

**Financial results  
for the half year  
ended 31  
December 2019**

**Investor and  
analyst Q&A  
teleconference  
transcript –  
Session 1**

**18 February 2020**

**Mike Henry: Introduction**

Well, good morning, everyone. I have Peter Beaven here with me as well. I'm really happy to be here. We have a strong set of results and, of course, I'm very pleased with the opportunity to lead BHP.

Let me touch briefly first on results. We've reported a great set of numbers with strong underlying operating performance. We kept everyone safe, so everyone made it home to family and friends at end of shift. We had no significant operational disruptions. In fact, we've been pretty steady for 12 months now and certainly during the half. And cost control has been strong, meaning that all of the benefit of higher prices, US\$1.5 billion, has flowed directly through to higher EBITDA, and this has supported a 46 per cent increase in underlying earnings per share. Net debt is US\$12.8 billion. This starts with 12 – that's a good thing, that's a strong balance sheet, and we've declared our second highest ordinary dividend ever.

If I turn then to how we're seeing the near-term outlook, our operational performance means we're on track to meet cost and production guidance for the full year. Coronavirus, of course, presents some near-term uncertainty, but if the epidemic is contained by the end of this quarter, then we do expect the economic impact to be muted, with some catch-up on lost demand for most of our commodities by the financial year end. Of course, the impact in terms of people has been tragic.

Let me now turn to how I'm seeing the company and the future. I've been fortunate to take up the reigns from Andrew with the company's foundations strong. We have a differentiated portfolio that's diversified, exposed to different markets and points in the economic development cycle. We have some of the world's best assets, and this supports margins and it gives us high return organic growth options. We have a strong balance sheet; this supports resilience and our ability to invest counter-cyclically and, of course, this is backed up by the discipline and competition stimulated through the capital allocation framework. We've delivered some outstanding outcomes on social value, including full desalination and green energy in Chile this year, and we have a strong brand in our production bases. And just to be absolutely clear, I am wholly committed to our approach to social value. We will achieve the commitments we've set out.

So our foundations are strong but there's further to go. Further to go on safety and sustainability, and further to go on performance. In a changing world we need to be fast-paced and commercial in our approach; we cannot stand still. I see immense potential in this company, and to unlock more of it there are some things that we have to strengthen. We must become even safer, with a focus on eliminating fatalities and high potential injuries. And in the face of market uncertainty and slowing rates of growth and commodity demand, a greater proportion of value growth is going to come from an unrelenting focus on being great at what we do. We need to be lean and high performing in all parts of BHP, and we've called out five specific things we'll focus on.

Then in respect of portfolio, an obvious question is about the future fit of the portfolio. In my view, we have a demonstrably strong and resilient portfolio for today and for the foreseeable future, and this comes back to things like the time it will take for the transition towards a decarbonised economy, the decline curves for some of our commodities, the lack of substitutability and the advantaged position that we have on the cost curves. We have been very thoughtful and deliberate about the constructs of our portfolio over many years.

Now, clearly, the world trend is towards decarbonisation and we've been active advocates for this and we've been taking tangible action on the things that we control. We already produced some of the products that will be essential as the world transitions to a lower carbon economy and which will continue to prosper in a decarbonised world. We will still need to create more options in future facing commodities, so that we can be even more resilient and so that we can grow value over the long-term. And these options will come from both within our existing footprint, as well as through securing more resources through exploration and early stage entry, all supported by our disciplined capital allocation framework.

In short, I intend for BHP to be unquestionably the industry's best operator – safer, lower cost, more reliable and more productive – and I intend for our portfolio and capability to be fit for the future. And through these outcomes, we will reliably grow value and return for decades to come. So with that, I might open it up for questions.

**Questions and answers**

OPERATOR

Our first question comes from Sam Webb from Credit Suisse. Please ask your question.

SAM WEBB

Thanks, Mike, and thanks for the opportunity. Just a few comments there about being fit for the future. Are you able to put a bit of meat on the bones and talk to plans or timing that you're targeting to divest in thermal coal assets? And as you think about the debate today, around carbon more generally and even more so on a five to 10 year view, how are you thinking about other parts of your business, like petroleum and met coal?

MIKE HENRY

Okay. So let me start first with thermal coal. It's pretty straightforward; we've spoken about this previously. It's a small part of the portfolio. In terms of the outlook for that commodity, on balance, we see the downside scenarios as being greater than the upside. So if somebody presented an offer for us to exit for value, we'd consider that.

Now, to the other parts of the portfolio, we're in quite a fortunate position today through past effort in that we have commodities that sit – well, actually, let me take a step back and talk about how we think about commodities in the first place. So the commodities that we want to be in are those that have strong industry fundamentals; where it has a steep cost curve, so there's opportunity to generate rent; where we believe that we can secure good assets; and we've got the capabilities to operate them very well. And commodities like petroleum and met coal fit those criteria.

So in the case of oil, even in a decarbonising world, given steep decline rates in current production and current reservoirs, there's going to be more investment required, and so that's going to support pricing. So to the extent that we can secure good assets, we have some and we've got some high returning growth options and where we've got capability. We like that commodity but we will continue to test that over time. And the same thing applies to met coal; it's difficult to substitute; we have the best assets in the industry; and we've got the capability to operate them well.

OPERATOR

Our next question comes from Paul McTaggart from Citigroup. Please ask your question.

PAUL MCTAGGART

Hi, Mike. Look, I just wanted – I watched your video beforehand and I just wanted to follow up around how you're transforming, so further productivity gains and, in particular, the Operations Services business. And I wanted to ask, you talked about tighter supervisor operator control, so how is that business model evolving and how do you see that day-to-day operations might change? We're just trying to understand the cultural shifts in terms of operations.

MIKE HENRY

Sure. Okay. Thanks, Paul. So if I start with a deep belief that there's a lot more potential to be unlocked in BHP, but then I stand back and look at how we're trying to do that currently. And, you know, for us to unlock potential we have to have great people trained up in the right way, led in the right way and with everybody being clear on what the objectives are. But we start today with a workforce that is only 30 to 40 per cent permanent BHP employees, and with leadership in place that oftentimes – and I'm talking about frontline leadership here, so, for example, our supervisors who are quite stretched in terms of spans of control and are needing to spend a lot of time out of field because of processes that they get loaded up with. So Op Services was meant to help address this. It's in line with us – well, me wanting to achieve a much higher proportion of the BHP workforce that are permanent employees that we can invest in.

That investment will also be in capability building. So we have a program called Mastery, which is all about frontline technical skills. And then we will give them leadership that have appropriate spans of control. So rather than supervisors having spans of control of 25 to 40, they will have spans of control of eight to 15, and through that, then, we will have supervisors – and we will remove a lot of the administrative processes that are holding them back from spending time in the field. So they will be more capable; they will spend more time in the field; they will have people that are there permanently, and we will be investing in skills building. That's the winning formula for unlocking the true potential of the frontline of this business to become more reliable, lower cost, more productive, and safer.

OPERATOR

Our next question comes from Hayden Bairstow from Macquarie. Please ask your question.

HAYDEN BAIRSTOW

Hi, Mike. Thanks for that. Just a couple on copper, if I may. Firstly, just in Chile – I mean, you talk about moving to 100 per cent renewables by the middle of the decade. Is there anything you can sort of provide on a cost side of things in terms of how much that might be? I mean, obviously 300-odd million to get out of the coal contracts in capital from this point. And then just on Escondida itself – I mean, there's obviously a grade profile decline over time. I mean, how far away are we from a major decision on another phase of capex to increase throughput to offset that decline?

MIKE HENRY

Look, I might ask Peter to comment on these as well, but if I just give a high level view, Hayden. On the renewables front, I mean, what a good news story in that not only are we able to move to full renewables, reduce our operational footprint by 60 per cent in Chile, it's actually cost beneficial to us because of the practice of renewable power. So there's no capital associated with it. And the other thing I would highlight is this comes through some very deliberate effort over a long period of time, first moving from coal to gas and then from gas to renewables.

Now, with Escondida, we've just recapitalised that business, so for the foreseeable future, we don't have, you know, the big chunks of new capital coming, but Peter, you might want to comment.

PETER BEAVEN

Yes. So just on the power cost, I think we will see lower power costs coming through over the period those PPAs come in. They will, of course, be somewhat offset by increased desalination, and of course that's always the game, unfortunately, with Escondida. But when you put it all back together again, the increased throughput, the greater efficiencies they have been driving – you see the numbers today, even today – I mean, really, really good cost control there – that's why we think we're going to continue to be able to produce, you know, this 1.2 Mt at less than \$1.15, I think probably until about 2027 onwards. What will happen with the grade profile, is we think it will probably go along what it is at the moment – what is it, 0.83 per cent at the moment... we drop another five per cent, so, you know. Again, I just want to point these things out, because, you know, getting those costs down to where they are today in spite of desalination, in spite of grade, and so on. So again, just great performance. But, you know, we will get a little bit more grade probably in the middle of next decade as we get into the PLs, those pushbacks, and then probably '28 onwards it starts to drift off towards the reserve grade. The reserve grade, probably, you know, 0.6 per cent, 0.65 per cent or something. So we've got a bit of time to figure out what's the next set of de-bottlenecking projects and so on to do better than what would otherwise be the case if we just ran the place as it is at reserve grade.

OPERATOR

Our next question comes from James Redfern from Bank of America. Please go ahead.

JAMES REDFERN

Yes, hi, Mike. Good morning. Two questions, please. First one is just on Scarborough with its target FID for the middle of this year. Just wondering what portion of BHP's equity volumes plan to be contracted prior to FID. And then I had another question after that, thank you.

MIKE HENRY

So, James, that's one of the very live things that we're looking at currently. So if we look at Scarborough, one of the things that we want to do is to be able to cap the downside or reduce downside risk in the project, given the range of potential market outcomes, and part of that is our commercial and contracting strategy. I wouldn't want to give a specific number other than to say it's something we're quite focused on.

JAMES REDFERN

Okay. Thank you. And then second question is in relation to Queensland Coal. Just how we should be thinking about strip ratio decline going forward. Are we going to see a material step down in strip ratio in FY21, or is it more gradual over the medium term? And then just in terms of how many autonomous trucks will be deployed at Goonyella Riverside in 2020. Thank you.

MIKE HENRY

Okay, so in terms of the Queensland Coal strip ratio, certainly on a product basis, it will be a gradual decline over time. We have seen this come through. It will come down over time. But I also want to be clear that, the cost improvements that we're targeting for Queensland Coal don't just come from strip ratio decline. I believe there's a lot further to go in terms of our productivity in that business, and that's going to be supported by things like Operations Services and autonomous trucks at Goonyella – between 80 and 90 autonomous trucks are being deployed over the course of this year.

OPERATOR

Our next question comes from Lyndon Fagan from JP Morgan. Please ask your question.

LYNDON FAGAN

Hi, Mike. First question is, would you consider a petroleum division demerger as new CEO? Is that something that would be an option on the table? Second question is, would you consider cancelling the Jansen project, or are we a bit too far along the path there? Thanks.

MIKE HENRY

Okay. So look, on petroleum, we like petroleum, or the parts of conventional oil in the jurisdictions that we're in, and we like gas that is close to infrastructure. I said earlier, we have a certain way of thinking about commodities. Do we like the commodity because it has got relative steepness in the cost curve? Is it a big industry? Can we get our hands on good assets, and do we have the capability to operate those assets well? And we meet all of those criteria for our petroleum business. On Jansen, Jansen will only proceed if it meets two criteria. One is it has to compete well under the capital allocation framework. So there's no free passes here. Secondly, I do want to personally get across and comfortable with the assumptions that underpin the investment case. Subject to those two things, then we would look to take it forward to the Board by next February, but if it doesn't meet either of those criteria, then yes, I wouldn't take it forward for sanction.

OPERATOR

Once again, if you would like to ask a question, please press star one on your telephone.

Our next question comes from Glyn Lawcock from UBS. Please ask your question.

GLYN LAWCOCK

Good morning, Mike. Two questions. Firstly, you talked about portfolio additions through future-facing commodities, and then you said exploration and early stage entry. One of the things that the company always talks about is its need to move the needle. If you look at some of these future-facing commodities, the market size isn't big enough. So can you talk and share your thoughts about how you think about future additions to the portfolio. Are you still in the camp that it must move the needle, or are we prepared to just focus on high returning assets and projects rather than just moving the needle? And then secondly, the other elephant in the room – the DLC. Can you share your thoughts like you did on Jansen on the DLC future? Thanks.

MIKE HENRY

Sure. Thanks. So on the question of future-facing commodities, I'm definitely of the frame of mind that it must move the needle. I've seen the power that comes with having these really big assets that allow us to create more future options, and where we can apply the capabilities we've built to generate value at scale – no change. What does that then imply in terms of the sorts of commodities and assets that we pursue? Well, there's a couple of straightforward ones. So copper and nickel – these are going to both be essential to the transition, and they will continue to benefit in a de-carbonised world. Potentially potash. We've spoken already on this call about the decision ahead of us on potash.

If I then go to the other end of the spectrum, there's the obvious questions that arise around cobalt and lithium? Cobalt – a by-product, too small as an industry, and that wouldn't be of the scale that we would be looking to from a BHP perspective. Lithium, we've also concluded the same thing, but that's a commodity in transition, and so that's something that we will continually review, but at this point, we look at it and say, relatively flat cost curve, so we don't see the opportunity to extract rent, but can never say never. We review that, and other commodities, on a regular basis.

At this point, focus on copper, nickel, possibly potash.

Now, on the DLC, I've been in and around BHP since the time of the DLC, actually I joined shortly thereafter. It was established for a specific purpose at the time, and that was to facilitate the merger. We wouldn't do it if we were starting afresh just with the BHP portfolio that we have of today. On balance, you know, simpler better, but we also know that the business case has to stack up, and we've been clear that there's impediments, at least in the near term, to our ability to do that. So as of today, the business case doesn't stack up.

OPERATOR

Our next question comes from Christian George, from Société Générale. Please ask your question.

CHRISTIAN GEORGE

Yes, thank you, and good morning. Question on iron ore. What's your current take on the Chinese level of demand? We were still seeing inventories in China, seemingly right at the pace we've seen in the past four years, and we have had reports of lower production, as I know, in China. So is your take at present that demand should fall, but so should supply in China? Or do you think we should expect some headwinds in the next couple of quarters? Thank you.

MIKE HENRY

Thanks, Christian. I think it depends in part on how the coronavirus plays out. So what have we seen in the near term? We've seen – of the steel curtailments in China, the weighting has been towards EAFs, whereas blast furnaces – and certainly the state-owned enterprises have held up a bit better. Port inventories have increased, but they're still at reasonable levels, and we're seeing less growth than some people would have anticipated. And, of course, you've had domestic restrictions on iron ore supply, as well.

What has that led to? Coupled with other supply disruptions in the seaborne market, demand for our products has been healthy, and prices have held up reasonably well. And as long as coronavirus is better contained, or better contained within this quarter, on balance, we think that for the remainder of the half, the overall market demand and the economy will hold up. If it extends beyond that, of course, then we'd be back in looking at what the implications are.

OPERATOR

Our next question comes from Paul Young, from Goldman Sachs. Please ask your question.

PAUL YOUNG

Yeah, morning, Mike and Peter. Mike, a good first set of results to present, but I've got a few questions on the copper assets, in particular, first of all, Escondida. What is driving unit costs back up 10 cents a pound in the second half to match with guidance – i.e. at the lower end of the range? And then, on Olympic Dam – maybe one for you, Mike – costs are back up annualising, about \$1.1 billion per annum. That's the highest run rate in four years, despite the weaker Aussie dollar. So can you comment on any cost-out initiatives there? And then, also, do you have an update on the studies and timing of the BFX project? Thanks.

MIKE HENRY

Okay. So, look, on Escondida, Paul, if I just think forward to what occurs in the second half, there's certainly no major slugs of cost coming through. Peter, was there anything further that you had on that?

PETER BEAVEN

I think, Paul, a couple of things that have happened this half, really. As always there's some ups and down on deferred stripping. It actually went against us on this one. But really, I think, cost control was good. And, by-product is also quite a big one. So we had slightly better production than we thought; but it's always a by-product, so, that comes with whatever presents. And prices have been pretty good. Now, to the extent that the gold price, in particular, would continue to hold up in the second half, then, obviously, that would continue to be a tailwind. And then, of course, depending on which FX rate you use, as we know we lost tonnes through the Chile unrest, but the countervailing to that, of course, was we had some periods of really extremely weak CLP. So, we'll see what happens in the second half, right?



MIKE HENRY

But just on Olympic Dam, Paul, we've had a program of work under way there, and if you recall, the effort at Olympic Dam is to remediate asset integrity to secure more reliable operations. Through those more reliable operations, increase grade to have a disproportionate uplift in production then. All of that continues per plan. So we're more than halfway through our asset integrity plan. We're into the SMA. That's helping to lift grade.

And then longer term, of course, we're looking at BFX. So in terms of further updates on the BFX project, nothing further to talk to at this point in time.

On your question around cost, part of the effort on asset integrity comes through capital, but a good part of it also comes through opex. So part of what you're seeing coming through opex is related to ongoing asset integrity work, and over the next couple of years, we do expect to secure more reliable operations, more reliable production, and through that to bring costs down.

Specific cost reduction initiatives: very much the same as we're doing elsewhere, which is improving some more discipline around maintenance – so getting more out of our equipment, optimising our maintenance costs, and certainly improving labour productivity. So I think that there is a big opportunity across the business to improve labour productivity.

OPERATOR

Our next question comes from Brenton Saunders, from Pandal Group. Please go ahead.

BRENTON SAUNDERS

Good morning, gentlemen. Just a couple of things. Firstly, I was just interested in a couple of anecdotes around how coronavirus might actually be impacting the business – i.e. deliveries, transportation, freight, payments, anything like that, and how we should think about that. And then maybe just back to Paul's question on why Escondida's costs were higher, not lower. I think Peter gave a whole lot of reasons why they were lower, not higher.

MIKE HENRY

So let me deal with coronavirus first, Brenton. So as of today, we aren't seeing any impacts on demand, pricing or payment terms. There's, you know, been some obvious, and I think reported, challenges, but nothing seeing us not shipping product in copper concentrate, because the smelters are becoming backed up with acid and so on. But overall, demand continues to be healthy. A lot of interest in our products, in part because of the supply-side disruptions elsewhere, both in coking coal and in iron ore. Prices have held up, and no issues with payment terms. And nothing that we're seeing at this point in time suggests that things are going to turn to bad quickly. The only caveat on that is, if coronavirus continues longer, then we'd have to go back and revisit it. But at this point in time, it's fine. Now, on the cost front.

PETER BEAVEN

I'm not exactly sure which numbers you're looking at. I'm just looking at the H1 FY19 at \$1.17 per pound at realised exchange rates, we were \$1.10 for H1 FY20. So I think that's is definitely lower. So if you put the CLP at what we have originally guided, \$1.14 per pound. So, overall, it was a pretty decent. As I say, good throughput; five per cent decline in grade; good throughput. We were hitting, I think, on average, almost 370,000 tonnes a day, which is good. With a couple of things that went for us, a few things that went against us – against us: deferred stripping; for us was: gold price. And so, yes, that's, I think, a decent outcome.

MIKE HENRY

Look, maybe, Brenton, because I was at Escondida in December, I can give you a sense for what I saw there, in terms of the focus. So clear focus on driving improvement. I think you see that coming through in the record concentrator throughput. And we've had some periods throughout the half that were at, kind of, 400,000 tonnes per day. A lot of focus on driving productivity improvement. I think one of the things, and I don't know about the half, but certainly in terms of the trend – increase in desalinated water

PETER BEAVEN

Yes, it is.

MIKE HENRY

Putting in some perspective, they've been focused on offsetting the cost, but that's the only sort of structural thing there. And then there's some potential that, given the unrest in Chile, and some of the response to that, that we will see this six per cent staged over multiple years increase to, effectively, labour costs coming through, because of the increased pension contribution. But structurally, the only thing that's driving costs upwards there is the increase in desalinated water, and that's being offset by the focus on continued improvements in productivity.

PETER BEAVEN

Yes, and grade, we lost 35 per cent grades, plus another five in the last half since 2015/2016. So, I mean, the team has done a reasonable job there, I think.

OPERATOR

Our next question comes from Hayden Bairstow, from Macquarie. Please ask your question.

HAYDEN BAIRSTOW

Thanks, guys. Just a couple of follow-ups. Firstly, just on Hunter Valley, I mean, EBIDTA loss for the half – I can't actually find one since the formation of BHP, it must be the first one. Just your thoughts on what's driving that other than price and what you can do about it. And just, secondly, on the opening statement, Mike, around lower cost and those sort of targets. This Operation Services division, 1,500 jobs, I mean, is that a short-term cost increase that's going to drive the medium term outcomes or is it just replacing contracting roles? I mean, can you just sort of talk through that a bit more?

MIKE HENRY

Sure. Okay. So on Hunter Valley, Hayden, you're right, not a great set of numbers there. What's driving it is a combination of lower prices – prices have been markedly lower. The increase in strip ratio that we're seeing as we move through the monocline – and that being particularly marked in the near term as we seek to open up some further pits to allow us to manage strip ratio in the medium term also impacting on cost. There's a bit of disruption due to the fires, and so on, and fair to say that that hasn't been our area of highest truck-shovel productivity. So there's a lot more opportunity to live there. The last couple of months have seen an uptick in truck-shovel productivity, which is going to help address the cost challenges there.

Now, Operations Services, this is something. There is no increase in cost associated with Operations Services. It's bringing costs down and I want to be very clear about that. That was one of the riding instructions that the team had in developing Operations Services. And one of the reasons – a reason that it's helping to bring costs down is because we're getting much higher productivity out of the Operations Services crews in both maintenance and in truck-shovel operations – in the order of 20 to 30 per cent in terms of overall outcome. So it's a fairly significant net cost benefit or significant cost benefit to the group. And the 1,500 people we're replacing, as you say, labour hire and service contractors and we're going to go further with that. I'm expecting upwards – or approaching 3,000 by the end of this financial year and further in the years ahead. Always with focus on performance, productivity and costs.

PETER BEAVEN

Mike, if I just add also: just to remind, once we're through the monocline, we get back to the medium term guidance of \$46 to \$50 a tonne for New South Wales Energy Coal and that is at a stronger margin product base. A smaller production base, sort of, 16Mts rather than 20Mts, but certainly those costs will go down and I guess you know exactly what has happened to the thermal coal price. It was a particularly weak half and, I think normal service will be resumed in due course.

OPERATOR

Our next question comes from James Redfern from Bank of America. Please ask your question.



JAMES REDFERN

Yes. Hi, Mike. Just two follow-up questions, please. The first one is, just in terms of WA Iron Ore reaching that 290 million tonnes, from memory, the key bottleneck has been the car dumpers at the port. I'm just wondering if you could please provide an update on how these are going in terms of upgrading the car dumpers. And the second question is: has BHP received any unsolicited offers for Mount Arthur in the recent months? Thank you.

MIKE HENRY

Okay. James, so I don't want to comment on Mount Arthur.

In terms of WA Iron Ore, the car dumper, so the port reliability program has been going very well and we had a significant refurbishment of one of the car dumps earlier in the half. We've got more to come. But, overall, car dumper performance has been strong. The two other constraints in this system are rail and then the overall network of conveyors and so on in the port. Rail reliability has continued the strong trend of recent years. There is a program that we have underway to move to a different signalling system in rail which will then permanently deconstrain rail as a constraint and the port reliability works that we have underway will also give us greater throughput through the port. But, basically, everything going according to plan and we are definitely seeing an uptake in reliability and capacity.

JAMES REDFERN

Okay. Thank you.

OPERATOR

Once again, if you would like to ask a question, please press star 1 on your telephone. There are no further questions – sorry, we have a question come through from the line of Paul McTaggart from Citigroup. Please ask your question.

PAUL MCTAGGART

Look, I just thought I would quickly follow-up. Trinidad and Tobago, I mean, I know when we talked earlier about petroleum, you've still got a quite constructive view about long run gas, but, gas prices continue to be weak. No change in the view in terms of the long run gas because Trinidad and Tobago is an important part of lifting production long run in that oil business. Are you still positive about LNG over the long run?

MIKE HENRY

Well, I think we always have to combine the view of the markets with the view of the resource, Paul. So we do see gas resources that are close to infrastructure or LNG infrastructure as remaining attractive and that's the case in Trinidad and Tobago, and no change in that. So we're not looking at the current spot prices in LNG and seeing them as being representative of long-term markets. Clearly, there's an overhang on supply at this point. We believe that that will get worked out of the market in due course. And so gas assets or gas resources, that are close to existing infrastructure, where we then don't need to invest in the infrastructure, we just invest in the upstream – Scarborough is another example of that – yes, we still see opportunity there.

But, you know, as highlighted on an earlier question around Scarborough, we do then seek, through our contracting strategy and commercials, to make sure that we mitigate the downside market risk as well.

PAUL MCTAGGART

Okay. Thanks, Mike.

MIKE HENRY

So I just wanted to thank everybody for joining the call and, of course, we will see many of you in the coming weeks. Just to close out, as I said earlier on, I really want BHP to be – and I intend for BHP to be unquestionably the industry's best operator. What does that mean? It means safer, lower cost, more reliable, and more productivity. On the portfolio front, I think we've got a great portfolio today. I want to ensure that we have a portfolio and capabilities that are fit for the longer-term future and, through bringing those things together, we will reliably grow value and returns for many decades. Thank you.