

Bank of America Merrill Lynch Global Metals, Mining & Steel Conference 2016

10 May 2016

Attached is a presentation given on 10 May 2016 by Rio Tinto chief financial officer Chris Lynch at the Bank of America Merrill Lynch Global Metals, Mining & Steel Conference in Florida, USA.

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Production Targets

The bauxite production target which appears on slide 10 was disclosed in a media release dated 27 November 2015 ("Rio Tinto approves US\$1.9 billion Amrun (South of Embley) bauxite project"). All the material assumptions underpinning that production target continue to apply and have not materially changed since the date of that release.

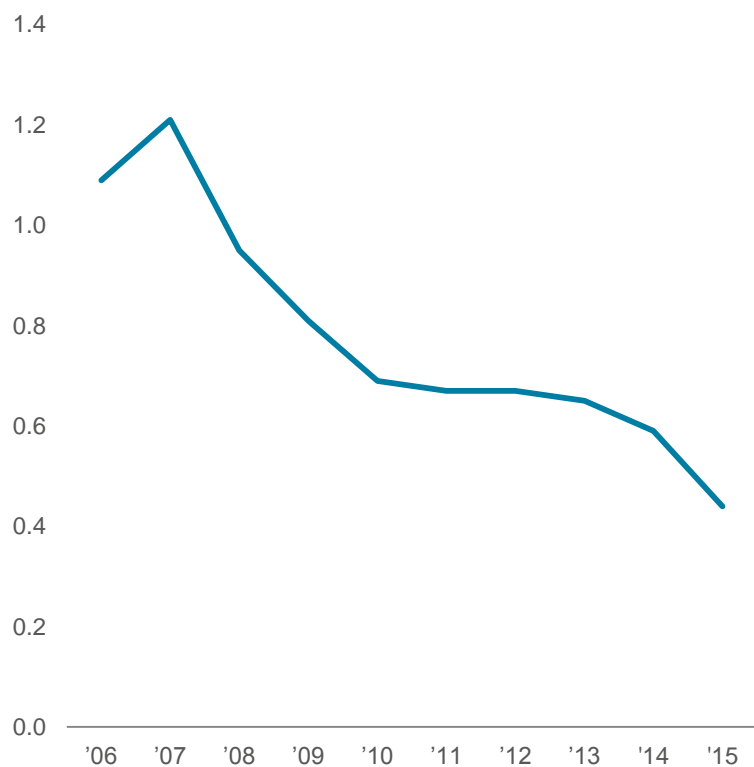
The copper production target for Oyu Tolgoi underground and open pit is underpinned 3 per cent by proven ore reserves and 97 per cent by probable ore reserves, which have been scheduled from current mine designs by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition.

The Silvergrass production target on pages 9 and 13 is based on a staged production ramp up commencing in 2015 and ramping up to ~20 mtpa by 2018. The 20Mtpa 2018 production rate is underpinned 34% by proven ore reserves and 66% by probable ore reserves, which have been scheduled by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition.

Safety comes first

A history of continual improvement in safety

AIFR per 200,000 hours worked



- Lowest ever injury rates in 2015
- Focused on further reducing injury rates and eliminating fatalities
 - Leadership and culture
 - Critical risks and controls
 - Systems and technology
 - Learning and communication
- Introduction of new Critical Risk Management (CRM) Program which supports the identification and control of fatality risks

Improved Chinese construction activity but macro environment still challenging

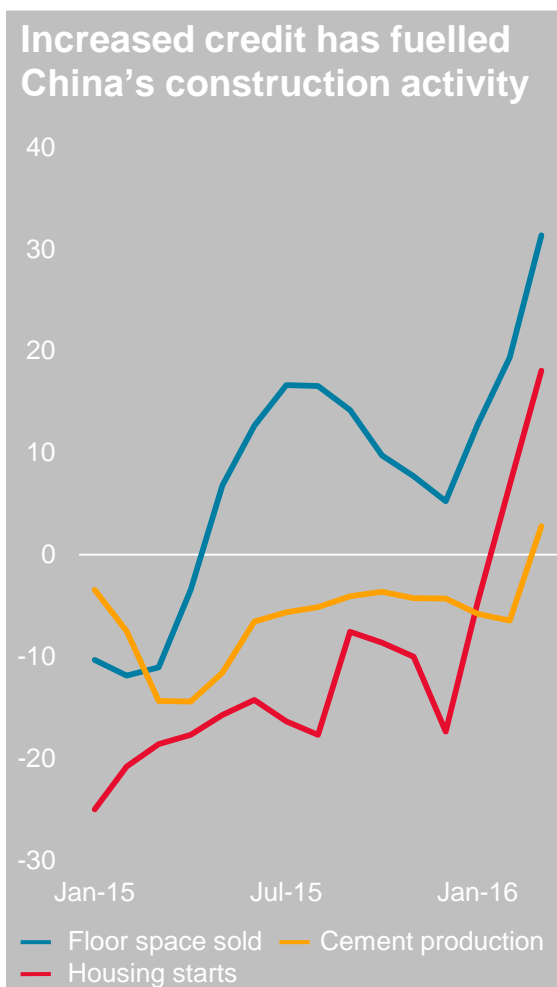


Chart: Year on year growth, 3 month moving average. Data source: CEIC database.

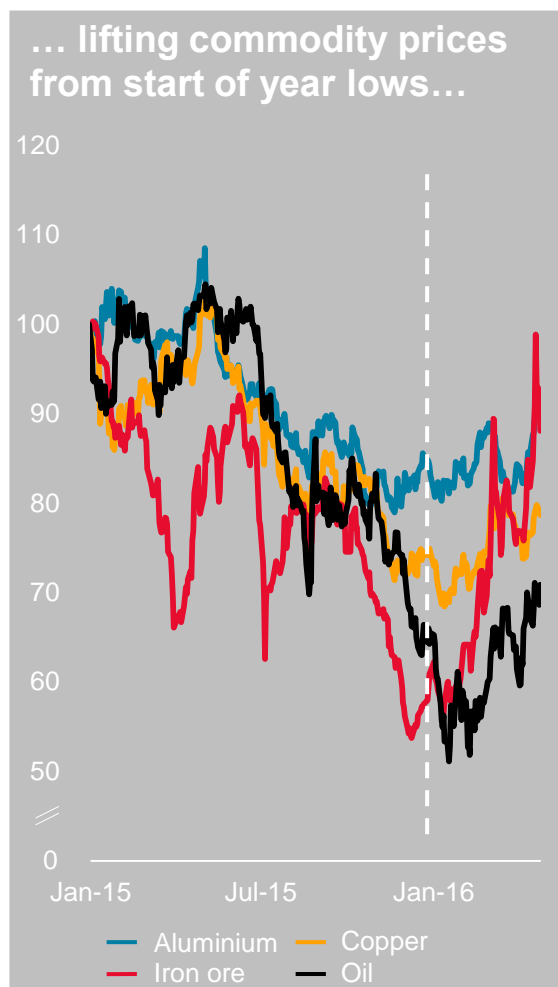


Chart: Bloomberg data indexed to 4 Jan 2015.

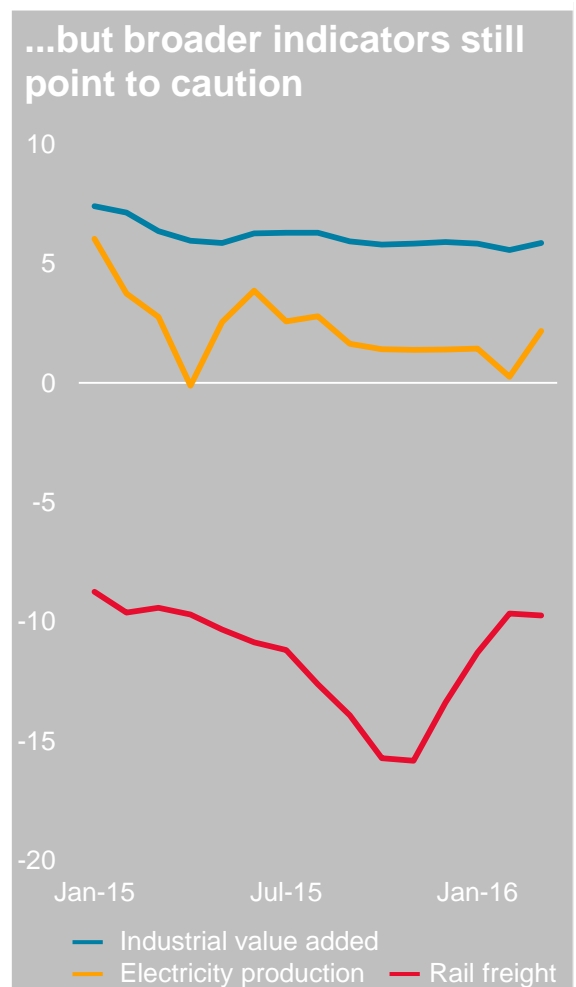


Chart: Year on year growth, 3 month moving average. Data source: CEIC database.

Stability comes from Tier 1 assets...

	Iron Ore	Aluminium	Copper
Key businesses	Pilbara	Bauxite First quartile smelters	Oyu Tolgoi, Escondida & Grasberg
Industry attractiveness	Robust long-term demand	Strong demand	Constrained supply
Competitive advantages	Lowest cost major producer to China Integrated infrastructure Benchmark product Technical marketing	Large, low-cost bauxite assets Low-cost renewable power Technical leadership and marketing	Tier 1 assets Attractive growth options Technology and innovation
2015 margins	>60% FOB EBITDA margin	>30% Integrated operating EBITDA margin	>30% Operating EBITDA margin

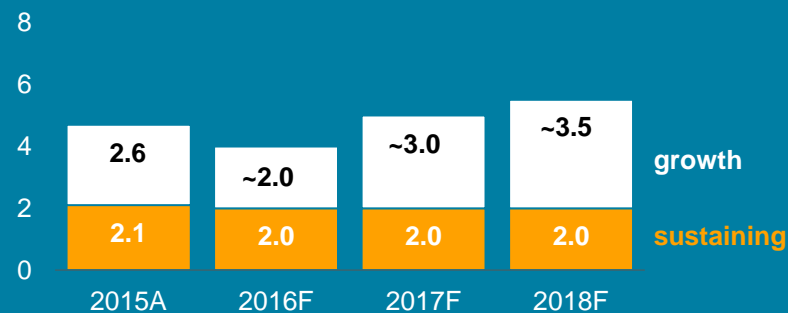
...and a culture of cash generation and efficiency

Reduced costs



Operating, exploration & evaluation cost reductions vs 2012 base in US\$ billion.

Decreased capex



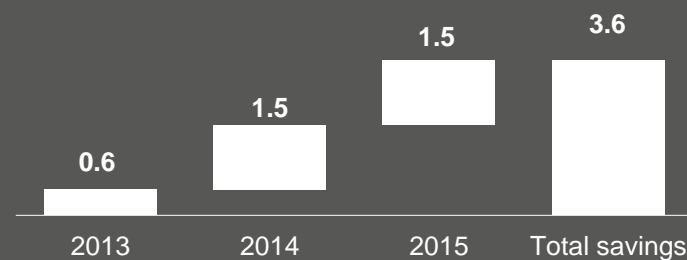
Total capital expenditure in US\$ billion each year

Recycling capital via divestments

US\$4.7bn

Divestments announced or completed since January 2013

Released working capital

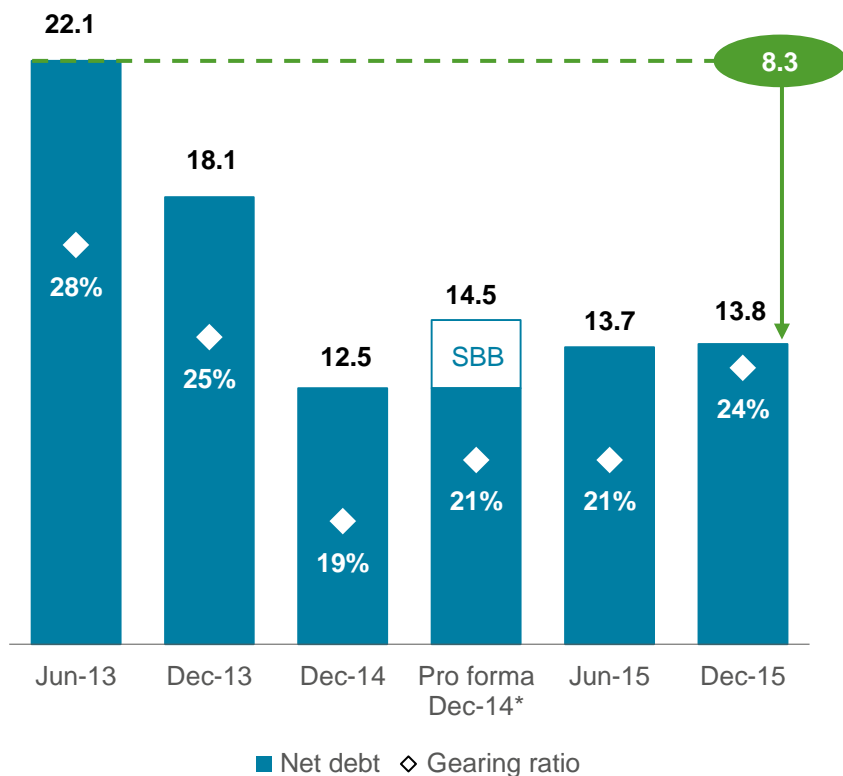


Working capital cash release achieved on 31 December 2015 vs 2012 base in US\$ billion.

...which provides a strong balance sheet and cash returns to shareholders

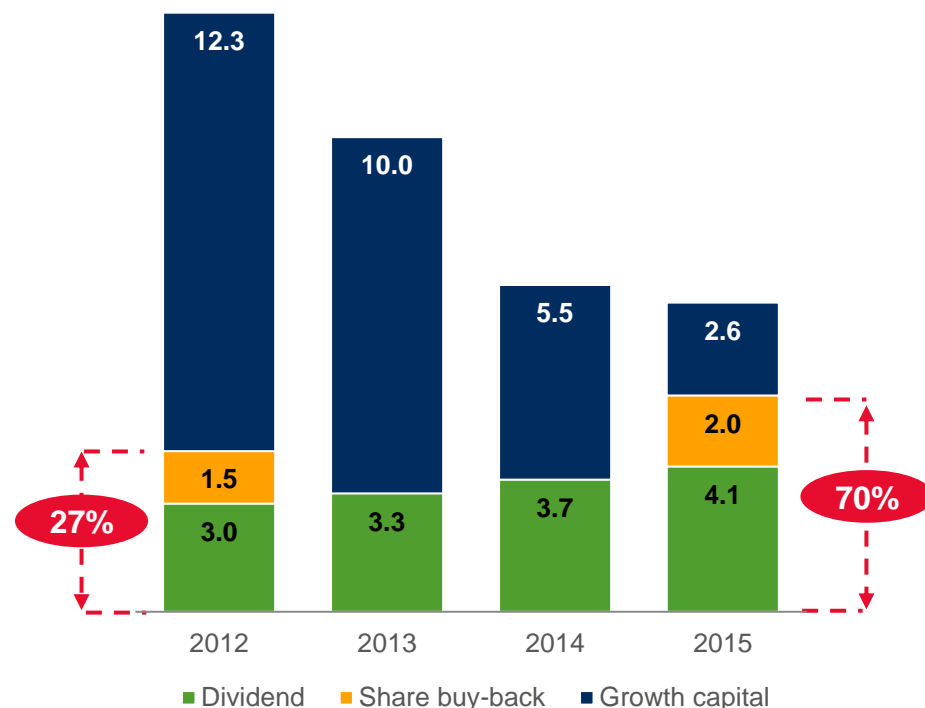
Net debt and gearing ratio¹

US\$ billion



Balanced allocation to growth and returns

US\$ billion



¹ Gearing ratio = net debt/ (net debt + book equity).
 * Post 2015 \$2 billion share buy-back.

New dividend policy – returning cash to shareholders...

Culture of cash generation

- Operating expenditure control and productivity improvement
- Commercial excellence
- Working capital discipline
- Recycling capital through divestments

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

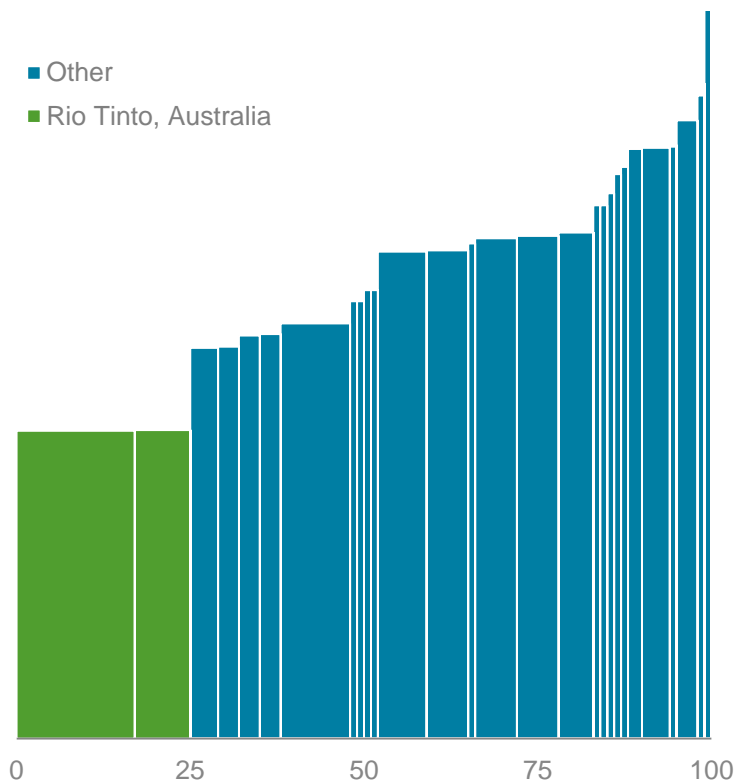
...while investing in compelling growth

<div data-bbox="123 337 200 411">Al</div> <h2 data-bbox="318 501 471 544">Amrun</h2> <p data-bbox="139 625 548 654">Approved in November 2015</p>	<div data-bbox="701 337 778 411">Cu</div> <h2 data-bbox="768 501 1155 544">OT Underground</h2> <p data-bbox="710 625 1035 654">Approved in May 2016</p>	<div data-bbox="1271 337 1348 411">Fe</div> <h2 data-bbox="1402 501 1663 544">Silvergrass</h2> <p data-bbox="1286 625 1663 654">Decision expected in 2016</p>
<p data-bbox="168 743 606 786">22.8 Mt/a of bauxite¹</p>	<p data-bbox="761 743 1161 786">560ktpa² of copper</p>	<p data-bbox="1306 715 1765 815">~20 Mt/a of mine and plant capacity³</p>
<p data-bbox="117 875 394 903"><u>Expected IRRs:</u></p> <p data-bbox="316 946 459 989">>20%⁴</p>	<p data-bbox="886 946 1029 989">>20%⁵</p>	<p data-bbox="1483 946 1580 989">TBC</p>
<p data-bbox="117 1049 417 1078"><u>First production:</u></p> <p data-bbox="334 1129 440 1172">2019</p>	<p data-bbox="906 1129 1012 1172">2020</p>	<p data-bbox="1309 1129 1760 1172">Staged 2015 to 2018</p>

¹ Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation. ² Average production 2025-2030. Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation. ³ The Nammuldi Incremental Tonnes project added 5 Mt/a of mine and plant capacity in 2015 and will add a further 5 Mt/a in 2016, taking total capacity to 10 Mt/a. Full Silvergrass approval will add a further ~10 Mt/a of mine and plant capacity, taking total capacity to ~20 Mt/a. Refer to statements supporting Rio Tinto's production targets on slide 2 of this presentation. ⁴ IRR based on CRU price assumptions as at 8 December 2015. ⁵ IRR based on Wood Mackenzie Q1 2016 price forecasts.

Amrun is a Tier 1 investment offering high-quality growth into China's import bauxite market

2020 seaborne bauxite cost curve CFR north China, not value in use adjusted



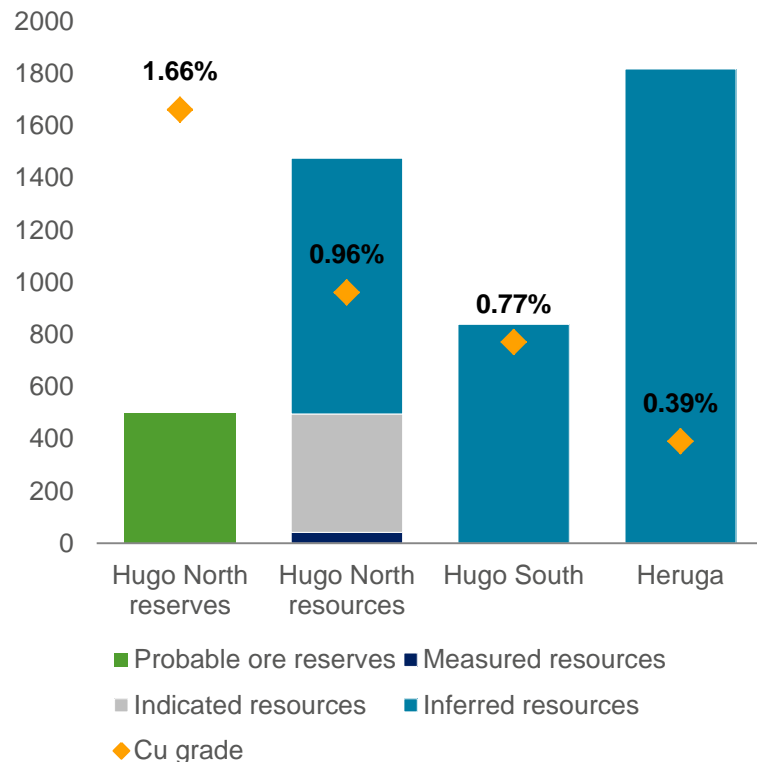
- Attractive Chinese import bauxite demand growth outlook
- First quartile delivered mining costs
- Over 40 year mine life
- Low capital intensity of ~\$83/t
- Compelling project return in excess of 20%²
- 22.8Mtpa¹ to replace East Weipa and increase exports by ~10Mt/a
- Attractive expansion options
- Solidifying Cape York as product of choice for seaborne market

¹ Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation.

² IRR based on CRU price assumptions as at 8 December 2015.

Oyu Tolgoi is a Tier 1 asset and a world-class copper and gold deposit

Oyu Tolgoi deposits and copper grades¹



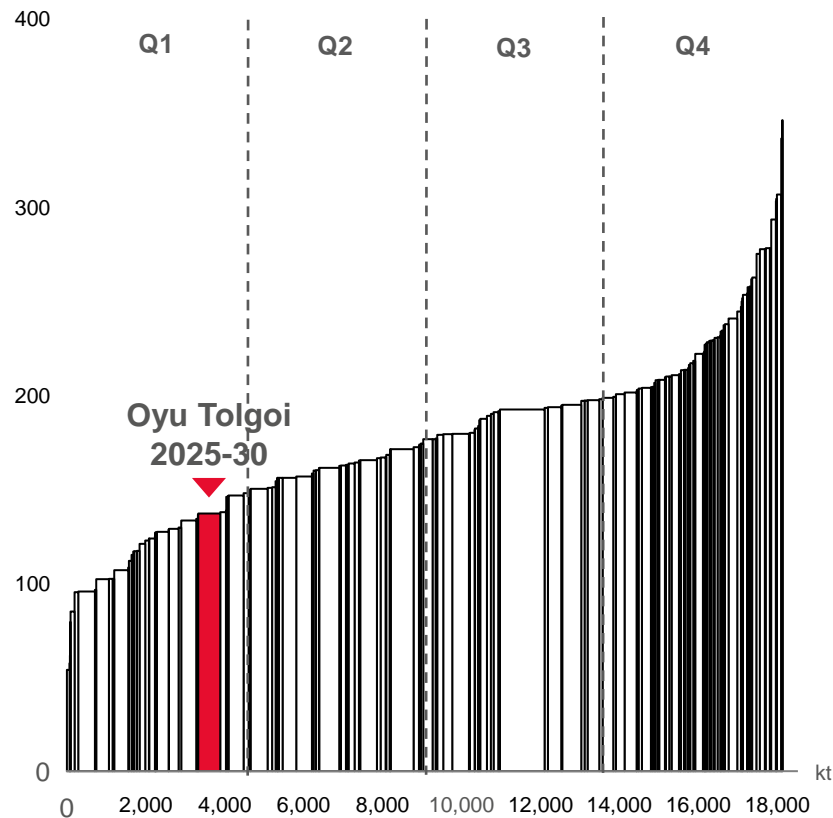
- Hugo North Lift 1 approval is the first step in unlocking underground value
- Probable Underground Ore Reserves of 499Mt at 1.66% Cu and 0.35 g/t Au
- 200kms of underground lateral development
- Life of mine could be extended further with the future development of Hugo North Lift 2, Hugo South and Heruga deposits

¹ JORC compliant resource taken from Rio Tinto 2015 Annual Report dated 3 March 2016 and released to the market on 3 March 2016. OT underground reserves include Hugo Dummett North and Hugo Dummett North Extension. The Competent Person responsible for that previous reporting was J Dudley (AusIMM Reserves), R Singh (AusIMM Reserves) and O Togtokhbayar (AusIMM Resources). Rio Tinto is not aware of any new information or data that materially affects these resource estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the competent persons' findings are presented have not been materially modified.

Compelling returns expected from Oyu Tolgoi underground project

2025 cost curve

Copper equivalent unit cost¹

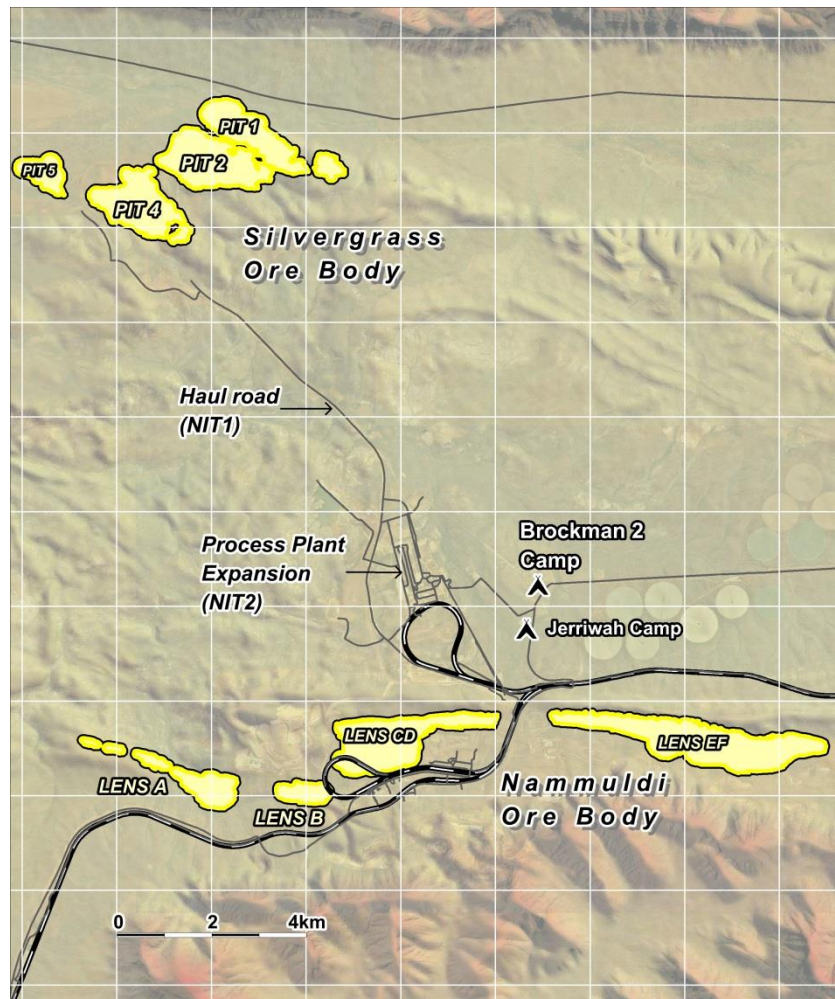


- First quartile operating costs
- Compelling project IRR of >20%²
- \$5.3 billion development capex:
 - Spread over 7 years
 - Funded from project finance (\$4.4 billion already committed with headroom for supplemental \$1.6 billion of debt)
- First production from the underground expected in 2020
- Average production of ~560 thousand tonnes of copper 2025-30³
- Existing infrastructure and supply chain/route to market

Source: Wood Mackenzie cost curve data Q1 2016. Oyu Tolgoi forecasts 2025-30 average from 2016 Feasibility Study.

¹ Unit costs include sustaining capex, deferred stripping and royalties. ² IRR based on Wood Mackenzie Q1 2016 price forecasts. ³ Average production 2025-2030. Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation.

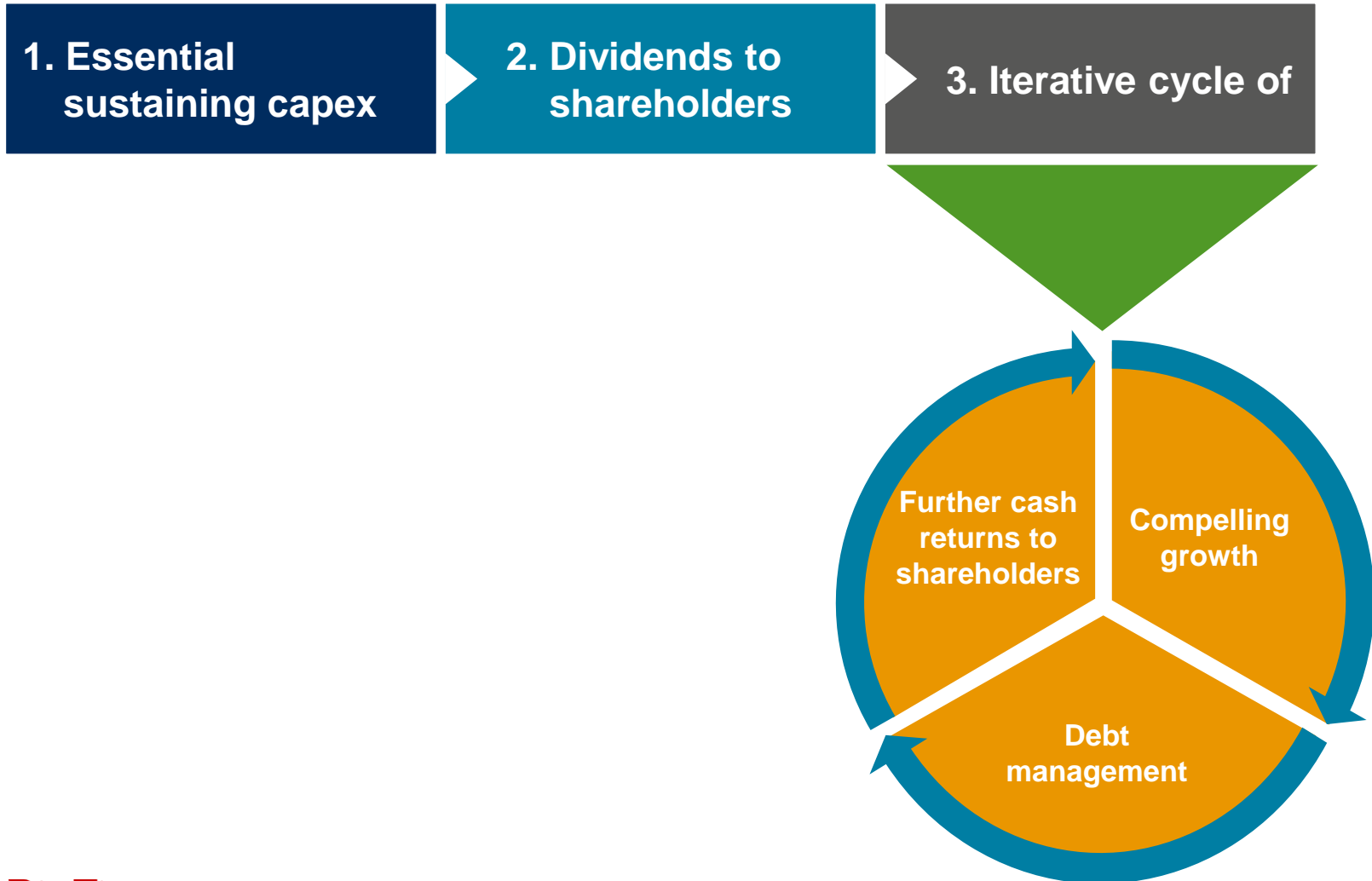
Silvergrass provides mine and infrastructure capacity to feed high-grade material into the Pilbara Blend



- Early access to Silvergrass ore (Nammuldi Incremental Tonnes):
 - 5 Mt/a commenced Q4 2015
 - Additional 5 Mt/a expected Q4 2016
- Full Silvergrass infrastructure development:
 - Subject to approval in 2016
 - Haul road replaced with conveyor
 - Additional ~10 Mt/a mine and infrastructure capacity¹
 - Expected capex <\$500 million

¹ Refer to statements supporting Rio Tinto's production targets on slide 2 of this presentation.

Our capital allocation framework



The Rio Tinto value proposition



Oyu Tolgoi

