low-phosphorus ore 5 Nov 2017.
- Primary crusher with 9km conveyor connecting existing infrastructure at NBWT Plant.
- Extension of Nammuldi workshop (4 bays, tyre change and storage facility and light vehicle workshop, fuel facility and wash bay).
- Other infrastructure - office and crib facilities, emergency services.
- Upgrade of Jerriwah Village.



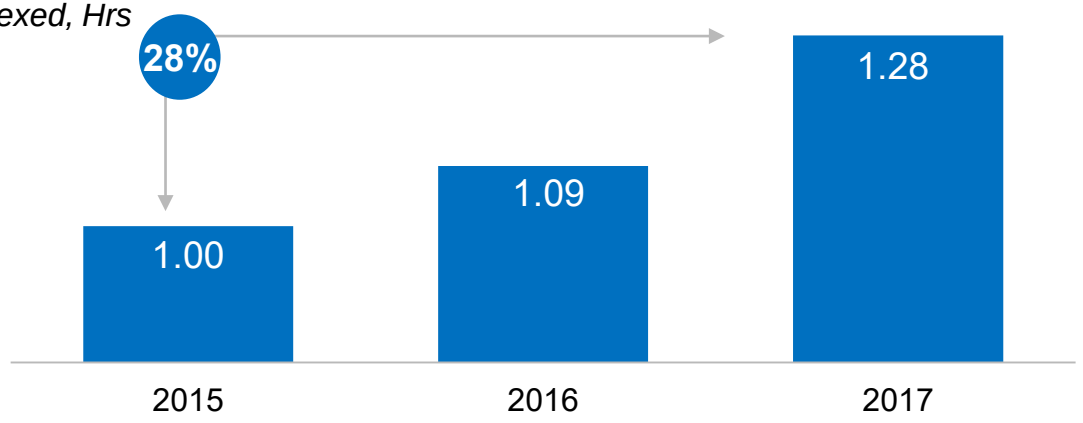
GBO are demonstrating cost and productivity wins….

Focused on;

- Delivering the tonnes and grade of ore to meet system requirements.
- Increasing plant performance and asset reliability.
- Continuous improvement of manned and autonomous fleet optimisation.
- Retrofitting drills to support autonomous drill technology.
- Improving train loading times to support debottlenecking rail.

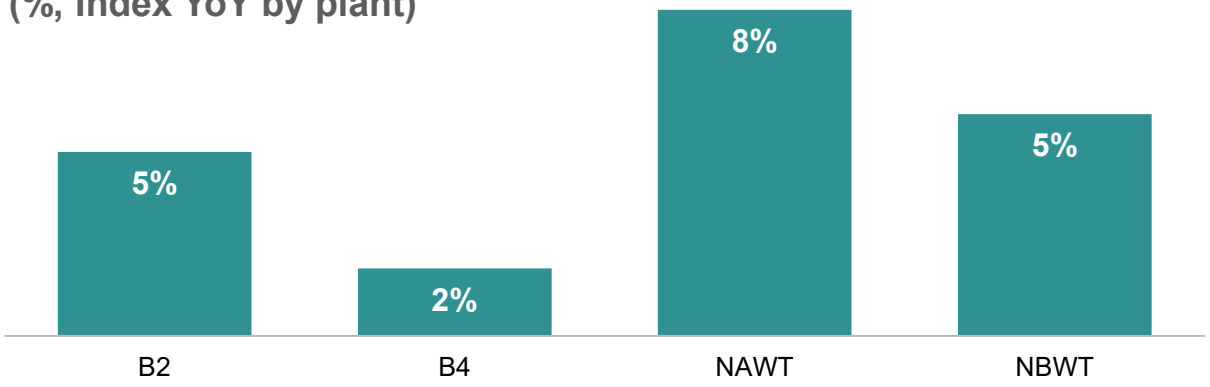
Brockman 2 Plant Operating Time

Indexed, Hrs



2017 Improvement in Asset Utilisation Rate

(%, Index YoY by plant)



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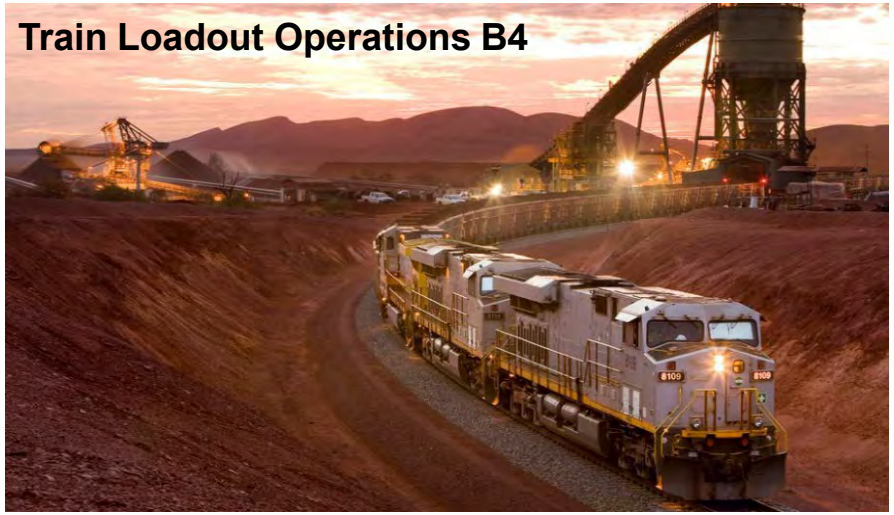
And today you will see our progress



RioTinto

RioTinto

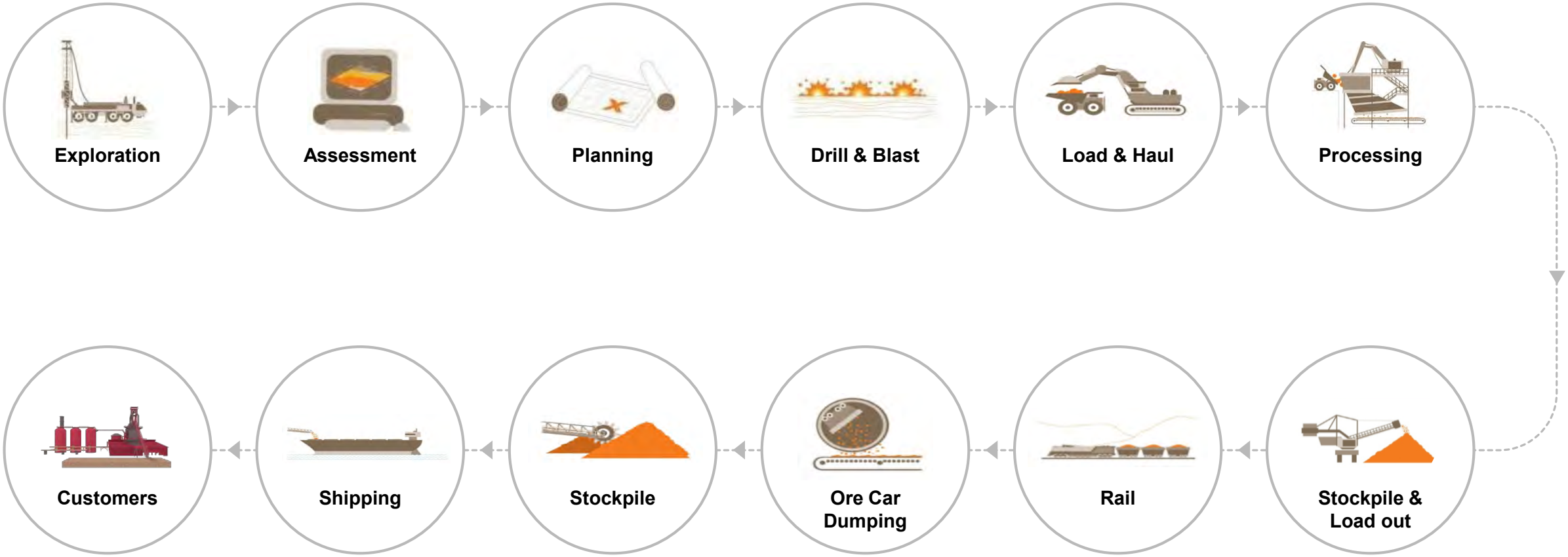
The Operations Centre (OC)

The nerve centre of the integrated network

Kellie Parker

Managing Director, Planning, Integration and Assets

Seamless integrated operations…..



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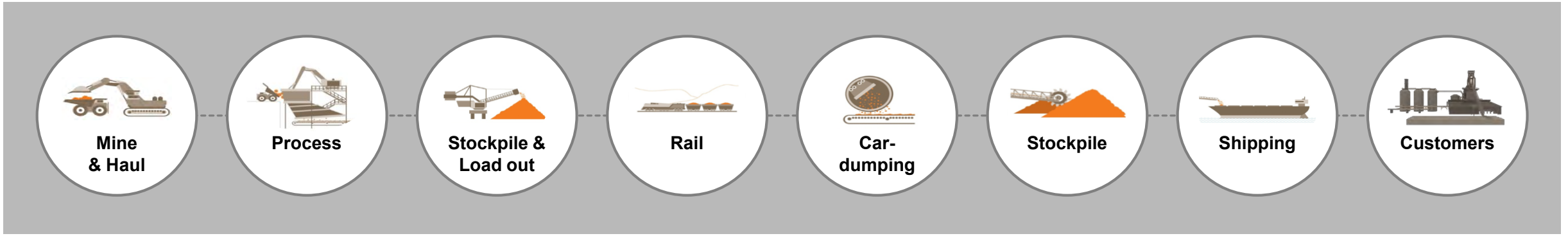
…optimising schedule and performance of the system



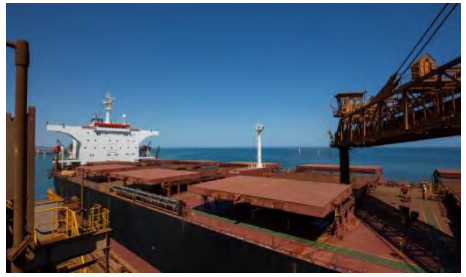
Operations Centre

Whole of System Visibility		System wide integrated planning and scheduling
Improved access to information		Operational Excellence
Collaboration	**BENEFITS**	Better, smarter, faster decision making
Operations Support		Rapid Replication

RioTinto

Managing an integrated system of …..

Operations Centre
Control, Monitor and Optimise the integrated system

Mine	Plant	Rail	Ports	Asset health
				
16 Mines	**10** sites with 12 Fixed Plants (Wet & Dry)	**1700 Km** of rail network	Operation **4** Ports: CLA, CLB, PPT, EII	Real-time monitoring of fixed and mobile assets
>370 Trucks Manned & AHS	Remote TLO - B4, NBWT, Mesa A	**>200** locomotives	Dumping & Stacking / Stockyard Management	AutoHaul® Locomotive Monitoring & Signals & Networks
Autonomous Haulage **95** Trucks **3** sites - HD4, NAM, YAN		**>12,000** wagons	Reclaiming & Ship Loading	Condition Monitoring & Oil Analysis
Autonomous Drills **11** drills currently WAN (7) & YAN (4)				

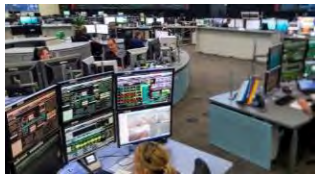
RioTinto

The OC of today is very different to the OC of 2007

- Rail
- Asset Health, Ports & Dynamic Scheduling
- Mining & Plants
- Increased AHS presence
- Newest– Autonomous Drills

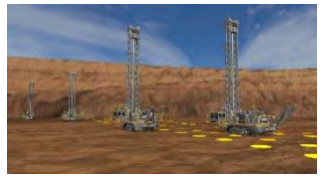
RioTinto

We have been busy building our integrated system; underpinned by pioneering advancements in technology…



2007
Operations Centre and automated truck trials (AHS)

2009/10
Automated trucks Pilbara 'A Pit' trial



2010/11
Autonomous Drilling System (ADS) trial

2014
Deployment of ADS and RTVis™

2016
Mobile-device production reporting

2017/18
First Autonomous Drill deployment / retrofit commences

2008
Automated train trial (manned)

2010
Operations Centre commissioned

2012
Automated truck deployments

2015
Transition automated truck control to the Operations Centre

2017
First unmanned rail journey First AHS retrofit ADS to OC

2018
Regulator Approval AutoHaul®
VET Skills Launch

RioTinto

… and we are the pioneers of autonomous technology

Autonomous haul trucks - AHS

Improved safety, productivity & operating costs

95 autonomous haul trucks

Av. 1,000 more hours

15% lower load and haul cost in 2016 than conventional haul trucks

Autonomous drills - ADS

11 autonomous drills across two sites – West Angelas & Yandicoogina

1,000 drill hours > conventional drills in 2017

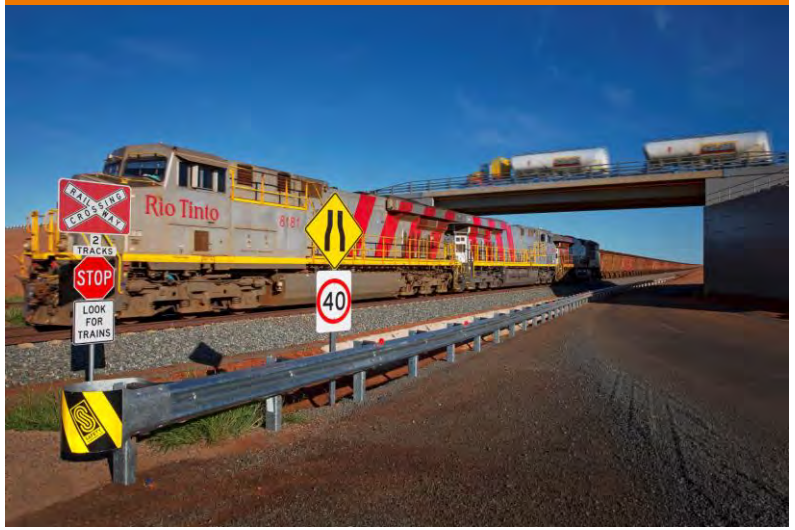
Being deployed at Silvergrass

AutoHaul®

Full implementation – end 2018, regulator approval completed

6% speed improvement in autonomous mode

Step change in safety and productivity



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Supporting the journey……

Pioneering technology

Advanced Decision Support

Integrated Automation

Big Data Infrastructure

Enhanced Data Capability

Innovative projects

AutoHaul®

Machine to machine control loops

Productivity monitoring apps

Skills of the future

Connected Teams

Skills for jobs of the future

RioTinto

Industry leading technology driving productivity…

Machine / Asset Automation

- Improved safety and productivity
- Autonomous drills (ADS)
- Explosive charging improvements
- Autonomous haulage system (AHS)
- AutoHaul®

Networked machines

- Control systems connected at all interfaces
- Mine Automation System (MAS)
- Visualisation tools (RTVIS™)
- Control Loops

Customer to ore body knowledge

- End-to-end value optimisation
- Artificial Intelligence across the entire system
- Dynamic System Optimisation

A fully automated system, mine to customer, integrated system delivering maximum value.

RioTinto

The operations centre will continue to extend our competitive advantage by…..

Integrating and managing the fully integrated system.

Maximising value from our operations, with value underpinning decision making.

Right quality at the right time delivered through the dynamic system.

Leading in technology and automation.

RioTinto