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Rio Tinto Limited successfully completes A\$750 million off-market buy-back

13 November 2017

Rio Tinto has successfully completed its off-market buy-back of Rio Tinto Limited shares, which was increased to A\$750 million from the indicative A\$700 million announced due to strong demand. The Buy-Back Price was A\$63.67 per Share which represented a discount of 14 per cent to the Market Price¹.

The Rio Tinto Limited Buy-Back was announced to the Australian Securities Exchange ("**ASX**") on 22 September 2017 as part of a US\$2.5 billion share buy-back programme (the "**Programme**"), returning the proceeds from the sale of Coal & Allied to Rio Tinto shareholders.

Rio Tinto Limited bought back approximately 11.8 million Shares, at an aggregate cost of A\$750 million (US\$575 million²). This represents 2.78 per cent of Rio Tinto Limited's issued ordinary share capital (or 0.66 per cent of the Rio Tinto Group's issued ordinary share capital³). Following completion, Rio Tinto Limited's issued share capital will stand at 412,414,348 shares.

The portion of the Programme relating to the on-market buy-back of Rio Tinto plc shares will now total a maximum amount of US\$1,925 million and will commence on 27 December 2017 and will be completed no later than 31 December 2018. As previously announced, Rio Tinto plc has entered into a separate non-discretionary irrevocable instruction for an aggregate maximum consideration of up to \$300 million for the period between 27 December 2017 and 28 February 2018 as part of the on-market portion of the Programme.

All shares purchased will be cancelled.

Due to the significant oversubscription for the Buy-Back, an 89.33 per cent scale back of Tenders was required. Subject to exclusions set out in the Buy-Back Booklet, shareholders who tendered their shares at a 14 per cent Tender Discount to the Market Price or as a Final Price Tender will have a Priority Allocation of 75 shares bought back before the scale back is applied. Successful shareholders who tendered all of their shares at a 14 per cent tender discount to the Market Price or as a Final Price Tender and who would be left with 30 shares or less as a result of the Priority Allocation and scale back, will have all of their shares bought back in full.

The Buy-Back Price was greater than any Minimum Price and hence all eligible price conditional tenders were included in the scale back calculations. Shares tendered at discounts less than or equal to 13 per cent were not bought back.

Further details of the outcome of the Buy-Back are set out in the attached appendix.

¹ Based on the volume weighted average price of Rio Tinto Limited's ordinary shares traded on the ASX over the five trading days up to and including 10 November 2017, calculated to four decimal places, as determined by Rio Tinto.

² At transacted rate.

³ Based on the aggregate number of issued ordinary shares in Rio Tinto Limited and Rio Tinto plc as at the close of trading on 10 November 2017 on the ASX and the London Stock Exchange respectively.

All proceeds due under the Buy-Back will be paid in Australian dollars. Proceeds due to shareholders who have recorded on the Share Register a direct credit authority with an Australian bank account are expected to be credited to that account on 20 November 2017. Payment by cheque in Australian dollars will be dispatched by mail on the same date to all other shareholders. Shares that have been tendered into the Buy-Back, but not bought back, are expected to be released to shareholders during 13 November 2017.

Further information is available at www.riotinto.com/sharebuyback or by calling the Rio Tinto shareholder information lines at any time between 8.30am and 5.30pm AEDT Monday to Friday:

- within Australia on 1800 813 292 (toll free); or
- from outside Australia on +61 3 9415 4030.

Important Notices

Capitalised terms not otherwise defined in this announcement have the same meaning as contained within the Buy-Back booklet released to the ASX on 5 October 2017.

This announcement, and any other documents related to the Programme or the Buy-Back, are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or Canada.

Certain statements contained in this announcement may constitute "forward looking statements" for the purposes of applicable securities laws. Rio Tinto undertakes no obligation to revise the forward looking statements included in this announcement to reflect any future events or circumstances. Rio Tinto's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include, for example, the general trading and economic conditions affecting Rio Tinto.

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APPENDIX

OUTCOME OF RIO TINTO LIMITED OFF-MARKET BUY-BACK

The key features of the Buy-Back are as follows:

Value of Shares bought back	A\$749,909,335
Market Price	A\$74.0293
Buy-Back Discount	14 per cent
Buy-Back Price	A\$63.67
Capital component per Share	A\$9.44
Fully franked dividend component	A\$54.23
Tax Value ⁴	A\$71.02
Number of Shares bought back	11,778,064
Percentage of Rio Tinto Limited issued capital bought back	2.78 per cent
Scale back	89.33 per cent

As a result of the 89.33 per cent scale back, save for in the case of Excluded Tenders, successful shareholders will have 10.67 per cent of their shares tendered in excess of the Priority Allocation of 75 shares bought back.

For shareholders who successfully tendered their shares, A\$54.23 of the Buy-Back Price is treated as a fully franked dividend for Australian taxation purposes. For Australian capital gains tax purposes, the deemed capital proceeds are expected to be A\$16.79, being the A\$9.44 capital component plus A\$7.35, which is the amount by which the Tax Value exceeds the Buy-Back Price. It is expected that both the amount taken to be a dividend component and the amount of the deemed capital proceeds will be confirmed by the ATO in its Class Ruling. The ATO has indicated that it expects the Class Ruling in respect of the Buy-Back to be issued by 13 December 2017.

⁴ As agreed with the Australian Taxation Office, the Tax Value has been determined by adjusting the volume weighted average price of Rio Tinto Limited's ordinary shares over the last five trading days up to and including 21 September 2017 (being A\$66.48) by the percentage movement in the Rio Tinto plc share price from the close of trading on the London Stock Exchange on 21 September 2017 (£34.655) to the opening of trading on the London Stock Exchange on 10 November 2017 (£37.02).

Contacts

media.enquiries@riotinto.com

riotinto.com



Follow @RioTinto on Twitter

Media Relations, United Kingdom

Illtud Harri

T +44 20 7781 1152

M +44 7920 503 600

David Outhwaite

T +44 20 7781 1623

M +44 7787 597 493

David Luff

T +44 20 7781 1177

M +44 7780 226 422

Investor Relations, United Kingdom

John Smelt

T +44 20 7781 1654

M +44 7879 642 675

David Ovington

T +44 20 7781 2051

M +44 7920 010 978

Nick Parkinson

T +44 20 7781 1552

M +44 7810 657 556

Media Relations, Australia

Jonathan Rose

T +61 3 9283 3088

M +61 447 028 913

Investor Relations, Australia

Natalie Worley

T +61 3 9283 3063

M +61 409 210 462

Rachel Storrs

T +61 3 9283 3628

M +61 417 401 018

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom

T +44 20 7781 2000

Registered in England

No. 719885

Rio Tinto Limited

Level 7, 360 Collins Street
Melbourne 3000
Australia

T +61 3 9283 3333

Registered in Australia

ABN 96 004 458 404