

Rio Tinto prices cash tender offers

11 October 2016

Rio Tinto has today priced the cash tender offers under its plan announced on 26 September 2016 to reduce gross debt by up to \$3 billion.

Rio Tinto Finance (USA) plc and Rio Tinto Finance (USA) Limited (each a “**Company**” and together, the “**Companies**”) have made cash tender offers (the “**Offer**”) to purchase up to approximately \$1.5 billion of the outstanding securities listed in the table below (the “**Securities**”). The Offer is part of Rio Tinto’s ongoing capital management plan.

The consideration (“**Total Consideration**”) payable in connection with the Offer by Rio Tinto Finance (USA) plc has been set at \$1,076.38 for its 3.500 per cent Notes due 2022 and \$1,046.37 for its 2.875 per cent Notes due 2022. The Total Consideration payable by Rio Tinto Finance (USA) Limited has been set at \$1,182.45 for its 9.000 per cent Notes due 2019, \$1,065.10 for its 3.500 per cent Notes due 2020, \$1,095.48 for its 4.125 per cent Notes due 2021 and \$1,082.05 for its 3.750 per cent Notes due 2021, in each case per \$1,000 principal amount of Securities.

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 ⁽¹⁾	Total Consideration ^{(1) (2) (3)}
3.500% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAC0/ US76720AAC09	1 ⁽⁴⁾	\$528,196,000	65	1.125% U.S. Treasury Notes due August 31, 2021	1.297%	\$1,076.38
2.875% Notes due 2022	Rio Tinto Finance (USA) plc	76720AAF3/ US76720AAF30	1 ⁽⁴⁾	\$471,807,000	70	1.125% U.S. Treasury Notes due August 31, 2021	1.297%	\$1,046.37
9.000% Notes due 2019	Rio Tinto Finance (USA) Limited	767201AH9/ US767201AH93	2	\$245,694,000	65	0.875% U.S. Treasury Notes due September 15, 2019	1.019%	\$1,182.45
3.500% Notes due 2020	Rio Tinto Finance (USA) Limited	767201AK2/ US767201AK23	2	\$47,513,000	53	1.125% U.S. Treasury Notes due August 31, 2021	1.297%	\$1,065.10
4.125% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AN6/ US767201AN61	2	\$82,143,000	65	1.125% U.S. Treasury Notes due August 31, 2021	1.297%	\$1,095.48
3.750% Notes due 2021	Rio Tinto Finance (USA) Limited	767201AQ9/ US767201AQ92	2	\$122,182,000	70	1.125% U.S. Treasury Notes due August 31, 2021	1.297%	\$1,082.05

Notes:

- (1) The Reference Yield and the Total Tender Consideration for each series of the Securities was determined on 11 October 2016 at 11am, New York City time, as described in the Offer to Purchase.
- (2) Per \$1,000 principal amount of Securities validly tendered and accepted for purchase.
- (3) The Total Consideration includes the Early Tender Premium of \$30 per \$1,000.
- (4) The Companies have revised the Priority 1 Maximum Tender Amount from US\$1,000,000,000 announced on 26 September 2016 to US\$1,000,003,000. The Offer in respect of the Priority 1 Securities as per the table above is subject to an aggregate Priority 1 Maximum Tender Amount of US\$1,000,003,000.

No Securities tendered after the Early Tender Deadline have been or will be accepted for purchase. The Offer will expire on 24 October 2016 at 11:59pm, New York City time.

The Early Settlement Right has been exercised and therefore the settlement date for the Offer will be 12 October 2016.

As announced on 26 September, Rio Tinto has also issued a redemption notice for approximately \$1.5 billion of its 2017 and 2018 US dollar-denominated notes. The redemption date is 26 October 2016. The redemption along with the Offer will bring the total amount of notes repurchased in October 2016 to \$3 billion.

Capitalised terms in this announcement have the same meaning as assigned to them in the Offer to Purchase dated 26 September 2016.

The Lead Dealer Managers for the Offer are BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc. and Credit Suisse Securities (USA) LLC. The Co-Dealer Managers are Bank of China Limited London Branch and UniCredit Bank AG.

Questions regarding the Offer may be directed to:

BNP Paribas Securities Corp.

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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) 807 2200 (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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Belgium

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exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purposes or disclosed to any other person in Belgium.

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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.