To: Australian Securities Exchange
    New York Stock Exchange

RESULTS PRESENTATION FOR HALF YEAR ENDED 31 DECEMBER 2018

Attached are the presentation slides for a presentation by the Chief Executive Officer and Chief
Financial Officer.

A video of this presentation can be accessed at: https://edge.media-server.com/m6/p/c7yn2vsb

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

Rachel Agnew
Company Secretary
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 including, but not limited to, '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, 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.

Presentation of data
Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the December 2018 half year compared with the December 2017 half year; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of South32 from the 2014 financial year onwards, and Onshore US from the 2017 financial year onwards; copper equivalent production based on 2018 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.

Alternative performance measures
We use various alternative performance measures to reflect our underlying performance. For further information please refer to alternative performance measures set out on pages 58 to 67 of the BHP Results for the half year ended 31 December 2018.

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 to 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 Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 ‘Related undertaking of the Group’ in section 5.2 of BHP’s Annual Report on Form 20-F. Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated.
Financial results
Half year ended 31 December 2018

BHP’s Onshore US assets have been presented as discontinued operations.

Andrew Mackenzie  Chief Executive Officer
**BHP’s investment proposition**

*We have the assets, options, capability and discipline to grow long-term shareholder value and returns*

<table>
<thead>
<tr>
<th>Maximise cash flow</th>
<th>Capital discipline</th>
<th>Value and returns</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low-cost producer</strong>&lt;br&gt;efficiency, technology, culture</td>
<td><strong>US$10-15 bn net debt</strong>&lt;br&gt;range to be maintained</td>
<td><strong>ROCE to ~20%</strong>&lt;br&gt;by FY22 (at FY17 prices)</td>
</tr>
<tr>
<td><strong>Volume growth</strong>&lt;br&gt;productivity, project delivery</td>
<td><strong>&lt;US$8 bn capex</strong>&lt;br&gt;per annum to FY20</td>
<td><strong>Optimised portfolio</strong>&lt;br&gt;post Onshore US divestment</td>
</tr>
<tr>
<td><strong>Constructive outlook</strong>&lt;br&gt;for our commodities, solid demand, disciplined supply</td>
<td><strong>Organic opportunities</strong>&lt;br&gt;rich option set across commodities and time periods</td>
<td><strong>Shareholder returns</strong>&lt;br&gt;~US$25 bn returned</td>
</tr>
</tbody>
</table>

**Note:** Disciplined supply: reflects lower levels of investment across the industry. ROCE: based on Global Metals, Mining and Steel Conference presentation on 15 May 2018. Shareholder returns: includes dividends determined since 1 January 2016 and Onshore US proceeds.

*Financial results*

*19 February 2019*
# H1 FY19 financial scorecard

*Returns to shareholders of ~US$13 billion over the last six months*

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Free cash flow</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$10.5 bn</strong></td>
<td><strong>US$3.6 bn</strong></td>
<td><strong>US$9.9 bn</strong></td>
</tr>
<tr>
<td>Underlying EBITDA and 52% margin</td>
<td>&gt;US$10 bn including Onshore US proceeds</td>
<td>down US$1 bn since June 2018</td>
</tr>
<tr>
<td>diversified contribution across the portfolio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Share buy-back</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>55</strong> US cps</td>
<td><strong>US$5.2 bn</strong></td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>payout ratio of 75%</td>
<td>of BHP Group Limited shares successfully completed</td>
<td>ROCE</td>
</tr>
<tr>
<td>additional 102 US cps special dividend paid in January 2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** EBITDA, EBITDA margin, Free cash flow (except as noted), ROCE presented on a continuing operations basis. Other metrics presented on a total operations basis.

Financial results
19 February 2019
Sustainability is one of our core values

We will continue our work to improve safety at our operations

<table>
<thead>
<tr>
<th>Safety</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tragically, we had one fatality at Saraji (December 2018)</td>
<td>• Occupational health exposures reduction projects progressing</td>
</tr>
<tr>
<td>• TRIF at operated assets of 4.3 per million hours worked, down 2%</td>
<td>• Mental Health Framework focused on culture, capacity to support, prevention and recovery</td>
</tr>
<tr>
<td>25% ↓ high potential injury frequency rate¹</td>
<td>12% ↓ potential exposures above OEL²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environment</th>
<th>Samarco</th>
</tr>
</thead>
<tbody>
<tr>
<td>• BHP the only resources company to receive A rating in CDP’s assessment of climate disclosure and performance</td>
<td>• Committed to social and environmental rehabilitation</td>
</tr>
<tr>
<td>• Release of inaugural water report</td>
<td>• Key milestones achieved in each of the three relocation programs</td>
</tr>
<tr>
<td>• Escondida desalination plant continues to ramp up as part of long term strategy to reduce reliance on freshwater</td>
<td>• Turbidity levels of impacted river areas returned to historical levels</td>
</tr>
<tr>
<td></td>
<td>• Restart important but must be safe, economically viable and community supported</td>
</tr>
</tbody>
</table>

Note: Presented on a total operations basis.
Financial results
Half year ended 31 December 2018

Peter Beaven  Chief Financial Officer

Queensland Coal
Financial performance

Solid free cash flow generation and EBITDA margin above 50%

Summary H1 FY19 Income Statement (US$ billion)

<table>
<thead>
<tr>
<th>Total operations (including Onshore US)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying attributable profit</td>
<td>3.7</td>
</tr>
<tr>
<td>Net exceptional items</td>
<td>0.1</td>
</tr>
<tr>
<td>Attributable profit</td>
<td>3.8</td>
</tr>
<tr>
<td>Underlying basic earnings per share</td>
<td>70 US cps</td>
</tr>
<tr>
<td>Interim dividend per share</td>
<td>55 US cps</td>
</tr>
</tbody>
</table>

Continuing operations

| Underlying EBITDA | 10.5 | ▼ 3% |
| Underlying EBITDA margin | 52% |
| Underlying EBIT | 7.5 | ▼ 2% |
| Adjusted effective tax rate³ | 36.1% |
| Adjusted effective tax rate incl. royalties | 45.2% |
| Underlying attributable profit | 4.0 | ▼ 8% |

Strong margins through the cycle
(Underlying EBITDA margin³, %)

Financial results
19 February 2019
Group EBITDA waterfall

EBITDA impacted by H1 unplanned outages; strong H2 expected; FY19 productivity expected to be broadly flat

Underlying EBITDA variance

(US$ billion)

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 FY18</th>
<th>Price 5</th>
<th>Foreign exchange</th>
<th>Inflation</th>
<th>Sub-total</th>
<th>Growth volumes</th>
<th>Productivity volumes</th>
<th>Controllable cash costs</th>
<th>Fuel &amp; energy</th>
<th>Non-cash 7</th>
<th>Other 8</th>
<th>H1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>External US$0.4 billion</td>
<td>10.8</td>
<td>(0.1)</td>
<td>0.7</td>
<td>(0.2)</td>
<td>11.2</td>
<td>(0.1)</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>0.1</td>
<td>0.0</td>
<td></td>
<td>10.5</td>
</tr>
<tr>
<td>Controllable US$(-0.7) billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H1 FY19 productivity performance: US$(-460) million

- Productivity gains
- Inventory build
- Volumes and costs
- Unplanned outages

Note: Presented on a continuing operations basis. Productivity of US$(-460) million includes change in capitalised exploration.

Financial results
19 February 2019
# Segment performance

Full-year unit cost guidance unchanged with stronger volumes anticipated in H2

<table>
<thead>
<tr>
<th>Iron Ore⁰</th>
<th>Petroleum¹¹</th>
<th>Coal</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Group EBITDA⁹</td>
<td>41%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>EBITDA:</td>
<td>US$4.3 bn</td>
<td>US$2.3 bn</td>
<td>US$2.0 bn</td>
</tr>
<tr>
<td>EBITDA margin:</td>
<td>59%</td>
<td>70%</td>
<td>45%</td>
</tr>
<tr>
<td>ROCE:</td>
<td>29%</td>
<td>19%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Unit cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WAIO (US$/t)</td>
<td>14.51</td>
<td>11.14</td>
<td>70</td>
</tr>
<tr>
<td><strong>Cost at FX guidance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY19 guidance</strong></td>
<td>&lt;14</td>
<td>&lt;11</td>
<td>68-72</td>
</tr>
<tr>
<td>C1 costs US$13.85/t (ex. 3rd party royalties)¹²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Performance drivers:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Derailedment in H1</td>
<td>• Higher planned maintenance in H1</td>
<td>• Record stripping up 10% year on year</td>
<td>• End of negotiation bonus paid in H1</td>
</tr>
<tr>
<td>• Higher H2 volumes</td>
<td>• Stronger uptime in H1</td>
<td>• Higher planned maintenance in H1</td>
<td>• Expected grade decline of ~15% year on year</td>
</tr>
<tr>
<td>• Maintenance schedules optimised</td>
<td></td>
<td>• Higher H2 volumes</td>
<td>• Increased equipment utilisation and labour productivity</td>
</tr>
</tbody>
</table>

**Note:** Presented on a continuing operations basis.

Financial results
19 February 2019
Cash generation

Solid free cash flow generation despite higher tax payments and capital expenditure

Operating cash flow (US$ billion) (Index, FY10=100)

Free cash flow (US$ billion) (Index, FY10=100)

Note: Presented on a total operations basis.

Financial results

19 February 2019
Disciplined adherence to our Capital Allocation Framework

**H1 FY19**

- **Operating productivity**
  - Net operating cash flow: US$7.3 bn

- **Capital productivity**
  - Maintenance capital: US$0.8 bn
  - Strong balance sheet
  - Minimum 50% payout ratio dividend: US$2.5 bn

**Excess cash**

- US$3.6 bn

**Balance sheet**

- US$1.8 bn

**Additional dividends**

- US$0.9 bn

**Buy-backs**

- US$5.2 bn

**Organic development**

- US$2.7 bn
  - US$1.0 bn improvement
  - US$0.2 bn latent capacity
  - US$0.7 bn major projects
  - US$0.4 bn exploration
  - US$0.4 bn Onshore US

**Acquisitions/Divestments**

- US$(7.0) bn
  - Onshore US sale

**H2 FY18**

- Includes US$0.6 bn of dividends paid to NCIs
- Excludes US$0.2 bn of exploration expensed

**Financial results**

- 19 February 2019

Note: Presented on a total operations basis. Excess cash excludes exploration expense of US$0.2 bn which is classified as organic development in accordance with the Capital Allocation Framework and after dividends paid to NCIs. Onshore US proceeds of US$7.0 billion received in H1 FY19 with the remaining US$3.5 billion to be received by April 2019 (less customary completion adjustments).
Striking the right balance to maximise value and returns

US$16 billion reduction in net debt; ~US$20 billion reinvested; US$25 billion returned to shareholders\textsuperscript{16}

**Net debt slightly below target range**
(Net debt, US$ billion)

- FY16: ~US$13 bn
- FY17: ~US$13 bn
- FY18: ~US$13 bn
- H1 FY19: ~US$13 bn

**Disciplined investment**
(Capital and exploration expenditure, US$ billion)

- FY16: 6
- FY17: 3
- FY18: 3
- FY19e: 6
- FY20e: 6

**Increased returns to shareholders**
(Dividends determined and share buy-backs, US$ billion)

- FY16: Minimum dividend ~US$1.5 billion
- FY17: Minimum dividend ~US$1.5 billion
- FY18: Minimum dividend ~US$1.5 billion, Additional amount ~US$20 billion
- H1 FY19: Minimum dividend ~US$1.5 billion, Additional amount ~US$20 billion

Note: Presented on a total operations basis.

Financial results
19 February 2019
Return on Capital Employed

H1 FY19 ROCE 15%; tailored plans to improve ROCE at every asset

ROCE by asset (%)

- Antamina\(^{17}\):
  - Productivity, technology, latent capacity to drive further improvement

- Queensland Coal

- WAIO

- NSWEC
  - High-return options to slow field decline

- Conventional Petroleum
  - Increased equipment utilisation and labour productivity

- Cerrejón\(^{17}\)

- Escondida

- Pampa Norte

- Ramping up from acid plant outage, progressing SMA, BFX study

- Escondida:
  - High-return options to slow field decline

- Olympic Dam

- Potash

Average capital employed (US$ billion)

ROCE to ~20% by FY22 (at FY17 prices)

Note: Presented on a continuing operations basis.

Financial results
19 February 2019
Financial results
Half year ended 31 December 2018

Andrew Mackenzie Chief Executive Officer
Market outlook

Near-term uncertainty, attractive long-term fundamentals

**Short term**
- Policy uncertainty
- Growth moderating
- Sentiment mixed
- Prudently cautious

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

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

Note: Further information on BHP’s economic and commodity outlook can be found at www.bhp.com/prospects.

Financial results
19 February 2019
Our strategic framework

Leveraging our values, capabilities and resources to meet the evolving needs of markets

**Culture and capabilities** that enables the execution of our business strategy to create long-term value and returns

- Continuing to transform our business
  - BHP Operating System
  - Value Chain Automation
  - World Class Functions

**Commodities** with high economic rent potential that match our capabilities

- Increasing options in our favoured commodities
  - Copper
  - Oil

**Assets** that are resilient through the cycle, have embedded growth options, and match our capabilities

- Further simplifying our portfolio
  - Onshore US sale
  - Bruce/Keith sale

**Leading culture and capabilities**

**Highly attractive commodities**

**World-class assets**

**Value and returns**
## Our strategy in action

### Continued progress against our six focus areas

<table>
<thead>
<tr>
<th>Cost efficiencies</th>
<th>Technology</th>
<th>Latent capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H2 reduction</strong></td>
<td><strong>Integration</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>in unit costs expected with improved reliability and operational performance; H1 impacted by production outages</td>
<td>CIO live in July 2019; VCA incorporated in asset 5-year plans; autonomous drill study for Escondida; autonomous truck study progressing</td>
<td>projects progressing to plan; Caval Ridge Southern Circuit conveyed first coal</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Major projects</th>
<th>Exploration</th>
<th>Onshore US</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6</strong></td>
<td><strong>New additions</strong></td>
<td><strong>Sale complete</strong></td>
</tr>
<tr>
<td>projects progressing to plan; Greater Western Flank-B first production; Atlantis Phase 3 approved</td>
<td>in copper and oil: SolGold, Stuart Shelf, Orphan Basin</td>
<td>with US$10.4 bn of proceeds returned to shareholders</td>
</tr>
</tbody>
</table>

**Note:** 4 latent capacity projects include WAIO 290 Mtpa, West Barracouta, Olympic Dam Southern Mine Area and Escondida Water Supply Expansion; 6 major projects include Atlantis Phase 3, Mad Dog 2, Greater Western Flank-B, Spence Growth Option, South Flank and completion of the Jansen shafts. CIO - Copper Integrated Operations; VCA - Value Chain Automation.

---

**BHP**
Minerals Australia

Focusing on bottlenecks to release latent capacity across our operations

Cost efficiencies

- **Cost reductions at all assets anticipated in H2**
  - WAIO FY19 unit costs: <US$14/t, ↓~10% from H1
  - Queensland Coal FY19 unit costs: US$68-72/t, ↓2% from H1
  - Operations Services to accelerate productivity improvements

Latent capacity

- **Minerals Australia volumes up ~10% in H2**
  - WAIO: record production at Jimblebar
  - Queensland Coal: first coal conveyed at CRSC
  - Olympic Dam: 3rd decline now fully operational

Technology

- **Ramping up technology roll-out**
  - Investigating phased roll-out of autonomous trucks following improved truck utilisation and safety at Jimblebar
  - Eastern Ridge Innovation Mine to further trial integration and automation technologies

Note: CRSC – Caval Ridge Southern Circuit; SMA – Southern Mine Area.

Financial results
19 February 2019
Minerals Americas

Major projects and exploration provide optionality

Latent capacity

Sustainable options with limited risk
• EWSE on track to deliver first water in FY20
• Reviewing power supply to increase renewables use

Increased equipment availability continues
• Spence record ore milled through maintenance program
• New labour agreements increased truck utilisation at Escondida

Major projects

SGO on schedule and budget
• 34% complete, on track for first production in FY21

Jansen is a strategic option
• Current scope 82% complete, shafts excavation complete, work to finalise lining and progress essential surface infrastructure

Exploration

New copper drilling program in Stuart Shelf
• Potential new iron oxide, copper, gold mineralised system
• Drilling program in H2 to determine the extension of the mineralisation

11.2% interest in SolGold acquired
• Strategic position in the Cascabel copper exploration project

Note: EWSE – Escondida Water Supply Expansion; SGO – Spence Growth Option.

Financial results
19 February 2019
Conventional Petroleum

Financial results

Latent capacity

Bass Strait West Barracouta approved
• First gas expected in CY21

Major projects

~30 improvement and infill well programs with average returns of >40%
• Five projects to seek approval in the next 12 months
• Continue to mature embedded options to offset decline

Current investments profitable well below US$50/bbl
• Atlantis Phase 3 approved, first oil expected in FY21
• Mad Dog 2 on track, Greater Western Flank-B first production

Pipeline of seven projects with average returns of ~25%
• Ruby investment decision expected in CY19
• Scarborough processing options being evaluated

Exploration

Exploration program continues progressing well
• Trion: 2DEL and ST encountered oil, 3DEL well sanctioned
• GoM: Samurai-2 and ST delineation successful
• Trinidad: Bongos-2 discovery accelerates Phase 3 drilling

Further exploration options added to the portfolio
• Acquired licences in the Orphan Basin (Eastern Canada)

Note: GoM – Gulf of Mexico; ST – sidetrack.

Exploration wells and success rate
(Net exploration wells) (Successful wells/wells drilled, %)

FY17 FY18 FY19 (YTD)

0 3 6 100

0 30 60 90

BHP leases OBN Survey Node Area Exploration & appraisal wells

Gulf of Mexico

Trinidad & Tobago

Strong operating performance supported by promising short, medium and long-term growth options
We expect to deliver on our plans in FY19

<table>
<thead>
<tr>
<th>Maximise cash flow</th>
<th>Capital discipline</th>
<th>Value and returns</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cu Eq volumes</strong></td>
<td><strong>Net debt</strong></td>
<td><strong>20% ROCE</strong></td>
</tr>
<tr>
<td>broadly flat in FY19, weighted to H2</td>
<td>to remain at lower end of target range&lt;sup&gt;20&lt;/sup&gt;</td>
<td>at spot prices</td>
</tr>
<tr>
<td><strong>&gt;US$9 bn</strong></td>
<td><strong>&lt;US$8 bn</strong></td>
<td><strong>Minimum 50%</strong></td>
</tr>
<tr>
<td>free cash flow at spot prices</td>
<td>capex</td>
<td>of underlying earnings as dividends</td>
</tr>
<tr>
<td><strong>Unit cost</strong></td>
<td><strong>Increasing optionality</strong></td>
<td><strong>US$10.4 bn</strong></td>
</tr>
<tr>
<td>guidance maintained, with strong operational performance expected in H2</td>
<td>continued development of latent capacity and major projects, increased exploration portfolio</td>
<td>of Onshore US proceeds returned</td>
</tr>
</tbody>
</table>

Note: Spot prices as of 12 February 2019.

Financial results
19 February 2019
# BHP’s investment proposition

We have the assets, options, capability and discipline to grow long-term shareholder value and returns

<table>
<thead>
<tr>
<th><strong>Maximise cash flow</strong></th>
<th><strong>Capital discipline</strong></th>
<th><strong>Value and returns</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low-cost producer</strong></td>
<td><strong>US$10-15 bn net debt</strong></td>
<td><strong>ROCE to ~20%</strong></td>
</tr>
<tr>
<td>efficiency, technology, culture</td>
<td>range to be maintained(^{20})</td>
<td>by FY22 (at FY17 prices)</td>
</tr>
<tr>
<td><strong>Volume growth</strong></td>
<td><strong>&lt;US$8 bn capex</strong></td>
<td><strong>Optimised portfolio</strong></td>
</tr>
<tr>
<td>productivity, project delivery</td>
<td>per annum to FY20</td>
<td>post Onshore US divestment</td>
</tr>
<tr>
<td><strong>Constructive outlook</strong></td>
<td><strong>Organic opportunities</strong></td>
<td><strong>Shareholder returns</strong></td>
</tr>
<tr>
<td>for our commodities, solid demand, disciplined supply</td>
<td>rich option set across commodities and time periods</td>
<td>&gt;US$25 bn returned</td>
</tr>
</tbody>
</table>

Note: Disciplined supply: reflects lower levels of investment across the industry. ROCE: based on Global Metals, Mining and Steel Conference presentation on 15 May 2018. Shareholder returns includes dividends determined since 1 January 2016 and Onshore US proceeds.

Financial results
19 February 2019
Appendix
## Samarco and Renova Foundation

**Committed to social and environmental rehabilitation**

### Rehabilitation (Renova Foundation)

**Communities**
- Key milestones achieved in each of the three relocation programs

**River stabilisation**
- River remediation efforts have seen turbidity levels of impacted areas returned to historical levels

### Compensation (Renova Foundation)

- More than 8,200 of about 19,200 general damages claims resolved
- More than 260,000, or 98 per cent, of claims for water damages resolved in 2018

### Samarco legal developments and restart

- Requires licensing approvals and the funding needed for restart preparation works
- State Prosecutors of Minas Gerais agreed to Samarco commencing construction work of Alegria Sul, a new tailings disposal site
  - preparation work started in October 2018 and is progressing as planned
- Working towards restart but will only occur if safe, economically viable and community in support

---

Note: Water damages compensation does not include legal claims in court under dispute.

Financial results
19 February 2019
Dams and tailings management

Increased rigour of our assessment and management of tailings storage facilities since the failure of the Fundão dam at Samarco

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Safety</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>External annual dam safety inspections</td>
<td>Centralised dam function</td>
</tr>
<tr>
<td>tailings storage facilities across all sites</td>
<td>93% of &gt;400 dam risk review actions completed</td>
<td>within our Resource Engineering Centre of Excellence</td>
</tr>
<tr>
<td>20</td>
<td>Emergency response plans in place</td>
<td>Canadian Dam Association</td>
</tr>
<tr>
<td>active tailings storage facilities across all sites</td>
<td>New technology advancing for monitoring and dewatering</td>
<td>guidance applied in Dam Safety Reviews</td>
</tr>
<tr>
<td>13</td>
<td>Emergency response plans in place</td>
<td>External Engineers of Record</td>
</tr>
<tr>
<td>active upstream construction dams (all in Australia)</td>
<td>New technology advancing for monitoring and dewatering</td>
<td>appointed for all dams</td>
</tr>
<tr>
<td>34</td>
<td>New technology advancing for monitoring and dewatering</td>
<td>Tailings Stewardship Board</td>
</tr>
<tr>
<td>inactive upstream construction dams across all sites</td>
<td></td>
<td>being rolled-out across all operations</td>
</tr>
</tbody>
</table>

We will review and apply lessons of the Brumandinho failure as they emerge

We welcome a common, international and independent body to oversee integrity of construction and operation of all dams across the industry

We support calls for greater transparency in disclosure to inform better stewardship of tailings storage facilities
Broad suite of attractive opportunities

Latent capacity average returns of >100%; major project average returns of ~17%; exploration offers upside potential

Ecuador: 11.2% of SolGold acquired
Mad Dog Phase 2: 37% complete
Atlantis Phase 3: approved February 2019
Wildling: assessing potential resource
Samurai: planning further appraisal and development
Western GOM: OBN survey acquisition

Trion: Appraisal results inline with expectations

Jansen current scope: 82% complete
Jansen Stage 1: study underway

SGO: 34% complete
EWSE: scheduled completion December 2019

Orphan Basin exploration: licences acquired

Ruby: decision expected in CY19
Northern T&T: phase 3 accelerated to H2
Southern T&T: assessing potential resource

OD SMA: record underground development
OD BFX: seeking Board approval mid-CY20
Stuart Shelf: drilling in H2 to define mineralisation extension

CRSC: first coal conveyed October 2018
Queensland Coal debottlenecking: latent capacity

Greater Western Flank-B: first production achieved
Scarborough: assessing development options
WAIO to 290 Mtpa: June 2019 run-rate
South Flank: 21% complete

West Barracouta: approved December 2018

Note: Average returns includes all opportunities based on Global Metals, Mining and Steel Conference presentation on 15 May 2018.
Only near-term opportunities shown on map. BXF – Brownfield Expansion; CRSC – Caval Ridge Southern Circuit; EWSE – Escondida Water Supply Expansion; SGO – Spence Growth Option; SMA – Southern Mine Area.

Financial results
19 February 2019
The transformative power of Technology

Systems approach to the integration and automation of our value chains to unlock resources and drive a step change in safety, volume and cost

Stage of initiative: Pilot / Study

GEOSCIENCE & PLANNING
Optimised planning and reduced resource uncertainty
- Machine Learning for Exploration
- Real time resource characterisation
- Dynamic live 4D model
- Live Planning
- Live Scheduling

MINING
Autonomous and higher productivity systems reduce variability
- Autonomous Drill
- Autonomous Truck
- Material movement optimised for value
- Surveying drones & laser technology
- Precision mining
- Drill & blast highly automated

PROCESSING
Improved throughput from advanced process control
- Improved tracking of ore quality
- Automation and integration
- Next-generation concentrator
- Energy efficient Conveyors
- Advanced Process control

TRANSPORT
Improved train scheduling with less unplanned events
- Monitored and optimisation of rail scheduling, track conditions and port
- Highly automated logistics
- Volumetric train loadout
- Autonomous shiploader

MARKETING
Meet specific customer demand while maximising realised price
- Increased direct shipping
- Customer product matching / targeting
- Moisture Tracking
- Brand Relativity Evaluation Tool (BRET)

INTEGRATED PROGRAMS

SYSTEMS WIDE

Cyber Security Operations Centre
Robotic Process Automation
Industrial Internet of Things
Mobility Competency Centre
Historian Platforms
One global ERP

Financial results
19 February 2019
## BHP guidance

<table>
<thead>
<tr>
<th>Group</th>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and exploration expenditure (US$ bn)</td>
<td>&lt;8.0</td>
</tr>
<tr>
<td>Including:</td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>2.1</td>
</tr>
<tr>
<td>Improvement</td>
<td>2.2</td>
</tr>
<tr>
<td>Latent capacity</td>
<td>0.6</td>
</tr>
<tr>
<td>Major growth</td>
<td>1.8</td>
</tr>
<tr>
<td>Exploration</td>
<td>0.9</td>
</tr>
<tr>
<td>Onshore US</td>
<td>0.4</td>
</tr>
</tbody>
</table>

- Cash basis.
- Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks, and meet compliance requirements. Also includes capitalised deferred stripping of US$1.0 billion for FY19.
- Includes North West Shelf Greater Western Flank-B, Conventional Petroleum infill drilling and South Flank.
- Includes Escondida Water Supply Extension, Caval Ridge Southern Circuit, Olympic Dam Southern Mine Area, Western Australia Iron Ore to 290 Mtpa, West Barracouta.
- Includes Spence Growth Option, Mad Dog Phase 2, Jansen, Atlantis Phase 3.
- Includes US$750 million Petroleum and ~US$70 million Copper exploration program planned for FY19.
- Includes expenditure to the end of October 2018 to operate five rigs in Onshore US.

### Petroleum

<table>
<thead>
<tr>
<th>FY19e</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Conventional petroleum production (MMboe)</td>
<td>113 – 118</td>
</tr>
<tr>
<td>Capital expenditure (US$m)</td>
<td>730</td>
</tr>
<tr>
<td>Unit cost (US$/boe)</td>
<td>&lt;11</td>
</tr>
<tr>
<td>Exploration (US$m)</td>
<td>750</td>
</tr>
</tbody>
</table>

- Infill drilling projects are more than offset by planned dry dock maintenance at Pyrenees and natural field decline across the portfolio.
- Primarily focused on progressing the Mad Dog Phase 2 project and completing the North West Shelf Greater Western Flank-B project.
- Excludes inventory movements, embedded derivatives movements, freight, third party product purchases and exploration expense. Based on exchange rates of AUD/USD 0.75.
- Focused on Mexico, the Gulf of Mexico and the Caribbean.
## Copper

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total copper production (Mt)</td>
</tr>
</tbody>
</table>

Includes Escondida at 1.12 - 1.18 Mt, Olympic Dam at 170 – 180 kt, Spence at 160 – 175 kt, Cerro Colorado at 60 – 70 kt, Antamina 135 kt.

### Escondida

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mt, 100% basis)</td>
</tr>
</tbody>
</table>

Reflects significant decrease in average concentrator head grade consistent with the mine plan. Volumes expected to be towards lower end of range.

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit cash costs (US$/lb)</td>
</tr>
</tbody>
</table>

Excludes freight and treatment and refining charges; net of by-product credits; includes costs to settle labour negotiations; based on an exchange rate of USD/CLP 663.

## Iron Ore

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total iron ore production (Mt)</td>
</tr>
</tbody>
</table>

A program of work to optimise maintenance schedules across our supply chain and improve port reliability and performance is planned for the first half of the 2019 financial year, with a corresponding impact expected on production and unit costs. Excludes production from Samarco.

### Western Australia Iron Ore

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mt, 100% basis)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit cash costs (US$/t)</td>
</tr>
</tbody>
</table>

Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining capital expenditure (US$/t)</td>
</tr>
</tbody>
</table>

Medium term average; +/- 50% in any given year. Includes South Flank of US$45 per tonne.

## Coal

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total metallurgical coal production (Mt)</td>
</tr>
</tbody>
</table>

An extensive maintenance program is planned for the first half of the 2019 financial year, with a corresponding impact also expected on unit costs.

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total energy coal production (Mt)</td>
</tr>
</tbody>
</table>

### Queensland Coal

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mt)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit cash costs (US$/t)</td>
</tr>
</tbody>
</table>

Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining capital expenditure (US$/t)</td>
</tr>
</tbody>
</table>

Medium term average; +/- 50% in any given year.

### NSW Energy Coal

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit cash costs (US$/t)</td>
</tr>
</tbody>
</table>

Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.

<table>
<thead>
<tr>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining capital expenditure (US$/t)</td>
</tr>
</tbody>
</table>

Medium term average; +/- 50% in any given year.
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 below US$8 billion per annum in FY19 and FY20

Note: Presented on a total operations basis.

Financial results
19 February 2019
West Barracouta, Atlantis Phase 3, Ruby

<table>
<thead>
<tr>
<th></th>
<th>West Barracouta</th>
<th>Atlantis Phase 3</th>
<th>Ruby</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Australia</td>
<td>USA Gulf of Mexico</td>
<td>Trinidad and Tobago</td>
</tr>
<tr>
<td></td>
<td>Two well brownfield subsea tieback to existing Bass Strait facilities to supply the Australian domestic market.</td>
<td>New subsea production system from eight wells that will tie back to existing Atlantis facility unlocked through Advanced Seismic Imaging.</td>
<td>Oil and gas development consisting of five production wells tied back into existing operated processing facilities in Trinidad &amp; Tobago.</td>
</tr>
<tr>
<td>Operator</td>
<td>Esso Australia</td>
<td>BP</td>
<td>BHP</td>
</tr>
<tr>
<td>BHP ownership</td>
<td>50%</td>
<td>44%</td>
<td>68%</td>
</tr>
<tr>
<td>IRR</td>
<td>~20%</td>
<td>~25%</td>
<td>&gt;25%</td>
</tr>
<tr>
<td>Capex (US$m)</td>
<td>~120</td>
<td>~700</td>
<td>~330</td>
</tr>
<tr>
<td>Timing / phase</td>
<td>Sanctioned in December 2018</td>
<td>Sanctioned in February 2019</td>
<td>Investment decision expected in CY19</td>
</tr>
<tr>
<td>First production</td>
<td>FY21</td>
<td>FY21</td>
<td>FY22</td>
</tr>
<tr>
<td>Volumes (100% basis at peak)</td>
<td>104 MMscf/d</td>
<td>38,000 boe/d</td>
<td>16,000 bopd (oil) + 80 MMscf/d (gas)</td>
</tr>
<tr>
<td>Royalties and Tax</td>
<td>2.5% private royalty 40% Petroleum Resource Rent Tax 30% income tax</td>
<td>12.5% royalty (net revenue) 21% income tax</td>
<td>12.5% royalty Production entitlements paid in-kind under PSA</td>
</tr>
</tbody>
</table>

Note: Ruby ownership based on current participating interest per the Joint Operating Agreement. PSA – Production Sharing Agreement.

Financial results
19 February 2019
Balance sheet

Net debt of US$9.9 billion and gearing of 15.2%

Movements in net debt

<table>
<thead>
<tr>
<th>(US$ billion)</th>
<th>FY18</th>
<th>Free cash flow</th>
<th>Share buy-back</th>
<th>Dividends paid</th>
<th>Dividends paid to NCI</th>
<th>Non-cash fair value movement</th>
<th>Other movements</th>
<th>H1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.9</td>
<td></td>
<td>(10.6)</td>
<td>5.2</td>
<td>3.4</td>
<td>0.6</td>
<td>0.1</td>
<td>0.3</td>
<td>9.9</td>
</tr>
</tbody>
</table>

Debt maturity profile

<table>
<thead>
<tr>
<th>(US$ billion)</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 FY29</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Bonds</td>
<td>40%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro Bonds</td>
<td>31%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sterling Bonds</td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A$ Bonds</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C$ Bonds</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H2 FY19 net debt will include US$5.2 bn of special dividend partially offset by US$3.5 bn still to be received from Onshore US divestment

Note: Presented on a total operations basis.

19 February 2019
## Key Underlying EBITDA sensitivities

<table>
<thead>
<tr>
<th>Approximate impact on FY19 Underlying EBITDA of changes of:</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on iron ore price</td>
<td>225</td>
</tr>
<tr>
<td>US$1/bbl on oil price</td>
<td>46</td>
</tr>
<tr>
<td>US$1/t on metallurgical coal price</td>
<td>40</td>
</tr>
<tr>
<td>US¢1/lb on copper price</td>
<td>33</td>
</tr>
<tr>
<td>US$1/t on energy coal price</td>
<td>15</td>
</tr>
<tr>
<td>US¢1/lb on nickel price</td>
<td>2</td>
</tr>
<tr>
<td>AUD (US¢1/A$) operations</td>
<td>114</td>
</tr>
</tbody>
</table>
1. Slide 6: High potential injury frequency rate: injury events where there was the potential for a fatality.
2. Slide 6: Occupational Exposure Limits (OELs): as compared to Q4 FY18 reported exposures and discounting the protection afforded by respiratory protective equipment.
3. Slide 8: Adjusted effective tax rate: excludes the influence of exchange rate movements and exceptional items.
4. Slide 6: Underlying EBITDA margin: BHP data presented on a total operations basis up to FY14, excludes South 32 assets from FY15 onwards and excludes Onshore US in H1 FY19: peer group comprises Anglo American, Rio Tinto and Vale.
6. Slide 9: Controllable cash costs: reflects increased planned maintenance activity; costs related to unplanned production outages at WAIO, Olympic Dam, Nickel West and Spence; increased contractor stripping activity and rates at Queensland Coal; and lower concentrator head grade at Escondida, partially offset by favourable inventory movements across a number of assets.
7. Slide 9: Non-cash: includes net deferred stripping costs.
8. Slide 9: Other: includes one-off items and other items (including profit/loss from equity accounted investments).
10. Slide 10: Iron ore: unit cost, C1 unit cost excluding third party royalties, EBITDA margin and ROCE refer to Western Australia Iron Ore.
13. Slide 11: Commodity basket index: represents equal-weighted average of oil, copper, iron ore and metallurgical coal prices.
15. Slide 12:34: NCIs: dividends paid to non-controlling interests of US$23 million predominantly relate to Escondida.
17. Slide 14: Antamina and Cerrejón: equity accounted investments; average capital employed represents BHP’s equity interest.
19. Slide 21: Exploration wells and success rate: refers to the number of wells completed at any time during the respective year, regardless of when drilling was initiated. A successful well is an exploratory or extension well that is not a dry well or met its appraisal objective. Successful wells include wells in which hydrocarbons were encountered and the drilling or completion of which, has been suspended further drilling. Excludes wells that had mechanical issues (Burrokeet-1 and Wilding-1 in FY17 and Bongos-1 in FY19) where the opportunities were tested by a subsequent well.
20. Slide 22: Adoption of IFRS16 Leases is first effective for the Group from 1 July 2019 and potential impact is currently under review.
21. Slide 27: All sites include operated, closed, and non-operated sites (excluding the Bullmoose closed site non-operated joint venture). The number of tailings storage facilities is calculated based on the definition used by the Responsible Dam Engineers at our sites. We keep this definition under review. BHP’s tailings storage facilities are located at seven operated sites in Australia and Chile; there are a further seven closed sites throughout North America, and four non-operated joint ventures in North America and South America.
22. Slide 27: The 13 operational upstream tailings storage facilities are located at the following operated sites: one at Mt Whaleback (Western Australia), two at Olympic Dam (South Australia), two at Goonyella and one at Blackwater (Queensland), and seven at Nickel West (Western Australia). The number of tailings storage facilities is calculated based on the definition used by the Responsible Dam Engineers at our sites. We keep this definition under review.
23. Slide 27: Dam Risk Reviews were completed for active, inactive and closed tailings storage facilities across our business. The reviews identified no significant deficiencies to the stability or management of our tailings storage facilities.
24. Slide 27: The reviews identified no significant deficiencies to the stability or management of our tailings storage facilities.
25. Slide 27: The establishment of independent Tailings Stewardship Boards to undertake reviews for all active and many inactive and closed tailings dams including design, construction, operation and closure is underway to provide independent third party input. A trial of the stewardship program has been completed at our Olympic Dam asset in South Australia.
26. Slide 32: Other includes discontinued operations (Onshore US assets) in H1 FY19 and FY19.
27. Slide 34: Non-cash fair value movement: relates to foreign exchange variance due to the revaluation of local currency denominated cash and debt to USD and movements in interest rates.
28. Slide 34: Debt maturity profile: all debt balances are represented in notional USD values and based on financial years; as at 31 December 2018.
29. Slide 34: Debt maturity profile: subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
30. Slide 34: Debt maturity profile: includes hybrid bonds (26% of portfolio; 13% in USD, 9% in Euro, 4% in Sterling) with maturity shown at first call date.
31. Slide 35: EBITDA sensitivities: assumes total volume exposed to price; determined on the basis of BHP’s existing portfolio.
32. Slide 35: EBITDA sensitivities: excludes impact of equity accounted investments.
33. Slide 35: EBITDA sensitivities: excludes impact of change in input costs across the Group.
34. Slide 35: EBITDA sensitivities: based on average exchange rate for the period.

Footnotes

Financial results

19 February 2019