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BHP Billiton Plc Annual General Meeting 2017

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 such as '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.

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For example, future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing operations.

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

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Past performance cannot be relied on as a guide to future performance.

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BHP results are reported under International Financial Reporting Standards (IFRS). This presentation may also include certain non-IFRS (also referred to as alternate performance measures) and other measures including Underlying attributable profit, Underlying EBITDA (all references to EBITDA refer to Underlying EBITDA), Underlying EBIT, Adjusted effective tax rate, Controllable cash costs, Free cash flow, Gearing ratio, Net debt, Net operating assets, Operating assets free cash flow, Principal factors that affect Underlying EBITDA, Underlying basic earnings/(loss) per share, Underlying EBITDA margin and Underlying return on capital employed (ROCE) (all references to return on capital employed refer to Underlying return on capital employed). These measures are used internally by management to assess the performance of our business and segments, make decisions on the allocation of our resources and assess operational management. Non-IFRS and other measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the 2017 financial year compared with the 2016 financial year; 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 (QCoal) 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.

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Chairman

Your Board

Ken MacKenzie

Andrew Mackenzie

Carolyn Hewson

Malcolm Broomhead

Anita Frew

Shriti Vadera

Lindsay Maxsted

Wayne Murdy

Terry Bowen

John Mogford

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Ken MacKenzie
Chairman

Broader contribution

A company that makes a contribution to so many people, communities and nations around the world.

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DENIS ROBECK
4470
BHP


BHP

Engaged with over 100 shareholders in 8 countries


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Strong foundations

BHP is steeped in over 130 years of history.

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Jac Nasser
Former Chairman

Strong foundations

Over the past five years…

Simpler portfolio in the right commodities.

Over US$12 billion of annualised productivity gains.

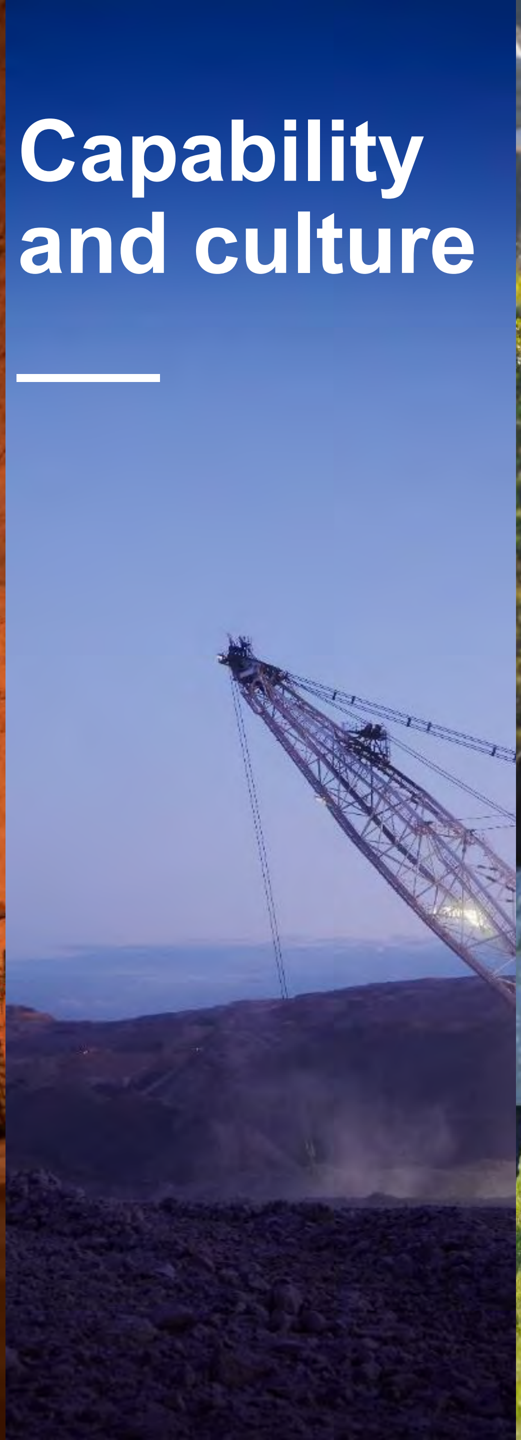
70 per cent reduction in annual capital expenditure.

Less debt, more flexibility.


MINERAL OAK
BHP


Safety

Portfolio

Capital discipline

Capability and culture

Social licence
BHP

Safety

Nothing is achieved if it’s not done safely.

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Assessing the portfolio

Every asset earns its way in the portfolio against strict metrics focused on value and returns.

Capital discipline

Our Capital Allocation Framework

Operating productivity | Capital productivity

Net operating cash flow

Maintenance capital

Strong balance sheet

Minimum 50% payout ratio dividend

Excess cash

Balance sheet	Additional dividend amounts	Share buy-backs	Organic development	Acquisitions / divestments

Maximise returns and value

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Capital discipline

Capital Allocation Framework.

Net debt range of US$10-15 billion in the medium term.

Capex below US$8 billion for FY2019 and FY2020.

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Capital discipline

Disciplined decisions that make the most of the hard-won cash flow our assets generate.

Capability and culture

Better never stops.

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Your Board


Ken MacKenzie


Andrew Mackenzie


Carolyn Hewson


Malcolm Broomhead


Anita Frew


Shriti Vadera


Lindsay Maxsted


Wayne Murdy


Terry Bowen


John Mogford

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Welcome to our new Directors

Terry Bowen

John Mogford

Social licence to operate

Public acceptance and trust are an imperative for BHP.

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Safety
Portfolio
Capital discipline
Capability and culture
Social licence
BHP

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Andrew Mackenzie
Chief Executive Officer

Safety

Safety is our top priority.

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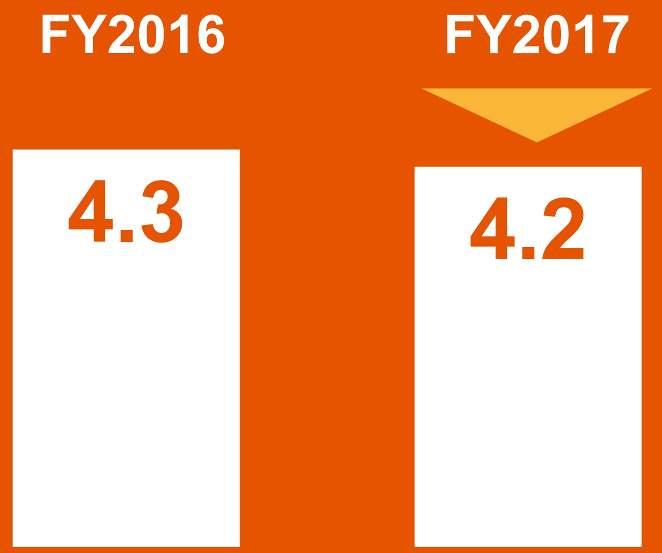
Safety

Our total recordable injury frequency (TRIF) is down.

TRIF[1]



(1) Total recordable injury frequency is calculated based on the number of recordable injuries per million hours worked.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resourcing the future
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PRAÇA CRUZEIRO
IGREJA DAS MERCÊS
RUA DAS MERCÊS
IGREJA DEUS E AMOR
RUA CARLOS PINTO
RUA PROJETADA 1
RUA SÃO BENTO
RUA ALÍPIO VIANA
ÁREA INSTITUCIONAL
ESCOLA E QUADRA
QUADRA COBERTA
ÁREA COMUNITÁRIA
PRAÇA
RUA DONA OLINDA
RUA CARLOS PINTO
RUA SÃO BENTO
PRAÇA
IGREJA ASSEMBLEIA DE DEUS
RUA CÔNEGO VELOSO
IGREJA SÃO BENTO
PRAÇA
OPÇÃO CRUZEIRO
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LabServ
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Market outlook

Our long-term view for markets remains positive.

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Transforming the company

Over the past five years…

Focused portfolio.

US$12 billion in productivity gains.

Reduced unit costs by 40 per cent.

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Strong FY2017 Results

Free cash flow of US$12.6 billion.

Reduced net debt by US$10 billion.

Returned US$4.4 billion to shareholders.

Our plan to create value


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Culture, inclusion and diversity

Flexible work will increase safety and productivity and make us more attractive to a larger, more diverse group of people.

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Our FY2017 broader contribution

US$72.9 million voluntarily invested in social projects.

US$26.1 billion total economic contribution.

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