Slide 1 – Title Slide

Slide 2 – Cautionary Statement

Slide 3 – Sam Walsh title slide

Slide 4 – Our commitment to shareholders

Good morning and welcome to Rio Tinto's 2015 interim results.

Our CFO Chris Lynch joins us from Melbourne.

The industry is facing a highly challenging environment, and against this backdrop,

I believe we have delivered a very robust set of results.

We continue to focus on running Rio Tinto efficiently, and continuing to improve the business. Not just for today, but for the long-term strength and success of our business, and importantly, to deliver industry leading returns through the cycle.

Today, you will see again how our combination of tier one assets, operating and commercial excellence, and capital discipline, has allowed us to protect margins, and maintain significant cash returns to our shareholders.

The strong position that we are in today, is the result of the relentless effort of all my colleagues over the past two and a half years, and I truly thank them for their support.

Slide 5 – The 'New Normal'

For some time it has been apparent, that the economic environment has been adjusting to what is now called the 'new normal'. When I joined Rio Tinto in 1991, China accounted for just 4% of global GDP.

Since then, some 400 million people in China have moved to urban areas, and the total size of the economy has grown six-fold to more than $16 trillion in 2014 equivalent to 17% of global GDP. Inevitably, the rate and nature of the growth is hanging, and it's becoming less commodity intensive and more consumer focused.

But let’s be clear, in the 'new normal', we will see continued economic growth from this larger base, including the ongoing increase in the long term demand for all of our commodities.

Since 2008, developed markets in both Europe and the USA, have been through difficult periods. But we do now appear to be seeing signs of recovery. And, we are starting to sense the potential from emerging market economies, including India and Indonesia, where capital intensity of the use of our commodities and their end products, is showing significant potential.

The economic environment has been challenging, particularly for commodities, with some prices falling to levels not seen since 2009.

But, this cyclical weakness will pass, as the momentum of global economic growth picks up, and commodity markets rebalance.

The companies that will thrive, will be those that are the most productive and efficient operators – *as we are* – and those who remain at the bottom of the cost curve - *which we will*.

Slide 6 – H1 2015 highlights

Chris will go through the results in detail in just a moment, but first let me point out a few highlights.

Today, we are reporting underlying earnings of $2.9 billion.

Our cost saving initiatives, along with positive currency movements and lower energy costs, have offset almost 40% of the 3.6 billion dollar price decline.

We generated cash of $4.4 billion, which was 19 per cent lower than the first half of last year, due to the lower commodity prices, but bolstered by our impressive cash cost improvements, tight management of working capital and lower taxes.

Already this half, we have returned over $3 billion to shareholders, through the 2014 final dividend, and our commitment to our buy-back programme.

We have continued to work on reducing cost, and we will talk more about this shortly.

We reduced our capital expenditure by $1.4 billion to $2.5 billion for the half– but without compromising our growth.

We completed two major projects in the half; in the Pilbara and at Kitimat.

We also announced the signing of the underground development plan at Oyu Tolgoi, which provides a pathway for progressing this exciting project. Our balance sheet remains robust, which is critical in this volatile environment, and provides a strong base, which secures returns to you our shareholders.

Slide 7 – $3.2 billion returned to shareholders in H1 2015

This year we will return over $6 billion dollars.

We finished 2014 with our balance sheet in an exceptionally strong position, and committed to returning $2 billion in a buy-back. In the first half we completed share repurchases of $1 billion, including over $400 million in an off-market buy-back in Australia.

We paid our 2014 final dividend of $2.2 billion in April, and today we announce a 12% increase in the interim dividend.

In pounds Sterling this translates to an interim dividend increase of 21%, and I'm delighted to say, that in Australian dollars it's 41%.

All this is a demonstration of our aim to deliver industry-leading and sustainable returns to our shareholders through the cycle.

Now let me hand over to Chris.

Slide 8 – Chris Lynch Title Slide

Thanks, Sam. It's great to be back in Melbourne.

As Sam has already said, these are very challenging times, but our people have continued to deliver with further operating cost savings, capital discipline and cash generation.

Let's have a look at our performance in the first half of this year in more detail.

Slide 9 – Cost reductions, exchange rates and lower energy costs have offset almost 40% of the price decline

The impact of declining prices on our earnings was significant with a reduction of $3.6 billion, partly offset by exchange rates and lower input prices, resulting in flexed earnings of $2.4 billion.

However, the continued focus within the business on reducing our operating costs and exploration and evaluation costs have made a meaningful impact, with $641 million of savings in this half, which led to underlying earnings of just over $2.9 billion.

There was a modest benefit from higher volumes, which we expect to continue in the second half of the year, as we ramp up our completed infrastructure project in the Pilbara and increase output from the modernised and expanded Kitimat smelter.

Slide 10 – Net Earnings

Underlying earnings were $2.9 billion for the first half.

Net earnings however were $806 million, $2.1 billion below underlying earnings due to impairments and non-cash exchange movements. This compared with $4.4 billion of net earnings in the same period last year.

Impairments of $421 million booked in the period, related mainly to the carrying value of Energy Resources of Australia. This was flagged on the 11th of June, following a decision made by the ERA board not to proceed with the final feasibility study of the Ranger 3 Deeps project.

As we have seen in prior periods, there was a major impact from the weakening of the Australian and Canadian dollars, during the half. This decline gave rise to non-cash exchange losses on US dollar denominated debt in non-USD functional currency companies.

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

Other exclusions from underlying earnings included restructuring costs and an increase in the provisions for closed operations, predominantly the Holden mine site in North America.

Slide 11 – Succeeding in a challenging market

As we have said, this is a challenging operating environment, with price declines in

nearly all of our key commodities.

The excellent work from each of the product groups around controlling costs and increasing productivity, has to some extent offset the impact of prices. This has resulted in robust product group earnings and cash flows in a highly volatile environment.

In iron ore, price alone would have accounted for a $3.2 billion reduction in underlying earnings. However, Andrew Harding and his team have reduced costs by $244 million which, coupled with the increased volumes and a favorable movement in the Australian dollar has, partially offset this impact. Iron Ore has therefore delivered an operating FOB EBITDA margin of over 60%.

Underlying earnings of the iron ore group of $2.1 billion were well below the $4.7 billion achieved in H1 2014.

Our Aluminium business continues to go from strength to strength.

A two per cent increase in the average realised price during the period, combined with the lower Australian and Canadian dollar and a continued focus on costs has led to a more than doubling of underlying earnings to $793 million, up from $373 million this time last year.

Cashflows of $1.6 billion and integrated operations EBITDA margins of 35% are a significant increase on the same time last year.

Adverse prices impacted the underlying earnings of the Copper and Coal businesses, which you will recall were combined earlier this year. This combination has created additional opportunities to improve costs and productivity and the product group achieved total savings of $150 million in the first half.

Underlying earnings decreased to $393 million during this half, however operating

EBITDA margins rose to 36%, which is an impressive achievement in a declining price environment. Our Australian coal mines are amongst the lowest cost in the industry and continue to generate positive cash flows.

Our Diamonds & Minerals product group delivered underlying earnings in line with the prior year, despite actively curtailing production volumes, to match softer markets. The business continues to be managed for cash, with cash flows of $306 million, significantly above earnings of $75 million.

Slide 12 – Balance sheet remains strong and flexible

Our focus on maintaining a sound balance sheet, is fundamental to the business. We believe that this provides robustness against volatility, security of returns through the cycle and a readiness to take advantage of opportunities, should they arise.

Our net debt increased from $12.5 billion at the end of 2014, to $13.7 billion at the end of June. This is following the payment of $2.2 billion for our final 2014 dividend and $1 billion of share buys backs. As at the end of the half, we had bought back A$560 million of Rio Tinto Ltd shares which was $425 million following the closure of our off-market program in April. Our on market, Rio Tinto Plc program, continues and during the first half of the year, saw $600m of shares bought back. During July a further $190 million of Rio Tinto Plc shares were bought back.

On a pro-forma basis, as presented at our full year results, the net debt has increased by $187 million, although the gearing ratio has increased to 21%, due to impairments and the non-cash impact of the lower Australian dollar, on the translation of our Australian assets and liabilities into US dollar functional currency.

At 30 June our cash balance stood at $11.2 billion, but was reduced during July following the early repurchase of $1.2 billion of bonds which were due to mature in 2016. And we have a further $500 million in bonds maturing later in the year which

we expect to repay with cash.

We remain at the bottom of our targeted net gearing range of 20 to 30 per cent.

Slide 13 – Strong operating cash flows

We have seen a $1 billion reduction in our cash flows from operations during the half due to the impact of reduced commodity prices.

Reduced costs helped to offset some of the significant impact from price declines, along with lower taxes and royalties, favourable exchange rates and a release of working capital.

Overall our group EBITDA margin was 38 per cent, a reduction of only one per cent from full year 2014.

Working capital continues to be an area of focus as we seek increased efficiency throughout the business.

The release of working capital from inventories and receivables has been offset by a reduction in payables, mostly the consequence of lower capital and operating expenditures. Overall this is a good outcome.

We will continue to manage working capital closely, particularly in trade working capital.

Slide 14 – Cost culture continues – 85% of original 2015 target achieved in H1 and target increased

We started this year with a cost saving target of $750 million. In the first half we achieved $641 million, $551 million of operating cash cost reductions and $90 million from reduced exploration and evaluation, which is 85% of the full year target. We are now increasing our full year 2015 target to $1 billion.

Our cost reductions have been achieved across the business, with Copper & Coal delivering around $1.9 billion and Iron Ore and Aluminium each delivering around $1 billion since the programme began in 2013. The early and decisive actions, which we have taken, have put the business in a sound position and the culture of cost management will continue.

Slide 15 – Focus on capital efficiency

Alongside reducing operating costs and improving productivity, we have also improved capital efficiency.

We have been able to continue delivering our growth plans, whilst lowering the overall capital cost. Earlier this year, we announced a target capital spend of under $7 billion, compared to $8 billion in 2014. In the first six months of the year we spent $2.5 billion. We now expect full year capital expenditure to be around $5.5 billion for 2015, less than $6 billion in 2016 and around $7 billion in 2017.

In the next two years, annual sustaining capital expenditure is estimated to be around $2.5 billion.

We will approve only the best projects in our portfolio, with IRR's in excess of 15%.

Slide 16 – Our capital allocation framework maximises shareholder value

In closing, I want to take one further look at our capital allocation framework which should, by now, be very familiar to you.

In the first half of 2015, we generated $4.4 billion of operating cashflow.

Our first allocation of capital is made to necessary sustaining capital, which was $1.2 billion in the first half.

Next comes the primary contract with our shareholders, the progressive dividend which was $2.2 billion in April.

Growth capital was $1.2 billion which leads to an increase of $187 million in debt on a pro forma basis.

As you can see, careful management of cash remains at the core of what we do – ensuring the stability of long term shareholder returns.

With that, I will hand back to Sam.

Slide 17 – Sam Walsh Title Slide

Slide 18 – Safety and our values are fundamental

Over the course of the first half, we improved our safety, as measured by all injury frequency rate.

However, tragically we had three fatalities - one at our operation at QMM in Madagascar, one at our Canadian titanium di-oxide business, and one at our coal operations in South Africa.

My thoughts and prayers, are with their family and friends.

Fatalities must be eliminated, and everyone is working towards achieving this.

As you all know, a culture of safety and integrity, is central to Rio Tinto.

A well run operation is a safe operation, and forms a core part of our commitment to all our stake-holders.

Slide 19 – Tier 1 iron ore assets,,, and operational excellence deliver through the cycle

There is no substitute for tier one assets. Across our commodities, we have a portfolio of leading assets, providing robust margins and cash flows.

Others, who own or develop 3rd and 4th quartile assets, on a highly geared balance sheet, may do okay when prices are high, but it is extremely challenging in the long term, and especially in today's environment.

Well run, tier 1 assets, backed by a sound balance sheet, is the only strategy that can create sustainable shareholder returns.

As you can see from this chart, our Pilbara assets, have returned an average EBITDA margin, of 62 per cent over the past 14 years.

But the volatility of returns for a higher cost producer, is totally different. When prices fall, what really counts is asset quality, cost position and efficiency.

We continue to see marginal supply exiting the market. At the outset of the year we

talked about 85 million tonnes of exits, with a further 80 million tonnes at risk of exiting.

Some of the 'at risk' tonnes are being withdrawn, and the volume exiting this year will be higher, around 120 million tonnes, with a further 45 million tonnes still 'at risk'.

Slide 20 – Pilbara: our low-cost advantage has been sustained over many years

This half, our iron ore assets and the team running them, have again demonstrated their exceptional capability.

During the half, we increased production in the Pilbara, compared to the same period last year, despite late cyclones, which saw us lose seven million tonnes in shipments.

The operations benefited from the weaker Australian dollar, and lower energy costs, but also management delivered significant cost savings of $244 million for the half, taking their cumulative savings to almost $1 billion since the beginning of 2013.

This business continued to deliver an FOB EBITDA margin, in excess of, 60 per cent in the first half.

A remarkable outcome, considering that there has been a near 50 per cent decline, in the average index price.

Even with the impediment of weather, our Pilbara assets still remain the lowest cost producer delivered into China, with C1 cash costs of $16.20 per tonne,

However, at today's currency and energy prices, this is $15.20 per tonne.

A stunning achievement from Andrew Harding and his team, and there is more to come.

Slide 21 – Operational and commercial excellence is embedded across our businesses

Operating and commercial excellence is a core skill for Rio Tinto, and critical for success in this environment. Here are a few examples of this from across the group.

Achieving maximum efficiency from our equipment and infrastructure, allows us to simplify our processes, and lower unit costs.

This can be seen in reducing iron ore re-handling in the Pilbara, or redesigning our railcar unloading system at Kennecott, to handle tolling.

As well as efficiency savings, we also look for ways to increase production, through incremental improvements, in the way we use our assets.

This allows us to get additional throughput, without additional equipment.

For example, increasing the conveyor speed at Gove, and fitting dovetails to the trucks at OT, these have both contributed to improvements in utilisation and throughput.

We remain committed to investing in technology, which has delivered some spectacular results, and provides a competitive edge in lowering costs and delivering productivity improvements.

Our highly sophisticated autonomous trucks, demonstrate the value of our technology.

Having achieved production at best cost, our aim is then to sell the product at best price. Our iron ore sales continued to achieve a price premium over the index, demonstrating the deep capability of our marketing.

In aluminium, our focus on value added product, has reduced the need for some of our customers, to re-melt material. This delivered additional average product premiums of $259 per tonne.

In every area of our business, we look for continual improvement, greater efficiency, lower cost, and higher prices. I believe that there are always opportunities to improve the business.

Slide 22 – Delivering our major projects

The group has a pipeline of exceptional, near term projects. The 360 Pilbara infrastructure is largely complete, which, will enable us to deliver global sales in line with our guidance of 340 million tonnes for the full year.

To optimise the value of our 360 infrastructure, our future Pilbara investment, we will be focused on maintaining the quality of the Pilbara blend.

Turning to aluminium, with the modernised and expanded Kitimat smelter pouring first hot metal in this half, 80% of our smelters are now in the first quarter of the cost curve, and the product group has an exciting outlook. Kitimat will continue to ramp up over the coming months.

In bauxite, we have the high quality, and large scale resource at South of Embley, where we anticipate completing the feasibility study by the end of 2015. Our aluminium product group, is a truly world class business.

In May, we announced the signing of the underground plan at Oyu Tolgoi. We are now carrying out a refresh of the feasibility study, finalising the project financing, as well as obtaining the necessary permits.

Along with an increase in our share of metal from Grasberg, we will see a significant

increase in future volumes in our copper product group, in the years to come.

Slide 23 – Building the world's best mining company

So let me summarise. Today we have delivered a robust set of results, notwithstanding the challenging environment.

And most of all, we've continued to deliver on our commitments to you our shareholders.

These results are based on a world class asset portfolio. When you look at our EBITDA margins, the quality and longevity of our resources and reserves and our potential for expansion and growth, our assets will generate sustainable returns for decades to come.

Our skills of operating excellence and technical marketing, place us ideally to maximise the value of our asset base.

And prudent investment means that with capital expenditure of just $2.5 billion for the half, we continue to deliver quality growth projects.

Our balance sheet is strong with low net debt of $13.7 billion and gearing of 21%; ideally suited to the current economic environment, and providing protection for shareholders.

Every dollar we spend, must be spent wisely.

With our suite of tier 1 assets, strong financial position, our consistent margins and our operating and marketing capability, we believe that we have all the levers in place, to protect our cash flow generation.

This year we will return over $6 billion to our shareholders. There is a clear focus

behind everything we do.

To manage Rio Tinto well, not just for today, but for the long-term strength and success of the business.

But most of all, to deliver industry leading shareholder returns through the cycle.

Now, over to you for questions.