Thank you, Simon, and good morning to everyone here with us today.

I am absolutely delighted to share that 2018 was another very successful year for Rio Tinto and our shareholders.

It was a year our 48,000 employees moved our strategy forward:

• A year we delivered strong financial results
• A year we created innovative new partnerships and renewed our sustainability approach
• A year we invested in our business and our people, and progressed high-value growth.

And most importantly it was a year we created significant value delivering US$13.5 billion in cash returns to our shareholders, the biggest in Rio Tinto’s history.

But we are not complacent. Our future is bright, our purpose is clear - we produce the materials that are needed to help the world develop. And we have a great team of committed employees striving to do their best every day, every shift.

Starting with safety. Sadly, we did not meet our own expectations on safety in 2018.

We remember Francis, Muzi and Daniel – our colleagues who went to work last year, but did not return home. This is an absolute tragedy for their families and friends. Their loss is also our loss and is deeply felt by everyone in the Rio Tinto family.

Although we have improved in some key areas such as process safety, we must do better. Nothing is more important, and we are working on it, every shift and every day.

As an industry, we must also reflect on the tragic loss of life at Minas Gerais in Brazil early this year. Our thoughts remain with the many who lost their lives or are still missing, and their families and communities. The industry must act and Rio Tinto will play its part in the global tailings management review.

The International Council on Mining and Minerals will work with external experts and a broader set of stakeholders to agree a path forward. Any solution must be technically sound and drive positive and sustainable change.

At Rio Tinto, we continue to review all of our controls and systems to make sure they are as strong as they can be. And we will continue, every day, to actively manage our tailings risks through our governance framework which includes external assurance.

Importantly, we have published our Tailings Standard and Procedure online, as well as information on each of our tailings facilities across our business.
Turning to our 2018 performance, in summary we generated US$18.1 billion of underlying EBITDA, with a strong margin of 42 per cent and we delivered cash of US$11.8 billion from our operations.

We achieved US$8.6 billion pre tax in asset sales with exits from coal and Grasberg and we also invested US$5.4 billion in our world-class portfolio which generated ROCE of 19 per cent.

Across our business we improved our ability to drive greater productivity and efficiency.

In 2018, for the first time, our driverless trains – up to 2.4 kilometres long – delivered iron ore from our mines in the Pilbara to our port in Cape Lambert in Western Australia. Today we have completed more than 1.6 million kilometres in driverless mode.

We are confident that we have laid strong foundations that will accelerate our productivity drive in 2019 and beyond. And we are on track to deliver US$1.5 billion per year in additional free cash flow from 2021.

In 2018 we also progressed exciting growth projects in iron ore, in copper and in bauxite. Amrun, in Queensland and Koodaideri in Western Australian – our most technologically advanced mine – are just two examples.

Winu, our discovery of copper in Western Australia, also looks promising.

We are also progressing other growth options. For example, on our copper mine Resolution, in Arizona, we are spending US$368 million on infrastructure as we progress the permitting process. We are on track to complete the environmental impact statement in 2020.

Our Jadar lithium project in Serbia is progressing well through its pre-feasibility study and gives us an option to supply the world’s electrification needs. In exploration, which is the upstream part of our pipeline, we have over 50 projects underway with activity in over eight commodities in 16 countries.

So, our value over volume strategy is working even in uncertain times with trade wars, political tensions, and market volatility an ongoing feature.

Despite this turmoil, in 2018 once again we delivered on our promises, with US$13.5 billion of cash returns to our shareholders. This great outcome reflects the efforts of our entire global team.

We also progressed on other fronts in 2018, including sustainability.

Simon mentioned that over the last five years Rio Tinto delivered US$200 billion globally in total economic contribution. This includes the taxes and royalties, and wages and salaries we pay, plus our investment in building local supply chains, and communities, amongst other things.

I fundamentally believe that the mining industry can be part of the solution. A safe and profitable mining industry benefits the world, far beyond just being significant tax payers and providing employment.

It is clear that the materials we produce will play an absolutely vital role in the transition to a low-carbon economy. Let me give you an example: wind, solar and batteries all require the materials we produce. An average onshore wind turbine contains nearly five tonnes of copper, and 160 tonnes of steel, and a typical electric vehicle has 80 kilograms of copper and 36 kilograms of nickel.

So, we are well placed to supply the green materials of the future. And as mentioned in our climate change report, we are also working on reducing our footprint.
Today, 71 per cent of the electricity used across our business comes from clean, renewable energy sources, and we are investing more in this, with small-scale solar demonstration projects across more than 20 of our sites.

We also launched a new partnership to further develop greenhouse-gas-emissions-free aluminium smelting technology. This partnership is called Elysis, and it is a joint venture with Alcoa, supported by Apple and the governments of Canada and Quebec. It is a breakthrough technology and last week we announced that the next steps will be taken at the new Elysis Research and Development Centre at our Complexe Jonquière in Quebec.

In another first, we also announced that we would provide ASI certified aluminium to Nespresso. Rio Tinto is the first company to have its metal certified by the independent body.

I was also personally very excited to launch a Pioneer Lab concept that we are calling Rio Tinto 4.0. We launched 4.0 because the world is changing. Soon, even here at Rio Tinto, data will be one of our most valuable assets.

Cars, trucks and trains will drive themselves, our equipment will be printed, not made, and machines will be able to communicate with each other and accelerate our understanding of the world around us.

This new world will require a fundamentally different vision. Rio Tinto 4.0 is that vision – we like to call it an “open-sourced vision”, because we really want to harness the power of collective thinking, including that of our employees.

This year, 2019, we open our Pioneer Lab concept in Brisbane - six employees chosen by their colleagues will work at the lab and help us solve some tough problems, and push the boundaries of the possible. We can not wait to see what they come up with.

We continued to invest in our communities - US$192 million in health, education, heritage and environment programs in 2018 alone.

One of the programs I often talk about – an example of a Rio Tinto “first” – is in Western Australia. There is no question that automation makes our business stronger and keeps our people safer. We also know that it could have an impact on the communities near our operations. And so this year, we launched a partnership with the government of Western Australia and TAFE – a technical college – to develop the first nationally recognised courses in automation. These courses will train and certify people in new skills, allowing them to transfer more easily – so that people can follow opportunity wherever they find it, whether or not it’s at Rio Tinto.

I like this example because it shows that our company can be part of the solution to the issues our communities face.

So we can say, with some sense of accomplishment, that 2018 was a successful year for Rio Tinto. One in which we realised our ambition on one hand – to deliver superior returns to our shareholders, to innovate, to grow – and laid the foundation for future growth, and future innovation, on the other.

Before we look forward, perhaps it is worth taking a look back, not just at 2018, but the past three years.

We can say that we have:

- Generated over US$46 billion in cash, two-thirds of which (US$34 billion) was cash from operations
• Delivered US$20 billion in shareholder returns and declared a further US$9 billion. This is equivalent to over 50 per cent of our market capitalisation at the beginning of 2016
• Reduced our debt by US$14 billion
• Grown by 1.4 per cent every year
• Reduced our sustainability vulnerabilities through the sale of our coal assets and Grasberg. While the decision to divest was made for commercial reasons, our exit also differentiates us – and benefits our shareholders
• Led the industry, and in some cases the world, on innovation – from AutoHaul and Koodaideri to Elysia
• Strengthened our focus not just on cost, but productivity, mine to market.

And so our story is not just one of strong financial and portfolio performance. It is also a story of disciplined capital allocation, growth, innovation, and smart investment.

So then, as we look ahead, our company will continue to focus on our “4Ps” strategy: portfolio, performance, partnership and people.

We will focus on what we can control in a volatile world:
• Safety, our number one priority
• The quality of our products
• Our relationship with our customers
• The productivity of our operations
• Disciplined allocation of capital
• And maintaining a strong balance sheet.

We will continue our strong focus on value over volume, high value growth and mine-to-market productivity. Partnership and sustainability will be important priorities.

And we will continue to make every effort to keep our people safe, healthy, and fully ready to meet the challenges of the coming years.

Our 48,000 employees, around 37,000 suppliers, and customers, communities and partners, help make Rio Tinto a success. We will continue to stick to our values and commitment to operating in a responsible way in the year ahead.

With a world-class portfolio, a strong balance sheet and some of the best people in the business, your company is well positioned for the future.

And whatever that future may bring, we will always aim to deliver superior value as we produce the materials essential to human progress.
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