

Rio Tinto Limited AGM – Address by the deputy chief executive

Brisbane, 5 May 2016

Jean-Sébastien Jacques, deputy chief executive

****Check against delivery****

Good morning ladies and gentlemen.

It is my great privilege to stand before you today and I very much look forward to serving as your next chief executive when Sam retires in July.

It is great to be in Brisbane again where I have spent a lot of time over the last years in my former role as the chief executive for Copper & Coal.

Rio Tinto has many strengths, but let me focus for a moment on just two that set your company apart - the quality of the people, and its Tier 1 asset portfolio.

Wherever I go (here in Brisbane or Ulaanbaatar, Kennecott or in the Pilbara) I am always very impressed by the quality of the Rio Tinto teams - their commitment, their professionalism and last but not least their energy.

We have a diverse workforce representing more than 40 nationalities all sharing the same ambition; united by the company's strong values and commitment to safety.

This is a clear strength for the future.

In today's modern world, diverse insights and thinking are key, and we will seek to build and leverage our talented teams.

Secondly, our Tier 1 asset portfolio.

We have some of the best assets in the mining industry and some of the most exciting growth projects.

Just last month I visited our teams here in Brisbane to discuss the plans for our Amrun bauxite project in Weipa and I also visited our magnificent iron ore business in the Pilbara.

These assets are a shining example of what this company, your company, is really about.

Developing and building industry leading assets that will deliver value for shareholders, and communities, over many decades.

Looking forward, it is this commitment to value creation that is at the core of what Rio Tinto and I stand for.

For investors this means we will focus on sector leading returns and a strong balance sheet throughout the cycle, for communities it means providing employment and opportunity, and for employees it means working in a company that puts health and safety above everything else.

Against this backdrop our priorities are simple.

We will continue to maximise free cash flow and deliver a focused Tier 1 growth pipeline at the right pace.

Safety will remain our number one priority; our employees will be more diverse and part of a winning, inclusive culture; and we will strive to become the industry's trusted partner.

There is no doubt these are challenging times for the sector, and for your company.

The macro-economic environment is tough, and is likely to remain so for the foreseeable future, from whichever way you look at it.

I am under no illusions - of the task, and challenge ahead.

It will not be an easy ride but the foundations of Rio Tinto are strong - as I mentioned, we have high quality people and high quality assets.

But these attributes alone will not deliver sector leading performance.

We cannot be complacent just because we have Tier 1 assets.

We must always challenge ourselves to be more productive, more performance driven, and more proactive in our engagement with stakeholders and society.

Let me close, by thanking Sam.

I wish him every success for the future and I look forward to building on the solid foundations to take Rio Tinto to its next level of performance.

Thank you.

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