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Rio Tinto

# Taxes paid in 2014

A report on the economic contribution made by Rio Tinto to public finances

This report on taxes paid by Rio Tinto in 2014 shows the payments we make to governments in each of the main countries in which we operate, the taxes and net earnings of our business units, and other Group tax information.

**Chris Lynch**
Chief Financial Officer

"It is essential for tax policy and design to take into account the cyclical nature of the industry and to respect agreements under which investment capital has already been committed."

Rio Tinto makes a significant contribution to public finances in the countries in which it operates around the globe. We publish this report on a voluntary basis, as part of our commitment to tax transparency. Rio Tinto believes that transparency makes good business sense.

The Rio Tinto Group paid US$7.1 billion of taxes during 2014, and a further US$1.8 billion on behalf of its employees. US$5.6 billion and US$1.1 billion of these totals respectively were paid in Australia. This represents a five per cent decrease in total tax payments from 2013, which primarily reflects lower 2014 payments in respect of lower underlying earnings in 2014. Our total underlying tax charge for the year, including final payments due after 2014, was US$7.0 billion, which represents 43 per cent of our underlying profit before all taxes.

The stage that an operation is at within the mining life cycle is a significant factor influencing the type and amount of taxes paid by that operation. This report includes a summary explanation of this relationship, illustrated by case studies of two operations at different stages in their life cycle.

The disclosures contained in this report are consistent with Rio Tinto's support for the principles of the Extractive Industries Transparency Initiative (EITI). Rio Tinto was a founding member and continues to engage actively with EITI processes in the countries in which it operates.

2014 has been a year of significant change in the international tax landscape, as a result of the Organisation for Economic Co-operation and Development's (OECD) project on Base Erosion and Profit Shifting ('BEPS'). Rio Tinto agrees with the primary aims of BEPS, which are to prevent aggressive tax avoidance and to update tax rules on a consistent basis to cater for modern, globalised business structures. Rio Tinto does not engage in aggressive tax avoidance.

Our group effective corporate income tax rate is reflective of the statutory corporate income tax rates in the countries in which we operate and we pay the vast majority of our group taxes in the countries in which we have mining and processing operations.

We have engaged constructively with the OECD BEPS process. Some of the areas under discussion in the BEPS project have the potential to go much further than eliminating aggressive tax practices, and could move to discriminating against multinational businesses in general, rather than creating a fairer tax system.

Care must be taken not to inadvertently damage the investment environment when implementing BEPS recommendations. We are also concerned about the potential for double taxation resulting from this initiative, and about the additional compliance costs that will result from actions being taken by governments and tax authorities in response.

In the specific area of natural resource taxation policy, we believe that it is essential for tax policy and design to take into account the cyclical nature of the industry and to respect agreements under which investment capital has already been committed. For an industry that makes multi-decade investments, with significant up-front capital expenditure, the risk of fiscal instability will influence the global flow of capital and a country's ability to attract and retain investment. Above all, tax law should never be retrospective.

Rio Tinto is committed to maintaining and improving its reporting and transparency procedures, and welcomes feedback on this report.

**Chris Lynch**
Chief Financial Officer

March 2015

# Contents

Oyu Tolgoi haul truck

# 1 Introduction

**Tax is a major subject of debate for all businesses, governments and other stakeholders. At Rio Tinto, our tax strategy and payments are central to our approach to achieving sustainable development for the long term as a business, as a sector and as a global corporate citizen.**

Rio Tinto is committed to providing transparency about tax payments made to governments, as part of our corporate commitment to sustainable development and good corporate governance. We have provided voluntary reporting of tax and wider economic contributions for a number of years. In 2010 we committed to increase the level of our detailed reporting on tax payments to governments. This report, which covers the year ended 31 December 2014, presents key data on tax payments, gross sales revenues and earnings showing our economic contribution to public finances. For the fifth year, we have chosen to report this information voluntarily.

The report presents an overview of our tax strategy and governance and sets out our policy, with specific reference to matters of current interest and debate. We have provided an analysis of our tax payments in 2014 by tax type, country and named level of government to show our contribution to public finances. We have shown how our tax payments reconcile with the tax information presented in our financial statements, explaining how the difference between payments and charges arises since some tax payments are accrued, but not paid, in the calendar year.

The report builds on the framework of reporting developed under the EITI. It goes into further detail than the statutory disclosures required for financial statement reporting.

The report provides, for the first time, a summary explanation of the relationship between a mining operation's stage in its life cycle and its payments to governments. This is illustrated by a case study of two Rio Tinto operations at different stages in their life cycles.

Tax, for the purpose of this report, is defined as any amount of money required to be paid to a government, including local, regional and national governments. This includes corporate income tax, government royalties, licence fees, permitting fees, property taxes, employment taxes, sales taxes, stamp duties, and any other required payments.

This report excludes the wider economic contribution made by Rio Tinto to other third parties, for example community contributions which are reported separately in our sustainable development reporting.

As our employees spend their wages locally on diverse goods and services, there is a further, indirect economic contribution. We do not measure this indirect and induced economic effect globally, but it is important to keep this in mind when considering Rio Tinto's contribution to host economies.

The data within the report includes all our main countries of operation. However, it excludes total amounts less than US$1 million by country/level of government and amounts relating to certain non-controlled entities where information has not been made available by these businesses for this report. These exclusions are detailed in the Basis of Preparation.

Where we hold a share in a joint operation, joint venture or associate, we have included Rio Tinto's share of the tax payments of those operations consistent with our share of equity in the operations. A glossary of key terms and the Basis of Preparation for the data within the Report are presented in Appendices 1 and 2 respectively. This explains the scope of reporting and the definitions applied for each type of tax payment.

Selected information on tax payments and tax charges included in the Report has been subject to audit by PricewaterhouseCoopers LLP. Their independent auditors' report can be found in section 9. The audit process comprised more detailed testing of tax payments than that performed for the audit of the financial statements of the Rio Tinto Group, to support the more detailed level of tax reporting we have presented.

We will continue to keep our tax payment reporting under review, taking into account best practice and regulatory developments. We are committed to continuing to have a leading role in developing best practice in tax transparency.

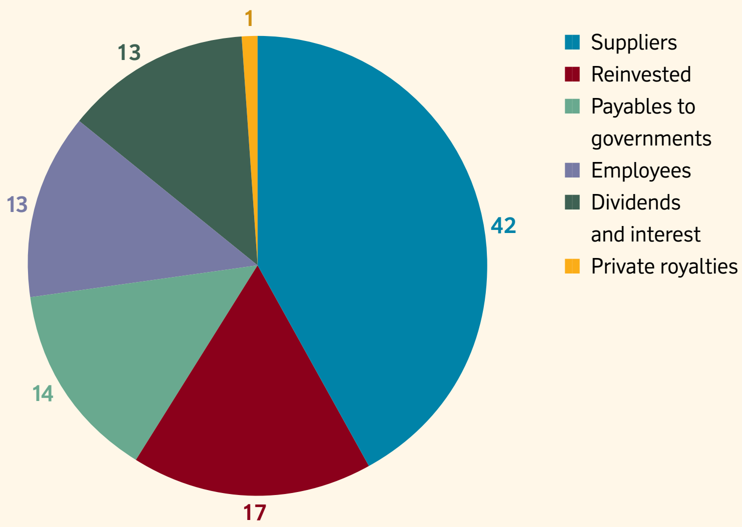
# 2 Distribution of direct economic contributions

## How we spent our revenue in 2014

**Gross sales revenue by geographical origin**
(US$ billions)

| | |
|---|---|
| Australia | 30 |
| North America | 11 |
| Europe | 2 |
| South America | 2 |
| Africa | 2 |
| Asia/rest of the world | 3 |
| Total | 50 |

**How our revenues are spent – distribution of economic contributions**
(%)




The chart below shows the distribution by type of economic contribution of revenues generated by our businesses in 2014.

The majority of our revenues result from operations in Australia and North America; correspondingly tax and other payments to governments are highest in these markets (see Section 5).

Tax contributions to governments comprised 14% of our gross sales revenue in 2014. This is the third largest constituent in the distribution of gross sales revenues, after payments to external suppliers and amounts reinvested in the Group.

The effective total tax rate, calculated as the total underlying charge for taxes and other payments to governments for the year on underlying profits before all charges for taxes and other payments to governments, is 43%. The detailed calculation of this is explained at Appendix 2.

The payments to governments, analysed in this report, are considered a direct contribution to the economies to which they are paid. The indirect effects are less obvious but no less significant. If government spending in the economy is higher than it otherwise would be as a result of Rio Tinto's payments, there is a multiplier effect associated with government spending.

The hypothesis of the multiplier effect is that the money spent in the economy is re-spent in the economy, and thus generates an indirect contribution to the economy.

To illustrate, the additional government revenue may be enough to build infrastructure (such as roads, rail and bridges) which has a direct and immediate impact on local economic activity, through improved transport, access and reduced commuter times.

In addition, when the wages of the construction or operating staff are spent at local restaurants and shops, the increased consumption spend on local goods and services creates additional value in the economy. This generates further income in the economy for local employees such as waiters and retail staff, who in turn go out and spend their money.

These rounds of expenditure, or ripple effects, get smaller as you move further away from the cause (Rio Tinto's payments to governments) and money leaks out through spend on imports and savings, but each round generates additional (indirect) value for the economy.

# 3 Our tax strategy and governance

In support of our overall business strategy and objectives, Rio Tinto pursues a tax strategy that is principled, transparent and sustainable in the long term. The Group has established principles governing its tax strategy which have been reviewed and approved by the board of directors. These remain unchanged from previous years and include the following key points:

Diavik Diamond Mine

Rio Tinto pursues a tax strategy that is principled, transparent and sustainable in the long term

- A tax strategy that is aligned with our business strategy and conforms with our global code of business conduct, *"The Way We Work"*.
- Commitment to ensure full compliance with all statutory obligations, and full disclosure to tax authorities.
- Maintenance of documented policies and procedures in relation to tax risk management and completion of thorough risk assessments before entering into any tax planning strategy.
- Sustaining good relations with tax authorities, and actively considering the implications of tax planning for the Group's wider corporate reputation.
- Management of tax affairs in a pro-active manner that seeks to maximise shareholder value, while operating in accordance with the law.

Within this governance framework, the conduct of the Group's tax affairs and the management of tax risk are delegated to a global team of tax professionals. Management certifies our adherence to these principles to the Rio Tinto board of directors on an annual basis. The suitability of the tax strategy and principles was reviewed in 2014.

There has been increased public and press interest in the use of "tax havens" by multinational companies in recent years. There are sound commercial reasons for a multinational group to use companies located in territories that offer a stable government and a clear legal and regulatory framework. Such territories may also offer low tax rates. A neutral tax territory is often required for joint ventures between companies that are headquartered in different countries.

Rio Tinto controls 594 subsidiaries of which 20 are located in 9 countries which might be considered to be "tax havens". Of these 20 subsidiaries, 2 are inactive. The remainder are subject to the UK or Australia's international tax rules or other similar international tax rules. The activities of these entities are fully disclosed to all relevant tax authorities. The Group regularly reviews the activities of all entities to ensure compliance with all tax requirements and other regulations.

In accordance with our tax strategy, all transfers of goods and services between companies within the Group are conducted on an arm's length basis. The pricing of such transactions between Group companies is based on fair market terms and reflects the commercial nature of the transactions.

Rio Tinto locates certain of its activities in the areas of marketing, procurement and freight close to external customers, suppliers and a relevant skills base, rather than at the site of the mine or operating site. Centralising activities also delivers benefits in the form of economies of scale and skill.

Our Singapore Commercial Centre centralises commercial best practice across product groups and other corporate functions such as legal and procurement. This includes centres of excellence for value-in-use analysis, pricing and contracting strategies, all with a focus on managing risk and capturing value through all market conditions. These efforts maximise the value from our business and differentiate us from our peers.

Marketing, procurement, freight, debt finance, management services and other similar services provided to other Group companies (related party transactions) are charged at an arm's length price in accordance with relevant international tax principles and are subject to review and audit by the relevant tax authorities.

Where required the tax returns contain schedules that provide details of related party transactions, and we provide the tax authorities with all necessary information to determine whether to make further enquiries on audit.

# 4 Tax transparency and reporting

Rio Tinto Processing Excellence Centre

While we support transparency in reporting of tax payments, we are concerned about the proliferation of such new initiatives.

**Rio Tinto is a strong supporter of the Extractive Industries Transparency Initiative (EITI) which was established in 2003. The EITI is a multi-stakeholder initiative governed through a global Board and Secretariat. Debra Valentine, Rio Tinto's Group Executive Legal, External & Regulatory Affairs, is a member of the EITI Board.**

The EITI sets a global standard for transparency on tax and royalty payments to governments and currently includes 31 'compliant' and 16 'candidate' countries, together with 17 supporting governments. In addition to wide civil society support there are over 90 supporting oil, gas and mining companies who participate at the international level. Rio Tinto was an active contributor to the revised and expanded EITI Standard which was adopted in 2013.

Our business units support and promote the EITI and its implementation in the countries in which they operate. We fully support the EITI's principles of transparency and accountability.

Rio Tinto supports countries publicly disclosing contracts and licences for the exploitation of oil, gas and minerals, as outlined in the EITI standard. Many of Rio Tinto's major contracts for resource development are publicly available, including the Investment Agreement which underpins the development of the Oyu Tolgoi mine in Mongolia and the Settlement Agreement covering the development of the Simandou project in Guinea.

This support for transparency is also evidenced through the voluntary development of this report in which we disclose the tax payments that we make in all the main countries in which we operate, and the taxes and earnings of the main business units.

Mandatory requirements for entities in the extractive sector to report payments to governments connected to their extractive activity have been introduced in the European Union and Canada (Chapter 10 of Accounting Directive 2013/34 and the Extractive Sector Transparency Measures Act respectively). The development of equivalent requirements in the United States continues (Section 1504 of the Dodd-Frank Wall Street Reform).

While we support transparency in reporting of tax payments, we are concerned about the proliferation of such new initiatives. Potentially we will face multiple and inconsistent reporting requirements, and will incur significant additional costs in complying with these obligations, often with little or no added public benefit. We therefore believe governments should work together to adopt a consistent global approach, which establishes disclosure requirements and thresholds that are proportionate.

We believe any mandatory rules need to remain focused on the ultimate objectives, both for governments and for companies: good tax governance, accountability and transparency.

This report shows how business unit and country disclosures can be made by groups on a voluntary basis. In a number of areas, including sustainable development reporting, voluntary transparency has been shown to encourage innovation in reporting as well as proactive engagement with stakeholder audiences to develop reporting models.

# 5 Our tax payments in 2014

We paid US$7.1 billion of tax in the year and US$1.8 billion on behalf of our employees.

**5.1 Analysis by country and level of government**

This table shows the total of all tax payments for each of the main countries where the Rio Tinto Group has revenue generating operations or projects. The Group does not earn any significant amount of income in countries not listed on this table. Within each country, total tax payments are reported by the national, regional or local government to which they are paid.

The distribution of taxes paid by the Group reflects the geographical spread of the Group's businesses. Accordingly the majority of the tax was paid in Australia and North America. However, the tax amounts paid in South America, Europe, Southern Africa, Mongolia and the rest of Asia are significant in the context of the tax receipts of some of the countries in these regions.

Per Australian Taxation Office (ATO) statistics, net income tax payable by large Australian corporate entities for 2012-2013 was A$38.7 billion. (ATO Submission – Senate Economics Reference Committee, 2 February 2015) Rio Tinto's net income tax payable for 2012 represented approximately 9% of the total A$38.7 billion.

| Country and level of government (US$ millions) | Corporate income tax | Government royalties | Employer payroll taxes | Other taxes and payments | Total tax payments borne | Employee payroll taxes |
|---|---|---|---|---|---|---|
| Australia Federal | 3,203 | 13 | 79 | 44 | 3,339 | 1,065 |
| Western Australia Government | – | 1,689 | 124 | 23 | 1,836 | – |
| Queensland Government | – | 165 | 46 | 7 | 218 | – |
| New South Wales Government | – | 153 | 23 | 8 | 184 | – |
| Northern Territory Government | – | 20 | 11 | 3 | 34 | – |
| Shire of Ashburton (WA) | – | – | – | 4 | 4 | – |
| Shire of Karratha (WA) (formerly Shire of Roebourne) | – | – | – | 4 | 4 | – |
| Victoria Government | – | – | 3 | – | 3 | – |
| Tasmania Government | – | – | 3 | – | 3 | – |
| Isaac Regional Council (QLD) | – | – | – | 2 | 2 | – |
| Central Highlands Regional Council (QLD) | – | – | – | 2 | 2 | – |
| Singleton Shire Council (NSW) | – | – | – | 2 | 2 | – |
| Gladstone Regional Council (QLD) | – | – | – | 2 | 2 | – |
| Weipa Town Authority (QLD) | – | – | – | 1 | 1 | – |
| **Australia Total** | **3,203** | **2,040** | **289** | **102** | **5,634** | **1,065** |
| Quebec Government | (2) | 55 | 63 | – | 116 | 183 |
| Canada Federal | 90 | – | 21 | (4) | 107 | 256 |
| Newfoundland Government | 27 | – | 5 | 30 | 62 | – |
| Ville de Saguenay (QC) | – | – | – | 33 | 33 | – |
| North West Territories Government | 30 | – | 1 | 1 | 32 | – |
| British Columbia Government | – | 17 | 2 | – | 19 | – |
| District of Kitimat (BC) | – | – | – | 16 | 16 | – |
| Ville de Alma (QC) | – | – | – | 11 | 11 | – |
| Labrador City (NL) | – | – | – | 7 | 7 | – |
| Ville de Sept-Îles (QC) | – | – | – | 7 | 7 | – |
| City of Yellowknife (NWT) | – | – | – | 5 | 5 | – |
| Commission Scolaire des Rives-du-Saguenay (QC) | – | – | – | 2 | 2 | – |
| Ville de Montréal (QC) | – | – | – | 2 | 2 | – |
| Ville de St-Joseph (QC) | – | – | – | 2 | 2 | – |
| Commission Scolaire de la Jonquière (QC) | – | – | – | 1 | 1 | – |
| Commission Scolaire du Lac-Saint-Jean (QC) | – | – | – | 1 | 1 | – |
| MRC du Fjord-du-Saguenay (QC) | – | – | – | 1 | 1 | – |
| MRC Maria Chapdelaine (QC) | – | – | – | 1 | 1 | – |

# 5 Our tax payments in 2014 (continued)

Although the Group has its head office in the UK, only a small proportion of its operations are located in the UK and the amount of taxes paid in the UK reflects this.

The US$7.1 billion paid by Rio Tinto in 2014 compares with US$7.5 billion paid in 2013. The US$1.8 billion paid on behalf of employees in 2014 compares with US$1.9 billion paid in 2013.

| Country and level of government (US$ millions) | Corporate income tax | Government royalties | Employer payroll taxes | Other taxes and payments | Total tax payments borne | Employee payroll taxes |
|---|---|---|---|---|---|---|
| Municipalité de l'Ascension-De-Notre-Seigneur (QC) | – | – | – | 1 | 1 | – |
| Municipalité de Péribonka (QC) | – | – | – | 1 | 1 | – |
| Ontario Government | 1 | – | – | – | 1 | – |
| Ville de Bécancour (QC) | – | – | – | 1 | 1 | – |
| Ville de Havre-St-Pierre (QC) | – | – | – | 1 | 1 | – |
| Ville de Shawinigan (QC) | – | – | – | 1 | 1 | – |
| Ville de Sorel-Tracy (QC) | – | – | – | 1 | 1 | – |
| **Canada Total** | **146** | **72** | **92** | **122** | **432** | **439** |
| Chile National | 258 | – | – | 4 | 262 | 24 |
| **Chile Total** | **258** | **–** | **–** | **4** | **262** | **24** |
| USA Federal | 86 | - | 26 | - | 112 | 97 |
| Salt Lake County (UT) | - | - | - | 46 | 46 | 1 |
| Utah Government | - | 19 | 1 | 18 | 38 | 13 |
| California Government | 7 | - | - | 4 | 11 | 4 |
| Kern County (CA) | - | - | - | 4 | 4 | - |
| Arizona Government | - | - | - | 1 | 1 | - |
| Kentucky Government | (1) | - | - | - | (1) | - |
| Colorado Government | - | - | - | - | - | 1 |
| Other US Government | - | - | - | - | - | 1 |
| **USA Total** | **92** | **19** | **27** | **73** | **211** | **117** |
| Mongolia National | 16 | 46 | – | 95 | 157 | – |
| Ulaanbataar City | – | – | 16 | 1 | 17 | 9 |
| Khanbogd Sum | – | – | – | 11 | 11 | – |
| Umnugobi Aimag | – | – | – | – | – | 7 |
| **Mongolia Total (v)** | **16** | **46** | **16** | **107** | **185** | **16** |
| South Africa National | 92 | 17 | 1 | – | 110 | 24 |
| **South Africa Total** | **92** | **17** | **1** | **–** | **110** | **24** |

# 5 Our tax payments in 2014 (continued)

| Country and level of government (US$ millions) | Corporate income tax | Government royalties | Employer payroll taxes | Other taxes and payments | Total tax payments borne | Employee payroll taxes |
|---|---|---|---|---|---|---|
| France National | 36 | – | 68 | (13) | 91 | 24 |
| Rhône-Alpes | – | – | – | 4 | 4 | – |
| Nord | – | – | – | 11 | 11 | – |
| **France Total (vi)** | **36** | **–** | **68** | **2** | **106** | **24** |
| Guinea National | 64 | – | 2 | 1 | 67 | 2 |
| **Guinea Total** | **64** | **–** | **2** | **1** | **67** | **2** |
| Indonesia National | (51) | 3 | – | – | (48) | – |
| **Indonesia Total** | **(51)** | **3** | **–** | **–** | **(48)** | **–** |
| Singapore National | 41 | – | 3 | – | 44 | – |
| **Singapore Total (vii)** | **41** | **–** | **3** | **–** | **44** | **–** |
| UK National | 3 | – | 17 | – | 20 | 61 |
| Westminster City Council | – | – | – | 5 | 5 | – |
| Highland Council of Scotland | – | – | – | 4 | 4 | – |
| **UK Total** | **3** | **–** | **17** | **9** | **29** | **61** |
| Brazil National | 2 | 1 | 1 | 2 | 6 | – |
| **Brazil Total** | **2** | **1** | **1** | **2** | **6** | **–** |
| India National | 3 | – | – | 1 | 4 | 1 |
| State Government of Madhya Pradesh | – | – | 1 | – | 1 | – |
| **India Total** | **3** | **–** | **1** | **1** | **5** | **1** |
| Netherlands National | (1) | – | 3 | – | 2 | 8 |
| City of Rotterdam | – | – | – | 1 | 1 | – |
| **Netherlands Total** | **(1)** | **–** | **3** | **1** | **3** | **8** |
| China Federal | 3 | – | – | – | 3 | – |
| Shanghai Municipality | – | – | – | – | – | 4 |
| Beijing Municipality | – | – | – | – | – | 1 |
| **China Total** | **3** | **–** | **–** | **–** | **3** | **5** |

# 5 Our tax payments in 2014 (continued)

| Country and level of government (US$ millions) | Corporate income tax | Government royalties | Employer payroll taxes | Other taxes and payments | Total tax payments borne | Employee payroll taxes |
|---|---|---|---|---|---|---|
| Switzerland Federal | 2 | – | – | – | 2 | – |
| Stadt Zurich | 1 | – | – | – | 1 | – |
| Switzerland Total | 3 | – | – | – | 3 | – |
| Zimbabwe | 1 | 13 | – | – | 14 | – |
| Peru | – | – | 1 | 10 | 11 | 8 |
| Namibia | – | 6 | – | – | 6 | 10 |
| Madagascar | – | 1 | – | 3 | 4 | 2 |
| Norway | – | – | 3 | – | 3 | 6 |
| Belgium | 1 | – | 1 | – | 2 | 3 |
| Japan | 2 | – | – | – | 2 | 2 |
| Mozambique | 2 | – | – | – | 2 | – |
| Spain | 2 | – | – | – | 2 | – |
| Cameroon | 1 | – | – | – | 1 | – |
| New Zealand | – | – | – | – | – | 13 |
| Iceland | (6) | – | 6 | – | – | 9 |
| Total payments to governments (i), (ii), (iii) and (iv) | 3,913 | 2,218 | 531 | 437 | 7,099 | 1,839 |

Notes

(i) Total 2014 net refunds from governments on sales taxes, VAT, GST, excise duties, fuel credits and withholding taxes on supplier invoices not borne by Rio Tinto were US$2,186 million. These refunds are not included in the table above.

(ii) Total government grant receipts in 2014, included in other taxes and payments above were US$nil.

(iii) Amounts include Rio Tinto's share of payments by joint operations, joint ventures and associates.

(iv) All amounts are stated in accordance with the basis of preparation set out in Appendix 2 of this report.

(v) Corporate income tax paid to the national government of Mongolia is withholding tax on loan interest.

(vi) Corporate income tax paid to the national government in France in 2014 is précompte.

(vii) The Group employs in excess of 300 people in Singapore. Taxes on salaries are paid by the individuals, and therefore there is no employee tax deducted by the company.

# 5 Our tax payments in 2014 (continued)

Corporate income tax is the largest component of our payments to governments, though other taxes and payments also comprise a significant proportion.

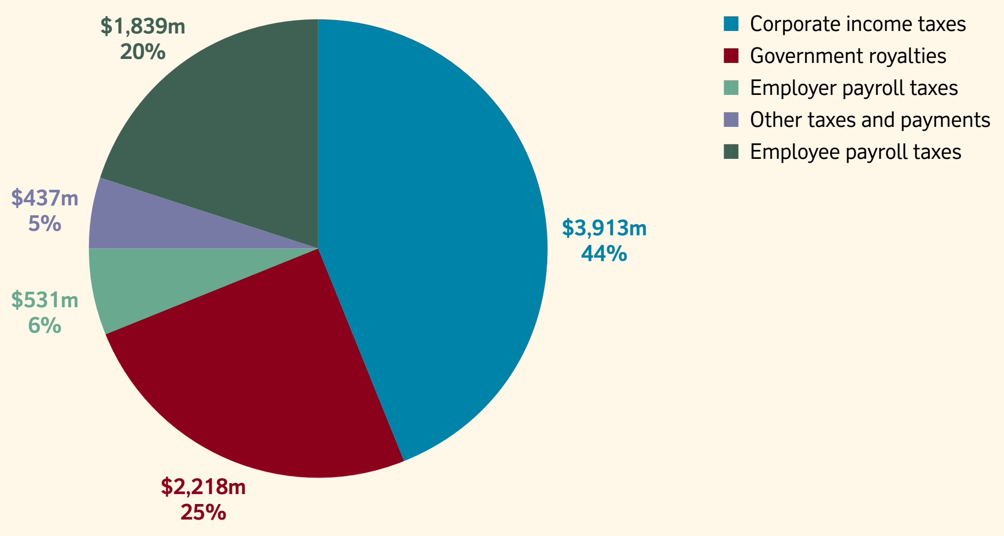
**5.2 Analysis by type of tax**
The chart below analyses the total US$8.9 billion of payments in 2014 by type of tax.

Corporate income taxes are the largest component. Government royalties and employer payroll taxes account for 25% and 6% respectively. The other 5% includes customs duties, property taxes and a range of other tax payments.

Other taxes paid in 2014 are stated before refunds of sales taxes and other indirect tax payments. Payroll taxes collected on behalf of employees and paid to governments account for 20% of total taxes paid.

An explanation of the different taxes is presented in the Glossary and Basis of Preparation in Appendices 1 and 2 respectively.

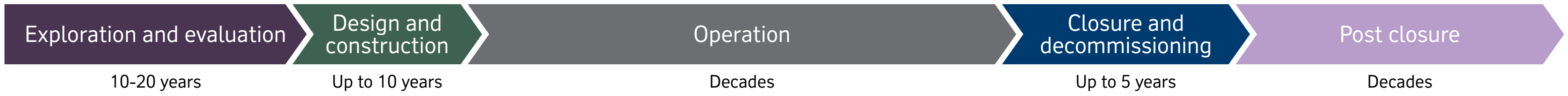
**Total tax payment by tax type**
(US$ millions)



# 6 Payments to governments and the mining life cycle

Payments to governments vary over time depending on a project's or operation's stage in the mining life cycle

The types and total value of payments to governments made in respect of a mining project vary over time depending on the phase of the mining life cycle the project is at:




In the first phase, **exploration and evaluation,** payments to governments will typically include employment related taxes for small project teams. Payments may also be made for permits, fees and licences.

In the second phase, **design and construction,** payments to government significantly increase. Customs duties and other indirect taxes are imposed on the construction of the mine and acquisition of plant. Higher employment related taxes reflect a larger workforce on the construction project.

In the **operating** phase, government royalty payments start shortly after commencement of operations.

Corporate income tax payments are profit based and may be subject to significant fluctuations resulting from commodity price volatility. In the early years of the operating phase, as annual tax allowances for capital construction expenditures are higher, there may be no corporate income taxes paid. As annual tax allowances for capital construction costs are amortised, corporate income tax payments increase. Import related payments decrease compared with the construction phase.

Payments to governments in the final **closure** and **post closure** phases will be significantly less than in the operating phase.

**Case study**

Kennecott Utah Copper and Oyu Tolgoi are Rio Tinto group copper operations in the United States of America and Mongolia respectively. Mining operations commenced at Kennecott Utah Copper's Bingham Canyon mine in 1906. Oyu Tolgoi has been operating since 2013.

These operations' payments to governments over the period from 2010 to 2014 are summarised in the tables below:

As a long established mining operation, Kennecott Utah Copper pays corporate income taxes. The corporate income taxes paid are subject to fluctuations in operating profit, which is significantly impacted by commodity price volatility.

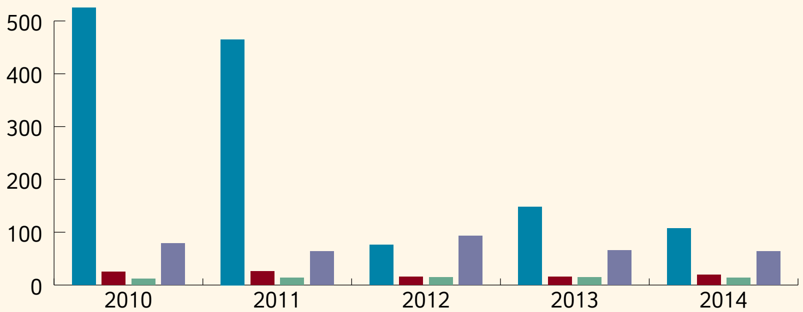
Government royalties, employer payroll taxes and other payments to governments (including property taxes and irrecoverable indirect taxes) are not subject to fluctuations in operating profits.

During the construction phase, Oyu Tolgoi made significant other payments to government (including customs duties and irrecoverable indirect taxes).

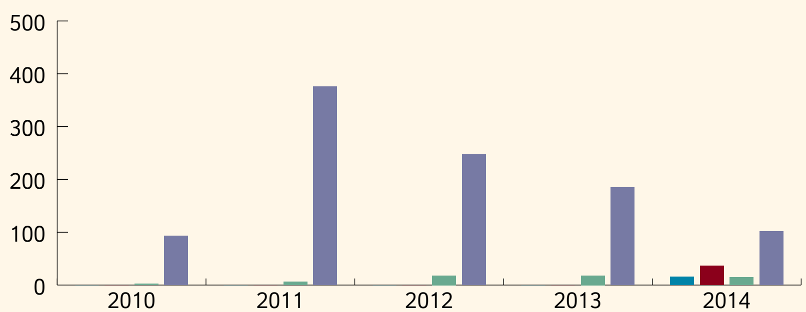
Payments of government royalties began with the commencement of operations in 2013.

The other payments in Mongolia in the chart below include tax prepayments by Oyu Tolgoi of US$50 million in 2010 and US$100 million in 2011. The Mongolia payments in 2014 reported on page 8 of this report are net of amounts settled by utilisation of these tax prepayments. During 2013, the tax prepayment was utilised against US$5 million of government royalty liabilities and $11 million of other liabilities. During 2014 the tax prepayment was utilised against US$32 million of government royalty liabilities and $33 million of other liabilities.

**Kennecott Utah Copper**
Payments to governments in the United States of America




**Oyu Tolgoi**
Payments to governments in Mongolia




US$ millions
- Corporate income taxes
- Government royalties
- Employer payroll taxes
- Other payments

# 7 Tax charged as shown in the financial statements in 2014

We charged US$7.0 billion of tax on underlying earnings to the income statement in the year

This table shows the total tax charge and net underlying earnings of each of the Group's main business units.

The tax charges reflect the amount of tax accrued rather than paid.

The effective total tax rate, calculated as the total underlying charge for taxes and other payments to governments for the year on underlying profits before all charges for taxes and other payments to governments, is 43%.

| All amounts are in US$ millions | Corporate income tax charge a | Other tax charges b | Total tax charge = a+b | Profit before tax c | Minority interest d | Net earnings = c-a-d |
|---|---|---|---|---|---|---|
| **Iron Ore** | | | | | | |
| Pilbara | 3,575 | 1,744 | 5,319 | 11,833 | 302 | 7,956 |
| Iron Ore Company of Canada | 103 | 50 | 153 | 348 | 101 | 144 |
| **Aluminium** | | | | | | |
| Aluminium | 312 | 472 | 784 | 1,475 | 3 | 1,160 |
| **Copper** | | | | | | |
| Kennecott Utah Copper | 125 | 96 | 221 | 648 | – | 523 |
| Escondida | 372 | 4 | 376 | 984 | – | 612 |
| Grasberg joint venture | (13) | – | (13) | (30) | – | (17) |
| Oyu Tolgoi | 47 | 212 | 259 | 4 | (29) | (14) |
| **Energy** | | | | | | |
| Rio Tinto Coal Australia | (54) | 295 | 241 | (4) | 29 | 21 |
| Rio Tinto Coal Mozambique | (3) | – | (3) | (96) | – | (93) |
| Rössing | (10) | 5 | (5) | (20) | (3) | (7) |
| Energy Resources of Australia | (79) | 8 | (71) | (254) | (56) | (119) |
| **Diamonds and Minerals** | | | | | | |
| Diamonds | 28 | 43 | 71 | 132 | – | 104 |
| Rio Tinto Iron and Titanium | 146 | 44 | 190 | 450 | 56 | 248 |
| Rio Tinto Minerals | 47 | 23 | 70 | 168 | – | 121 |
| Dampier Salt | 10 | 14 | 24 | 37 | 9 | 18 |
| Simandou iron ore project | – | 3 | 3 | (112) | (57) | (55) |
| **Exploration, evaluation projects, other operations and corporate items (i)** | (717) | 109 | (608) | (2,266) | (252) | (1,297) |
| **Underlying earnings** | 3,889 | 3,122 | 7,011 | 13,297 | 103 | 9,305 |
| Items excluded from underlying earnings | (180) | – | (180) | (3,089) | (131) | (2,778) |
| **Total included in Group income statement (ii), (iii), (iv) and (v)** | **3,709** | **3,122** | **6,831** | **10,208** | **(28)** | **6,527** |

# 7 Tax charged in the financial statements in 2014 (continued)

A reconciliation between the tax payments shown in section 5 and the taxes charged is shown below.

| All amounts are US$ millions | Corporate income tax | Other taxes | Total tax borne |
|---|---|---|---|
| Total included in Group income statement | 3,709 | 3,122 | 6,831 |
| Less deferred tax charge included above | (12) | – | (12) |
| Tax charges less than tax payments | 216 | 64 | 280 |
| **Total tax paid in the year** | **3,913** | **3,186** | **7,099** |

| All amounts are US$ millions | Corporate income tax | Other taxes | Total tax borne |
|---|---|---|---|
| Parent companies, subsidiaries and joint operations | 3,618 | 3,171 | 6,789 |
| Non-controlled entities (joint ventures and associates) | 295 | 15 | 310 |
| **Total tax paid in the year** | **3,913** | **3,186** | **7,099** |

Notes:

(i) 'Exploration, evaluation projects, other operations and corporate items' include project costs and other corporate items. The amount of tax relief on this net expenditure is reduced by taxes borne on projects at an early stage of development, before profits are generated.

(ii) The analysis between controlled and non-controlled entities is as follows:

| All amounts are in US$ millions | Corporate income tax charge | Other tax charges | Total tax charge | Profit before tax | Non-controlling interests | Net earnings |
|---|---|---|---|---|---|---|
| Parent companies, subsidiaries and joint operations | 3,053 | 3,107 | 6,160 | 8,338 | (28) | 5,313 |
| Non-controlled entities (joint ventures and associates) | 656 | 15 | 671 | 1,870 | – | 1,214 |
| **Total included in Group income statement** | **3,709** | **3,122** | **6,831** | **10,208** | **(28)** | **6,527** |

(iii) For further information on the calculation of the corporate income tax charge, see the tax reconciliation in the 'Corporate income tax charge' at section 8.1 of this report.

(iv) Tax charges other than corporate income tax do not fluctuate in relation to the profits for the year.

(v) All amounts are stated in accordance with the Basis of Preparation set out in Appendix 2 of this report. For details of the method of calculation of the effective total tax rate (to which the letters on the table columns refer), see the Basis of Preparation.

# 8 Financial statement disclosures

**8.1 Corporate income tax charge**
The corporate income tax charge for parent companies, subsidiaries and joint operations for 2014 was US$3,053 million, of which US$3,402 million was current tax charge and US$(349) million was deferred tax credit.

The corporate income tax charge for non-controlled entities was US$656 million and, including this amount, the total charge was US$3,709 million. Of this, US$3,697 million was current tax charge and US$12 million was deferred tax charge.

The total corporate income tax paid in the year was US$3,913 million including the Group's share of tax payments of non-controlled entities of US$295 million. These amounts differ from the tax charges in the income statement mainly because of the timing of tax instalment payments.

The tables below reconcile the corporate income tax charge to the UK statutory tax rate of 21%. The effective corporate income tax rate on underlying earnings was 28.4%. After taking into account items excluded from underlying earnings, the effective corporate income tax rate was 36.6%.

**2014 corporate income tax charge**
US$ millions

| | Parent companies, subsidiaries and joint operations | Non-controlled entities | Total |
|---|---|---|---|
| Current | 3,402 | 295 | 3,697 |
| Deferred | (349) | 361 | 12 |
| **Total** | **3,053** | **656** | **3,709** |

**2014 reconciliation of effective corporate income tax rates on net earnings and underlying earnings of parent companies, subsidiaries and joint operations**
US$ millions

| | Profit before tax | Tax charge | Effective tax rate |
|---|---|---|---|
| Underlying earnings | 12,258 | 3,476 | 28.4% |
| Exclusions from underlying earnings | (3,920) | (423) | 10.8% |
| **Total** | **8,338** | **3,053** | **36.6%** |

**Corporate income tax charge reconciliation:**
US$ millions

| | |
|---|---|
| Parent companies, subsidiaries and joint operations | |
| Profit before tax | 8,338 |
| Expected tax charge at UK rate of 21% | 1,751 |
| Higher rate of taxation on Australian earnings at 30% | 1,038 |
| Impact of items excluded in arriving at Underlying earnings (a) | 400 |
| Impact of changes in tax rates and laws | (11) |
| Other tax rates applicable outside the UK and Australia | 5 |
| Resource depletion and other depreciation allowances | (121) |
| Research, development and other investment allowances | (34) |
| Recognition of previously unrecognised deferred tax assets | (106) |
| Unrecognised current year operating losses | 73 |
| Other items | 58 |
| Total corporate income tax charge | 3,053 |

| | |
|---|---|
| (a) Items excluded in arriving at Underlying earnings: | |
| Impairment charges net of reversals | (112) |
| Gains and losses on disposal and consolidation of businesses | (85) |
| Foreign exchange on excluded finance items | 231 |
| Impact of tax law changes on recognition of deferred tax assets (b) | 401 |
| Other exclusions | (35) |
| | 400 |

(b) The remaining Minerals Resource Rent Tax (MRRT) starting base deferred tax asset was derecognised on repeal of the tax in Australia effective 30 September 2014.

# 8 Financial statement disclosures (continued)

### 8.2 Deferred tax

Deferred tax accounting seeks to address the temporary differences that can occur when items of income or expense are included in the financial statements in different periods to those in which they are taxable or tax-deductible. Deferred tax assets and liabilities represent the tax effects of such timing differences that will occur in future periods. Deferred tax assets and liabilities are measured at tax rates that are substantively enacted at the reporting date.

The Group had deferred tax liabilities of US$7,548 million and deferred tax assets of US$7,514 million at 31 December 2014. After offsetting balances within the same jurisdiction that are settled on a net basis, the amounts presented on the balance sheet are liabilities of US$3,574 million and assets of US$3,540 million. The deferred tax liabilities and assets prior to this offsetting of balances are shown within the table to the right.

The Group has tax losses and other deferred tax assets, mainly in the UK, France, Canada, US and Australia, which have the potential to reduce tax payments in future years. The probability of recovery of these assets has been assessed under the relevant International Financial Reporting Standard, IAS12, based on the projected future taxable profits of the relevant entities. The potential tax assets in these countries totalled US$6,885 million at 31 December 2014. Of these, US$3,540 million have been recognised as deferred tax assets, leaving US$3,345 million unrecognised. Deferred tax assets are recognised to the extent that their recovery is probable, having regard to projected future taxable income.

The recognised deferred tax assets include capital losses that can only be recovered against future capital gains.

The above amounts relate to parent companies, subsidiaries and joint operations. The above does not include any amounts attributable to non-controlled entities (joint ventures and associates).

**At 31 December 2014**
US$ millions

| | |
|---|---|
| Capital allowances for property, plant and equipment | 6,018 |
| Unremitted earnings | 659 |
| Capitalised interest | 368 |
| Unrealised exchange gains | 255 |
| Other temporary differences | 248 |
| Total liabilities | 7,548 |
| Tax losses | (2,276) |
| Provisions | (2,096) |
| Capital allowances | (877) |
| Post retirement benefits | (1,165) |
| Unrealised exchange losses | (658) |
| Other temporary differences | (442) |
| Total assets | (7,514) |
| Net deferred tax liability | 34 |

| Net deferred tax liability | 2014<br>US$ millions |
|---|---|
| At 1 January | 585 |
| Adjustment on currency translation | (36) |
| Credited to the income statement | (349) |
| Credited to statement of comprehensive income | (205) |
| Disposals | 10 |
| Other movements | 29 |
| At 31 December | 34 |

# 9 Independent auditors' report

## Independent auditors' report to the Directors of Rio Tinto

We have audited selected information contained in the report 'Taxes paid in 2014 - A report on the economic contribution made by Rio Tinto to public finances' (the 'Report'). The 'Selected Information' comprises the following data:

Schedule 5:
Our tax payments in 2014
Totals for:
- Total tax payments borne of US$7,099 million
- Employee payroll taxes of US$1,839 million

Schedule 7:
Tax charged as shown in the financial statements in 2014
Totals for:
- Corporate income tax charge of US$3,709 million
- Other tax charges of US$3,122 million
- Total tax charge of US$6,831 million

**Management's responsibilities**
The Report is the responsibility of management. The Audit Committee has reviewed the procedures established by management to prepare the Report, and has reviewed the Report on behalf of the Board of Directors of Rio Tinto. Management are responsible for preparing the Selected Information in accordance with the Basis of Preparation set out in Appendix 2 to the Report, and for such internal control as management determine is necessary to enable the preparation of Selected Information that is free from material misstatement whether due to fraud or error.

**Auditors' responsibilities**
Our responsibility is to express an opinion on the Selected Information in the Report based on our audit. This report, including the opinion, has been prepared for and only for Rio Tinto in accordance with our engagement letter, to assist management and the Directors in reporting Rio Tinto's taxes paid to public finances. We do not accept or assume responsibility for our work or this report to anyone other than the Directors as a body and Rio Tinto save where terms are expressly agreed with us and with our prior written consent.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Selected Information has been prepared in all material respects in accordance with the Basis of Preparation set out in Appendix 2 to the Report.

An audit involves performing procedures to obtain audit evidence about the amounts in the Selected Information. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Selected Information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the Selected Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Selected Information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**
In our opinion the Selected Information in the Report for the year ended 31 December 2014 is prepared, in all material respects, in accordance with the Basis of Preparation set out in Appendix 2 to the Report.

**Basis of Preparation**
Without modifying our opinion, we draw attention to Appendix 2 to the Report, which describes the Basis of Preparation.

**PricewaterhouseCoopers LLP**
Chartered Accountants
London

11 March 2015

# Appendix 1 Glossary of key terms

In this report the following terms have the meanings shown below:

**Corporate income tax** All taxes that are based on the taxable profits of a company.

**Current tax** The corporate income tax due in respect of taxable profits of an accounting period, as defined in the International Financial Reporting Standard IAS12.

**Deferred tax** The corporate income tax due in respect of temporary differences between accounting values and tax bases, as defined in the International Financial Reporting Standard IAS12.

**Effective tax rate** The tax charge in respect of an accounting period divided by the accounting profit before tax.

**Government** Any governing body of a nation, state, region or district, but not including any commercial enterprises or financial institutions that may be controlled by a government.

**Rio Tinto/ The Group/ Rio Tinto Group** Rio Tinto plc, Rio Tinto Limited and their subsidiaries, associates and joint arrangements.

**Indirect tax** Tax that is required to be paid to a government by one person at the expense of another person.

**Gross sales revenue** The total of subsidiaries' sales revenue and the Group's share of the sales revenue of joint arrangements and associates (after adjusting for sales to subsidiaries).

**Profit before tax** Accounting profit for a period before deducting a charge for corporate income taxes.

**Tax** Any amount of money required to be paid to a government, whether by law or by agreement, including without limitation corporate income tax, government royalties, licence fees, permitting fees, property taxes, employment taxes, sales taxes, stamp duties, and any other required payments.

**Tax borne** Tax that a person or company is obliged to pay to a government, directly or indirectly, on that person's own behalf.

**Tax charge** The amount of tax included in the income statement of a company for an accounting period.

**Tax collected** Tax that a person is obliged to pay to a government on behalf of another person.

**The Report** The report on taxes paid in 2014 by Rio Tinto.

**Underlying earnings** An alternative measure of earnings which is reported by Rio Tinto to provide greater understanding of the underlying business performance of its operations. Further information is included in Note 2 of the Rio Tinto 2014 Annual Report.

**Underlying profit before tax** The amount of profit before tax after excluding items that have been excluded from underlying earnings.

**Underlying tax charge** The tax charge on items included in underlying profit before tax.

# Appendix 2 Basis of preparation

This Basis of Preparation document supports the preparation and reporting of the data on tax payments presented in Rio Tinto's report entitled "Taxes paid in 2014" (hereafter "the Report"). The Report seeks to provide its users with an overview of the total payments made by Rio Tinto to governments worldwide to reflect the direct contribution made to public finances by Rio Tinto.

Rio Tinto includes Rio Tinto plc, Rio Tinto Limited and subsidiaries, associates and joint arrangements (hereafter and above – "Rio Tinto" or "the Group"). The scope of reporting is described further below.

The basis of preparation supports the following data for Rio Tinto included in the Report:

- Taxes borne
- Employee payroll taxes
- Taxes refunded
- Effective total tax rate

It is the responsibility of the management of Rio Tinto to ensure that appropriate procedures are in place to prepare reporting in line with, in all material respects, this Basis of Preparation.

All data, unless otherwise stated, are prepared for the year from 1 January to 31 December 2014. Data as they relate to taxes paid, collected or refunded, are included when cash is released from, or received by, Rio Tinto.

Data are prepared based on a 100% basis for all operations in which Rio Tinto has a controlling interest, and on Rio Tinto's share where Rio Tinto does not have a controlling interest.

Where an acquisition is completed in the year, or a company is newly consolidated in the year, the numbers relating to that business are included from the date of acquisition; where a disposal has been completed in the year, the numbers relating to that disposal have been included up to the point of disposal.

In addition to the above, where full information for non-controlled and divested entities' tax payments, consistent with the Basis of Preparation, has not been available, no information on the tax payments, collections or refunds for that business is reported. For 2014, this applied to one business; the impact is not expected to be significant in the context of the total taxes paid reported.

**Restatements**
The measuring and reporting of the data may in some circumstances involve a degree of estimation. In exceptional circumstances, restatements of prior year reported data may be required; this will be determined on a case by case basis.

## Scope and methodology of reporting

**Organisational reporting boundaries**
Section 5 of the report 'Our tax payments in 2014' sets out taxes paid by Rio Tinto business units to governments in the countries in which they operate, by country and named level of government. Countries where the taxes paid in the year are less than US$1 million are excluded from reporting. Taxes are reported at a named local, regional and national level for each government to which a Rio Tinto business unit has paid taxes greater than US$1 million in 2014.

Section 7 of the report 'Tax charged as shown in the financial statements in 2014' sets out the 2014 tax charge by Product Group (which represent Rio Tinto's main areas of business activity), and major business units within each Product Group, on the same basis as reported in Rio Tinto's annual report.

**Scope of data reporting**
The scope of the data reporting is presented in each definition below. "Tax" in this report means any amount of money required to be paid to, or repaid by, a government. In overview, the key information shown is as follows:

**Payments to governments (Section 5)**

**(1) Taxes borne**
These are the taxes that the Group is obliged to pay to a government on its own behalf, or taxes that the Group is obliged to pay to a third party and that cannot be recovered from a government. A list of the main taxes we have included in this category are:

**Corporate income tax –** This comprises any tax on the business calculated on the basis of its profits including resource rent taxes, income or capital gains. Typically, these taxes would be reflected in corporate income tax returns made to governments, and tend to become payable, and are paid, either in the year the profits were made or up to one year later, depending on the local tax rules as to the timing of payments.

**Government royalties –** This comprises payments made to governments in the form of royalties, licence fees and resource rents for example, for the extraction of minerals or metals. Typically, these taxes tend to become payable, and are paid, in the year to which they relate. These form part of operating costs.

**Employer payroll taxes –** This comprises payroll and employer taxes payable as a result of a company's capacity as an employer. Typically, these taxes would be reflected in payroll tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year shortly after the submission of the return. These form part of operating costs.

**Other taxes and payments**
The 'Other taxes and payments' column of the table at Section 5 of the report includes:

**Property taxes –** This comprises any property related taxes, including real property/land/estate tax (other than Stamp Duty which is shown below). Typically, these taxes tend to become payable, and are paid, to governments throughout the year. These form part of operating costs.

# Appendix 2 Basis of preparation (continued)

**Withholding taxes –** This comprises tax charged on payments of dividends or other distributions of profits. Typically, this tax would be reflected in income tax returns made to governments and tends to become payable, and is paid, at the point of a distribution of profits from one territory to another rather than in the year the profits actually arise. These form part of the corporate income tax charge.

**Customs duties –** This comprises all customs/excise/import and export duties. Typically, these taxes tend to become payable and are paid to governments at the point where goods are imported and exported from territories. These form part of operating costs.

**Stamp duty –** This comprises taxes that arise on transfers of assets or capital. Typically, these taxes would be reflected in stamp duty returns made to governments and tend to become payable, and are paid, to governments shortly after capital or assets are transferred. These form part of operating costs.

**Irrecoverable indirect taxes –** This comprises sales tax, VAT and other taxes that arise on production or sale which cannot be recovered from governments. Typically these taxes would form part of a sales tax return made to government and tend to become payable, and are paid, regularly (often quarterly) throughout the year. These form part of operating costs.

**Environmental taxes –** This comprises any carbon taxes or other payments to governments relating to government environmental policy. Typically these taxes tend to be payable and are paid on production.

**Government grant receipts –** These are grants received by Rio Tinto business units from governments, other than those given effect through corporate income tax legislation. Government grant receipts are often conditional on specific activity by the recipient business. Government grants may be either capital in nature (for example linked to specific assets) or income in nature.

Any other categories of payments to governments borne by Rio Tinto not described above are reported in the 'Other taxes and payments' column of the table in Section 5 of the report.

**(2) Employee payroll taxes collected**
This comprises payroll and employee taxes withheld from employee remuneration, and paid to governments, ie. tax collected by Rio Tinto and remitted to governments on behalf of employees. Typically, these taxes would be reflected in payroll tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year shortly after the submission of the return.

**(3) Net taxes refunded**
Taxes refunded reported at the foot of the table of Section 5 of the report are as follows:

**Sales Taxes/VAT/GST/Excise duties –** This comprises net amounts refunded from governments that a company has paid on its supplies, for example all raw materials, and is entitled to recover. Such a refund does not result in a net cost to governments. Typically these taxes would tend to become repayable and are repaid by governments regularly (often quarterly) throughout the year shortly after the submission of the sales tax returns.

**Withholding taxes collected from suppliers –** This comprises taxes that are required to be withheld in advance on payments made to suppliers. Typically, these taxes would be reflected in income tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year shortly after the submission of the return.

**(4) Effective total tax rate**
Our tax rate shows total tax charge as a percentage of profit before all taxes for 2014.

This formula is calculated as (a+b)/(c + b) where

a = corporate income tax charge i.e. as shown directly in the financial statements. This figure will differ from taxes actually paid, primarily as a result of either timing differences between when tax is charged and actually becomes payable, or because of differences between the timing of an item of income or expense in the accounts versus when tax is payable on that item.

b = the sum of charges for other taxes and payables to governments.

c = profit before tax. (Note: the profit before tax is before deduction of corporate income tax charged, but after deduction of other taxes charged.)

riotinto.com/taxespaidin2014

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Rio Tinto