

SUMMARY PLAN DESCRIPTION
FOR THE
U.S. BORAX INC. RETIREMENT PLAN FOR
REPRESENTED EMPLOYEES

DECEMBER 1, 2015

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HIGHLIGHTS

The Plan is designed to provide you with a source of income at retirement. This Summary is provided to you by U.S. Borax Inc. (the "*Employer*" or "*Company*"). This Summary is intended to explain in easy to understand language how the Plan works and what your benefits, rights and obligations are under the Plan. The following are the highlights of this Summary:

Retirement Benefit Formula

The benefit you receive at retirement is based on a formula consisting of your eligible service and a multiplier. Your monthly retirement benefit at age 65 is calculated as follows:

Years of Pensionable Service
multiplied by
Monthly Benefit Multiplier

Please refer to Appendix A and B for historical Monthly Benefit Multiplier details. The applicable multiplier is based on your termination date from the Company, not the date your benefits commence.

Eligibility

If you are a Boron represented employee and are hired or rehired after May 17, 2010, or if you are a Wilmington represented employee and are hired or rehired after June 17, 2011, you are not eligible to participate in this Plan.

Vesting

You are 100% vested the earlier of completion of five years of Vesting Service with the Company, or you attain age 55 while employed.

Retirement (Commencement of Your Plan Benefit)

You may receive a normal retirement benefit once you reach age 65. You may receive an early retirement benefit if you retire from active service with the Company at:

- Age 62 (Your benefit will not be reduced for early retirement)
- Age 55 (Your benefit will be reduced for early retirement)

PARTICIPATION AND SERVICE

ELIGIBILITY TO PARTICIPATE

Participation in the Plan was frozen as of May 17, 2010 for Boron represented employees and June 17, 2011 for Wilmington represented employees. Thus, if you are hired, rehired or transferred to covered employment after the applicable date, you are not allowed to enter the Plan. Boron represented employees hired prior to May 17, 2010 and Wilmington represented employees hire prior to June 17, 2011 were eligible to participate in the Plan on the first day of the month after or coinciding with their completion of one *Year of Eligibility Service* (defined below) so long as you

were classified by the Company as an eligible employee. This means you were being paid by the Company for services rendered, and subject to income tax withholding and/or Social Security taxes.

In sum, the following categories of employees and other individuals are not eligible to participate in the Plan:

- Employees hired, rehired or transferred to an eligible employee status after May 17, 2010 (Boron) or after June 17, 2011 (Wilmington)
- Non-employee directors or independent contractors
- Non-resident aliens with no income from U.S. sources
- Union employees represented by a union that agreed the Plan will not cover its members
- Leased employee
- Employees on temporary assignment from a non-U.S. affiliate
- Temporary employees who waived the right to benefits under the Plan as a condition of employment

HOURS OF SERVICE / YEAR OF ELIGIBILITY SERVICE

Your eligibility service begins on the date you first begin working for the Employer and is counted in hours. You are credited with an "*Hour of Service*" for each hour you receive compensation for your work. Hours of Service includes straight overtime hours. In addition, you are credited with service for certain periods during which you perform no services for the Employer, such as absence due to jury or military duty, paid sick leave, paid vacation or an approved leave of absence, approved long term disability periods from which you return to work and in some cases, for back-pay. Generally, Hours of Service *excludes*:

- accrued hours attributed to vacation cash-out, floating holiday cash-out, and sick-leave cash out paid at termination from employment,
- hours attributed to overtime, holiday and shift differentials, whereby the hours are used to calculate the additional hourly premium rate, and
- unpaid hours, such as unpaid absence.

No more than 501 Hours of Service will be credited with respect to any single continuous period when you perform no services for the Employer. A 12 consecutive-month period beginning on your date of hire in which you complete at least 1,000 Hours of Service constitutes a "*Year of Eligibility Service*." Subsequent eligibility periods will be measured on a Plan Year basis beginning with the Plan Year that contains your first anniversary of your date of hire.

ELECTION TO PARTICIPATE IN THE RETIREMENT CONTRIBUTION PLAN (BORON ONLY)

If you elected to participate in the Retirement Contribution Plan (RCP) component of the U.S. Borax Inc. 401(k) Savings & Retirement Contribution Plan for Represented Employees, service earned after May 17, 2010 will continue to be credited for vesting and early retirement eligibility purposes, but will not count for purposes of calculating your benefit under the Plan.

MILITARY SERVICE

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

For example, if you die while performing qualified military service, your Plan benefit may be calculated including vesting and benefit service through the date of your death. For more information on how qualified military service will affect your benefits, please contact the Rio Tinto US Benefits Service Center at 1.800.950.1435.

VESTING

Being vested means you have earned a nonforfeitable ownership right to your retirement benefit. You will vest in your benefit under the Plan as follows:

Vesting Service	% Vested in Retirement Benefit
Less than 5 years	0%
5 or more years	100%

Notwithstanding the above schedule, if you turn age 55 while employed by the Employer, you will automatically be fully (100%) vested.

Vesting Service is the number of years of service with the Company that is used to determine your right to a benefit under the Plan. Vesting Service begins on the date you first begin working for the Employer and ends on the date your employment with the Employer terminates. You must complete 1,000 Hours of Service (defined above) during a year to receive vesting credit. Fractional years of Vesting Service are granted for any year in which you earn less than 1,000 Hours of Service.

CALCULATING YOUR RETIREMENT BENEFIT

BENEFIT FORMULA FACTORS

Your Normal Retirement Benefit is calculated based on the following two components:

- Pensionable Service; and
- Monthly Benefit Multiplier in effect at the time of termination as defined in Appendices A and B.

Pensionable Service. Pensionable Service is the number of eligible years of service with the Company and is used to determine your monthly benefit. A year of Pensionable Service is granted for each calendar year as follows:

$\text{Total Hours of Service} / 1,800 = \text{One year of Pensionable Service}$

Regardless of the number of hours worked during a year, no more than one year of Pensionable Service will be credited.

Example: 2015 Total Hours of Service = 1,500
Pensionable Service for 2015 = $0.8333 (1,500 / 1,800)$

Example: 2015 Total Hours of Service = 2,118 (over 1,800 hours)
Pensionable Service for 2015 = 1.00

RETIREMENT CONTRIBUTION PLAN (BORON ONLY)

If you elected to participate in the Retirement Contribution Plan (RCP) component of the U.S. Borax Inc. 401(k) Savings & Retirement Contribution Plan for Represented Employees, Pensionable Service earned after May 17, 2010 will not count for purposes of calculating your benefit under the Plan.

NORMAL RETIREMENT BENEFIT

Your Normal Retirement Date is the first of the month coinciding with or next following the day you turn age 65. Your Normal Retirement Benefit is your benefit payable on that date.

Example — Monthly Normal Retirement Benefit	
Employee Data	
Year of Birth 1950	
Date of Termination -- June 30, 2015	
A — Age at Benefit Commencement	65
B — Years of Pensionable Service	19.75
C — Monthly Benefit Multiplier	\$75.00
Calculation of Monthly Normal Retirement Benefit Payable at Age 65 Single Life Annuity	
Years of Pensionable Service X Monthly Benefit Multiplier B X C	19.75 X \$75.00 = \$1,481.25
Monthly benefit payable at age 65	\$1,481.25 Single Life Annuity

In this example, the participant receives monthly payments under a single life annuity of \$1,481.25, starting at age 65. If the participant is married or elects another form of payment, the monthly benefit will be less based on the Plan's actuarial factors.

EARLY RETIREMENT BENEFIT -- RETIRE DIRECTLY FROM ACTIVE SERVICE

You are eligible to retire early directly from active service if your employment with the Employer ends after your 55th birthday but before your 65th birthday. You can elect to begin receiving retirement benefits any time after you attain age 55. This is considered early retirement and your payments may be reduced to reflect the longer period of time you are expected to receive payments. The amount of the reduction depends on your age and service at the time your payments begin. The following table shows how your benefits are reduced if you elect to begin receiving benefits before you reach age 62.

Early Retirement Reduction Factors Retire directly from active service (prorated monthly)	
Age at Commencement	Percentage of Normal Retirement Benefit Payable
65	100%
64	100%
63	100%
62	100%
61	96%
60	92%
59	88%
58	84%
57	80%
56	76%
55	72%
Your benefits are <u>unreduced</u> for Early Retirement if you are eligible to retire directly from active service and you are at least age 62	

The following example shows how the early retirement reduction factors work if you are eligible to begin receiving your benefit after you leave the Company. For purposes of this example, all benefits are payable in the same form, a single life annuity.

Example — Monthly Early Retirement Benefit Eligible to Retire Directly from Active Service	
Employee Data	
Date of Termination — June 30, 2015	
A — Age at Benefit Commencement	60
B — Years of Pensionable Service	18.75
C — Monthly Benefit Multiplier	\$75.00

Calculation of Monthly Normal Retirement Benefit Payable at Age 65 Single Life Annuity	
Years of Pensionable Service X Monthly Benefit Multiplier B X C	18.75 X \$75.00 = \$1,406.25
Monthly benefit payable at age 65	\$1,406.25 Single Life Annuity
Calculation of Monthly Early Retirement Benefit Payable at Age 60 Single Life Annuity	
Early Retirement Reduction Factor	92%
Early Retirement Reduction Factor X Monthly Benefit Payable at age 65	92% X \$1,406.25 = \$1,293.75
Monthly benefit payable at age 60	\$1,293.75 Single Life Annuity

LATE RETIREMENT BENEFIT

You can continue to work after age 65 and will earn additional benefits up until your termination date with the Company. In this event, your payments may commence on the first day of the month following your termination date. If you continue to work after age 65, you will be paid a late retirement benefit that will be actuarially increased to reflect your delayed benefit commencement date.

DEFERRED RETIREMENT BENEFIT

If your employment with the Company ends before you have either completed five years of Vesting Service or reach age 55, you are not entitled to a benefit under the Plan. If you have either completed five years of Vesting Service or leave employment with the Company after attaining age 55, your Plan benefit will be based on the following:

- Your Years of Pensionable Service and the Monthly Benefit Multiplier in effect at the time you leave employment, and
- The age at which you begin receiving benefits.

Deferred Vested Benefit. If your employment ends after you become vested in your Plan benefit and before you are eligible to retire directly from active service, you can elect to receive your retirement benefits any time after you attain age 55. This is considered early retirement, and your payments will be reduced actuarially to reflect the longer period of time you are expected to receive payments. The amount of the reduction depends on your age when your payments begin.

The following examples illustrate the deferred vested benefits payable at age 65. For purposes of this example, the benefits are payable in the form of a single life annuity.

Deferred Vested Example – Monthly Normal Retirement Benefit (Boron) Refer to Appendix A for Monthly Benefit Multiplier Employee Data Year of Birth – 1950 Date of Termination – June 30, 2004	
A — Age at retirement	65
B — Years of Pensionable Service	11.50
C — Monthly Benefit Multiplier (Appendix A)	\$60.00
Calculation of Monthly Normal Retirement Benefit Payable at Age 65 Single Life Annuity	
Years of Pensionable Service X Monthly Benefit Multiplier B X C	11.50 X \$60.00 = \$690.00
Monthly benefit payable at age 65	\$690.00 Single Life Annuity

Deferred Vested Example – Monthly Normal Retirement Benefit (Wilmington) Refer to Appendix B for Monthly Benefit Multiplier Employee Data Year of Birth – 1950 Date of Termination – January 31, 2001	
A — Age at retirement	65
B — Years of Pensionable Service	11.75
C — Monthly Benefit Multiplier (Appendix B)	\$43.00
Calculation of Monthly Normal Retirement Benefit Payable at Age 65 Single Life Annuity	
Years of Pensionable Service X Monthly Benefit Multiplier B X C	11.75 X \$43.00 = \$505.25
Monthly benefit payable at age 65	\$505.25 Single Life Annuity

SURVIVOR BENEFITS

Unmarried Participants. The Plan provides a death benefit to your dependent child (children), if you:

- die while an active employee; and
- completed at least 15 years of Vesting Service.

Child is defined as your natural child, stepchild or legally adopted child. Your dependent child is entitled to a monthly benefit equal to 50% of your age 65 benefit. Payments may start on the first day of the month following your death and continue until your dependent child reaches age 21. Benefits will not be reduced for early commencement. If there is more than one dependent child, benefits will be divided equally among the dependent children. If the death benefits terminate for one dependent child, the benefit will not revert to any other surviving dependent child.

Married Participants. The Plan provides a death benefit to your spouse, if you:

- die while an active or terminated employee,
- are fully vested, and
- have not commenced receiving your Plan benefit.

Spouse is defined as the individual who is legally married to the Plan participant as recognized under federal tax law. If you die while an active employee and you have reached age 55, your spouse is entitled to a monthly benefit of 50% of your age 65 benefit. Payments may start on the first day of the month following your death and continue during your spouse's lifetime. Benefits will not be reduced for early commencement.

If you die while an active employee prior to age 55, and you have completed at least 25 years of Pensionable Service, your spouse is entitled to a monthly benefit of 50% of your age 65 benefit. Payments may start on the first day of the month following your death and continue during your spouse's lifetime. Benefits will not be reduced for early commencement.

If you meet the following requirements, your spouse is entitled to a monthly benefit of 50% of the QJSA (defined below) of your age 65 benefit:

- you are vested in your Plan benefit,
- you die prior to age 55, and
- you have not completed at least 25 years of Pensionable Service.

Payments may start on the later of your death or the first of the month coincident with or following your 55th birthday. Benefits will be reduced for early commencement.

If you die after you begin receiving benefits under the Plan, your spouse/beneficiary will receive any benefits due under the form of payment you elected. By law, the distribution to your spouse/beneficiary must be made as rapidly as possible under the method of payment in effect for you at the time of your death. For example, if you elected a single life annuity with 120 guaranteed monthly payments and you die after receiving 50 payments, your spouse/beneficiary would not be allowed to extend the payment period beyond the 70 remaining months.

PAYMENT OF BENEFITS

Your retirement benefits can be paid to you in several ways. All payment options are based on the amount of your normal retirement benefit and are mathematically adjusted based on when you begin receiving benefits and the form of payment you elect to receive. All payment options are designed to provide you with a monthly income and, in some cases, provide continuing benefits for your spouse or beneficiary after you die.

Normal Form of Payment. Unless you choose an optional form of payment, you will automatically receive the benefit payment described below:

Single Participants. If you are not married when you begin receiving your benefit, your normal form of benefit payment will be a single life annuity. This form of payment provides monthly payments to you during your life and, upon your death, all payments will end. No additional benefits will be paid to your beneficiary.

Married Participants. If you are married when you begin receiving your benefit, your normal form of benefit payment will be a qualified joint and survivor annuity ("QJSA"). The QJSA form of payment provides reduced monthly payments to you during your life and, upon your death, provides monthly payments to your spouse, for the remainder of his or her life. Your spouse will receive a benefit equal to 50% of the payments you received prior to your death.

Death of Your Spouse. If you elected the 50% joint and survivor annuity option and your spouse dies after you have commenced receiving your benefit, your benefit will be increased, prospectively, to equal the payments you would have received under a single life annuity. For example:

You retire with the following optional forms available:

- Single life annuity --\$1,500 per month
- 50% joint and survivor annuity -- \$1,290 per month

You elect the 50% joint and survivor annuity option:

- You receive \$1,290 per month
- You die prior to your spouse -- Your spouse will receive \$645 per month (50% of \$1,290 per month).
- Your spouse dies before you -- You will receive \$1,500 per month (the single life annuity) going forward.

Divorce. If you are divorced after you begin receiving benefits, your pension will be paid under the terms of any qualified domestic relations order (QDRO), if applicable. Should you remarry, your new spouse will not be covered under this form of payment because the amount of your pension was calculated on the life expectancy of the spouse to whom you were legally married at the time you began receiving payments.

Optional Forms of Payment. You may elect one of the optional forms of payment described below instead of the normal form of benefit payment. However, if you are married and you would like to choose a form of payment other than the 50% joint and survivor annuity, your spouse must provide his or her written notarized consent to your election, indicating that he or she is aware of the effect of your election. By consenting to your election, your spouse waives his or her right to the survivor benefit. This consent requirement does not apply if you are legally separated or abandoned and have a court order to that effect, or your spouse cannot be located. Your spouse's written consent must be witnessed by a notary public.

NOTE: You may not be eligible to elect all of the following optional forms of payment. When you are eligible to begin receiving your Plan benefits, you will

be notified of the optional forms of payment available to you. Alternatively, you may contact the Rio Tinto US Benefits Service Center at 1.800.950.1435.

Single Life Annuity. This form provides monthly payments to you during your life but provides no survivor benefit to your spouse or beneficiary when you die. Payments stop upon your death.

Single Life Annuity with a 5-Year, 10-Year or 15-Year Period Certain. This form of payment provides reduced monthly payments to you during your life but guarantees payments for a period of either five, 10 or 15 years. Upon your death, your spouse or beneficiary will receive the remaining guaranteed payments, if any. After the guaranteed period ends, all payments to your spouse or beneficiary will end and no further benefits will be paid.

Joint and Survivor Annuity. This form pays a reduced monthly benefit to you for your lifetime. When you die, 50%, 66 2/3%, 75% or 100% of your benefit is continued in monthly payments to your designated beneficiary for his or her lifetime. The amount your benefit is reduced depends on your age, your beneficiary's age and the percentage you elect.

Death of Your Spouse. If you elected the 50% joint and survivor annuity option and your spouse dies after you have commenced receiving your benefit, your benefit may be increased to equal the payments you would have received under a single life annuity. If you elected a 66-2/3%, 75% or 100% joint and survivor annuity, and your spouse dies after you have commenced receiving your benefit, your benefit will not be increased.

Divorce. If you are divorced after you begin receiving benefits, your pension will remain the same. Should you remarry, your new spouse will not be covered under this form of payment because the amount of your pension was calculated on the life expectancy of the spouse to whom you were legally married at the time you began receiving payments.

Level-Income Option. This form of payment provides a larger benefit before you are eligible to begin receiving Social Security benefits and a smaller benefit after you are eligible to receive Social Security benefits. The change in benefit payment is designed to provide a level income during retirement when combined with Social Security payments. For example, assume:

- You retire at age 55, and you elect the level-income option.
- Your estimated monthly Social Security benefit, payable at age 62, is \$1,000.

Under the level-income form, you could receive a monthly benefit from the plan of \$1,350 between age 55 and 62 and a monthly benefit of \$350 after age 62. No additional benefits are paid after your death. Under this form of benefit, you would receive total monthly payments of \$1,350 throughout your lifetime (the Plan benefits are combined with estimated Social Security benefits).

Small Benefit Amounts. If the present value of your monthly deferred retirement benefit is \$5,000 or less, you may elect to receive the actuarial equivalent of your benefit in the form of a single cash lump sum payment. If the value of your benefit is \$1,000 or less, you will

automatically receive a single cash lump sum payment in lieu of any other form of payment. If you take a lump sum, you are not entitled to any additional payments from the Plan.

KEEP YOUR RECORDS CURRENT

If the Administrator is unable to locate you at your last address of record, payment of your benefit under the Plan may be delayed. If you decide to postpone distribution of your benefit, it is important that you notify the Administrator of any changes in your mailing address, name and/or marital status.

To initiate changes, please contact the Rio Tinto U.S. Benefits Service Center at 1.800.950.1435, or outside the U.S. at 1.602.659.7099. You can speak with a Customer Service Representative Monday through Friday, 7:30 a.m. to 6 p.m. Mountain Standard Time, except on holidays. TDD communication services for the hearing impaired can be reached by calling 1.800.TDD.TDD4 (1.800.833.8334).

EVENTS THAT IMPACT YOUR PLAN BENEFIT

TRANSFER TO ANOTHER RIO TINTO COMPANY

If you transfer to a:

- Rio Tinto plc company within the United States, your service counts toward vesting and early retirement eligibility.
- Rio Tinto plc company outside of the United States, your service counts toward vesting and early retirement eligibility.
- Non-Rio Tinto plc company, you will cease to earn vesting credit and will be treated as a terminated employee (for example – if you transfer to a Rio Tinto Ltd. company).

TRANSFER TO A NON-REPRESENTED ROLE

If you transfer to a role that is not represented by the Union, your service as a non-represented employee counts toward vesting and early retirement eligibility. Your service as a non-represented employee will not count toward Pensionable Service and the Monthly Benefit Multiplier will be based on your transfer date.

LONG TERM DISABILITY - BORON

If you become totally disabled (as defined under the Company's long-term disability (LTD) policy) based on an injury or illness date after November 4, 2004 and you retire or die after May 17, 2010, you may earn Pensionable Service based on 1,800 hours per year (prorated monthly) during your LTD benefit claim period. Pensionable Service during your approved LTD benefit claim period will be granted only if you return to work within 30 days of the end date of LTD and work for a period of at least 30 days. The maximum amount of Pensionable Service you may earn during your LTD benefit claim period is limited to 24 months per disability period and 48 months for all disability periods.

Periods covered by worker's compensation, state disability or other unpaid time is not eligible for Pensionable Service. Therefore, unless you return to work under the requirements noted above, your Pensionable Service will generally end on the date you last performed an Hour of Service.

You may be eligible for an additional six months of Pensionable Service credit if you meet all of the following criteria:

- You have been continuously totally disabled and have met eligibility and the waiting period under the Company's long-term disability policy; and
- You have been denied benefits for a complete and timely filed claim under the Company's long-term disability policy; and
- Your denial of long-term disability benefits occurred on or after November 5, 2015.

For denials prior to November 5, 2015, you may be eligible for an additional three months of Pensionable Service credit instead of six. This enhanced benefit also applies if you terminate employment, apply for long-term disability benefits under the Company's policy, and are denied. To be eligible for this enhanced benefit, your claim for long-term disability benefits must be complete and timely filed. Denial of benefits due to long-term disability ineligibility or an incomplete claim will not be considered for determining any additional months of Pensionable Service.

If you choose to begin receiving your retirement benefit while still entitled to an LTD benefit, your LTD benefit will cease.

LONG TERM DISABILITY - WILMINGTON

If you become totally disabled (as defined under the Company's long-term disability (LTD) policy) based on an injury or illness date after June 17, 2006 and you retire or die after June 17, 2011, you may earn Pensionable Service based on 1,800 hours per year (prorated monthly) during your LTD benefit claim period. Pensionable Service during your approved LTD benefit claim period will be granted only if you return to work within 30 days of the end date of LTD and complete one Hour of Service. The maximum amount of Pensionable Service you may earn during your LTD benefit claim period is limited to 48 months for all disability periods.

Periods covered by worker's compensation, state disability or other unpaid time is not eligible for Pensionable Service. Therefore, unless you return to work under the requirements noted above, your Pensionable Service will generally end on the date you last performed an Hour of Service.

You may be eligible for an additional three months of Pensionable Service credit if you meet all of the following criteria:

- You have been continuously totally disabled and have met the waiting period under the Company's long-term disability policy; and
- You have been denied benefits for a complete and timely filed claim under the Company's long-term disability policy.

Denial of benefits due to long-term disability ineligibility or an incomplete claim will not be considered for determining this additional three months of Pensionable Service.

If you choose to begin receiving your retirement benefit while still entitled to an LTD benefit, your LTD benefit will cease.

STRIKE AND LOCKOUT

No Hours of Service will be granted for strike or lock-out periods. Therefore, during a strike or lock-out you will not be credited with Pensionable Service.

REHIRED

If you leave the Company and are later rehired, your previous service may be included in the determination of Vesting Service and Pensionable Service.

- If the period you were not employed by the Company is under one year, your prior service and period you were gone will be included in your Vesting Service. Your Pensionable Service will be based on actual hours worked.
- If you were vested when you left the Company, Vesting Service and Pensionable Service credited to you before your break in service are restored. Note that if you are rehired by the Company after May 17, 2010 at Boron or after June 17, 2011 at Wilmington, your service after such date will not be included in the determination of Pensionable Service.
- If you were not vested when you left the Company, Vesting Service and Pensionable Service credited to you before your break in service:
 - is restored if you were gone for less than five years
 - is not restored if you were gone for five or more years.

Monthly Benefit Multiplier. If you did not receive your retirement benefit during the time you were no longer employed by the Company and you are subsequently rehired, your Monthly Benefit Multiplier will be determined as follows:

- If you are rehired less than five years after your initial termination date, your Monthly Benefit Multiplier will be the multiplier in effect on the second termination date for both periods of employment with the Company.
- If you are rehired five or more years after your initial termination date, your Monthly Benefit Multiplier will be determined as follows:
 - The Monthly Benefit Multiplier for Pensionable Service credited during your first period of service as an eligible employee will be the multiplier in effect on the first termination date.
 - The Monthly Benefit Multiplier for Pensionable Service credited during your second period of service as an eligible employee will be the multiplier in effect on the second termination date.

AGE 70½ REQUIRED DISTRIBUTIONS

If you have not yet begun receiving your retirement benefit by the time you are age 70½, you must begin taking minimum distributions from the Plan. Your first minimum distribution must be paid by the April 1 following the calendar year in which you attain age 70½ although if you are still employed by the Company after age 70½, you are not required to take a minimum required distribution until you leave the Company.

If your Employer cannot locate you when it comes time to begin receiving these distributions, the Employer will suspend your entire benefit until such time as you can be located or you contact the Plan Administrator. Please contact the Rio Tinto U.S. Benefits Service Center at 1.800.950.1435, or outside the U.S. at 1.602.659.7099. You can speak with a Customer Service Representative Monday through Friday, 7:30 a.m. to 6 p.m. Mountain Standard Time, except on holidays. TDD communication services for the hearing impaired can be reached by calling 1.800.TDD.TDD4 (1.800.833.8334).

TAXATION OF BENEFITS

Special tax rules apply to payments from the Plan that can affect your decision about the timing and form of payment. The rules are complicated and are subject to change, so you may want to check with a tax advisor before you choose to receive a payment.

When you receive payments under the Plan, such payments will be includable in your gross income for income tax purposes.

CIRCUMSTANCES AFFECTING YOUR BENEFITS

The Plan is designed to provide you with funds for your financial security when you are no longer working. Because the Plan is a "qualified" plan under federal law, your vested rights to your benefits are protected in many ways. However, there are some circumstances under which your benefits may be forfeited, delayed or decreased, as follows:

- If you elect to defer payment of your benefits but you do not keep the Administrator advised of changes in your name or address, payment of your benefits may be delayed.
- If you wish to pursue a matter outside the Plan's process, you must first complete the claims and review process as summarized below. You may not file an action in federal court with respect to your rights, benefits or obligations under the Plan until you have exhausted the Plan's procedures. In addition, no such action may be filed later than 12 months following the Rio Tinto America Inc. Benefits Governance Committee's final decision in the matter.
- In general, your benefits cannot be paid to your creditors or assigned by you as collateral. However, if the Administrator receives a court order that constitutes a qualified domestic relations order ("QDRO"), some or all of your vested benefits may be paid to your spouse, former spouse or other dependents.

QDRO. If the Administrator receives a court order that constitutes a “*qualified domestic relations order*,” some or all of your benefits may be paid to your spouse, former spouse or other dependents. A domestic relations order (DRO) is a judgment, decree, or order (including approval of a property settlement agreement) issued by a state court that assigns all or part of a participant’s Plan benefits to an “alternate payee” (the participant’s spouse, former spouse, child, or other dependent) for the provision of alimony, child support, or other marital property rights. A DRO is issued pursuant to a state domestic relations law (including a community property law).

A QDRO is a DRO that is submitted to and qualified by a retirement plan. Under federal law, qualification of a DRO is required before plan benefits can be distributed to an alternate payee.

If you are in the process of a divorce, you (or your legal representative) are responsible to ensure any DRO that is intended to be a QDRO includes the required information. Because the division of retirement benefits at divorce is complex and may significantly affect your rights under the Plan, it is advisable to discuss all relevant issues with your legal representative and/or a tax professional.

The Rio Tinto QDRO Team will provide QDRO procedures and a sample QDRO for the Plan upon request. It is strongly recommended that proposed QDROs be submitted to the Rio Tinto QDRO Team for approval before filing with the court. If your DRO does not satisfy the requirements for a QDRO, you will be informed of any modifications required.

You or your legal representative should forward any proposed QDRO for administrative review to:

Rio Tinto QDRO Team
QO Specialist Center
Phone: 866.630.2256 (6am and 4pm Mountain Standard Time)
Fax 847.883.9313

Mail – US Postal Service
Rio Tinto QDRO Team,
Post Office Box 1433
Lincolnshire, IL 60069

Mail – Overnight Delivery
Rio Tinto QDRO Team
4 Overlook Point
Lincolnshire, IL 60069

When a proposed DRO is received, the Plan Administrator will request a “hold” to be put on your benefit. After the legal proceedings are complete, the “hold” will be released. During the period a hold is on your account, you will not be able to receive your benefit from the Plan.

QDRO Payments. The amount awarded the alternate payee(s) is calculated according to the terms of the QDRO. A separate recordkeeping account will be established in the name and Social Security number of the former spouse or other alternate payee. Payments made to the alternate payee will be taxable to the alternate payee.

AMENDMENT OR TERMINATION OF THE PLAN

Under the terms of the current agreements between the Company and the Union, the Company will not unilaterally terminate the Pension Plan during the term of such agreement. The Company reserves the right to amend the plan as required by law.

If the Plan is terminated or you are affected by a partial termination, you will be fully vested in your benefit under the Plan. If the Plan is terminated, benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal government agency. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered defined benefit plans, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date the Plan is terminated. However, if benefits were increased under the Plan within the five years before Plan termination, not all of the vested benefits or the benefit increase may be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted annually.

You can receive more information on PBGC insurance protection and its limits from the Administrator, or you can contact the PBGC directly at: Office of Communication; Pension Benefit Guaranty Corporation; 1200 K Street, N.W.; Washington, DC 20005-4026; 202.326.4000.

CLAIMS PROCEDURES

Filing a Claim for Benefits. To file a claim for Plan benefits, send a written request to the Administrator. Please contact the Rio Tinto U.S. Benefits Service Center at 1.800.950.1435, or outside the U.S. at 1.602.659.7099. You can speak with a Customer Service Representative Monday through Friday, 7:30 a.m. to 6 p.m. Mountain Standard Time, except on holidays. TDD communication services for the hearing impaired can be reached by calling 1.800.TDD.TDD4 (1.800.833.8334).

Processing the Claim. The Administrator will process your claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice will be given to you before the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render its final decision. In no event will the extension period exceed a period of 90 days from the end of the initial 90-day period.

Denial of Claim. If your claim is wholly or partially denied, the Administrator will notify you within the timeframe described above. The written notification will include:

- the specific reasons for the denial;
- a specific reference to Plan provisions on which the decision was based;
- a description of any additional material or information necessary for you to perfect your claim and an explanation why such information is necessary; and
- an explanation of the Plan's claim review procedure.

Review Procedure. You or your duly authorized representative will have 60 days after receipt of a claim denial to appeal the denied claim to the Rio Tinto America Inc. Benefits Governance Committee and to receive a full and fair review of the claim. As part of the review, you will be allowed to review all relevant documents affecting your claim and submit issues and comments regarding the claim denial. Send your written appeal to the Rio Tinto America Inc. Benefits Governance Committee at the following address:

Rio Tinto America Benefits Governance Committee
4700 Daybreak Parkway
South Jordan, UT 84095
1.800.950.1435

This procedure is intended to provide you with a full and fair opportunity to have your rights, benefits and obligations reviewed.

Full Discretion. All interpretations, determinations, and decisions of the Administrator and the Rio Tinto America Inc. Benefits Governance Committee with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive.

Exhaustion of Plan's Procedures. If you wish to pursue a matter outside the Plan's process, you must first complete the claims and review process as summarized above. You may not file an action in federal court with respect to your rights, benefits or obligations under the Plan until you have exhausted the Plan's procedures. No such action may be filed later than 12 months following the Rio Tinto America Inc. Benefits Governance Committee's final decision in the matter.

RIGHTS UNDER ERISA

As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"). ERISA provides that all Plan participants are entitled to:

Receive Information About the Plan and Benefits.

- Examine, without charge, at the Administrator's office and at other specified locations (such as work sites) all Plan documents, including plan descriptions and copies of documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports.
- Obtain copies of all Plan documents and other Plan information upon written request to the Administrator. The Administrator may assess a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. ERISA requires the Administrator to furnish each participant with a copy of this summary annual report.
- Obtain an annual benefit statement telling you that you have a right to receive a retirement benefit at normal retirement age under the Plan and what your benefit would be at normal retirement age.

Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people

who operate the Plan, called "*fiduciaries*," have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including the Employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA.

Enforce Your Rights. If your claim for a retirement benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Administrator review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance:

- If you request materials from the Administrator and do not receive the materials within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.
- If you have a claim for benefit which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

QUESTIONS?

If you have any questions concerning your benefits, or if you would like to review a copy of the Plan, contact the U.S. Benefits Service Center online at <http://www.rtusbenefits.com>. If you prefer to access your account information by phone, just call the Service Center at 1.800.950.1435, or outside the U.S. at 1.602.659.7099.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210
1.866.444.3272

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1.866.444.3272

or from the Employee Benefits Security Administration section of the U.S. Department of Labor Web site at www.dol.gov/ebsa.

EMPLOYMENT AT WILL

Nothing in the Plan provisions are intended to give any employee the right to be retained in the employ of the Company or to interfere with the right of the Company to discharge any employee at any time. No person has any interest in the Plan other than as specifically provided for in the Plan.

PLAN IDENTIFICATION INFORMATION
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Plan Sponsor:	U.S. Borax Inc. 4700 Daybreak Parkway South Jordan UT 84095
Plan Identification Number:	The Plan is identified by EIN 98-0047580, which is the identification number assigned to U.S. Borax Inc. by the Internal Revenue Service for tax purposes.
Plan Name:	U.S. Borax, Inc. Retirement Plan for Represented Employees
Plan Number:	002
Plan Year:	January 1 through December 31
Plan Administrator:	Rio Tinto America Benefits Governance Committee 4700 Daybreak Parkway South Jordan, UT 84095 1.800.950.1435

The Plan Administrator is responsible for providing you with information regarding your rights and benefits under the Plan, filing various reports and forms with the Department of Labor and the Internal Revenue Service, making all discretionary determinations under the Plan, and giving distribution directions to the Trustee.

Agent for Service of Legal Process:	Corporate Secretary Rio Tinto America Inc. 4700 Daybreak Parkway South Jordan, UT 84095 1.800.950.1435
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Trustee:	State Street Bank and Trust Company One Lincoln Street Boston, MA 02111
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Please note that you must fully exhaust the Plan's claims procedures before initiating legal action. Except as expressly provided by ERISA or a successor law, only the Plan and the Plan Administrator are necessary parties to any court proceeding involving the Plan. Any final judgment entered in any such proceeding is conclusive and binding on the Plan, the Plan Administrator, participants, and all other persons. In the event any provision of the Plan in question is found to be invalid, that finding will not affect the other provisions of the Plan. The Plan will continue to operate as if that invalid provision had never been inserted into the Plan.

The Plan is governed by and construed in accordance with federal law, including ERISA, and in accordance with applicable state law where such law is not in conflict with the aforementioned federal law.

APPENDIX A
BORON HISTORICAL MONTHLY BENEFIT MULTIPLIERS

Date of Termination	Monthly Benefit Multiplier per year of pensionable service
10/1/1963	Contributory benefit (frozen at 1/1/68): 1.75% of Final Average Earnings in excess of Social Security Wage Base X Years of Service
10/1/63 to 12/31/66	Non-Contributory benefit: \$2.75 for all years of service
1/1/66 to 4/30/68	\$4.25 for service after 1/1/66
5/1/68 to 6/14/70	\$6.50 for service after 5/1/68
6/15/70 to 12/31/71	\$6.75 for service after 6/15/70
1/1/72 to 6/14/73	\$7.50 for all service
6/15/73 to 6/13/74	\$8.00
6/14/74 to 6/13/75	\$9.00
6/14/75 to 6/13/76	\$10.00
6/14/76 to 11/3/77	\$11.00
11/4/77 to 11/3/78	\$13.00
11/4/78 to 11/2/80	\$14.00
11/3/80 to 11/2/81	\$16.00
11/3/81 to 8/31/83	\$17.00
9/1/83 to 8/31/84	\$19.00
9/1/84 to 11/3/86	\$21.00
11/4/86 to 11/3/87	\$24.00
11/4/87 to 11/3/88	\$26.00
11/4/88 to 11/3/89	\$27.00
11/4/89 - 11/3/92	\$29.00
11/4/92 - 11/3/95	\$32.00
11/4/95 - 11/3/97	\$37.00
11/4/97 - 11/3/98	\$38.00
11/4/98 - 11/3/01	\$45.00
11/4/01 - 11/3/02	\$55.00
11/4/02 - 11/3/03	\$58.00
11/4/03 - 11/3/04	\$60.00
11/4/04 - 11/3/05	\$72.00
11/4/05 - 11/3/06	\$74.00
11/4/06 and thereafter	\$75.00

APPENDIX B
WILMINGTON HISTORICAL MONTHLY BENEFIT MULTIPLIERS

Date of Termination	Monthly Benefit Multiplier per year of pensionable service
10/1/1963	Contributory benefit (frozen at 3/1/67): 1.75% of Final Average Earnings in excess of Social Security Wage Base X Years of Service
10/1/63 to 2/28/67	Non-Contributory benefit: \$2.75 for all years of service
3/1/67 to 4/30/68	\$5.50 for service after 3/1/67
5/1/68 to 6/14/70	\$6.50 for service after 5/1/68
6/15/70 to 12/31/71	\$6.75 for service after 6/15/70
1/1/72 to 6/14/73	\$7.50 for all service
6/15/73 to 6/13/74	\$8.00
6/14/74 to 6/13/75	\$9.00
6/14/75 to 6/13/76	\$10.00
6/14/76 to 6/13/77	\$11.00
6/14/77 to 6/13/78	\$13.00
6/14/78 to 6/13/80	\$14.00
6/14/80 to 6/13/81	\$16.00
6/14/81 to 6/16/83	\$17.00
6/17/83 to 6/16/84	\$19.00
6/17/84 to 6/16/86	\$20.00
6/17/86 to 6/16/87	\$23.00
6/17/87 to 6/16/88	\$25.00
6/17/88 to 6/16/89	\$27.00
6/17/89 - 6/16/92	\$29.00
6/17/92 - 6/16/95	\$32.00
6/17/95 - 6/16/98	\$37.00
6/17/98 - 6/16/01	\$43.00
6/17/01 - 6/16/02	\$53.00
6/17/02 - 6/16/03	\$56.00
6/17/03 - 6/16/04	\$58.00
6/17/04 - 6/16/05	\$60.00
6/17/05 - 6/16/06	\$62.00
6/17/06 - 6/16/11	\$73.00
6/17/11 and after	\$75.00

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