Good morning everyone, both here in London, and those of you joining us on the webcast.

And welcome to the 2019 Rio Tinto annual general meeting.

We start, as always, with safety – our top priority. So please take a moment to listen to this short safety announcement.

[Safety briefing]

It’s a pleasure to introduce my fellow members of the Rio Tinto board.

Starting on my far left: David Constable, Moya Greene, Simon Henry, Ann Godbehere, who is senior independent director and chair of the Audit Committee, Steve Allen, our Group company secretary, J-S Jacques, our chief executive, Jakob Stausholm, our chief financial officer, Megan Clark, who chairs the Sustainability Committee, Sam Laidlaw, who chairs our Remuneration Committee, and Simon McKeon.

Michael L’Estrange, who chairs our Australia Forum, joins us from Sydney via video link.

Over the past year, we have said farewell to Paul Tellier, who retired in May, and to our former chief financial officer, Chris Lynch, who retired in September.

And, after nine years of service, Ann Godbehere will retire from the board at the conclusion of our AGM in Australia. Following Ann’s retirement, Sam Laidlaw will become senior independent director, and Simon Henry will take over as chair of the Audit Committee.

So I am very pleased to welcome the three new members of the board: Moya, Simon McKeon and Jakob. And I would like to thank all of our directors, past and present, for their hard work, insights and commitment. And particularly for their advice during my first year as chair.

Rio Tinto has a clear purpose: as pioneers in mining and metals, we produce materials essential for human progress.

And by doing so efficiently and effectively, maximising cash from our world-class assets, and allocating capital with discipline, we aim to create long-term, sustainable value for our shareholders while safeguarding the environment and meeting our obligations to wider society.

In 2018, I am pleased to say we did exactly this. We delivered underlying earnings of US$8.8 billion.

We also continued to simplify our portfolio. Achieving US$8.6 billion of pre-tax proceeds from the sale of our remaining coal operations, Grasberg, and other non-core assets.
Importantly, these divestments did not come at the expense of growth. In 2018, we actually grew production by just under 3 per cent, on a copper-equivalent basis.

Rio Tinto is now unique among the major, diversified, miners in having no fossil fuel production within our portfolio.

And the combination of strong cash flow from operations and the proceeds from disposals enabled us to further strengthen our balance sheet, with net debt US$4.1 billion lower than in 2017.

We have announced record cash returns to shareholders, totaling US$13.5 billion for the financial year 2018, comprising:

- A full-year dividend of US$5.3 billion (or 307 US cents per share)
- A US$1 billion share buy-back, announced last August
- And US$7.2 billion of supplementary cash returns from the post-tax proceeds from divestments, including a US$4.0 billion special dividend and a US$3.2 billion share buy-back.

On behalf of the board, I congratulate J-S, the executive team, and all of our 48,000 colleagues around the world for a year of significant progress and achievement.

During 2018, we also re-set our sustainability agenda.

Our purpose requires us to work in remote locations, and in sensitive and beautiful landscapes often on land owned by Indigenous people.

Our history and experience tells us that we will not be able to create long-term, sustainable, value for our shareholders unless we also deliver lasting benefits for the communities in which we operate.

These beliefs are the foundation of our views on sustainability. This year, we took stock of our activities, and how we contribute to the achievement of the UN Sustainable Development Goals.

The result was a refreshed approach that ensures that sustainability considerations are integrated into all of our operational and strategic decisions. Our efforts start with a commitment to the safety, human rights, and the wellbeing of our employees, suppliers and local communities.

This year, three of our colleagues lost their lives at work. So we must redouble our efforts to ensure that safety is always our top priority.

We are also trying to improve the wellbeing of our people in other ways.

For example, our business in Australia was certified in 2018 by White Ribbon for our work to eradicate domestic violence in our own workforce, as well as in our communities. We have since expanded this program to Canada and the United States.

We aim to leave a lasting, positive legacy through the contribution that we make to the economic development of our host countries.

In 2018, we paid US$6.6 billion in taxes and royalties to governments around the world – over a billion more than the previous year.

Our direct economic contribution was nearly US$43 billion, including payments to our employees and local suppliers.
Over the past five years, Rio Tinto has contributed more than US$200 billion to the countries and communities where we operate.

While the products that we make help to build the physical world around us, our economic contribution helps to build the human, intellectual and social capital of the communities where we operate - creating jobs and livelihoods; funding schools and hospitals; providing opportunities for our employees and suppliers to build a better life for themselves and for their children, often in locations where other opportunities are scarce.

Respecting the environment is also of critical importance.

During the year the board held two environmental, social and governance investor seminars in London and Sydney. We also hosted two civil society roundtables in Melbourne and Washington to hear first-hand what we are doing well and where we need to improve.

Climate change represents perhaps the greatest long-term threat to our business and we are determined to be part of the solution.

Just a few weeks ago, we published our first climate change report in line with the recommendations from the Task Force on Climate-Related Financial Disclosure. The report outlines our approach to climate change and represents another step on the journey that started more than a decade ago, when we issued our first public statement on climate change. We now have a clear understanding of our contribution to greenhouse gas emissions and the climate-change resilience of our major operating assets and core infrastructure.

In 2015, we supported the outcomes of the Paris Agreement and the long-term goal to limit global warming to less than 2 degrees centigrade. Achieving this goal will require both companies and governments to address the threat of climate change with greater urgency and ambition.

During 2019, we will develop new targets for the reduction of greenhouse gas emissions produced by our operations, to replace our existing targets when they expire in 2020.

Our products also have an important role to play in the transition to a low-carbon economy. For example, aluminium, for lightweight, energy efficient, transportation, and copper, for electrification and renewable energy.

Our products have shaped the skylines of Shanghai and Sydney. We help aeroplanes fly, and cars drive. We bring power to living rooms around the world, and help to make smart phones smart.

After almost 150 years of supplying the world with iron ore, aluminium, copper, diamonds and titanium we have world-class assets and some of the best people in the industry. We’ve forged new partnerships with customers such as Nespresso to lead on sustainability and we’ve built the world’s largest robot.

Our aim is to develop a diverse, inclusive culture where everyone has the opportunity to realise their potential and to contribute to our continuing success.

As always, the outlook for the year ahead is uncertain. With slowing economic growth in some regions of the world and continuing geopolitical tensions.
But by providing materials essential for human progress efficiently, effectively and responsibly, we will continue to create long-term, sustainable value - for our shareholders and for the communities and countries where we operate.

So let me hand over to J-S, who will talk more about our results.

[J-S Jacques’s speech]

Thank you J-S.

The notice of meeting containing the text of each resolution was published on our website on the 28th of February and posted to shareholders on the 11th of March. The notice contained supporting notes, designed to give further clarification and background. Copies of the notice of meeting are available in this auditorium. If anyone does not have a copy, please raise your hand and an attendant will bring you one.

You should note that resolutions 1 to 16 will be dealt with under the joint electorate procedure with Rio Tinto Limited shareholders, who will cast their votes on these resolutions at the corresponding meeting in Perth, Australia on the 9th of May. Resolutions 1 to 16 relate to the routine business of annual general meetings, such as the receipt of the Annual Report, the election and re-election of directors, and the appointment and remuneration of the auditors.

You will see that the business of the meeting includes two resolutions relating to remuneration. The first relates to the approval of the Implementation Report, which describes the remuneration arrangements in place for members of the board and of the executive committee during 2018. This vote is advisory and is required for UK law purposes. The second relates to the approval of the Directors’ Remuneration Report. This vote is also advisory and is required for Australian law purposes.

We have included a resolution seeking authority for Rio Tinto plc to make political donations. We do not intend to alter Rio Tinto’s policy of not making political donations. However, some of our activities in the ordinary course of business may fall within the widely drafted definitions of ‘political donation’ and ‘political organisation’ under UK law. This authority is therefore being sought as a precautionary measure, to ensure that Rio Tinto does not inadvertently breach the law.

Resolutions 17 to 20 will be voted on by Rio Tinto plc shareholders only. These resolutions, of which resolutions 18 to 20 have been proposed as special resolutions, relate to the directors’ ability to manage the capital of the Company and to call general meetings of the Company on not less than 14 days’ notice, if necessary. Resolution 18 relates to the disapplication of statutory pre-emption rights, where we have sought authority to increase the issued share capital by 5 per cent, rather than the maximum of 10 per cent permitted in accordance with the UK pre-emption Group’s principles.

The required notice of the meeting has been given. With your consent, I propose that the notice should be taken as read.

Ladies and gentlemen, we will now take questions from shareholders on any matters relevant to the business of the meeting, before we move on to voting on the resolutions themselves.
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