Notice to ASX/LSE

Bernstein Strategic Decisions Conference

25 September 2019

Rio Tinto chief financial officer Jakob Stausholm is presenting today at the Bernstein Strategic Decisions Conference in London.

The presentation is attached and will also be available at riotinto.com/presentations.

Contacts

media.enquiries@riotinto.com
riotinto.com

Follow @RioTinto on Twitter

Media Relations, United Kingdom
Illtud Harri
M +44 7920 503 600

David Outhwaite
T +44 20 7781 1623
M +44 7787 597 493

Media Relations, Americas
Matthew Klar
T +1 514 608 4429

Media Relations, Asia
Grant Donald
T +65 6679 9290
M +65 9722 6028

Media Relations, Australia
Jonathan Rose
T +61 3 9283 3088
M +61 447 028 913

Matt Chambers
T +61 3 9283 3087
M +61 433 525 739

Jesse Riseborough
T +61 8 6211 6013
M +61 436 653 412

Investor Relations, United Kingdom
Menno Sanderse
T: +44 20 7781 1517
M: +44 7825 195 178

David Ovington
T +44 20 7781 2051
M +44 7920 010 978

Investor Relations, Australia
Natalie Worley
T +61 3 9283 3063
M +61 409 210 462

Rio Tinto plc
6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000
Registered in England
No. 719885

Rio Tinto Limited
Level 7, 360 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333
Registered in Australia
ABN 96 004 458 404

Rio Tinto

Bernstein Strategic Decisions Conference

Jakob Stausholm, CFO

London, 25 September 2019

RioTinto

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Sustainable development in action

Running a safe, responsible and profitable business

0.41

AIFR in H1 2019

65% ⇩

Reduction in carbon footprint at Kennecott through closing coal plant and renewable energy certificates

New water and climate targets underway

134

Data released for 134 tailings facilities

Collaborating to enable long term economic benefits

Taxes paid report released

‘Contracts with governments’ disclosure

2nd

Corporate Human Rights benchmark

1st

Collaboration on Australia’s first automation qualifications

Pioneering materials for human progress

4

Additional aluminium assets undergoing ASI certification

Zero

Coal production in H1 2019

$0.3bn

Additional investment in Resolution Copper in Arizona

Elysis

New R&D facility to develop carbon free aluminium

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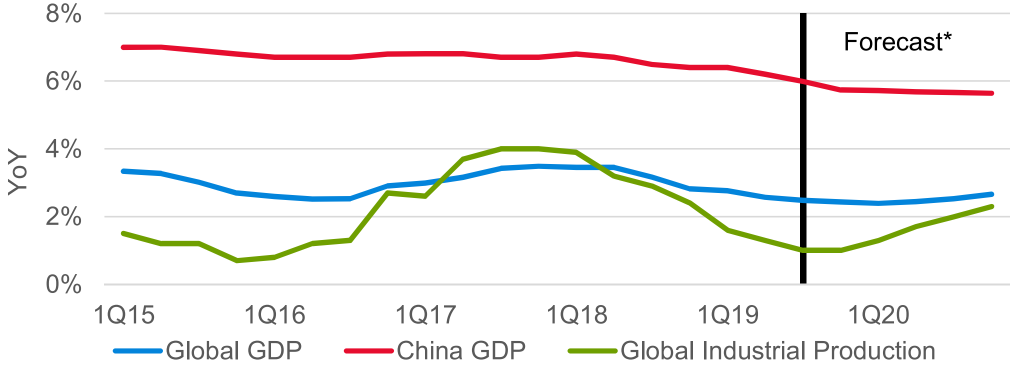
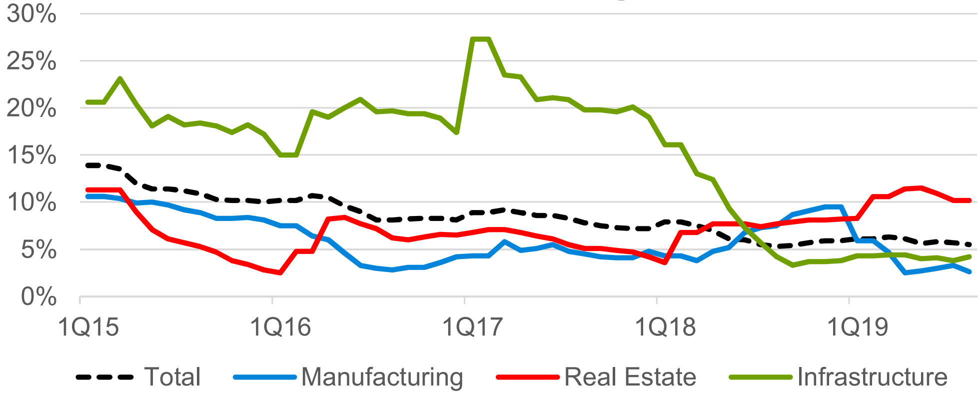
Stable Chinese indicators

Global GDP & IP



China's Fixed Asset Investment growth



Global economic growth

- Global growth tracking at 2015/16 cyclical lows
- Trade policy uncertainty weighing on global industrial growth
- Major economy central banks becoming more accommodative

China's industrial activity mixed

- Property and infrastructure providing a cushion for other parts of the economy that are slowing
- Uncertainty over trade tensions impacting manufacturing sector
- The government continues to signal targeted loosening in the coming quarters

Source: Rio Tinto, CEIC, Bloomberg, Oxford Economics*

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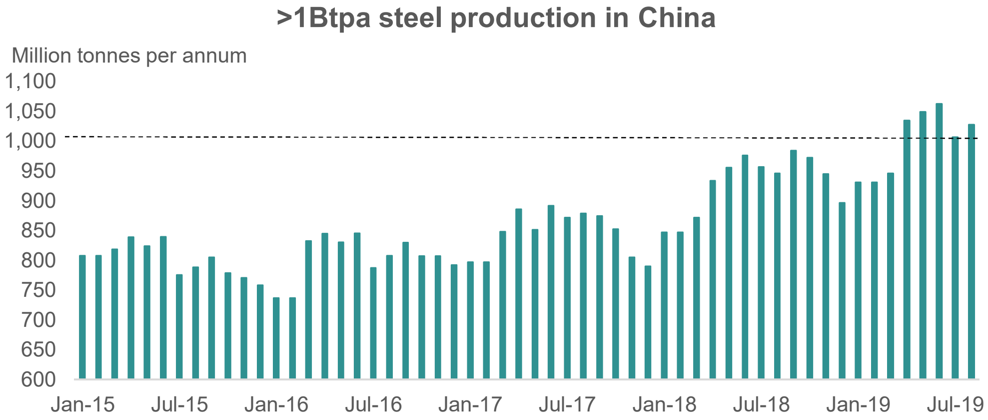
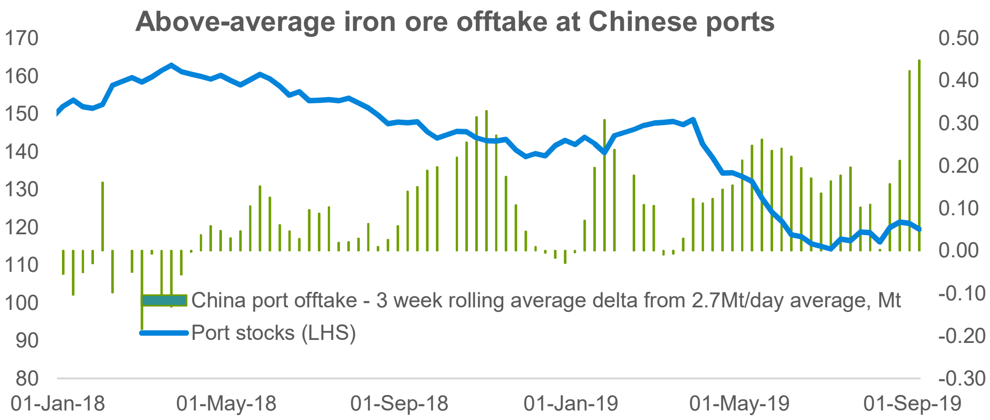
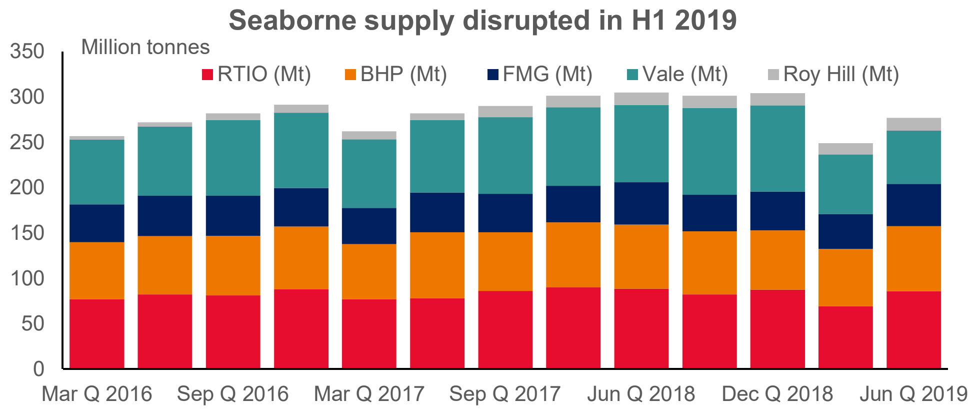
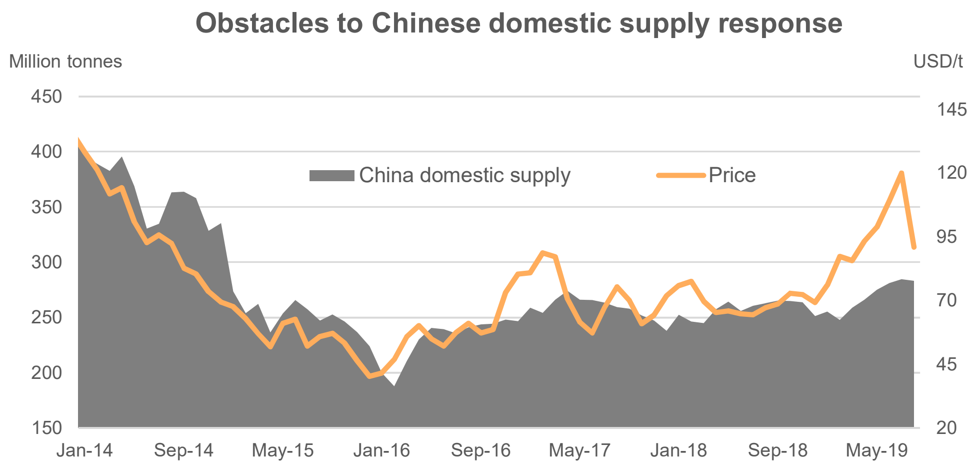
Robust iron ore and steel fundamentals





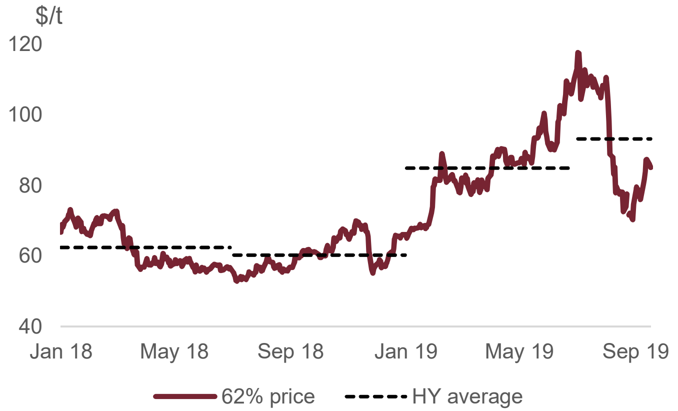




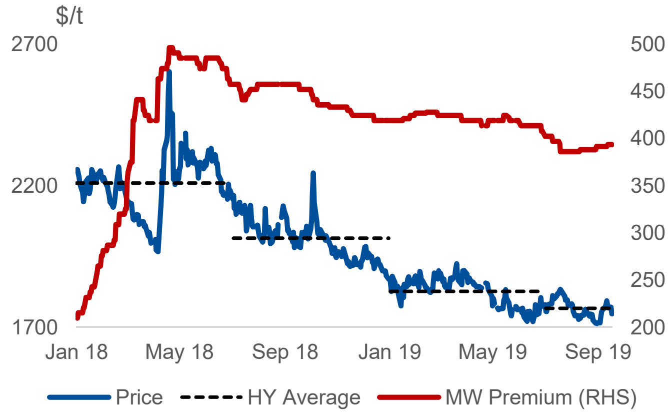
Sources: Rio Tinto, NBS, MySteel

Strong iron ore prices partly offset by challenging aluminium and copper market conditions

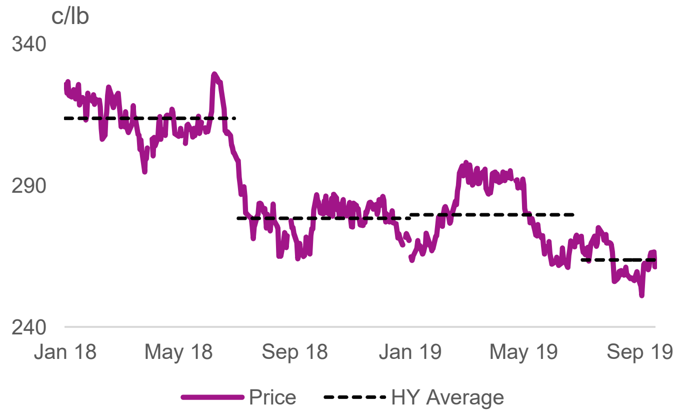
Iron Ore* (55% increase YoY)



Aluminium** (12% decrease YoY)



Copper** (5% decrease YoY)



Global steel production growth of 4.4% in H1 2019 (YoY)

Disrupted seaborne supply throughout H1 2019 (down ~6%)

Iron ore stocks at port reduced by ~20% in H1 2019

Global demand growth dipped to ~1% in H1 2019 (YoY)

Increased supply from lifting of sanctions

Significant proportion of producers currently unprofitable

Macro headwinds and trade concerns impacting sentiment

Record copper net shorts

Supply disruptions of ~3% in H1 2019

* Dry metric tonne, FOB basis | ** Average LME price
Sources: Rio Tinto, Mysteel, World Steel Association, Bloomberg, Baltic Exchange

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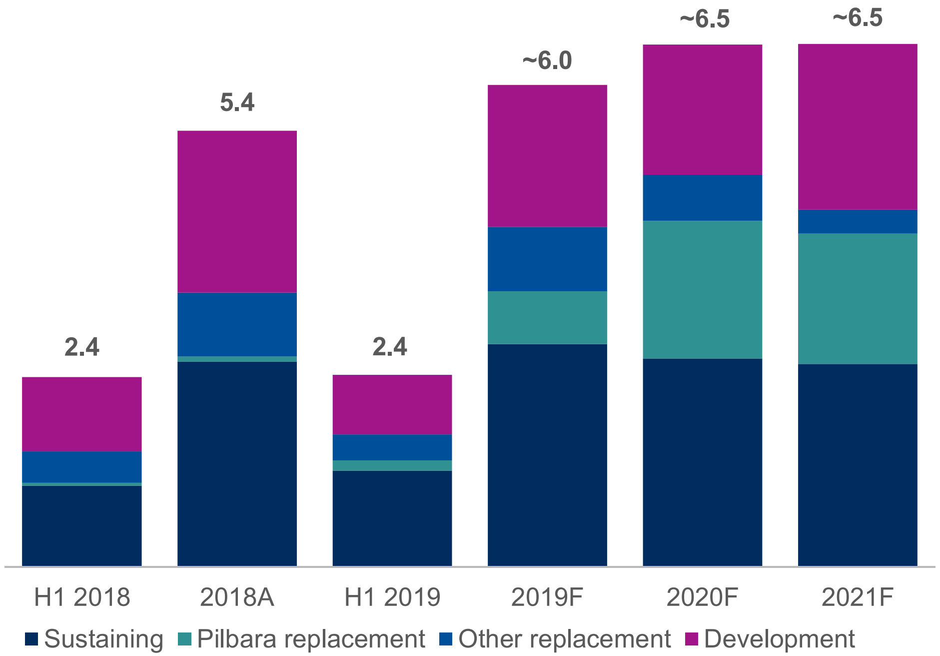
Strong financial results

($bn)	H1 2019	H1 2018	Comparison
Gross revenue	**21.8**	21.2	+ 3%
Underlying EBITDA	**10.3**	9.2	+ 11%
EBITDA margin (%)	**47%**	43%	+ 4pp
Cash flow from operations*	**7.2**	5.2	+ 39%
Free cash flow*	**4.7**	2.9	+ 64%
Underlying earnings	**4.9**	4.4	+ 12%
Net earnings	**4.1**	4.4	- 6%
ROCE (%)	**23%**	19%	+ 4pp
Dividends and share buy-backs announced	**3.5**	3.2	+ 9%
Pro-forma net debt	**5.6**	9.3	- 40%

* Excludes capital gains tax paid on divestments of $0.9 billion

Disciplined investment of capital

Capital expenditure profile
$ billion



H1 2019 capex of $2.4 billion
- Sustaining capex of $1.2 billion
- Development capex of $1.2 billion

Pilbara replacement capital includes Koodaideri and Robe River

Development capital delivers 2% CAGR (2019 – 2023)

Potential for timing of spend to be pushed from 2019 to 2020

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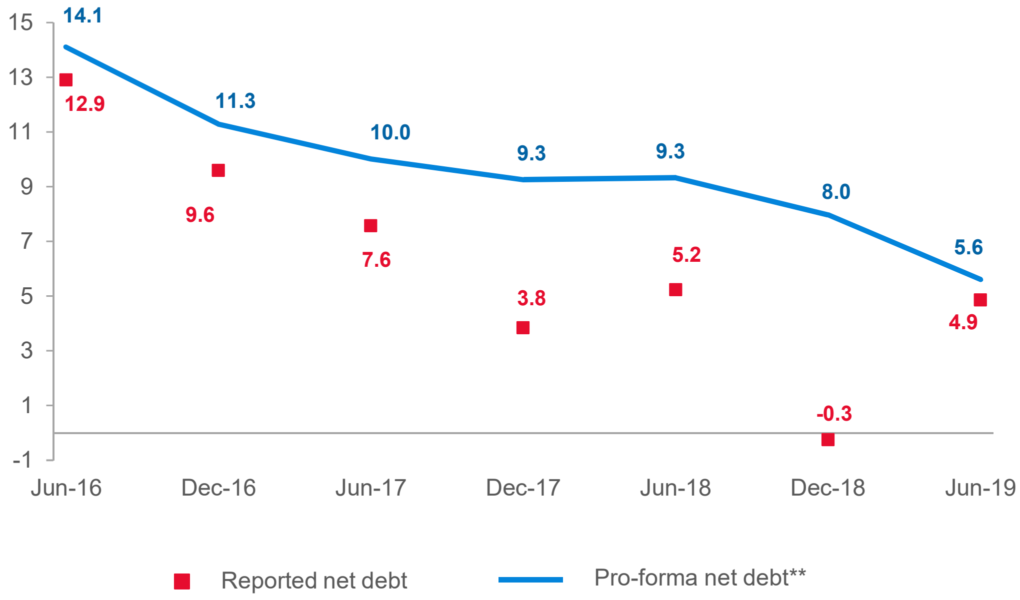
A strong balance sheet

Net debt
$ billion



Increase in reported net debt reflects operating cash flows of $7.2* billion, net of:

- Payment of dividends of $6.8 billion
- Share buy-back of $1.0 billion
- Capex of $2.4 billion
- Tax on divestments of $0.9 billion
- IFRS 16 (change to lease accounting) impact of $1.2 billion

Committed cash outflows for H2 2019 include:

- $0.7 billion in buy-backs by February 2020 previously announced in November 2018

* Excludes capital gains tax paid on divestments of $0.9 billion | ** Pro forma net debt adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag and disposal-related tax lag, and the impact of IFRS lease accounting change for the prior periods. The lease accounting change is reflected in the June 2019 reported net debt

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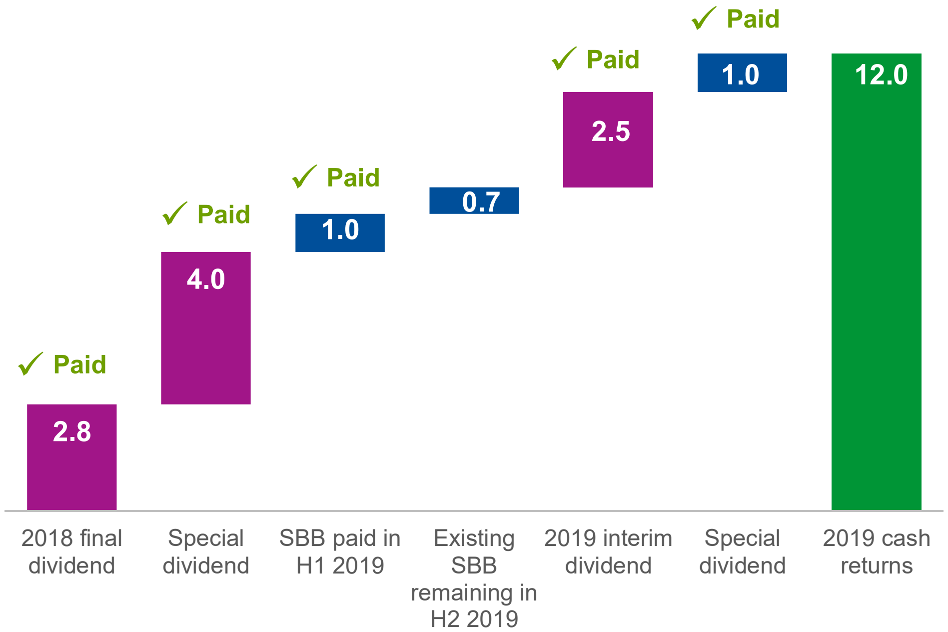
Delivering superior returns

2019 cash returns paid to shareholders*
$ billion



Interim 2019 returns to shareholders of **$3.5 billion** announced

- Interim dividend of $2.5 billion or 151 US cents per share paid in September 2019
- Special dividend of $1.0 billion or 61 US cents per share paid in September 2019
- Represents 70% of underlying earnings
- Total interim returns of $3.5 billion, 9% higher than H1 2018

* Rio Tinto plc share buy-back (SBB) announced on 12 November 2018 of $1.1 billion relating to remaining coking coal divestment proceeds to be completed by February 2020

Strong base for future growth and profitability

Safety is our #1 priority

Consistent financial discipline

$12bn

Paid* to shareholders in 2019, cash generative assets and strong balance sheet

Attractive growth opportunities

2% CuEq

Annual growth rate to 2023 from broad pipeline of growth opportunities

Operating efficiency

$1-1.5bn

Additional free cash flow per year from 2021 delivered through our productivity programme

World-class portfolio

23% ROCE

Through a simplified portfolio of long life, low cost assets

21st century mining company

Zero

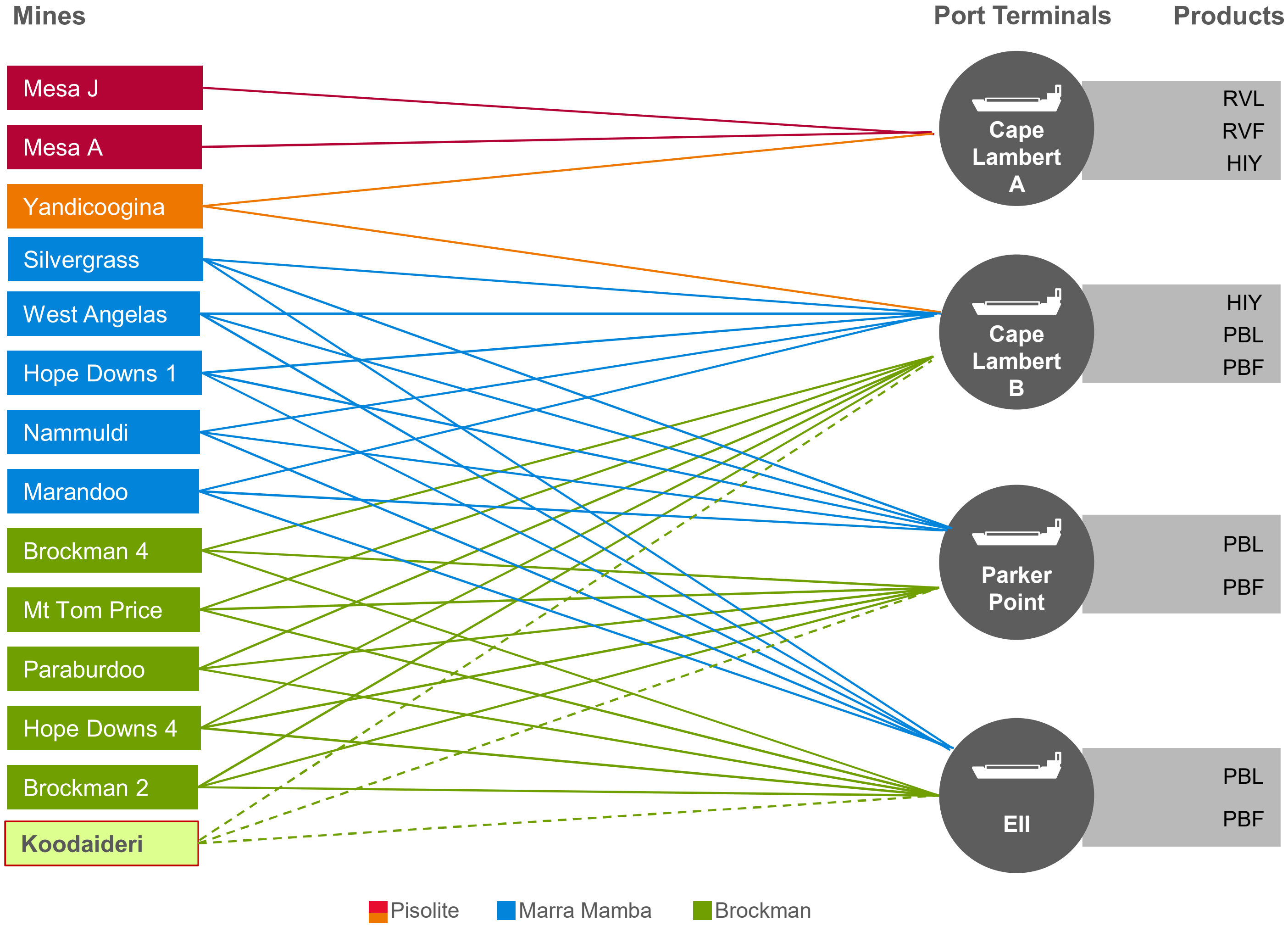
Coal or oil production plus a leading position in technology and automation

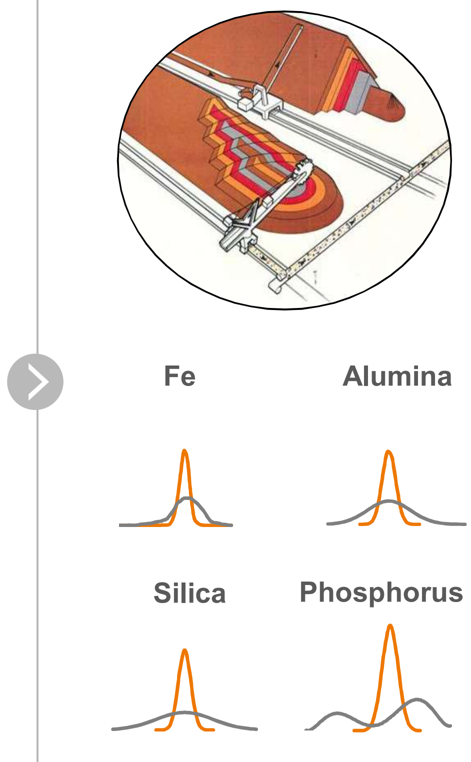
* Includes $7.8 billion paid in H1 2019, interim and special dividend paid in September, and remaining share buy-back to be completed by Feb-2020

Appendices

25 September 2019

Delivering quality iron ore through system blending





Improving Iron Ore system performance

Protecting the Pilbara Blend

Mine sequencing challenges and deficit in overburden removal

Additional waste movement programme

– 2019 material movement increase

– Expected cost of ~$80 million in 2019

Focus on rail capacity continues

Rail maintenance and upgrade to continue into 2020

– Major rail shut in October 2019

– Comprehensive multi-year capital programme

AutoHaul™ fully implemented with all trains on mainline in autonomous mode

Critical infrastructure progresses at Oyu Tolgoi

1 Above ground infrastructure

Mine dry building

- ✓ Mine dry and control centre
- ✓ Central heating plant
- ✓ Overland conveyor to stockpile
- ✓ 5,500 person camp
- ✓ Shaft 5 ventilation fans
- ✓ Mine air heaters
- ✓ Batch plant 4 & quarry

2 Shafts & below ground hard infrastructure

Load commissioning of Jaw Crusher

- ✓ Shaft 5 sinking to 1.2km
- ✓ Shaft 2 sinking to 1.3km
- ✓ Shaft 2 Jaw Crusher
- ✓ Ore bin 11 & transfer station
- ✓ Excavation of the Primary Crusher 1 chamber
- ✓ Critical underground facilities

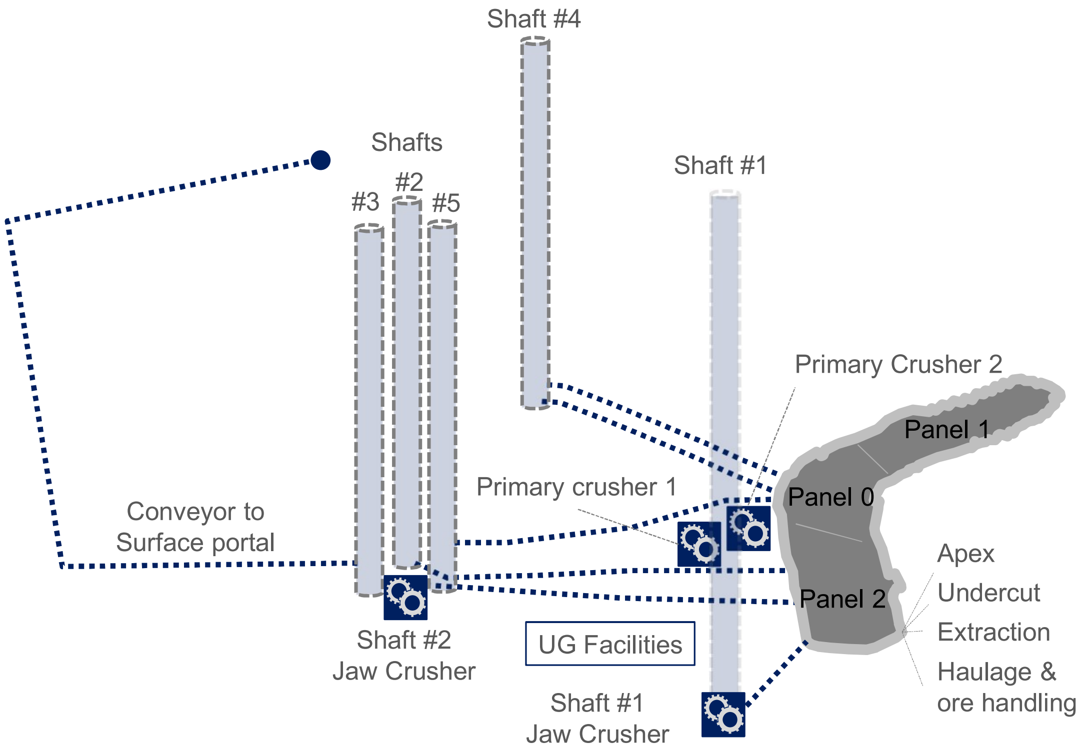
3 Mine development

Lateral mine footprint development

- ✓ 24,470 eqm of vertical, lateral and mass excavation development (on & off footprint)

Schedule and cost ranges for Oyu Tolgoi are driven by four key factors

1	Mid access drives
2	Footprint development productivity
3	Location of ore handling infrastructure
4	Panel boundary transitions



One of the best undeveloped copper resources in the world

Assessing a number of mine design options given more challenging rock conditions

- Definitive estimate expected in H2 2020
- Delay to first sustainable production of 16 to 30 months
- Revised budget $6.5 - $7.2 billion

Significant progress on critical infrastructure, complete or nearing completion and not impacted by any mine design change

Shaft 2 on track for commissioning in October 2019

Note: Diagrams are simplified from the underlying technical drawings for presentation purposes.