

RIO TINTO PLC  
Form 11-K  
June 17, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 11-K**

**(Mark One)**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2015**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

**Commission file number 001-10533**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**KENNECOTT UTAH COPPER SAVINGS PLAN FOR REPRESENTED EMPLOYEES**

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Rio Tinto plc**

**6 St. James's Square  
London SW1Y 4AD**

**United Kingdom**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**KENNECOTT UTAH COPPER SAVINGS  
PLAN FOR REPRESENTED EMPLOYEES**

By:

/s/ Kathy K. Pike

Name: Kathy K. Pike

Secretary-Rio Tinto America Inc. Benefit Governance  
Committee

Date: June 17, 2016

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Document</b>
23.1	Consent of Independent Registered Public Accounting Firm

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**Kennecott Utah Copper Savings  
Plan for Represented  
Employees**

Financial Report  
December 31, 2015

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**Report of Independent Registered Public Accounting Firm**

To the Rio Tinto America Inc. Benefit Governance Committee

Kennecott Utah Copper Savings Plan for Represented Employees

We have audited the accompanying statements of net assets available for benefits of the Kennecott Utah Copper Savings Plan for Represented Employees (the "Plan") as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, in 2015, the Plan adopted new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year amounts for certain investments and related disclosures have been revised to reflect the retrospective application of adopting these changes in accounting.

The supplemental information in the accompanying supplemental schedule of delinquent participant contributions for the year ended December 31, 2015, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income

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Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Anton Collins Mitchell LLP

Denver, Colorado

June 17, 2016



**Kennecott Utah Copper Savings Plan for Represented  
Employees**

**Statements of Net Assets Available for Benefits**

**December 31, 2015 and 2014**

	2015	2014
Investments at fair value (Notes 4 and 5):		
Plan interest in Rio Tinto America Inc. Savings Plan Trust	\$ 58,371,937	\$ 61,752,929
<b>Net assets available for benefits</b>	<b>\$ 58,371,937</b>	<b>\$ 61,752,929</b>

See Report of Independent Registered Public Accounting Firm and Notes to Financial Statements.

**Kennecott Utah Copper Savings Plan for Represented Employees****Statement of Changes in Net Assets Available for Benefits****For the Year Ended December 31, 2015**

Investment results (Note 4):

Plan interest in Rio Tinto America Inc. Savings Plan Trust's investment loss	\$ (1,390,713)
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**Contributions:**

Participants	3,428,006
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Participant rollovers	44,267
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Employer	1,271,745
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<b>Total contributions</b>	<b>4,744,018</b>
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Benefits paid to participants	(6,211,062)
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Administrative expenses	(10,081)
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<b>Net decrease before transfers</b>	<b>(2,867,838)</b>
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Transfers to the Rio Tinto America Inc. 401(k) Savings Plan and

Investment Partnership Plan (Note 1)	(513,154)
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<b>Net decrease after transfers</b>	<b>(3,380,992)</b>
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Net assets available for benefits:

Beginning of the year	61,752,929
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End of the year	\$ 58,371,937
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See Report of Independent Registered Public Accounting Firm and Notes to Financial Statements.

## Kennecott Utah Copper Savings Plan for Represented Employees

### Notes to Financial Statements

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#### Note 1. Description of the Plan

The following description of the Kennecott Utah Copper Savings Plan for Represented Employees (the Plan or the KUC Plan ) provides only general information. Participants should refer to the plan document, summary plan description and union agreement for a more complete description of the Plan s provisions.

**General:** The Plan is a defined contribution plan covering all hourly employees who are represented by or included in a collective bargaining unit of Kennecott Utah Copper LLC and its affiliates (collectively, the Company or the Employer ), as defined in the plan document. Eligible employees can participate in the Plan the first day of the calendar month after completing three months of continuous service. New hires will be enrolled automatically in the Plan at a before-tax contribution rate of four percent of eligible compensation. New hires have the option of electing out of the automatic enrollment at any time after they are eligible for the Plan. Any election to opt out of the automatic enrollment after the effective date will not affect any previously made contributions. The automatic enrollment provisions do not apply to eligible employees of Kennecott Barneys Canyon Mining Company.

Kennecott Utah Copper LLC is an indirect, wholly owned subsidiary of Rio Tinto America Inc., which is an indirect, wholly owned subsidiary of Rio Tinto plc (the Parent ). The Plan has appointed State Street Bank & Trust Company ( State Street or Plan Trustee ) to be the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ), as amended.

The Plan is part of Rio Tinto America Inc. Savings Plan Trust (the Master Trust ), whose assets are held with State Street. The Master Trust was established August 1, 2010, to hold the qualified defined contribution investment assets of the Plan and certain other benefit plans sponsored by Rio Tinto America Holdings Inc. (and its subsidiaries).

**Contributions:** Participants may elect, under a salary reduction agreement, to contribute to the Plan an amount not less than one percent and not more than 19 percent of their eligible compensation on a before-tax basis through payroll deductions. Before-tax contributions are limited by the Internal Revenue Code ( IRC ), which established a maximum contribution of \$18,000 (\$24,000 for participants over age 50) for the year ended December 31, 2015.

The Company matches participants contributions to the Plan at 50 percent, up to the first six percent of their eligible compensation.

**Rollovers:** An employee can make rollover contributions from another qualified plan or an individual retirement account ( IRA ) if certain criteria are met as set forth in the plan document.

The Plan does not permit Participants to invest rollover contributions into the common stock of the parent in the form of a unitized fund with American Depository Receipts ( ADRs ) (the Company Stock Fund or Employer Stock Fund or Rio Tinto ADR Stock Fund ).

**Participant accounts:** Each participant s account is credited with the participant s contributions; the Company s matching contributions, an allocation of the Plan earnings (losses), and administrative expenses. Allocations are based on participant earnings (losses), or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account. Effective November 2015, terminated participants are charged a monthly fee to offset recordkeeping expenses.

**Kennecott Utah Copper Savings Plan for Represented Employees**

**Notes to Financial Statements**

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**Note 1. Description of the Plan (Continued)**

**Participant-directed options for investments:** Participants have the option to allocate plan contributions among various investment options, including the Rio Tinto ADR Stock Fund. All choices vary in types of investments, rates of return and investment risk. Participants may elect to have all or part of their account balances and future contributions invested in one fund, transferred to another fund, or in any combination (except as noted below). Participants also have the option to invest in managed funds that are weighted based on the participant's retirement date. The funds assume participants will retire upon reaching age 65 and invest in various collective trust and mutual funds.

The Plan limits the total amount of participant contributions and the company matching contributions to the Rio Tinto ADR Stock Fund to a maximum of 20 percent of such contributions. The Plan does not permit Participants to transfer funds into the Rio Tinto ADR Stock Fund, including rollover contributions; however Participants are permitted to transfer funds out of the Rio Tinto ADR Stock Fund or to re-allocate their portfolio among all other funds with the exception of the Rio Tinto ADR Stock Fund.

**Vesting:** Participants are immediately vested in their contributions plus actual earnings (losses) thereon. Vesting in the Company's matching contribution is based on completed years of service. A participant is 100 percent vested after three completed years of credited service, or at time of death or attainment of age 65.

**Payment of benefits:** Upon termination, retirement, death or becoming permanently disabled, participants, or their beneficiaries may elect to receive lump-sum or rollover distributions in an amount equal to the value of the participants' vested interests in their accounts. If a participant terminates employment and the participant's account balance is less than \$1,000, the Plan Administrator will authorize the benefit payment in a single lump sum without the participant's consent. During employment, participants may withdraw account balances for financial hardship and other in-service withdrawals, as defined.

**Transfers:** Company employees not represented by a collective bargaining unit (non-represented employees) participate in the Rio Tinto America Inc. 401(k) Savings Plan and Investment Partnership Plan (the RTAI Plan). If employees change from represented to non-represented status during the year, their account balances are transferred within the Master Trust from the KUC Plan to the RTAI Plan.

**Forfeitures:** Forfeitures are used to reduce future Company contributions or pay administrative expenses of the plan. At December 31, 2015 and 2014, forfeited non-vested accounts were approximately \$9,000 and \$12,000, respectively. Approximately \$8,000 in forfeitures were used to pay administrative expenses for the year ended December 31, 2015. No forfeitures were used to pay company contributions for the year ended December 31, 2015.

If the distribution of a participant's account is outstanding for five years or more, and reasonable efforts were made to locate the participant, such participant's benefit may be forfeited. Any forfeitures from the Plan can be utilized to reinstate benefits should a participant or beneficiary make a claim for the forfeited benefit.

**Kennecott Utah Copper Savings Plan for Represented Employees****Notes to Financial Statements****Note 1. Description of the Plan (Continued)**

**Rescission Offer:** On March 6, 2015, the Parent launched an offer (the Rescission Offer) to rescind the previous purchase of ordinary shares of Rio Tinto plc in the form of American Depositary Shares (ADSs) included 93,043 units (Units) in the Rio Tinto ADR Stock Fund by persons who acquired such Units from September 9, 2013 through September 8, 2014 through the RTAI Plan, the KUC Plan, and the U.S. Borax Inc. 401(k) Savings & Retirement Contribution Plan for Represented Employees (the Borax Plan). Each Unit represents an interest in ADSs plus a varying amount of short-term liquid investments. The Rescission Offer was undertaken because Rio Tinto was required to register the deemed sale of the ADSs included in these Units to Plan participants with the U.S. Securities and Exchange Commission (the SEC) and had not properly done so. A total of 5,743 Units were repurchased as part of the Rescission Offer.

**Stock Freeze:** In order to comply with applicable U.S. federal securities laws and the regulations promulgated thereunder, from July 14, 2015 at 4:00 pm U.S. Eastern Time through November 30, 2015 at 4:00 pm U.S. Eastern Time, the Parent suspended all trading in the Rio Tinto ADR Stock Fund under the RTAI Plan, the KUC Plan, the Borax Plan and the Rio Tinto Alcan 401(k) Savings Plan for Former Employees (the Rio Tinto Alcan Plan). The suspension resulted from notification to the Plan's administrative committee, the Rio Tinto America Inc. Benefit Governance Committee (BGC), by McGladrey LLP (McGladrey), the former independent registered public accounting firm of the plans, that McGladrey believed certain services performed by its associated entities for affiliates of the plans may have been inconsistent with the SEC's rules on auditor independence. The BGC ultimately engaged Anton Collins Mitchell LLP as the plans' independent registered public accounting firm to complete the audits and re-audits of the plans' previously filed financial statements.

Due to the temporary freeze of all trading on this fund, the Rio Tinto ADR Stock Fund became a nonparticipant-directed investment during the period from July 15, 2015 through November 30, 2015. During this period, new participant contributions were invested in the applicable target retirement fund instead of the Rio Tinto ADR Stock Fund, unless the participant made a change in his or her investment elections. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	July 15, 2015	November 30, 2015
Net assets:		
Rio Tinto plc common stock ADRs	\$ 27,102,597	\$ 22,153,544
Total net assets	\$ 27,102,597	\$ 22,153,544

Period from  
July 15, 2015  
through  
November 30, 2015

Changes in net assets:	
Net depreciation	\$ (4,949,053)
Total changes in net assets	\$ (4,949,053)

**Kennecott Utah Copper Savings Plan for Represented Employees**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies**

**Basis of presentation:** The financial statements of the Plan reflect transactions on the accrual basis of accounting.

**Use of estimates:** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities and changes therein, at the date of the financial statements, and additions and deductions during the reporting period. Actual results could differ from those estimates.

**Concentrations, risks and uncertainties:** The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's investment in the Invesco Stable Value Fund represents 23.6 percent of the Plan's total investment in the Master Trust at December 31, 2015. The Rio Tinto America Inc. Savings Plan Investment Committee ( Investment Committee ) monitors investment performance on a quarterly basis.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Plan Trustee. See Note 5 for a discussion of fair value measurements.

Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year. Realized gains and losses related to sales of investments are recorded on a trade-date basis. Investment income (loss) is allocated to the Plan based upon its pro rata share in the net assets of the Master Trust. Expenses are allocated to the Plan based on actual costs incurred and its pro rata share in the net assets of the Master Trust.

**Payment of benefits:** Benefits are recorded when paid by the Plan.

**Contributions:** Employee contributions and related matching contributions are recorded when withheld from the participants' compensation.

**Administrative expenses:** Certain investment advisor and other administrative fees were paid from the Plan for the year ended December 31, 2015. The Company provides accounting and other services for the Plan at no cost to the Plan. All other expenses related to administering the Plan were paid by the Company, and were excluded from these financial statements.

The Master Trust has several fund managers that manage the investments held by the Plan. Fees for certain investment fund management services are included as a reduction of the return earned on each fund. The fees related to transaction costs associated with the purchase or sale of Rio Tinto plc common stock ADRs are paid by the participants.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through June 17, 2016, which is the date the financial statements were available to be issued. See Note 11.

**Kennecott Utah Copper Savings Plan for Represented Employees****Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**New accounting pronouncements:** In May 2015, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update 2015-07 which provides new guidance under Topic 820, *Fair Value Measurements, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ( NAV ) per share as a practical expedient. The update also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share as a practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. This update is effective for all public entities for fiscal years beginning after December 15, 2015 and must be applied retrospectively with early adoption permitted. Management has elected to adopt ASU 2015-07 for the 2015 plan year, and has therefore removed investments for which fair value is measured using NAV as a practical expedient from the fair value hierarchy table (see Note 5).

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively.

Management has elected to adopt Part I early. Accordingly, the amendment was retrospectively applied, resulting in the removal of the adjustment from fair value to contract value as of December 31, 2014 of \$247,360 for this plan and \$2,742,698 for the Master Trust. Management has also elected to adopt Part II early. Accordingly, the amendment was retrospectively applied, resulting in the removal of the disclosures of individual investments that represent five percent or more of net assets available for benefits, the net appreciation or depreciation in fair value of investments by general type; and the level of disaggregation of investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks.

**Note 3. Stable Value Investments**

At December 31, 2015 and 2014, the Master Trust's investments include the Invesco Stable Value Trust ( Invesco SVT ), a collective investment trust. The Invesco Stable Value Trust is invested in the following:

- A money market fund;
- Fully benefit-responsive synthetic guaranteed investment contracts ( synthetic GICs ); and
- Fully benefit-responsive traditional guaranteed investment contracts ( traditional GICs ).

**Kennecott Utah Copper Savings Plan for Represented Employees**

**Notes to Financial Statements**

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**Note 3. Stable Value Investments (Continued)**

Synthetic GICs provide for a guaranteed return on principal over a specified period of time through fully benefit-responsive wrap contracts, which are secured by underlying assets. The fair value of the wrap contracts is determined based on the change in the present value of each contract's replacement cost. The Invesco SVT's wrapper contract is with high-quality insurance companies or banks. The Invesco SVT contracts have an element of risk due to lack of a secondary market and resale restrictions, resulting in the inability of the Invesco SVT to sell a contract. They also may be subject to credit risk based on the ability of the wrapper providers to meet their obligations of the contract.

Traditional GICs provide for a guaranteed interest rate for a specified time. Interest is accrued on either a simple interest or fully compounded basis and paid either periodically or at the end of the contract term. The issuer guarantees that all qualified participant withdrawals will occur at contract value (principal plus accrued interest). Interest crediting rate is typically fixed for the life of the investment and do not permit issuers to terminate the agreement prior to the scheduled maturity date.

The crediting interest rates of all the synthetic GIC contracts are based upon agreed-upon formulas with the issuing third-party, as defined in the contract agreement but cannot be less than zero. The crediting interest rates for Invesco SVT synthetic GICs is typically reset on a monthly or quarterly basis according to the contract. Crediting interest rates are based on the level of market interest rates, the amount and timing of participant contributions, transfers, and withdrawals into/out of the wrapper contract, the investment returns generated by the fixed income investments that back the wrapper contract, and the duration of the underlying fixed income investments backing the wrapper contract. Realized and unrealized gains and losses on the underlying investments are amortized over the duration of the underlying investments through adjustments to the future contract interest crediting rate.

These wrap contracts provide withdrawals and transfers at contract value but are funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate.

Certain events may limit the ability of the Plan to transact at NAV with the issuer of stable value fund. Such events include: (1) termination of the Plan, (2) material adverse amendment to the provisions of the Plan, the Plan's loss of qualified status, or material breaches of responsibilities which are not cured, (3) the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, (4) in terms of a successor plan, does not meet the contract issuer's underwriting criteria for issuance of a clone wrapper contract. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at NAV, is probable. The change in third party administrators, as discussed in Note 11, will not have an impact on this investment, as the contract will remain with the current investment manager.



**Kennecott Utah Copper Savings Plan for Represented Employees****Notes to Financial Statements****Note 4. Plan Interest in the Rio Tinto America Inc. Savings Plan Trust**

The Plan's investments are included in the investments of the Master Trust. Each participating retirement plan has a divided interest in the Master Trust (based on the investment direction by plan participants in the various investment options offered through the Master Trust). The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions, and allocated administrative expenses. Investment income (loss), investment management fees and other direct expenses relating to the Master Trust are allocated to the individual plans based on the average daily balances. The Plan's interest in the Master Trust was 8.4 percent and 8.3 percent at December 31, 2015 and 2014, respectively. The Master Trust also includes the investment assets of the following retirement plans:

- RTAI Plan,
- Borax Plan, and
- Rio Tinto Alcan Plan.

The following is a summary of the Master Trust assets, the Plan's divided interest in the assets of the Master Trust, and the Plan's divided interest percentage ownership of the Master Trust assets at December 31, 2015 and 2014:

	December 31, 2015		Plan's Percent
	Master Trust	Plan's Interest	Interest in
	Assets	in Master Trust	Master Trust
Investments at fair value:			
Mutual funds	\$ 379,642,576	\$ 27,665,234	7.3
Stable value fund: collective investment trust	152,154,360	13,793,938	9.1
Collective trust funds	140,743,623	13,348,035	9.5
Rio Tinto plc common stock ADRs	19,922,030	3,136,334	15.7
Government Short-Term Investment Fund	4,627,489	419,517	9.1
Interest-bearing cash	684,263	8,879	1.3
Net assets available for benefits	\$ 697,774,341	\$ 58,371,937	8.4

	December 31, 2014		Plan's Percent
	Master Trust	Plan's Interest	Interest in
	Assets	in Master Trust	Master Trust
Investments at fair value:			
Mutual funds	\$ 407,199,400	\$ 29,795,694	7.3
Stable value fund: collective investment trust	153,393,798	13,834,378	9.0
Collective trust funds	146,917,611	12,560,303	8.5

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Rio Tinto plc common stock ADRs	32,161,377	5,132,800	16.0
Government Short-Term Investment Fund	4,627,490	417,956	9.0
Interest-bearing cash	802,698	11,798	1.5
Net assets available for benefits	\$ 745,102,374	\$ 61,752,929	8.3

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**Kennecott Utah Copper Savings Plan for Represented Employees****Notes to Financial Statements****Note 4. Plan Interest in the Rio Tinto America Inc. Savings Plan Trust (Continued)**

The following are changes in net assets for the Master Trust for the year ended December 31, 2015:

## Investment results:

Net depreciation in fair value of investments	\$	(28,201,818)
Interest and dividends		19,069,199
Net investment results		(9,132,619)
Net transfers		(38,195,414)
Decrease in net assets		(47,328,033)
Net assets:		
Beginning of year		745,102,374
End of year	\$	697,774,341

**Note 5. Fair Value Measurements**

Accounting guidance provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2015 and 2014.

**Mutual funds:** Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.



**Kennecott Utah Copper Savings Plan for Represented Employees**

**Notes to Financial Statements**

**Note 5. Fair Value Measurements (Continued)**

**Stable value fund: collective investment trust:** The stable value fund is valued at NAV per unit as a practical expedient, which is calculated based on the fair values of the underlying funds. The underlying funds include synthetic GICs and traditional GICs, for which contract value is used as the fair value, since contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

**Collective trust funds:** The collective trust funds are valued at the NAV per unit as a practical expedient, which is based on the fair values of the underlying funds using a market approach. Underlying equity investments for which market quotations are readily available are reported at the last reported sale price on their principal exchange, market or system on valuation date, or official close price of certain markets. If no sales are reported for that day, investments are valued at the last published sales price, the mean between the last reported bid and asked prices, or at fair value as determined in good faith by the trustee of the fund. Underlying short-term investments are stated at amortized costs, which approximates fair value. Underlying registered investment companies or collective investment funds are valued at their respective NAV. Underlying fixed income investments are valued based on the basis of valuations furnished by independent pricing services. In the event current market prices or quotations are not readily available or deemed unreliable by the fund trustee, the fair value of the underlying fund will be determined in good faith by the fund trustee using alternative fair valuation methods.

**Rio Tinto plc common stock ADRs:** Rio Tinto plc common stock ADRs are valued at the closing price reported on the active market on which individual securities are traded. The fund includes a cash component, which is valued at \$1 per unit.

**Government short-term investment fund ( STIF )** Consists of a State Street Global Advisors ( SSgA ) Government STIF which seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share NAV, by investing in U.S. dollar-denominated money market securities.

**Interest-bearing cash:** Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

The following tables set forth, by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 379,642,576	\$ -	\$ -	\$ 379,642,576
Rio Tinto plc common stock ADRs (Note 6)	19,922,030	-	-	19,922,030
Government Short-Term Investment Fund	-	4,627,489	-	4,627,489
Interest-bearing cash	684,263	-	-	684,263
Total assets in the fair value hierarchy	\$ 400,248,869	\$ 4,627,489	\$ -	\$ 404,876,358
Investments measured at net asset value (a):				
Stable value fund: collective investment trust				152,154,360
Collective trust funds				140,743,623
Total investments measured at net asset value				292,897,983

Investments at fair value	\$ 697,774,341
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**Kennecott Utah Copper Savings Plan for Represented Employees**

**Notes to Financial Statements**

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**Note 5. Fair Value Measurements (Continued)**

	Assets at Fair Value as of December 31, 2014				Total
	Level 1	Level 2	Level 3		
Mutual funds	\$ 407,199,400	\$ -	\$ -	\$ -	407,199,400
Rio Tinto plc common stock ADRs (Note 6)	32,161,377	-	-	-	32,161,377
Government Short-Term Investment Fund	-	4,627,490	-	-	4,627,490