Our strategy delivers value and returns

Andrew Mackenzie  
Chief Executive Officer  
14 May 2019
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Presentation of data
Unless specified otherwise: value represents BHP share of risked discounted cash flows at consensus prices; copper equivalent production based on 2018 financial year average realised prices (as published in BHP’s Results for the year ended 30 June 2018 on 21 August 2018); data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations are presented 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. References to disciplined supply refer to lower levels of investment across the industry. All footnote content contained on slide 24.

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**BHP’s investment proposition**

We have the assets, options, capabilities and discipline to sustainably 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)&lt;sup&gt;1&lt;/sup&gt;</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;&gt;US$25 bn returned since 1 January 2016</td>
</tr>
</tbody>
</table>

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**Note:** Disciplined supply: reflects lower levels of investment across the industry. Net debt range and ROCE: do not consider impact of IFRS 16 Leases which is still being assessed. Shareholder returns: includes dividends determined since 1 January 2016 and Onshore US proceeds.
Our strategy to maximise value and returns

We aspire to have industry-leading capabilities applied to a portfolio of world-class assets in the most attractive commodities.

Driven by a commitment to transformation, capital discipline and social value.

Our strategic framework

Maximise the value of our existing portfolio

Secure our future success

**Culture and capabilities** that enable the execution of our business strategy

**Best culture and capabilities**

**Best commodities** with high economic rent potential that match our capabilities

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

**Value and returns**
Social value secures our strategy

Drives transformation and the shift from social ‘licence’ to ‘value’

Our strategic framework

Maximise the value of our existing portfolio
Secure our future success

Social licence
Manage risk

- Approach is grounded in risk management
- Protect our licence to operate by meeting commitments to our workforce, partners, communities and governments
  - Health and safety
  - Scope 1 and 2 emissions reductions
  - Water permits
  - Native title agreements
  - Social investment of 1% of pre-tax profits per annum

Social value
Create opportunity

- Build long-term societal value through deep and authentic relationships with local, regional and global stakeholders
- Collaborate and advocate to effectively address challenges, and pursue opportunities, of importance to our communities
- Place a high value on the long-term needs of society and the environment
  - Carbon Capture Storage
  - Water stewardship
  - Indigenous peoples advocacy

Secures access to capital, resources, markets and talent
Balance sheet strength and capital allocation are critical

Our Capital Allocation Framework is transparent and embeds discipline

Operating productivity
Capital productivity
Net operating cash flow

Maintenance capital
Strong balance sheet
Minimum 50% payout ratio dividend
Excess cash flow

Debt reduction Additional dividends Buy-backs Organic development Acquisitions/divestments

Maximise value and returns
>US$25 billion cash returns to shareholders announced since 1 January 2016
We navigate future uncertainty through scenario analysis

Maximise the value of our existing assets and optimise our portfolio to meet the evolving needs of markets

**Drivers of competitive advantage**

- Culture and capabilities
- Commodities
- Assets

**Present portfolio**

- Competitive advantage assessment
- Value-conversion, de-risking and exercising options

**Future portfolio**

- New commodity entries
- Asset acquisitions/disposals
- Development of core strategic capabilities

**Examples of strategic themes**

- Electrification of transport
- Circular economy
- Decarbonisation of stationary power
- Biosphere: water stewardship and food (in)security
- Licence to operate

**BHP**

Our strategic framework

Maximise the value of our existing portfolio

Secure our future success

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Our plans have delivered

Our actions deliver a ~50% uplift in ROCE\(^1\) from FY16 to FY19e

**Transformation**
- Cost efficiencies
  - ~5% unit cost reduction\(^3\) across our portfolio

**Latent capacity**
- 4 projects completed and 3 projects underway\(^4\), with average returns\(^5\) of >60%

**Technology**
- Remote Operations Centre replication ongoing with Santiago CIO online early-FY20; innovation mine at Eastern Ridge established to prove technologies

**Future options**
- 4 projects completed and 3 projects underway\(^6\), in favoured commodities (copper and oil)

**Exploration**
- 10 of 13 successful petroleum exploration and appraisal wells\(^7\); Oak Dam discovery; Trion interest, SolGold stake and Orphan Basin licences acquired

**Onshore US**
- Clean, timely exit completed for US$10.8 billion, with net proceeds returned to shareholders

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Note: CIO – Copper Integrated Operations.

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Maximise the value of our present portfolio

- Brownfield and major projects support average annual production of ~110 MMboe in medium term (decline of ~1.5% p.a.)
- Advanced seismic imaging and ocean bottom node surveys to expand existing fields and unlock potential future opportunities
  - West Barracouta: FY21 first gas, with FY23 peak
  - Atlantis Phase 3: FY21 first oil, with FY24 peak
  - Mad Dog Phase 2: FY22 first oil, with FY23 peak

Remote Operations Centre to unlock bottlenecks and support throughput target of ~375 ktpd

Pilot rollout of autonomous trucks and drills to deliver further load and haul efficiencies

Three concentrator strategy to underpin production of ~1.2 Mtpa in medium term; unit costs flat despite higher power and water costs

Note: Petroleum volume and cost guidance includes projects which are yet to be sanctioned, including Ruby where we expect an investment decision in CY19. Total boe conversions are based on 6 bcf of natural gas equals 1 MMboe. Escondida unit costs expected to be impacted by lower by-product credits (compared to FY19) in the short term.

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Maximise the value of our present portfolio

**Western Australia Iron Ore**
- Phased roll-out of autonomous haul trucks to replicate improvement in haulage costs seen at Jimblebar
- Utilising moving block technology reduces distance between trains, increasing rail capacity
- South Flank mine increases average product quality from CY21 – higher price realisations offset higher costs (relative to Yandi)

**Queensland Coal**
- Improved equipment productivity through increased availability and utilisation; reduced turnover and improved labour performance through BHP Operations Services
- Reversion down to long-term strip ratio\(^9\) of ~11:1 bcm (24:1 tonnes)
- Blending optimisation across sites to improve yield
- Significant growth optionality at Blackwater

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**Volume (WAIO production, Mt)**
- FY18: 275
- FY19e: 265-270
- Medium term: 290

**Cost (WAIO unit costs, US$/t)**
- FY18: 14
- FY19e: <15
- Medium term: <13

**Volume (Queensland Coal production, Mt)**
- FY18: 49
- FY19e: 43-46
- Medium term: 49-54

**Cost (Queensland Coal unit costs, US$/t)**
- FY18: 43
- FY19e: 49
- Medium term: 57-64

Note: Phased roll-out of autonomous haul trucks remains subject to Board approval.
### Transforming BHP

The world is undergoing significant change... we will be bolder and adapt faster to take advantage of this

## Our strategic framework

- **Maximise the value of our existing portfolio**
- **Secure our future success**

### Transformation

#### Ways of work

- **Ways of work**
- **Culture and capabilities**
- **Strategic and innovative partnerships**

### Current programs

#### World Class Functions
- Reduce bureaucracy, fewer silos
- 30% reduction in overhead costs

**BHP Operating System**
- Front-line-led continuous improvement
- Deployed across seven locations by end-FY19

**Value Chain Automation**
- Automating equipment
- Decision automation
- Automation of processes

#### Centres of Excellence
- Centrally defined global best practice
- Equipment consistently to exceed benchmark

**Enhancing our access to capability**
- Flexible partnerships to access talent
- Technical and engineering excellence

**Innovative solutions for operations**
- Address sustainability challenges (e.g. carbon capture, water, tailings)

#### Shared social and environmental value
- Strategic partnerships for mutual benefit

### Outcomes

- **Operational stability**
- **Quantum shift in safety, performance and value**
- **Continued increase in productivity**
- **Flexibility to rapidly capture opportunities**
Options provide ability to meet evolving market needs

Diversified across commodities, geographies and time periods

Note: Only selection of opportunities shown on map. BFX – Brownfield Expansion; GOM – Gulf of Mexico; ODEP – Olympic Dam Expansion Project; T&T – Trinidad and Tobago.

- a. Exploration; b. Pre-concept study phase; c. Concept study phase; d. Pre-feasibility study phase; e. Feasibility study phase; f. Latent capacity.

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Broad suite of attractive opportunities

Comprehensive approach to evaluate and rank opportunities based on returns, risk and optionality

1. Orphan Basin exploration (Petroleum)
2. Ecuador and South Australia exploration (Copper)
3. Trion appraisal (Petroleum)
4. Nickel West expansion (Nickel)
5. Resolution (Copper)
6. Wards Well (Metallurgical coal)
7. South Walker Creek (Metallurgical coal)
8. Olympic Dam Expansion Project (Copper)
9. Spence Growth Option (Copper)
10. Spence Materials Reprocessing (Copper)
11. Atlantis Phase 3 (Petroleum)
12. Mad Dog Phase 2 (Petroleum)
13. Scarborough (Petroleum)
14. Autonomous Haulage Australia (Minerals Australia)
15. Jansen Stage 1 (Potash)
16. South Flank (Iron ore)

Note: Olympic Dam Expansion Project refers to heap leach technology development option.

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Value and returns are at the centre of everything we do

Our plans deliver ROCE\(^1\) of ~20% in FY22 (at FY17 prices) and further improvement in value

**Transformation**
- >10% unit cost reductions\(^{11}\) at bulk operations
- Escondida unit costs flat in medium term, despite higher power and water costs
- Petroleum unit costs reflect field decline
- ~2% p.a. volume growth\(^{12}\) over medium term

**Future options**
- ~17% returns from our longer-term opportunities\(^{13}\)
- Unrisked value of ~US$14 bn spanning commodities and time periods\(^{13}\)

**Exploration**
- Petroleum wells continually de-risked with meaningful production expected mid-2020s
- Actively growing our copper exploration prospects
- Unrisked value of up to US$15 bn\(^{15}\)

Note: Volume growth includes production from future options which remain subject to Board approval.

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<td>rich option set across commodities and time periods</td>
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Appendix
## Transformation – delivers significant value

Increase in productivity, reduction in costs and application of technology

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Value&lt;sup&gt;13&lt;/sup&gt;</th>
<th>Timing&lt;sup&gt;16&lt;/sup&gt;</th>
<th>Capex over 5-years (US$m)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAIO</td>
<td>~5 years</td>
<td>~800</td>
<td></td>
<td>- BHP Operating System: piloted at Port Hedland and Perth Repair Centre</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Value Chain Automation: focused on haulage, shiploaders, rail, integrated mine platforms and decision systems</td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td>- Latent capacity: supply chain debottlenecking initiatives at the port and rail to increase production sustainably to 290 Mtpa</td>
</tr>
<tr>
<td>Queensland Coal</td>
<td>~5 years</td>
<td>~1,000</td>
<td></td>
<td>- BHP Operating System: piloted at Peak Downs and Cavall Ridge</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>- Value Chain Automation: focused on haulage, integrated mine platforms and decision systems</td>
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<td></td>
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<td></td>
<td></td>
<td>- Latent capacity: focused on pre-strip productivity through equipment availability (including better maintenance strategies), utilisation and rate</td>
</tr>
<tr>
<td>Olympic Dam</td>
<td>~10 years</td>
<td>~300</td>
<td></td>
<td>- BHP Operating System: piloted at Olympic Dam surface operations</td>
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<td></td>
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<td></td>
<td>- Value Chain Automation: replicate Integrated Remote Operations Centre</td>
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<td>- Latent capacity: continued development into the Southern Mine Area to access higher grade ore and refinery debottlenecking</td>
</tr>
<tr>
<td>Escondida</td>
<td>Various</td>
<td>~200</td>
<td></td>
<td>- BHP Operating System: piloted at Escondida concentrators</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Value Chain Automation: focused on haulage and precision mining</td>
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<td></td>
<td>- Latent capacity: debottlenecking and extending infrastructure life</td>
</tr>
<tr>
<td>Spence</td>
<td>Various</td>
<td>~200</td>
<td></td>
<td>- BHP Operating System: piloted at leaching operations</td>
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<td></td>
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<td></td>
<td></td>
<td>- Value Chain Automation: focused on haulage, drills and precision mining</td>
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<td></td>
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<td>- Latent capacity: reprocessing of ripios dumped since the beginning of operations</td>
</tr>
<tr>
<td>World Class Functions</td>
<td>&lt;5 years</td>
<td>~300</td>
<td></td>
<td>- Increased focus on the most important activities and cross-functional ways of working to drive world-class performance across culture, effectiveness and efficiency</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aggregate</th>
<th>~US$3 bn</th>
<th>Potential aggregate NPV&lt;sup&gt;13&lt;/sup&gt; in the tens of billions of dollars</th>
</tr>
</thead>
</table>


[16] Timing reflects a range of 5 to 10 years.

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## Future options – worked for value, timed for returns

Investment decisions made in accordance with our Capital Allocation Framework and fully consider the broader market impact

<table>
<thead>
<tr>
<th>Options</th>
<th>Description</th>
<th>Potential execution timing</th>
<th>Capex (US$m)</th>
<th>Tollgate</th>
<th>IRR (13)</th>
<th>Risk (15)</th>
<th>Risk (16)</th>
<th>Investment considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruby Petroleum</td>
<td>Tie back into existing processing facilities in Trinidad &amp; Tobago</td>
<td>&lt;1 year</td>
<td>&gt;250</td>
<td>Feasibility</td>
<td>&gt;15</td>
<td>●●</td>
<td></td>
<td>Similar scope to existing tie backs, utilisation of existing facility capacity</td>
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<td>Early life sensitivity to oil price</td>
</tr>
<tr>
<td>Mad Dog northwest water injection Petroleum</td>
<td>Incremental production of existing A-Spar production wells in Mad Dog field</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Pre-feasibility</td>
<td>●</td>
<td>Non Operated</td>
<td></td>
<td>Resilient to price, low risk, robust economics</td>
</tr>
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<td></td>
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<td></td>
<td>Non-operated JV</td>
</tr>
<tr>
<td>Scarborough Petroleum</td>
<td>Tie back development to existing LNG facility</td>
<td>&lt;5 years</td>
<td>&lt;2,000</td>
<td>Pre-feasibility</td>
<td>*</td>
<td>Non Operated</td>
<td></td>
<td>Tier 1 resource, ability to process through existing infrastructure</td>
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<td></td>
<td></td>
<td></td>
<td>Oversupply of LNG driving low price market environment</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Remote field location, deep water, severe metocean conditions</td>
</tr>
<tr>
<td>Olympic Dam BFX Copper</td>
<td>Development into the Southern Mine Area, debottlenecking of existing surface infrastructure to increase production capacity to 240-300 kpa</td>
<td>&lt;5 years</td>
<td>Up to ~2,500</td>
<td>Pre-feasibility</td>
<td>12-25</td>
<td>●●</td>
<td></td>
<td>Access to additional resource in Southern Mine Area, accelerated additional production</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Continued resource definition, power network instability</td>
</tr>
<tr>
<td>Resolution Copper</td>
<td>Underground block cave with attractive grade profile and competitive cost curve position</td>
<td>&gt;5 years</td>
<td>&lt;3,000</td>
<td>Concept</td>
<td>~15</td>
<td>Non Operated</td>
<td></td>
<td>High copper grades, resilient to price</td>
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<td>Non-operated JV, technical risk due to caving at the resource depth and tailings options</td>
</tr>
<tr>
<td>Jansen Stage 1 Potash</td>
<td>Tier 1 resource with potential initial capacity of 4.3-4.5 Mpa, with valuable expansion optionality</td>
<td>&lt;5 years</td>
<td>5,300-5,700</td>
<td>Feasibility</td>
<td>14-15</td>
<td>●●●</td>
<td></td>
<td>Tier 1 resource, stable jurisdiction, operating costs of ~US$100/t (FOB Vancouver, excluding royalties), uninvolved position of land</td>
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<td></td>
<td></td>
<td></td>
<td>Risk of market oversupply, new commodity entry, sensitive to price, high capital cost and long payback</td>
</tr>
<tr>
<td>Jansen Stage 2-4 Potash</td>
<td>Sequenced brownfield expansions of up to 12 Mpa (4 Mpa per stage)</td>
<td>&gt;15 years</td>
<td>~4,000 per stage</td>
<td>Opportunity assessment</td>
<td>~20</td>
<td>●●</td>
<td></td>
<td>Long term growth optionality and value generation, adds diversification to BHP’s portfolio</td>
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<td></td>
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<td></td>
<td>Risk of market oversupply, complexities from project size, significant capital requirement, further de-risking required</td>
</tr>
</tbody>
</table>

Aggregate

~17 Aggregate unrisked value of ~US$14 billion spanning commodities and time periods

Note: * Mad Dog northwest water injection and Scarborough IRRs under review with joint venture partners.

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**Exploration – extending our conventional reserve life**

Investment decisions made in accordance with our Capital Allocation Framework and fully consider the broader market impact

<table>
<thead>
<tr>
<th>Options</th>
<th>Location</th>
<th>Ownership</th>
<th>Maturity</th>
<th>Earliest first production</th>
<th>Description</th>
<th>Planned future activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trion Petroleum</td>
<td>Mexico - Gulf of Mexico</td>
<td>60%</td>
<td>Appraisal</td>
<td>Mid 2020s</td>
<td>Large oil discovery in the Mexican deepwater Gulf of Mexico.</td>
<td>Additional appraisal well approved; expected to spud in December 2019 half</td>
</tr>
<tr>
<td>Wildling Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>80+%</td>
<td>Appraisal</td>
<td>Mid 2020s</td>
<td>Large oil resource across multiple horizons near operated infrastructure in US Gulf of Mexico</td>
<td>Complete appraisal to optimise development plan</td>
</tr>
<tr>
<td>Samurai Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>50%</td>
<td>Appraisal</td>
<td>Early 2020s</td>
<td>Oil discovery in the Wildling mini basin</td>
<td>Operator has commenced pre-FEED activities following Samurai-2 discovery in 2018</td>
</tr>
<tr>
<td>Northern Gas Petroleum</td>
<td>Trinidad and Tobago</td>
<td>70%</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Potential material gas play in Deepwater Trinidad, well positioned to the Atlantic LNG plant onshore T&amp;T</td>
<td>Currently drilling to test exploration prospects following the recent Bongos-2 success and Bele-1 encountered hydrocarbons</td>
</tr>
<tr>
<td>Magellan Southern Gas Petroleum</td>
<td>Trinidad and Tobago</td>
<td>65%</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Potential material gas play in Deepwater Trinidad, well positioned to the Atlantic LNG plant onshore T&amp;T</td>
<td>Rig completed 2 well exploration program in October 2018; incorporating results</td>
</tr>
<tr>
<td>Western GOM Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Acquired a significant acreage position in Western Gulf of Mexico</td>
<td>Completed acquisition of Ocean Bottom Node seismic survey**: process &amp; analyse seismic and incorporate into ongoing analysis</td>
</tr>
<tr>
<td>Trinidad Oil Petroleum</td>
<td>Trinidad and Tobago</td>
<td>65-70%</td>
<td>Frontier</td>
<td>Late 2020s</td>
<td>Potential oil play in deepwater Trinidad</td>
<td>Geologic analysis ongoing</td>
</tr>
<tr>
<td>Orphan Basin Petroleum</td>
<td>Canada</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Recent bid success for blocks with large oil resource potential in the offshore Orphan Basin in Eastern Canada</td>
<td>Geologic analysis ongoing</td>
</tr>
</tbody>
</table>

**Multi-billion barrel equivalent risked potential; unrisked NPV of up to US$15 billion**

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**Global Metals, Mining and Steel Conference**
14 May 2019
# BHP guidance

<table>
<thead>
<tr>
<th>Group</th>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>&lt;8.0</td>
<td>Cash basis. FY20e: &lt;US$8 billion.</td>
</tr>
<tr>
<td><strong>Including:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>2.1</td>
<td>Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks and meet compliance requirements. Also includes capitalised deferred stripping (FY19e: US$1.0 billion).</td>
</tr>
<tr>
<td>Improvement</td>
<td>2.2</td>
<td>Includes North West Shelf Greater Western Flank-B, Conventional Petroleum infill drilling, South Flank and transformation initiatives.</td>
</tr>
<tr>
<td>Latent capacity</td>
<td>0.6</td>
<td>Includes EWSE, Caval Ridge Southern Circuit, Olympic Dam SMA, WAIO to 290 Mtpa and West Barracouta.</td>
</tr>
<tr>
<td>Major growth</td>
<td>1.8</td>
<td>Includes Spence Growth Option, Mad Dog Phase 2, Jansen and Atlantis Phase 3.</td>
</tr>
<tr>
<td>Exploration</td>
<td>0.9</td>
<td>Includes US$750 million Petroleum and ~US$70 million Copper exploration programs.</td>
</tr>
<tr>
<td>Onshore US</td>
<td>0.4</td>
<td>Includes expenditure to the end of October 2018 to operate five rigs in Onshore US.</td>
</tr>
</tbody>
</table>

## Conventional Petroleum

<table>
<thead>
<tr>
<th></th>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum production (MMboe)</td>
<td>113 – 118</td>
<td>~110</td>
</tr>
<tr>
<td>Capital expenditure (US$m)</td>
<td>730</td>
<td></td>
</tr>
<tr>
<td>Exploration expenditure (US$m)</td>
<td>750</td>
<td></td>
</tr>
<tr>
<td>Unit cost (US$/boe)</td>
<td>&lt;11</td>
<td>&lt;13</td>
</tr>
</tbody>
</table>

FY19 volumes expected to be top end of the range. Decline of ~1.5% p.a. over medium term includes projects yet to be sanctioned.

<table>
<thead>
<tr>
<th></th>
<th>Sanctioned</th>
<th>Capex (BHP share)</th>
<th>First production</th>
<th>Production (100% basis at peak)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mad Dog Phase 2</td>
<td>February 2017</td>
<td>US$2.2 bn</td>
<td>FY22</td>
<td>140,000 boe/d</td>
</tr>
<tr>
<td>West Barracouta</td>
<td>December 2018</td>
<td>~US$120 m</td>
<td>FY21</td>
<td>104 MMscf/d</td>
</tr>
<tr>
<td>Atlantis Phase 3</td>
<td>February 2019</td>
<td>~US$700 m</td>
<td>FY21</td>
<td>38,000 boe/d</td>
</tr>
<tr>
<td>Ruby</td>
<td>Decision in CY19</td>
<td>~US$330 m</td>
<td>FY22</td>
<td>16,000 bopd (oil) and 80 MMscf/d (gas)</td>
</tr>
</tbody>
</table>

Focused on Mexico, the Gulf of Mexico and the Caribbean.

Excludes inventory movements, embedded derivatives movements, freight, third party product purchases and exploration expense. Based on exchange rates of AUD/USD 0.75.

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Note: All guidance is in nominal terms.
## BHP guidance (continued)

### Copper

<table>
<thead>
<tr>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper production (kt)</td>
<td>1,645 – 1,740</td>
</tr>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Includes US$70 million exploration expenditure.

<table>
<thead>
<tr>
<th>Sanctioned</th>
<th>Capex (BHP share)</th>
<th>First production</th>
<th>Production (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EWSE</td>
<td>March 2018</td>
<td>US$308 m</td>
<td>FY20</td>
</tr>
<tr>
<td>Spence Growth Option</td>
<td>August 2017</td>
<td>US$2.46 bn</td>
<td>FY21</td>
</tr>
</tbody>
</table>

### Escondida

| Copper production (Mt, 100% basis) | 1.12 – 1.18 |
| Unit cash costs (US$/lb) | <1.15 |

FY19 volumes expected to be towards lower end of range.

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. Unit costs expected to be impacted by lower by-product credits (compared to FY19) in the short term. Medium term unit costs flat despite higher water and power costs.

### Iron Ore

<table>
<thead>
<tr>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore production (Mt)</td>
<td>235 – 239</td>
</tr>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Excludes production from Samarco.

<table>
<thead>
<tr>
<th>Sanctioned</th>
<th>Capex (BHP share)</th>
<th>First production</th>
<th>Production (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Flank</td>
<td>June 2018</td>
<td>US$3.1 bn</td>
<td>CY21</td>
</tr>
</tbody>
</table>

### Western Australia Iron Ore

| Iron ore production (Mt, 100% basis) | 265 – 270 |
| Unit cash costs (US$/t) | <15 |
| Sustaining capital expenditure (US$/t) | 4 |

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

Medium term average; +/- 50% in any given year. Includes South Flank; excludes costs associated with Value Chain Automation.

---

Note: All guidance is in nominal terms.

Global Metals, Mining and Steel Conference
14 May 2019
## BHP guidance (continued)

<table>
<thead>
<tr>
<th>Coal</th>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metallurgical coal production (Mt)</td>
<td>43 – 46</td>
<td>49 – 54</td>
</tr>
<tr>
<td>Energy coal production (Mt)</td>
<td>28 – 29</td>
<td>NSWEC: 18 – 19 Mt; Cerrejón: 10 Mt.</td>
</tr>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

**Queensland Coal**

<table>
<thead>
<tr>
<th></th>
<th>FY19e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mt, 100% basis)</td>
<td>75 – 81</td>
<td>FY19 volumes expected to be towards lower end of range.</td>
</tr>
<tr>
<td>Unit cash costs (US$/t)</td>
<td>68 – 72</td>
<td>57 – 64</td>
</tr>
<tr>
<td>Sustaining capital expenditure (US$/t)</td>
<td>8</td>
<td>Medium term average; +/- 50% in any given year.</td>
</tr>
</tbody>
</table>

**Other**

<table>
<thead>
<tr>
<th></th>
<th>FY19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other capex (US$bn)</td>
<td>1.2</td>
</tr>
<tr>
<td>Including: Jansen current scope (US$bn)</td>
<td>~0.2</td>
</tr>
</tbody>
</table>

Note: All guidance is in nominal terms.
1. Slides 3, 8, 14, 15: ROCE: Represents annualised attributable profit after tax excluding exceptional items and net finance costs (after tax) divided by average capital employed. Capital employed is net assets before net debt. Presentation of future Return on Capital Employed (ROCE) does not constitute guidance and represents outcomes based on differing price and other scenarios; does not consider impact of IFRS 16 Leases which is still being assessed.

2. Social investment: Our voluntary social investment is calculated as 1% of the average of the previous three years’ pre-tax profit.

3. Unit cost: Represents weighted average change in unit costs for Conventional Petroleum, Escondida, Western Australia Iron Ore and Queensland Coal between FY16 and FY19e.

4. Latent capacity projects completed: Spence Recovery Optimisation (Copper), Los Colorado Extension (Copper), Cavall Ridge Southern Circuit (Coal) and Southern Mine Area (Copper). Latent capacity projects underway: WAIO 290 Mtpa (Iron Ore), Escondida Water Supply Extension (Copper) and West Barracouta (Petroleum).

5. Average returns: Returns as presented in prior Bank of America Merrill Lynch Conference presentations.

6. Future options completed: Greater Western Flank A (Petroleum), Longford Gas Conditioning Plant (Petroleum), Escondida Water Supply (Copper) and Greater Western Flank B (Petroleum). Future options underway: Mad Dog Phase 2 (Petroleum), Spence Growth Option (Copper) and Atlantis Phase 3 (Petroleum).

7. A successful well is an exploratory or extension well that is not a dry well or met its exploration or appraisal objective. Successful wells include wells in which hydrocarbons were encountered and the drilling or completion of which has been suspended pending further drilling. Excludes wells that had mechanical issues (Burrokeet-1 and Wildling-1 in FY17 and Bongos-1 in FY19) where the opportunities were tested by a subsequent well. Successful wells: Shenzi North-2, Ruby-3, LeClerc-1, Caicos-1, Wildling-2, Samurai-2, Victoria-1, Bongos-2, Trion-2DEL and Bélé-1. Unsuccessful wells: Burrokeet-2, Scimitar and Concepcion-1.

8. Medium-term unit cost guidance: Based on an exchange rate of AUD/USD 0.75 and USD/CLP 663. Unit costs are in nominal terms.

9. Strip ratio: Represents prime excluding rehandle (bcm) to product (tonnes).

10. Reduction in overhead costs: Represents potential reduction from FY18 in scope Global Function costs.

11. Unit cost reduction from FY19e to medium term.

12. Volume growth: Copper equivalent production based on FY18 average realised prices.

13. Returns (IRR) and value (NPV): Calculated at 2019 analyst consensus price forecasts (except Potash which are at CRU and Integer (Argus Media) price forecasts); ungeared, post-tax, nominal rates.

14. Risked value uplift: Represents total potential increase in base value from the addition of upside opportunities.

15. Petroleum exploration and appraisal NPV: Unrisked values at BHP long-term price forecasts.

16. Timing: Represents ramp-up to steady state.

17. Risk: Based on a BHP assessment of each project against defined quantified and non-quantified risk metrics rated out of 5; 5 represents more risk.

18. Olympic Dam: IRR of 12-25% represents different development options of varying levels of certainty. The upper end of range relates to investment in a potential lower capital and production development towards BFX.

19. Jansen: Based on CRU and Integer (Argus Media) price assumptions (2025-2035 average mid-case: CRU US$325/t and Integer (Argus Media) US$342/t, rebased). Jansen Stage 1 IRR of 14-15% reflects capex range and excludes remaining funded investment of ~US$0.3 billion for completion of the shafts and installation of essential service infrastructure and utilities. Jansen Stages 2-4 capex is presented in real terms (July 2019) – those options would be brownfield and predominately require surface infrastructure, with shorter construction schedules and less risk than Stage 1. The execution of future stages would be subject to our review of supply and demand fundamentals and successful competition for capital under our Capital Allocation Framework. However, we expect that each subsequent expansion would be approved for development after the previous expansion had reached 3 to 4 years of full production. The existing shafts are capable of supporting production for Stages 2-4.

20. WGOM OBN 2018 Seismic Permit is OCS Permit T18-010.