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**RIO TINTO FINANCE (USA) PLC**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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**RIO TINTO FINANCE (USA) PLC**

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**COMPANY INFORMATION**

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**DIRECTORS**

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

**COMPANY SECRETARY**

Ms G J C Aldridge

**REGISTERED NUMBER**

6287014

**REGISTERED OFFICE**

2 Eastbourne Terrace  
London  
W2 6LG

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

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**RIO TINTO FINANCE (USA) PLC**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Strategic report</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 11</b>

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## RIO TINTO FINANCE (USA) PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the audited financial statements for the year ended 31 December 2013.

#### PRINCIPAL ACTIVITIES

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

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare audited 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 profit or loss of the Company for that period. In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the audited 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 audited 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.

#### RESULTS

The result for the financial year amounted to \$Nil (2012 - \$Nil).

#### DIRECTORS

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

Mr U Quellmann

Mr D S Larsen (appointed 26 June 2007 and resigned 31 March 2014)

Mr M Bossick (appointed 20 May 2013 and resigned 24 July 2013)

Ms J C Juggins (appointed 2 July 2012 and resigned 5 April 2013)

Mr B J S Matthews (appointed 7 March 2012 and resigned 3 May 2013)

Ms E B Evans (appointed 1 July 2013)

Mr P L Cunningham (appointed 1 April 2014)

Mr M D Andrewes (appointed 24 July 2013)

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

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## RIO TINTO FINANCE (USA) PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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 on pages 14 to 17, and the financial instrument and risk management policies are discussed in Note 30, of the Group's 2013 Annual Report which does not form part of this report.

#### EVENTS SINCE THE END OF THE YEAR

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

#### FUTURE DEVELOPMENTS

The Company's future developments are integrated with those of the Group which are discussed in its 2013 Annual Report.

#### INDEMNITY AND INSURANCE

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.



.....  
G J C Aldridge  
Secretary

Date: 3 June 2014

2 Eastbourne Terrace  
London  
W2 6LG

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## RIO TINTO FINANCE (USA) PLC

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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#### INTRODUCTION

The Directors present their Strategic Report for the year ended 31 December 2013.

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.

#### BUSINESS REVIEW

The Company's future developments are integrated with those of the Group which are discussed in its 2013 Annual Report which does form part of this report. The Group's financial instrument and risk management policies are discussed in Note 30 within the 2013 Annual Report.

In June 2013, the Company issued four bonds amounting to US\$1,000 million 1.375% bond due 2016, US\$1,250 million 2.250% bond due 2018, US\$250 million LIBOR plus 0.55% bond due 2015 and US\$500 million LIBOR plus 0.840% bond due 2016. At the same time the Company invested in bonds with a group company with terms identical to the above mentioned 2015, 2016 and 2018 bonds issued in June 2013.

In March 2012, the Company issued four bonds amounting to US\$500 million 1.125% bond due 2015, US\$500 million 2.0% bond due 2017, US\$1,000 million 3.5% bond due 2022 and US\$500 million 4.75% bond due 2042. This was followed by the issue of three further bonds in August 2012 amounting to US\$1,250 million 1.625% bond due 2017, US\$1,000 million 2.875% bond due 2022 and a US\$750 million 4.125% bond due 2042. At the same time, the Company invested in bonds with a group company with terms identical to the above mentioned 2015, 2017, 2022, and 2042 bonds issued in March and August 2012.

The bonds are listed on the New York Stock Exchange (NYSE).

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

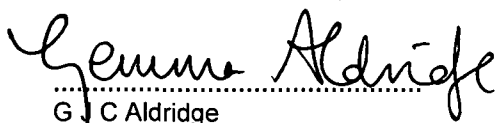
#### PRINCIPAL RISKS AND UNCERTAINTIES

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 2013 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 would be 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 3 June 2014 and signed by order of the board.

  
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G. C. Aldridge  
Secretary

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## RIO TINTO FINANCE (USA) PLC

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

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#### Report on the financial statements

##### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

##### What we have audited

The financial statements, which are prepared by Rio Tinto Finance (USA) plc, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then 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 is 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.

##### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements (the "Annual Report") 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.

##### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic 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 to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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**RIO TINTO FINANCE (USA) PLC**

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

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**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities 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 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.



Graham Parsons (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

London

3 June 2014

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**RIO TINTO FINANCE (USA) PLC**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 \$000	2012 \$000
<b>Operating income</b>			
Interest receivable and similar income	2	189,285	90,417
<b>Operating charges</b>			
Interest payable and similar charges	3	<u>(189,285)</u>	<u>(90,417)</u>
<b>OPERATING RESULT AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on result on ordinary activities		<u>-</u>	<u>-</u>
<b>RESULT FOR THE FINANCIAL YEAR</b>		<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 2013 or 2012, 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 8 to 11 form part of these financial statements.

**RIO TINTO FINANCE (USA) PLC**  
**REGISTERED NUMBER: 6287014**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	\$000	2013 \$000	\$000	2012 \$000
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	5	8,416,317		5,427,875	
Debtors: amounts falling due within one year	5	51,613		49,452	
		<u>8,467,930</u>		<u>5,477,327</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(51,534)</u>		<u>(49,373)</u>	
<b>NET CURRENT ASSETS</b>			<u>8,416,396</u>		<u>5,427,954</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,416,396</u>		<u>5,427,954</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7		<u>(8,416,317)</u>		<u>(5,427,875)</u>
<b>NET ASSETS</b>			<u>79</u>		<u>79</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		99		99
Other reserves	9		(20)		(20)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10		<u>79</u>		<u>79</u>

The financial statements on page 6 to 11 were approved and authorised for issue by the board on 3 June 2014 and were signed on its behalf by.

  
 .....  
**P L Cunningham**  
 Director

The notes on pages 8 to 11 form part of these financial statements.

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## RIO TINTO FINANCE (USA) PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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 operating result. References to the Group are to the consolidated financial statements of Rio Tinto plc and Rio Tinto Limited.

*The Rio Tinto plc consolidated financial statements for the year ended 31 December 2013 contain financial instrument disclosures which comply with FRS 29, 'Financial Instruments: Disclosures'. Consequently, the Company is exempted 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\$1.65: £1 (31 December 2012 - US\$1.62: £1).

##### 1.4 Interest receivable and payable

Interest is recognised on an accruals basis in the year to which they relate.

##### 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.

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**RIO TINTO FINANCE (USA) PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**2. Interest receivable and similar income**

	2013 \$000	2012 \$000
Interest receivable from fellow group undertakings	189,285	90,417

**3. Interest payable and similar charges**

	2013 \$000	2012 \$000
Interest payable on external borrowing	189,285	90,417

**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\$21,456 (2012: US\$24,953).
- (b) No emoluments were paid or payable to directors during the year in respect of their services to the Company, (2012: US\$nil).
- (c) The average number of persons employed during the year, excluding directors, was nil (2012: US\$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**

	2013 \$000	2012 \$000
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	8,416,317	5,427,875
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	51,613	49,452

During 2013, the Company invested in four bonds with Rio Tinto finance plc, a group Company, amounting to US\$1,000 million 1.375% bond due 2016, US\$1,250 million 2.250% bond due 2018, US\$250 million LIBOR plus 0.55% bond due 2015 and US\$500 million LIBOR plus 0.840% bond due 2016.

During 2012, the Company invested in seven bonds with Rio Tinto Finance plc, a group Company, amounting to a combined US\$5.5 billion notional amount maturing between March 2015 and August 2042 with a weighted average fixed interest rate of 2.81%.

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**RIO TINTO FINANCE (USA) PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>
Accrued interest	<u><b>51,534</b></u>	<u><b>49,373</b></u>

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

	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>
Borrowings	<u><b>8,416,317</b></u>	<u><b>5,427,875</b></u>

During 2013, the Company issued four bonds amounting to US\$1,000 million 1.375% bond due 2016, US\$1,250 million 2.250% bond due 2018, US\$250 million LIBOR plus 0.55% bond due 2015 and US\$500 million LIBOR plus 0.840% bond due 2016.

In March 2012, the Company issued four bonds amounting to US\$500 million 1.125% bond due 2015, US\$500 million 2.0% bond due 2017, US\$1,000 million 3.5% bond due 2022 and US\$500 million 4.75% due 2042. This was followed by the issue of three further bonds in August 2012 amounting to US\$1,250 million 1.625% bond due 2017, US\$1,000 million 2.875% bond due 2022 and a US\$750 million 4.125% bond due 2042.

**8. CALLED UP SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>
<b>Allotted, called up and fully paid</b>		
50,000 (2012:50,000) Ordinary Shares of £1 each	<u><b>99</b></u>	<u><b>99</b></u>

**9. OTHER RESERVES**

	<b>Other reserves \$000</b>
At 1 January 2012 and 31 December 2012, 1 January 2013 and 31 December 2013	<u><b>(20)</b></u>

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.

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**RIO TINTO FINANCE (USA) PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2013 \$000</b>	<b>2012 \$000</b>
Shareholders' funds at 1 January and 31 December	<u><b>79</b></u>	<u><b>79</b></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](http://www.riotinto.com).