20 February 2018

To: Australian Securities Exchange
New York Stock Exchange

RESULTS PRESENTATION FOR HALF YEAR ENDED 31 DECEMBER 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:

https://edge.media-server.com/m6/p/kppz68bc

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

Rachel Agnew
Company Secretary
Financial results
Half year ended
31 December 2017
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.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

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.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

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

Non-IFRS and other financial information
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), Underlying return on invested capital (ROIC). 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 December 2017 half year compared with the December 2016 half year; operations includes operated assets and non-operated assets; 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 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 36.

No offer of securities
Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information
The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

BHP and its subsidiaries
In this presentation, the terms ‘BHP’, ‘Group’, ‘BHP Group’, ‘we’, ‘us’, ‘our’ and ‘ourselves’ are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 28 ‘Subsidiaries’ in section 5.1 of BHP’s Annual Report on Form 20-F and in note 13 ‘Related undertaking of the Group’ in section 5.2 of BHP’s Annual Report on Form 20-F.

Financial results
20 February 2018
Financial results
Half year ended 31 December 2017

Andrew Mackenzie Chief Executive Officer
Key messages

Continued delivery of consistent plans is driving improvement across our business

Maximise cash flow

US$4.9 bn free cash flow
>US$12 bn in FY18 at spot prices*

6% volume growth
expected in FY18

US$2 bn productivity

gains targeted over two years to end-FY19

Capital discipline

US$15.4 bn net debt
in US$10-15 bn range in H2 FY18#

<US$8 bn p.a. to FY20
capital and exploration guidance

Investing for the future

SGO approved, Wildling success,
South Flank to Board mid-year

Value and returns

ROCE up to 12.8%
further improvement expected

55 US cps dividend
72% payout ratio

Onshore US exit

tracking to plan with early interest from potential buyers

---

* Spot prices as of 14 February 2018.

# As at 31 January 2018, net debt was US$14.7 billion.
## Interim FY18 scorecard

Financial performance supports shareholders returns

<table>
<thead>
<tr>
<th>Safety</th>
<th>Tragically we had two fatalities during the period TRIF of 4.1&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial highlights</strong></td>
<td>Attributable profit of US$2.0 billion; Underlying attributable profit of US$4.1 billion</td>
</tr>
<tr>
<td></td>
<td>Underlying EBITDA of US$11.2 billion; free cash flow of US$4.9 billion</td>
</tr>
<tr>
<td><strong>Shareholder returns</strong></td>
<td>US$2.9 billion interim dividend determined (includes additional US$0.9 billion over minimum 50% payout)</td>
</tr>
<tr>
<td></td>
<td>Half year dividend of US$0.55 per share, equivalent to 72% payout ratio</td>
</tr>
<tr>
<td><strong>Investing for the future</strong></td>
<td>Los Colorados Extension ramped up; Spence Growth Option approved; Wildling discovery</td>
</tr>
<tr>
<td></td>
<td>Olympic Dam ramping up after planned shut; WAIO 290 Mtpa licence approved; South Flank study progressing</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>Negative productivity of US$0.5 billion; on track for US$2 billion gains by end-FY19</td>
</tr>
<tr>
<td></td>
<td>Queensland Coal FY18 unit cost guidance revised to US$66/t (H2 FY18: US$63/t)</td>
</tr>
</tbody>
</table>
Safety and sustainability

Health and safety are core to our values

Safety

• We had two fatalities during the period
  – Goonyella Riverside (August 2017)
  – Permian Basin (November 2017)
• ~500,000 safety field-leadership interactions in H1 FY18

TRIF at operated assets
(Number of recordable injuries per million hours worked)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRIF</td>
<td>4.2</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Health

• Committed to a 50% reduction in workers potentially exposed to harmful agents between FY17 and FY22
• Mental health framework rolled out across the organisation

Potential exposures above OELs
(Index, H1 FY17=100)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY17</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY17</td>
<td>100</td>
<td>20%</td>
</tr>
<tr>
<td>H1 FY18</td>
<td>20%</td>
<td>100</td>
</tr>
</tbody>
</table>

Samarco

• Committed to social and environmental rehabilitation in Brazil
  – Progress on remediation programs
  – Constructive Preliminary Agreement with Federal Prosecutors
  – Focused on Samarco restart but subject to separate negotiations

Renova Foundation’s CY18 budget

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensatory</td>
<td>R$2.19 bn</td>
</tr>
<tr>
<td>Reparatory</td>
<td>(87%)</td>
</tr>
</tbody>
</table>
Financial results
Half year ended 31 December 2017

Peter Beaven Chief Financial Officer
Financial performance

Results reflect higher commodity prices and a solid operating performance

Summary H1 FY18 Income Statement (US$ billion)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>11.2</td>
<td>↑ 14%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying EBIT</strong></td>
<td>6.9</td>
<td>↑ 15%</td>
</tr>
<tr>
<td>Adjusted effective tax rate</td>
<td>28.1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted effective tax rate incl. royalties</td>
<td>37.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying attributable profit</strong></td>
<td>4.1</td>
<td>↑ 25%</td>
</tr>
<tr>
<td>Net exceptional items</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td>United States tax reform</td>
<td>(1.8)</td>
<td></td>
</tr>
<tr>
<td>Samarco dam failure</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Attributable profit</strong></td>
<td>2.0</td>
<td>↓ 37%</td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>76.1 US cps</td>
<td>↑ 25%</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>55 US cps</td>
<td>↑ 38%</td>
</tr>
</tbody>
</table>

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

Financial results
20 February 2018

BHP
# Segment performance

Balanced contribution across the portfolio with significant improvement in Copper

## Iron Ore

38% of Group EBITDA^5

- Strong margins and record production run-rate in Q2
  - Cost\(^6\): US$14.90/t  ↓ 1%
  - EBITDA: US$4.3 bn  ↑ 3%
  - EBITDA margin\(^6\): 60%
  - ROCE\(^6\): 27%

## Petroleum

18% of Group EBITDA^5

- Weather impacts offset by improved well performance
  - Conventional cost: US$10.38/boe  ↑ 23%
  - EBITDA: US$2.0 bn  ↑ 2%
  - EBITDA margin: 57%
  - ROCE: Conventional
    - Onshore US: 11%
    - (4)%

## Coal

16% of Group EBITDA^5

- Geotech issues offset record production at 4 mines
  - Cost: Queensland Coal
    - US$71/t  ↑ 26%
    - US$48/t  ↑ 4%
  - EBITDA: US$1.8 bn  ↓ 11%
  - EBITDA margin: 44%
  - ROCE: 25%

## Copper

28% of Group EBITDA^5

- Los Colorados Extension ramped up
  - Cost\(^7\): US$1.27/lb  ↑ 17%
  - EBITDA: US$3.2 bn  ↑ 83%
  - EBITDA margin: 56%
  - ROCE: 15%
## Group EBITDA waterfall

**Strong commodity prices partially offset by negative productivity**

### Underlying EBITDA variance (US$ billion)

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 FY17</th>
<th>Price 8</th>
<th>Foreign exchange</th>
<th>Inflation</th>
<th>Sub-total</th>
<th>Growth volumes</th>
<th>Controllable cash costs 9</th>
<th>Fuel &amp; energy</th>
<th>Non-cash 10</th>
<th>Other 11</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY18</td>
<td>9.9</td>
<td>2.2</td>
<td>2.2</td>
<td>11.5</td>
<td>2.2</td>
<td>0.2</td>
<td>(0.8)</td>
<td>0.2</td>
<td>0.1</td>
<td>11.2</td>
<td></td>
</tr>
</tbody>
</table>

Financial results

20 February 2018
Cumulative productivity gains
(US$ billion)

H1 FY18 productivity performance
(US$ million)

Cumulative productivity gains (US$ billion)

US$2 billion productivity target by end-FY19 to be delivered by resolved Broadmeadow roof conditions, volume creep at WAIO, Olympic Dam ramp-up and full utilisation of three concentrators at Escondida
Operating cash flow

Strong underlying cash generation offset by increased tax payments

Operating cash flow (US$ billion)

Movements in operating cash flow (US$ billion)

Financial results
20 February 2018
Free cash flow

Free cash flow of >US$12 billion at spot prices in FY18

Movements in free cash flow
(US$ billion)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY17</th>
<th>Cash from operating activities</th>
<th>Working capital</th>
<th>Investing cash flows</th>
<th>Tax &amp; other</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>5.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY09</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2.3)</td>
</tr>
<tr>
<td>FY12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.9</td>
</tr>
<tr>
<td>FY13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial results
20 February 2018
Capital allocation

Relentless focus on capital discipline, debt reduction and shareholder returns

H1 FY18

- Operating productivity
- Capital productivity

Net operating cash flow

US$7.3 bn

Less: dividends to NCIs of US$0.9 bn^14

Maintenance capital

US$1.0 bn

Strong balance sheet

Minimum 50% payout ratio dividend^15

US$1.8 bn

Excess cash

US$3.6 bn

Balance sheet

US$1.3 bn

Additional dividends^15

US$0.5 bn

Buy-backs

US$0.0 bn

Organic development

US$1.9 bn

Acquisitions/ (Divestments)

US$(0.1) bn

- US$0.7 bn improvement
- US$0.1 bn latent capacity
- US$0.3 bn Onshore US
- US$0.3 bn major projects
- US$0.5 bn exploration

• Minor Hawkville sale

H2 FY17

Financial results

20 February 2018

14
Balance sheet

Net debt US$15.4 billion; gearing 19.9%; average debt maturity of 9.4 years

Net debt and gearing
(Net debt, US$ billion) (Gearing, %)

Net debt US$15.4 billion; gearing 19.9%; average debt maturity of 9.4 years

Targeting lower half of the US$10-15 billion net debt range while commodity prices remain elevated
Investing for the future

Ongoing improvements in capital productivity are enabling us to thrive on lower levels of capex

Capital and exploration expenditure guidance unchanged at US$6.9 billion in FY18 and below US$8 billion per annum in FY19 and FY20
Striking a balance between cash returns and investment

Our capital allocation framework is embedded in every capital decision we make

Dividend determined and capital and exploration expenditure\(^8\)

Financial results
20 February 2018
Return on Capital Employed

H1 FY18 ROCE improves to 12.8% (after tax)

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

Exit process tracking to plan with bids to be assessed during the September 2018 quarter

| Safety/Operations | Redoubling safety efforts following fatality in the Permian  
Well trials increasing recoveries; FY18 production at upper end of guidance range |
|-------------------|----------------------------------------------------------------------------------------------------------|
| Development activity | Tailored investment to optimise exit value by retaining acreage and progressing trials  
FY18 capital guidance reduced to US$1.1 billion with expected lower rig count |
| Trade sale/Asset swap | Fayetteville data room open; all other data rooms open by end-March 2018  
Bids expected in June quarter, to be assessed during September quarter |
| Demerger/IPO | Initial demerger implementation and market viability assessment completed  
Demerger assessment to continue in parallel |

Supportive environment for exit with early interest from buyers
Financial results
Half year ended 31 December 2017

Andrew Mackenzie Chief Executive Officer
Market outlook

Near-term uncertainty, attractive long-term fundamentals

**Short term**
- Uncertainty moderate
- Balanced risks
- Solid growth
- Sentiment positive

**Medium term**
- New supply
- Steeper cost curves
- Sustainable productivity
- Emerging Asia

**Long term**
- Growth in population, wealth
- New demand centres
- Decarbonisation and electrification
- Technology

Near-term uncertainty, attractive long-term fundamentals
Our strategy

Value and returns are at the centre of everything we do

Simple portfolio

- Diversified exposure to preferred commodities
- Tier 1 upstream assets
- Attractive geographies
- Valuable options

Shareholder value and returns

Distinctive enablers

- Charter Values and culture of connectivity
- Safety, productivity and operational excellence
- Technology and systems to optimise resource and capital
- Capital discipline, balance sheet strength and shareholder returns

Licence to operate

Financial results
20 February 2018
Our strategy in action

We drive value and returns through our six focus areas

- Productivity
- Latent capacity
- Major projects
- Exploration
- Technology
- Onshore US
Minerals Australia

Detailed plans to improve ROCE to ~30% by FY22 (at FY17 prices)

### Productivity

**Targeting >10% reduction in unit costs** over medium term
- Minerals Australia to account for >80% of Group’s US$2 billion productivity gains by end-FY19
- Olympic Dam executing plans to improve operating stability

### Latent capacity

**Suite of options offer average IRRs >70%**
- WAIO 290 Mtpa with licence received
- CRSC on track, first production early-FY19
- Olympic Dam SMA to 230 ktpa, with first ore in Q1 FY18

### Technology

**MCoE targeting ~20% reduction in maintenance costs**
- >3.5% increase in equipment availability by FY22
- WAIO rail throughput improved by >10% since Q4 FY16
- Further upside expected from Rail Automation Scheduling and Communications Based Signalling System

---

**Note:** CRSC – Caval Ridge Southern Circuit; SMA – Southern Mine Area; MCoE – Maintenance Centre of Excellence.
Minerals Americas

Releasing latent capacity, investing in new capacity and exploring

**Latent capacity**

- **Record Escondida throughput with 3 concentrators**
  - Supported by investments in OGP1, LCE, EWS
  - ~60% ground water usage, down from 90%\(^2\) in FY16

- **Record Spence production rates**
  - Supported by completion of SRO

**Major projects**

- **Spence Growth Option approved**
  - Capex US$2.46 billion, first production in FY21

- **Jansen shafts and essential infrastructure 75% complete**
  - Proceeds only if it passes capital allocation framework tests

**Exploration**

- **Targeted copper exploration program**
  - Chile, Peru, Canada, South Australia, US
  - Exploration office in Ecuador with four licences awarded

**Escondida grade decline to be offset by higher throughput**

<table>
<thead>
<tr>
<th>(Production, Mt)</th>
<th>(Mill head grade, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>FY13</td>
</tr>
<tr>
<td>0.6</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Spence production records in FY18**

<table>
<thead>
<tr>
<th>(Production, Mt)</th>
<th>(Head grade, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>FY13</td>
</tr>
<tr>
<td>0.3</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Note: OGP1 – Organic Growth Project 1; LCE – Los Colorados Extension; EWS – Escondida Water Supply.
Conventional Petroleum

Extending production runway and securing next wave of growth

**Latent capacity**
- Continue to pursue low-risk, high-return growth options
  - GOM Atlantis Phase 3 unlocked by enhanced seismic
  - Trinidad Ruby/Delaware liquid/gas tie-back
  - Bass Strait gas resource development opportunities

**Major projects**
- Investing to extend the production runway
  - Mad Dog 2 tracking to plan, 10% complete
  - Greater Western Flank B on schedule and budget
  - Scarborough development concept maturation

**Exploration**
- Multi-billion barrel potential exploration program
  - Wildling: ongoing appraisal and future drilling in FY19
  - Trion: appraisal and exploration drilling in FY19
  - Trinidad: drilling in Q4 FY18 to follow-up LeClerc discovery
  - Scimitar: no commercial hydrocarbons encountered

Peer leading EBITDA margins\(^{24,25}\)
(5-year average, %)

Peer leading ROIC\(^{24,25}\)
(5-year average, %)

Financial results
20 February 2018
We are delivering against our plans in FY18...

Maximise cash flow

- 6% copper equivalent volume growth expected in FY18
- FY18 free cash flow > US$12 billion at spot prices\(^ {13}\)

Capital discipline

- Expect net debt to be in US$10-15 billion target range in H2 FY18
- FY18 capex guidance unchanged at US$6.9 billion

Value and returns

- H1 FY18 ROCE up to 12.8%
- US$2.9 billion in dividends\(^ {26}\) (US$0.9 billion over minimum 50% payout)

Continued delivery of consistent plans is driving improvement across our business
…and will continue to deliver over the medium term

Maximise cash flow
US$2 billion productivity target for FY18 and FY19 unchanged
Minerals Australia targeting medium-term unit cost\textsuperscript{21} reductions >10%

Capital discipline
Net debt range of US$10-15 billion to be maintained
<US$8 billion p.a. capital and exploration expenditure to FY20

Value and returns
Value through productivity, technology, latent capacity and investment
Detailed plans to drive further ROCE improvement by FY22

Continued delivery of consistent plans is driving improvement across our business

Financial results
20 February 2018
Appendix
Samarco and Renova Foundation

Committed to social and environmental rehabilitation

**Legal developments**
- Signed Amendment to the Preliminary Agreement, and advanced negotiations on the Governance Agreement with Federal and State Prosecutors.
- Continue supporting negotiations with local Prosecutor and communities to enable resettlement process.
- Settlements with deceased individuals’ family members.

**Samarco mine restart**
- Restart important but must be safe and economically viable.
- Requires best scenario definition and LOC (Operational Corrective Licence) to be issued, as well as injunctions to be lifted.
- Debtholder negotiations continue.

**Rehabilitation (Renova Foundation)**
- River stabilisation and remediation efforts continued to improve river water quality.
- Fish surveys show encouraging abundance and range of species in all areas of the rivers surveyed.
- Over 260,000 compensation recipients.
- Communities chosen resettlement locations.

**Financial results**
- 20 February 2018
## BHP guidance

### Capital and exploration expenditure (US$bn)

<table>
<thead>
<tr>
<th>Group</th>
<th>FY18e</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>6.9</td>
<td>Cash basis. US$100 million lower Onshore US investment offsets unfavourable exchange rate movements.</td>
</tr>
<tr>
<td>Maintenance</td>
<td>2.0</td>
<td>Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks, and meet compliance requirements. Also includes capitalised deferred stripping of US$903 million for FY18.</td>
</tr>
<tr>
<td>Improvement</td>
<td>1.6</td>
<td>Includes North West Shelf Greater Western Flank-B, Conventional Petroleum infill drilling, Escondida Water Supply.</td>
</tr>
<tr>
<td>Latent capacity</td>
<td>0.3</td>
<td>Includes Caval Ridge Southern Circuit, Olympic Dam Southern Mine Area, Western Australia Iron Ore to 290 Mtpa.</td>
</tr>
<tr>
<td>Onshore US</td>
<td>1.1</td>
<td>Guidance changed from US$1.2 billion, as rig contracts expire and we adjust our development plans to optimise value for our planned exit.</td>
</tr>
<tr>
<td>Major projects</td>
<td>1.0</td>
<td>Includes Spence Growth Option, Mad Dog Phase 2, Jansen.</td>
</tr>
<tr>
<td>Exploration</td>
<td>0.9</td>
<td>Includes: US$715 million Petroleum and ~US$60 million Copper exploration program planned for FY18.</td>
</tr>
</tbody>
</table>

### Petroleum

<table>
<thead>
<tr>
<th>FY18e</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total petroleum production (MMboe)</td>
<td>180 – 190</td>
</tr>
<tr>
<td>Onshore US</td>
<td>Capital expenditure (US$bn)</td>
</tr>
<tr>
<td></td>
<td>Production (MMboe)</td>
</tr>
<tr>
<td>Conventional Petroleum</td>
<td>Capital expenditure (US$bn)</td>
</tr>
<tr>
<td></td>
<td>Production (MMboe)</td>
</tr>
<tr>
<td></td>
<td>Unit cost (US$/boe)</td>
</tr>
<tr>
<td></td>
<td>Exploration (US$bn)</td>
</tr>
</tbody>
</table>
### Copper

<table>
<thead>
<tr>
<th>Total copper production (Mt)</th>
<th>FY18e</th>
<th>1.66 – 1.79</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Escondida</em> at 1.13 - 1.23 Mt; Pampa Norte production is expected to increase; Olympic Dam at 150 kt; and Antamina production at 125 kt and zinc at 100 kt.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Escondida

- **Production (Mt, 100% basis)**: 1.13 – 1.23
- **Unit cash costs (US$/lb)**: ~1.00

Volumes weighted to H2 FY18 reflecting full utilisation of the three concentrators. Excludes freight and treatment and refining charges; net of by-product credits; based on an exchange rate of USD/CLP 663.

### Iron Ore

<table>
<thead>
<tr>
<th>Total iron ore production (Mt)</th>
<th>FY18e</th>
<th>239 – 243</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Volumes weighted to the second half of the financial year. Excludes production from Samarco.</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 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.

#### Queensland Coal

<table>
<thead>
<tr>
<th>Total metallurgical coal production (Mt)</th>
<th>FY18e</th>
<th>41 – 43</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>FY18 guidance reduced from 44 - 46 Mt and reflects lower volumes now expected at Broadmeadow and Blackwater.</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### NSW Energy Coal

<table>
<thead>
<tr>
<th>Unit cash costs (US$/t)</th>
<th>FY18e</th>
<th>46</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustaining capital expenditure (US$/t)</th>
<th>FY18e</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Medium term average; +/- 50% in any given year.</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key Underlying EBITDA sensitivities

<table>
<thead>
<tr>
<th>Approximate impact on FY18 Underlying EBITDA of changes of:</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on iron ore price</td>
<td>221</td>
</tr>
<tr>
<td>US$1/bbl on oil price</td>
<td>64</td>
</tr>
<tr>
<td>US¢10/MMbtu on US gas price</td>
<td>23</td>
</tr>
<tr>
<td>US$1/t on metallurgical coal price</td>
<td>43</td>
</tr>
<tr>
<td>US¢1/lb on copper price</td>
<td>37</td>
</tr>
<tr>
<td>US$1/t on energy coal price</td>
<td>18</td>
</tr>
<tr>
<td>US¢1/lb on nickel price</td>
<td>2</td>
</tr>
<tr>
<td>AUD (US¢1/A$) operations</td>
<td>110</td>
</tr>
</tbody>
</table>
Debt maturity profile

Debt balances (US$ billion)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>Post FY28</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

% of portfolio

- US$ Bonds: 38%
- Euro Bonds: 34%
- Sterling Bonds: 12%
- A$ Bonds: 3%
- C$ Bonds: 3%
- Subsidiaries: 10%
- Asset financing: 10%

Financial results
20 February 2018
Footnotes

1. BHP operated assets.
2. Occupational Exposure Limits (OELs). In FY18, a new five-year target was established to achieve a 50% reduction in the number of workers potentially exposed to respirable silica, diesel particulate matter and coal mine dust, as compared with our FY17 baseline (discounting protection by personal protective equipment).
3. Excludes the influence of exchange rate movements and exceptional items.
4. BHP data up to FY14 presented on a total operations basis. Peer group comprises Anglo American, Rio Tinto and Vale.
5. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items.
6. Unit cost, EBITDA margin and ROCE refer to Western Australia Iron Ore.
7. Operated copper assets (Escondida, Pampa Norte and Olympic Dam).
8. Net of price-linked costs.
9. Includes unfavourable fixed cost dilution at Olympic Dam as a result of the smelter maintenance campaign; impact of reduced volumes at Queensland Coal and Petroleum; and a favourable change in estimated recoverable copper in the Escondida sulphide leach pad in the prior period; partially offset by lower labour and contractor costs at WAIO.
10. Non-cash includes net deferred stripping costs.
11. Other includes ceased and sold operations, asset sales, one-off items and other items (including profit/loss from equity accounted investments).
12. Commodity basket index represents an EBITDA weighted average of key commodity prices, reweighted each financial year.
14. Dividends paid to non-controlling interests of US$944 million predominantly relate to Escondida.
15. Related to final dividend determined by the Board for FY17 and paid in September 2017.
16. Maturity years calculated based on first call date of Hybrid issuances, and includes subsidiary debt.
17. Non-cash fair value movement relates to foreign exchange variance due to the revaluation of local currency denominated debt to USD.
18. Dividends represent dividends determined for the period. Capital and exploration presented on a total operations basis up to FY14.
19. Antamina and Cerrejón are equity accounted investments; average capital employed represents BHP’s equity interest. Antamina ROCE truncated for illustrative purposes.
21. Operating cost per copper equivalent tonne presented on a continuing basis excluding royalties and BHP’s share of volumes from equity accounted investments; copper equivalent based on FY17 average realised prices.
22. Weighted by capital expenditure; consensus prices.
23. H1 FY18 compared with FY16.
25. Underlying Return on Invested Capital (ROIC) represents earnings divided by average net operated assets. EBITDA and ROIC average is based upon CY12 – CY16, including exploration. Source: Thomson Reuters (EBITDA margins), Bank of America Merrill Lynch (ROIC) and BHP internal analysis.
26. Refers to total dividends determined for H1 FY18.
27. Excludes Onshore US.
28. Assumes total volume exposed to price; determined on the basis of the BHP’s existing portfolio.
29. Excludes impact of equity accounted investments.
30. Excludes impact of change in input costs across the Group.
31. Based on average exchange rate for the period.
32. All debt balances are represented in notional USD values and based on financial years; as at 31 December 2017.
33. Subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
34. Includes hybrid bonds (24% of portfolio: 12% in USD, 9% in Euro, 3% in Sterling) with maturity shown at first call date.

Financial results
20 February 2018