

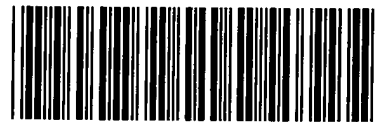
Registered number: 6287014

RIO TINTO FINANCE (USA) PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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RIO TINTO FINANCE (USA) PLC

COMPANY INFORMATION

DIRECTORS

Mr U Quellmann
Ms E B Evans
Mr P L Cunningham
Mr M D Andrewes

COMPANY SECRETARY

H C Day

REGISTERED NUMBER

6287014

REGISTERED OFFICE

6 St James's Square
London
SW1Y 4AD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

RIO TINTO FINANCE (USA) PLC

CONTENTS

	Page
Directors' report	1 - 3
Strategic report	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

RIO TINTO FINANCE (USA) PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

Rio Tinto Finance (USA) plc ("the Company") is a wholly owned subsidiary of the Rio Tinto Group of companies ("the Group") and plays a major role in raising external funding for the Group.

RESULTS AND DIVIDENDS

The result for the financial year amounted to US\$Nil (2013: US\$Nil).

No interim dividends were paid during the year (2013: US\$Nil). The directors do not recommend the payment of a final dividend (2013: US\$Nil).

DIRECTORS

The directors who served during the year and to the date of this report were:

Mr U Quellmann
Ms E B Evans
Mr M D Andrewes
Mr P L Cunningham (appointed 1 April 2014)
Mr D S Larsen (resigned 31 March 2014)

No director had material interests in any contract or arrangement during the year to which the Company or any subsidiary of the Group is or was a party.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIO TINTO FINANCE (USA) PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

CORPORATE GOVERNANCE STATEMENT

The Company is a wholly-owned subsidiary of the Rio Tinto Group of companies and, therefore, there is no further disclosure required under paragraph 13(2)(c) and (d) of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 ("Schedule 7") nor are there any restrictions on the voting rights of the shares held ("Schedule 7", 13(2)(f)).

Subject to the provisions of the Companies Acts 1985 and 2006 and the Articles of Association the directors may issue, offer, allot or grant rights to subscribe for, or convert any security into, shares in the Company and the Company may also purchase, or may enter into a contract under which it will or may purchase, its own shares.

The directors of Rio Tinto Plc and Rio Tinto Limited are responsible for the Group's system of internal controls and for reviewing annually the effectiveness of the internal control system. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The directors have completed their annual review and assessment for 2014.

INTERNAL CONTROLS SYSTEMS

The Group Audit & Assurance function performs reviews of the integrity and effectiveness of control activities and provides regular reports to the Audit Committee, Sustainability Committee and other management committees.

Each year, the leaders of the Group's businesses and functions complete a representation letter confirming that adequate internal controls are in place, are operating effectively and are designed to capture and evaluate failings and weaknesses, if any exist, and that action is taken promptly, as appropriate.

In 2014, information was reported by management to the Audit Committee to enable it to assess the effectiveness of the Company's risk management and internal control systems. In addition, as part of their role, the Group board and its committees routinely monitor the Group's material business risks.

Due to the limitations inherent in any risk management system, the process for identifying, evaluating and managing the material business risks is designed to manage, rather than eliminate, risk and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The financial statements are subject to internal review for consistency and arithmetical accuracy and are also subject to external audit.

The above disclosure is made in accordance with Disclosure and Transparency Rules 7.2.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties including the exposure to price risk, credit risk, liquidity risk and cash flow risk, are integrated with those of the Group and are not managed separately. The Group's principal risks and uncertainties are discussed in the financial instrument and risk management policies of the Group's 2014 Annual Report which does not form part of this report.

EVENTS SINCE THE END OF THE YEAR

Since 31 December 2014, no events subsequent to the balance sheet date have arisen that will or may significantly affect the operations of the Company, the results of its operations or the state of its affairs in 2015.

RIO TINTO FINANCE (USA) PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

FUTURE DEVELOPMENTS

The Company's future developments are integrated with those of the Group which are discussed in its 2014 Annual Report.

INDEMNITY AND INSURANCE

The Articles of Association of the Company's ultimate parent, Rio Tinto plc, provides for it to indemnify, to the extent permitted by law, its officers and officers of wholly owned subsidiaries against liabilities arising from the conduct of Rio Tinto Group's business. The directors and the Company secretary of Rio Tinto plc and certain employees serving as directors of certain subsidiaries, at the Group's request, have been indemnified in accordance with these provisions.

Ms Evans was indemnified by Rio Tinto plc in September 2013 by virtue of her office as Secretary to that company. The other current directors of the Company were indemnified by Rio Tinto plc in June 2014. No amount has been paid under any of these indemnities during the year.

The Group purchased directors' and officers' insurance during the year to indemnify individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Group's business.

DISCLOSURE OF INFORMATION TO AUDITORS

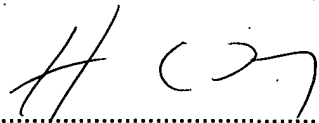
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed by order of the board.



.....
H C Day
Secretary

Date: 12 June 2015

6 St James's Square
London
SW1Y 4AD

RIO TINTO FINANCE (USA) PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

INTRODUCTION

The Directors present their Strategic Report of the Company for the year ended 31 December 2014.

Rio Tinto Finance (USA) plc is a wholly owned subsidiary of the Rio Tinto Group and plays a major role in raising external funding for the Group.

The Company's debt issuance is guaranteed by Rio Tinto plc and Rio Tinto Limited.

BUSINESS REVIEW

The Company's future developments are integrated with those of the Group which are discussed in its 2014 Annual Report which does not form part of this report. The Group's financial instrument and risk management policies are discussed within the 2014 Annual Report.

The Company did not raise external funding in 2014.

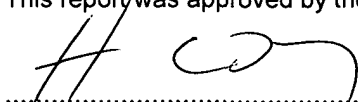
PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties are integrated with those of the Group and are not managed separately. The principal risks and uncertainties of the Group are discussed in its 2014 Annual Report which does not form part of this report.

KEY PERFORMANCE INDICATORS

The Company's directors are of the opinion that there are no meaningful financial or non financial key performance indicators that are necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

This report was approved by the board on 12 June 2015 and signed by order of the board.


.....
H C Day
Secretary

RIO TINTO FINANCE (USA) PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO FINANCE (USA) PLC

Report on the financial statements

Our opinion

In our opinion Rio Tinto Finance (USA) plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs at 31 December 2014 and of its result for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

Rio Tinto Finance (USA) plc's financial statements, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosure of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

RIO TINTO FINANCE (USA) PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIO TINTO FINANCE (USA) PLC

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Simon Morley (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP

London

12 June 2015

RIO TINTO FINANCE (USA) PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$000	2013 \$000
Operating income			
Interest receivable and similar income	2	213,999	189,285
Operating charges			
Interest payable and similar charges	3	<u>(213,999)</u>	<u>(189,285)</u>
OPERATING RESULT AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION			
		-	-
Tax on result on ordinary activities		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR			
		<u><u>-</u></u>	<u><u>-</u></u>

All amounts dealt with in the profit and loss account relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013, other than those included in the Profit and Loss Account.

There are no differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.


The notes on pages 9 to 12 form part of these financial statements.

RIO TINTO FINANCE (USA) PLC
REGISTERED NUMBER: 6287014

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	\$000	2014 \$000	\$000	2013 \$000
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	5	7,676,716		8,416,317	
Debtors: amounts falling due within one year	5	801,516		51,613	
		<u>8,478,232</u>		<u>8,467,930</u>	
CREDITORS: amounts falling due within one year	6	(801,437)		(51,534)	
NET CURRENT ASSETS			<u>7,676,795</u>		<u>8,416,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,676,795</u>		<u>8,416,396</u>
CREDITORS: amounts falling due after more than one year	7		<u>(7,676,716)</u>		<u>(8,416,317)</u>
NET ASSETS			<u><u>79</u></u>		<u><u>79</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>99</u>		<u>99</u>
Other reserves	9		<u>(20)</u>		<u>(20)</u>
TOTAL SHAREHOLDERS' FUNDS	10		<u><u>79</u></u>		<u><u>79</u></u>

The financial statements on page 7 to 12 were approved and authorised for issue by the board on 12 June 2015 and were signed on its behalf by.



M D Andrewes
 Director

The notes on pages 9 to 12 form part of these financial statements.

RIO TINTO FINANCE (USA) PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed Rio Tinto Finance (USA) plc's ("the Company") existing accounting policies and consider that they are suitable. The principal accounting policies have been consistently applied.

The Company plays a major role in the raising of external funding for the Group. Accordingly, all interest receivable and payable is presented within the operating result of the Company.

The Rio Tinto plc consolidated financial statements for the year ended 31 December 2014 contain financial instrument disclosures which are consistent with FRS 29, 'Financial Instruments: Disclosures'. Consequently, the Company is exempt from the disclosure requirements of FRS 29 in respect of its financial instruments.

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group whose consolidated financial statements are publicly available, is exempt from the requirements to draw up a cash flow statement in accordance with FRS 1.

1.2 Currency translation

Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. In accordance with FRS 23, unrealised exchange gains and losses on the translation of monetary items are credited or charged to the profit and loss account in the year in which they arise.

1.3 Presentation and functional currency

The principal currency affecting the Company's operations is the US dollar, and the majority of the financing provided to and by the Company is denominated in the US dollar. Accordingly, the directors regard the US dollar as the principal currency affecting the Company's own cashflows. As a result, the financial statements are presented in US dollars which is both the presentation and functional currency of the Company. The year end exchange rate was US\$1.56: £1 (31 December 2013 - US\$1.65: £1).

1.4 Interest receivable and payable

Interest is recognised on an accruals basis in the year to which it relates.

1.5 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amounts originally received (net of transaction costs) and the redemption value is recognised in the Profit and Loss account over the period of the borrowings using the effective interest method.

RIO TINTO FINANCE (USA) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. Interest receivable and similar income

	2014	2013
	\$000	\$000
Interest receivable from fellow group undertakings	213,999	189,285

3. Interest payable and similar charges

	2014	2013
	\$000	\$000
Interest payable on external borrowings	213,999	189,285

4. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

- (a) The audit fees for the Company are borne by Rio Tinto Finance plc. The total audit fees incurred by the Company were US\$31,262 (2013: US\$21,456).
- (b) No emoluments were paid or payable to directors during the year in respect of their services to the Company, (2013: US\$Nil).
- (c) The average number of persons employed during the year, excluding directors, was Nil (2013: Nil).
- (d) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.

5. DEBTORS

	2014	2013
	\$000	\$000
Amounts falling due after more than one year		
Amounts owed by group undertakings	7,676,716	8,416,317
	2014	2013
	\$000	\$000
Amounts falling due within one year		
Amounts owed by group undertakings	801,516	51,613

The Company did not invest in new bonds in 2014. The Company has invested in eleven bonds with Rio Tinto Finance plc, a group company, consisting of a US\$500 million 1.125% bond due 2015, US\$250 million LIBOR plus 0.55% bond due 2015, US\$1,000 million 1.375% bond due 2016, US\$500 million LIBOR plus 0.840% bond due 2016, US\$500 million 2.0% bond due 2017, US\$1,250 million 1.625% bond due 2017, US\$1,250 million 2.250% bond due 2018, US\$1,000 million 3.5% bond due 2022, US\$1,000 million 2.875% bond due 2022, US\$500 million 4.75% bond due 2042 and US\$750 million 4.125% bond due 2042.

RIO TINTO FINANCE (USA) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. CREDITORS:
Amounts falling due within one year**

	2014 \$000	2013 \$000
Borrowings	749,903	-
Interest payable	51,534	51,534
	801,437	51,534

**7. CREDITORS:
Amounts falling due after more than one year**

	2014 \$000	2013 \$000
Borrowings	7,676,716	8,416,317
	7,676,716	8,416,317

The Company did not issue new bonds in 2014. The Company has issued eleven bonds consisting of a US\$500 million 1.125% bond due 2015, US\$250 million LIBOR plus 0.55% bond due 2015, US\$1,000 million 1.375% bond due 2016, US\$500 million LIBOR plus 0.840% bond due 2016, US\$500 million 2.0% bond due 2017, US\$1,250 million 1.625% bond due 2017, US\$1,250 million 2.250% bond due 2018, US\$1,000 million 3.5% bond due 2022, US\$1,000 million 2.875% bond due 2022, US\$500 million 4.75% bond due 2042 and US\$750 million 4.125% bond due 2042.

8. CALLED UP SHARE CAPITAL

	2014 \$000	2013 \$000
Allotted, called up and partly paid		
50,000 (2013: 50,000) Ordinary Shares of £1 each	99	99
	99	99

9. OTHER RESERVES

	Other reserves \$000
At 1 January 2013 and 31 December 2013, 1 January 2014 and 31 December 2014	(20)
	(20)

In 2012, the Company's share capital was translated into US dollars at the exchange rate in force when the US dollar became the functional currency. The resulting currency translation has been included in other reserves.

RIO TINTO FINANCE (USA) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	\$000	\$000
Shareholders' funds at 1 January and 31 December	<u>79</u>	<u>79</u>

11. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 8 from disclosing related party transactions between two or more members of a group, as all subsidiaries which are party to the transactions are wholly owned by the Group.

12. EVENTS SINCE THE END OF THE YEAR

There have been no events since the end of the year which require additional disclosure.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Rio Tinto International Holdings Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Rio Tinto plc consolidated financial statements can be obtained from the Rio Tinto website at www.riotinto.com.