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22 August 2017

To: Australian Securities Exchange
New York Stock Exchange

RESULTS PRESENTATION YEAR ENDED 30 JUNE 2017

Attached are the presentation slides for a presentation that will be given by the Chief Executive Officer and Chief Financial Officer shortly.

The Webcast for this presentation can be accessed at:

http://edge.media-server.com/m/p/gtmv9r4e

Further information on BHP Billiton can be found at www.bhp.com.

Rachel Agnew
Company Secretary

BHP

Financial results

Year ended 30 June 2017

Nelson Point

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

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Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the US Securities and Exchange Commission (the "SEC") (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

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Past performance cannot be relied on as a guide to future performance.

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BHP results are reported under International Financial Reporting Standards (IFRS). This presentation may also include certain non-IFRS (also referred to as alternate performance measures) and other measures including Underlying attributable profit, Underlying EBITDA (all references to EBITDA refer to Underlying EBITDA), Underlying EBIT, Adjusted effective tax rate, Controllable cash costs, Free cash flow, Gearing ratio, Net debt, Net operating assets, Operating assets free cash flow, Principal factors that affect Underlying EBITDA, Underlying basic earnings/(loss) per share, Underlying EBITDA margin and Underlying return on capital employed (ROCE) (all references to return on capital employed refer to Underlying return on capital employed). These measures are used internally by management to assess the performance of our business and segments, make decisions on the allocation of our resources and assess operational management. Non-IFRS and other measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the 2017 financial year compared with the 2016 financial year; data is presented on a continuing operations basis from the 2014 financial year onwards; copper equivalent production based on 2017 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to our five year plan. Queensland Coal (QCoal) comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content contained on slide 32.

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Financial results

Year ended 30 June 2017

Andrew Mackenzie Chief Executive Officer

Key messages

We are focused on cash flow, capital discipline and value

Maximise cash flow

US$12.6 billion ↑ **274%**
free cash flow

US$4.4 billion ↑ **175%**
dividends

US$2 billion
productivity gains by end-FY19

Capital discipline

US$16.3 billion ↓ **$9.8 bn**
net debt

US$10-15 billion
net debt range

<US$8 billion p.a.
3 year capital and exploration guidance

Value and returns

ROCE up to 10% (after tax)
further improvement expected

Onshore US
non-core, will exit for value

Investing for the future
Mad Dog 2 and SGO approved
Wildling oil discovery

FY17 scorecard

Strong cash generation delivers debt reduction and shareholder returns

Safety	**Tragically two of our colleagues died over the last 14 months** **TRIF of 4.2[1]**
Financial highlights	**Attributable profit of US$5.9 billion; Underlying EBITDA of US$20.3 billion, up 64%** **Free cash flow of US$12.6 billion; net debt of US$16.3 billion**
Shareholder returns	**US$4.4 billion total dividend determined (includes additional US$1.1 billion over minimum 50% payout)** **Full year dividend of US$0.83 per share, equivalent to 66% payout ratio**
Investing for the future	**Approved Mad Dog Phase 2, South Flank initial funding and Spence Growth Option (Q1 FY18)** **Multiple latent capacity projects progressing; discoveries at Caicos, LeClerc and Wildling (Q1 FY18)**
Costs	**US$1.3 billion of further productivity gains** **Unit costs down 4%[2]**

Safety and sustainability

We achieve nothing unless we achieve it safely

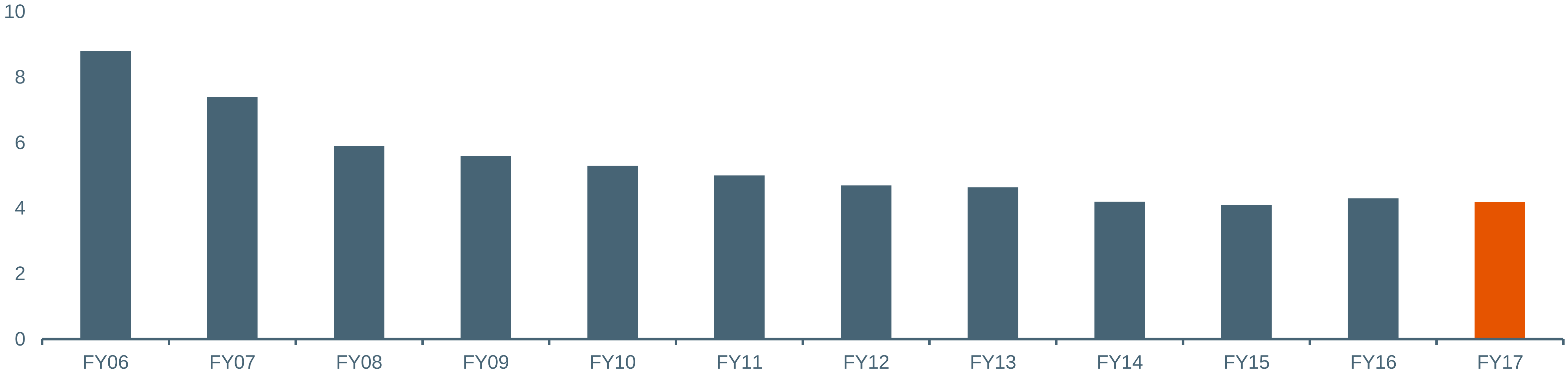
- Tragically, we had a fatality at Escondida (October 2016), and more recently at Goonyella Riverside (August 2017)
- Reduction in TRIF to 4.2[1]

Committed to social and environmental rehabilitation in Brazil

- Progress on social and environmental remediation programs
- Constructive Preliminary Agreement with Federal Prosecutors
- Focused on Samarco restart but subject to separate negotiations

TRIF at operated assets

(Number of recordable injuries per million hours worked[3])



Financial results
Year ended 30 June 2017

Peter Beaven Chief Financial Officer

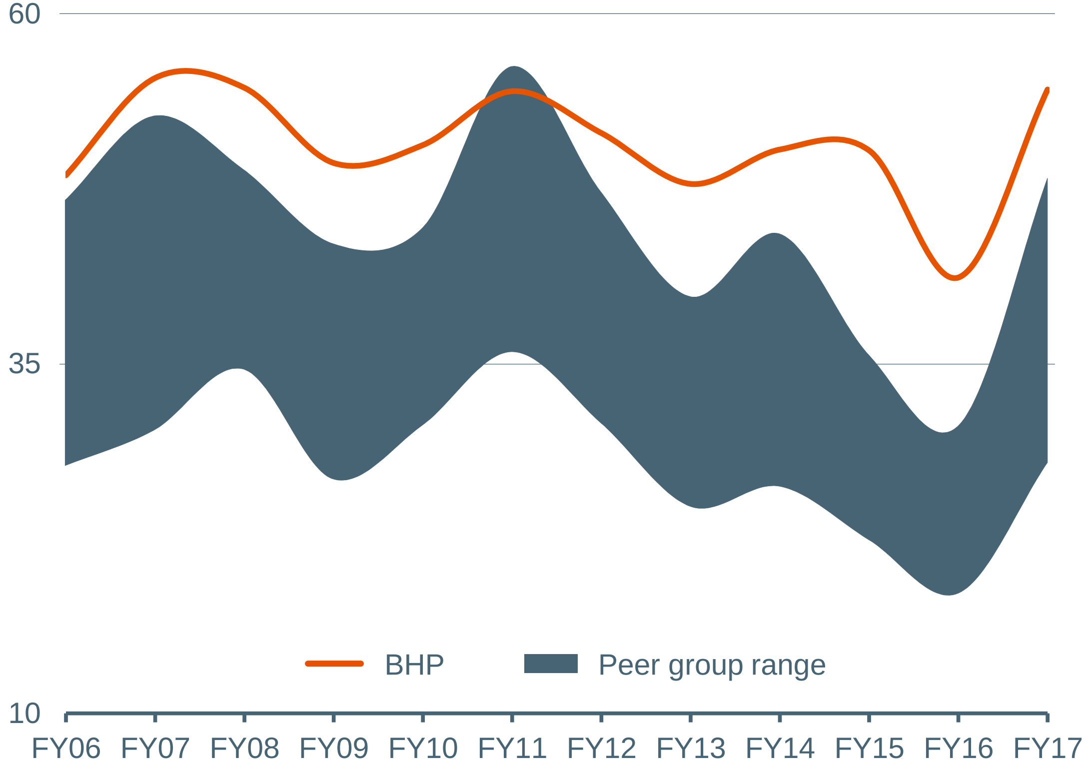
Financial performance

Productivity and simplified structure underpin margins

Summary FY17 Income Statement
(US$ billion)

Underlying EBITDA	**20.3**	**↑ 64%**
EBITDA margin	55%	
Underlying EBIT	**12.4**	**↑ 257%**
Adjusted effective tax rate[4]	34.0%	
Adjusted effective tax rate incl. royalties	44.0%	
Underlying attributable profit	**6.7**	**↑ 454%**
Net exceptional items[5]	(0.8)	
Attributable profit	**5.9**	
Underlying earnings per share	126.5 USc/sh	↑ 455%
Dividends per share	83.0 USc/sh	↑ 177%

Strong margins through the cycle
(Underlying EBITDA margin[6], %)



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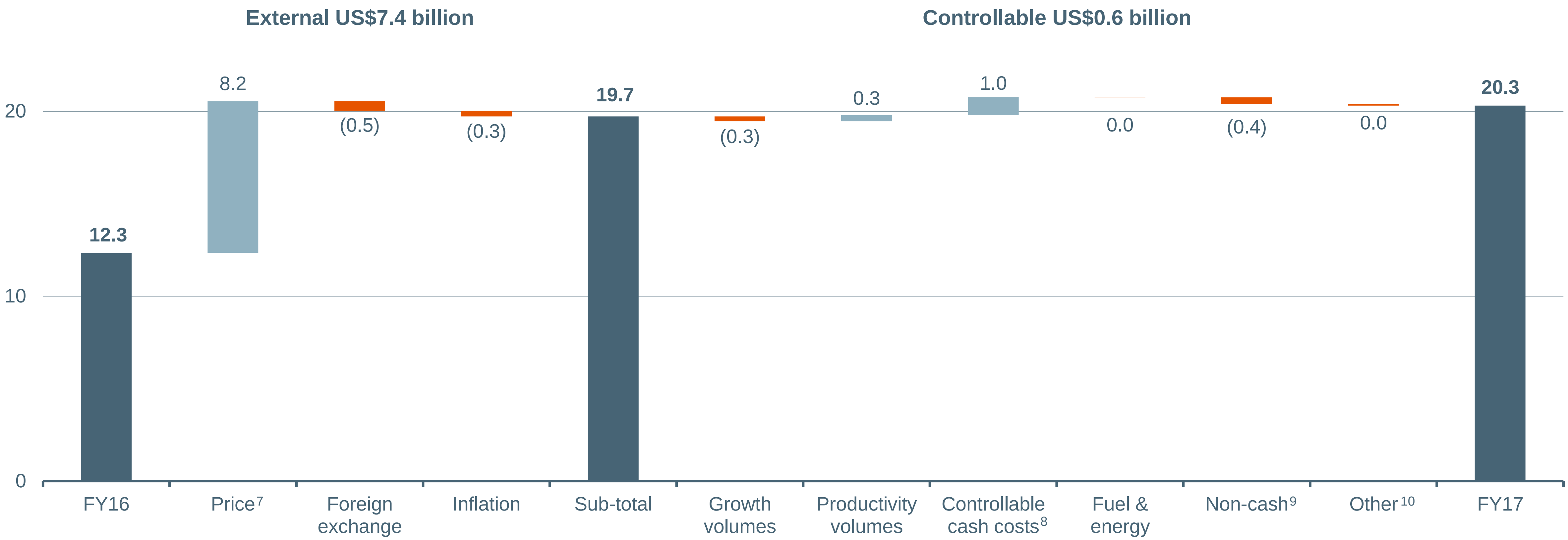
Group EBITDA waterfall

Prices and productivity underpin EBITDA improvement

Underlying EBITDA variance
(US$ billion)



Segment performance

Balanced contribution across the portfolio

Iron Ore

44% of Group EBITDA[11]

High margins on record volumes

Cost[12]:	**US$14.60/t**	↓ 3%
EBITDA:	**US$9.1 bn**	↑ 62%
EBITDA[12] margin:	**63%**	
ROCE[12]:	**26%**	

Petroleum

20% of Group EBITDA[11]

Over 200% reserve replacement

Conventional cost:	**US$8.82/boe**	↑ 2%
EBITDA:	**US$4.1 bn**	↑ 11%
EBITDA margin:	**59%**	
ROCE: Conventional	**12%**	
Onshore US	**(3)%**	

Coal

19% of Group EBITDA[11]

Converting higher prices into cash flow

Cost: QCoal	**US$60/t**	↑ 8%
NSWEC	**US$41/t**	0%
EBITDA:	**US$3.8 bn**	↑ 496%
EBITDA margin:	**50%**	
ROCE:	**23%**	

Copper

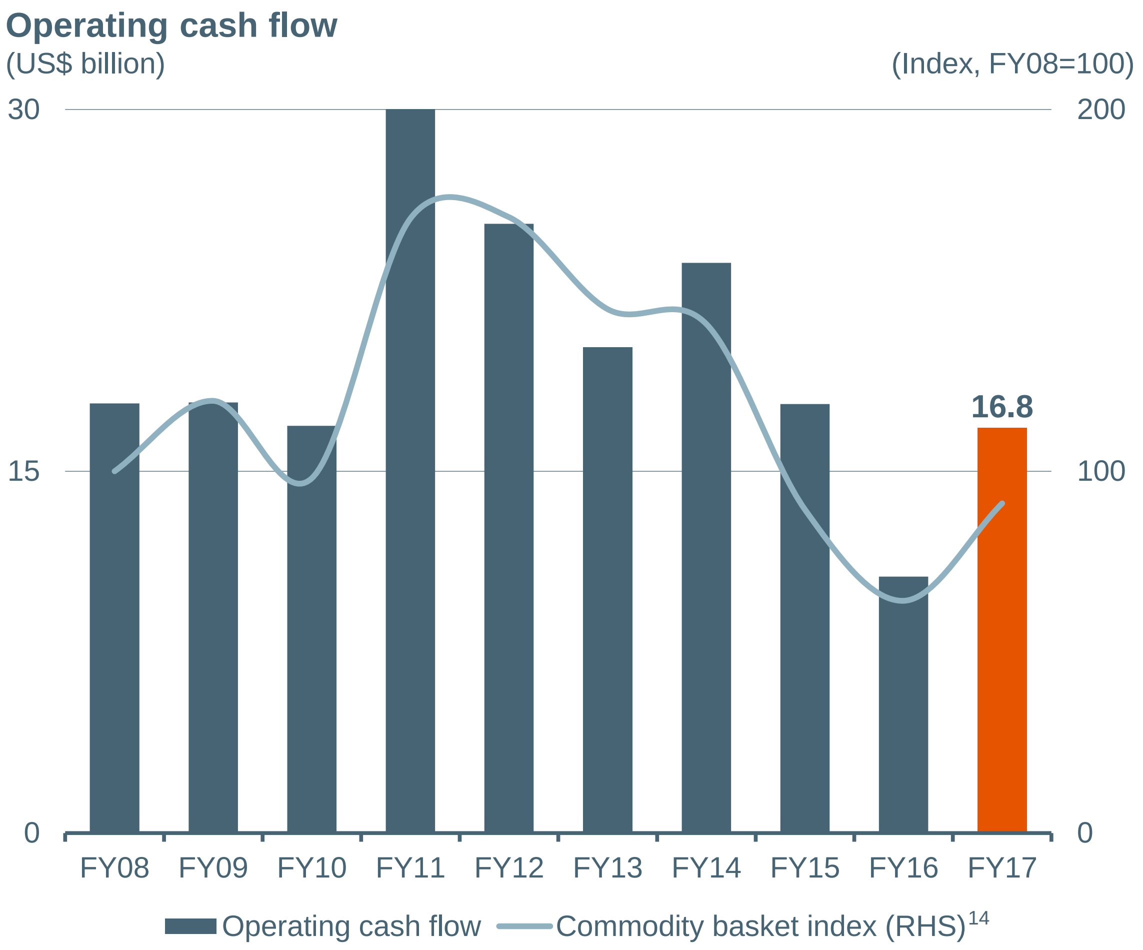
17% of Group EBITDA[11]

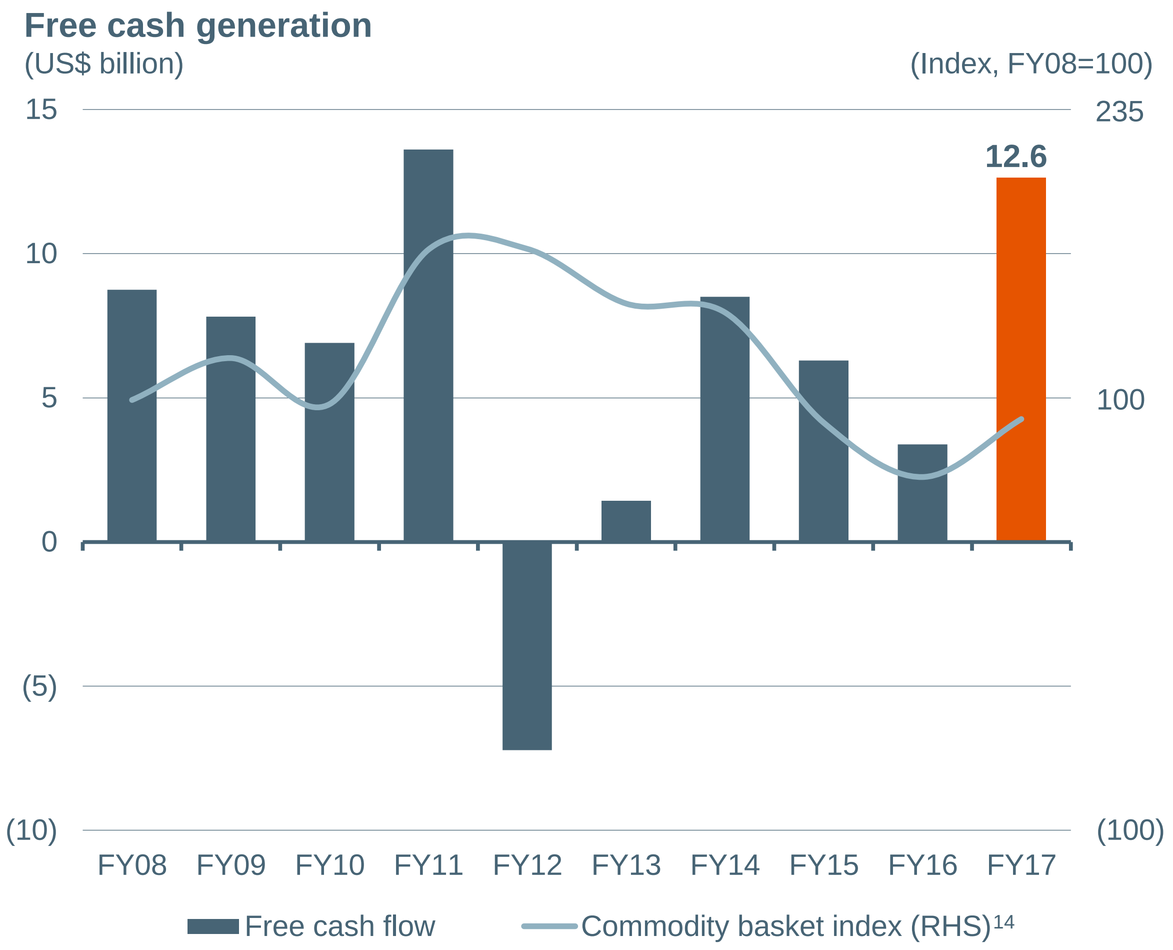
Strike and power outage impact performance

Cost[13]: Including strike	**US$1.28/lb**	↑ 7%
Excluding strike	**US$1.15/lb**	↓ 4%
EBITDA:	**US$3.5 bn**	↑ 35%
EBITDA margin:	**49%**	
ROCE:	**6%**	

Cash generation

Productivity and discipline capture rising prices





Capital allocation

Relentless focus on capital discipline, debt reduction and shareholder returns

FY17

Operating productivity | **Capital productivity**

Net operating cash flow

US$16.8 bn

Less: dividends to NCIs of US$0.6 bn[15]

Maintenance capital — **US$1.2 bn**

Strong balance sheet — ✓

Minimum 50% payout ratio dividend[16] — **US$2.0 bn**

Excess cash

US$13.0 bn

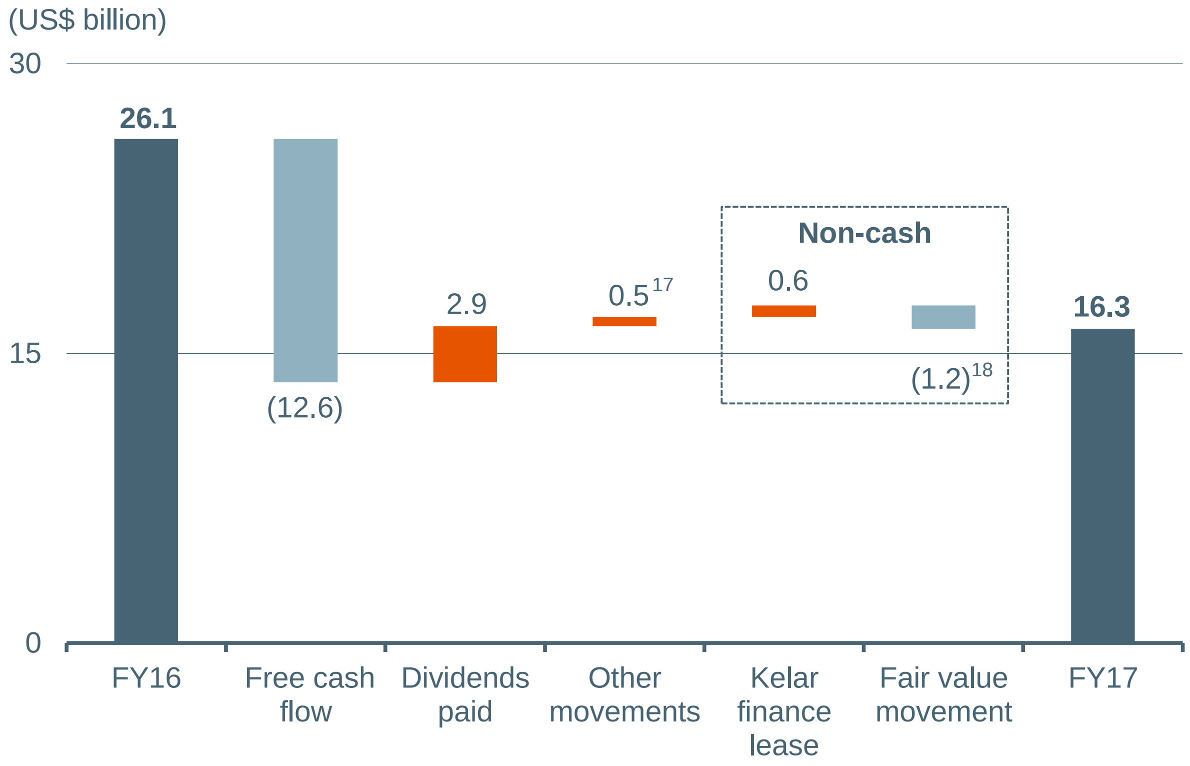
Balance sheet	Additional dividends[16]	Buy-backs	Organic development	Acquisitions/ (Divestments)
US$8.8 bn	US$0.9 bn	US$0.0 bn	US$4.0 bn	US$(0.7) bn
	H2 FY16 and H1 FY17		• $1.8bn improvement • $0.3bn latent capacity • $0.6bn Onshore US • $0.3bn major projects • $1.0bn exploration	• IndoMet • Caroona • Scarborough

Balance sheet

Net debt US$16.3 billion; gearing 20.6%; average debt maturity 9.1 years

Net debt and gearing

Movements in net debt

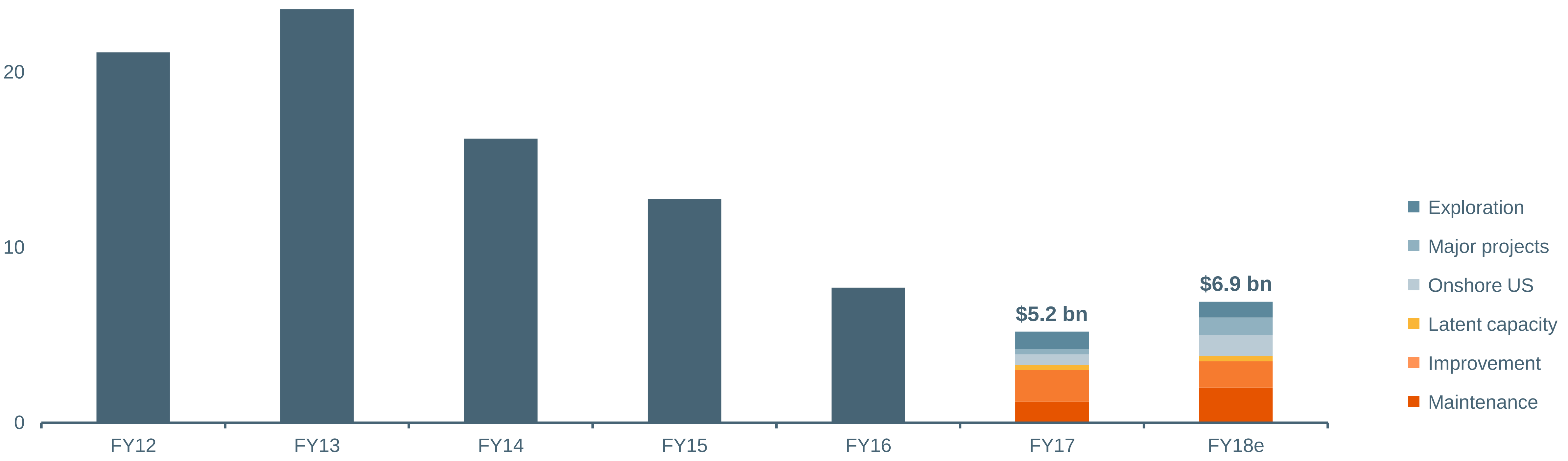


We will maintain balance sheet strength through the cycle
Over the medium term, this translates to a net debt range of US$10-15 billion

Investing for the future

Expected average returns on FY18 development[19] capex of over 20%

Capital and exploration expenditure (cash basis)
(US$ billion)



Capital and exploration expenditure of US$6.9 billion in FY18 and below US$8 billion per annum in FY19 and FY20

Jansen

Jansen will proceed only if it passes strict capital allocation framework tests

Market fundamentals	• **2-3% expected annual potash demand growth with demand to outstrip supply in mid 2020s** • **While long-term fundamentals remain robust, Jansen now timed for this later market window**
First quartile producer	• **With unique scale and technology advantages, Jansen designed to be one of the world's lowest cost producers** • **Once shafts complete, Jansen offers marketable opportunity and multi-year head start on competing projects**
Disciplined capital allocation	• **Long duration security of tenure provides optionality** • **Multiple options to maximise value**

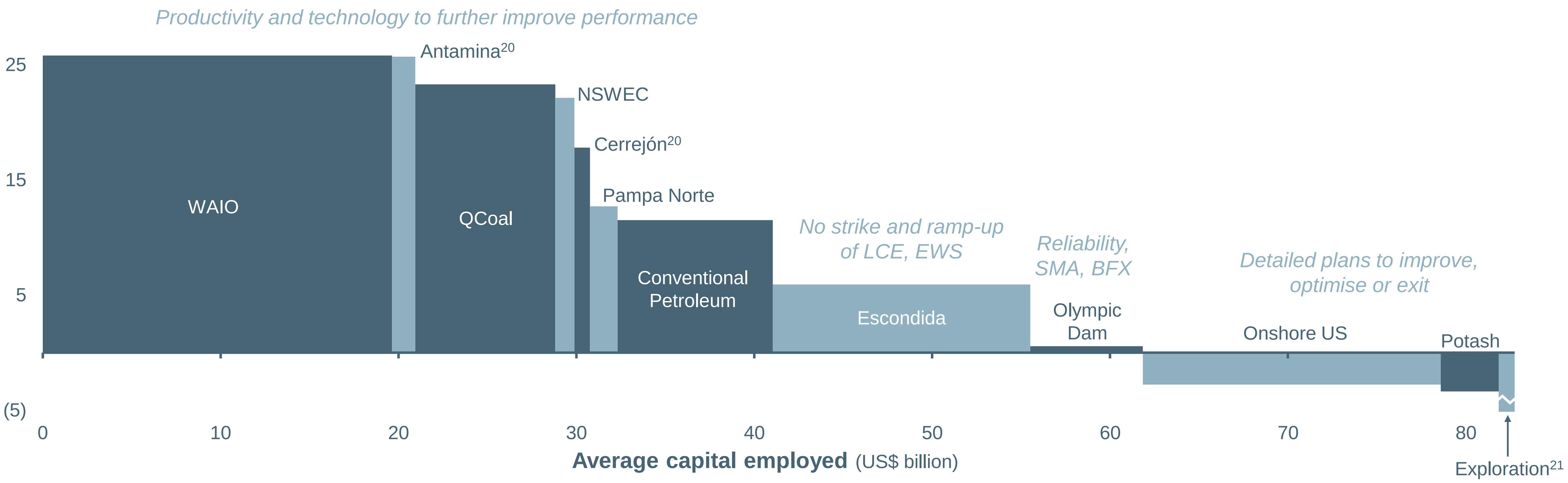
Wait	**Partner**	**Divest**	**Optimise**
postpone and improve while waiting for market	bring in partner to share capex and reduce risk	sell to others for value	re-design to improve capital efficiency
SGO; Mad Dog 2	*Scarborough*	*Browse; Yeelirrie*	*Outer Harbour to 290Mt; OD Open Pit to BFX*

Important that we develop future options to create long-term shareholder value, but we will be disciplined

Return on Capital Employed

FY17 ROCE improves to 10% (after tax)

ROCE by asset
(%)



We expect our detailed asset-level plans to drive significant medium-term ROCE improvement

Financial results
Year ended 30 June 2017

Andrew Mackenzie Chief Executive Officer

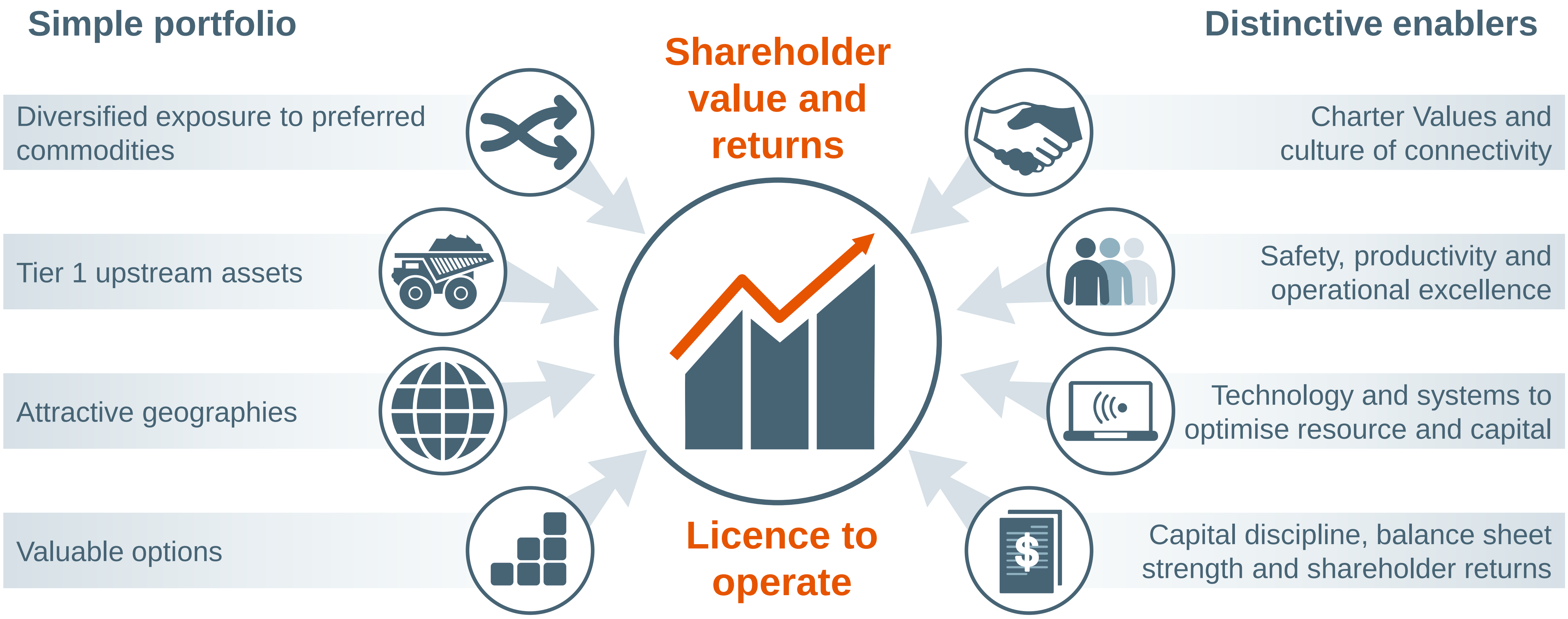
Market outlook

Near-term uncertainty, attractive long-term fundamentals

Short term		Medium term		Long term	
Uncertainty high	Modest growth	New supply	Steeper cost curves	Growth in population, wealth	New demand centres
Balanced risks	Petroleum rebalancing	Sustainable productivity	Emerging Asia	Decarbonisation	Technology

Our strategy

Value and returns are at the centre of everything we do



Strategy execution

We continued to make strong progress on our plans in FY17

Productivity	**Additional productivity gains of US$1.3 billion** 4% reduction in unit costs[2]
Latent capacity	**Spence Recovery Optimisation and Jimblebar crusher completed** Los Colorados Extension ramping-up and Caval Ridge Southern Circuit progressing
Major projects	**Mad Dog Phase 2 approved; Spence Growth Option approved in Q1 FY18** Longford Gas Conditioning Plant and Escondida Water Supply project completed
Exploration	**Discoveries at Caicos, LeClerc and Wildling** Successful Trion bid
Technology	**Coal IROC operational; autonomous blast hole drills; full truck automation at Jimblebar by end-CY17** Rail scheduling automation implemented; ongoing Olympic Dam leaching trials
Onshore US	**Free cash flow of US$0.3 billion** Acreage sales; swaps in Permian; hedges in Haynesville

Onshore US

Onshore US assets are non-core and we are actively looking to exit for value

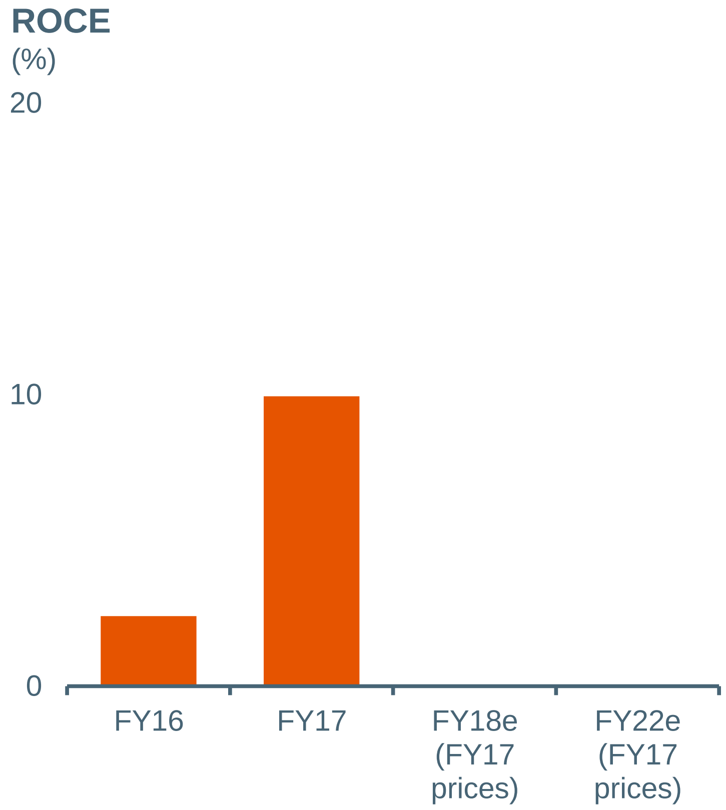
Alternatives
Trade sale
Asset swap[22]
Demerger
IPO
Retain prepared to be patient if value not realised but capital recycled to carry at zero cost

Considerations
Valuation and marketability
Impact on shareholders
Clean exit
Funding requirements
Certainty of completion
Exposure to price and resource upside

As we progress these alternatives, our ongoing well trials, acreage swaps and mid-stream solutions will add to the value, profitability and marketability of our acreage

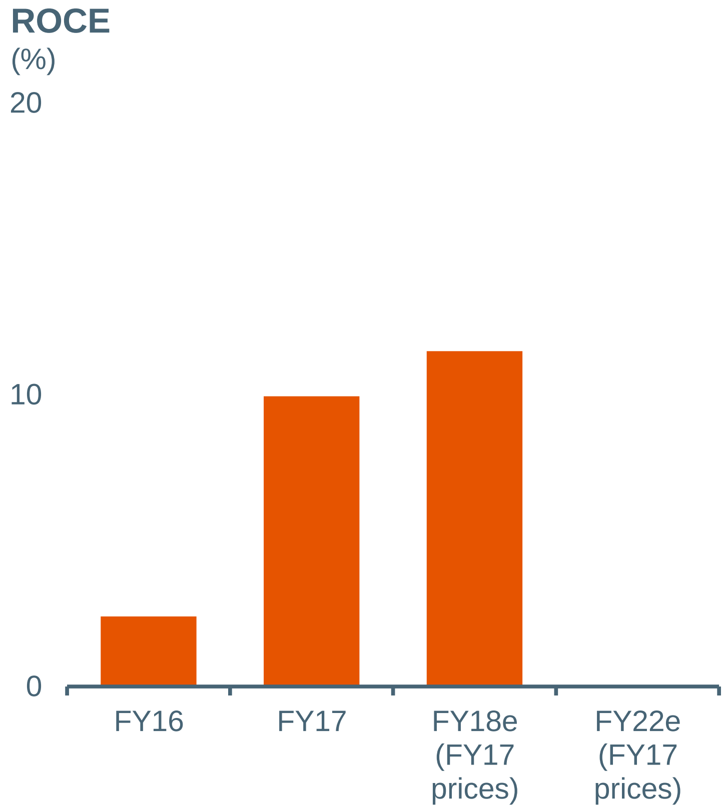
We delivered against our plans in FY17…

Maximise cash flow	**Free cash flow of US$12.6 billion** **All operating assets free cash flow positive**
Capital discipline	**US$9.8 billion reduction in net debt** **Capital productivity underpins ~30% capex reduction**
Value and returns	**ROCE up to 10%** **US$4.4 billion dividends[23] (US$1.1 billion over minimum 50% payout)**



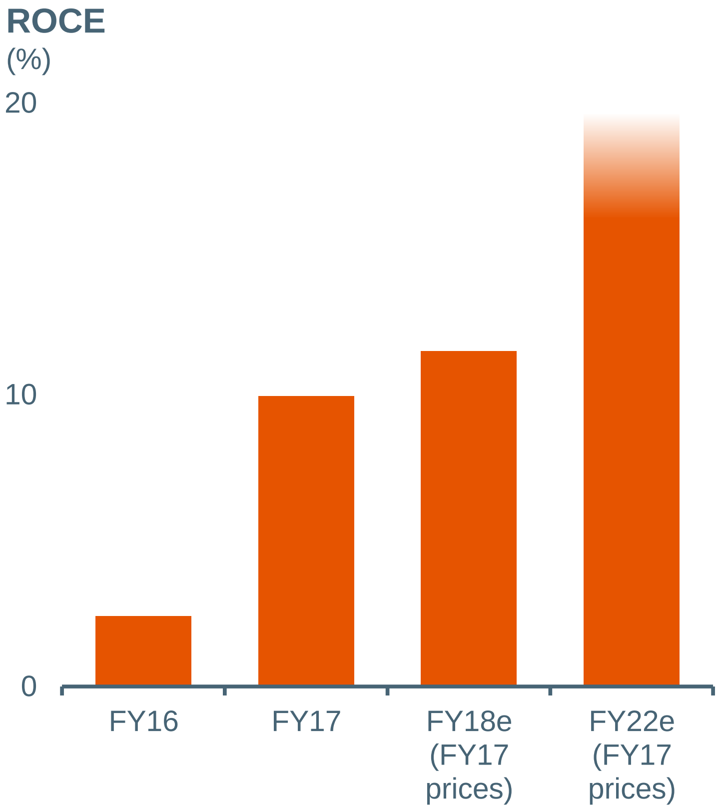
…and will further deliver in FY18…

Maximise cash flow	**>7% copper equivalent volume growth** **Free cash flow of >US$10 billion at spot prices[24]**
Capital discipline	**Average returns of over 20% on FY18 development capex[19]** **SGO, Mad Dog Phase 2 and three latent capacity projects progressing**
Value and returns	**ROCE improvement to >11% at FY17 prices** **Onshore US is non-core, value-based exit process initiated**



…and will continue to deliver over the medium term

Maximise cash flow	**Productivity gains of US$2 billion by end-FY19** **Focused on unit cost reductions (e.g. <US$13/t at WAIO)**
Capital discipline	**Net debt range of US$10-15 billion** **<US$8 billion p.a. capital and exploration expenditure over next 3 years**
Value and returns	**Significant further ROCE improvement expected** **Shareholder returns focus, with investments tested against buy-backs**



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Appendix

Samarco and Renova Foundation

Committed to social and environmental rehabilitation

Rio Gualaxo do Norte

October 2016

December 2016

January 2017

February 2017

Rehabilitation (Renova Foundation)

- Dams stabilised, tailing releases controlled last wet season
- Erosion control in priority areas almost complete
- Turbidity returned to pre-dam failure levels
- Over 82,000 compensation recipients
- Communities chosen resettlement locations

Legal developments

- Constructive Preliminary Agreement with Federal Prosecutors
- Settlement negotiation extended until 30 October 2017
- Bottom-up, community-focused, cost-based approach

Samarco mine restart

- Restart important but must be safe and economically viable
- Require state and federal approvals, municipal conformity declarations and community support
- Debtholder negotiations

BHP guidance

Group	FY18e	
Capital and exploration expenditure (US$bn)	6.9	Cash basis.
Including:		
Maintenance	2.0	Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks, and meet compliance requirements. Also includes deferred development and production stripping of US$886m for FY18.
Improvement	1.5	Includes North West Shelf Greater Western Flank-B, Conventional Petroleum infill drilling, Escondida Water Supply.
Latent capacity	0.3	Includes Caval Ridge Southern Circuit, Olympic Dam Southern Mining Area, Western Australia Iron Ore to 290 Mtpa.
Onshore US	1.2	Includes up to five additional rigs, subject to market conditions (total rigs in FY18 up to 10).
Major projects	1.0	Includes Spence Growth Option, Mad Dog Phase 2, Jansen.
Exploration	0.9	Includes: US$715m Petroleum and ~US$60m Copper exploration program planned for FY18.

Petroleum	FY18e	
Total petroleum production (MMboe)	180 – 190	
Onshore US		
Capital expenditure (US$bn)	1.2	Development activity tailored to market conditions.
Production (MMboe)	61 – 67	Production from the phased ramp up of development activity is more than offset by natural field decline.
Conventional Petroleum		
Capital expenditure (US$bn)	0.8	Investment in Mad Dog Phase 2 project, high-return infill drilling in the Gulf of Mexico and a life extension project at North West Shelf.
Production (MMboe)	119 – 123	Infill drilling and brownfield projects are more than offset by planned maintenance at Mad Dog and natural field decline across the portfolio.
Unit cost (US$/barrel)	10	Excludes inventory movements, embedded derivatives movements, freight, third party product purchases and exploration expense.
Exploration (US$bn)	0.7	Focused on Mexico, the Gulf of Mexico, and the Caribbean.

BHP guidance (continued)

Copper	FY18e	
Total copper production (Mt)	1.66 – 1.79	Escondida at 1.130 - 1.230 Mt, Pampa Norte production is expected to increase, Olympic Dam at 150 kt and Antamina production at 125 kt and zinc at 100 kt.
Operated copper assets unit cash costs (US$/lb)	~1.15	Includes Escondida, Pampa Norte and Olympic Dam.
Escondida		
Production (Mt, 100% basis)	1.130 – 1.230	Supported by the ramp-up of the Los Colorados Extension in September 2017 quarter, enabling the utilisation of the three concentrators.
Unit cash costs (US$/lb)	~1.00	Excludes freight and treatment and refining charges; net of by-product credits; based on an exchange rate of USD/CLP 663.

Iron Ore	FY18e	
Total iron ore production (Mt)	239 – 243	Excludes production from Samarco.
Western Australia Iron Ore		
Production (Mt, 100% basis)	275 – 280	
Unit cash costs (US$/t)	<14	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	4	FY18e–FY22e average; +/- 50% in any given year.

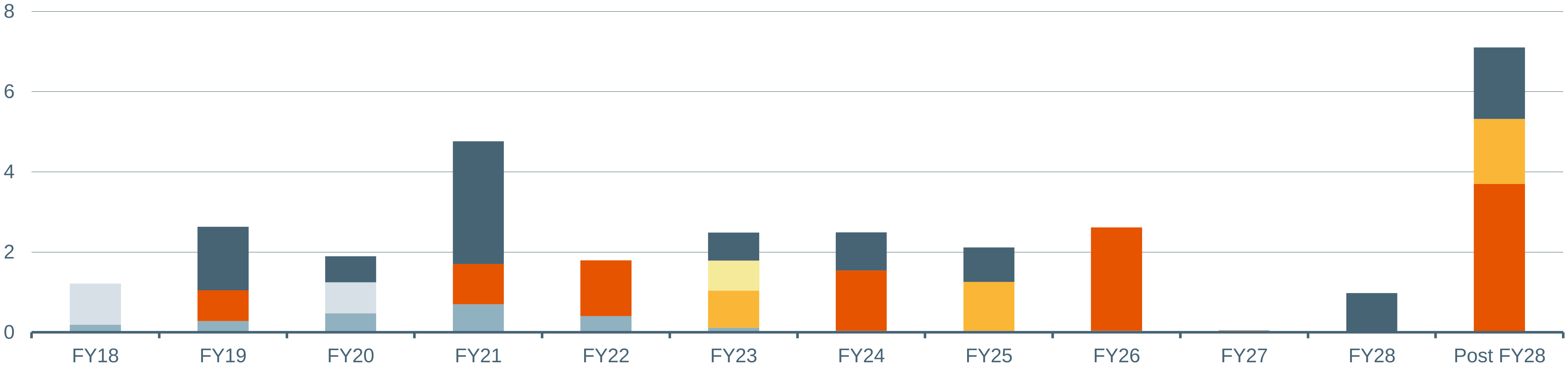
Coal	FY18e	
Total metallurgical coal production (Mt)	44 – 46	
Total energy coal production (Mt)	29 – 30	
Queensland Coal		
Production (Mt)	44 – 46	
Unit cash costs (US$/t)	59	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	8	FY18e–FY22e average; +/- 50% in any given year.
NSW Energy Coal		
Unit cash costs (US$/t)	46	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	5	FY18e–FY22e average; +/- 50% in any given year.

Key Underlying EBITDA sensitivities

Approximate impact[25] on FY18 Underlying EBITDA of changes of:	US$ million
US$1/t on iron ore price[26]	241
US$1/bbl on oil price[27]	64
US¢10/MMbtu on US gas price	23
US$1/t on metallurgical coal price	43
US¢1/lb on copper price[26]	39
US$1/t on energy coal price[26]	18
US¢1/lb on nickel price	2
AUD (US¢1/A$) operations[28]	110

Debt maturity profile

Debt balances[29, 30]
(US$ billion)



	US$ Bonds[31]	Euro Bonds[31]	Sterling Bonds[31]	A$ Bonds	C$ Bonds	Subsidiaries
% of portfolio	36%	35%	13%	6%	2%	8%

Capital markets 92%

Asset financing 8%

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Footnotes

1. BHP operated assets.
2. Operating cost per copper equivalent tonne presented on a continuing operations basis excluding royalties and BHP's share of volumes from equity accounted investments; copper equivalent production based on FY17 average realised prices.
3. FY06 to FY14 presented on a total operations basis.
4. Excludes the influence of exchange rate movements and exceptional items.
5. Excludes amount attributable to non-controlling interests (net expense of US$164 million).
6. BHP data for FY14 presented on a total operations basis. Peer group comprises Anglo American, Rio Tinto and Vale.
7. Net of price-linked costs.
8. Includes a benefit related to the increase in estimated recoverable copper contained in the Escondida sulphide leach pad and favourable inventory movements and a decrease in labour and contractor cost at Western Australia Iron Ore.
9. Non-cash includes net deferred stripping costs.
10. Other includes ceased and sold operations, asset sales, one-off items and other items (including profit/loss from equity accounted investments).
11. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items.
12. Unit cost, EBITDA margin and ROCE refer to Western Australia Iron Ore.
13. Operated copper assets (Escondida, Pampa Norte and Olympic Dam). Unit cost including strike includes idle capacity and other strike-related costs as a result of the industrial action at Escondida.
14. Commodity basket index: represents an EBITDA weighted average of key commodity prices, reweighted each financial year.
15. Dividends paid to non-controlling interests of US$581 million.
16. Related to final dividend determined by the Board for FY16 and paid in September 2016 and dividend determined by the Board for H1 FY17 and paid in March 2017.
17. Other movements include dividend paid to non-controlling interest, purchase of shares by Employee Share Ownership Plan Trusts, and other items.
18. Non-cash movement includes foreign exchange variance due to the revaluation of local currency denominated debt to USD and mark-to-market interest rate on bonds.
19. Development expenditure of approximately US$2.5 billion relates to Onshore US, latent capacity and major projects.
20. Antamina and Cerrejón are equity accounted investments; average capital employed represents BHP's equity interest.
21. Conventional Petroleum exploration; ROCE truncated for illustrative purposes.
22. Refers to asset swap of onshore unconventional assets for conventional assets.
23. Refers to total dividends determined for FY17.
24. Spot prices as of 7 August 2017.
25. Assumes total volume exposed to price; determined on the basis of the BHP's existing portfolio.
26. Excludes impact of equity accounted investments.
27. Excludes impact of change in input costs across the Group.
28. Based on average exchange rate for the period.
29. All debt balances are represented in notional USD values and based on financial years; as at 30 June 2017.
30. Subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
31. Includes hybrid bonds (21% of portfolio: 11% in USD, 7% in Euro, 3% in Sterling) with maturity shown at first call date.