Slide 1 – Title slide

Slide 2 – Cautionary statement

Slide 3 – Sam Walsh title slide

Good morning, and welcome to our 2014 annual results presentation. It's great to be here today, to share our seriously good results with you.

Chris and I came into our roles two years ago, and in that time we have talked to you about how we would improve the business, strengthen the balance sheet and deliver results. All of those are in evidence today.

During the past 2 years, our focus has remained on running Rio Tinto as efficiently as possible. Not just for today, but also for the long-term strength and success of the business.

Can I start by thanking all of my 62,000 colleagues. Rio Tinto is not just a set of tier one assets, but more importantly, a company of truly world-class people, and today's results show their dedication and capability.

Slide 4 – Delivering our transformation programme

We took decisive early action and have delivered on what we promised. We said that we would reduce costs – and since 2012 we have taken $4.8 billion out of the business.

We sold unwanted assets and have realised $3.9 billion from this to recycle back into the business.

We have more than halved capital expenditure, to $8.2 billion, spending capital more efficiently for the best return.

We have made reducing working capital a particular focus, and over the two years

have released $2.1 billion of working capital.

We said that we would reduce our debt – and we certainly have delivered on that. A reduction of almost $10 billion, since debt peaked in June 2013, creating a very sound balance sheet.

We also said, possibly more than once, that we would materially increase returns to shareholders. Our focus on operating excellence has allowed us to do exactly that. An increase in shareholder returns of 64% this year, which takes total returns to shareholders to almost $13 billion since the start of 2013.

However, today's results are not a destination – but part of a continuing journey. A journey in which we will continuously strive to deliver industry-leading, sustainable shareholder returns.

Slide 5 – 2014 highlights

Chris will take you through the numbers in more detail shortly, but let's look at a few highlights from 2014.

We reported underlying earnings of $9.3 billion. We increased volumes and reduced costs, which enabled us to significantly reduce the impact of weaker prices.

A focus on cash generation throughout the business, led to net cash from operations of $14.3 billion. Prices reduced those cash flows by $4 billion, however, we managed to close the gap considerably, and the overall decrease in cash flow was just under $1 billion compared to last year.

As a consequence of our disciplined approach to cash management, net debt finished the year at $12.5 billion, which is a stunning outcome in current market conditions.

Slide 6 – Material increase in cash returns to shareholders

Our primary contract with our shareholders, is our progressive dividend, which we have increased by 12 per cent to 215 cents per share, or $3.9 billion for the full year 2014.

In addition, I'm happy to be able to announce today, that we will be entering into a share buyback programme of $2 billion during 2015.

These amounts deliver our commitment to materially increase shareholder returns, whilst importantly, maintaining the strength of our balance sheet.

We said we would deliver – and we have.

We said we were focused on our shareholders and we are – and we will continue to be.

Now let me hand over to Chris.

Slide 7 – Chris Lynch title slide

Thank you, Sam.

In 2014, our industry was affected by difficult markets, but our focus remained on strengthening our business.

We set some ambitious targets, and both Sam and I have been impressed by all of our colleagues stepping up to the plate and ensuring that we exceeded all of them.

In tough conditions, we successfully marketed our products and operated at capacity when demand was there, we beat our cost reduction and capex targets, and the reduction in working capital has been outstanding.

As a consequence, our cash flow generation has been strong, and our balance sheet is extremely robust. This has put us in an ideal place to meet our commitment for a

material increase in cash returns to our shareholders.

When we started the journey to strengthen the balance sheet, we did so in anticipation of increased volatility in global economies and in the prices of our products.

We are now in a position of strength, which allows us to not only meet our commitment to materially increase cash returns to shareholders but also to be robust against lower prices; and to be in a position to take advantage of opportunities which may present in the future.

Going forward we will continue with our policy of allocating capital to:

- Necessary sustaining capital
- Maintaining or increasing the dividend per share
- Compelling growth
- Balance sheet positioning, and
- Further returns to shareholders

Now let's have a closer look at 2014 results.

Slide 8 – Delivering on our promises in 2014

Rio Tinto has delivered on its promises in these results.

In summary, our continued focus on costs has delivered an incremental $1.5 billion of savings, leading to an overall reduction of $4.8 billion versus 2012.

We identified working capital as an area for improvement and the results have been significant, with a release of $1.5 billion during the year. As I will show, this is not merely about a cash release as a consequence of price declines, but active reductions in inventory and tighter management across the board.

We have continued to reduce capital expenditure. In the November seminars we

said that this would be less than $8.5 billion and we have achieved that with $8.2 billion. This represents a $4.8 billion reduction on 2013 and is less than half of the 2012 level. And we brought in $1.4 billion in proceeds this year from the divestments of Clermont and the sale of our head office building in St James's Square in London where we'll be moving back as tenants later this year.

Our strong operating cash flows, assisted by all these actions, have meant that we have further strengthened our balance sheet and reduced our net debt by $5.6 billion during 2014 to end the year at $12.5 billion.

As I outlined at the investor seminar in November, we will be aiming to maintain our net gearing ratio within a range of 20% -30% and we finish the year well ahead of our target.

We believe that having a strong balance sheet is essential during an increasingly challenging time for commodity companies and for an industry as long-term as ours. It protects the business, it protects shareholders and it creates a platform for future returns.

Slide 9 – Management actions significantly offset price impact

2014 underlying earnings were $9.3 billion which is 9% down on 2013.

The impact of prices alone was a reduction of $4.1 billion partly offset by favorable average exchange rates of $691 million.

If we flexed 2013 earnings for price, exchange and inflation we could have expected earnings of $6.5 billion.

However, we were able to offset much of this decline by our early own actions:

- Volume gains of $1.4 billion, notably from our iron ore business following the ramp up to 290 million tonnes in May last year.

- The early actions we took to reduce our cost structure also bore fruit with nearly $1.2 billion of cash cost improvements flowing through to the bottom line.

Furthermore, lower tax expense as a result of removal of the MRRT had a positive impact on earnings in 2014.

Turning now to net earnings.

Slide 10 – Net earnings

Our net earnings of $6.5 billion for the full year were $2.8 billion below underlying earnings and were affected by impairments and non-cash exchange movements which I will now discuss in more detail. This compared with $3.7 billion of net earnings in 2013. Overall net earnings increased by 78%.

There were impairments relating to overruns at the Kitimat modernisation project, which were recognized at the half year, and the write-down of the Molyautoclave Project at Kennecott.

These were partially offset by the reversal of a previous impairment taken on the Pacific Aluminium assets. This reversal reflects improved pricing in the industry but more importantly is driven by our successful work to improve the efficiency and cost competitiveness of the PacAl assets.

Losses on disposal mainly relate to the divestment of our interests in Rio Tinto Coal Mozambique in October.

And, following the repeal of the Minerals Resource Rent Tax or MRRT in Australia in the second half of last year, we wrote off a deferred tax asset to the tune of $362 million.

As we saw in our half year results, the biggest impact to net earnings was due to

non-cash exchange losses on US dollar denominated debt, in Australian dollar functional currency entities.

These losses of $1.9 billion, mainly reflect the decline in the Australian dollar from 0.89 US cents at the start of the year to 0.82 US cents at the end. These were functional currency adjustments only.

Our overall US dollar debt and cash flow is unaffected by these exchange movements.

Slide 11 – Robust product group earnings and cash flows

As you will have seen from our quarterly production report, we had an extremely strong finish to the year, particularly in our Iron Ore division, following the completion of the 290 million tonne expansion in May 2014.

This has translated through to the excellent product group earnings and cash flows that you are seeing here.

Iron ore prices declined significantly in 2014. On average the price of 62% Fe declined by 30% from the prior year.

Notwithstanding this, our iron ore business's underlying earnings were $8.1 billion, a reduction of only 18%.

We had increased our sales, with 90% of our expansion tonnes going into our premium Pilbara blend product. And in addition, continued cost reduction efforts and the favorable effect of the weaker Australian dollar have partially offset the effect of the price decline.

Strong emergence of our Aluminium business continued in 2014.

The improvement we have seen in the all-in price for our aluminium products, coupled with the business's continued focus on efficiency and productivity, has seen

earnings more than double from $557 million in 2013 to $1.2 billion last year.

Clearly, the stronger pricing environment and weaker local exchange rates have helped, but the cost saving programme also continued to deliver.

This year, as promised, you will have seen that we have split out the revenues, EBITDA and earnings of our bauxite and alumina businesses. This enhanced disclosure reveals that our bauxite business is generating strong margins but also that a lot more work needs to be done in alumina refineries. We have set some tough targets for 2015, so we would expect alumina's profile to steadily improve.

Our copper product group delivered an 11% increase in underlying earnings. This was despite a 7% reduction in average copper prices, and reflects the efforts of our team there in reducing costs and boosting productivity.

Improved volumes from OT and reduction in cash unit costs and exploration and evaluation, were the main reasons for the improvement.

Our Energy business faced a very tough year and generated a loss of $210 million of underlying earnings. This is down from a $33 million profit in 2013.

Lower prices across the coal sector reduced earnings by $433 million and not all of this could be offset by cost reductions of $170 million.

Rio Tinto Coal Australia was profitable at $21 million but ERA incurred a loss of $119 million and Rio Tinto Coal Mozambique a loss of $93 million, before it was divested in October 2014.

Diamonds & Minerals achieved underlying earnings of $401 million, a 15% increase on the prior year.

Higher volumes and lower costs more than offset lower prices.

The team continued to align production to demand and have been highly successful

in releasing working capital with more than $470 million freed up.

Slide 12 – Continual cost improvement

Compared with the 2012 base, we have now reduced our operating cash costs and exploration and evaluation expenditure by $4.8 billion. But we're not stopping there.

When we announced at the half year that we had achieved $3.2 billion cash unit cost reductions beating our $3 billion target 6 months ahead of schedule, we were keen to ensure that the momentum in the business was maintained and the focus on reducing these costs continued.

We therefore set an additional target of a further $1 billion of sustainable cost improvements by the end of 2015.

In the second half of 2014 we made good progress towards this target and reduced our operating costs by a further $400 million, well ahead of our $250 million target. Building on this momentum, we are therefore maintaining our target for 2015 at $750 million, which we expect will be weighted towards the second half.

Since the end of 2012 we have now delivered over $3.6 billion of operating cash unit cost savings, beating our original $3 billion target by the end of 2014 by 20%.

As you can see from the chart, we've achieved significant cost reductions across our portfolio with around $900 million coming out of our Copper group, $800 million each from our Aluminium and Energy groups and $700 million from Iron ore.

The remaining $300 million came out of Diamonds & Minerals, other operations and head office costs.

Additionally we have saved $1.2 billion over the past two years by reducing our exploration and evaluation activities and focusing only on the highest value projects.

Slide 13 – Pilbara's continual cost improvement

We continue to deliver greater operating and commercial efficiency in our unrivalled Pilbara assets.

In 2014 our cash unit cost was US$19.5 per tonne, but on current oil and currency rates our estimated Q4 unit cash cost would be equivalent to $17 per tonne.

Our average realised price for our Pilbara Blend products was $84.30 per wet metric tonne for the full year 2014, equivalent to $91.60 per dry metric tonne, and our spot sales continued to be consistently above the Platts 62% Fe benchmark.

The combination of low cost and sound marketing, has led to consistent and attractive margins.

Slide 14 – Maintained Group EBITDA margin

We have often said that tier one assets provide stability through the cycle – and this was clearly in evidence during 2014.

The action we took reinforced our low cost position, and meant that, despite price declines, we maintained margins at a constant level compared to 2013.

More than three quarters of our assets generated EBITDA margins in excess of 30% in 2014 and almost half of our sales enjoyed margins of over 60%.

Slide 15 – Strong operating cash flows

Now turning to cash flows.

Despite significantly lower prices the early action by all our businesses generated strong outcomes on operating cash flows.

Strong production results, volume growth, cost reductions and liberation of working capital results in operating cash flow of $14.3 billion.

Working capital was a significant contributor, so let’s turn to that now.

Slide 16 – $1.5 billion of cash released from working capital

We identified working capital as an area for focus. Sam has been relentless on this with the leadership group.

The release of $1.5 billion of cash was an excellent achievement, but we believe there is still further to go.

You can see from the chart that we freed up more than $1 billion dollars from inventories and receivables. Our success in releasing working capital was not merely the benefit of pricing and exchange rates, but direct action for tighter inventory management across the business.

$400 million of the reduction was from lower prices on receivables.

Slide 17 – Focus on capital efficiency

Over the past two years, we have consistently reduced our capital expenditure from a peak of $17.6 billion in 2012 to $8.2 billion in 2014, in line with the guidance we gave in November of less than $8.5 billion.

Our sustaining capex came in at around $2.5 billion in 2014 and we would expect it to remain at around these levels over the next few years.

We demand exceptional return for every dollar spent. As a result we now anticipate total capital expenditure of just below $7.0 billion in 2015. Some of this decrease from our previous guidance comes from exchange rate changes, but around half of the reduction reflects conscious additional reductions in expenditure.

And our constant challenging and performance of the iron ore team both in operations and capital expenditure has allowed us to defer the decision on Silvergrass to 2016.

Slide 18 – Balance sheet strength and flexibility

We believe that having a strong balance is extremely important, particularly in a time of such volatility.

We have been working on this constantly over the last two years.

We reduced our net debt in 2014 to $12.5 billion which sets our gearing ratio at 19% slightly better than the target range that I outlined in the investor seminar, of the low end of a range between 20% and 30%.

Following the buy-back our net gearing, on a pro forma basis at the end of the year, is equivalent to 21%, which remains comfortably at the lower end of the range.

With cash of over $12 billion on hand at the end of the year, we expect to retire $1.75 billion of maturing gross debt in 2015, as well as boosting the progressive dividend and completing the share buyback and still maintain a very strong liquidity position.

A sound balance sheet is a key competitive advantage, providing a wide range of options in the future, regardless of market conditions. It allows us invest in our business and provides security to deliver sustainable shareholder returns.

Slide 19 – Our capital allocation framework maximises shareholder value

It’s worth taking another look at our capital allocation framework which should, by now, be very familiar to you.

Our first allocation is to necessary sustaining capital, which we estimate at around $2.5 billion per annum for the next few years.

Next, comes the primary contract with our shareholders, the progressive dividend. Our policy here is that the dividend per share will be maintained or increased each

year.

The full year payments in 2014 amounted to $3.7 billion. Following the Board's decision for 12 per cent annual increase, this will take the overall payment to just over $4 billion in 2015.

We then enter the iterative cycle of compelling growth, debt and balance sheet management and further cash returns to shareholders.

Compelling growth will require around $4.5 billion per year, all on strong returning projects. Not all of this has been approved at this stage, but that is our expectation.

We have no further need for debt reduction in 2015, as we are at the bottom of our target gearing range.

The desire to make additional returns to shareholders is clearly there. And the potential for further returns beyond the progressive dividend will be reviewed by the Board each February taking account of cash generation and balance sheet capacity.

With that, I will hand back to Sam.

Slide 20 – Sam Walsh title slide

Slide 21 – Our commitment to shareholders

I have spoken before, of our intention to deliver industry-leading, sustainable shareholder returns. The evidence of this can be seen in today's results. And this will continue to be our intention - not a single event, but a journey.

Our confidence is based on: the quality of our assets; our financial discipline; our operating excellence; and our culture of safety and integrity.

Now let's look forward into that journey.

Slide 22 – Safety is fundamental to our business

As you all know, a culture of safety and integrity is central to Rio Tinto. A well run operation is a safe operation.

Over the course of 2014, we improved our safety as measured by all injury and lost time injury frequency rates. However, tragically we had two fatalities in our operations. Sadly, we also lost a colleague in Madagascar in late January this year, and my thoughts and prayers are with his family and friends. Fatalities are avoidable, and we are all convinced that we can operate without fatalities and everyone is working towards this goal.

Slide 23 – Succeeding in a challenging market

At our investor seminar in November, I spoke about the near term outlook being challenging. This has certainly turned out to be the case, and is set to continue in the immediate future.

But as I also mentioned, against this backdrop, Rio Tinto thrives. These dynamics play to our strengths and this is when our competitive advantages come into their own.

The results released today, show how our Tier 1 asset base, combined with operating and commercial excellence and a strong balance sheet, allowed us to meet the challenges the market threw at us in 2014.

2015 will be a tough year for the industry, but by us taking early and decisive action, we continue to maintain our strong position as we look ahead.

And our goal is to deliver on our commitment to the progressive dividend, to invest in our business and to provide the Board with options to consider this time next year. We will carry on seeking increased shareholder value in everything we do – and every dollar is spent wisely for maximum benefit.

Costs and cash management will continue to be key priorities, protecting shareholders through the strength of the balance sheet, sustaining the business and ensuring that we deliver measured, value-adding growth.

Slide 24 – Managing a world-class portfolio…

Our iron ore business never stops improving and raising the bar. In costs, production and marketing we will seek continuous improvement. In mid-2015, Andrew and his team will complete the infrastructure for 360, which will allow us to continue reducing our costs as well as delivering growth.

In the Aluminium division, Alf and his team achieved sector-leading margins in 2014. The quality of these assets is increasingly apparent. In mid-2015, the commissioning of the new Kitimat smelter, will make our smelting business even more competitive.

For the first time, our enhanced reporting from our Aluminium Group, allows you to see for yourselves the attractive 44% FOB EBITDA margins we made last year on our bauxite sales. And we will further expand our bauxite exports at Gove, and the South of the Embley project, where we recently approved the capital to complete the feasibility study this year, with first production expected in 2018.

We have further growth options also in the Cape York peninsula, which we will seek to develop in line with market demand, and as we continue to develop our product, as the seaborne bauxite of choice. Aluminium has grown into a significant contributor to Group earnings and cash flows.

Jean-Sebastien and his team have delivered some impressive cost improvements, and they have restructured the Copper division preserving EBITDA margins of 42% year on year. There is continued focus on the portfolio. We exited Pebble in 2014, and are in the process of exiting South Gobi.

Ramp-up of Oyu Tolgoi continues and Kennecott will have a year of preparation, as

we work towards higher output in 2016.

We have some exciting medium-term growth opportunities in Copper. But these will progress at the right time, and only on sound commercial terms that protect the value of the projects. We made some good progress at Resolution in 2014 with the land exchange, and we hope to make further progress in 2015. But there are no short cuts in protecting value and delivering projects.

Slide 25 – …of sector-leading assets

Alan continues to manage diamonds and minerals for cash, with $1.2 billion of net cash flows delivered during 2014. A lot of hard work in this Group has reduced costs, but is masked by the impact of lower volumes from matching capacity to the market. And the division is well placed for continued growth in consumer markets.

The feasibility studies for the Simandou mine and infrastructure project, which has the potential to be a truly world-class operation – has continued to the extent possible during the year, despite the outbreak of Ebola, and the work will continue in 2015.

In Energy, and a pretty difficult industry environment, Harry and his team have worked hard to maximize efficiencies and reduce costs. Our Australian coal operations continue to generate positive earnings and cash flows.

A key focus for 2015, will be progressing the Hunter Blend Project: a plan to operate our Hunter Valley assets as a fully integrated network of mines, rail and port. This strategy will be underpinned by the Integrated Operations Centre which is expected to open in Singleton early this year, and the Processing Excellence Centre already operating in Brisbane. Our aim is to drive network productivity by improving yields and volumes, whilst at the same time blending production across mines and pits, in order to enhance the consistency and value of the products. These steps will deliver further cost and production efficiencies, further optimising the assets we have in the

spine of the Hunter Valley.

Slide 26 – Building the world's best mining company

Our strategy of investing in Tier 1 assets means that we can generate strong cash flows and margins from our key commodities, throughout the cycle.

With $14.3 billion of operating cash flows in 2014, and maintaining margins year on year at 39%, despite lower commodity prices, we have demonstrated the strategic value of a world-class portfolio.

We continue to invest in our growth projects, focusing on those which offer the best returns to shareholders and fit within our criteria of long-life, low-cost, expandable assets.

We also lead our industry in technology and innovation, which is a clear competitive advantage. Operating excellence will sustain our low-cost leadership position, and drive our operations even further down the cost curve.

Our relationships with customers and partners have been built over 140 years. And supplying high quality products, which have been developed to meet their needs, is the basis of our business. The importance of these relationships should not be underestimated.

Our financial strength, is at the heart of our business, giving protection to our shareholders in a challenging environment. We constantly evaluate buy against build, but I repeat, we have no near-term plans for major M&A. The capital in the business belongs to our shareholders and will be used wisely.

Sound generation of free cash flow, is a sign that we are sticking to our knitting, and this is the foundation from which we can deliver sustainable shareholder returns throughout the cycle.

This is demonstrated today in our 64% increase in returns to shareholders. A 12% increase in the dividend, and $2 billion buyback.

Let me now close by saying, we have delivered on all of our commitments over the past 2 years. Rio Tinto is now a more efficient and stronger business. We are positioned to thrive - we are back to what we do best. Providing stability for our workforce, the communities around us, and sustainable returns to you, our shareholders.

And now over to you for questions.