

Rio Tinto plc AGM – Address by the deputy chief executive

London, 14 April 2016

Jean-Sébastien Jacques, deputy chief executive

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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.

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 (Brisbane or Ulaanbaatar, Kennecott or 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 week, I visited our Iron Ore business in the Pilbara, Australia, and for me it is a shining example of what this 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 I am very excited by the opportunity. I am confident that our 55,000 employees around the world will continue to rise to the challenge.

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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