

Rio Tinto receives a binding offer for aluminium assets

26 February 2018

Rio Tinto has received a binding offer from Hydro of \$345 million, subject to final adjustments, to acquire Rio Tinto's ISAL smelter in Iceland, its 53.3 per cent share in the Aluchemie anode plant in the Netherlands and its 50 per cent share in the Aluminium fluoride plant in Sweden.

In accordance with applicable laws, Rio Tinto will launch a consultation process with employees, relevant European works councils and other stakeholders. Subject to satisfactory completion of these consultations and certain other conditions, Rio Tinto expects to conclude the sale in the second quarter of 2018.

Rio Tinto Aluminium chief executive Alf Barrios said "The binding offer for the sale of these assets provides further evidence of Rio Tinto's commitment to strengthen our business and deliver value by streamlining our portfolio.

"Hydro has a solid track record in the aluminium industry and is a partner to Rio Tinto in other ventures. ISAL, Aluchemie and Alufluor are a natural fit with Hydro's portfolio and this transaction should secure the long term future for the sites and continued economic benefit for the wider communities".

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