Rio Tinto

Notice to ASX

2016 half year results presentation

3 August 2016

Attached is the Rio Tinto 2016 half year results presentation to be given today by Rio Tinto chief executive Jean-Sébastien Jacques, and chief financial officer Chris Lynch. The presentation slides will also be available at www.riotinto.com/presentations.

The presentation will be webcast live at 7.00pm (Australian Eastern Standard Time) and can be accessed at www.riotinto.com/webcasts.

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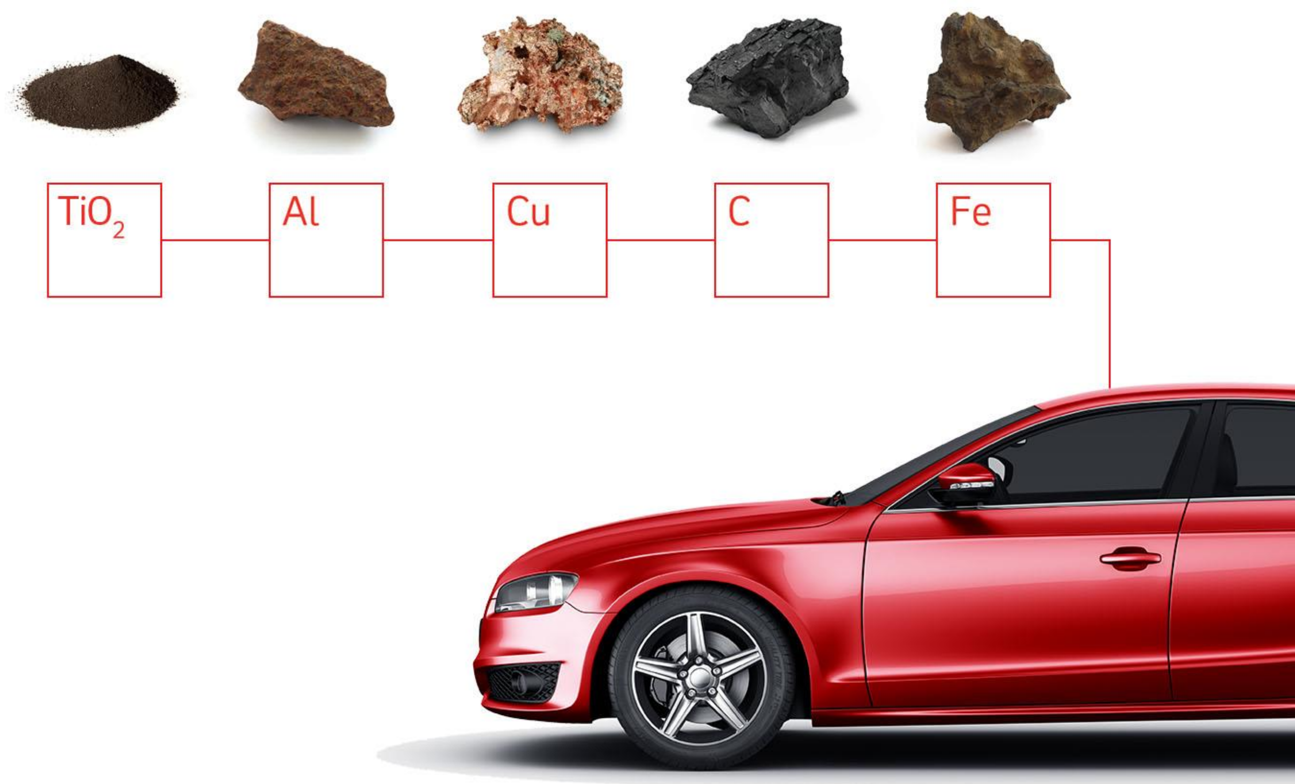
Rio Tinto

2016 half year results



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This document 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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Production Targets

The bauxite production target which appears on slide 23 was disclosed in a media release dated 27 November 2015 (“Rio Tinto approves US$1.9 billion Amrun (South of Embley) bauxite project”). All the material assumptions underpinning that production target continue to apply and have not materially changed since the date of that release.

The Oyu Tolgoi production target which appears on slide 23 was disclosed in a release to the market on 6 May 2016. All material assumptions underpinning that target continue to apply and have not materially changed.

The Silvergrass production target which appears on slide 23 was disclosed in a presentation dated 10 May 2016 and released to the market on 10 May 2016. All material assumptions underpinning that target continue to apply and have not materially changed.

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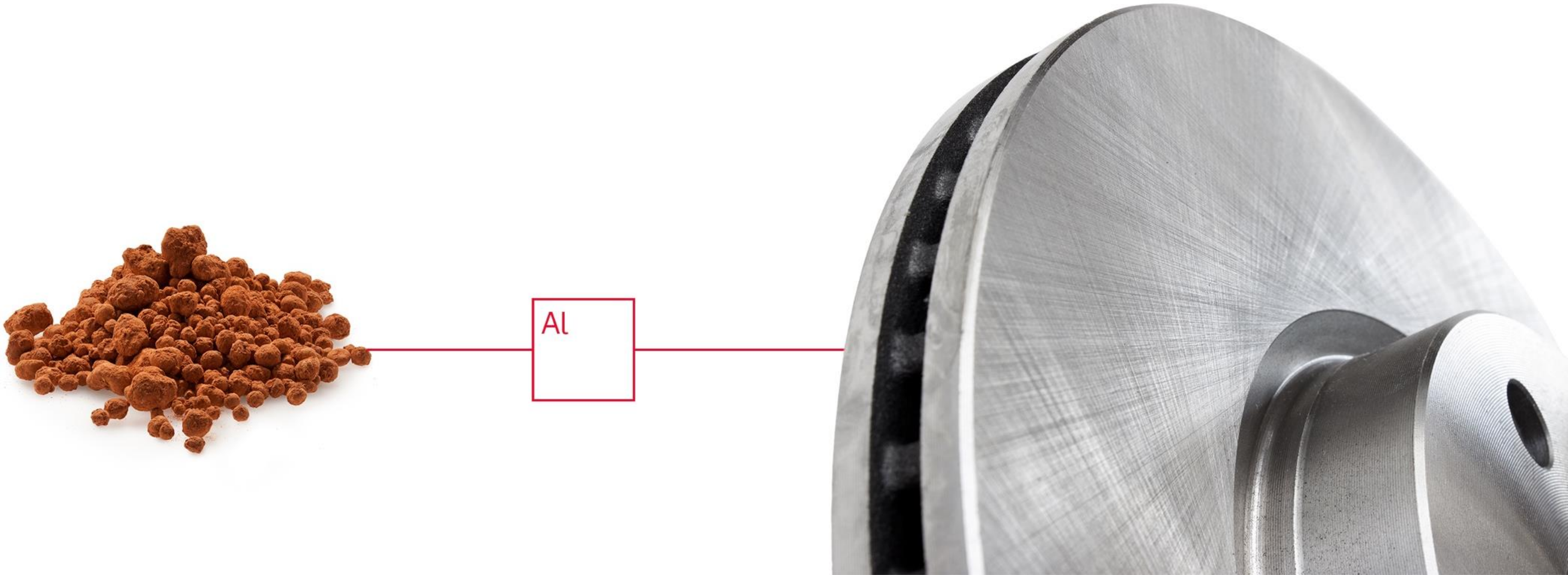
J-S Jacques

Chief executive



Delivered shareholder value in H1 2016…

Net cash from operating activities of $3.2 billion

Reduced costs by $0.6 billion

Total capex spend of $1.3 billion

Disposal proceeds of $0.6 billion received in the half

Strong balance sheet with net debt reduced to $12.9 billion

Final 2015 dividend of $1.9 billion paid to shareholders

Interim dividend of 45 US cents per share declared (~$809 million)

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… and maintained 33% Group EBITDA margins

Iron Ore

- Pilbara operating FOB EBITDA margins of 58%
- Cash flows from operations of $1,690m and free cash flow of $1,332m

Aluminium

- Integrated operating EBITDA margins of 25%
- Cash flows from operations of $993m and free cash flow of $660m

Copper & Diamonds

- Copper operating EBITDA margins of 30% and 35% in Diamonds
- Cash flows from operations of $447m and free cash flow neutral

Energy & Minerals

- Operating FOB EBITDA margins of 23%
- Cash flows from operations of $469m and free cash flow of $332m

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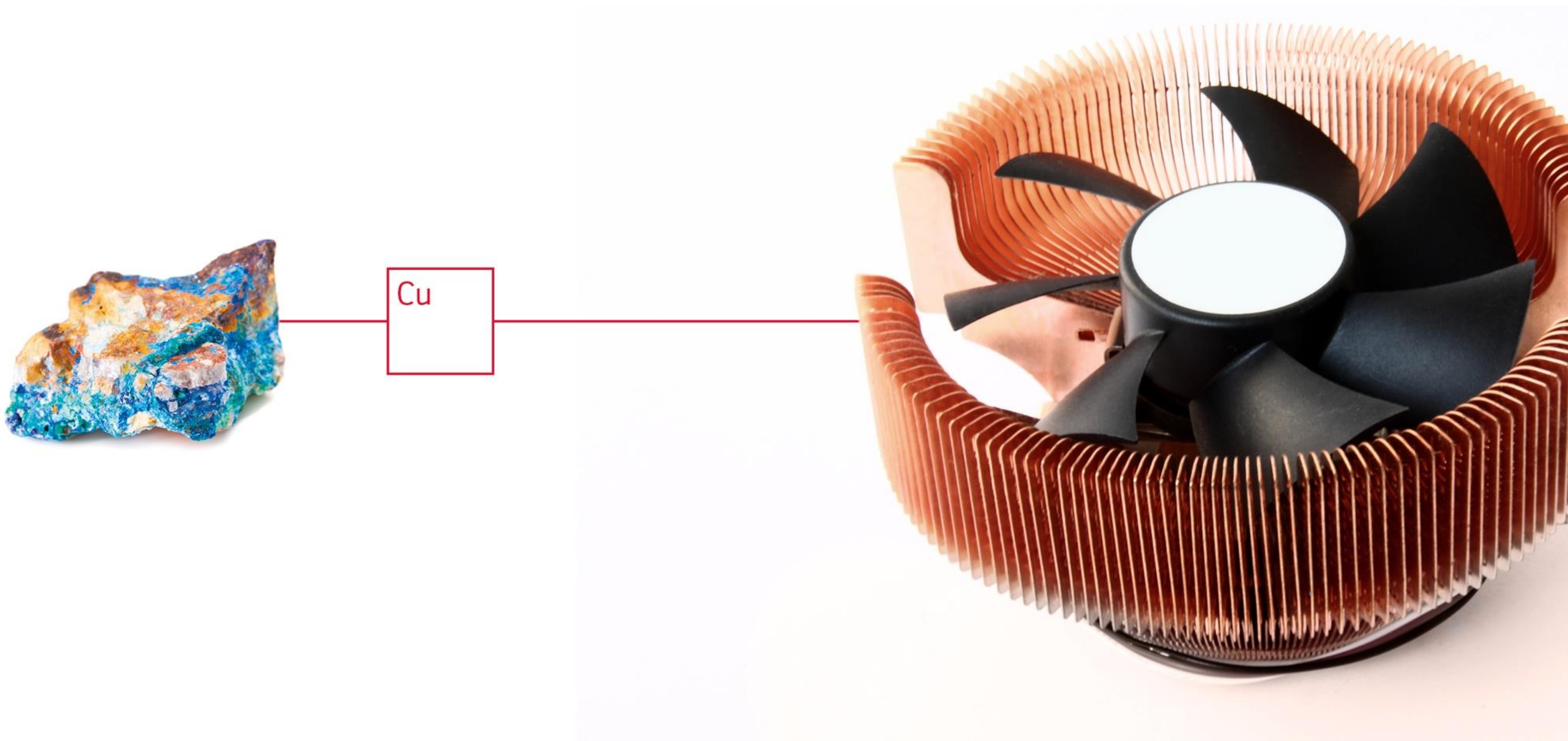
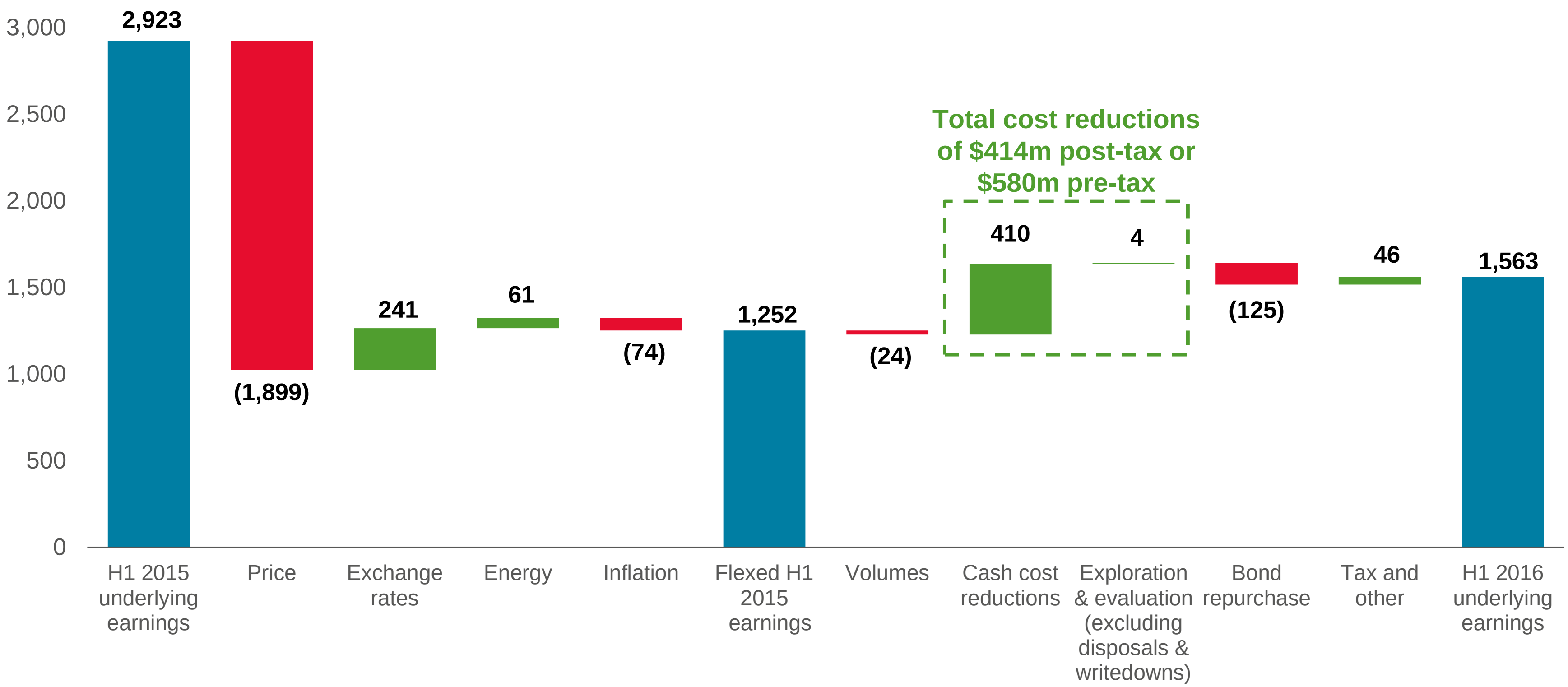
Chris Lynch

Chief financial officer



Prices reduced earnings by 65%, partially offset by exchange, energy and management actions

Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



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Net earnings

	US$m
H1 2016 underlying earnings	**1,563**
Impairments/Onerous contracts	(503)
Losses/gains on disposals	193
Exchange gains/losses on debt and derivatives	558
Restructuring costs and global headcount reductions	(88)
Other	(10)
H1 2016 net earnings	**1,713**

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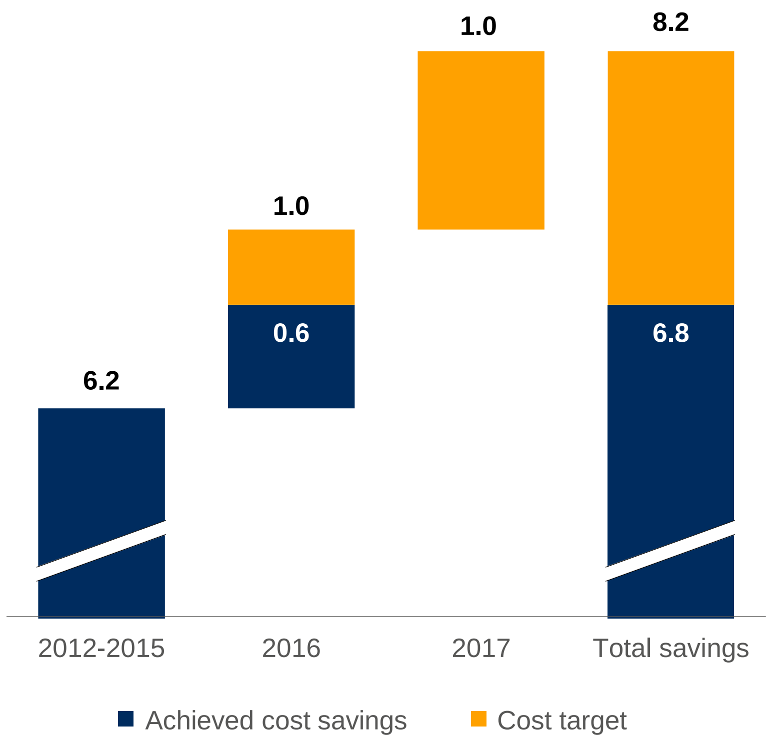
Achieved almost $6.8 billion of cost reductions against 2012 base

Pre-tax operating cash cost improvements
Reduction vs. 2012 (US$ billion)

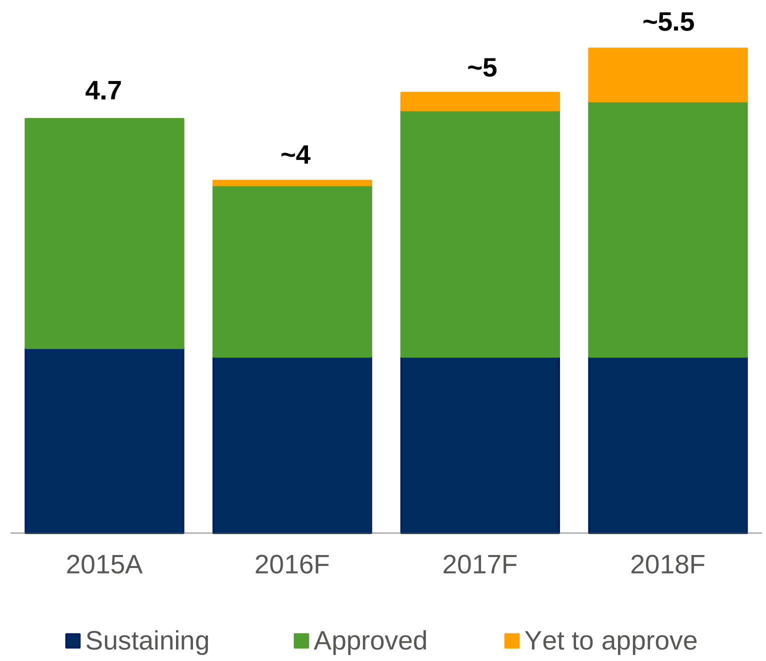


Note: Includes operating, exploration & evaluation cost reductions achieved.

- Achieved $580 million of the $1 billion 2016 cost target
- Cost performance helped deliver a H1 2016 EBITDA margin of 33% (34% in FY 2015)
- Strong delivery across all Product Groups and functions
- Cost culture embedded across the entire organisation
- Excludes the impact of favourable exchange rates and lower oil prices

Disciplined capital allocation focuses spend on the most compelling projects

Capital expenditure profile
US$ billion[1]

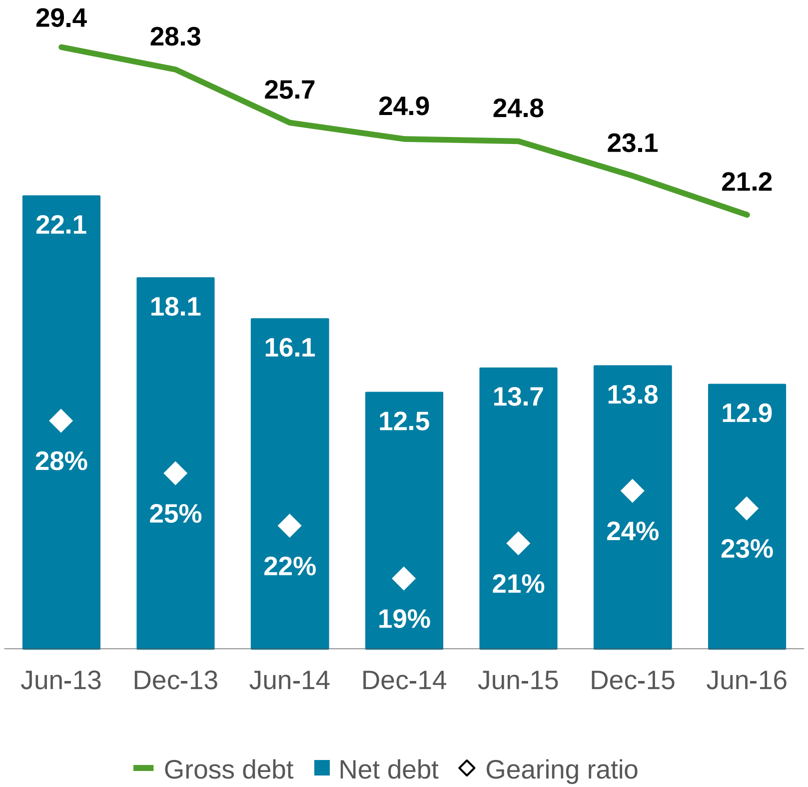


[1] Forecast capex is subject to variation in future exchange rates. Capex numbers are gross and not net of disposals.

- Completed two projects in 2015
- Capital allocation discipline requires project IRR >15%
- Growth capital is focused around three key approved projects:
  - Amrun
  - Oyu Tolgoi Underground
  - Silvergrass

Strong balance sheet remains fundamental

Debt and net gearing ratio[1]
US$ billion



[1] Gearing ratio = net debt/ (net debt + book equity).

- Net debt levels $0.9 billion lower vs Dec. 2015, despite $1.9 billion dividend payment
- $8.3 billion of cash on hand as at 30 June 2016
- Targeting 20-30% gearing ratio through the cycle
  - Remains in lower half of target gearing range
- Strong balance sheet remains a competitive advantage

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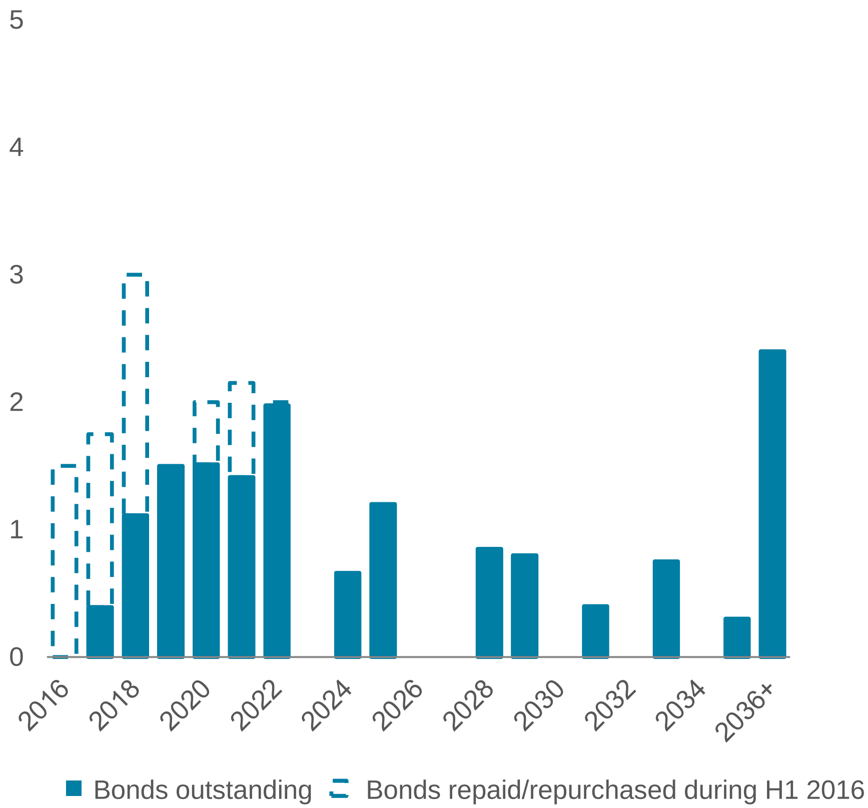
Gross debt has reduced by almost $2 billion

Bond maturity profile (Dec-15 vs Jun-16)
US$ billion



- Gross debt has been reduced during H1 2016
  - $6.0 billion of bonds repurchased or repaid out of cash balance
  - $4.1 billion of Oyu Tolgoi Project Finance (OTPF) fully consolidated in H1 2016
  - Bond maturity profile now has lower refinancing risk

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Our capital allocation framework

1. Essential sustaining capex

2. Ordinary dividends

3. Iterative cycle of

Interim dividend of 45 US cents per share

Balanced capital allocation

Maintain an appropriate balance between:

- Investment in compelling growth projects with IRR >15%; and
- Total shareholder cash returns of 40-60% of underlying earnings through the cycle

- H1 2016 interim dividend of 45 US cents per share declared by Board
- Interim dividend equates to ~US$809m on gross basis
- Balance between interim and final to be weighted towards the final dividend
- Remains the Board's intention for 2016 full year dividend of not less than 110 US cents per share

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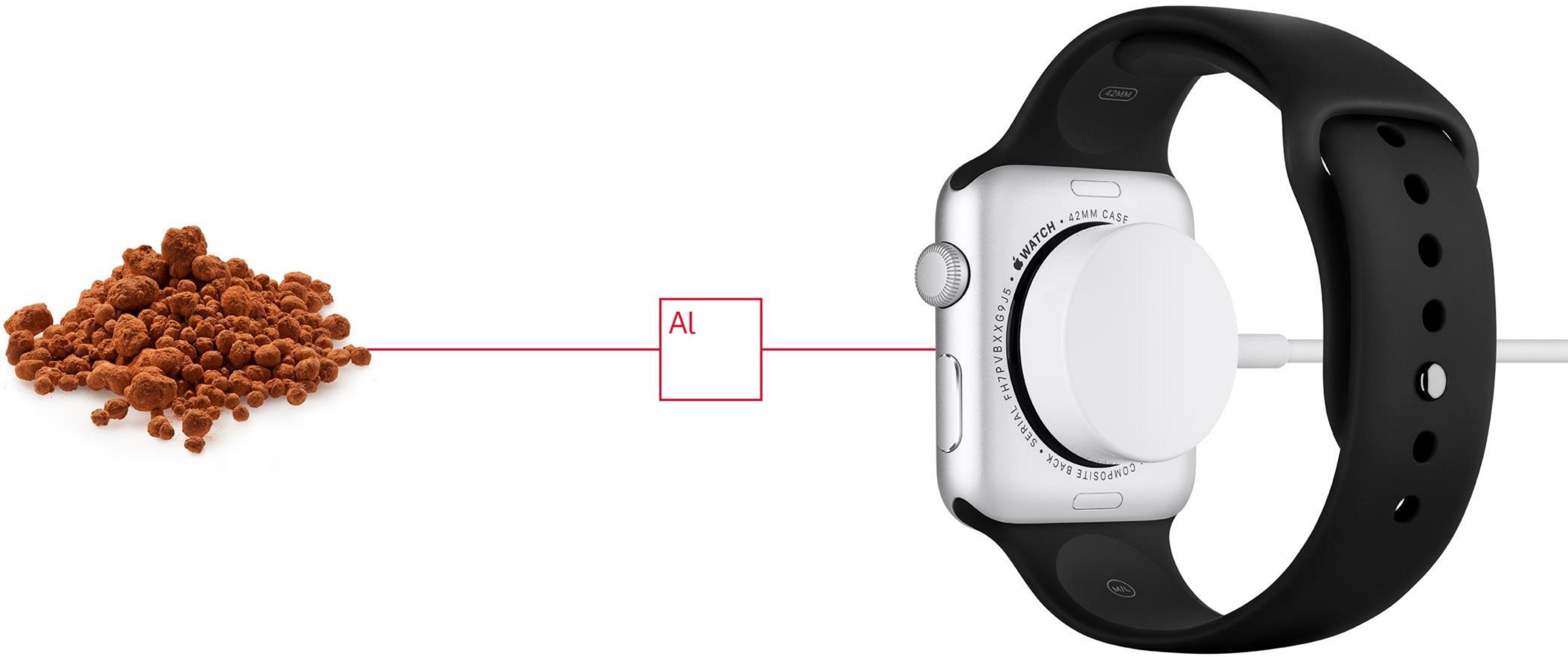
J-S Jacques

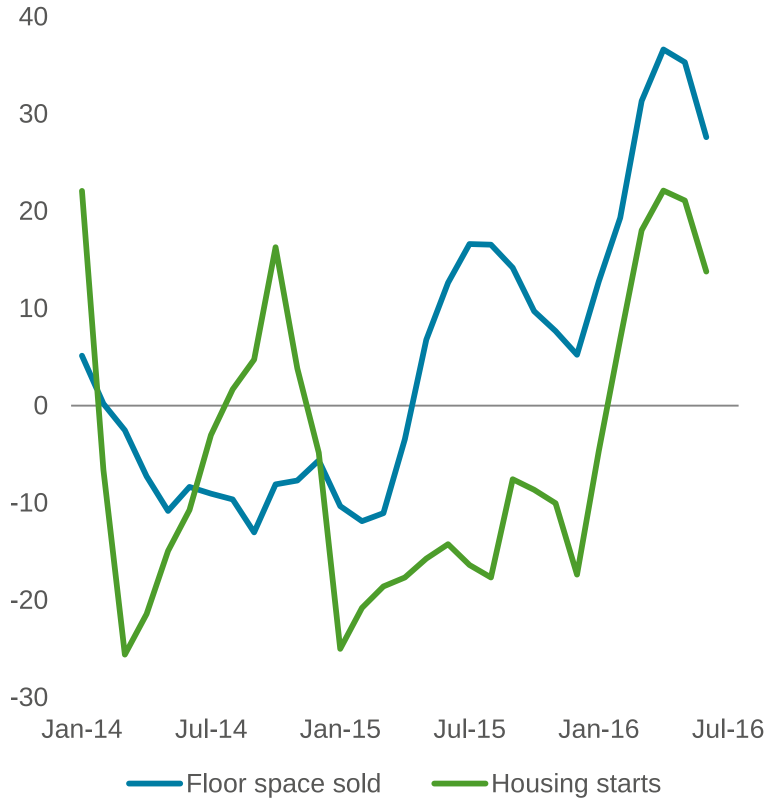
Chief executive



Market conditions remain volatile

Use of credit kick-started housing activity in China

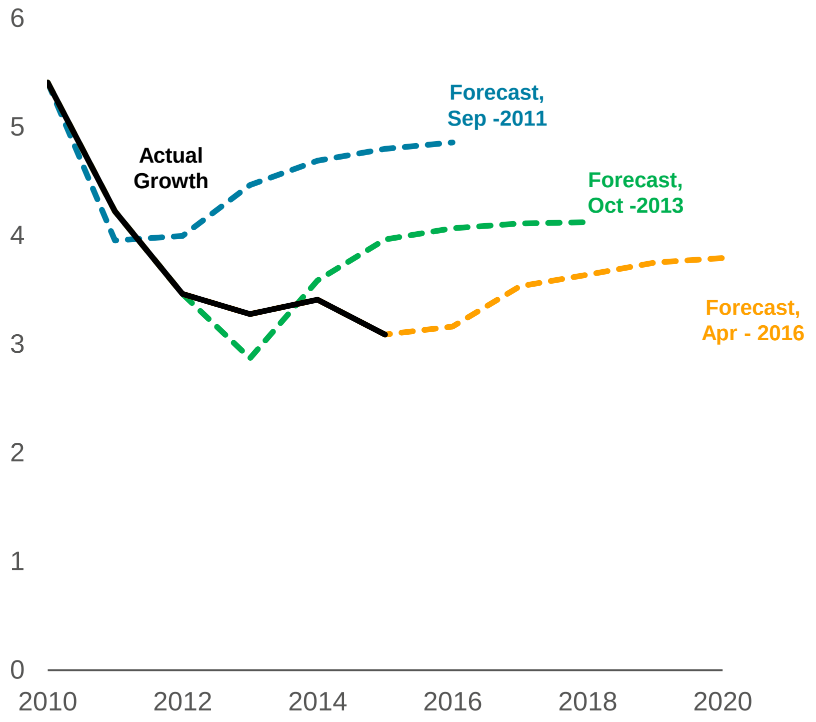
Percentage growth, year-on-year



Note: Three month moving average.
Data source: CEIC database

Medium-term prospects for global growth

Percentage change, year-on-year



Data source: International Monetary Fund World Economic Outlook

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Continual improvement to create value

World class assets

Portfolio

Operating excellence

Performance

Capabilities

People & Partners

SUPERIOR CASH GENERATION

Disciplined capital allocation

Balance sheet strength

Superior shareholder returns

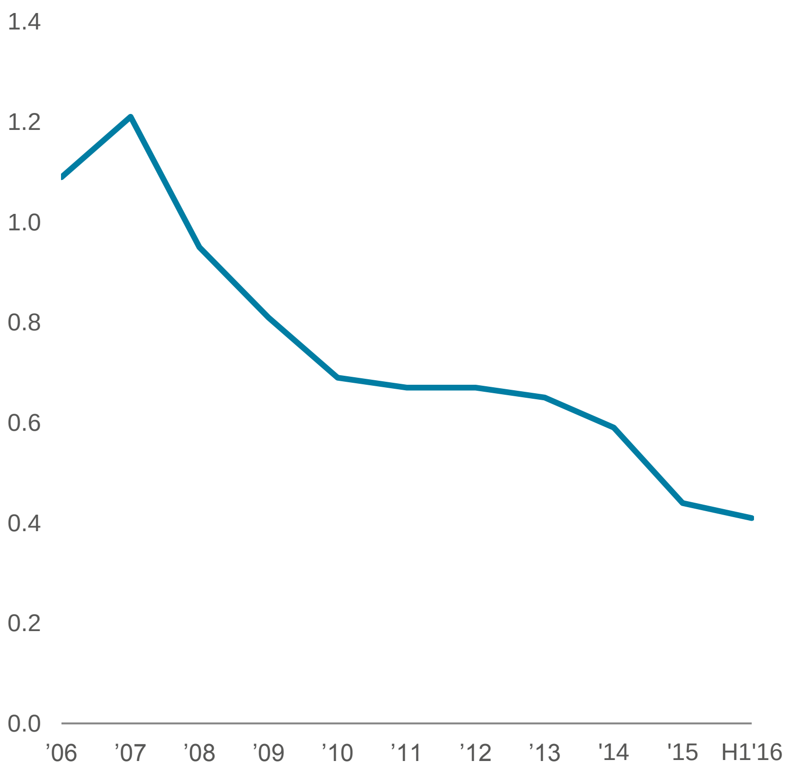
Compelling growth

Tier 1 assets at the centre of the business

	Iron Ore	Aluminium	Copper & Diamonds	Energy & Minerals
Main businesses	Pilbara	Bauxite First quartile smelters	Oyu Tolgoi, Grasberg Escondida, Kennecott & Diamonds	Borates, Coal, IOC, TiO2 & Uranium
Competitive advantages	Low-cost, world-class assets Integrated infrastructure Benchmark product Technical marketing	Large, low-cost bauxite assets Low-cost renewable power Technical leadership and marketing	Tier 1 assets Attractive growth options Technology and innovation	Demand-led operating philosopy Commercial excellence driven by market insight Incubator for new minerals
H1 2016 margins	58% FOB EBITDA margin	25% Integrated operating EBITDA margin	30% Operating EBITDA margin	23% FOB EBITDA margins

Safety comes first

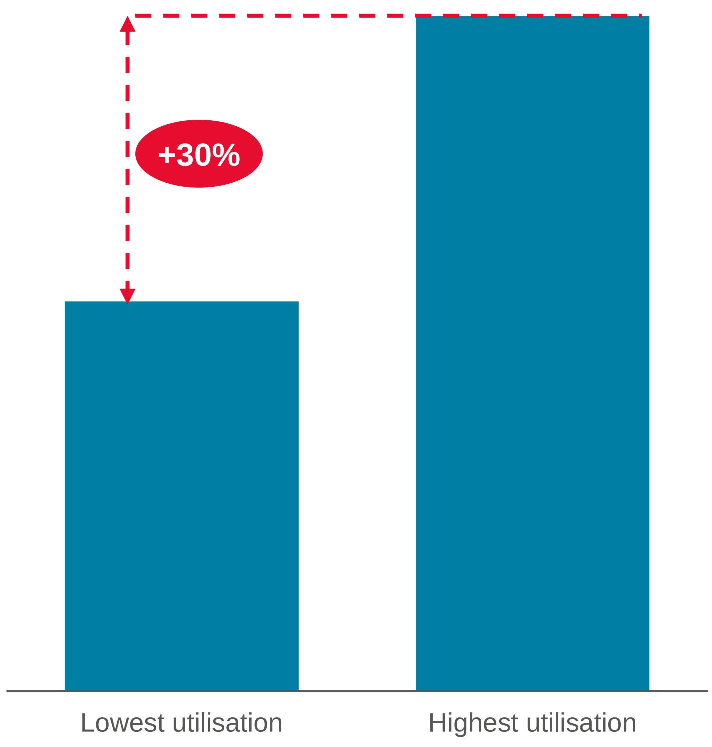
A history of continual improvement in safety
AIFR per 200,000 hours worked



- Fatality in the Pilbara in 2016
- Lowest ever injury rates in 2015
- Continued focus on personal and process safety across all operations
- Introduction of new Critical Risk Management (CRM) Program which supports the identification and control of fatality risks

Continually challenge to deliver operational excellence

H1 2016 haul truck effective utilisation
Percentage

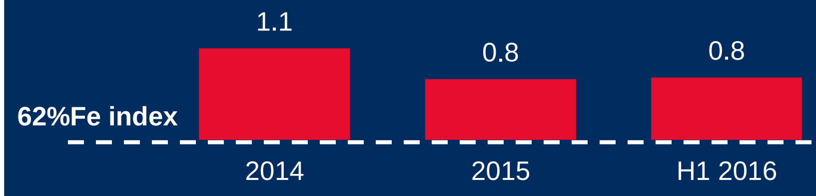


- Operational excellence is embedded across the Group
- Costs and productivity target challenges the business to constantly improve
- Growth & Innovation promotes:
  - Opportunity identification
  - Best practice sharing
  - Technical expertise delivers innovation in managing resources and operations

Commercial capability to capture full value

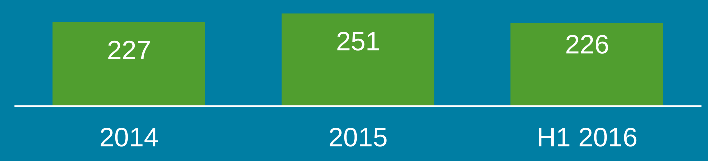
Iron Ore

Pilbara Blend Fines achieved average spot price against index[1]
US$/dmt above Platts 62% index



Aluminium

Value-added product represents >50% of production
Achieved premia US$ per tonne

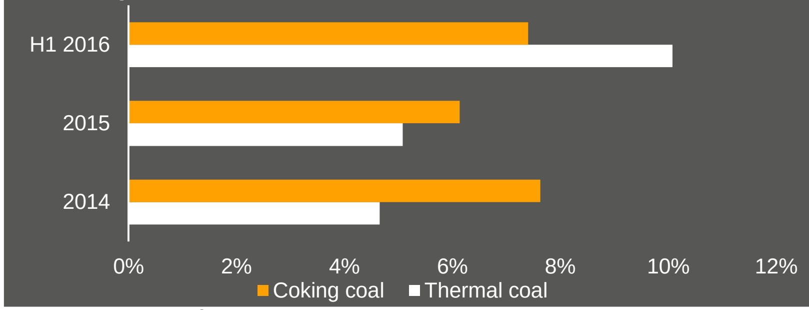


Copper & Diamonds

199kt of 3rd party concentrate processed by the Kennecott smelter in H1 2016

Energy & Minerals

Coal marketing premia achieved against benchmarks[2]
Percentage



[1] Source: Weighted average of Rio Tinto fixed and floating PBF spot transactions against the Platts 62% index. [2] The market benchmark is a basket of indices including globalCOAL, Platts and McCloskey relevant to quality with energy and quality adjustors.

Delivering value for 50 years

YEARS OF IRON ORE

World-class asset
low-cost, long-life, expandable

Superior shareholder returns
Average EBITDA margin of 50% since 1963

Innovative partnerships
10 Land Agreements with Traditional Owners

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Focused investment in compelling growth

Al	Cu	Fe
Amrun	**OT Underground**	**Silvergrass**
Approved in November 2015	Approved in May 2016	Approved in August 2016
22.8 Mt/a of bauxite[1]	560ktpa[2] of copper	~20 Mt/a of mine and plant capacity[3]
Expected IRRs: >20%[4]	>20%[5]	>100%[6]
First production: 2019	2020	Staged 2015 to 2018

[1] Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation. [2] Average production 2025-2030. Refer to the statements supporting Rio Tinto's resources, reserves and production targets on slide 2 of this presentation. [3] The Nammuldi Incremental Tonnes project added 5 Mt/a of mine and plant capacity in 2015 and will add a further 5 Mt/a in 2016, taking total capacity to 10 Mt/a. Full Silvergrass approval will add a further ~10 Mt/a of mine and plant capacity, taking total capacity to ~20 Mt/a. Refer to statements supporting Rio Tinto's production targets on slide 2 of this presentation. [4] IRR based on CRU price assumptions as at 8 December 2015. [5] IRR based on Wood Mackenzie Q1 2016 price forecasts. [6] IRR based on consensus analyst pricing as at May 2016.

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Continual improvement to create value

World class assets

Portfolio

Operating excellence

Performance

Capabilities

People & Partners

SUPERIOR CASH GENERATION

Disciplined capital allocation

Balance sheet strength
(gearing ratio of 20-30%)

Superior shareholder returns
(cash returns of 40-60% of underlying earnings through cycle)

Compelling growth
(projects with IRR >15%)

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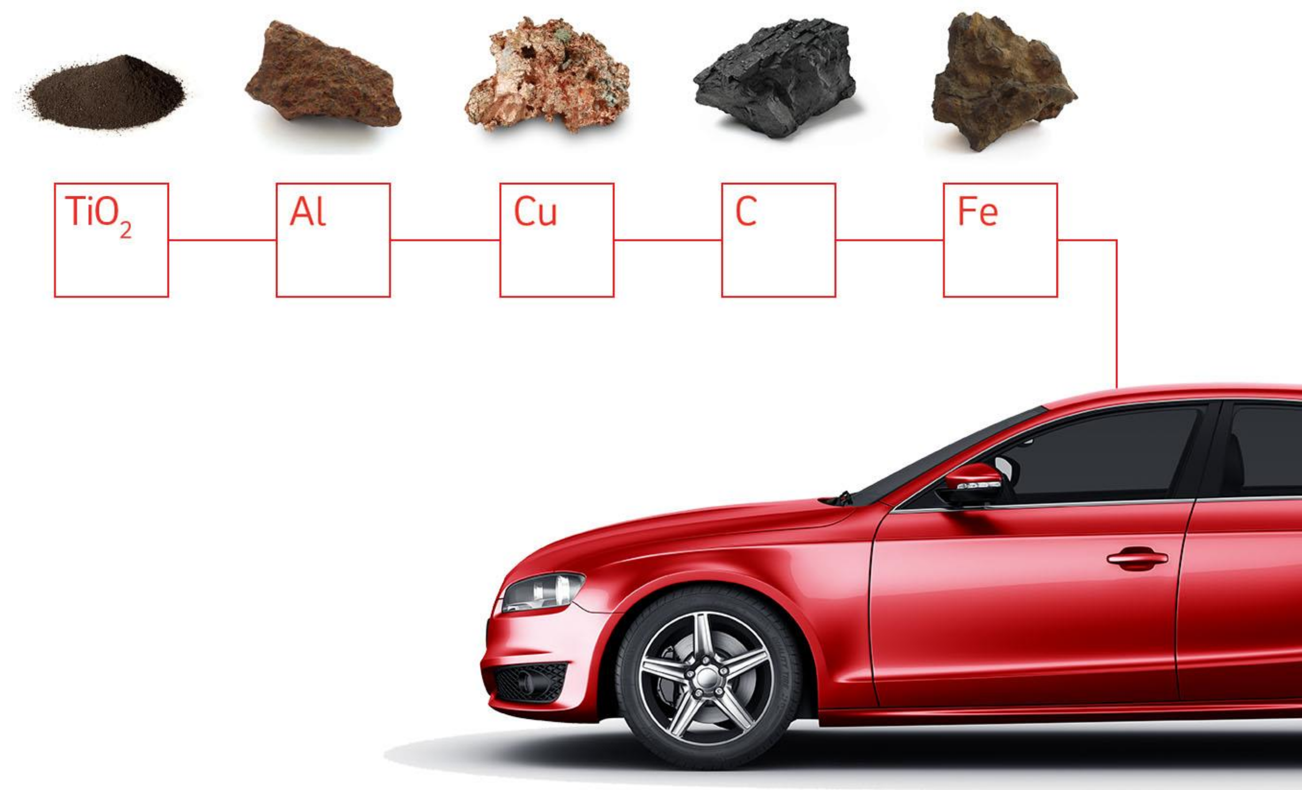
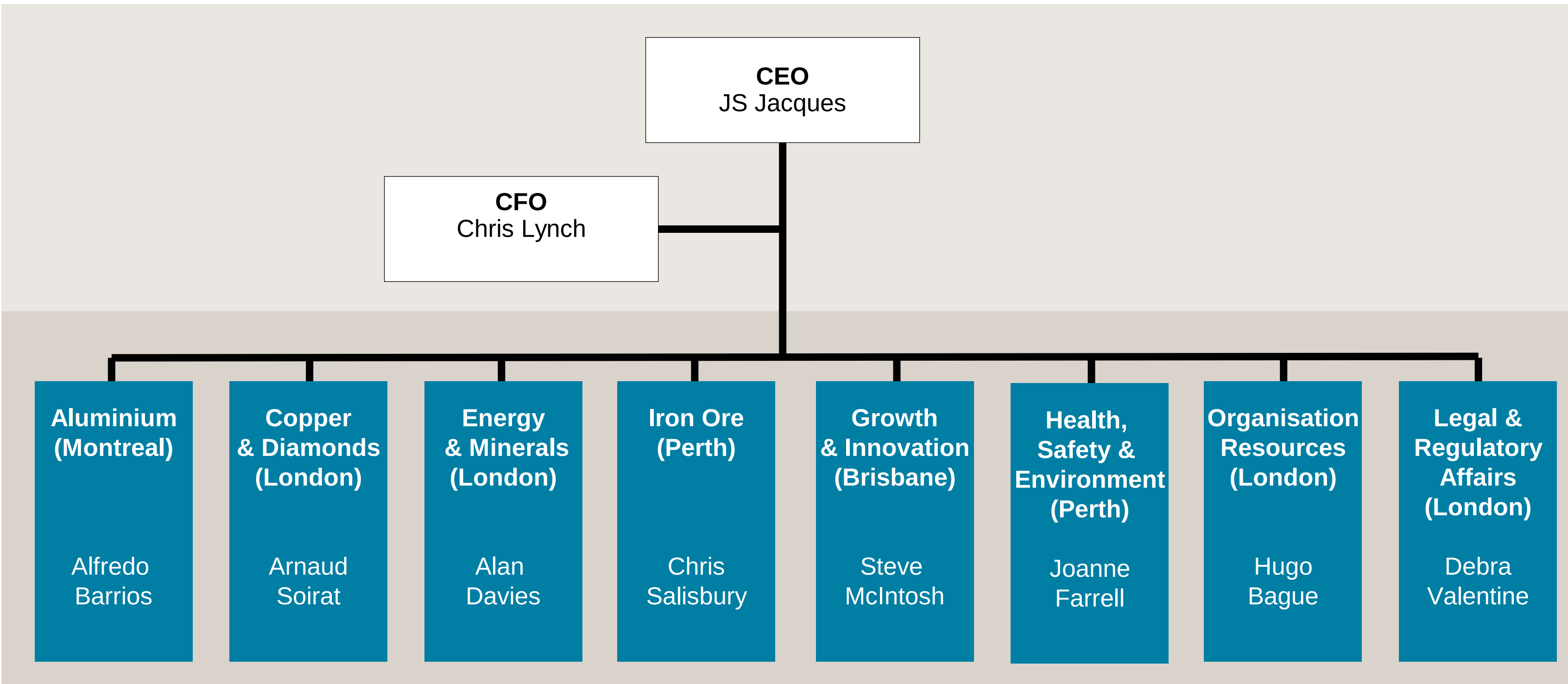
2016 half year results



Developing people and delivering excellence

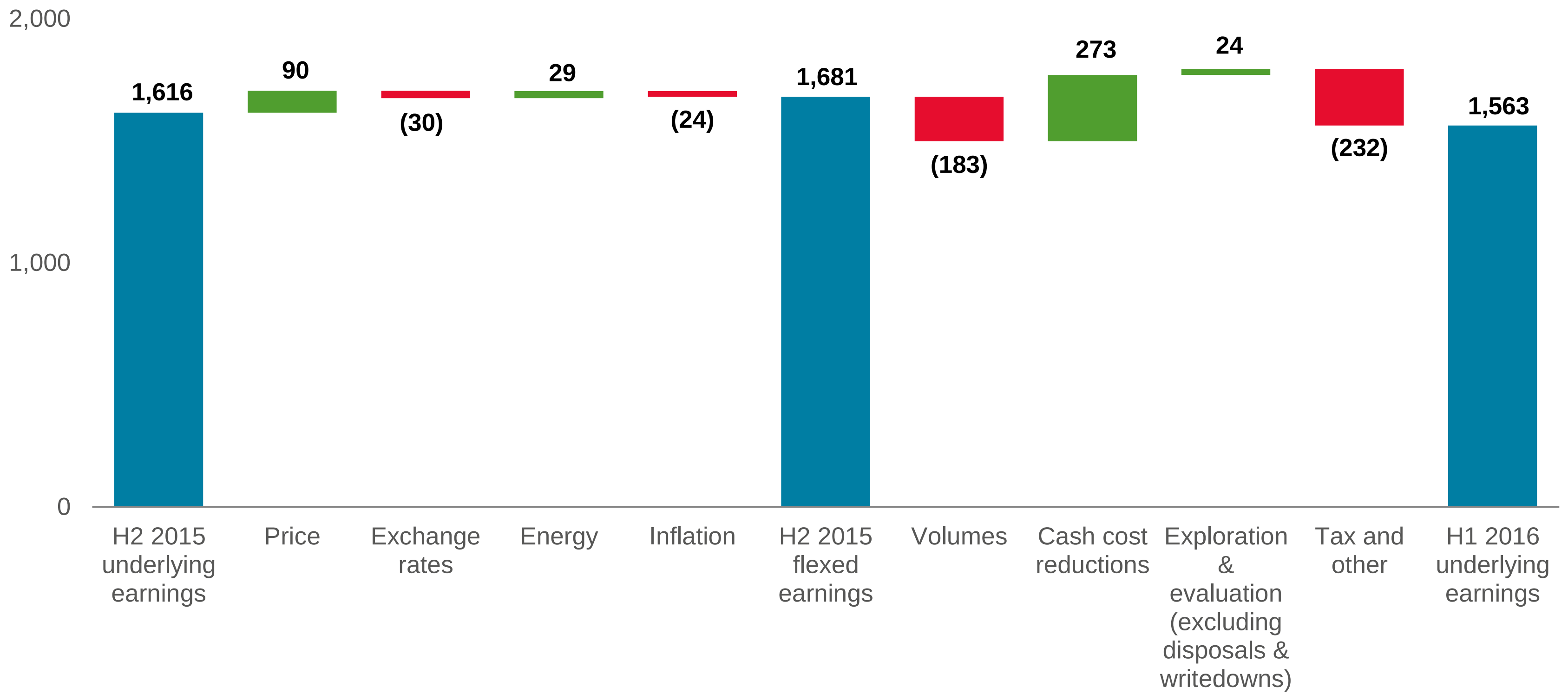


Robust product group cash flows

	Net cash generated from operating activities ($m)	
	H1'15	**H1'16**
Iron Ore	2,005	1,690
Aluminium	1,556	993
Copper & Diamonds	867	447
Energy & Minerals	676	469
Product group total	5,104	**3,599**
Other ops./ other items/ exploration	(669)	(359)
Total	4,435	**3,240**

Prices, lower energy costs and cost reductions partially offset impact of lower volumes and asset write-downs

Underlying earnings H2 2015 vs H1 2016
US$ million (post tax)



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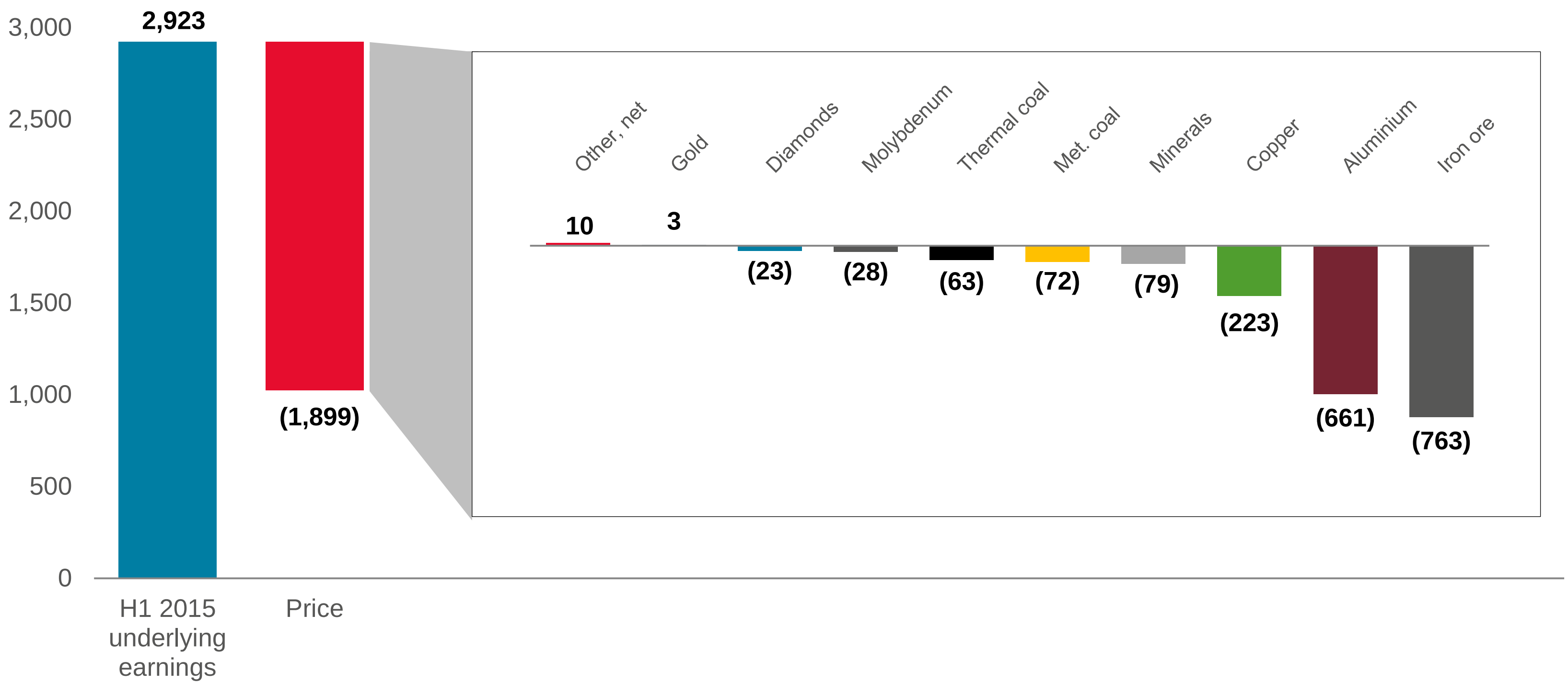
Weaker prices significantly reduced underlying earnings in H1 2016

Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



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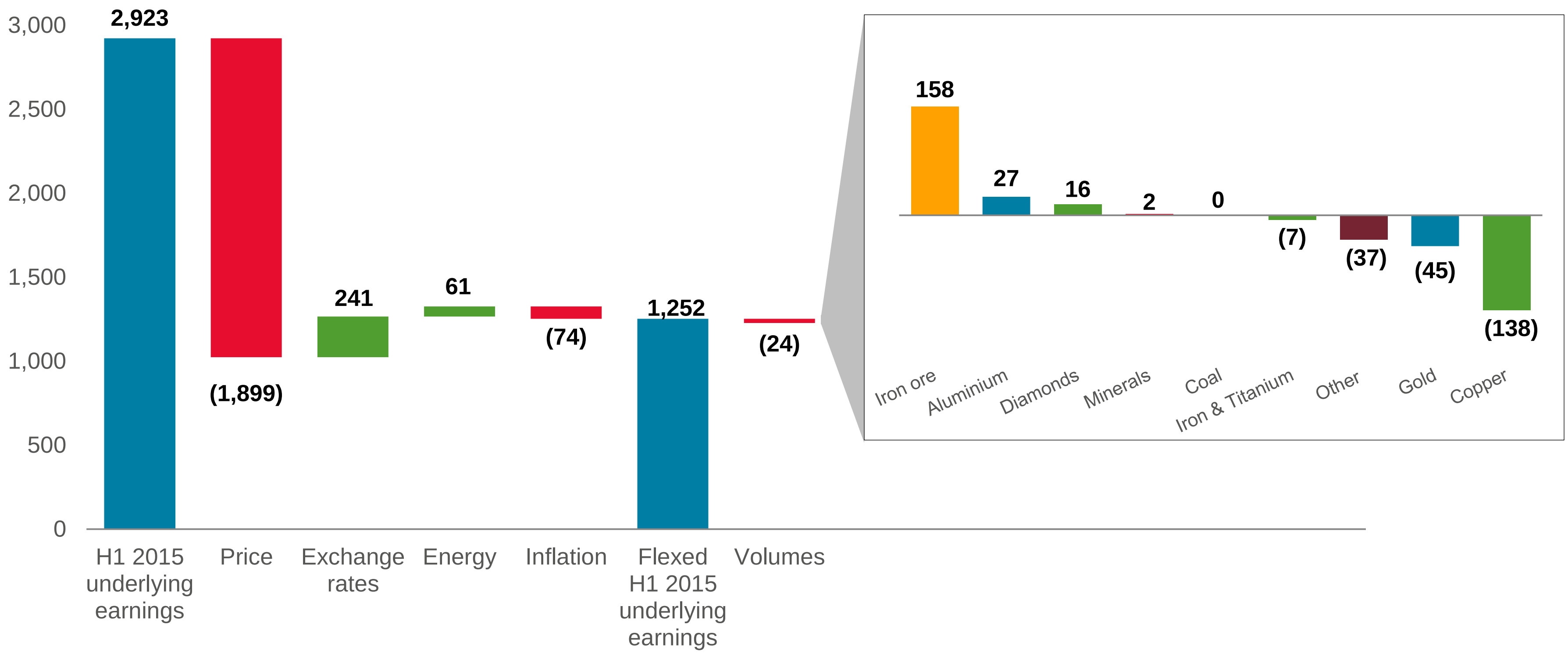
… partly offset by exchange rates and energy costs but with slightly lower volumes

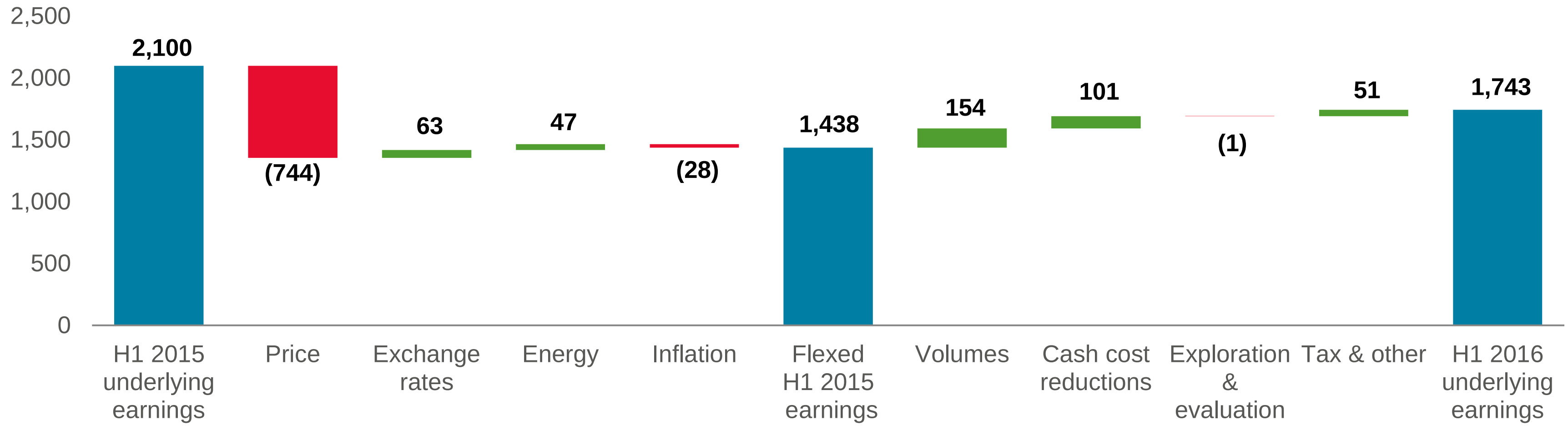
Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



Iron Ore: cost reductions, volumes, favourable exchange and energy partially offset lower prices

Underlying earnings H1 2015 vs H1 2016

US$ million (post tax)



- Pilbara shipments of 158.9 million tonnes in H1 2016, with second quarter sales achieving a run-rate of close to 330 million tonnes per annum (100 per cent basis) in line with annual guidance.
- Achieved average price for H1 2016 was $44.5/wmt on an FOB basis, equivalent to $48.4/dmt (beating the Platts index H1 2016 average of $48.1/dmt, despite the impact of quarterly lagged volumes).
- Pilbara FOB EBITDA margins of 58% achieved in H1 2016 (61% in H1 2015) despite a 14% decline in average 62% Fe index prices compared to H1 2015.
- Pilbara cash unit costs to $14.30 per tonne in H1 2016, compared with $16.20 per tonne in H1 2015.
- Total cost reductions delivered in H1 2016 of $138 million pre-tax, through productivity improvements and lower selling costs. Total pre-tax Iron Ore cost savings delivered since 2012 are now to $1,191 million.
- Pilbara iron ore revenues includes $344 million of freight in H1 2016 compared to $372 million in H1 2015.

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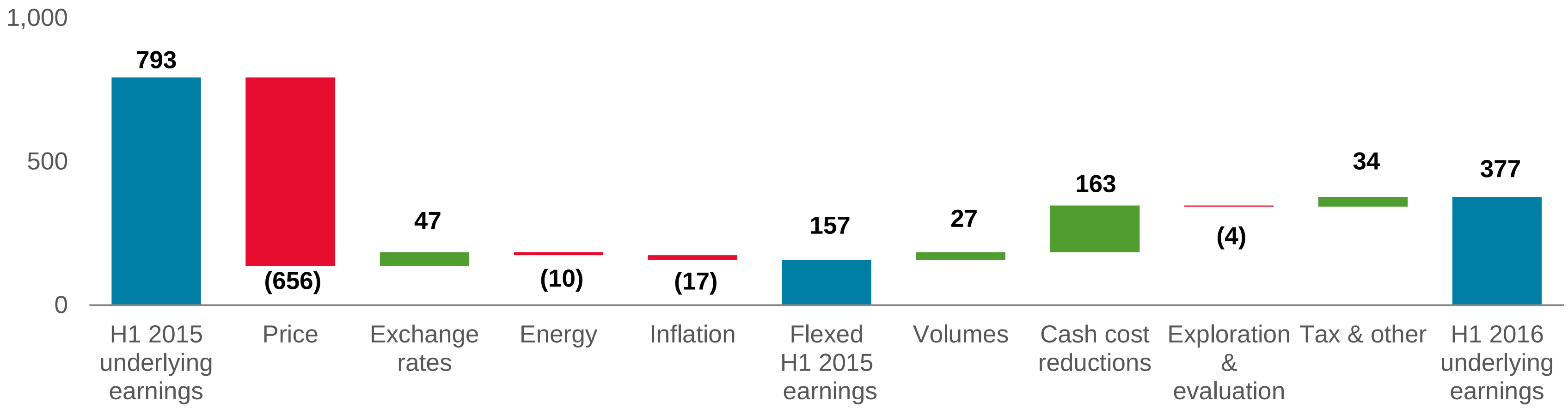
Aluminium: cost improvements and exchange rates partially offset lower prices

Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



- Average LME prices decreased 13% year-on-year. Value-added product premia continued to be robust, averaging $226 per tonne in H1 2016 (H1 2015: $259). The average realised price per tonne averaged $1,805 in H1 2016 (H1 2015: $2,292).
- H1 2016 cost savings were $223 million pre-tax, taking total pre-tax Aluminium cost savings since 2012 to $1,355 million.
- Integrated operations EBITDA margins decreased to 25% in H1 2016, compared to 35% in H1 2015. This performance and reduced working capital delivered strong operating cash flows of $993 million and $660 million of free cash flow.
- The modernised and expanded Kitimat smelter delivered it's first full quarter at nameplate capacity in the second quarter of 2016.
- Since its approval in November 2015, the Amrun Project is advancing in both engineering and construction. Site establishment is progressing to plan with the initial stage of the construction accommodation village complete. Construction of the river terminals is well advanced and clearing for the 40 kilometre access road has been completed.
- Bauxite revenues include $93 million of freight in H1 2016 ($93 million in H1 2015).

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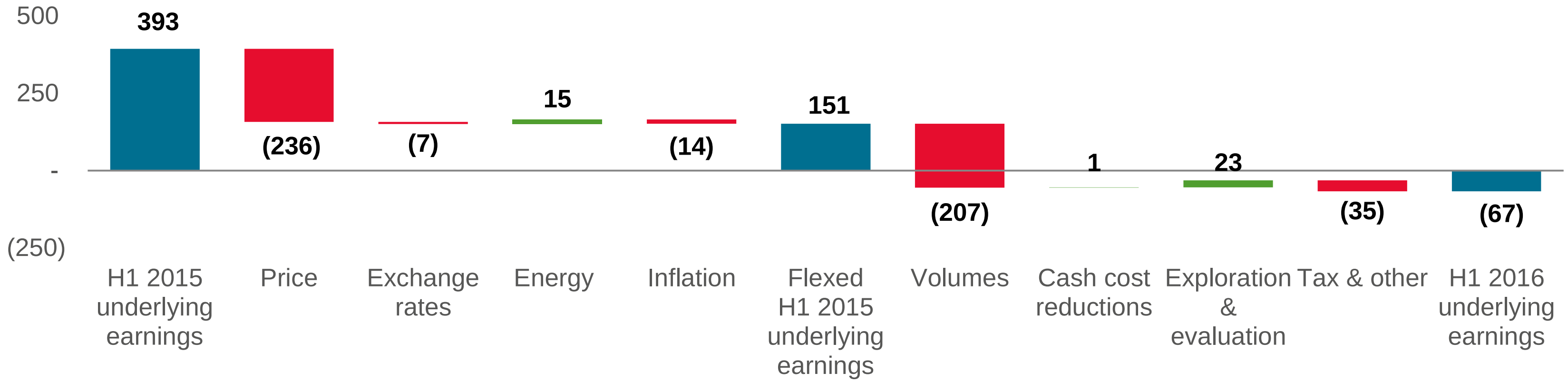
Copper & Diamonds: lower prices and volumes significantly lowered earnings

Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



- The Copper & Diamond group's underlying earnings were heavily impacted by lower prices, volumes and non-cash asset write-downs at Rio Tinto Kennecott following the conclusion of the asset portfolio review. Despite the challenging market, the group remained free cash flow neutral during the half.
- Net cash generated from operating activities was $447 million in H1 2016 (H1 2015: $867 million), and there was $370 million investment in development capital and exploration and evaluation spend during the period.
- The over $140 million in cost savings achieved at Rio Tinto managed operations during the half were offset by lower volumes at Escondida and a decision to process lower grade stockpiles to release working capital, impacting unit costs. Total pre-tax cost savings delivered by Copper & Diamonds since 2012 are $999 million.
- To optimise smelter utilisation, Rio Tinto Kennecott tolled 199 thousand tonnes of third party concentrate in H1 2016.
- At 30 June 2016, the Group had an estimated 189 million pounds of copper sales that were provisionally priced at 214 cents per pound. The final price of these sales will be determined during the second half of 2016. This compares with 252 million pounds of open shipments at 31 December 2015, provisionally priced at 217 cents per pound.

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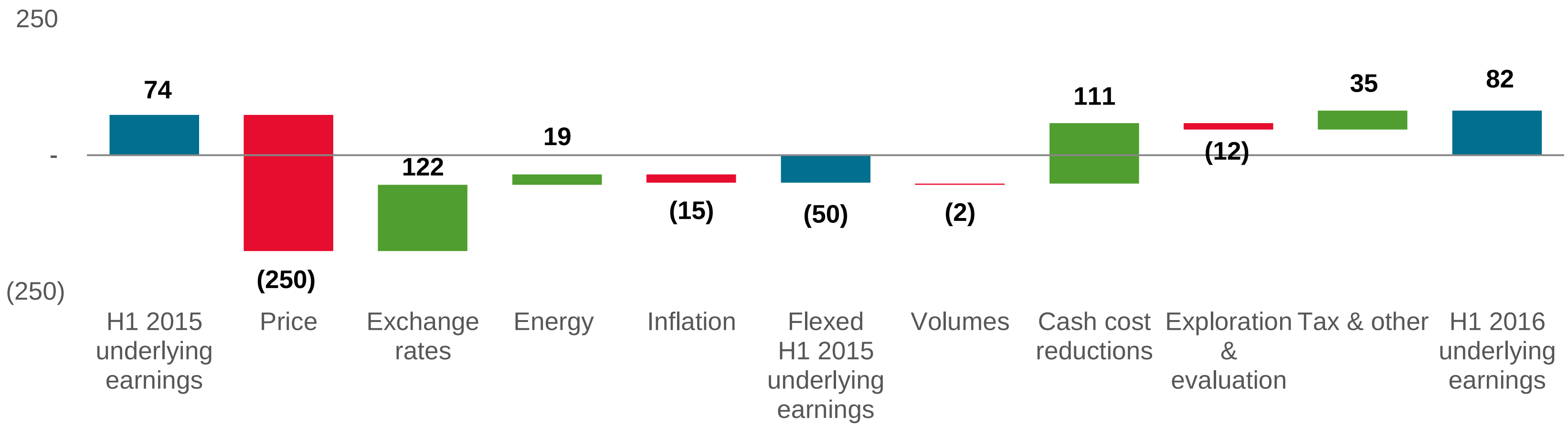
Energy & Minerals: favourable exchange, energy and cost reductions offset lower prices

Underlying earnings H1 2015 vs H1 2016
US$ million (post tax)



- Underlying earnings of $82 million were 11% higher than H1 2015, with further cash cost savings and favourable exchange rates partly offsetting lower prices.
- Pre-tax cash cost improvements in the Energy & Minerals group were $152 million in H1 2016, with total savings delivered since 2012 now at $1,215 million.
- Net cash generated from operating activities of $469 million was 31% lower than H1 2015 due to lower prices, higher tax payments and the expensing of Simandou study costs which was partially offset by cash cost improvements and further reductions in working capital.
- On 27 January 2016, Rio Tinto announced that it had reached a binding agreement for sale of its Mount Pleasant thermal coal assets to MACH Energy Australia Pty Ltd for $224 million plus royalties. The sale is expected to complete in the third quarter.
- Revenues included $137 million of freight in H1 2016 (H1 2015: $172 million).

Other movements in underlying earnings

Underlying earnings impact

US$ million	H1 2015	FX/ price	Energy & Inflation	Volumes	Cash Costs	Epl'n eval'n	Interest, tax & other	H1 2016
Other operations	(20)	(1)	(10)	4	41	-	(46)	(32)
Central Exploration (net)	(56)	4	-	-	-	(2)	1	(53)
Interest	(146)	-	-	-	-	-	(182)	(328)
Other	(215)	-	-	-	(7)	-	63	(159)
Total	(437)	3	(10)	4	34	(2)	(164)	(572)

- Other operations includes the Gove alumina refinery and RT Marine.
- Exploration costs were largely in line with last year, excluding losses on divestments in 2015.

Modelling earnings

Earnings sensitivity	H1 2016 average price/ rate	($m) impact on 2016 underlying earnings of 10% price/rate change
Copper	213c/lb	204
Aluminium	$1,544/t	450
Gold	$1,221/oz	36
Iron ore (62% Fe FOB)	$48/dmt	761
Coking coal (benchmark)	$84/t	58
Thermal coal (average spot)	$51/t	78
A$	73USc	638
C$	75USc	217
Oil	$40/bbl	49

Note: The sensitivities give the estimated effect on underlying earnings 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.

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