

RioTinto

2012 Annual review

Pursuing greater value
for shareholders



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2012 performance highlights

Underlying earnings

US\$9.3bn

Net loss

after impairments of US\$14.4bn

US\$3.0bn

Cash flows from operations

US\$16.5bn

Full year dividend per share

US167¢

Sustainable operating cash cost saving target

by end of 2014

US\$3bn

All injury frequency rate

(per 200,000 hours worked)

0.67

Greenhouse gas emissions intensity

reduction compared with 2008

5.1%

Global community contributions

US\$292m

50

tonnes of our copper on the museum's exterior

Adding value to the Natural History Museum of Utah

The Natural History Museum of Utah at the Rio Tinto Center is adorned with more than 50 tonnes of copper from our nearby Bingham Canyon Mine. We donated the metal as part of a US\$15 million contribution to this local institution, which we've been proud to support for more than 30 years. But we're more than just a financial supporter of the museum. We are also partners who share a passion for science, education and sustainability, and a commitment to our community.



Pursuing greater value for shareholders

Page 12 sets out our strategy

We are simplifying our organisation by focusing it around a single commitment: to deliver greater value for our shareholders. To meet this commitment and build a business for the future, we are taking decisive action to increase focus, discipline and accountability.

We are improving how we manage our capital, rigorously evaluating investment opportunities against all competing uses for cash, to get the right balance. We will only invest in new projects with attractive returns that are well above our cost of capital.

Our immediate priority is to improve the existing business. We strive to be the best operators in the industry. We continue to unlock efficiencies across our business, by improving operational effectiveness and aggressively reducing our costs, and we are on track to deliver on our high-quality growth projects during 2013.

Page 4 illustrates how our diverse portfolio positions us to deliver long-term value

The success of our company is underpinned by our world-class assets, outstanding people and the integrity with which we do business. As always, we are absolutely focused on safety and remaining true to our values.

Over the longer term, as emerging markets develop, our robust business will be well positioned to capitalise on further opportunities to create value.



Progress during volatility

During 2012, we achieved some significant milestones and reduced costs against the backdrop of changing commodity demand and economic uncertainty.

Strong growth in long-term demand

The world economy continues to face volatility in the wake of the global financial crisis. Prices for some metals and minerals experienced large fluctuations in 2012 and, on average, were ten to 20 per cent lower than in 2011. However, they remained high in a longer historical context.

Supply constraints, in many cases, offset a weaker and more uncertain demand growth environment. And, late in the year, several encouraging developments emerged, including partial resolution of the US “fiscal cliff” and increased momentum in the Chinese economy.

As global economic growth recovers, industrialisation and urbanisation in developing countries will continue to drive underlying growth in commodities demand. However, many risks remain, which could derail a stabilisation of global activity, and we expect volatility to continue during 2013.

Read more on our strategy on page 12 and at riotinto.com/reportingcentre2012

We receive a binding offer for our specialty alumina business.

A state-of-the-art innovation centre opens in India to support development of our Mine of the Future™ programme.

Formation of the Simandou iron ore joint venture with Chalco completes following regulatory approvals.

We agree to sell Alcan Cable for US\$229 million.

We complete the acquisition of uranium exploration company Hathor Exploration.

We move to a majority stake in Ivanhoe Mines (which owns 66% of Oyu Tolgoi) of 51%.

January

February

March

May

April

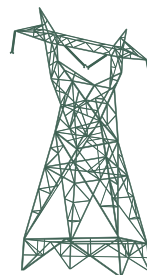
We announce expansions in the Mine of the Future™ programme. This includes US\$518 million investment in the world's first automated, long-distance heavy haul railway in the Pilbara.





The London 2012 Olympic and Paralympic Games get under way. All 4,700 gold, silver and bronze medals are made using metal from our Kennecott Utah Copper mine in the US and the Oyu Tolgoi mine in Mongolia.

We are building on Rio Tinto's strong foundations to put the Group firmly on the path for sustainable, long-term success.



US\$
373m

We reach a binding agreement to sell our interest in Palabora Mining Company for US\$373 million.

We sign a binding agreement for the supply of electricity to the Oyu Tolgoi copper-gold mine. At the end of December, the concentrator is commissioned.

We launch "myShare", our first global employee share plan.

December

November

October

September

July & August

June

US\$
4.2bn

We commit an additional US\$4.2 billion (Rio Tinto share) to develop our iron ore projects in Western Australia and Guinea.

We double our stake in Richards Bay Minerals, a Tier 1 mineral sands business, to 74%.

A diverse portfolio

From our diverse portfolio we supply the metals and minerals that help the world to grow. We are present at every point in the development cycle, from the iron ore that builds the fundamental infrastructure of our cities, to the copper and borates in the smartphones that keep us connected.

Aluminium

Products: bauxite, alumina and aluminium



Building on more than a century of experience and expertise, Rio Tinto Alcan is a global leader in the aluminium industry. Our fully-integrated facilities include high-quality bauxite mines, large-scale alumina refineries, and some of the world's lowest-cost, most technologically-advanced primary aluminium smelters. Light, strong, flexible, non-corrosive and infinitely recyclable, aluminium is one of the most widely used metals. Its largest markets are transportation, machinery and construction.

Key locations

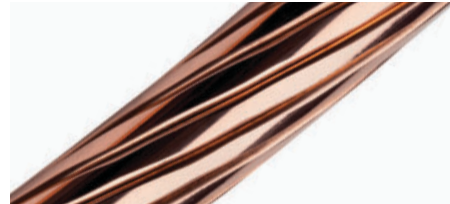
- Canada
- Europe
- Australia

Key sales markets

- Asia
- Americas
- Europe

Copper

Products: copper, gold, silver and molybdenum



Copper's malleability, strength and conductivity make it useful in a range of building and electrical applications, and it is found in nearly every home and vehicle. Our Copper group is uniquely positioned to deliver exceptional long-term value due to our high-quality assets, leading technology and a keen focus on managing costs and improving efficiency. In addition to its core product, we generate additional revenue from valuable by-products: gold, silver and molybdenum.

Key locations

- US
- Chile
- Mongolia

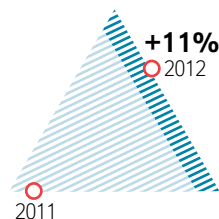
Key sales markets

- US
- China
- Japan

Bauxite and aluminium production*

Bauxite

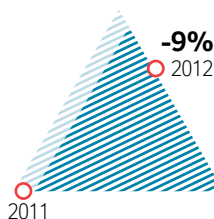
31,419
thousand tonnes
2011: 28,192



* Rio Tinto Alcan production only

Aluminium

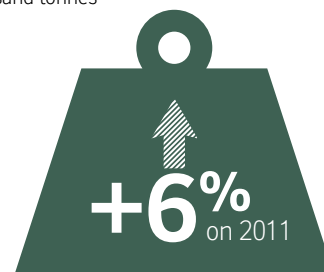
2,174
thousand tonnes
2011: 2,386



See page 19

Mined copper production increase

548.8
thousand tonnes



See page 20

Exploration

The goal of our Exploration group is to create value for Rio Tinto through the discovery or acquisition of Tier 1 resources – the largest, lowest-cost resources that are profitable at all parts of the commodity cycle. Some of our operations, such as Weipa, the Pilbara and Rössing, are Tier 1 greenfield discoveries by Rio Tinto where value is still being realised after more than 40 years of production. At the end of 2012, our Exploration group was active in 20 countries and assessing opportunities in several others for a range of commodities including iron ore, copper, bauxite, coking coal, nickel, potash, uranium and mineral sands.

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riotinto.com/reportingcentre2012

Our global presence, and our expertise in technology and marketing, enables us to bring our customers the right product, at the right quality, at the right time.

Diamonds & Minerals

Products: titanium dioxide, diamonds, borates, salt, high-purity iron, metal powders, zircon and rutile



The Diamonds & Minerals group comprises mining, refining and marketing operations across four sectors. Rio Tinto Diamonds is one of the world's leading diamond producers, active in mining, sales and marketing. Rio Tinto Minerals is a world leader in borates, with mines, processing plants, commercial and research facilities. Dampier Salt is one of the world's largest producers of seaborne salt. Rio Tinto Iron & Titanium is an industry leader in high-grade titanium dioxide feedstocks.

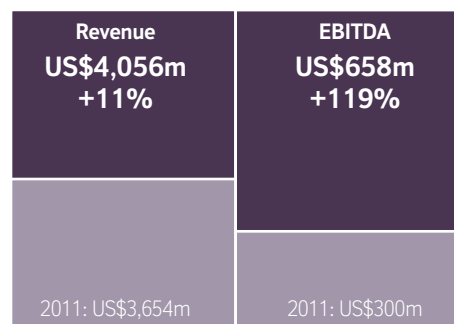
Key locations

- North America
- Australia
- South Africa

Key sales markets

- North America
- China
- Japan

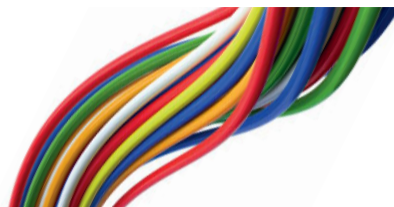
Revenue and EBITDA



See page 21

Energy

Products: thermal coal, coking coal and uranium



We are a leading seaborne supplier of thermal and coking coal to Asian customers. Thermal coal is used for electricity generation in power stations, and coking coal is mixed in furnaces with iron ore to produce steel. We are also one of the world's largest uranium producers, serving electric power utilities worldwide. Uranium is one of the most powerful natural energy sources known, used in the production of clean, stable base-load electricity.

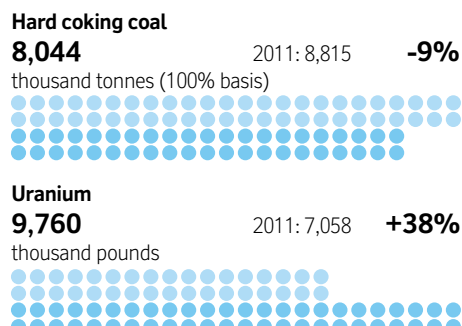
Key locations

- Australia
- Namibia
- Mozambique

Key sales markets

- Japan
- South Korea
- Europe

Hard coking coal and uranium production



See page 22

Iron Ore

Product: iron ore



Iron is the key ingredient in the production of steel, one of the most fundamental and durable products for modern-day living. We are the second-largest producer supplying the global seaborne iron ore trade. After a decade of rapid expansion in Australia, and more recent growth in Canada, we are well positioned to benefit from the continuing strong demand in China and other Asian markets.

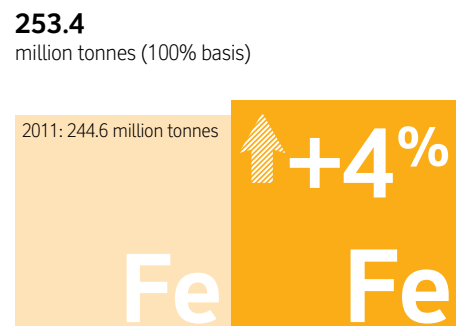
Key locations

- Australia
- Canada

Key sales markets

- China
- Japan
- South Korea

Record iron ore production



See page 23

Technology & Innovation

The focus of our Technology & Innovation (T&I) group is on creating sustainable value and competitive advantage by embedding fundamental changes in the way Rio Tinto operates. It partners with the business to provide technical insights in operational improvements, technical assurance, project delivery and innovation. Among T&I's core focus areas is our Mine of the Future™ programme, which is developing advanced ways of finding, extracting and processing minerals from deep within the Earth, while reducing environmental impacts and further improving safety.

Unlocking value

For almost 140 years, we have been unlocking the wealth held in the Earth's mineral resources, generating value for our shareholders in the process. We bring benefits to our other stakeholders, who include local communities, suppliers, host governments, partners and employees.

Creating value for all our stakeholders

Today, we work in more than 40 countries on six continents. In our operating heartland and in our growth regions, we're committed to balancing value-adding investments with sustainable returns to shareholders and the prudent management of our balance sheet.

We bring together our operational, technical and sustainable development expertise at the global level, and work in collaboration with our stakeholders to deliver substantial and lasting benefits at the local level. In 2012, our global direct economic contribution – including wages, tax and supplier payments – was more than US\$56 billion. We also spent US\$292 million on community assistance programmes.

We're proud to be seen as an experienced global operator with a track record of bringing value to the places where we work. Below are just a few of the ways in which we're creating value for shareholders, and knock-on benefits for our stakeholders worldwide.

Canada: Diamonds & Minerals

Pioneering wind farm to bring reductions in fuel use and emissions

Diavik Diamond Mine is the site of the world's most northern, large-scale, wind-diesel, hybrid power system – and Rio Tinto's first wind power facility. The wind farm began delivering power to Diavik's grid in September 2012. Wind power is projected to reduce Diavik's annual fuel use by ten per cent and lower its carbon footprint by six per cent. It also means Diavik will reduce by 100 the number of tanker truck loads of fuel it hauls to the mine each year along a seasonal ice road.



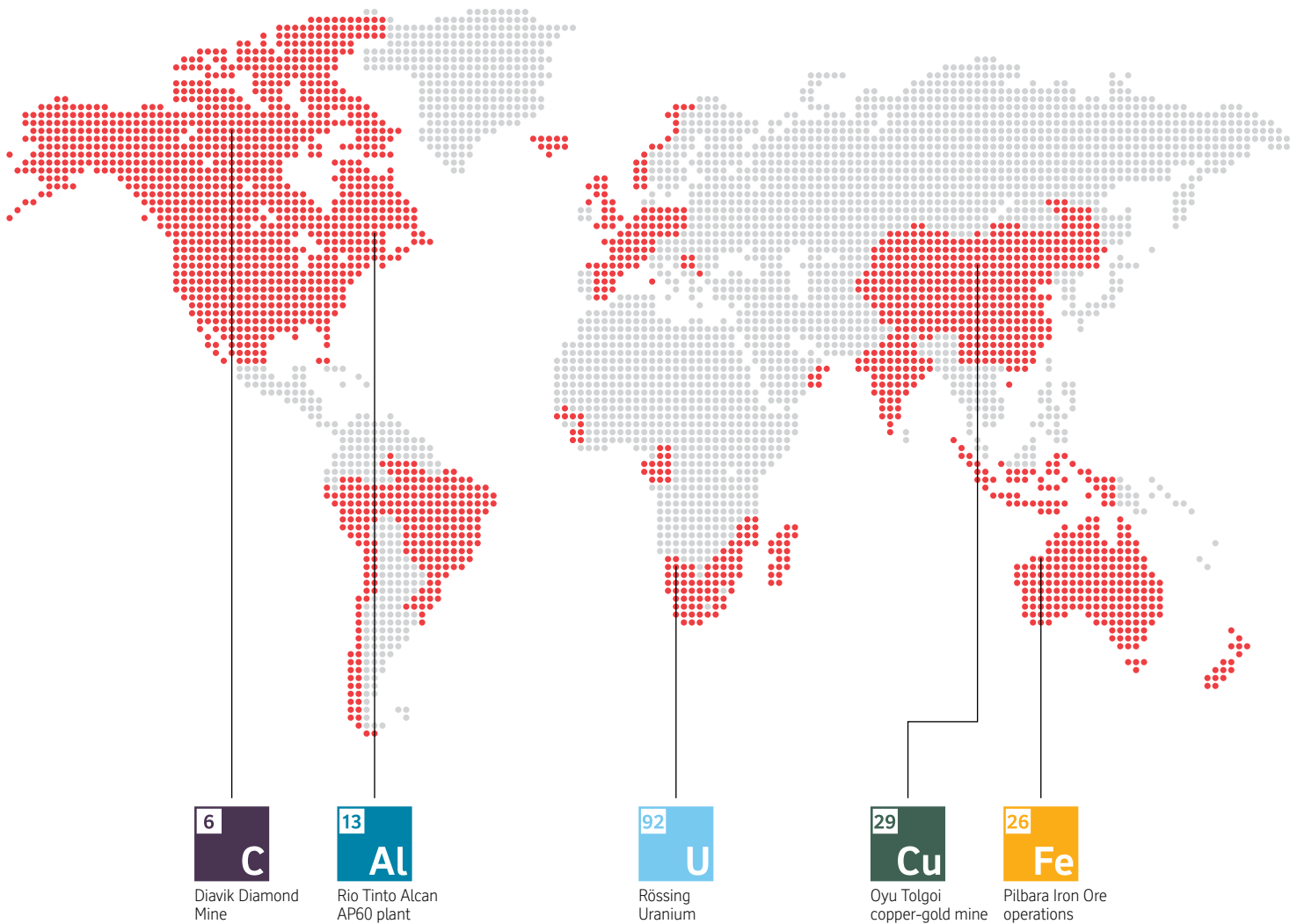
Canada: Aluminium

Technology advances create opportunity for local suppliers

Our AP Technology™ solution brings excellent results for reliability and productivity while being the cleanest smelting technology with the lowest emission levels. AP60, the newest generation, has 40 per cent higher metal output than other technologies. It's also providing opportunity for other businesses in Quebec. In 2012, we welcomed the first AP60 cell to our Arvida Technology Centre. Local supplier Charl-Pol Saguenay built the cell and will deploy the technology globally.



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Namibia: Energy

Building community capacity through education

At Rössing Uranium, the Rössing Foundation has, since 1978, spent more than N\$200m (US\$22m) to impart practical skills to Namibians – with more than half of this on education. In 2012, Rössing awarded over 100 university and apprenticeship bursaries. Since 2008, it has put over 2,000 people through training and development programmes, such as apprenticeships, scholarships and technical college, helping develop future generations of local people to, one day, work at our operations.



Mongolia: Copper

Preserving a treasured environment in the Gobi desert

Even before our Oyu Tolgoi mine reaches commercial production in 2013, more than ten years of environmental management will have been conducted. Partnerships with international biodiversity experts are helping us protect the Gobi desert's unique flora and fauna, where our advanced water recycling and processing techniques are key to minimising any impacts. Local community involvement in monitoring our work helps ensure we're on the road to success.



Pilbara, Western Australia: Iron Ore

Operational and financial excellence from world-class assets

Our Western Australian iron ore mines and infrastructure network continue delivering financial and operational excellence. In 2012, we broke more production and shipment records and stayed on track with our expansion plans. Our share of production increased by four per cent to 191 million tonnes. Incremental improvements to our Pilbara system raised annual capacity to 237 million tonnes, and kept us on target to reach 360 million tonnes in the first half of 2015.



Building a more accountable and disciplined company

Jan du Plessis and Sam Walsh discuss performance in 2012 and the company's plans for the future.

Strong business fundamentals

Our business performed well in 2012, generating strong cash flows and underlying earnings. Although lower than last year, principally due to lower commodity prices and higher costs, these results demonstrate the quality of our assets and the sustainable cash-generating abilities of our business. However, we recorded some significant impairments that were deeply disappointing.

Here, chairman, Jan du Plessis and chief executive, Sam Walsh, share their views about performance in 2012, and how over the short and long term, we will pursue greater value for shareholders.

Board of directors



Sam Walsh, chief executive



Jan du Plessis, chairman

Executive

Non-executive

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Guy Elliott*



Chris Lynch*



Ann Godbehere



Robert Brown

* Chris Lynch will replace Guy Elliott as chief financial officer on 18 April 2013, at which point Guy Elliott will leave the Executive Committee and remain on the Rio Tinto boards until he retires at the end of 2013.

We are focused on improving performance at our existing operations, delivering our approved growth projects, and reinforcing discipline in our allocation of capital.

2012 performance – What were the financial and operational highlights of 2012?

Jan

Markets continued to be volatile in 2012, with lower commodity prices and many of our businesses experiencing production challenges too. Despite this, the Group performed well, generating strong cash flows and underlying earnings of US\$9.3 billion. Of course, the US\$14.4 billion impairment we announced at the beginning of 2013 was deeply disappointing, and is unacceptable, but we are making changes to build a stronger, more accountable business.

Sam

The sound underlying financial performance last year that Jan mentions was mainly driven by a strong operational performance from some of our businesses. Our Iron Ore business delivered record production and shipments, despite weather disruptions and maintenance shutdowns during the year, and our Copper business showed a second half recovery in copper volumes. We also had production increases in bauxite, alumina, thermal coal and titanium dioxide. But of course, we can never be satisfied in a year where fatalities occur at any operation; we must do better to ensure all of our employees go home safe at the end of each working day.

Future direction – What is the focus of the business moving forward?

Jan

The board conducted its annual strategy review with the executive team last September reaffirming our commitment to invest in and operate large, long-term, expandable, low-cost mines and businesses.

However, there was continuing volatility in the global economy and major structural shifts have affected the sector. Improvements have to be made in how we execute our strategy. The board has tasked Sam and his executive team with ensuring that we improve capital allocation, deliver our growth projects and improve productivity at all of our sites, while building on our industry leading capabilities, such as in stakeholder engagement and sustainable development.

Sam

Our immediate priority is to improve business performance by unlocking productivity improvements, aggressively reducing operating and support costs, controlling our sustaining capital expenditure and leveraging our expertise throughout our operations. We are targeting cumulative cash cost savings of over US\$5 billion dollars over the next two years. As Jan mentions, we are also looking to prioritise our capital expenditure on what we believe are the highest quality projects to optimise the way we allocate our shareholders' funds. In addition, we are taking an even more aggressive portfolio approach to divest assets that no longer fit our strategy.

Leadership capabilities – How important is leadership to the execution of your strategy and delivery of your plans?

Jan

Leadership is critical at all levels – at board level, at executive level, and throughout the business. We are committed to effective succession planning at both the board and executive level. My goal is to make sure the board combines the diverse blend of skills and international experience that is available to it now and to further enhance it for the future.

Sam

I am building a stronger, more focused and more accountable business. In my mind, this is absolutely critical to the successful delivery of our strategy.

In my drive to increase individual accountability, I have recently made changes to my executive team, streamlining it to enhance decision-making. I am very confident the team I have in place is fully committed to delivering, as am I, greater value for our shareholders. This is a pursuit I am aligning the entire business around; leadership at all levels has a key role to play in achieving this goal.



Michael Fitzpatrick



Vivienne Cox



Richard Goodmanson



Lord Kerr



Paul Tellier



John Varley

Market outlook – How will the Group's strategy position Rio Tinto for the future?

Sam

We expect market uncertainty and price volatility to persist in 2013, but there are positive signs emerging. In China specifically, momentum is growing under its new leadership, and we expect to see Chinese GDP growth above eight per cent in 2013.

The company has a renewed and strong leadership team, supported by outstanding people. I would like to thank our 71,000 employees around the world for their dedication and resilience. In many parts of our operations we faced some testing times last year and there will undoubtedly be more to come.

In the short term, I am certain of what needs to be done and we are taking decisive steps with a clear plan to build a stronger, more accountable business.

Jan

I remain fully confident in the future prospects of the business. We have the right strategy to deliver sustainable growth over the long term to meet the world's resourcing needs. As billions of people move from rural to urban areas over the coming decades, there will be increased demand for the metals and minerals we produce.

This is a great company, pursuing a consistent strategy with a renewed executive team, under Sam's leadership, and excellent people. I thank all of our shareholders for their continued support. When I report back to you on Rio Tinto's progress at this point next year, I am sure I will be reporting on an even stronger organisation focused on delivering value for the owners of our company, our shareholders.

Executive Committee



Sam Walsh



Guy Elliott*



Chris Lynch*



Andrew Harding



Jacynthe Côté



Alan Davies



Harry Kenyon-Slaney



Debra Valentine



Hugo Bague



Preston Chiaro



Jean-Sébastien Jacques

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* Chris Lynch will replace Guy Elliott as chief financial officer on 18 April 2013, at which point Guy Elliott will leave the Executive Committee and remain on the Rio Tinto boards until he retires at the end of 2013.

Our management of risk through good governance

Putting safety and risk management at the heart of the company is the foundation for building trust and delivering value.

In our pursuit of greater shareholder value, we must maintain the highest standards of corporate governance. Good governance is the foundation on which we manage risk and build the trust of all our stakeholders.

Everyone in Rio Tinto is bound by a common code of conduct, which governs the way we work in all corners of the world. Our employees are united by our strong values of accountability, respect, teamwork and integrity. They make sure that high ethical standards, and an unwavering commitment to safety, permeate our organisation.

A diverse board

Our board is responsible for the direction and oversight of Rio Tinto on behalf of our shareholders. The board's oversight of the robust corporate governance framework at the heart of our organisation supports our business and ensures that we can consistently execute our strategy.

We have a chairman, three executive directors and eight independent non-executive directors. Our directors bring with them truly international

experience from a wide range of professional, business and public office backgrounds. It is essential that the profile and diversity of the board continues to serve the needs of our business, now and for the future.

For Rio Tinto, diversity embraces a range of different measures, including, of course, gender diversity. We have adopted a diversity and inclusion policy and set measurable objectives for achieving diversity across the company, including on the board.

Our board committees – the Audit Committee, the Nominations Committee, the Sustainability Committee, the Remuneration Committee and the Chairman's Committee – under the leadership of their respective chairs, carry out important and demanding roles on the board's behalf and facilitate the embedding of good governance across the organisation.

For the first time in 2012, the board's annual evaluation exercise was facilitated by an independent external expert. The board will devote considerable attention to the outcomes

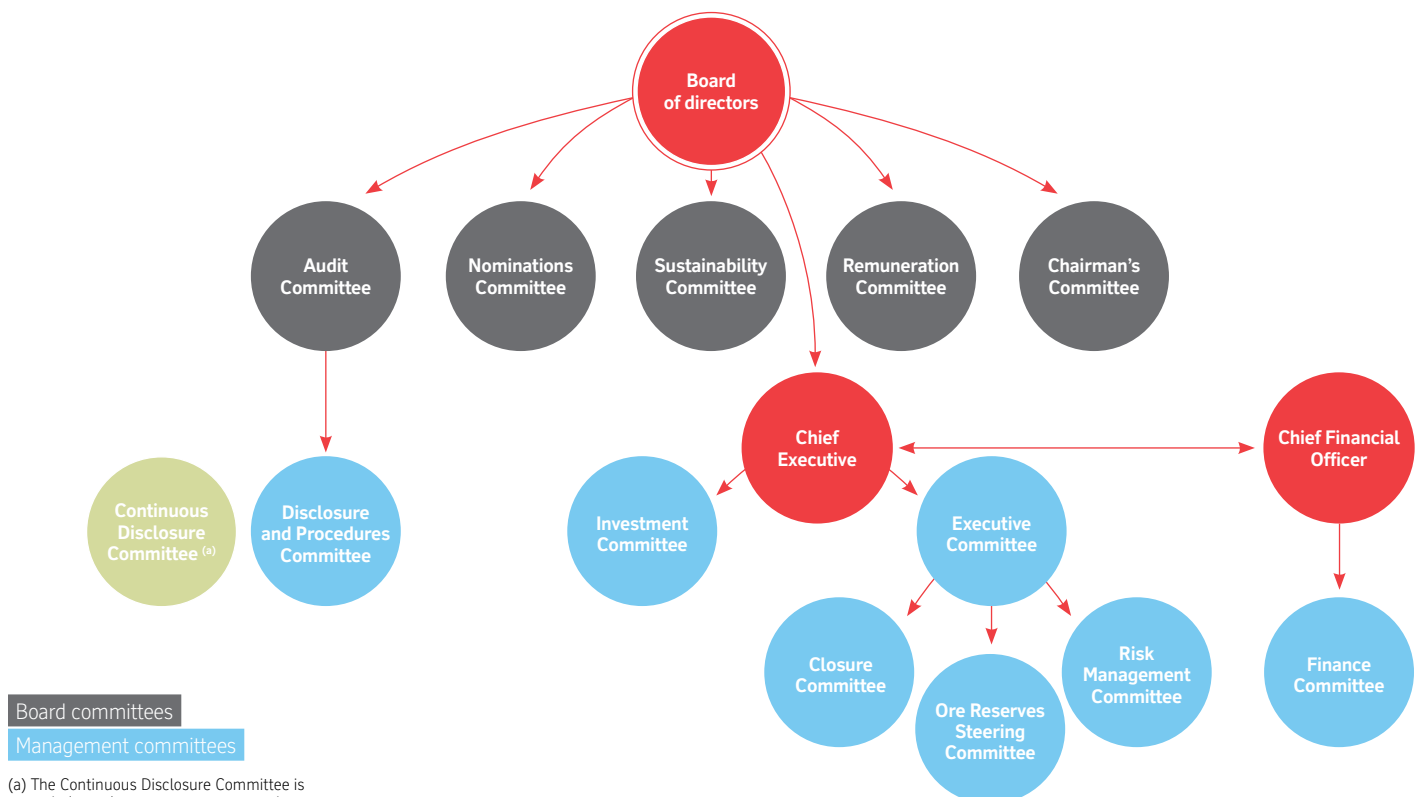
of this exercise, which will be presented to us in the first half of 2013.

Managing risk

The board recognises that risk is an integral component of our business and that creating shareholder return is the reward for taking and accepting risk.

The Group requires a corporate culture that is risk-aware; where risk management is directed by leaders, and integrated with core business and decision-making processes. Our business units and functions assess the potential economic and non-economic consequences of their respective risks using the framework defined by the Group's risk policy and standard. We define clear accountability for risk management throughout the Group, and it is a key performance area for line managers. Our Group Risk function provides the infrastructure to support understanding and management of risk at all levels, and reports into the Risk Management Committee, which is under the accountability of our chief executive.

Our governance structure



The pursuit of greater value

The global economic outlook remains uncertain and volatile. This requires us to have a clear and consistent strategy designed to support a single commitment: the pursuit of greater value for our shareholders. To achieve this we are building an even stronger, more focused, and more accountable organisation.

Pursuing greater value for shareholders

Objective

Maximising total shareholder return by sustainably finding, developing, mining and processing natural resources.

Strategy

Investing in and operating large, long-term, expandable, low-cost mines and businesses, driven by the quality of each opportunity in the most attractive industry sectors.

Shared value

Pursuing greater value for our shareholders means delivering superior returns for the people who own and invest in our company. We will do this while maintaining a focus on safety and by staying true to our core values, wherever we operate.

Delivering superior shareholder value brings with it the opportunity to share our success with many of our other stakeholders. For host governments and communities, it means ensuring widespread and lasting economic benefits. For our customers, it means delivering what they need to be successful. And for our employees, it means creating opportunities to learn and grow in a world-class business.

A consistent strategy

As we continue to face short-term uncertainty and pricing volatility in many of our markets, our

strategy remains the right one: to invest in and operate large, long-term, expandable, low-cost mines and businesses. This strategy has served us well over many years and we have full confidence that it will continue to do so in the future.

The opportunities we pursue are driven by quality and will be in the most attractive industry sectors. We are convinced of the benefits of owning a diversified asset portfolio, provided this is achieved in a way that maximises value for our shareholders. We look for high-quality assets in the right industry sectors that provide superior returns throughout the economic cycle – with options for growth when the time is right. And we will realise value by divesting businesses that are no longer in line with our strategy.

We will apply a disciplined and rigorous investment process to ensure that capital is invested only

in assets that, after prudent assessment, offer attractive returns, well above our cost of capital. Our approach balances investment to grow the value of the business and returns to shareholders, while aiming to maintain a strong balance sheet and retain our single A credit rating.

Our strategy is underpinned by our leading capabilities across the value chain and we intend to deepen our expertise and leadership in these areas.

Industry-leading capabilities

We have been in business for 140 years. During this time, we have built a deep understanding and expertise in industry-leading capabilities such as sustainable development, technology and innovation, exploration, marketing and operational excellence. We believe these capabilities will support us in our renewed focus on delivering greater value for our shareholders.

We have world-class businesses, such as our industry-leading iron ore operations in Australia, and we are developers and owners of what will be a top-five copper and gold mine in the Gobi desert of Mongolia.

We have pioneered several world-leading mining and processing technologies. We are the owner of the world's largest fleet of driverless trucks, which are operated from a control centre some 1,500km

Delivering shareholder value in our Iron Ore business

Our world-class iron ore assets are a prime example of the large long-term, low-cost and expandable assets in which we choose to invest.

Record global shipments in 2012
(100 per cent basis):

247 million tonnes

2012 revenue:

US\$24,279 million

2012 underlying earnings:

US\$9,242 million

Pilbara operations capacity at end 2012:

237 million tonnes

Pilbara operations capacity expansion target
in H1 2015:

360 million tonnes

away. We are using our expertise in technology and innovation to drive safety and productivity improvements across all of our businesses.

We also have long experience of building and maintaining relationships wherever we operate. The success of our business is underpinned by doing things the right way and by staying true to our values. Our outstanding people live these values day in and day out wherever we operate around the world.

Even so, we know there is more we can do and we will be reinforcing discipline and accountability throughout the organisation. Simply put, our leaders and employees will have clear targets and be held accountable for their individual performance, which will be rewarded with career growth and development opportunities. Our people must run the business as owners, not managers.

In parallel, we will also strengthen our management and approval systems – bringing greater rigour to investment decisions, and implementing effective checks and balances with clearer lines of sight to critical business issues.

What you can expect from us this year

Consistent execution of our strategy in every market, in all of our businesses, is how we will deliver value this year. In 2013, we will reduce costs, deliver our approved growth projects, reshape the portfolio, and build a more accountable business.

This year, our efforts will be focused in three key areas:

1. Reinforcing capital allocation and discipline.
2. Reducing costs and improving performance at our existing operations.
3. Delivering our approved growth projects.

Reinforcing capital allocation and discipline

We will prioritise our capital expenditure on the highest-quality projects and improve the way we manage capital. In addition, we are taking a more aggressive portfolio approach to assets that no longer fit our strategy. We will:

- Simplify and strengthen our process for allocating capital.
- Review capital expenditure plans across all of our businesses, as we do every year.
- Streamline our portfolio through divestments – targeting significant cash proceeds in 2013.
- Invest only in new projects that provide attractive returns, well above cost of capital, and compare favourably to other uses of capital.

Reducing costs and improving performance in our businesses

Our immediate priority is to improve performance at our existing businesses by unlocking productivity improvements, aggressively reducing operating and

support costs, controlling sustaining capital spend and leveraging our expertise across all stages of our operations. We will:

- Improve our safety performance in 2013.
- Deliver our cumulative US\$5 billion cash cost-reduction target by the end of 2014.
- Reduce exploration and evaluation spending by US\$750 million (pre-tax) in 2013 compared with 2012.
- Achieve targeted reductions of US\$1 billion in our sustaining capital expenditure compared with 2012.

Delivering approved growth projects

During 2013, we are committed to delivering our two significant growth projects: in our Iron Ore business in Australia and in our copper-gold project in Mongolia, in a risk-managed, value-enhancing manner. We will draw upon our leadership capability in stakeholder engagement to help us build enduring relationships with our host governments and communities.

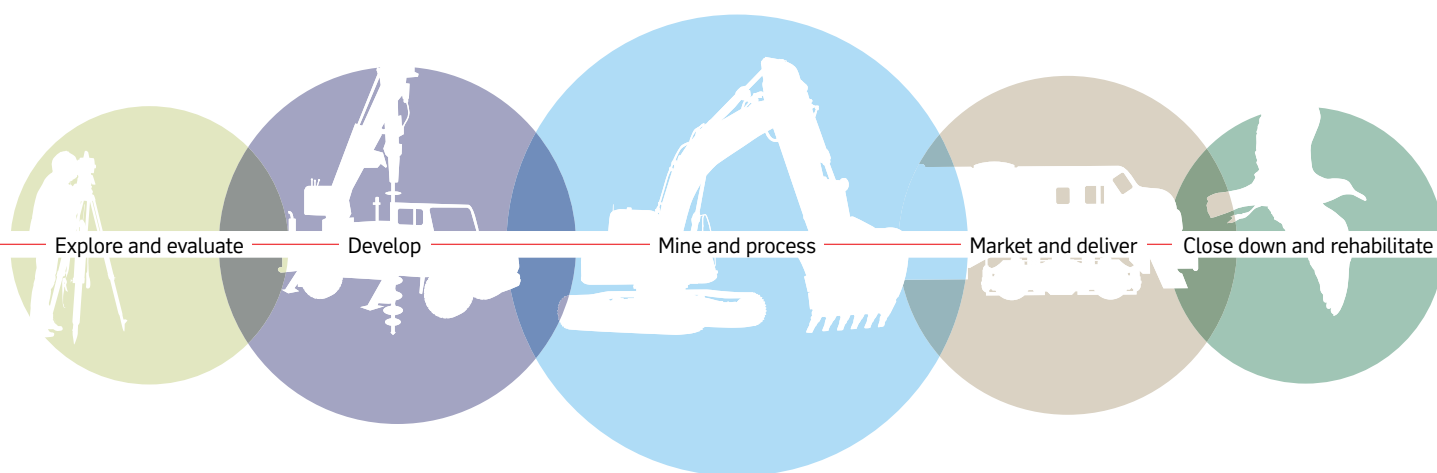
- Pilbara 290 first production accelerated to the third quarter of 2013.
- Oyu Tolgoi scheduled for first production in 2013. Discussions with the Government of Mongolia regarding the continuing implementation of the Investment Agreement are ongoing.

Achievement of our strategy is measured by key performance indicators, see page 18.



Pathway to a positive legacy

We create value by investing in and operating assets that are large-scale, expandable and low-cost, and that have the potential for a long life. This strategy allows us to deliver value to other stakeholders, including our employees, partners, host communities and governments.



We believe that the strength of our assets and balance sheet, and our recognised expertise in areas such as exploration, sustainable development, marketing and innovation maximise value creation and are a source of competitive advantage.

By working in line with our corporate values at all times, we ensure we progress through our projects, ultimately leaving a positive legacy.

Sustainable development is embedded at every stage of our business model. Our focus on long-life operations means we are an active part of a community, usually for many decades, bringing direct and indirect contributions to local, regional and national economies.

Our commitment to sustainable development endures throughout the active life of our operations, and well beyond. From the earliest stage of exploration, we ensure we are engaging

fully with our new host communities to understand and respond to their needs. In this early phase, we will also start to plan for eventual closure of the operation – making sure we can leave a positive legacy. Throughout the life of our operations, we look for opportunities to implement and deliver sustainable contributions to social wellbeing, environmental stewardship and economic prosperity, guided by our strong governance systems.

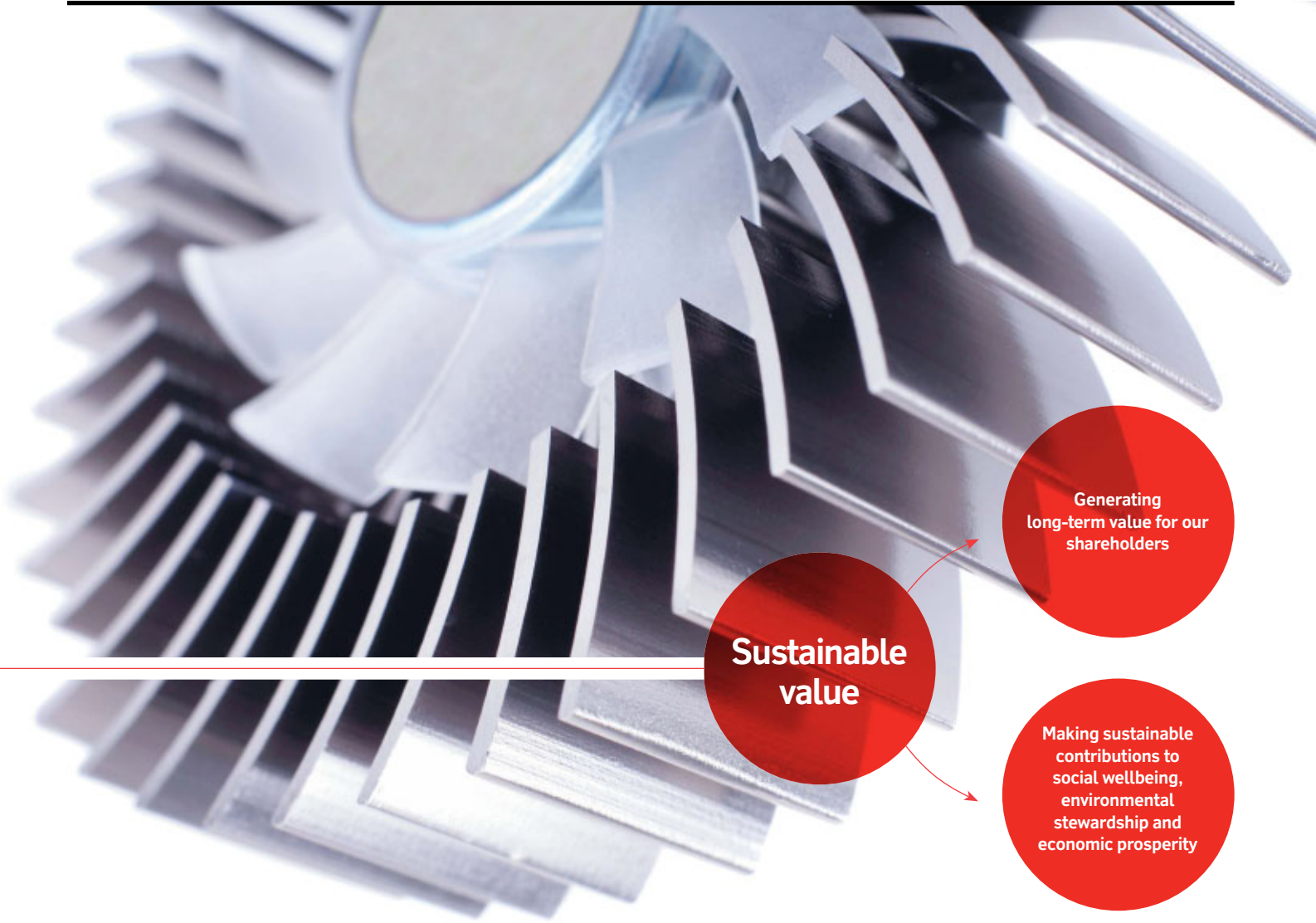
Our size, our long history, and the fact that we invest in multi-decade operations, means that our portfolio consists of assets in all stages of their lifecycle. This diversity provides us with a valuable opportunity to share knowledge and best practice from our more mature operations, with those in the earlier phases of development. It means that we never stand still, and are always making improvements to the way we do things. This, in

turn, gives confidence to our stakeholders, and helps us to be the partner of choice – thus continuing the journey along our development pathway while finding new sources of value in a volatile world.

Explore and evaluate

Our experienced, in-house exploration team has a proven track record for discovering large, long-life orebodies. The team creates further value from its identification of opportunities for the brownfield expansion of our existing assets. Our orebody knowledge allows us to innovate value-enhancing approaches to developing, operating and expanding our resources and positioning our products in the market.

View our online reporting centre:
riotinto.com/reportingcentre2012



Sustainable value

Generating long-term value for our shareholders

Making sustainable contributions to social wellbeing, environmental stewardship and economic prosperity

Develop

We develop orebodies with long-term value delivery in mind. We allocate investment only to assets that, after prudent assessment, offer attractive returns that are well above our cost of capital. During this phase, we plan the optimal configuration for developing the orebody and for getting our products to market. We work closely with our customers to create demand in the market for the grade of product that enables us to maximise the value of the orebody over its lifecycle. Once the value of the resource is confirmed, and internal and external approvals are received, the project moves into implementation and construction.

Mine and process

We create value by safely and efficiently operating assets that fit with our Group strategy. Our global presence and management structure allows us to implement standard operating and

maintenance practices across the Group. This reduces our use of consumables, increases the life of our equipment and optimises the extraction of ore. In turn, we enjoy higher production, reduced costs and value maximisation. We use world-class technologies during mining and processing to increase our efficiency and productivity, and to produce material that is tailored to our customers' needs.

Market and deliver

The majority of our customers are industrial companies that further process our products to supply numerous industries – construction and infrastructure, automotive, industrial machinery and equipment, energy and consumer goods markets. We invest in long-term partnerships and innovate and improve our products and services to maximise product value to customers. We are constantly adding to our significant knowledge

of our markets and value chain, allowing us to improve our investment decision-making process. In many cases, we are responsible for delivering product to our customers. We do this in a variety of ways, but always efficiently, reliably and cost-effectively.

Close down and rehabilitate

We integrate closure planning throughout an asset's lifecycle, from the earliest stages of project development. When a resource reaches the end of its life, we are committed to high standards of close-down and reclamation. This helps us to maintain a positive reputation for sustainable development and ensures we meet the expectations of our current and future stakeholders.

Living our values

Our approach to sustainable development underpins our licence to operate – positioning us as the developer of choice for the next generation of mining and metals projects around the world. Because we recognise that we have a responsibility to all our stakeholders and to the wider world, our commitment to sustainable development is integrated into everything we do.

Our operations deliver broad value, not just to those directly touched by our activities, such as shareholders and employees. Our positive impact extends much further: to our host communities; to our suppliers; to the businesses where employees spend their wages; and to the people who benefit from sharing our infrastructure.

Mines and mineral processing plants can have positive effects on the communities, regions and countries where they are established. We make careful decisions throughout an operation's life – from the earliest stages of exploration to beyond its eventual closure – to maximise those opportunities, and deliver value to all our stakeholders. We believe this complements our Group strategy of maximising value for our shareholders.

For many emerging and developing countries, mining can play an important role in alleviating poverty, and also have a positive effect in other areas, such as the development of skills and infrastructure (see case study).

There are benefits to be brought to our longer-standing operating regions too. In Australia, for instance, our Iron Ore group has awarded over A\$1 billion in direct and indirect contracts to Aboriginal businesses over the last two years.

Our approach

As well as being the right thing to do, our approach to sustainable development makes sound business sense. It will help us secure our future for the long-term in both existing and growth markets.

Find out more about our sustainable development programmes and performance: riotinto.com/sustainabledevelopment2012

Our operations give us the opportunity to bring enduring benefits to the communities, regions and countries where we work. Meanwhile, our metals and minerals are transformed into end-products that contribute to higher living standards.

Our approach begins with *The way we work* – our global code of business conduct. We look for ways to deliver social, environmental and economic benefits, while operating within our strong governance systems.

To meet our sustainable development goals, we have a relentless focus on living our values: accountability, respect, teamwork and integrity. In 2012, we added new features to our *Speak-OUT* whistleblowing programme, and also introduced new standards relating to anti-corruption and conflicts of interest.

Safety is a core priority for us, and a key measure of our performance at a Group and individual level. To help us reach our goal of zero harm, we are simplifying our safety systems, making more use of innovative technologies – such as at the Block Cave Knowledge Centre in Australia (see page 20) and placing an increased focus on contractor safety.

We constantly challenge ourselves, reviewing our approach to ensure it remains focused on the risks that matter most to us and to our stakeholders.

Licence to operate

Our stakeholders have high – and increasing – expectations of our performance and behaviour. We believe that our approach to sustainable development gives us the ability to respond to challenges, turning them into competitive advantage for our business.

By working in a responsible way, we preserve and extend our licence to operate. This enables us to keep our operations running over long-term time horizons and across economic cycles. In turn, we can keep delivering sustainable benefits and giving back to our local communities and host governments for longer.

To help our people achieve personal growth, and build a workforce that is fit for the future, we are continuing to roll out the Rio Tinto College. The College provides a mix of classroom, social and virtual learning in leadership and functional skills. In 2012, new Academies were added to the College in the areas of health, safety, environment and communities, human resources and stakeholder engagement.

We recently undertook a major review of how we engage with stakeholders at all levels, and are focusing on building even more expertise in this area across the organisation.

Making modern life work

As well as our activities being a major contributor to economic stability and growth, our products are essential components in products that make lives more comfortable: in our homes and workplaces, in transportation, for recreation and communication.

Our products themselves also have a part to play in the transition to sustainable development. Many are used in environmentally beneficial applications, such as borates in insulation, or aluminium in lighter weight vehicles that reduce fuel use.

We have an approach to product stewardship that involves understanding the health, safety, social and environmental impacts of our metals and minerals across their lifecycles. In 2012, for example, Rio Tinto Alcan played a lead role as a co-founder of the Aluminium Stewardship Initiative, whose mission is to deliver the first global standard for responsible production, use and reuse of aluminium.

Partnering for success

We know that we do not have all the answers ourselves to maximise our contribution to sustainable development. So for many years, we have worked in partnership with others, inside and outside our sector, to increase our understanding of the challenges and opportunities we face. It helps us implement solutions that develop our competitive advantage and are mutually beneficial for our stakeholders.

For instance, we work with leading conservation organisations to refine our biodiversity tools and methodologies. Our goal is to have a net positive impact (NPI) on biodiversity, and in 2012, we collaborated with the International Union for Conservation of Nature to publish the first complete NPI forecast for our operation in Madagascar.

We are continually exploring new opportunities for partnerships that align with our strategy. By building relationships with our stakeholders, and carefully analysing and managing risk, we create opportunities from external challenges, and reinforce our licence to operate.

Growing local

Our local supplier relationships are an important part of how we spread prosperity in the places we operate. By procuring goods and services from neighbouring businesses, we encourage local entrepreneurship and employment beyond our mines and plants, and provide an additional boost to our host economies. We also develop and support programmes to help these suppliers expand and strengthen their enterprises and expertise, increasing the sustainability of their businesses.

In Guinea, we buy fresh fruit and vegetables for our Simandou iron ore project from a market gardening company called Djigui. In 2007, Djigui's manager, Madame Donzo, enrolled on a Rio Tinto-funded literacy programme offered by the Linkage Programme. This joint initiative between Rio Tinto and the International Finance Corporation was set up to develop local supply chains in Guinea.

Madame Donzo went on to study more advanced courses in areas including business management, sales and marketing. The results were rapid and clear: in the space of just two years, she went from selling her produce at the local market, to running a fully-equipped office with three employees, and saw a 30-fold increase in turnover.



"I chose the name 'Djigui' for my business – it means 'hope' in Koniaké. We now have a minibus for transporting our produce and two motor-pumps for watering. We've also started Djigui Prestation, a printing company, and Djigui Construction."

Measuring up

Achievement of our strategy and goals is measured by a mixture of financial and non-financial performance indicators, a number of which are linked to executive remuneration.

All injury frequency rate (AIFR) **0.67**

Per 200,000 hours worked (2011: 0.67)

Our AIFR has improved 29 per cent over the last five years. We have maintained our AIFR of 0.67 for 2012.

Underlying earnings^{(a) (b)} **9.3bn**

US\$ (2011: 15.5bn)

Underlying earnings have fallen by US\$6,246 million compared with 2011. This reflects lower average market prices for the Group's commodities during the year, an overall fall in volumes sold, and industry-wide cost inflation pressures.

Operating cash flows^(a) **16.5bn**

US\$ (2011: 27.4bn)

Operating cash flows of US\$16,450 million, which include US\$522 million of dividends from equity accounted units, are 40 per cent lower than in 2011, primarily as the result of lower prices.

Total shareholder return (TSR) **14.7%**

(2011: (31.1)%)

Rio Tinto's TSR performance over the five-year period from 2008 to 2012 was driven by increasing volatility in world stock markets and commodity prices. Total dividends paid during 2012 were 163.5 US cents per share, an increase of 40 per cent over 2011. Investor sentiment improved in the fourth quarter of 2012 with the share price ending 2012 closer to its highs for the year. This resulted in a positive TSR of 14.7 per cent for 2012.

Net debt^(a) **19.3bn**

US\$ (2011: 8.5bn)

Net debt increased from US\$8,451 million at 31 December 2011 to US\$19,261 million at 31 December 2012 as operating cash inflows were offset by outflows relating to capital expenditure, acquisitions, an increase in the dividend payment, and the share buy-back programme.

Capital expenditure^{(a) (c)} **17.4bn**

US\$ (2011: 12.3bn)

Capital expenditure of US\$17,418 million has risen by US\$5,120 million compared with 2011. This is due mainly to continued expansion and construction across the Group, including Pilbara Iron Ore mines, Oyu Tolgoi mine and concentrator, Kitimat aluminium smelter, Kestrel coking coal underground mine, and the Argyle underground diamond mine.

GHG emissions intensity **94.9**

Indexed relative to 2008 (2011: 95.9)

We have reduced our total GHG emissions intensity by 5.1 per cent between 2008 and 2012. This is largely a result of the Ningxia aluminium smelter divestment in 2009 and the closure of the Lynemouth smelter in 2012.

Notes

- (a) The accounting information is drawn up in accordance with EU IFRS.
- (b) Underlying earnings is the key financial performance indicator which management uses internally to assess performance. It is presented here as a measure of earnings to provide greater understanding of the underlying business performance of the Group's operations. Items excluded from net earnings to arrive at underlying earnings are explained in note 2 to the 2012 financial statements. Both net earnings and underlying earnings deal with amounts attributable to the owners of Rio Tinto. However, EU IFRS requires that the profit for the year reported in the income statement should also include earnings attributable to non-controlling interests in subsidiaries.
- (c) Amounts include 100 per cent of subsidiaries' capital expenditures and Rio Tinto's share of the capital expenditure of equity accounted units.

View detailed key performance indicators online at riotinto.com/reportingcentre2012

Continued focus on transformation

Rio Tinto Alcan is a global leader in the aluminium industry. This light, strong, extraordinarily versatile and infinitely recyclable metal is the material of choice for diverse applications – from making vehicles lighter to reduce fuel use, to the infrastructure needs of emerging economies.

Operating highlights

Revenue (US\$m)

10,105

Operating cash flow (US\$m)

522

Underlying earnings (US\$m)

3

Our priorities for 2013

- Further enhancing our all injury frequency rate, which was 0.72 at the end of 2012.
- Delivering additional cost reduction and productivity improvements.
- Disciplined portfolio management, and divesting non-core assets.
- Maintaining a tight focus on high-return production creep and modernisation projects.
- Leveraging competitive advantages in bauxite and energy.

A year in review

While aluminium production decreased by nine per cent to 2.2 million tonnes in 2012 – due in part to a labour dispute, at the Alma smelter, in Quebec, which has since been resolved – Rio Tinto Alcan's production of bauxite and alumina increased by 11 per cent and 19 per cent, respectively.

Record production levels at Weipa in Australia, and in Guinea, helped meet increased third-party demand for bauxite, particularly from China, and contributed to total output of 31.4 million tonnes. Alumina production increased to 7.0 million tonnes during 2012, as expanded refining capacity came on line at Yarwun in Australia. The expanded refinery is on track to reach its nameplate capacity of 3.4 million tonnes by the third quarter of 2013. It will move our alumina production into the second quartile of the industry cost curve.

On the primary metal side, a modernisation of the ISAL smelter in Iceland is under way. This would increase capacity by 20 per cent and move the facility further down the cost curve. The new leading-edge casting facility produced its first billet in 2012. These projects are indicative of our focus on streamlining our portfolio, and creating value by focusing capital investment on high-return production creep and modernisation projects.

Looking forward

Our development pipeline also reflects our disciplined approach. We are focusing on long-life, Tier 1 assets while strictly limiting growth in line with market conditions. In Australia, we are completing feasibility and environmental impact studies for the South of Embley project, which would extend the life of the Weipa bauxite mine by around 40 years. This would enable us to maintain

continuity of supply to our alumina refineries in the region, while capitalising on the rapidly-growing third-party market for seaborne bauxite.

Two major smelting projects under way in Canada – at Kitimat, British Columbia, and in the Saguenay region of Quebec – are designed to leverage our clean, self-generated hydroelectricity and reap first-user advantages from the latest AP™ smelting technology. In Quebec, the construction of the AP60 smelter is complete and is now in the commissioning phase. The AP60 technology will become an aluminium industry benchmark due to its operating costs, energy consumption, and environmental performance.

Despite the current challenging environment, the longer-term outlook for aluminium remains robust, and we believe strong profits will be available for the well-positioned, low-cost operator.

Reduced emissions translate into increased value

Energy is crucial for pursuing value in the aluminium sector, both from sustainability and cost perspectives. At the end of 2012, Rio Tinto Alcan's total greenhouse gas intensity was 24 per cent lower than our 2008 baseline performance, thanks to portfolio changes and ongoing operational improvements. We are leveraging the benefits represented by having the industry's best energy position and lowest carbon footprint.

96%

carbon-free power supply, the lowest in the industry.



Rio Tinto Alcan's Shipshaw power station in the Saguenay region of Quebec, Canada.

See page 30 for information on the impairment charge recognised in 2012 relating to the Group's aluminium businesses (including Pacific Aluminium).

A strong pipeline of value-generating projects

We continue to invest in, develop and mine world-class copper assets, while tailoring individual product, supply and delivery solutions to keep our customers ahead.

Operating highlights

Revenue (US\$m)

6,661

Operating cash flow (US\$m)

492

Underlying earnings (US\$m)

1,092

Our priorities for 2013

- Continuing progress towards zero harm and risk mitigation, focusing heavily on process safety and underground safety standards.
- Optimising current assets through operational performance and disciplined cost management. Delivering a notable reduction in overhead costs and maintaining strong EBITDA margins.
- Developing a strong pipeline of value-generating greenfield projects.
- Prioritising investment and retaining optionality on high-quality assets.
- Using technological innovations – such as key processing and rapid underground development – to deliver operational efficiency and reduce development costs.

A year in review

Our strategy is to maximise shareholder returns by delivering superior margins and growth from strategic assets. In 2012, the Copper group remained focused on serving customers and shareholders by developing and operating world-class assets to meet copper demand in the near and long term. In 2012, we were the world's sixth-largest copper supplier, producing 549,000 tonnes of mined copper.

In order to continue meeting demand for our products, we advanced several projects to extend the life of existing mines. These included approval of a US\$660 million investment in Kennecott Utah Copper's Bingham Canyon Mine, which should see its mine life extend from 2018 to 2029. The Grasberg mine in Indonesia continued transitioning

from open-cut to underground block cave mining. It is expected to reach full capacity of 240,000 tonnes per day by 2022.

Our projects give Rio Tinto the highest performance potential. At Oyu Tolgoi, commercial production is expected to begin in 2013. Oyu Tolgoi is set to be one of the world's top-five copper producers, providing a positive social and economic legacy for generations of Mongolians. In Peru, we began a pre-feasibility study at La Granja, one of Latin America's largest undeveloped greenfield copper projects.

As near-surface ore reserves decline, we are investing in technology to extract deep underground copper for our customers safely, efficiently and with the least environmental impact.

Looking forward

Copper remains a building block of electrification and urbanisation, and despite continued short-term volatility, the strong long-term market fundamentals remain intact. Demand from China, India and South East Asia alone is capable of supporting the market for decades.

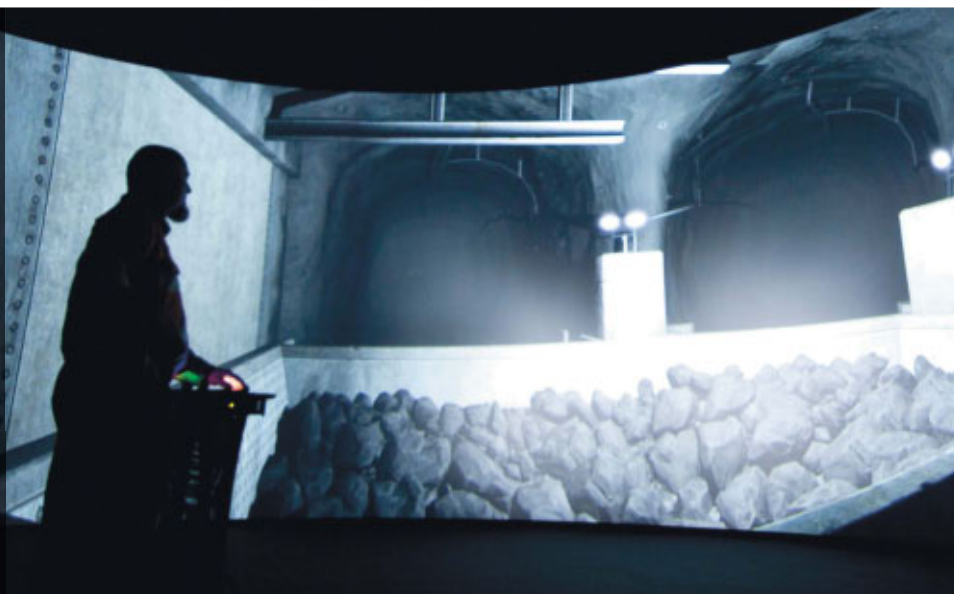
Today, the world uses 19 million tonnes of copper a year – a figure expected to rise to over 25 million tonnes by 2020. Playing an essential role in computers, smartphones, appliances and construction, as well as green innovation such as hybrid cars, solar and wind power, and hydro-electricity, we see this flexible, conductive metal as having a bright future.

Value through safety

As block cave mining becomes the most efficient source of large-scale copper extraction, we're delivering sustainable value by improving how we mine safely at depth. In 2012, we opened our state-of-the-art Block Caving Knowledge Centre in Northparkes, Australia. We're setting global standards of safety and technical training, making mining safer, more energy-efficient and cost-effective, however deep we have to go.

850 metres

The depth below surface that mining has reached at Northparkes.



The Block Cave Knowledge Centre uses three-dimensional simulation to train our people in underground mining techniques.

Solid performance in volatile markets

Our diamonds and industrial minerals businesses serve a range of different industries, but are linked through their track record of creating and defining new, profitable markets for our products.

Operating highlights

Revenue (US\$m)

4,056

Operating cash flow (US\$m)

238

Underlying earnings (US\$m)

119

Our priorities for 2013

- Continue making safety our most important value.
- Improving our existing businesses' operational and commercial performance.
- Building capacity by executing growth projects within existing assets.
- Growing our portfolio through value-adding exploration and acquisitions.
- Continue moving towards more flexible titanium dioxide pricing terms.

A year in review

Diamonds, borates and titanium dioxide have much in common. Demand for our products is linked to rising standards of living manifested by better diets, more energy-efficient homes, and higher discretionary spending on everything from diamond jewellery to flat screen televisions.

2012 saw increased volatility in our markets, particularly in the second half of the year. In response, we continued our focus on cost control and reduced production of borates. Excluding evaluation costs relating to Simandou, underlying earnings were 52 per cent higher than in 2011. We benefited from higher titanium dioxide prices and continued to replace existing multi-year sales contracts with alternative pricing mechanisms.

In September, we doubled our holding in Richards Bay Minerals (RBM) after acquiring BHP Billiton's

entire interests. RBM is one of the world's lowest-cost mineral sands producers and has resources to support 20 years of production. Rio Tinto manages RBM and markets its products.

In 2012, we also began a strategic review of our diamond business that will include exploring a range of options for potential divestment.

During 2012, the Simandou iron ore project in Guinea joined the product group. Simandou is a key pillar in Rio Tinto's long-term growth strategy, involving one of the world's largest known undeveloped iron ore reserves. 2012 saw significant progress and in June, the project committed a further investment of US\$1 billion (Rio Tinto share: US\$501 million) for detailed design studies, and early works and long-lead items, primarily for developing the rail and port infrastructure.

In October, the Republic of Guinea declared the Simandou infrastructure a "Project of National Interest", protecting the area of land needed to develop the rail and port infrastructure from any acquisition or development by third parties.

Looking forward

Demand for diamonds and industrial minerals typically follows peak requirements for commodities such as iron ore and copper. Industrial mineral fundamentals are expected to strengthen in line with urbanisation in emerging markets. We are well placed to benefit from improved titanium dioxide market conditions through our commercial strategy and strong resource position. In the borate market, we will seek to capture profitable growth in emerging economies and maintain our position in established markets.

Developing into new, critical markets

The need to feed the world's growing population is an increasingly critical social issue. Farmers are now turning to borates as an important micronutrient that can increase crop yield and performance. Recognising the value our borates can create in this growing market, Rio Tinto Minerals has begun supplying speciality products to the agricultural industry, and has set up distribution centres in key markets, in particular in South East Asia.

11%

Expected per annum growth for borates in agriculture over the next five years.



Borates are helping farmers improve the fertility of their soils.

Positioned to meet long-term demand

Across our coal and uranium operations, we are working towards achieving sector-leading operational performance and maximising productivity. At the same time, we are defining the best-value development options to meet long-term demand for energy commodities.

Operating highlights

Revenue (US\$m)

5,783

Operating cash flow (US\$m)

724

Underlying earnings (US\$m)

283

Our priorities for 2013

- Continue to safely supply the world's increasing energy needs through operation of large, long-life, low-cost operations.
- Remain flexible to respond to the impacts of external factors such as global economic volatility and commodity price fluctuations.
- Increase productivity and operational performance across all Energy businesses to increase profitability in the near term while positioning the group to meet forecast long-term demand for coal and uranium.
- Maintain strong relations with customers in expanding energy export markets, particularly in Asia.

A year in review

After a period of robust earnings following the global financial crisis, the performance of the Energy product group declined in 2012 due to lower prices for coal and uranium, a strong Australian dollar and escalating input costs.

All Energy businesses reacted to these challenges by implementing plans to address declining productivity and the sharp rise in operational costs.

Specific achievements in 2012 included: the completion of open-pit mining and the commencement of back-filling operations at Ranger uranium mine; continued progress on the construction of the extension to Kestrel underground coal mine; and the commencement

of operations in Mozambique with the opening of Rio Tinto Coal Mozambique's Benga mine in May.

The Energy group's safety performance improved with the all injury frequency rate reducing from 0.80 to 0.66, an improvement of 17 per cent.

Looking forward

The difficult market conditions for coal and uranium have persisted into early 2013. Our overarching priority is to pursue cost-reduction and value-enhancement opportunities throughout the business. Our specific focus will be on reducing input costs, improving productivity, extracting more value from tactical business improvement programmes and ensuring organisational efficiency and effectiveness. We will also seek out ways to encourage greater innovation in everything we do.

Despite the short-term challenges, we continue to see a robust long-term demand outlook for both coal and uranium. We will be working closely with our customers to ensure we understand the value our products deliver to them and how we can position our businesses even better to be their preferred long-term supplier.

We have a mix of open-pit and underground coal and uranium operations, and a strong suite of exploration and development options. We are undertaking a review of the optimal growth profile for all business units in light of market conditions for coal and uranium, the high-cost operating environment in Queensland and New South Wales, and infrastructure constraints in Mozambique.

Creating value through business improvement

The Energy group is reducing costs in response to lower prices, a strong Australian dollar and escalating input costs. In 2012, Rio Tinto Coal Australia delivered around A\$220 million in value through business improvement initiatives. Our focus is on improving our productivity without compromising on our commitment to safety, which means finding ways to safely deliver more production for less cost.

A\$220m
value delivered through business improvement initiatives.



Work at Rio Tinto Coal Australia's Hunter Valley Operations, New South Wales, Australia.

See page 30 for information on the impairment charge recognised in 2012 relating to Rio Tinto Coal Mozambique.

Efficiency boost brings record tonnes

Despite volatile weather and shifts in market conditions – and while fast-tracking our expansion schedule – our focus on value-adding efficiencies helped us achieve another year of record iron ore production in 2012.

Operating highlights

Revenue (US\$m)

24,279

Operating cash flow (US\$m)

15,827

Underlying earnings (US\$m)

9,242

Our priorities for 2013

- A commitment to improving safety, focusing on critical risk management, safety leadership, employee development, hazard awareness and the simplification of safety systems.
- Rolling out the Pilbara expansion programme safely and efficiently, while maintaining production at nameplate capacity.
- Protecting shareholder value, by capitalising on being the leading iron ore supplier close to the world's largest, fastest-growing markets.
- Closely controlling capital and operating costs to protect margins.

A year in review

Rio Tinto's Iron Ore group achieved net underlying earnings of US\$9,242 million in 2012, based on record production of 253 million tonnes (Rio Tinto share: 199 million tonnes). Wherever possible, we sought operational improvements to realise productivity gains, with a particular emphasis on eliminating bottlenecks. Standardising the integrated system, with prudent capital investment and innovation, helped us maximise ore throughput and enabled us to reach a 260 million tonne run-rate towards the year end.

Iron Ore Company of Canada (IOC) enjoyed a solid year, with sales of 14.1 million tonnes for pellets and concentrate. A six-year labour contract was settled with its unions without disruption, which will help maximise benefit from IOC's current expansion programme.

We made further technology improvements in 2012, with a view to enhancing shareholder value. This included reinstating the AutoHaul system for our Pilbara operations, which is set to be the world's first automated long-distance heavy-haul rail network. Other advances in our Mine of the Future™ programme included deploying driverless trucks, and further expansion of the high-technology Operations Centre in Perth.

We have put a number of initiatives in place to ensure we remain more than competitive in the race for the best talent, and build the workforce we need for the future. These include regional fly-in-fly-out hubs, recruiting apprentices and graduates, and funding mining-related scholarships.

We continued to work closely with our communities in 2012, forging sustainable partnerships and developing infrastructure in local towns.

We also made progress negotiating participation agreements with traditional owners, and fostering Aboriginal business and employment.

Looking forward

We are confident in the strength of the long-term demand outlook for iron ore. Increasing global wealth is leading to steel-intensive development in countries where billions of people live. The expansion of our Pilbara annual capacity to the revised target of 360 million tonnes by 2015 remained on track in 2012, following a two-staged investment process and successful year of project execution. All the approvals for the expansion to 290 million tonnes capacity are in place, and all rail and port approvals for the 360 million stage are complete.

Innovation brings growth

After five years of planning, water is flowing through the first irrigation centre-pivots at our Hamersley Agricultural Project. As our orebodies increasingly lie beneath the water table, we need to dewater our pits so we can continue mining safely and efficiently. Through this innovative project, we are irrigating 850 hectares of land: growing hay for the 25,000 cattle on our pastoral leases, and native plants that will provide seed for mine rehabilitation.

850 hectares
of land will be irrigated
by the project.



Water flowing through the irrigation pivots in October 2012.

Left-right: Charlie Knight, Rio Tinto agricultural operator, and Terry Redman, Western Australian Minister for Agriculture and Food.

Aligning strategic performance with remuneration

Dear Shareholder,

On behalf of the board, I am pleased to introduce our 2012 Summary Remuneration Report.

This report is designed to provide you with information to demonstrate the link between our Group's strategy, its performance, and the remuneration outcomes for its executives.

Incentive plans

As we mentioned last year, a key priority in 2012 was to review the future structure of our incentive plans. Our current long-term incentive plans (LTIPs), which were approved by shareholders in 2004, are due to expire in 2014. Accordingly, we have undertaken a wide-ranging review of our LTIP arrangements to ensure that they continue to incentivise management to deliver our long-term strategy.

Based upon the views expressed by shareholders during our extensive consultations, the Committee is recommending amendments to the Group's LTIPs for approval by shareholders at the 2013 annual general meetings. The new plans incorporate the views and feedback from many major shareholders; the Committee is grateful for the time shareholders took to meet with us and was encouraged by the overall level of support we received.

The main principles of and changes to our LTIP structure, all within the context of no increased overall reward opportunity, are:

- The simplification of our LTIP arrangements by reducing the number of plans from two to a single Performance Share Plan (PSP).
- The addition of a new performance measure (the improvement in our earnings before interest and tax (EBIT) margin relative to the EBIT margin improvement achieved by our major competitors) to complement the existing Total Shareholder Return (TSR) measures. This measure provides a good line of sight to executives; and, with TSR, incentivises management to deliver long-term shareholder value while maximising operational performance in the medium term. We believe that this EBIT margin performance measure will provide an appropriate means of gauging the sustained operational performance of our business and encouraging the cost-competitive operation of our mining assets, a core part of our strategy.
- The extension of the vesting and performance period for awards under the PSP from four years to five. We consider that this duration more appropriately recognises the timeframes over which our business operates, reflecting the long-term nature of our sector, and enhances the alignment of our remuneration structure with our Company strategy.

- The simplification of the PSP award structure by consolidating the current potential for 1.5 times vesting of awards for outstanding performance within the maximum face value of awards of 438 per cent of base salary (i.e. the previous face value of 292 per cent with the potential for 1.5 times vesting).
- Strengthening the alignment of executives' interests with those of shareholders by increasing the executive shareholding guidelines from two to four times base salary for the chief executive; and from two to three times base salary for the other executives.
- The introduction of malus and claw back provisions to provide the Committee with the ability to reduce or cancel unvested LTIP awards and to recover vested LTIP awards in certain circumstances.

In order to implement these changes, a resolution to approve the rules of the new PSP is being submitted to shareholders for approval at the 2013 annual general meetings. Further detailed information about the proposed new PSP is provided in the notices of meeting for the 2013 annual general meetings.

The Committee fully intends to keep the Group's long-term incentive arrangements under review, taking into account the practices of our key international competitors. This review will include the percentage of an award under the new PSP that vests for threshold performance, recognising that this is an important issue for some of the shareholders with whom we consulted.

The Committee recognises the importance of ensuring that the outcomes of the Group's executive pay arrangements described in the Remuneration Report properly reflect the Group's overall performance and the experience of its shareholders over the performance period. It will exercise the discretions reserved to it accordingly.

The Committee has also approved some changes to the way we measure health and safety performance in our short-term incentive plan (STIP) from 2013. These changes incorporate feedback from shareholders during our consultations in 2012. The weighting of the safety component will be increased from 17.5 per cent to 20 per cent of the overall STIP. Since 2007, the safety component has been increasingly based on leading indicators to drive safety performance. From 2013, in order to simplify further the STIP, performance for executives will be judged on safety outcomes rather than programmes to drive future performance.

2012 performance and remuneration

The financial performance of the business generally exceeded targets set by the board at the beginning of 2012. The board was, however, deeply disappointed by the US\$14.4 billion write-downs that we have taken in 2012, primarily in our aluminium and energy businesses. The individual STIP outcomes for 2012 are a direct reflection of these features, as detailed more fully in the report that follows.

The Committee has reviewed the base salary levels for Executive Committee members and, consistent with our stated policy, it has made adjustments taking into account the Group's and individual performance, as well as other factors that it considers relevant such as base salary budgets applying to the broader employee population.

The Committee has considered the Group's overall performance in the context of the LTIP awards that vested at the end of 2012 and has concluded that the vesting of awards based upon the achievement of TSR measures is justified.

2013 decisions

We announced in January that Tom Albanese and Doug Ritchie had stepped down by mutual agreement from their respective roles following the asset write-downs. The Committee determined that their performance in 2012 did not justify them receiving any STIP award.

For other members of the Executive Committee, individual performance in 2012 as well as association with the asset write-downs were taken into account. Different levels of STIP award resulted from this, as detailed more fully in the report that follows.

The Committee reviewed in detail each component of the proposed remuneration package for the new chief executive, Sam Walsh, to ensure that an appropriate offer was made to him, focusing on aligning his potential reward with the aim of pursuing greater value for shareholders and increased discipline and accountability throughout the organisation. This approach was reflected in the remuneration packages determined by the Committee for Andrew Harding upon his promotion to become chief executive of the Iron Ore group in Perth, and for Jean-Sébastien Jacques upon his promotion to the Executive Committee as chief executive of the Copper group. Most recently, the Committee reviewed and determined each component of the remuneration package for Chris Lynch upon his appointment as chief financial officer and for Hugo Bague upon his appointment as Group executive, Organisational Resources.

The Committee is mindful of the Group's renewed focus and discipline in delivering its strategy under Sam Walsh's new leadership and will be taking this into account in shaping the future direction and focus of its short and long-term incentive arrangements for management.

Governance

We continue to ensure that the Company meets regulatory and legislative remuneration requirements specified by Australian and UK regulation and, as part of this, we held extensive meetings with shareholders and proxy advisory bodies in Australia and the UK during the year to describe and explain our remuneration policies and practices.

There have been major initiatives by both the UK and Australian governments to strengthen the role of owners in the determination of pay policy and practice. The new UK regulations are expected to be finalised in the first half of 2013. While the final shape of many of these proposals is yet to be definitively determined, the format of the full Remuneration Report contained in the 2012 Annual report has been restructured in an attempt to capture the spirit of the UK Government's thinking, particularly with regard to the presentation of a separate Policy Report and an Implementation Report. As we said last year, our endeavour in the Remuneration Report is to explain what we pay our senior executives and why.

We try to balance the need for a simple narrative of the year's remuneration events with the appetite of many of our shareholders and our regulators for more detail.

As always, we welcome your feedback on our report.

Yours sincerely,



John Varley
Remuneration Committee chairman

Our remuneration policies, principles and practices

Rio Tinto operates in global and local markets where it competes for a limited pool of talented executives. High quality people, who are capable of achieving stretching performance targets, are essential to generating superior returns for the Group. Our compensation strategies aim to provide this support by enabling the Group to attract and retain people whose contribution will increase shareholder value.

Our remuneration policy is based on the principles of aligning remuneration outcomes with our strategy, and of encouraging strong delivery by employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements.

For the purposes of assessing the appropriate level of executive remuneration, the Committee refers to the FTSE30 (excluding financial services companies) as the initial comparator group. The FTSE30 is considered the most relevant comparator group as it comprises organisations broadly comparable to the Group in terms of global reach, revenue, market capitalisation and complexity.

Typically, we aim to position base salaries at the median of these comparator groups, while our incentive plans are designed with the potential to deliver total remuneration outcomes across the full market range according to business and individual performance.

How the Committee spent its time in 2012

During 2012, the Committee met nine times. It fulfilled its responsibilities as set out in its terms of reference. In particular, its work has included:

- reviewing and determining base salary increases for the executives;
- reviewing and determining threshold and outstanding performance targets used in the 2012 STIP and so far in 2013, reviewing actual performance against these targets as well as establishing the 2013 STIP financial and safety targets;
- reviewing and determining LTIP grants for the executives and deciding vesting outcomes;
- a detailed review of the proposed changes to the LTIPs; extensive consultation with leading shareholders and proxy advisers in Australia and the UK in shaping the LTIPs;
- reviewing and determining the appointment packages for Harry Kenyon-Slaney and Alan Davies as chief executive Energy and chief executive Diamonds & Minerals respectively; and
- a review of remuneration practices against our comparator groups.

Most recently, in 2013, the Committee reviewed and determined the terms of departure of Tom Albanese as chief executive and of Doug Ritchie. It also reviewed and determined the terms of appointment for Sam Walsh, as our new chief executive and for Andrew Harding and Jean-Sébastien Jacques as our new chief executives for Iron Ore and Copper respectively. It also reviewed and determined the terms of appointment for Chris Lynch, our new chief financial officer and for Hugo Bague, upon his appointment as Group executive, Organisational Resources.

Base salary increases in 2013

Base salaries are reviewed annually, with reference to: underlying Group and individual performance, global economic conditions, role responsibilities, an assessment against relevant comparator groups, internal relativities and base salary budgets applying to the broader employee population.

The Committee has increased Sam Walsh's base salary by 14.9 per cent effective 17 January 2013 to reflect his appointment as chief executive.

Base salary (stated in '000)	2013	2012	% change
Sam Walsh	A\$1,900	A\$1,654	14.9
Guy Elliott	£738	£738	0.0
Tom Albanese	£1,056	£1,056	0.0

Short Term Incentive Plan (STIP) objectives and outcomes for 2012

The Committee sets stretching targets for the STIP and demands that sustainable business practices are adhered to, particularly in the context of safety.

The financial performance of the business generally exceeded targets set by the board at the beginning of 2012. The board was, however, deeply disappointed by the US\$14.4 billion write-downs that we have taken in 2012, primarily in our aluminium and energy businesses. The individual STIP outcomes for 2012 are a direct reflection of this business performance.

Sam Walsh received a STIP award of 108.3 per cent of target (out of a maximum potential award of 200 per cent), equivalent to 130 per cent of base salary, 50 per cent to be delivered in cash in March 2013, and the remainder to be delivered in deferred shares, vesting in December 2015. The Committee decided that Tom Albanese and Guy Elliott would not receive a STIP award for 2012 in light of the impairment charges.

Long Term Incentive Plan (LTIP) awards granted in 2012

The maximum potential value of PSP awards granted in 2012 is 438 per cent of base salary for the executive directors. The eventual value of the award will depend on performance during the years 2012-2015. Unvested LTIP awards included the 2012 award granted to the former chief executive, Tom Albanese, which will lapse when he leaves the Group.

LTIP outcomes for the period ended 31 December 2012

The Committee has considered the Group's overall performance in the context of the LTIP awards that vested at the end of 2012 and has concluded that, the vesting of awards based upon the achievement of TSR measures is justified.

The performance shares under the Performance Share Plan (PSP) awarded in 2009 had a four year performance period that ended on 31 December 2012. This award partially vested at 92.5 per cent (61.7 per cent of the maximum) for the executive directors. Share options under the Share Option Plan (SOP) granted in 2010 had a performance period that ended on 31 December 2012. This award vested in full. Options can be exercised from 22 March 2013.

LTIP awards for 2013

Subject to shareholder approval of the proposed new PSP, the Committee has decided that the PSP awards in 2013 will have a maximum face value of 420 per cent of salary. If the award vests, half vests after four years in 2017, and half after five years in 2018. Vesting will depend on the Group's performance against its relative TSR and the relative EBIT margin measures. The Committee has decided that no PSP awards will be granted to Guy Elliott and Tom Albanese in 2013.

TSR performance graph

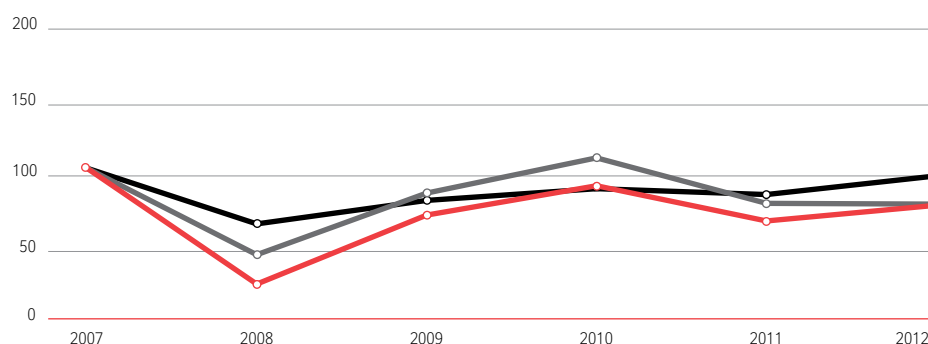
Relative TSR is the single performance measure used to determine the vesting of awards made under the PSP and SOP prior to 2013. Rio Tinto's relative TSR performance has a direct impact on the levels of vesting.

The graph below illustrates the TSR performance of the Group against the HSBC Global Mining Index and the MSCI over the past five years. These two indices are used to assess Rio Tinto's relative TSR performance for awards made under the PSP from and including 2010. The HSBC Global Mining Index alone is used to determine the vesting of awards made under the SOP. The graph has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and is not an indication of the likely vesting of awards granted under the PSP and SOP.

TSR (US\$) – Rio Tinto Group vs. the HSBC Global Mining and MSCI World indices

Total return basis Index 2007 = 100

Rio Tinto DLC HSBC Index MSCI World Index



Total remuneration

The tables below provide a summary of actual remuneration for the directors in respect of 2010, 2011 and 2012 and is stated in the currency of payment. This is in addition to statutory disclosure requirements set out in the 2012 Annual report which include theoretical accounting values relating to various parts of the remuneration packages, most notably LTIP arrangements. The purpose of the tables is to enable shareholders better to understand the actual remuneration received and to provide an overview of the actual outcomes of the Group's remuneration arrangements.

Remuneration paid to executive directors

	Sam Walsh			Guy Elliott			Tom Albanese		
(stated in '000)	2012	2011	2010	2012	2011	2010	2012	2011	2010
Base salary paid ^(a)	A\$1,643	A\$1,571	A\$1,475	£735	£713	£675	£1,052	£1,010	£907
STIP payment – cash	A\$1,075	A\$1,196	A\$1,416	£0	£0	£632	£0	£0	£797
STIP payment – deferred shares ^(b)	A\$1,075	A\$1,196	A\$1,416	£0	£0	£632	£0	£0	£797
Total short-term pay	A\$3,793	A\$3,963	A\$4,307	£735	£713	£1,939	£1,052	£1,010	£2,501
Value of LTIP awards vesting ^(c)	A\$2,225	A\$1,383	A\$1,016	£1,311	£1,100	£563	£1,762	£1,478	£873
Pension or superannuation ^(d)	A\$410	A\$372	A\$377	£382	£351	£331	£1,360	£1,230	£1,105
Other benefits ^(e)	A\$231	A\$92	A\$100	£149	£210	£173	£195	£269	£208
Total remuneration	A\$6,659	A\$5,810	A\$5,800	£2,577	£2,374	£3,006	£4,369	£3,987	£4,687
Percentage change in total remuneration (2012 versus 2011; 2011 versus 2010)	14.6%	0.2%	–	8.6%	(21.0%)	–	9.6%	(14.9%)	–
Percentage of total remuneration provided as performance related pay (STIP and LTIP)	65.7%	65.0%	66.3%	50.9%	46.3%	60.8%	40.3%	37.1%	52.6%
Percentage of total remuneration provided as non-performance related pay (Base salary, Pension & Other benefits)	34.3%	35.0%	33.7%	49.1%	53.7%	39.2%	59.7%	62.9%	47.4%
Percentage of maximum STIP awarded ^(f)	65.0%	75.2%	96.0%	0%	0.0%	93.6%	0%	0.0%	87.8%
Percentage of maximum STIP forfeited	35.0%	24.8%	4.0%	100%	100.0%	6.4%	100%	100.0%	12.2%
Percentage of target STIP awarded	108.3%	125.4%	160.0%	0%	0.0%	155.9%	0%	0.0%	146.4%

Fees paid to the chairman and non-executive directors

The table below provides details of the fees and other benefits paid to the chairman and non-executive directors in 2011 and 2012 and is reported in US dollars.

	2012			2011		
(Stated in US\$'000)	Fees	Other benefits ^(e)	Total remuneration	Fees	Other benefits ^(e)	Total remuneration
Chairman						
Jan du Plessis	1,109	225	1,334	1,123	333	1,456
Non-executive directors						
Robert Brown	170	206	376	156	101	257
Vivienne Cox	170	148	318	175	40	215
Sir Rod Eddington	–	–	–	51	29	80
Michael Fitzpatrick	186	180	366	166	55	221
Yves Fortier	–	–	–	55	47	102
Ann Godbehere	202	132	334	196	43	239
Richard Goodmanson	218	232	450	196	65	261
Andrew Gould	85	8	93	238	12	250
Lord Kerr	202	131	333	180	31	211
Chris Lynch	152	234	386	43	22	65
Paul Tellier	202	202	404	180	84	264
John Varley	235	95	330	59	–	59

(a) Salary paid in the financial year to 31 December. Salaries are reviewed with effect from 1 March.

(b) Value of STIP deferred under the Bonus Deferral Plan (BDP).

(c) Total remuneration for 2012 calculated based on the estimated value of LTIP awards which vested in respect of the performance period that ended 31 December 2012.

(d) Pension or superannuation represents the value of one year's pension or superannuation accrual calculated using an IAS19 methodology and assumptions on rates of investment return, inflation and salary increases and is sensitive to changes to those assumptions. As at 31 December 2012, all executive directors were accruing retirement benefits on a defined benefit basis (2011: three directors). Additionally, Sam Walsh was accruing additional benefits on a money purchase basis (2011: one director). Actual contributions of A\$63,600 were paid on a money purchase basis on behalf of Sam Walsh (2011: A\$59,000 for one director). Notional pension contributions to money purchase schemes were nil (2011: nil). These contributions are included in "Pension or Superannuation" above.

(e) Other benefits include health care, company provided transport where applicable and other contractual payments, including activities in relation to Rio Tinto's sponsorship of the medals for the 2012 London Olympics.

(f) The maximum potential STIP award is 200 per cent of base salary.

Executive remuneration structure

Consistent with the Group's strategy, the Committee seeks to achieve a remuneration mix which best reflects the long-term nature of the business.

As such, the total remuneration package is designed to provide an appropriate balance between fixed and variable components with a focus on long-term variable pay. Assuming on-target performance under the STIP and LTIP, approximately 75 per cent of total remuneration is at risk with the balance fixed.

The remuneration structure for executive directors, including the relationship between each element of remuneration and Group performance, is summarised below:

Fixed	Link to Group performance	Remuneration arrangements
Base salary	- Provides the fixed element of the remuneration package. - Reflects an employee's sustained contribution to the organisation.	Any increases are determined with reference to underlying Group and individual performance, global economic conditions, role responsibilities, an assessment against relevant comparator groups, internal relativities and base salary budgets applying to the broader employee population.
Benefits	Provide locally competitive post employment and other benefits in a cost-efficient manner.	- Post-employment benefit arrangements include pension or superannuation and post-retirement medical benefits, where applicable. - Other benefits include healthcare, accident insurance, company provided transport, professional advice and secondment and relocation payments made to and on behalf of executives living outside their home country.
Performance related (At risk)		
STIP	- Focuses participants on achieving demanding annual performance goals, which are based on the Group's key performance indicators (KPIs), to create sustainable shareholder value. - We demand that sustainable business practices are adhered to, particularly around safety.	- The maximum annual bonus opportunity for outstanding performance under the STIP for executives is 200 per cent of base salary (if target performance is achieved, the bonus opportunity is up to 120 per cent of base salary for executive directors and up to 100 per cent of base salary for other executives). 50 per cent of the STIP is delivered in cash and 50 per cent is delivered in deferred shares under the Bonus Deferral Plan (BDP). - Threshold, target and outstanding performance levels are established for all STIP measures in order to drive high levels of business and individual performance. The STIP awards for achieving these performance levels are 50 per cent, 100 per cent and 200 per cent of the target STIP opportunity respectively. There is no award for below threshold performance. - The financial performance targets are established through an annual planning process, where the product group and Group plans are reviewed and ultimately determined by the board. Target performance is intended to be stretching. The threshold and outstanding levels are determined by the Remuneration Committee at the beginning of each performance year. - The health and safety score for executives is capped at 100 per cent (out of a maximum of 200 per cent) of the 17.5 per cent health and safety weighting if there is a fatality in their area of accountability. The extent of the final impact of any fatalities on the STIP score for executives is based on a judgment process that assesses the impact of leadership, individual behaviour and systems in the incident. An additional adjustment may also be made to the STIP score for executives for severe permanent disability injuries. - The Committee selected the financial measures because they are KPIs used in managing the business. In measuring performance against the annual plan, the original plan is "flexed" to exclude the impact of uncontrollable fluctuations in exchange rates, quoted metal prices and other prices. Earnings and cash flow results are therefore compared against equally weighted flexed and unflexed targets. - Note that from 2013, the health and safety component of the STIP will be increased to 20 per cent and the financial measures will be reduced to 50 per cent. - Individual objectives are tailored to each executive and are based on the achievement of strategic initiatives, cost management, key project deliverables and leadership competencies. - In 2013, there will be a specific focus on management of our cost base within our STIP plan.
Bonus Deferral Plan (BDP)	Ensure ongoing alignment between executives and shareholders through deferral of STIP into Rio Tinto shares.	50 per cent of the STIP is delivered in cash and 50 per cent delivered in deferred shares under the BDP. - The BDP vests in the December of the third year after the end of performance year to which they relate.
Performance Share Plan (PSP) (2013 onwards)	- Simple structure to align executive reward with shareholders returns and operational performance over a truly long-term horizon. - Award levels are set to incentivise executives to meet the long-term strategic goals of the Group, to provide retention for the executive team and to contribute towards the competitiveness of the overall remuneration package. - TSR rewards the deliver of superior returns to shareholders over the long term. - EBIT margin improvement rewards gauging the sustained operational performance of our business and the cost-competitive operation of our mining assets, a core part of our strategy. - How performance is generated is as important as what level of performance is delivered. Before vesting the Committee must satisfy itself that relative TSR and EBIT margin performance are an appropriate reflection of the underlying performance of the business and can adjust vesting accordingly.	- A resolution to approve the rules of the new Performance Share Plan is being submitted to shareholders for approval at the 2013 annual general meetings. The notices of meeting include this resolution, together with a covering letter and detailed information about the new PSP. The new PSP rules governing its operation will also be made available at the time this report is published. In the event of any variation between this summary and the new PSP rules, the PSP rules will apply. - As discussed with shareholders during the consultation process, awards under the proposed PSP will have a maximum face value of 438 per cent of base salary, which is unchanged from the maximum value available under the current PSP framework. - The awards have been calculated independently by our external consultants (Towers Watson and Deloitte LLP) to have an expected value of approximately 50 per cent of the face value. This compares with an expected value of approximately 65 per cent of the face value under the current PSP. Expected value is face value, adjusted for the probability of the performance target being met. - This means that the maximum expected value that could be awarded under the new PSP is 219 per cent of base salary (i.e. 438 per cent x 50 per cent). - Actual award levels proposed for 2013 vary by executive. In all cases, the maximum face value granted to Executive Committee members in 2013 is lower than the maximum value granted to participants under the current PSP in 2012 of 438 per cent of base salary.

Fixed	Link to Group performance	Remuneration arrangements
Performance related (At risk) continued		
Performance Share Plan (PSP) (2013 onwards)	Awards will normally have a five-year performance period to provide long-term alignment with shareholders. As a transitional measure, awards granted in 2013 will vest 50 per cent after four years and 50 per cent after five years.	- Conditional share awards vest subject to the achievement of stretching performance conditions, comparing Rio Tinto's performance against: - One third: TSR relative to the HSBC Global Mining Index - One third: TSR relative to the Morgan Stanley Capital World Index (MSCI) - One third: Improvement in EBIT Margin relative to the following ten global mining comparators (for 2013 awards): Alcoa, Antofagasta, Anglo American, Barrick, BHP Billiton, Freeport, Peabody, Teck Resources, Vale and Xstrata - Each component of the award will be assessed independently. - With respect to the EBIT margin measure, the Committee will consider, on a discretionary basis, any specific, significant below the line items (e.g. impairments) reported by Rio Tinto or its peers during the reporting period when determining any level of vesting indicated by third-party data. - The outperformance required for maximum vesting under all components of the award is considered by the Committee to be stretching. - If, but only if, vesting is achieved, participants in the PSP shall be entitled to receive a number of additional shares whose market value reflects the aggregate cash amount of dividends that would have been received had the number of shares which have vested at the end of the performance period been held throughout the performance period.

Previous long-term incentive structure

Subject to approval from shareholders at the annual general meetings, from 2013 onwards, long-term incentive awards will be made solely under the proposed PSP as set out in the table above.

In 2012 and prior years, awards were made in the form of options under the SOP and/or performance shares under the PSP. This section summarises the key features of the awards which were made in 2012 under these plans. No further awards will be made to executives under this structure, assuming approval of the new PSP.

- Executives could express a preference regarding the "mix" of their long term incentive opportunity.
- They could choose either a mix of performance shares and share options (with a maximum face value performance share award of 200 per cent of base salary, and a performance 'kicker' leading to a vesting up to 1.5 times for exceptional performance), together with a maximum share option award of 300 per cent of base salary;
- Or alternatively, they could choose to receive the full award in performance shares (with a maximum face value performance share award of 292 per cent of base salary, and a performance kicker leading to a vesting up to 1.5 times for exceptional performance).
- The maximum value of award from selecting the full award in performance shares was therefore 438 per cent of base salary (292 per cent x 150 per cent).
- It is assumed that for 2012 executives selected the full award in performance shares for ease of comparison to grants under the proposed PSP.
- The total expected value of awards made under either preference was the same, at 190 per cent of base salary.
- Both awards were based solely on relative TSR performance to reward executives for increasing the share price and delivering superior TSR performance against other companies over a long-term timeframe.
- Before awards vest, the Committee must also satisfy itself that TSR performance is an appropriate reflection of the underlying performance of the business and/or the health of the Group, and has the ability to adjust vesting accordingly.

Performance-related (at risk)	Remuneration arrangements
Share Option Plan (SOP) (pre-2013)	- Three-year performance period. - Awards have a maximum face value of 300 per cent of base salary. - Options vest subject to the achievement of a stretching TSR performance condition, comparing Rio Tinto's TSR performance to that of the HSBC Global Mining Index. - The SOP will cease operation from 2013. No further awards of share options will be made.
Performance Share Plan (PSP) (pre-2013)	- Four-year performance period. - Subject to the "mix" chosen (see above) awards have a maximum face value of 292 per cent of base salary with the potential for 1.5 times of this value, i.e. 438 per cent of base salary, for outstanding performance. The expected value of awards is 190 per cent of base salary. - For 2012 awards, conditional share awards vest subject to the achievement of a stretching TSR performance condition, comparing Rio Tinto's TSR performance against: 50 per cent: the HSBC Global Mining Index 50 per cent: the Morgan Stanley Capital World Index (MSCI) - If, but only if, vesting is achieved, a cash payment will be paid equal to the dividends that would have been received had the number of shares which have vested at the end of the performance period been held throughout the performance period.

Executive director service contracts

The directors have service contracts that can be terminated by either party with 12 months' notice, or immediately by paying the base salary only in lieu of any unexpired notice.

In the case of dismissal for cause, the Company can terminate employment without notice and without payment of any salary or compensation in lieu of notice. Deferred bonus shares and outstanding awards under the LTIP are forfeited in these circumstances.

If termination is a result of redundancy, the terms of the relevant policy may apply in the same way as for other local employees.

Sam Walsh (chief executive)

Sam Walsh's employment concludes, without the need for either party to give notice, on 31 December 2015. The Company may also terminate Sam's employment for any reason on 31 December 2014, provided it gives notice of this decision by 31 October 2014. In either event, he will not be entitled to any payment on termination of employment other than the value of accrued annual leave and long service leave in accordance with applicable legislation. The rights (if any) under any STIP or LTIP plan will be determined in accordance with the terms of the relevant plans.

Chris Lynch (chief financial officer-designate)

Chris Lynch will be on a standard Rio Tinto plc contract which includes a 12-month notice period. He will receive a remuneration package comprising a base salary of £800,000, target annual bonus opportunity at 120 per cent of base salary, a PSP award with a face value in 2013 of 420 per cent of base salary. He will receive benefits including pension, medical insurance, relocation costs from Melbourne to London and transitional housing support.

Chris's employment concludes, without the need for either party to give notice on 28 February 2017. The Company may also terminate Chris's employment for any reason on 29 February 2016, providing it gives notice of this decision by 31 December 2015.

Finance review

2012 underlying earnings of US\$9,303 million and net loss of US\$2,990 million were US\$6,246 million below and US\$8,816 million below the comparable measures for 2011. This was in the context of lower average market prices in 2012 which reduced underlying earnings compared with 2011. The underlying financial results reflect record iron ore production and shipments and a second half recovery in copper volumes.

A pre-tax impairment charge of US\$17,194 million, US\$14,360 million post-tax, was recognised in 2012, of which US\$12,643 million pre-tax, US\$11,000 million post-tax, related to the Group's aluminium businesses (including Pacific Aluminium). A post-tax impairment charge of US\$2,860 million was also recognised relating to Rio Tinto Coal Mozambique (RTCM).

The full year dividend was 167 US cents per share, reflecting a 15 per cent increase compared to 2011.

Summary financial information by business unit

At 31 December

This summary financial information by business unit section has been extracted from the full financial statements contained within the 2012 Annual report.

	Gross sales revenue ^(a)		EBITDA ^(b)		Net earnings ^(c)	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Iron Ore	24,279	29,475	15,675	21,333	9,242	13,267
Aluminium	10,105	12,159	1,085	1,763	3	442
Copper	6,661	7,634	1,736	3,394	1,092	1,932
Energy	5,783	7,003	1,193	2,232	283	1,074
Diamonds & Minerals	4,056	3,654	658	300	119	(162)
Other Operations	6,730	8,246	(242)	411	(528)	(120)
Other	(2,048)	(2,817)	(980)	(912)	(908)	(884)
Underlying EBITDA/earnings			19,125	28,521	9,303	15,549
Share of equity accounted unit sales and intra-subsidary/equity accounted units sales	(4,630)	(4,761)				
Items excluded from underlying earnings ^(d)	31	(56)	286	115	(12,293)	(9,723)
Consolidated sales revenues/EBITDA/net (loss)/earnings	50,967	60,537	19,411	28,636	(2,990)	5,826

	Capital expenditure ^(e)		Depreciation & amortisation		Operating assets ^(f)	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Iron Ore	7,149	4,004	1,488	1,169	21,068	12,531
Aluminium	2,550	1,957	1,093	1,098	19,606	26,204
Copper	4,347	3,784	634	538	12,682	12,094
Energy	1,819	1,327	769	520	6,996	8,164
Diamonds & Minerals	1,785	1,392	444	371	8,049	5,407
Other Operations	637	729	403	535	1,967	3,830
Other	(829)	(858)	(390)	(414)	(4,211)	(4,258)
Total	17,458	12,335	4,441	3,817	66,157	63,972
Less: Net debt					(19,261)	(8,451)
Less: EAU funded balances excluded from net debt					(31)	(2,982)
Equity attributable to Rio Tinto's shareholders					46,865	52,539

Business units have been classified according to the Group's management structure. Generally, business units are allocated to product groups based on their primary product. The Aluminium group excludes Pacific Aluminium, Other Aluminium and Constellium (formerly Alcan Engineered Products excluding Cable) which are included in "Other Operations". Comparative amounts for 2011 have been restated to be consistent with the 2012 presentation.

(a) Gross sales revenue includes 100 per cent of subsidiaries' sales revenue and the Group's share of the sales revenue of equity accounted units (after adjusting for sales to subsidiaries).

(b) EBITDA of subsidiaries and the Group's share of EBITDA relating to equity accounted units represents profit before: tax, net finance items, depreciation and amortisation. Underlying EBITDA excludes the same items that are excluded from Underlying earnings.

(c) Net earnings represent profit after tax for the period attributable to the owners of the Rio Tinto Group. Earnings of subsidiaries and equity accounted units are stated before finance items but after the amortisation of discount related to provisions. Earnings attributed to business units do not include amounts that are excluded in arriving at Underlying earnings.

(d) Underlying earnings is the key financial performance indicator which management uses internally to assess performance. Underlying earnings is defined and reconciled to net earnings in note 2 of the 2012 full financial statements.

(e) Capital expenditure comprises the net cash outflow on purchases less disposals of property, plant and equipment, capitalised evaluation costs and purchases less disposals of other intangible assets. The details provided include 100 per cent of subsidiaries' capital expenditure and Rio Tinto's share of the capital expenditure of equity accounted units. Amounts relating to equity accounted units not specifically funded by Rio Tinto are deducted and proceeds from disposals are added before arriving at total capital expenditure reported in the Group cash flow statement.

(f) Operating assets of subsidiaries comprise net assets excluding post retirement assets and liabilities, net of tax, and are before deducting net debt. Operating assets are stated after deduction of non-controlling interests, which are calculated by reference to the net assets of the relevant companies (ie inclusive of such companies' debt and amounts due to or from Rio Tinto Group companies).

These summary financial statements have been extracted from the full financial statements, which have been reported on by the auditors, and which will be filed with the United Kingdom Registrar of Companies and the Australian Securities and Investments Commission. The auditors' report on the full financial statements is unqualified and does not contain a statement under either Section 498 (2) or Section 498 (3) of the United Kingdom Companies Act 2006. The summary financial statements do not contain sufficient information to allow as full an understanding of the results and affairs of the Group and parent companies as is provided in the full financial statements. Copies of the 2012 Annual report and full financial statements may be obtained from the addresses shown on page 36.

Summary income statement

Years ended 31 December

	2012 US\$m	2011 US\$m
Continuing operations		
Consolidated sales revenue	50,967	60,537
Net operating costs (excluding items shown separately)	(37,536)	(36,260)
Impairment charges less reversals	(13,953)	(9,174)
Gains and losses on consolidation and on disposal of interests in businesses	845	185
Exploration and evaluation costs	(1,970)	(1,437)
Profits on disposal of interests in undeveloped projects	494	89
Operating (loss)/profit	(1,153)	13,940
Share of profit after tax of equity accounted units	1,034	704
Impairment after tax of investments in equity accounted units	(2,457)	(592)
(Loss)/profit before finance items and taxation	(2,576)	14,052
Finance items	8	(838)
(Loss)/profit before taxation	(2,568)	13,214
Taxation	(429)	(6,439)
(Loss)/profit from continuing operations	(2,997)	6,775
Loss after tax from discontinued operations	(7)	(10)
(Loss)/profit for the year	(3,004)	6,765
– attributable to non-controlling interests	(14)	939
– attributable to owners of Rio Tinto (net (losses)/earnings)	(2,990)	5,826
Basic (loss)/earnings per share		
(Loss)/profit from continuing operations	(161.3c)	303.5c
Loss from discontinued operations	(0.4c)	(0.5c)
(Loss)/profit for the year	(161.7c)	303.0c
Diluted (loss)/earnings per share		
(Loss)/profit from continuing operations	(161.3c)	301.5c
Loss from discontinued operations	(0.4c)	(0.5c)
(Loss)/profit for the year	(161.7c)	301.0c
Dividends paid during the year (US\$m)	3,038	2,236
Dividends per share: paid during the year	163.5c	117.0c
Dividends per share: proposed in the announcement of the results for the year	94.5c	91.0c

Summary statement of comprehensive income

Years ended 31 December

	2012 US\$m	2011 US\$m
(Loss)/profit after tax for the year	(3,004)	6,765
Other comprehensive income:		
Currency translation adjustment	674	(974)
Currency translation on companies disposed of transferred to the income statement	(3)	46
Cash flow hedge fair value (losses)/gains	(67)	82
Cash flow hedge losses transferred to the income statement	99	141
Gains/(losses) on revaluation of available for sale securities	34	(236)
Gains on revaluation of available for sale securities transferred to the income statement	(355)	(19)
Actuarial losses on post retirement benefit plans	(420)	(1,956)
Share of other comprehensive (loss)/income of equity accounted units, net of tax	(108)	48
Tax relating to components of other comprehensive income	84	468
Other comprehensive (loss)/income for the year, net of tax	(62)	(2,400)
Total comprehensive (loss)/income for the year	(3,066)	4,365
– attributable to owners of Rio Tinto	(3,192)	3,504
– attributable to non-controlling interests	126	861

Summary cash flow statement

Years ended 31 December

	2012 US\$m	2011 US\$m
Cash flows from consolidated operations	15,928	26,589
Dividends from equity accounted units	522	799
Cash flows from operations	16,450	27,388
Net interest paid	(837)	(613)
Dividends paid to holders of non-controlling interests in subsidiaries	(422)	(548)
Tax paid	(5,823)	(6,197)
Net cash generated from operating activities	9,368	20,030
Cash flows from investing activities		
Acquisitions of subsidiaries, joint ventures & associates	(1,336)	(4,156)
Disposals of subsidiaries, joint ventures & associates	251	387
Purchase of property, plant & equipment and intangible assets	(17,458)	(12,335)
Other investing cash flows	369	(734)
Cash used in investing activities	(18,174)	(16,838)
Cash flows before financing activities	(8,806)	3,192
Cash flows from financing activities		
Equity dividends paid to owners of Rio Tinto	(3,038)	(2,236)
Own shares purchased from owners of Rio Tinto	(1,471)	(5,504)
Proceeds from additional borrowings	8,569	4,704
Proceeds from issue of equity to non-controlling interests	2,945	424
Other financing cash flows	(680)	(814)
Net cash flow from financing activities	6,325	(3,426)
Effects of exchange rates on cash and cash equivalents	49	(71)
Net decrease in cash and cash equivalents	(2,432)	(305)
Opening cash and cash equivalents less overdrafts	9,654	9,959
Closing cash and cash equivalents less overdrafts	7,222	9,654

Summary statement of financial position

At 31 December

	2012 US\$m	2011 US\$m
Non-current assets		
Goodwill	2,774	8,187
Intangible assets	6,628	7,955
Property, plant and equipment	75,131	64,967
Investments in equity accounted units	5,312	9,833
Inventories	423	381
Trade and other receivables	2,603	2,365
Deferred tax assets	3,358	1,875
Other financial assets (including tax recoverable and loans to equity accounted units)	1,151	1,996
	97,380	97,559
Current assets		
Inventories	6,136	5,307
Trade and other receivables	5,319	6,058
Tax recoverable	153	278
Other financial assets (including loans to equity accounted units)	533	585
Cash and cash equivalents	7,082	9,670
	19,223	21,898
Assets of disposal groups held for sale	970	88
Total assets	117,573	119,545
Current liabilities		
Borrowings and other financial liabilities	(2,228)	(1,447)
Trade and other payables	(9,244)	(9,381)
Tax payable	(827)	(2,651)
Provisions including post retirement benefits	(1,522)	(1,487)
	(13,821)	(14,966)
Non-current liabilities		
Borrowings and other financial liabilities	(24,591)	(20,357)
Trade and other payables	(539)	(719)
Tax payable	(383)	(382)
Deferred tax liabilities	(4,736)	(6,210)
Provisions including post retirement benefits	(15,069)	(17,670)
	(45,318)	(45,338)
Liabilities of disposal groups held for sale	(413)	(33)
Total liabilities	(59,552)	(60,337)
Net assets	58,021	59,208
Capital and reserves		
Share capital	5,945	5,816
Reserves	40,920	46,723
Equity attributable to owners of Rio Tinto	46,865	52,539
Attributable to non-controlling interest	11,156	6,669
Total equity	58,021	59,208

Independent auditors' statement

We have examined the Summary financial statements of the Rio Tinto Group which comprise the Summary financial information by business unit, Summary income statement, Summary statement of comprehensive income, Summary cash flow statement, Summary statement of financial position and the Summary Remuneration Report, within the accompanying 2012 Annual review (the "Summary financial information").

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 2012 Annual review in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the Summary financial information within the 2012 Annual review with the full 2012 annual financial statements and the Remuneration Report and its compliance with the relevant requirements of Section 428 of the United Kingdom Companies Act 2006 and Section 314 of the Australian Corporations Act 2001 as amended by the Australian Securities and Investments Commission order dated 22 December 2010 (as amended on 17 February 2012), and the regulations made thereunder. The Summary financial statements do not contain all the disclosures required to be included in the full annual financial statements by International Financial Reporting Standards as adopted by the European Union and applicable law in the United Kingdom and applicable law in Australia as amended by the Australian Securities and Investments Commission Order dated 22 December 2010 (as amended on 17 February 2012). Reading the Summary financial statements therefore, is not a substitute for reading the full 2012 annual financial statements of the Rio Tinto Group.

We also read the other information contained in the 2012 Annual review and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the Summary financial information. The other information comprises the items on pages 1 to 23.

This statement, including the opinion, has been prepared for and only for each company's members as a body in accordance with Section 428 of the United Kingdom Companies Act 2006 (in respect of Rio Tinto plc) and Section 314 of the Australian Corporations Act 2001 as amended by the Australian Securities and Investments Commission order dated 22 December 2010 (as amended on 17 February 2012) (in respect of Rio Tinto Limited) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board for use in the United Kingdom and in accordance with Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. Our report on the Rio Tinto Group's full 2012 annual financial statements describes the basis of our audit opinions on those financial statements and the Remuneration Report.

Opinion

In our opinion the Summary financial information is consistent with the full 2012 annual financial statements and the Remuneration Report of the Rio Tinto Group for the year ended 31 December 2012 and complies with the applicable requirements of Section 428 of the United Kingdom Companies Act 2006 and Section 314 of the Australian Corporations Act 2001 as amended by the Australian Securities and Investments Commission order dated 22 December 2010 (as amended on 17 February 2012), and the regulations made thereunder.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

6 March 2013

In respect of the members of Rio Tinto plc

PricewaterhouseCoopers

Chartered Accountants

Paul Bendall

Partner

Melbourne

6 March 2013

In respect of the members of Rio Tinto Limited

Liability limited by a scheme approved under Professional Standards Legislation

2013

15 January	Fourth quarter 2012 operations review
14 February	Announcement of results for 2012
6 March	Rio Tinto plc and Rio Tinto Limited shares and Rio Tinto plc ADRs quoted "ex-dividend" for 2012 final dividend
8 March	Record date for 2012 final dividend for Rio Tinto plc shares and ADRs
13 March	Record date for 2012 final dividend for Rio Tinto Limited shares
15 March	Publication of 2012 Annual report, 20-F, Annual review and Notices of annual general meetings
19 March	Plan notice date for election under the dividend reinvestment plan and date for electing dividends paid in alternate currency for the 2012 final dividend
4 April	Dividend currency conversion date (Rio Tinto plc holders electing to receive Australian dollars and Rio Tinto Limited holders electing to receive pounds sterling)
11 April	Payment date for 2012 final dividend to holders of ordinary shares and ADRs
16 April	First quarter 2013 operations review
18 April	Annual general meeting for Rio Tinto plc
9 May	Annual general meeting for Rio Tinto Limited
16 July	Second quarter 2013 operations review
8 August	Announcement of half year results for 2013
14 August	Rio Tinto plc and Rio Tinto Limited shares and Rio Tinto plc ADRs quoted "ex-dividend" for 2013 interim dividend
16 August	Record date for 2013 interim dividend for Rio Tinto plc shares and ADRs
20 August	Record date for 2013 interim dividend for Rio Tinto Limited shares
21 August	Plan notice date for election under the dividend reinvestment plan and date for electing dividends paid in alternate currency for the 2013 interim dividend for Rio Tinto plc
22 August	Plan notice date for election under the dividend reinvestment plan and date for electing dividends paid in alternate currency for the 2013 interim dividend for Rio Tinto Limited
5 September	Dividend currency conversion date (Rio Tinto plc holders electing to receive Australian dollars and Rio Tinto Limited holders electing to receive pounds sterling)
12 September	Payment date for 2013 interim dividend to holders of ordinary shares and ADRs
15 October	Third quarter 2013 operations review

2014

January	Fourth quarter 2013 operations review
February	Announcement of results for 2013

Registered offices

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Shareholders

Please refer to the Investor Centre of the respective registrar if you have any queries about your shareholding.

Rio Tinto plc

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freephone: 0800 435021
Website: www.computershare.com

Holders of Rio Tinto American Depositary Receipts (ADRs)

Please contact the ADR administrator if you have any queries about your ADRs.

ADR administrator

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Investor Centre

Investor Centre is Computershare's free, secure, self service website, where shareholders can manage their holdings online. The website enables shareholders to:

- View share balances
- Change address details
- View payment and tax information
- Update payment instructions

In addition, shareholders who register their email address on Investor Centre, can be notified electronically of events such as annual general meetings, and can receive shareholder communications such as the annual report or notice of meeting electronically online.

Rio Tinto plc shareholders

www.investorcentre.co.uk/riotinto

Rio Tinto Limited shareholders

www.investorcentre.com

There is more information available online

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RioTinto

Pursuing greater value for shareholders

Our 2012 suite of corporate reports presents a complete picture of how we have performed during the year and gives context to our actions and priorities.

Sam Walsh sets the context for this year's reports
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Cautionary statement about 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. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements in this Annual review 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 document that are beyond the 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, 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.

In light of these risks, uncertainties and assumptions, actual results could be materially different from projected future results expressed or implied by these forward-looking statements which speak only as to the date of this report. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events. The Group cannot guarantee that its forward-looking statements will not differ materially from actual results.



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RioTinto

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