Rio Tinto

2018 half year results

1 August 2018

London

Cautionary statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited ("Rio Tinto"). By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

Forward-looking statements

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.

In light of these risks, uncertainties and assumptions, actual results could be materially different from projected future results expressed or implied by these forward-looking statements which speak only as to the date of this presentation. Except as required by applicable regulations or by law, the Rio Tinto Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events. The Group cannot guarantee that its forward-looking statements will not differ materially from actual results. In this presentation all figures are US dollars unless stated otherwise.

Disclaimer

Neither this presentation, nor the question and answer session, nor any part thereof, may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by Rio Tinto. By accessing/ attending this presentation, you agree with the foregoing and, upon request, you will promptly return any records or transcripts at the presentation without retaining any copies.

This presentation contains a number of non-IFRS financial measures. Rio Tinto management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Rio Tinto's annual results press release and/or Annual report.

Reference to consensus figures are not based on Rio Tinto's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, Rio Tinto. The consensus figures do not necessarily reflect guidance provided from time to time by Rio Tinto where given in relation to equivalent metrics, which to the extent available can be found on the Rio Tinto website.

By referencing consensus figures, Rio Tinto does not imply that it endorses, confirms or expresses a view on the consensus figures. The consensus figures are provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. No warranty or representation, either express or implied, is made by Rio Tinto or its affiliates, or their respective directors, officers and employees, in relation to the accuracy, completeness or achievability of the consensus figures and, to the fullest extent permitted by law, no responsibility or liability is accepted by any of those persons in respect of those matters. Rio Tinto assumes no obligation to update, revise or supplement the consensus figures to reflect circumstances existing after the date hereof.

J-S Jacques

Chief executive

Our strategy is delivering

✓ **Total cash returns to shareholders of $7.2 billion, comprising:**

- Interim returns of $3.2 billion (including dividend of $2.2 billion, 127 US cents per share)
- Disposal proceeds of $4.0 billion

✓ **EBITDA of $9.2 billion, margin of 43%**

✓ **Reshaping the portfolio with divestments announced in H1 2018 of $5 billion**

✓ **Invested $1.4 billion in high-return growth**

- AutoHaul[TM] delivering, Oyu Tolgoi underground and Amrun on track

✓ **Delivered $0.3 billion free cash flow from productivity in H1 2018**

RioTinto

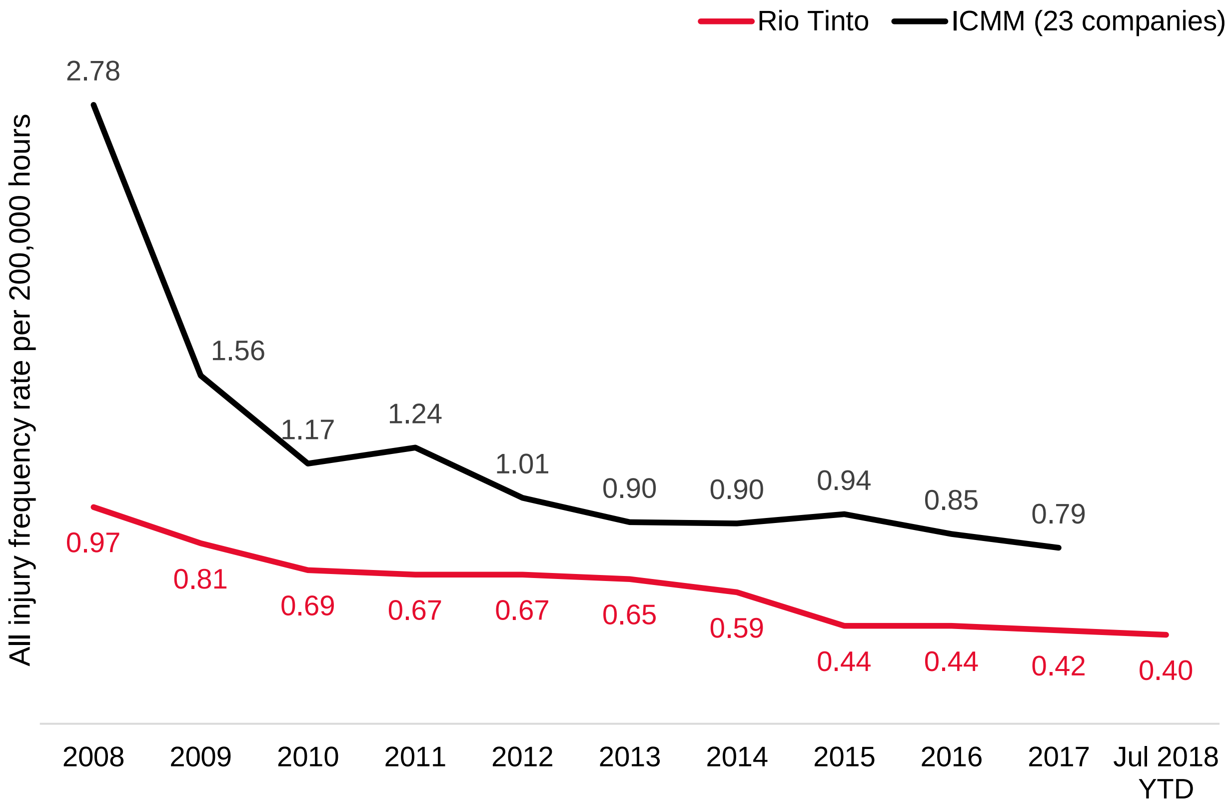
Strong results delivered in H1 2018

Robust financial performance	Disciplined capital allocation	Positioning for the long-term
EBITDA of **$9.2 billion**	Interim 2018 dividend of **$2.2 billion**	AutoHaul™ delivering flexibility and increased capacity in the Pilbara
Operating cash flow of **$5.2 billion**	Additional share buy-back declared of **$1.0 billion**	Oyu Tolgoi underground development on track
Free cash flow of **$2.9 billion**	Return of disposal proceeds of **$4.0 billion**	Amrun development progressing to plan
$0.3 billion of mine-to-market productivity improvements delivered	Capital expenditure of **$2.4 billion**	Divestments announced of **$5 billion** in H1 2018

RioTinto

Safety and health come first

Continuing history of improvement in AIFR



Fatality at Rio Tinto Fer et Titane in April 2018

Fatal assault on a security contractor at Richards Bay Minerals in July 2018

Eliminating fatalities through the Critical Risk Management programme which continues to be embedded, including controls for critical health risks

Preventing catastrophic events through our focus on **process safety** and the identification and management of controls for major hazards

Reducing injuries through targeted hazard elimination campaigns

Ongoing focus on mental health, **wellbeing** and fatigue management

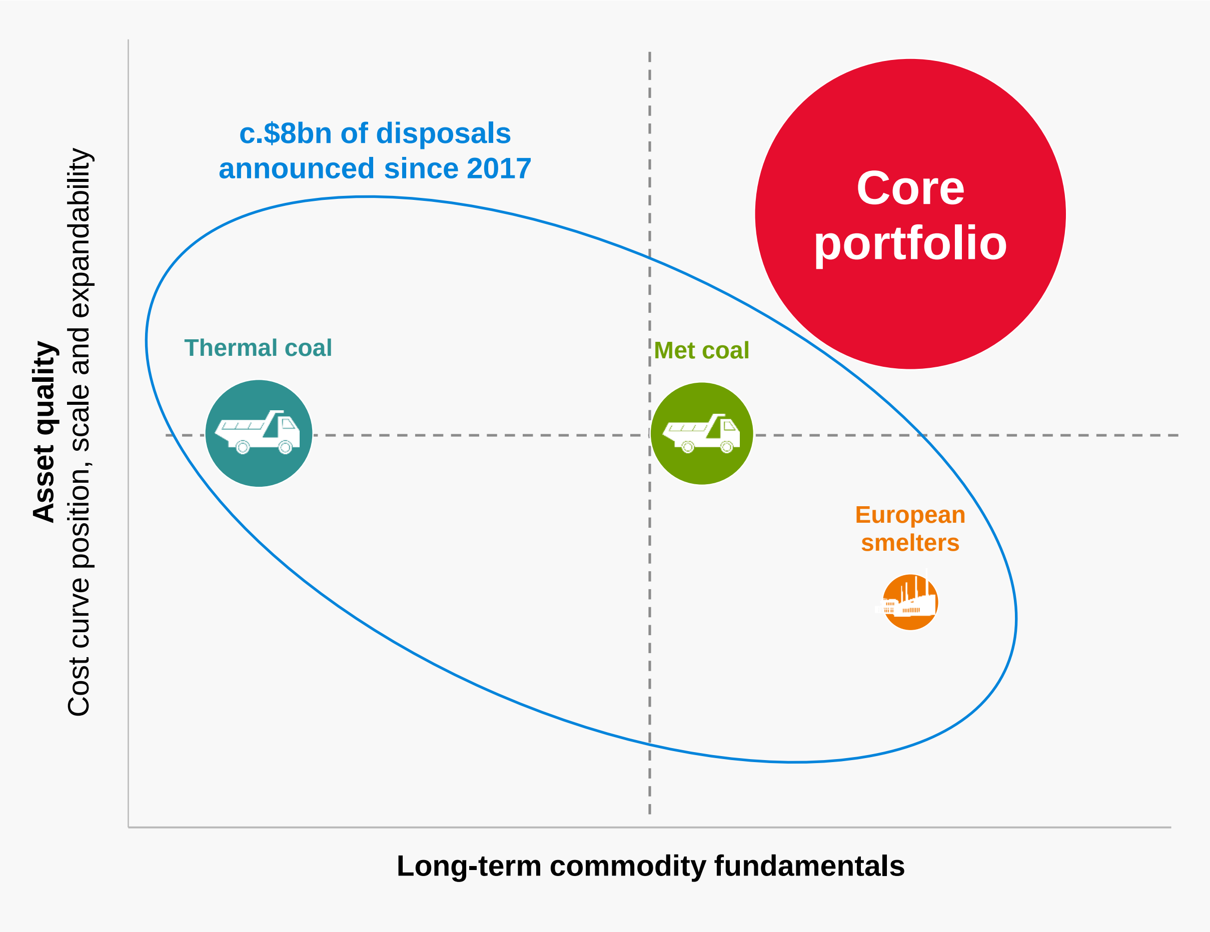
Strong cash flow from world-class assets

	Iron Ore		Aluminium		Copper & Diamonds		Energy & Minerals	
Margins	**67%** Pilbara operations FOB EBITDA margin		**35%** Integrated operations EBITDA margin		**45%** EBITDA margin		**36%** EBITDA margin	
Cash flow	Cash flows from operations:	**$4,245m**	Cash flows from operations:	**$1,137m**	Cash flows from operations:	**$838m**	Cash flows from operations:	**$599m**
	Development capex:	**$183m**	Development capex:	**$449m**	Development capex:	**$690m**	Development capex:	**$31m**
	Free cash flow:	**$3,759m**	Free cash flow:	**$327m**	Free cash flow:	**$28m**	Free cash flow:	**$379m**




RioTinto

Further strengthening our world-class portfolio



Size of the bubbles represent reported operating assets value for core portfolio and disposals proceeds for disposed assets

Successful divestment programme. Since 2017:

– Exiting thermal coal and coking coal assets

– Exiting European smelters

Continuous portfolio review focusing on higher long-term returns

– Grasberg non-binding HoA signed for intended $3.5 billion sale

Evaluation of acquisition opportunities

– Rigorous and disciplined

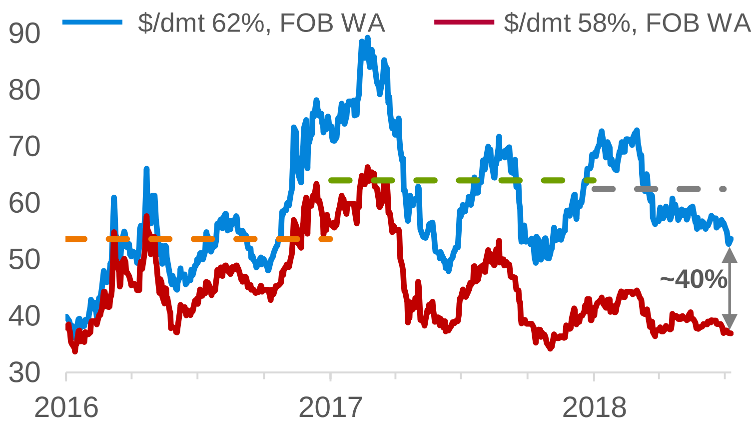
– Creates additional scope and capability

Chris Lynch

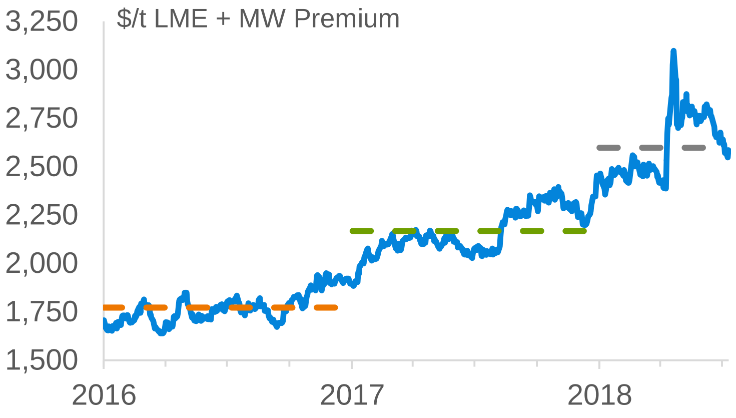
Chief financial officer

Robust pricing across most commodities

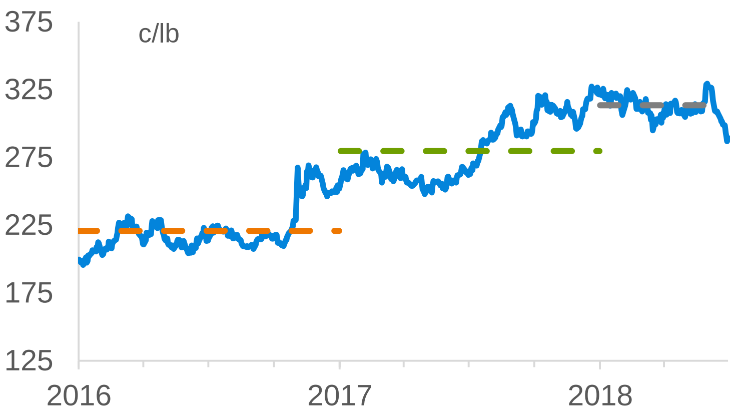
Iron Ore



Aluminium



Copper



Bauxite

Iron ore prices underpinned by record steel production in China. Steel and iron ore inventories drawing down

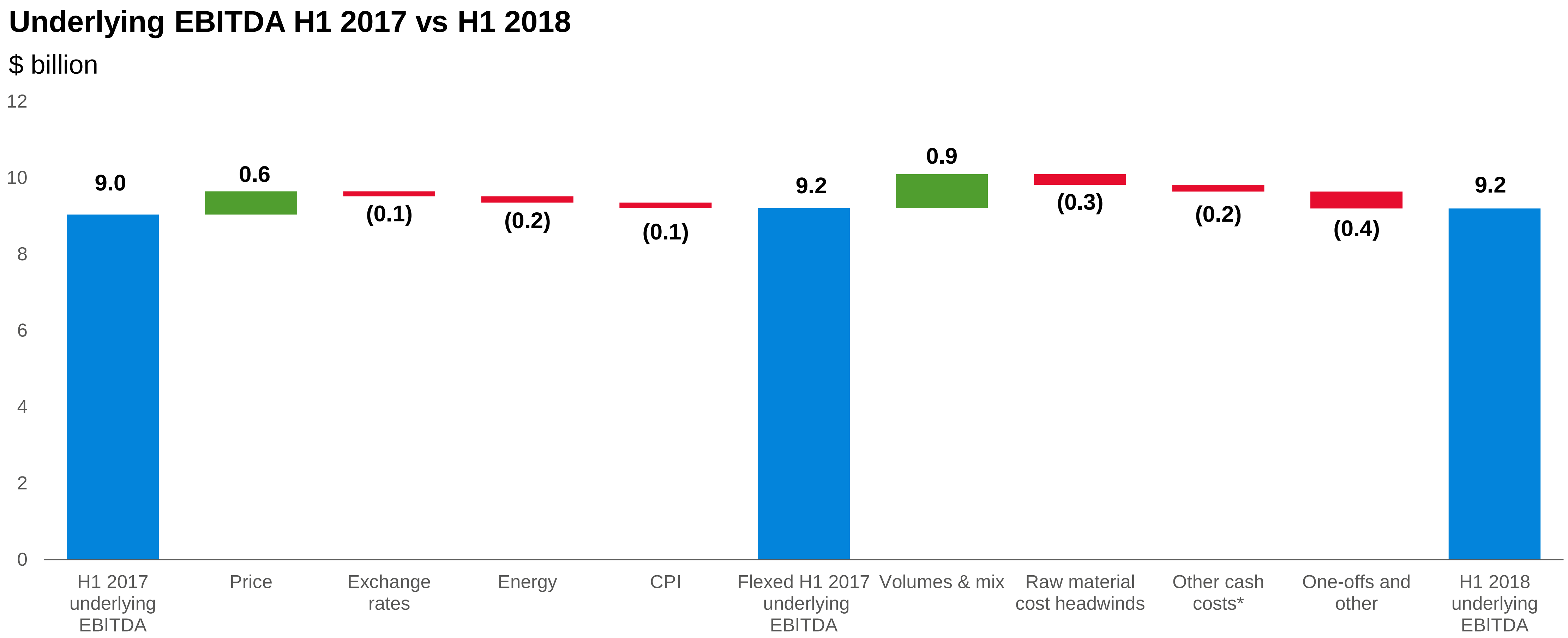
Aluminium prices moved higher by US import duties and sanctions

Copper price impacted in June by concerns over trade restrictions

Bauxite price supported by demand from growing Chinese coastal refinery capacity

Sources: Bloomberg, Metal Bulletin, Platts

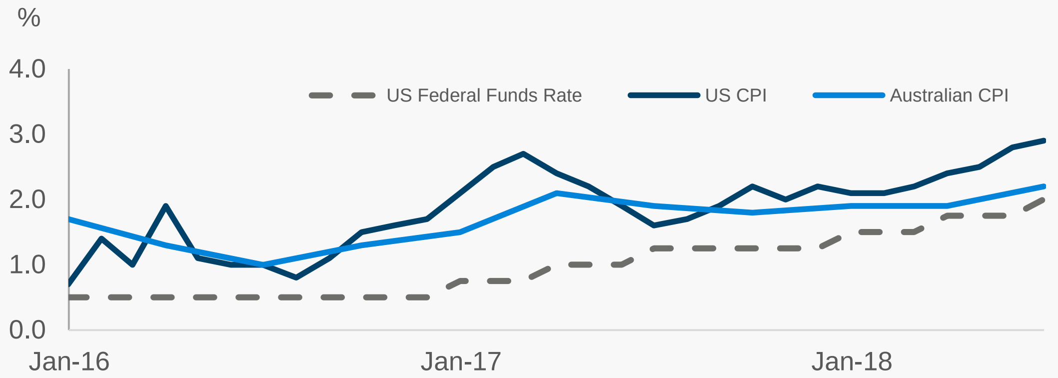
EBITDA driven by higher pricing and increased volumes, offsetting cost headwinds



* Cash costs include movements in Exploration & Evaluation costs

Inflation is challenging the industry

Australian & US headline CPI increasing

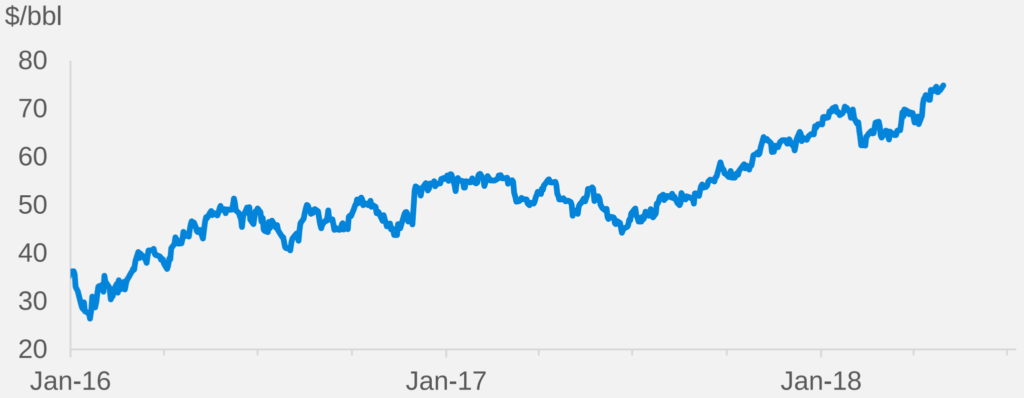


Return of inflation in the US driving an increase in the federal funds rate

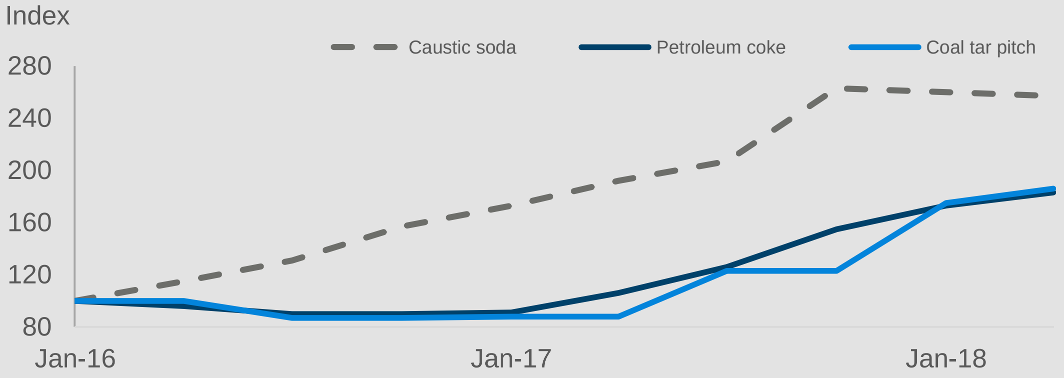
Higher input energy prices impacted EBITDA by $0.2 billion in H1 2018

Raw materials cost headwinds impacted EBITDA by $0.3 billion in H1 2018

Oil (Brent) price increasing



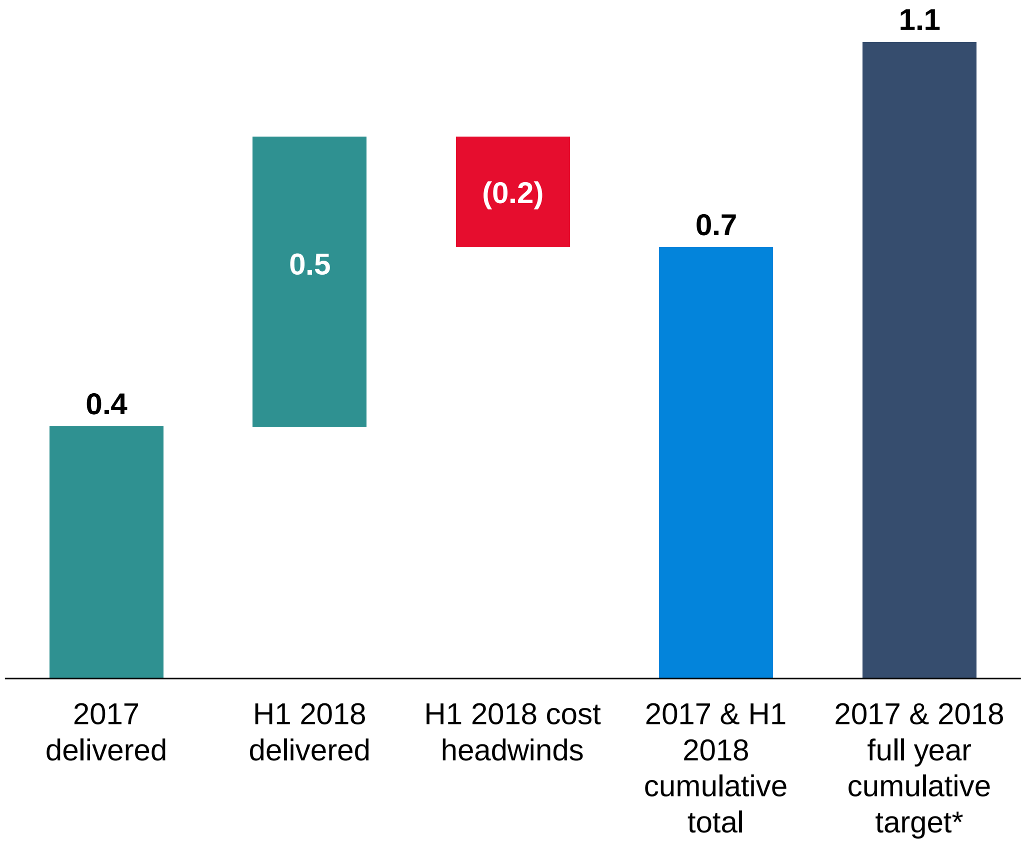
Aluminium raw materials



Source: CEIC, Rio Tinto, FactSet

Productivity programme on track despite cost headwinds

Post-tax mine-to-market (M2M) productivity programme
$ billion (free cash flow)



* Based on consensus prices and exchange rates

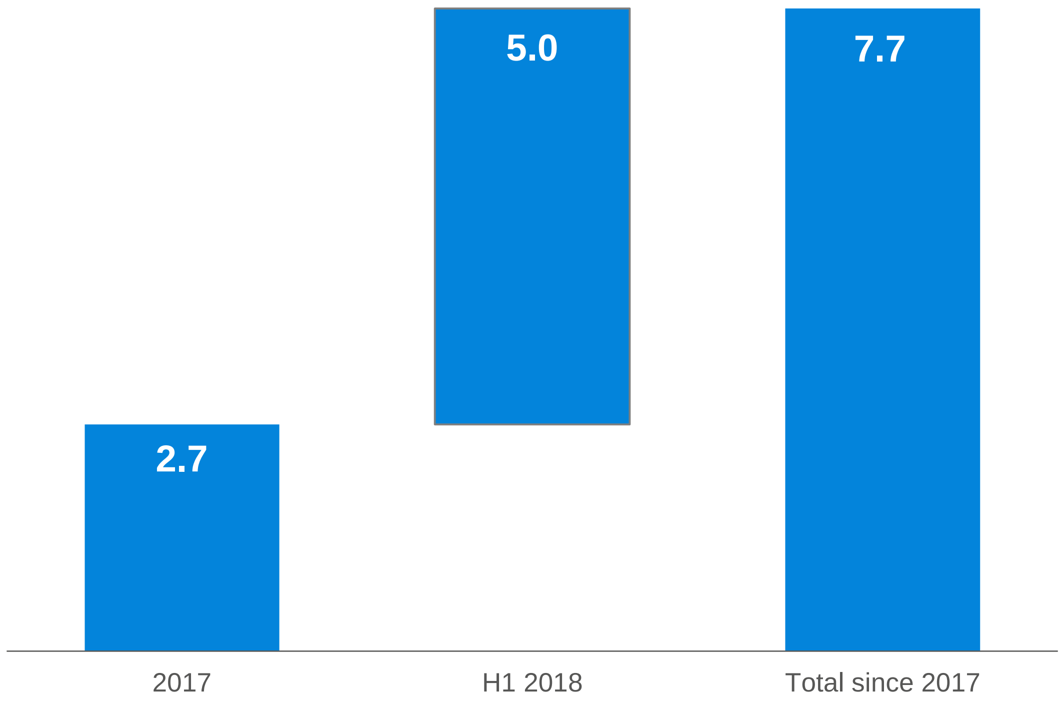
$0.3 billion mine-to-market free cash flow (net of cost headwinds) delivered in H1 2018

– Cost headwinds from Aluminium and Energy & Minerals raw materials (caustic, pitch, coke and electrodes)

Additional **$0.4 billion** M2M free cash flow expected in H2 2018

Strategic disposals announced since 2017

$7.7 billion disposals announced since 2017
$ billion



Value delivered through divestments

2017: Coal & Allied: $2.7 billion

2018: Coking coal: $4.15 billion

- Kestrel and Hail Creek sales completed on 1 August 2018
- Winchester South sale completed on 1 June 2018

2018: European aluminium smelters: $0.8 billion

- ISAL and Dunkerque sales expected to complete in Q3 2018

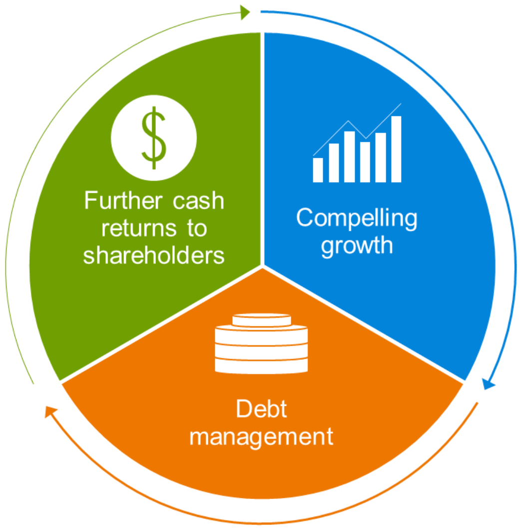
In addition, non-binding HoA signed on 12 July 2018 for intended sale of Grasberg interest for $3.5 billion

Disciplined capital allocation

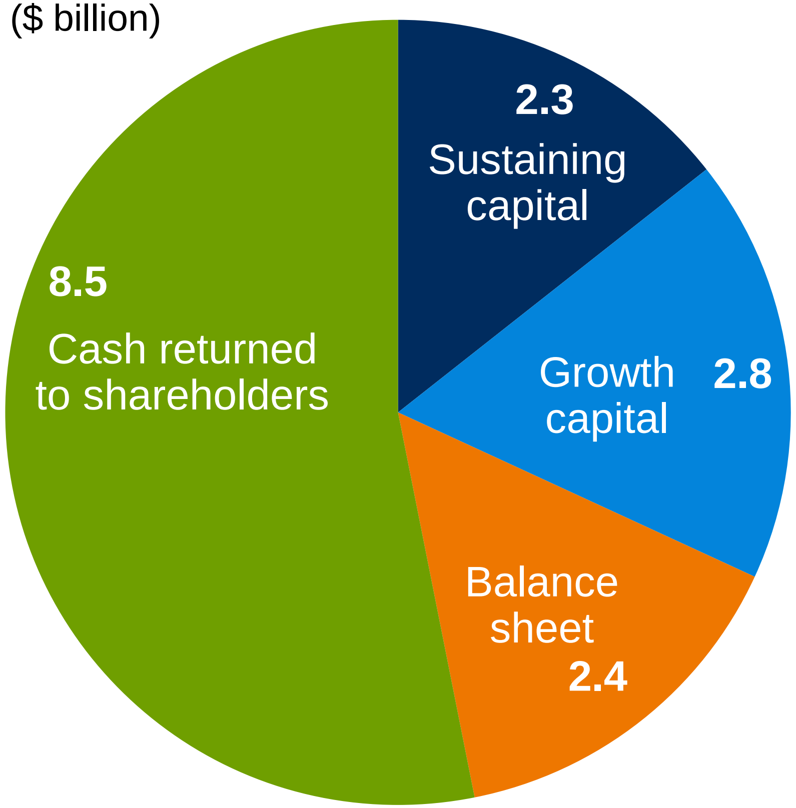
1 | Essential sustaining capex

2 | Ordinary dividends

3 | Iterative cycle of



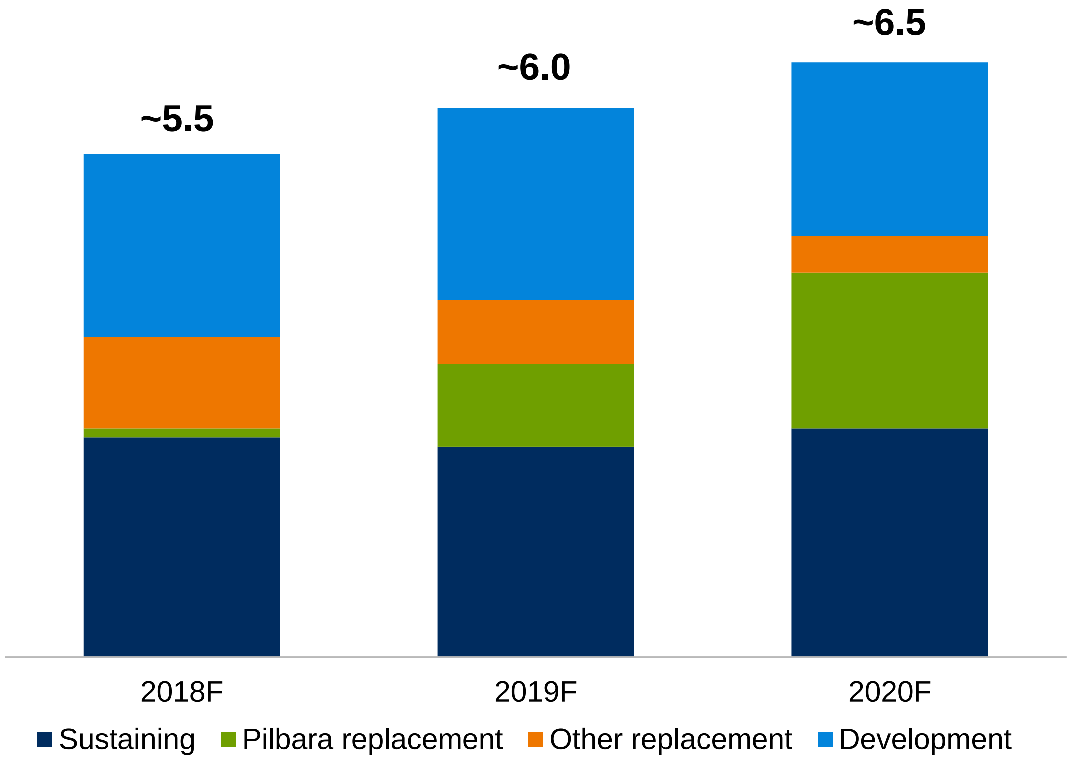
$8.5 billion paid to shareholders over the last 12 months*
($ billion)



* Refer to slide 40 for detailed breakdown

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 of ~$2.7 billion includes Koodaideri development from 2019

Other replacement capital includes:

– South wall pushback at Kennecott

– Amrun replacement tonnes

– Zulti South

Development capital includes:

– Oyu Tolgoi, including development of power station

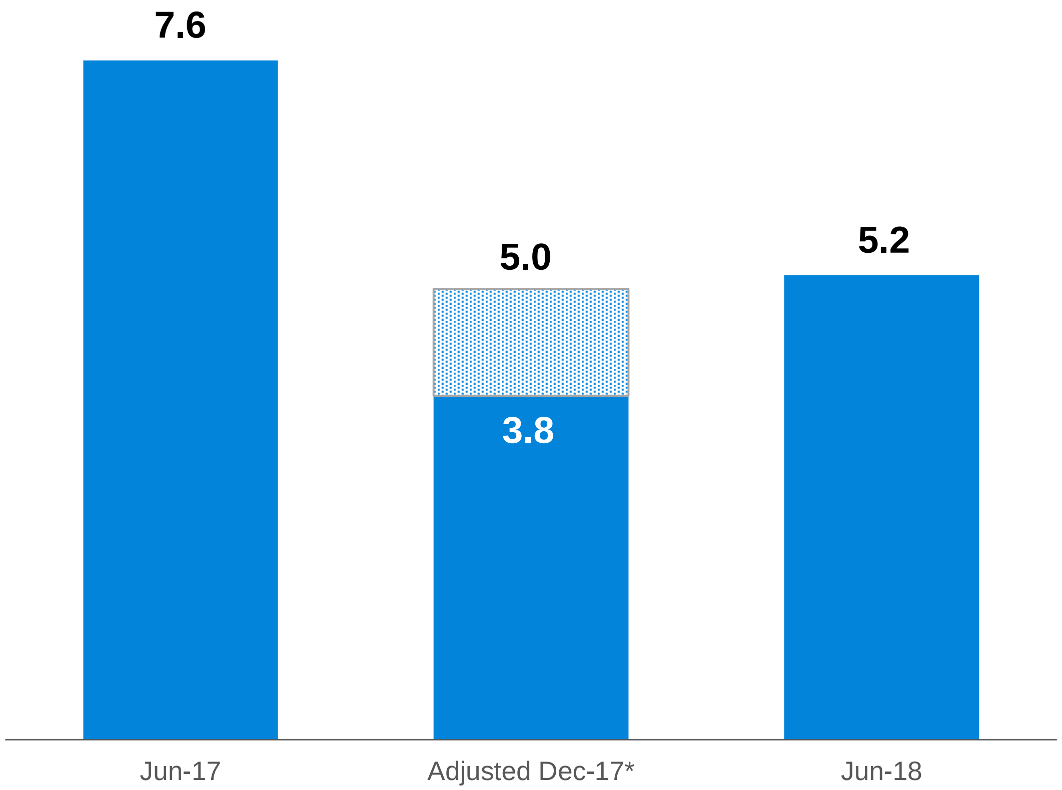
– Amrun

– AutoHaul™

RioTinto

Strong balance sheet

Net debt
$ billion



Net debt of $5.2 billion

Cash outflows in H1 2018:

- $1.2 billion final Australian tax payment pertaining to 2017 profits
- $4.7 billion in returns to shareholders
- $2.4 billion in capital expenditure

Gross debt reduced by $2.1 billion in H1 2018

- Net interest paid of $0.1 billion associated with bond purchase programme

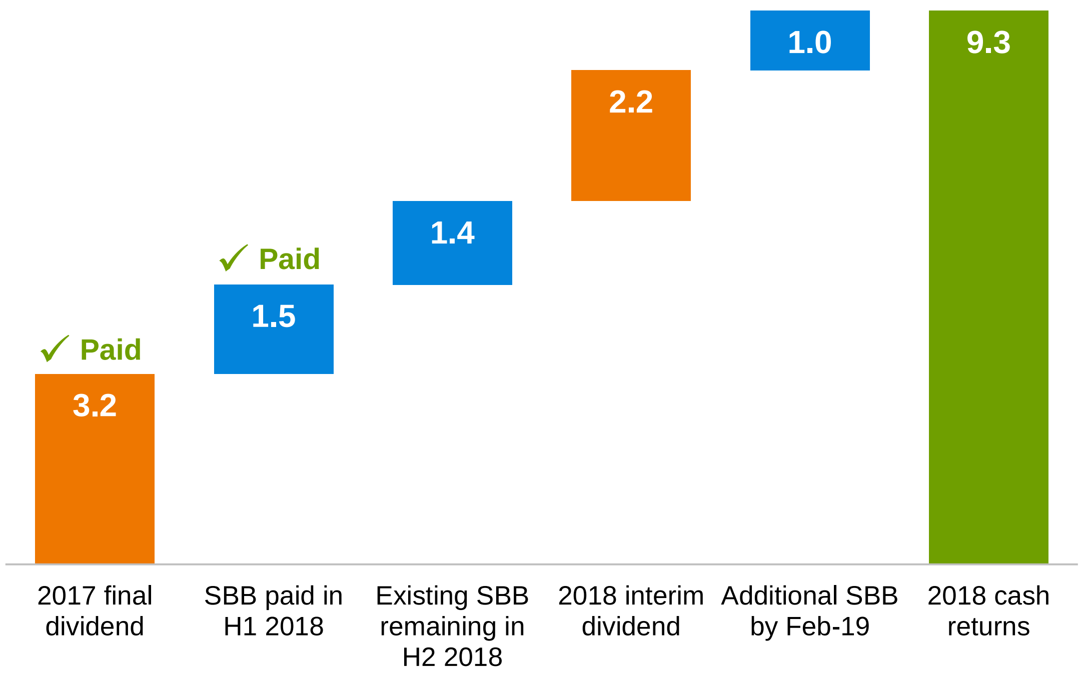
New leasing accounting standard to come into effect from January 2019**

* Adjusted for $1.2 billion tax payment in H1 2018 pertaining to 2017 profits
** Undiscounted operating lease commitments disclosed in note 31 of the Rio Tinto 2017 Annual Report were $1.8 billion

RioTinto

Delivering superior returns for shareholders

2018 cash returns to shareholders*
$ billion



Interim 2018 returns to shareholders of **$3.2 billion** announced

- Interim dividend of $2.2 billion or 127 US cents per share to be paid in September 2018
- Additional share buy-back of $1.0 billion in Rio Tinto plc shares by the end of February 2019
- 72% of underlying earnings

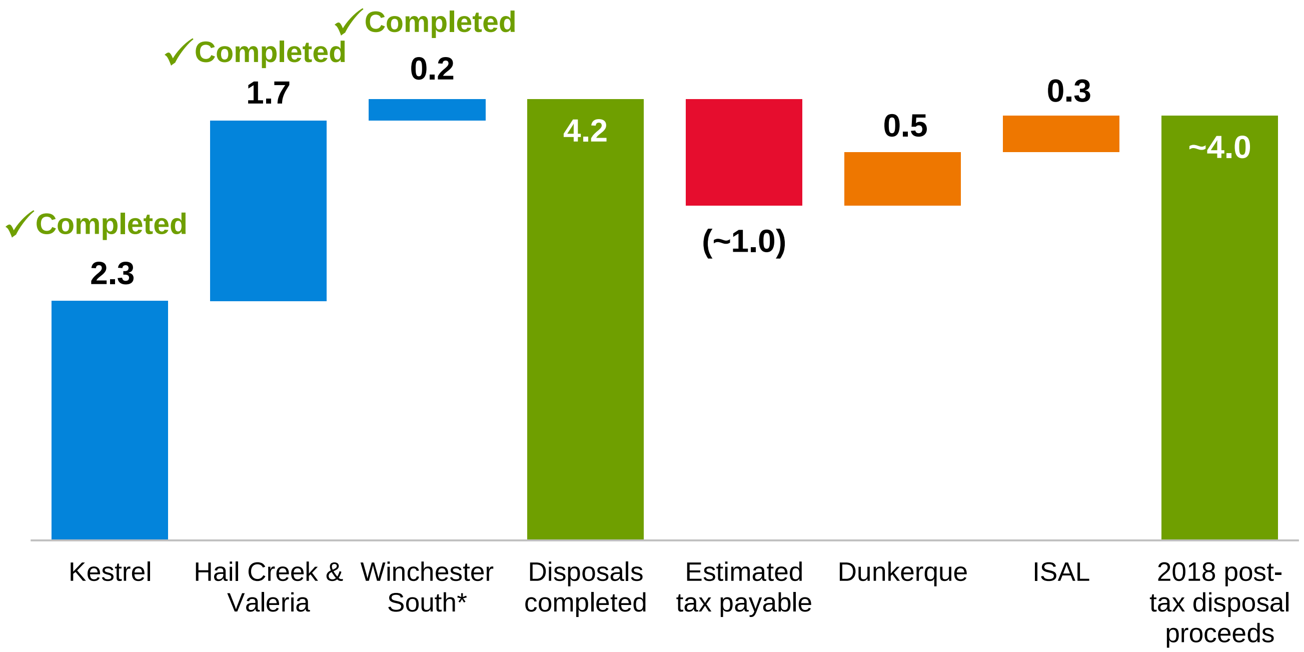
In addition to $1.4 billion remaining from completion of $2.9 billion buy-back in Rio Tinto plc shares by the end of 2018

* Additional share buy-back (SBB) announced on 1 August 2018 of $1 billion to be completed in February 2019

RioTinto

Announced divestment proceeds will be returned to shareholders

Additional disposal proceeds
$ billion



Disposals of $4.15 billion (pre-tax) completed for coking coal assets:

– Estimated total tax payable in the order of $1 billion

Dunkerque and ISAL sales expected to complete in Q3 2018 for $0.8 billion

Rio Tinto board has approved that post-tax proceeds of $4.0 billion will be returned to shareholders

Precise timing and form to be determined

* $50 million from the sale of Winchester South to be received on 1 June 2019 (12 months from the date of completion)

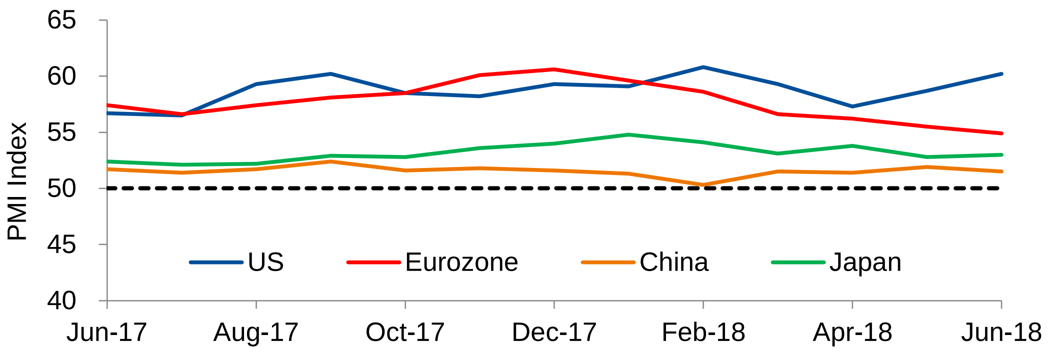
Rio Tinto

J-S Jacques

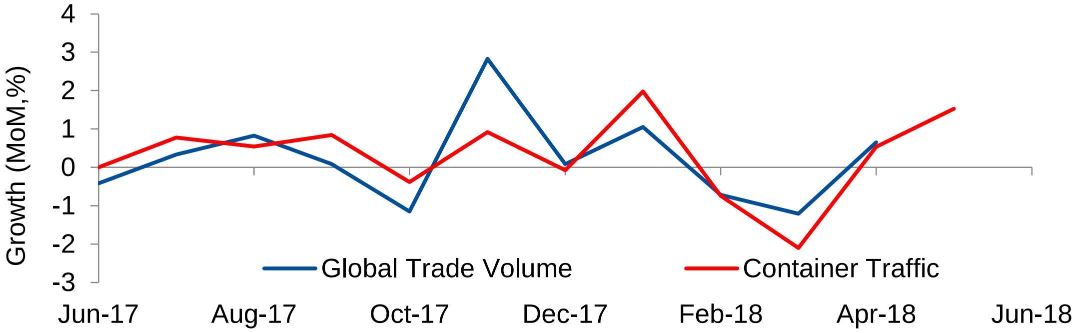
Chief executive

Global macro indicators remain supportive

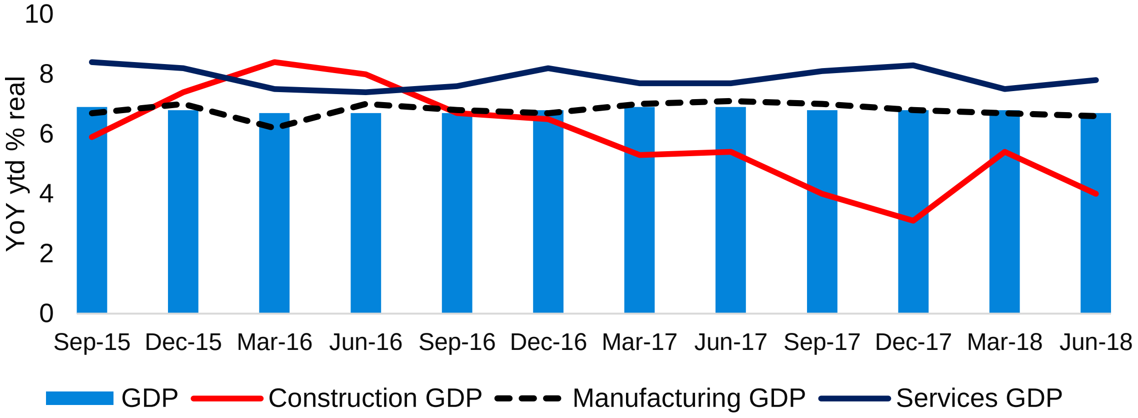
Global PMIs have eased but remain in expansion



Global trade remains strong



Chinese growth slowing very gradually



Controlled deceleration in Chinese economic growth since Q4 2017

Recent rebound in world trade volumes and container traffic reassures that global trade growth remained healthy in H1 2018

Manufacturing sentiment has weakened but remains comfortably in expansion territory despite rising trade tensions

Trade tensions unlikely to materially affect steel demand

Source: CEIC, Rio Tinto, Bloomberg

China supply-side reform and tightening environmental policy have driven structural change

Supply side reform

Policies focused on restoring profitability and reducing debt

Unprecedented steel and aluminium capacity reductions

Limiting future capacity growth

Environmental policies

Environmental protection marked as a top three domestic policy priority

Additional ultra-low emissions standards to apply to industry by 2025

Driving structural change

Improved productivity and profitability of Chinese steel industry

Strong demand for high quality, driving structural iron ore premiums

Improved fundamentals for global aluminium industry

Challenging global environment demands a resilient business

Recovering global miners face fresh squeeze from rising costs

Trade disputes take toll on emerging market equity funds

WORLD | ASIA

U.S. Has Launched 'Largest Trade War in Economic History,' China Says

Chinese Commerce Ministry says Beijing is being forced to strike back at the U.S. with tariffs of its own

Sustainability is no longer an option but an imperative

Business

Trade War Imperils World Growth as IMF Sees 'Complacent' Markets

Many Chinese consumers ready to boycott US goods in trade war

Australia's worst nightmare: to be caught in cross fire of trade war

A portfolio of world-class assets

– EBITDA margin of 43%

– Operating cash flow of $5.2 billion

– Investing in Tier 1 growth

Maintaining a strong balance sheet

– Net debt of $5.2 billion

Continued focus on cash

– $5 billion mine-to-market productivity programme

– Active portfolio management

RioTinto

High-return growth optionality

Iron Ore

Optimising the world's premier iron ore business

- Increasing flexibility of Pilbara system
- Koodaideri project in feasibility study
- Pursuing additional productivity and automation initiatives
- Significant resource optionality to maintain high-quality product

Aluminium

Building optionality into the lowest cost bauxite and aluminium business

- $1.9 billion Amrun bauxite project to be commissioned in H1 2019
- Further bauxite expansion options in northern Australia
- Brownfield Canadian aluminium expansion optionality

Copper

Building the largest and highest quality copper development

- $5.3 billion Oyu Tolgoi underground first drawbell production in 2020
- $0.9 billion Kennecott South Wall Pushback
- First full year of increased Escondida capacity in 2018
- Resolution copper pre-feasibility study to be completed by 2021

Industrial Minerals

Extensive exploration programme and high-return niche growth

- Zulti South mineral sands project in feasibility study
- Jadar lithium/borates in pre-feasibility study – high-growth option in battery minerals
- H1 2018 E&E spend of $232 million in 17 countries across 8 commodities




Our strategy will deliver value through the cycle

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

Our strategy is delivering

✓ **Total cash returns to shareholders of $7.2 billion, comprising:**

- Interim returns of $3.2 billion (including dividend of $2.2 billion, 127 US cents per share)
- Disposal proceeds of $4.0 billion

✓ **EBITDA of $9.2 billion, margin of 43%**

✓ **Reshaping the portfolio with divestments announced in H1 2018 of $5 billion**

✓ **Invested $1.4 billion in high-return growth**

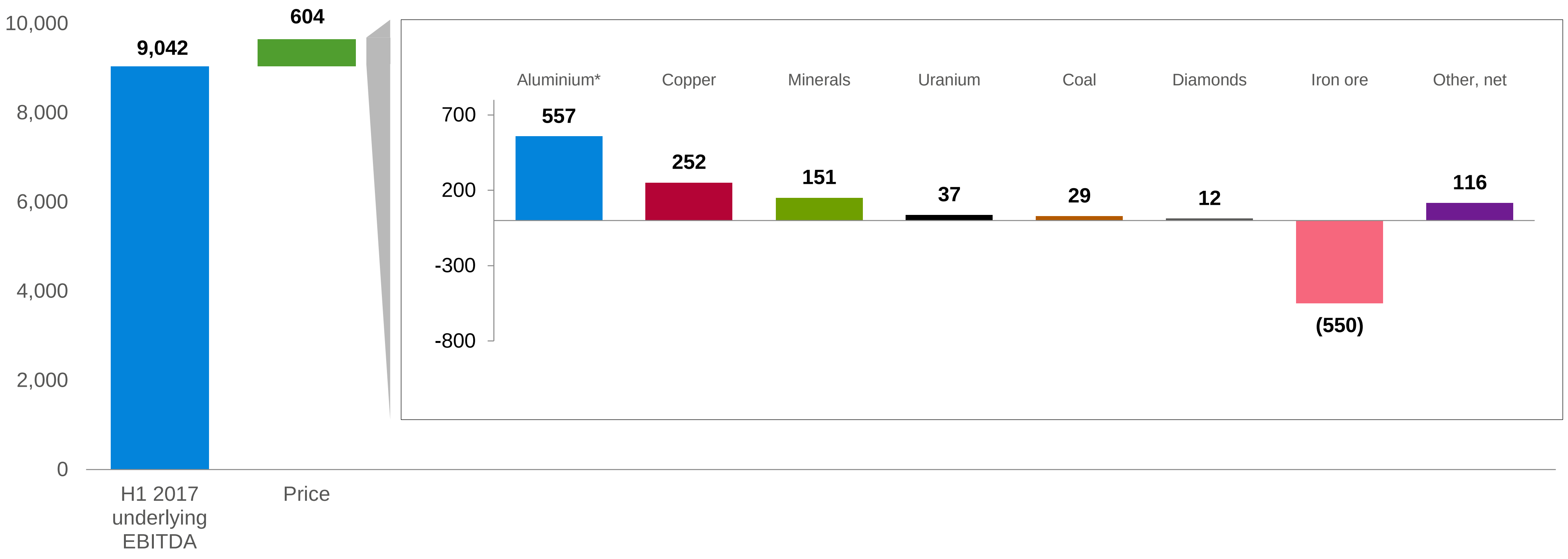
- AutoHaul™ delivering, Oyu Tolgoi underground and Amrun on track

✓ **Delivered $0.3 billion free cash flow from productivity in H1 2018**

Appendix

Strong aluminium and copper prices partially offset by lower iron ore prices

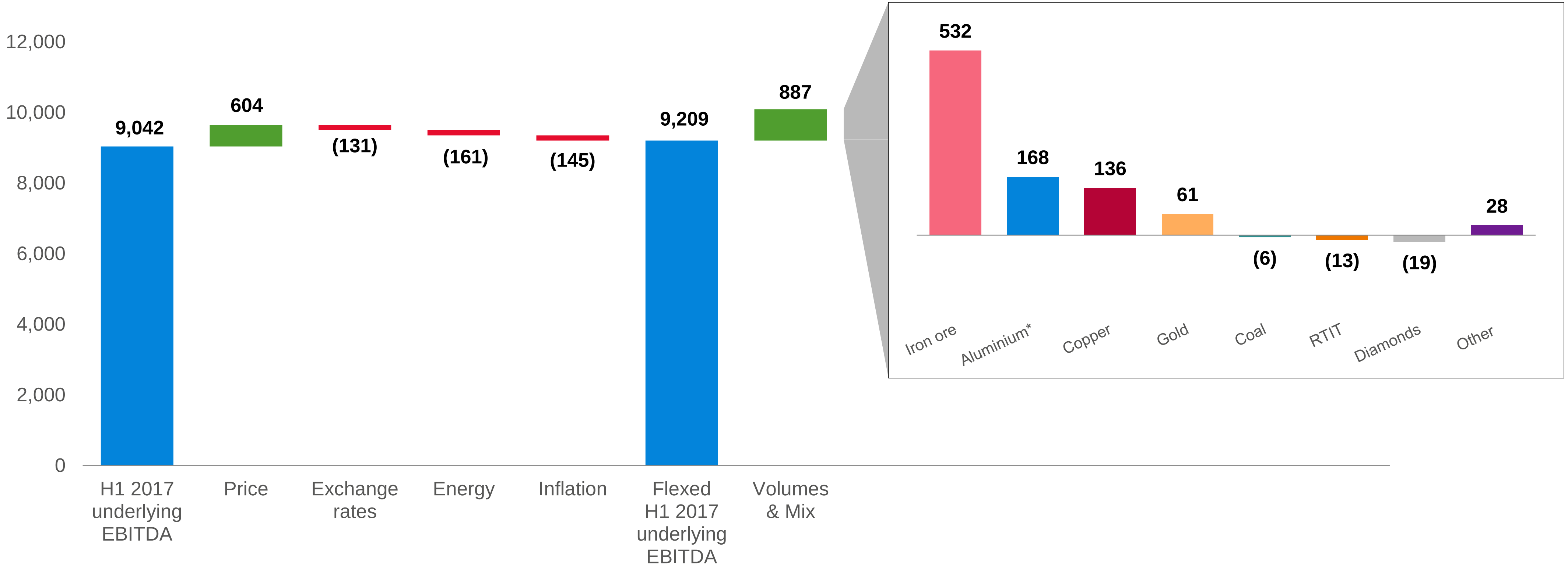
EBITDA H1 2017 vs H1 2018
$ million



* Aluminium includes alumina and bauxite and includes movements in market and other premia

Strong sales in iron ore, copper and aluminium

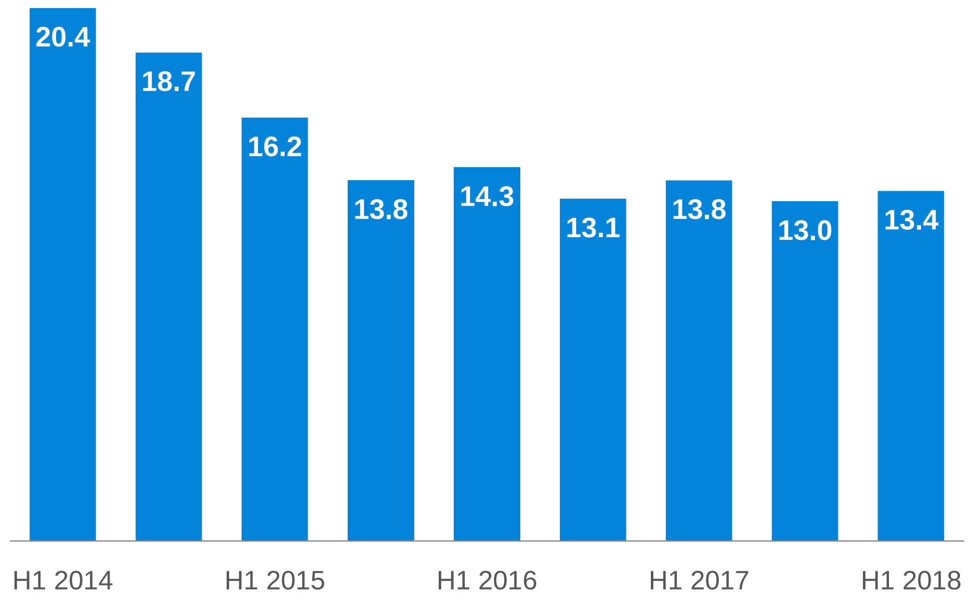
EBITDA H1 2017 vs H1 2018
$ million



* Aluminium includes alumina and bauxite

Iron Ore: our low-cost advantage has been sustained over many years

Pilbara cash unit cost
$ per tonne



H1 2018 cash unit cost of $13.4/t (3% lower than H1 2017)

Focus remains on maintaining consistently attractive FOB EBITDA margins (67% in H1 2018)

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

– Cyclic maintenance costs being partly offset by new tactics

– >4,500 productivity improvement initiatives

Average realised FOB price of $57.9 per wet metric tonne ($63.0/dry metric tonne)

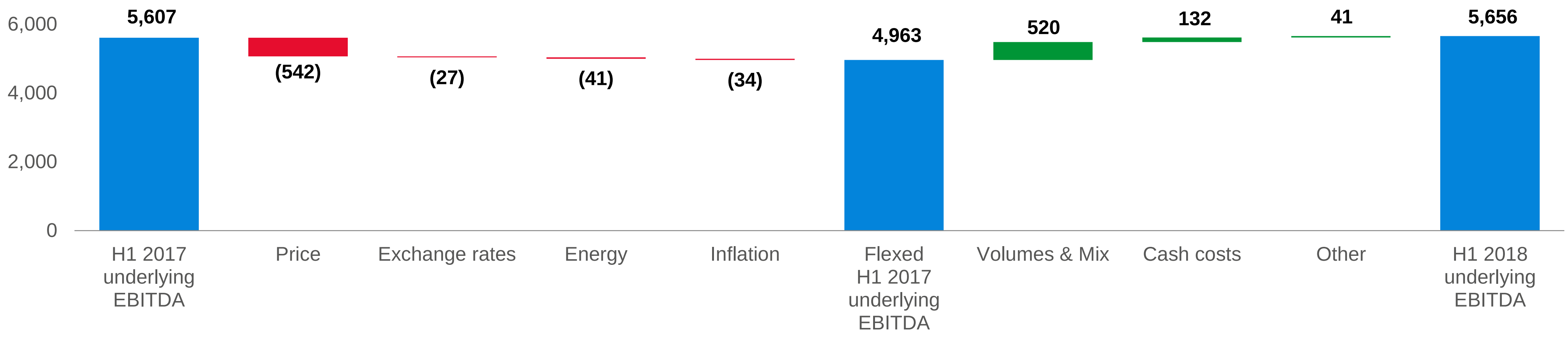
2018 shipments from the Pilbara are expected to be at the upper end of the existing guidance range (330-340Mt), subject to market conditions and any weather constraints

RioTinto

Iron Ore: increased sales and cost savings partly offset by lower prices

Underlying EBITDA H1 2017 vs H1 2018

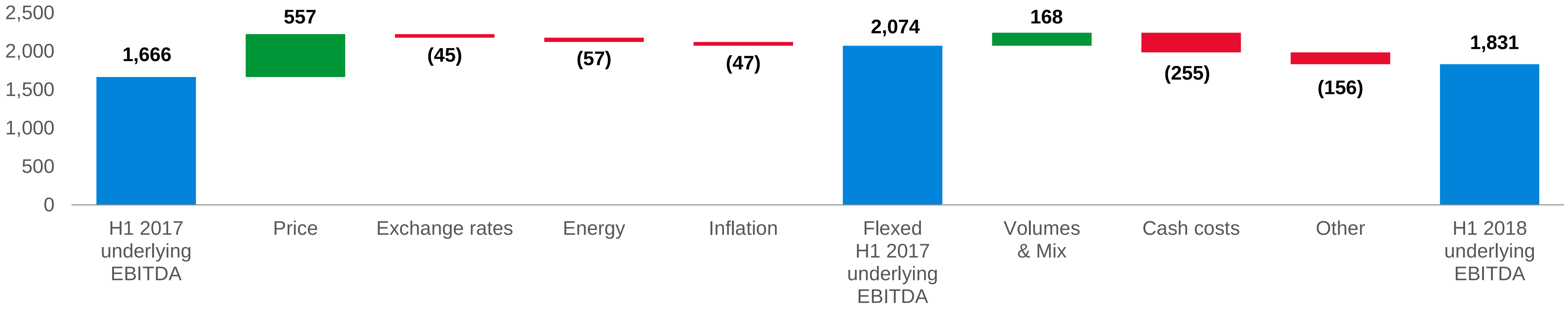
$ million



- Pilbara shipments of 168.8 million tonnes (100% basis) were 9% higher than in H1 2017, reflecting ongoing productivity improvements being made to the rail network, along with increased flexibility across the infrastructure system
- Pilbara FOB EBITDA margin of 67% achieved in H1 2018 (69% in H1 2017)
- Pilbara cash unit costs of $13.4 per tonne in H1 2018, compared with $13.8 per tonne in H1 2017
- Pilbara iron ore revenues includes $767 million of freight in H1 2018 compared to $569 million in H1 2017, following increases in freight rates period-on-period
- Approximately 66 per cent of sales in 2017 were priced with reference to the current month average, 17 per cent with reference to the prior quarter's average index lagged by one month, five per cent with reference to the current quarter average and 12 per cent were sold on fixed terms on the spot market
- Approximately 31 per cent of sales in the quarter were made free on board (FOB), with the remainder sold including freight

Aluminium: higher prices and volumes & mix partly offset by increasing raw material cost headwinds

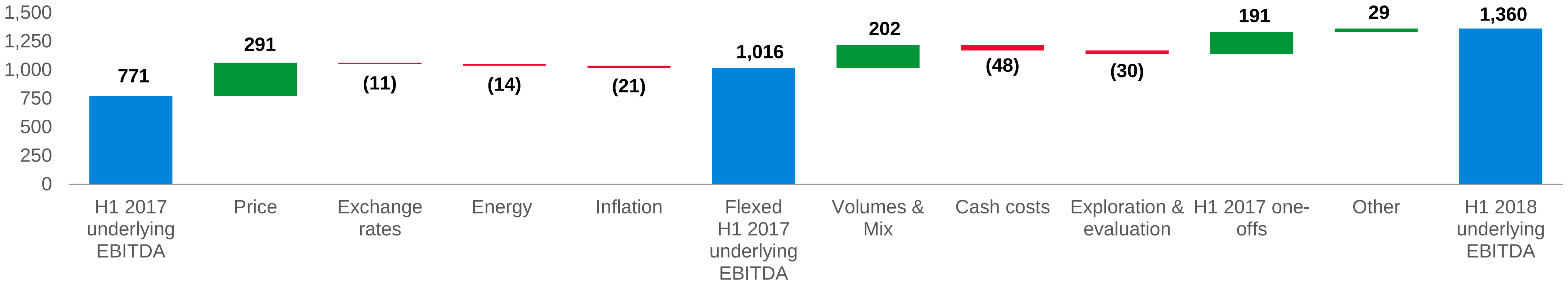
Underlying EBITDA H1 2017 vs H1 2018
$ million



- The H1 2018 cash LME aluminium price averaged $2,209 per tonne, an increase of 18 per cent on H1 2017
- The average realised price per tonne averaged $2,547 in H1 2018 (H1 2017: $2,151) due to higher market and product premia. This includes premia for value-added products (VAP), which represented 58% of primary metal sold in H1 2018 (H1 2017: 57%) and generated attractive product premia averaging $222 per tonne of VAP sold (H1 2017: $217 per tonne) on top of the physical market premiums
- Raw material cost headwinds of $229 million have been experienced by the Aluminium business in H1 2018, primarily associated with caustic soda, tar pitch and petroleum coke
- Integrated operations EBITDA margins were 35% in H1 2018, consistent with H1 2017
- Bauxite revenues includes $178 million of freight in H1 2018 ($111 million in H1 2017)
- Binding offers for the sale of the Aluminium Dunkerque smelter in France for $500 million and the ISAL aluminium smelter in Iceland for $345 million were announced in H1 2018 and are expected to complete in Q3 2018, subject to satisfactory completion of consultations with key stakeholders and applicable regulatory clearances

Copper & Diamonds: higher prices and volumes driving increased EBITDA

Underlying EBITDA H1 2017 vs H1 2018
$ million

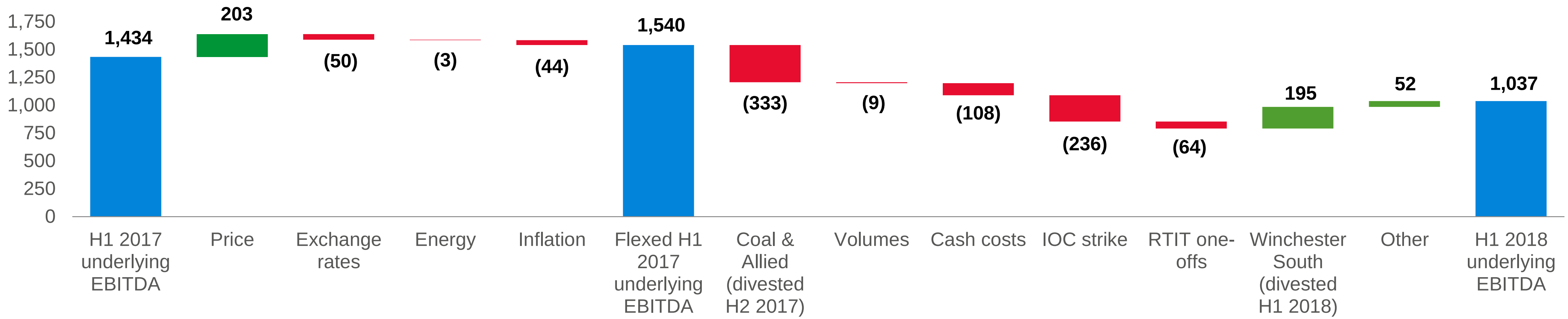


- Copper & Diamonds underlying EBITDA of $1,360 million benefitted from stronger copper production and higher prices in H1 2018
- Copper & Diamonds generated net cash from operating activities of $0.8 billion in H1 2018 and invested around $0.7 billion in development capital
- Absence of Escondida strike in H1 2018 resulted in a favourable one-off impact, partly offset by the non-recurrence of the Manefay slide insurance settlement
- To maximise use of available smelter capacity, Kennecott purchased and tolled 83.1 thousand tonnes of third party concentrate in H1 2018
- At 30 June 2018, the Group had an estimated 264 million pounds of copper sales that were provisionally priced at 312 cents per pound. The final price of these sales will be determined during the second half of 2018. This compares with 250 million pounds of open shipments at 31 December 2017, provisionally priced at 304 cents per pound

RioTinto

Energy & Minerals: higher prices offset by one-offs and the divestment of Coal & Allied

Underlying EBITDA H1 2017 vs H1 2018
$ million



- Underlying EBITDA of $1,037 million was six per cent lower than H1 2017 after excluding the contribution from Coal & Allied in the 2017 first half, impacted by the suspension of operations at IOC while collective bargaining negotiations took place, at RTFT following a fatality, and due to labour disruptions at RBM. This was partly offset by higher prices and the gain recognised on the sale of Winchester South that completed in the first half
- Energy & Minerals delivered operating cash flows of $599 million, resulting in a free cash flow contribution to the Group of $379 million
- Rio Tinto completed the sale of its 75 per cent interest in the Winchester South coal development project in Queensland, Australia, to Whitehaven Coal Limited in H1 2018. $150 million cash was received on completion and an unconditional cash payment of $50 million is due in 12 months from the date of completion
- The sale of Rio Tinto's interests in the Kestrel and Hail Creek coal mines and Valeria coal development project completed on 1 August 2018, with pre-tax proceeds of $3.95 billion

RioTinto

Other movements in EBITDA

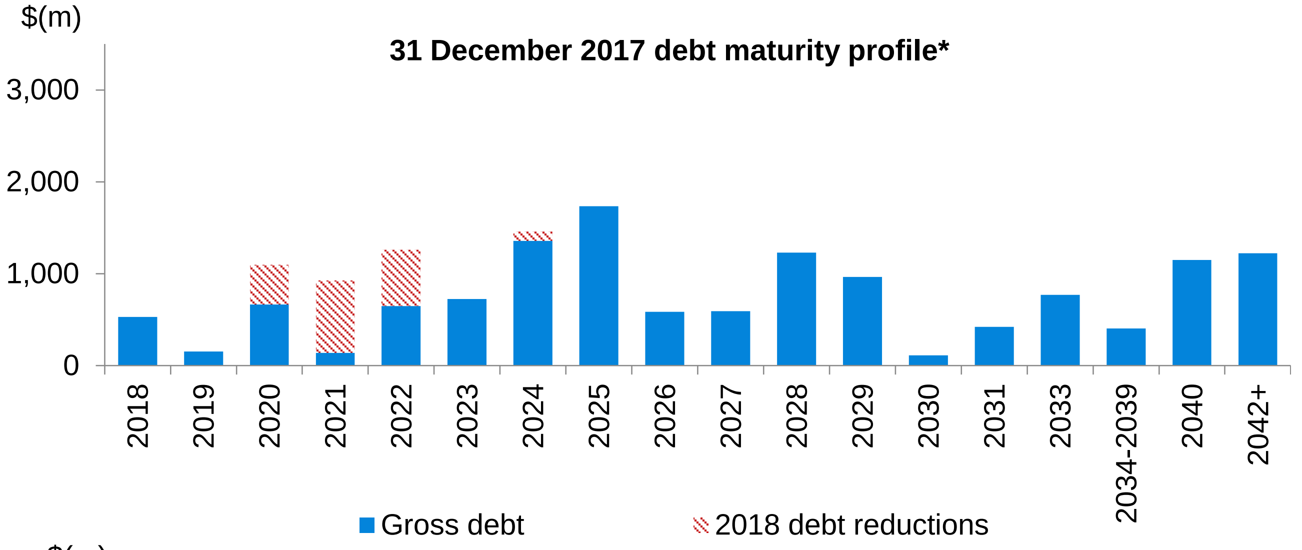
Underlying EBITDA impact

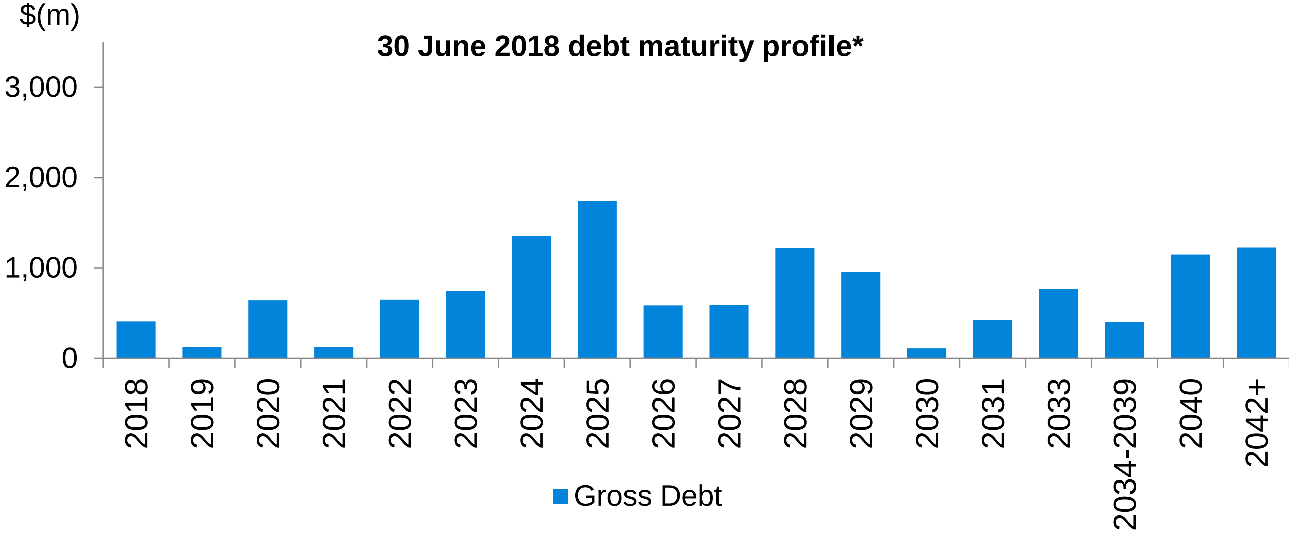
$ million	H1 2017	FX/ price	Energy & Inflation	Volumes	Cash Costs	Epl'n eval'n	Non Cash	One-offs & other	H1 2018
Other operations	-	99	(45)	6	(47)	-	(59)	19	(27)
Exploration & Evaluation (net)	(85)	-	-	-	-	(15)	-	-	(100)
Other	(351)	(2)	-	-	(66)	3	(17)	(126)	(559)
Total	(436)	97	(45)	6	(113)	(12)	(76)	(107)	(686)

- Other operations includes the Gove alumina refinery (curtailed in May 2014), Rio Tinto Marine and Legacy projects. The increase in net loss reflects higher spend at both Gove and Legacy projects
- Exploration & evaluation costs were higher due to increased activity levels
- Central office costs, central Growth & Innovation costs and other central items are reported in Other items. The $208 million (pre-tax) increase in Other items includes restructuring, project and other one-off costs of $68 million (pre-tax) in 2018 first half. It also reflects an increase in Information System & Technology spend of $49 million (pre-tax) and further investment in capability to support the Group’s mine-to-market productivity programme

RioTinto

Near-term maturities further reduced in 2018





* Numbers based on period-end accounting value

Gross debt reduced by $2.1 billion in H1 2018 of which $1.9 billion nominal value of bonds was purchased with cash

Average outstanding debt maturity at ~11 years

Net interest paid of $0.1 billion associated with bond purchase programme

No bond maturities until 2020

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

Modelling EBITDA

EBITDA sensitivity	H1 2018 average price/ rate	($m) impact on FY 2018 underlying EBITDA of 10% price/rate change
Copper	315c/lb	456
Aluminium	$2,209/t	849
Gold	$1,318/oz	49
Iron ore (62% Fe FOB)	$62/dmt	1,496
A$	77USc	636
C$	78USc	151
Oil	$68/bbl	62

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital.

Net earnings

	US$m
H1 2018 underlying earnings	**4,416**
Impairments	(98)
Net gains on consolidation and disposal of interests in businesses	146
Exchange gains/losses on debt and derivatives	388
Adjustments to tax charge relating to expected divestments	(472)
H1 2018 net earnings	**4,380**

Uses of cash over past 12 months

Uses of cash ($ billion)	**H2 2017**	**H1 2018**	**Total**
Sustaining capex	1.3	1.0	2.3
Growth capex	1.4	1.4	2.8
Balance sheet	3.8	(1.4)	2.4
Shareholder returns	3.8	4.7	8.5
Interim dividend	2.0	-	2.0
FY dividend	-	3.2	3.2
Share buy-backs	1.8	1.5	3.3

RioTinto

Application of the returns policy

Capital return considerations	Comments
Results for 2018 H1	Underlying EBITDA up **2%** to **$9.2 billion** Operating cash flow of **$5.2 billion**
Long term growth prospects	Commissioned Silvergrass, focused on Amrun and Oyu Tolgoi Ongoing exploration and evaluation programme. Rio Tinto Ventures established
Balance sheet strength	Strong balance sheet with net debt of **$5.2 billion**
Strong earnings / cash generation – supplement with additional returns	**Payout of >60%** threshold possible because of strong performance One-off asset disposal proceeds of **$5 billion** expected in H2 2018
40-60 per cent of underlying earnings through the cycle	**Payout >60%** threshold possible based on (i) strong H1 2018 prices (ii) $5 billion of announced disposals (pre-tax), and (iii) strong balance sheet
Balanced between growth and shareholder returns	Defined growth pipeline provides capacity to allocate more to shareholder cash return and debt reduction
Outlook	Strong global growth, strong demand for premium products Potential for continued price volatility

RioTinto