

Creating leading Copper & Coal businesses – Jean-Sébastien Jacques Copper & Coal roadshow

1 June 2015

Attached is a presentation given on 1 June 2015 by Rio Tinto Copper & Coal chief executive Jean-Sébastien Jacques as part of an investor roadshow in the United States.

The presentation is also available on Rio Tinto's website at: www.riotinto.com/presentations

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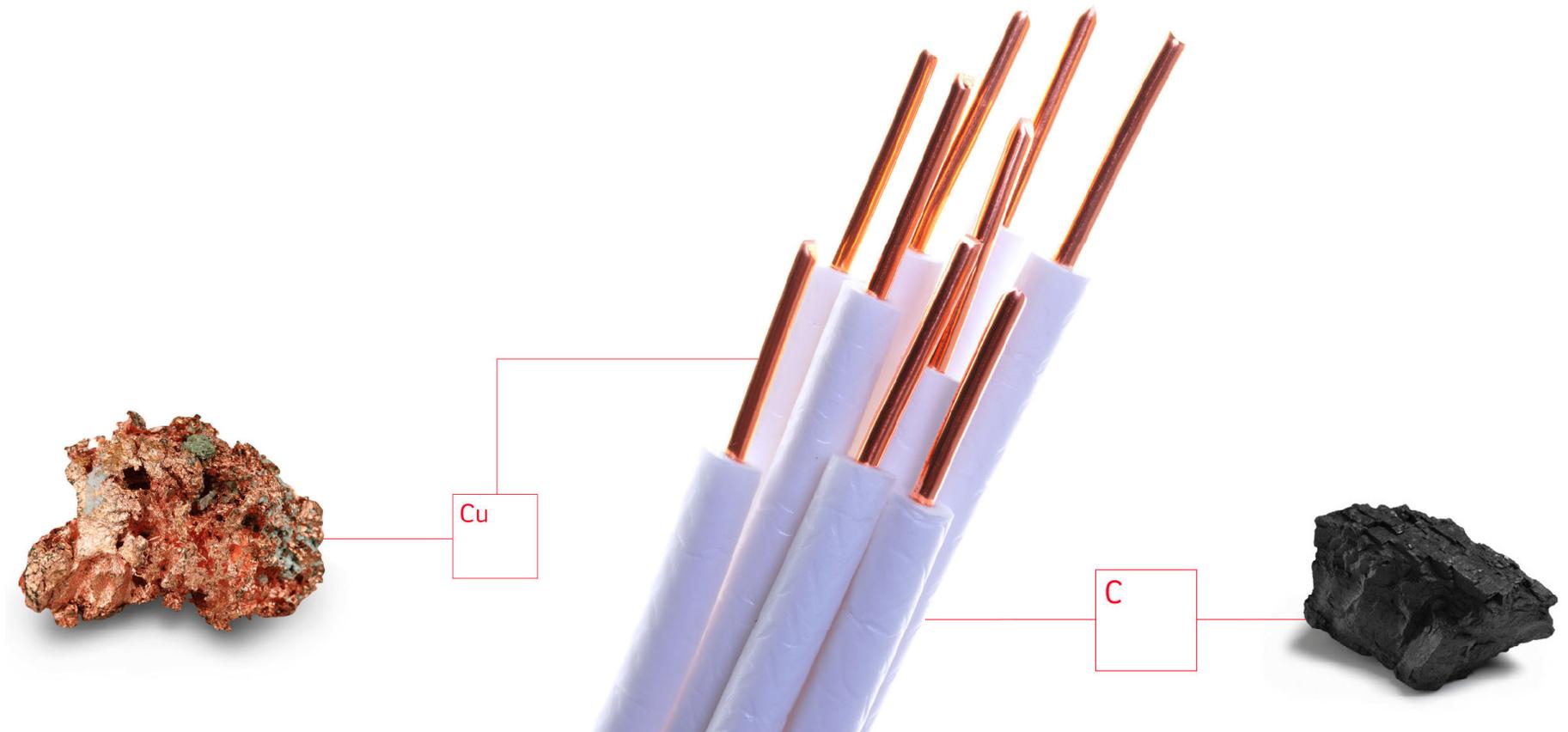
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RioTinto

Creating leading copper and coal businesses



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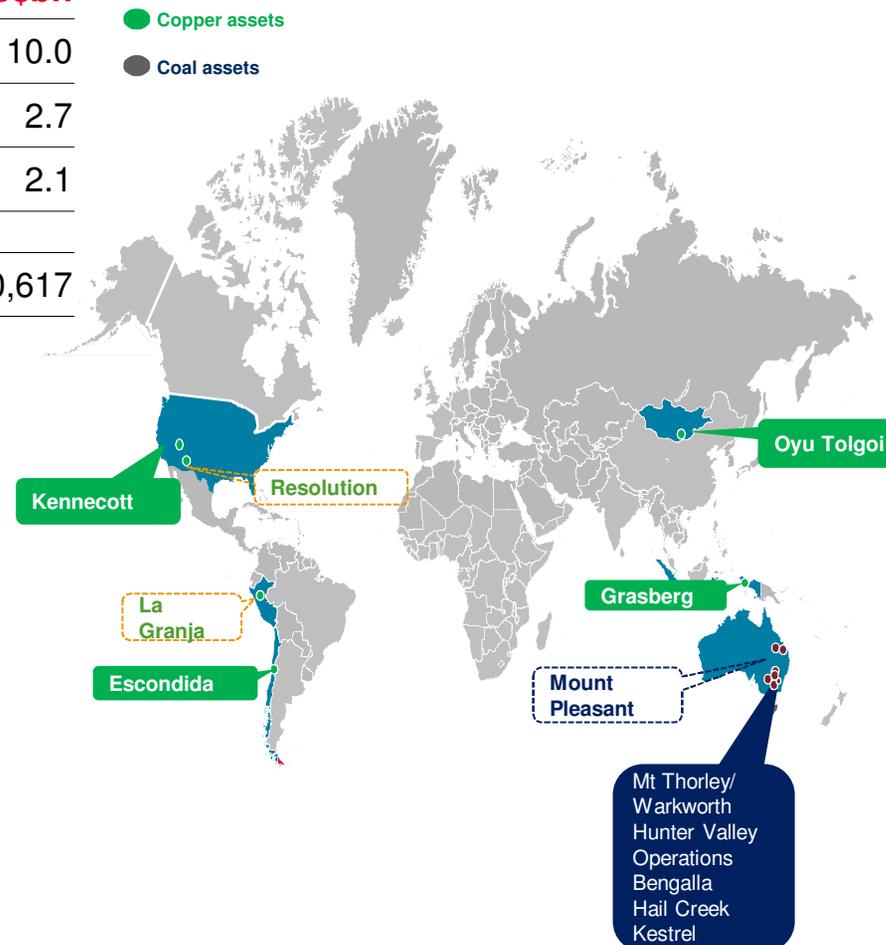
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Combining Copper & Coal will deliver further cost savings in a challenging market environment

2014	US\$bn
Revenue	10.0
EBITDA	2.7
Cash flow generated	2.1
Headcount (FTEs)	10,617

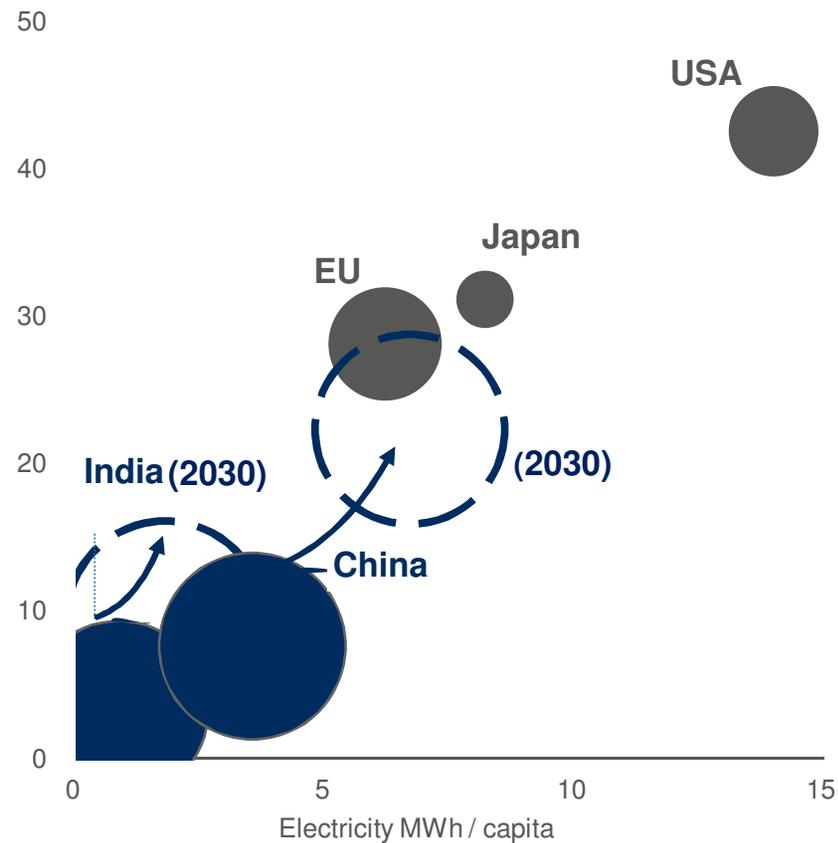


- Structural change implemented to contribute further cost savings to \$750 million 2015 Group target
- Copper and coal shared offices in Brisbane, offering synergies
- Best practice shared e.g. safety and cost/productivity
- Following portfolio rationalisation, four copper and six coal assets in production

Copper fundamentals remain strong

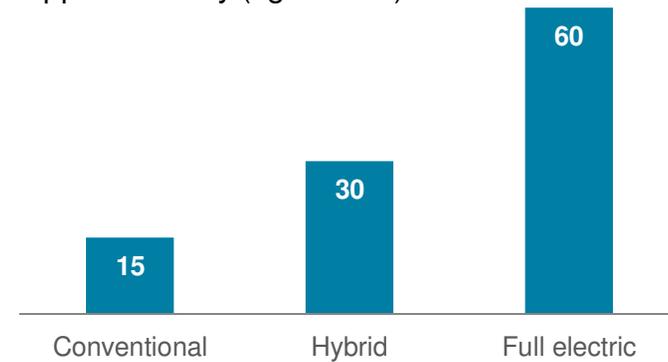
Population, GDP and electricity

US\$ '000 GDP / capita



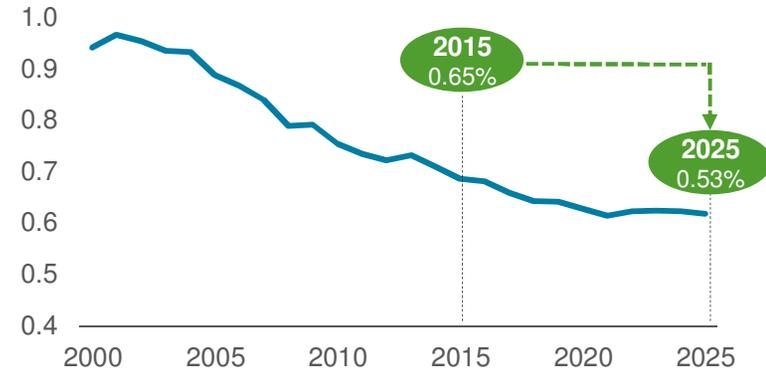
Copper intensity by vehicle type

Copper intensity (kg/vehicle)



Supply decreases due to grade declines

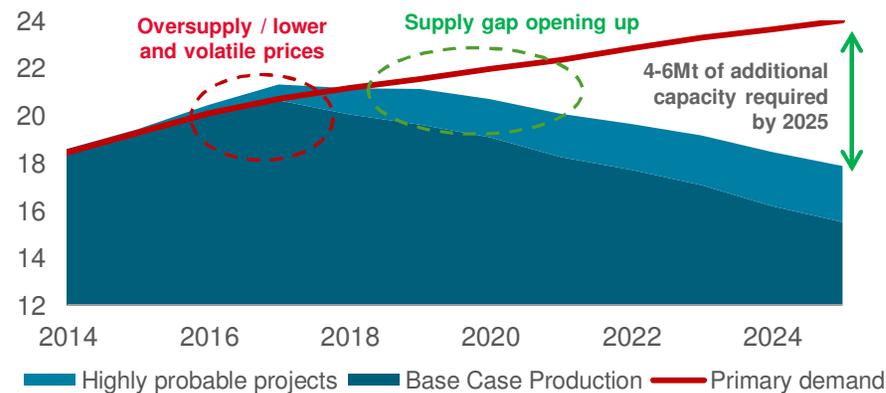
Copper head grade all mines¹



Copper outlook continues to improve

Attractive long-term fundamentals

Copper supply/demand (million tonnes)



Prices have recovered since Q1

LME prices (US\$/tonne)

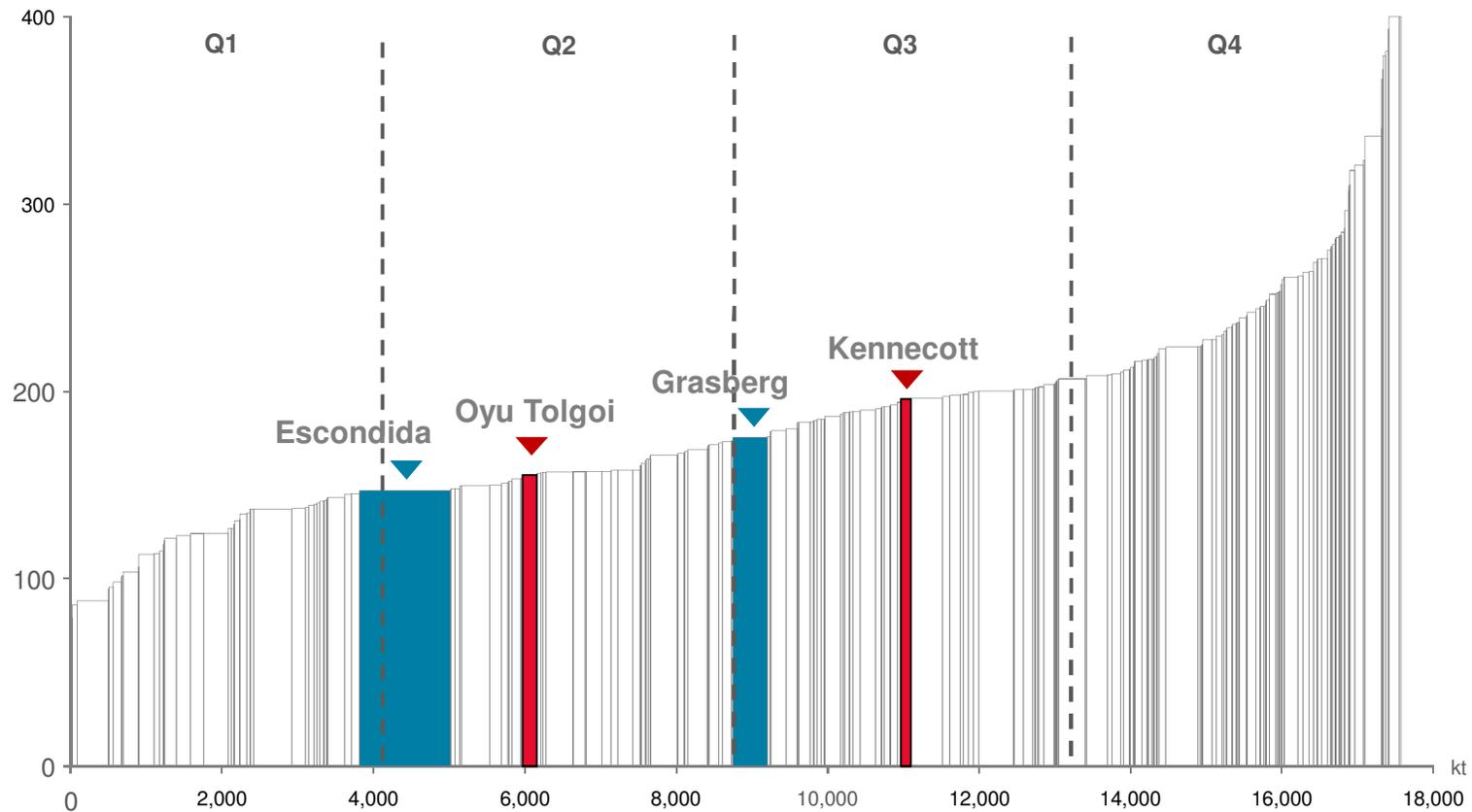


- Firm fundamentals re-assert copper pricing support
- Supply continues to disappoint - disruptions running at 6% annualised year-to-date
- Chinese stimulus and loose monetary policy ex-China will be supportive of demand
- New supply additions incentivised over the last decade will peak in 2017
- Lack of new project approvals expected to see market return to deficit post-2017

Rio Tinto's copper assets are world-class

2015 copper equivalent cost curve (CuEq. costs vs. copper production)

Copper equivalent cost including sustaining capex, deferred strip and royalties (c/lb)



Source: Wood Mackenzie (Q2 2015), Rio Tinto Q1'15 actual performance for Oyu Tolgoi and Kennecott Utah Copper. Escondida & Grasberg data from Wood Mackenzie.

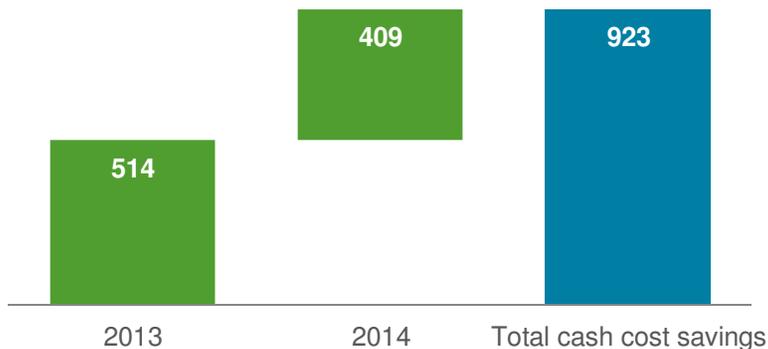
A clear strategy to become a benchmark for profitability in the copper industry



Re-set the baseline: improving earnings quality

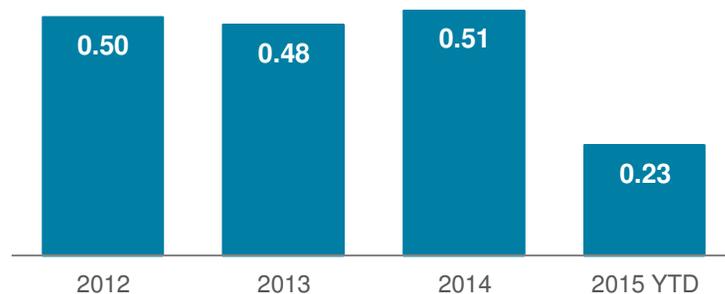
Significantly reduced costs

Cost savings (US\$ millions)



... without compromising safety

All injury frequency rate



- 42% EBITDA margins in 2014
 - Margin maintained despite 30% copper price declines
- Productivity and cost reductions achieved over \$900 million of savings to 31 Dec. 2014 vs. 2012
- Portfolio restructuring significantly improved asset quality and achieved around \$1.8 billion in gross proceeds
- Asset utilisation key focus, e.g. tolling third party concentrate at KUC
- Ramp-up of OT with revenues of \$1.7 billion in 2014
- 2015 mined copper of 500-535kt

Delivering increased copper volumes through growing existing mines



H2 2015: Higher grade areas exploited in the mine plan for Oyu Tolgoi open pit

2020+: First production from Oyu Tolgoi underground¹



2016/2017: Significant metal share expected from Grasberg²

2021+: Step-change in Grasberg participation to 40% of all production³



H1 2015: New 152kt per day concentrator expected to complete at Escondida

2017: Commissioning of desalination plant

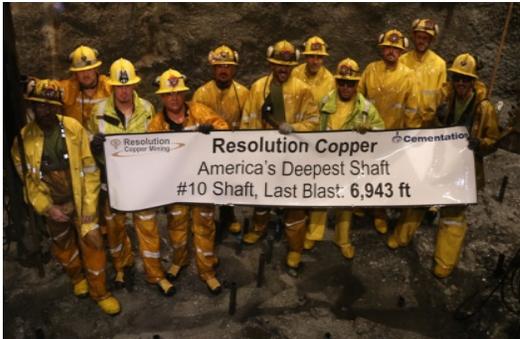


H2 2015: KUC third party concentrate tolling

2016/2017: KUC volumes to recover following de-weighting/ de-watering east wall

¹ Earliest date of first production based on Turquoise Hill Resources Limited Oyu Tolgoi 2014 Technical Report published October 2014. ² Production rates for 2016 and 2017 based on Freeport-McMoRan 1st Quarter 2015 Earnings Conference Call dated April 23, 2015 (available on the Freeport-McMoRan website) are 1.45bn lbs of copper and 1.9m ozs of gold in 2016 and 1.3bn lbs and 2.4m ozs of gold in 2017 and are based on the current JORC (2012) reserves as reported to market refer to Rio Tinto annual report 2014, released to the ASX on 6 March 2015. The Ore Reserves supporting this near term production period are 100% proved and probable ore reserves. The Competent Persons responsible for that previous reporting were Andrew Issel (APGO Professional Geoscientist-0141; SME-4147540RM) and George MacDonald (CPG-10768). Rio Tinto is not aware of any new information or data that materially affects these resource estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the competent persons' findings are presented have not been materially modified. ³ Rio Tinto shares in 40% of all metal above the metal strip (see our Chartbook for current guidance on metal strip thresholds) and will benefit from 40% of all metal produced from 2022 onwards.

Developing new Tier 1 sources of copper with world-class greenfield projects in low-risk jurisdictions



Resolution

- Inferred Mineral Resource of 1,766Mt @ 1.51% Cu¹
- Potential long life (> 40 year) operation
- Land exchange approved in 2014²
- First shaft completed in 2014
- Permitting process continues



La Granja concession area

La Granja

- Indicated Mineral Resource of 130Mt @ 0.85% Cu and Inferred Mineral Resource of 4,190Mt @ 0.50% Cu¹
- Potential long life (>50 year) high production operation
- Reshaping under way



Greenfield Exploration

- Targeted greenfield exploration programme to feed long-term project pipeline

¹ JORC compliant resource taken from Rio Tinto 2014 Annual Report dated 4 March 2015 and released to ASX on 6 March 2015. The Competent Persons responsible for that previous reporting were P Salazar AusIMM (La Granja) and C Hehnke AusIMM (Resolution). Rio Tinto is not aware of any new information or data that materially affects these resource estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the competent persons' findings are presented have not been materially modified. ² In December 2014, President Obama signed legislation that will allow the US Federal Government to exchange 2,400 acres of federal land immediately adjacent to Resolution for 5,300 acres of important wildlife habitat, conservation and recreational land owned by Resolution.

Oyu Tolgoi is a world-class copper business



Concentrator complex

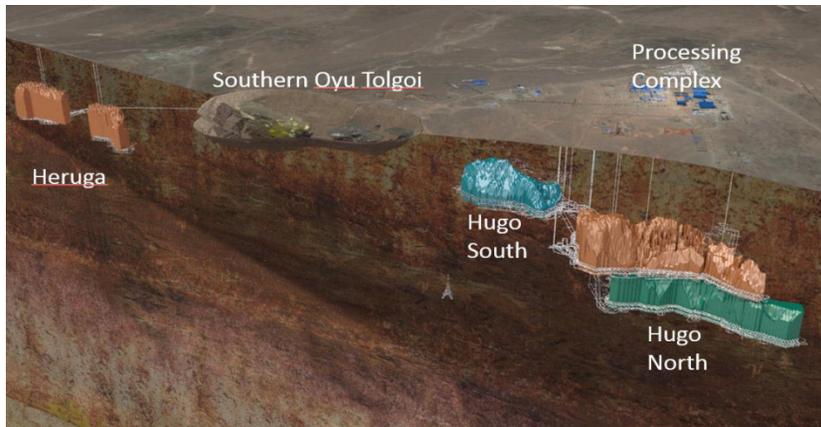


SAG-2 mill feed conveyor

- Potential Tier 1 asset with first quartile net unit cash costs
- Probable Underground Ore Reserves of 499Mt at 1.66% Cu and 0.35 g/t Au¹
- Open Pit Proved Ore Reserves of 383Mt at 0.54% Cu and 0.39 g/t Au & Probable Ore Reserves of 612Mt at 0.40% Cu and 0.23 g/t Au¹
- Pioneering project was delivered ahead of schedule
- First shipment in July 2013
- Cash flow positive since 2014
- More than one million tonnes of concentrate shipped in 18 months of commercial production

¹ JORC compliant resource taken from Rio Tinto 2014 Annual Report dated 4 March 2015 and released to ASX on 6 March 2015. OT UG reserves include Hugo Dummett North and Hugo Dummett North Extension. The Competent Person responsible for that previous reporting was Jo-Anne Dudley (OT Underground) and Binsar Sirat (OT Open Pit Reserves) AusIMM. Rio Tinto is not aware of any new information or data that materially affects these resource estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the competent persons' findings are presented have not been materially modified.

Underground Development Plan signed on 18 May 2015 marks a significant step forward with Oyu Tolgoi



Open pit, Hugo North (L1 & L2), Hugo South and Heruga



OT underground lateral development

- Over 80% of Oyu Tolgoi's value in the underground
 - Life of mine potentially extends to 2100+
- The Plan clarifies the future tax and royalties framework and resolves shareholder issues
- The Plan re-affirms previous investment frameworks
- Now focused on:
 - Feasibility study refresh
 - Update project financing
 - Complete permitting

A clear strategy to create long term value

Four key operating assets



Oyu Tolgoi



Kennecott



Escondida



Grasberg

Two greenfield options



La Granja



Resolution

Strong long-term fundamentals despite short term volatility

Safety and focus on costs and productivity

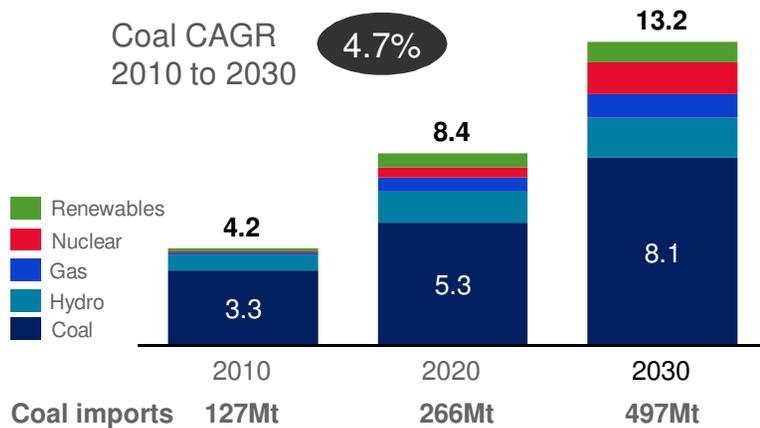
Clear strategy to deliver sustainable value:

- Maximise value from existing operations
- Deliver brownfield growth options to leverage the next copper cycle
- Developing new Tier 1 sources of copper with world-class greenfield projects in low-risk jurisdictions

Coal will play a key role in the world's future

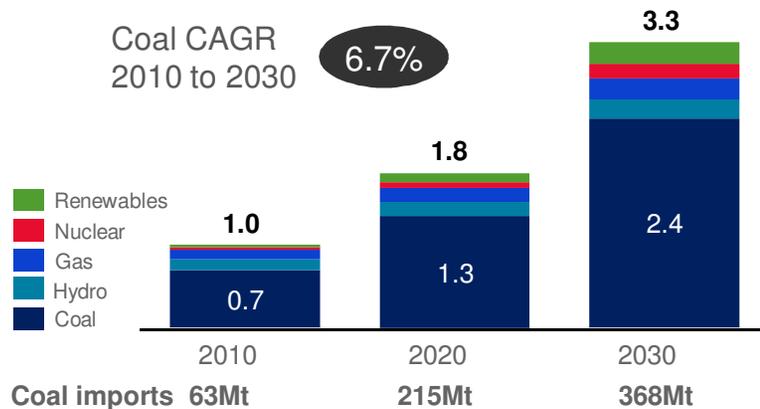
China power generation by source

Petawatt hours, PWh of electricity generation



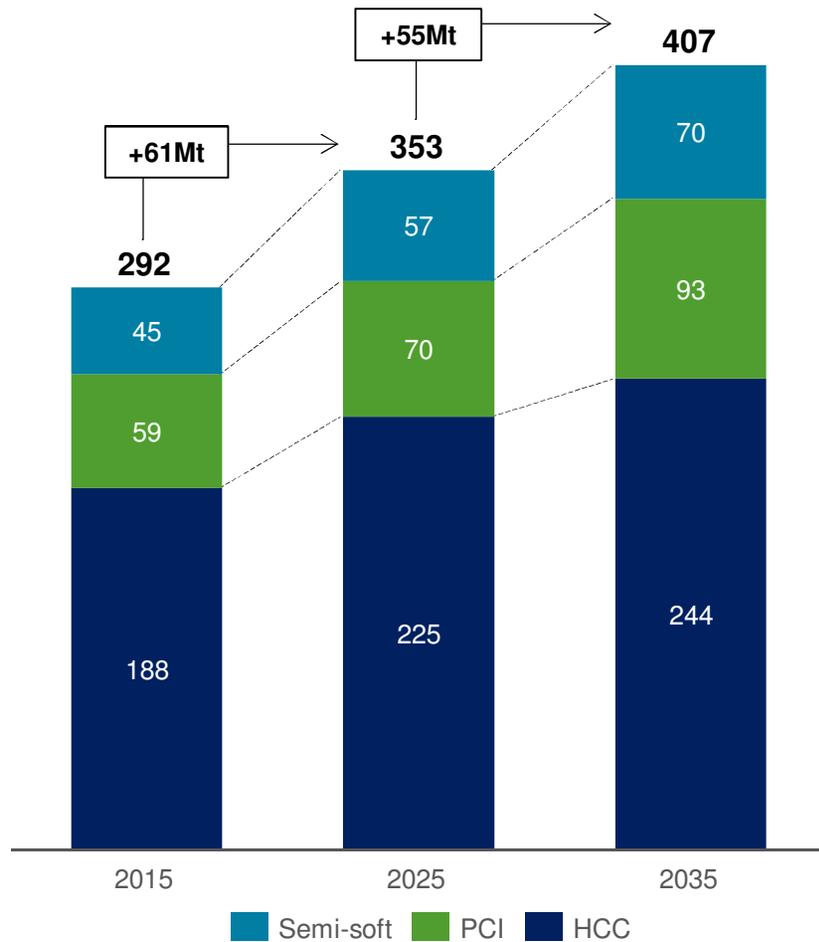
India power generation by source

Petawatt hours, PWh of electricity generation



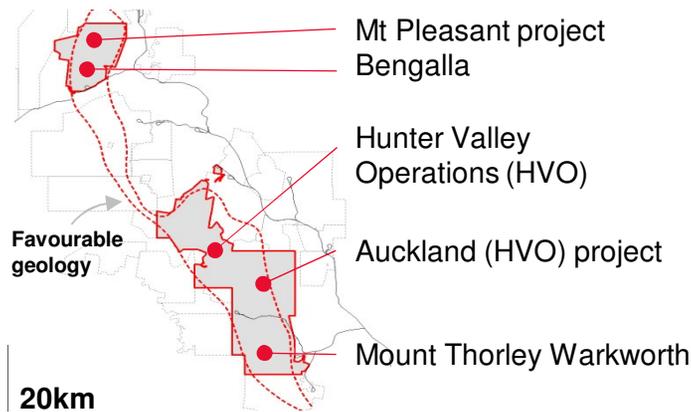
Solid demand growth in seaborne metallurgical coal driven by India and China

Seaborne metallurgical coal demand (million tonnes)

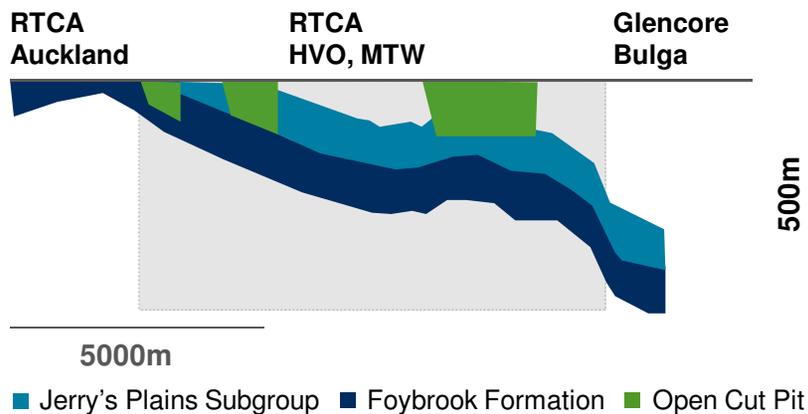


Coal: large, high-quality Hunter Valley resource

RTCA has a large footprint

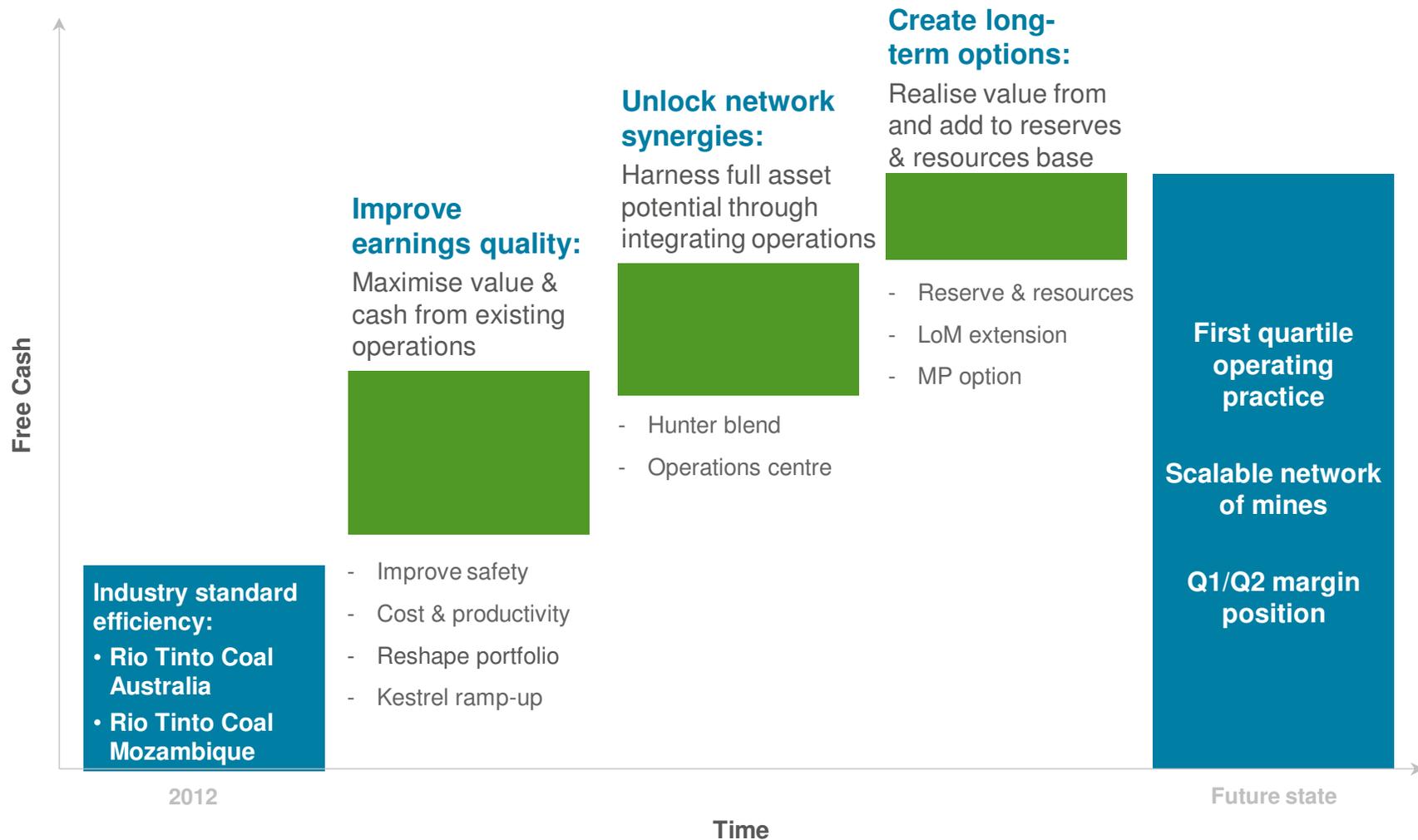


...with shallow, stable geology



- Prime position in “spine” of the Hunter Valley
- Very large, contiguous, shallow resource position
- Increased quality at depth
- 2015 Production guidance
 - Thermal coal: 18-19 million tonnes
 - Semi-soft: 3-3.4 million tonnes
 - Hard coking coal: 7.1-8.1 million tonnes

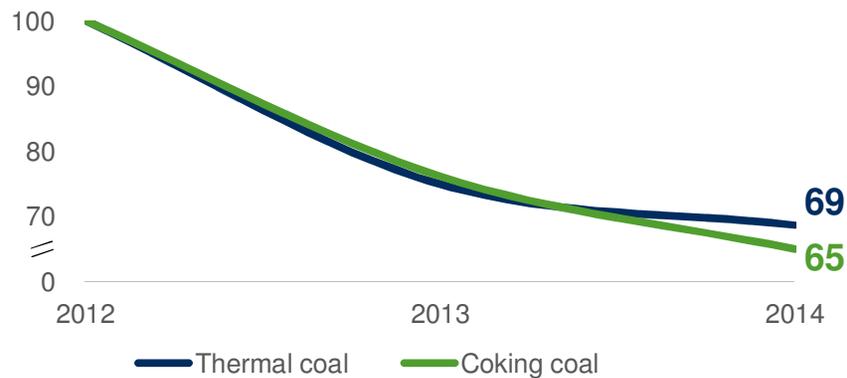
Strategy to maximise value from our coal assets has been accelerated by combination with Copper



Improving earnings – cost and productivity

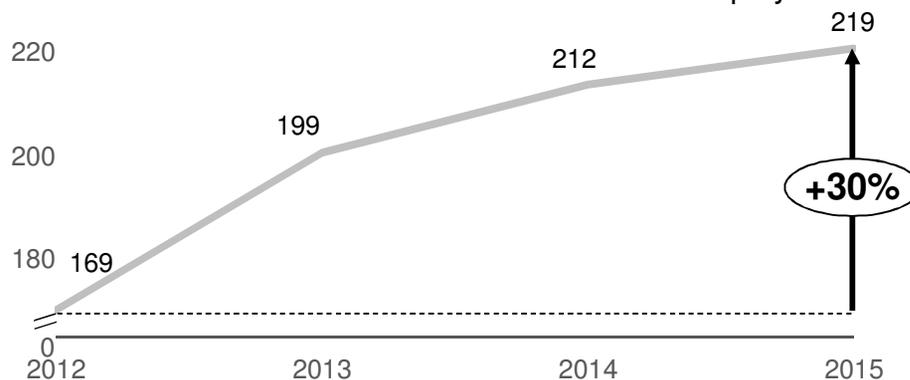
Cost position continues to improve

Indexed



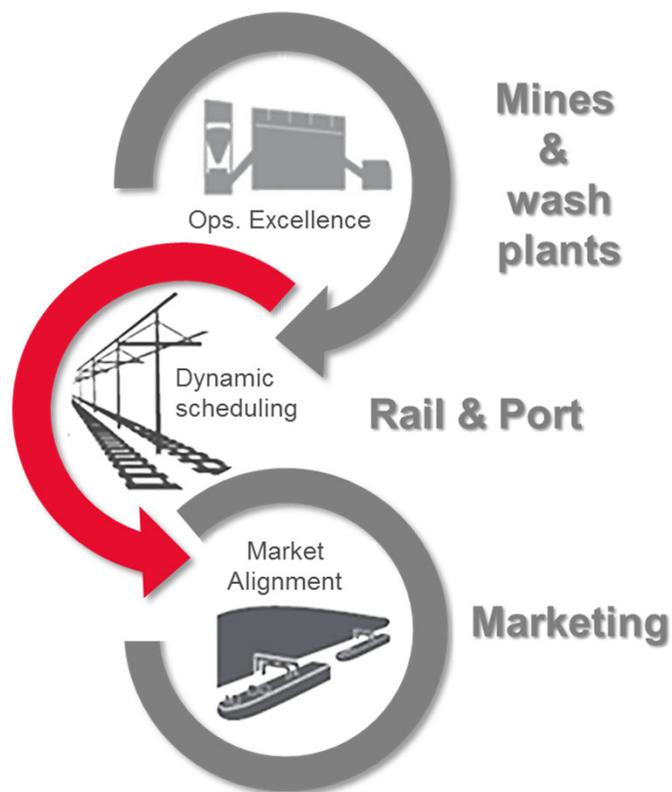
Labour productivity

Thousand Tonnes of Material Moved/Full Time Employee



- Around \$800 million in cost savings to 31 Dec. 2014 vs. 2012
- Combination with Copper group expected to deliver further \$20 million in savings
- Coal's cost and productivity improvement systems being replicated at Copper operations
- Kestrel ramp-up progressing well significantly lowering unit costs
- Disposal of assets – Clermont and Mozambique

Unlock network synergies – Hunter Blend creates one integrated system



Working
together
as one system

RioTinto

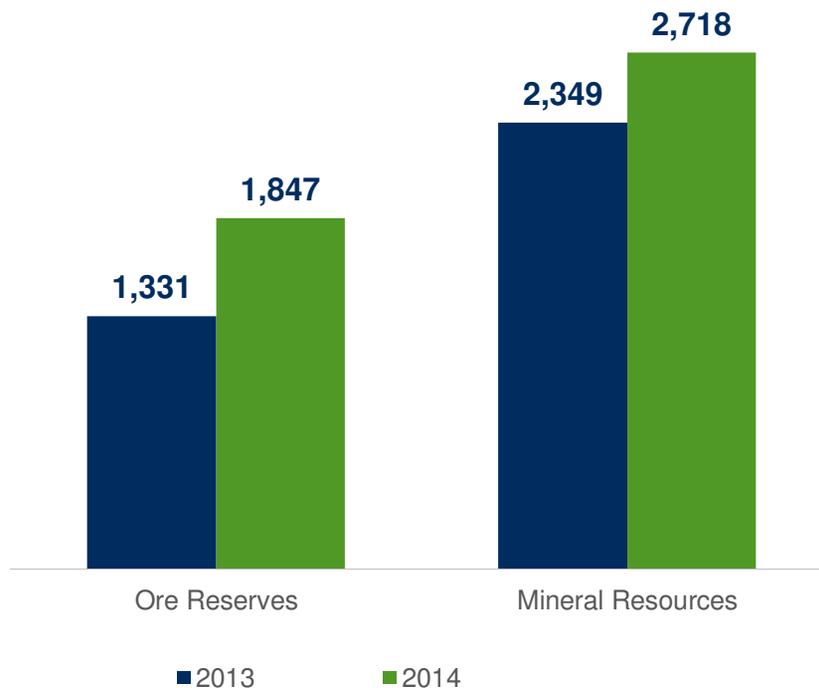
Implement integrated operating methodology in the Hunter Valley to:

- Establish integrated operations centre
- Intersite blending to capture full value potential of each cargo
- Recovery improvement through washplant excellence
- Growth using existing infrastructure



Realise value from reserves and resources

Hunter Valley coal resource upgrade Million tonnes



- Ore Reserves increased by over 39% in 2014 to 1,847Mt
- Mineral Resources exclusive of Ore Reserves increased by 16% to 2,718Mt at the same time
- Continuing to examine asset base for further opportunities
- Life of mine extension – consent progressed at MTW and Bengalla

¹ Mineral Resource and Ore Reserves are reported on a 100% basis. Mineral Resources are exclusive of Ore Reserves. Ore Reserves and Mineral Resources are reported on an in-situ basis.
² JORC compliant resource taken from Rio Tinto 2014 Annual Report dated 4 March 2015 and released to ASX on 6 March 2015. The Competent Persons responsible for that previous reporting were G. Doyle (AusIMM), A. Prentice (AusIMM), R. Ruddock (AusIMM) and H. Bell (AusIMM). Rio Tinto is not aware of any new information or data that materially affects these resource estimates, and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the competent persons' findings are presented have not been materially modified.

Creating leading copper & coal businesses

Copper

Long-life, low cost and expandable Tier 1 asset portfolio

Attractive margin/profitability through cost savings & portfolio restructuring

New 152ktpd concentrator at Escondida completes in H1 2015

Compelling medium-term growth options including OT

Copper volume step change in 2021+ as RT moves to 40% of Grasberg production

Resolution permitting continues

Coal

High quality asset base

Free cash flow positive in challenging market environment

Significant cost savings achieved

High quality product sold to premium markets (Japan, Korea etc.)

Kestrel ramp-up progressing well, with strong Q1'15 production

Hunter Blend project expected to deliver further efficiencies and reduce costs