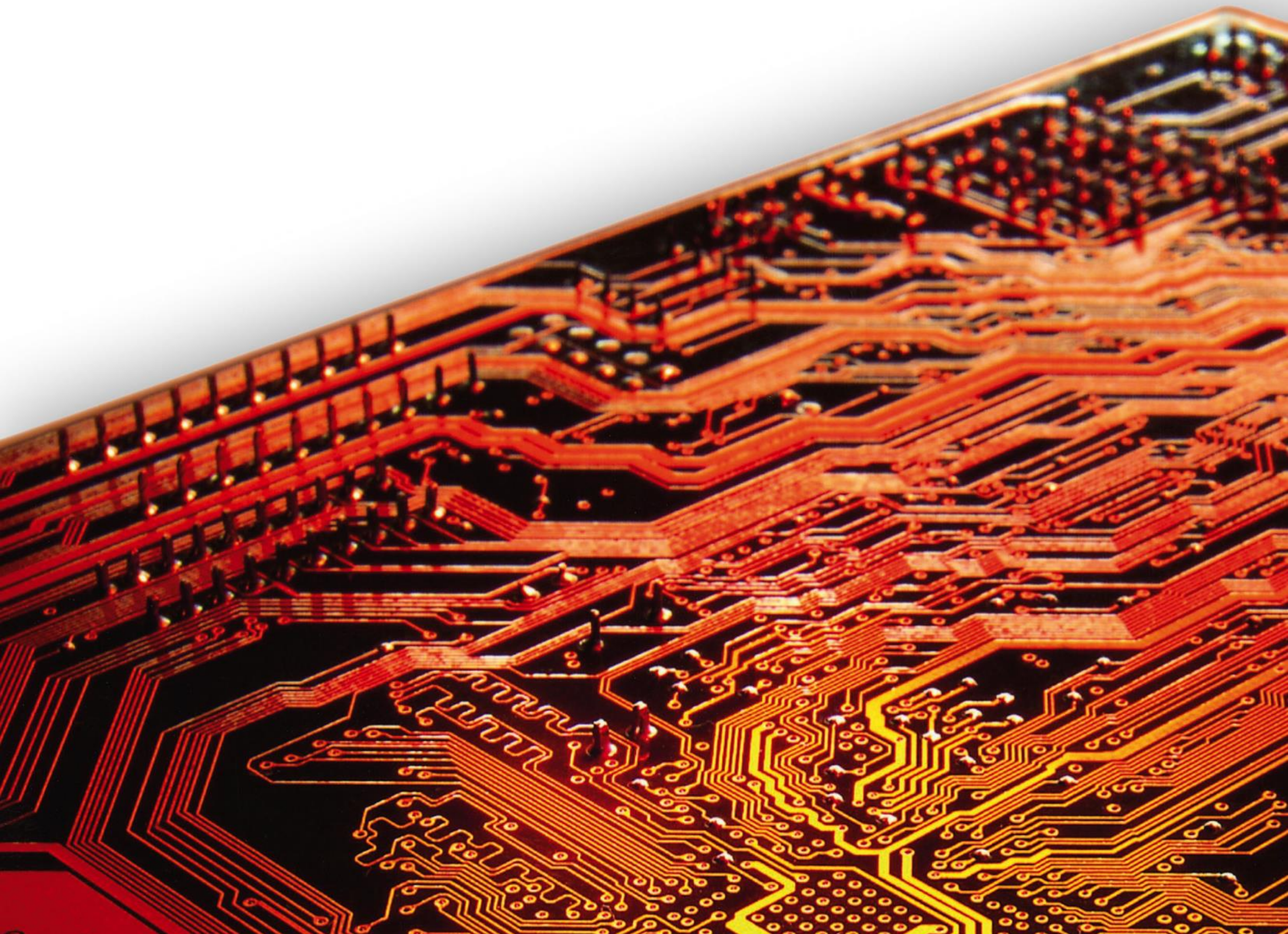
Rio Tinto

Chartbook



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Cautionary statement

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Forward-looking statements

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 that are beyond the Rio Tinto Group’s control.

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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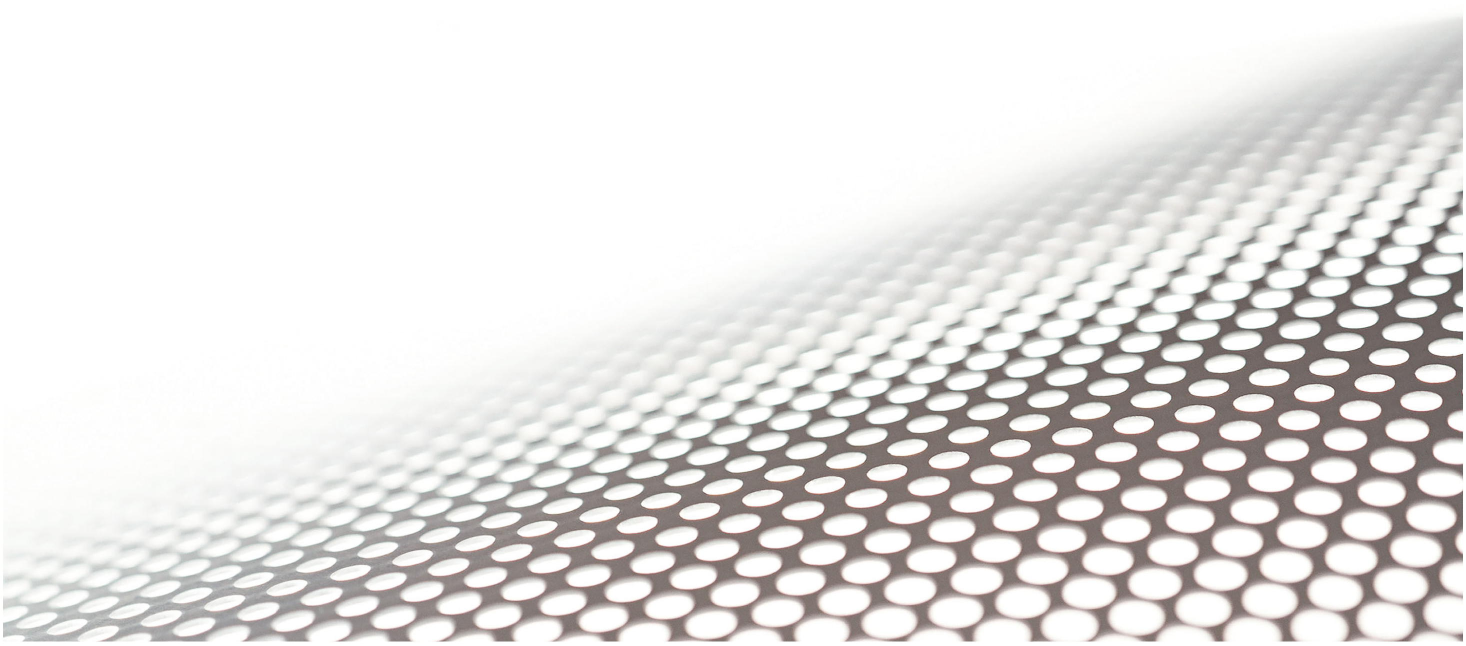
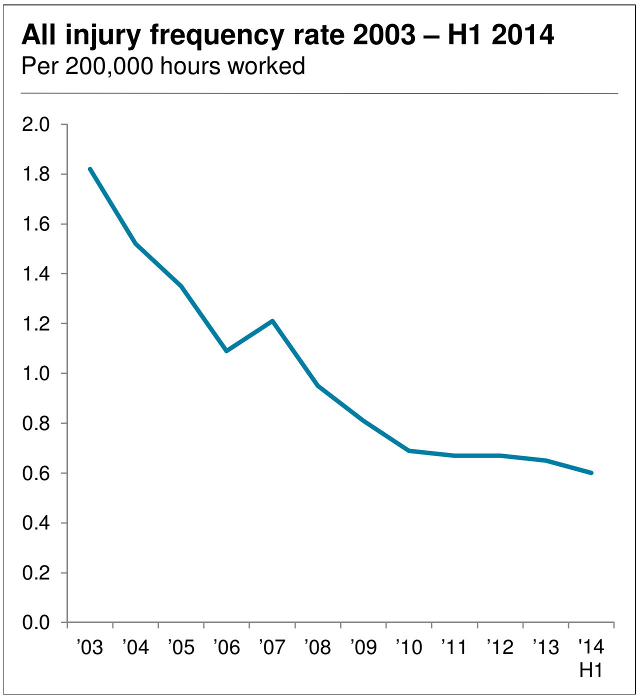
RioTinto

Overview



Safety is critical to operating effectively



Safety assessment at Yandicoogina

A consistent strategy with clear priorities

Strategy

Invest in and operate long-life, low-cost, expandable operations in the most attractive industry sectors

Improve operating and financial performance

Priorities

Strengthen the balance sheet

Deliver results

Greater value for shareholders

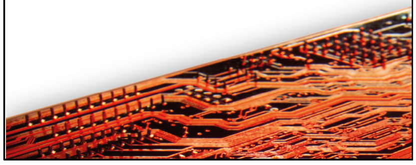
Rio Tinto – a world leader in mining

Aluminium

Leading position in:
- bauxite
- alumina
- aluminium

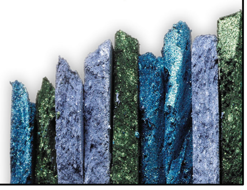
Copper

Leading position in:
- copper
- molybdenum



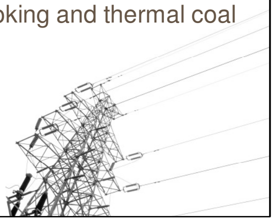
Diamonds & Minerals

Leading position in:
- titanium dioxide and zircon
- borates, diamonds and salt



Energy

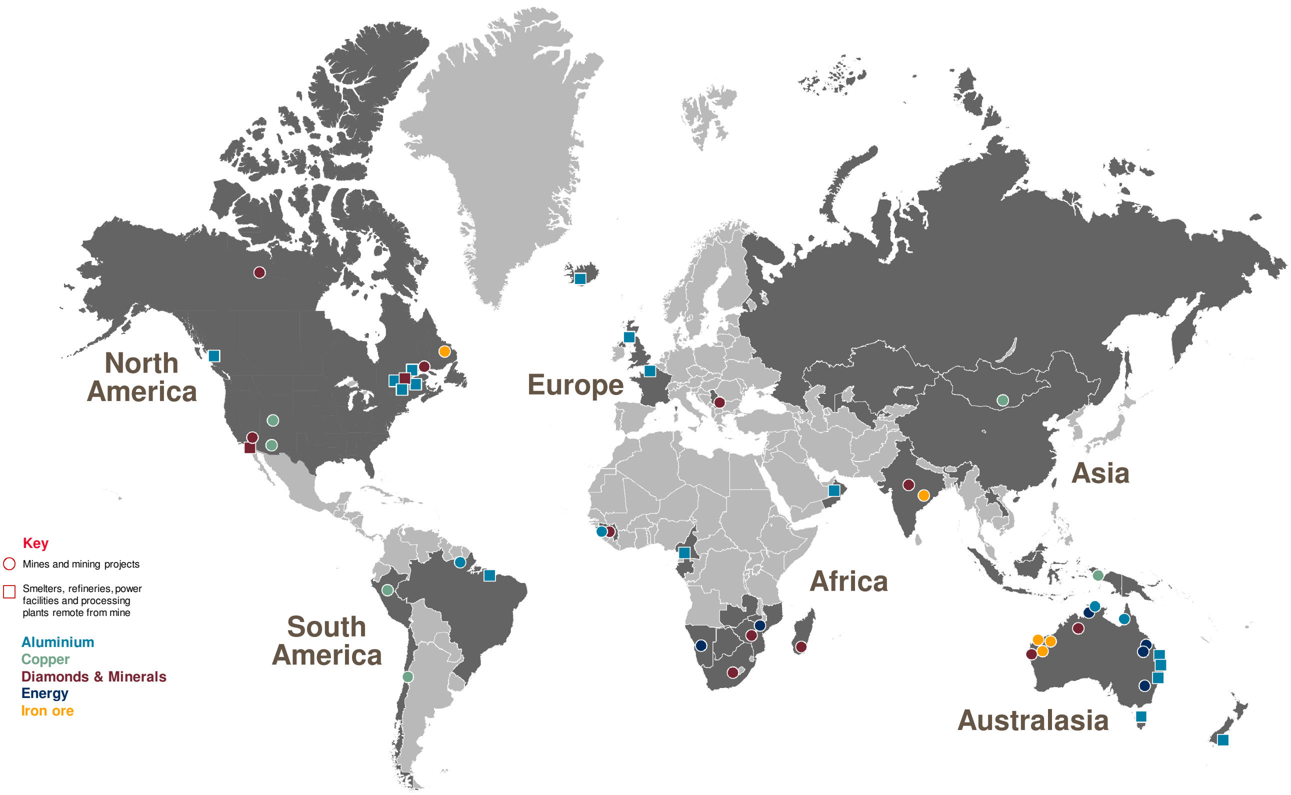
Leading position in:
- uranium
- export coking and thermal coal



Iron Ore

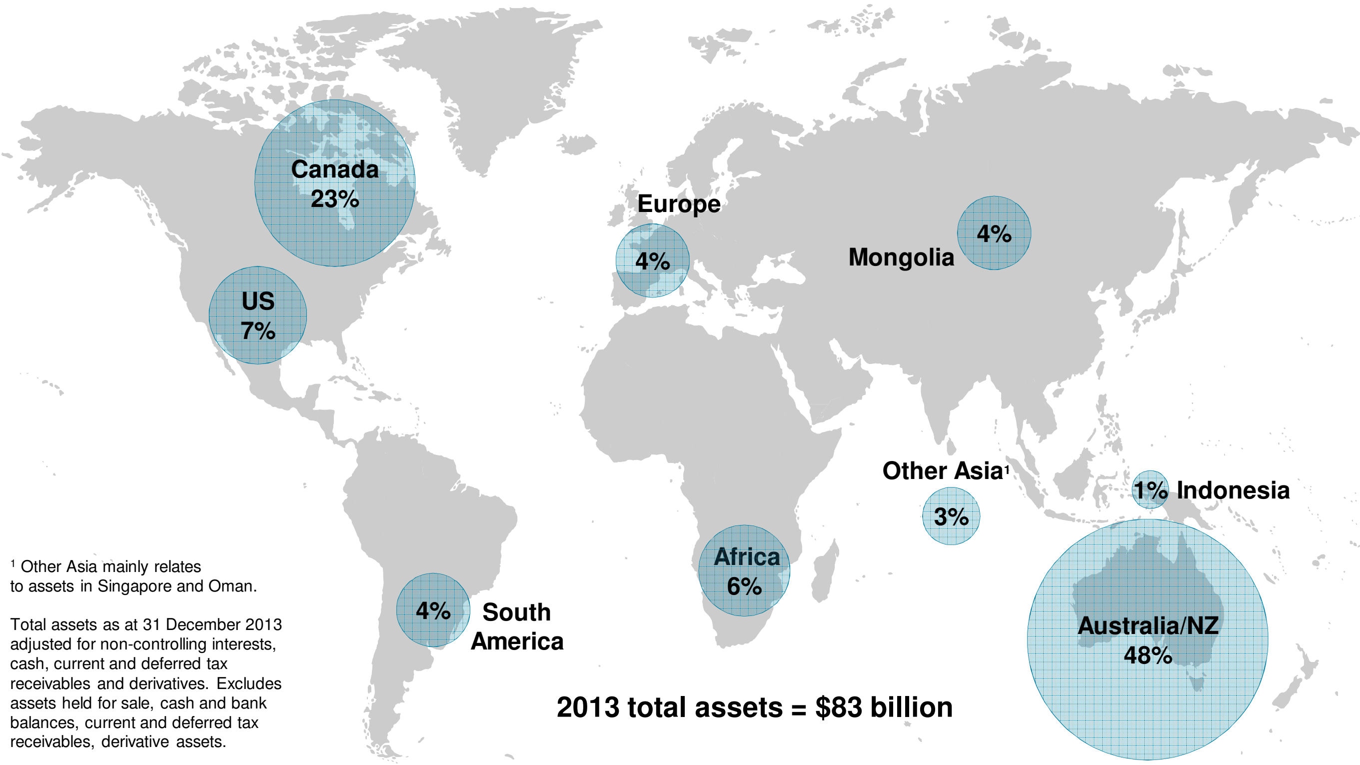
Leading position in:
- seaborne iron ore

Where we operate



More than 80% of assets in OECD

2013 total assets (excluding non-controlling interests) by region



[1] Other Asia mainly relates to assets in Singapore and Oman.

Total assets as at 31 December 2013 adjusted for non-controlling interests, cash, current and deferred tax receivables and derivatives. Excludes assets held for sale, cash and bank balances, current and deferred tax receivables, derivative assets.

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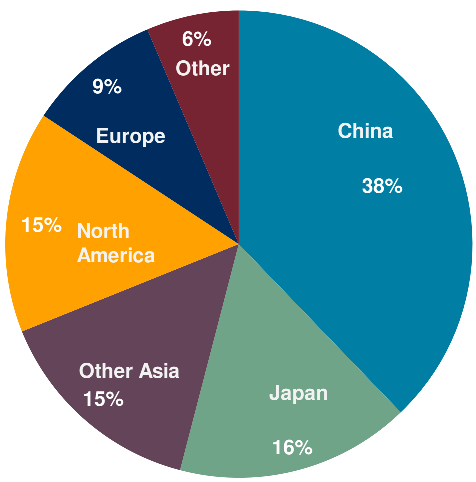
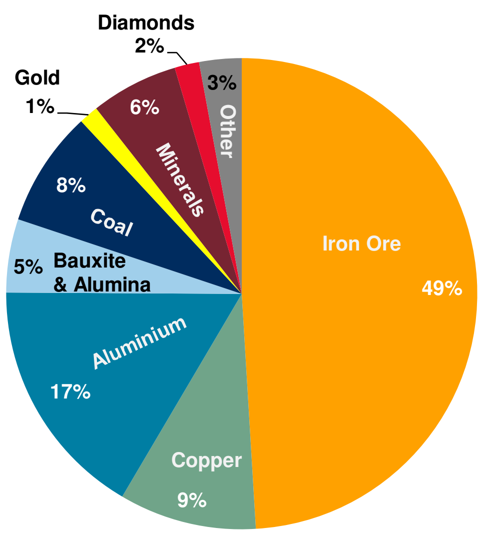
Strength in diversity

Revenue – by destination
Percentage



Revenue – by commodity
Percentage



Gross sales revenue in H1 2014 = $25.6 billion

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Delivering greater value for shareholders

Transforming our business performance

Increased underlying earnings to
$5.1bn
Net earnings of $4.4bn

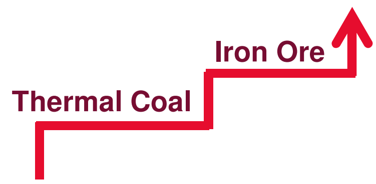
Net debt reduced by
$6bn
vs. 30 June 2013

Strong cash flows from operations of
$8.7bn

Achieved $3.2bn cash cost improvements
Target increased by $1bn

Reduced capex to
$3.6bn
in H1 2014

Record production



Interim dividend increased by 15%

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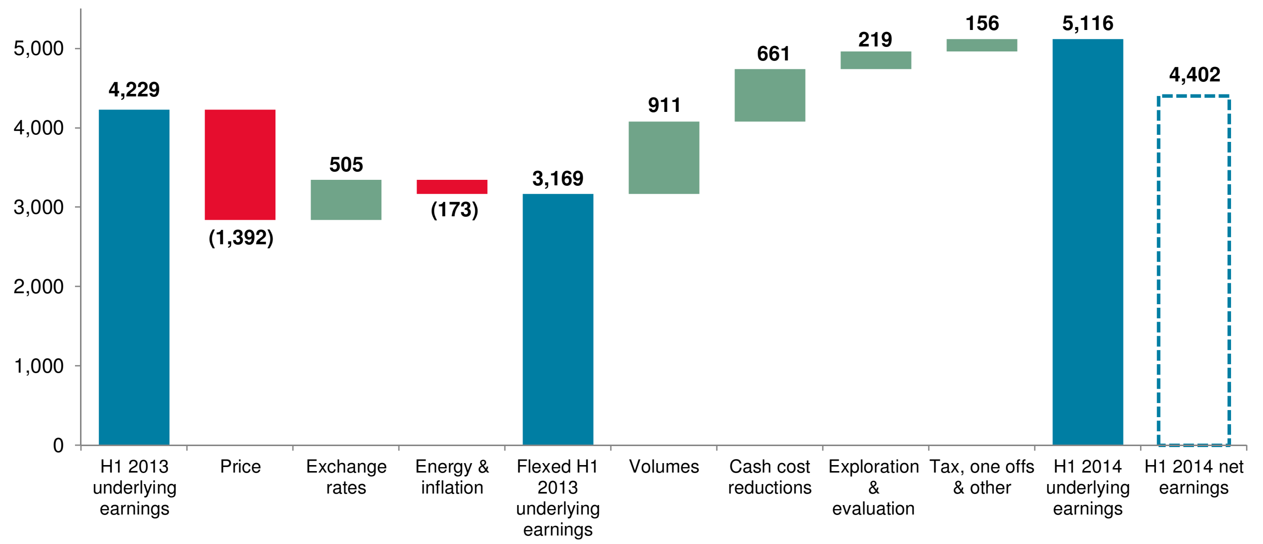
21% increase in underlying earnings as volume growth and cost improvements offset lower prices

Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



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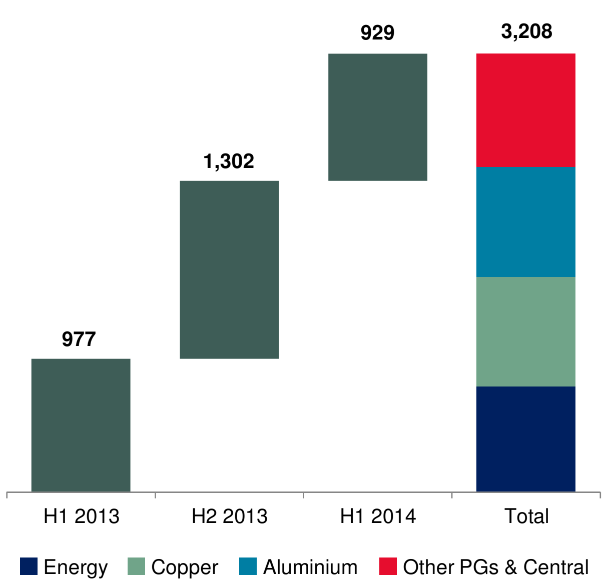
Product group earnings were higher, driven by increases in Iron Ore, Copper and Aluminium

Underlying earnings ($m)	H1 2013	H1 2014	Change	Key drivers
Iron Ore	4,273	**4,683**	+10%	Volume growth offsetting lower prices
Aluminium	214	**373**	+74%	Cost reductions and higher market and value-added premiums
Copper	348	**594**	+71%	Volume improvement and cost reductions
Energy	(52)	**(19)**	+63%	Cost reductions offsetting price weakness
Diamonds & Minerals	192	**160**	(17%)	Cost reductions and diamonds partly offsetting lower prices
Other ops./ other items/ exploration/ interest	(746)	**(675)**	+10%	
Underlying earnings	4,229	**5,116**	+21%	

Exceeded our full year operating cost reduction targets ahead of schedule

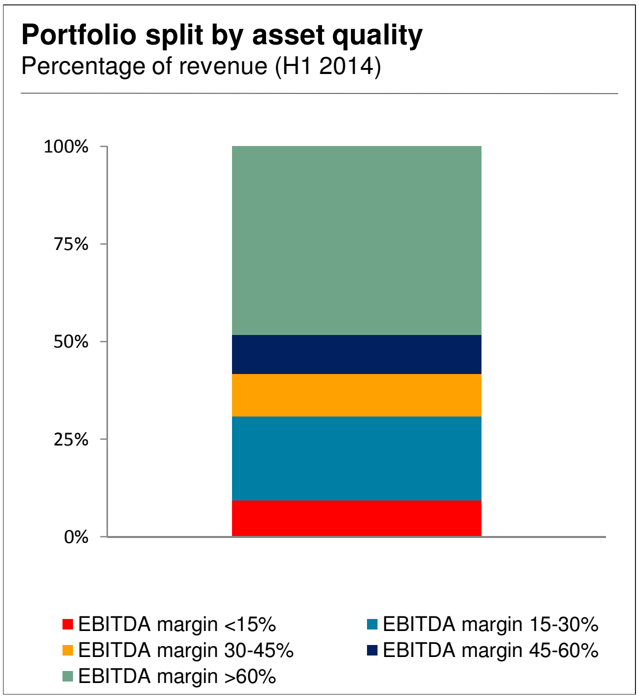
Pre tax operating cash cost variance
Reduction vs. 2012 (US$ million)



Calculated at constant foreign exchanges rates.

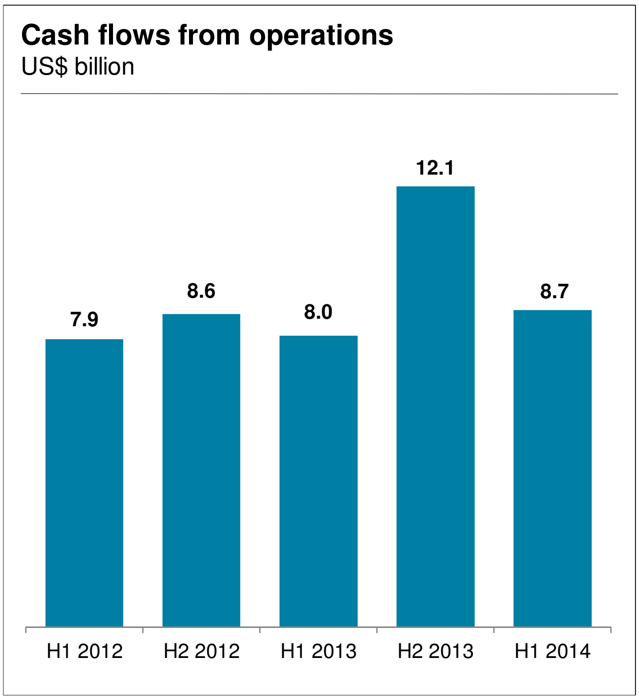
- $3.2 billion of operating cash cost improvement vs. $3 billion target
- Exceeded target six months ahead of schedule
- $1 billion of additional cash cost savings targeted by the end of 2015
- Operational excellence is now culturally embedded
- $1.2 billion reduction in exploration & evaluation spend compared to 2012 in addition to $3.2 billion operating cost reductions

A leading portfolio of high quality assets



- High quality, low cost assets reduce volatility of earnings and cash flow
- Almost half of our sales generate EBITDA margins in excess of 60%
- Businesses earning lower margins are poised to benefit from price recovery
  - Low cost bauxite and aluminium smelting
  - Extensive thermal coal resources
  - Industry leading titanium dioxide

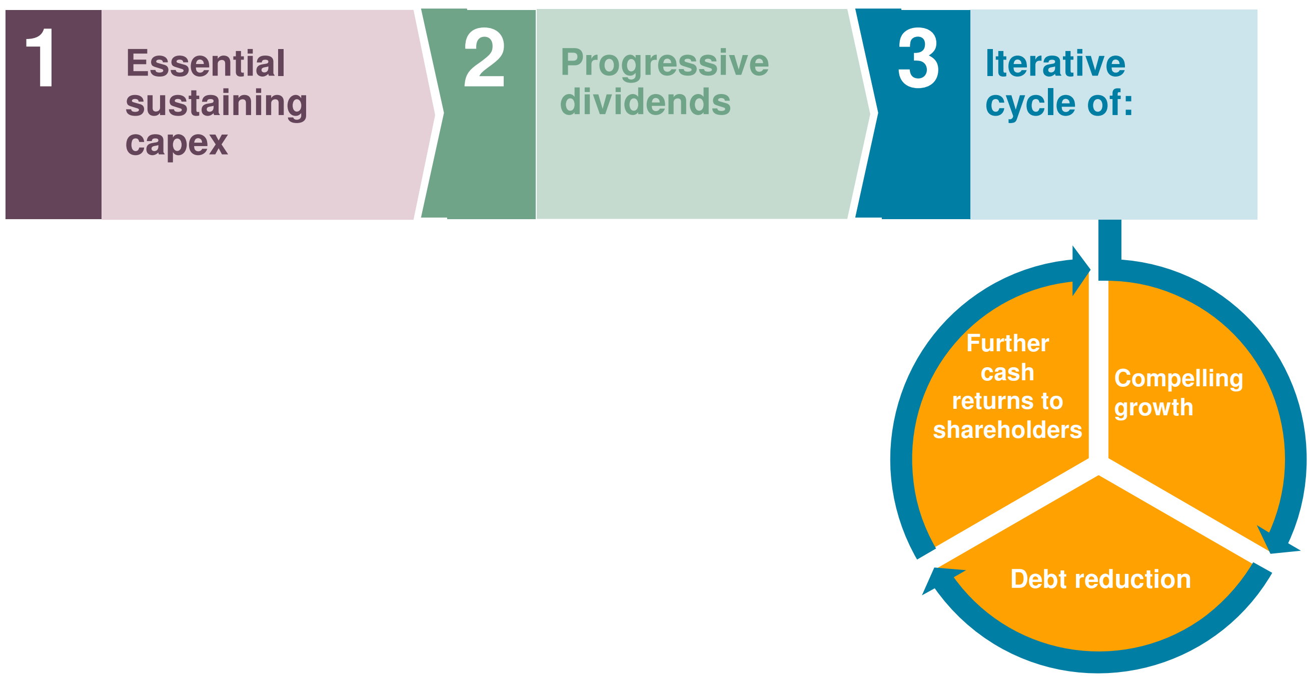
Strong cash flows from operations



Cash flows from operations includes cash flow from consolidated operations and dividends from equity accounted units but is before deduction of interest, tax and dividends to minorities.

- 8% increase in cash flows from operations vs. H1 2013
- Cash flows from operations affected in H1 2014 by:
  - Lower dividend from Escondida
  - Increase in working capital
- Significant potential for growth
  - High quality low cost assets
  - Operational excellence
  - 8% copper equivalent growth from 2012 to 2015
- Strong and sustainable operating cash flows from core assets
- Allocating capital based on conservative price assumptions

Capital allocation priorities



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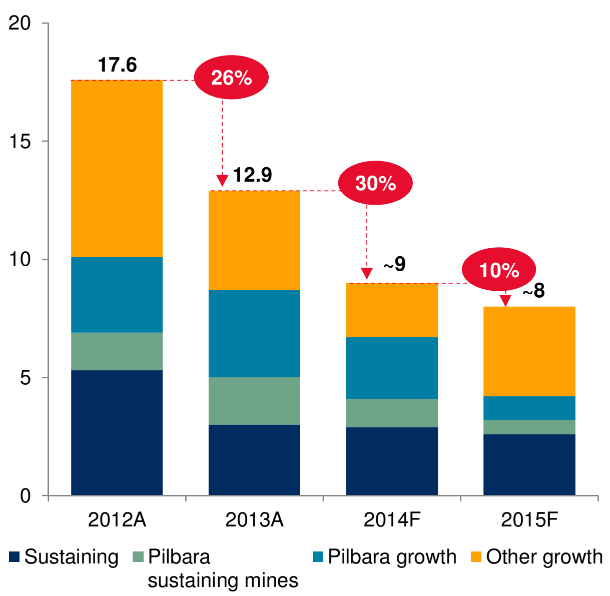
We have reduced capital expenditure

Expected capital expenditure profile
US$ billion



Consolidated capex, excluding capex attributable to Equity Accounted Units. Forecast capex is subject to variation in future exchange rates.

- 2014 guidance lowered by $2 billion to around $9 billion, 30% lower than 2013
- 2015 guidance remains ~$8 billion
- Expect capex beyond 2015 to remain at around $8 billion

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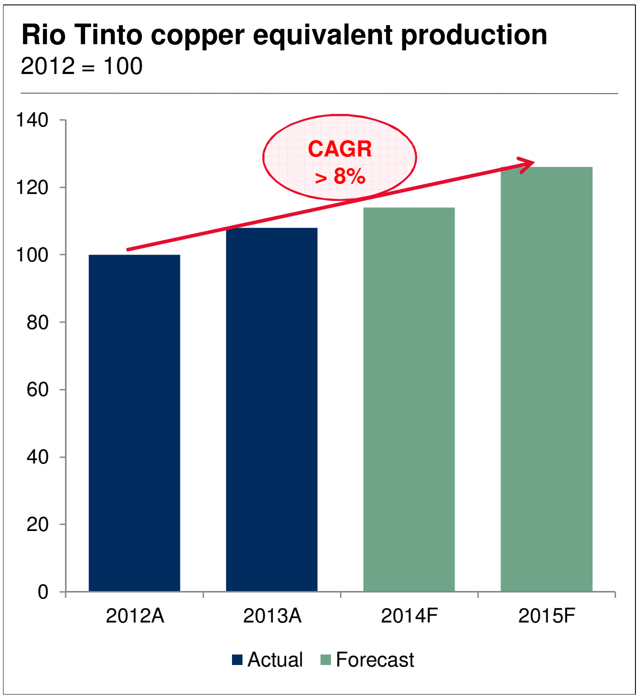
Delivering the highest quality projects



Copper equivalent production calculated at long-term consensus price forecasts.

- Growth to 2015 includes:
  - Pilbara ramp-up towards 360 Mt/a capacity
  - Oyu Tolgoi open pit
  - Kitimat modernisation
  - Continued ramp-up of Kestrel
  - Second crusher at Argyle
- Future growth options under evaluation across all product groups
- Only highest quality projects will attract capital to deliver attractive returns to shareholders

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Value creating divestments has been a continuous process

Major divestments from 2008 to 2014	US$bn
Greens Creek	0.8
Cortez	1.7
Kintyre	0.5
Potasio Rio Colorado	0.9
Corumbá	0.8
Jacobs Ranch	0.8
Alcan Composites	0.3
Cloud Peak	1.3
Alcan Packaging Food Americas	1.2
Alcan Packaging global pharma	2.0
Talc	0.4
Kalahari Minerals-Extract Resources	0.4
Simandou – Chalco earn-in	1.4
Eagle	0.3
Palabora Mining Company	0.4
Altynalmas	0.2
Northparkes	0.8
Clermont	1.0
Other including exploration properties	1.9
Total to date	**17.1**

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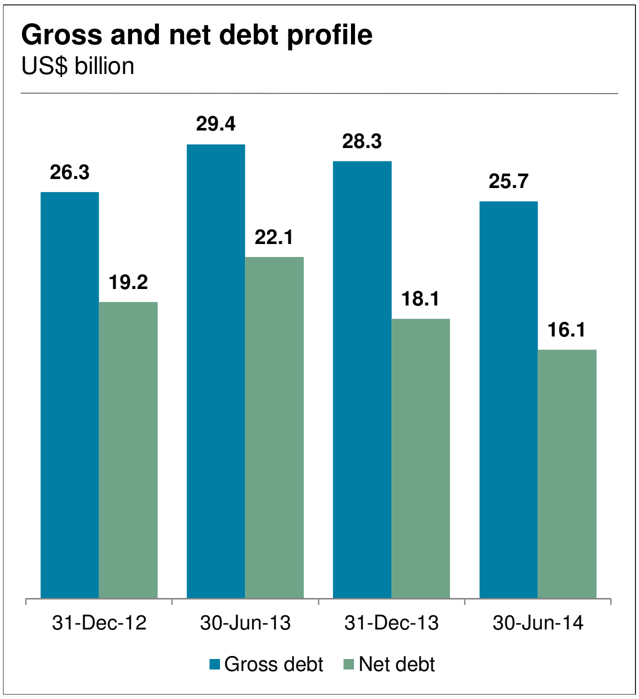
We have strengthened our balance sheet



- Net debt reduced to $16.1 billion
  - In line with ‘mid-teens’ target
- Reduced adjusted total borrowings by $2.5 billion since 31 Dec 2013
- Robust liquidity
  - $9.6 billion of cash at 30 June 2014
  - $7.5 billion of undrawn, committed bank facilities
- “A- / A3” rating with “stable outlook” confirmed by S&P and Moody’s

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The Rio Tinto commitment

- **To generate world-class returns**
- **To sustain and build on our cost and productivity improvements**
- **To significantly grow free cash flow**
- **To maintain discipline in our allocation of capital**
- **To deliver materially increased cash returns to shareholders**

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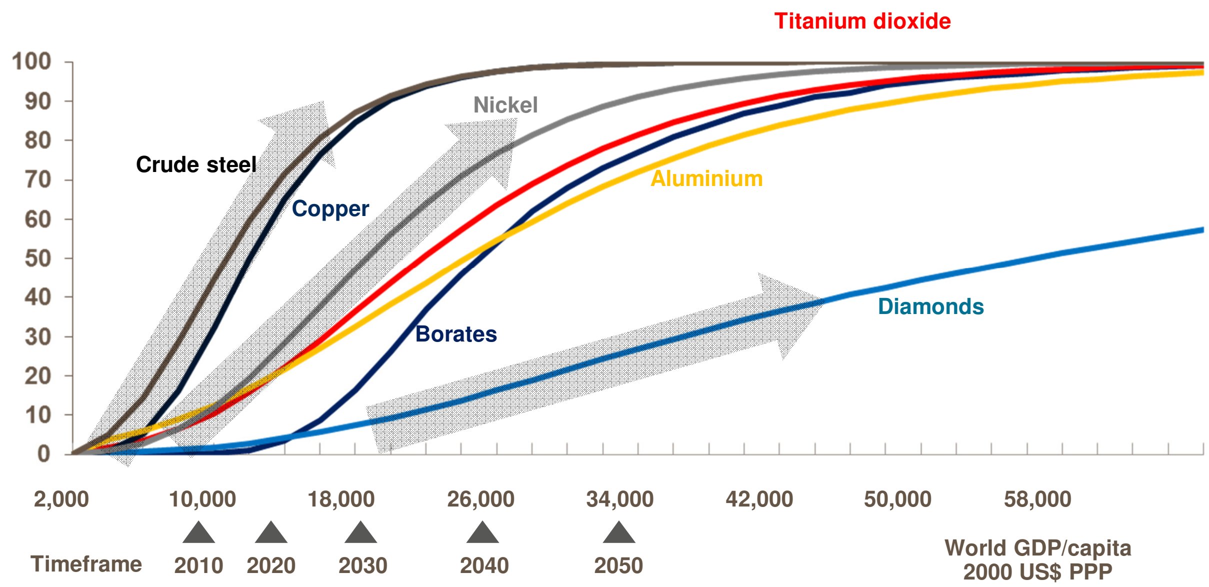
Market outlook

Demand growth strength in later stages of economic development

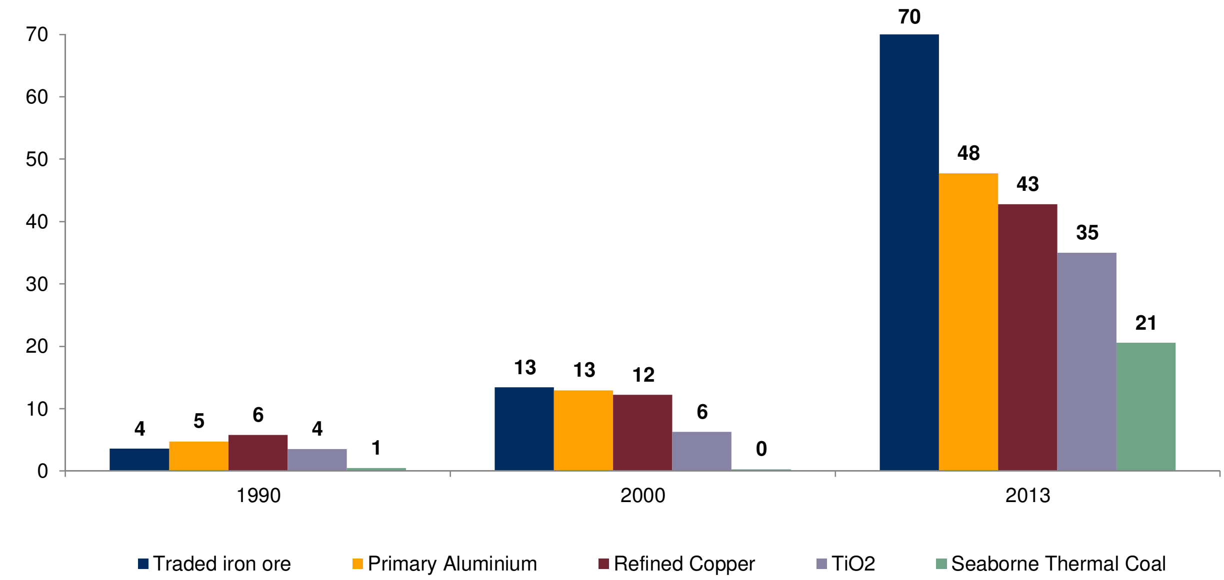
Inflection point not yet reached for many of our products
Percentage of saturation level*



*Saturation level – point at which consumption per capita does not increase with income levels
Source: Rio Tinto

China's share of market demand

China share of demand for copper, aluminium, traded iron ore, thermal coal and TiO2
Percentage of total world demand



Source: CRU, Brook Hunt, WBMS, Rio Tinto, EIA, Macquarie
*TiO2 1990 is data from 1995

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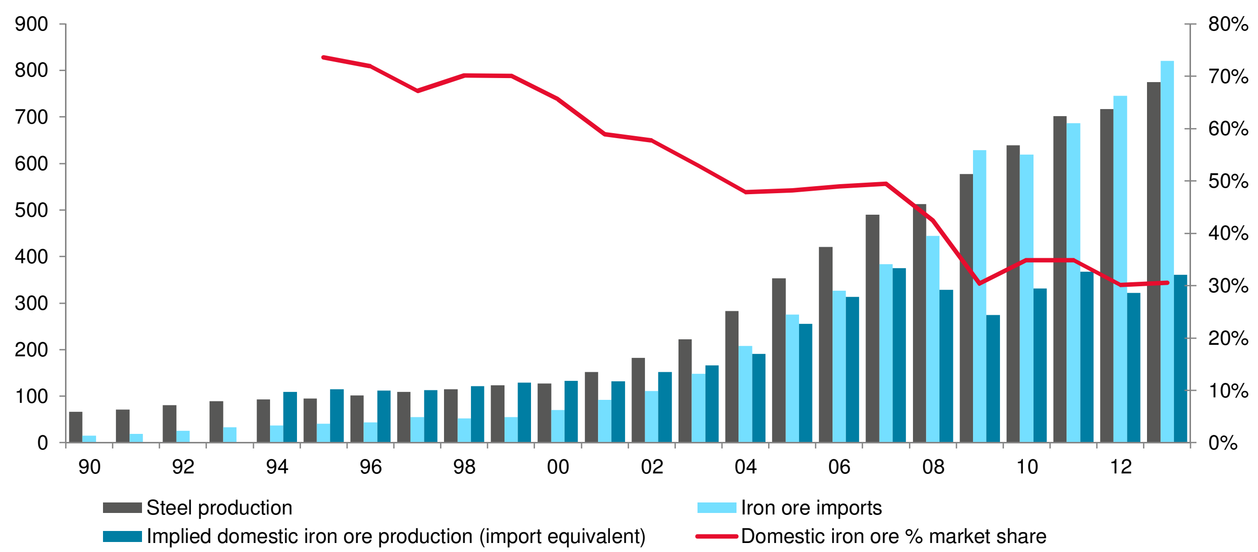
Chinese steel production and iron ore imports

Crude steel production/ iron ore imports/ domestic iron ore production
Million tonnes

Domestic iron ore market share
Percentage



Source: World Steel Association /GTIS/RTIO Analysis
Implied Domestic Iron Ore Production (import equivalent): Pig Iron Consumption implied Fe unit demand less imports, plus stock changes and transformed to equivalise to imported ore characteristics (moisture and Fe content).

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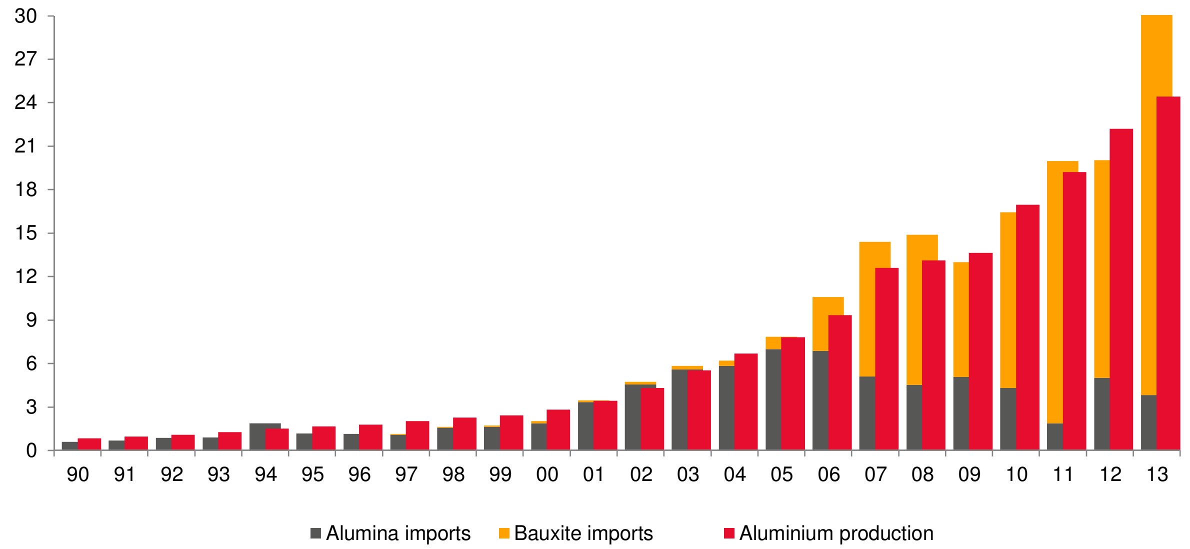
Chinese aluminium production and bauxite & alumina imports

Chinese aluminium production, bauxite and alumina imports
Million tonnes



Source: CRU, GTA
†Bauxite imports expressed in terms of alumina content

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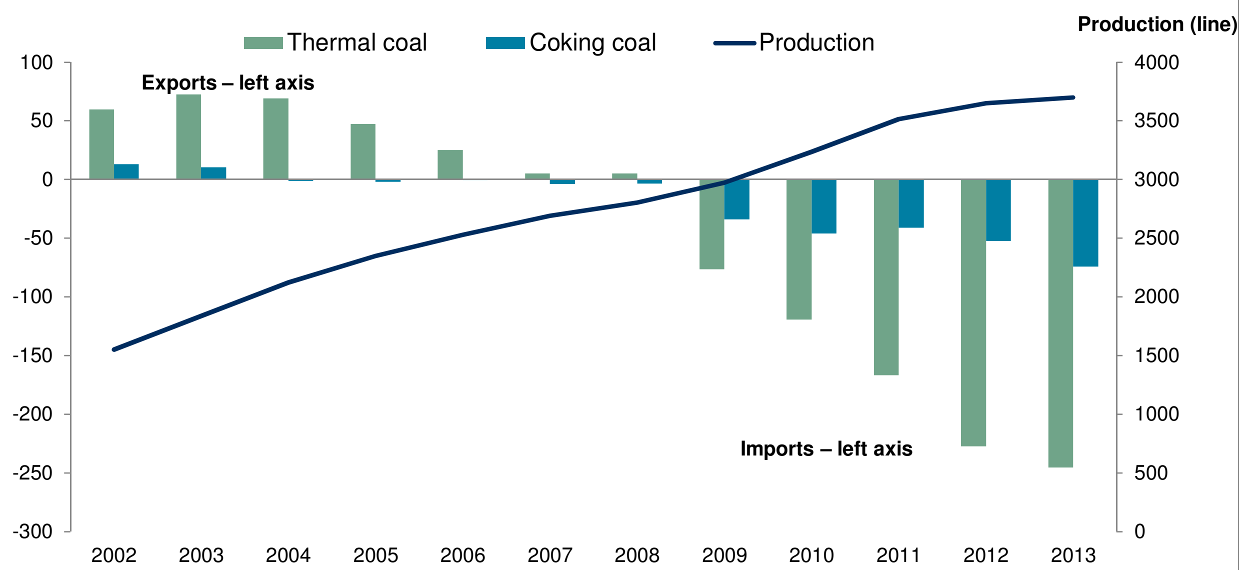
China's coal production and net exports/imports

Chinese coal production and net exports/imports
Million tonnes



Source: BP Statistical Review, SX Coal, IHS CERA/McCloskey

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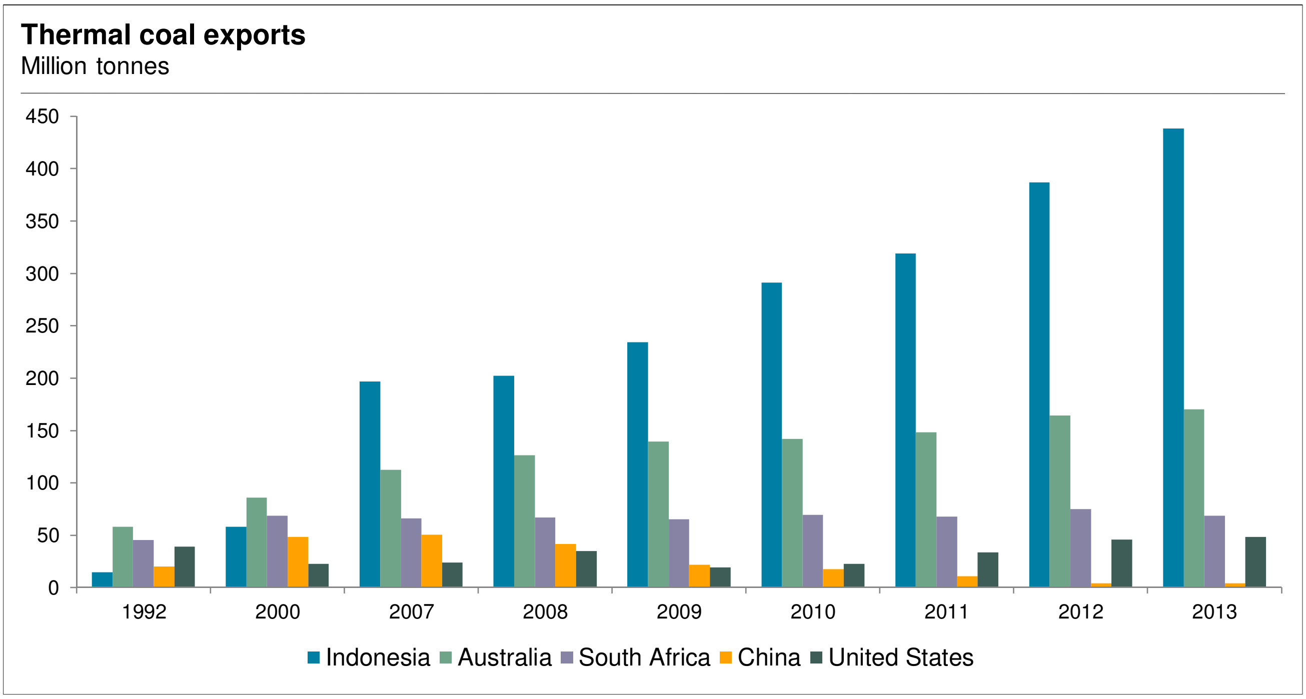
Thermal coal exports



Source: GTIS, IHS CERA/McCloskey

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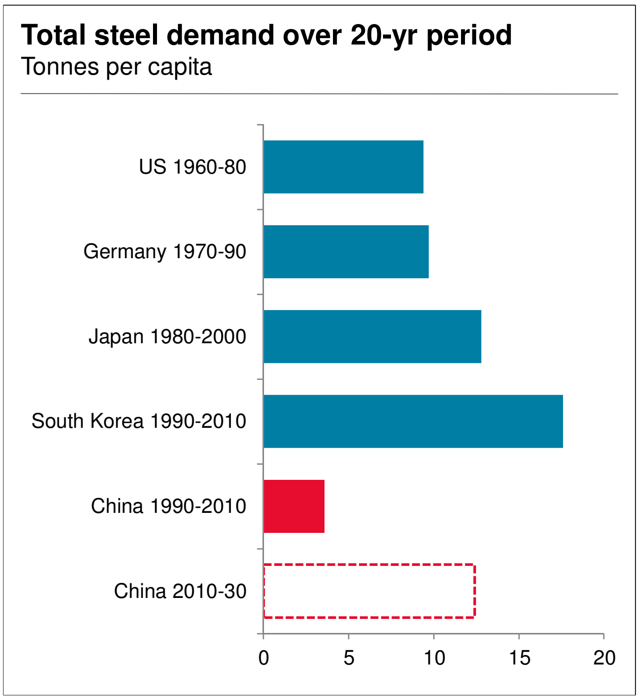
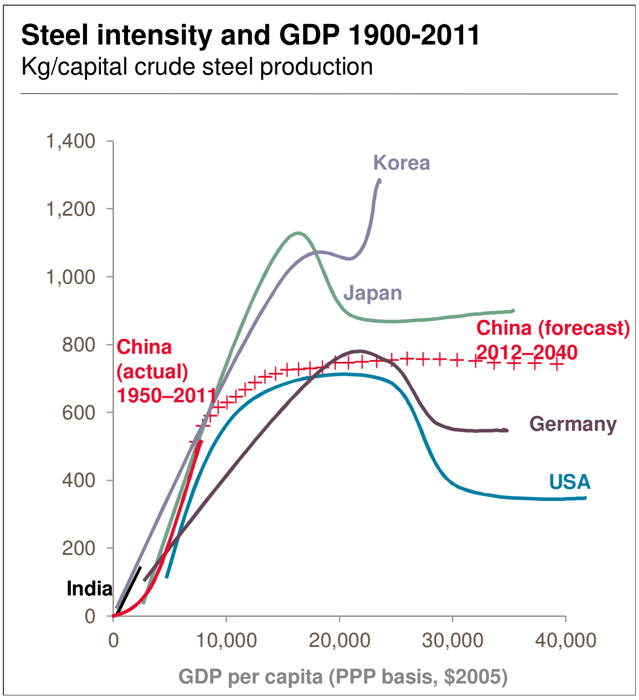
Chinese steel growth still has a long way to run



Source: Correlates of War, Maddison, Global Insight, Rio Tinto
Note: Steel stock refers to the level of cumulative steel consumed within an economy over a 20-year period



Note: Stylistic representation
Source: Correlates of War, Maddison, Global Insight, Rio Tinto

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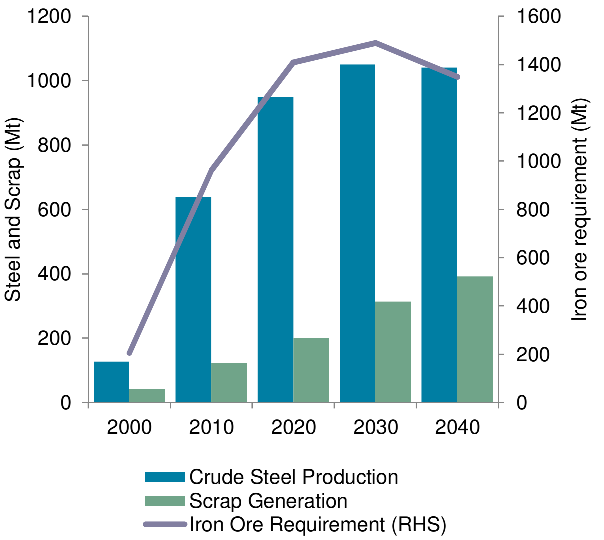
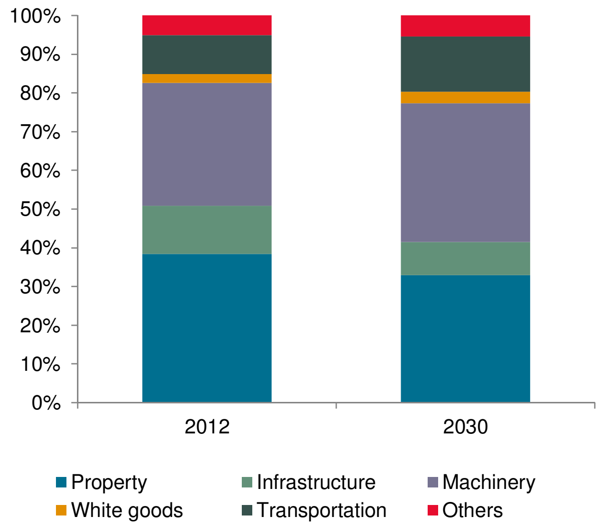
Long-term fundamentals for Chinese iron ore demand remain strong

Chinese steel production and iron ore requirements
Million tonnes



Source: Rio Tinto

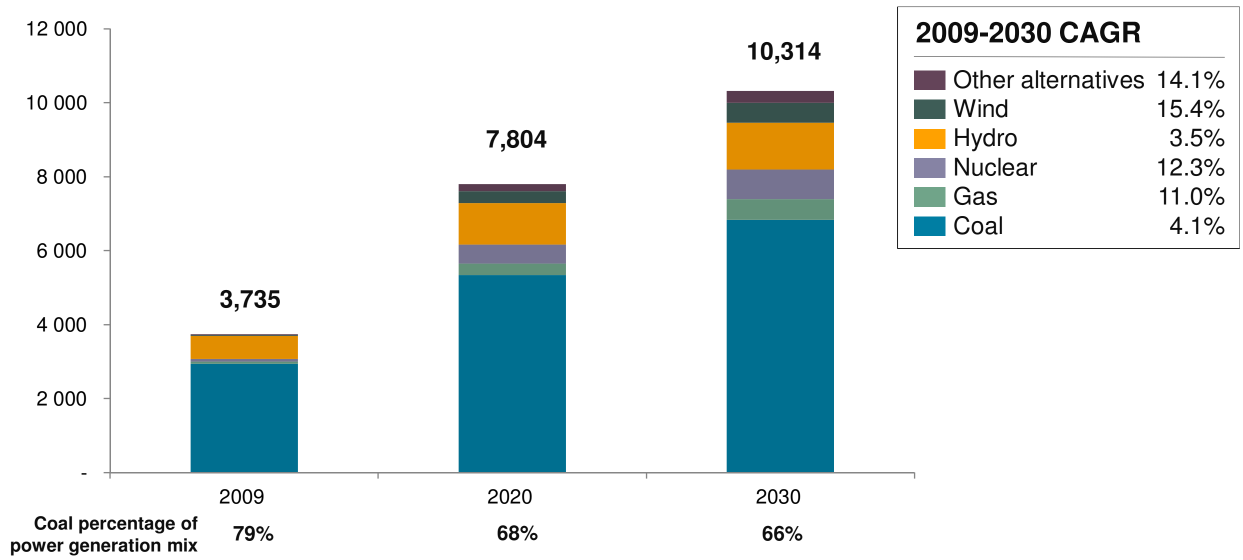
Infrastructure and buildings decline as proportion of Chinese steel demand
Percentage



Source: Rio Tinto

Despite emergence of substitutes, China's power will remain predominantly coal generated

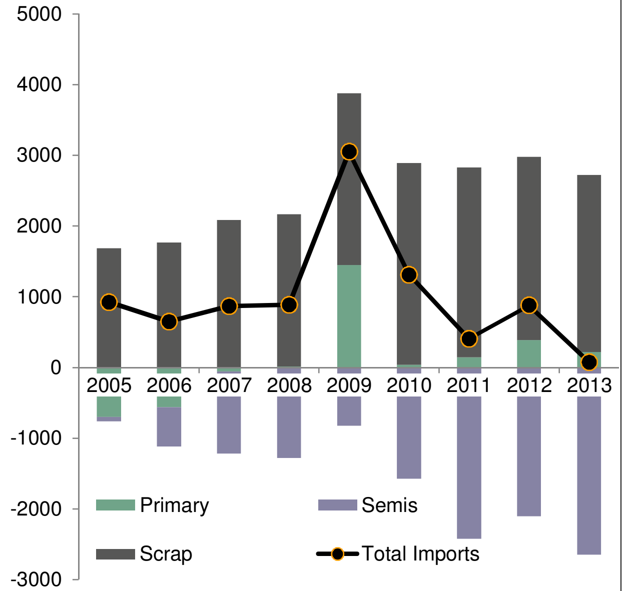
China's forecast power generation mix
TWh



Source: IEA World Energy Outlook 2012

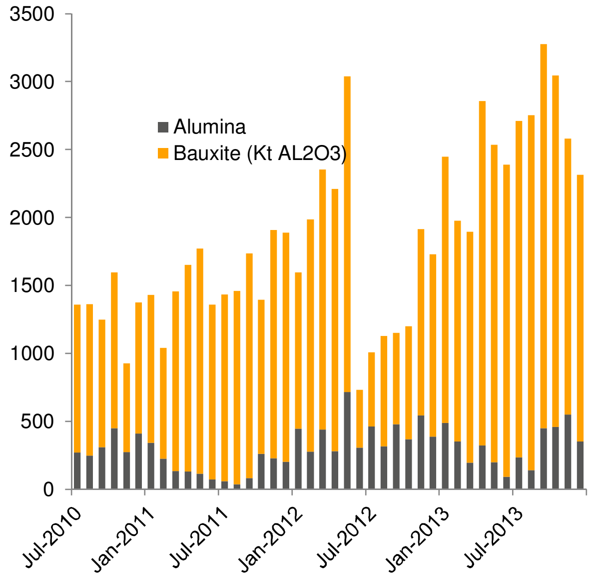
Chinese aluminium trade – upstream imports continue to support downstream

China net aluminium imports
Thousand tonnes



Source: GTIS, Antaike

China bauxite and alumina net imports
Thousand tonnes

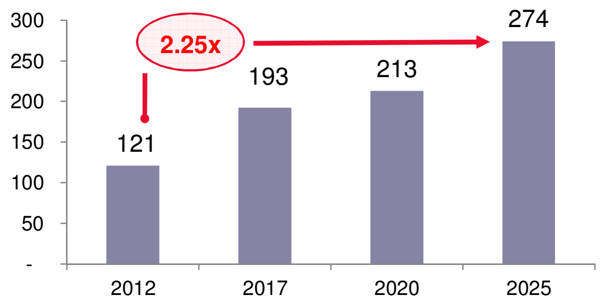


Source: GTIS
Note: Bauxite imports are on an alumina equivalent basis

India's thermal coal imports will likely increase by 75% by 2020 to meet power demand

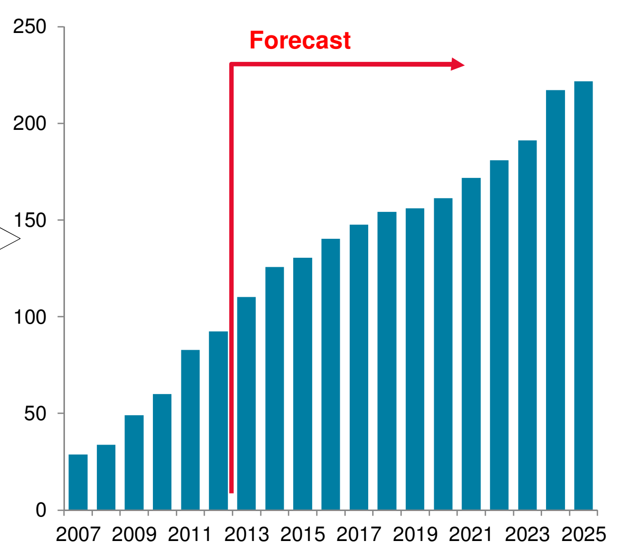
India coal-fired electricity generation capacity and thermal coal imports

India coal-fired electricity capacity
Gigawatts



- Indian Government plans to over double coal-fired electricity generation capacity by 2025
- 11 ultra mega power stations with a capacity of 4000 megawatts each are planned for construction by 2025, the first fully operational in Mundra by 2017
- As domestic production struggles to keep pace with demand imports will increase to as much as 18% of total consumption

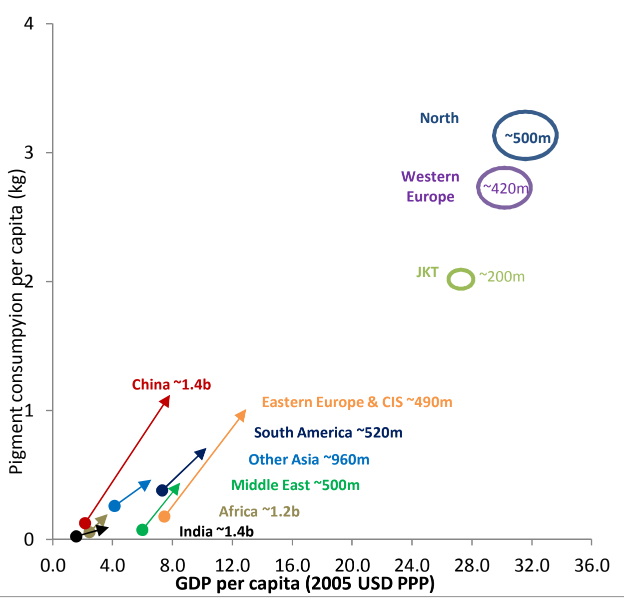
India thermal coal imports
Million tonnes



Source: Wood Mackenzie, Nov 2012

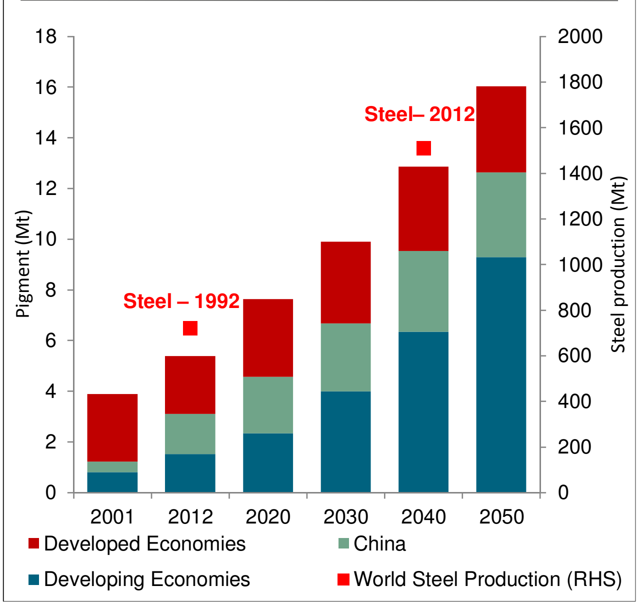
Titanium dioxide to follow a similar development path to steel

Pigment consumption per capita 1995 – 2012
Kilograms



Source: Rio Tinto, TZ Minerals International
Note: Average is over 2001-2012 period

TiO_2 demand development
Million tonnes



Source: Rio Tinto, World Steel Association

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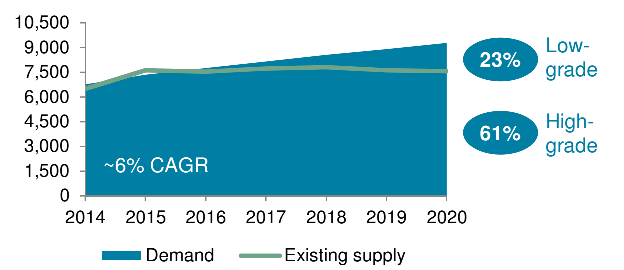
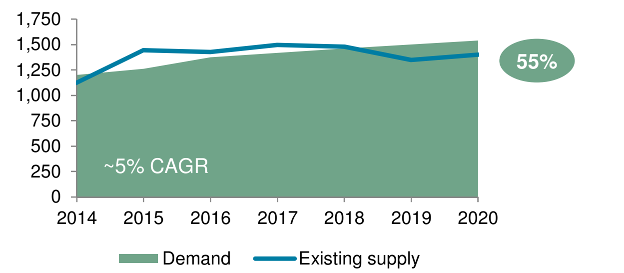
Diamonds & Minerals products are in attractive markets

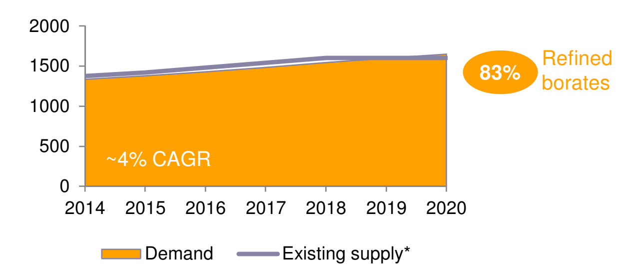
TiO_2 feedstock demand and supply — Top 2, share of sales
'000 TiO_2 Units



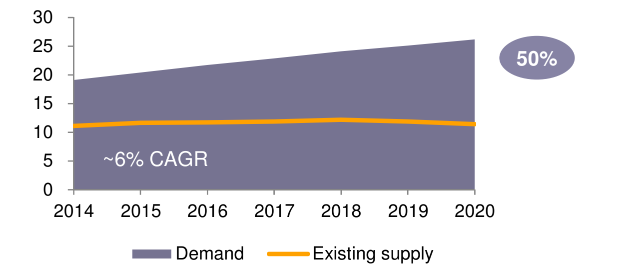
Zircon demand and supply — Top 2, share of sales
'000 Tonnes



Refined borates demand and supply — Top 2, share of sales
'000 Tonnes B_2O_3



Diamond demand and supply — Top 2, share of sales
Rough diamond value $billion

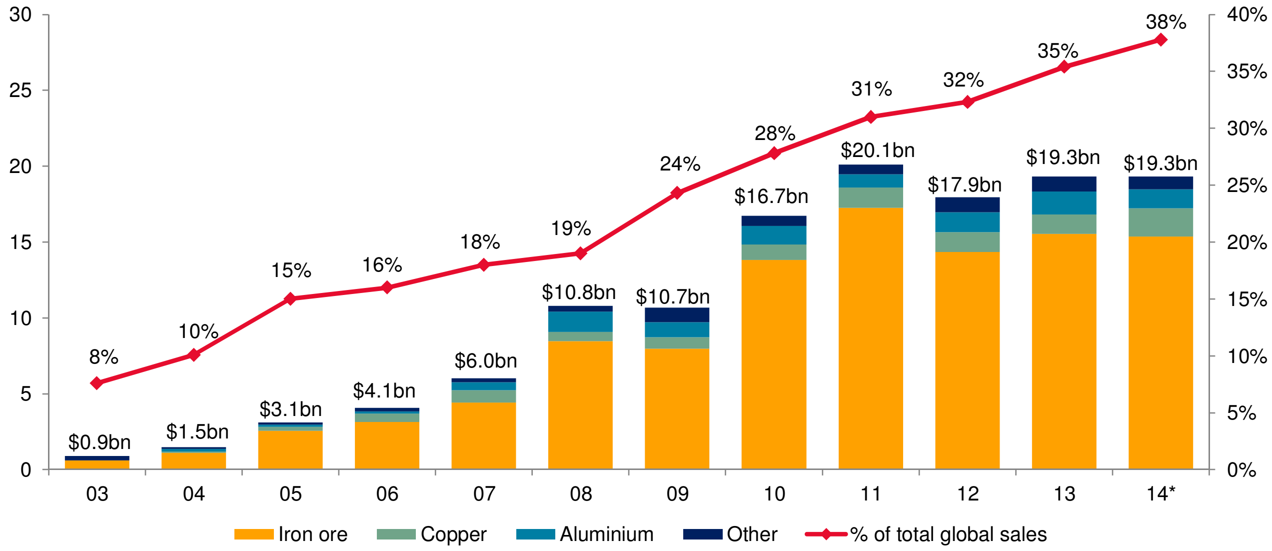


*Assumes 85% capacity utilisation
CAGR figures are for demand growth over the period
Source: Rio Tinto estimates

RioTinto

Rio Tinto continues to benefit from China's rapid growth rates

Rio Tinto sales to China
US$ billion and percentage of global sales



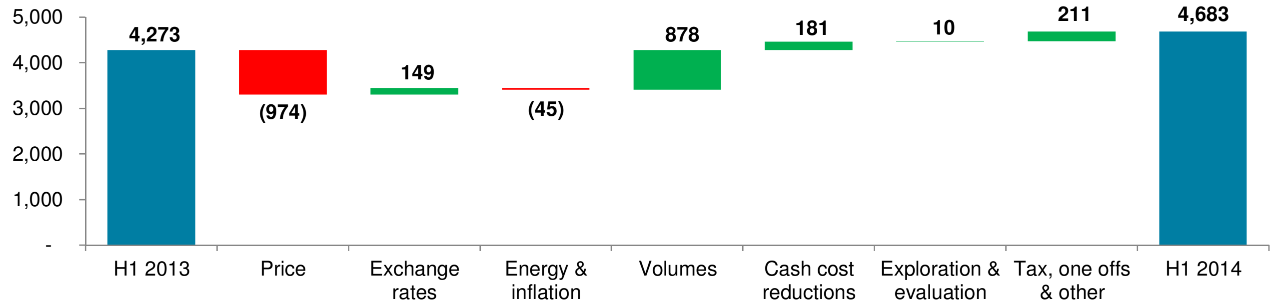
* H1 2014 data annualised.

RioTinto

Iron ore

Iron ore: achieving record sales in H1 2014 while delivering expansions on time and budget

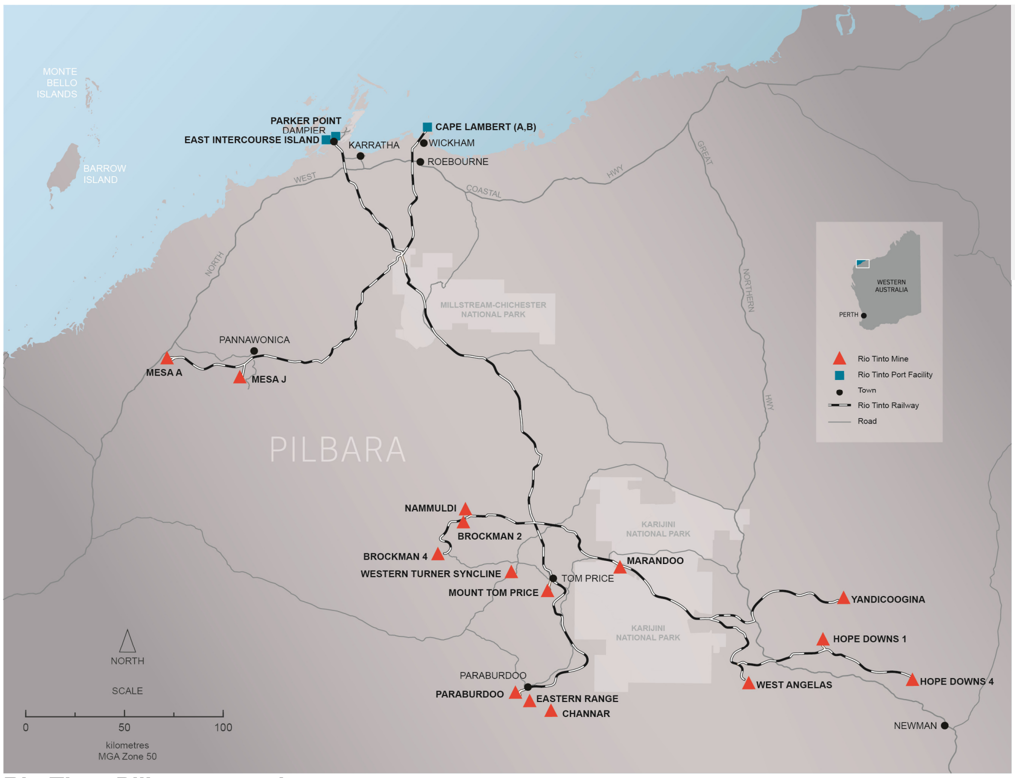
Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



- Record sales from the Pilbara in H1 2014 following the commencement of shipping from Cape Lambert B in August 2013 and cash cost reductions more than offset lower prices.
- Expansion of the Pilbara infrastructure to annual capacity of 360 Mt continues on time and budget for expected completion by the end of H1 2015.
- Iron Ore Company of Canada saleable production was lower than in H1 2013 due to an unusually cold winter. Sales were constrained by frozen material: as a result, pellet sales were ten per cent lower and concentrate sales were 20 per cent lower than in 2013 first half.
- Pilbara iron ore revenues include $635 million of freight in H1 2014 ($322 million in H1 2013), of which $547m relates to Hamersley and $88m relates to Robe.

RioTinto

The Pilbara – high quality assets, fully owned and operated, with great optionality



Rio Tinto Pilbara operations

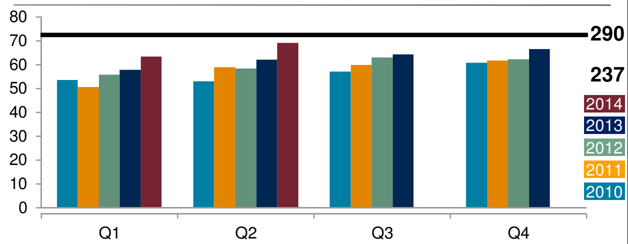
Assets
- 15 mines
- 1,600kms of rail
- 4 independent port terminals, with 11 berths,
- 3 power stations

- System fully integrated via Operations Centre
- All product blending undertaken at port
- Strong resources & reserves position provides optionality

RioTinto

Pilbara performance key to delivering strong H1 2014 financial results

Pilbara mine production
Million tonnes per quarter



Iron ore results
Global H1 2013 vs H1 2014

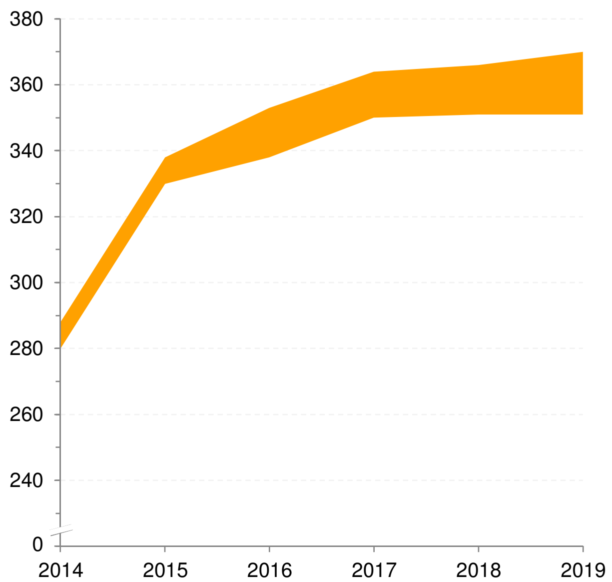
	H1'13	H1'14	Change
Production (100%) *Mt*	127.2	139.5	+10%
Underlying EBITDA *US$m*	7,635	8,092	+6%
Underlying earnings *US$m*	4,273	4,683	+10%

Source: Rio Tinto

- 290Mt/a system capacity reached in May 2014
- H1 2014 mine production of 132Mt (YoY +11%)
- 69.1Mt mine production and 71.8Mt shipping in Q2 2014
- Strong contribution to EBITDA and underlying earnings

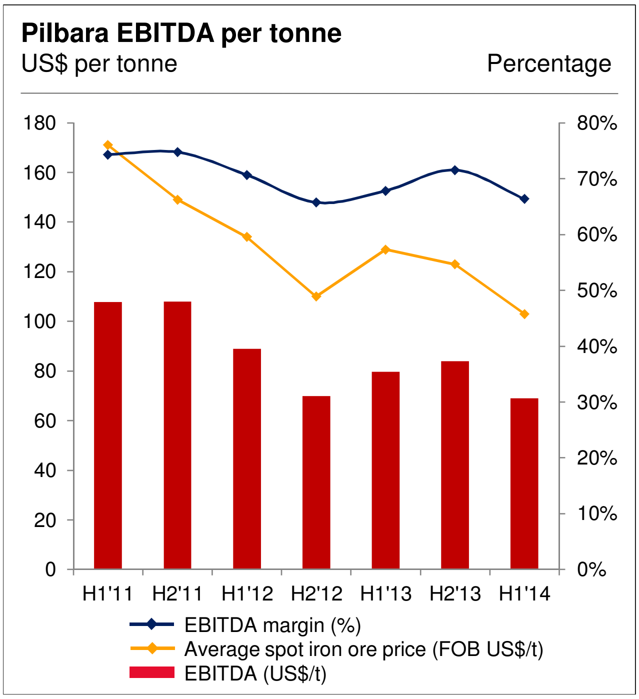
Low-cost, brownfields Pilbara growth pathway extracts significant value

Mine capacity potential (average annualised)
Million tonnes per annum



- A rapid, low-cost pathway to increase mine production capacity by more than 60Mt/a by 2017
- Utilises brownfield mine options opportunities at existing operations
- US$3 billion saving in growth capital over the next 3 years
- Capital intensity reduced from mid $150s/t to $120-130/t (100% basis)

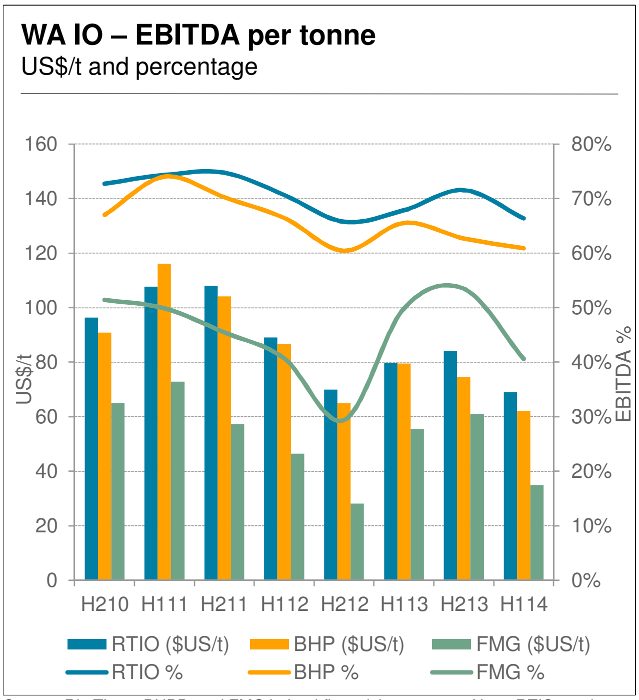
Our Pilbara iron ore business delivers industry-leading margins



Source: Rio Tinto Results as reported.

- H1 2014 cash unit cost in the Pilbara was US$20.40/t, 11% lower than H1 2013
- H1 2014 Pilbara EBITDA margin of 66% (2013: 71%) as a result of lower iron ore prices in 2014
- Low cost advantage has been sustained over many years
- Geographic proximity to customers with unrestricted access to ports and rail

Improvements are maintaining the business as the Pilbara's lowest cost producer



Source: Rio Tinto ; BHPB; and FMG lodged financial statements Note: RTIO results exclude Dampier Salt and RT Marine Tonnage based on attributed shipments (adjusted for Robe River at 65% as per financial results). Results as reported. All publically available information

- Strong H1 2014 Pilbara EBITDA margin of 66% (2013: 71%), despite lower iron ore prices
- Retaining best margin of Pilbara producers
- H1 2014 cash unit cost in the Pilbara was US$20.40/t, 11% lower than H1 2013

290Mt/a infrastructure complete and ramped up to full capacity

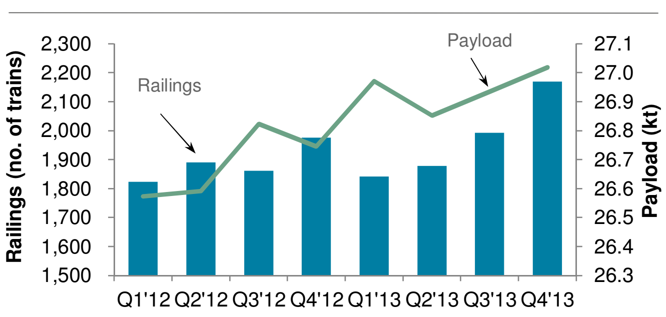
Cape Lambert expansion

- 290Mt/a first ore on ship 24 August
  - 4 months ahead of schedule
  - $US400M under budget
- 290Mt/a Pilbara system nameplate capacity achieved in May 2014, two months ahead of schedule
- Nammuldi below water table mine completion on target for Q4 2014
- Expansion to 360 Mt/a capacity continues on time and budget for expected completion by the end of H1 2015.

RioTinto

Continuous improvement outcomes realise significant value

Pooled fleet railings and payload



Reclaimer

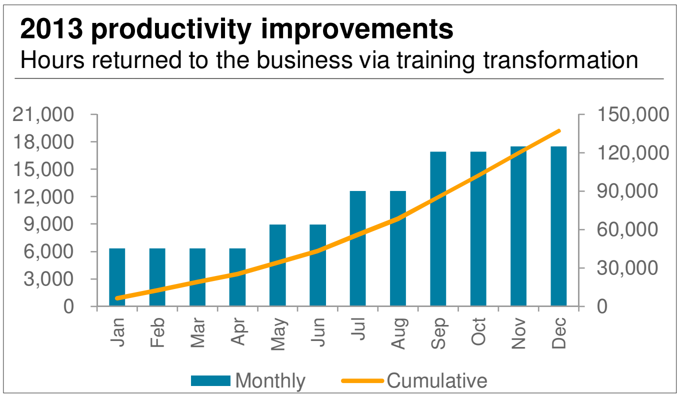
Mine
- "Right- sizing" the fleet initiative optimising cycle times and payload management
  - 6 out of 55 West Angelas haul trucks redeployed to other mines
  - Reductions to occur at other mines

Rail
- Continued train cycle improvements with electronic controlled pneumatic brakes and additional trains
- Payload increases through new train specs and mass and volumetric loading controls
  - 2013 new train payload record of 27kt

Port
- Parker Point outload capacity increased 12Mt/a
  - Changes to reclamation control program and stockpile profiling
  - Dual reclaiming to maximise ship loading

RioTinto

Relentless focus on cost-outs to also continue



Stockpile

- Improved crane scheduling and alignment of maintenance shuts
  - $1.4M saved at Brockman 4
- Rationalised training and streamlined delivery
  - Cost savings ~$20M per year
  - Over 200,000 person hours* returned to the business
- Hire car expenditure savings ~ $4m
- Centralised administration function savings over $5 million per annum

*December 2013 annualised

Further value opportunities being realised in sustaining tonnage projects

Western Turner Syncline - 1

- Western Turner Syncline phase 2 approved in February 2014
- Additional 7Mt/a to replace Tom Price ore to commence in mid 2015
- A new WTS phase 1 mine plan allows extension of trucking model
- At least 3 year deferral of primary crusher construction and linking to Phase 1 conveyor
- ~$500M in deferred capital expenditure
- NPV unchanged

Mine of the Future™ programme continues to turn competitive advantage into real business value

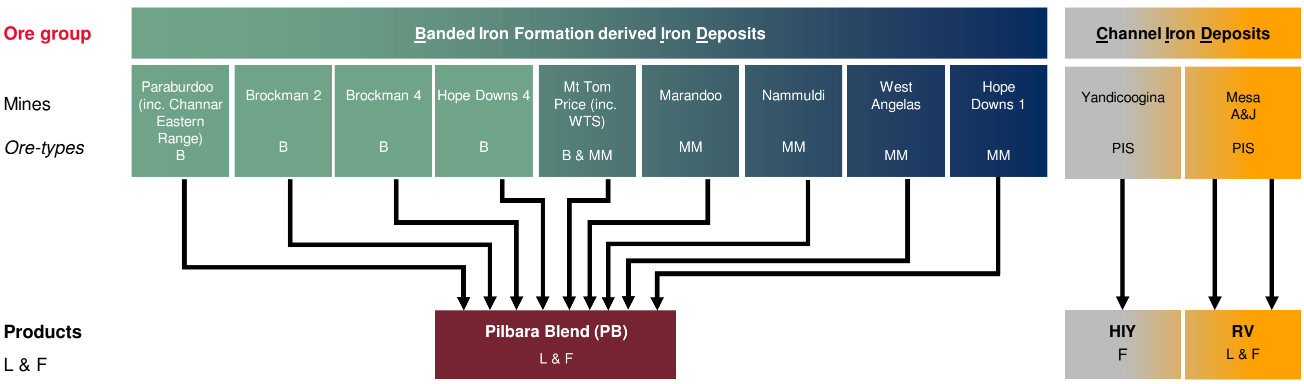
Autonomous haul trucks

AutoHaul®

- Autonomous Haulage System update
  - >2000Mt autonomously moved between 2008-2014.
  - Improved safety and control
  - Reduced truck numbers
  - Expect 10-15% increase in effective utillisation in mature operation
- AutoHaul®
  - First heavy haul network in the world to be fully automated
  - Scheduled to be operational in 2015
  - Safety, cycle time and capacity improvements
  - Eliminating driver changeovers
- High performing teams
  - Cohesive culture is fundamental
  - United focus, creative solutions and excellent performance

RioTinto

Our world-class Pilbara iron ore product



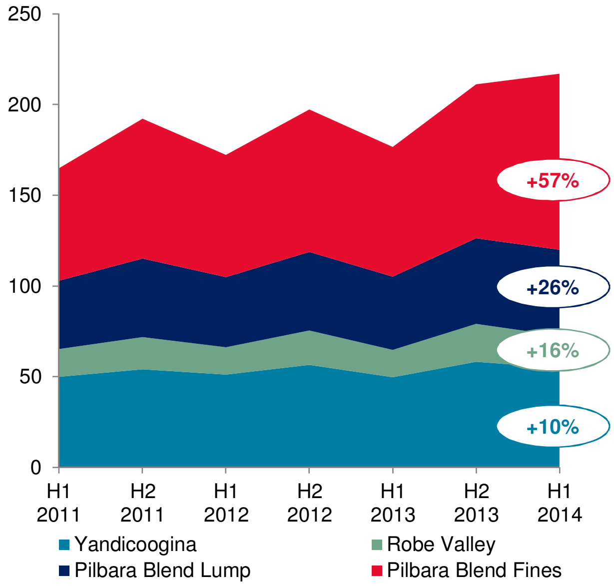
Ore-types
- B = Brockman Iron Formation
- MM = Marra Mamba Iron Formation
- PIS = Yandicoogina pisolite
- PIS = Robe Valley pisolite

Product	Fe (dry basis)	Moisture
Pilbara Blend Lump	62.5%	3.5%
Pilbara Blend Fines	61.5%	8.5%
Robe Valley Lump	57.5%	6.5%
Robe Valley Fines	57.0%	7.5%
Yandicoogina Fines	58.5%	9.0%

RioTinto

Optimising the value of our high quality iron ore growth

Annualised half year sales by product
Million tonnes per annum

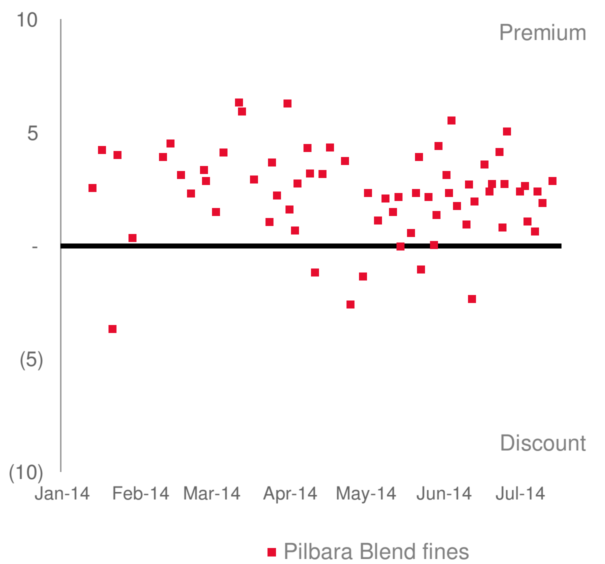


Source: Rio Tinto (Rio Tinto tonnes on an equity basis).
Note: percentages show increase in H1 2014 against H1 2011.

- Demand for steel remains strong in China: 3-4% increase expected in 2014
- ~125 Mt of high cost global iron ore supply expected to exit in 2014
- Marketing is a key driver in our integrated business
- Pilbara Blend products are key references for 62% Fe indices
- Pilbara Blends offer our customers reliable, long-term supply of stable product quality

Delivering significant value through marketing leadership

Iron ore spot performance
Premium over index achieved (c/dmtu)

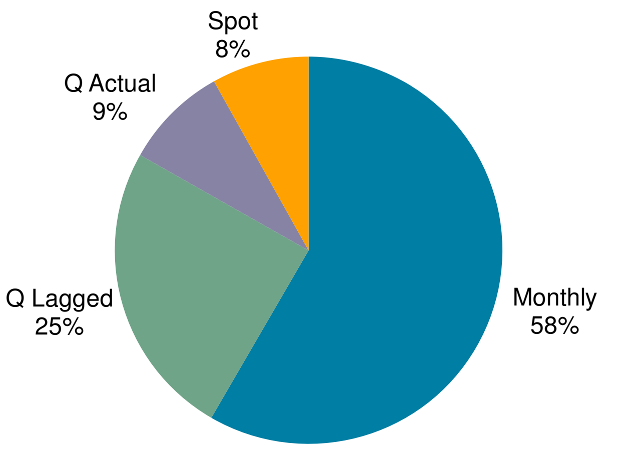


Source: Platts and Rio Tinto

- $99 per wet metric tonne (FOB) average realised price in H1 2014
- Pilbara Blend fines spot sales consistently achieve a premium above the Platts 62% Fe index
- Relative value of our other non-Pilbara Blend iron ore products have remained consistent

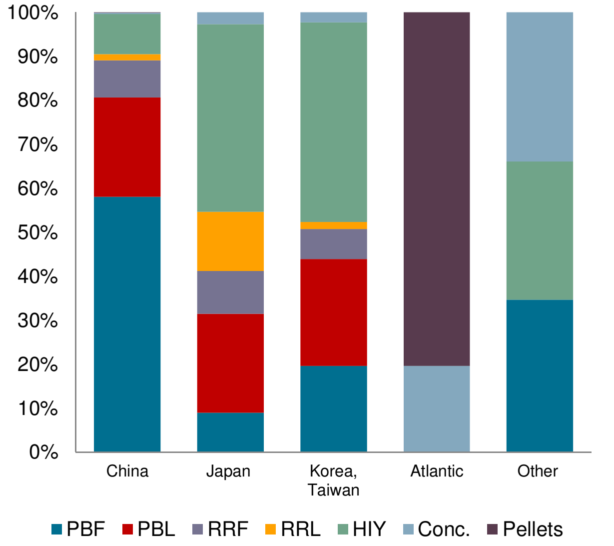
Commercially and technically attuned to the needs of customers

H1 2014 shipments by pricing method (Pilbara)
Percentage



Source: Rio Tinto

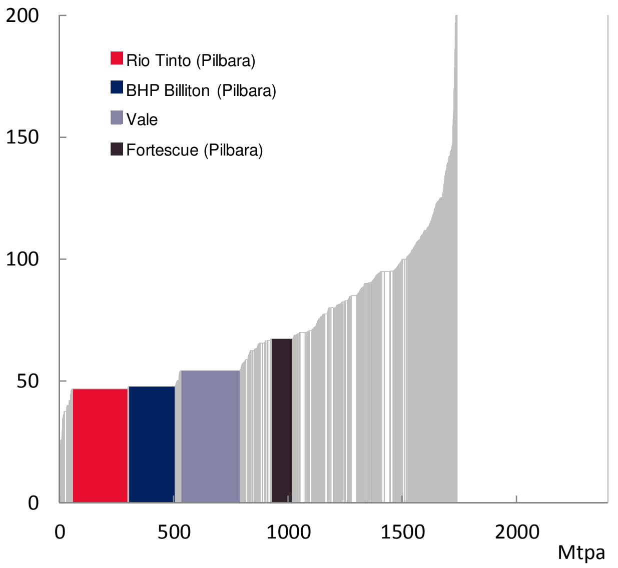
H1 2014 products by market (Pilbara and IOC)
Percentage



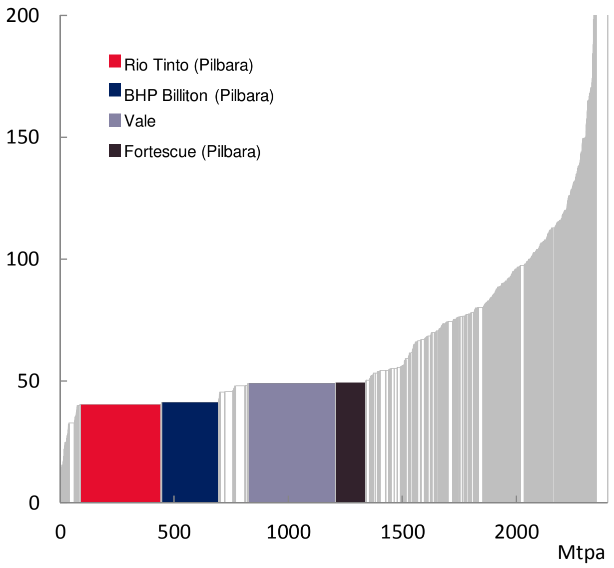
Source: Rio Tinto

Our assets will remain well-positioned on the contestable market cost curve

2013 Industry cost curve
US$/wmt CFR

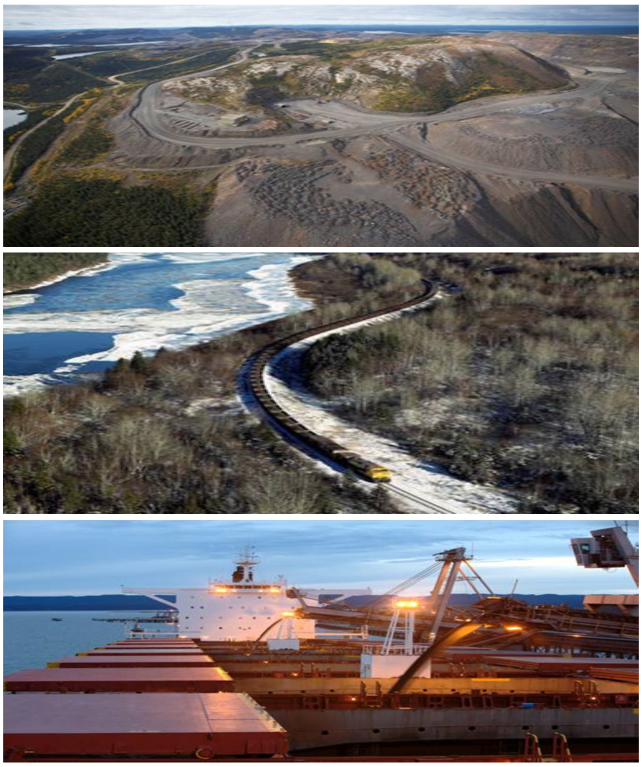


2020 Industry cost curve
US$/wmt CFR



Source: Rio Tinto, Wood Mackenzie
Note: Includes shipping and sustaining capital expenditure and is adjusted for inflation and FX

Iron Ore Company of Canada - fully integrated mine to port system



Iron Ore Company of Canada operations

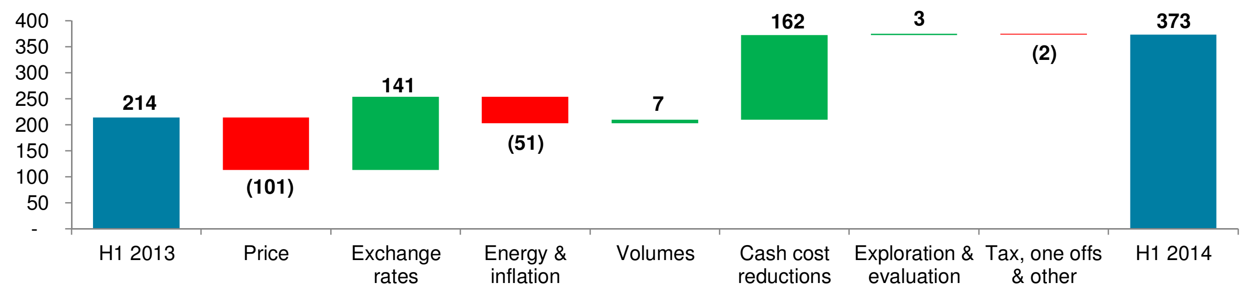
- Mine, rail and port network wholly-owned by IOC (Rio Tinto 58.7%)
- Consistently high quality products with the lowest phosphorous in the industry
- 2013 saleable production of 15.4Mt, 9% higher than 2012
- CEP project adds mining fleet, ore delivery, grinding and spiral capacity and power infrastructure

RioTinto

Aluminium

Aluminium:[1] cost improvements and exchange rates more than offset lower prices

Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



- Nine per cent lower LME price period-on-period, lowering earnings by $265 million, was more than offset by cost improvements and the impact of a weaker Canadian and Australian dollar.
- Strong market premiums supported by growing demand and tight physical markets, impacting LME inventories which have begun to decline.
- Cost savings of $162 million across the segment in H1 2014 compared to H1 2013.
- Alumina production was up nine per cent, reflecting stronger production at Yarwun and Queensland Alumina which had both been impacted by ex-tropical cyclone Oswald in the first half of 2013.

[1] Excludes the Gove alumina refinery which is reported under Other operations and was moved to care and maintenance in May 2014.

Transforming Rio Tinto Alcan through reducing cost, improving productivity and strengthening the portfolio

Improve

- Delivered almost $802 million of cost savings to 30 June 2014

Strengthen

- Reshaping the portfolio towards strongest margin businesses
- Closed, curtailed or sold 1 Mt of aluminium and 3 Mt of alumina capacity since 2009

Deliver

- Focused on completing Kitimat expansion project in H1 2015
- No significant new investment in alumina or aluminium for the foreseeable future given challenging market conditions

Bauxite and alumina results
H1 2013 vs H1 2014

	H1'13	H1'14	Change
Production - Bauxite *Mt* - Alumina	20,522 3,363	20,188 3,650	-2% +9%
Underlying EBITDA *US$m*	166	189	+14%
Underlying earnings *US$m*	(26)	2	+108%

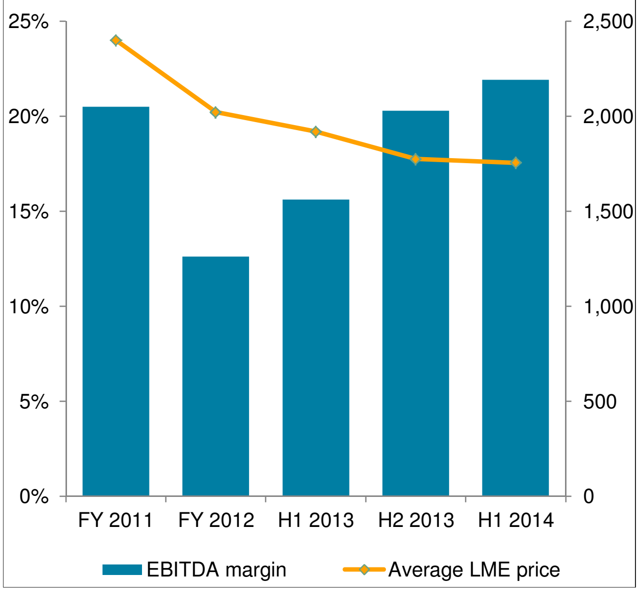
Primary metal results
H1 2013 vs H1 2014

	H1'13	H1'14	Change
Production (100%) *Mt*	1,677	1,671	-
Underlying EBITDA *US$m*	591	784	+33%
Underlying earnings *US$m*	164	296	+80%

Aluminium: earnings improved through cost reductions and productivity gains

Aluminium EBITDA margin and LME prices

Percentage US$ per tonne



Source: Rio Tinto and Bloomberg.

- Well positioned to take advantage of attractive outlook for bauxite and aluminium
- Record market premiums
- >60% of products benefit from both market and value-added premiums
- Underlying earnings up 74% compared to H1 2013
- Cost savings of $802 million compared to 2012
- 79% of our smelters in the first quartile of the cost curve*

* Assumes completion of the Kitimat smelter expansion expected to complete in H1 2015.

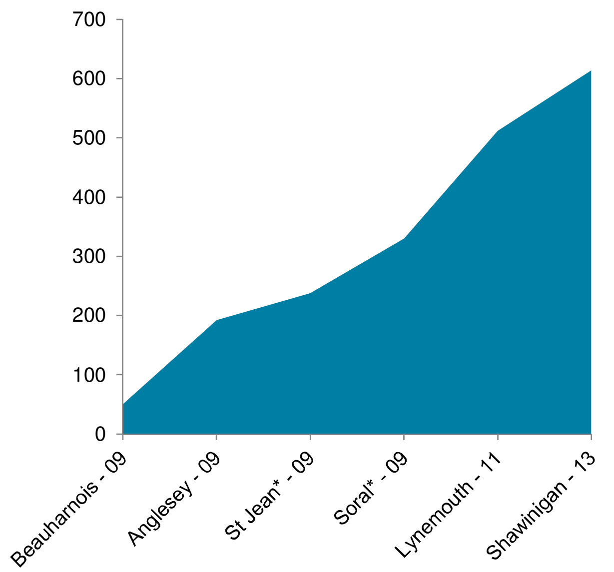
Strengthening the portfolio: continuing to focus on moving to the low quartile cost assets

Divestments		
2009	Ningxia smelter	China
2010	Brockville specialty alumina	Canada
	Ghana Bauxite mine	Ghana
2012	3 Specialty alumina plants	France & Germany
	Gardanne alumina refinery	France
	Lynemouth power station	UK
2013	Vigeland power station & refinery	Norway
	Sebree smelter	US
	Constellium sell-down	Global
	St-Jean-de-Maurienne smelter & Castelsarrazin facility	France
2014	SØRAL JV interest**	Norway

** Sale announced 3 July 2014 with completion expected in H2 2014.

Closures and curtailments

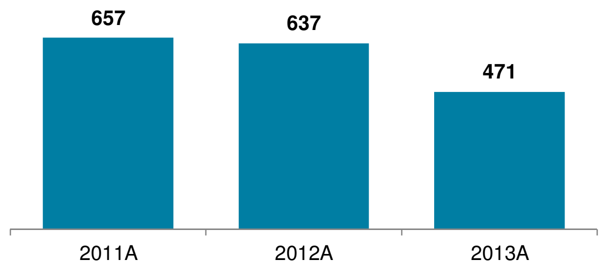
Thousand tonnes



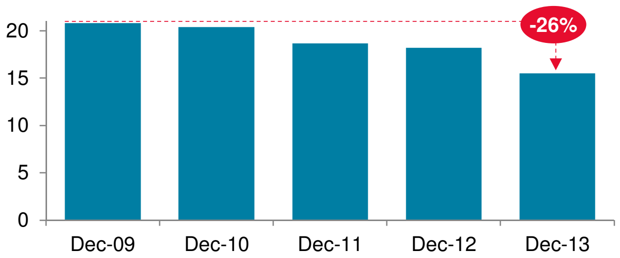
* Indicates a partial closure

Substantially lower functional costs and reduced global employee headcount

Functional support costs
US$ million



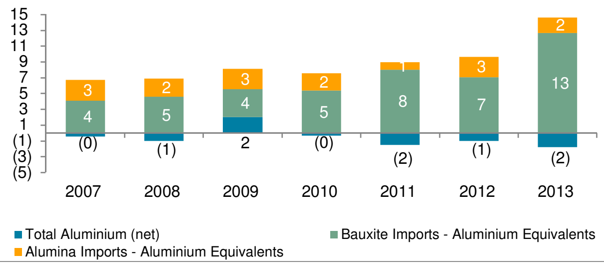
Rio Tinto Alcan total headcount
Number of full time employees (thousands)



- 28% decrease in costs from support functions since 2011
- 26% reduction in the global aluminium work force since 2009
- Over 5,000 people exited the business in the last four years
  - 3,800 as a result of asset divestments
  - 2,700 as a result of active headcount reduction measures
  - 1,500 employees were added over this period during ramp up of projects

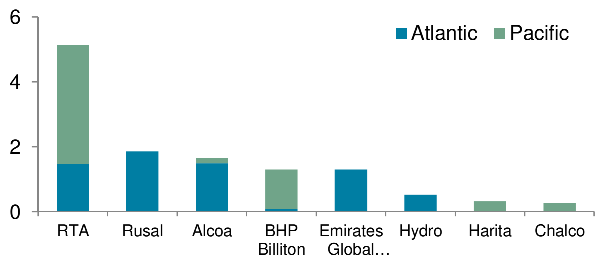
Bauxite: unrivalled resource position offering strong growth options

China net aluminium unit imports
Million tonnes



Source: Global Trade Atlas, China Customs. Note: Total Aluminium (net) includes semis, scrap and primary.

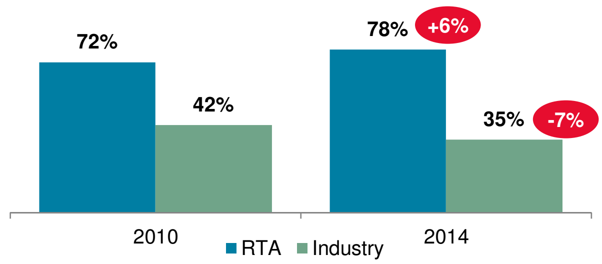
2013 global bauxite resources
Billion tonnes



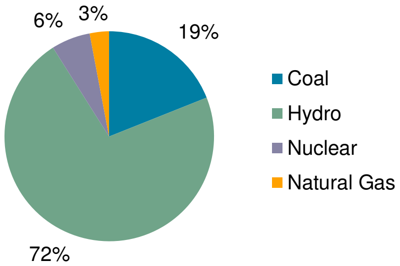
- Strong growth in bauxite demand from China
- Rio Tinto has the strongest bauxite position in the industry
- Interests in three of world's four largest bauxite mines
- Gove bauxite exports expected to ramp up to 8 Mt/a by end of 2015
- South of Embley provides a Tier 1 growth opportunity (22.5 Mt/a)

Unparalleled position in renewable power

Non-fossil fuel based power sources
Percentage



Power mix by source
Percentage

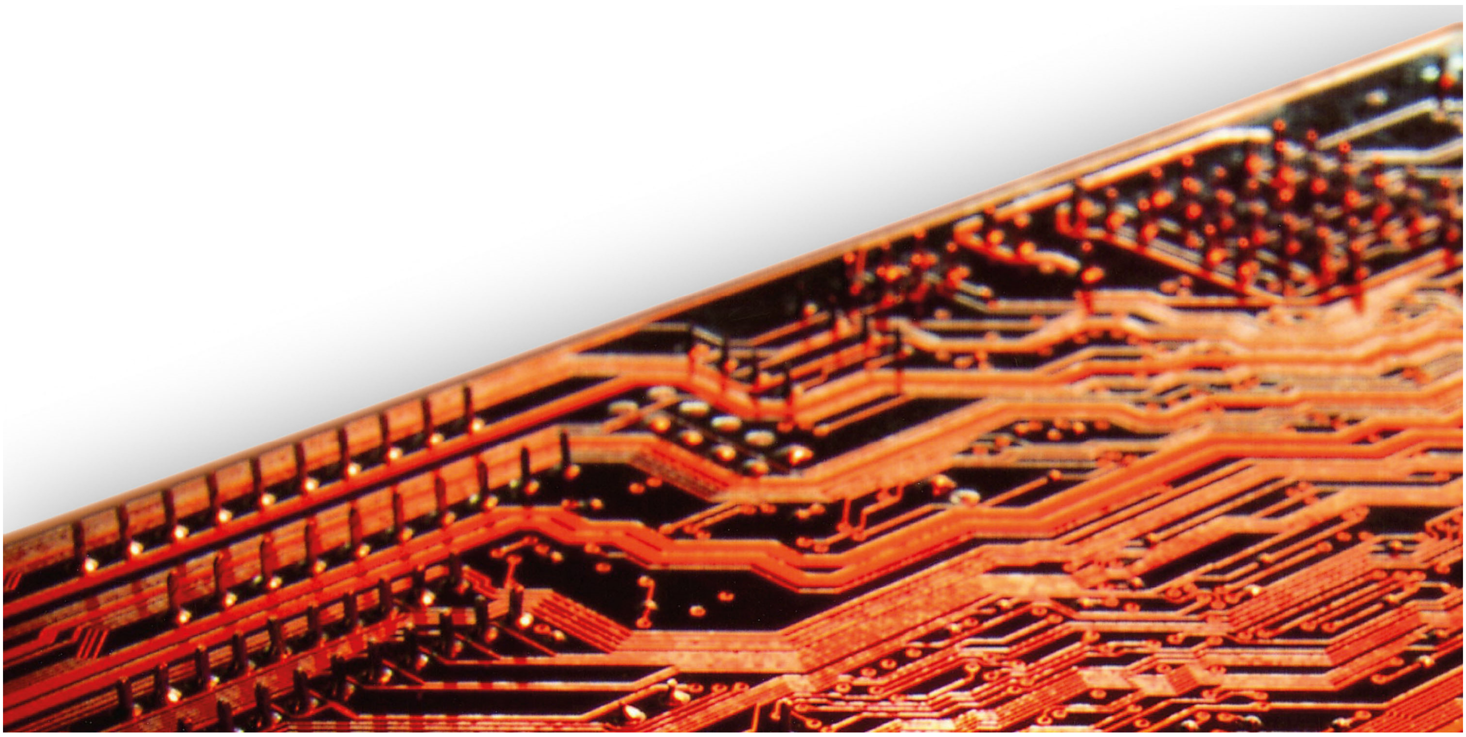


- Lowest cost quartile globally for energy production
- Rio Tinto Alcan generates 51% of its own power requirements (industry average of 38%)
- 44% of our secured energy sources from third parties are long-term power contracts and only 5% from short/ medium term contracts
- Around 80% of our total energy usage comes from clean sources
- In 2014, coal will supply nearly 85% of total domestic Chinese smelters' energy supply (up from 50% in 2010)

RioTinto

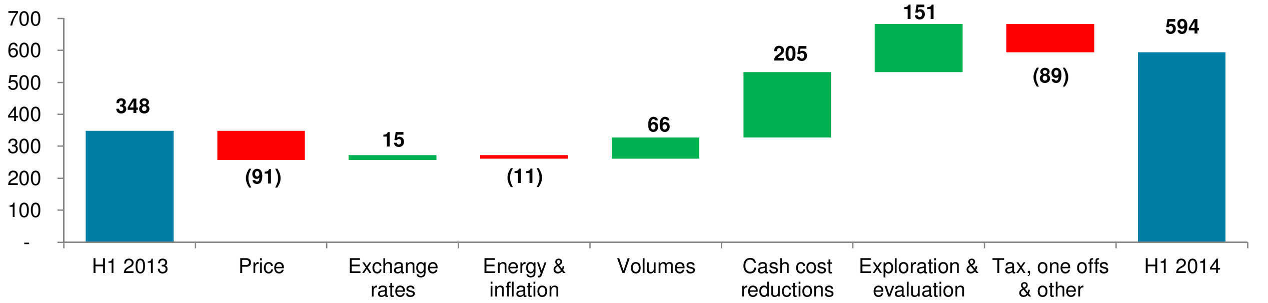
RioTinto

Copper



Copper: cost focus and improved volumes more than offset lower prices

Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



- During the half the Copper group continued to focus on three key areas: enhancing productivity across all operations, improving cost performance and simplifying the portfolio.
- Mined copper production up 23 per cent following sustained recovery in grades at Kennecott Utah Copper and the ramp-up of customer collections at Oyu Tolgoi, which more than offset the impact of divestments completed in 2013.
- Cash cost reductions achieved through fixed cost efficiencies and cost reduction initiatives more than offset lower prices during the period.
- Oyu Tolgoi shipments exceeded production in the first half, with inventories expected to return to appropriate levels by the end of 2014.
- Other items include the absence of earnings at divested operations of $104m and $22m loss on disposal of the Pebble project in Alaska

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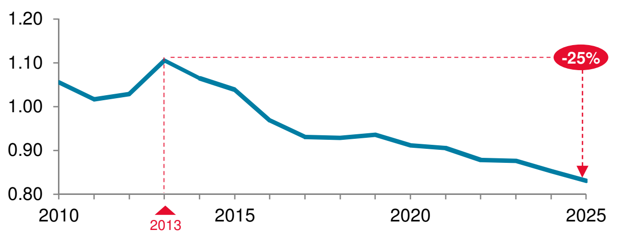
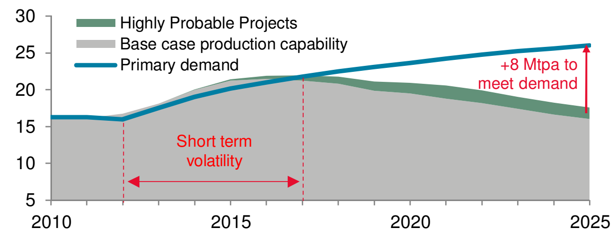
Strong long term fundamentals driven by supply gap and increasing demand

Primary mill grades
Percentage (industry average)



Mine supply / demand balance
Million tonnes per annum



Source: Wood Mackenzie Q3 2013

Supply drivers

- Declining ore grades at existing mines
- Higher costs (opex & capex) for new mines
  - Greater depth
  - Increasing ore hardness
  - Rising labour costs
  - Increasing utility costs (electricity, water)
- New supply in difficult jurisdictions

Demand drivers

- China and other emerging markets (India, South East Asia)
- Non-traditional energy sources
- Energy efficiency and safety requirements

RioTinto

Strategy set to create substantial and sustainable value for Rio Tinto shareholders

+

- Copper industry has strong long-term fundamentals with short-term volatility
- Create long term value by focusing on "4 + 2 asset strategy"
- Material progress made towards executing the strategy
  - Solid safety improvements
  - Disposals of $1.8 billion
  - Disciplined and prioritised capital expenditures
  - Material productivity improvement and cost savings (c.$800 million cash cost savings achieved since 2012)
- Clear road map to become a first quartile producer

Copper delivers 23% volume growth and 71% improvement in underlying earnings

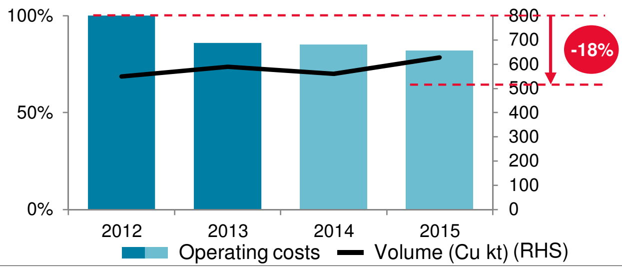
Haul trucks at Kennecott Utah Copper

Oyu Tolgoi concentrator control room

- Significant earnings improvement driven by almost $290 million of cash cost reductions in H1 2014
- **Kennecott Utah Copper**
  - Concentrator recoveries improved following flotation circuit expansion
  - 65-day smelter shut in H2 2014
  - >45 Mt of slide material moved with further 100 Mt expected by end 2015
- **Oyu Tolgoi**
  - Acceleration in ramp-up of customer collections
  - Shipments exceeded production in the second quarter

Strong focus on cost management and productivity improvements

Operating costs*
Indexed (2012) Thousand tonnes



Copper results
H1 2013 vs H1 2014

	H1'13	H1'14	Change
Production *Mt*	263.0	323.0	+23%
Underlying EBITDA *US$m*	896	1,177	+31%
Underlying earnings *US$m*	348	594	+71%

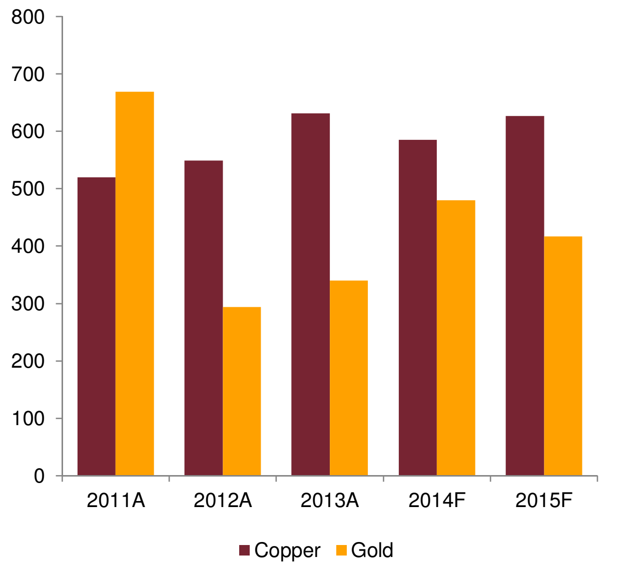
* Managed operations

- Replace high cost operations with low cost operations
  - Asset portfolio management – $1.8 billion of divestments achieved
  - Productivity improvements – 15% increase in mined copper in 2013 with 12% decrease in costs
  - Mine plan optimisation
- Aggressive cost reduction programme continues
  - Delivered $802 million of cost improvements to 30 June 2014
  - On track to deliver further savings in 2014

RioTinto

Five key priorities for 2014

Production profile – Rio Tinto share
Thousand tonnes of copper/ Thousand ounces of gold



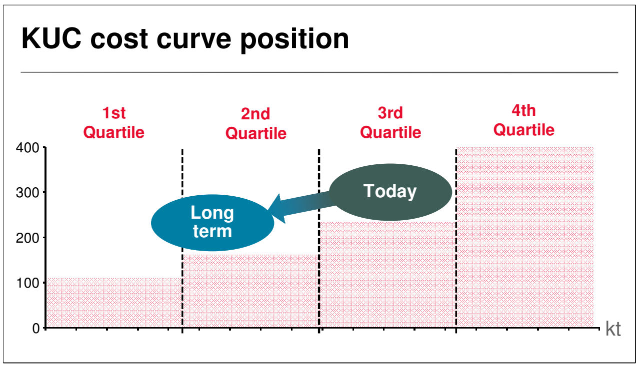
Production data excludes Palabora from July 2013 & excludes Northparkes from January 2014

1. Continue to drive safety agenda
2. Embed and sustain productivity gains and cost savings
3. Maximise value from operating assets:
   - Maximise value from open pit operations at Oyu Tolgoi and manage outbound logistics
   - Continue recovery at KUC and manage smelter maintenance shut
4. Agree pathway forward at Oyu Tolgoi
5. Continue phased and structured investment at La Granja and Resolution to maintain optionality

RioTinto

Kennecott recovery well underway with a focus on improving long term cost position


Heavy haul road completed ahead of schedule



Value drivers

1. Bingham Canyon recovery advancing
   - Concentrator at full capacity
   - New heavy haul road completed and opened in Q4 2013
   - Removal of slide material largely completed by the end of 2015
2. Focus on cash generation
   - Productivity improvements: unit cost improvements at smelter and refinery; increase utilisation of equipment
   - Cost reductions: reduced external services spend, headcount reduced by 345 in 2013
   - Disciplined and prioritised capital allocation process – MAP paused
3. Extension of life of mine:
   - Cornerstone progressing
   - Underground development strategy under review – North Rim Skarn paused

RioTinto

Escondida and Grasberg investments drive long term value for Rio Tinto

Escondida

- Investments to sustain production levels & increase life of mine
  - Organic Growth 1 Project ($1.2bn)
  - Oxide Leach Area Project ($0.2bn)
  - Escondida Desalination Plant ($1bn)
- Significant influence in decision making process

Grasberg

- Investment in the transition to a major underground operation
  - 40% of production from 2022
  - Grasberg project funding for 2012 to 2016 ($0.9bn)
- Actively engaged with Freeport on social and environmental issues

Note: All investments are Rio Tinto's share

RioTinto

Grasberg metal strip

Grasberg metal strip thresholds*

	Cu (m lbs)	Au (000 oz)	Ag (000 oz)
2014	1,066	1,461	4,277
2015	1,057	1,493	4,156
2016	1,044	1,529	3,768
2017	1,008	1,589	3,359
2018	1,008	1,589	3,359
2019	1,024	1,589	3,396
2020	1,027	1,593	3,405
2021	470.6	648.3	1437

* Reference numbers may be adjusted for various events over time

- Rio Tinto is entitled to 40% of all production in excess of the metal strip
- Entitled to 40% of all production from 2022

RioTinto

Oyu Tolgoi, a world class copper business

Concentrator complex

SAG-2 mill feed conveyer

- Tier one asset with first quartile net unit cash costs
- Average annual production of 430 kt of copper and 425 koz of gold*
- Underground reserves of 491mt at 1.8% copper and 0.39 g/t gold with open pit reserves of 1049mt at 0.46% copper and 0.31 g/t gold
- Additional underground and open pit resources of 3.1bt at 0.79% copper and 0.34 g/t gold
- Building a sustainable economic footprint

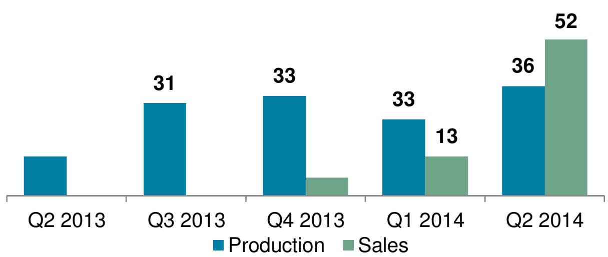
*Source: Turquoise Hill Resources 2013 Oyu Tolgoi Technical Report, annual average production for first 20 years.

RioTinto

Following Oyu Tolgoi's first shipment to customers, priority is now to maximise value


Celebration of first concentrate shipment

Copper production and sales
Thousand tonnes (100% basis)



Value drivers

1. Maximise value from open pit operations
   - Concentrator at nameplate capacity
   - Manage outbound logistics
2. Unlock value from underground development pending:
   - Resolution of remaining shareholder issues
   - Agreement of a comprehensive funding plan including project finance
   - Completion of a feasibility study approved by all stakeholders
   - Receipt of required permits
3. Establish sustainable licence to operate
   - Community development
   - Vocational training
   - Local supplier program

RioTinto

La Granja project is one of the largest undeveloped greenfield copper projects in Latin America


La Granja, Peru


La Granja core sample

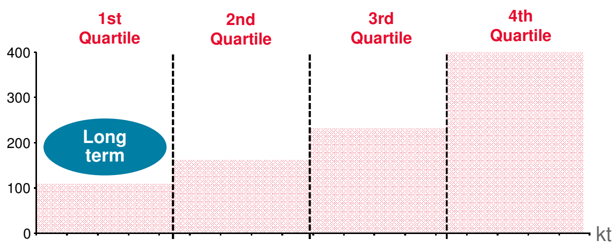
Value drivers

1. Unlock value from world's seventh largest undeveloped copper resource
   - Inferred resource of 3.6 billion tonnes at 0.51% copper
   - Anticipated mine life of 40 years
   - Average peak production over 500 ktpa
2. Phased & structured development pathway
   - Work continues to develop a commercially attractive initial phase with the ability to ramp-up quickly at the right time
   - Several development pathway options
   - Pre-feasibility on Phase 1 to be completed in 2014/ early 2015
3. Establish sustainable licence to operate
   - Focus is on securing social consensus throughout resettlement period, mitigating key project risks

RioTinto

Resolution project is the world's third largest undeveloped copper resource

Resolution cost curve position

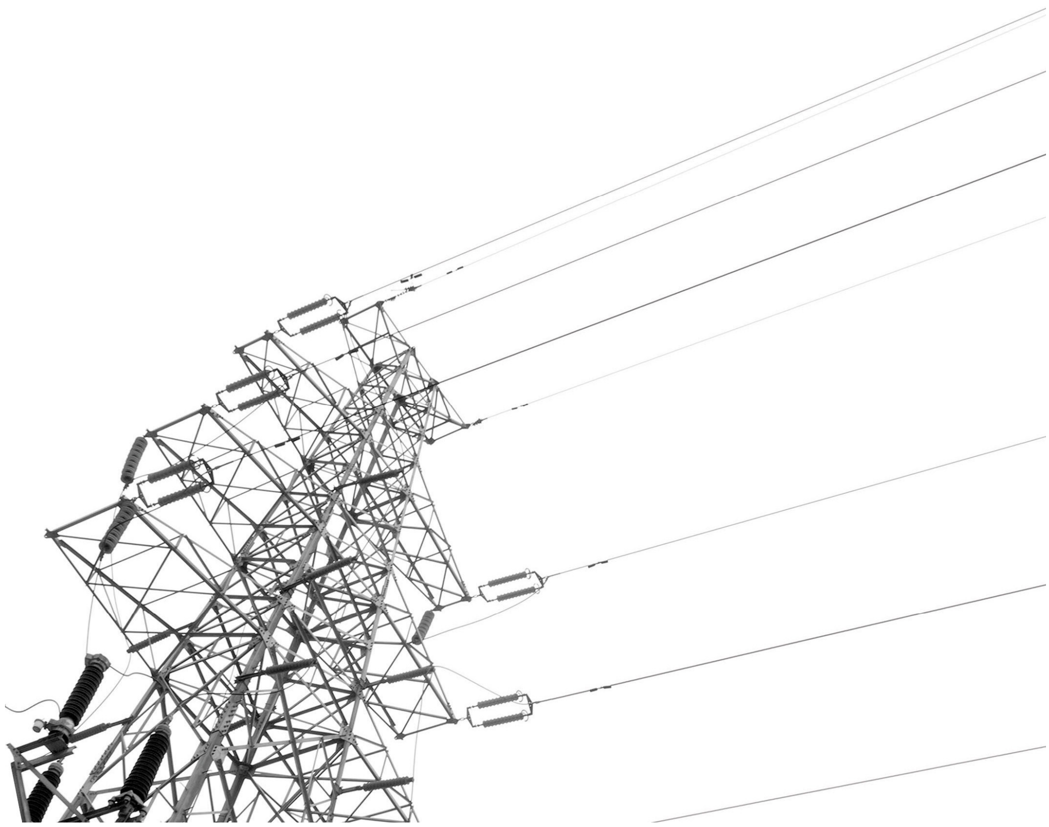


Value drivers

1. Unlock value from low cost Resolution project
   - High quality resource – 1.7 billion tonnes at 1.52% copper with significant molybdenum content
   - Anticipated mine life of more than 40 years
   - Average peak production over 640 ktpa
2. Starter mine, phased development with optionality
   - Phased production options to optimal production rate of 120kt/day
   - Focus on lower capital and lower operating risk starter case
   - Project permitting (NEPA) has commenced
   - Robust social licence to operate locally and regionally

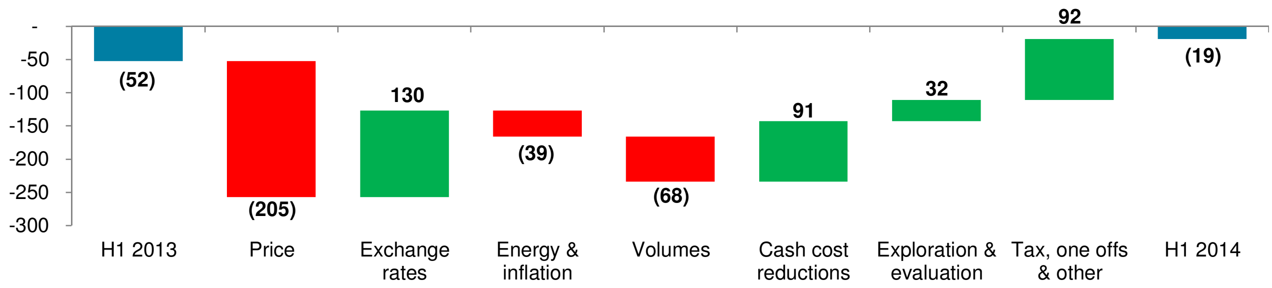
RioTinto

Energy



Energy: lower prices and volumes partly offset by exchange rates and cost saving initiatives

Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



- The Energy group continued its focus on cost and productivity improvements and benefited from weaker currencies but this was partially offset by significantly lower prices and a reduced contribution from ERA.
- At the end of H1 2014, thermal coal prices had declined to the lowest level since October 2009 and uranium spot prices were at levels not experienced since June 2005.
- Production of hard coking coal was nine per cent and thermal coal five per cent higher, offset by lower semi-soft production being 16 per cent lower than H1 2013.
- The record increase in Australian thermal coal production was driven by productivity improvements in the Hunter Valley and additional volumes from a processing plant by-product stream at Hail Creek.
- Uranium production declined 77 per cent on the same period of 2013 with both ERA and Rössing experiencing leach tank failures in December 2013, and a maintenance shut in the second quarter at Rössing.

Rio Tinto Energy is getting back to basics by reducing costs and delivering value

Hail Creek, Australia

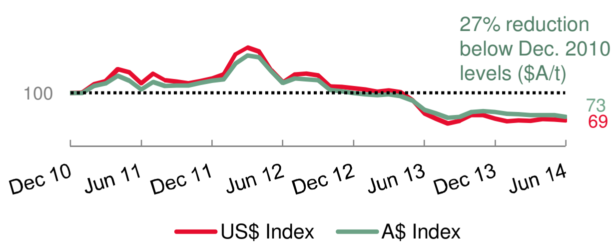
Energy results
H1 2013 vs H1 2014

		H1'13	H1'14	Change
Production *Mt*	- HCC	3.6	3.9	+9%
	- SS & thermal	13.2	13.5	+2%
Underlying EBITDA *US$m*		402	211	-48%
Underlying earnings *US$m*		(52)	(19)	+63%

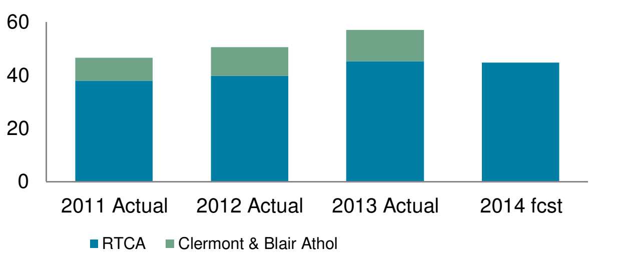
- "Run it like you own it"
  - Fostering a culture of performance and cost control
- $774m of savings to 30 June 2014
- Rigorous program to increase productivity and reduce costs
- >1,000 initiatives delivering value in Energy
- Technology to leverage resource base
- Optimising the portfolio
  - Sale of Clermont mine and sale agreement for Blair Athol mine
  - Mount Pleasant Project studies
  - Hail Creek Mine Transition studies
  - Ramp up of Kestrel Mine extension

Rio Tinto Coal Australia has reduced unit cash costs to below 2010 levels while increasing productivity

Rio Tinto Coal Australia unit cash costs*
Indexed (three month rolling average)



Australian coal saleable production
Million tonnes (100% basis)

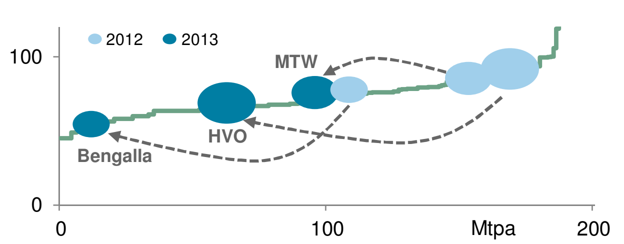


* Calculated on a 100% share basis to Jun. '14 (nominal)

- Unit cash costs are now 27% below December 2010 (31% lower in US$ terms)
- Further cost reductions are expected in H2 2014
- Record first half thermal coal production, up 5% on H1 2013
- Driven by Transformation programme of productivity improvements

We are improving our position on the cost curve

Australian thermal coal cost curve 2013
US$ per tonne fob Newcastle



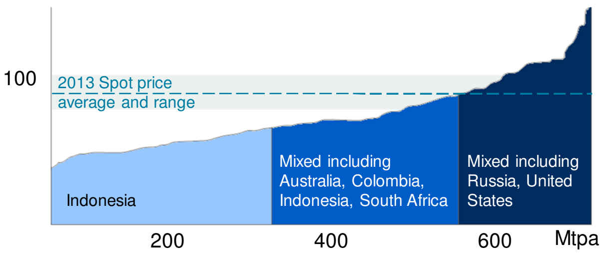
Source: Wood Mackenzie (adj. for announced cost reductions achieved)

Mount Thorley Warkworth, New South Wales

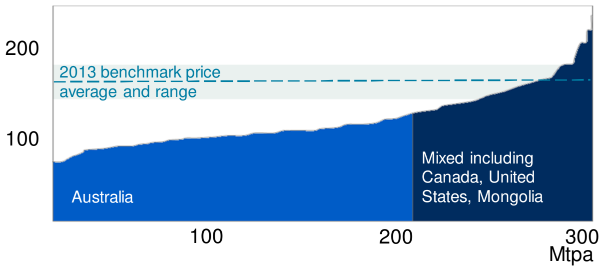
- Mount Thorley Warkworth, Bengalla mines and Hunter Valley operations are moving down the cost curve
- Improved productivity and lower unit costs through:
  - reduction in goods and services expenditure through reduced prices and volumes
  - increased labour productivity
  - increased truck utilisation
  - using emerging market suppliers
  - whole-of-business transformation programme to maximise unit productivity and minimise overhead costs

Short term coal market challenges with strong long term fundamentals

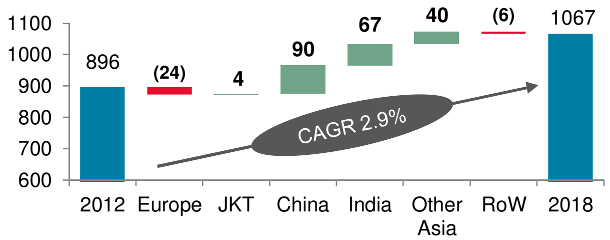
International seaborne thermal coal cash cost curve 2013
US$ per tonne FOB Newcastle



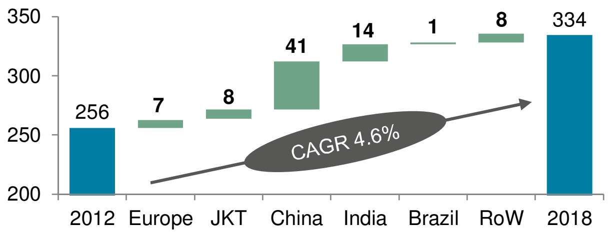
International seaborne premium hard coking cash coal cost curve 2013
US$ per tonne FOB Newcastle



Seaborne thermal coal demand to grow 19% by 2018
Million tonnes



Seaborne metallurgical coal demand to grow 30% by 2018
Million tonnes



Source: Wood Mackenzie

RioTinto

The long-term outlook for uranium is positive within the global energy mix


Rössing Mine, Namibia

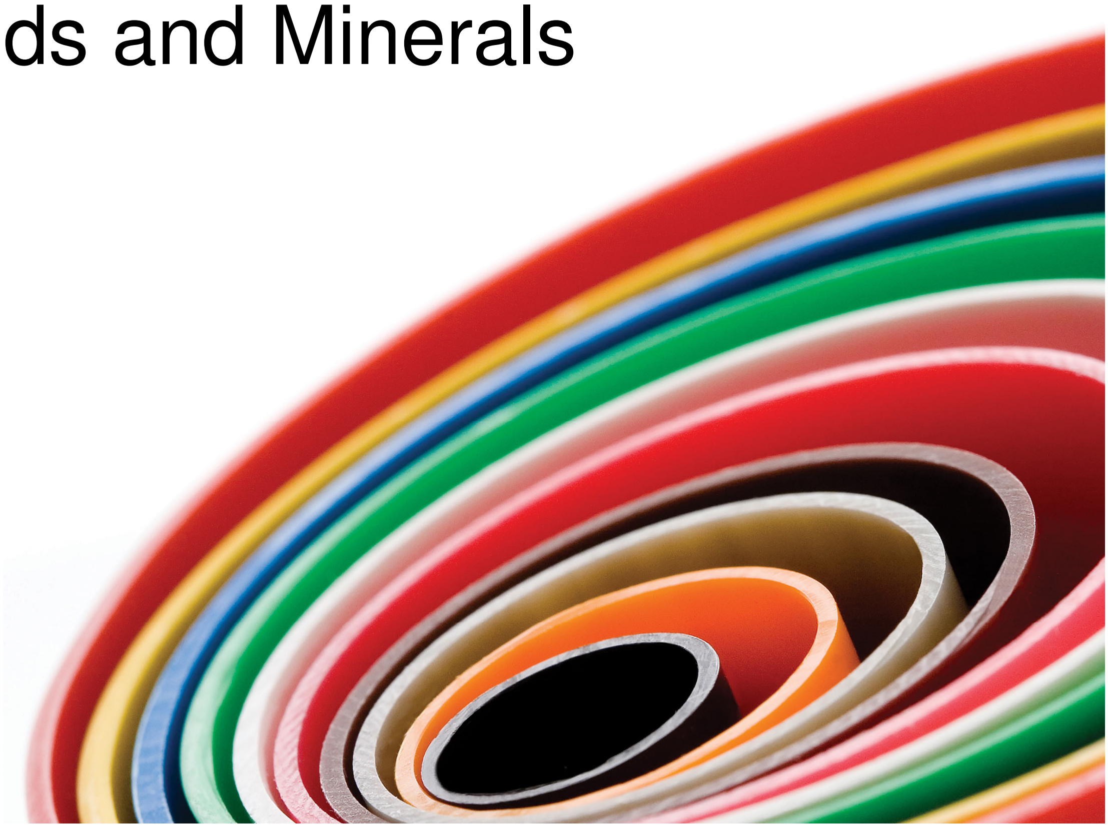

ERA, Australia (Ranger 3 Deeps)

- Uranium has an important part to play in the global energy mix
- Our portfolio is:
  - Geographically diverse
  - Includes high grade projects at Ranger 3 Deeps (Australia) and Roughrider (Canada)
- Current market conditions are weak but strong demand growth is forecast over next decade

RioTinto

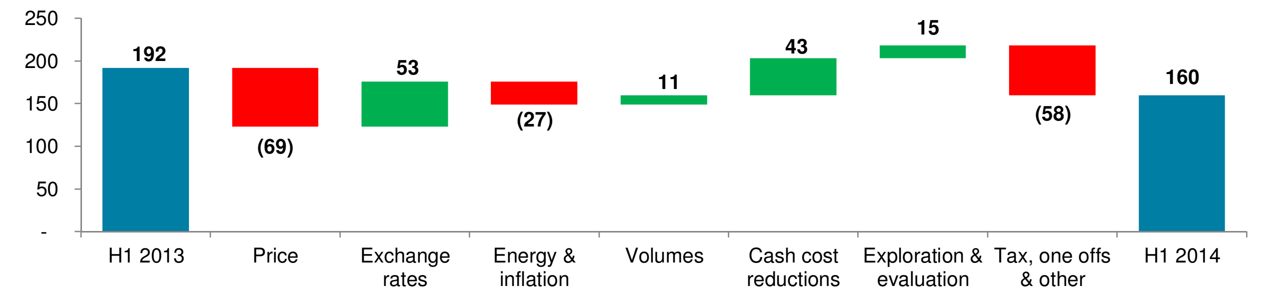
RioTinto

Diamonds and Minerals



Diamonds & Minerals: cost reductions partially offset lower prices and higher taxes

Underlying earnings H1 2013 vs. H1 2014
US$ million (post tax)



- Underlying earnings 17 per cent lower than H1 2013 reflecting lower prices for zircon, titanium dioxide feedstocks, borates and metallics and tax settlements relating to prior years. This was partly offset by diamond prices, which moved up by eight per cent across the industry.
- Titanium dioxide feedstock production was 14 per cent lower, reflecting soft market demand.
- Borates production was four per cent higher in response sales demand and in preparation for commissioning of the new modified direct dissolving of kernite (MDDK) process plant.
- Investment Framework signed and ratified by the Government of Guinea for Simandou, blocks 3 and 4.
- The Argyle underground mine remains on track to reach full capacity in 2015 with the second crusher being commissioned in July this year.
- The Zulti South feasibility study for Richards Bay Minerals is expected to be completed by the end of 2014.

RioTinto

Strong assets in strong sectors

Iron & Titanium

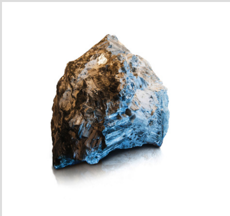
- Well placed to supply growing demand for pigment
- Conditions for price and volumes improvements emerging
- Strong focus on technology and market development

Diamonds

- Well positioned for profitable growth
- Argyle & Diavik mines now fully underground and in cash generation phase

Minerals

- Strong underlying position in borates
- Options for expansion into complementary markets of potash and lithium carbonate



Salt

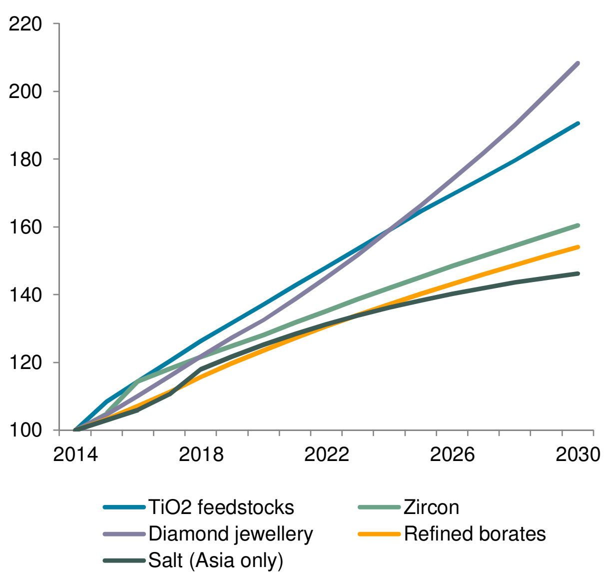
- Supplying the growing Asian salt market
- 3 mines strategically located in north Western Australia with excellent infrastructure position

Simandou

- World-class with ratified investment framework
- Advancing on a risk managed basis focussed on mine investment
- Excellent development options for decades as part of iron ore strategy

Long-term demand fundamentals are robust

Global commodity demand trajectories
Indexed (2014)

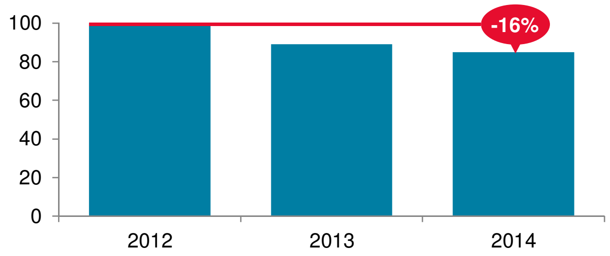


Source: Rio Tinto analysis

- Geared to demand growth in later stages of economic development
- Urban population in China expected to grow by 150 million people, and urbanisation rates to increase from 55% to 65% by 2025
- Movement towards consumer-driven growth in emerging economies supportive of demand growth
- Chinese private consumption expected to rise from ~40% to ~50% of GDP by 2025
- By 2030 this equates to the equivalent of
  - 7 RBM-sized TiO_2 operations
  - 1.5 Boron sized operations

Driving operating performance by improving productivity, reducing costs and managing capital

Cash operating costs*
Indexed (2012)



Diamonds & Minerals results
H1 2013 vs H1 2014

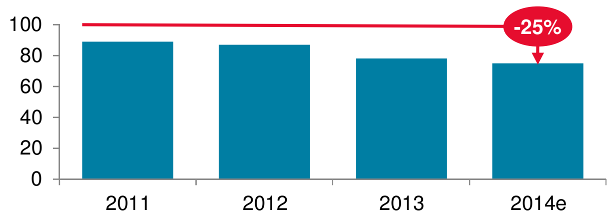
	H1'13	H1'14	Change
Prod'n - Diamonds (mct)	7,370	7,482	+2%
- TiO2 (kt)	888	762	-14%
- Borates (kt)	248	259	+4%
Underlying EBITDA *US$m*	550	567	+3%
Underlying earnings *US$m*	192	160	-17%

- Cost & productivity improvements will enhance structural position of business as volumes return.
- 2014 capital programme focused only on necessary sustaining, replacement and completion of major projects
- Increasing integration and flexibility:
  - High quality & reliability
  - System and process optimisation
  - Market to mine integration
  - Working capital optimisation across the supply chain
- Early transformation intervention and capital rationalisation expected to deliver an over 100% uplift in free cash flow in 2014 vs 2013

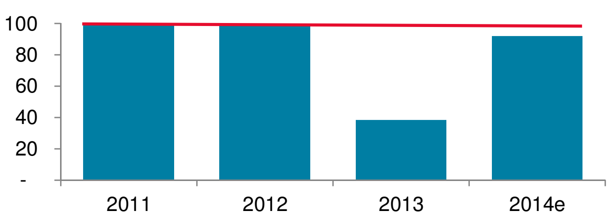
* Operating businesses, does not include Simandou
^ Development capital includes Zulti South

Demand-led operating philosophy with the flexibility to respond to market changes

TiO_2 feedstock production (100% basis)
Capacity = 100



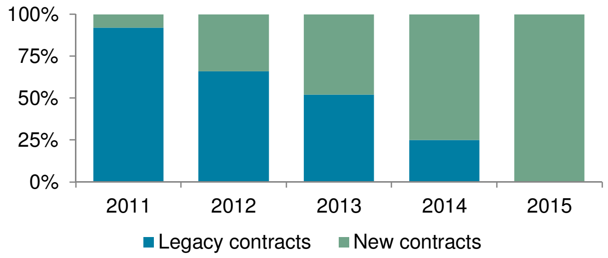
Zircon production (100% basis)
Indexed (2011)



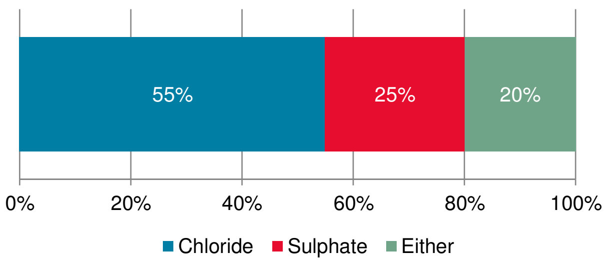
- Integrated planning to achieve alignment between production and market demand
  - Centralised production planning for multiple mining and smelting operations
  - Close interaction between commercial and operational teams
  - Production flexed to maximise overall RTIT efficiency and value
- Production actively aligned with demand
  - RTFT furnace (SF5) remains shut and all rebuilds aligned to market demand forecast
  - UGS plant running at reduced utilisation
  - Zircon and rutile production at RBM adjusted to manage inventories and match market demand

Titanium dioxide: diverse and flexible asset and product portfolio

TiO_2 contract volumes
Percentage



TiO_2 portfolio flexibility
Percentage of total product tonnes (capacity)

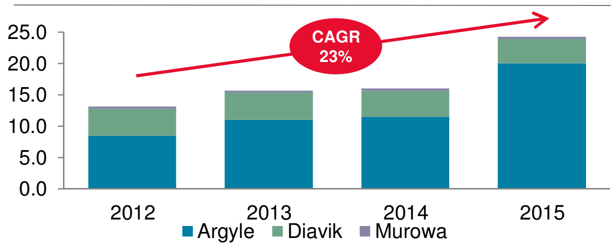


- Align capacity utilisation to market demand
- Continue to replace fixed price multi-year TiO_2 contracts
- No legacy contracts remaining beyond 2014
- Diverse and flexible asset and product portfolio gives variable exposure to chloride and sulphate feedstock demand
- World class technology and technical capability with continuous product development
- Customer focused commercial strategy with emphasis on reliability and quality
- Flexible product mix to meet customers' specifications
- Expanding commercial, technical and operational presence in China
- Pro-active collaboration across the value chain to decrease environmental impact

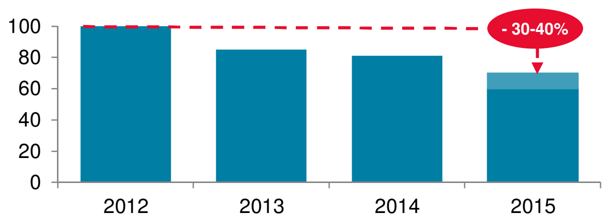
RioTinto

Diamonds are well positioned for profitable growth

Diamond production (Rio Tinto Share)
Million carats



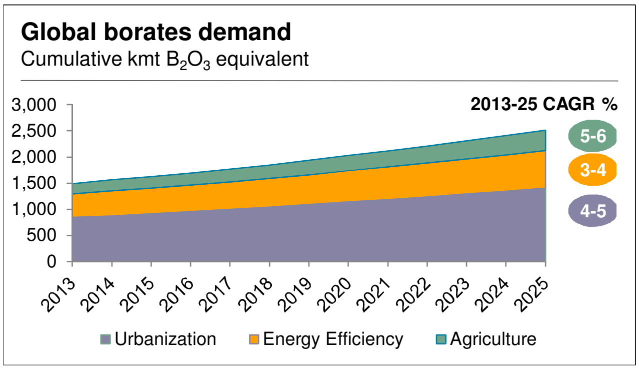
Expected unit costs
Indexed (2012)



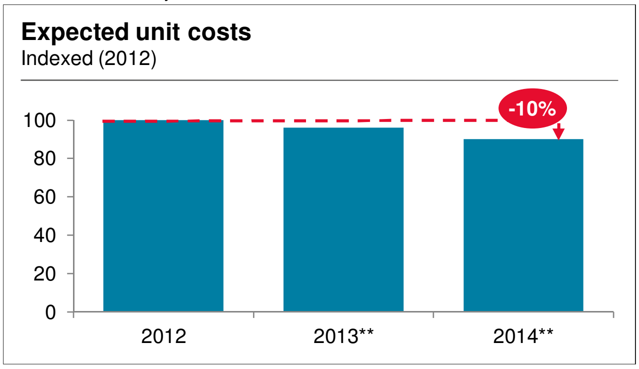
- Supply base is being depleted and not replenished at the same rate
- Sustained demand growth from both established and emerging markets
- Ramp up of production from Argyle & Diavik and structural cost savings deliver step change in unit costs
- Second crusher at Argyle operational by 2015 with total production ramping up to 20mctpa
- All three underground mining pipes at Diavik at capacity
- Undergoing incremental production capacity improvement work

RioTinto

Aligning borates production to market demand



Source: Rio Tinto analysis



**Flexed for production and sales increases

- Tier one orebody at Boron, California
- Borates demand growth driven by US housing, Chinese industrials and global agriculture
- Supplying high quality products to high demand end-users
- Options for incremental capacity expansions in response to market conditions
- MDDK* process maximises mine life, product quality and maintains ability to meet market demand
- Jadar lithium-borate project in PFS
- Potash development joint venture in Saskatchewan, Canada

*MDDK – Modified Direct Dissolving of Kernite

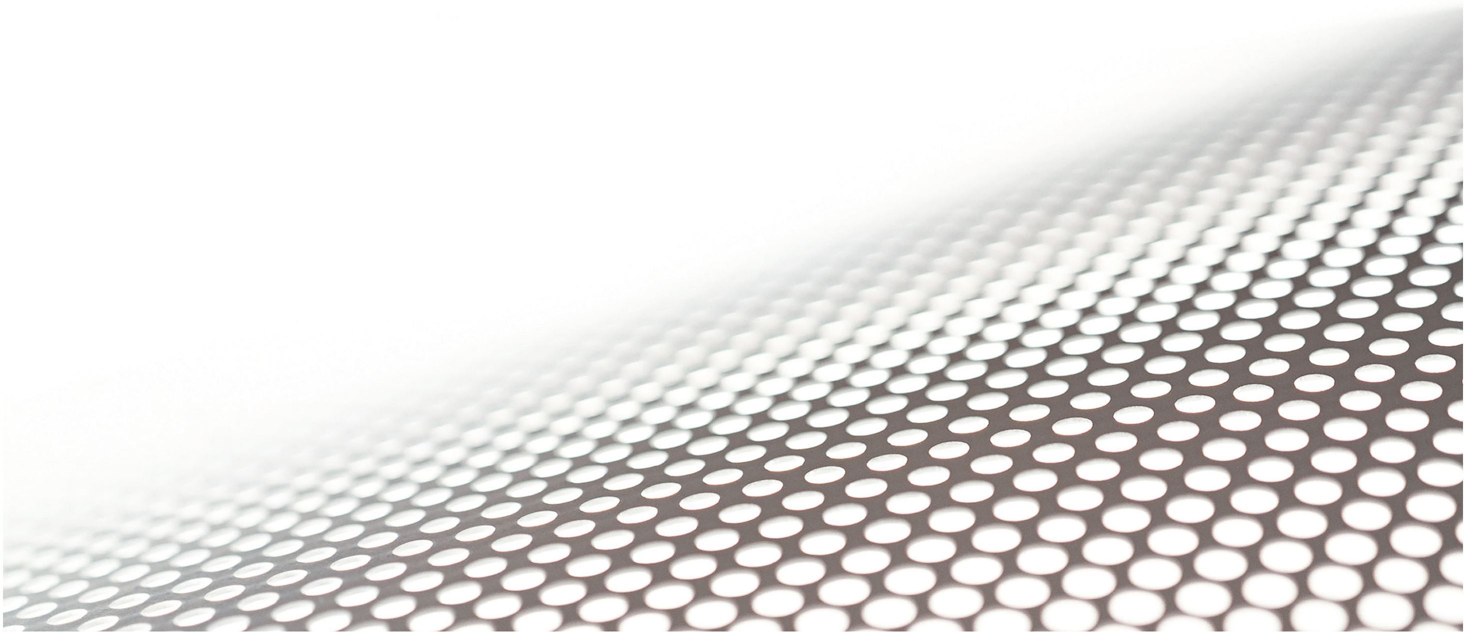
Simandou: has the potential to contribute to the sector's most valuable iron ore portfolio

Simandou, Guinea

- One of the largest undeveloped high grade iron ore deposit in the world
- 100Mtpa phased mine development
- High-grade: reserve & resource of 2.6 billion tonnes at least 65.5% Fe
- Mine has >40 year life in first quartile cost position
- Complements Rio Tinto's high-value iron ore portfolio with high quality sinter feed
- Ratified Investment Framework provides strong legal and commercial foundation
- Focusing on mine development

Rio Tinto

Corporate information



Modelling earnings

Earnings sensitivity	2013 first half average price/ rate	2014 first half average price/ rate	10% change in 2014 average	Impact on 2014 full year underlying earnings ($m)
Copper	343c/lb	312c/lb	+/-31c/lb	322
Aluminium	$1,919/t	$1,753/t	+/-$175/t	444
Gold	$1,523/oz	$1,290/oz	+/-$129/oz	51
Iron ore (62% Fe FOB)	$129/t	$103/t	+/-$10/t	1,215*
Coking coal (benchmark)	$169/t	$132/t	+/-$13/t	90
Thermal coal (average spot)	$90/t	$76/t	+/-$8/t	121
A$	102USc	91USc	+/-US9.1c	515
C$	99USc	91USc	+/-US9.1c	251

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.
* As a result of the introduction of the MRRT in Australia the upside and downside impact of a 10% change in the iron ore price is no longer necessarily the same.

Rio Tinto

Principal corporate activity 2005 to 2009

2005		
	• Buy-back of Rio Tinto Limited shares (off-market)	$774m
	• Buy-back of Rio Tinto Plc shares	$103m
2006		
	• Buy-back of Rio Tinto Plc shares (up to 31st December 2006)	$2,370m
	• Purchase of 9.95% shareholding in Ivanhoe Mines	$303m
	• Special dividend	$1,500m
2007		
	• Buy-back of Rio Tinto Plc shares	$1,624m
	• Acquisition of Alcan	$37,481m
2008		
	• Sale of 70.3% interest in Greens Creek	$750m
	• Sale of 40% interest in Cortez gold mine	$1,695m
	• Sale of Kintyre uranium project	$495m
2009		
	• Sale of potash projects in Argentina (Potasio Rio Colorado) and Canada	$850m
	• Sale of Corumbá mine in Brazil	$814m
	• Sale of Jacobs Ranch coal mine in US	$764m
	• Cloud Peak IPO and related debt offering	$741m
	• Net equity raised via rights issues to shareholders	$14,800m
	• Increase in stake in Ivanhoe Mines to 19.7%	$388m
	• Sale of Alcan Composites	$349m

RioTinto

Principal corporate activity 2010 to 2012

2010		
	• Sale of majority of Alcan Packaging to Amcor	$1,948m
	• Sale of Coal & Allied undeveloped properties (Maules Creek and Vickery) – Rio Tinto share	$306m
	• Sale of Alcan Packaging Food Americas to Bemis Inc	$1,200m
	• Increase in stake in Ivanhoe Mines to 40.1%	$1,591m
	• Sale of remaining 48% stake in Cloud Peak Energy	$573m
2011		
	• Increase in stake in Ivanhoe Mines to 42.1% and participation in rights offering	$751m
	• Increase in stake in Ivanhoe Mines to 46.5%	$502m
	• Acquisition of Riversdale Mining Ltd (net of cash acquired)	$3,690m
	• Sale of talc business to Imerys – enterprise value	$340m
	• Increase in stake in Ivanhoe Mines from 46.5% to 49%	$607m
	• Increase in holding in Coal and Allied from 75.7% to 80%	$266m
	• Acquisition of Hathor	$536m
	• Buy-back of Rio Tinto plc shares (up to 31 December 2011)	$5,500m
2012		
	• Purchase of remaining shares in Hathor	$76m
	• Increase in stake in Ivanhoe Mines from 49% to 51%	$308m
	• Buy-back of Rio Tinto plc shares (up to 26 March 2012)	$1,500m
	• Rio Tinto completes formation of Simandou JV with Chalco	$1,350m
	• Increase in stake in Richards Bay Minerals from 37% to 74%	$1,700m

Note: only selected transactions are shown.

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Principal corporate activity 2013

2013	
• Sale of Eagle to Lundin Mining	$315m
• Sale of Palabora Mining Corporation	$373m
• Sale of Northparkes	$820m
• Sale of Altynalmas Gold (held by Turquoise Hill subsidiary)	$235m
• Sale of Clermont	$1,015m
• Sell-down of interest in Constellium	$670m

Note: only selected transactions are shown.

Ongoing major capital projects (1 of 2)

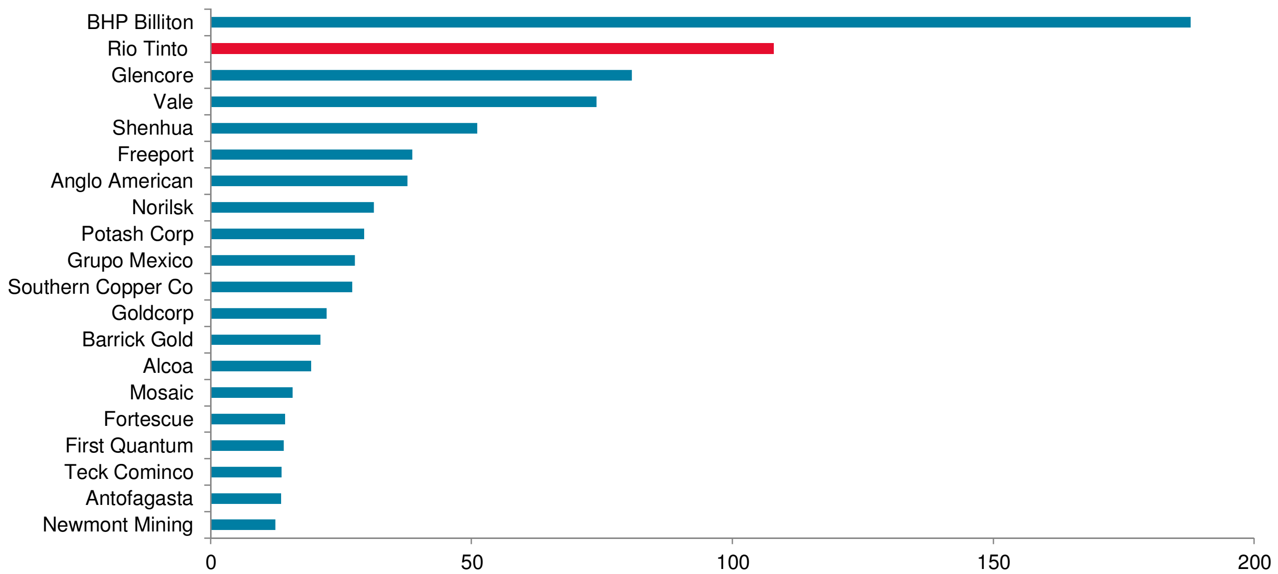
All numbers on 100% basis (US$)	Approved capital cost	Status
Iron ore – Expansion of the Pilbara port and rail capacity to 360 Mt/a. Rio Tinto's share of capex is $3.5 bn.	$5.9bn	The phase two expansion to 360Mt/a includes investment in the port, rail and power supply and an investment in autonomous trains.
Iron ore – Investment to extend the life of the Yandicoogina mine in the Pilbara to 2021 and expand its nameplate capacity from 52 Mt/a to 56 Mt/a.	$1.7bn	Approved in June 2012, the investment includes a wet processing plant to maintain product specification levels and provide a platform for future potential expansion.
Iron ore – Investment to develop the Deposit B ore body at West Angelas in the Pilbara to sustain production levels and enable an expansion from 29 Mt/a to 35 Mt/a. Rio Tinto's share of capex is $317m.	$0.6bn	The investment includes a low capital intensity option to increase capacity by 6 Mt/a as part of the breakthrough plan announced in November 2013.
Aluminium – Modernisation and expansion of Kitimat smelter in British Columbia	$4.8bn	Approved in December 2011, the modernisation will increase capacity from 280ktpa to 420ktpa. The pace of the project has been slowed in response to increasingly challenging market conditions. Further capital of $1.5 billion was approved by the Board in August 2014. First production is now expected during the first half of 2015.

Ongoing major capital projects (2 of 2)

All numbers on 100% basis (US$)	Approved capital cost	Status
Copper – Development of Organic Growth Project 1 and the Oxide Leach Area Project at Escondida (RT share 30%), Chile.	$1.4bn (RT share)	Approved in February 2012, OGP1 primarily relates to replacing the Los Colorados concentrator with a new 152 kt per day plant, allowing access to high grade ore. Initial production is expected in the first half of 2015. OLAP maintains oxide leaching capacity.
Copper – Construction of a desalination facility to ensure water supply and sustain operations at Escondida (RT share 30%), Chile.	$1.0bn (RT share)	Approved in July 2013, the project will provide a sustainable supply of water for the new OGP1 copper concentrator. Commissioning is scheduled in 2017.
Copper – Grasberg project funding for 2012 to 2016	$0.9bn (RT share)	Investment to continue the pre-production construction of the Grasberg Block Cave, the Deep Mill Level Zone underground mines, and the associated common infrastructure. Rio Tinto's final share of capital expenditure will in part be influenced by its share of production over the 2012 to 2016 period.
Copper - Investment over next four years to extend mine life at Kennecott Utah Copper, United States from 2018 to 2029.	$0.7bn	The project was approved in June 2012. Ore from the south wall push back will be processed through existing mill facilities. The investment will enable production at an average of 180kt of copper, 185koz of gold and 13.8kt of molybdenum a year from 2019 through 2030.

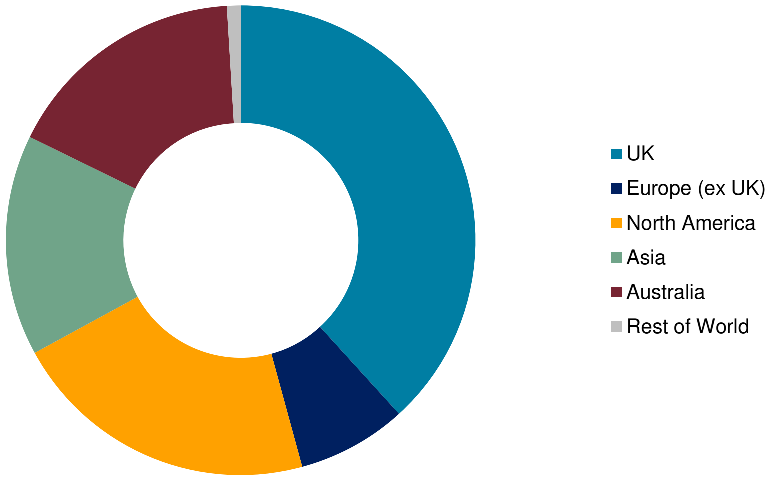
Market capitalisation of major listed mining companies

At 31 July 2014
US$ billion

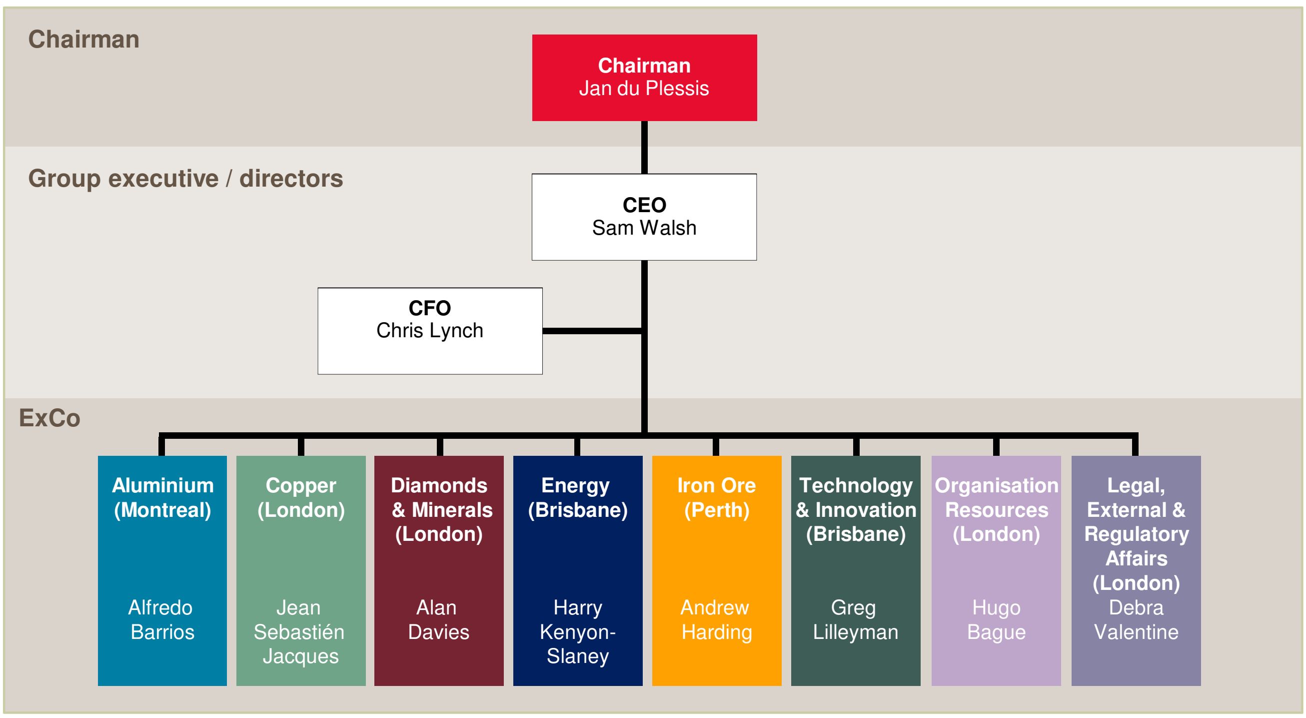


Geographical analysis of Rio Tinto shareholders

At 27 June 2014
Percentage



Rio Tinto executives



Rio Tinto Boards – diverse, operational experience

Role	Name	Sector experience
Chairman	Jan du Plessis	Finance – former chairman of BAT plc
Executive Director	Sam Walsh	Rio Tinto since 1991, CEO since Jan 2013, CEO Rio Tinto Iron Ore 2004-2013, CEO Aluminium 2001-2004
Executive Director	Chris Lynch	CFO since Apr 2013 (Non-executive director Sep 2011-Mar 2013), CEO of Transurban Group 2008-2012, former CFO of BHP Billiton and formerly group president Carbon Steel Materials. Prior to this he spent 20 years with Alcoa Inc.
Non-executive Directors	Robert Brown	Aerospace – Chairman of AMIA Inc. Non-executive Director since Apr 2010
	Michael Fitzpatrick	Finance – Founder and former director of Hastings Fund Management
	Ann Godbehere	Finance – former CFO of Swiss Re. Non-executive Director since Feb 2010. Chairman of the Audit committee
	Richard Goodmanson	Chemicals – ex COO of DuPont

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Rio Tinto Boards – diverse, operational experience (cont'd)

Role	Name	Sector experience
	Lord Kerr	Govt/Foreign Affairs – former Head of UK Diplomatic Service, Ambassador in USA/EU. Deputy Chairman of Royal Dutch Shell plc 2005-2012
	Anne Lauvergeon	Energy / Government – former CEO of AREVA Group. Adviser on international economic affairs at the French Presidency and as deputy chief of staff.
	Paul Tellier	Aluminium / Government – former non-executive director of Alcan, former CEO of Bombardier and Cabinet Secretary to Government of Canada
	Simon Thompson	Mining – former executive director at Anglo American and investment banking with NM Rothschild and SG Warburg.
	John Varley	Finance – former CEO of Barclays. Chairman of the Remuneration Committee. Current non-executive directorships at AstraZeneca plc and BlackRock Inc. He remains a senior advisor to Barclays

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