

Rio Tinto prices Dutch Auction Offer

5 May 2016

Rio Tinto has today priced the Dutch Auction Offer under its plan to reduce gross debt by \$1.5 billion through the early repayment of some near term maturing debt.

The Dutch Auction Total Consideration payable in connection with the Dutch Auction Offer by Rio Tinto Finance (USA) Limited has been set at \$1,104.17 for its 6.500 per cent Notes due 2018 and the Dutch Auction Total Consideration payable by Rio Tinto Finance (USA) plc at \$1,015.01 for its 2.250 per cent Notes due 2018, in each case per \$1,000 principal amount of notes.

Title of Security	CUSIP/ISIN	Principal Amount to be Purchased	Clearing Spread ⁽¹⁾ (bps)	Reference US Treasury Security	Reference Yield ⁽²⁾	Dutch Auction Total Consideration ^{(2) (3) (4)}
6.500% Notes due 2018	767201AC0/ US767201AC07	\$80,198,000	90	0.875% US Treasury Notes due 31 March 2018	0.740%	\$1,104.17
2.250% Notes due 2018	76720AAM8/ US76720AAM80	\$60,477,000	90	0.875% US Treasury Notes due 31 March 2018	0.740%	\$1,015.01

Note:

- (1) Base Spread of 120 basis points less the Clearing Premium of 30 basis points.
- (2) The Reference Yield and the Dutch Auction Total Consideration for each series of the Dutch Auction Securities was determined on 5 May 2016 at 11am, New York City time, as described in the Offer to Purchase.
- (3) Per \$1,000 principal amount of Dutch Auction Securities validly tendered and accepted for purchase.
- (4) Dutch Auction Total Consideration includes the Early Tender Premium of \$30 per \$1,000.

Capitalized terms in this announcement have the same meaning as assigned to them in the Offer to Purchase dated 21 April 2016.

The Dutch Auction Offer was oversubscribed at 5pm, New York City time, on 4 May 2016 and therefore no Dutch Auction Securities tendered after this time will be accepted. The Dutch Auction Offer will expire on 18 May 2016 at 11:59pm, New York City time.

The Dutch Auction Early Settlement Right has been exercised and therefore the settlement date for the Dutch Auction Offer will be 6 May 2016.

Summary of Offers

A total of \$1.5 billion aggregate principal amount of Securities have been or will be repurchased under the Any and All Offer which commenced on 21 April and expired on 27 April 2016 and the Dutch Auction Offer which commenced on 21 April and will expire on 18 May 2016, as summarised in the table below. The Securities purchased will be retired and cancelled and no longer remain outstanding.

Title of Security	Issuer and Offeror	CUSIP/ISIN	Principal Amount Purchased ⁽⁵⁾	Consideration ⁽⁶⁾	Accrued Interest ⁽⁶⁾⁽⁷⁾
2.000% Notes due 2017	Rio Tinto Finance (USA) plc	76720AAB2/ US76720AAB26	\$338,896 000	\$1,006.91	\$2.055556
1.625% Notes due 2017	Rio Tinto Finance (USA) plc	76720AAE6/ US76720AAE64	\$1,020,429,000	\$1,005.85	\$3.069444
6.500% Notes due 2018	Rio Tinto Finance (USA) Limited	767201AC0/ US767201AC07	\$80,198,000	\$1,104.17	\$20.041667
2.250% Notes due 2018	Rio Tinto Finance (USA) plc	76720AAM8/ US76720AAM80	\$60,477,000	\$1,015.01	\$8.875000

(5) Settlement of 6.500% Notes due 2018 and 2.250% Notes due 2018 will be on 6 May 2016.

(6) Per \$1,000 principal amount of Securities validly tendered and accepted for purchase.

(7) Payable up to the relevant settlement date, as described in the Offer to Purchase.

The Lead Dealer Managers for the offers are Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC. The Co-Dealer Managers are BMO Capital Markets Corp., CIBC World Markets Corp., nabSecurities, LLC and TD Securities (USA) LLC.

Questions regarding the offers may be directed to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated

US Toll Free: 1 (888) 292-0070
US Collect: 1 (980) 387-3907
London: +44-20-7996-1103

RBC Capital Markets, LLC

US Toll Free: 1 (877) 381-2099
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Copies of the Offer to Purchase may be obtained from the Depositary and Information Agent, Global Bondholder Services Corporation at +1 (866) 470 3800 (toll-free) or +1 (212) 430 3774 (collect) or in writing at 65 Broadway, Suite 404, New York, New York 10006.

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This announcement and the Offer to Purchase do not constitute an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Companies, the Guarantors, the Dealer Managers the Depositary and the Information Agent to inform themselves about and to observe any such restrictions.

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France

The Offers are not being made, directly or indirectly, to the public in France. None of this announcement, the Offer to Purchase nor any other documents or offering materials relating to the Offers in respect of each Series of Securities have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offers. Neither this announcement nor the Offer to Purchase has been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Italy

None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Securities located in the Republic of Italy can tender Securities through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Offers.

General

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or a solicitation of an offer to sell Securities, and tenders of Securities in the Offers will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and a Dealer Manager or its affiliate is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the relevant Company by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the relevant Dealer Manager or its affiliate is not so licensed.