

### Rio Tinto prices Maximum Tender Offer

21 June 2016

Rio Tinto has today priced the Maximum Tender Offer under its plan to reduce gross debt by \$3 billion. The offer is part of the Rio Tinto's ongoing capital management.

The Maximum Tender Total Consideration payable in connection with the Maximum Tender Offer by Rio Tinto Finance (USA) Limited has been set at \$1,069.72 for its 3.500 per cent Notes due 2020, \$1,094.06 for its 4.125 per cent Notes due 2021 and \$1,078.46 for its 3.750 per cent Notes due 2021. The Maximum Tender Offer Total Consideration payable by Rio Tinto Finance (USA) plc has been set at \$1,046.94 for its 3.500 per cent Notes due 2022 and \$1,016.14 for its 2.875 per cent Notes due 2022, in each case per \$1,000 principal amount of notes.

Subject to the terms of the Maximum Tender Offer, all Maximum Tender Securities validly tendered and not validly withdrawn at or prior to the Maximum Tender Early Tender Deadline with an Acceptance Priority Level higher than three have been accepted for purchase. Subject to the terms of the Maximum Tender Offer, Maximum Tender Securities validly tendered and not validly withdrawn at or prior to the Maximum Tender Early Tender Deadline with Acceptance Priority Level three have been prorated using a proration factor of approximately 3.20 per cent. All Maximum Tender Securities not accepted as a result of proration have been rejected from the Maximum Tender Offer. No Maximum Tender Securities tendered after the Maximum Tender Early Tender Deadline have been or will be accepted for purchase. The Maximum Tender Offer will expire on 5 July 2016 at 11:59pm, New York City time.

Title of Security	Issuer and Offeror	CUSIP/ISIN	Acceptance priority level	Principal Amount to be Purchased	Fixed Spread (bps)	Reference US Treasury Security	Reference Yield <sup>(1)</sup>	Maximum Tender Total Consideration <sup>(1) (2) (3)</sup>
3.500% Notes due 2020	Rio Tinto Finance (USA) Limited	767201AK2/US767201AK23	1	\$487,611,000	65	1.375% U.S. Treasury Notes due 31 May, 2021	1.179%	\$1,069.72
4.125% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AN6/US767201AN61	2	\$337,878,000	92	1.375% U.S. Treasury Notes due 31 May, 2021	1.179%	\$1,094.06
3.750% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AQ9/US767201AQ92	2	\$400,789,000	98	1.375% U.S. Treasury Notes due 31 May, 2021	1.179%	\$1,078.46
3.500% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAC0/US76720AAC09	3	\$11,528,000	140	1.375% U.S. Treasury Notes due 31 May, 2021	1.179%	\$1,046.94
2.875% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAF3/US76720AAF30	3	\$14,551,000	140	1.375% U.S. Treasury Notes due 31 May, 2021	1.179%	\$1,016.14

Note:

- (1) The Reference Yield and the Maximum Tender Offer Consideration for each series of the Maximum Tender Securities was determined on 21 June 2016 at 11am, New York City time, as described in the Offer to Purchase.
- (2) Per \$1,000 principal amount of Maximum Tender Securities validly tendered and accepted for purchase.
- (3) Maximum Tender Total Consideration includes the Early Tender Premium of \$30 per \$1,000.

Capitalised terms in this announcement have the same meaning as assigned to them in the Offer to Purchase dated 7 June 2016.

The Maximum Tender Offer Early Settlement Right has been exercised and therefore the settlement date for the Maximum Tender Offer will be 22 June 2016.

## Summary of Offers

A total of \$3 billion aggregate principal amount of Securities have been or will be purchased under the Any and All Offer which commenced on 7 June and expired on 13 June 2016 and the Maximum Tender Offer which commenced on 7 June and will expire on 5 July 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 <sup>(4)</sup>	Consideration <sup>(5)</sup>	Accrued Interest <sup>(5)(6)</sup>
6.500% Notes due 2018	Rio Tinto Finance (USA) Limited	767201AC0/ US767201AC07	\$942,975,000	\$1,108.33	\$26.902778
2.250% Notes due 2018	Rio Tinto Finance (USA) plc	76720AAM8/ US76720AAM80	\$804,560,000	\$1,024.36	\$11.250000
3.500% Notes due 2020	Rio Tinto Finance (USA) Limited	767201AK2/ US767201AK23	\$487,611,000	\$1,069.72	\$4.861111
4.125% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AN6/ US767201AN61	\$337,878,000	\$1,094.06	\$3.666667
3.750% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AQ9/ US767201AQ92	\$400,789,000	\$1,078.46	\$9.583333
3.500% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAC0/ US76720AAC09	\$11,528,000	\$1,046.94	\$8.750000

Title of Security	Issuer and Offeror	CUSIP/ISIN	Principal Amount Purchased <sup>(4)</sup>	Consideration <sup>(5)</sup>	Accrued Interest <sup>(5)(6)</sup>
2.875% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAF3/ US76720AAF30	\$14,551,000	\$1,016.14	\$9.663194

(4) Settlement of 3.500% Notes due 2020, 4.125% Notes due 2021, 3.750% Notes due 2021, 3.500% Notes due 2022 and 2.875% Notes due 2022 will be on 22 June 2016.

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

(6) Payable up to the Any and All Settlement Date or Maximum Tender Offer Settlement Date, as applicable, as described in the Offer to Purchase. The payment of accrued interest on the 2.250% Notes due 2018 was included in the regular coupon payment of the Notes that was made on 14 June 2016.

The Lead Dealer Managers for the offers are Citigroup Global Markets Limited, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Mitsubishi UFJ Securities (USA), Inc. The Co-Dealer Managers are Natixis Securities Americas LLC, RBS Securities Inc., Santander Investment Securities Inc. and Standard Chartered Bank. Questions regarding the offers may be directed to:

**Citigroup Global Markets Limited**

Toll Free: +1 (800) 558 3745

Collect: +1 (212) 723 6106

London: +44 (0) 20 7986 8969

**HSBC Securities (USA) Inc.**

Toll Free: +1 (888) HSBC-4LM

Collect: +1 (212) 525-5552

London: +44 (0) 20 7992 6237

**J.P. Morgan Securities LLC**

Toll Free: +1 (866) 834 4666

Collect: +1 (212) 834 3424

London: +44 (0) 20 7134 2468

**Mitsubishi UFJ Securities (USA), Inc.**

Toll Free: +1 (877) 744-4532

Collect: +1 (212) 405-7481

London: +44 (0) 20 7577 4048/4218

Copies of the Offer to Purchase may be obtained from the Depository 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.

## Contacts

media.enquiries@riotinto.com

www.riotinto.com



Follow @RioTinto on Twitter

### Media Relations, EMEA/Americas

Illtud Harri

T +44 20 7781 1152

M +44 7920 503 600

David Outhwaite

T +44 20 7781 1623

M +44 7787 597 493

David Luff

T +44 20 7781 1177

M +44 7780 226 422

### Investor Relations, EMEA/Americas

John Smelt

T +44 20 7781 1654

M +44 7879 642 675

David Ovington

T +44 20 7781 2051

M +44 7920 010 978

Grant Donald

T +44 20 7781 1262

M +44 7920 587 805

### Media Relations, Australia/Asia

Ben Mitchell

T +61 3 9283 3620

M +61 419 850 212

Bruce Tobin

T +61 3 9283 3612

M +61 419 103 454

Matthew Klar

T +61 7 3625 4244

M +61 457 525 578

### Investor Relations, Australia/Asia

Natalie Worley

T +61 3 9283 3063

M +61 409 210 462

Rachel Storrs

T +61 3 9283 3628

M +61 417 401 018

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### Rio Tinto plc

6 St James's Square  
London SW1Y 4AD  
United Kingdom

T +44 20 7781 2000

Registered in England

No. 719885

### Rio Tinto Limited

120 Collins Street  
Melbourne 3000  
Australia

T +61 3 9283 3333

Registered in Australia

ABN 96 004 458 404

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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.

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## General

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