

Rio Tinto Investor Seminar 2017

4 December 2017

Rio Tinto is hosting a seminar in Sydney at 10:00am (AEDT) today. The seminar will be hosted by chief executive J-S Jacques, with presentations by:

- Chris Lynch, chief financial officer
- Alf Barrios, chief executive, Aluminium
- Chris Salisbury, chief executive, Iron Ore
- Stephen McIntosh, group executive, Growth & Innovation
- Rob Atkinson, Head of Productivity & Technical Support, Growth & Innovation

The presentation material is attached and will be made available at www.riotinto.com/presentations.

The seminar will be webcast live at www.riotinto.com/webcasts.

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The RioTinto logo is a red rectangle with the word "RioTinto" in white, sans-serif font. The background of the entire slide is a photograph of a mining operation at sunset. In the foreground, a train of white and yellow locomotives is moving along tracks. The lead locomotive is numbered 8109 and has its headlights on. Behind it, another locomotive is numbered 8114. The train is carrying a long, dark, curved conveyor belt. In the background, there are large industrial structures, including a tall tower and a long conveyor system, all illuminated by the warm light of the setting sun. The sky is a mix of orange, red, and yellow, with some clouds. The ground is a reddish-brown color, typical of iron ore mines.

Investor Seminar

Sydney, 4 December 2017

J-S Jacques | chief executive

Cautionary statements

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This document, including but not limited to all forward looking figures, contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Rio Tinto Group. These statements are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, and Section 21E of the US Securities Exchange Act of 1934. The words “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “believes”, “expects”, “may”, “should”, “will”, “target”, “set to” or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements include those regarding estimated ore reserves, anticipated production or construction dates, costs, outputs and productive lives of assets or similar factors. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors set forth in this presentation.

For example, future ore reserves will be based in part on market prices that may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and activities by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

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Supporting statements

Ore Reserves (slide 10)

Reserve grade for Oyu Tolgoi Underground – Hugo Dummett North and Hugo Dummett North Extension. Probable Ore Reserves for Hugo Dummett North and Hugo Dummett North Extension (499 Mt at 1.66% Cu, 0.35g/t Au) were released to the market in the 2016 Rio Tinto Annual Report on 2 March 2017 and can be found on p224 of that report. The Competent Person responsible for reporting of those Ore Reserves was J Dudley.

Reserve grade for Amrun (formerly South of Embley). Proved and Probable Ore Reserves (1409Mt at 52.4% Al₂O₃) for Amrun (South of Embley) were released to the market in the 2016 Rio Tinto Annual Report on 2 March 2017 and can be found on p223 of that report. The Competent Person responsible for reporting of those Ore Reserves was L McAndrew.

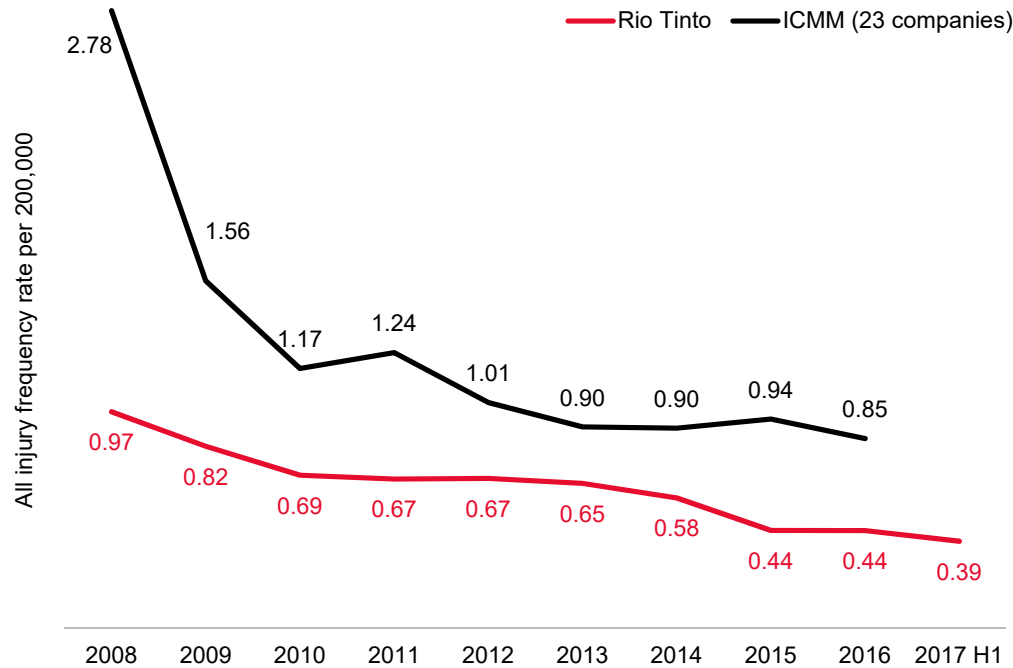
Rio Tinto is not aware of any new information or data that materially affects the above reserve grade estimates as reported in the 2016 Annual Report, and confirms that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed. The form and context in which each Competent Person's findings are presented have not been materially modified.

Production Targets

The production target for Amrun shown on slide 10 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 10 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.

Safety and health come first

Continuing history of improvement



Balanced safety strategy

Focusing on **fatality elimination** – 1.2 million CRM verifications

Reducing injuries –

Targeted hazard elimination campaigns

Catastrophic event prevention through elimination of process safety risks

Fatality at Kennecott in October



Connecting safety with health

Mental health and wellbeing

Fatigue management technology

Connection with **productivity initiatives**

Cash focus with capital discipline delivers strong shareholder returns

Long-term strategy

World-class assets

Delivering >2% CAGR¹ CuEq growth

Licence to Operate

Cash focus

Value over volume

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

Free cash flow yield

Capital discipline and shareholder returns

Strong balance sheet

\$8.2 billion of cash returns announced in 2017

Portfolio shaping

Team and performance culture

Safety first

Assets at the heart of our business

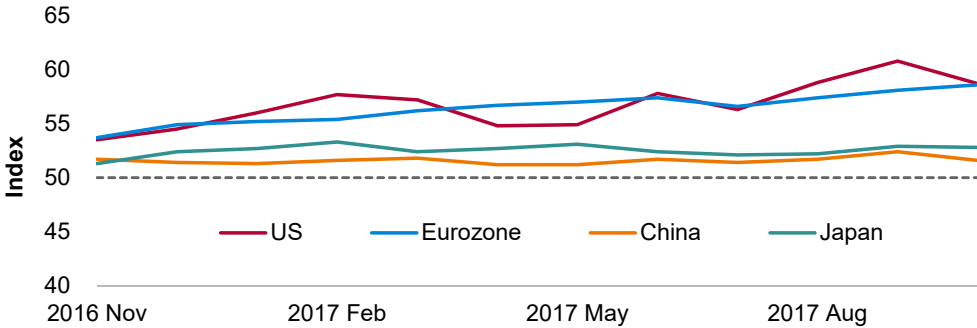
Commercial and operational excellence



¹ Copper equivalent CAGR, 2015-2025

Global macro indicators remain supportive

PMIs remain elevated



Global growth momentum remains healthy

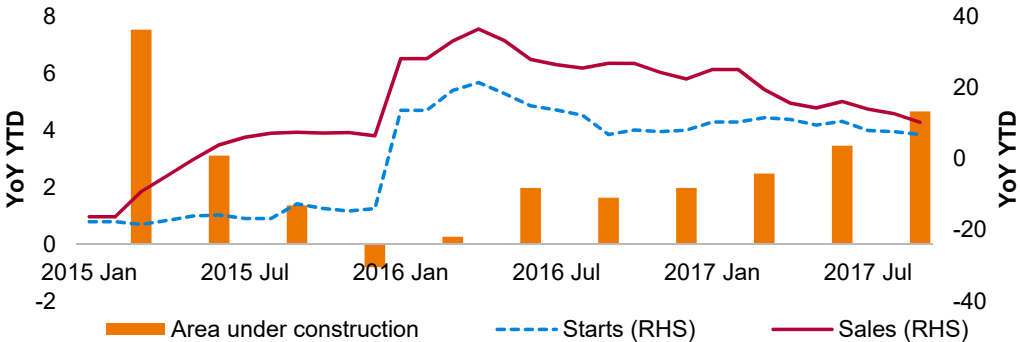
US growth supported by record high consumer confidence and healthy manufacturing and investment

EU performing better than expectations on stronger manufacturing and consumer confidence

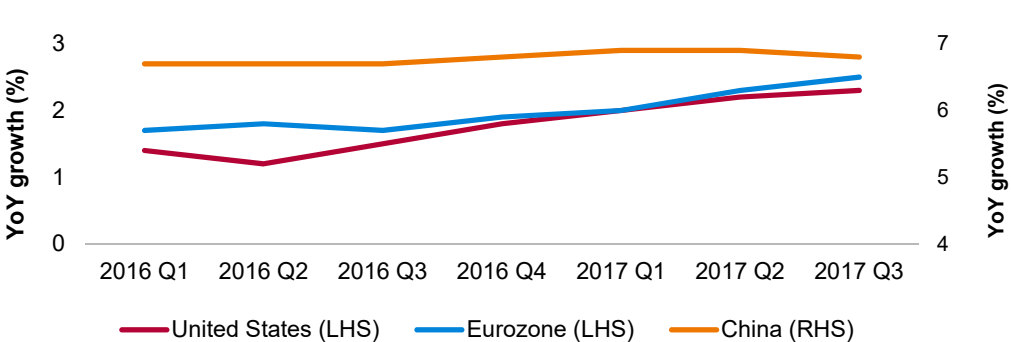
China may slow modestly over the next six months but outlook remains positive in the medium to long-term

Chinese environmental policy measures are increasing demand for higher grade iron ore and reducing new aluminium capacity

China housing sales and starts slowing modestly










Positive GDP momentum



Source: CEIC, Rio Tinto



Our product quality delivers strategic competitive advantage in significant markets

<p>Our premium products</p>				
<p>...have a strategic competitive advantage</p>	<p>Our 62% iron ore benefits from structural change following Chinese reforms</p>	<p>High-quality, expandable bauxite assets in low sovereign risk jurisdictions</p>	<p>Strong global aluminium demand: Chinese curtailments could provide growth options</p>	<p>Our copper growth profile is well positioned to benefit from EV evolution</p>
<p>...in commodities playing a key role in urbanisation</p>				
<p>...in significant markets¹</p>	<p>~\$100 billion</p>	<p>~\$135 billion</p>	<p>~\$140 billion</p>	

¹ 2017 estimated market size based on YTD pricing

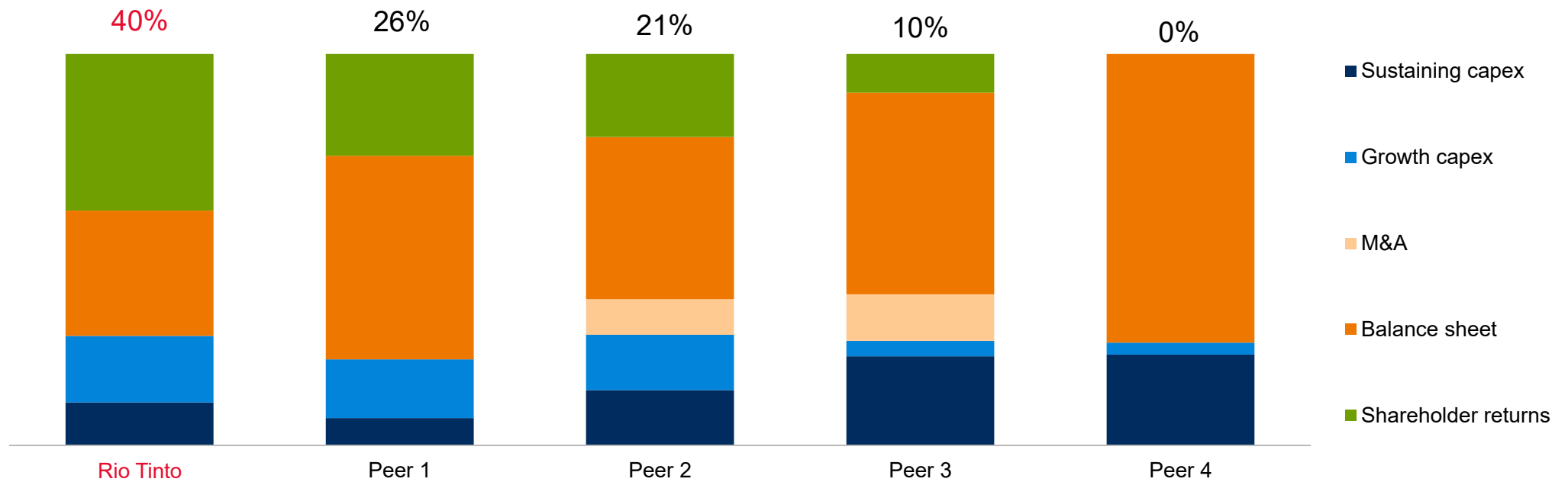
World-class high-margin assets with attractive growth options

	Iron Ore	Bauxite	Aluminium	Copper	Specialty products
Main businesses	Pilbara	Weipa, Gove, CBG	Canadian smelters	Oyu Tolgoi, Escondida	TiO₂ Borates
Competitive advantages	<ul style="list-style-type: none"> Low-cost assets, significant resources Integrated single user infrastructure Benchmark 62% product Technical marketing leadership 	<ul style="list-style-type: none"> Large, low-cost, expandable bauxite assets Proximity to market High alumina content Technical marketing leadership 	<ul style="list-style-type: none"> Expandable first quartile hydro-powered smelters Low-cost, long-life renewable power Green, value-add product 	<ul style="list-style-type: none"> Large, long-life, high-grade, low-cost Attractive growth options Block caving expertise 	<ul style="list-style-type: none"> High-grade, first quartile assets Latent capacity with expansion options R&D driven marketing
H1 2017 margins	69% FOB EBITDA margin	45%¹ FOB EBITDA margin	28%¹ Operating EBITDA margin	42%¹ Operating EBITDA margin	32%¹ Operating EBITDA margin

¹ Margins relate to main businesses only, exclude product group overheads

We returned 40% of cash generated¹ to shareholders

Most disciplined and balanced allocation of capital in H1 2017



¹ Cash generated = net cash generated from operating activities, sales of PP&E and disposals
Peer group comprises Anglo American, BHP, Glencore and Vale

High-return growth

Amrun

Creating seaborne bauxite market, high-grade, expandable

>20% IRR

\$1.9 billion capex, first quartile opex

22.8 Mt/a¹, project ~60% complete, commissioning H1 2019

52.4% alumina content¹



Oyu Tolgoi

Largest and highest quality copper development in the world

>20% IRR

\$5.3 billion capex, first quartile opex

First drawbell production: 2020
Full production ~560 kt/a¹ (2025-2030)

1.66% Cu, 0.35g/t Au¹



Significant brownfield opportunities

Pilbara iron ore, Queensland bauxite, Canadian aluminium

>15% IRR hurdle rate requirement

Pilbara iron ore: significant resource optionality and productivity opportunities

Brownfield aluminium options: Alma, AP60, subject to market conditions

Bauxite expansion options



Longer-term growth opportunities

Jadar (lithium/borates), Resolution (copper), exploration

>15% IRR hurdle rate requirement

Jadar: world-class lithium/borates deposit with potential first production by 2023

Resolution: pre-feasibility completion by 2020, advancement of permitting process continuing

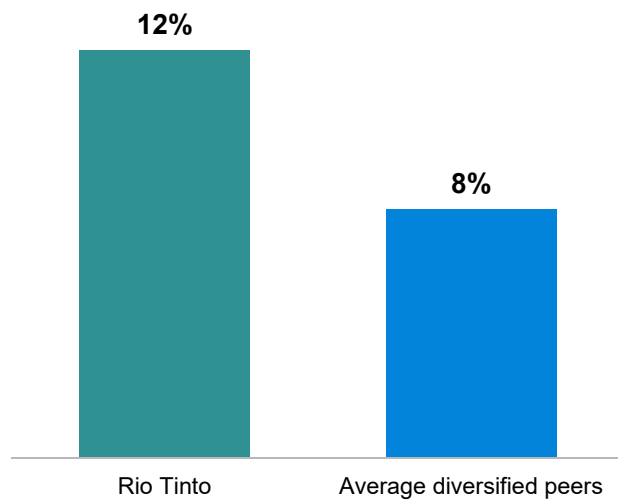


¹ Refer to the statements supporting these reserve grades and production targets set out on slide 3 of this presentation

Productivity will further enhance our ROCE and TSR

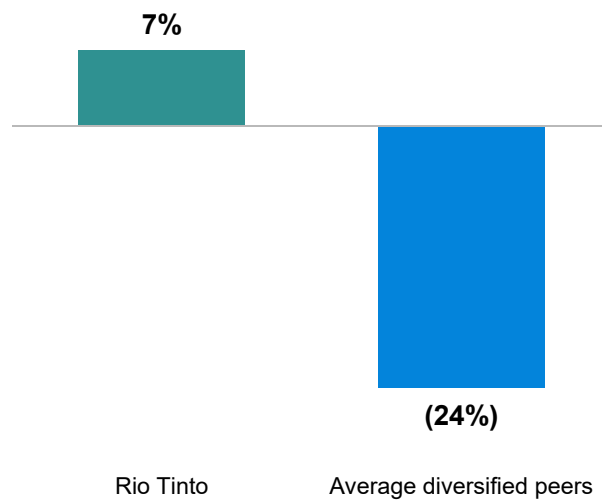
Rio Tinto has achieved the highest ROCE every year since 2013...

Average ROCE since 2013¹

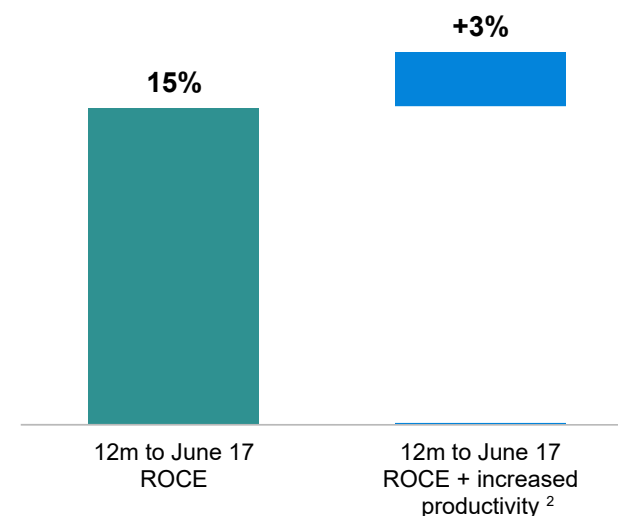


...providing superior shareholder returns

TSR since 2013



Additional \$1.5 billion free cash flow in 2021 from productivity will drive the next phase of outperformance



Source: FactSet as of 1 November 2017 and company financials for Rio Tinto and diversified peers | Note: Diversified peers: Anglo American, BHP, Glencore, Vale

¹ Based on average of each company's ROCE between 2013 and 1H2017, with 1H17 given 50% weighting compared to full year results | ² Additional \$1.5bn of increased free cash flow from productivity in 2021.

Delivering \$5 billion of additional free cash flow from productivity

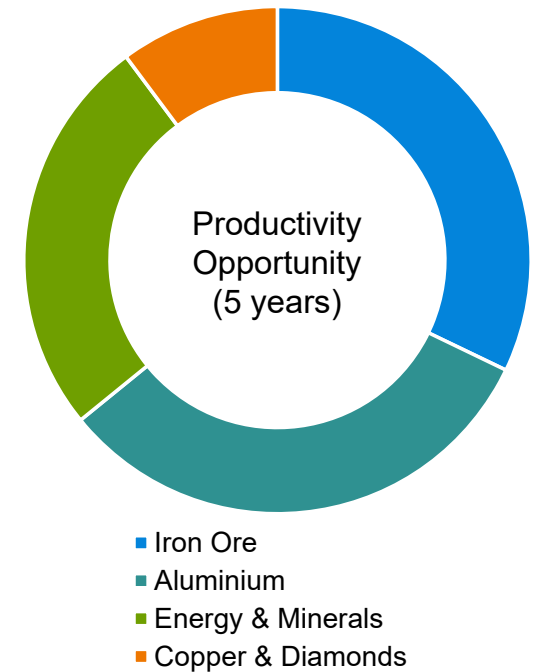
Mine to market productivity...



...with a focus on four levers...



...delivering \$5 billion of additional free cash flow





RioTinto

Investor Seminar

Sydney, 4 December 2017

Chris Lynch | chief financial officer

Disciplined capital allocation

1 | Essential
sustaining capex

2 | Ordinary
dividends

3 | Iterative
cycle of 



Strong balance sheet enables high cash returns to shareholders

Strongest balance sheet in the sector

\$7.6bn

Net debt at 30 June 2017

0.4x

Net debt : EBITDA ratio

\$6.3 billion of cash returns in 2017
\$ billion

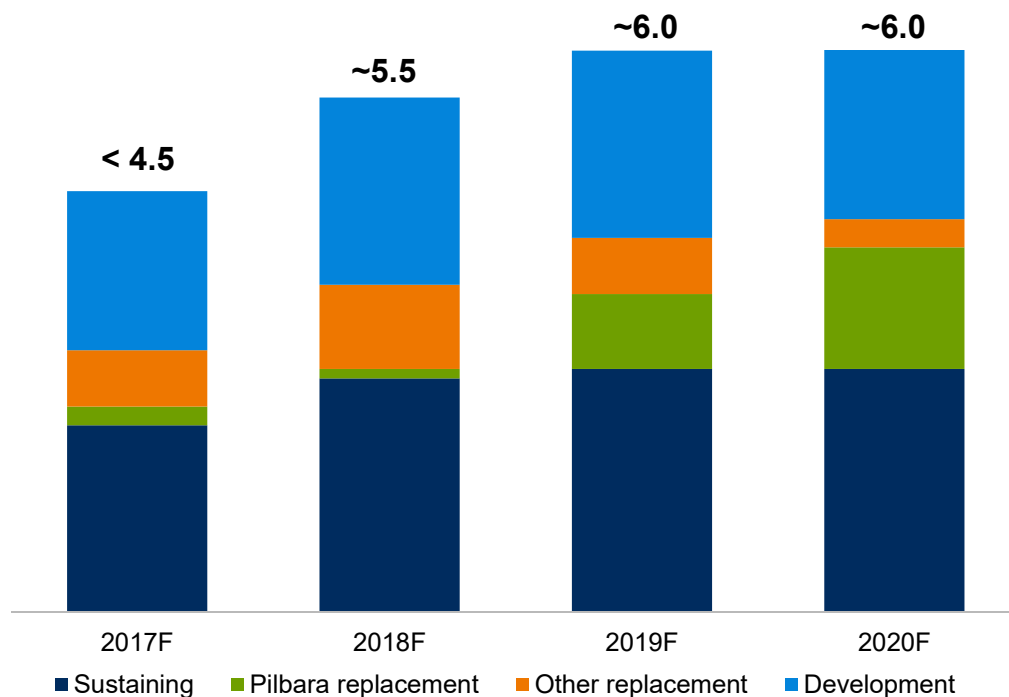


- 2016 final dividend
- 2017 interim dividend
- 2017 plc on-market buy-back
- 2017 Ltd off-market buy-back

An additional **\$1.9 billion** share buy-back of Rio Tinto plc shares to be completed by end-2018

Sustaining capital and compelling growth

Capital expenditure profile \$ billion



Maintained sustaining capital guidance of \$2.0 to \$2.5 billion per year, including

– Iron Ore sustaining capex of ~\$1 billion per year

Pilbara replacement capital includes Koodaideri development from 2019

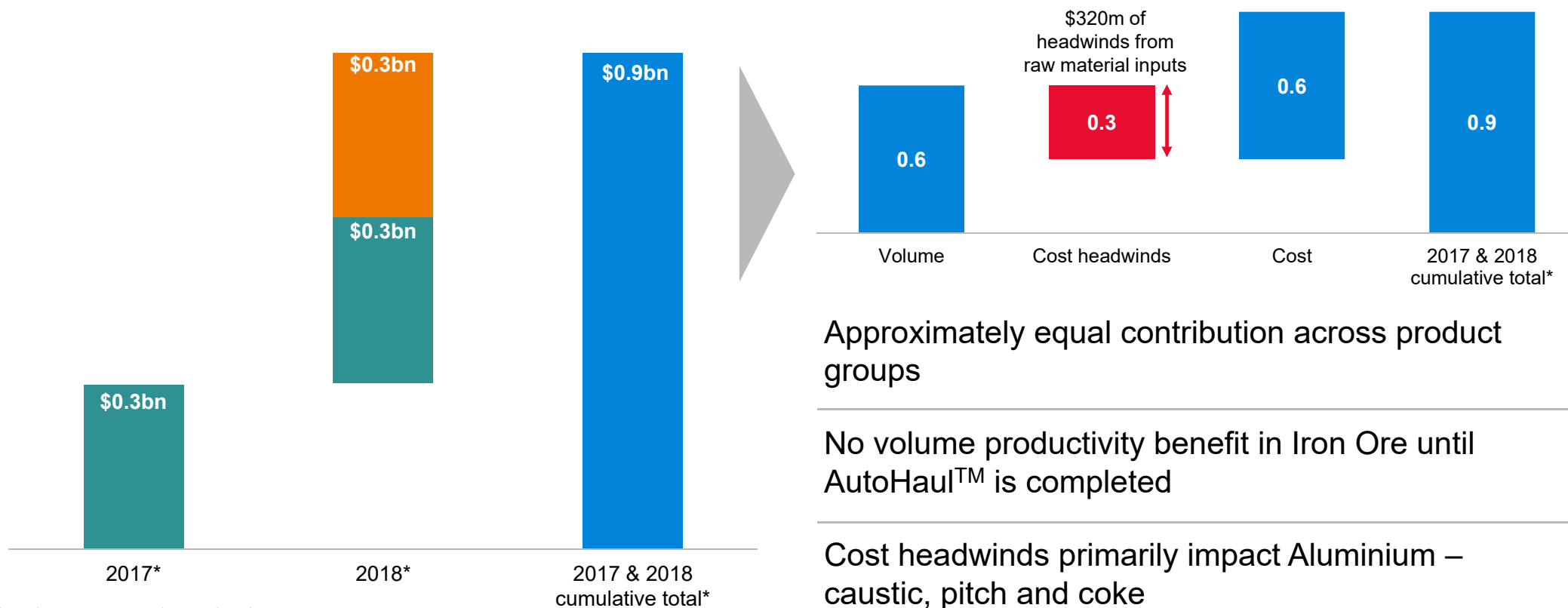
Other replacement capital includes

- South wall pushback at Kennecott
- Amrun replacement tonnes
- Zulti South

Development capital includes

- Oyu Tolgoi
- Amrun

On track to deliver additional cash in 2017 and 2018



* Based on consensus prices and exchange rates

Rigorous measurement of productivity gains

Accounting basis	– Free cash flow basis, Rio Tinto share, post-tax
Price	– Actual price achieved each year – not a constant or rebased price
Commercial excellence	– Variation of product mix included
Volumes	– Tonnes from growth capex excluded
Costs	– Adjustments for energy, inflation and exchange impacts – All other changes in input costs are included
Grades	– No adjustment or rebasing for grade
Capital savings	– Capital savings are excluded
Guidance	– Consensus pricing used
Assets	– Assets scheduled for closure in the next 5 years are excluded – Target may be rebased should any assets be divested in the 5 year period

Delivering \$1.5bn additional free cash flow each year from 2021

Productivity levers

-  **Best practice**
-  **Partnering with our suppliers**
-  **Data & technology**
-  **Automation**

\$1.5bn productivity opportunity in 2021
(\$5bn cumulative, 2017-2021)



- Iron Ore
- Aluminium
- Energy & Minerals
- Copper & Diamonds

Our focus across the value chain



* includes step up in Pilbara rail throughput

The Rio Tinto logo is a red rectangle with the text "RioTinto" in white, sans-serif font. The background of the slide is a photograph of a large-scale mining operation. In the center, a massive yellow and black drilling rig stands vertically, its legs extending to the ground. Several workers in bright yellow protective suits and hard hats are positioned around the base of the rig, some appearing to be working on the machinery. The setting is a dark, cavernous underground mine with rough rock walls. The lighting is focused on the workers and the rig, creating a high-contrast scene. The overall atmosphere is industrial and busy.

RioTinto

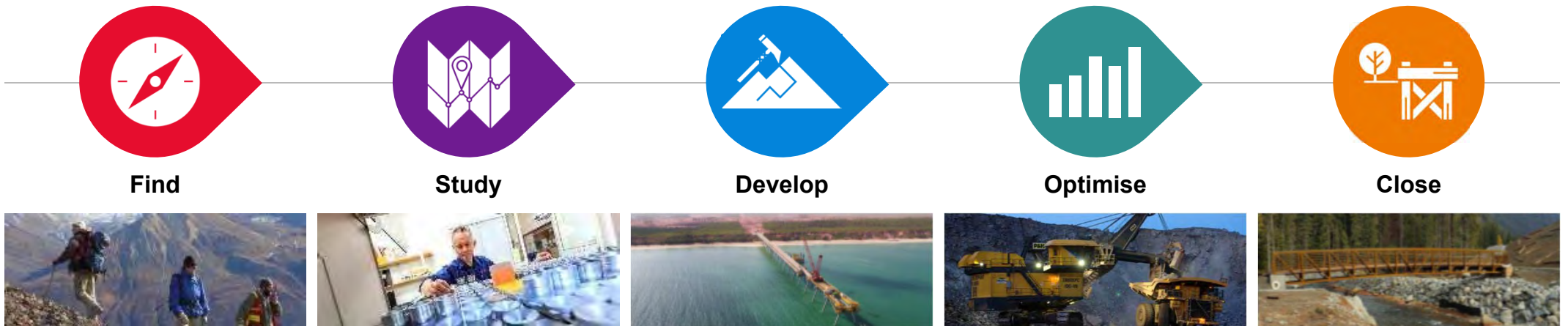
Growth & Innovation

Sydney, 4 December 2017

Stephen McIntosh | Group Executive, Growth & Innovation

Rob Atkinson | Head of Productivity & Technical Support

Growth & Innovation enabling value generation across asset lifecycle



Find

Study

Develop

Optimise

Close

Technical Excellence

geosciences, mining, processing, infrastructure, asset management, integrated operations

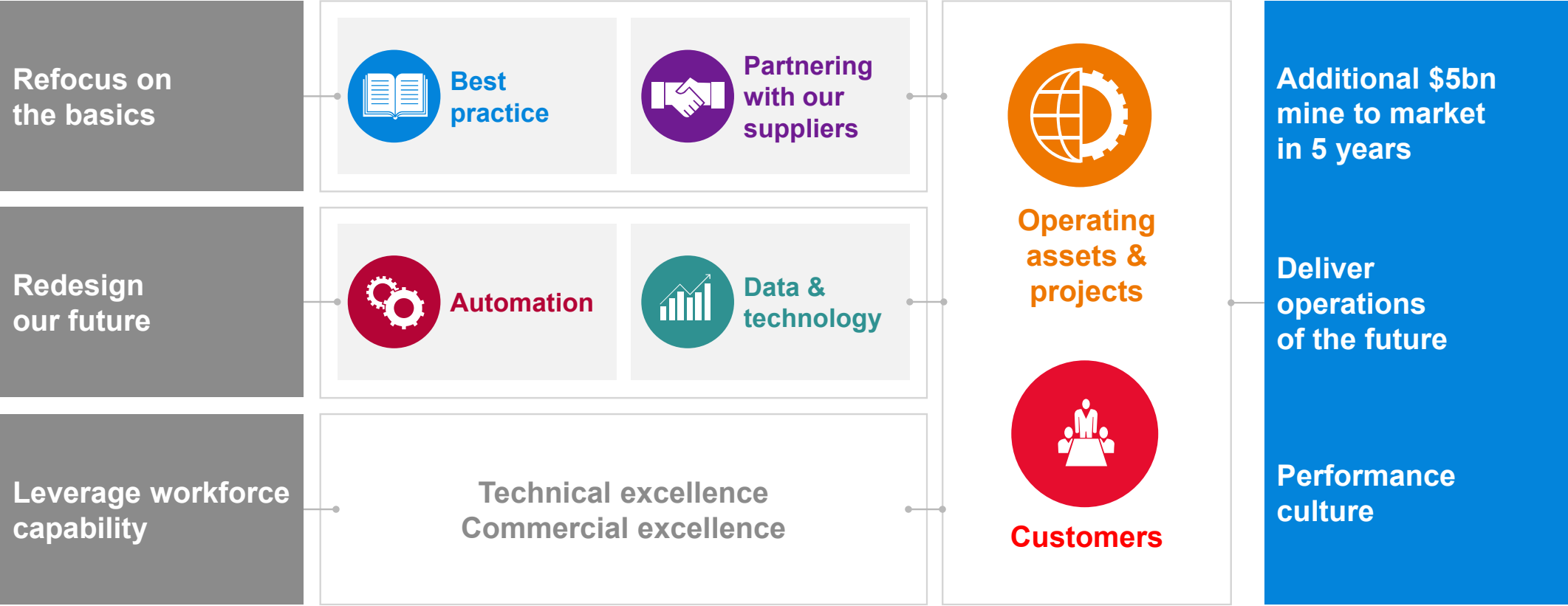
Information Systems & Technology

enterprise services, platforms, digital workplace

Our focus builds on leadership in data, technology & automation



Driving Rio Tinto mine to market productivity



Delivering \$1.5bn additional free cash flow each year from 2021

Productivity levers

-  **Best practice**
-  **Partnering with our suppliers**
-  **Data & technology**
-  **Automation**

\$1.5bn productivity opportunity in 2021 (\$5bn cumulative, 2017-2021)



- Iron Ore
- Aluminium
- Energy & Minerals
- Copper & Diamonds

Our focus across the value chain



* includes step up in Pilbara rail throughput

Truck and dig unit payload increases: moving more with the same



Assets		Scope	Results
686 trucks	118 dig units	5 suppliers	+6% payload¹ (2017 improvement over 2016)



Weighbridge at Kennecott

1: Payload is the weight of ore or waste loaded into the tray (bed) of a truck



Structural monitoring system

Payload of trucks increased by 15-20t

Collaborated with truck, loading equipment and tyre suppliers across 18 months of field trials

Dig unit payload monitoring system trialled, being installed and replicated across Group

Targeting further 10% increase in payload

Truck change over to increase operating hours: using our trucks more efficiently



Assets	Scope	Results
686 trucks	Operating time	+7% EU¹ (2017 improvement over 2016)



Oyu Tolgoi hot change platform

Targeting trucks to work over 75% of calendar hours

Targeting improvement across whole of mining cycle

Truck operator change over facility and hot seating:

- Reduced time loss and improved safety

Real-time feedback to in-field leadership

Improved maintenance practices to lift mean time between failure

1: Truck Effective Utilisation (EU) defined as: % of calendar time that the truck was performing its function (highlights impact of all time based losses)

Processing plant throughput: increasing rates



Assets	Scope	Results
46 plants	Feed rate	+7% tonnes per hour Weipa, Oyu Tolgoi (2017 improvement over 2016)



Weipa Andoom beneficiation plant

Andoom producing at 2x nameplate with practices being replicated at East Weipa

Gove – conveying system reliability improvements and new chute designs delivering record performance in 2017

Oyu Tolgoi - process control innovations and blasting optimisation have increased milled ore +3 million tonnes in 2017

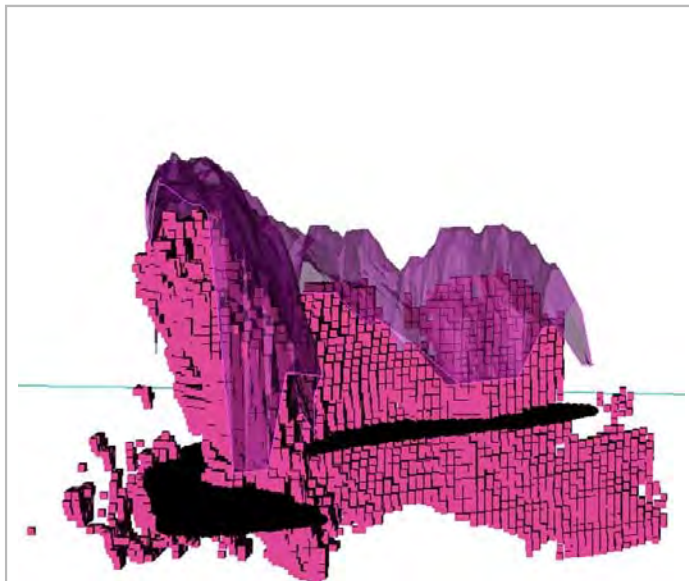
Run hard and stop - higher processing rates being used to reduce maintenance and operating costs

Video – MAS

Innovating for productive growth options



Innovation in ore body knowledge



Oyu Tolgoi Isometric Looking North: Feasibility Study Footprint >2.5% CuEq Blocks and Cave Shape for Lift #1

Designing for the future



Jadar – Illustration of proposed processing plant

Lean in construction



Amrun – Chith export facility

Video – Amrun development

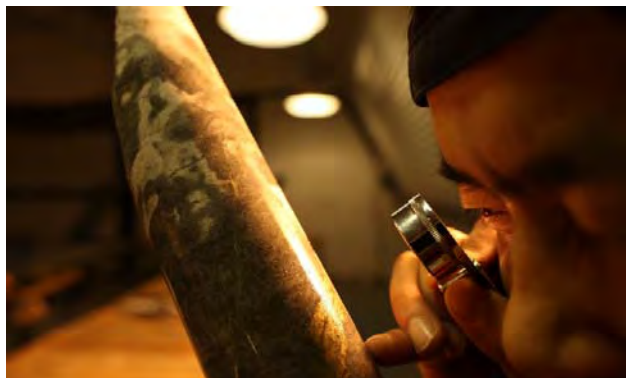
Leading data platform to enable productivity journey



Leveraging technical excellence to drive value

Technical Excellence

geosciences, mining, processing, infrastructure, asset management, integrated operations



Critical roles & career paths

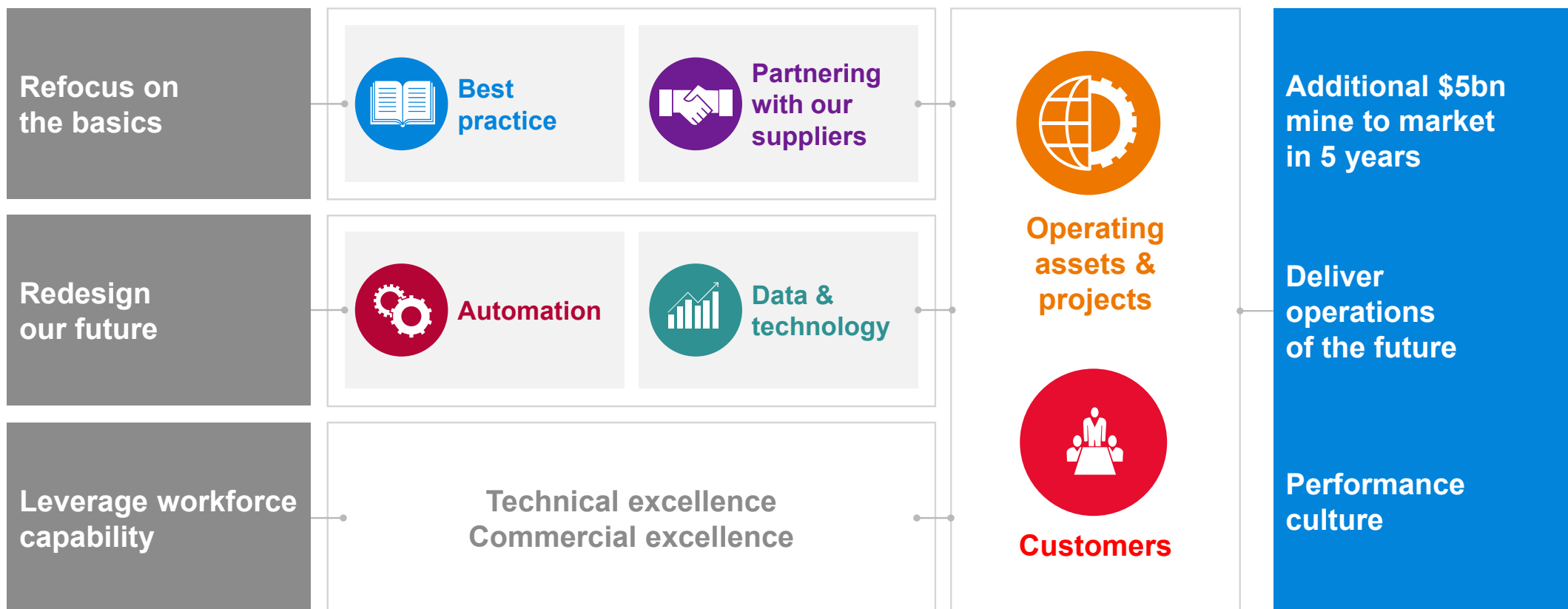


Talent development & mentoring



Centres of excellence & connected working groups

Driving Rio Tinto mine to market productivity





RioTinto

Iron Ore

Sydney, 4 December 2017

Chris Salisbury | chief executive, Iron Ore

Strong business foundations and clear strategy

Foundations

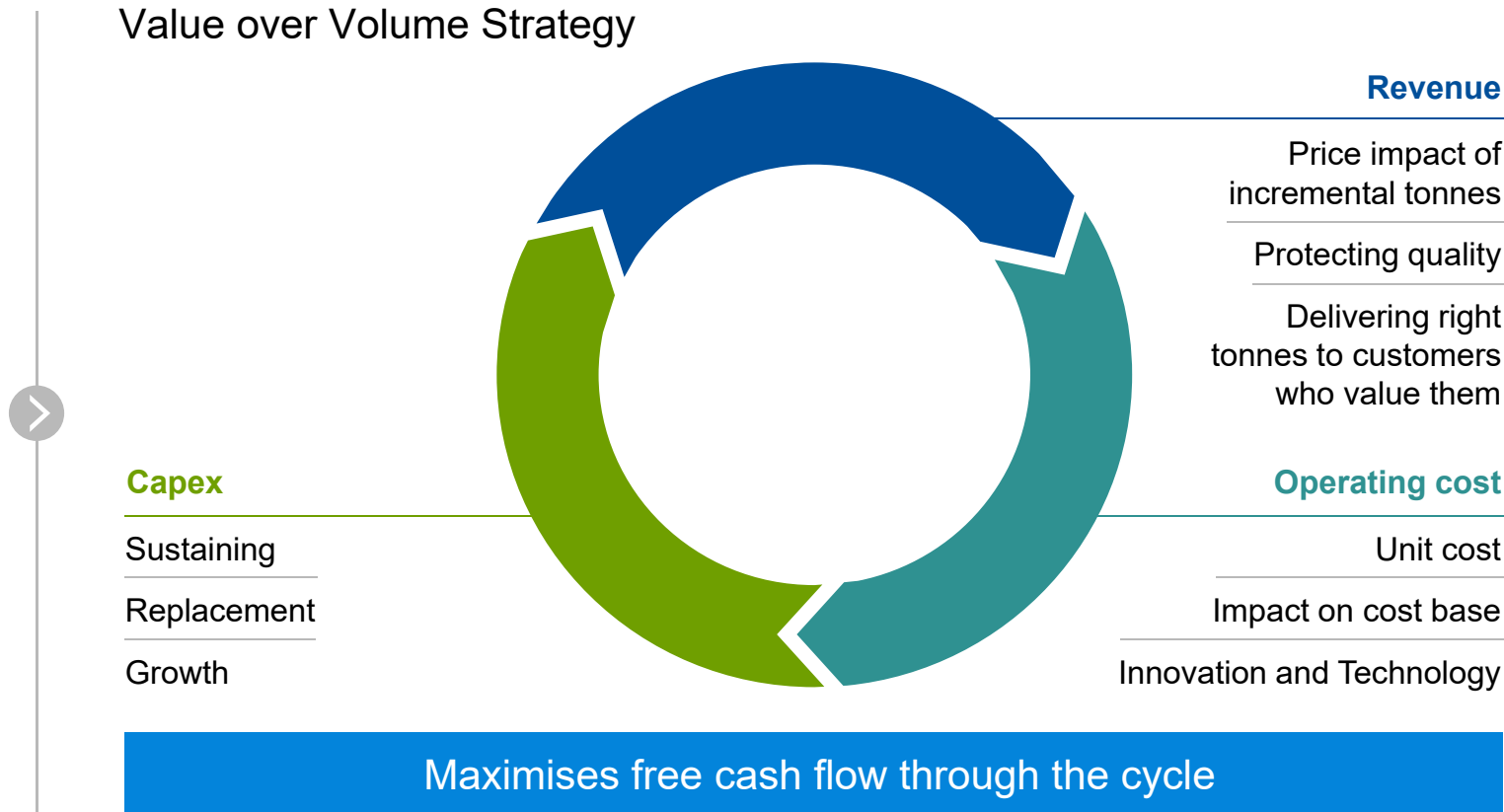
Exclusive fully integrated system

Highly valued product suite and significant resources

Quality people and partners driving innovation

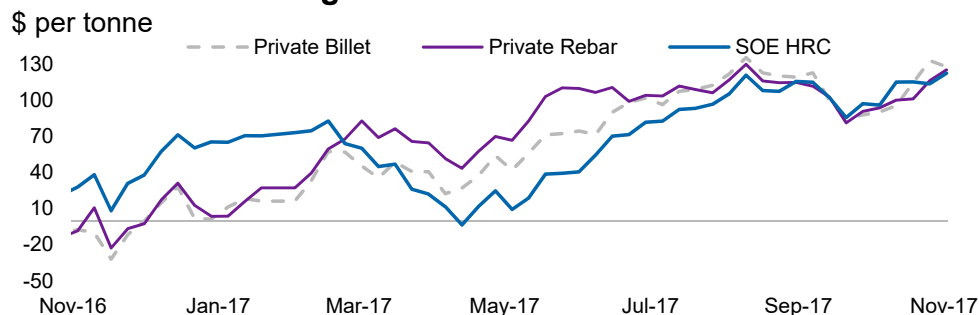


Value over Volume Strategy



Attractive margins and pollution controls supporting a sustained focus on productivity

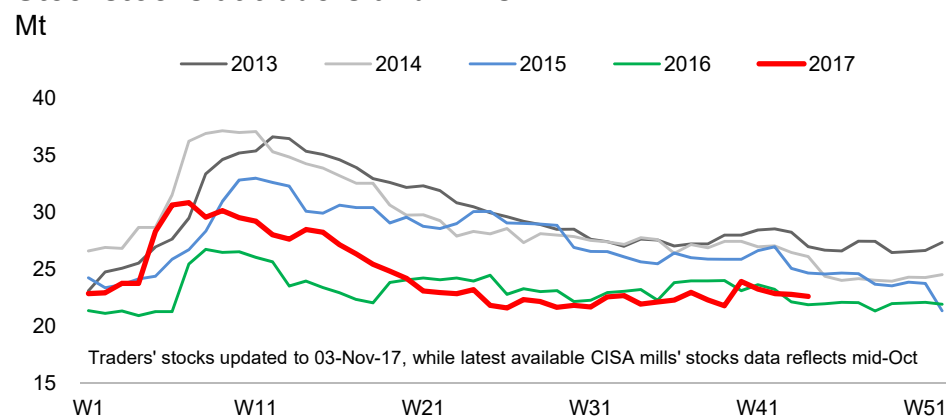
China mill cash margins



Steel demand and prices in China supported by growth across key end-use sectors

Low steel stocks, attractive mill margins and winter controls underpin demand for higher quality iron ore

Steel stocks at traders and mills

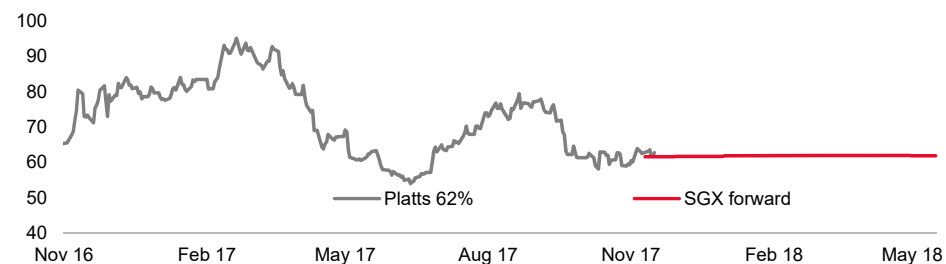


Lower quality iron ore accounts for around 70% of port inventories in China

Demand for quality iron ore remains strong, with the high / low spread continuing

Iron ore prices

\$ per tonne



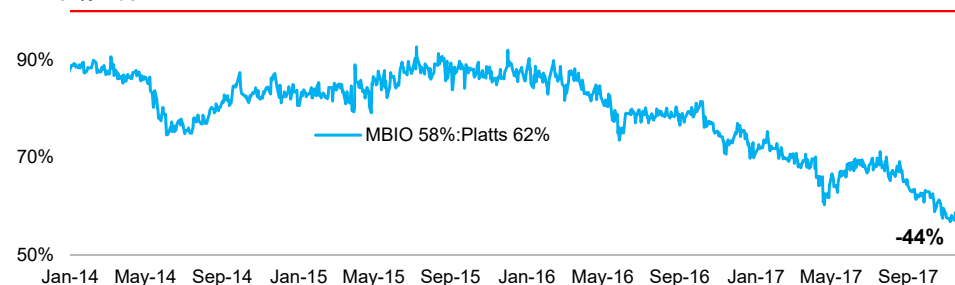
Iron ore futures market no longer characterised by the structural backwardation of recent years

The wide spread between high and low quality ores sustained

Iron ore low grade relative

%

% relative to Platts 62% index

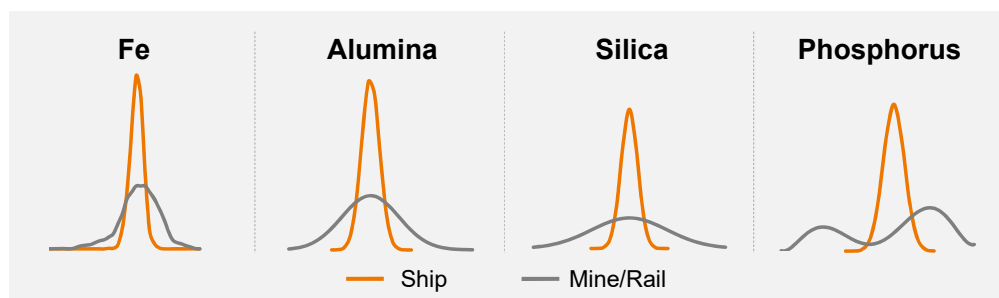


Steelmakers targeting high-grade / low-impurity iron ore products

Our Pilbara Blend remains the product of choice

Blending reduces product variability

Product quality variance from mean



Consistency of our Pilbara Blend (PB) products gives our customers predictability in managing their blast furnace burden

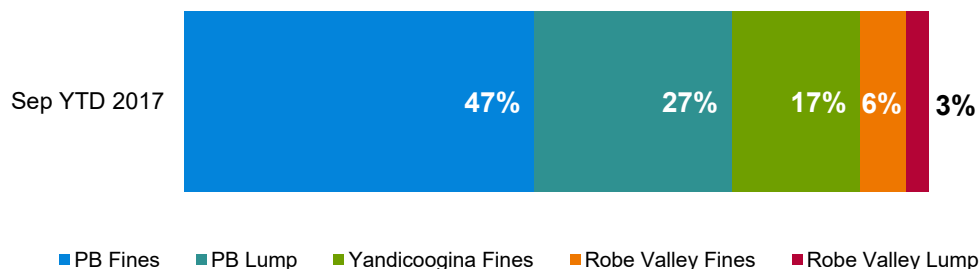
PB lump is a good source of iron units as mills seek productivity in the face of sinter capacity restrictions

Customers seek our stable, blended PB fines as the base load for their sintering operations

Yandicoogina fines has low impurities and is highly valued

Shipments by product

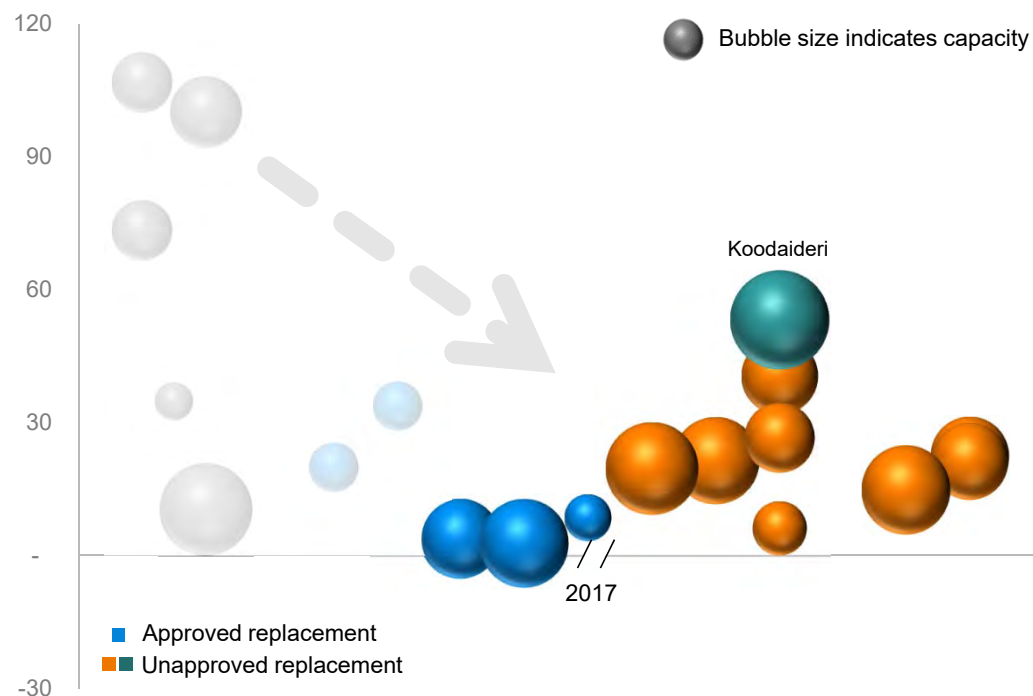
Percentage



Capital for high-quality asset options to maintain Pilbara Blend and the broader portfolio

Pilbara development options

\$ per tonne installed capital intensity



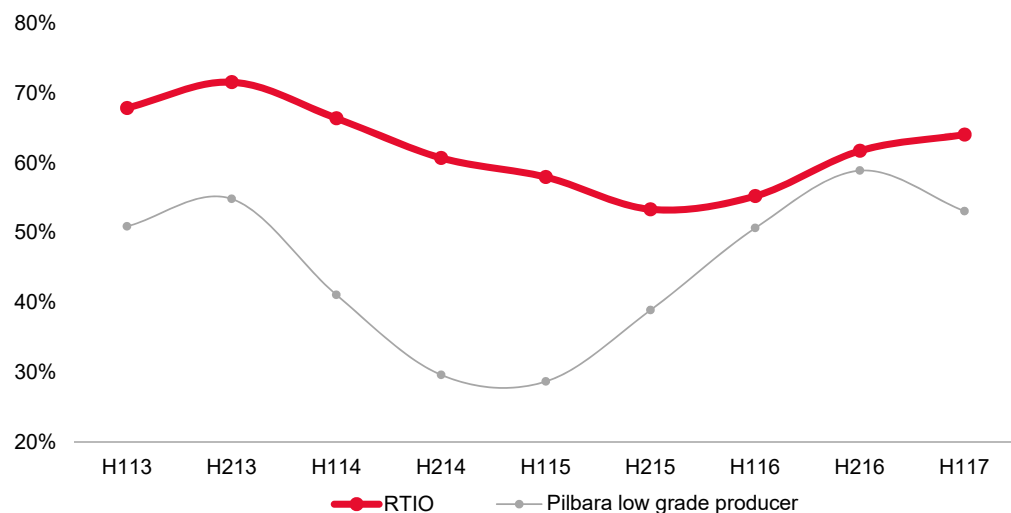
Multiple low-cost, value-accretive options leveraging existing infrastructure

Koodaideri replacement (~\$2.2bn) underpins Pilbara Blend and low-cost operations – includes innovation in design

Replacement post-Koodaideri expected to continue the trend of highly value-accretive, lower capital intensity production

Focused on sustaining our competitive advantage

Rio Tinto Iron Ore EBITDA performance



69% FOB EBITDA margin in 1H 2017

1H 2017 cash unit cost of \$13.8/t

Cost driver trend








Cost driver	2017 ► 2018
Strip ratio	Blue arrow pointing right
Haul distance	Orange arrow pointing up and right
Bulk materials	Blue arrow pointing right
Labour costs	Blue arrow pointing right
Cyclic maintenance costs	Orange arrow pointing up and right

~10% increase in haul distance for 2018; strip ratio flat

Cyclic maintenance costs being partly offset by new tactics

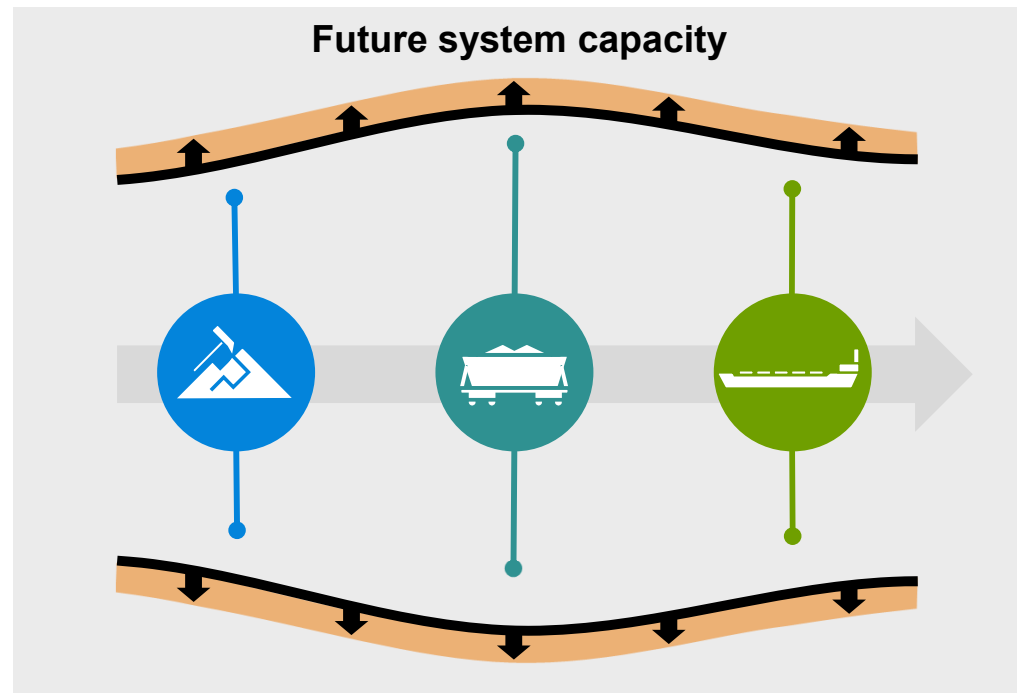
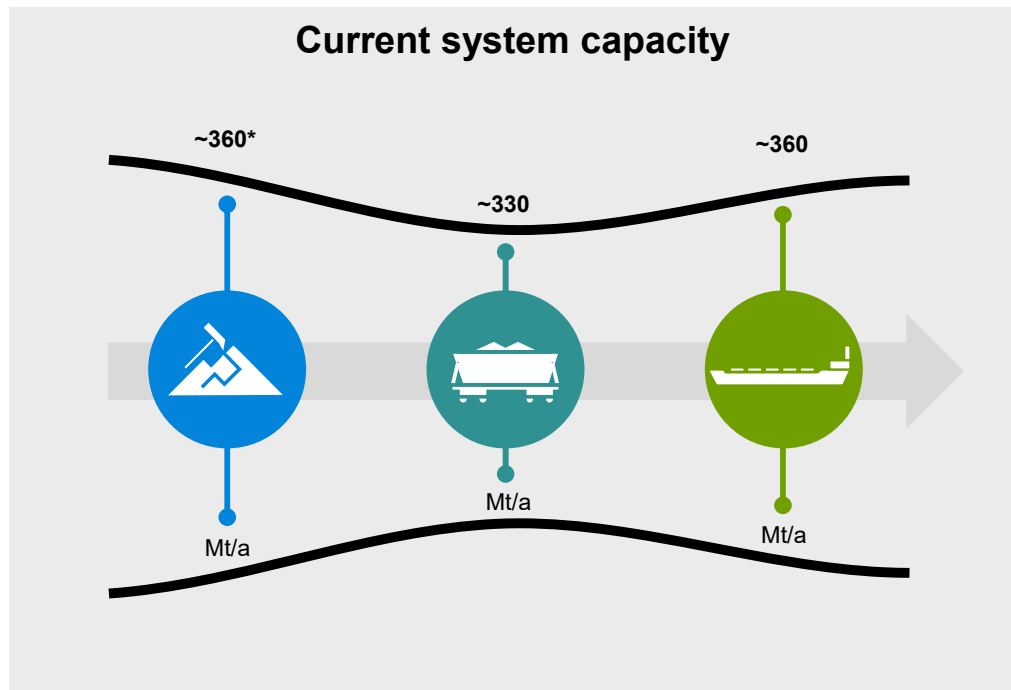
>3,500 productivity improvement initiatives

Productivity options to continue to deliver cash benefits

	 Best Practice	 Partnering with Suppliers	 Data & Technology	 Automation
 Mine	Effective equipment utilisation and maintenance optimisation		Payload optimisation	
		Mine planning optimisation		
			Autonomous trucks (including retro-fit)	
			Autonomous drills	
			Smart explosives charging	
 Rail	Yard improvements and scheduling		Track maintenance strategy	
	Dumping improvements			Next generation train control
	Track maintenance		Brake car elimination	
	Consist reliability		AutoHaul™	
			Roll by rail detection	
				Automated inspections
 Port / other	Asset health monitoring		Operations centre optimisation	
			Inter-machine control loops	
			Productivity monitoring apps	
			Ore sensitive dumper settings	
			Debottlenecking opportunities	

Iron Ore to deliver additional free cash flow of ~\$0.5 billion per year from 2021

Priority is to optimise infrastructure capacity and flexibility



Mine capacity of ~360Mt/a, with full Silvergrass ramp-up and productivity creep

Building excess rail capacity to provide for flexibility and sprint options

Optimise and test overall port capacity

2018 guidance is in a range of 330 – 340Mt

*Once Silvergrass fully ramped up

Significant improvements achieved across our mines....

Truck effective utilisation and payload improvements have delivered cost savings and capital deferrals

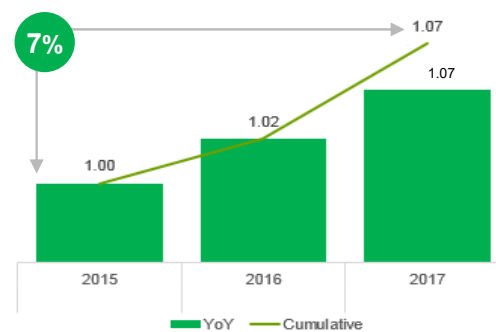
20 extra tonnes per load for 240t trucks provides 35 million annual tonnes of additional mining capacity

Better maintenance strategies driving longer component lives and cost savings

Yield, feed rate and cost improvements

Less rehandle while maintaining production rates

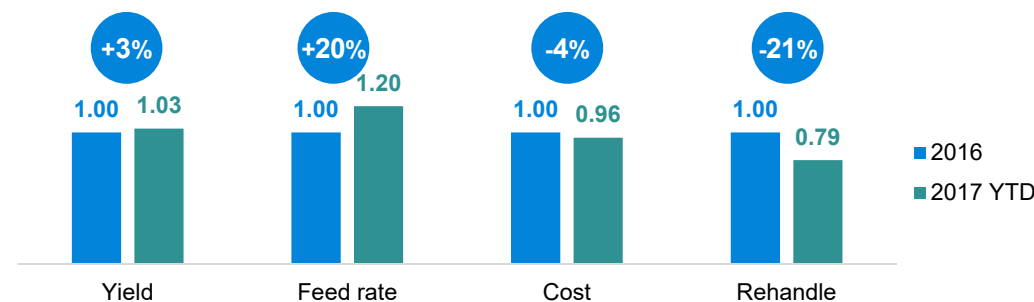
Haul Truck Effective Utilisation
Time %, indexed, Sep YTD



Truck Payload
Time %, indexed, Sep YTD



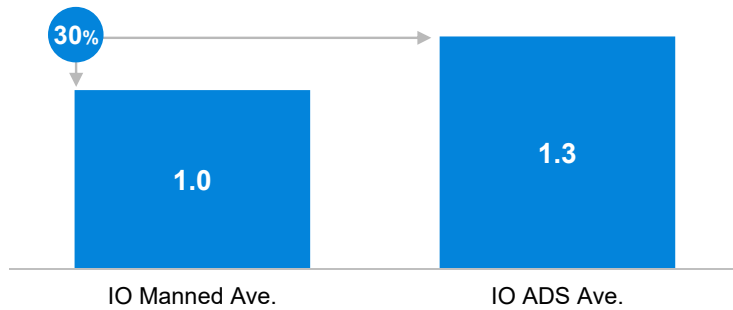
Yandi plant performance



...with other productivity improvements continuing to deliver results

Drill Effective Utilisation

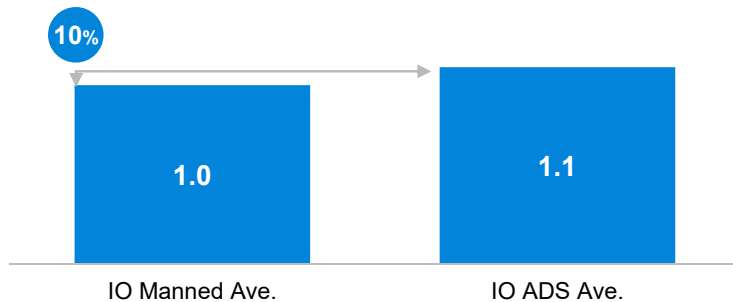
Time %, Oct YTD, site comparison



Run the production drills for more hours...

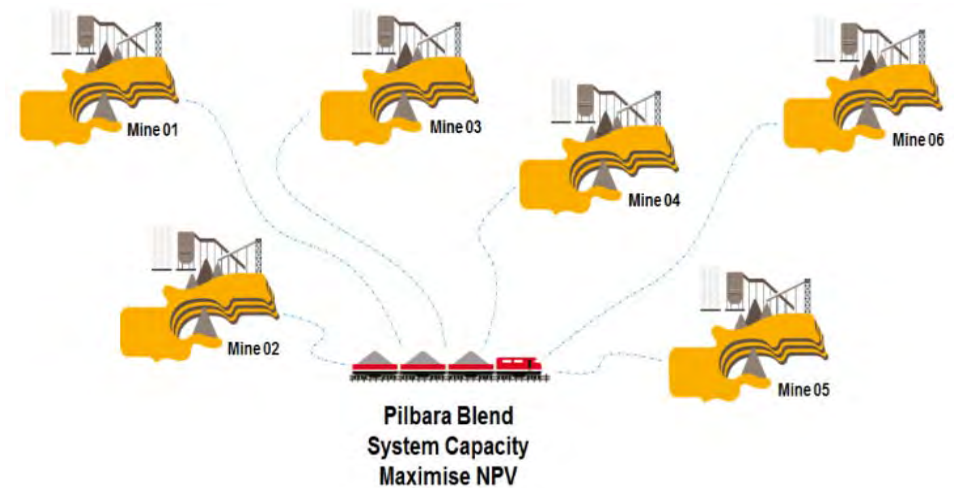
Drill Penetration Rate

Metres / Operating hour, Oct YTD, site comparison



...and on average, drill more metres per hour

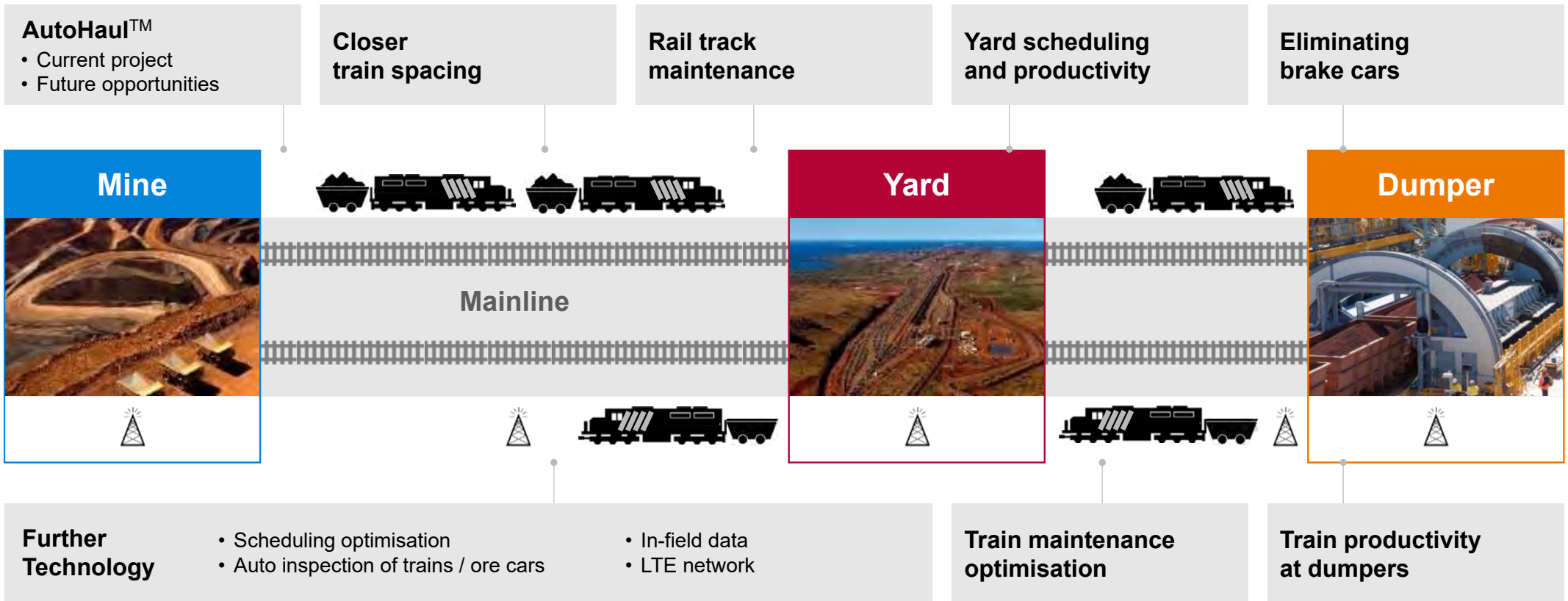
Balancing quality and value from our mines



Integrated mine planning ensures Pilbara Blend quality and maximises value

>30Mt total material moved (TMM) reduction 2H17 through 2018

Along with AutoHaul™, there are many levers to optimise rail circuit capacity and improve flexibility



AutoHaul™ making strong progress...

World's first fully autonomous heavy haul mainline run completed in Sept 2017



~60%

production kilometres
currently completed in
autonomous mode¹



>1 million

kilometres
completed in autonomous
mode¹ this year



~6%

Speed improvement
in autonomous
mode¹

AutoHaul™ usage continues to be expanded and preparing for final Regulator approval. Anticipate full implementation of driverless trains by end of 2018

¹ Autonomous mode(s) currently in operation with drivers on-board

RioTinto

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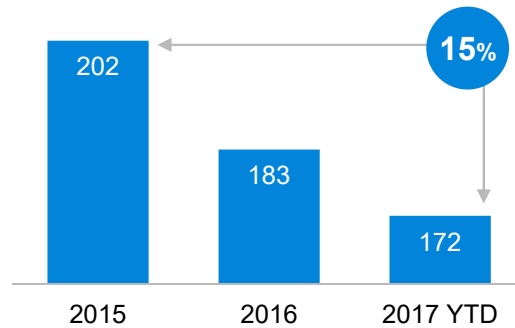


...with rail productivity and improved track condition the keys to unlocking value

Yard improvement (minutes)

Yard scheduling automation and optimisation

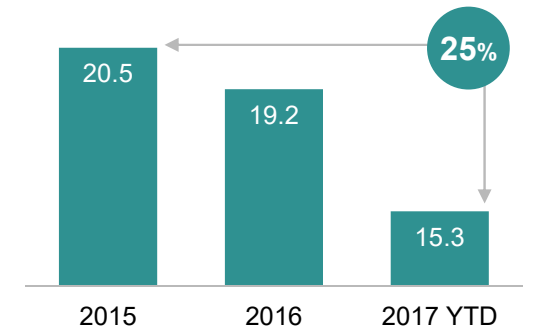
Further technology to be implemented



Dumping - placing train improvement (minutes)

Continued improvements in cycle time

Brake cars to be eliminated in 2019

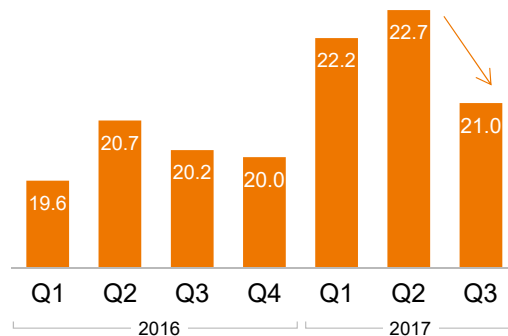


Mainline travel times (hours)

Track maintenance improvement – 2017 and into 2018

Reductions to continue:

- Maintenance schedule optimised
- Additional track maintenance equipment

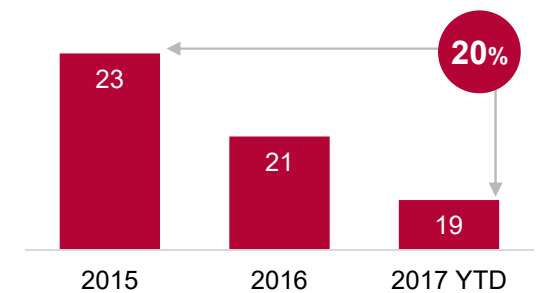


Consist reliability – unscheduled loss improvements (hrs/Mt)

Strategic partnership with suppliers

Reduce number of unplanned locomotive and ore car failures

Result is improved rail cycle time

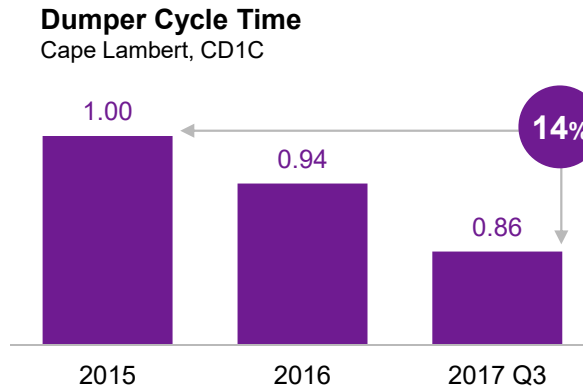


Improving the capability of our port assets

Leveraging technology to gain capacity

Real-time asset health monitoring supporting condition-based maintenance

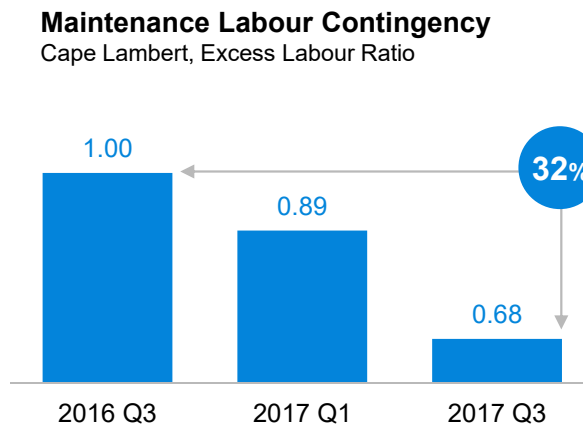
Proactive dumper system adjustments optimising throughputs of differing ore types



Operational excellence in maintenance

Increasing uptime of the asset whilst ensuring reliability and asset health

Reducing waste and frustration in work planning and execution, increasing labour efficiency



Technology, innovation and people enabling an agile, market-driven organisation

Step-change technology

Operations Centre optimisation
AutoHaul™
Retrofit of autonomous trucks
Expansion of Automated Drilling System
Koodaideri – the intelligent mine



Innovation projects

Drone monitoring
Remote isolation
Roll by rail detection
Machine-to-machine control loops
Productivity monitoring apps



Skills and development

Recognising employee innovation
Data analytics
Collaborative and replication culture
Digitally upskilled workforce
Further robotics



Strong foundations, clear strategy and key initiatives will continue to realise optimal value



Iron Ore

~\$0.5 billion additional free cash flow per year from 2021

Rail system optimisation

- AutoHaul™
- Productivity improvement
- System maintenance

Automation

- Trucks, including retrofit
- Drills

Scheduling and planning optimisation

Best practice replication

High-value product suite

Strong customer relationships

Fully integrated and flexible system

Productivity-driven optionality

Disciplined allocation of resources



RioTinto

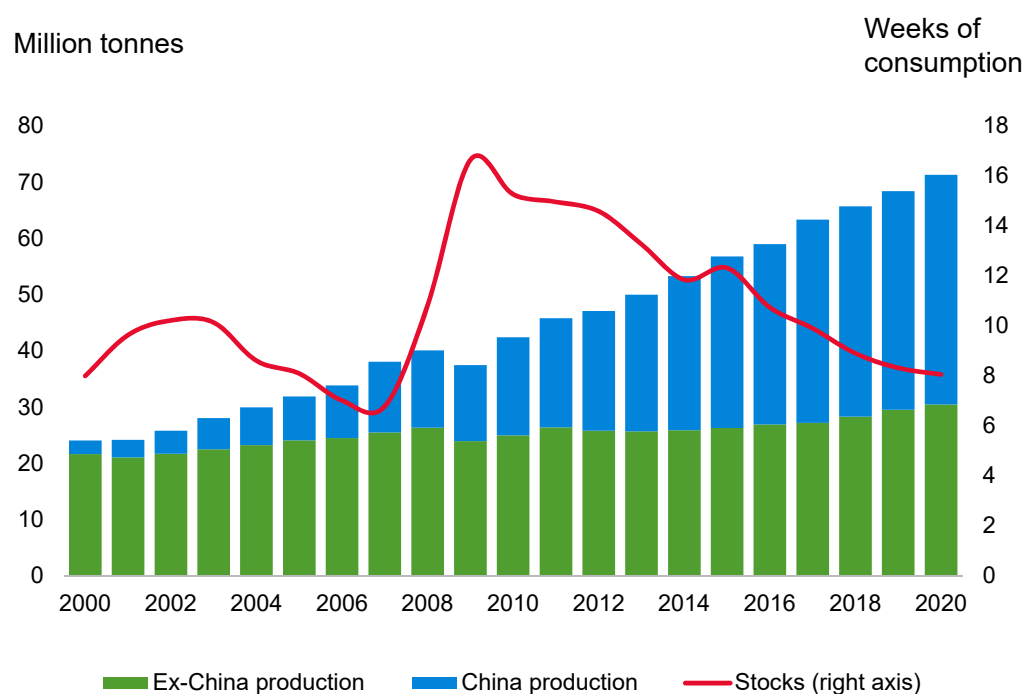
Aluminium

Sydney, 4 December 2017

Alf Barrios | chief executive, Aluminium

Strong global aluminium demand with Chinese production at a turning point

Primary aluminium production and stocks



Aluminium demand growth ~4% p.a. next 5 years

Strict enforcement of Chinese capacity control and winter cut regulations in smelting and alumina:

- Illegal capacity cuts: aluminium ~1.4-3.6Mt, bauxite ~10Mt
- Winter cuts: aluminium ~0.1-0.6Mt, alumina ~0.7-2.4Mt

China expected to be broadly balanced in aluminium in medium to long-term

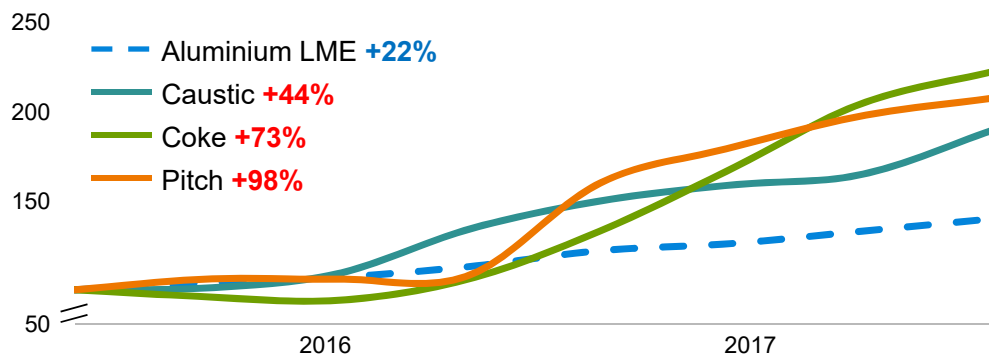
Seaborne bauxite demand driven mainly by China import requirements:

- Aluminium/alumina demand
- Domestic bauxite quality deteriorating

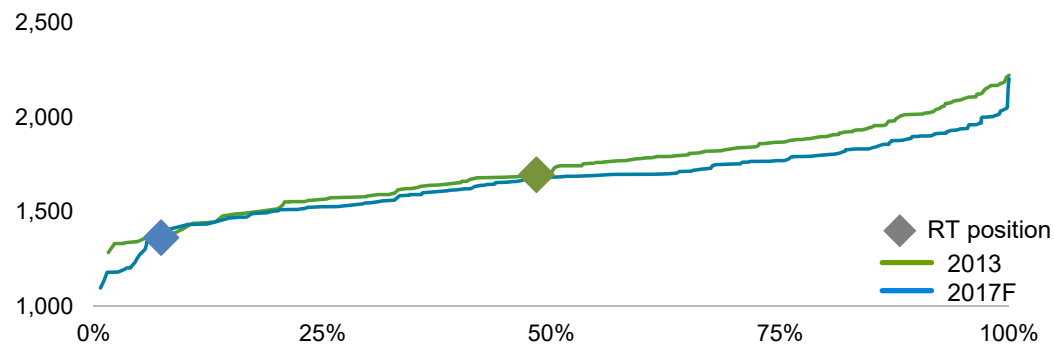
Source: Rio Tinto, CRU Group

We will maintain our low-cost position

Commodity Index (base 2016)



Aluminium cost curve (\$/t)



Raw materials & energy lifting cost curve by 10% vs 2016

Costs are expected to stay elevated in 2018

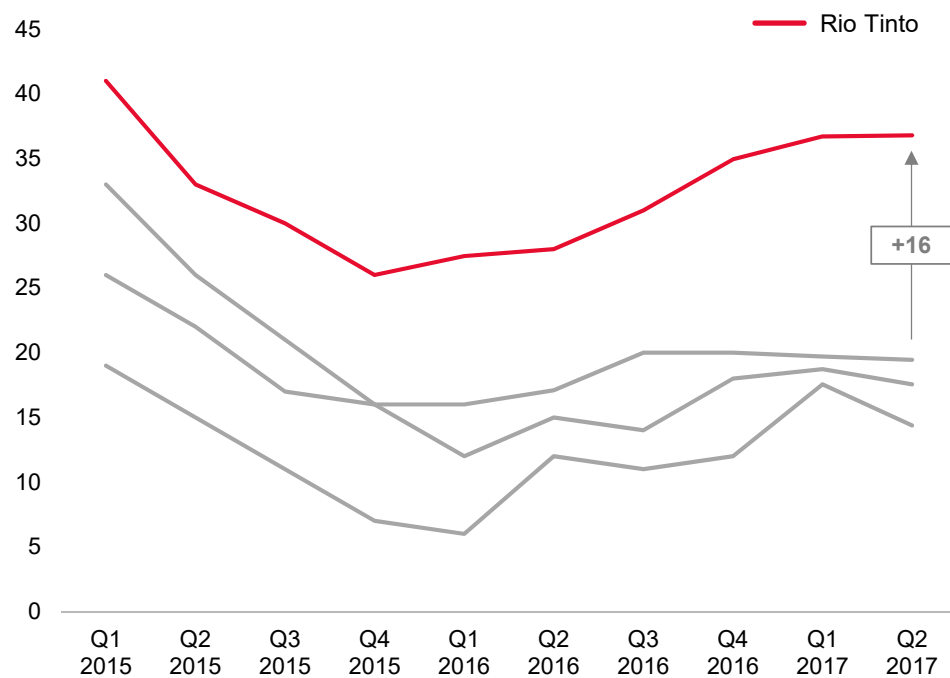
Rio Tinto well placed

- Balanced alumina
- Self-generated hydro power
- 90% own anode production
- 55% own calcination capacity for Canadian assets
- Advantaged bauxite position: proximity to China, supply reliability, high alumina, expandable resource

Source: CRU and internal analysis. Aluminium costs include hot metal and cold metal costs net of market and product premiums. Commodity price increases calculated between 1 January 2016 and November 2017

We continue to widen the gap over our competitors

Upstream EBITDA margins (per cent)










Margin gap: portfolio quality and performance delivery

EBITDA margin increase to 35%

Cash cost improvements \$1.7bn since 2012

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

Productivity options to continue to deliver cash benefits

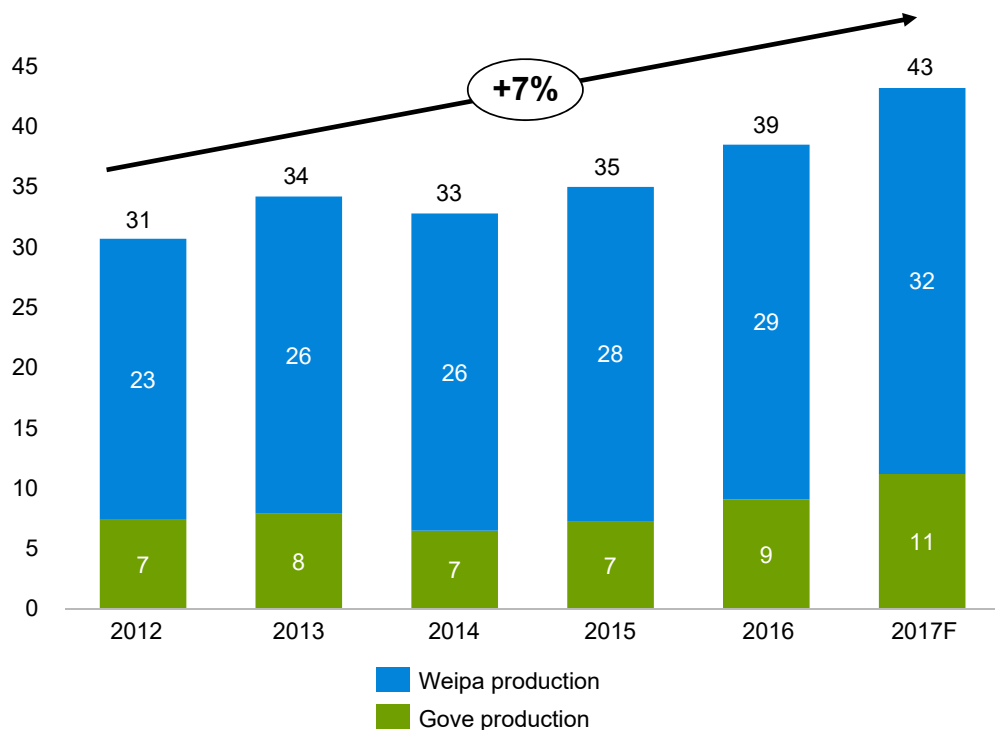
	 Best Practice	 Partnering with Suppliers	 Data & Technology	 Automation
 Bauxite	Creep	Rail debottlenecking & payload optimisation		
	Mine planning optimisation		Shipping optimisation	
	Equipment utilisation	Predictive analytics & optimisation in real-time		
	Bauxite grade optimisation	Bauxite integrated operations centre		
 Alumina	Creep & asset utilisation	Energy optimisation		
	Bauxite mix optimisation	Flocculation & additives technology		
	Sweetening	Predictive analytics & optimisation in real time		
	Fixed cost compression	Advanced process control		
 Aluminium	Creep			
	Automated anode change			
	Fixed cost compression	Advanced process control		
	Casthouse utilisation	Autonomous metal / anode transport		
	Aluminium Operations Centre - predictive analytics & optimisation in real-time			

Aluminium to deliver additional free cash flow of ~\$0.5 billion per year from 2021

Increasing returns on bauxite and alumina

Managed bauxite production

Million tonnes



Maximising value from our existing bauxite operations

- Production track record: Weipa 6% p.a. / Gove 8% p.a.
- Maximising value-in-use by customer
- Value over volume, optionality post-Amrun

Alumina productivity: maximising use of installed capacity

- Production track record: 10% p.a. since 2011
- Labour reduction > 20%
- Advanced process control

2018 production guidance

- 49 to 51Mt bauxite as East Weipa transitions to Amrun
- 8.0 to 8.2Mt alumina

Asset performance drives next phase of productivity

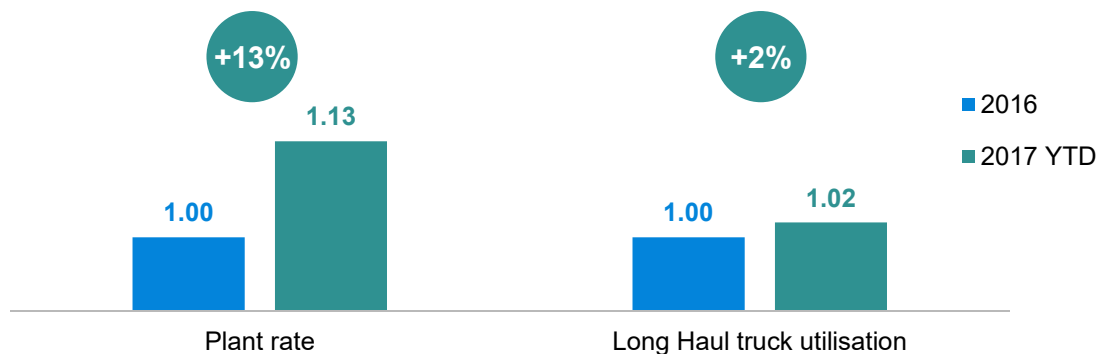
Leveraging Rio Tinto

- Weipa: rail expertise to unlock system capacity (higher speeds and wagon loads)
- Gove: asset management expertise to unlock throughput (plant reliability)
- Integrated Operations Centre: systems and expertise to give overall bauxite system view to unlock full potential

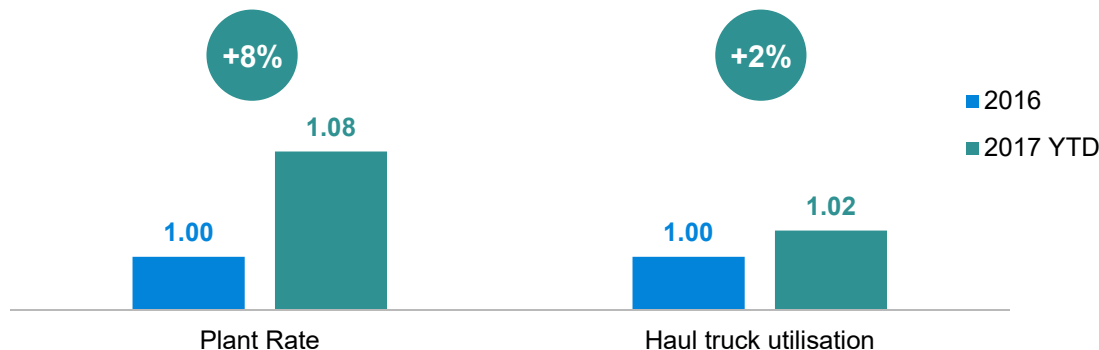
Applying advanced analytics through systems enhancements

- Improved data coverage, software and connectivity enabling real-time decision making
- Dynamic asset health assessment focused on debottlenecking entire supply chain

Weipa performance

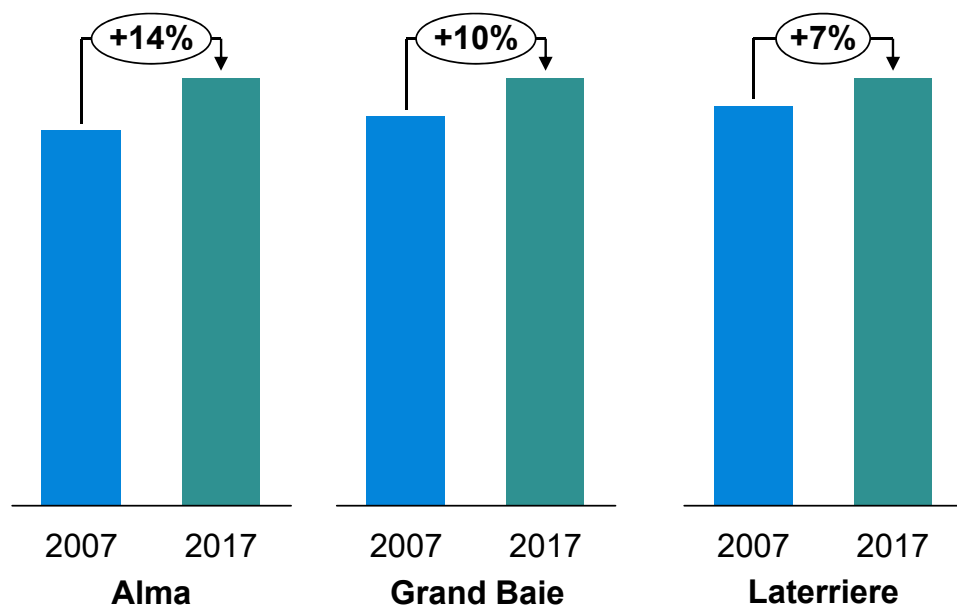


Gove performance



Smelters creeping at 1% per annum, double industry average

Amperage creeping history



Long history of cutting-edge smelter productivity

- Industry-leading technology, expertise and innovation
- Creep innovation the engine of technology productivity

Low capital intensity, high-return investments

- Productivity growth on installed asset base
- Deep pipeline of next wave improvement levers

Canadian brownfield growth options

- Alma, AP60 ... value over volume

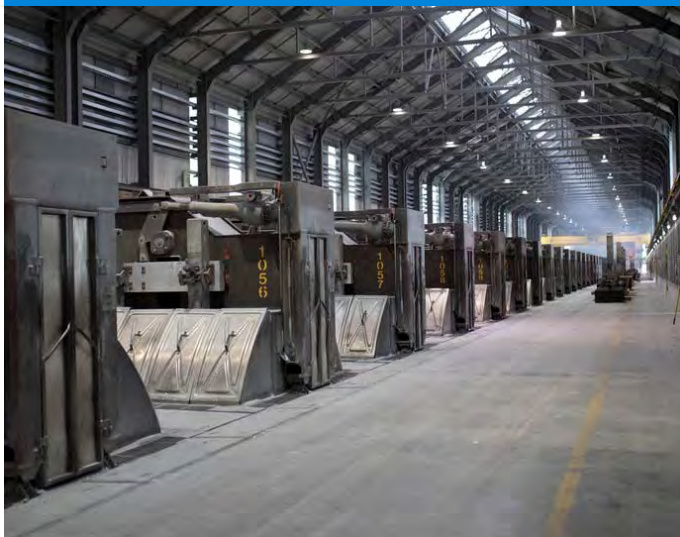
2018 production guidance

- 3.5 to 3.7Mt aluminium

Technology, process intelligence and expertise underpin our competitive advantage

Industry-leading technology

AP Technology
APxe low energy consumption
Spent potlining valorisation



Process intelligence

Advanced control systems
Anode resistivity measurement
Integrated casthouse management system



Skills & expertise

Technology and product development
Academic and industry collaboration
Customer technical partnership



Analytics and integrated operations drive the next wave of productivity

Data analytics

- Anode traceability
- Anode spike predictive detection
- Asset health monitoring



Automation

- Anode change
- Automated Guided Vehicle logistics
- Casting process optimisation



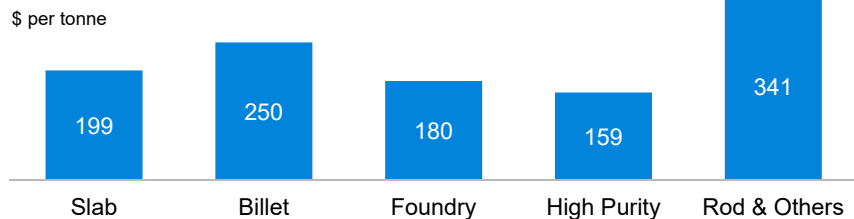
Integrated Operations

- Real-time process optimisation & integration
- Hydropower Control Centre
- Aluminium Operations Centre

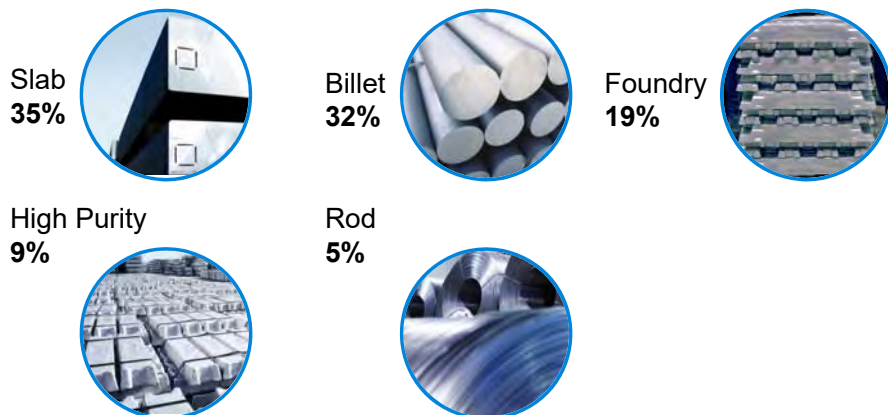


Enhancing margins through VAP

Rio Tinto VAP product premiums¹



Rio Tinto VAP product mix¹



¹ H1 2017

RioTinto

Value added product (VAP) enhances margins

- VAP 57% of portfolio, targeting >70%
- Additional revenue \$217 per tonne¹
- Cumulative free cash flow improvement of \$0.3bn by 2021

Further scope to grow margins through commercial excellence

- Customer partnerships: North American automotive light-weighting
- Market differentiation
 - RenewAl™ low CO₂ aluminium
 - Proximity and reliability
 - Technology and product development

Strong outlook, value delivery through productivity and growth options



Aluminium

~\$0.5 billion additional free cash flow per year from 2021 ...

- Hot metal and bauxite creep
- VAP volume & mix
- Integrated operations
- Value chain optimisation
- Value-in-use optimisation
- Asset productivity

... offsetting raw material headwinds

Strong demand outlook

China supply-side turning point

World-class first quartile assets

Near-term growth from productivity and commercial

Option-ready growth in bauxite and aluminium

The RioTinto logo is a red rectangle with the word "RioTinto" in white, sans-serif font. The background of the entire slide is a photograph of a mining operation at sunset. In the foreground, a train of grey and yellow locomotives is moving along tracks. The lead locomotive is numbered 8109 and has its headlights on. Behind it, another locomotive is numbered 8114. The train is carrying a long, dark, curved conveyor belt. In the background, there are large industrial structures, including a tall tower and a long conveyor system, all illuminated by the warm light of the setting sun. The sky is a mix of orange, red, and yellow, with some clouds. The ground is a reddish-brown color, typical of iron ore mines.

Investor Seminar

Sydney, 4 December 2017

J-S Jacques | chief executive

Achieving \$1.5bn of productivity improvements a year from 2021 (\$5bn cumulative)

	Iron Ore	Aluminium	Copper & Diamonds	Energy & Minerals
Indicative exit rate	\$0.5 billion	\$0.5 billion	\$0.15 billion	\$0.35 billion
Outlining the key initiatives	<p>Rail system optimisation</p> <ul style="list-style-type: none"> - AutoHaul™ - Productivity improvement - System maintenance <p>Automation</p> <ul style="list-style-type: none"> - Trucks, including retrofit - Drills <p>Scheduling and planning optimisation</p> <p>Best practice replication</p>	<ul style="list-style-type: none"> - Hot metal and bauxite creep - VAP volume & mix - Integrated operations - Value chain optimisation - Value-in-use optimisation - Asset productivity 	<p>Mining</p> <ul style="list-style-type: none"> - Rio Tinto Kennecott south wall pushback - Diavik A21 development <p>Processing Focus Areas</p> <ul style="list-style-type: none"> - Kennecott concentrator and smelter - Argyle ore handling system - Diavik diamond recovery <p>Maintenance tactics</p> <ul style="list-style-type: none"> - Lightweight beds - Shorter haul cycle times <p>Integrated Operations</p> <ul style="list-style-type: none"> - Roll out of mobile platform 	<p>Coal</p> <ul style="list-style-type: none"> - Underground development and open pit productivity improvements <p>Borates</p> <ul style="list-style-type: none"> - Refinery reliability improvement <p>RTIT</p> <ul style="list-style-type: none"> - Restoring smelter capacity, increasing smelter utilisation <p>IOC</p> <ul style="list-style-type: none"> - Concentrator and pellet plant reliability improvement

A track record of sector-leading delivery

Reduced costs

Operating, exploration and evaluation cost reductions achieved by 30 June 2017 vs 2012

\$8.2bn

Reduced net debt

Since net debt peaked at 30 June 2013

by
\$14.5bn

Recycling capital via divestments

Divestments¹ completed since January 2013



\$7.9bn

Materially increased cash returns

Dividends and buy-backs in 2017² compared to 2012

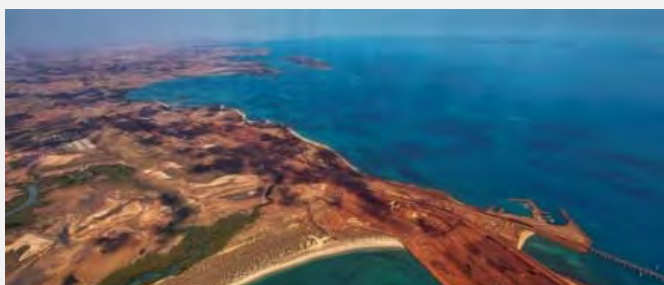
by
40%

¹ Based on amounts announced in Rio Tinto market releases. May vary from cash flow statement due to completion adjustments and exchange rates

² 2017 cash returns comprised of 2016 final dividend, 2017 interim dividend, \$1.5bn plc on-market share buy-back and A\$750m Ltd off-market share buy-back

Maintaining a disciplined and consistent strategy

Superior cash generation



World-class assets
Portfolio



Operating excellence
Performance



Capabilities
People & Partners

Disciplined capital allocation

Balance sheet strength

Superior shareholder returns

Compelling growth

RioTinto

Appendix



2018 guidance

Iron Ore: Pilbara shipments 330-340 Mt (100% basis)

Aluminium: 49-51 Mt bauxite, 8.0-8.2 Mt alumina, 3.5-3.7 Mt aluminium

Copper & Diamonds: 510-610 kt mined copper, 225-265 kt refined copper, 17-20 Mcts diamonds

Coal: 7.5-8.5 Mt hard coking, 3.8-4.5 Mt thermal

IOC: 11.5-12.5 Mt iron ore pellets and concentrate

TiO₂, borates, uranium: 1.2-1.4 Mt TiO₂ slag, 0.5 Mt boric acid equivalent, 6.2-7.2 Mlbs uranium

Volumes relevant for productivity

Project	Capex type	In	Out
OT underground	Growth		✗
OT open pit	N/A		✗
Amrun			
- Weipa replacement	Replacement	✓	
- Incremental up to design capacity	Growth		✗
- Incremental in excess of design capacity		✓	
Pilbara			
- Growth pre-AutoHaul™ completion	Growth		✗
- Incremental post completion of AutoHaul™		✓	
Kennecott			
- South wall pushback	Replacement	✓	
Escondida			
- All volumes excluded			✗