20 February 2018

To: Australian Securities Exchange
New York Stock Exchange

RESULTS PRESENTATION FOR HALF YEAR ENDED 31 DECEMBER 2017

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

The Webcast for this presentation can be accessed at:

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

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

Rachel Agnew
Company Secretary

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The BHP Group is headquartered in Australia

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Financial results
Half year ended 31 December 2017

Port Hedland

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.

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

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Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the December 2017 half year compared with the December 2016 half year; operations includes operated assets and non-operated assets; data is presented on a continuing operations basis from the 2014 financial year onwards; copper equivalent production based on 2017 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to our five year plan. Queensland Coal comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content contained on slide 36.

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

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Financial results

Half year ended 31 December 2017

Andrew Mackenzie Chief Executive Officer

Key messages

Continued delivery of consistent plans is driving improvement across our business

Maximise cash flow	Capital discipline	Value and returns
US$4.9 bn free cash flow >US$12 bn in FY18 at spot prices*	**US$15.4 bn net debt** in US$10-15 bn range in H2 FY18#	**ROCE up to 12.8%** further improvement expected
6% volume growth expected in FY18	**<US$8 bn p.a. to FY20** capital and exploration guidance	**55 US cps dividend** 72% payout ratio
US$2 bn productivity gains targeted over two years to end-FY19	**Investing for the future** SGO approved, Wildling success, South Flank to Board mid-year	**Onshore US exit** tracking to plan with early interest from potential buyers

* Spot prices as of 14 February 2018.
# As at 31 January 2018, net debt was US$14.7 billion.

Interim FY18 scorecard

Financial performance supports shareholders returns

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

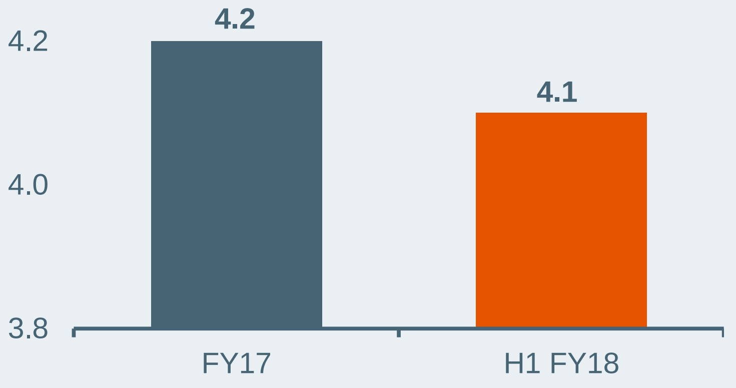
Safety and sustainability

Health and safety are core to our values

Safety

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

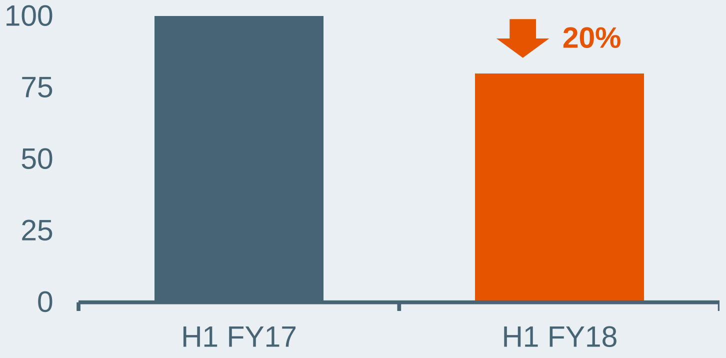
TRIF at operated assets
(Number of recordable injuries per million hours worked)



Health

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

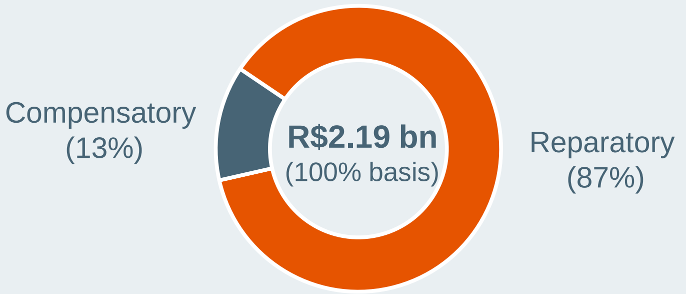
Potential exposures above OELs[2]
(Index, H1 FY17=100)



Samarco

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

Renova Foundation's CY18 budget



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Financial results

Half year ended 31 December 2017

Peter Beaven Chief Financial Officer

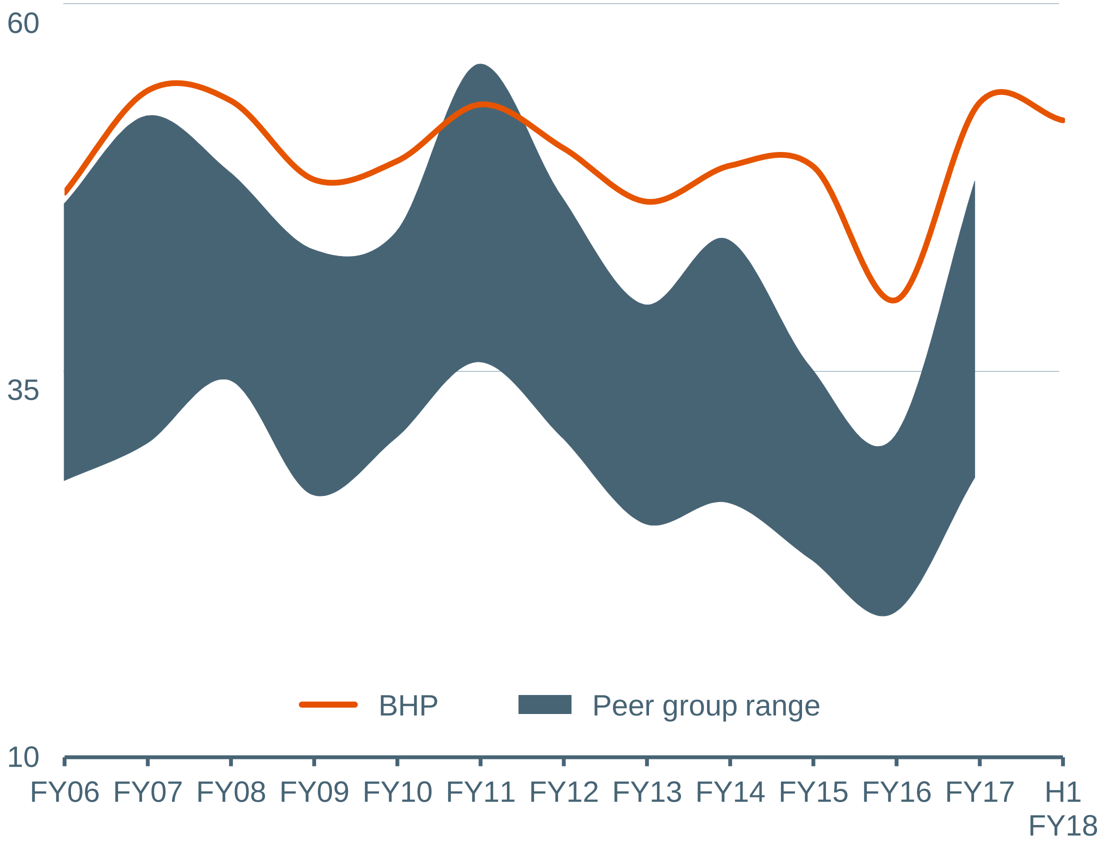
Financial performance

Results reflect higher commodity prices and a solid operating performance

Summary H1 FY18 Income Statement
(US$ billion)

Underlying EBITDA	**11.2**	**↑ 14%**
EBITDA margin	53%	
Underlying EBIT	**6.9**	**↑ 15%**
Adjusted effective tax rate[3]	28.1%	
Adjusted effective tax rate incl. royalties	37.8%	
Underlying attributable profit	**4.1**	**↑ 25%**
Net exceptional items	**(2.0)**	
United States tax reform	(1.8)	
Samarco dam failure	(0.2)	
Attributable profit	**2.0**	**↓ 37%**
Underlying earnings per share	76.1 US cps	↑ 25%
Dividends per share	55 US cps	↑ 38%

Strong margins through the cycle
(Underlying EBITDA margin[4], %)



Segment performance

Balanced contribution across the portfolio with significant improvement in Copper

Iron Ore

38% of Group EBITDA[5]

Strong margins and record production run-rate in Q2

Cost[6]:	**US$14.90/t**	↓ 1%
EBITDA:	**US$4.3 bn**	↑ 3%
EBITDA margin[6]:	**60%**	
ROCE[6]:	**27%**	

Petroleum

18% of Group EBITDA[5]

Weather impacts offset by improved well performance

Conventional cost:		**US$10.38/boe**	↑ 23%
EBITDA:		**US$2.0 bn**	↑ 2%
EBITDA margin:		**57%**	
ROCE:	Conventional	**11%**	
	Onshore US	**(4)%**	

Coal

16% of Group EBITDA[5]

Geotech issues offset record production at 4 mines

Cost:	Queensland Coal	**US$71/t**	↑ 26%
	NSWEC	**US$48/t**	↑ 4%
EBITDA:		**US$1.8 bn**	↓ 11%
EBITDA margin:		**44%**	
ROCE:		**25%**	

Copper

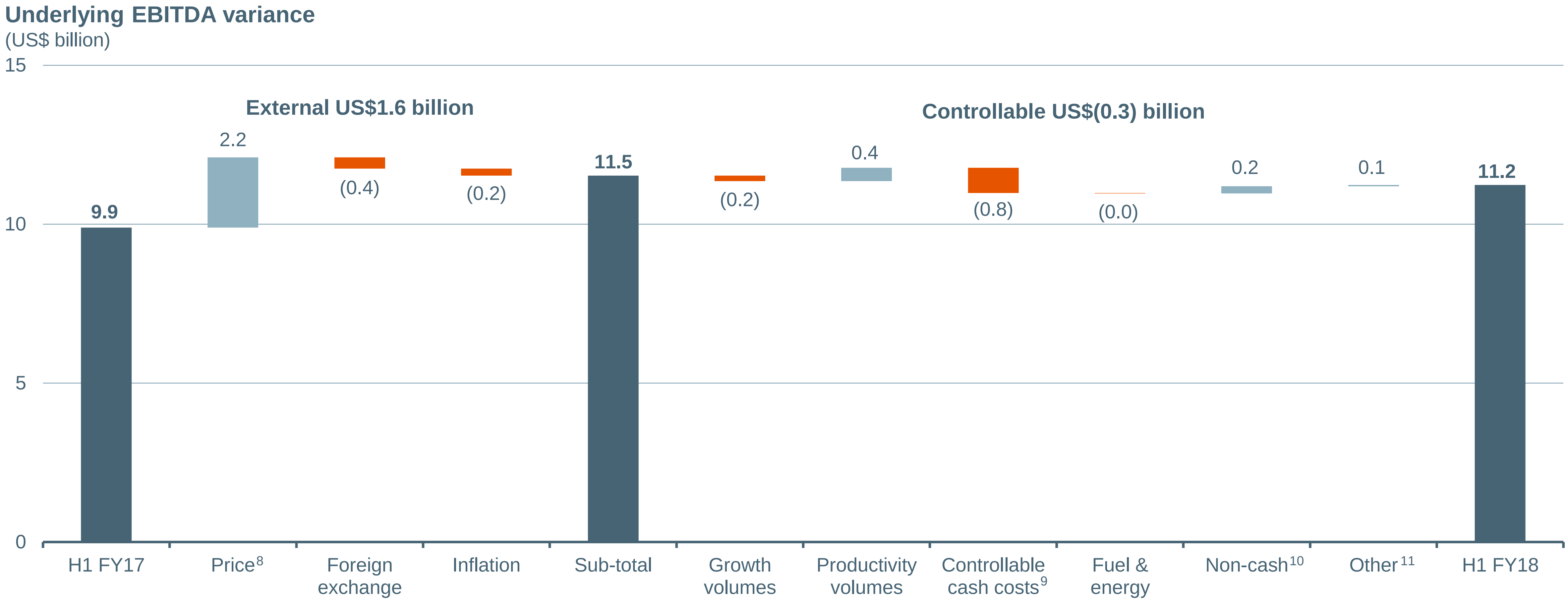
28% of Group EBITDA[5]

Los Colorados Extension ramped up

Cost[7]:	**US$1.27/lb**	↑ 17%
EBITDA:	**US$3.2 bn**	↑ 83%
EBITDA margin:	**56%**	
ROCE:	**15%**	

Group EBITDA waterfall

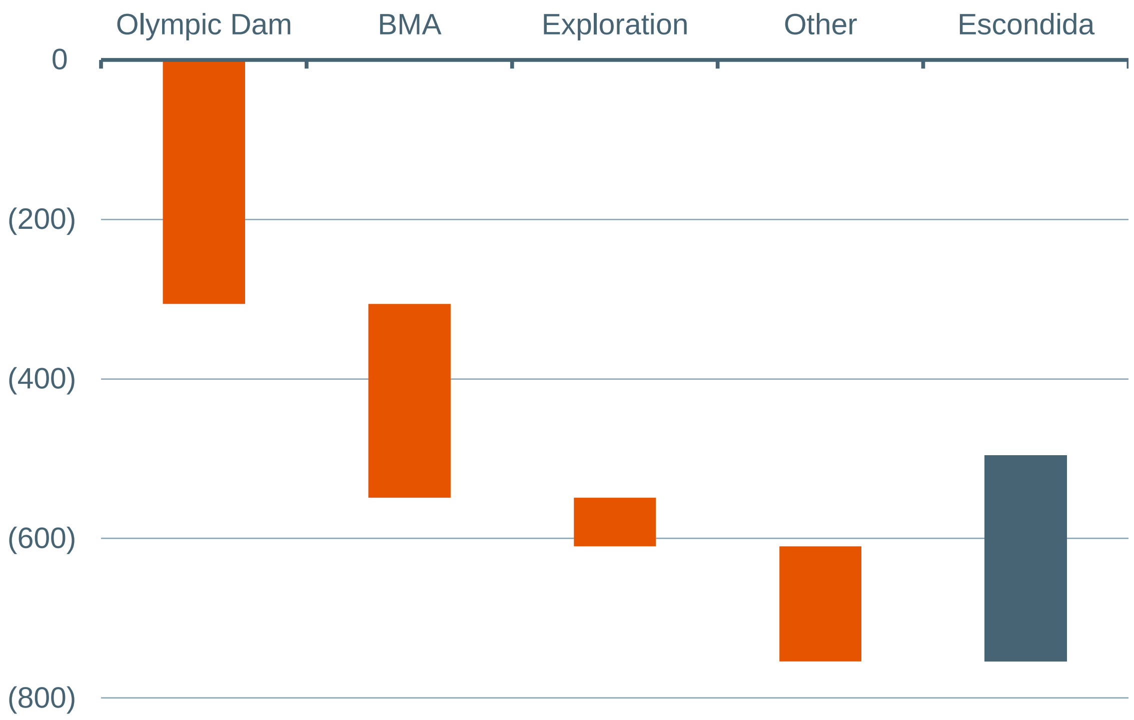
Strong commodity prices partially offset by negative productivity



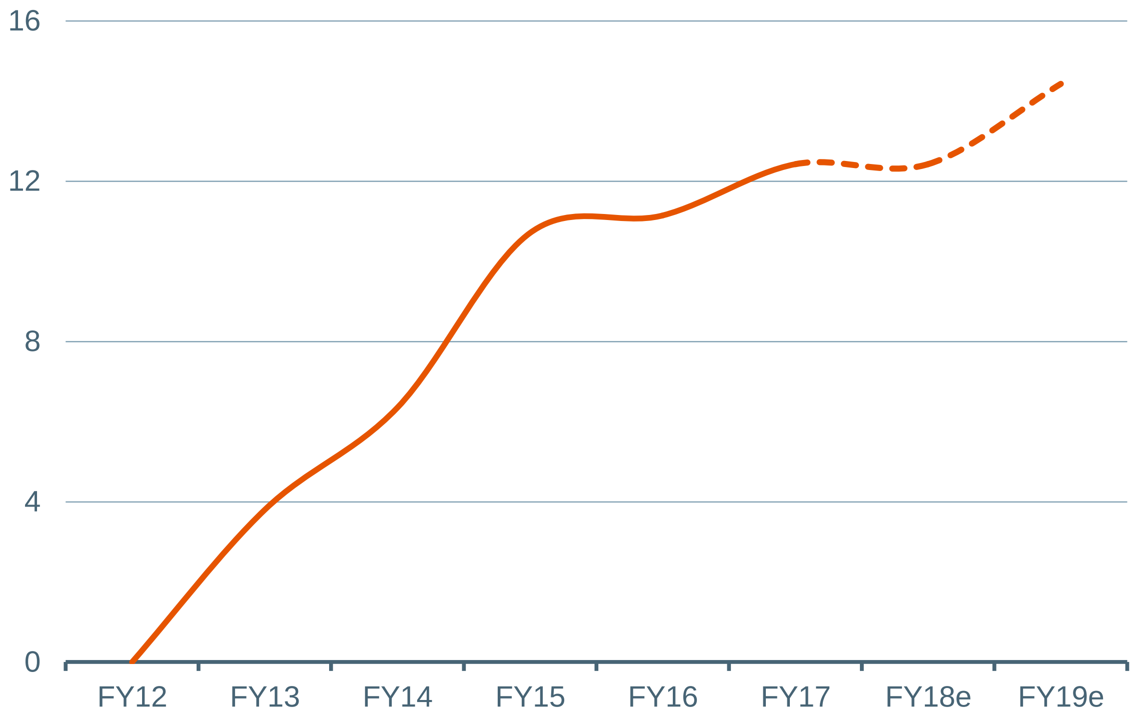
Productivity

Negative productivity of US$496 million largely due to Olympic Dam planned shutdown and geotechnical issues at BMA

H1 FY18 productivity performance
(US$ million)



Cumulative productivity gains
(US$ billion)



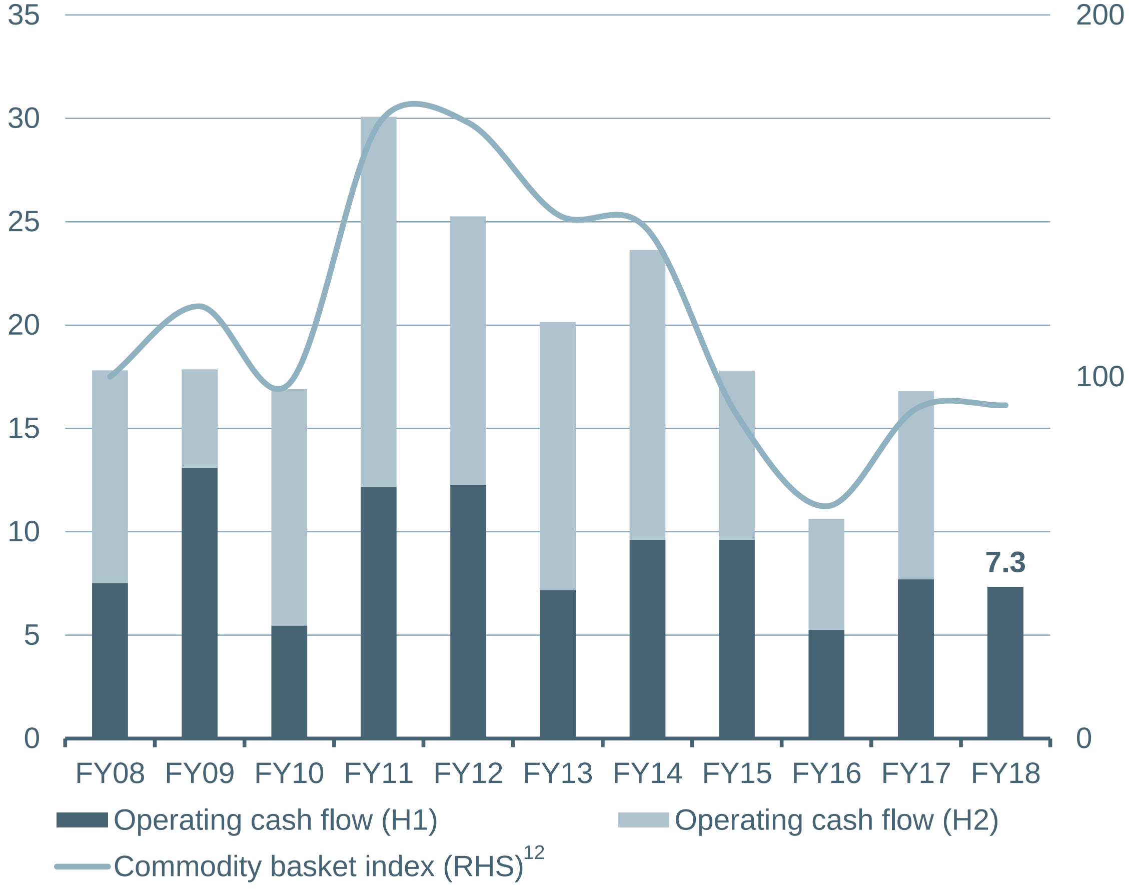
US$2 billion productivity target by end-FY19 to be delivered by resolved Broadmeadow roof conditions, volume creep at WAIO, Olympic Dam ramp-up and full utilisation of three concentrators at Escondida

Operating cash flow

Strong underlying cash generation offset by increased tax payments

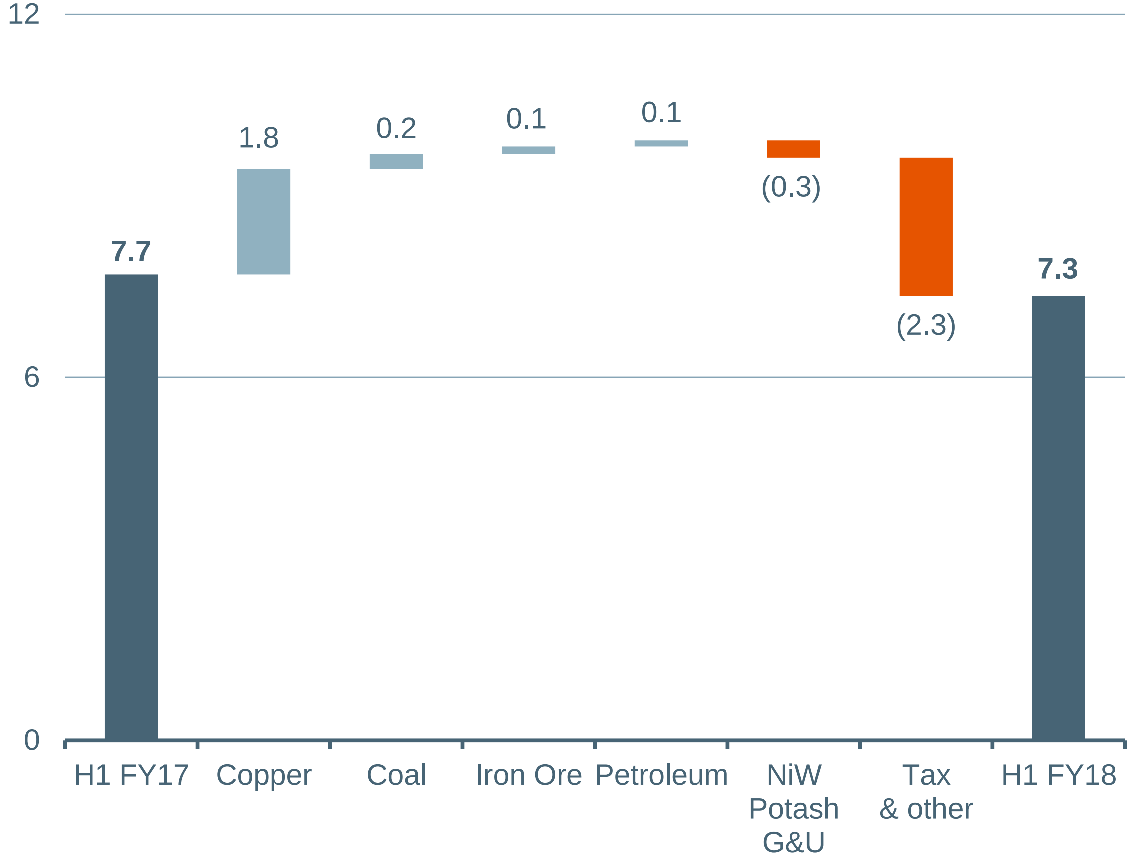
Operating cash flow

(US$ billion) (Index, FY08=100)



Movements in operating cash flow

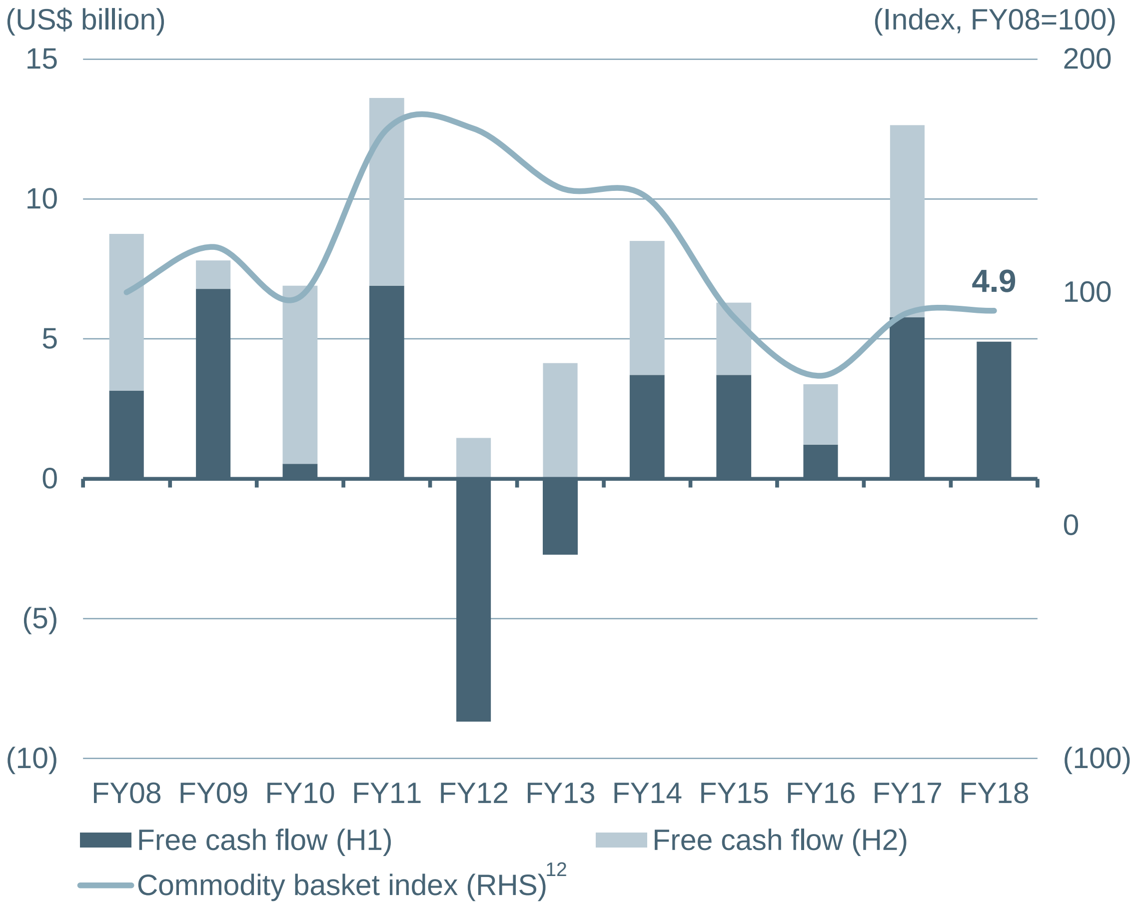
(US$ billion)



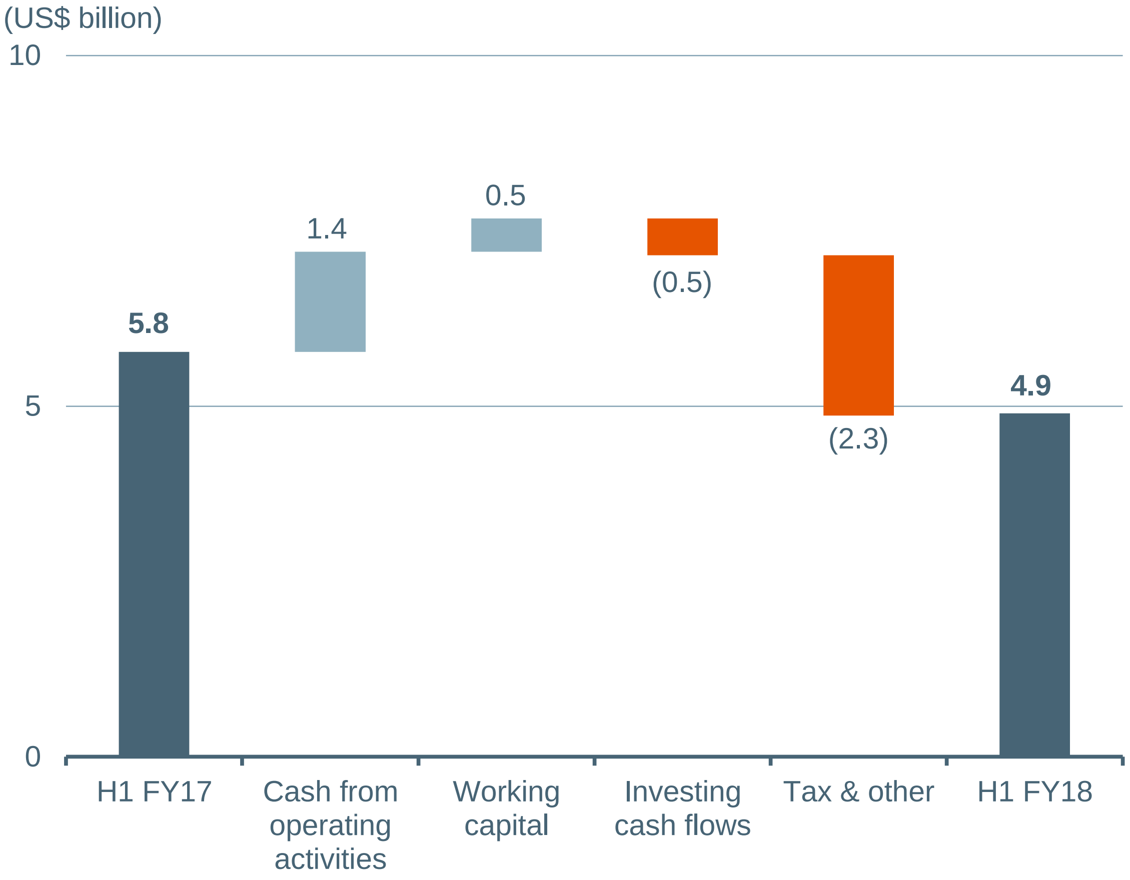
Free cash flow

Free cash flow of >US$12 billion at spot prices[13] in FY18

Free cash flow



Movements in free cash flow



Capital allocation

Relentless focus on capital discipline, debt reduction and shareholder returns

H1 FY18

Operating productivity | **Capital productivity**

Net operating cash flow

US$7.3 bn

Less: dividends to NCIs of US$0.9bn[14]

Maintenance capital	**US$1.0 bn**
Strong balance sheet	✓
Minimum 50% payout ratio dividend[15]	**US$1.8 bn**

Excess cash

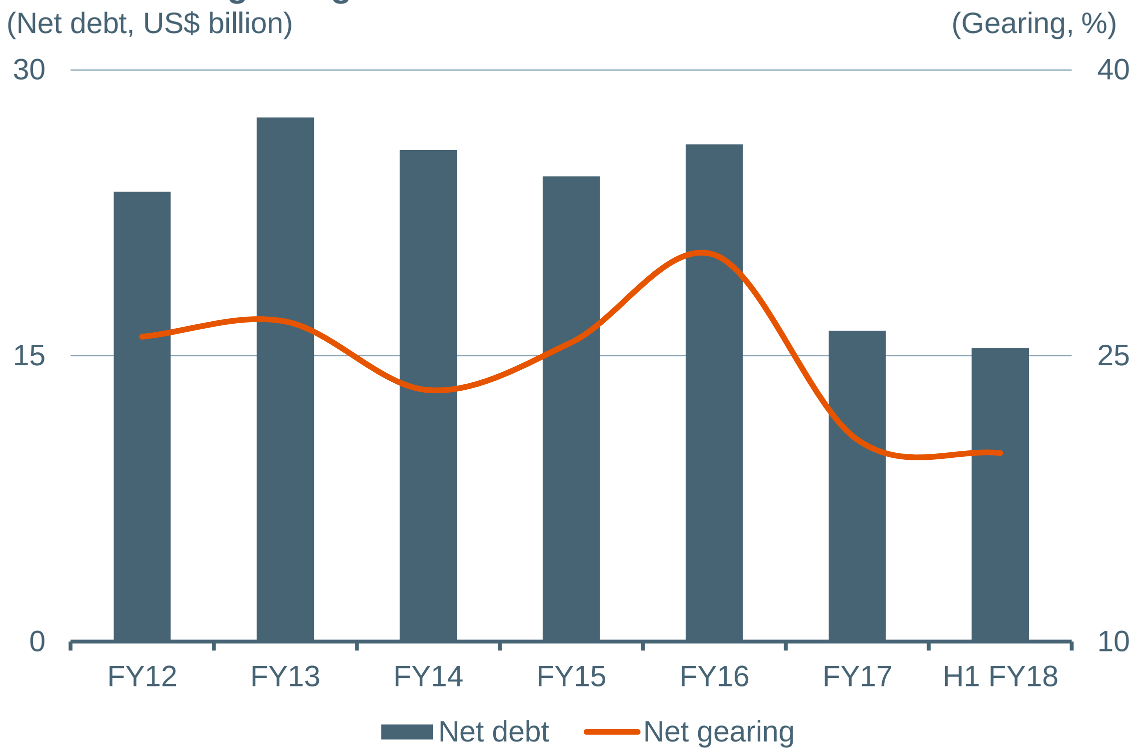
US$3.6 bn

Balance sheet	Additional dividends[15]	Buy-backs	Organic development	Acquisitions/ (Divestments)
US$1.3 bn	**US$0.5 bn**	**US$0.0 bn**	**US$1.9 bn**	**US$(0.1) bn**
	H2 FY17		• US$0.7 bn improvement • US$0.1 bn latent capacity • US$0.3 bn Onshore US • US$0.3 bn major projects • US$0.5 bn exploration	• Minor Hawkville sale

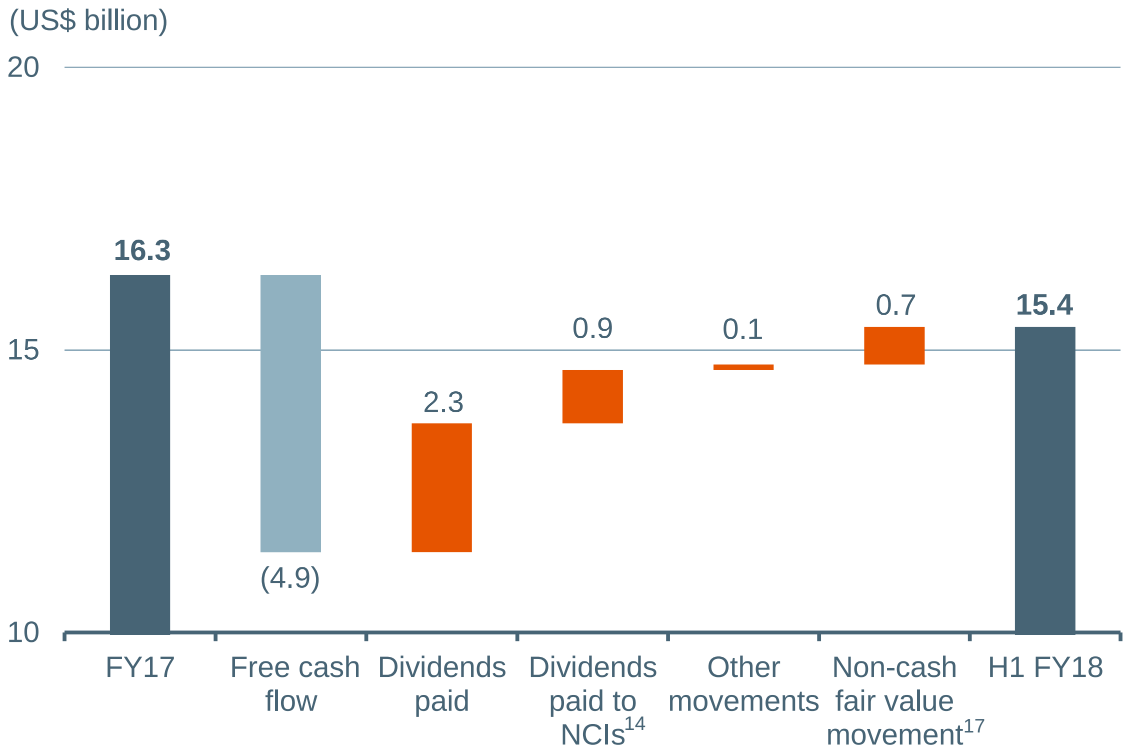
Balance sheet

Net debt US$15.4 billion; gearing 19.9%; average debt maturity of 9.4 years[16]

Net debt and gearing



Movements in net debt



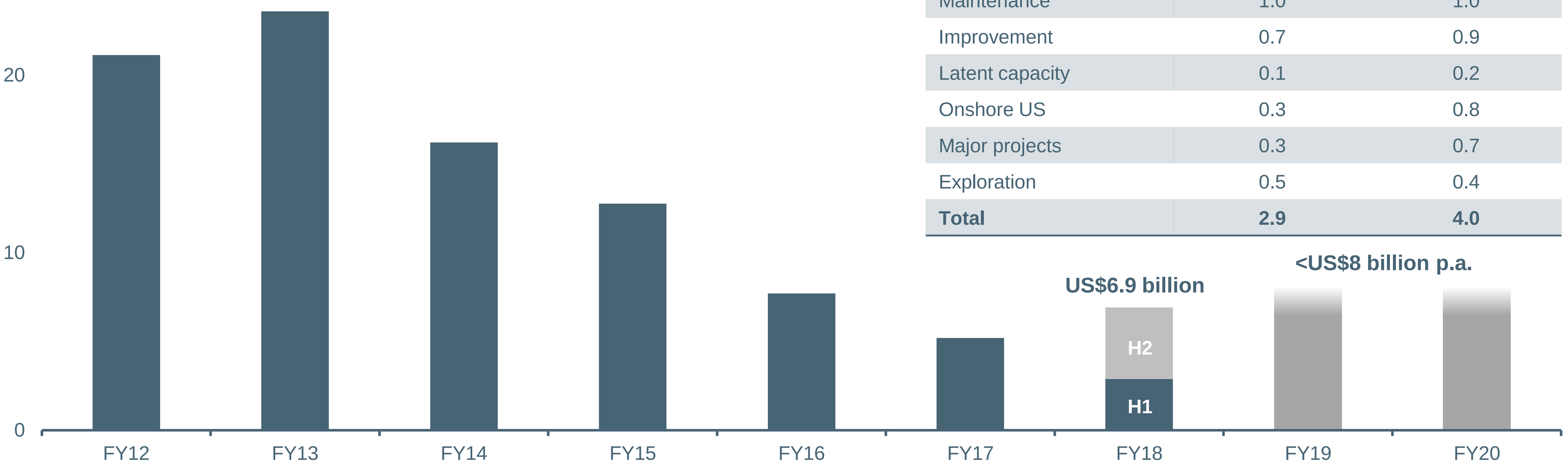
Targeting lower half of the US$10-15 billion net debt range while commodity prices remain elevated

Investing for the future

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

Capital and exploration expenditure
(US$ billion)

	H1 FY18 US$ billion	H2 FY18 US$ billion
Maintenance	1.0	1.0
Improvement	0.7	0.9
Latent capacity	0.1	0.2
Onshore US	0.3	0.8
Major projects	0.3	0.7
Exploration	0.5	0.4
Total	**2.9**	**4.0**

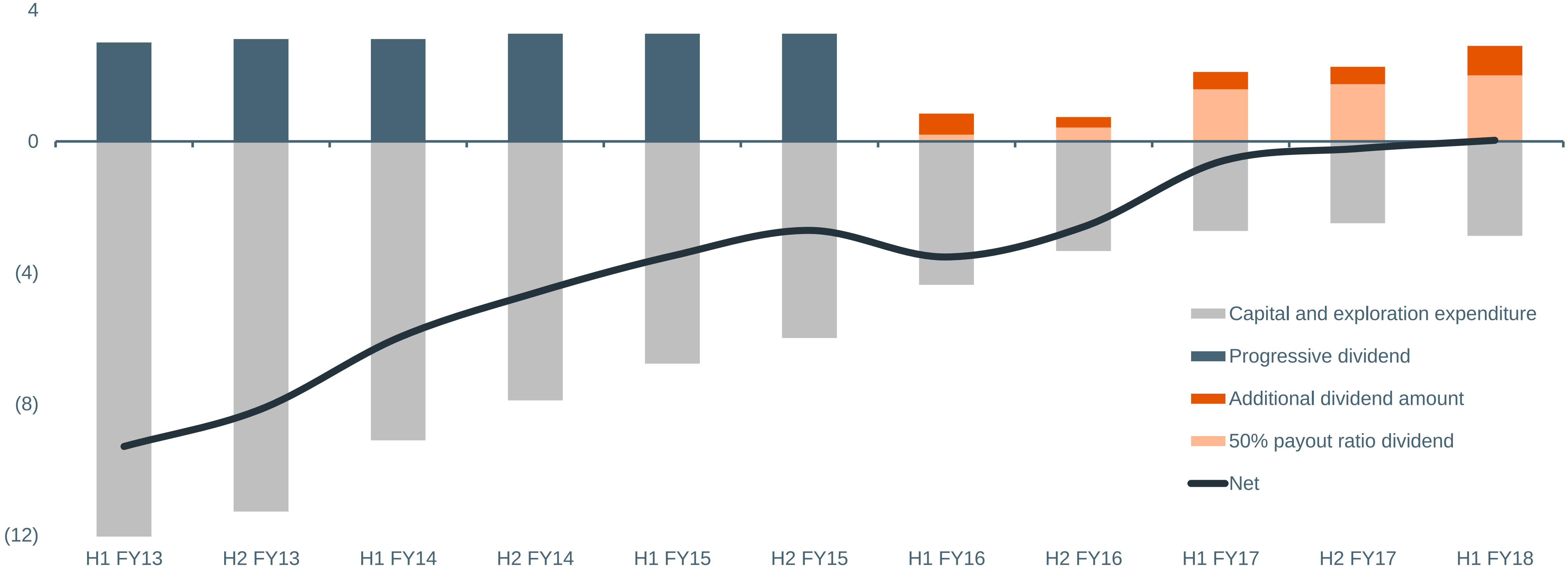


Capital and exploration expenditure guidance unchanged at US$6.9 billion in FY18 and below US$8 billion per annum in FY19 and FY20

Striking a balance between cash returns and investment

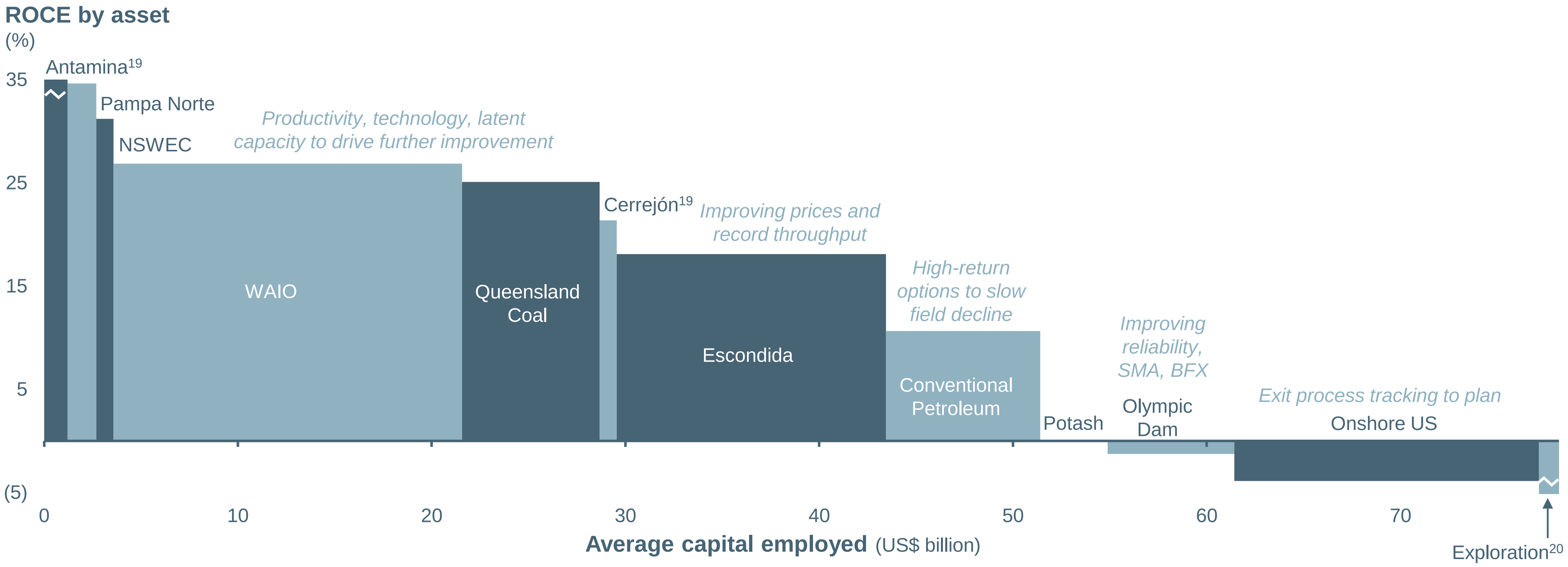
Our capital allocation framework is embedded in every capital decision we make

Dividend determined and capital and exploration expenditure[18]
(US$ billion)



Return on Capital Employed

H1 FY18 ROCE improves to 12.8% (after tax)



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

Onshore US

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

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

Supportive environment for exit with early interest from buyers

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Financial results

Half year ended 31 December 2017

Andrew Mackenzie Chief Executive Officer

Market outlook

Near-term uncertainty, attractive long-term fundamentals

Short term		Medium term		Long term	
Uncertainty moderate	Solid growth	New supply	Steeper cost curves	Growth in population, wealth	New demand centres
Balanced risks	Sentiment positive	Sustainable productivity	Emerging Asia	Decarbonisation and electrification	Technology

Our strategy

Value and returns are at the centre of everything we do

Simple portfolio

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

Shareholder value and returns

Licence to operate

Distinctive enablers

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

Our strategy in action

We drive value and returns through our six focus areas

Productivity	Latent capacity	Major projects
Exploration	Technology	Onshore US

Minerals Australia

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

Productivity

Targeting >10% reduction in unit costs[21] over medium term
- Minerals Australia to account for >80% of Group's US$2 billion productivity gains by end-FY19
- Olympic Dam executing plans to improve operating stability

Latent capacity

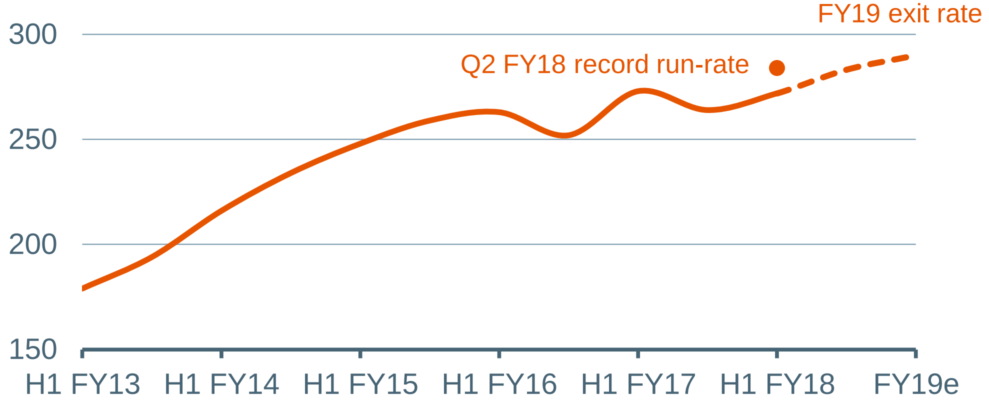
Suite of options offer average IRRs >70%[22]
- WAIO 290 Mtpa with licence received
- CRSC on track, first production early-FY19
- Olympic Dam SMA to 230 ktpa, with first ore in Q1 FY18

Technology

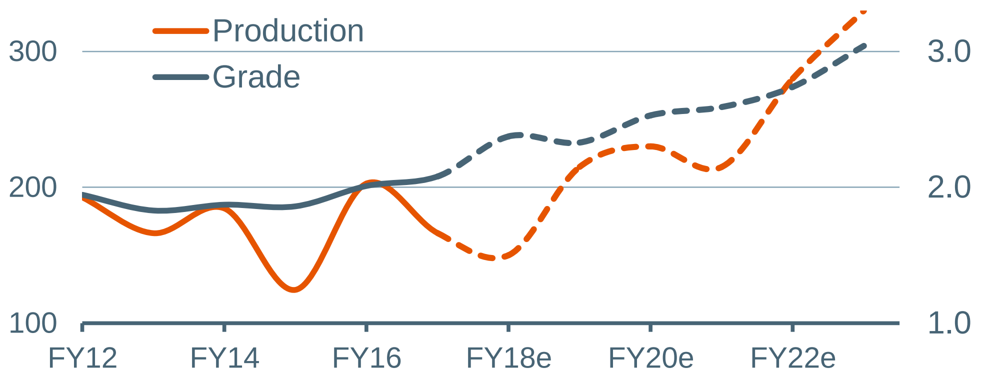
MCoE targeting ~20% reduction in maintenance costs
- >3.5% increase in equipment availability by FY22

WAIO rail throughput improved by >10% since Q4 FY16
- Further upside expected from Rail Automation Scheduling and Communications Based Signalling System

WAIO annualised run rate
(Iron ore production, Mtpa)



Olympic Dam production and grade
(Copper production, Mt) (Copper grade, %)



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

Minerals Americas

Releasing latent capacity, investing in new capacity and exploring

Latent capacity

Record Escondida throughput with 3 concentrators
- Supported by investments in OGP1, LCE, EWS
- ~60% ground water usage, down from 90%[23] in FY16

Record Spence production rates
- Supported by completion of SRO

Major projects

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

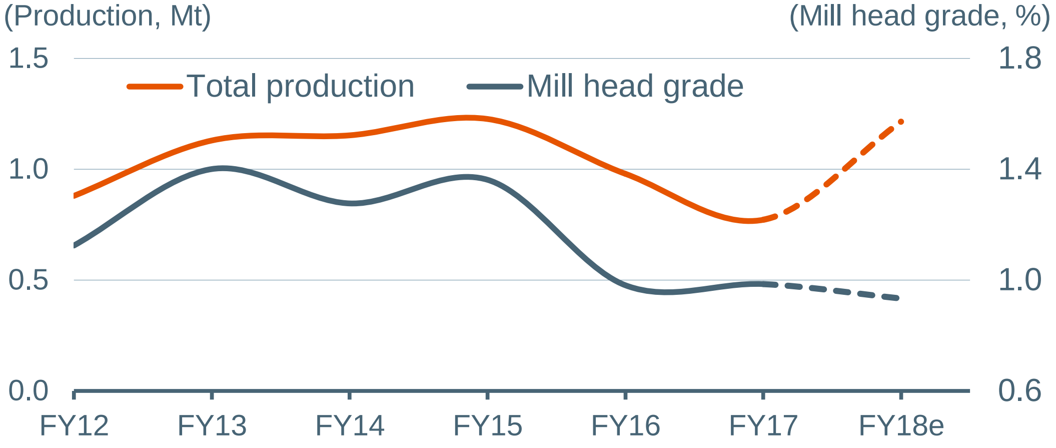
Jansen shafts and essential infrastructure 75% complete
- Proceeds only if it passes capital allocation framework tests

Exploration

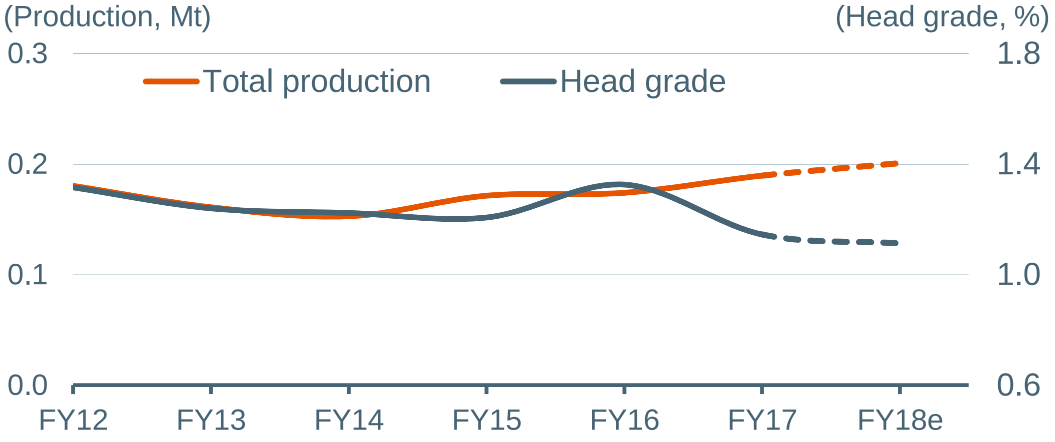
Targeted copper exploration program
- Chile, Peru, Canada, South Australia, US
- Exploration office in Ecuador with four licences awarded

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

Escondida grade decline to be offset by higher throughput



Spence production records in FY18



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Conventional Petroleum

Extending production runway and securing next wave of growth

Latent capacity

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

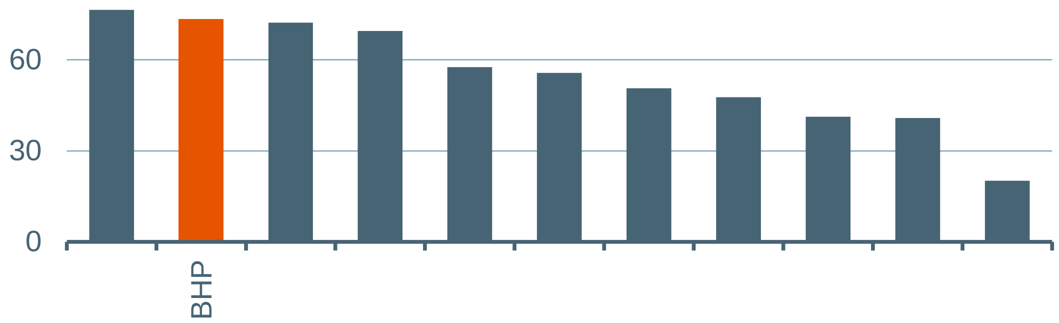
Major projects

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

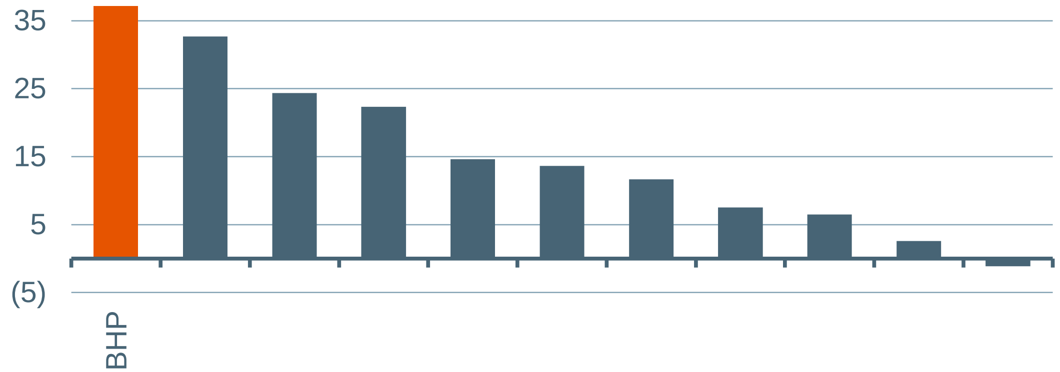
Exploration

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

Peer leading EBITDA margins[24,25]
(5-year average, %)



Peer leading ROIC[24,25]
(5-year average, %)



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We are delivering against our plans in FY18…

Maximise cash flow

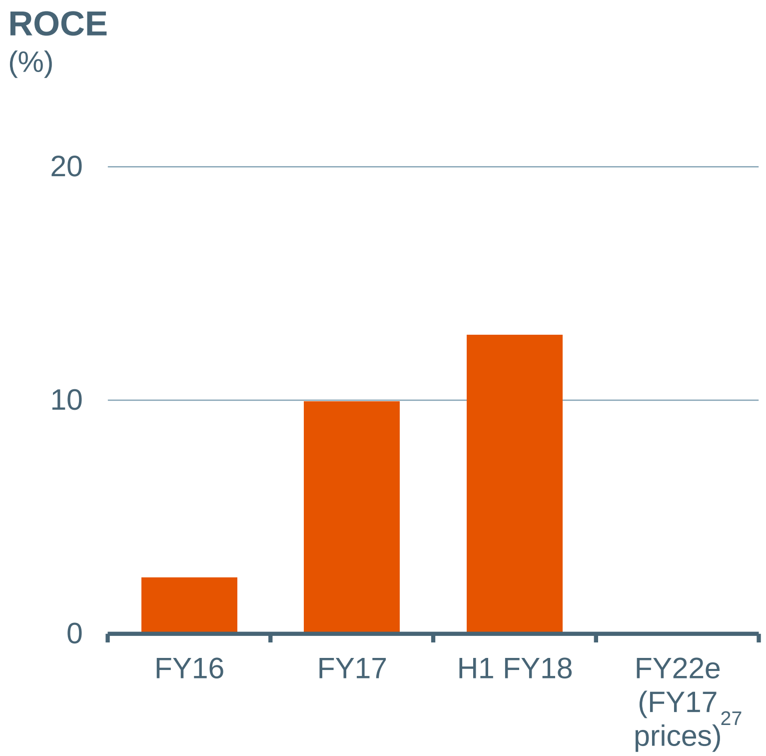
6% copper equivalent volume growth expected in FY18
FY18 free cash flow >US$12 billion at spot prices[13]

Capital discipline

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

Value and returns

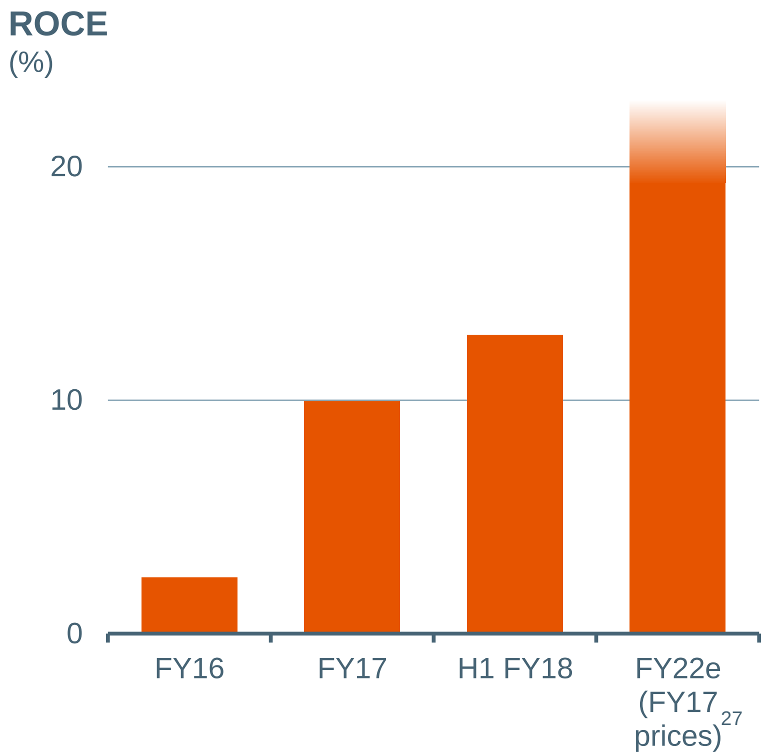
H1 FY18 ROCE up to 12.8%
US$2.9 billion in dividends[26] (US$0.9 billion over minimum 50% payout)



Continued delivery of consistent plans is driving improvement across our business

…and will continue to deliver over the medium term

Maximise cash flow	**US$2 billion productivity target for FY18 and FY19 unchanged** **Minerals Australia targeting medium-term unit cost[21] reductions >10%**
Capital discipline	**Net debt range of US$10-15 billion to be maintained** **<US$8 billion p.a. capital and exploration expenditure to FY20**
Value and returns	**Value through productivity, technology, latent capacity and investment** **Detailed plans to drive further ROCE improvement by FY22**



Continued delivery of consistent plans is driving improvement across our business

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Appendix

Samarco and Renova Foundation

Committed to social and environmental rehabilitation

Rio Gualaxo do Norte

December 2016

September 2017

Rio Doce - Governador Valadares

November 2015

August 2017

Rehabilitation (Renova Foundation)

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

Legal developments

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

Samarco mine restart

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

BHP guidance

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

Petroleum	FY18e	
Total petroleum production (MMboe)	180 – 190	
Onshore US		
Capital expenditure (US$bn)	1.1	Guidance changed from US$1.2 billion, as rig contracts expire and we adjust our development plans to optimise value for our planned exit.
Production (MMboe)	61 – 67	Volumes expected to be towards upper end of range.
Conventional Petroleum		
Capital expenditure (US$bn)	0.8	Investment in Mad Dog Phase 2 project, high-return infill drilling in the Gulf of Mexico and a life extension project at North West Shelf. Includes US$700 million of development and US$100 million of maintenance.
Production (MMboe)	119 – 123	Infill drilling and brownfield projects are more than offset by planned maintenance at Mad Dog and natural field decline across the portfolio.
Unit cost (US$/boe)	~10	Excludes inventory movements, embedded derivatives movements, freight, third party product purchases and exploration expense. Based on exchange rates of AUD/USD 0.75.
Exploration (US$bn)	0.7	Focused on Mexico, the Gulf of Mexico and the Caribbean.

BHP guidance (continued)

Copper	FY18e	
Total copper production (Mt)	1.66 – 1.79	Escondida at 1.13 - 1.23 Mt; Pampa Norte production is expected to increase; Olympic Dam at 150 kt; and Antamina production at 125 kt and zinc at 100 kt.
Escondida		
Production (Mt, 100% basis)	1.13 – 1.23	Volumes weighted to H2 FY18 reflecting full utilisation of the three concentrators.
Unit cash costs (US$/lb)	~1.00	Excludes freight and treatment and refining charges; net of by-product credits; based on an exchange rate of USD/CLP 663.

Iron Ore	FY18e	
Total iron ore production (Mt)	239 – 243	Volumes weighted to the second half of the financial year. Excludes production from Samarco.
Western Australia Iron Ore		
Production (Mt, 100% basis)	275 – 280	
Unit cash costs (US$/t)	<14	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	4	Medium term average; +/- 50% in any given year. Includes South Flank which is now expected to be around US$45 per tonne, reflecting a stronger Australian dollar and updated estimates as the project planning has progressed.

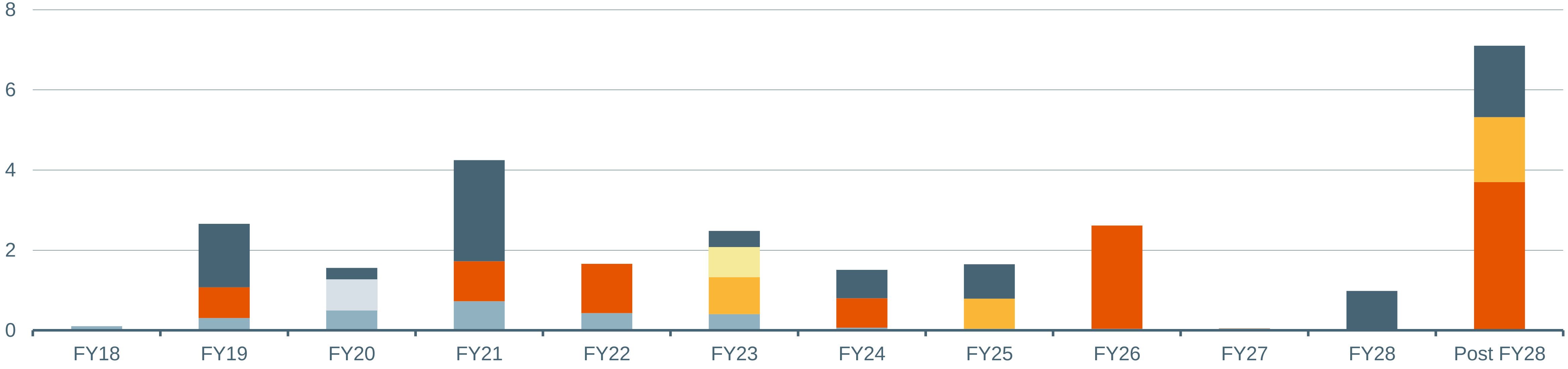
Coal	FY18e	
Total metallurgical coal production (Mt)	41 – 43	FY18 guidance reduced from 44 - 46 Mt and reflects lower volumes now expected at Broadmeadow and Blackwater.
Total energy coal production (Mt)	29 – 30	
Queensland Coal		
Production (Mt)	41 – 43	
Unit cash costs (US$/t)	66	Increase from previous guidance of US$59 per tonne, as a result of reduced low-cost Broadmeadow and Blackwater volumes, production from higher cost pits and rising inflationary pressures. Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	8	Medium term average; +/- 50% in any given year.
NSW Energy Coal		
Unit cash costs (US$/t)	46	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US$/t)	5	Medium term average; +/- 50% in any given year.

Key Underlying EBITDA sensitivities

Approximate impact[28] on FY18 Underlying EBITDA of changes of:	US$ million
US$1/t on iron ore price[29]	221
US$1/bbl on oil price[30]	64
US¢10/MMbtu on US gas price	23
US$1/t on metallurgical coal price	43
US¢1/lb on copper price[29]	37
US$1/t on energy coal price[29]	18
US¢1/lb on nickel price	2
AUD (US¢1/A$) operations[31]	110

Debt maturity profile

Debt balances [32,33]
(US$ billion)



% of portfolio	US$ Bonds[34]	Euro Bonds[34]	Sterling Bonds[34]	A$ Bonds	C$ Bonds	Subsidiaries
	38%	34%	12%	3%	3%	10%
	Capital markets 90%					Asset financing 10%

BHP

Footnotes

1. BHP operated assets.
2. Occupational Exposure Limits (OELs). In FY18, a new five-year target was established to achieve a 50% reduction in the number of workers potentially exposed to respirable silica, diesel particulate matter and coal mine dust, as compared with our FY17 baseline (discounting protection by personal protective equipment).
3. Excludes the influence of exchange rate movements and exceptional items.
4. BHP data up to FY14 presented on a total operations basis. Peer group comprises Anglo American, Rio Tinto and Vale.
5. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items.
6. Unit cost, EBITDA margin and ROCE refer to Western Australia Iron Ore.
7. Operated copper assets (Escondida, Pampa Norte and Olympic Dam).
8. Net of price-linked costs.
9. Includes unfavourable fixed cost dilution at Olympic Dam as a result of the smelter maintenance campaign; impact of reduced volumes at Queensland Coal and Petroleum; and a favourable change in estimated recoverable copper in the Escondida sulphide leach pad in the prior period; partially offset by lower labour and contractor costs at WAIO.
10. Non-cash includes net deferred stripping costs.
11. Other includes ceased and sold operations, asset sales, one-off items and other items (including profit/loss from equity accounted investments).
12. Commodity basket index represents an EBITDA weighted average of key commodity prices, reweighted each financial year.
13. Spot prices as of 14 February 2018.
14. Dividends paid to non-controlling interests of US$944 million predominantly relate to Escondida.
15. Related to final dividend determined by the Board for FY17 and paid in September 2017.
16. Maturity years calculated based on first call date of Hybrid issuances, and includes subsidiary debt.
17. Non-cash fair value movement relates to foreign exchange variance due to the revaluation of local currency denominated debt to USD.
18. Dividends represent dividends determined for the period. Capital and exploration presented on a total operations basis up to FY14.
19. Antamina and Cerrejón are equity accounted investments; average capital employed represents BHP's equity interest. Antamina ROCE truncated for illustrative purposes.
20. Conventional Petroleum exploration; ROCE truncated for illustrative purposes.
21. Operating cost per copper equivalent tonne presented on a continuing basis excluding royalties and BHP's share of volumes from equity accounted investments; copper equivalent based on FY17 average realised prices.
22. Weighted by capital expenditure; consensus prices.
23. H1 FY18 compared with FY16.
24. Peer group includes: Anadarko, Apache, CNOOC, Encana, Hess, INPEX, Lundin Petroleum, PTTEP, Tullow Oil, Woodside.
25. Underlying Return on Invested Capital (ROIC) represents earnings divided by average net operated assets. EBITDA and ROIC average is based upon CY12 –CY16, including exploration. Source: Thomson Reuters (EBITDA margins), Bank of America Merrill Lynch (ROIC) and BHP internal analysis.
26. Refers to total dividends determined for H1 FY18.
27. Excludes Onshore US.
28. Assumes total volume exposed to price; determined on the basis of the BHP's existing portfolio.
29. Excludes impact of equity accounted investments.
30. Excludes impact of change in input costs across the Group.
31. Based on average exchange rate for the period.
32. All debt balances are represented in notional USD values and based on financial years; as at 31 December 2017.
33. Subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
34. Includes hybrid bonds (24% of portfolio: 12% in USD, 9% in Euro, 3% in Sterling) with maturity shown at first call date.