



RioTinto

Capital Markets Day

24 November 2016

Sydney

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Supporting statements

Mineral Resources and Ore Reserves

The Pilbara Mineral Resource and Ore Reserve estimates which appear on slide 31 are reported on a 100% basis. These Mineral Resource and Ore Reserve estimates, together with the ownership percentages for each joint venture were set out in the Mineral Resource and Ore Reserve statements in the 2012 to 2015 Rio Tinto annual reports to shareholders released to the market on 15 March 2013, 14 March 2014, 6 March 2015 and 3 March 2016 respectively. The Competent Persons responsible for reporting of those Mineral Resources and Ore Reserves were B Sommerville (Resources) and L Fouche (Reserves 2012-2014) and A Do (Reserves 2015).

Rio Tinto's global bauxite Mineral Resource and Ore Reserve estimates which appear on slide 53 are shown as Rio Tinto's share only. These Mineral Resource and Ore Reserve estimates were provided in the Mineral Resource and Ore Reserve statements in the 2015 Rio Tinto annual report to shareholders released to the market on 3 March 2016. The Competent Persons responsible for reporting of those Mineral Resources and Ore Reserves were J Bower, G Girouard, M A H Monteiro (Resources) and L McAndrew, J-F Durand-Smet and C J da Silva (Reserves). Rio Tinto is not aware of any new information or data that materially affects the information as reported in the 2015 annual report.

The Mineral Resource estimates which appear on slide 69 are based on the Mineral Resource statements in the 2015 Rio Tinto Annual Report to shareholders released to the market on 3 March 2016. The Competent Person responsible for reporting of the Mineral Resources was J Garcia (Eurogeol) a full time employee of Rio Tinto. Mineral Resources were reported for Lithium at 117Mt @1.8% Li₂O (equivalent to 2.1Mt Li₂O) and Borates at 18Mt B₂O₃ (representing 117Mt @15.53% B₂O₃).

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

Production Targets

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

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

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

RioTinto

Capital Markets Day

J-S Jacques
Chief executive



AI



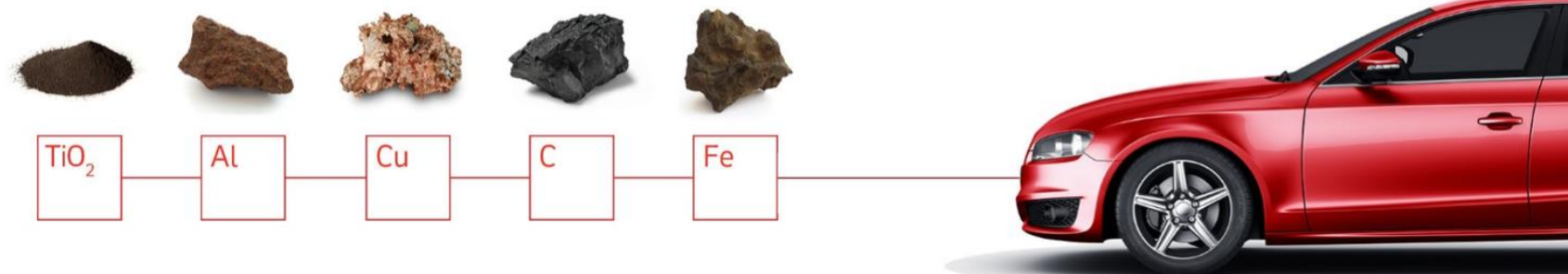
Consistent delivery of value

Long-term strategy

Cash focus

Capital discipline and shareholder returns

Team and performance culture



We are well positioned to deliver sustainable returns

Industry themes

Our opportunities

Productivity and margins

Operating and commercial capability

Culture of cost reduction and cash generation

Maturing China

Market-leading products

Commercial capability

Resilience

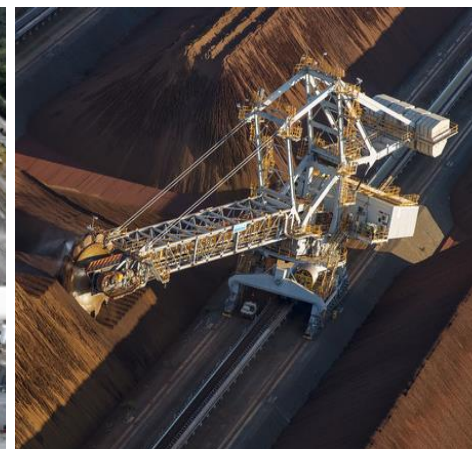
Tier 1 assets

Strategic partnerships

Growth

Three major funded capital projects

Exploration and project capability



Strategy will deliver value through the cycle

Superior cash generation



World-class assets
Portfolio



Operating excellence
Performance



Capabilities
People & Partners

Disciplined capital allocation

Balance sheet strength

Superior shareholder returns

Compelling growth

World-class assets at the core of our business

	Iron Ore	Bauxite	Aluminium	Copper
Main businesses	Pilbara	Bauxite	Canadian smelters	Oyu Tolgoi, Escondida
Competitive advantages	Low-cost, world-class assets Integrated infrastructure Benchmark product Technical marketing	Large, low-cost bauxite assets Technical leadership and marketing	First quartile smelters Low-cost renewable power	Large, long-life, low-cost Attractive growth options Technology and innovation
H1 2016 margins	58% FOB EBITDA margin	48%¹ FOB EBITDA margin	21%¹ Operating EBITDA margin	47%¹ Operating EBITDA margin

¹ Margins exclude product group overheads

Industry-leading growth of >2%¹...



Silvergrass – delivering high-value iron ore with system benefits for the Pilbara Blend

20Mt/a capacity, H2 2017



Amrun – high-quality greenfield bauxite project

22.8 Mt/a² capacity, H1 2019



Oyu Tolgoi underground – large, high-grade, brownfield copper development

~560kt/a copper production (2025-2030)²

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

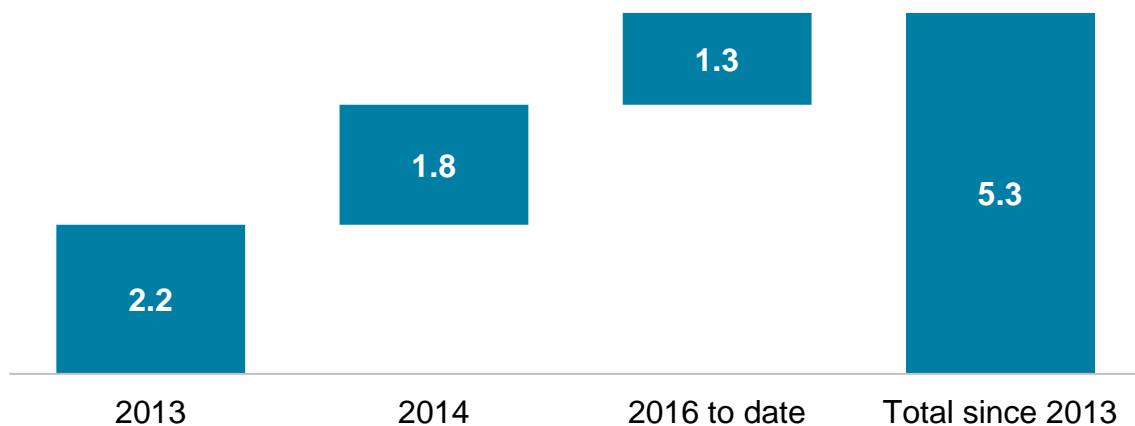
...with optionality of a broader portfolio

Shaping our current portfolio

\$5.3 billion¹ of disposals since 2013

2016 disposals include:

- Bengalla
- Mount Pleasant
- Lochaber



¹ Based on amounts announced in Rio Tinto media releases, may vary from cash flow statement due to completion adjustments and exchange rates

Expanding our future portfolio

Incubator for new minerals and projects

Leading exploration and project capability

Exploring for 8 commodities across 17 countries

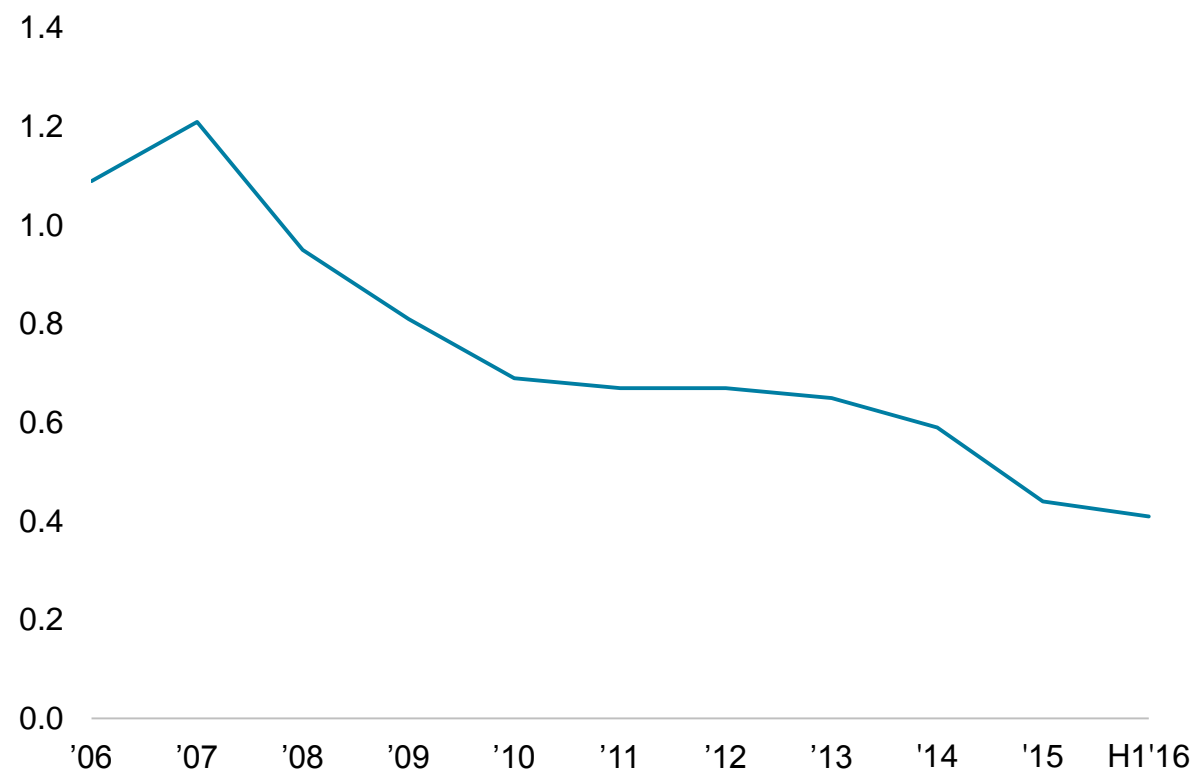
Jadar lithium project, Serbia



Safety comes first

A history of continual improvement in safety

AIFR per 200,000 hours worked



Fatality at Paraburdoo in June

Continued focus on personal and process safety across all operations

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

- What can kill me at work?
- What controls will stop that happening?
- Are those controls in place?

We will deliver \$5 billion of free cash flow in productivity improvements over five years

Value Chain



Exploration



Major projects



Mining



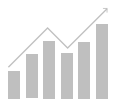
Asset
management



Processing



Infrastructure



Marketing

Broadening our cost saving programme to include productivity

Opportunity to
improve by **30%**



Haul Truck
Effective Utilisation¹

Opportunity to
improve up to **70%**



Maintenance Quality –
Mean Time Between Failure²

Opportunity to
improve by **30%**



Processing Utilisation
– wet & dry³

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

Protecting our licence to operate

Exploration



Closure and rehabilitation
Holden Copper Mine, US



Operations

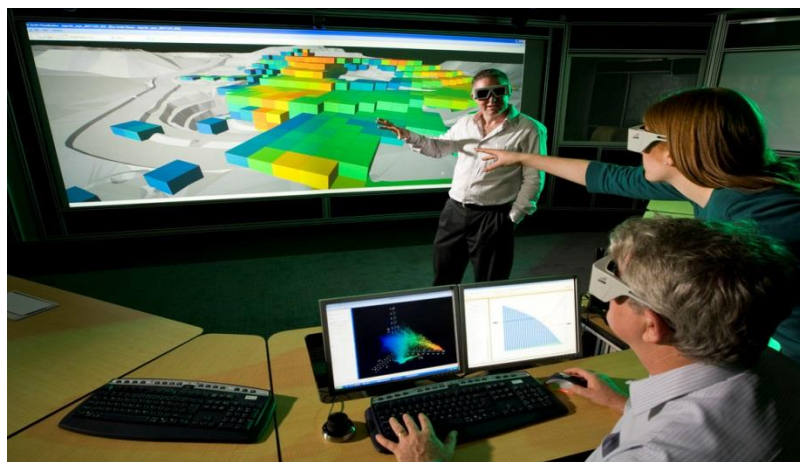


Developing our people and capabilities

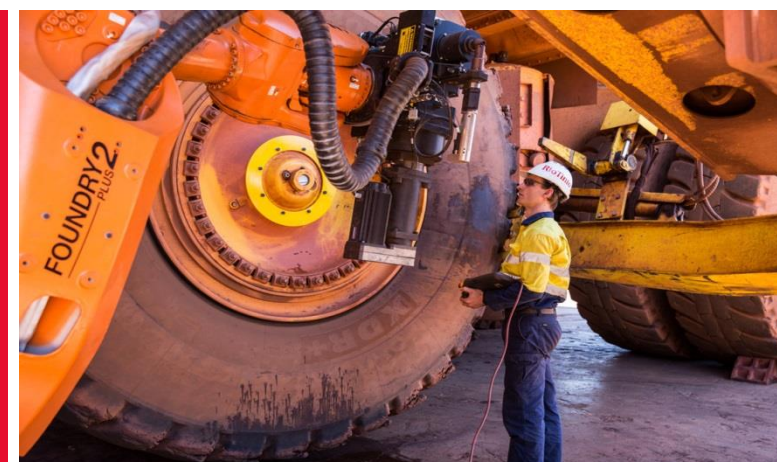
Building capabilities



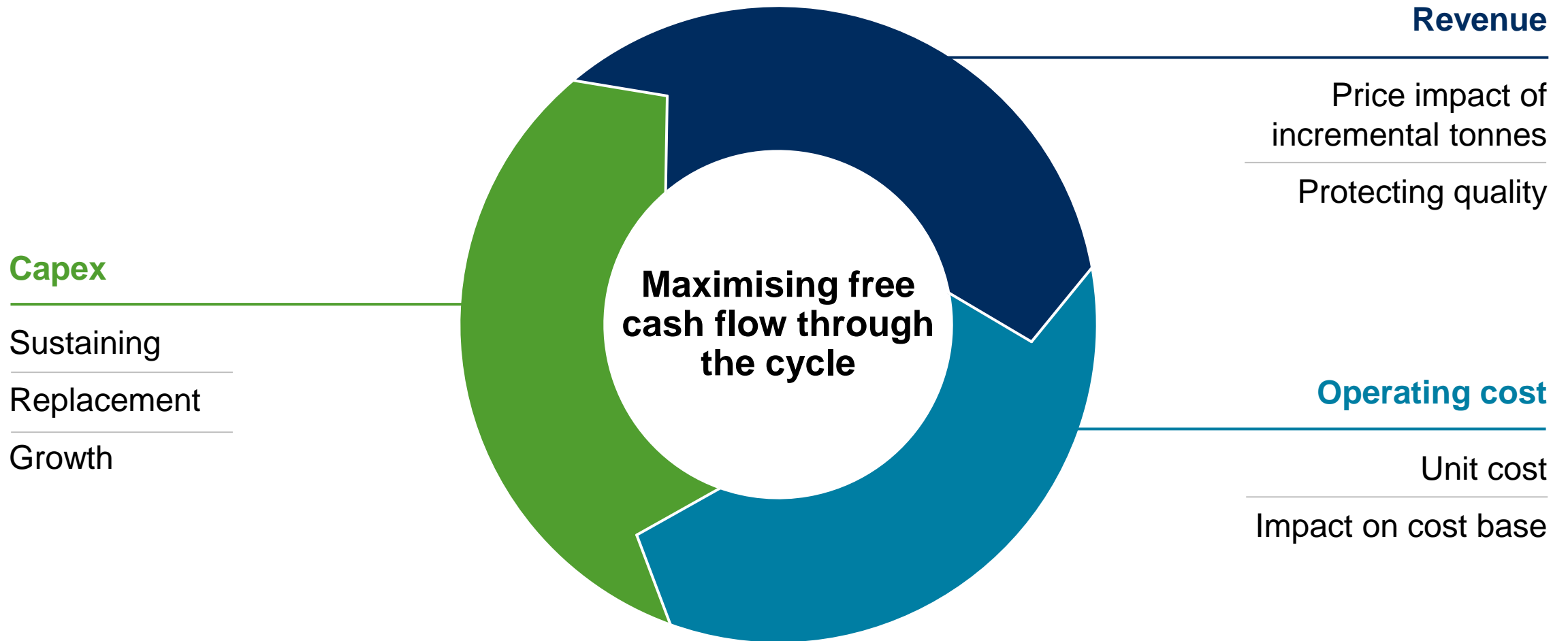
Technical excellence



Commercial
excellence



Focusing on value over volume



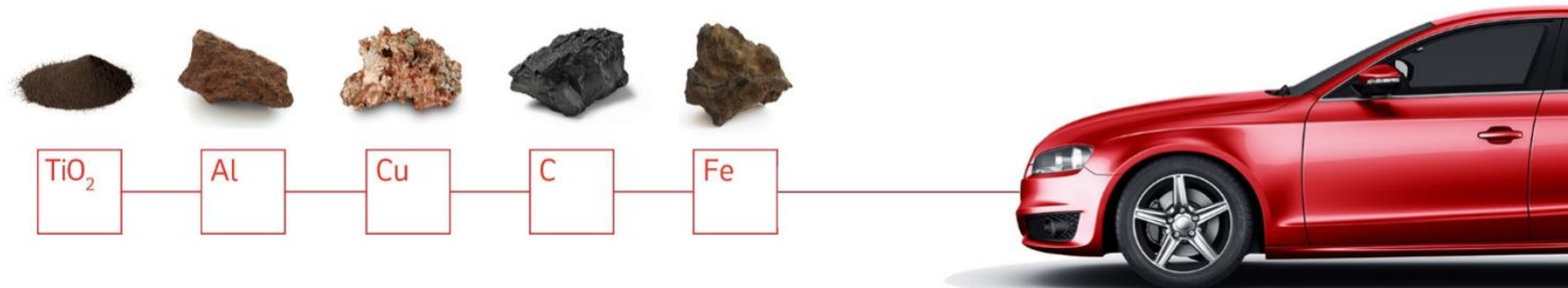
Consistent delivery of value

Long-term strategy

Cash focus

Capital discipline and shareholder returns

Team and performance culture



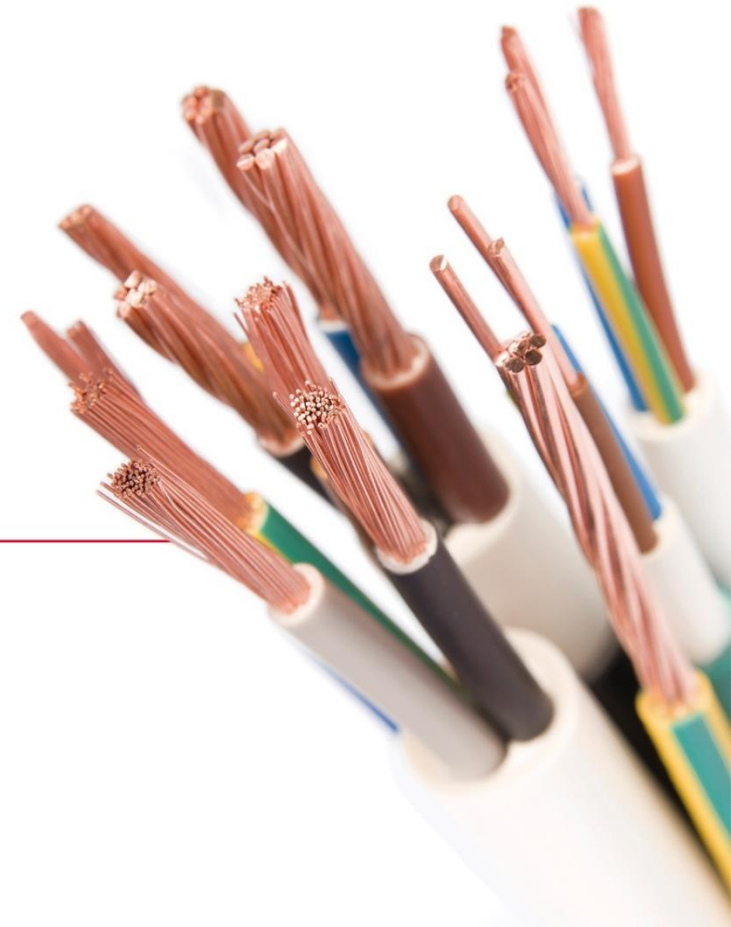
Capital Markets Day

Chris Lynch

Chief financial officer



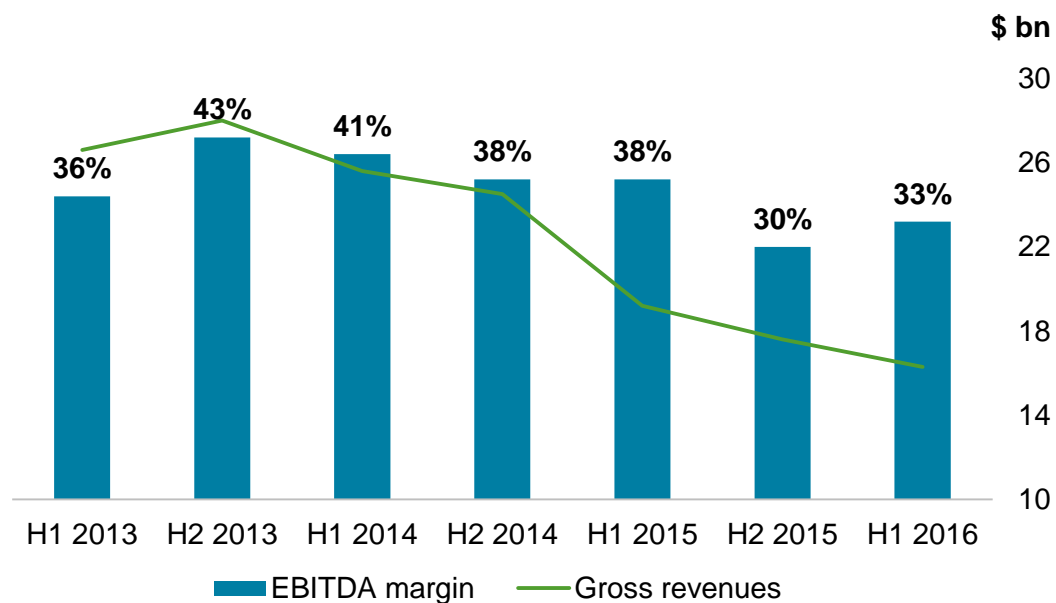
Cu



Generating significant returns for shareholders

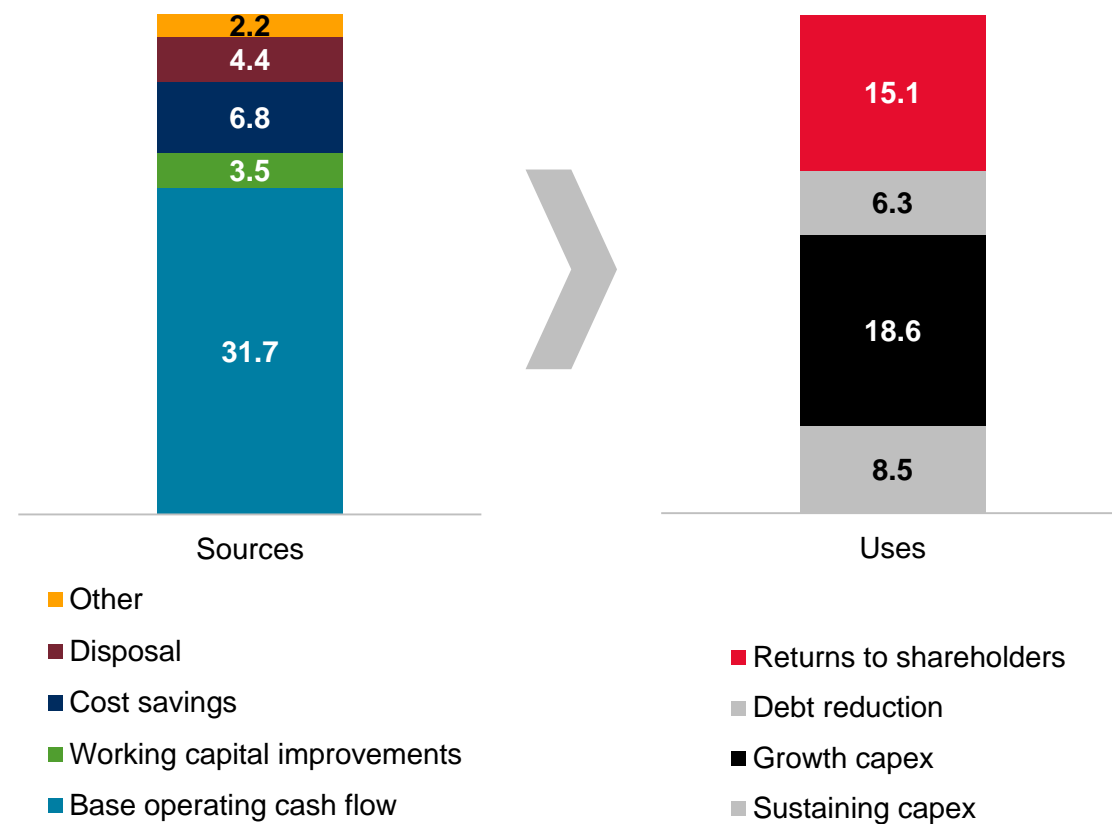
Consistently high margins despite lower revenues

EBITDA margin and gross revenue 2013 – H1 2016



Disciplined allocation of cash

Cash flows 2013 – H1 2016 (\$ billion)



Our capital allocation framework

1 | Essential
sustaining capex

2 | Ordinary
dividends

3 | Iterative
cycle of 

~\$10 billion

2017 operating cash flow at Q3 average prices¹

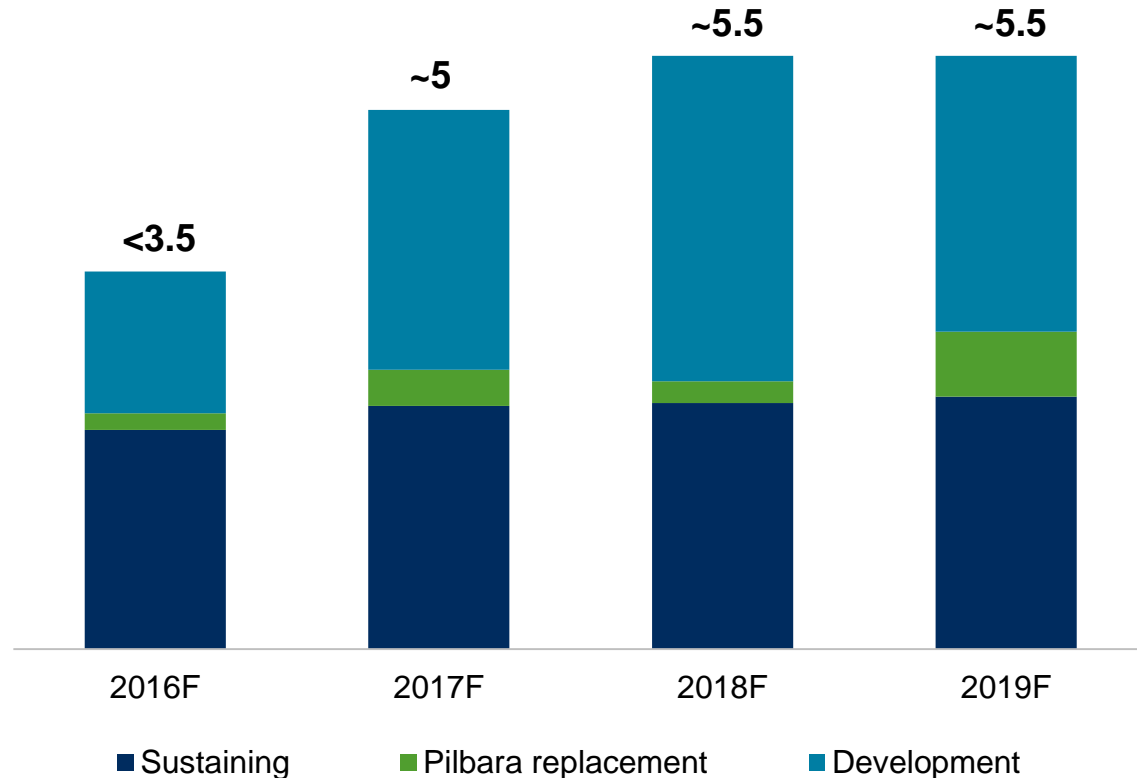
¹ Based on Q3 2016 average prices



Disciplined capital allocation to the most compelling projects

Capital expenditure profile

\$ billion¹



Only major miner investing through the downturn

Capital allocation discipline requires project IRR >15%

Growth capital is focused around three key approved projects:

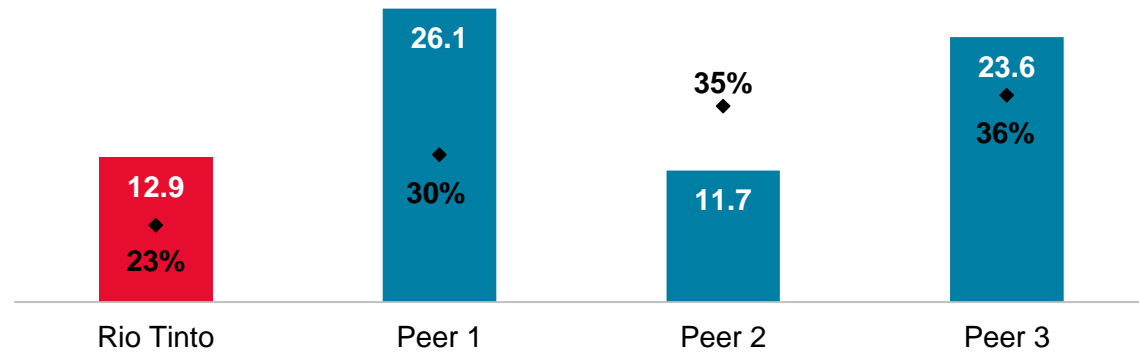
- Amrun bauxite
- Oyu Tolgoi Underground
- Silvergrass

Brownfields Pilbara mines replacement capital intensity of \$5 - \$20 / tonne

Best in sector balance sheet is a competitive advantage

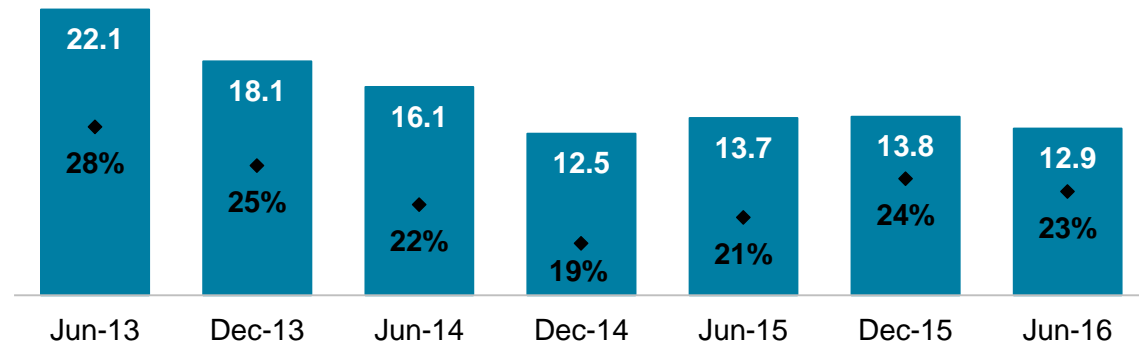
Net debt and gearing ratio¹ at 30 June 2016

\$ billion



Rio Tinto net debt and gearing ratio¹

\$ billion



¹ Gearing ratio (♦) = net debt / (net debt + book equity)

Stable foundation during market volatility

Enables counter-cyclical investment in compelling growth

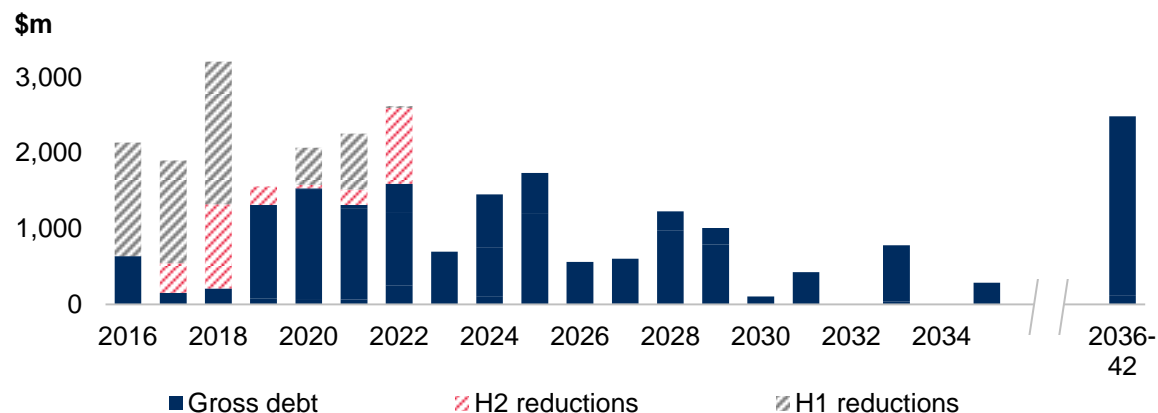
Supports shareholder returns through the cycle

Guidance of 20-30% gearing ratio through the cycle

– Remains in lower half of gearing range

Near-term maturities greatly reduced

Proforma 31 October 2016 debt maturity profile¹

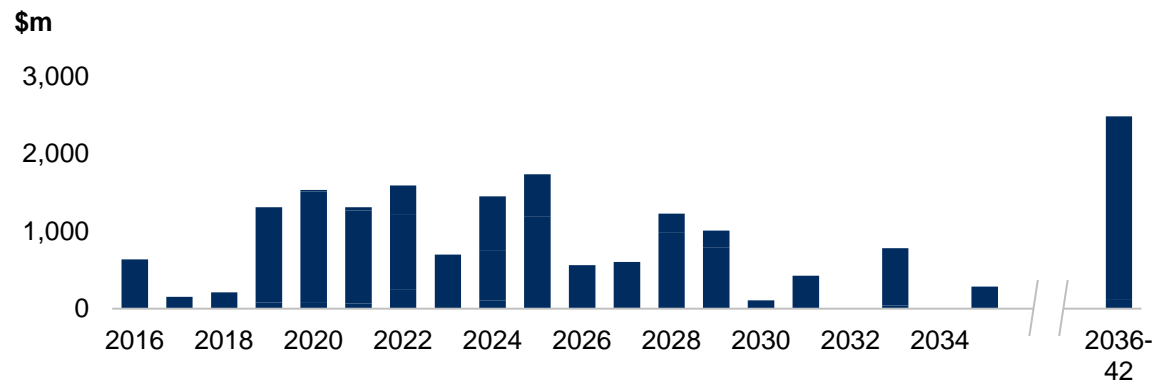


\$6.0 billion of debt purchased or repaid with cash in H1 2016

\$4.1 billion of Oyu Tolgoi Project Finance fully consolidated in H1 2016

Additional \$3 billion bond purchase completed in October 2016

– Average outstanding bond maturity now ~11.5 years



¹ Based on June 2016 debt carrying values, before and after H1 and H2 reductions

Delivering superior shareholder returns

Balanced capital allocation

Maintain an appropriate balance between:

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

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

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

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

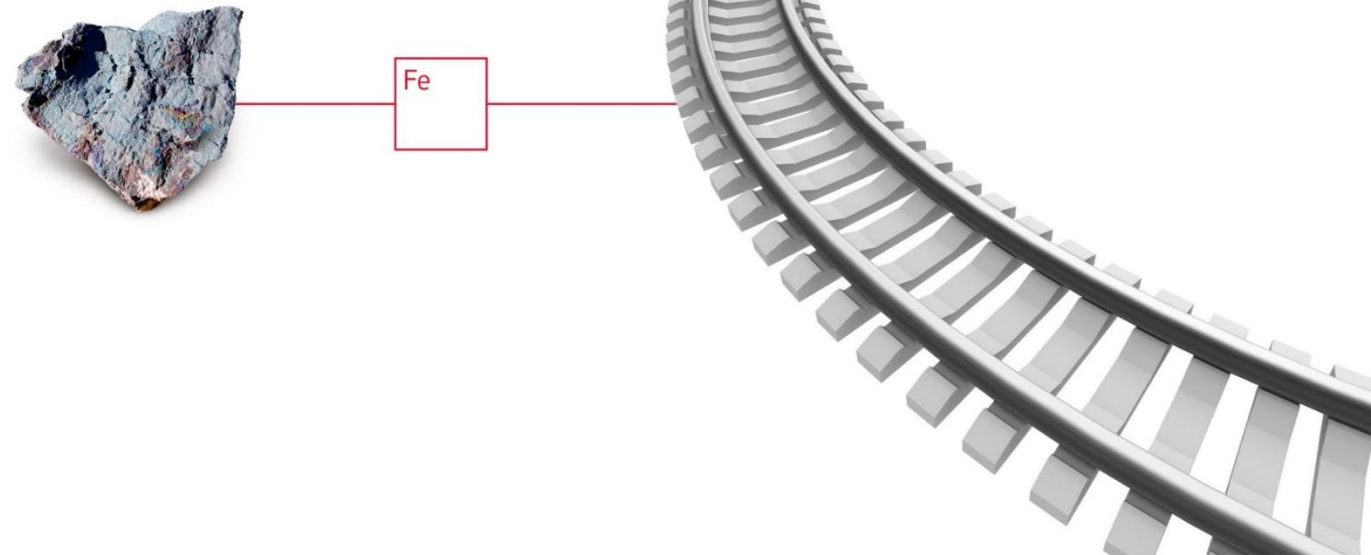
Board to determine appropriate ordinary dividend per share, taking into account:

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

Delivering optimal value

Chris Salisbury, chief executive, Iron Ore

24 November 2016



Delivering optimal value from one of the world's best businesses

Strong foundation

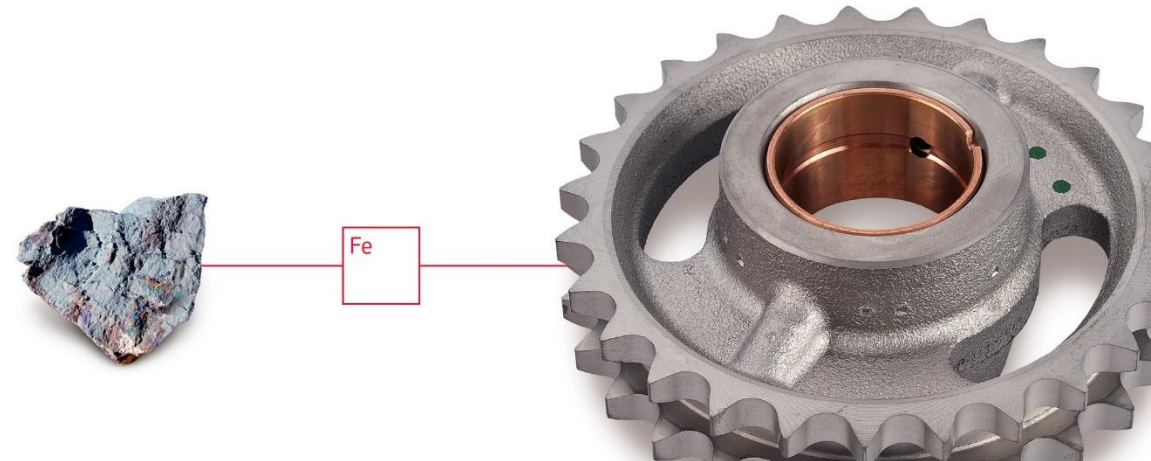
- Exclusive use of assets, fully integrated system, consistent returns through the cycle
- Highly-valued product suite, sustained by significant resources
- Quality people and partners

Mine to market productivity

- Maximise cash flow from existing asset base
- Innovation and technology to assist the drive to superior performance
- Delivering productivity, cost and revenue outcomes

Value over volume

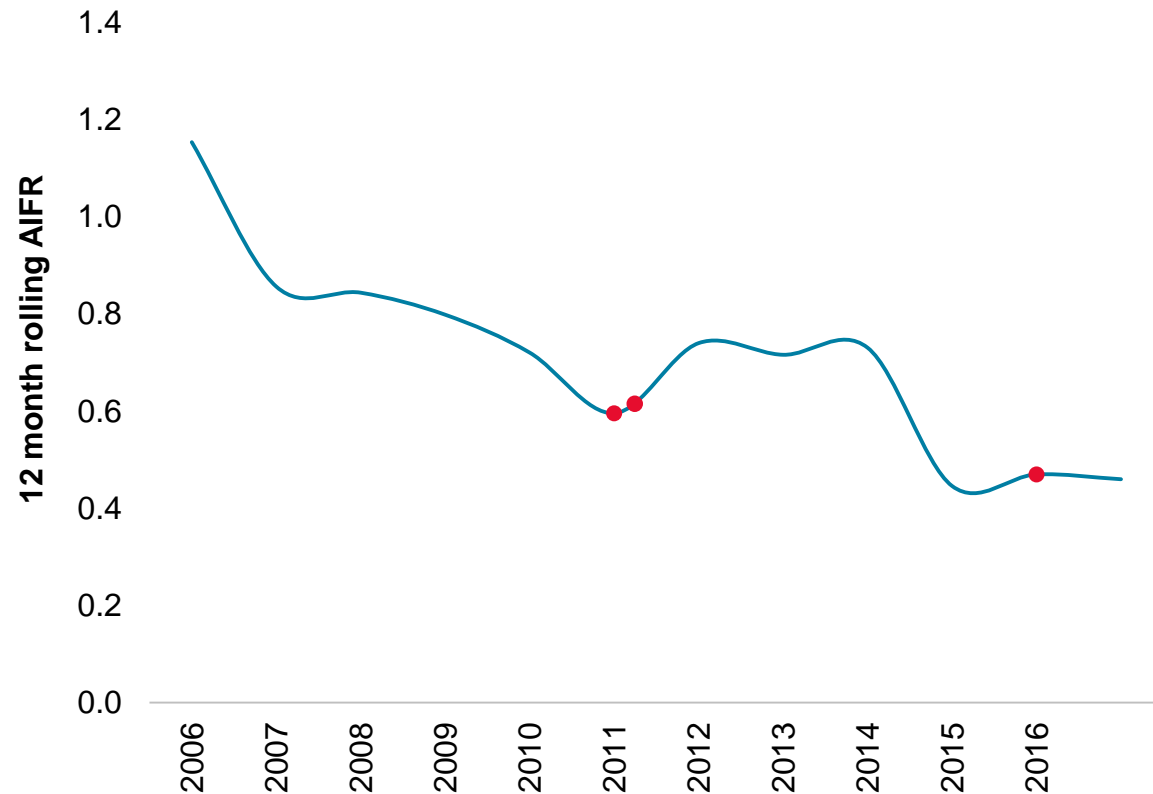
- Resource development sequencing to optimise mines and product
- Disciplined capital allocation
- Low-cost, productivity-enabled options



Safety effort targeting fatality elimination and injury prevention

Iron Ore All Injury Frequency Rate

Per 200,000 hours worked



Tragic loss of life at Paraburdoo – June 2016

Focus on fatality elimination and injury prevention

Critical Risk Management focus

- critical controls
- field verifications
- accountabilities
- use of data to focus on weak areas

Major trends influencing the iron ore market

Steel production resilient.....

Steel production has been resilient in 2016

Replacement cycle a more significant driver of steel consumption

Scrap increasingly important

.....with continued high cost iron ore supply exits

Exits of higher cost producers

Lower concentrate availability

Impact of depletion

Increased supply from low-cost producers and new entrants

Changing nature of financial markets.....

Increased liquidity in iron ore paper markets influences sentiment

Presence of non-physical players in market creates more price volatility

...and of regulatory frameworks

Environmental restrictions

Steel capacity reductions / consolidation

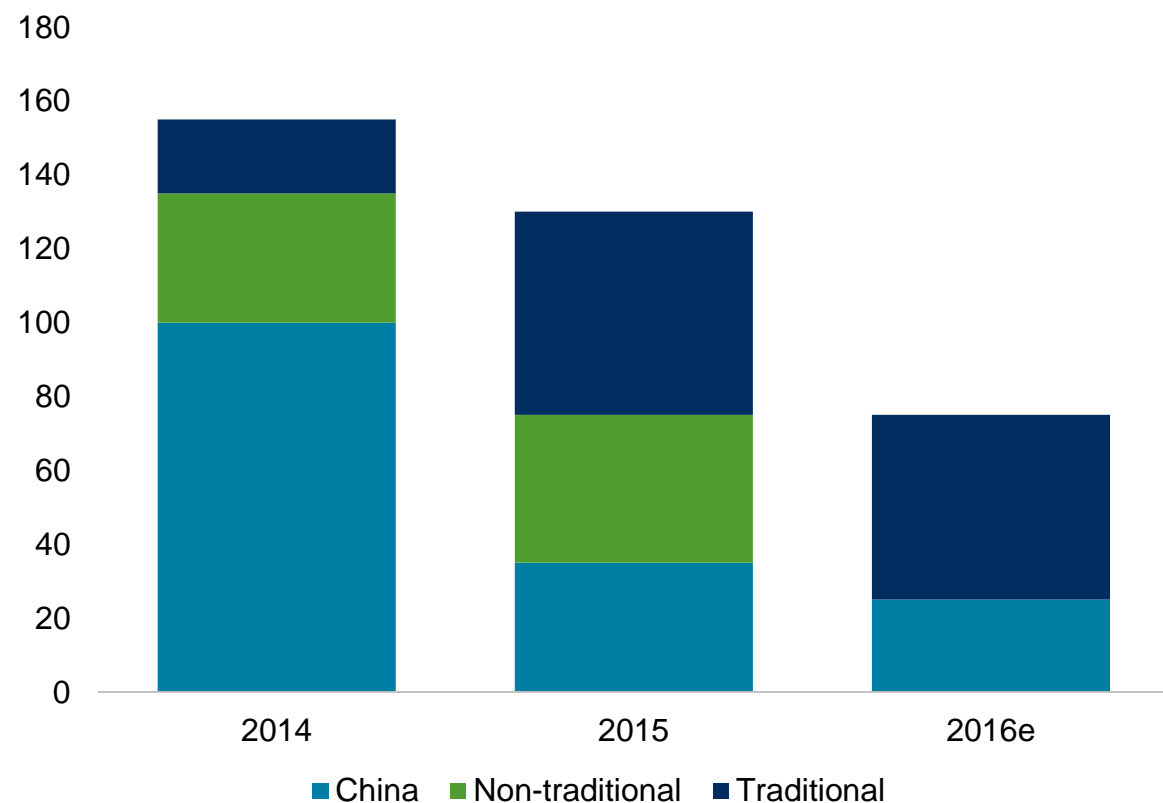
Energy caps

By-product value / disposal costs

Supply continues to moderate.....

Iron ore supply exits

Million tonnes



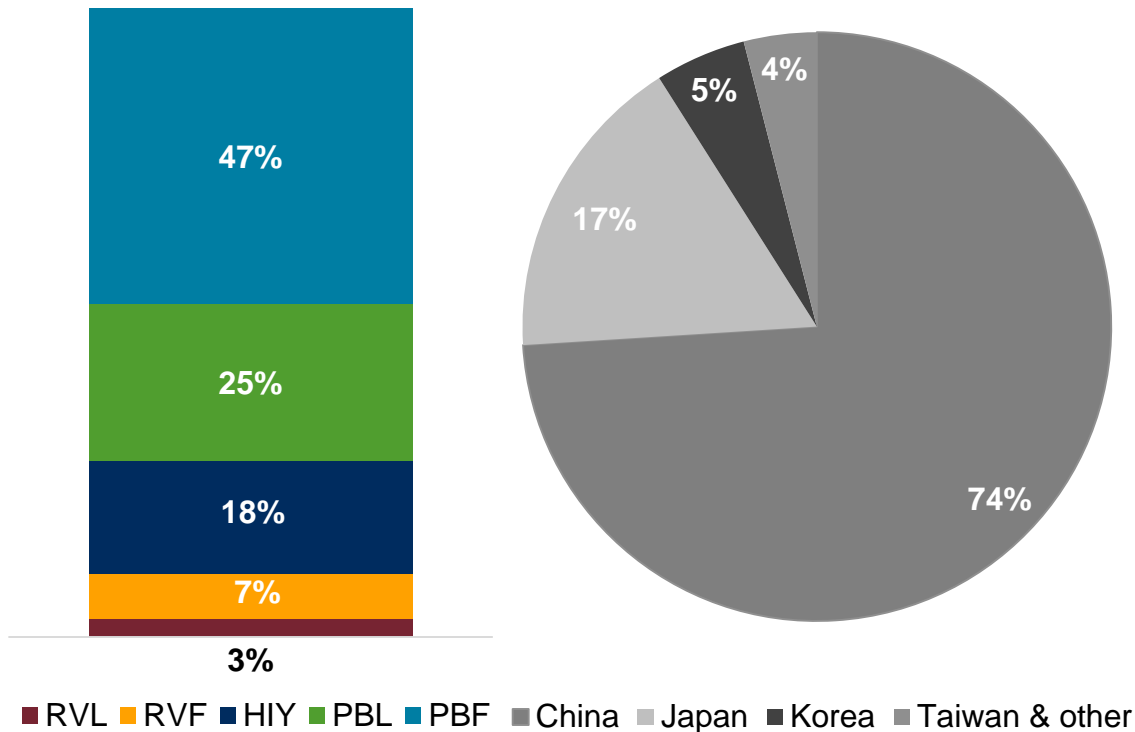
Continue to anticipate further additions of low-cost supply out to end of decade but this is moderating

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

- Unsustainable cost reductions unwind
- Deteriorating balance sheets see reduced investment to sustain businesses / operations

...but we remain well-placed
with five highly-valued products....

Shipments by product and market 2016 YTD*



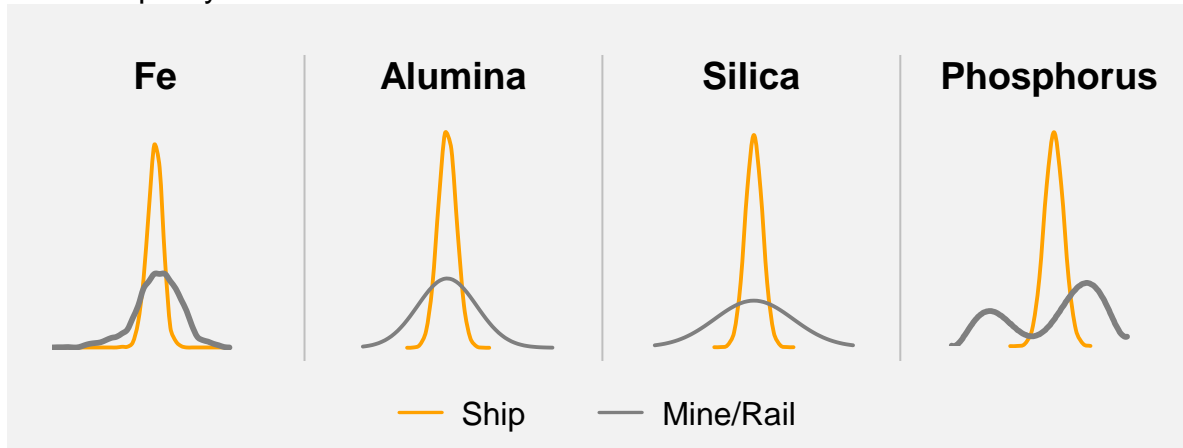
* Year-to-date as at end September 2016

Product	Strengths
Pilbara Blend Fines	<ul style="list-style-type: none"> – The most traded iron ore product globally – Base load sinter blend in Asian markets
Pilbara Blend Lump	<ul style="list-style-type: none"> – Avoids the costs of sintering
HIY Fines	<ul style="list-style-type: none"> – Ideal chemical composition for the Asian sinter blends and favourable coarse sizing.
Robe Valley Fines	<ul style="list-style-type: none"> – Favourable coarse sizing, low phosphorus
Robe Valley Lump	<ul style="list-style-type: none"> – Low phosphorus – Avoids the costs of sintering

...including the industry benchmark Pilbara Blend

Blending reduces product variability

Product quality variance from mean



Platts 62% Fe index and lump premium 2016 YTD*

US\$/dry metric tonne



*Prices year-to-date as at end September 2016

Customers value the consistency and liquidity of the Pilbara Blend

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

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

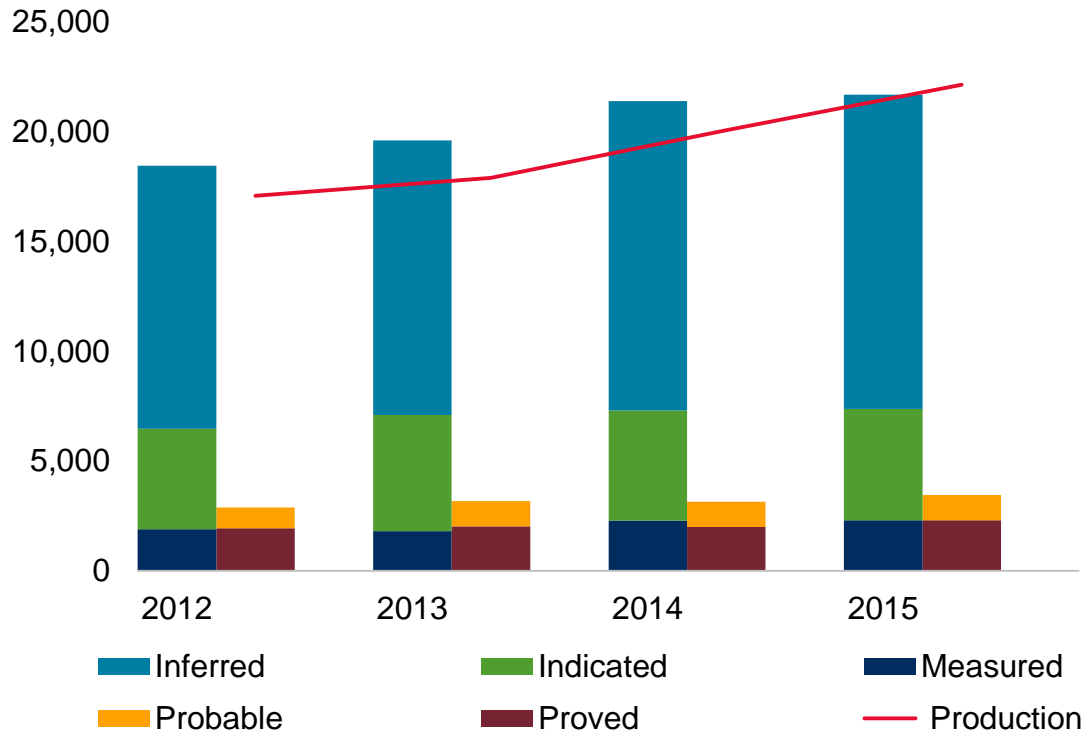
Lump is a significant value driver

- Rio Tinto is the largest lump producer (~25% of our tonnes)
- Platts lump premium averaged ~\$10/dmt to the 62% fines index*

We have substantial resources sustaining future production...

Pilbara resources, reserves¹ and production

Million tonnes (LHS, dry; RHS, wet)



Mineral Resources (LHS), Ore Reserves (LHS), Production (RHS)

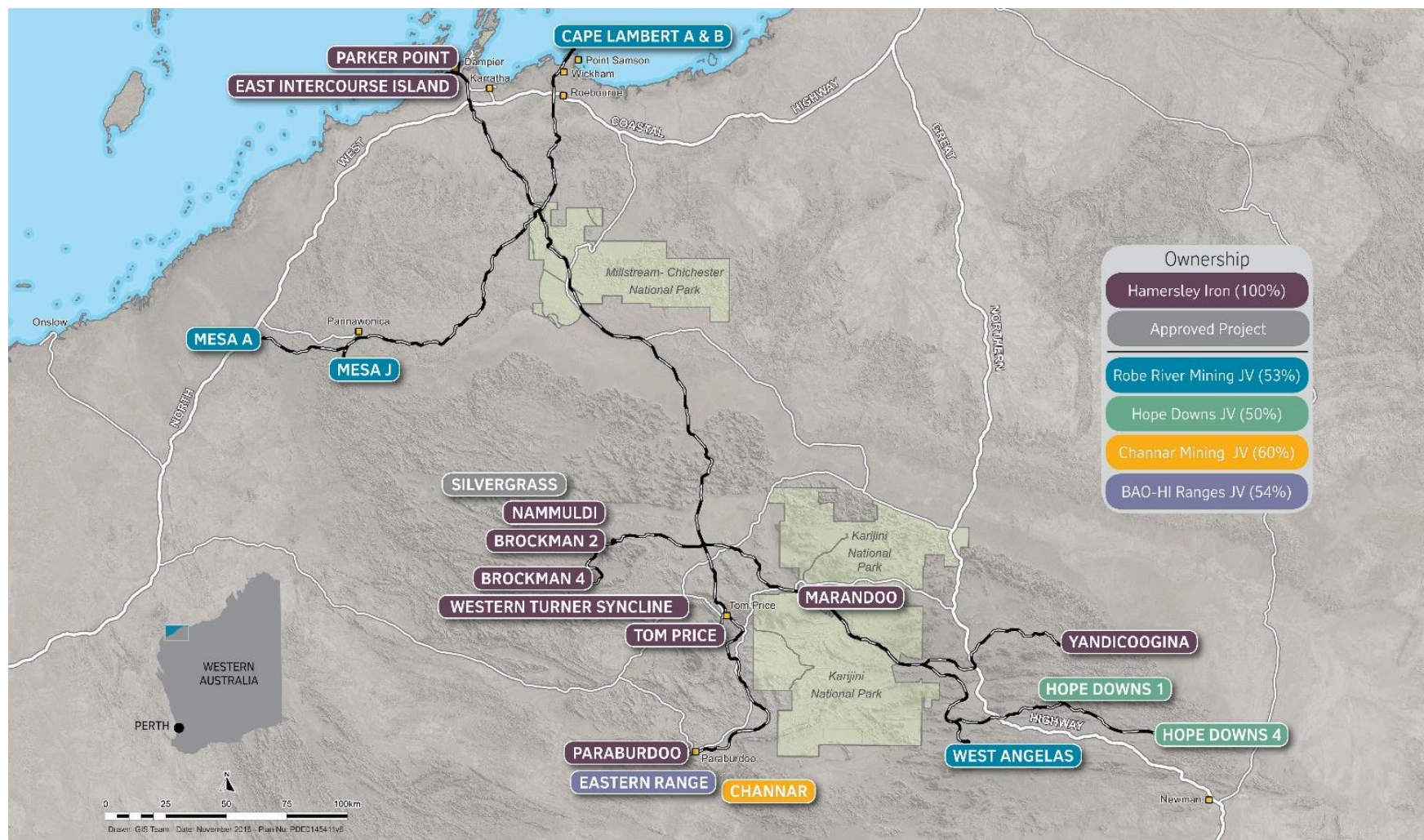
Large Mineral Resources support system optionality and sustain premium Pilbara Blend

Ore Reserves maintained in line with depletion

Maintaining evaluation drilling and resource development programmes

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

.....and a fully integrated asset network

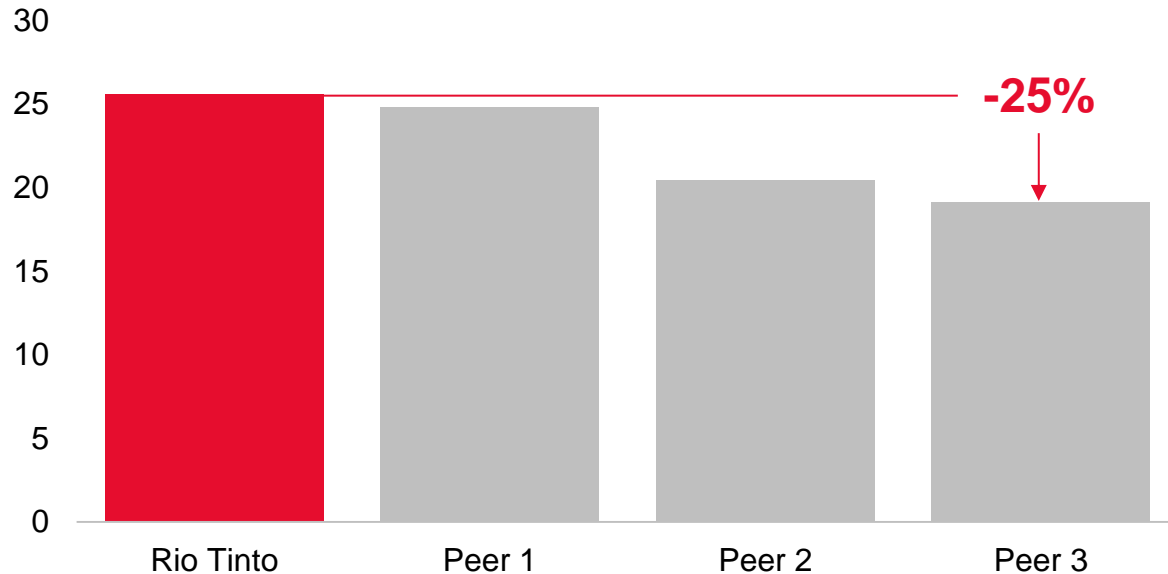


12,000	Workforce
15	Mines
1,700km	Rail
4	Port terminals
3	Power stations
370	Haul trucks
51	Production drills
190	Locomotives

Maximising cash flow and sustaining our competitive advantage

EBITDA margin RTIO Pilbara vs Peers

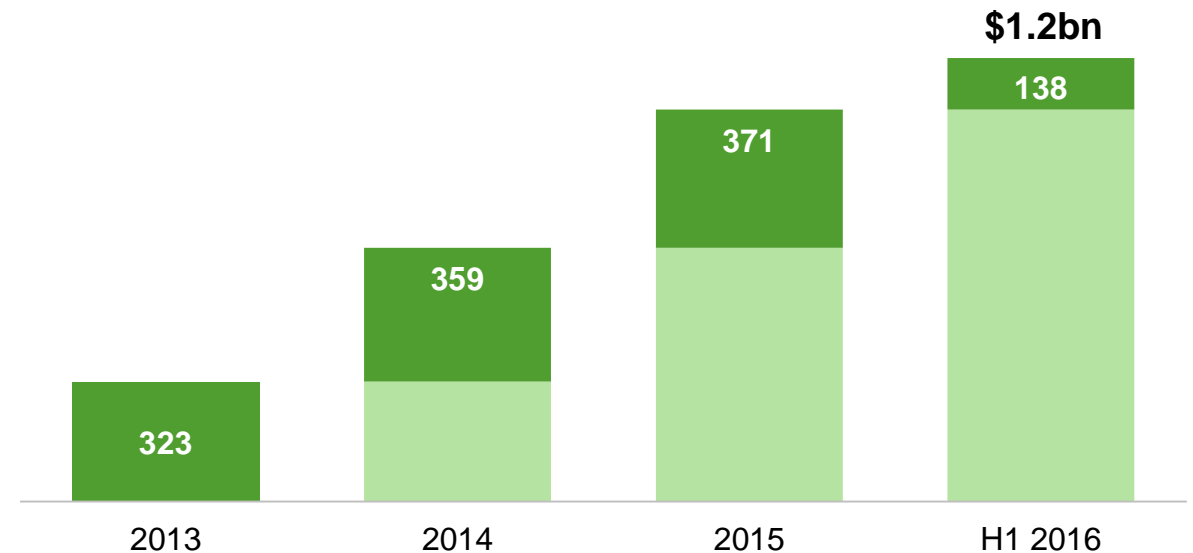
US\$ per tonne (15/16 FY)



1H 2016 cash unit cost of \$14.30/t

Pre-tax operating cash cost improvements

Reduction vs. 2012 US\$m



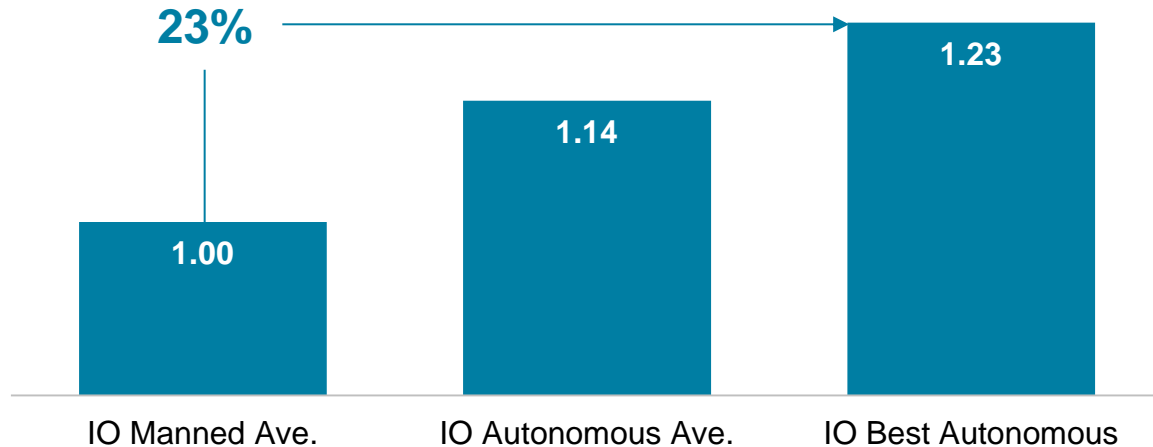
~ \$1.2 billion in pre-tax cost improvements since 2012

Pipeline of >1000 productivity and cost improvement initiatives

Replicating best practice drives greater value.....

Haul Truck Effective Utilisation

Time %, indexed, Sept YTD, site comparison



Collaboration and standardisation, with data analytics assisting rapid change

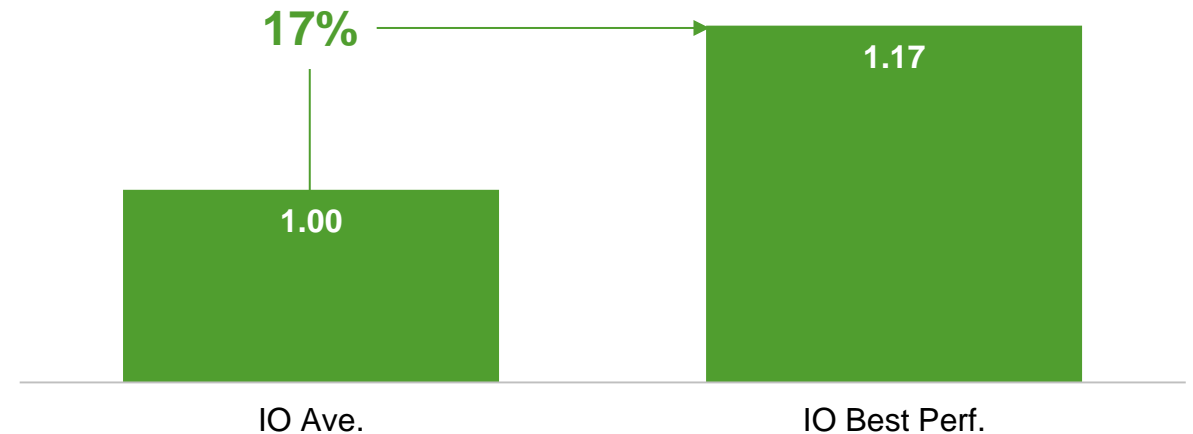
370 trucks operating, around 20% autonomous

15% improvement in load & haul costs; reduction in capex & opex

Automation retrofit potential being explored

Plant Effective Utilisation

Time %, indexed, Sep YTD, site comparison



Currently >30% volume beneficiated

- Ore quality and product handleability

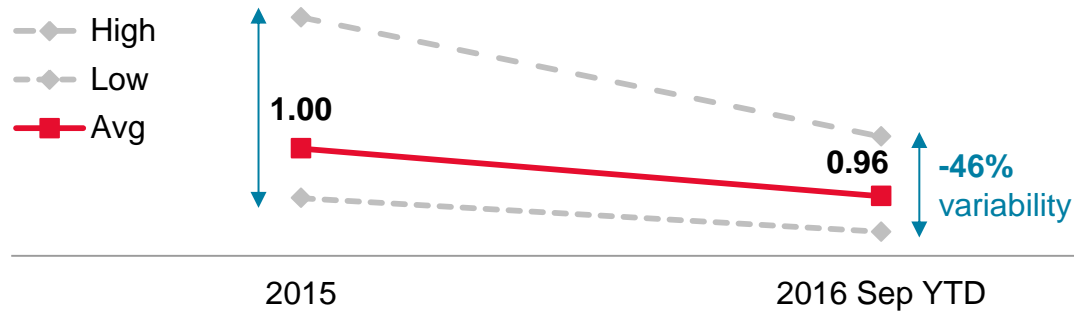
Replicating best practice across the system:

- Conveyor system availability
- Process control improvement

...as does productivity and technology

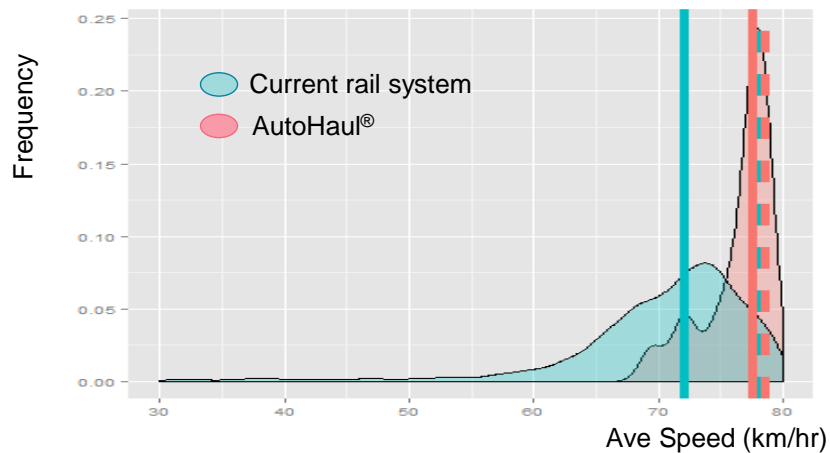
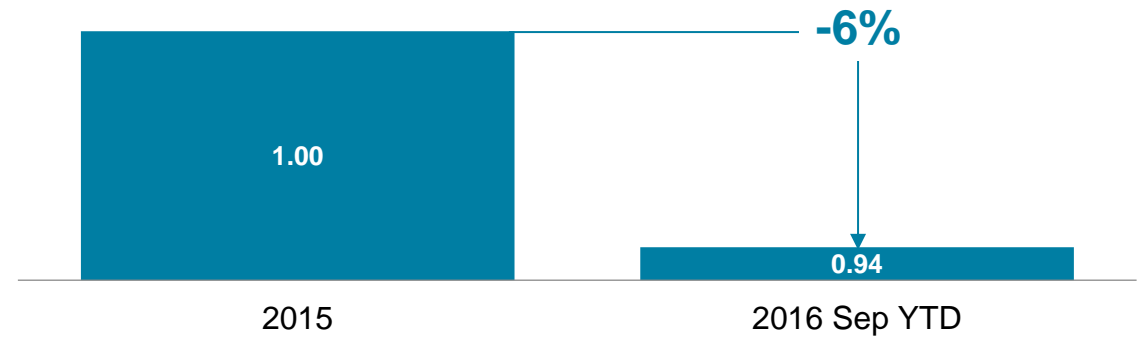
Train dumping cycle time

Indexed to 2015 monthly average



Train loading cycle time

Indexed to 2015 average



AutoHaul®

Improves safety controls and productivity

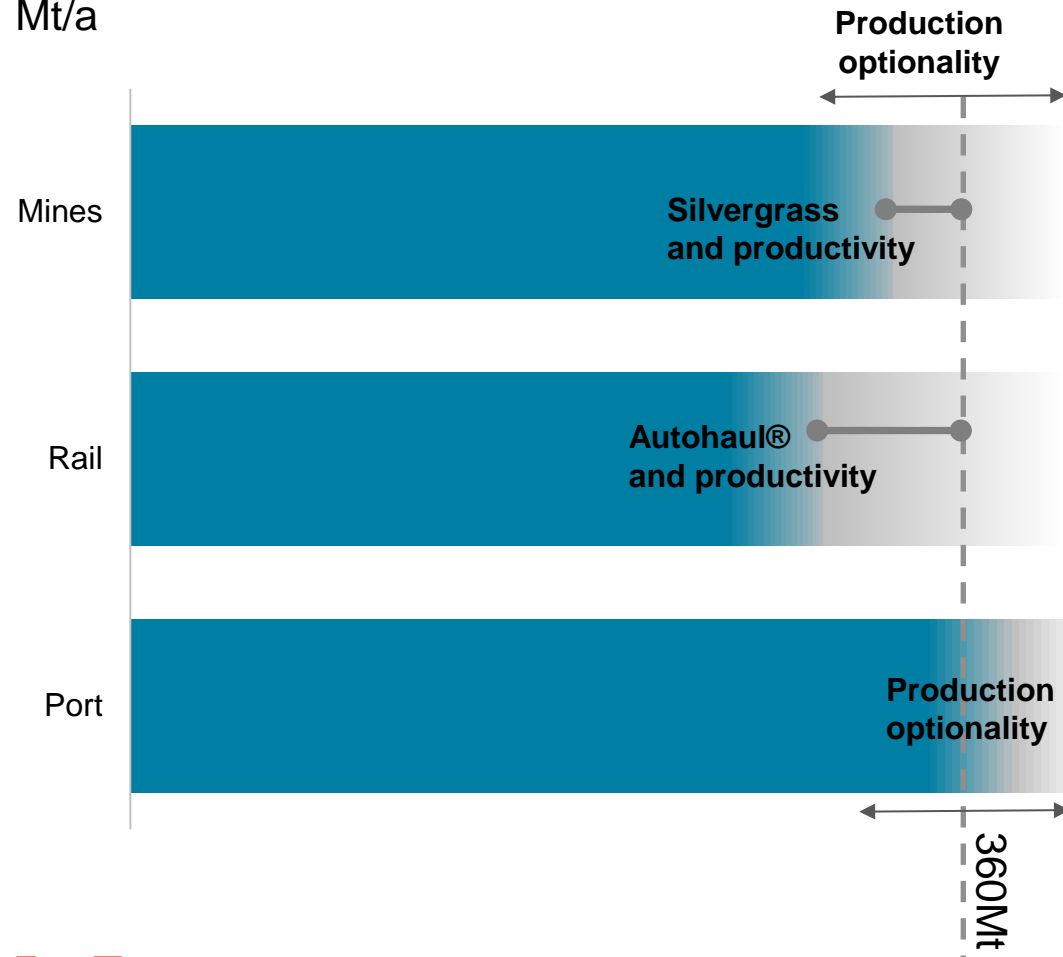
Improves driving strategy – with or without driver on train

Progressively expand in 2017; fully implemented by end 2018

Installed infrastructure offers high-value optionality

Optimising system capacity

Mt/a



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

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

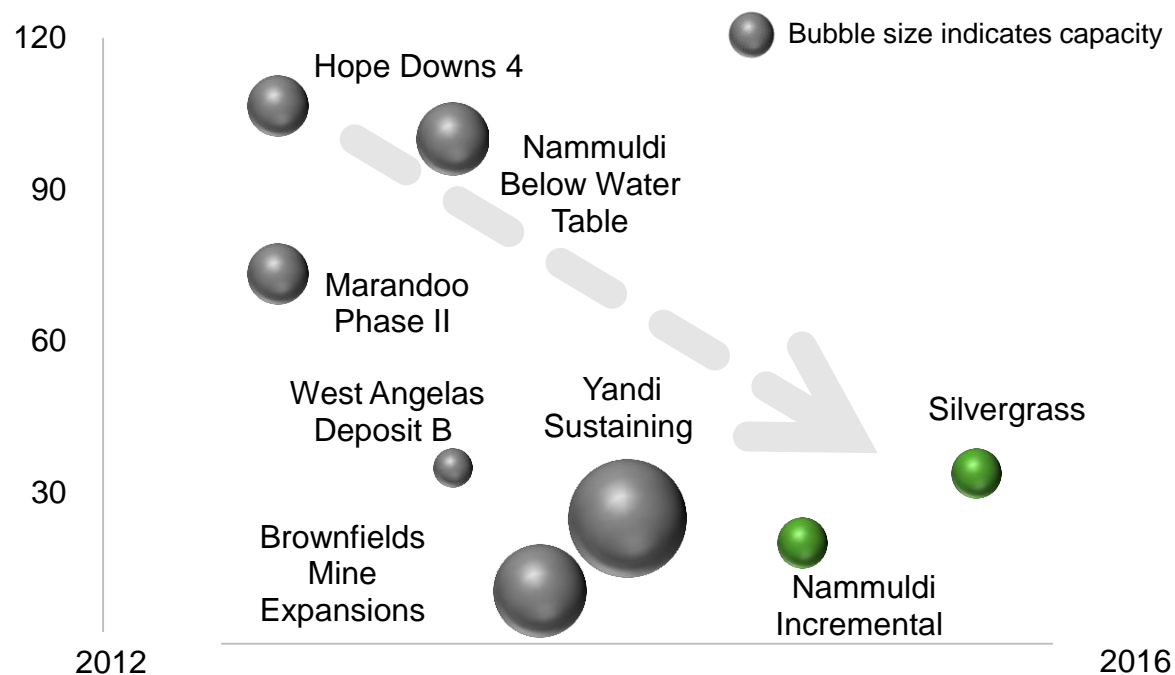
Port capacity at 360Mt/a, with potential to further optimise

2017 guidance in range of 330-340Mt

Sustaining best value production

Low-cost brownfield mine expansions have dominated

Pilbara mine capital intensity US\$/t installed



■ Nammuldi Incremental and Silvergrass in development (~20 Mt/a capacity)

Brownfield mine expansions have dominated production

- Initial brownfield expansions at \$9/t
- Focus on low phosphorus ores for Pilbara Blend

Focus on maintaining low capital intensity

- Nammuldi Incremental Tonnes (NIT) at \$19/t

Silvergrass on track to deliver world-class investment returns

Full Silvergrass mine development approved in July 2016

~20Mt/a at US\$29/t
capital intensity (CI)

Mine sustains
Pilbara Blend quality

Operating costs
significantly reduced

IRR >100%¹

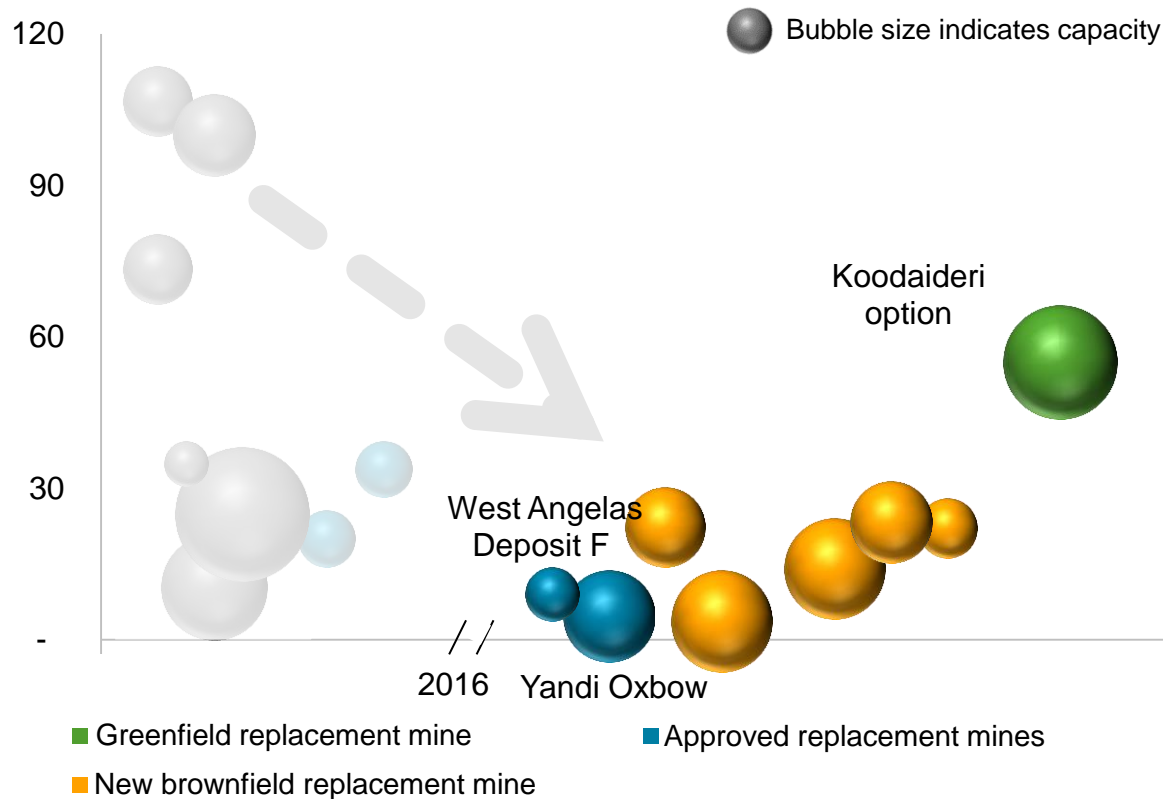
¹IRR calculated using consensus iron ore prices at May 2016



High-quality, low-cost options available to offset depletion

Pilbara mine development options

US\$/t Installed capital intensity



Multiple options leveraging existing infrastructure

- West Angelas Deposit F and Yandi Oxbow Capital Intensity <\$10/t; IRR >100%¹

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

Koodaideri option underpins Pilbara Blend, low-cost operations. Present view:

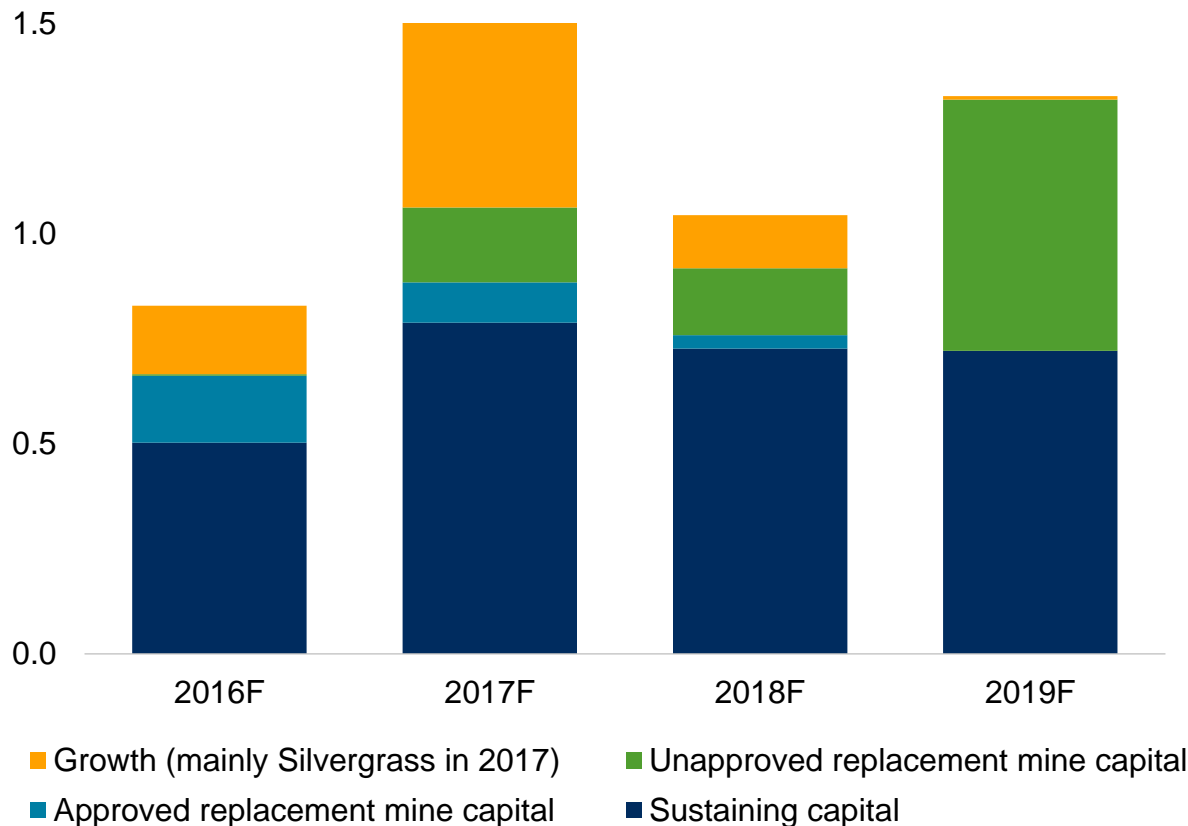
- Phase 1 ~40Mt/a plant capacity at \$55/t Capital Intensity (\$2.2bn)
- Potential capital spend from 2019
- Potential for first ore available around 2021

¹ IRR calculated using consensus iron ore prices at May 2016

Sustaining best value production

Capital expenditure

US\$bn (RT share)



Silvergrass - majority of growth spend in 2017

~\$100m approved replacement mine capital over next three years, e.g.

- ~\$64m Yandicoogina Oxbow

~\$1bn unapproved replacement mine capital over next three years

~\$2.2bn sustaining capital over next three years, e.g.

- Mine mobile fleet replacements
- Process plant conveyors
- Rail track replacement

A workforce of fully-engaged employees

Safety remains fundamental priority

Working to increase engagement

- Removing obstacles
 - Greater inclusion and diversity
-

Transforming business

- Seeking new skills and ideas in supply chain logistics, data analytics, automation
-



Highly-valued partners and sustainable local and regional investment remain a priority



Regional and local commitment

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

In the last decade

- >\$13 billion State royalties
- ~\$700 million in payroll tax
- ~\$30 billion in company tax
- \$300 million in Pilbara community investment



Delivering optimal value from one of the world's best businesses

Quality people and partners

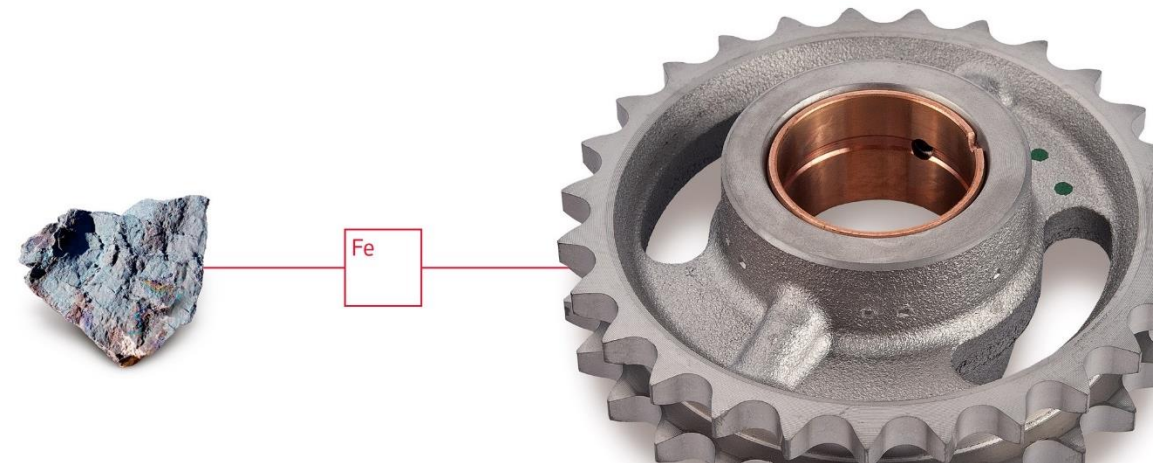
Exclusively operated integrated asset, significant resource base, highly-valued product suite

Strong cash flows through the cycle

Focus on raising mine to market productivity

Multiple options to optimise system value

Low-capital intensity replacement mine options



RioTinto

Break

24 November 2016



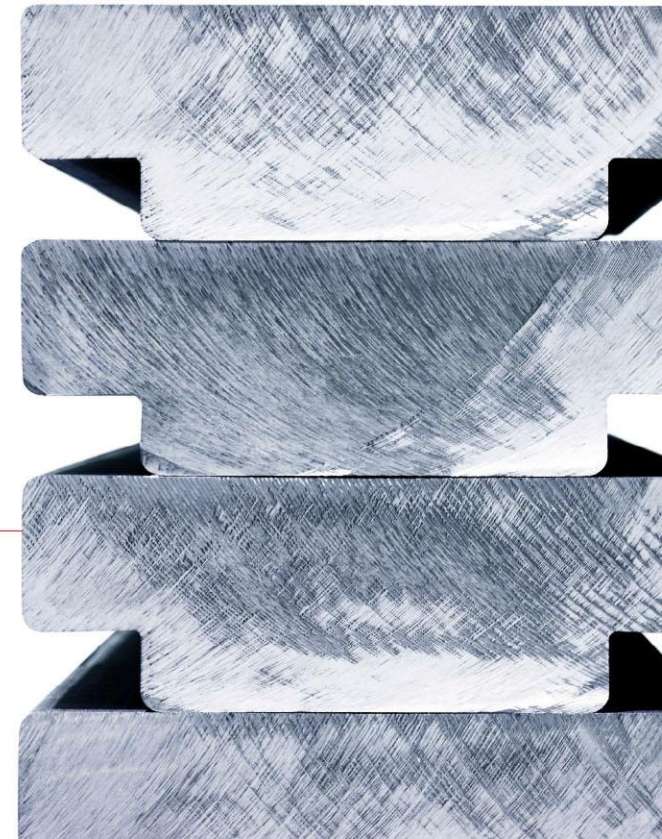
AI



Aluminium

Alf Barrios, chief executive, Aluminium

24 November 2016



Leading performance through the cycle

Portfolio quality – Capitalising on our leading competitive positions

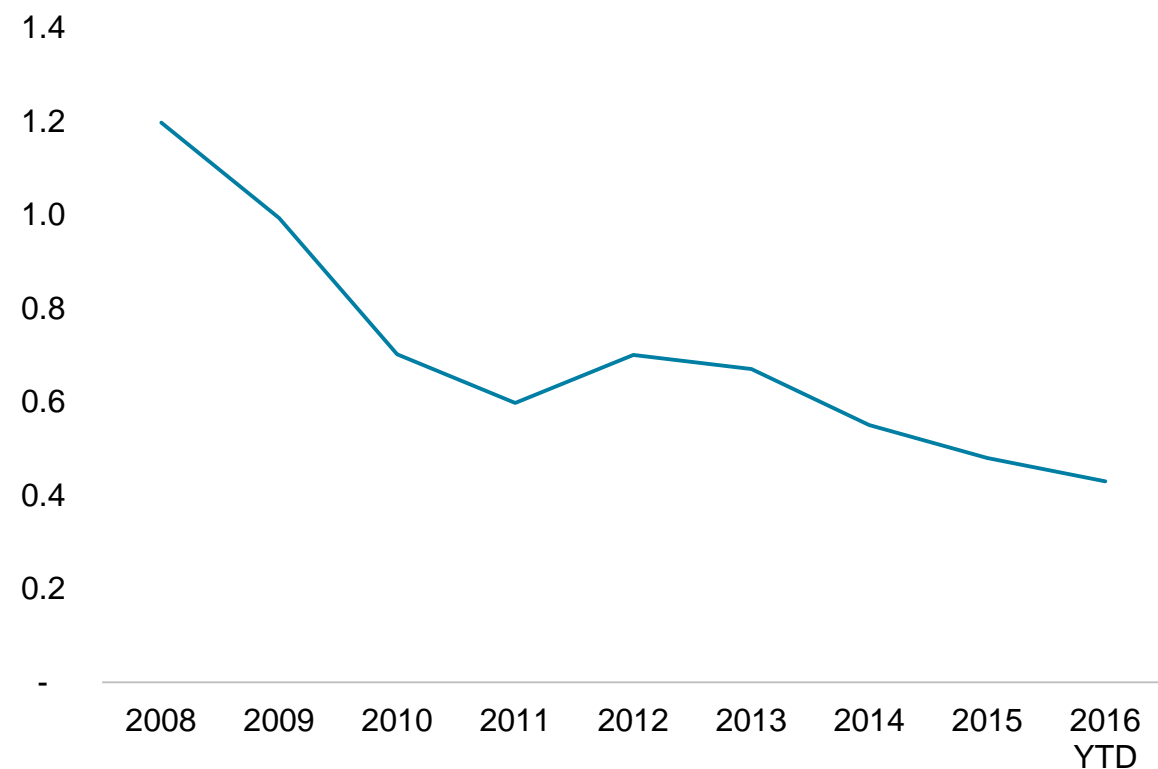
Performance – Continuing strong track record of delivery

Growth – Moving our bauxite business from option rich to option ready

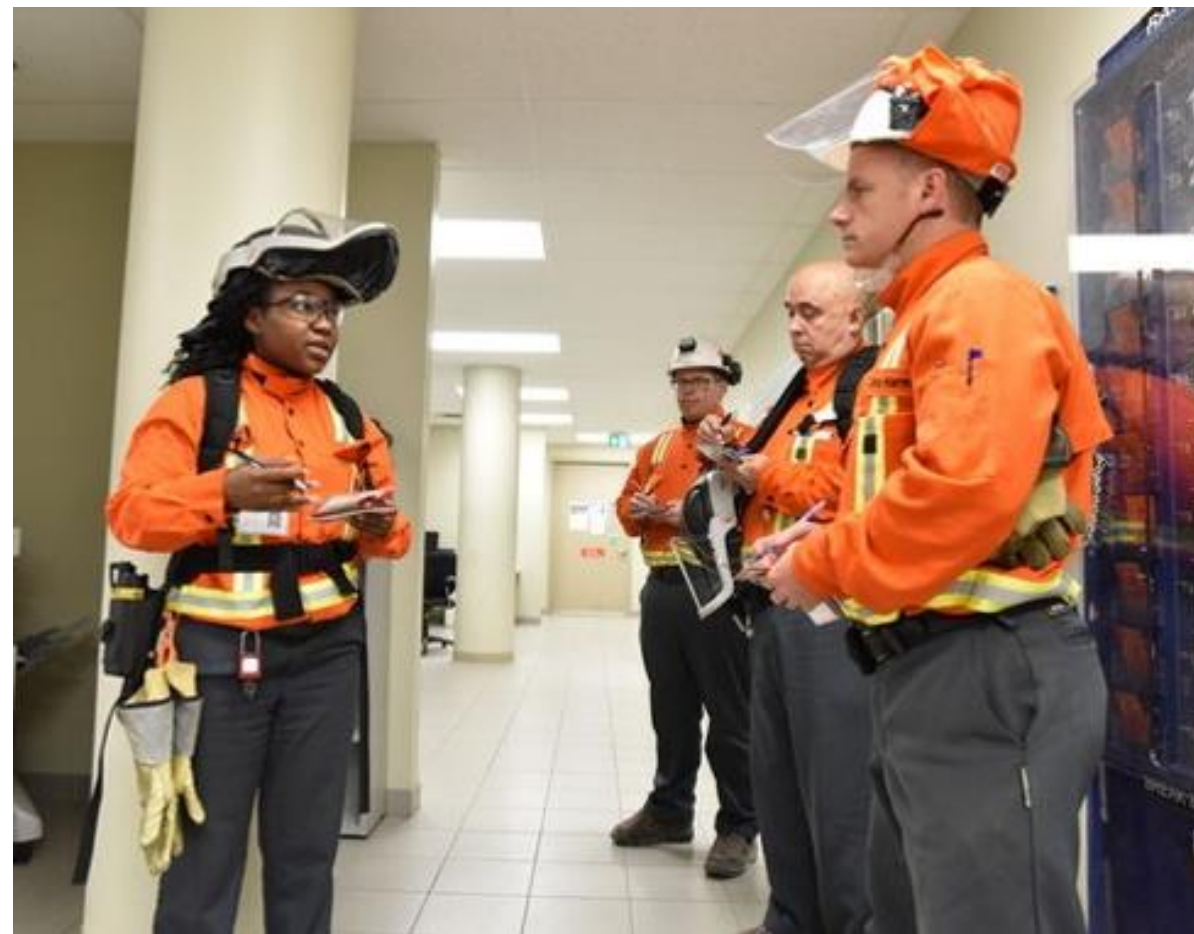
Safety is a fundamental business priority

Aluminium all injury frequency rate

Per 200,000 hours worked



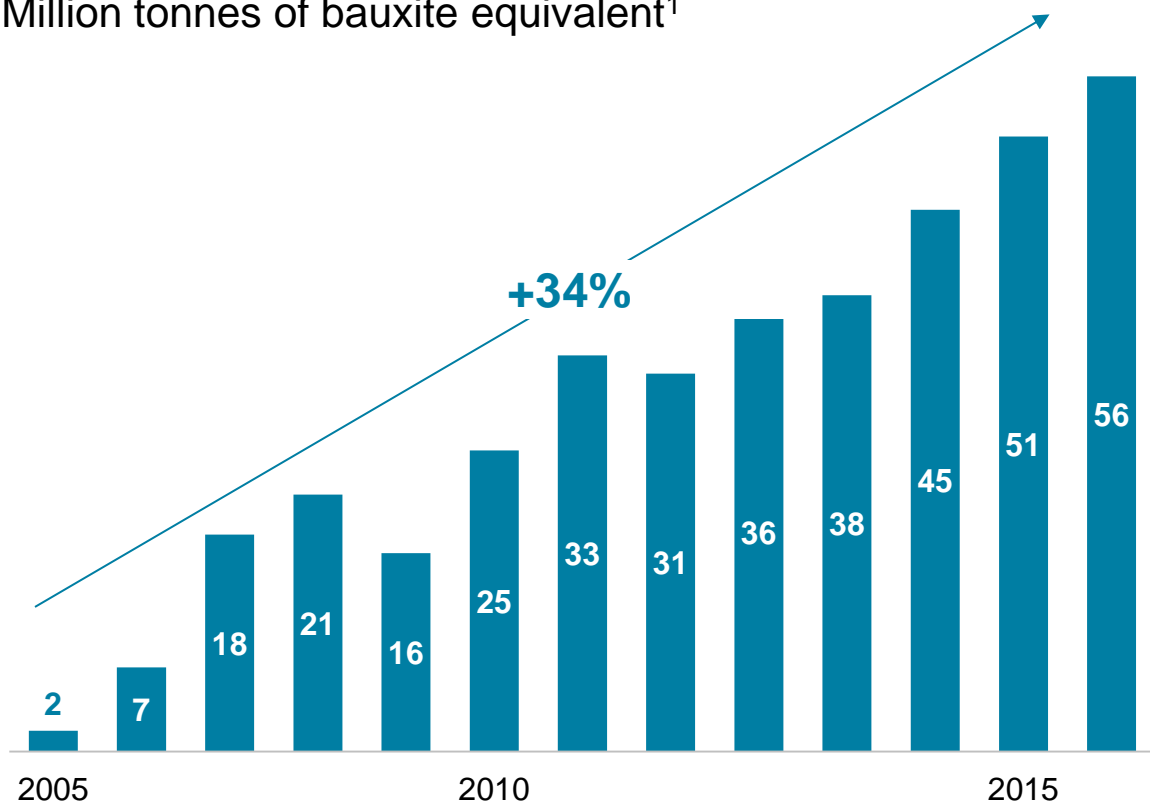
Note: Year-to-date 2016 represents January to September



China's bauxite import demand growing rapidly

Rapid growth in bauxite imports in China

Million tonnes of bauxite equivalent¹



Rising demand for bauxite in China driven by aluminium demand growth (6%) and alumina production growth (19%) over the last ten years

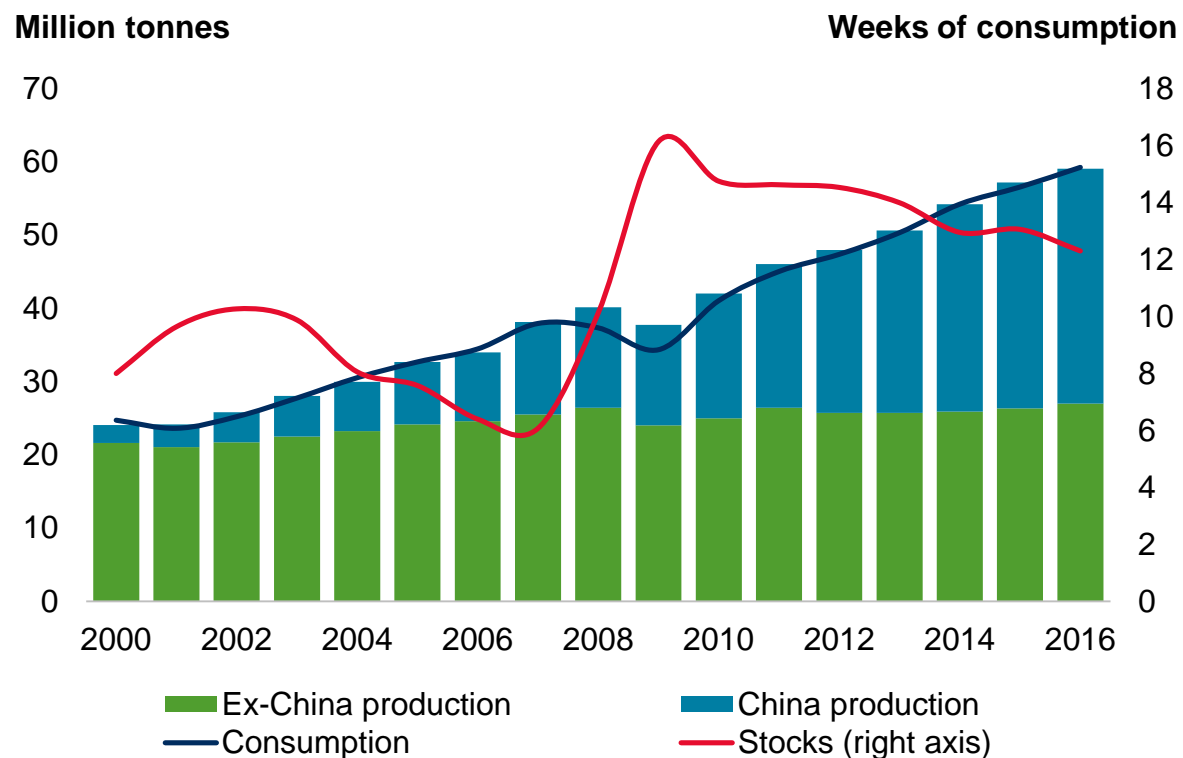
China will continue to add refining capacity, with majority of growth in Northern coastal provinces

Imports will continue to play an increasingly important role as domestic bauxite quality declines

¹Assumes a bauxite to alumina ratio of 2.4. Imported bauxite shown after subtracting stock accumulation. Source: Rio Tinto, GTIS, CRU Group; all growth percentages are CAGR.

Aluminium gradually moving back to balance

Primary aluminium production, consumption and stocks



Source: CRU Group

Aluminium dealing with excess inventory and capacity overhang from the global financial crisis

Market rebalancing delayed by sustained Chinese capacity growth

Supply growth outside China mostly contained to India and Middle East

Prices cutting into cost curve

Rapid recovery unlikely and expect stocks to revert back to long-run levels over next five years

Strategy for outperformance through the cycle

	Bauxite	Aluminium
Competitive advantage	Industry-leading bauxite position Size, quality, proximity to markets	Low first quartile cost Low-carbon, low-cost power
Strategic focus	Market-paced high-margin growth	Strong cash flow generation
Key enablers	Competitive alumina supply to our smelters	
	Commercial excellence from mine to market	
Strategic goal	Leading performance through the cycle	

Consistently increasing shareholder value

Increased bauxite exports by 28% since 2014



Amrun on track for first bauxite in H1'19



Alumina transformation to deliver positive FCF and volume increase of 0.3Mt in 2016



Smelting cost position from Q2 to low Q1 since 2013



Kitimat reached design capacity and first decile



Cash costs reduced by \$1.4bn since 2013

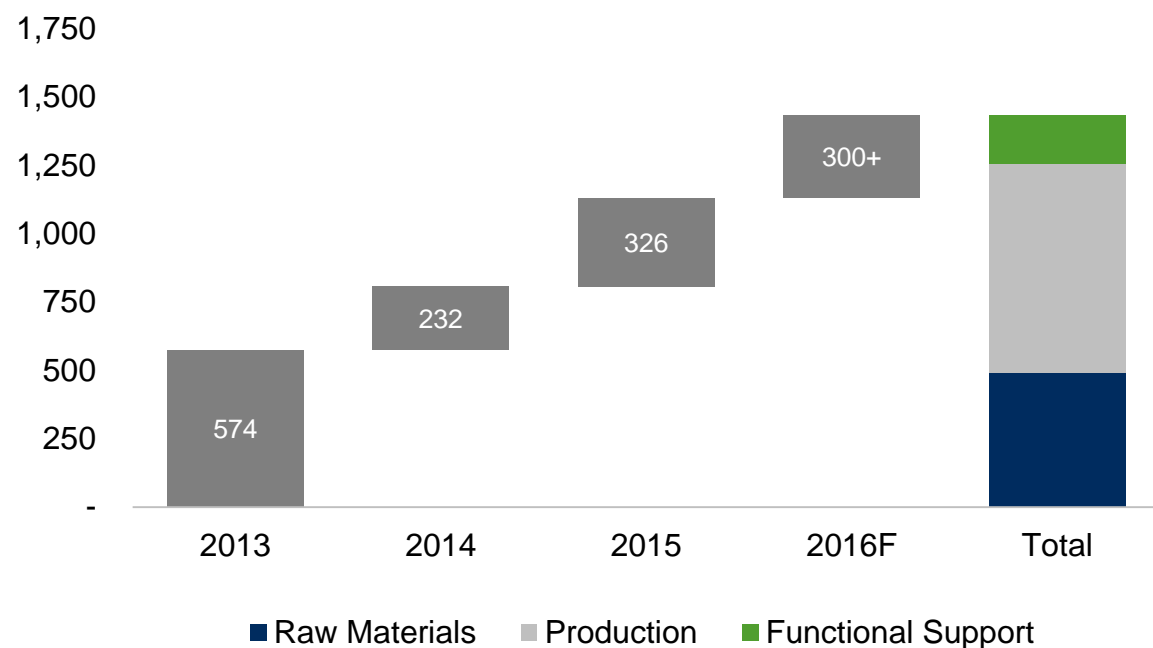


On track to exceed \$1.4 billion of cost improvements

On track to exceed 2016 target of \$300m

Cash cost improvements

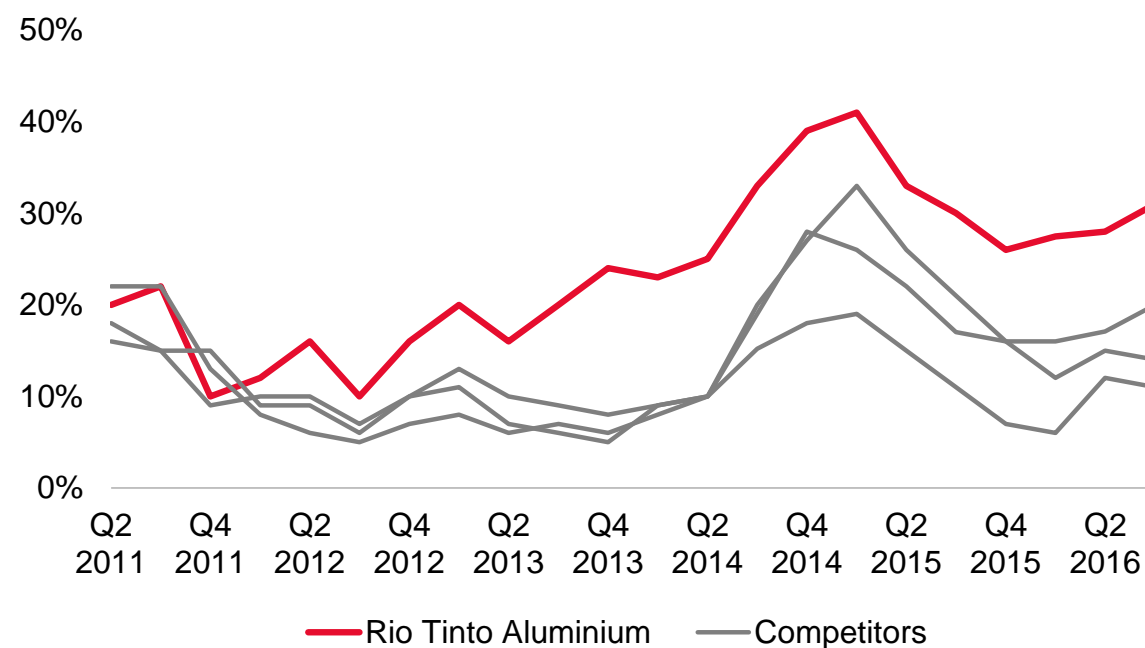
US\$ million



Industry-leading upstream margins

Upstream EBITDA margin versus peers¹

Percentage

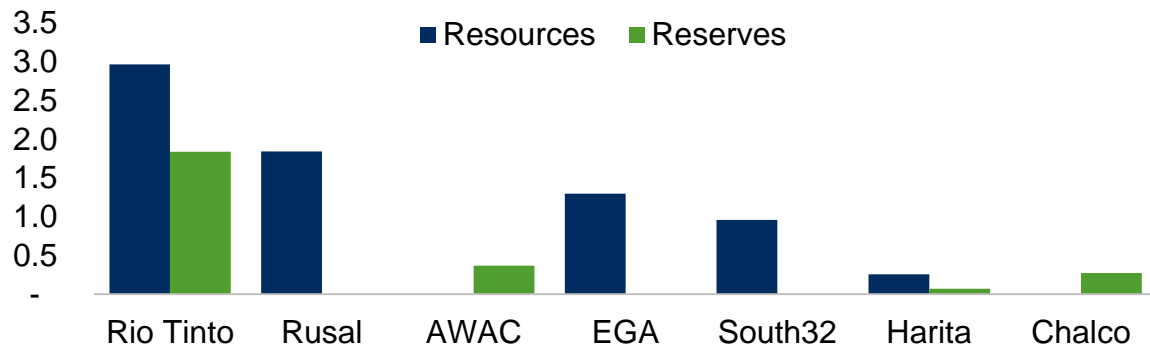


¹Rio Tinto internal analysis which includes adjustments to externally reported EBITDA margins, trading, procurement and marine revenues to report performance on a comparable basis. Analysis excludes the Gove alumina refinery. Competitors included in the analysis are Rusal, Hydro, Alcoa.

Leading bauxite resource and market positions

Rio Tinto bauxite position versus peers

Bauxite resources/reserves (billion tonnes)^{1,2}



Rio Tinto third party bauxite sales

Million tonnes



Unrivalled Tier 1 assets

- Largest bauxite position with global footprint
- Generating attractive margins

Logistics advantage

- Proximity to China and Middle East
- Dedicated port infrastructure

Differentiated value proposition

- High alumina content
- Security of supply, flexibility in offering and consistent quality
- Valuable technical support

Moving from option-rich to option-ready

- Amrun and CBG Phase 1 progressing
- Development pathways in Cape York, CBG and MRN

¹ Refer to the statements supporting the above Rio Tinto resource and reserve estimates and relevant Competent Person references set out on slide 3 of this presentation.

² Competitor data taken from published company data. For South32, Resources are reported inclusive of Ore Reserves. EGA and Rusal only report Resources. AWAC and Chalco only report Reserves.

Amrun on track for first bauxite in H1 19

Overall project status: 25% complete

Approved in November 2015

Volume 22.8Mt/a¹ – Capex \$1.9bn – IRR above 20%²

Advancing to schedule (engineering and construction):

- Site access & infrastructure available end of 2016
- River terminals operational by early 2017
- First wharf equipment and first beneficiation plant modules delivery in 2017



People and partnering

550+ Australian businesses engaged to date

- 398 from Queensland
- 58 from Cape York
- 10 Indigenous

50+ Indigenous staff employed by the project and contractors



250+ bauxite improvement initiatives underway

Volume / commercial

Low cost production creep: 5% production increase in 2017 following 9% in 2016

- East Weipa plant to increase rates by 15% in 2017
- Gove conveyor system to increase rates by 11% in 2017



Cost / productivity

Truck utilisation increase of 5% in 2017

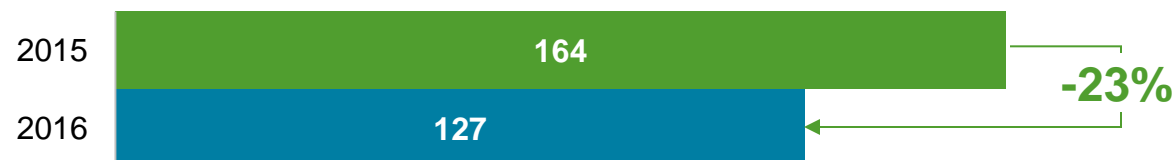
Labour productivity increase of 11% over 2016 and 2017



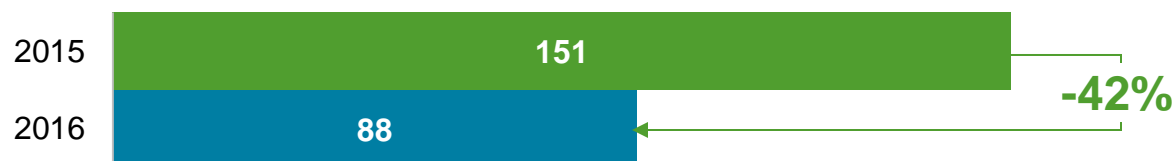
Transforming alumina business

Business transformation continues

Unit conversion cost (\$/t) ¹



Sustaining capital (\$m)



Trade working capital (average days) ²



¹ 2016 H2 unit cost annualised

² TWC days at end of 2015 and estimated position at end of 2016 based on second half run-rate

Delivering +\$150m EBITDA and FCF positive in 2016

Strong delivery in 2016:

- 5% volume increase and stable operations
- \$200m operational cost reduction – building momentum into 2017
- \$60m sustaining capital reduction while managing key risks
- \$90m trade working capital reduction

500+ alumina improvement initiatives underway

Volume / commercial

Cash improvement of \$130m over 2016 and 2017 through supply chain optimisation:

- \$15m per annum from vessel scheduling
- \$30m reduction in working capital from restructuring caustic supply



Cost / productivity

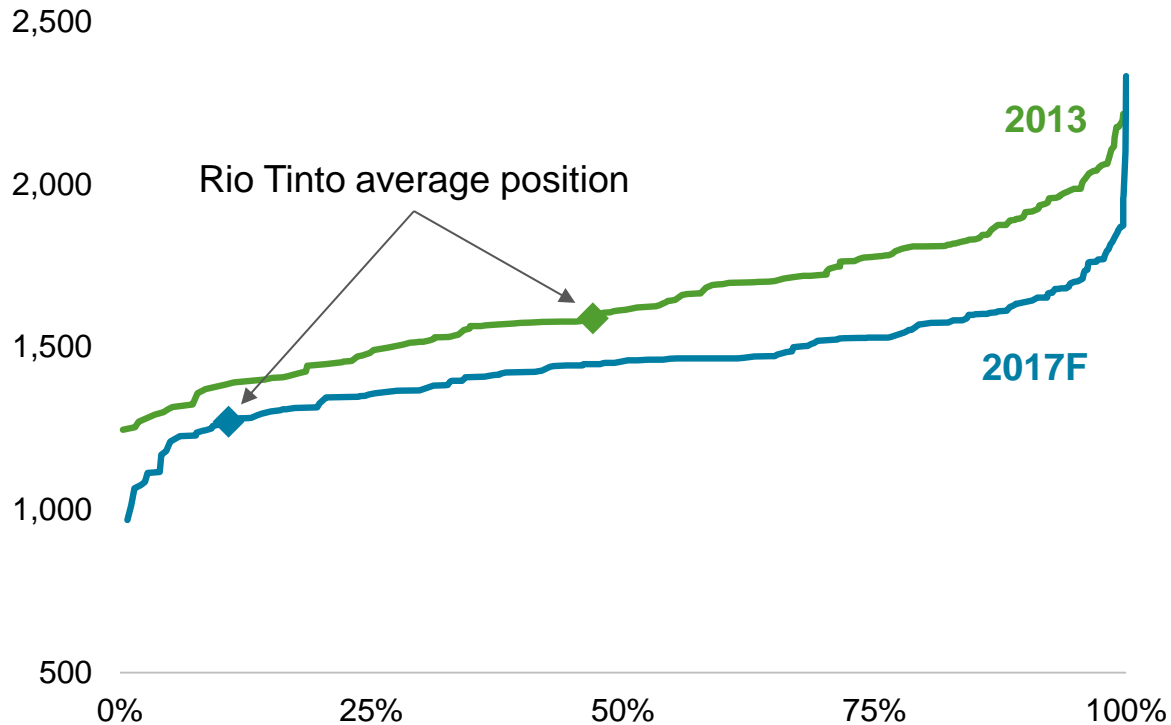
41% reduction in contractor costs since 2015 through footprint consolidation and rate reductions from re-tendering



Improving our smelting cost position

Business operating cost curve¹

US\$ per tonne



Rio Tinto's low-cost, low-carbon power is a sustainable competitive advantage

Since 2013, cost rank improved to low Q1 cost position:

- Cumulative \$1bn from cost reduction programme
- Fixed costs reduced by over 35%
- Modernised and expanded Kitimat at 1st cost decile

Creeping at 1%, double the industry average

Divestment of Lochaber and ancillary businesses

¹CRU and internal analysis. The business operating cost includes hot metal and cold metal costs net of market and product premiums.

500+ aluminium improvement initiatives underway

Volume / commercial

Volume increase of 4% over next few years through low-capex creep

Increase in value-added product mix from 54% to 59% in 2017



Cost / productivity

Labour productivity improvement of 12% over 2016 and 2017

Cash improvement of \$40m through external spend reduction (optimisation of warehousing, services and light mobile equipment)



Leading performance through the cycle

Safety is our first priority

Strong focus on productivity and cash generation across all assets

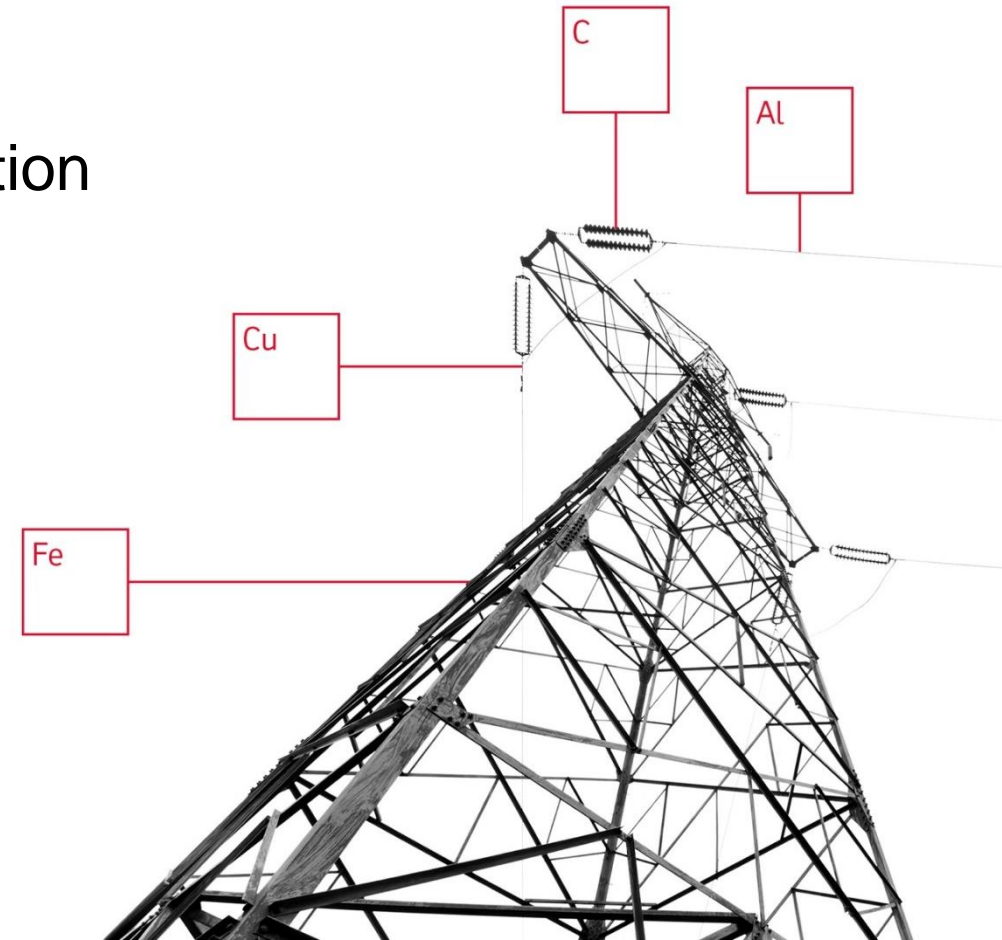
- Further reduce bauxite costs through productivity and creep
- Continue momentum on alumina transformation to further strengthen business
- Continue driving smelting portfolio into low first cost quartile

Moving bauxite business to option ready starting with Amrun in H1 2019

Growth & Innovation

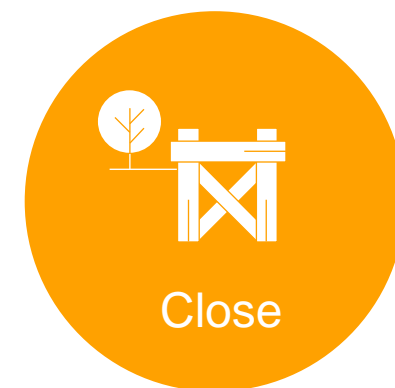
Steve McIntosh, group executive, Growth & Innovation

24 November 2016

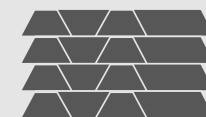


Adding value through the asset lifecycle

Technical excellence, assurance and support



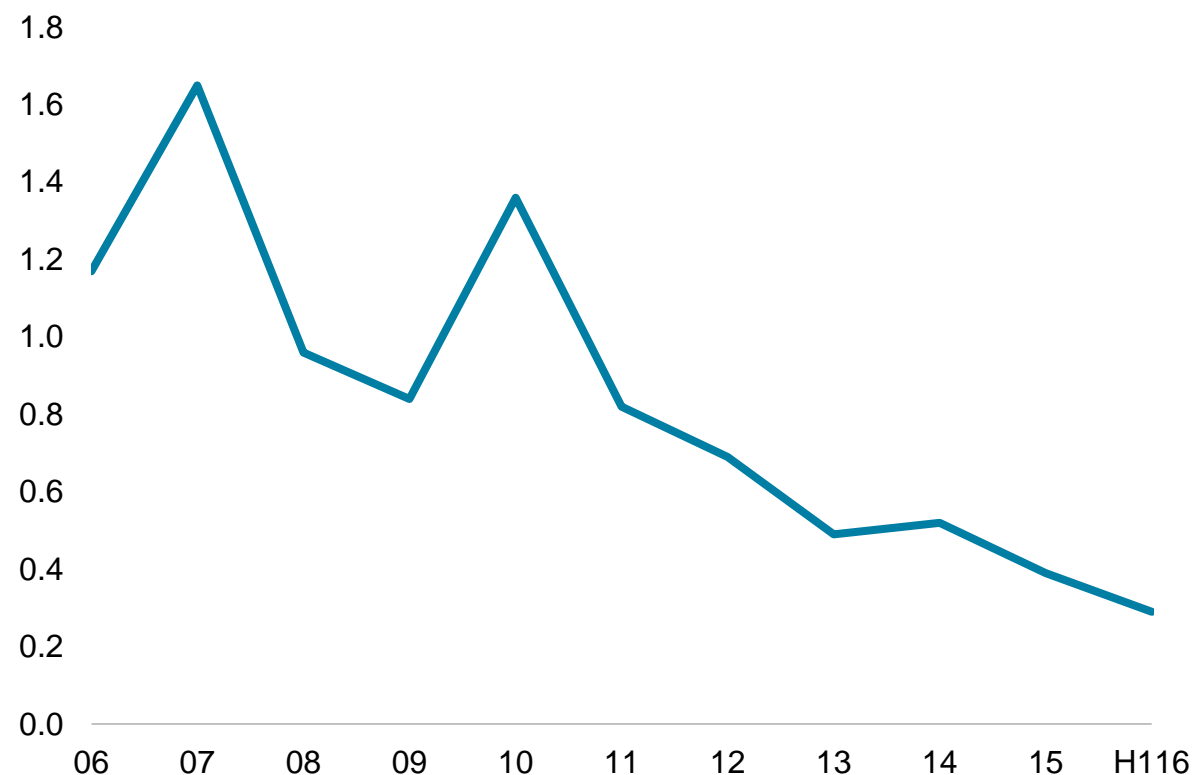
Ore bodies to market



Safety is our first priority

Continual improvement in safety

AIFR per 200,000 hours worked



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

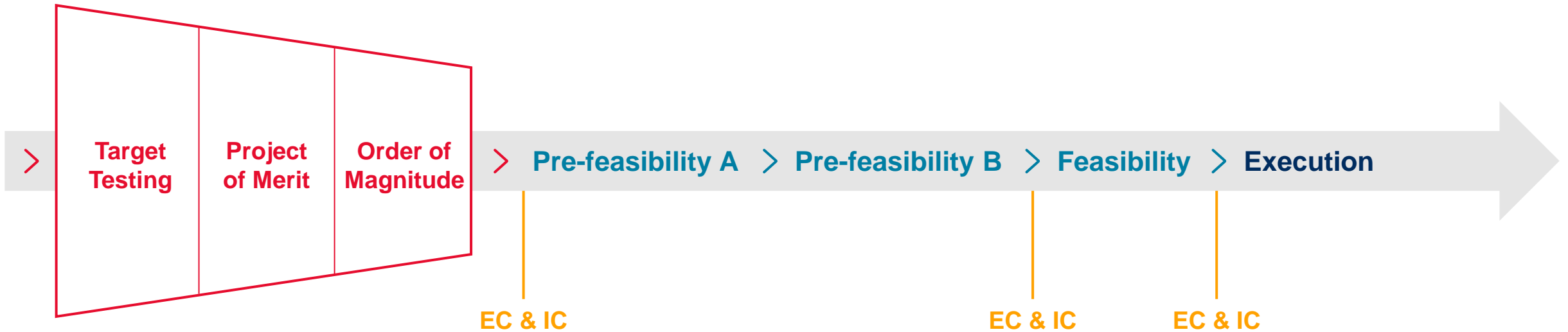
Oyu Tolgoi is one of the best performing operations (AIFR 0.11)

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

Fatality prevention driven through implementation of CRM framework in all of our activities

Find, evaluate and develop assets

Find > Evaluate > Develop >



Wide exploration remit, successful programme delivers discoveries

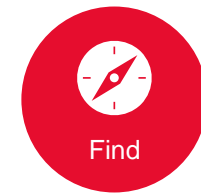
Standardised evaluation approach to ensure we “do the right projects”

Effective and efficient central execution for capex > \$250m

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

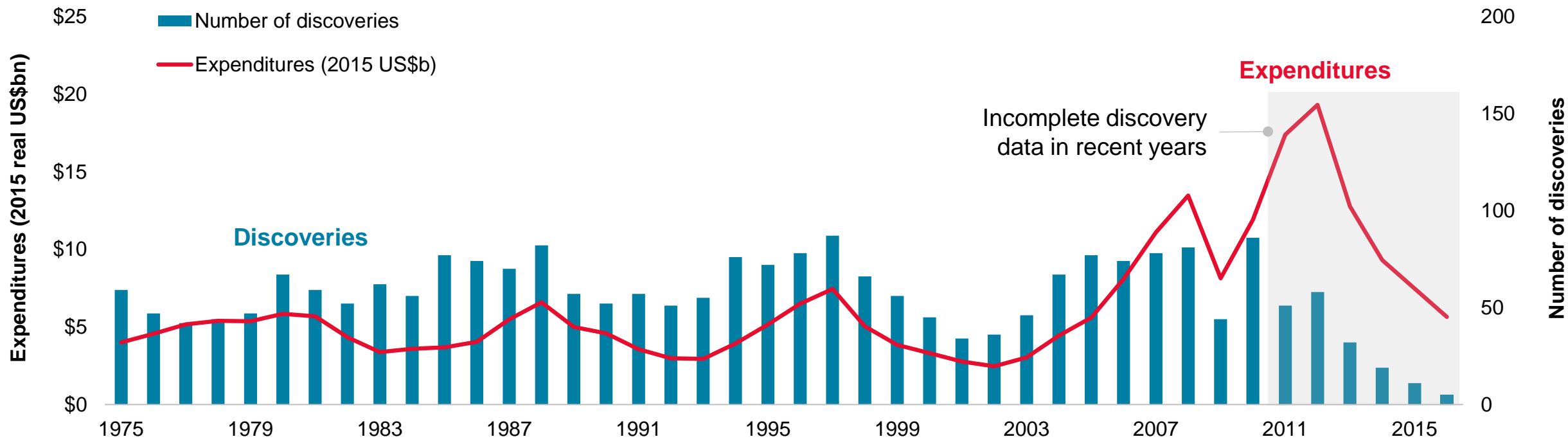
Technical assurance at each stage gate

Declining industry investment and success



Significant* mineral discoveries (excluding bulk commodities)

Western World: 1975 - 2015 (excluding FSU + Eastern Europe + China 1995 - 2015)

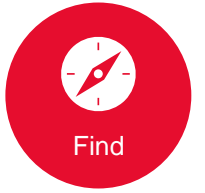


*Significant defined as >100Koz Au, >10Kt Ni, >100Kt Cu equiv, 250Kt Zn+Pb, >5Moz Ag, >5kt U₃O₈

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

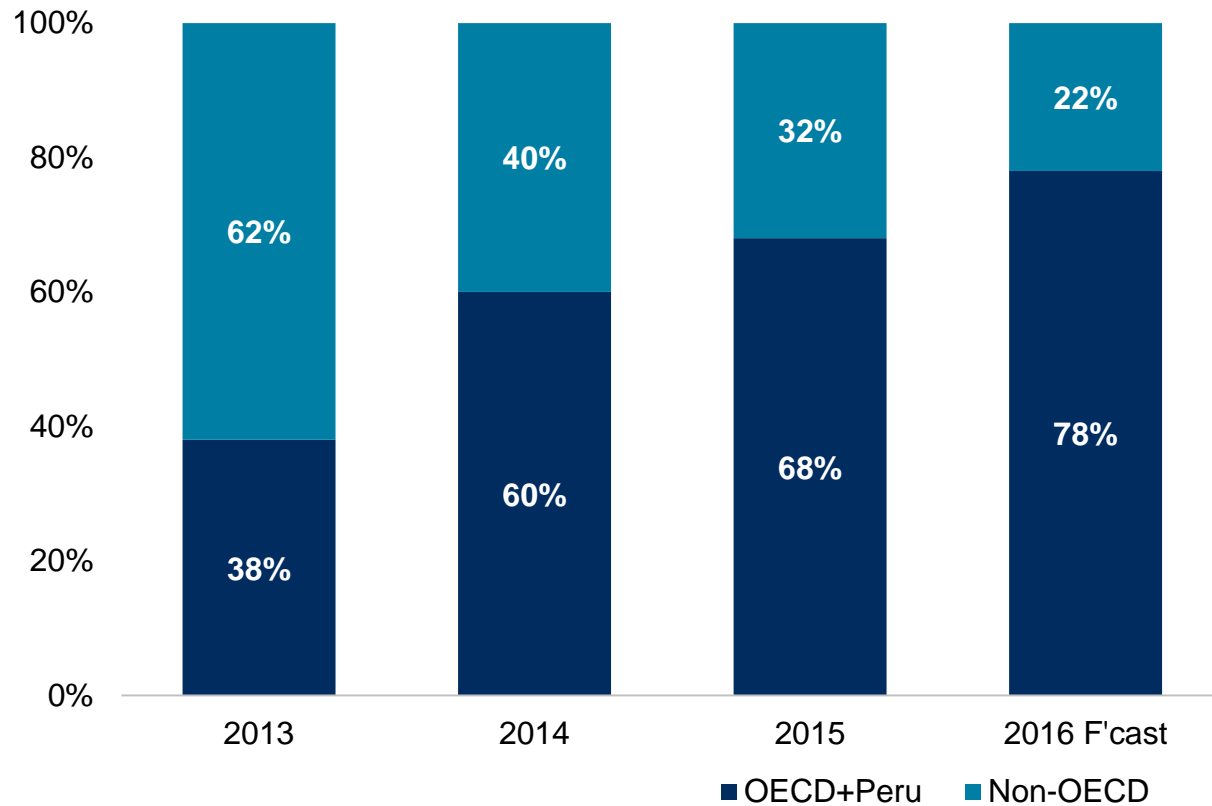
Note: SNL expenditure data excludes Uranium prior to 2001.

Extensive and successful exploration programme



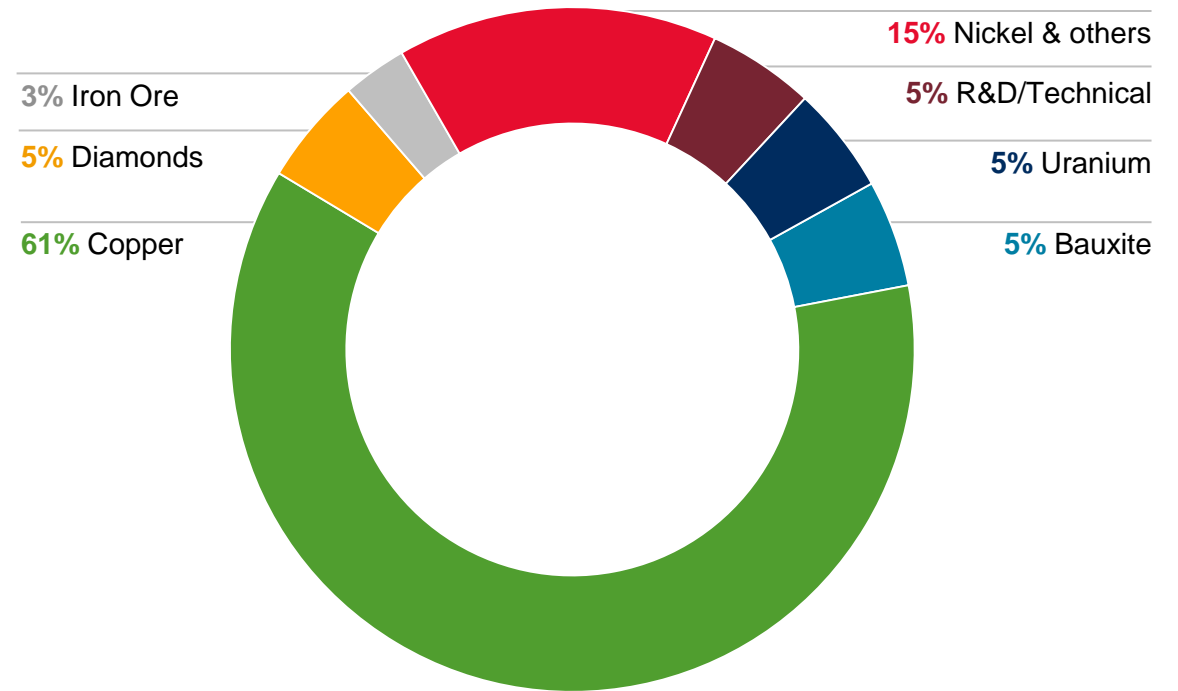
Exploring across 17 different countries

Expenditure by region, 2013 to 2016 forecast

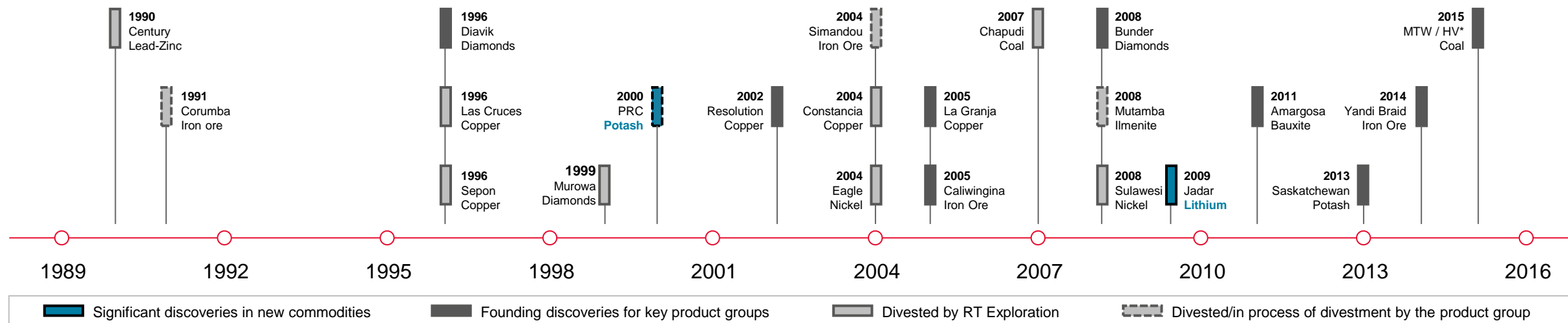
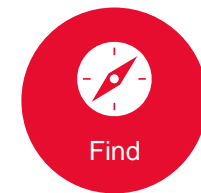


Exploring for 8 different commodities

Expenditure by commodity, 2016 forecast



Unique capability to make new discoveries



Exploration in Rio Tinto
is a self-funded business

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



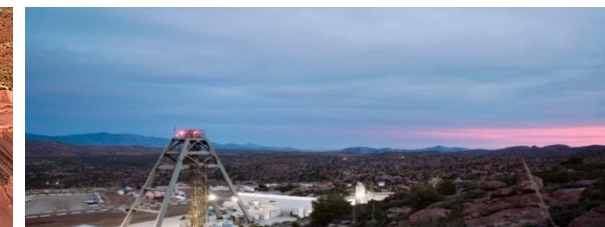
Weipa Bauxite (1959)
Weipa, Queensland



Tom Price (1962)
Pilbara, Western Australia



Argyle Diamonds (1979)
The Kimberley, Western Australia

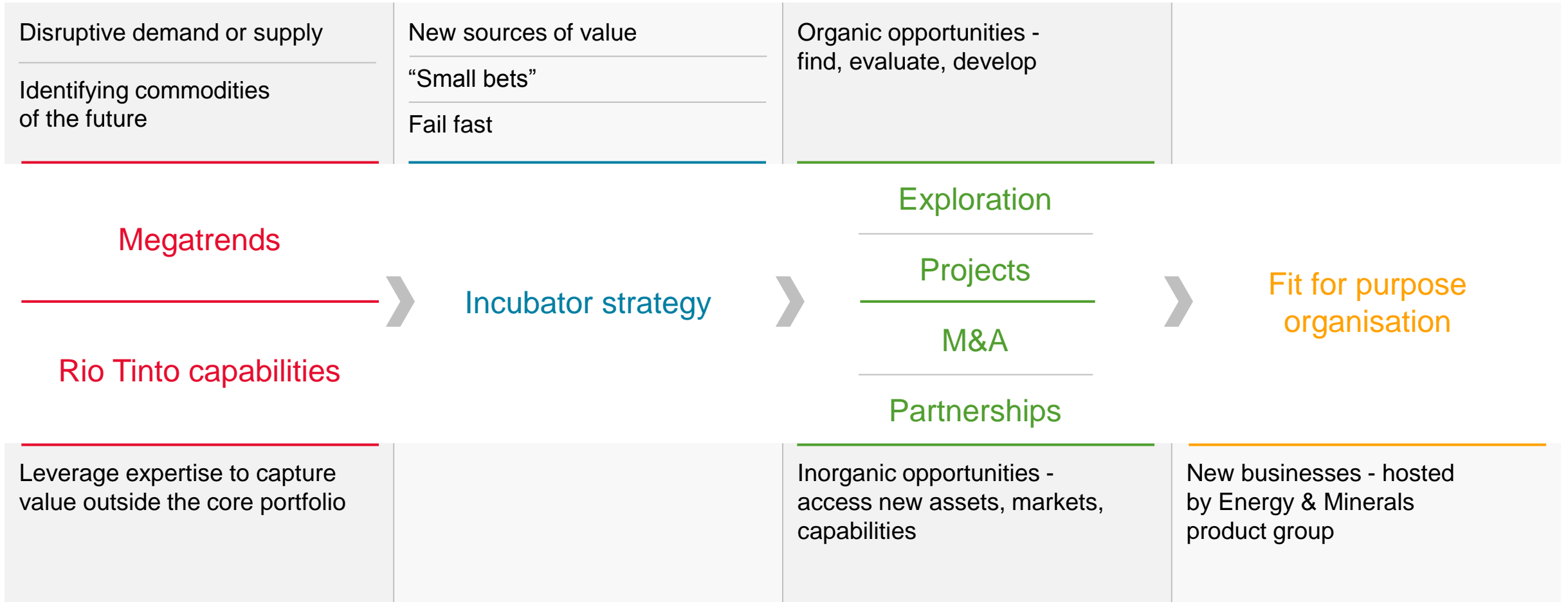


Resolution Copper (2002)
Arizona, United States

*Mt Thorley Warkworth / Hunter Valley
Discovery: Resource estimate and Order of Magnitude study completed

RioTinto

Incubating new sources of value for the group



Jadar is a significant lithium-borate resource discovered by Rio Tinto



Jadarite: Li-Na-borosilicate mineral comprising 47.2% B_2O_3 and 7.3% Li_2O

117Mt inferred resources containing 18Mt B_2O_3 and 2.1Mt Li_2O ¹

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

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

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

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

Evaluating our projects



Investment return
(IRR>15%)



Capital intensity
reviews

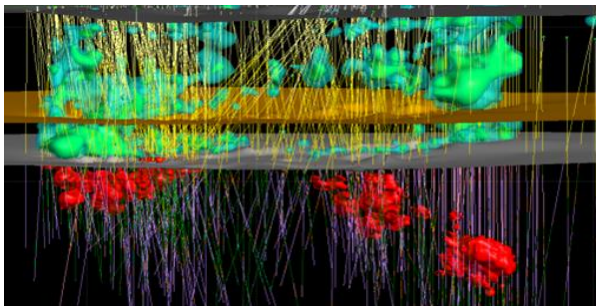


Stakeholders &
Licence to Operate



Rigorous governance
& technical assurance

Resource &
technical risk



Technical
innovation



Track record for delivering high-quality assets



Central delivery
team since 2015



Mobile
talent pool



Technical &
commercial excellence



Safe, efficient,
on time &
operationally ready

Standardised
processes



LEAN in
construction



Delivering value through technical excellence

Technical
excellence,
assurance
& support



Orebody visualisation with RTVis™

Our core disciplines;

- Geoscience & ore body knowledge
- Mining
- Processing
- Infrastructure
- Asset Management

Strength in mining and processing

Replication across large asset base

Platforms to deliver automation

End to end to fully utilise embedded capability

Driving productivity across the value chain



Effective Utilisation (haul trucks, %)



Payload (haul trucks, average target %)



Mean Time Between Failure (haul trucks, hrs)



Processing Utilisation (average wet & dry, %)



Closing our assets like we build our assets



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

Increasing challenge for the sector

Programme to rehabilitate, remediate and manage long-term liabilities

Technical innovation;

- alternative processes for waste treatment
 - water quality remediation
 - geotechnical stabilisation
-

Embedded learnings

Conclusions

Safety is our first priority

Adding value through the asset lifecycle

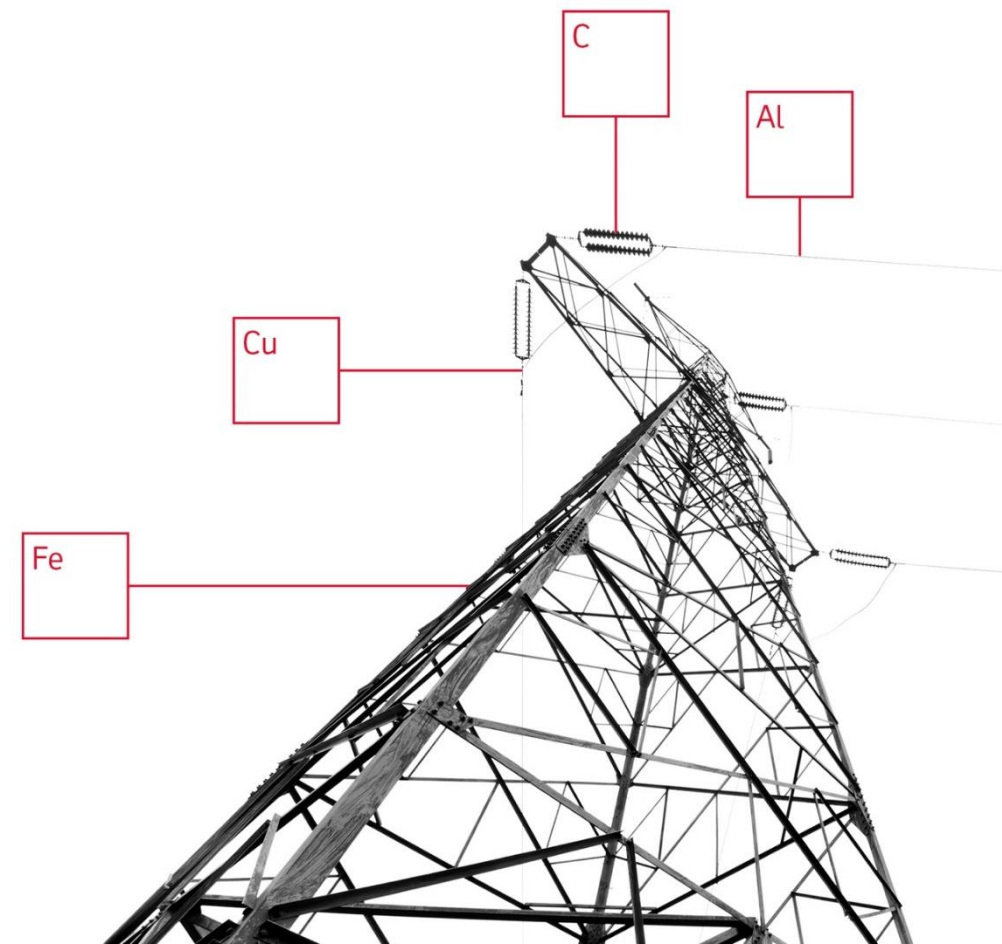
Find, evaluate & develop assets

Incubating new sources of value for the group

Delivering value through technical excellence

Driving productivity across the value chain

Closing assets like we build our assets



RioTinto

J-S Jacques

Chief executive

24 November 2016



AI



Value proposition

Long-term strategy

Tier 1 assets

Delivering >2% CAGR¹ CuEq growth

Licence to Operate

Cash focus

Value over volume

\$2 billion cost savings over 2016/17

\$5 billion free cash flow from mine to market productivity by 2021

Capital discipline and shareholder returns

Strong balance sheet

40-60% returns through the cycle

Portfolio shaping

Team and performance culture

Safety first

Assets at the heart of our business

Commercial and operational excellence



¹ Copper equivalent CAGR, 2015-2025.

RioTinto



AI

