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ASX Market Announcements
Australian Securities Exchange
SYDNEY NSW 2000

13 February 2014

Dear Sir,

Attached is the Rio Tinto annual results presentation given today by Rio Tinto chief executive Sam Walsh, and chief financial officer Chris Lynch.

Yours faithfully,

Tim Paine
Joint Company Secretary

Rio Tinto

2013 full year results

Delivering greater value for shareholders

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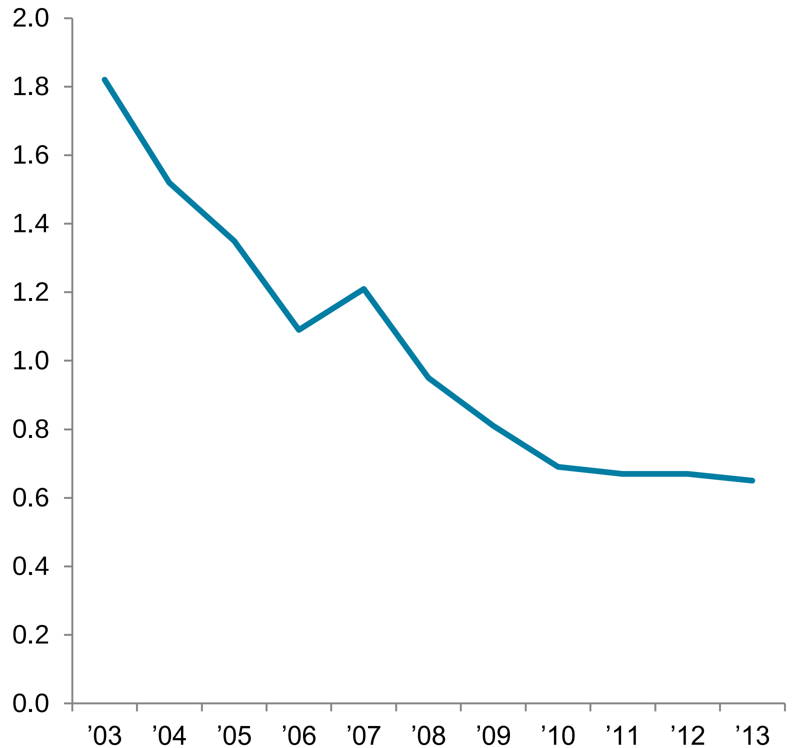
Rio Tinto

Sam Walsh

Chief executive

Safety culture critical to operating effectively

All injury frequency rates 2003 –2013
Per 200,000 hours worked



Hazards assessment at Hope Downs 4, Pilbara

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Delivering greater value for shareholders

Transforming our business performance

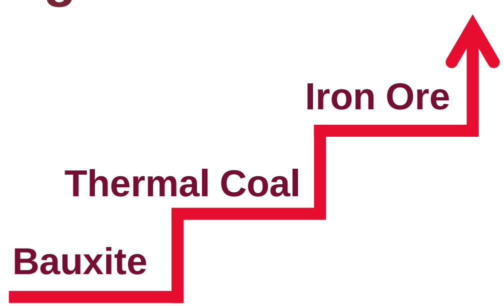
Cost reduction targets exceeded

Operating cash costs $2.3bn

Exploration and evaluation $1bn

Record production

9% production growth[1] in 2013



Capex reduced

26% less than in 2012

[1] Copper equivalent growth calculated using long-term consensus price forecasts

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Delivering greater value for shareholders

Underlying earnings of $10.2 billion (+10%)

Cash flows from operations of $20.1 billion (+22%)

Net debt reduced to $18.1 billion

Net earnings of $3.7 billion

15% increase to the full-year dividend

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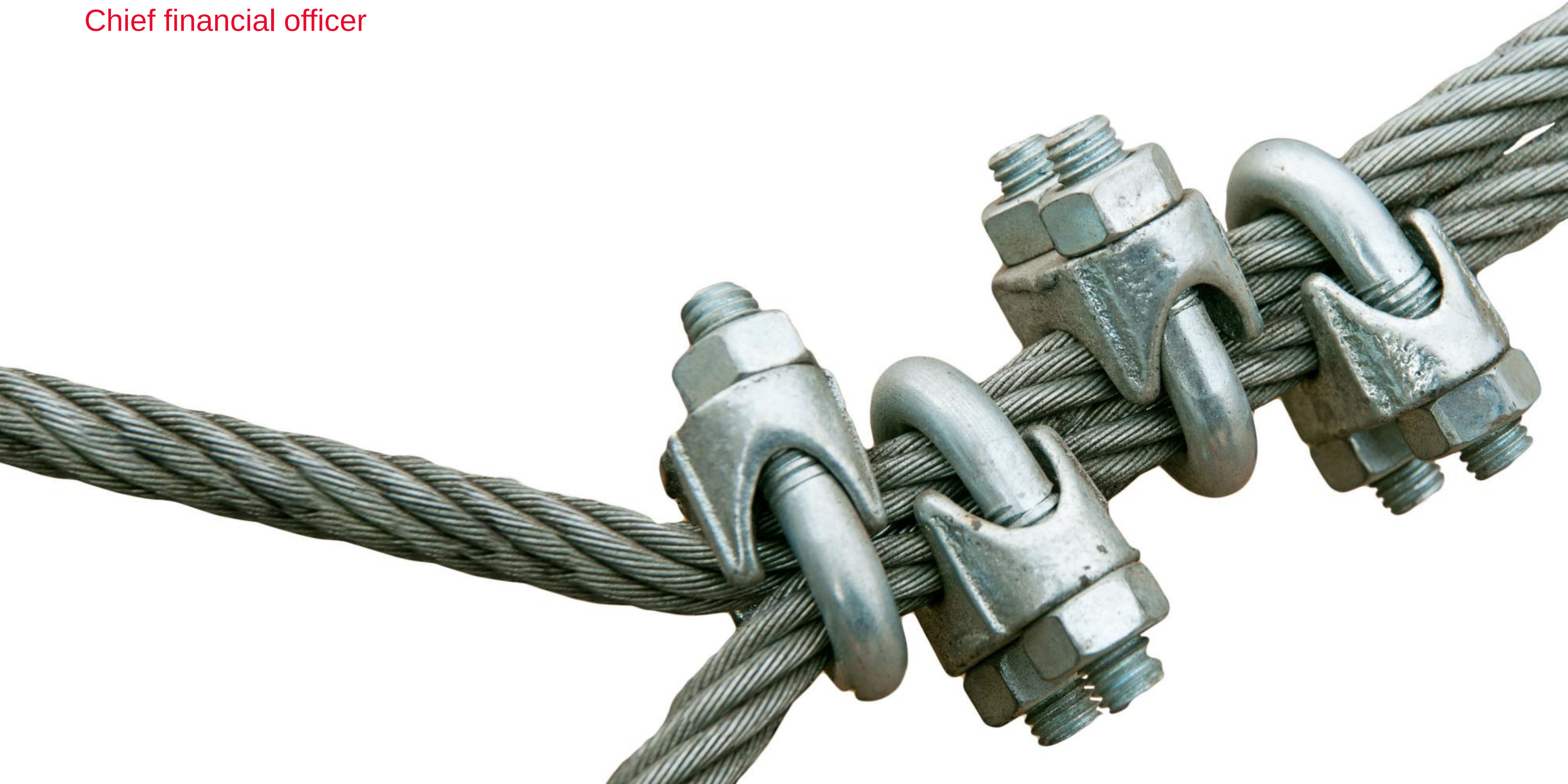
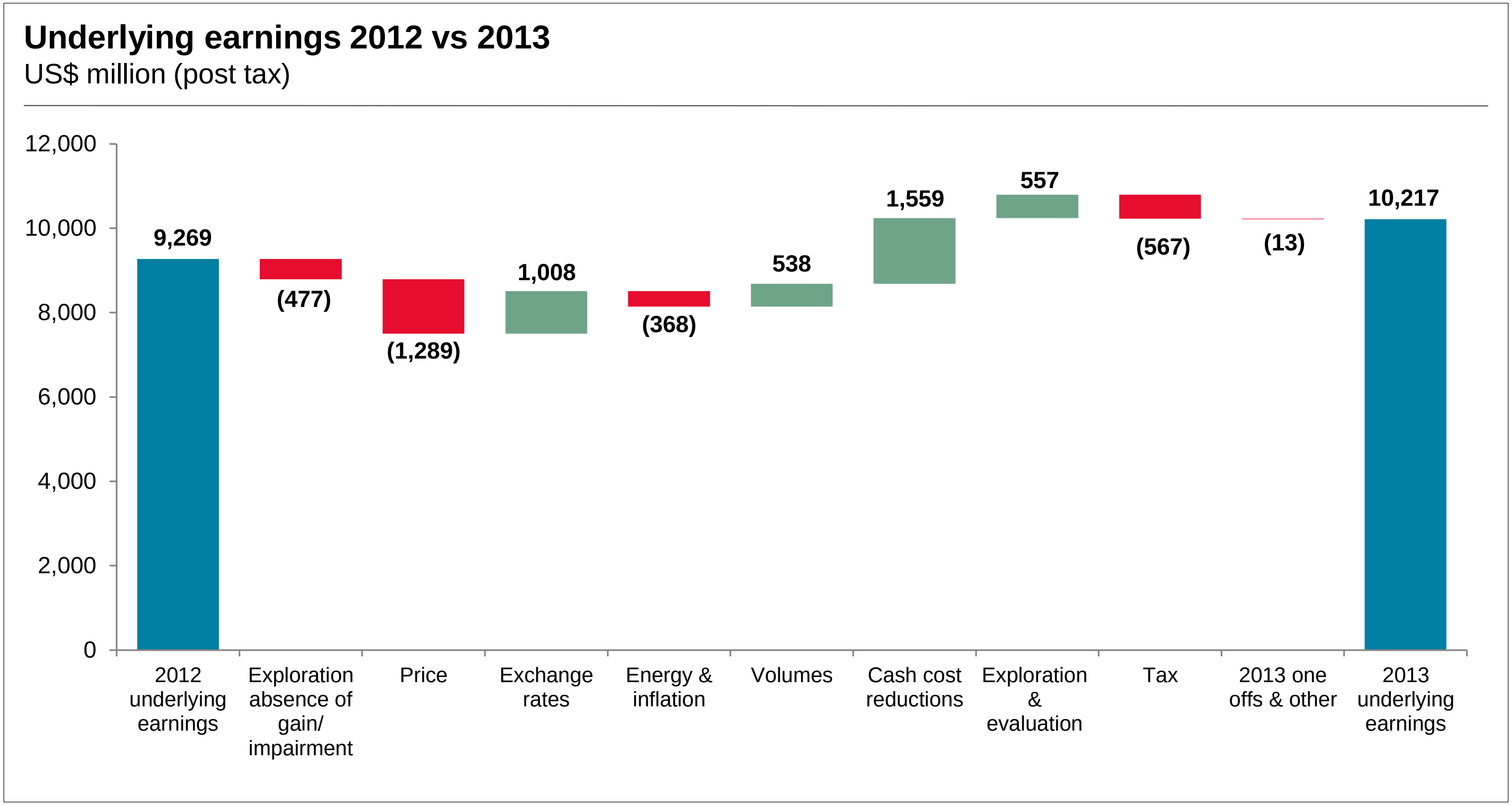
Chris Lynch

Chief financial officer



10% growth in underlying earnings from lower costs and higher volumes



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Net earnings reflect impairments and non-cash exchange losses

	US$m
2013 underlying earnings	10,217
Impairments	(3,428)
Exchange losses on debt and derivatives	(2,731)
Other, net	(393)
Net earnings	**3,665**

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Exceeded 2013 cost reduction targets

Cost reductions 2013 vs. 2012
US$ million

	Post tax earnings variance	Pre tax
Operating cash costs	1,559	2,279

	Post tax earnings variance	Pre tax, consolidated
Exploration and evaluation savings	557	1,023

- $2.3 billion of operating cash cost improvement versus 2012
  - Exceeded $2 billion target for 2013
  - Further savings in 2014 to reach $3 billion full-year improvement against 2012
- $1 billion reduction in exploration and evaluation spend
  - Exceeded $750 million target for 2013 by a third

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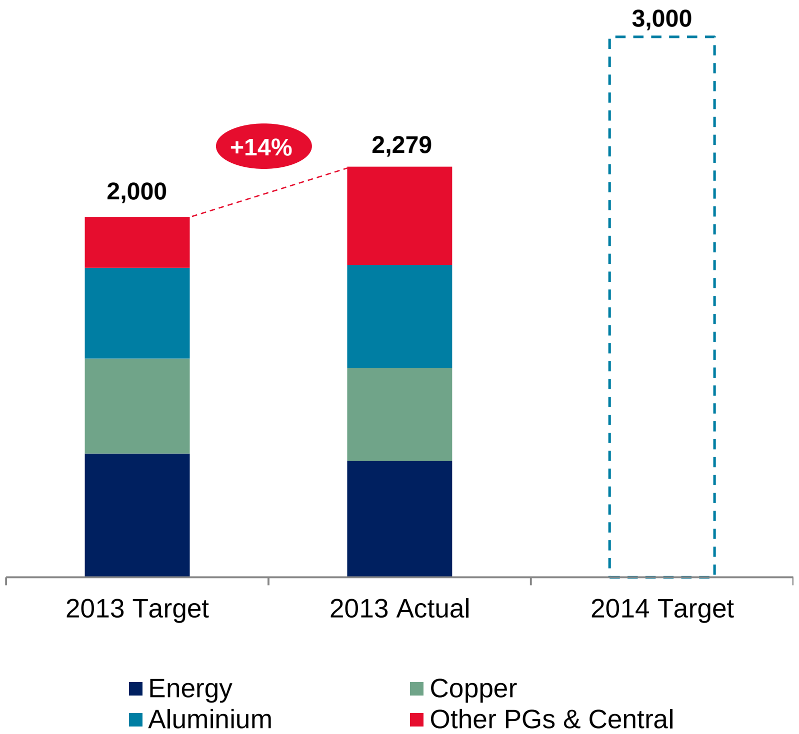
Good progress on our operating cost targets

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



[1] Calculated at constant foreign exchanges rates

- Thousands of initiatives being implemented across the business
- 4,000 net headcount reduction
- Significant productivity gains achieved
- Group unit cash costs reduced by 10% versus 2012[1]
- Unit cash costs are being reduced across the Group:
  - Kennecott Utah Copper by $1,500/t on gross cash cost basis
  - Primary Metal (aluminium) North America by $300/t
  - Rio Tinto Coal Australia by $30/t

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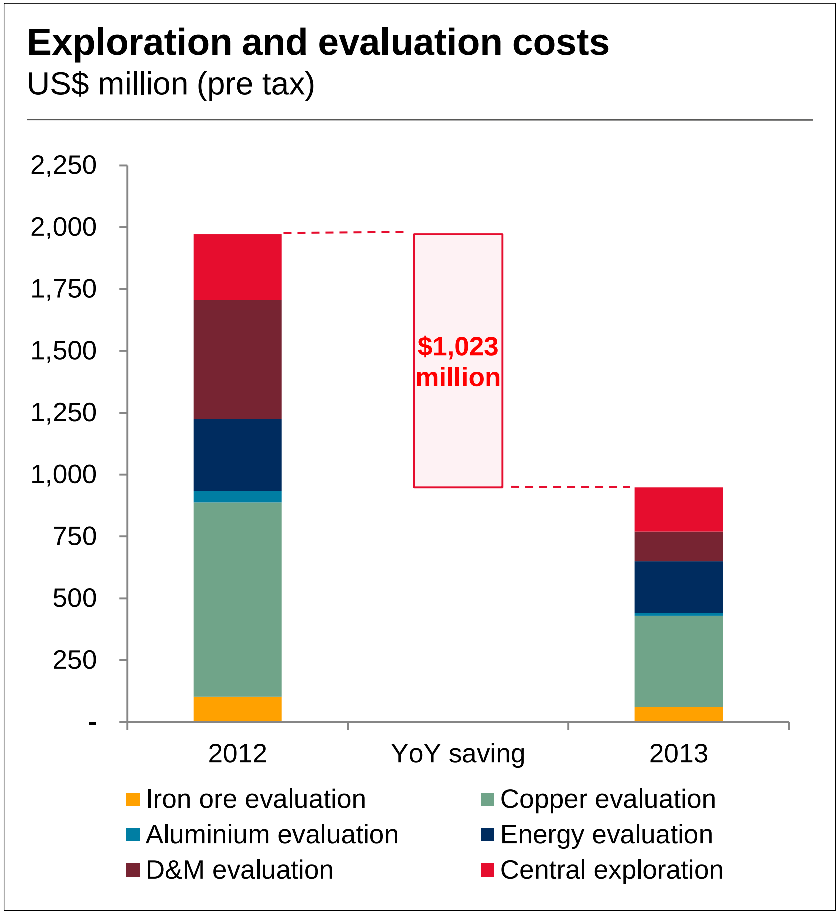
Focused reductions in exploration and evaluation spend



- Strong project pipeline
  - Copper: La Granja and Resolution
  - Further 28 projects ongoing across 10 commodities
- Exceeded $750 million target for exploration and evaluation savings in 2013
- Exploration and evaluation spend to be sustained at around this level in 2014 and beyond

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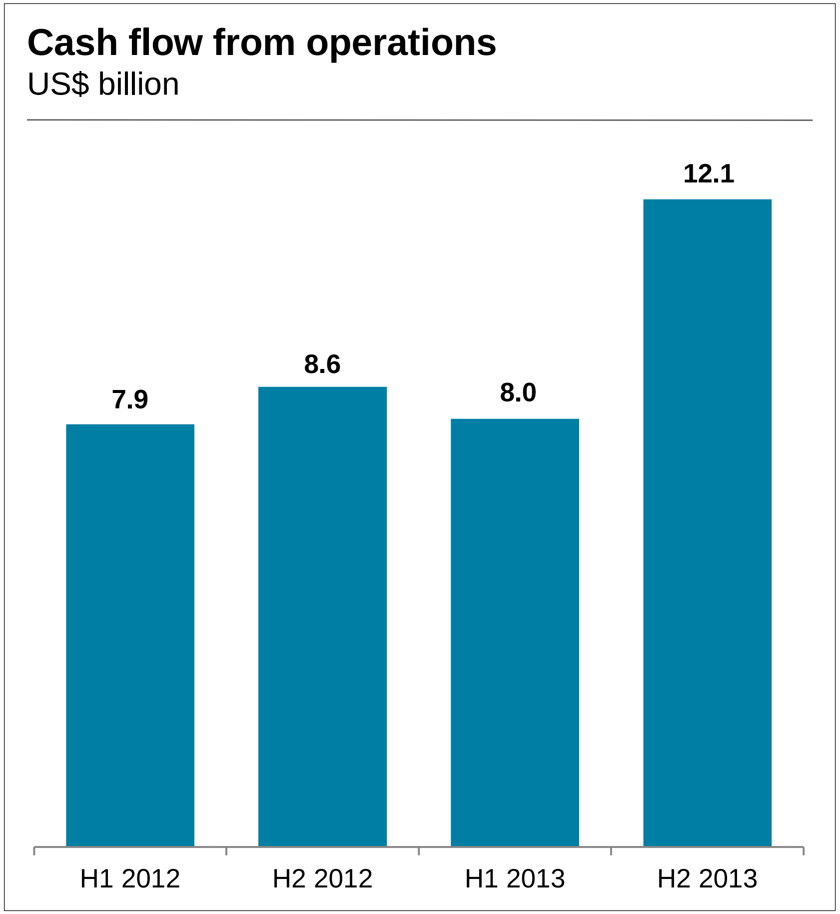
Strong cash flow from operations



- 22% increase in cash flows from operations versus 2012
  - Cash cost reductions
  - 9% volume growth
- $5.6 billion increase in post tax cash flow from operating activities vs. 2012 to $15.1 billion
- $3.5 billion of divestments announced or completed to date
  - $2.5 billion received in 2013
  - $1 billion expected in early 2014

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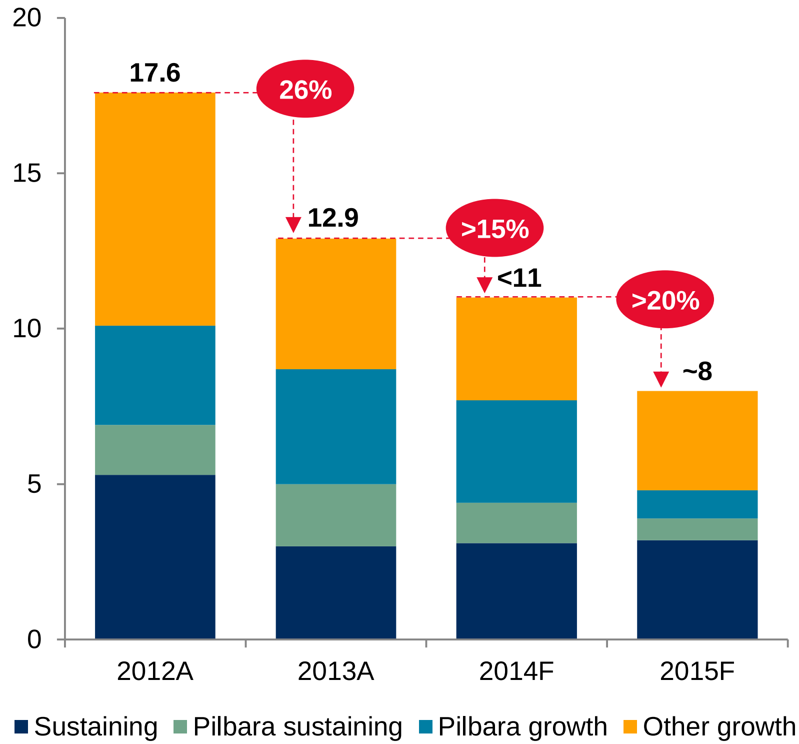
Capital expenditure reduced by 26%

Expected capital expenditure profile*
US$ billion



* Forecast capex is subject to variation in future exchange rates

- Five major projects completed in 2013
- 2013 capex down by 26% compared to 2012
- Iron ore growth pathway optimised at a lower capital intensity
- $1.9 billion reduction in sustaining capital across the Group
- Sequencing the best projects to optimise capex

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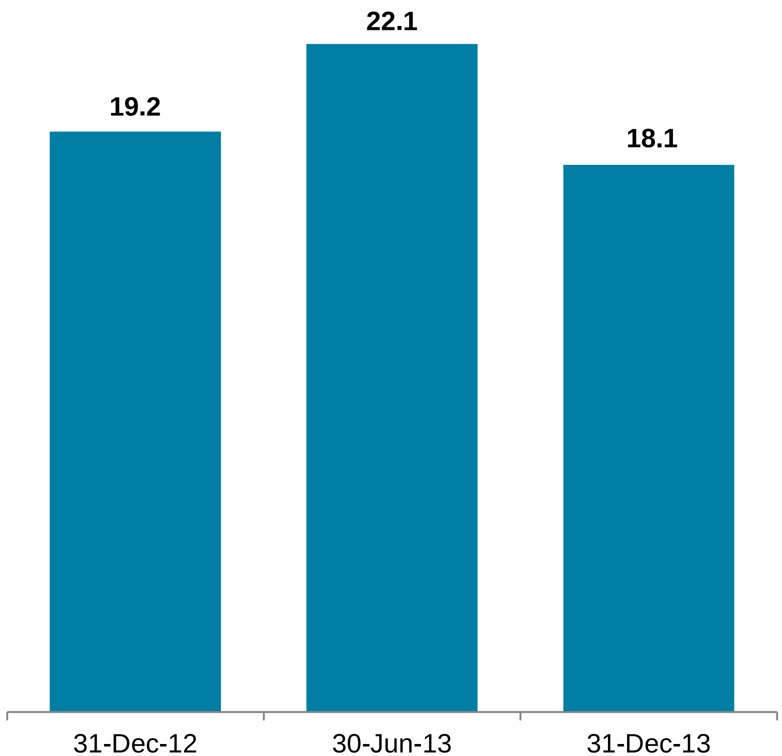
Net debt has peaked and is declining

Net debt profile
US$ billion



- Net debt reduced by:
  - $4.0 billion versus 30 June 2013
  - $1.1 billion versus 31 Dec 2012
- Long term and smooth debt maturity profile
  - Weighted average maturity of around eight years
  - Weighted average cost of debt of 4%
- $10.2 billion of cash at 31 Dec 2013
- Targeting sustainable net debt levels in the mid-teen billion dollars

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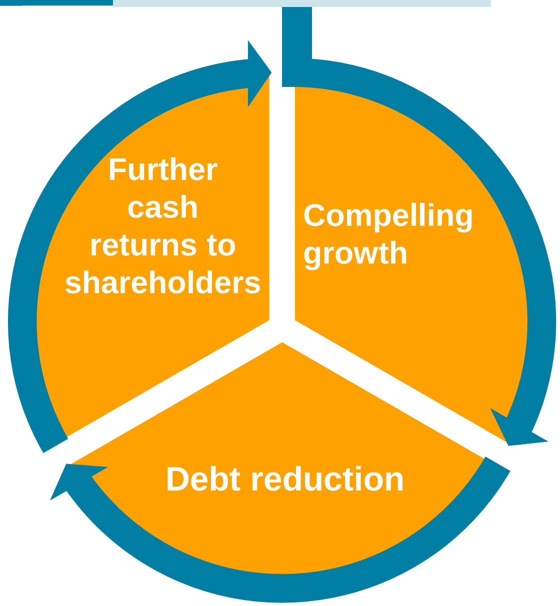
Capital allocation priorities

1 **Essential sustaining capex**

2 **Progressive dividends**

3 **Iterative cycle of:**



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Greater returns for shareholders

Free cash flows are improving

- Reducing costs
- Increasing volumes
- Cash proceeds from divestments

Lowering capex

Reduced by 26% this year and expect continued reductions in each of 2014 (>15%) and 2015 (>20%)

Strengthening the balance sheet

Net debt peaked and was down to $18.1 billion at year end; focus on debt reduction will continue in 2014

Increasing the progressive dividend

2011: +34%
2012: +15%
2013: +15%

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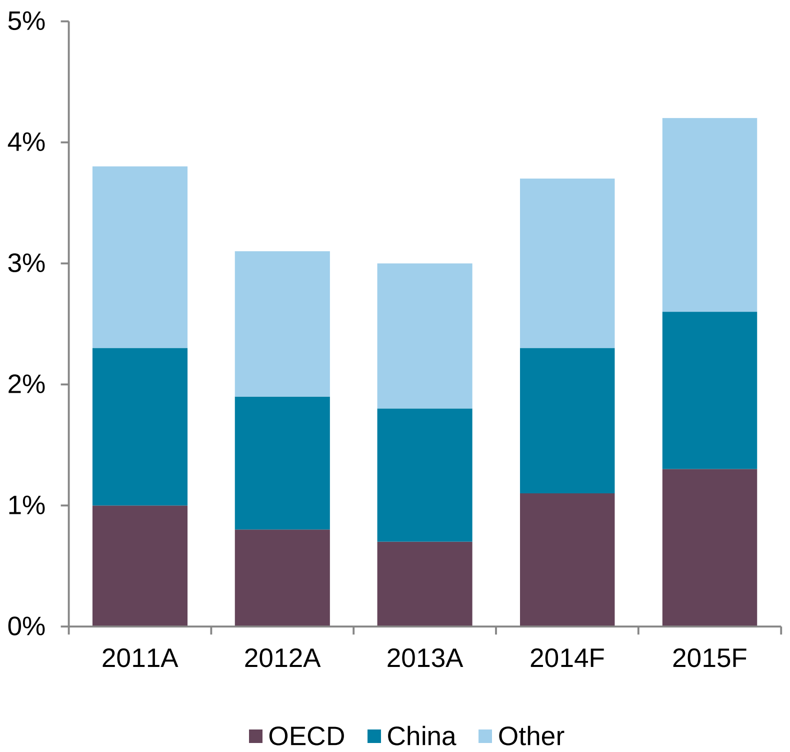
Sam Walsh

Chief executive

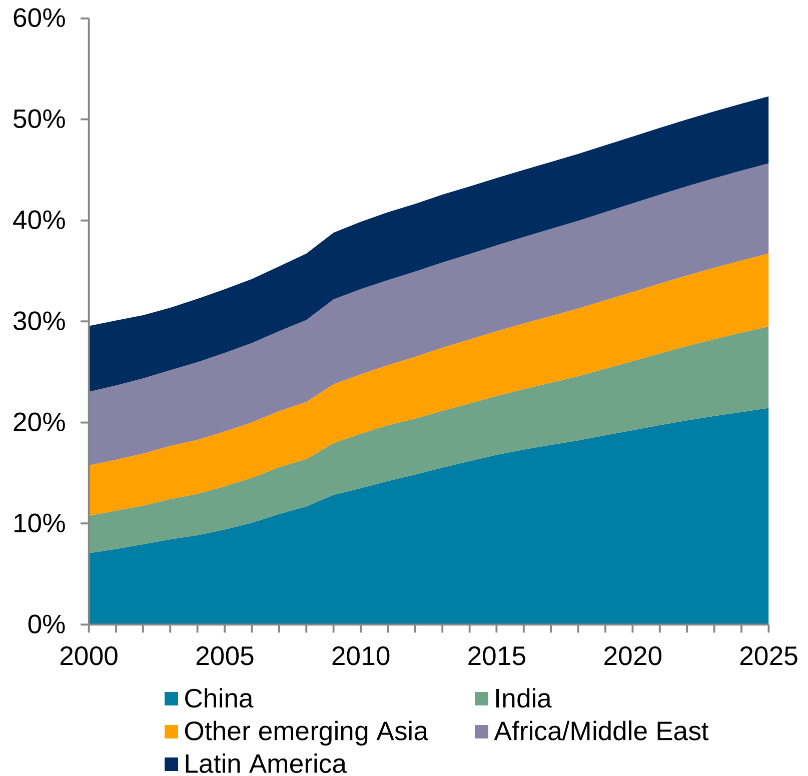
Our businesses are well placed to meet global demand growth

OECD recovery underway
Regional contribution to global PPP GDP growth



Source: Global Insight

World GDP composition
Percentage of world GDP, 2010 PPP$



Source: Global Insight

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A consistent strategy with clear priorities

Strategy	Invest in and operate long-life, low-cost, expandable operations		
Priorities	Improve performance	Strengthen the balance sheet	Deliver results
Outcome	Greater value for shareholders		

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Pilbara video

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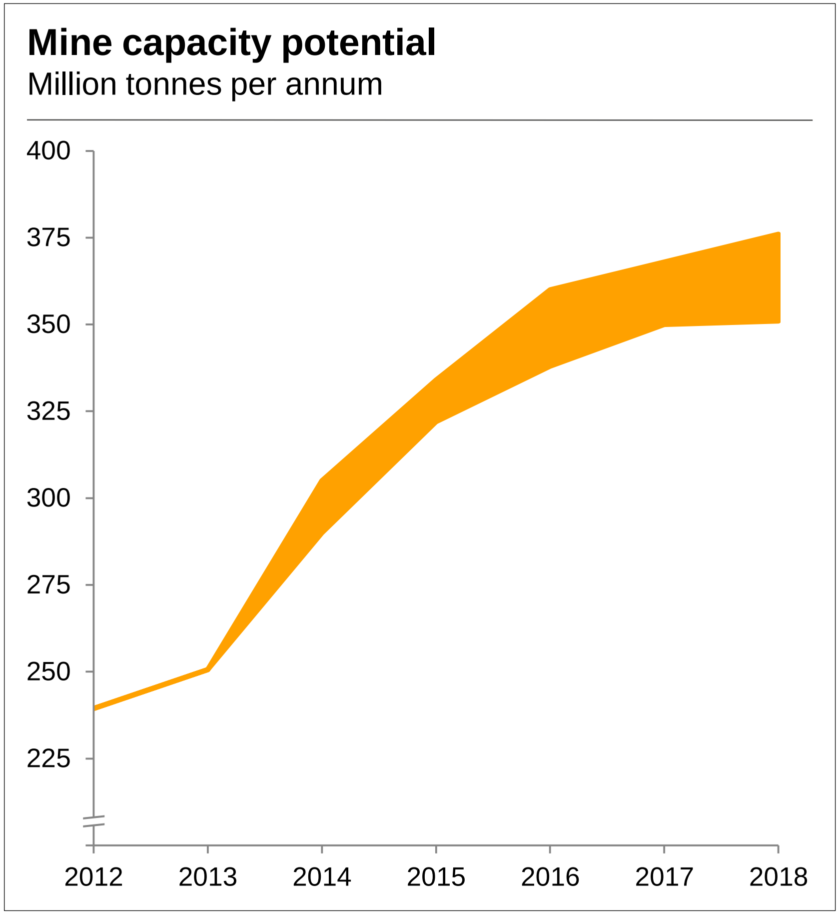
Delivering breakthrough iron ore growth



* 100% basis

- Record Pilbara mine production of 250 Mt in 2013 (YoY +5%)
- 290 Mt/a commissioning continues to ramp-up ahead of schedule
- 360 Mt/a capital intensity reduced from mid $150s/t to $120-130/t*
- Rapid low-cost growth expected to produce more than 330 Mt* in 2015
- Mine production capacity anticipated to grow by more than 60 Mt/a between 2014 and 2017
- Global production guidance of 295 Mt* in 2014

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Copper delivers strong volume recovery

+

- Mined copper volumes up 15% in 2013 with increased contributions from all four key operating assets
- Significant progress in executing the 4+2 strategy
  - Disposals of $1.8 billion of non-core assets
  - $514 million productivity improvement and cost savings
  - Strategic review of Pebble interest
- La Granja and Resolution provide strong pipeline for growth through phased and prioritised development
- Mined and refined copper guidance 570,000 and 260,000 tonnes in 2014

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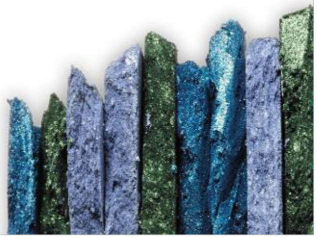
Our other product groups are focused on reducing costs and improving productivity

Aluminium

- $574 million in cost reductions during 2013
- Strengthening the portfolio
- Over $500 million improvement in earnings and EBITDA year on year
- Best bauxite reserves in the industry and an unrivalled position in renewable power

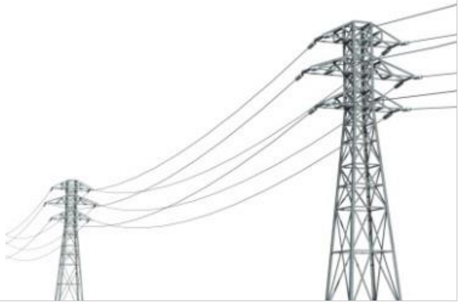
Diamonds & Minerals

- Creating demand-led, integrated operations that are responsive to the changing external environment
- Driving returns through increasing productivity, reducing costs and delayering the organisation
- Advancing a tier 1 iron ore project in Guinea



Energy

- Fostering a culture of performance and cost control
- $646 million in cost reductions during 2013
- Optimising the portfolio through agreed sales of Clermont and Blair Athol for approximately $1 billion



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Delivering greater value for shareholders

- Underlying earnings of $10.2 billion (+10%) ✓
- Cash flows from operations of $20.1 billion (+22%) ✓
- Net debt reduced to $18.1 billion ✓
- Dividend increased by 15% ✓

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2013 full year results

Delivering greater value for shareholders

Unrelenting focus to deliver on our priorities

Priority	Delivered in 2013	Focus areas for 2014
Improve	• $2.3 billion cash operating cost reductions • $1 billion lower exploration & evaluation spend • Copper equivalent production growth of 9% • Capex reduced by 26% to $12.9 billion	• Target further cost reductions to reach $3 billion full-year improvement on 2012 • Sustain lower exploration & evaluation spend • Continue improving productivity
Strengthen	• Clear capital allocation priorities established • Net debt down by $1.1 billion vs. 2012 • Systems & controls strengthened	• Remain disciplined in capital allocation • Target continued net debt reduction to reach mid-teen billion dollar levels • Preserve strong systems & controls
Deliver	• Five major projects completed • $3.5 billion of divestments announced • Dividend increased by 15%	• Complete ramp up of Pilbara 290 project • Complete approved projects • Progress the Pilbara 360 project • Greater returns to shareholders

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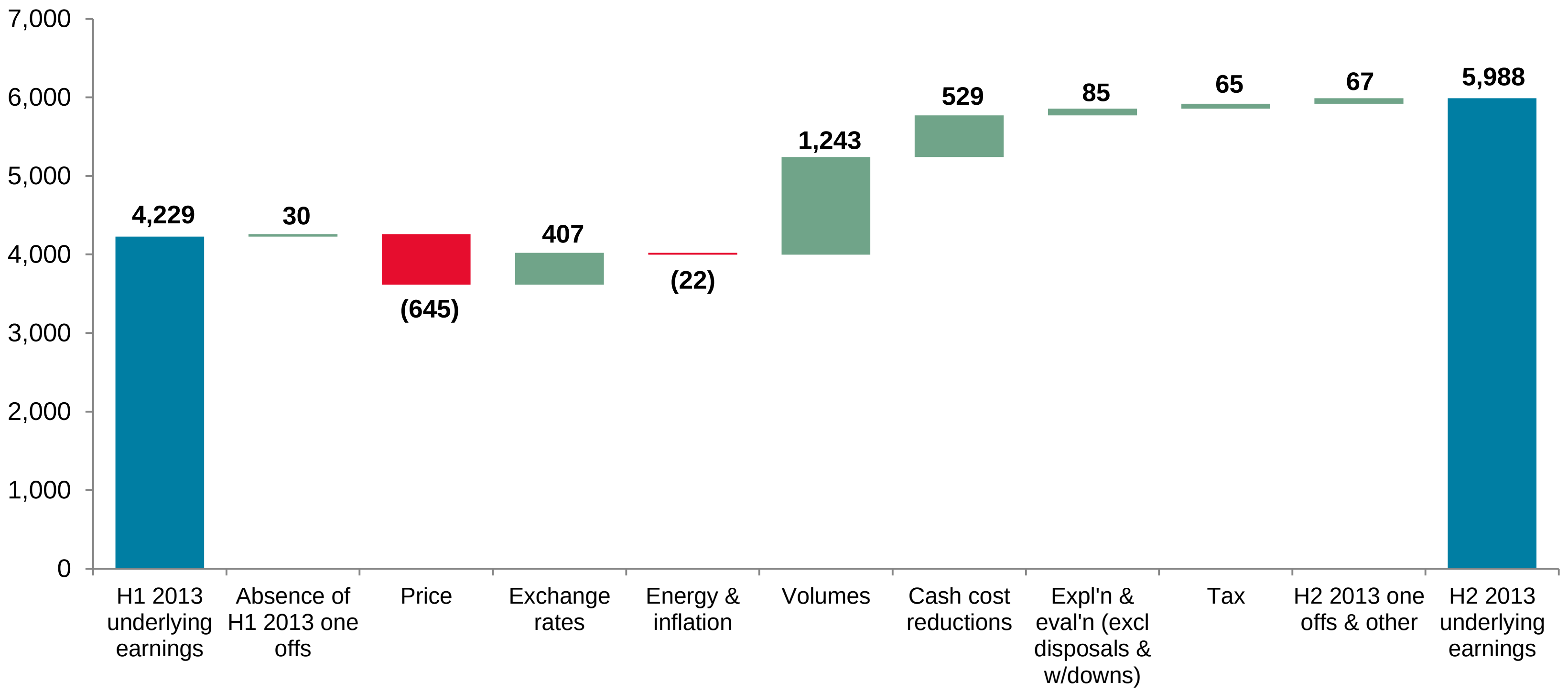
Improved second half underlying earnings through volume increases and cost reductions

Underlying earnings H1 2013 vs H2 2013
US$ million (post tax)



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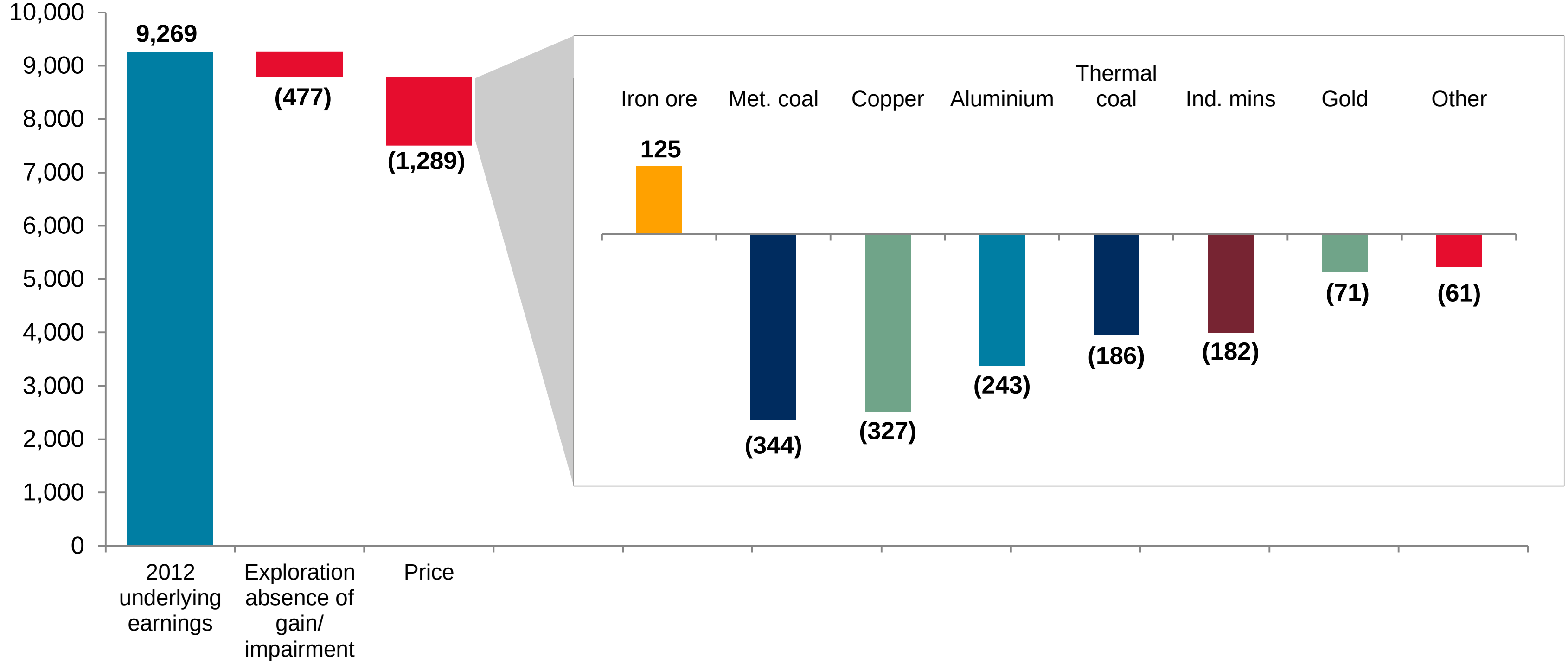
Underlying earnings impacted by lower commodity prices

Underlying earnings 2012 vs 2013
US$ million (post tax)



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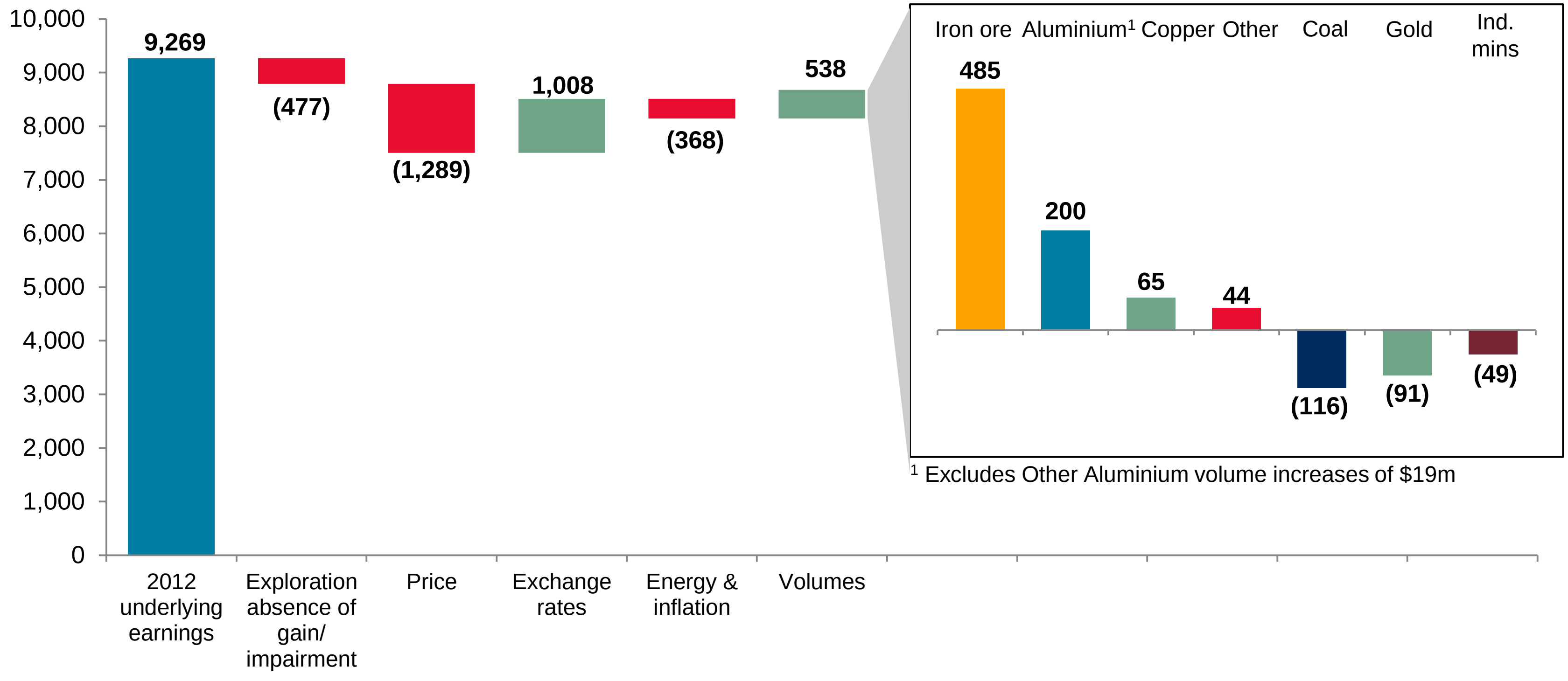
…partly offset by favourable exchange rates and higher volumes

Underlying earnings 2012 vs 2013
US$ million (post tax)



[1] Excludes Other Aluminium volume increases of $19m

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Modelling earnings

Earnings sensitivity	2012 average published price/rate	2013 average published price/rate	10% change in 2013 average	Impact on 2013 full year underlying earnings ($m)
Copper	361c/lb	333c/lb	+/-33c/lb	221
Aluminium	$2,018/t	$1,845/t	+/-$185/t	553
Gold	$1,669/oz	$1,410/oz	+/-$141/oz	29
Iron ore (62% Fe FOB)	$122/t	$126/t	+/-$13/t	1,214
Coking coal (average spot)	$209/t	$159/t	+/-$16/t	135
Thermal coal (benchmark)	$99/t	$85/t	+/-$9/t	155
A$	104USc	97USc	+/-US9.7c	563
C$	100USc	97USc	+/-US9.7c	289

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 the revaluation of foreign currency working capital. They should therefore be used with care.

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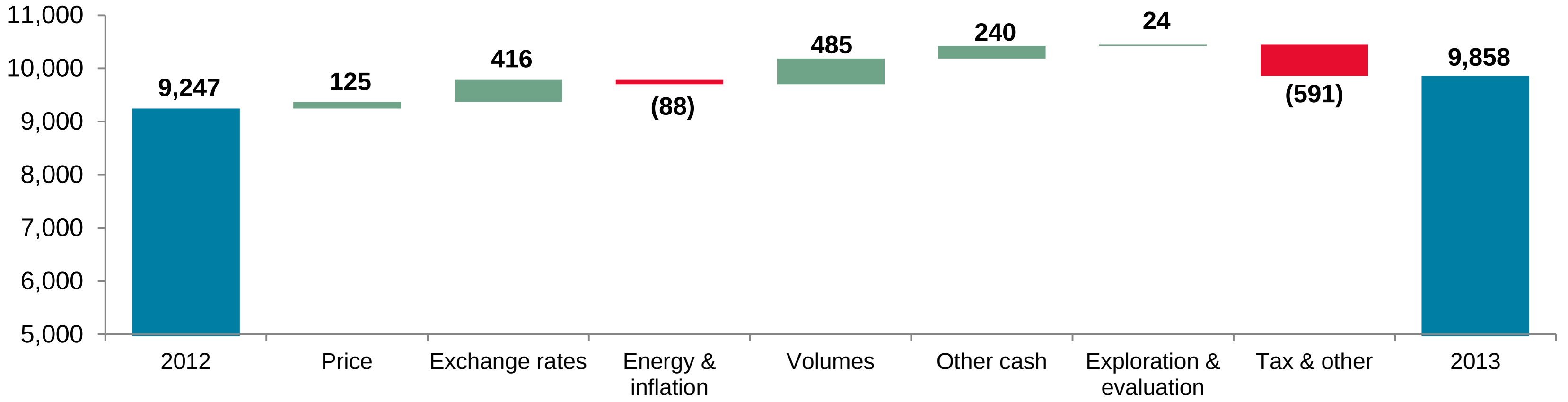
Iron ore: record Pilbara volumes following early delivery of expansions

Underlying earnings 2012 vs 2013
US$ million (post tax)



- Record Pilbara sales and production volumes driven by productivity improvements and continued ramp up of recent mine expansions.
- Phase one Pilbara iron ore expansion to 290Mt/a delivered first shipment in August 2013, with ramp up on track to reach nameplate capacity by the end of H1 2014.
- IOC saleable production was 9% higher than 2012 due to continued improvement in the expanded mine and concentrator.
- Cost saving initiatives helped to offset the impact of the introduction of MRRT in July 2012 and a royalty claim of $128 million.

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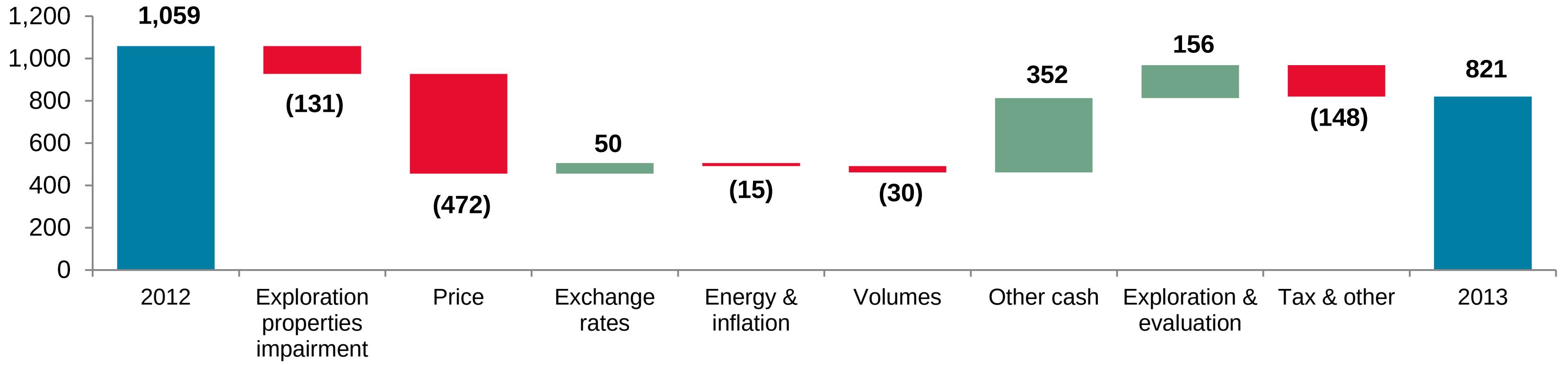
Copper: Cost savings were offset by lower prices

Underlying earnings 2012 vs 2013
US$ million (post tax)



- Recovery of the open pit operations following the north wall slide at Bingham Canyon progressed better than planned. Recovery work will continue until the end of 2015.
- First phase of Oyu Tolgoi copper-gold mine and concentrator completed in 2013, with the concentrator operating at full capacity by the end of 2013.
- Average copper prices decreased 8% in 2013, gold decreased 16% and molybdenum declined 18%.
- Copper volume increases were offset by lower by product sales at Kennecott Utah Copper (gold and molybdenum).
- Significant cost reductions delivered across the Copper group, notably at Kennecott Utah Copper.
- Repositioning of Copper portfolio in line with “4+2” strategy. Divestments of $1.8 billion completed during the year include Eagle, Palabora, Northparkes, Altynalmas Gold and Inova Resources, as well as the strategic review of Northern Dynasty shareholding.

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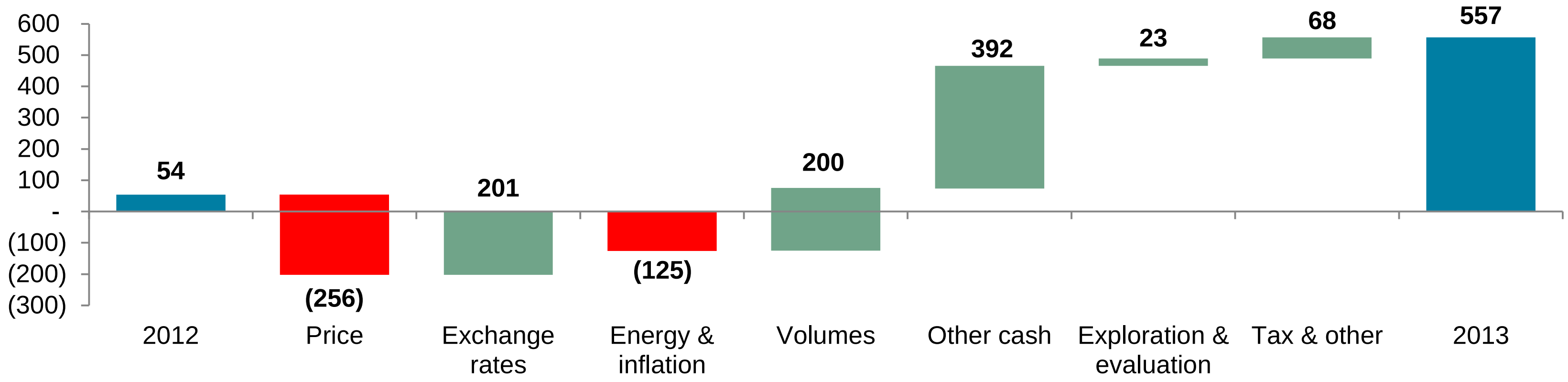
Aluminium:[1] volume and cost improvements offset pricing pressure

Underlying earnings 2012 vs 2013

US$ million (post tax)



- 9 per cent lower LME price period on period partly offset by impact of a weaker Canadian dollar and higher physical delivery premiums.
- Aluminium volume growth primarily relates to the return to full production at the Alma smelter, completion of the AP60 smelter, which commenced production in September, and a strong operational performance at the bauxite operations, driven by higher demand.
- Lower caustic, coke and pitch prices achieved through procurement initiatives.
- Cost savings driven by higher productivity and operating cost reductions.

[1] Includes the four aluminium smelters and the Gove bauxite mine which were reintegrated into Rio Tinto Alcan during the second half of 2013. Excludes the Gove alumina refinery, which continues to be reported in Other operations.

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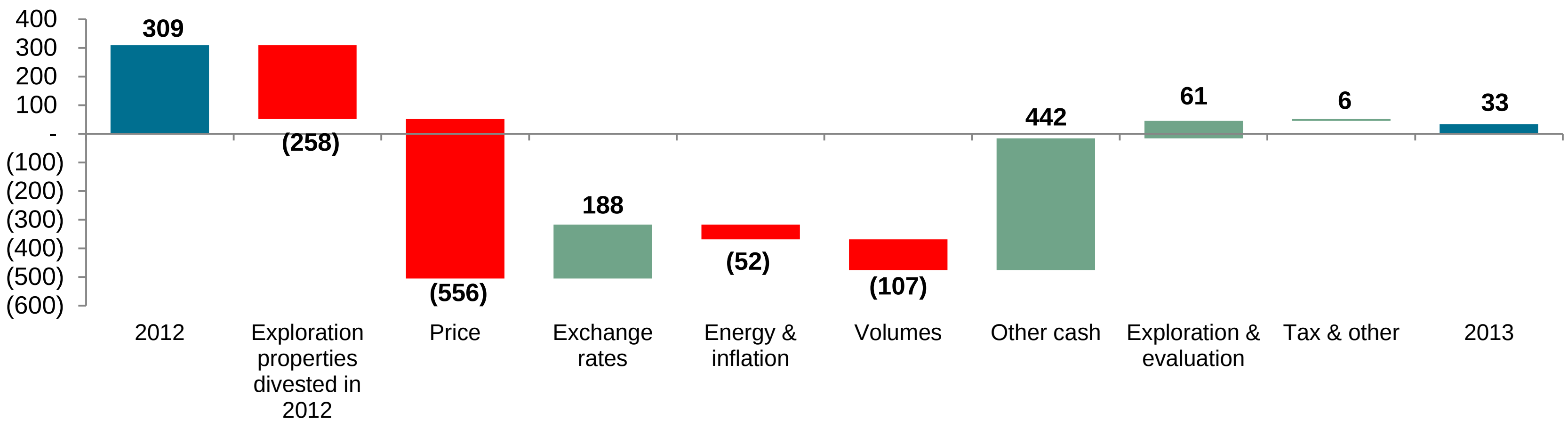
Energy: Cost saving initiatives offset by price declines and absence of divestment gains

Underlying earnings 2012 vs 2013
US$ million (post tax)



- Lower prices and the absence of any gains on divestment of exploration properties were offset by cost improvement initiatives and a weaker Australian dollar.
- Australian semi-soft and thermal coal production increased significantly, with four mines (Hunter Valley Operations, Mount Thorley Warkworth, Bengalla and Clermont) achieving annual records.
- Full year volumes in Mozambique were higher than in 2012 as production at the mine continues to ramp up.
- Rio Tinto reached a binding agreement for the sale of its 50.1 per cent interest in the Clermont Joint Venture for $1.015 billion. The transaction is expected to complete in the first half of 2014.

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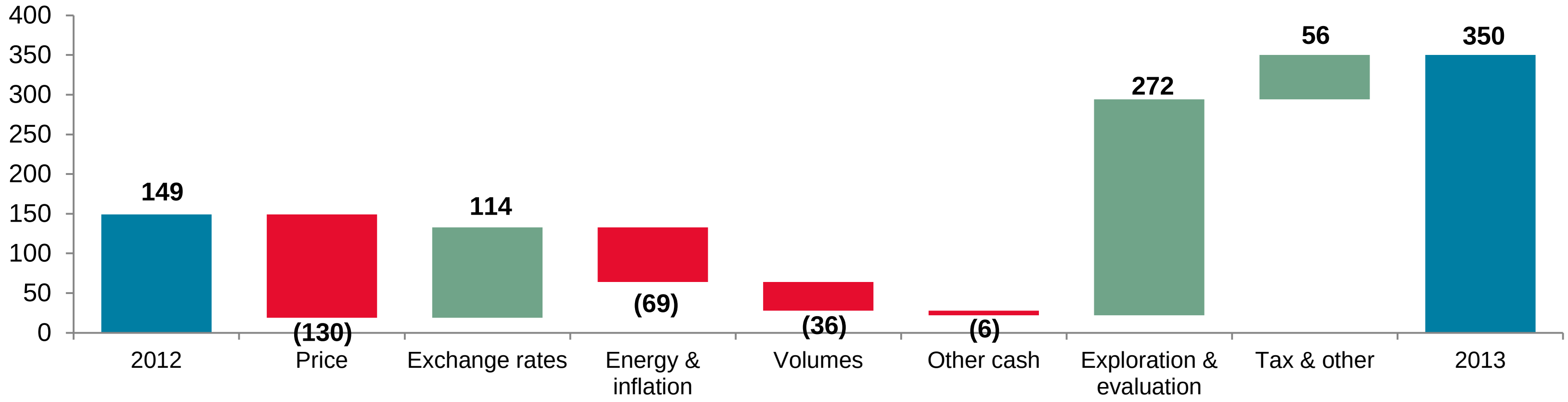
Diamonds & Minerals: impacted by soft markets for industrial minerals and reduced E&E spend

Underlying earnings 2012 vs 2013
US$ million (post tax)



- Excluding Simandou project costs, underlying earnings were 4% lower than 2012, reflecting softer markets for zircon, titanium dioxide feedstocks, metallics and rutile, offset by higher realised diamond prices.
- The impact of cost savings achieved were offset by the effect of higher fixed costs per tonne due to production reductions implemented in response to market conditions.
- Earnings impact of exploration & evaluation costs is lower following the changed ownership structure of Simandou reflecting the 2012 Chalco buy-in and capitalisation of project costs from 1 April 2012.
- Earnings benefit from the Group's increased share of Richards Bay Minerals from September 2012.

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Other movements in underlying earnings

Underlying earnings impact

US$ million	2012	FX/ price	Energy & Inflation	Volumes	Cash Costs	Epl'n eval'n	Epl'n eval'n 2013 disp	Non Cash	Interest, tax & other	2013
Intersegment	(8)	–	–	–	4	–	–	–	–	(4)
Other operations	(582)	28	(3)	26	34	–	–	47	169	(281)
Central Exploration (net)	(97)	4	(2)	–	–	22	(72)	–	–	(145)
Interest	(112)	–	–	–	–	–	–	–	(130)	(242)
Other	(750)	7	(12)	–	101	–	(16)	(17)	(43)	(730)
Total	**(1,549)**	**39**	**(17)**	**26**	**139**	**22**	**(88)**	**30**	**(4)**	**(1,402)**

- Other operations includes the Gove alumina refinery and RT Marine. The reduction in net loss reflects the divestment and closure of non-core aluminium assets in 2012 and 2013, including Constellium, Sebree, Shawinigan, St. Jean-de-Maurienne and the Castelsarrazin facility.
- Exploration costs decreased as a result of slowing exploration projects, offset by lower divestment income in 2013.
- Other includes savings across central functions offset by higher insurance costs relating mainly to the Gladstone Refinery and slide at Bingham Canyon.

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Provisional pricing

	Open shipments (million lbs)		Provisional pricing effect (US$m)	
	31 Dec 2013	31 Dec 2012	2013	2012
Escondida	240	215	(37)	21
Northparkes	–	33	(5)	1
Oyu Tolgoi	14	–	1	–
Grasberg JV/Other	–	1	–	–
	254	249	(41)	22

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Earnings reconciliations

	2013
Energy Resources of Australia	**US$m**
Earnings per ERA press release (A$136m)	(132)
Increased depreciation of closure asset	(3)
Tax and unwinding of discount	2
Less: Minority interests (31.6%)	42
Other	(4)
Underlying earnings as reported by Rio Tinto	**(95)**

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