Petroleum briefing

BHP President Operations Petroleum, Geraldine Slattery, today said Petroleum is set to deliver strong returns and contribute significant value for BHP through the 2020s and beyond, built on a foundation of quality assets, and attractive growth options.

Speaking to investors and analysts at a briefing in Sydney, Ms Slattery said Petroleum is a great business with competitive growth potential and is aligned with BHP’s strategy of being in the best commodities, with the best assets, enabled by the best culture and capabilities. Petroleum has delivered strong financial performance over many years and this is set to continue.

“In a decarbonising world, deepwater oil and advantaged gas close to established infrastructure can offer competitive returns for decades to come.”

Ms Slattery outlined a scenario that could potentially:

- Generate robust EBITDA margins of more than 60 per cent and an average Return on Capital Employed of more than 15 per cent over the next decade;
- Deliver average Internal Rates of Return of around 25 per cent for major projects, which are resilient through cycles; and
- Support an average annual volume growth of up to 3 per cent between the 2020 and 2030 financial years.

“Our portfolio of quality assets and pipeline of competitive growth options are expected to generate strong free cash flow and returns through the 2020s and beyond”, Ms Slattery said.

Petroleum’s growth options currently include Scarborough, Wildling Phase I, Trion and Trinidad & Tobago North. While these remain subject to our strict Capital Allocation Framework, they are well placed to compete with other options in the Group’s portfolio.

“Our capabilities in safety, exploration and deepwater operations, coupled with a high-performance culture give us confidence that we can deliver on our plans into the future,” Ms Slattery said.

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1 Represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance. Based on Wood Mackenzie’s most recent long-term oil and gas price forecasts as follows: Brent oil price assumption (2020-2030 average: US$74.34/bbl, real 2019); Japan LNG DES price assumption (2020-2030 average: US$7.86/MMBtu, real 2019).
Presentations will be webcast live at https://edge.media-server.com/mmc/p/362g83wf and all materials be available on our website at bhp.com.

A summary of guidance and project details contained in the presentation is included below.

**Guidance**

<table>
<thead>
<tr>
<th>Asset</th>
<th>FY20e Production</th>
<th>Unit costs¹ (US$)</th>
<th>Medium term Production</th>
<th>Unit costs¹ (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Petroleum</td>
<td>110-116 MMboe</td>
<td>10.5-11.5/boe</td>
<td>~110 MMboe average</td>
<td>&lt;US$13/boe</td>
</tr>
</tbody>
</table>

**Future options**

<table>
<thead>
<tr>
<th>Options</th>
<th>Operator</th>
<th>BHP Ownership</th>
<th>Potential execution timing</th>
<th>Capex BHP share (US$m)</th>
<th>Tollgate</th>
<th>Potential first production²</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>North West Shelf Other Resource Owner</td>
<td>Woodside</td>
<td>16.67%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Pre-feasibility</td>
<td>FY26</td>
<td>Low risk investment opportunity to maximise Karratha Gas Plant value through processing other resource owner gas; benefits through tolling fees, cost recovery and life extension.</td>
</tr>
<tr>
<td>Pyrenees Phase 4</td>
<td>BHP</td>
<td>71.43%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY22</td>
<td>Combination of well re-entries and new subsea wells which aim to optimise incremental value using the existing infrastructure.</td>
</tr>
<tr>
<td>Scarborough³</td>
<td>Woodside</td>
<td>26.5%</td>
<td>1 year</td>
<td>1,400-1,900</td>
<td>Pre-feasibility</td>
<td>FY24</td>
<td>Large resource of 13 subsea wells connected to a semisubmersible floating production unit from which gas is exported via pipeline to Pluto LNG facility for onshore processing.</td>
</tr>
<tr>
<td>Atlantis Phase 4</td>
<td>BP</td>
<td>44%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY24</td>
<td>Additional development opportunities for infill producing wells. Data obtained from Phase 3 project de-risks further development of multiple hydrocarbon bearing zones.</td>
</tr>
<tr>
<td>Mad Dog Northwest Water Injection</td>
<td>BP</td>
<td>23.9%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Pre-feasibility</td>
<td>FY24</td>
<td>Two water injector wells providing water from Mad Dog Phase 2 facility to increase production at existing A Spar facility.</td>
</tr>
<tr>
<td>Mad Dog opportunities</td>
<td>BP</td>
<td>23.9%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY25</td>
<td>Additional opportunities to increase the Mad Dog Phase 2 production beyond the initial investment scope with new wells tied back to existing facility, results in highly economic opportunities.</td>
</tr>
<tr>
<td>Shenzi Growth opportunities</td>
<td>BHP</td>
<td>44%</td>
<td>1 year</td>
<td>&lt;250</td>
<td>Pre-feasibility</td>
<td>FY23</td>
<td>Shenzi Subsea Multi-Phase Pumping (SSMPP); Subsea pumping opportunities to increase production rates from existing wells.</td>
</tr>
</tbody>
</table>
Wildling Phase 1
BHP 44%-72% 1-2 years ~500 Pre-feasibility FY23
Two Shenzi North wells tied-back to the Shenzi platform, provides the opportunity to accelerate production and unlock additional recoverable reserves. Phased development accelerates first oil, minimizes appraisal cost and reduces risk.

Trion
BHP 60% 2-3 years >5,000 Conceptual FY25
Large greenfield development in the deepwater Mexico GoM. Resource uncertainty reduced with recent successful appraisal drilling of 2DEL and 3DEL wells.

Trinidad & Tobago North
BHP 70% <5 years Under study Opportunity Assessment FY27
Completed successful exploration program on our Northern licenses. Potential material gas play in deepwater Trinidad & Tobago, well positioned to the Atlantic LNG plant onshore Trinidad & Tobago.

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Exploration

<table>
<thead>
<tr>
<th>Options</th>
<th>Location</th>
<th>Ownership</th>
<th>Maturity</th>
<th>Earliest first production</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western GoM</td>
<td>US – Gulf of Mexico</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Acquired a significant acreage position in historically underexplored Western Gulf of Mexico</td>
</tr>
<tr>
<td>Mexico</td>
<td>Mexico – Gulf of Mexico</td>
<td>60%</td>
<td>Exploration</td>
<td>Late 2020s</td>
<td>Opportunity to tie back prospects to future Trion hub. Included in Trion Minimum Work Program</td>
</tr>
<tr>
<td>T&amp;T Southern Gas (Magellan)</td>
<td>Trinidad &amp; Tobago</td>
<td>65%</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Discovered gas play in deepwater Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>T&amp;T Southern Deep Potential</td>
<td>Trinidad &amp; Tobago</td>
<td>65%</td>
<td>Frontier</td>
<td>Late 2020s</td>
<td>Evaluating multiple play types to test deeper potential in deepwater Trinidad &amp; Tobago based on deep oil shows from Le Clerc exploration</td>
</tr>
<tr>
<td>Eastern Canada</td>
<td>Orphan Basin</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Recent bid success for blocks with large liquids resource potential in the offshore Orphan Basin in Eastern Canada</td>
</tr>
</tbody>
</table>

Significant remaining project potential with unrisked NPV of up to US$14 billion4

1. Based on an exchange rate of AUD/USD 0.70. Unit costs are in nominal terms.
2. Potential first production data is an estimate and does not constitute guidance.
3. Based on information provided by operator. Represents BHP’s current equity position as 25% in WA-1-R and 50% in WA-62-R.
4. Exploration unrisked value at BHP prices.
Further information on BHP can be found at: bhp.com

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Petroleum briefing
Positioned for long-term value creation

Geraldine Slattery | President Operations Petroleum
11 November 2019
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 from 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 2019 financial year compared with the 2018 financial 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 2019 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, excluding the net operating assets, reflecting BHP's share; medium term refers to our five year plan. Numbers presented may not add up precisely to the totals provided due to rounding. Production profiles and financial metrics are based on an unconstrained scenario which assumes execution of all unsanctioned projects; current equity interests; and Wood Mackenzie long-term price forecasts. These do not constitute guidance. Advantaged gas refers to gas that is geographically advantaged through infrastructure, customers or both.

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 45 to 54 of the BHP Results for the year ended 30 June 2019.

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.

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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 undertake 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.

Price assumptions
For all price point comparisons, unless otherwise indicated, crude oil and natural gas (including LNG) prices are based off Wood Mackenzie's most recent long-time price forecasts. The Brent oil price assumption is sourced from Wood Mackenzie's May 2019 Macro Oils Long Term Outlook (H1 2019). Our assumption for LNG gas price is sourced from Wood Mackenzie's June 2019 Global Gas Service price outlook H1 2019. Brent oil price assumption (2020-2030 average: Wood Mackenzie US$74.34/bbl, real 2019). Japan LNG DES price assumption (2020-2030 average: Wood Mackenzie US$7.86/MMBtu, real 2019). These prices are not intended to reflect management's forecast for future prices or the prices we use for internal planning purposes.
Statement of petroleum resources

The estimates of Petroleum Reserves and Contingent Resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to act as a qualified Petroleum Reserves and Resources evaluator under the ASX Listing Rules. This presentation is issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the Petroleum Reserves and Contingent Resources are presented.

Reserves and Contingent Resources are not royalties owned by others and have been estimated using deterministic methodology. Aggregates of Reserves and Contingent Resources estimates contained in this presentation have been calculated by arithmetic summation of field/project estimates by category with the exception of the North West Shelf (NWS) Gas Project in Australia. Probabilistic methodology has been utilised to aggregate the NWS Reserves and Contingent Resources for the reservoirs dedicated to the gas project only and represents an incremental 16 MMboe of Proved Reserves. The barrel of oil equivalent conversion is based on 8000 scf of natural gas equivalent 1 boe. The Reserves and Contingent Resources contained in this presentation are inclusive of fuel required for operations. The respective amounts of fuel for each category are provided by the following table or by footnote for the resource graphics. Production volumes exclude fuel. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for Reserves and Contingent Resources. Reserves and Contingent Resources estimates have not been adjusted for risk. Unless noted otherwise, Reserves and Contingent Resources are as of 30 June 2019. Where used in this presentation, the term Resources represents the sum of 2P reserves and 2C Contingent Resources.

BHP estimates Proved Reserve volumes according to SEC disclosure regulations and files these in our annual 20-F report with the SEC. All Unproved volumes are estimated using SPE-PRMS guidelines, which among other things, allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. All Resources and other Unproved volumes may differ from and may not be comparable to the same or similarly-named measures used by other companies. Non-proved estimates are inherently more uncertain than proved.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with SEC guidelines. We use certain terms in this presentation such as “Resources,” “Contingent Resources,” “2C Contingent Resources” and similar terms as well as Probable Reserves not determined in accordance with the SEC’s guidelines, all of which measures we are strictly prohibited from including in filings with the SEC. These measures include Reserves and Resources with substantially less certainty than Proved Reserves. US investors are urged to consider closely the disclosure in our Form 20-F for the fiscal year ended 30 June 2019, File No. 001-09526 and in our other filings with the SEC, available from us at http://www.bhp.com/. These forms can also be obtained from the SEC as described above.

Table 1: Net BHP Petroleum Reserves and Contingent Resources (MMboe) as of 30 June 2019

<table>
<thead>
<tr>
<th>Fuel Included Above</th>
<th>Offshore US</th>
<th>Offshore Australia</th>
<th>Total BHP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gulf of Mexico</td>
<td>Western Australia</td>
<td>Subtotal</td>
</tr>
<tr>
<td>Proved</td>
<td>302</td>
<td>268</td>
<td>206</td>
</tr>
<tr>
<td>Probable</td>
<td>147</td>
<td>73</td>
<td>64</td>
</tr>
<tr>
<td>2P</td>
<td>449</td>
<td>341</td>
<td>271</td>
</tr>
<tr>
<td>2C</td>
<td>488(^1)</td>
<td>633</td>
<td>182</td>
</tr>
<tr>
<td>2P+2C</td>
<td>937(^1)</td>
<td>974</td>
<td>452</td>
</tr>
</tbody>
</table>

The US Gulf of Mexico 2C Contingent Resources includes 19 MMboe for the Samurai field which has been sold for value. The sale closed on 4 November 2019.

1. The US Gulf of Mexico 2C Contingent Resources includes 19 MMboe for the Samurai field which has been sold for value. The sale closed on 4 November 2019.

2. The Trinidad & Tobago 2C Contingent Resources exclude the FY20 Bélé and Tuk discoveries which represent a combined 180 MMboe (Net) as of 30 September 2019.

Petroleum briefing
11 November 2019
We start with our purpose

A strong sense of purpose drives better outcomes for all stakeholders

Our new purpose
To bring people and resources together to build a better world
Petroleum is positioned for long-term value creation

Our strategy identifies how to position the portfolio to maximise long-term value and deliver high returns for shareholders.

<table>
<thead>
<tr>
<th>Best commodities</th>
<th>Best assets</th>
<th>Best capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil attractive for decades</td>
<td>&gt;60% EBITDA margin expected over the next 10 years from our high-quality assets</td>
<td>Safety and sustainability top quartile safety performance</td>
</tr>
<tr>
<td>even with electrification, supported by supply gap and steep cost curves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advantaged gas</td>
<td>Competitive pipeline of options yields ~3% average production CAGR from FY20 to FY30</td>
<td>Exploration success focused strategy added ~800 MMboe in 2C resources since FY17</td>
</tr>
<tr>
<td>through infrastructure, customers, or both</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New supply</td>
<td>Optimise legacy assets manage mature assets for value</td>
<td>High-performing culture leading to top quartile operational and deepwater drilling performance</td>
</tr>
<tr>
<td>needs to be continuously induced to balance markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Petroleum ROCE expected to average >15% over the next 10 years; average major project IRRs of ~25%

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance. EBITDA margin and ROCE based on Wood Mackenzie prices. ROCE excludes exploration.
Quality assets delivering value and returns

A strong base combined with high-return projects and exploration growth opportunities significantly increases value

**Strong performance record**
Over the past five years our portfolio has delivered consistent high margins and strong returns
- Highest EBITDA margin within BHP at >65%
- Average ROCE of ~15%

**Returns-led pathway to growth**
High margins and competitive returns are expected to continue over the next 10 years
- Potential EBITDA margins\(^1\) >60% to FY30
- Average ROCE\(^1\) of 12% to FY24, expected to rise to ~20% from FY25-30

**Exploration drives future value**
Continued focus on replenishing resource
- Added ~800 MMboe in 2C resources since FY17
- Exploration unrisked value of US$14 billion\(^2\)
- Counter-cyclical investment to develop value accretive exploration

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Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

1. EBITDA margins and ROCE at Wood Mackenzie prices. ROCE excludes exploration expenditure.
2. Exploration unrisked value at BHP prices.
3. Risked value uplift: represents total potential increase in base value from the addition of upside opportunities.

Petroleum briefing
11 November 2019
High-margin barrels drive production growth and returns

Current opportunities deliver significant volumes, and more than offset Bass Strait and North West Shelf field declines

| Base production | • Strong free cash flow and returns through 2020s  
• 10+ years of meaningful production from the base  
• High-returning investments limit overall production decline to ~1.5% CAGR over the next five years |
| Sanctioned projects | • Oil-dominated projects delivering strong returns  
• Atlantis Phase 3, Mad Dog Phase 2, Ruby and West Barracouta to add ~25 MMboe in FY23 |
| Unsanctioned projects | • Scarborough, Trion and US GoM embedded options add significant potential growth from mid-2020s  
• Competitive pipeline of high-return and improvement projects yield ~3% production CAGR from FY20-30 |
| Exploration and future options | • Material gas discoveries in Trinidad & Tobago North  
• Progressing exploration in Western Gulf of Mexico and Eastern Canada for tier one oil opportunities  
• Targeting further oil exposed growth |

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Petroleum briefing  
11 November 2019
We aim to balance investments, shareholder returns and balance sheet strength to maximise value and returns—promotes discipline in all capital decisions.

- we have a broad suite of attractive opportunities across all quadrants of our risk and return framework.

- high number of valuable Petroleum options that compete strongly against other options in the Group portfolio; only the most competitive opportunities will progress.

- Petroleum major projects with average IRRs ~25%; resilient through the cycle.

**Flexibility to manage investments across the Group**

- optionality through high-equity interests and operatorship.

- embedded options allow capital phasing and smoothing.

---

**Petroleum investments compete for capital**

**Flexibility to manage investments across the Group**

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---

**Petroleum unconstrained investments to fund all existing options**

(US$ billion)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20-FY22e</th>
<th>FY23-FY25e</th>
<th>FY26-FY28e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.
Petroleum creates a stronger and more resilient BHP

Petroleum provides portfolio benefits, beyond being an attractive commodity

Petroleum reduces cash flow volatility\(^1\)
(Net operating cash flow volatility, %, nominal)

~10% reduction in volatility

Increases competition for our capital

- Greater opportunity to invest in large, valuable projects
- Multiple high-quality options, with attractive economics available; only the best options selected
- Diversification encourages greater counter-cyclical investment

Leverages core capabilities

- Shared safety, project execution and operational learnings
- Differentiated and integrated geoscience expertise
- Global view of industrial commodities and energy markets
- Strong balance sheet enhances ability to access and develop options

1. Based on historical price and forex volatilities and correlations over the past 20 years.
Our strategy to maximise value and returns

Petroleum aligns directly with BHP’s strategy

Culture and capabilities that enable the execution of our business strategy

- Unwavering focus on safety and sustainability
- Access, exploration and appraisal capabilities
- Inclusive, empowered and high-performing culture

Highly attractive commodities positioned to meet the world's growing energy needs

- Crude oil
- Advantaged natural gas

Assets resilient through the cycle with embedded growth options

- Large, long-life and expandable
- High margin
- Focused on early access

Driven by a commitment to transformation, capital discipline and social value
Oil and gas market outlook underpins our investments

Michiel Hovers
Group Sales and Marketing Officer
We are deliberate about the commodities we choose

Focused on holistic long-term value creation potential, informed by supply-demand balance – not just demand outlook

<table>
<thead>
<tr>
<th>Favourable supply and demand gap</th>
<th>Large market sizes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Favour commodities where inducement economics, rather than operating costs, set the price more often than not</td>
<td>Enables future growth options in our assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Differentiated demand drivers</th>
<th>Value creation and return potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced portfolio cash flow volatility Enables counter-cyclical investment Reduced risk of disruption in end-use markets</td>
<td>Steep cost curves Value in upstream</td>
</tr>
</tbody>
</table>
Supportive fundamentals for oil and advantaged gas

New supply needs to be continuously induced to balance markets

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**Why we like oil**

- Conventional oil assets to remain attractive for several decades
  - supply-demand gap exists across all demand cases, even after an eventual peak
  - perpetual natural field decline leads supply to decline faster than demand
  - steep cost curve creates margin for assets competitive on the cost curve
  - even with increasing electrification, a supply-demand gap maintains inducement economics

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**When we like gas**

- Gas assets are attractive if:
  - geographically advantaged through infrastructure, customers, or both
  - competitive on the cost curve
- Abundance of the underlying resource makes asset choice critical

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Structural supply-demand gap and a steeper cost curve underpins our more favourable outlook for oil than gas
Oil demand to peak and then decline modestly

Demand tempered by the electrification of transport and fuel efficiency improvements, offset by rising living standards

Liquids demand by region (MMbbl/d)

Liquids demand by sector

Source: BHP internal analysis.

1. Sectoral breakouts refer to our Central case assumptions.

Petroleum briefing
11 November 2019
Electrification of transport: a strategic theme

Light duty vehicle and bus fleet electrification is inevitable, however the medium and heavy truck fleet remain resilient

### Light duty vehicles fleet by segment (%)

- **2025e**: 100%
- **2050e**: 50%

*Today: 28 MMbbl/d ➔ 2050: 8–22 MMbbl/d*

### Bus fleet by segment (%)

- **2025e**: 75%
- **2050e**: 50%

*Today: 3 MMbbl/d ➔ 2050: 2–4 MMbbl/d*

### Medium and heavy truck fleet by segment (%)

- **2025e**: 50%
- **2050e**: 50%

*Today: 14 MMbbl/d ➔ 2050: 14–20 MMbbl/d*

---

**Contribution of oil demand from road transport expected to fall from ~50% today to a range of 30–40% by 2050**

Source: BHP internal analysis.

Note: All data represented in the charts corresponds to our Central case assumption, while the range in text references our High and Low cases. ICE: Internal Combustion Engine; BEV/PHEV: Battery Electric Vehicles/Plug-in Hybrid Electric Vehicles.

Petroleum briefing
11 November 2019
Compelling long run supply-demand fundamentals

A supply gap of more than 50 MMbbl/d could emerge by 2035; “yet-to-find” barrels will be an increasingly important contributor

• Compelling fundamentals
  – there is a structural supply-demand gap in all our cases that persists beyond the peak in demand
  – base supply decline will require cumulative new supply equal to 1.5x OPEC by 2035
  – we expect oil to be in an inducement pricing regime more often than not; cost curve to remain steep

• Upstream investment and project sanctions required
  – the industry has under-invested in both exploration and deepwater development over the past five years¹
  – conventional oil resources sanctioned for development fell to 7 Bboe from 2016-18 (annual average), 60% lower than previous five years¹
  – creates the possibility of a steep price correction in the mid-2020s


Petroleum briefing
11 November 2019
Gas demand diversified and resilient; LNG gaining share

LNG demand could double by 2035, outpacing global gas demand growth

- **Global gas demand to rise**
  - Share of total primary energy demand increases from 22% to 26% by 2050
  - Gas complements renewables in power sector
  - LNG is the fastest growing fossil fuel segment, with LNG share of global gas demand expected to rise from 12% to ~20% by 2050

- **Recent wave of new LNG supply weighs on the market until the mid 2020s**
  - New supply from North America, Australia, Russia and Mozambique outstripping demand, with overflow to European storage
  - Strong demand growth from Asia and Europe could allow the market to balance by the mid-2020s
**Price harmonisation increases importance of asset choice**

Natural gas assets with access to infrastructure will be advantaged as the global LNG market matures

- **LNG market moving towards a global benchmark**
  - US export capacity is drawing the key consumer regions of Asia and Europe closer together
  - as the industry expands, single large projects have less impact on the overall market balance

- **Contracting terms continue to evolve**
  - contract duration has reduced since the early 2000s, as buyers demand shorter lengths
  - spot markets are deepening
  - indexation to oil has dropped in favour of Henry Hub indexing and hybrid pricing structures

Note: Price harmonisation refers to the convergence of LNG pricing around a global benchmark.
Source: BHP internal analysis.
1. Includes Mexico.
2. Includes Papua New Guinea.

**Petroleum briefing**
11 November 2019
Supportive fundamentals for oil and advantaged gas

New supply needs to be continuously induced to balance markets

**Why we like oil**

- Conventional oil assets to remain attractive for several decades
  - supply-demand gap exists across all demand cases, even after an eventual peak
  - perpetual natural field decline leads supply to decline faster than demand
  - steep cost curve creates margin for assets competitive on the cost curve
  - even with increasing electrification, a supply-demand gap maintains inducement economics

**When we like gas**

- Gas assets are attractive if:
  - geographically advantaged through infrastructure, customers, or both
  - competitive on the cost curve
- Abundance of the underlying resource makes asset choice critical

Structural supply-demand gap and a steeper cost curve underpins our more favourable outlook for oil than gas
High-return assets and opportunities

Geraldine Slattery
President Operations Petroleum
Quality assets concentrated in key heartlands

Over 3 Bboe in resources provide potential to expand our presence in the Gulf of Mexico, Trinidad & Tobago and Western Australia

**Western Australia**
- Northwest Shelf (NWS)
- Scarborough
- Pyrenees
- Macedon

974 MMboe

**Bass Strait**

452 MMboe

**US Gulf of Mexico**
- Mad Dog
- Atlantis
- Shenzi
- Wildling
- Neptune

937 MMboe

**Eastern Canada**

Eastern Canada: 5,434 km²

**US Gulf of Mexico**

Western: 2,180 km²
- Central: 838 km²

**Mexico**
- Trion

222 MMboe

**Trinidad & Tobago**

- Angostura
- Ruby²
- T&T North
- T&T South

582 MMboe

---

Note: Algeria resource volumes included in Rest of portfolio wedge.

1. Includes Bélé and Tuk discoveries which represent a combined 180 MMboe (net).
2. Ruby project includes the Ruby and Delaware fields.

Petroleum briefing
11 November 2019
Replenishing the portfolio with high-value resources

Balanced portfolio provides strong foundation for growth through the next decade

<table>
<thead>
<tr>
<th>Heartlands</th>
<th>Value accretive production potential over the next decade¹,² (Production, MMboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bass Strait</strong></td>
<td>Advantaged gas position with modest investable opportunities</td>
</tr>
<tr>
<td><strong>Western Australia</strong></td>
<td>North West Shelf provides strong free cash flows; Scarborough offers growth potential</td>
</tr>
<tr>
<td><strong>US Gulf of Mexico</strong></td>
<td>Large, long-life and expandable oil position</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>First deepwater oil asset in Mexico with equity and exploration potential</td>
</tr>
<tr>
<td><strong>Trinidad &amp; Tobago</strong></td>
<td>Advantaged gas position with significant volumes and equity, providing flexibility on development</td>
</tr>
</tbody>
</table>

¹. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance. Volumes include base, sanctioned and unsanctioned projects, and exploration.

². Other production includes volumes from Algeria.

Petroleum briefing
11 November 2019
Australia: strong free cash flow generation

Bass Strait and North West Shelf demonstrate the strength of our base assets

- **Bass Strait**: high returns with upside through the 2020s
  - highly cash generative, advantaged gas play
  - West Barracouta sanctioned in FY19 with a ~20% IRR
  - multiple improvement projects with expected average IRRs >30%

- **North West Shelf**: consistently delivers high returns
  - strong free cash flow generation from equity gas
  - followed by revenue generation from other resource owners

- **Manage the portfolio for value**
  - advance Scarborough to final investment decision
  - commercialise remaining resources
  - recognise optimal exit windows

---

### Australian assets: production by lifecycle1,2

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20e</th>
<th>FY21e</th>
<th>FY22e</th>
<th>FY23e</th>
<th>FY24e</th>
<th>FY25e</th>
<th>FY26e</th>
<th>FY27e</th>
<th>FY28e</th>
<th>FY29e</th>
<th>FY30e</th>
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<tr>
<td>Base</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Sanctioned projects</td>
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<tr>
<td>Unsanctioned projects</td>
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</tr>
</tbody>
</table>

### Australian assets: free cash flow and capex profile

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20-24e</th>
<th>FY25-30e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>2</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Capex</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

1. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance. Volumes include base, sanctioned and unsanctioned projects, and exploration.
2. Scarborough production at BHP effective working interest of 28.5% across WA-1-R and WA-62-R; excludes the 10% option.

---

Petroleum briefing
11 November 2019
Scarborough: working to advance development

Material growth potential through development of Scarborough and unlocking additional contingent resources

• Large, long-life resource
  – 2C resources: 11.1 Tcf\(^1\) (gross)
  – proposed development concept of 13 subsea wells tied back to a semi-submersible floating production unit
  – opportunity for further expansion through Thebe/Jupiter tieback

• Advantaged gas opportunity
  – close to attractive LNG markets
  – enabled by leveraging regional infrastructure

• Working with operator to advance development
  – negotiations for gas processing ongoing
  – capex of US$1.4–1.9 billion\(^1\) (net), with a final investment decision expected in CY20

---

1. Based on information provided by operator. Represents BHP’s current equity position as 25% in WA-1-R and 50% in WA-62-R.
Growing pipeline of high-return projects across all three assets

• **Atlantis: additional targets unlocked with advanced seismic**
  – Phase 3: 8 well tieback; 32 Mbbl/d incremental liquids peak rate (gross); >40% IRR with first oil expected in CY20
  – multiple future development projects in planning phase

• **Mad Dog: tier one asset in the US Gulf of Mexico**
  – Phase 2: 140 Mbbl/d liquids peak rate (gross); >15% IRR with first oil expected in CY22
  – future unsanctioned projects include Northwest Water Injection (NWI) and tieback opportunities

• **Shenzi: operated infield and nearfield opportunity sets**
  – Wildling Phase 1: two well development tieback to Shenzi derisks future development phase concept
  – future unsanctioned projects include Shenzi Subsea Multi-Phase Pumping and further infill targets

• **Pipeline of unsanctioned growth opportunities enabled by Ocean Bottom Node (OBN) seismic and advanced processing**

---

1. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.
Trion: Mexico’s first deepwater development

Material oil resource advancing towards an early 2020s final investment decision

- Large oil resource: 222 MMboe net 2C resources
- Successful appraisal program has reduced uncertainty
  - first deepwater well drilled by an international operator
  - top-tier drilling performance
  - reduced downside uncertainty associated with potential gas cap
- Deploying our deepwater capabilities in Mexico
  - top-five deepest offshore oil development
  - focus on building strong relationships, safety performance and social value
- Unlocking further opportunities
  - additional exploration drilling in the Trion block in FY21
  - continue to look for attractive investment opportunities to expand our position in Mexico
Trinidad & Tobago: a material, deepwater gas discovery

Building on our existing position in the region and successfully unlocking a frontier basin

- **T&T North deepwater gas exploration program successful**
  - discovered 3.5 Tcf gross contingent resources, with additional unpenetrated potential (net interest 70%)
  - evaluation ongoing for upside potential from recent drilling
  - multiple gas discoveries suited to a hub development

- **Development planning and commerciality assessment**
  - targeting LNG and gas-short domestic markets
  - currently evaluating multiple development concepts
  - final investment decision expected by CY24

- **Ruby to offset declines from Angostura in mid-2020s**
  - Ruby project sanctioned August 2019; IRR ~30%
  - further oil development upside unlocked from recent OBN

- **Additional exploration and appraisal opportunities**
  - evaluating a deep test in the southern deepwater licenses
  - assessing commerciality potential of gas discovery in the south

---

**Trinidad & Tobago North licenses and discoveries**

- **Block 23(a)**
  - Burrokeet 2

- **Block 14**
  - Carnival-1
  - Bele-1
  - Boom-1
  - Bongos-2
  - Tuk-1

**Timeline**

<table>
<thead>
<tr>
<th>CY2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>T&amp;T North</strong></td>
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<td></td>
<td></td>
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<tr>
<td>FID range</td>
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<tr>
<td>First production range</td>
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</tr>
</tbody>
</table>
A healthy pipeline of options supports our future

Constantly identifying and derisking new opportunities while progressing only the best options

**Significant growth potential over the next decade**
(Value¹, BHP share)

**Value accretive production potential over the next decade²**
(Production, MMboe)

---

1. Unrisked values at BHP long-term price forecasts.
2. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance; Eastern Canada and Western GoM volumes not shown as they begin producing outside the forecast period.

Petroleum briefing
11 November 2019
Delivering the future through exploration

Sonia Scarselli
VP Exploration and Appraisal
Our exploration strategy is delivering

Exploration has added ~800 MMboe of 2C resources since FY17

- **Tier one potential, geographically focused**
  - bias for oil
  - big reservoir systems, world class source rock
  - large scale; >100 Mboe/d net; multiple pools >250 MMboe

- **Value focused**
  - competitive fiscal terms
  - early access at high equity

- **BHP way**
  - acquire the right data
  - rigorous “bottom-up” systems based technical evaluation

---

1. T&T North 408 MMboe includes FY19 Bongos 2C of 228 MMboe and FY20 Bélé and Tuk discoveries which represent combined 2C of 180 MMboe as of 30 September 2019 (net, no fuel).

---

Petroleum briefing
11 November 2019
Investing in the BHP way underpins our success

Getting the right data, at the right time, and capturing the play is crucial to creating value in exploration

• Invest in the right data to describe the volume, risk and value of an opportunity to maximise chance of success

• Focused strategy has resulted in strong technical and likely commercial success
  – Trion
  – Wilding
  – Trinidad & Tobago North

• We have the right people and processes
  – regionally based exploration teams supported by globally integrated geoscience expertise
  – right data and fit-for-purpose systems

• Added new tier one opportunities

Technical success translating to likely commercial success (%)

Acquiring the right data ahead of drilling (FY20 – FY24 spend categories¹)

1. Excludes lease access and rental costs.

Petroleum briefing
11 November 2019
Early access to capture value and enable optionality

We have added tier one potential opportunities to the portfolio at high equity

- Early access with high equity to manage risk through lifecycle
- Large material positions in major potential petroleum systems
- Continue to look for oil focused opportunities that improve value of the portfolio

Exploration and appraisal acreage

<table>
<thead>
<tr>
<th></th>
<th>Exploration acreage (km²)</th>
<th>Working interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;T North</td>
<td>3,473</td>
<td>55</td>
</tr>
<tr>
<td>T&amp;T South</td>
<td>2,807</td>
<td>55</td>
</tr>
<tr>
<td>Mexico</td>
<td>3,000</td>
<td>100</td>
</tr>
<tr>
<td>US GoM</td>
<td>5,000</td>
<td>50</td>
</tr>
<tr>
<td>Barbados</td>
<td>6,000</td>
<td>50</td>
</tr>
<tr>
<td>Eastern Canada</td>
<td>5,000</td>
<td>50</td>
</tr>
</tbody>
</table>

Petroleum briefing
11 November 2019
Eastern Canada: major potential tier one oil opportunity

Orphan Basin bringing options for the 2030s

• Opportunity details
  – BHP (100% WI, operator)
  – Orphan Basin contains significant prospective potential
  – large leases (2,700 km²) with multiple play types
    (one GoM lease is 23 km²)
  – giant structures with 100-500 km² with potential for
    multiple closures at reservoir level

• Next steps
  – reprocessing seismic
  – targeting first exploration well in FY22


Petroleum briefing
11 November 2019
Western GoM: extending prolific Perdido play sub-salt

Using innovative technology to image the play

• Opportunity details
  – BHP (100% WI, operator); secured key position as early mover
  – historically underexplored area due to sub-salt imaging challenges
  – acquired world’s first exploration OBN\(^1\) seismic survey to improve sub-salt imaging; currently finalising processing
  – added new Garden Banks (GB) Hub in August 2019 lease sales

• Next steps
  – targeting first East Breaks (EB) Hub exploration well in FY21/FY22
  – planning OBN for GB Hub in FY21

Timeline

<table>
<thead>
<tr>
<th>CY2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explore</td>
<td>Appraise</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Western GoM OBN 2018 Seismic, OCS Permit T18-010.

Petroleum briefing
11 November 2019
# Finding new hydrocarbons – executing our program

## Testing five petroleum systems over the next three years

<table>
<thead>
<tr>
<th>Stage</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;T North</td>
<td>Appraisal</td>
<td></td>
<td>Moving to appraisal</td>
</tr>
<tr>
<td>T&amp;T South</td>
<td>Exploration</td>
<td></td>
<td>Testing deeper potential</td>
</tr>
<tr>
<td>Mexico</td>
<td>Exploration</td>
<td></td>
<td>Tieback opportunity for Trion</td>
</tr>
<tr>
<td>Central GoM</td>
<td>Exploration</td>
<td></td>
<td>Adding to a heartland</td>
</tr>
<tr>
<td>Western GoM</td>
<td>Early exploration</td>
<td></td>
<td>Derisking with technology</td>
</tr>
<tr>
<td>Eastern Canada</td>
<td>Early exploration</td>
<td></td>
<td>Preparing for play test</td>
</tr>
</tbody>
</table>

### Access
- Exploration
- Appraisal
- Seismic reprocessing
- Seismic acquisition / purchase

---

**Petroleum briefing**
11 November 2019

**Value and returns**
**Commodities**
**Assets and opportunities**
**Exploration**
**Capabilities**
Capabilities to deliver on our strategy

Geraldine Slattery
President Operations Petroleum
Social value is an integral part of our business

The health and safety of our people, environment and wellbeing of our communities are essential preconditions to shareholder value

<table>
<thead>
<tr>
<th>Our people</th>
<th>Environment</th>
<th>Communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>Climate</td>
<td>Mexico</td>
</tr>
<tr>
<td>44% ↓</td>
<td>15% ↓</td>
<td>10%</td>
</tr>
<tr>
<td>high potential injury events from FY15 to FY19, only eight injury incidents since FY15</td>
<td>greenhouse gas emissions from FY18 to FY19 driven by efficiency gains and production decline</td>
<td>national content, up to double the licence agreement requirements</td>
</tr>
<tr>
<td>Inclusion and diversity</td>
<td>Conservation</td>
<td>Trinidad &amp; Tobago</td>
</tr>
<tr>
<td>87%</td>
<td>3 programs</td>
<td>Road safety</td>
</tr>
<tr>
<td>favourable inclusion index score, 14% higher than oil and gas industry peers in FY19</td>
<td>across US Gulf Coast, Trinidad &amp; Tobago and Australia to preserve wetlands, limit coastal erosion, and preserve marine life</td>
<td>reduction in road fatalities since BHP began working with the Government and NGOs on road safety</td>
</tr>
</tbody>
</table>
Exploration strategy reset is delivering success

Larger discoveries and higher success rate drives improvement in finding cost

- **Building on recent exploration success**
  - success in Mexico, Trinidad & Tobago and the US Gulf of Mexico increased 2C resources by ~800 MMboe since FY17
  - strong technical and likely commercial success

- **Leading explorer in maximising resource per well**
  - 80 MMboe per well in average resource size
  - top third within peer group\(^1\)

- **Focused exploration has led to competitive finding costs**
  - potential heartland established in Trinidad & Tobago
  - during 2015-2019, BHP ranked in the top third for average exploration finding costs at US$2.6/boe\(^{1,2}\)

- **Leading approach to exploration**
  - acquire the right data to reduce risks ahead of drilling
  - only drill prospects with a high probability of working

---

**2015-2019 average discovery size\(^1\)**
(MMboe per well)

**2015-2019 exploration finding cost\(^{1,2}\)**
(US$/boe, real 2019)

---


1. Peer group includes oil majors and upstream independents.
2. Finding costs are calculated based on total exploration spent divided by net discovered resources from 2015-2019 YTD.

**Petroleum briefing**

11 November 2019
High performance culture delivering results

Relentless focus on costs and continuous improvement demonstrated in our operational and drilling performance

- Continuous focus on productivity and high-margin investments supports unit costs below US$13/boe
  - US$3.5/boe reduction over five years, with 12% lower volumes
  - medium-term unit cash costs expected to remain below FY14 levels

- Demonstrated deepwater drilling capability
  - proven capability in the deepwater
  - continuous learning cycle through transformation
  - Trion 3DEL the fastest well drilled in Mexico deepwater

- Investing in our project capabilities and capital discipline
  - working with joint venture partners
  - Project Centre of Excellence
  - mature governance framework

**Unit costs actively managed**

<table>
<thead>
<tr>
<th>Year</th>
<th>AUD/USD</th>
<th>Unit Costs (US$/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>0.92</td>
<td>13</td>
</tr>
<tr>
<td>FY15</td>
<td>0.84</td>
<td>12</td>
</tr>
<tr>
<td>FY16</td>
<td>0.73</td>
<td>11</td>
</tr>
<tr>
<td>FY17</td>
<td>0.75</td>
<td>10.5</td>
</tr>
<tr>
<td>FY18</td>
<td>0.78</td>
<td>10-11.5</td>
</tr>
<tr>
<td>FY19</td>
<td>0.72</td>
<td>&lt;13</td>
</tr>
<tr>
<td>FY20e</td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>Medium</td>
<td>0.70</td>
<td></td>
</tr>
</tbody>
</table>

**Recent deepwater drilling performance in Trinidad & Tobago 2016-2019**

<table>
<thead>
<tr>
<th>Well</th>
<th>Days per 1,000 ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuk</td>
<td>~25%</td>
</tr>
<tr>
<td>Bélé</td>
<td></td>
</tr>
<tr>
<td>Hi Hat</td>
<td></td>
</tr>
<tr>
<td>Concepcion</td>
<td></td>
</tr>
<tr>
<td>Le Cler</td>
<td></td>
</tr>
<tr>
<td>Bongos</td>
<td></td>
</tr>
<tr>
<td>Victoria</td>
<td></td>
</tr>
<tr>
<td>Burroket</td>
<td></td>
</tr>
</tbody>
</table>

**Most recent BHP wells**

1. All 2019 wells are named above. Trinidad & Tobago BHP wells exclude coring and logging time. Two Suriname wells are also included in the Trinidad & Tobago data. Source: IHS Rushmore and CNH (Mexico wells).

Petroleum briefing
11 November 2019
Transformation unlocking new opportunities

Focused on key value drivers for BHP

**Explore**

Transparent Earth
- OBN acquisition for deepwater exploration
- Low frequency seismic sources for breakthrough image accuracy
- Machine Learning & Data Analytics powering Petroleum and Minerals Global Endowment

**Develop**

Facilities of the future
- Leveraging digital technologies for Trion design, construct and operate
- Integrating emerging technology optionality
- Multi-phase pumping applied to GOM deep-water operated development and production

**Produce**

Integrated reservoir imaging and characterisation
- OBN to unlock contingent resources and new opportunities
- Integrating 4D seismic and well imaging tools will unlock further Pyrenees potential
- Proprietary production optimisation tools
Petroleum delivers value and strong returns

Geraldine Slattery
President Operations Petroleum
High-margin barrels drive production growth and returns

Current opportunities deliver significant volumes, and more than offset Bass Strait and North West Shelf field declines

<table>
<thead>
<tr>
<th>Base production</th>
<th>Sanctioned projects</th>
<th>Unsanctioned projects</th>
<th>Exploration and future options</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong free cash flow and returns through 2020s</td>
<td>• Oil-dominated projects delivering strong returns</td>
<td>• Scarborough, Trion and US GoM embedded options add significant potential growth from mid-2020s</td>
<td>• Material gas discoveries in Trinidad &amp; Tobago North</td>
</tr>
<tr>
<td>• 10+ years of meaningful production from the base</td>
<td>• Atlantis Phase 3, Mad Dog Phase 2, Ruby and West Barracouta to add ~25 MMboe in FY23</td>
<td>• Competitive pipeline of high-return and improvement projects yield ~3% production CAGR from FY20-30</td>
<td>• Progressing exploration in Western Gulf of Mexico and Eastern Canada for tier one oil opportunities</td>
</tr>
<tr>
<td>• High-returning investments limit overall production decline to ~1.5% CAGR over the next five years</td>
<td></td>
<td>• Targeting further oil exposed growth</td>
<td>• Targeting further oil exposed growth</td>
</tr>
</tbody>
</table>

Value accretive production potential over the next decade (Production, MMboe)

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Petroleum briefing
11 November 2019
Petroleum investments compete for capital

Flexibility to manage investments across the Group

- We aim to balance investments, shareholder returns and balance sheet strength to maximise value and returns
  - promotes discipline in all capital decisions
  - we have a broad suite of attractive opportunities, across all quadrants of our risk and return framework
  - high number of valuable Petroleum options that compete strongly against other options in the Group portfolio; only the most competitive opportunities will progress

- Flexibility to manage investments across the Group
  - optionality through high equity interests and operatorship
  - embedded options allow capital phasing and smoothing

Petroleum unconstrained investments to fund all existing options\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20-FY22e</th>
<th>FY23-FY25e</th>
<th>FY26-FY28e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Flexibility in average annual capital expenditure\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY20-28e, % of total expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td></td>
</tr>
<tr>
<td>Improvement</td>
<td></td>
</tr>
<tr>
<td>Major sanctioned projects</td>
<td></td>
</tr>
<tr>
<td>Major unsanctioned projects</td>
<td></td>
</tr>
</tbody>
</table>

1. This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.
2. Excludes annual exploration expenditure.
Delivering strong margins, high returns and value

A strong base combined with high-return major projects and exploration growth opportunities significantly increases value

**EBITDA**

(US$ billion)

- FY15-19 average
- FY20-24e average
- FY25-30e average

**EBITDA margin**

(%)

- FY15-19 average
- FY20-24e average
- FY25-30e average

Growth options have the potential to grow base value by up to 80%\(^2\)

**(Risked value uplift)**

**EBITDA at Wood Mackenzie prices**

- At US$60-80/bbl oil price
- EBITDA margin range

**Returns**

(ROCE\(^1\), %)

- FY15-19 average
- FY20-24e average
- FY25-30e average

**ROCE at Wood Mackenzie prices**

- At US$60-80/bbl oil prices

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

1. Excludes exploration expenditure.
2. Risked value uplift: represents total potential increase in base value from the addition of upside opportunities.

Petroleum briefing
11 November 2019
Petroleum is positioned for long-term value creation

Our strategy identifies how to position the portfolio to maximise long-term value and deliver high returns for shareholders

### Best commodities
- **Oil attractive for decades**
  - even with electrification, supported by supply gap and steep cost curves
- **Advantaged gas**
  - through infrastructure, customers, or both
- **New supply**
  - needs to be continuously induced to balance markets

### Best assets
- **>60% EBITDA margin**
  - expected over the next 10 years from our high-quality assets
- **Competitive pipeline**
  - of options yields ~3% average production CAGR from FY20 to FY30
- **Optimise legacy assets**
  - manage mature assets for value

### Best capabilities
- **Safety and sustainability**
  - top quartile safety performance
- **Exploration success**
  - focused strategy added ~800 MMboe in 2C resources since FY17
- **High-performing culture**
  - leading to top quartile operational and deepwater drilling performance

Petroleum ROCE expected to average >15% over the next 10 years; average major project IRRs of ~25%

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance. EBITDA margin and ROCE based on Wood Mackenzie prices. ROCE excludes exploration.
## Petroleum guidance

<table>
<thead>
<tr>
<th>Conventional Petroleum</th>
<th>FY20e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum production (MMboe)</td>
<td>110-116</td>
<td>~110</td>
</tr>
</tbody>
</table>

FY20 volumes expected to decrease due to planned maintenance at Atlantis and natural field decline across the portfolio. Decline of ~1.5% p.a. over medium term includes projects yet to be sanctioned.

<table>
<thead>
<tr>
<th>Capital expenditure (US$bn)</th>
<th>1.2</th>
</tr>
</thead>
</table>

**Sanctioned**  
**Capex (BHP share)**  
**First production**  
**Production (100% basis at peak)**

<table>
<thead>
<tr>
<th>Project</th>
<th>Sanctioned</th>
<th>Capex (BHP share)</th>
<th>First production</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mad Dog Phase 2</td>
<td>February 2017</td>
<td>US$2.2 billion</td>
<td>CY22</td>
<td>140,000 bbl/d</td>
</tr>
<tr>
<td>West Barracouta</td>
<td>December 2018</td>
<td>~US$140 million</td>
<td>CY21</td>
<td>104 MMscf/d</td>
</tr>
<tr>
<td>Atlantis Phase 3</td>
<td>February 2019</td>
<td>~US$700 million</td>
<td>CY20</td>
<td>32,000 bbl/d (oil)</td>
</tr>
<tr>
<td>Ruby</td>
<td>August 2019</td>
<td>~US$280 million</td>
<td>CY21</td>
<td>16,000 bbl/d (oil) and 80 MMscf/d (gas)</td>
</tr>
</tbody>
</table>

**Exploration expenditure (US$bn)** | 0.7 |  

Focused on Mexico, the Gulf of Mexico, Canada, the Caribbean and identifying growth opportunities.

**Unit cost (US$/boe)** | 10.5-11.5 | <13 |

Excludes inventory movements, embedded derivatives movements, freight, third party product purchases and exploration expense. Based on exchange rate of AUD/USD 0.70.

---

Note: All guidance is in nominal terms.

Petroleum briefing  
11 November 2019
### World class portfolio of producing assets

<table>
<thead>
<tr>
<th>Country</th>
<th>Asset</th>
<th>Operator</th>
<th>BHP ownership</th>
<th>First production</th>
<th>FY19 production</th>
<th>Future Development Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Bass Strait</td>
<td>Esso</td>
<td>Gippsland Basin Joint Venture (GBJV): 50.0% Kipper Unit Joint Venture (KUJV): 32.5%</td>
<td>1969</td>
<td>Liquids: 10.6 MMboe Gas: 18.6 MMboe</td>
<td>West Barracouta (sanctioned) Kipper Phase 2 Additional infill opportunities</td>
</tr>
<tr>
<td>Australia</td>
<td>North West Shelf (NWS)</td>
<td>Woodside</td>
<td>12.5 – 16.67% across 9 separate joint venture agreements</td>
<td>1984</td>
<td>Liquids: 6.7 MMboe Gas: 24.2 MMboe</td>
<td>South Goodwyn North West Shelf Other Resource Owner Additional infill opportunities</td>
</tr>
<tr>
<td>Australia</td>
<td>Pyrenees</td>
<td>BHP</td>
<td>WA-42-L permit: 71.43% WA-43-L permit: 39.999%</td>
<td>2010</td>
<td>Liquids: 3.3 MMboe</td>
<td>Pyrenees Phase 4</td>
</tr>
<tr>
<td>Australia</td>
<td>Macedon</td>
<td>BHP</td>
<td>71.43%</td>
<td>2013</td>
<td>Gas: 7.3 MMboe</td>
<td>Wet Gas Compression Additional infill opportunities</td>
</tr>
<tr>
<td>United States</td>
<td>Atlantis</td>
<td>BP</td>
<td>44.0%</td>
<td>2007</td>
<td>Liquids: 15.5 MMboe Gas: 1.3 MMboe</td>
<td>Atlantis Phase 3 (sanctioned) Atlantis Phase 4 Atlantis opportunities</td>
</tr>
<tr>
<td>United States</td>
<td>Mad Dog</td>
<td>BP</td>
<td>23.9%</td>
<td>2005</td>
<td>Liquids: 5.1 MMboe Gas: 0.1 MMboe</td>
<td>Mad Dog Phase 2 (sanctioned) Mad Dog Northwest Water Injection Mad Dog opportunities</td>
</tr>
<tr>
<td>United States</td>
<td>Shenzi</td>
<td>BHP</td>
<td>44.0%</td>
<td>2009</td>
<td>Liquids: 8.0 MMboe Gas: 0.3 MMboe</td>
<td>Subsea Multi-Phase Pumping Wildling Phase 1 Additional infill opportunities</td>
</tr>
<tr>
<td>United States</td>
<td>Neptune</td>
<td>BHP</td>
<td>35%</td>
<td>2008</td>
<td>Liquids: 0.6 MMboe Gas: 0.0 MMboe</td>
<td></td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>Greater Angostura</td>
<td>BHP</td>
<td>45.0% Block 2(c) 68.46% effective interest in Block 3(a) Project Ruby</td>
<td>2005</td>
<td>Liquids: 1.2 MMboe Gas: 12.5 MMboe</td>
<td>Ruby (sanctioned)</td>
</tr>
<tr>
<td>Algeria</td>
<td>ROD Integrated Development</td>
<td>Joint Sonatrach / ENI</td>
<td>29.3% effective interest in the ROD Integrated Development</td>
<td>2004</td>
<td>Liquids: 3.6 MMboe</td>
<td>Phase 2 Infill Drilling</td>
</tr>
</tbody>
</table>

**Note:** FY19 production from Minerva and UK assets not included in the above table. Amounts in the above Ownership column represent working interest.
Bass Strait: high returns with upside through the 2020s

Strong market demand supports continued investments

### Net production

<table>
<thead>
<tr>
<th>(MMboe)</th>
<th>FY19</th>
<th>FY20e</th>
<th>FY21e</th>
<th>FY22e</th>
<th>FY23e</th>
<th>FY24e</th>
<th>FY25e</th>
<th>FY26e</th>
<th>FY27e</th>
<th>FY28e</th>
<th>FY29e</th>
<th>FY30e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Sanctioned projects</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Unsanctioned projects</td>
<td></td>
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</tr>
</tbody>
</table>

### Bass Strait detail

- **Sanctioned projects**
  - West Barracouta sanctioned in FY19, ~20% IRR, with first production expected in CY21

- **Unsanctioned projects**
  - Multiple unsanctioned improvement projects with average IRRs >30%
    - Kipper Phase 2 expected to FID in FY20, proposed as a 2 well tieback
    - Longford gas plant debottlenecking to sustain throughput in FY25
  - Seismic planned for CY20 to unlock resource development

### Key highlights

- Advantaged gas play
- Highly cash generative
- Strong acreage and infrastructure position

### Key metrics

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY25e</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P Reserves:</td>
<td>206 MMboe¹</td>
<td></td>
</tr>
<tr>
<td>2P Reserves:</td>
<td>270 MMboe¹</td>
<td></td>
</tr>
<tr>
<td>2P+2C Resources:</td>
<td>451 MMboe¹</td>
<td></td>
</tr>
<tr>
<td>FY20-25 average ROCE:</td>
<td>~15%²</td>
<td></td>
</tr>
</tbody>
</table>

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

1. Excludes Minerva field.
2. At Wood Mackenzie prices.
Western Australia: strong base with optionality

Material growth potential through development of Scarborough and unlocking additional contingent resources

Key highlights
- Scarborough FID expected in CY20, with increased resource base
- Greater Western Flank 2 achieved first gas in FY19, ahead of schedule
- Strong free cash flow generation and returns on brownfield projects

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

1. At Wood Mackenzie prices.

Investment opportunities
- Scarborough offers material growth
- Multiple unsanctioned improvement projects with average IRRs >35%
  - South Goodwyn: 3 well subsea tieback
  - Lambert Deep standalone subsea tieback
  - Macedon and NWS compression projects
- North West Shelf tolling opportunity for third party gas
- Pyrenees Phase 4: robust opportunities targeting developed and undeveloped reservoirs being matured

Key metrics
1P Reserves: 268 MMboe
2P Reserves: 341 MMboe
2P+2C Resources: 974 MMboe
FY20-25 average ROCE: ~20%¹
US Gulf of Mexico: large, long-life and expandable

Near-term projects deliver attractive returns, while major growth options increase production volumes

**Net production**

- Building on a solid foundation
- Investment opportunities

### Key highlights
- Largest fields in the Gulf of Mexico with a long history of delivering value and consistent growth
- Continue to advance future opportunities by leveraging infrastructure, technology and remaining resource

**Sanctioned projects**
- Atlantis Phase 3 (19% complete) first oil CY20
- Mad Dog Phase 2 (60% complete) first oil CY22

### Unsanctioned projects
- Wildling: 2C resource 104 MMboe
  - Phase 1: two well development
  - Phase 2 and 3 on success of Phase 1
- Multiple unsanctioned projects with IRRs >20% unlocked through technology and latent capacity
- Shenzi OBN acquisition planned in FY20 to identify/derisk additional future growth projects

### Key metrics
- 1P Reserves: 302 MMboe
- 2P Reserves: 449 MMboe
- 2P+2C Resources: 937 MMboe
- FY20-25 average ROCE: ~20%

---

2. At Wood Mackenzie prices.
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>Option</th>
<th>Description</th>
<th>Operator</th>
<th>BHP Ownership</th>
<th>Potential execution timing</th>
<th>Capex BHP share (US$m)</th>
<th>Tollgate</th>
<th>Potential first production</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North West Shelf Other Resource Owner</strong></td>
<td>Low risk investment opportunity to maximise Karratha Gas Plant value through processing other resource owner gas; benefits through tolling fees, cost recovery and life extension.</td>
<td>Woodside</td>
<td>16.67%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Pre-feasibility</td>
<td>FY26</td>
</tr>
<tr>
<td><strong>Pyrenees Phase 4</strong></td>
<td>Combination of well re-entries and new subsea wells which aim to optimise incremental value using the existing infrastructure.</td>
<td>BHP</td>
<td>71.43%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY22</td>
</tr>
<tr>
<td><strong>Scarborough</strong></td>
<td>Large resource of 13 subsea wells connected to a semisubmersible floating production unit from which gas is exported via pipeline to Pluto LNG facility for onshore processing.</td>
<td>Woodside</td>
<td>25% WA-1-R (50% WA-62-R)</td>
<td>1 year</td>
<td>1,400 - 1,900</td>
<td>Pre-feasibility</td>
<td>FY24</td>
</tr>
<tr>
<td><strong>Atlantic Phase 4</strong></td>
<td>Additional development opportunities for infill producing wells. Data obtained from Phase 3 project de-risks further development of multiple hydrocarbon bearing zones.</td>
<td>BP</td>
<td>44%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY24</td>
</tr>
<tr>
<td><strong>Mad Dog Northwest Water Injection</strong></td>
<td>Two water injector wells providing water from Mad Dog Phase 2 facility to increase production at existing A Spar facility.</td>
<td>BP</td>
<td>23.9%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Pre-feasibility</td>
<td>FY24</td>
</tr>
<tr>
<td><strong>Mad Dog opportunities</strong></td>
<td>Additional opportunities to increase the Mad Dog Phase 2 production beyond the initial investment scope with new wells tied back to existing facility, results in highly economic opportunities.</td>
<td>BP</td>
<td>23.9%</td>
<td>&lt;5 years</td>
<td>&gt;250</td>
<td>Opportunity Assessment</td>
<td>FY25</td>
</tr>
<tr>
<td><strong>Shenzi Growth opportunities</strong></td>
<td>Shenzi Subsea Multi-Phase Pumping (SSMPP); Subsea pumping opportunities to increase production rates from existing wells.</td>
<td>BHP</td>
<td>44%</td>
<td>1 year</td>
<td>&lt;250</td>
<td>Pre-feasibility</td>
<td>FY23</td>
</tr>
<tr>
<td><strong>Wildling Phase 1</strong></td>
<td>Two Shenzi North wells tied-back to the Shenzi platform, provides the opportunity to accelerate production and unlock additional recoverable reserves. Phased development accelerates first oil, minimizes appraisal cost and reduces risk.</td>
<td>BHP</td>
<td>44%-72%</td>
<td>1-2 years</td>
<td>~500</td>
<td>Pre-feasibility</td>
<td>FY23</td>
</tr>
<tr>
<td><strong>Trion</strong></td>
<td>Large greenfield development in the deepwater Mexico GoM. Resource uncertainty reduced with recent successful appraisal drilling of 2DEL and 3DEL wells.</td>
<td>BHP</td>
<td>60%</td>
<td>2-3 years</td>
<td>&gt;5,000</td>
<td>Conceptual</td>
<td>FY25</td>
</tr>
<tr>
<td><strong>Trinidad &amp; Tobago North</strong></td>
<td>Completed successful exploration program on our Northern licenses. Potential material gas play in deepwater Trinidad &amp; Tobago, well positioned to the Atlantic LNG plant onshore Trinidad &amp; Tobago.</td>
<td>BHP</td>
<td>70%</td>
<td>&lt;5 years</td>
<td>Under study</td>
<td>Opportunity Assessment</td>
<td>FY27</td>
</tr>
</tbody>
</table>

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

1. Potential first production data is an estimate and does not constitute guidance.

2. Based on information provided by operator. Represents BHP’s current equity position as 25% in WA-1-R and 50% in WA-62-R.
Atlantis & Mad Dog: 10+ years of future delivery

Long history of consistent growth and delivery through the next decade

**Atlantis Phase 3: BHP (44% WI); BP (operator) - sanctioned**

- **8 well subsea tieback; first production FY21**
- Project IRR: >40%
- Project capex (BHP share): US$700 million
- Volumes (100% basis at peak): 32 Mbbl/d
- Field life: 18 years
- Project Status: 19% complete (tracking to plan)

*Future options*: Atlantis Phase 4 infill program enabled by OBN and subsurface evaluation

**Mad Dog Phase 2: BHP (23.9% WI); BP (operator) - sanctioned**

- **FPSO with 22 subsea wells (14 producing wells, 8 water injection wells); first production FY22**
- Project IRR: >15%
- Project capex (BHP share): US$2.2 billion
- Volumes (100% basis at peak): 140 Mbbl/d
- Field life: 35 years
- Project Status: 60% complete (tracking to plan)

*Future options*: Mad Dog northwest water injection, southwest extension, infill wells and cc sands enabled by ullage at Mad Dog Phase 2

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Petroleum briefing
11 November 2019
Applying technology to unlock more resource and value

**Shenzi growth projects:** BHP (44% WI, operator) - *unsanctioned*

Subsea pumping opportunities to increase production rates from existing wells.

*Anticipated FID: Q4 FY20; first production: Q1 FY22*

- Project capex range (BHP share): <US$250 million
- Production (100% basis at peak): 4 Mbbl/d
- Field life: 15 years

*Future options:* Multiple infill assessments underway benefitting from OBN seismic and dynamic appraisal

**Wildling Phase 1:** BHP (44% - 72% WI, operator) - *unsanctioned*

Phase 1: Two producer development tied back to nearby facilities

*Phase 1 anticipated FID: Q3 FY21; first production: Q2 FY23*

- Project capex (BHP share): ~US$500 million
- Production (100% basis at peak): 15 Mbbl/d
- Field life: 15 years

*Future options:* Additional phases with potential for water injection in BHP 100% blocks

---

Future volumes from unsanctioned projects are risked.

**Shenzi and Wildling production**

(BHP production, MMboe)

**Timeline**

<table>
<thead>
<tr>
<th>CY2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shenzi SSMPP</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Wildling Phase 1</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Petroleum briefing

11 November 2019
Mexico: Trion project advancing

Building on our early-mover, high-equity positions in key areas to grow our portfolio

Net production

(MMboe)

40

20

0

FY19
FY20e
FY21e
FY22e
FY23e
FY24e
FY25e
FY26e
FY27e
FY28e
FY29e
FY30e

Unsanctioned projects

Drilling our future

Investment opportunities

Unsanctioned projects

• Gross 2C resource of 436 MMboe (net 222 MMboe)
• Unlocking opportunities by being first foreign operator in Mexican deepwater in partnership with PEMEX
• Additional exploration drilling planned for FY21

Further access opportunities

• Continue to look for attractive investment opportunities to expand our position in Mexico

Key highlights

• First well drilled by an international operator in the Mexican deepwater (acquired Trion FY17)
• Trion 2 DEL appraisal well encountered oil in line with expectations
• Trion 3 DEL found oil above prior well intersections
• Performing further studies in FY20

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

Petroleum briefing
11 November 2019

Key metrics

Net 2C Resources: 222 MMboe
FY26-30 average ROCE: ~25% }
Trinidad & Tobago: deepwater development potential

Building on our existing position in the region

Net production

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20e</th>
<th>FY21e</th>
<th>FY22e</th>
<th>FY23e</th>
<th>FY24e</th>
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<tr>
<td>(MMboe)</td>
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Drilling our future

Investment opportunities

Exploration discovery
- Trinidad & Tobago North: Gross 2C Resources 3.5 Tcf (BHP net interest 70%)
- Incorporating results from Boom and Carnival wells into planning and development studies

Sanctioned projects
- Ruby¹ gross 2C resource of 13.2 MMbbl (oil); and 274 Bcf natural gas; IRR ~30% (BHP net interest 65.87%)

Exploration and appraisal opportunities
- Potential for two oil prospects to be added to the Ruby development drilling campaign in FY21
- Southern potential for oil and gas

Key highlights
- Ruby¹ sanctioned August 2019; will offset declining production from Angostura in mid-2020s
- T&T North deepwater gas exploration program successful
- Assessing commercial potential of Southern deepwater licenses

Key metrics
- 1P Reserves: 48 MMboe
- 2P Reserves: 66 MMboe
- 2P+2C Resources: 582 MMboe²
- FY26-30 average ROCE: ~20%³

Note: This represents an unconstrained scenario based on execution of all unsanctioned projects at current equity interests and does not constitute guidance.

¹ The Ruby project includes the Ruby and Delaware fields. 
² Includes 2C Resources from Bele and Tuk as at 30 September 2019. 
³ At Wood Mackenzie prices.
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>Option</th>
<th>Location</th>
<th>Ownership</th>
<th>Maturity</th>
<th>Earliest first production</th>
<th>Description</th>
<th>Planned future activity</th>
</tr>
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<tbody>
<tr>
<td>Western GoM</td>
<td>US – Gulf of Mexico</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Acquired a significant acreage position in historically underexplored Western Gulf of Mexico</td>
<td>Finalising processing of Ocean Bottom Node (OBN) seismic survey(^1). Planning OBN survey for GB hub in FY21; targeting first exploration well in FY21/22</td>
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<tr>
<td>Mexico</td>
<td>Mexico – Gulf of Mexico</td>
<td>60%</td>
<td>Exploration</td>
<td>Late 2020s</td>
<td>Opportunity to tie back prospects to future Trion hub. Included in Trion Minimum Work Program</td>
<td>Targeting first exploration well in FY21</td>
</tr>
<tr>
<td>T&amp;T Southern Gas (Magellan)</td>
<td>Trinidad &amp; Tobago</td>
<td>65%</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Discovered gas play in deepwater Trinidad &amp; Tobago</td>
<td>Evaluating commerciality</td>
</tr>
<tr>
<td>T&amp;T Southern Deep Potential</td>
<td>Trinidad &amp; Tobago</td>
<td>65%</td>
<td>Frontier</td>
<td>Late 2020s</td>
<td>Evaluating multiple play types to test deeper potential in deepwater Trinidad &amp; Tobago based on deep oil shows from Le Clerc exploration</td>
<td>Targeting first exploration well in FY20</td>
</tr>
<tr>
<td>Eastern Canada</td>
<td>Orphan Basin</td>
<td>100%</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Recent bid success for blocks with large liquids resource potential in the offshore Orphan Basin in Eastern Canada</td>
<td>Targeting first exploration well in FY22</td>
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Significant remaining project potential with unrisked NPV of up to US$14 billion\(^2\)

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1. Western GoM OBN 2018 Seismic, OCS Permit T18-010.
2. Exploration unrisked value at BHP prices.
Mexico

Evaluating opportunities in offshore Mexico

- **Opportunity details**
  - targeting first exploration well in FY21
  - included in Trion Minimum Work Program
  - established strong relationship with PEMEX

- **Next steps**
  - maturing drill ready prospects near Trion
  - evaluating multiple play types
  - opportunity to tieback to a Trion hub
  - potential to expand early mover position

Timeline

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<th>CY2020</th>
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- Explore
- Appraise


Petroleum briefing
11 November 2019
Trinidad & Tobago deep potential

Testing multiple play types

• Opportunity details
  – BHP (65% WI, operator)
  – Le Clerc opened the Magellan Gas Play and saw deep oil shows
  – evaluating multiple play types to test deeper potential

• Next steps
  – exploration well planned for FY20

Timeline

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