

Bank of America Merrill Lynch Metals & Mining Conference

14 May 2019

Rio Tinto chief executive J-S Jacques is presenting today at the Bank of America Merrill Lynch Metals & Mining Conference in Barcelona, Spain.

The presentation is attached and will also be available at riotinto.com/presentations, along with the audio webcast details.

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RioTinto

Bank of America Merrill Lynch
Global Metals, Mining & Steel conference

J-S Jacques

14 May 2019, Barcelona

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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.

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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 2018 Rio Tinto Annual Report on 27 February 2019 and can be found on p272 of that report. The Competent Person responsible for reporting of those Ore Reserves was J Dudley FAusIMM(CP).

Rio Tinto is not aware of any new information or data that materially affects the above estimate as reported in the 2018 Annual Report, and confirms that all material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

A 'New Era' of complexity...

Growing geopolitical tensions



Changing economic development



Technological disruptions



Higher societal expectations



...creating challenges and opportunities for the industry

- Trade and tariffs
 - Resource nationalism
 - Cyber
 - People movement
-
- ~3.5% global growth*
 - China 'New Era'
 - Asia / ASEAN / Africa



- Climate change
 - Environmental footprint
 - Wealth distribution
-
- Automation
 - Carbon abatement
 - Data / AI

Our materials in a low carbon economy

Iron ore

fundamental building block of industry and infrastructure



- Structural shift to high grade
- Increased use of scrap
- Short-term supply disruptions

Copper

primary electrical conductor and contributing to electrification of transportation



- Demand from electrification, renewables and EVs
- Restricted supply and high cost of development

Aluminium

light, strong, flexible, corrosion-resistant and infinitely recyclable



- Hydro-based aluminium
- China capital intensity advantage
- Emission reduction policies

Minerals

critical elements of new energy and battery technologies



- Consumer driven
- EVs and power storage
- China inducing new supply

Our strategy has delivered value through the cycle

Superior cash generation



World-class assets
Portfolio



Operating and Commercial excellence
Performance



Capabilities
People & Partners

Disciplined capital allocation

Balance sheet strength

Superior shareholder returns

Compelling growth

A strong 2018

Delivering \$13.5 billion of cash returns

Financial performance

\$18.1bn

EBITDA* on margin of 42%

\$11.8bn

Operating cash flows

\$8.6bn

Disposal proceeds***

- Divested coking coal, Grasberg and Dunkerque

Balance sheet

\$0.3bn

Net cash at Dec-2018

- Adjusted net debt of \$8.0 billion**
- No bond maturities until 2020

Value creation

\$13.5bn

Total shareholder cash returns

\$2.9bn

Development capital investment

Approval of Koodaideri and Robe River replacement iron ore mines

19%

Return on capital employed****

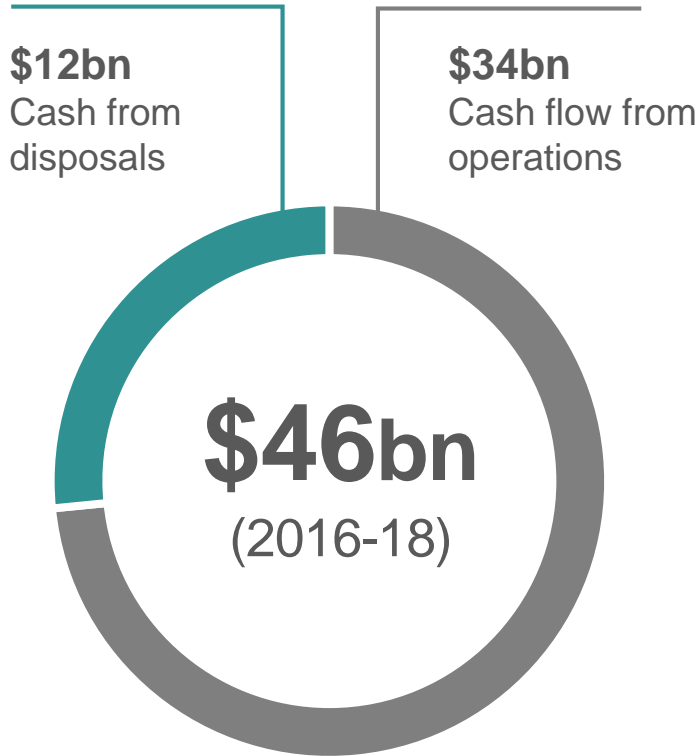


* Underlying EBITDA | ** Adjusted net debt of \$8.0 billion includes return of Grasberg/Dunkerque proceeds, previously announced buy-backs, Australian tax lag, and leasing accounting standard change | *** Pre-tax proceeds

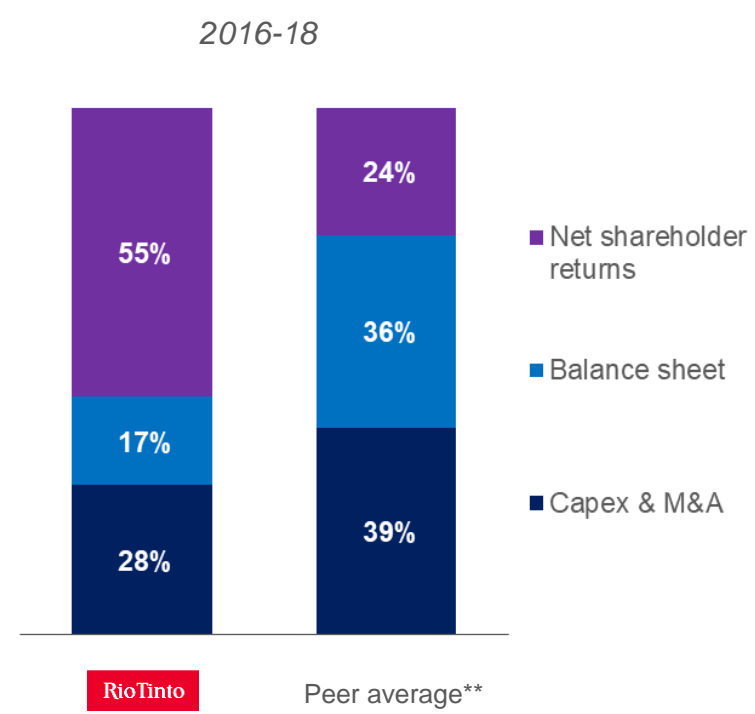
**** ROCE defined as underlying earnings excluding net interest / average capital employed (operating assets before net debt)

Consistent, disciplined capital allocation

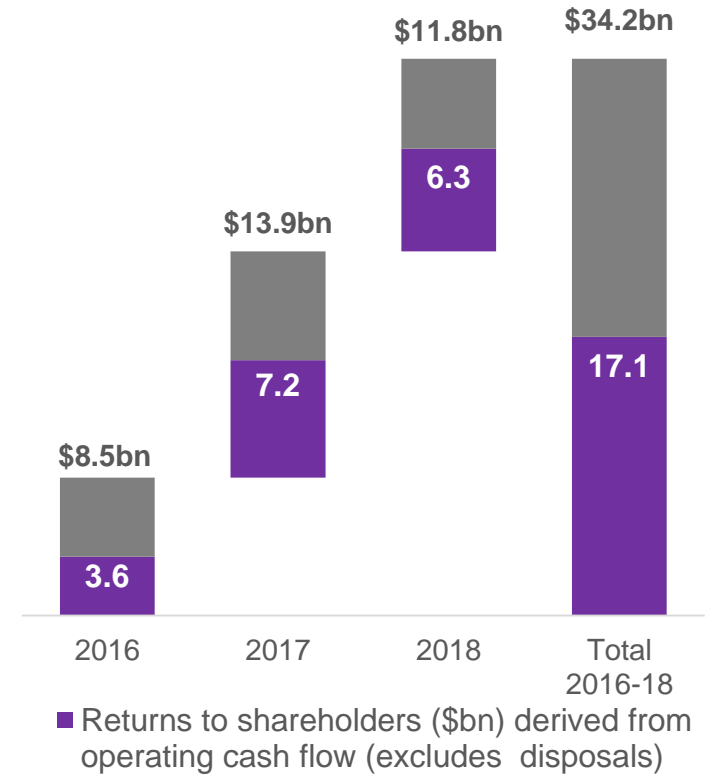
Investment and shareholder returns delivered from operating cash flow



The most disciplined and balanced allocation of cash* across the sector

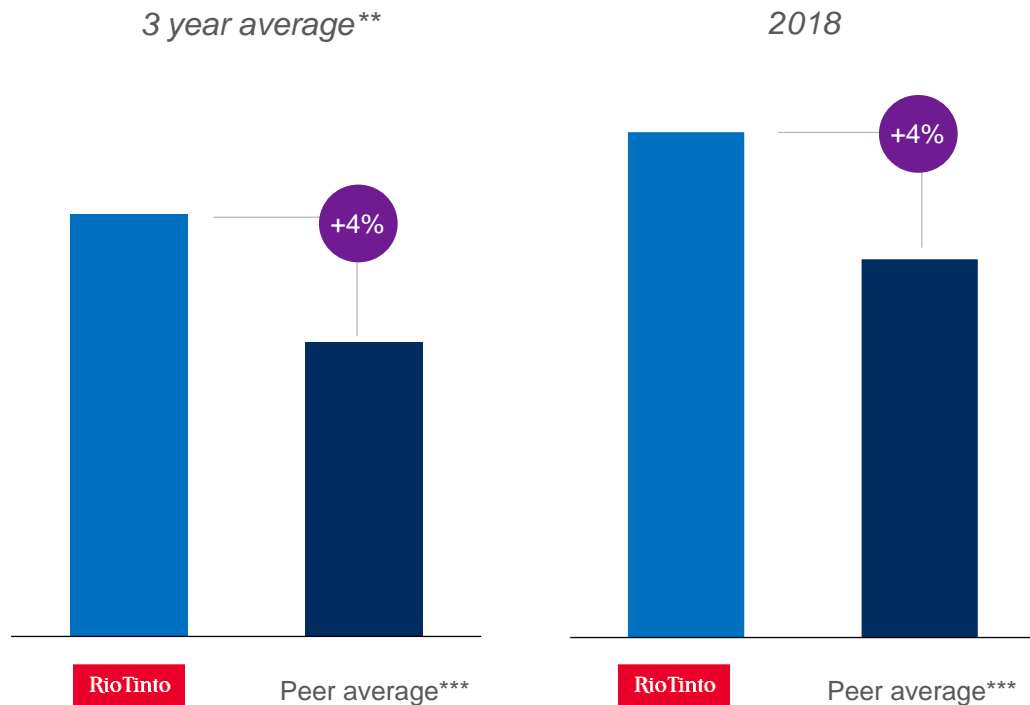


50% of cash flow from operations returned to shareholders

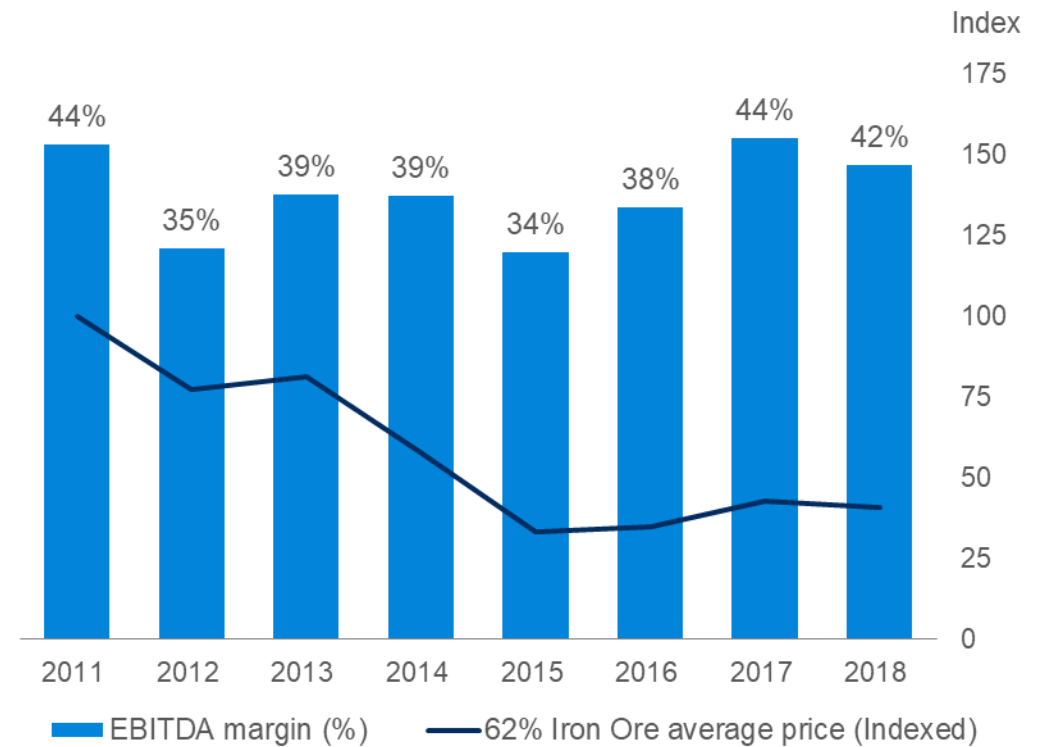


A robust and high return portfolio

Our ROCE* continues to outperform our peers



Resilient group EBITDA margins



Highly-valuable development opportunities

2% Cu equivalent growth to 2023

Oyu Tolgoi Underground

\$5.3bn development

Tier 1 asset with 499Mt* reserves, 1.66% Cu, 0.35g/t Au



Kennecott South Wall Pushback

\$0.9bn development to extend mine life

Higher Cu grades and reduced variability from late-2020



Iron Ore replacement mines

\$2.6bn Koodaideri: our “intelligent” mine

\$1.55bn** Robe River replacement mines



Zulti South Mineral Sands

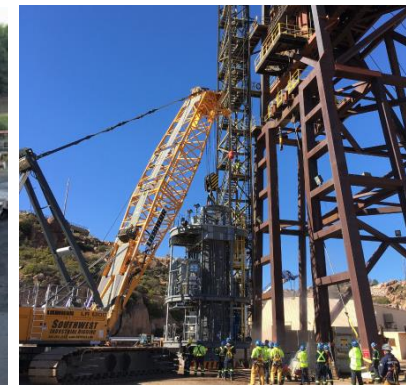
\$0.5bn** approved in April to sustain capacity and extend the life of Richards Bay Minerals



Resolution Copper (unapproved)

Additional **\$0.3bn**** approved in April to progress permitting

Shaft #9 deepening underway



Jadar (unapproved)

Lithium-borates deposit in Serbia

Project progressing through PFS



Industry-leading exploration, with early success in copper at Winu



Latest success at Winu:

- Copper-gold mineralisation intersected
- Mineralisation close to surface 50-100m
- 1.4 km of strike length open to North, South and East
- Western Australia, 100% owned
- Extensive drilling to continue in 2019



A 'New Era' of complexity...

Growing geopolitical tensions



Changing economic development



Technological disruptions



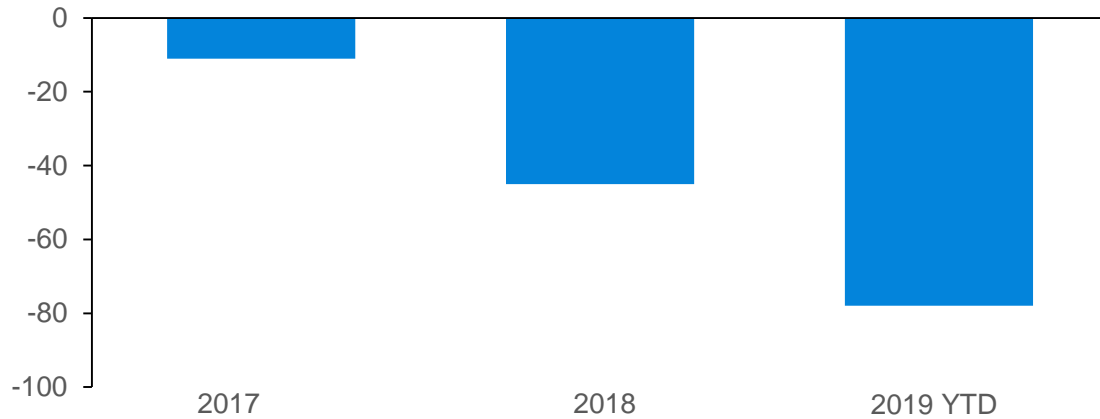
Higher societal expectations



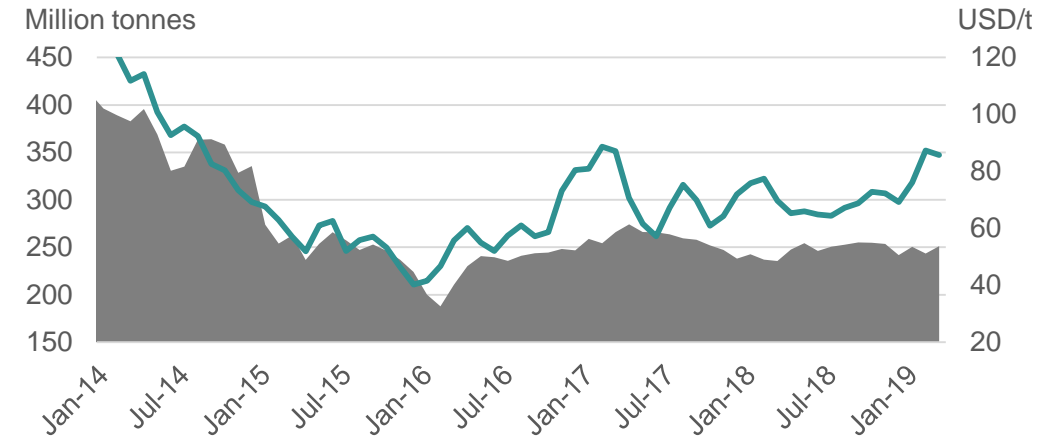
Appendix

Robust steel demand and iron ore supply disruptions providing attractive fundamentals

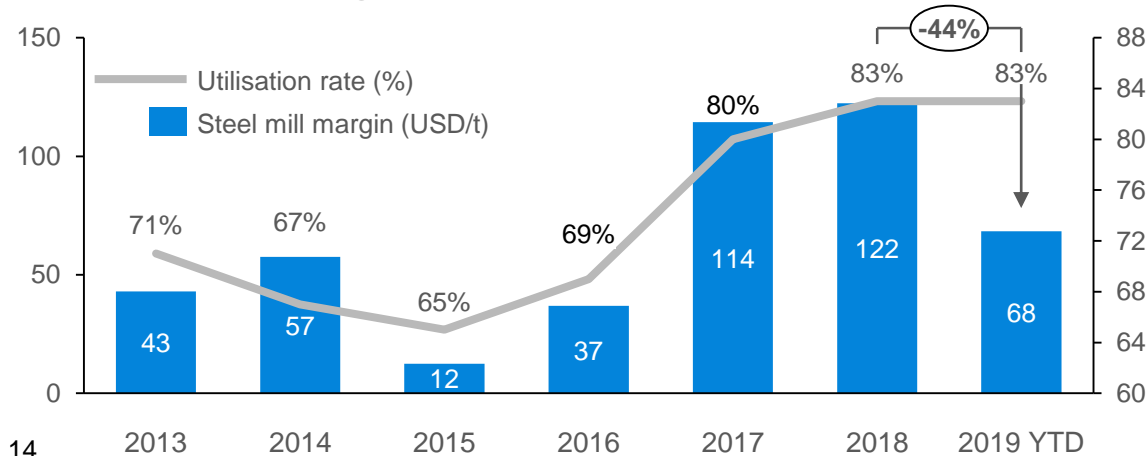
Significant iron ore supply disruptions in 2018 and 2019



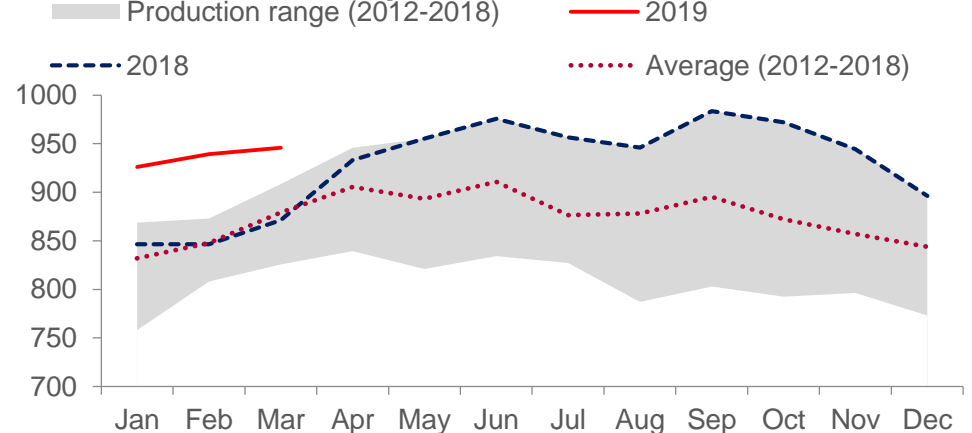
Obstacles to China domestic iron ore supply response



Positive steel margins continue to support production...

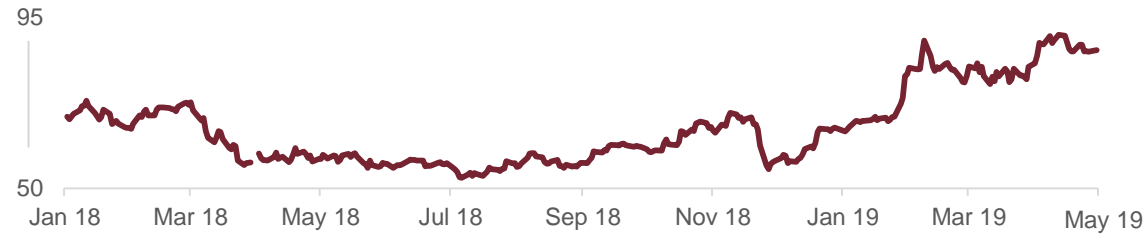


China's crude steel production



2019 operating cash flow of \$16 billion* at spot prices

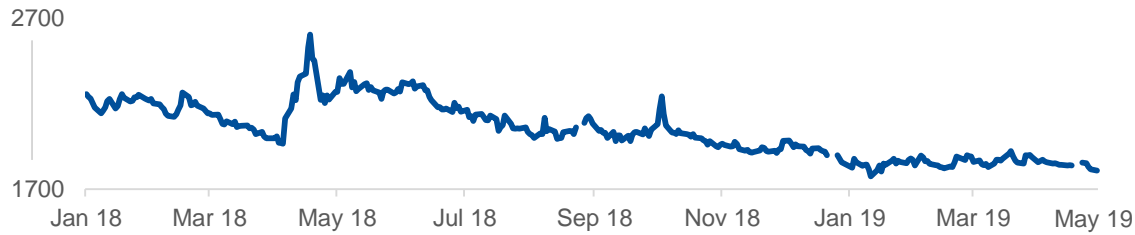
Iron Ore**



Iron ore

Solid growth in global steel production continuing in 2019 YTD
 Disrupted seaborne supply continues

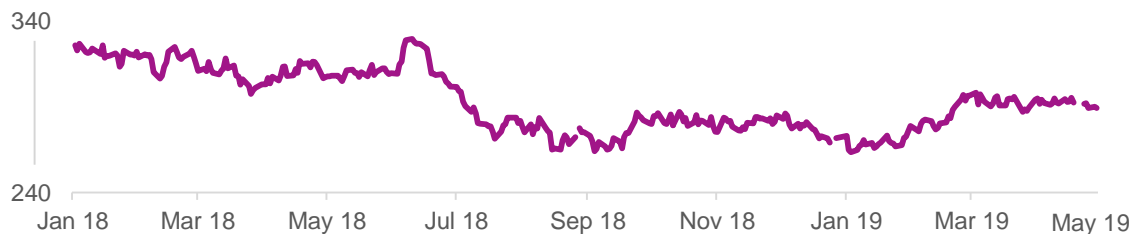
Aluminium***



Aluminium

Robust global demand growth of ~4%
 Trade tariffs and uncertainty

Copper***



Copper

Macro headwinds affecting demand
 Low supply disruption in 2018



Rio Tinto Kennecott, Utah, US



Hope Downs 4, Pilbara, Western Australia



Boron, California, US

Tailings storage facilities

32
operations

With active or inactive tailings storage facilities, including 3 non-managed operational sites and 4 legacy sites

100
facilities

Active or inactive, with an additional 36 facilities closed or under rehabilitation

Construction type:

Upstream



21
facilities

19 active

2 inactive

17 closed

Centreline



14
facilities

10 active

4 inactive

3 closed

Downstream



24
facilities

16 active

8 inactive

5 closed

Other*



41
facilities

36 active

5 inactive

11 closed

www.riotinto.com/tailings

* Other includes Single embankment, No embankment – excavated storage facility, No embankment – dry stack, Lake discharge. Active includes tailings storage facilities under construction.