

NEWS RELEASE



Release Time IMMEDIATE
Date 28 November 2017
Location Melbourne
Release Number 36/17

Minerals Australia Briefing

BHP Minerals Australia President, Mike Henry, today outlined plans to grow value and improve returns on capital across the Company's Australian operations.

Speaking to investors and analysts at a briefing in Adelaide, Mr Henry said BHP's large, long-life, low-cost Australian assets underpin current margins and future optionality.

"The quality, scale, concentration and location of our assets support improvement initiatives, compelling latent capacity options, efficient technology deployment and attractive investment opportunities.

"By sharing knowledge and replicating best practice across our global portfolio, we've been able to substantially reduce unit costs at our Australian mining operations over the last five years. But we have further to go. We can make ourselves safer and even more productive, and expect to lower our unit costs by a further 10 per cent over the medium-term.

"Through strengthening our maintenance capability and processes, including by bringing in expertise from other industries, and through better leveraging technology, our global Maintenance Centre of Excellence is enabling a step-change in maintenance performance across BHP. With our global technology initiatives and asset-level programs to unlock resources and lower costs, we expect our Australian mining operations to deliver US\$1.6 billion of additional productivity gains over the next two years," Mr Henry said.

"We also have a suite of attractive medium-term investment opportunities. While these remain subject to our strict Group-level capital allocation framework tests, with average returns potentially exceeding 40 per cent, they are well placed to compete for capital."

Mr Henry highlighted the Brownfield Expansion option (BFX) at Olympic Dam as an example of a project with the potential to deliver sustainable returns to shareholders, government and the local community.

Also speaking at the briefing, Olympic Dam Asset President Jacqui McGill, said the BFX option could provide a capital efficient path to increased capacity through accelerated development into the Southern Mine Area.

“As we move into the Southern Mine Area we expect to see the copper grade increase to 3 per cent by financial year 2023, which we believe would coincide with a structural deficit in the copper market.

“If approved, the BFX option could lift production capacity to 330 ktpa and move Olympic Dam into the first quartile of the cost curve, which is where we strive to be with all our assets at BHP. Any investment however, must compete for capital against all other options, including returns to shareholders.”

Ms McGill also outlined longer-term development options that had the potential to significantly increase the volume of copper produced, including the use of heap leach technology.

Combined, these plans create significant value and support improved returns both at Olympic Dam and across BHP’s minerals operations in Australia.

Presentations will be webcast live at <https://edge.media-server.com/m6/p/3vman8qu> and all materials be available on our website at http://www.bhp.com/-/media/documents/media/reports-and-presentations/2017/171128_mineralsaustraliaupdateandolympicdambriefing.pdf.

Further information on BHP can be found at: **bhp.com**

Media Relations

Email: media.relations@bhpbilliton.com

Australia and Asia

Ben Pratt
Tel: +61 3 9609 3672 Mobile: +61 419 968 734

United Kingdom and South Africa

Neil Burrows
Tel: +44 20 7802 7484 Mobile: +44 7786 661 683

North America

Judy Dane
Tel: +1 713 961 8283 Mobile: +1 713 299 5342

Investor Relations

Email: investor.relations@bhpbilliton.com

Australia and Asia

Tara Dines
Tel: +61 3 9609 2222 Mobile: +61 499 249 005

United Kingdom and South Africa

Rob Clifford
Tel: +44 20 7802 4131 Mobile: +44 7788 308 844

Americas

James Wear
Tel: +1 713 993 3737 Mobile: +1 347 882 3011

BHP Billiton Limited ABN 49 004 028 077
LEI WZE1WSENV6JSZFK0JC28
Registered in Australia
Registered Office: Level 18, 171 Collins Street
Melbourne Victoria 3000 Australia
Tel +61 1300 55 4757 Fax +61 3 9609 3015

BHP Billiton Plc Registration number 3196209
LEI 549300C116EOWV835768
Registered in England and Wales
Registered Office: Nova South, 160 Victoria Street
London SW1E 5LB United Kingdom
Tel +44 20 7802 4000 Fax +44 20 7802 4111

Members of the BHP Group which is
headquartered in Australia



Follow us on social media

BHP

Minerals Australia

Realising value and improving returns across our portfolio

Mike Henry
President Operations, Minerals Australia
28 November 2017



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include 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; productivity gains; anticipated cost reductions; 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.

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 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.

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.

Non-IFRS and other financial information

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.

'BHP', 'Group', 'BHP Group', 'we', 'us', 'our', 'ourselves' are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries listed in Note 13 of the financial statements in BHP's Annual Report on Form 20-F.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

Key messages

Portfolio

Large, long-life, low-cost ore bodies close to key Asian customers
Portfolio quality, simplicity and optionality supports current margins and future opportunities

Maximise cash flow

Productivity gains of >US\$1.6 billion to be delivered over the next two years
Targeting >10% reduction in copper equivalent unit costs over the medium term

Capital discipline

Attractive investment options well-suited to market outlook but subject to strict capital allocation framework tests
>40% average IRR¹ for medium-term investment options

Value and returns

Driving value through productivity, technology, latent capacity and investment
Detailed plans to further improve Return On Capital Employed² to ~30% by FY22

1. Latent capacity and brownfield projects for Minerals Australia assets; consensus prices, refer to slide 12 for additional detail.
2. Average Minerals Australia ROCE is calculated after tax at FY17 realised prices; excludes Nickel West.

Our strategy

Value and returns are at the centre of everything we do

Simple portfolio

Shareholder
value and
returns

Distinctive enablers

Diversified exposure to preferred commodities

Charter Values and culture of connectivity

Tier 1 upstream assets

Safety, productivity and operational excellence

Attractive geographies

Technology and systems to optimise resource and capital

Valuable options

Licence to
operate

Capital discipline, balance sheet strength and shareholder returns

Simple portfolio with valuable optionality

High-margin upstream assets competitively placed on the cost curve

- Quality resource
 - average Fe grade of 61%¹; ~25% lump; strip ratio of 1.3x¹
 - premium hard coking coal (coke strength² 64%) and energy coal (calorific value² >6,000 kCal/kg)
 - third largest copper equivalent deposit (ore at >2.5% average copper grade for decades)
- Large scale, concentrated footprint in favourable jurisdiction, close to tidewater and to Asian markets
 - largest seaborne metallurgical coal supplier and major iron ore supplier
 - Life of Asset plans range from 50 to 125 years, with growth optionality
- Experienced leadership team enabled by streamlined operating model
 - improved connectivity between assets
 - reducing overheads while improving functional support

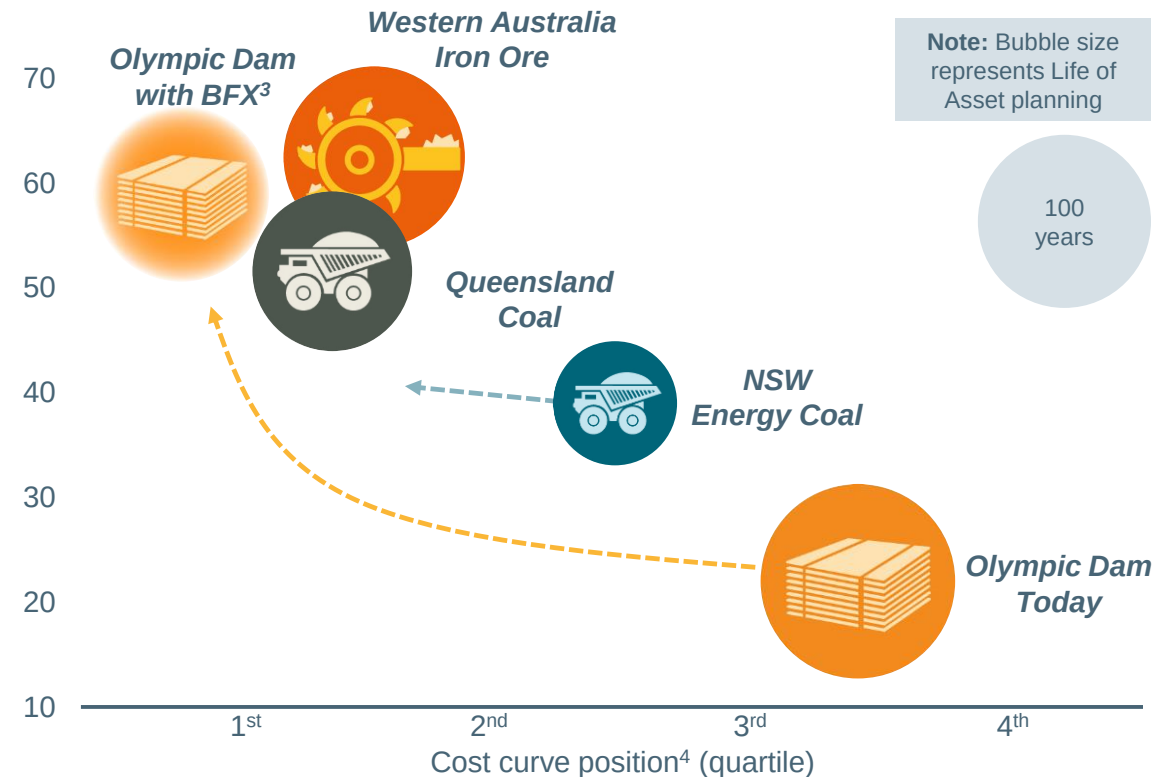
1. Average from FY18 to FY22.

2. Coke Strength after Reaction (CSR); calorific value is Gross As Received (GAR); Wood Mackenzie data.

3. BFX project remains subject to strict capital allocation framework tests; consensus prices and FX; Life of Asset planning subject to future mine planning.

4. QCoal coking coal cost curve position excludes Blackwater; Wood Mackenzie data.

Minerals Australia portfolio
(FY17 EBITDA margin, %)



Safety is our first priority

We must continue to drive to eliminate fatalities and injuries

- Fatal incident at Goonyella (August 2017)
- Continued reduction in TRIF¹ to 6.2 in FY17

Our approach to improve safety

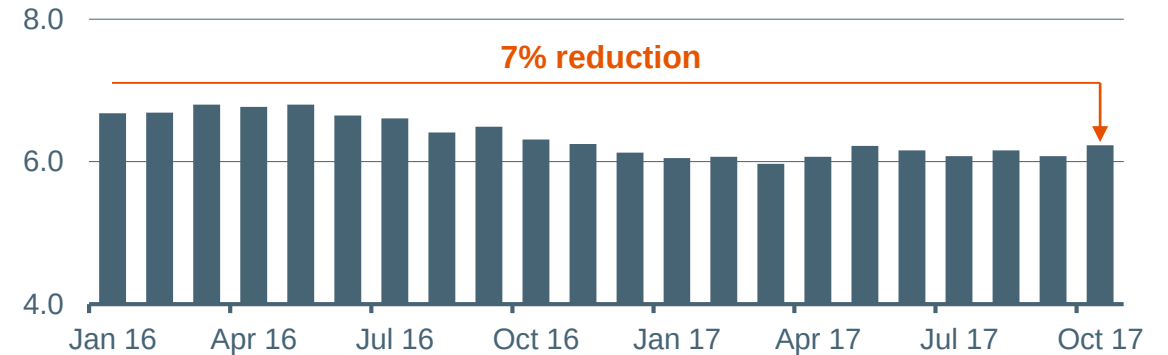
- **Safety Field Leadership:** deployed across the organisation including in-field verification of material and fatal risks
- **Manufacturing mindset:** improving our tooling, standardising and simplifying our systems, and redesigning our work
- **Asset integrity:** Maintenance practices to reduce unplanned outages and enhanced Process Safety Management
- **Technology:** using automation and data analysis to remove our people from harms' way

1. TRIF: Total Recordable Injury Frequency per million hours worked.

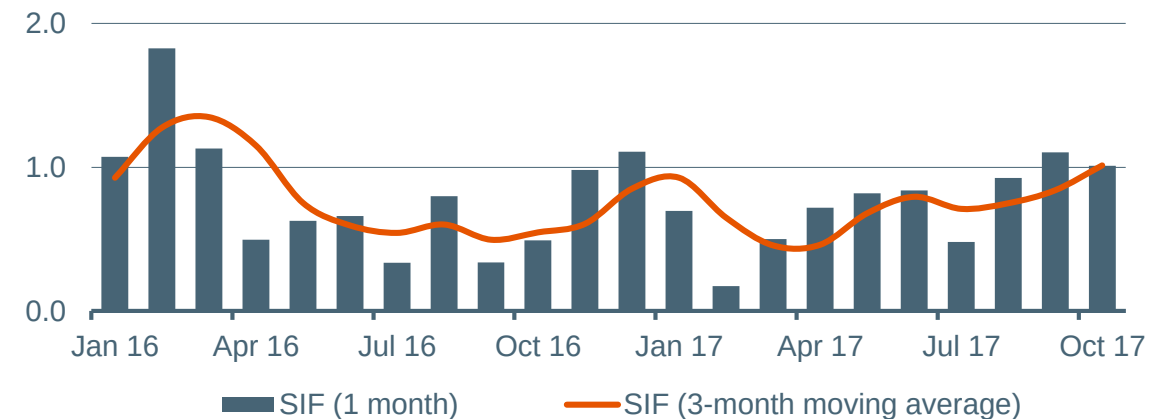
2. SIF: Significant Injury Frequency per million hours worked (including first aid cases and above that occurred in scenarios that could have resulted in a fatality).

Safety performance

(12-month rolling average TRIF)



Significant Injuries Frequency (SIF)²

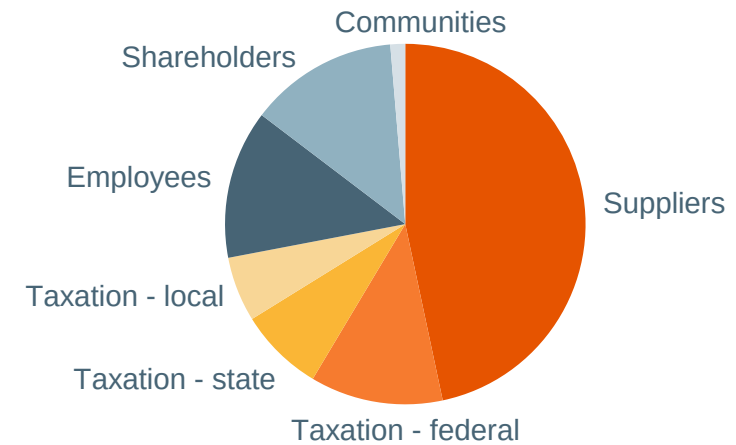


Contributing to our communities

- **Significant contribution to the Australian economy**
 - US\$15 billion¹ in FY17
 - includes US\$3.8 billion of taxes and royalties paid to the Australian government (Federal 47%, State 30% and Local 23%)
- **Engaging our communities**
 - local buying program started in Queensland, has been extended to NSW and most recently rolled out to SA and WA
 - school-based trainee and apprenticeship program
 - Indigenous Employment Plan focused on attraction, retention, and leadership development
- **Advocating for our communities**
 - to ensure our success is shared with our host communities
- **Operating sustainably**
 - endowments established to ensure sustainable conservation activities, including Five Rivers Conservation

1. Represents BHP's economic contribution to Australia; BHP FY17 Economic Contribution Report.

US\$15 billion in total economic contribution in FY17



Five Rivers Conservation

Improving returns by driving performance

Specific plans to improve after tax Return On Capital Employed to ~30% by FY22 (at FY17 prices)

	Western Australia Iron Ore	Queensland Coal	NSW Energy Coal	Olympic Dam	Minerals Australia
FY17 – ROCE	26%	23%	22%	1%	~20%
Culture, technology, standardised work practices and Global Centres of Excellence	Improved truck productivity	Improved truck and shovel productivity	Improved truck and wash plant productivity	Increased jumbo and truck productivity	
	Rail scheduling optimisation	CRSC ¹ ramp up	Ayredale pit development	Smelter campaign maintenance	
	Train Loadout remote loading	Integrated Remote Operations Centre	Multiple Elevated Roadways	Integrated Remote Operations Centre	
	Truck and drill automation	Truck and drill automation	Production creep	High-grade Southern Mine Area	
	Port availability program initiatives	Blackwater 4 Mtpa expansion		Refinery upgrade	
	Production creep	Production creep		Expand the materials handling capacity	
FY22 – ROCE ²	~40%	~40%	~30%	~6% ³	~30%

1. Caval Ridge Southern Circuit.

2. Minerals Australia assets' ROCE is calculated after tax at FY17 realised prices; excludes Nickel West.

3. Prior to the completion of Brownfield Expansion (BFX); if approved.

Technology improves safety, costs and unlocks resource

Digital technologies will remove overloading and variability providing a stable base for safety and improvement



Improving safety

Removing people from harms' way

- Jimblebar autonomous haulage demonstrating lower TRIF and a 2% utilisation improvement, plans to replicate at other sites
- Intelligent risk dashboards allow simple access to material risks, critical controls and verifications
- Driver Safety System deployed in buses at Yandi to reduce fatigue-related driver risk

Minimising exposure to environmental hazards

- Electric Light Vehicle trials at Olympic Dam to reduce worker exposure to Diesel Particulate Matter by 50%

Delivering productivity

Minimising variability in operations

- Automation of blast hole drills at WAIO, to be extended to trucks, longwall and shiploading activities
- IROC to be replicated at Olympic Dam, building on successful Coal replication from WAIO
- Real-time condition monitoring to prevent unplanned breakdowns using sensors on conveyors to check belt thickness
- Rail scheduling optimiser is improving rail utilisation rates at WAIO by transforming human expertise and data into digital knowledge for faster decisions
- Maintenance Centre of Excellence to utilise machine learning and data analytics to reduce unplanned work and accelerate best practice

Unlocking resource

Improving resource understanding

- Real time data capture capability via down hole assay tools in exploration and blast holes minimises drilling in waste
- Advanced sensors installed at Olympic Dam to establish foundation for Precision Mining
- Blast movement transmitters at Nickel West lift precision in low-grade Nickel Sulphide recovery
- NSWEC 3D seismic survey enable us to exploit resource strengths to overcome its challenge
- Heap leaching technology program progressing at Olympic Dam with potential to deliver cost efficient processing

Reducing costs through productivity

Delivers sustained incremental cash flows

- Benchmarking with one enterprise system, better integration of operational data and improved efficiency with standardised equipment
- >US\$9 billion productivity gains delivered since FY12 and >50% reduction in copper equivalent unit costs¹
- Expect to deliver >80% of BHP's US\$2 billion productivity gains over next two years and >10% reduction in unit costs¹ over medium term

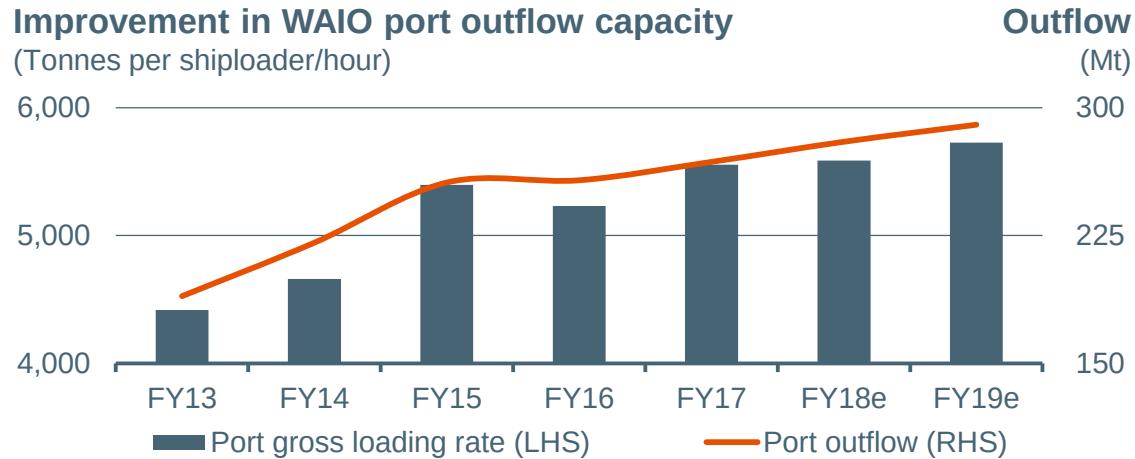
Unit costs ²	WAIO (US\$/t)	Queensland Coal (US\$/t)	NSW Energy Coal (US\$/t)	Olympic Dam (US\$/lb)	Nickel West (US\$/lb)
FY12	30	148	56	4.04	8.54
FY17	14.60	60	41	1.81	4.70
FY18	<14	59	46	~2.10	~4.50
Best practice replication and productivity benchmarking	Port Availability Program initiatives	Increasing pre-strip productivity	Multiple Elevated Roadways	Increased jumbo and truck productivity	Haul truck utilisation improvement
	Deliver improved equipment productivity	Effective equipment allocation via IROC	Ayredale pit development	Reset asset stability	Value chain extended to nickel sulphate
	Crusher interface improvements	Improved wet weather haulage	Improved wet weather haulage	High-grade Southern Mine Area	Refinery debottlenecking
Medium term	<13	~54	~40	~1.00 ³	Different product mix

1. Operating cost per copper equivalent tonne presented on a continuing operations basis excluding royalties and BHP's share of volumes from equity accounted investments; copper equivalent production based on FY17 average realised prices.
2. WAIO, QCoal and NSWEC exclude freight and royalties; OD FY12 includes freight and is presented gross of by-product credits (~US\$1.40/lb), FY17 onwards excludes freight and is presented net of by-product credits; Nickel West includes third party purchases and additional costs to move downstream, with FY18 results normalised using FY17 nickel price. FY18 guidance and medium-term unit cost targets are based on an exchange rate of AUD/USD 0.75 and are in nominal terms.
3. Prior to the completion of Brownfield Expansion (BFX); if approved.

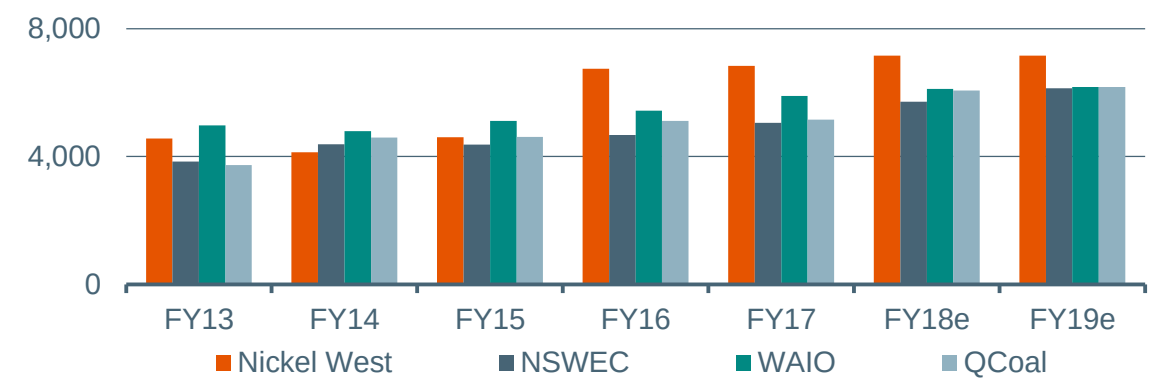
Further to go on our productivity journey

Focused on key productivity enablers across the business

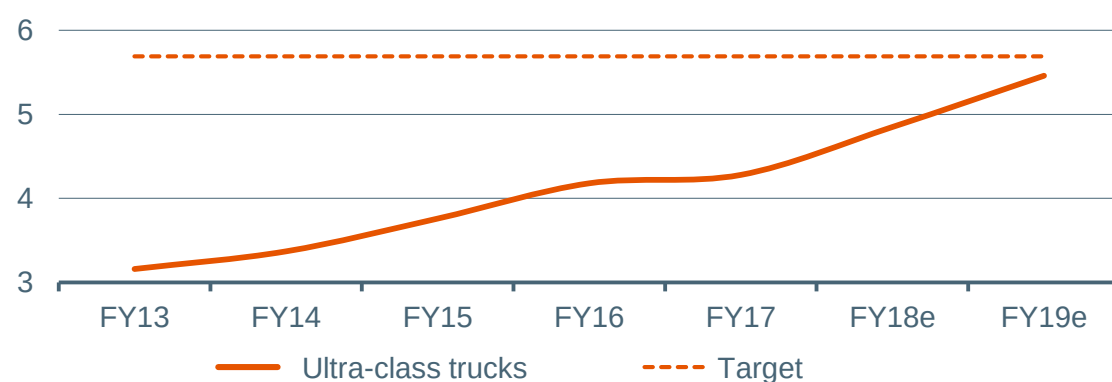
Improvement in WAIO port outflow capacity
(Tonnes per shiploader/hour)



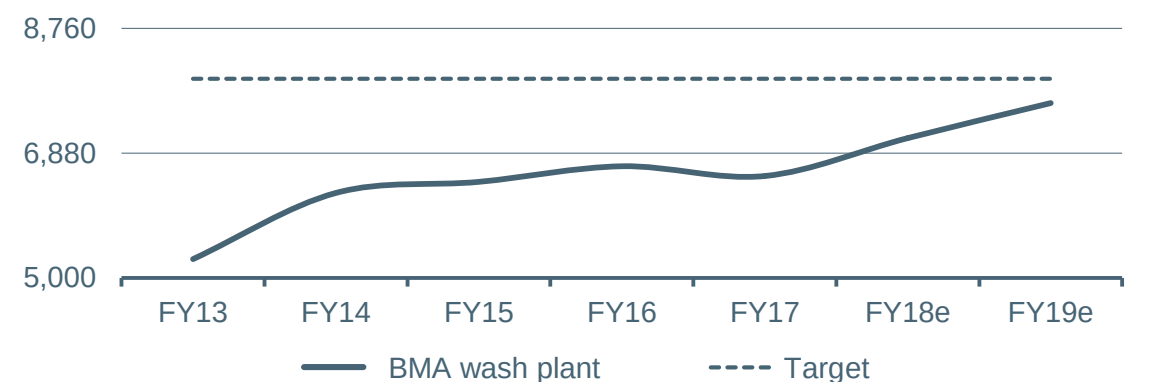
Primary haul truck operating hours¹
(Hours)



Improving NSWEC stripping productivity
(Mt per truck/year)



Rising BMA wash plant productivity
(Production hours)



1. Truck hours exclude queue time; 793 trucks for Western Australia Iron Ore and Nickel West, Ultra Class trucks for Queensland Coal (BMA) and NSW Energy Coal.

Simple portfolio with valuable optionality

Attractive options well-suited to the commodity price outlook but subject to strict capital allocation framework tests

	Sustaining	Latent capacity	Brownfield	Greenfield	Future optionality
WAIO	• South Flank	• Creep to 290 Mtpa			• Resource to support beyond 290 Mtpa
Queensland Coal	• Saraji pit restarts • Creek diversions	• CRSC • Blackwater expansion	• Caval Ridge expansion	• Wards Well • Goonyella second longwall	• Saraji expansion
NSW Energy Coal		• Potential to increase bypass coal	• Ayredale pit development		
Olympic Dam	• Restore operational stability	• SMA (to 230 ktpa)	• BFX (to 330 ktpa)	• ODEP (to 450-500 ktpa)	
Nickel West	• Resource transition	• Debottlenecking refinery to 84 kt	• Nickel sulphate		• Cobalt sulphate • Cathode precursor
Capital (US\$ billion)		1.2	2.3		
Average IRR¹ (%)		>70%	~25%		
CuEq volume² (kt)		>380	~240		
		>40% average IRR ¹ for medium-term growth options			

Note: CRSC – Caval Ridge Southern Circuit; SMA – Southern Mine Area; BFX – Brownfield Expansion; ODEP – Olympic Dam Expansion Project.

1. Weighted by capital expenditure; consensus prices.

2. Copper equivalent production based on FY17 average realised prices; represents average production after ramp-up (irrespective of date achieved); BHP share.

Minerals Australia: Realising value and improving returns across our portfolio

28 November 2017

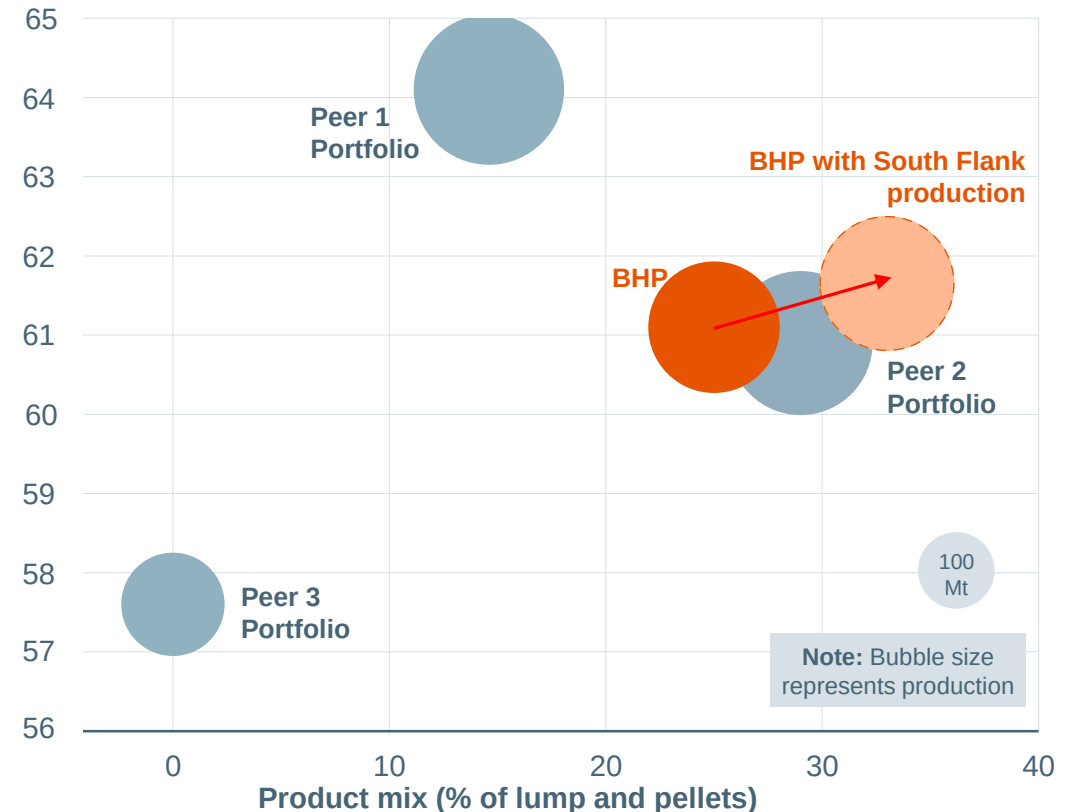
WAIO: Maximising value from installed infrastructure

- Pathway to 290 Mtpa run rate by end FY19
 - ramp up of additional primary crusher and conveying capacity at Jimblebar
 - rail capacity improvement through scheduling optimisation, without additional tracks
 - working with government and local communities to increase export license to 290 Mtpa
- South Flank project to be submitted for Board approval mid-CY18; first ore targeted CY21
 - capital cost in the range of US\$30-40/t, fits within US\$4/t sustaining capex over the next five years; IRR >30%¹
 - increases Fe grade and lump proportion for overall product mix
 - improves MAC product grade
- Multiple high-grade resources with size >1 Bt as longer-term sustaining options (not required until after 2040)

1. Consensus prices.

2. BHP share.

Improving product mix with South Flank²
(Grade, Fe %)

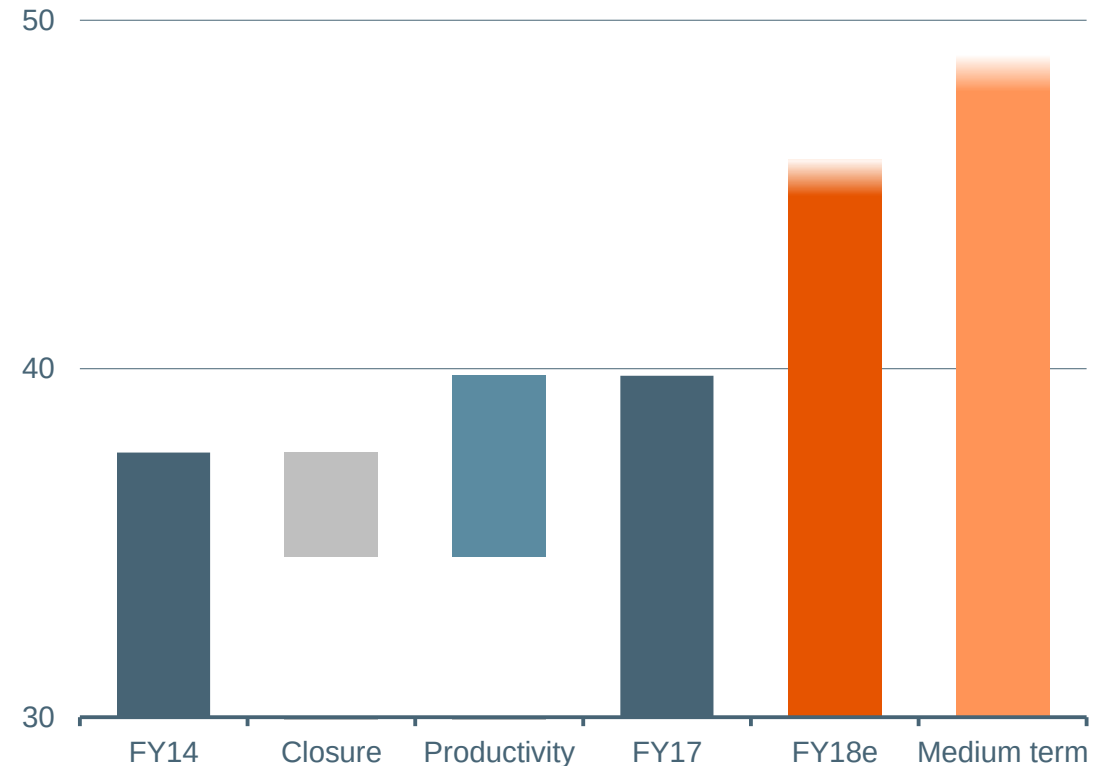


Source: Publicly available information and BHP internal analysis. Peer group comprises Vale, Fortescue Metals Group and Rio Tinto.

QCoal: Latent capacity and expansion opportunities

- Caval Ridge Southern Circuit latent capacity project tracking to plan
 - 10 Mtpa (100% basis) wash plant capacity enabled through project execution
 - IRR¹ >80% and capital investment of US\$204 million (100% basis)
 - first production expected in early FY19
- Potential future opportunities with attractive returns
 - Blackwater expansion would support 4 Mtpa (100% basis) capacity increase through increased metallurgical coal bypass
 - expansion of the Caval Ridge wash plant with the addition of a third module would unlock 5.7 Mtpa (100% basis) capacity
 - greenfield underground longwall potential at Wards Well premium hard coking coal resource

Productivity offsets closed operations
(Production², Mtpa)

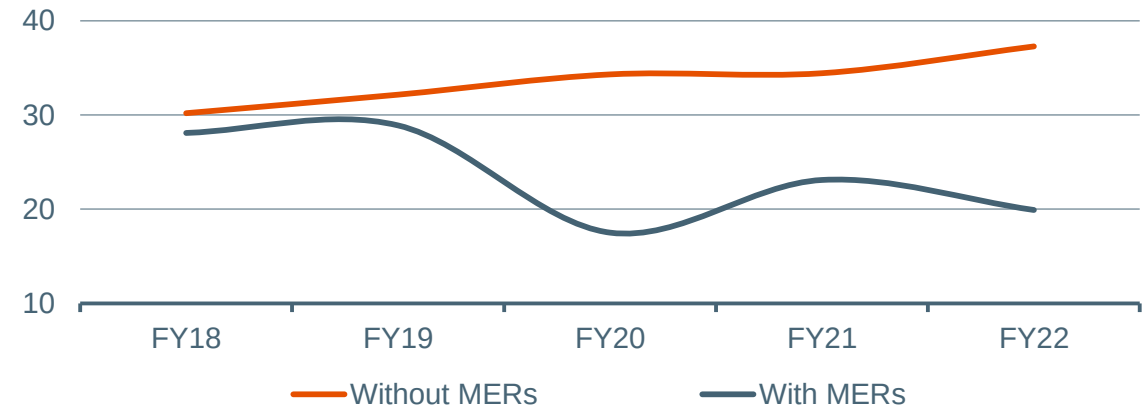


1. Consensus prices.
2. BHP share.

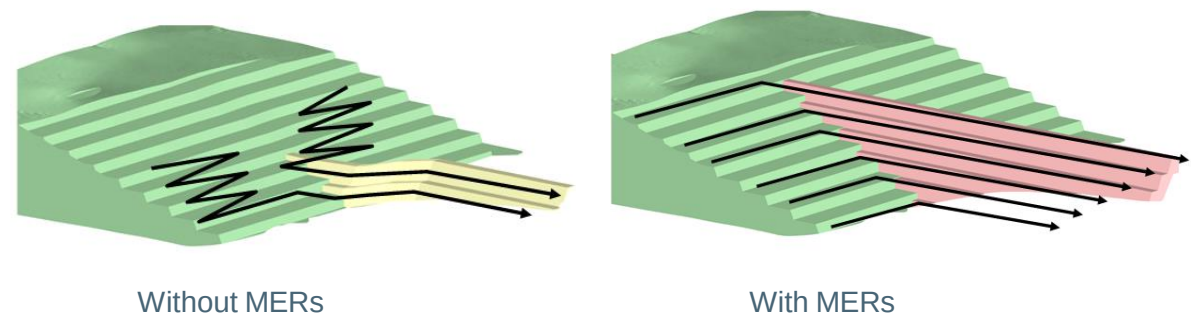
NSWEC: Managing monocline challenge

- Potential increase in bypass coal with volumes expected to increase to ~22 Mtpa in the medium term
 - ‘Path to Value’ study concluded in CY17
 - re-opening Ayredale Pit in FY18 to gain earlier access to high margin resource with average strip ratio ~9% lower than the remainder of the operation over the next decade
 - Multiple Elevated Roadways to mitigate cycle time impacts caused by the monocline: optimised haulage route to reduce cycle times and increase productivity

Multiple Elevated Roadways (MERs) reduces cycle times¹
(Average cycle time, minutes)



MERs enable flatter haulage to reduce cycle time

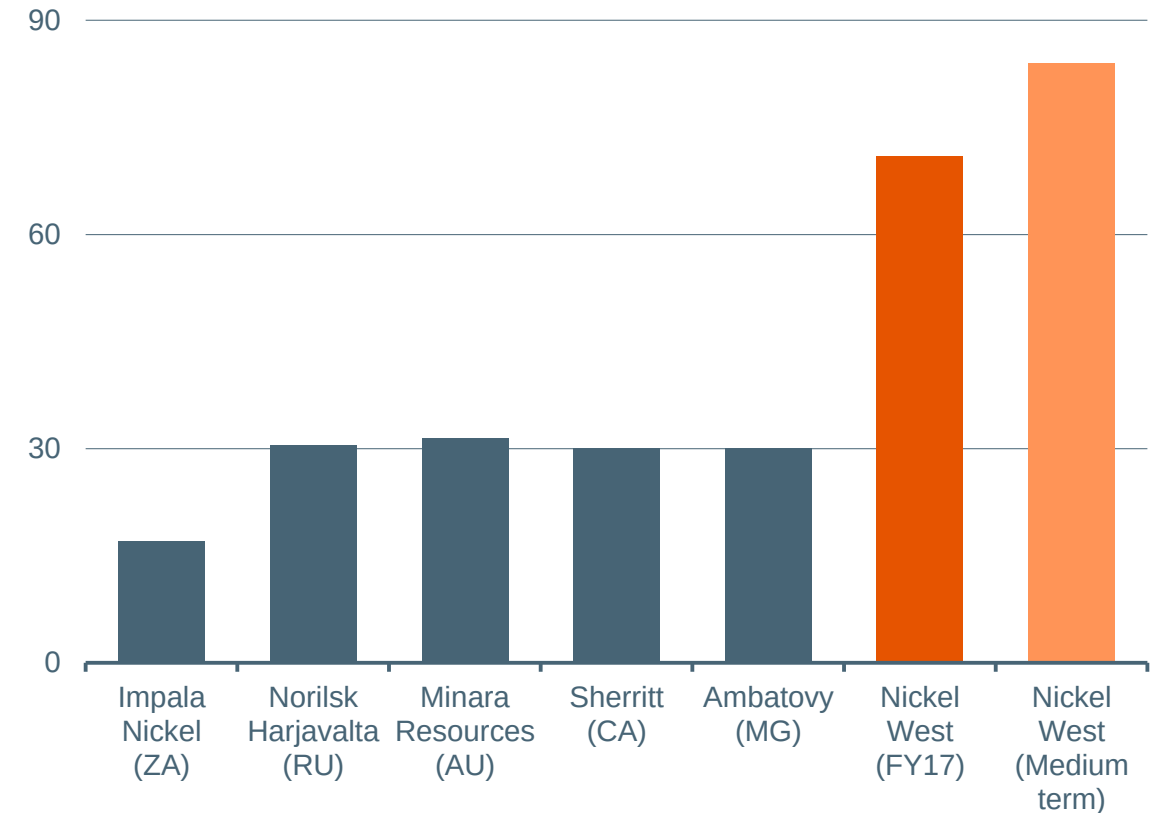


1. Estimated results using BHP internal analysis.

Nickel West: Extending life and increasing margins

- Production sustained by the discovery and development of resources at Venus, Yakabindie and Leinster B11
 - increasing confidence of life extension to 2040
- Kwinana Refinery debottlenecking aspiring to take capacity to 84kt over medium term
- Margin improvement by moving to higher value products
 - Stage 1 nickel sulphate plant to 100 kt approved
 - first production expected in April 2019
 - capital investment of US\$43 million and IRR¹ >40%
 - Stage 2 to 200 kt nickel sulphate potential

Potential to debottleneck refinery capacity
(Capacity, ktpa)



1. Consensus prices.

Source: BHP analysis.

Key messages

Portfolio

Large, long-life, low-cost ore bodies close to key Asian customers
Portfolio quality, simplicity and optionality supports current margins and future opportunities

Maximise cash flow

Productivity gains of >US\$1.6 billion to be delivered over the next two years
Targeting >10% reduction in copper equivalent unit costs over the medium term

Capital discipline

Attractive investment options well-suited to market outlook but subject to strict capital allocation framework tests
>40% average IRR¹ for medium-term investment options

Value and returns

Driving value through productivity, technology, latent capacity and investment
Detailed plans to further improve Return On Capital Employed² to ~30% by FY22

1. Latent capacity and brownfield projects for Minerals Australia assets; consensus prices, refer to slide 12 for additional detail.
2. Average Minerals Australia ROCE is calculated after tax at FY17 realised prices; excludes Nickel West.

BHP

Appendix

BHP guidance

Copper		FY18e
Olympic Dam		
Production (kt)	150	Major smelter maintenance campaign is phased through August to December 2017.
Unit cash costs (US\$/lb)	~2.10	
Iron Ore		FY18e
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	FY18e–FY22e average; includes capital cost for South Flank; +/- 50% in any given year.
Coal		FY18e
Queensland Coal		
Production (Mt)	44 – 46	
Unit cash costs (US\$/t)	59	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.75.
Sustaining capital expenditure (US\$/t)	8	FY18e–FY22e 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	FY18e–FY22e average; +/- 50% in any given year.

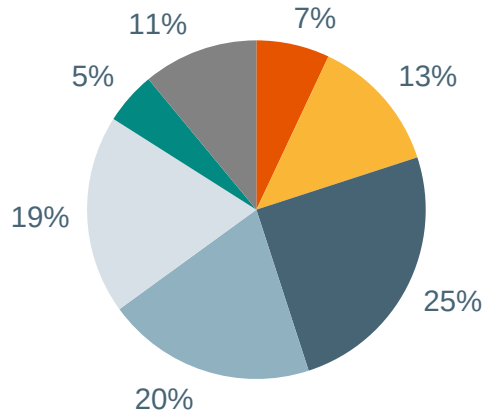
WAIO: Asset snapshot

Overview of asset Western Australia Iron Ore (WAIO) is an integrated system of four processing hubs and five mines, connected by more than 1,000 kilometres of rail infrastructure and port facilities in the Pilbara region of northern Western Australia.

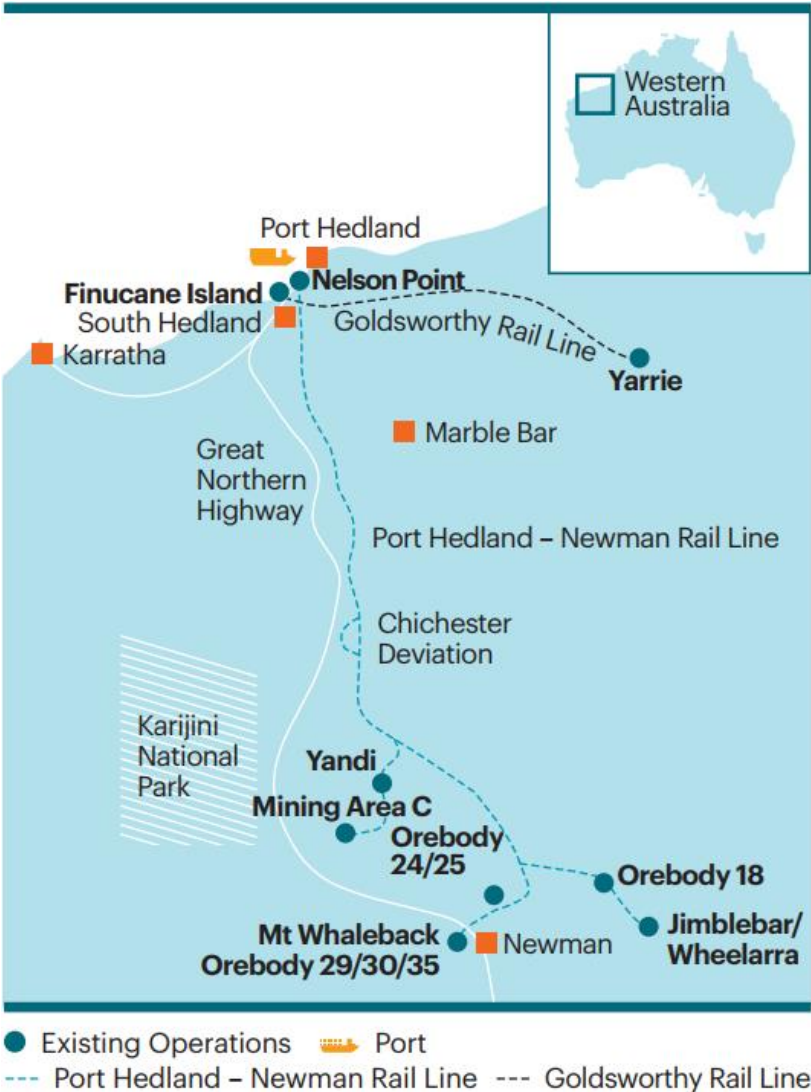
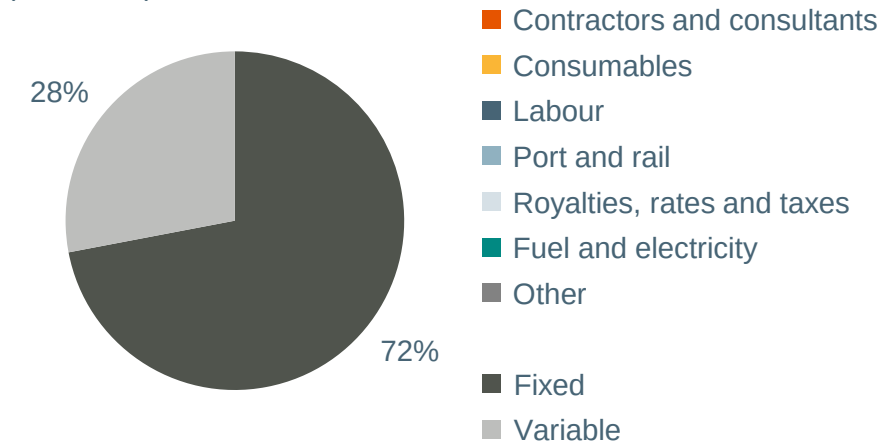
At each mining hub – Newman, Yandi, Mining Area C and Jimblebar – ore from mines is crushed, beneficiated (where necessary) and blended to create high-grade hematite lump and fines products. Iron ore products are then transported along the Port Hedland – Newman Rail Line to the Finucane Island and Nelson Point port facilities at Port Hedland.

WAIO's port facilities at Nelson Point are owned by the Mt Newman JV, and Finucane Island is owned by the Mt Goldsworthy JV. BHP interest varies between 85 and 100% across joint ventures.

Cash costs
(FY18e, %)



Fixed versus variable split (approximate)
(FY18e, %)



Queensland Coal: Asset snapshot

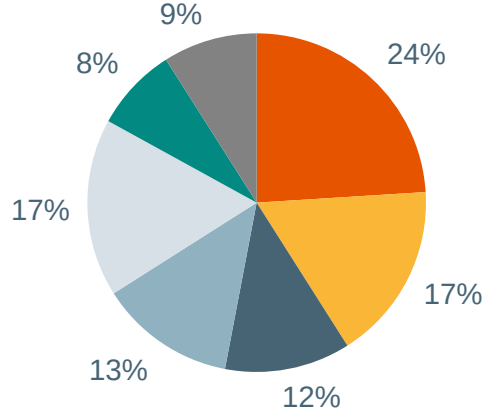
Overview of asset Queensland Coal comprises the BHP Mitsubishi Alliance (BMA) and BHP Mitsui Coal (BMC) assets in the Bowen Basin in Central Queensland, Australia.

BMA operates seven Bowen Basin mines (Goonyella Riverside, Broadmeadow, Daunia, Peak Downs, Saraji, Blackwater and Caval Ridge) and owns and operates the Hay Point Coal Terminal near Mackay. With the exception of the Broadmeadow underground longwall operation, BMA's mines are open-cut, using draglines and truck and shovel fleets for overburden removal. BMA is owned by BHP (50%) and Mitsubishi (50%).

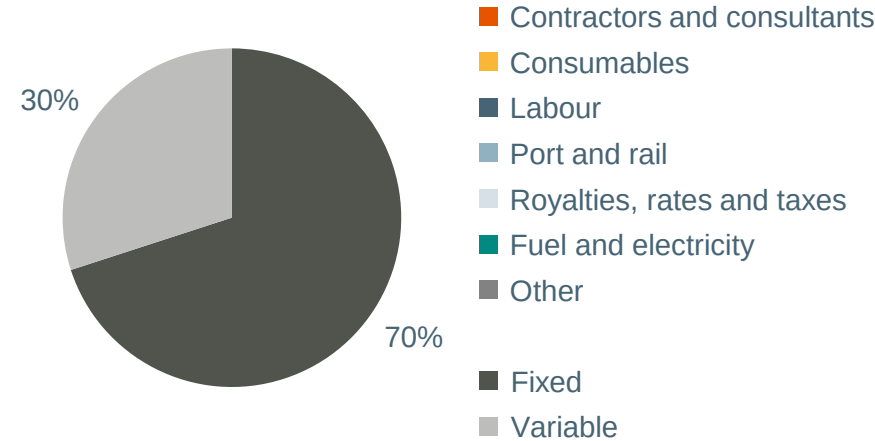
BMC owns and operates two open-cut metallurgical coal mines in the Bowen Basin (South Walker Creek and Poitrel). BMC is owned by BHP (80%) and Mitsui and Co (20%).

Queensland Coal has access to key infrastructure in the Bowen Basin, including a modern, multi-user rail network and its own coal-loading terminal at Hay Point. Queensland Coal also has contracted capacity at three other multi-user port facilities, including the Port of Gladstone (RG Tanna Coal Terminal), Dalrymple Bay Coal Terminal and Abbot Point Coal Terminal.

Cash costs
(FY18e, %)



Fixed versus variable split (approximate)
(FY18e, %)

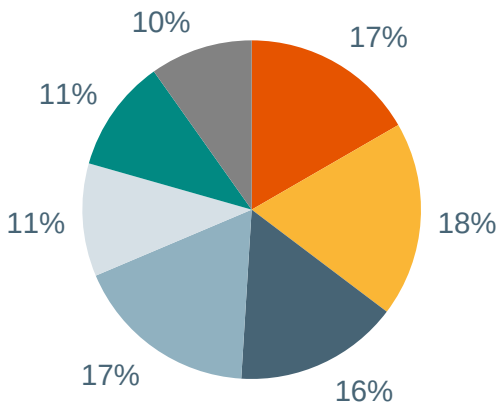


NSWEC: Asset snapshot

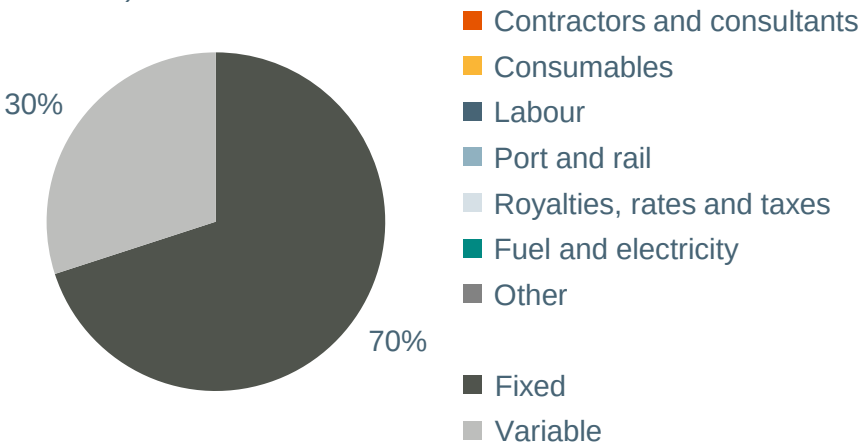
Overview of asset New South Wales Energy Coal (NSWEC) consists of the Mt Arthur Coal open-cut energy coal mine in the Hunter Valley region of New South Wales, Australia. The site produces coal for domestic and international customers in the energy sector. BHP interest is 100%.

BHP owns a 35.5% interest in Newcastle Coal Infrastructure Group (NCIG), which operates the Newcastle Third Port export coal loading facility.

Cash costs
(FY18e, %)



Fixed versus variable split (approximate)
(FY18e, %)



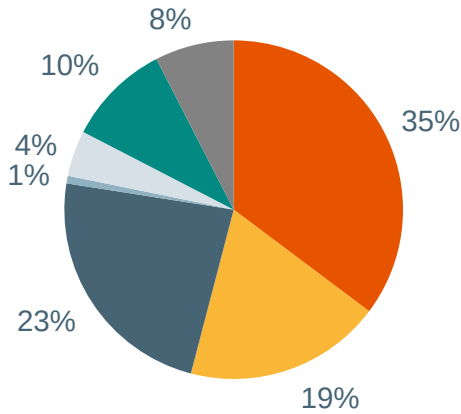
Olympic Dam: Asset snapshot

Overview of asset Olympic Dam is one of the world's largest ore bodies. Located 560 kilometres north of Adelaide, it is one of the world's largest deposits of copper, gold and uranium, and it also has a significant deposit of silver. Olympic Dam operates a fully integrated processing facility from ore to metal.

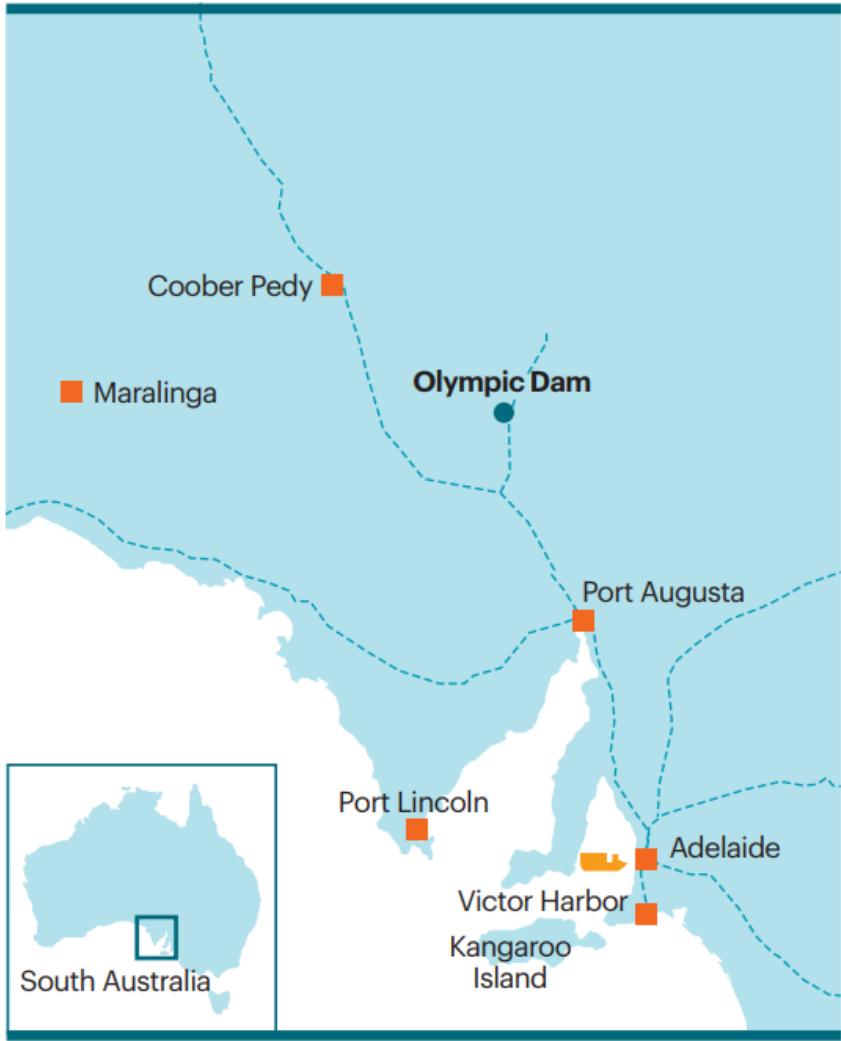
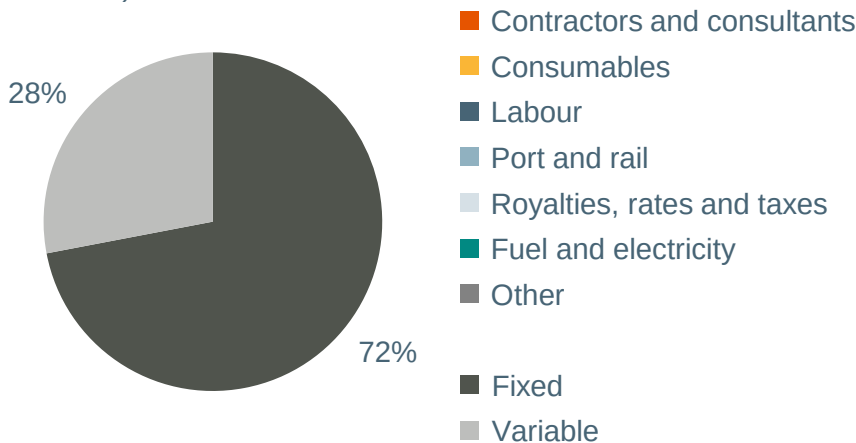
Olympic Dam's underground mine is made up of more than 450 kilometres of underground roads and tunnels. The asset extracts copper uranium ore, with the ore hauled by automated train to feed underground crushing, storage and ore hoisting facilities.

Olympic Dam's processing plant consists of two grinding circuits in which high-quality copper concentrate is extracted from sulphide ore through a flotation extraction process. The asset includes a fully integrated metallurgical complex with a grinding and concentrating circuit, a hydrometallurgical plant incorporating solvent extraction circuits for copper and uranium, a copper smelter, a copper refinery and a recovery circuit for precious metals. BHP interest is 100%.

Cash costs
(FY18e, %)



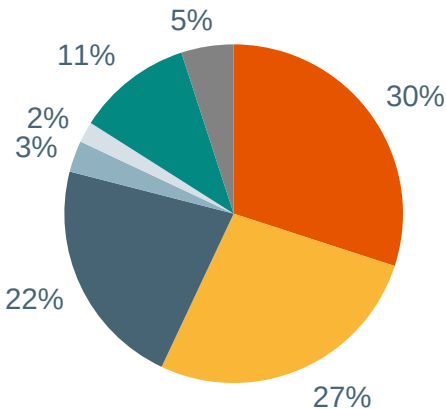
Fixed versus variable split (approximate)
(FY18e, %)



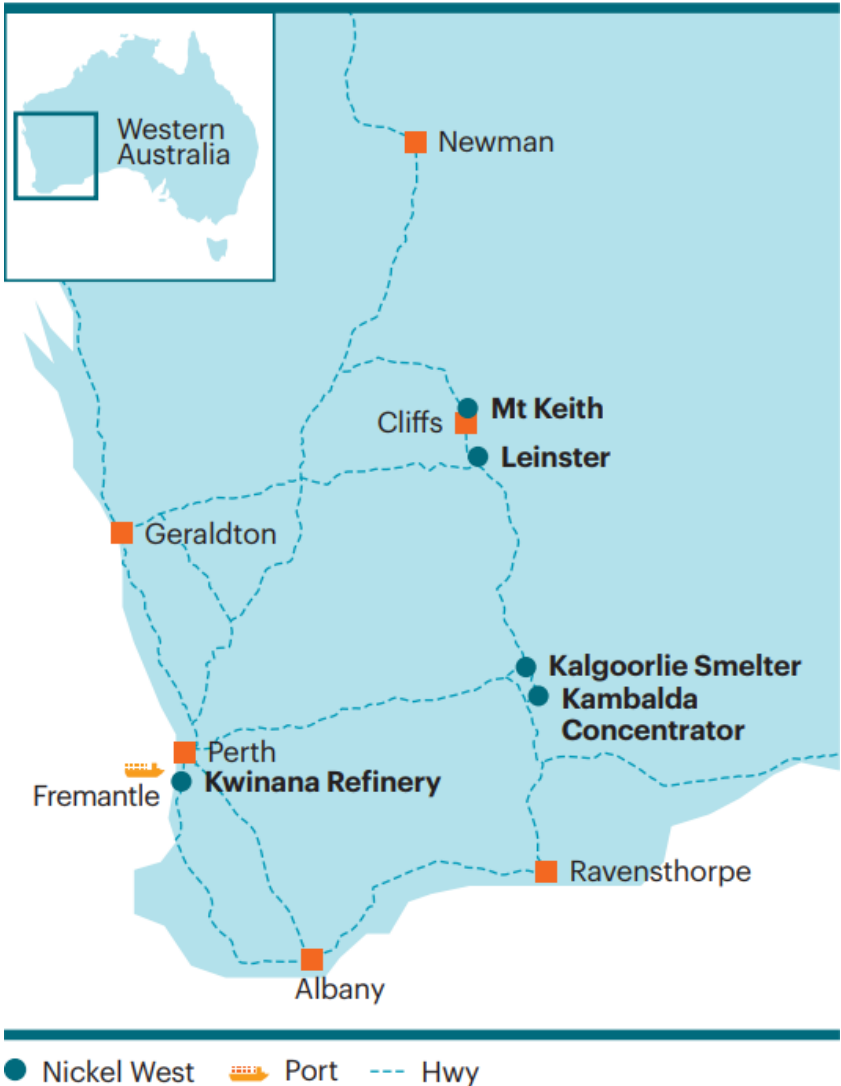
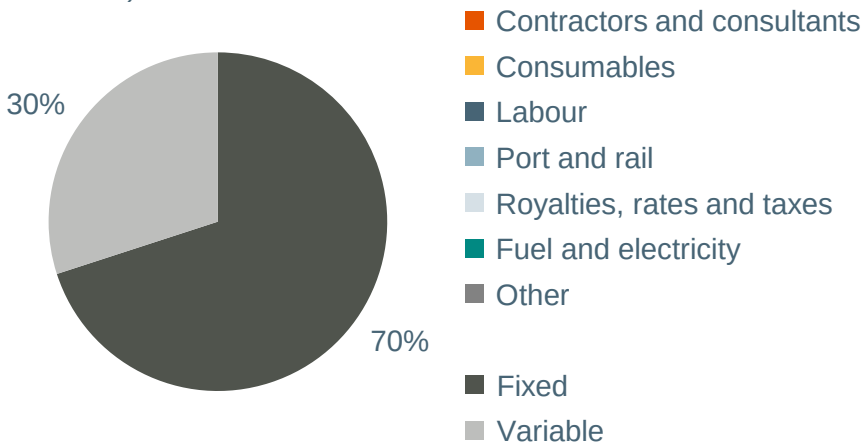
Nickel West: Asset snapshot

Overview of asset Nickel West is a fully integrated mine-to-market nickel business. All nickel operations (mines, concentrators, a smelter and refinery) are located in Western Australia. The integrated business adds value throughout our nickel supply chain, with the majority of Nickel West's production sold as powder and briquettes. Low-grade disseminated sulphide ore is mined from Mt Keith, a large open-pit operation. The ore is crushed and processed on-site to produce nickel concentrate. High-grade nickel sulphide ore is mined at Cliffs and Leinster underground mines and Rocky's Reward open-pit mine. The ore is processed through a concentrator and dryer at Leinster. Nickel West's concentrator plant in Kambalda processes ore and concentrate purchased from third parties. The three streams of nickel concentrate come together at the Nickel West Kalgoorlie smelter, a vital part of our integrated business. The smelter uses a flash furnace to smelt more than 700 ktpa of concentrate to produce nickel matte. Nickel West Kwinana then refines granulated nickel matte from the Kalgoorlie smelter into nickel powder and premium-grade nickel metal briquettes containing over 99 per cent nickel. Nickel matte and metal are exported to overseas markets via the Port of Fremantle.

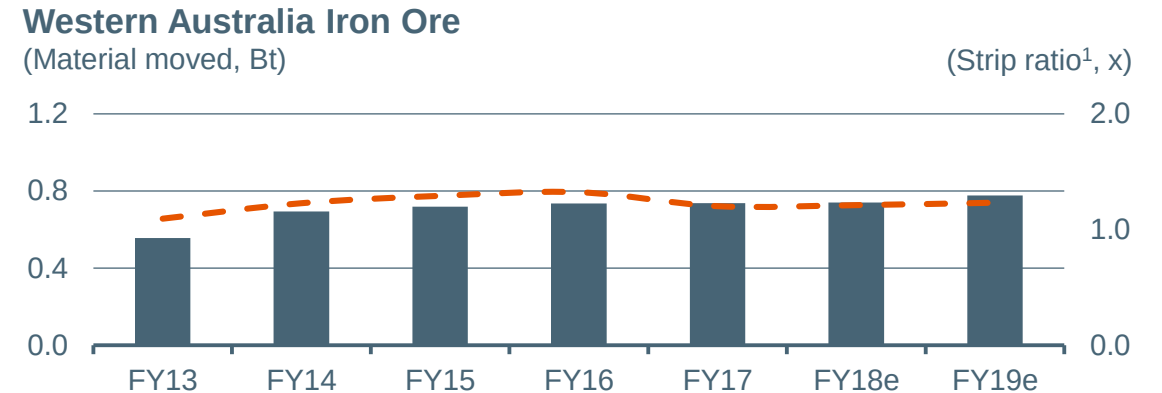
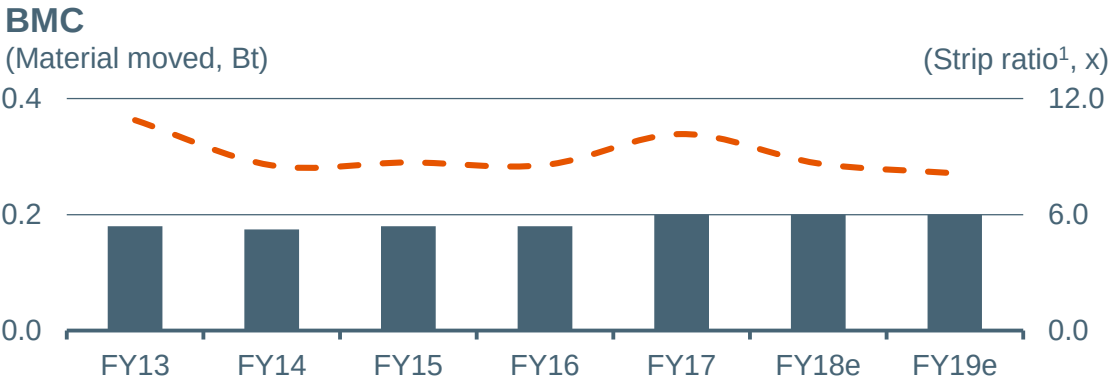
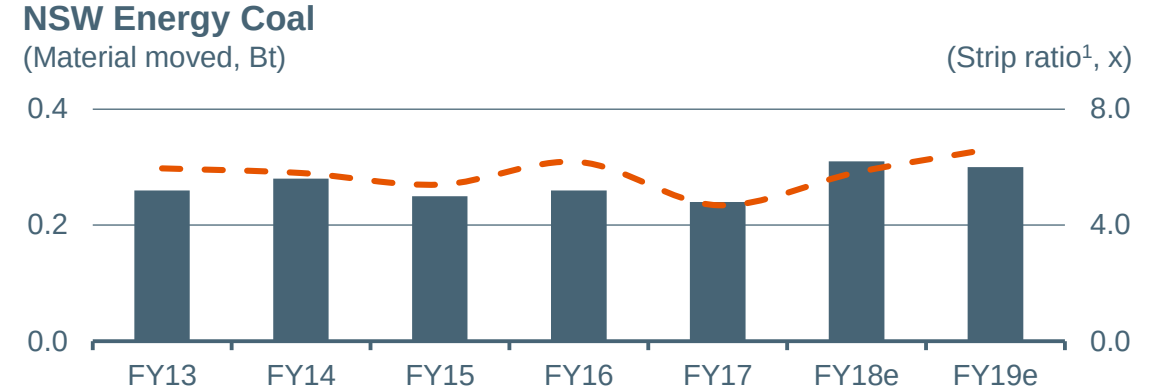
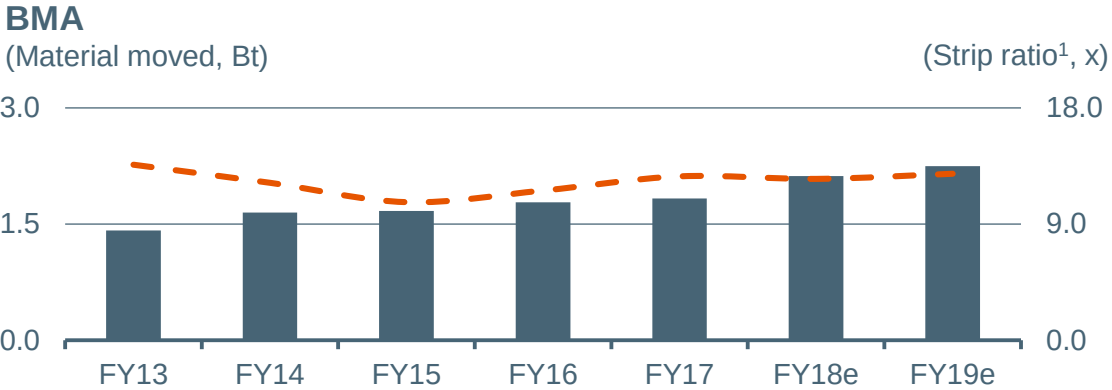
Cash costs
(FY18e, %)



Fixed versus variable split (approximate)
(FY18e, %)



Bulk operations material moved and strip ratios

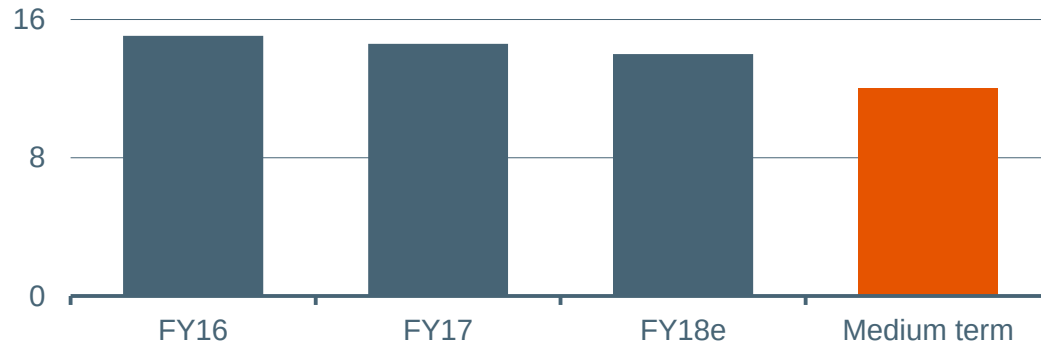


■ Material moved - - - Strip ratio

1. Represents total overburden stripping (bcm) to production (tonnes).

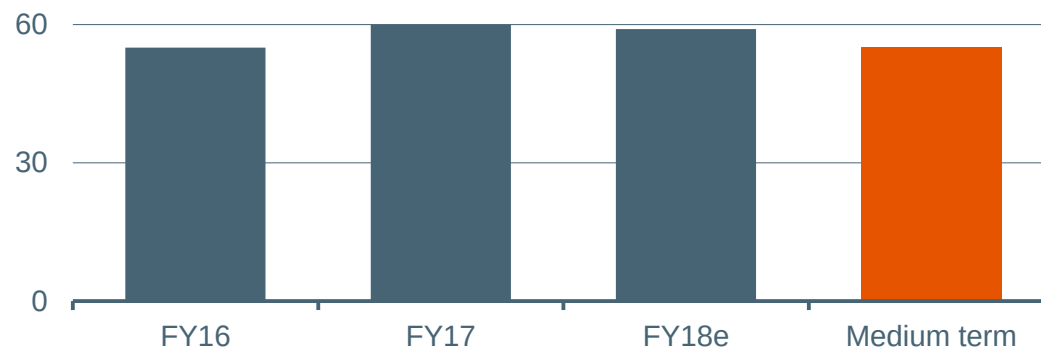
Further productivity initiatives to reduce unit costs

WAIO – High margins driven by product mix and improvement initiatives (Unit cost, US\$ per tonne)



- FY17 costs of US\$14.60/t includes rail program (US\$0.20/t), stock write offs (US\$0.15/t), exploration (US\$0.30/t), and private royalties (US\$0.30/t)
- Unit cost <US\$14/t in FY18 and <US\$13/t in medium term
 - Port Availability Program to reduce downtime
 - delivery of benchmark equipment productivity
 - optimising mine plans, reducing no-feed delays and re-handle
 - optimising shutdown performance (duration and frequency)

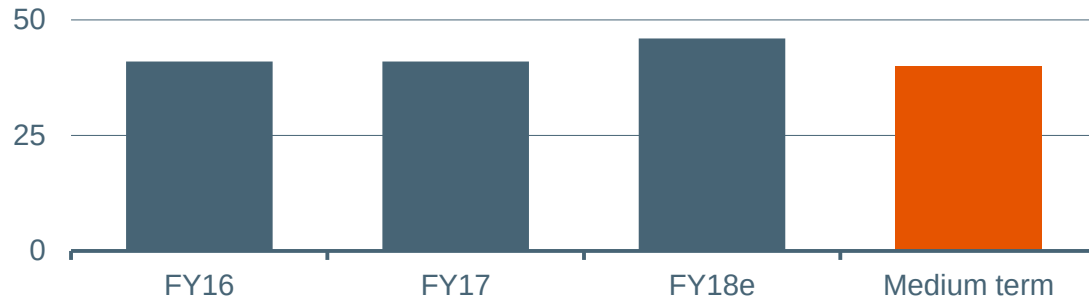
QCoal – Low cost producer in the Bowen Basin with competitive margin performance (Unit cost, US\$ per tonne)



- FY17 unit costs of US\$60/t impacted by Tropical Cyclone Debbie
- Unit cost <US\$59/t in FY18 and ~US\$54/t in medium term
 - best practice and Playbook program to benchmark and improve truck production hours
- Employee agreement renewal to focus on flexibility to better enable simplicity, safe productivity improvements and cost efficiencies

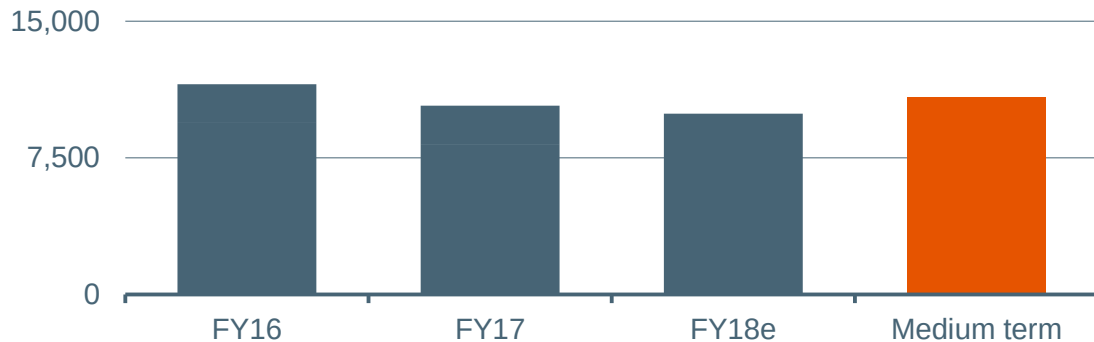
On the journey to sustainable unit cost

NSWEC – Mitigating geological constraints (Unit cost, US\$ per tonne)



- FY17 cash costs of US\$41/t
- FY18 cost of US\$46/t as we mine through the monocline structure and additional buy-in stripping costs in Southern pit areas
- Medium-term guidance of ~US\$40/t
 - Multiple Elevated Roadways (MERs) and new mining sequence has increased stripping productivity enabling lower unit costs in the medium term

Nickel West – Developing higher margin products (Unit cost¹, US\$ per tonne)



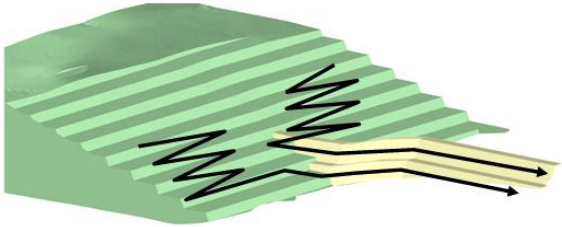
- Margin improvement driven through entry into downstream nickel sulphate investment
- Unit costs impacted by nickel price linked third party nickel feed purchases
- Transition to our new mines in the northern region will underpin unit cost performance

1. Nickel West unit costs include third party purchases and additional costs to move downstream; FY18 and medium term unit costs have been normalised using FY17 Nickel price.

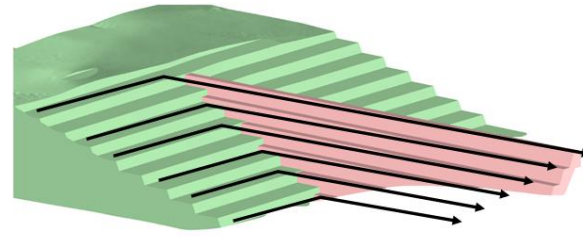
Optimised mine plan at NSWEC mitigates adverse cost impacts

Reduces truck cycle times delivering sustainable margin improvement

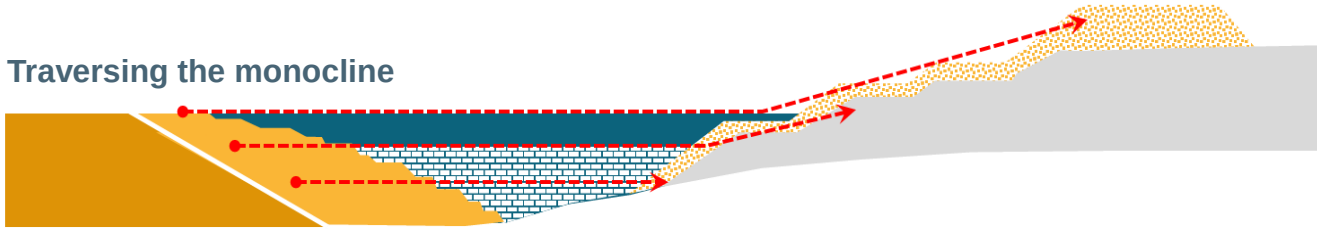
Without MERs



With MERs

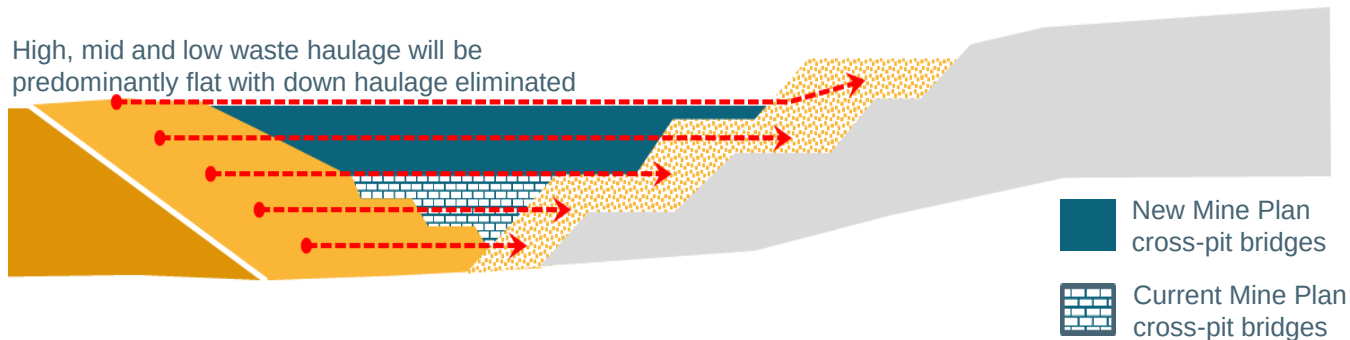


Traversing the monocline



Post the monocline

High, mid and low waste haulage will be predominantly flat with down haulage eliminated



New Mine Plan - a fundamental change

- Exploits resource strengths to overcome its challenge
 - large constant strip ratio post monocline enables long-term resource to be traded for lower costs today
- Nil “buy-in” cost which benefits low delivery risk
- Delivered by underlying mine design

New Mine Plan - traversing the monocline

- Still less dump volume released per strip mined
- Waste still hauled further back and higher up, but higher bridge has eliminated down haul component
- Reduced inefficiency enables lower cycle times

New Mine Plan - post the monocline

- Ultimate pit and dump geometry unchanged but, the cross-pit bridge grows and more roadways as pit deepens
- Hauling waste down eliminated and much less waste hauled up leading to shorter cycle times and higher truck productivity

BHP



Marketing Minerals

Bringing commercial insight to all steps of the value chain

Vicky Binns

Vice President, Marketing Minerals

28 November 2017



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include 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; productivity gains; anticipated cost reductions; 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.

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 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.

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.

Non-IFRS and other financial information

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.

'BHP', 'Group', 'BHP Group', 'we', 'us', 'our', 'ourselves' are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries listed in Note 13 of the financial statements in BHP's Annual Report on Form 20-F.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

Key messages

Commercial acumen

Leveraging market intelligence from mine to customer to drive value creation
Using commercial expertise to ensure products are placed with the right customers for the best price

Global steel

Sustained growth in global steel demand over the next decade
Long-term demand driven by emerging Asia, enabled by China's Belt and Road Initiative

Bulk commodities

Chinese policy impacting short-term demand and pricing
Structural reform underpins longer-term demand for high-quality iron ore and metallurgical coal

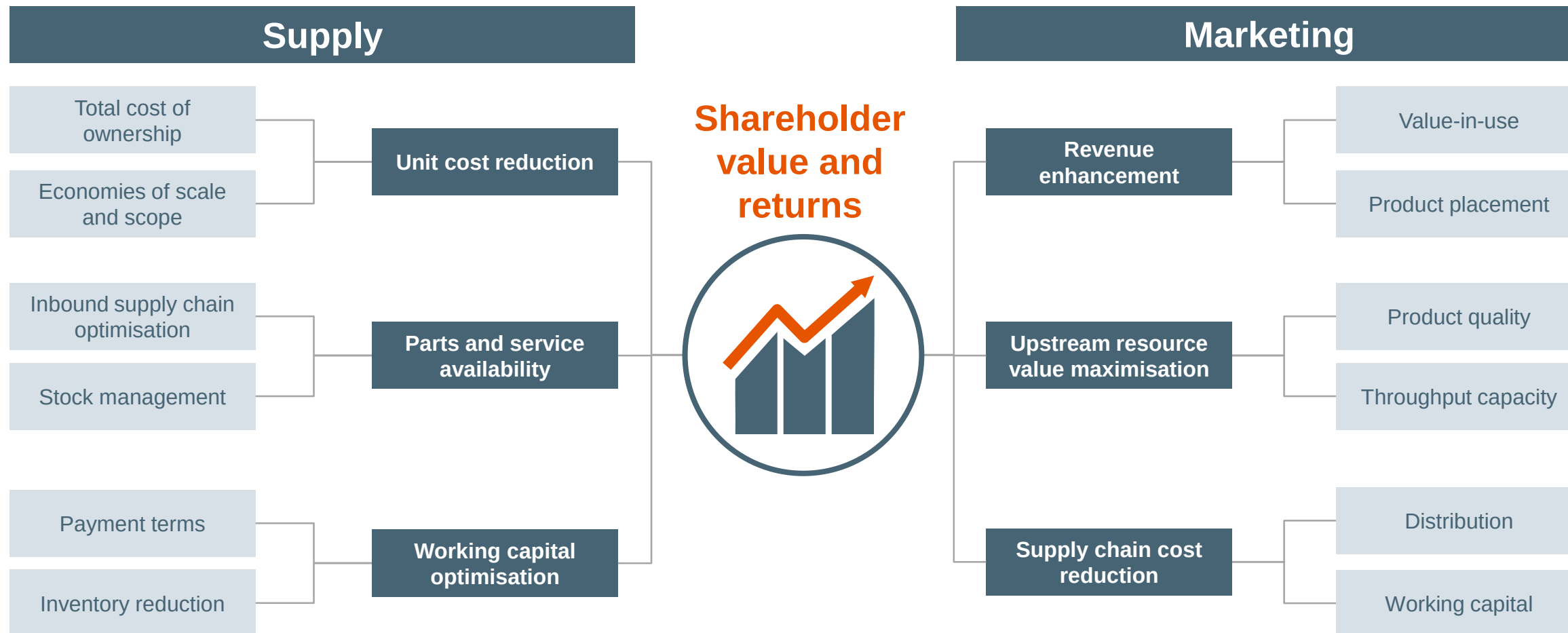
Copper outlook

Structural deficit to emerge in the early 2020s
Demand is expected to grow at 2-3% CAGR to 2025, emerging markets to drive growth
Supply growth challenged by grade decline, increased costs and limited new developments

Uranium outlook

Inventory overhang suppressing short-term price outlook
Olympic Dam's first quartile cash cost position ensures profitable uranium stream

Our approach to value creation is end to end



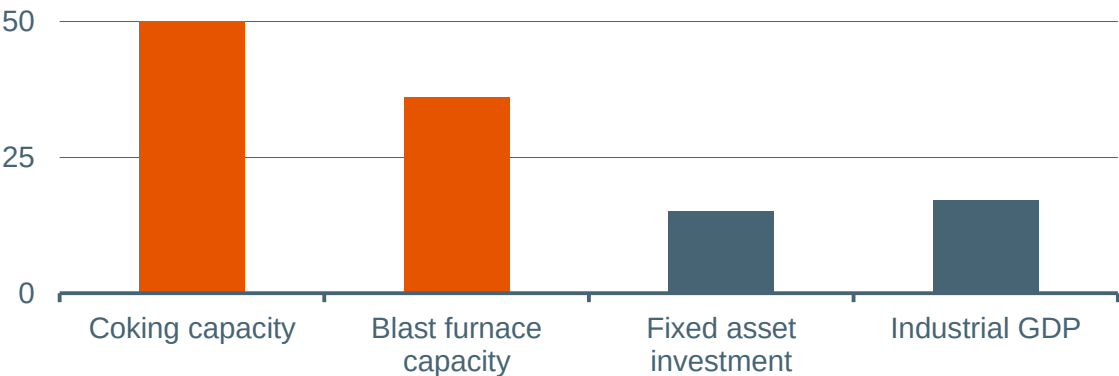
China's winter restrictions

Will cut steel production but support stronger steel profitability

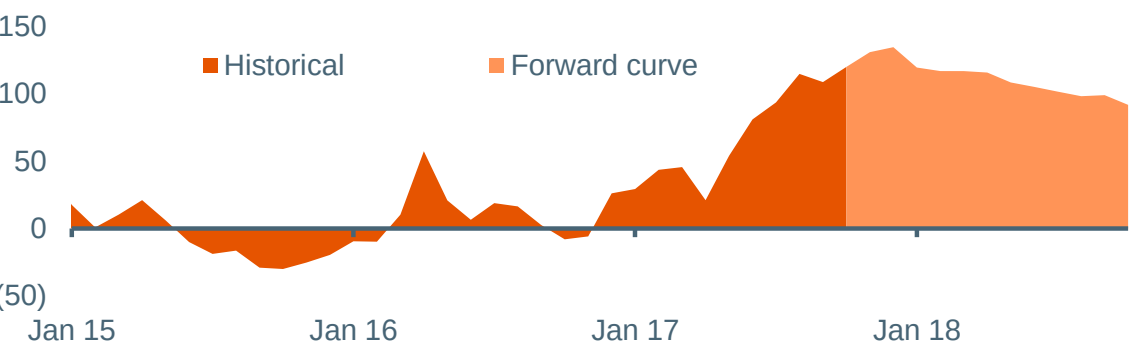
Map of “2+26” cities in China with winter restriction



Market share of “2+26” cities in China (%)



China steel gross profit margin (US\$ per tonne)

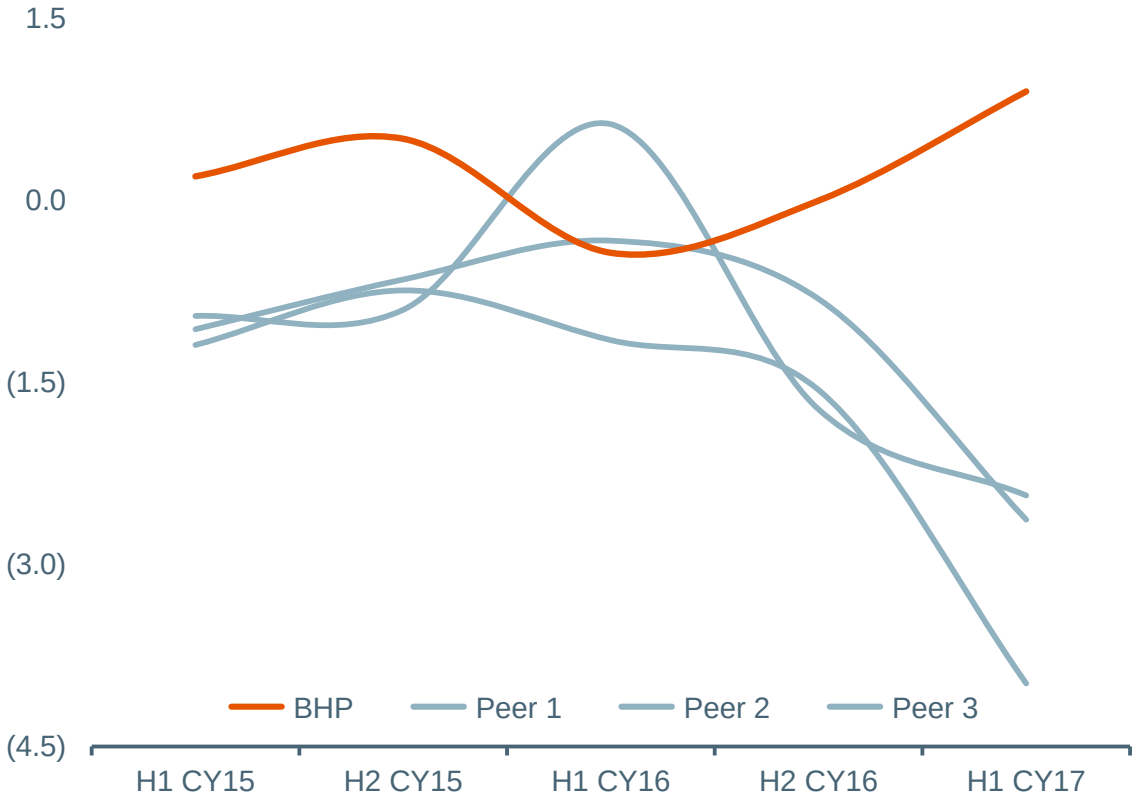


Note: Forward margin calculation based on forward curve as of 3 November 2017.
Coking capacity includes a few cities outside “2+26” region which also join winter production cut.
Source: NBS; Fenwei Energy; Mysteel; SHFE; DCE; BHP.

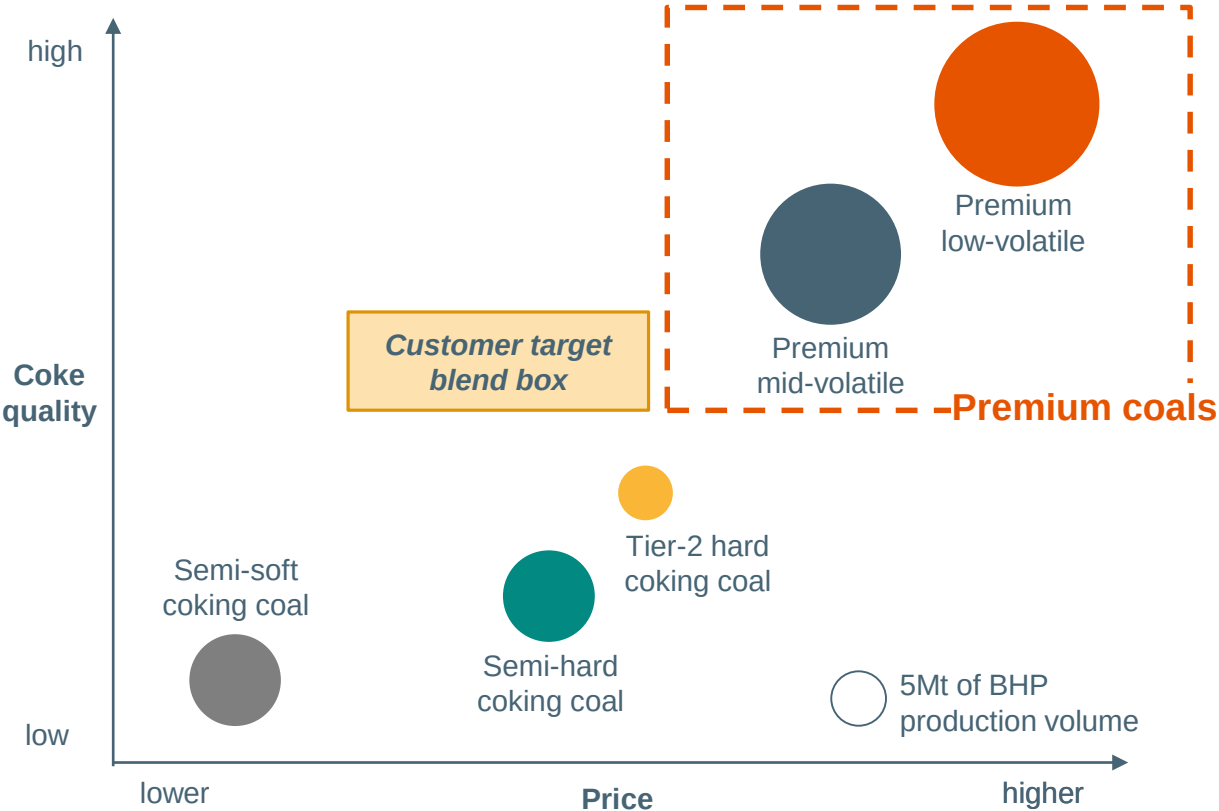
Structural reform in China

Underpins long-term demand for high quality iron ore and metallurgical coal

Iron ore fines price realisation relative to Value in Use
(\$/wmt FOB Basis)



Metallurgical coal portfolio skewed towards premium quality
(BHP supply in the seaborne metallurgical coal market, pictorial representation)

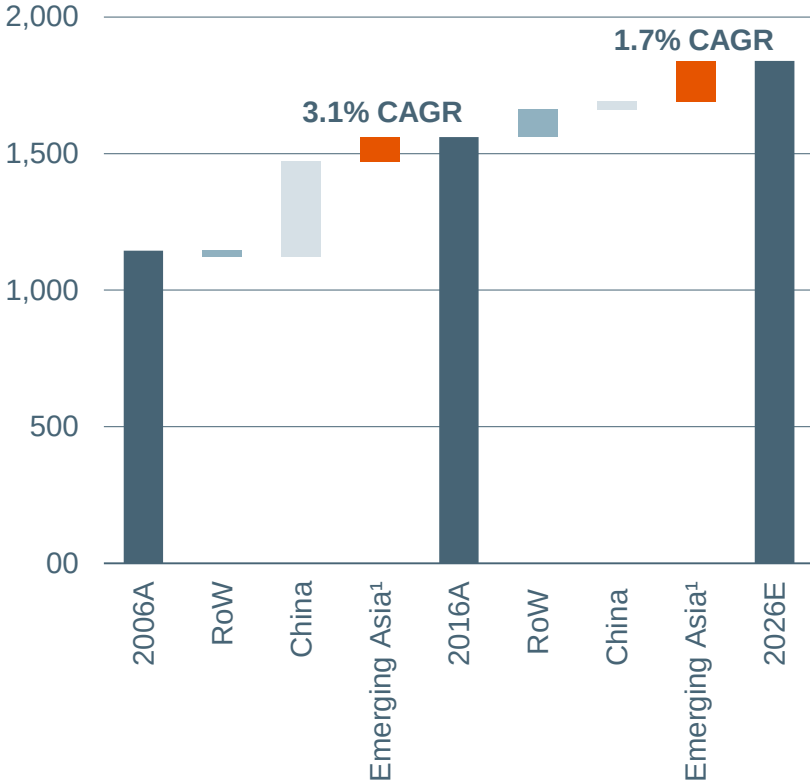


Note: The normalised price performance is the difference between the expected price based on ViU on prompt basis. Peer group comprises Rio Tinto, Vale and FMG.
Source: BHP assessment based on publically available information.

Emerging Asia to drive long-term steel demand

Enabled by China's Belt and Road Initiative

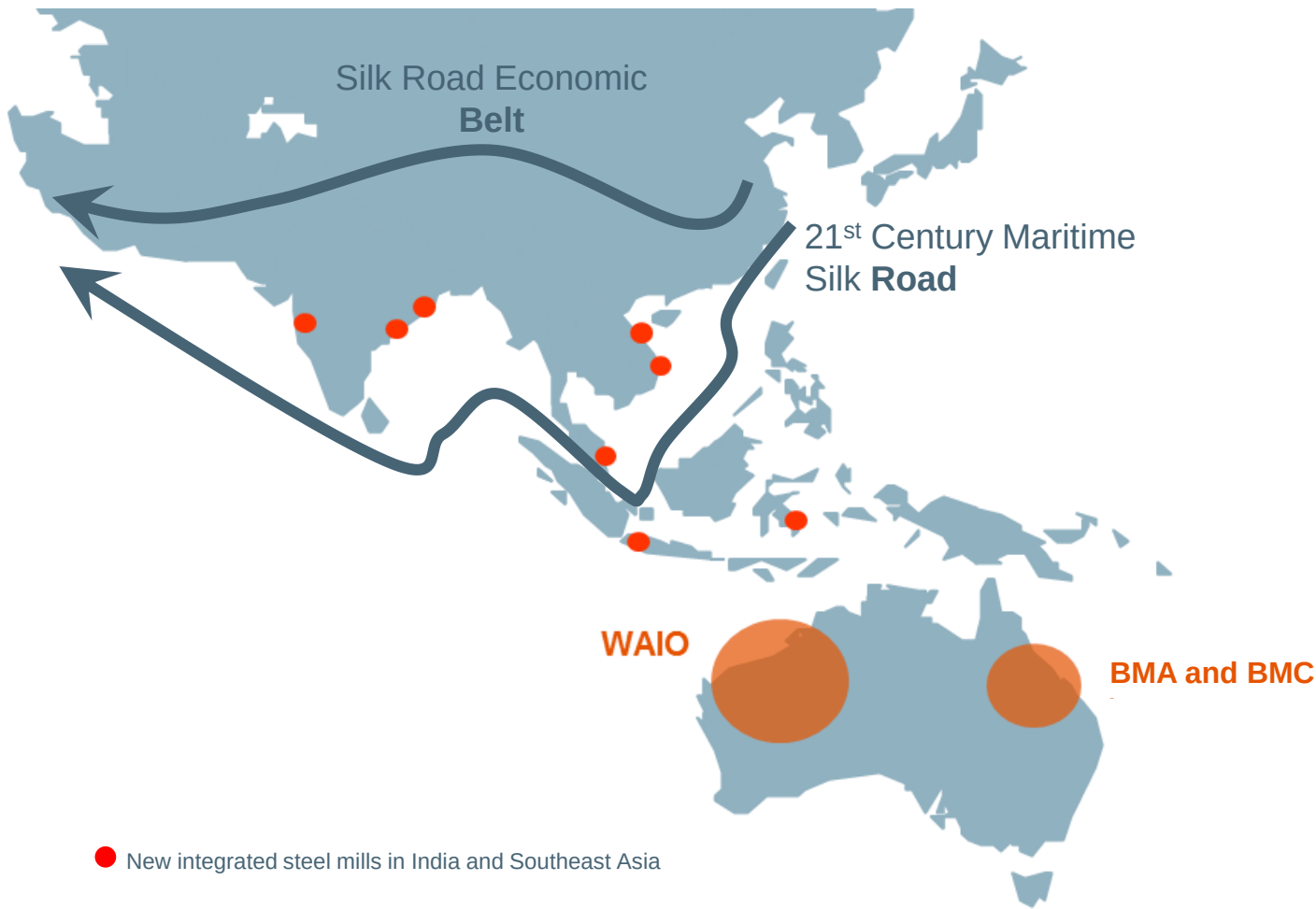
Global finished steel demand growth breakdown
(million tonnes finished steel)



Source: Platts; worldsteel; BHP analysis.
 1. Emerging Asia includes India, ASEAN and other South Asian countries.
 2. New integrated steel projects commissioned or being built since 2017.

Marketing Minerals: Bringing commercial insight to all steps of the value chain
 28 November 2017

Map of new integrated steel plants²



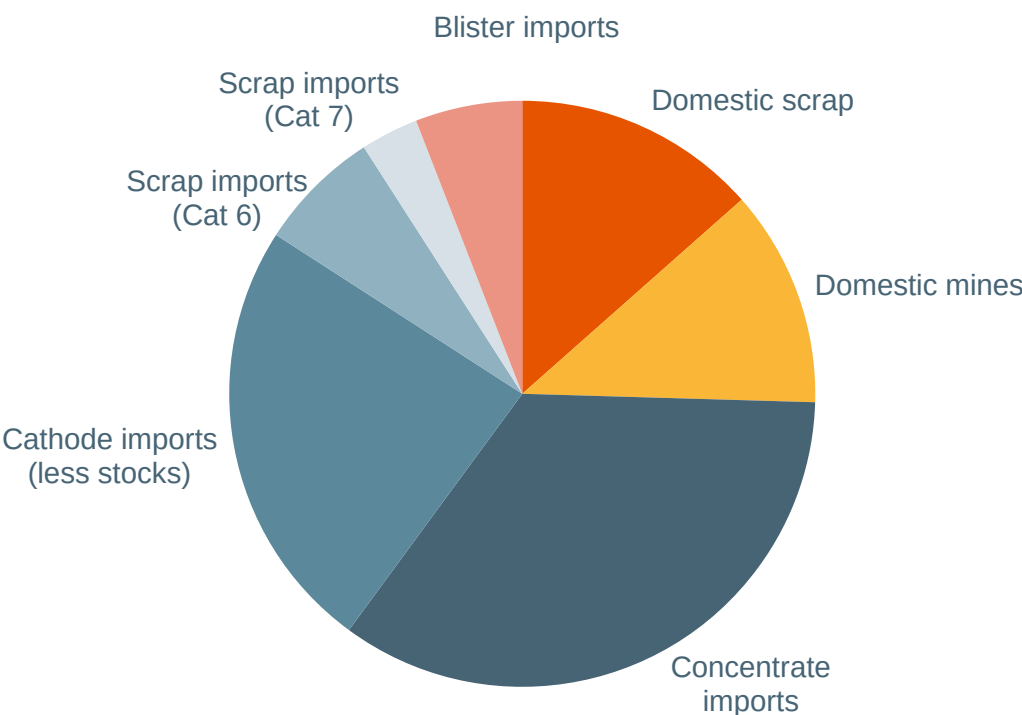
● New integrated steel mills in India and Southeast Asia

BHP

Shorter-term copper market drivers

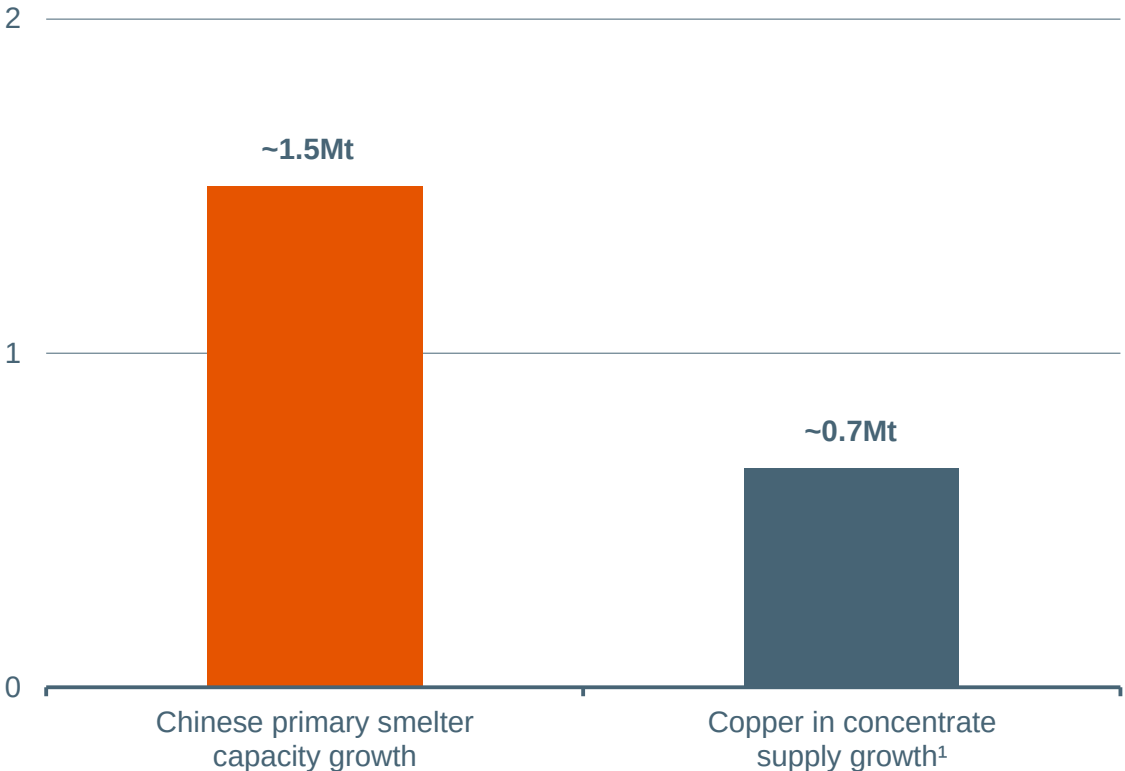
Copper market expected to remain finely balanced over the next few years

Chinese consumption by source – 2016



Source: BGRIMM Li Lan; BHP analysis.

Copper concentrate shortfall 2017-2020
(Mt Copper in concentrate)

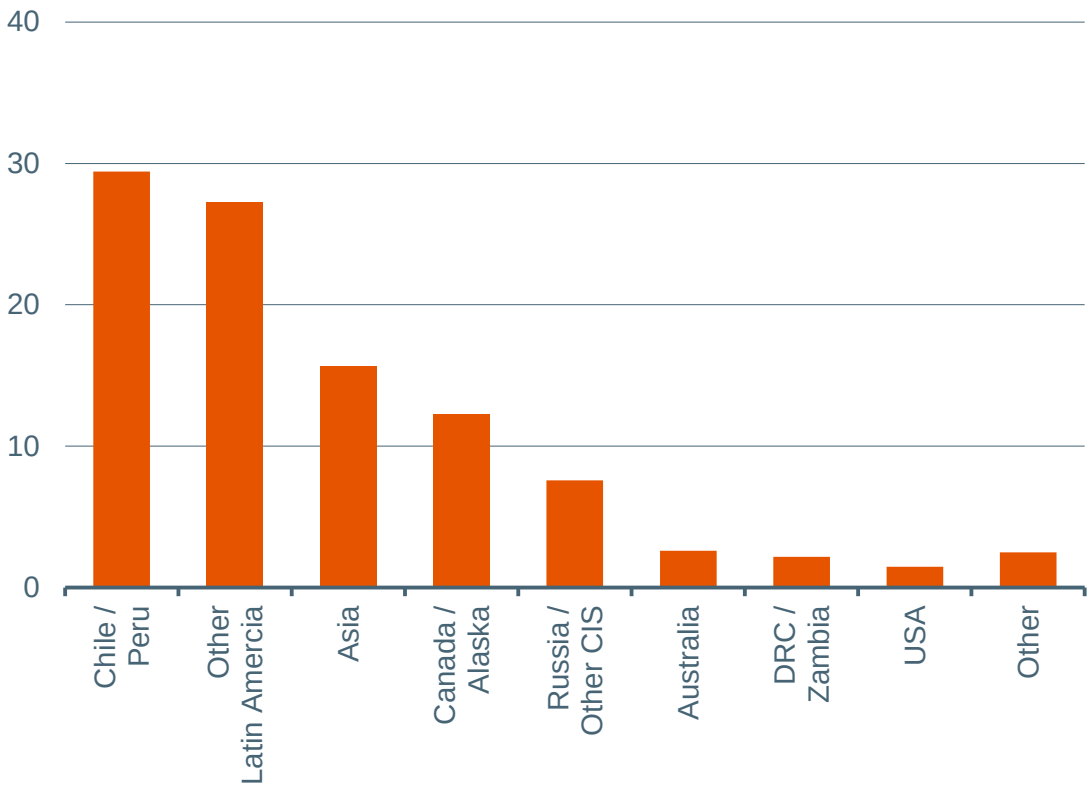


Source: Wood Mackenzie; BHP analysis.
1. Represents incremental net capacity or mine supply (contained copper basis, net of disruption) in 2020 over 2017 excluding Copperbelt intermediate products which are unlikely to be available as concentrate.

Strong longer-term copper fundamentals

Structural deficit to emerge in the early 2020s as additional supply is required to meet growing demand

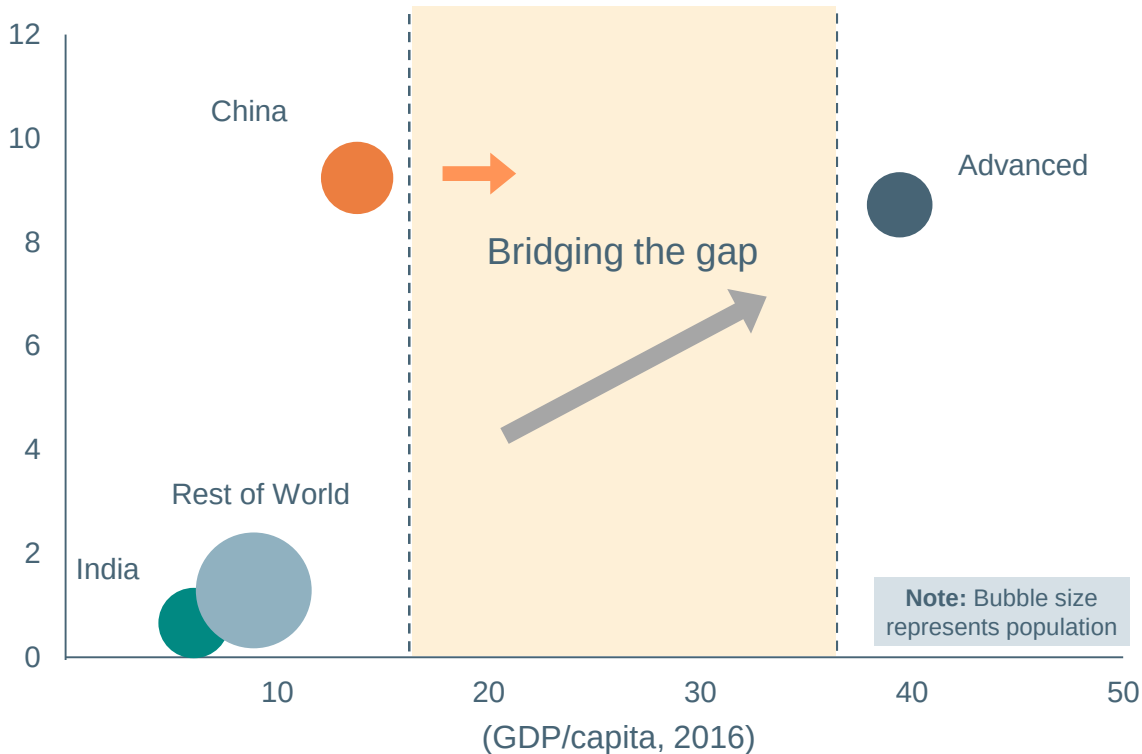
Significant capital investment required to meet supply gap
Grade decline, increased input costs and limited new discoveries
(US\$bn over the next 10 years)



Source: BHP analysis.

Marketing Minerals: Bringing commercial insight to all steps of the value chain
28 November 2017

Two-thirds of the world have significant upside in consumption
With demand expected to grow at 2-3% CAGR to 2025
(kg Cu/capita, 2016)

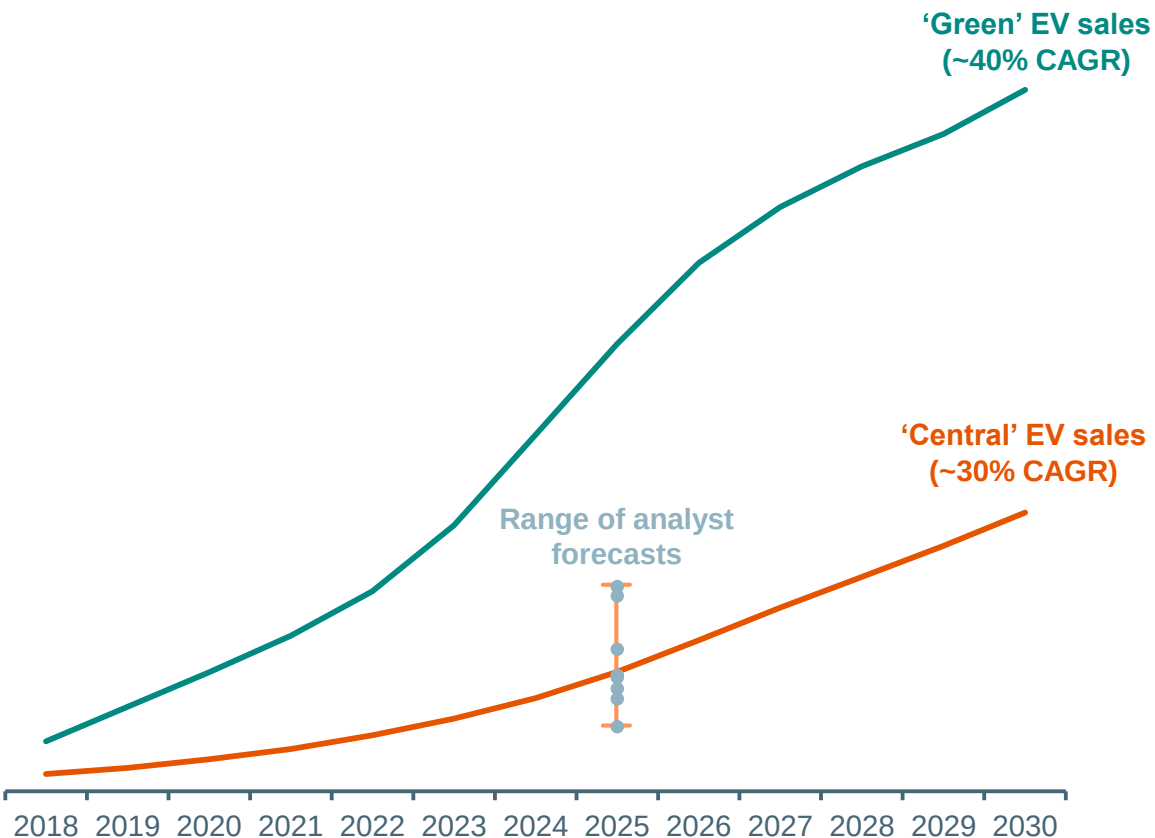


Source: Wood Mackenzie, BHP analysis.
Consumption per capita is based on Total Copper Consumption.
Advanced Economies: USA; Canada; Europe; Japan; Korea; Taiwan; Australia.

Electric Vehicles – positive for long-term copper demand

EVs contain four times as much copper as a conventional medium sized car

Global light duty EV annual sales forecast (2018-2030)



Analyst forecast to 2025 includes UBS; BoAML; IDTechEx; Liberum; Woodmac; BNEF; Navigant and IHS.

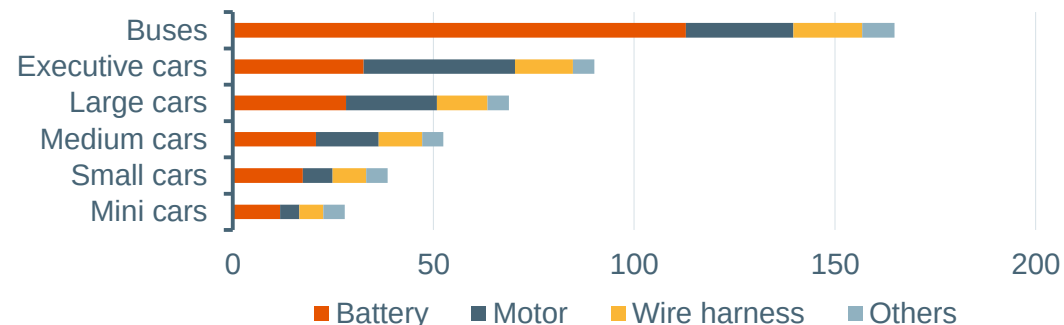
Source: BHP analysis.

'EVs' include both Battery Electric Vehicles and Plugin Hybrid Electric Vehicles

Marketing Minerals: Bringing commercial insight to all steps of the value chain

28 November 2017

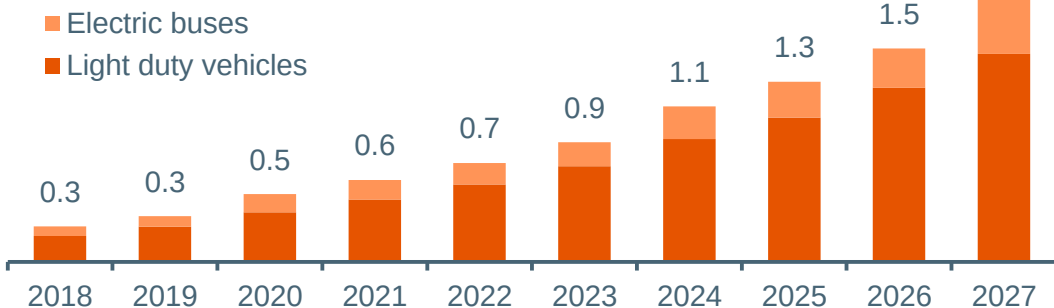
BEV copper intensity by car segment in China – 2016 (kg/unit)



Source: Fbetter.

BEV: battery electric vehicles.

Incremental copper demand from Hybrids and EVs (Mt copper)

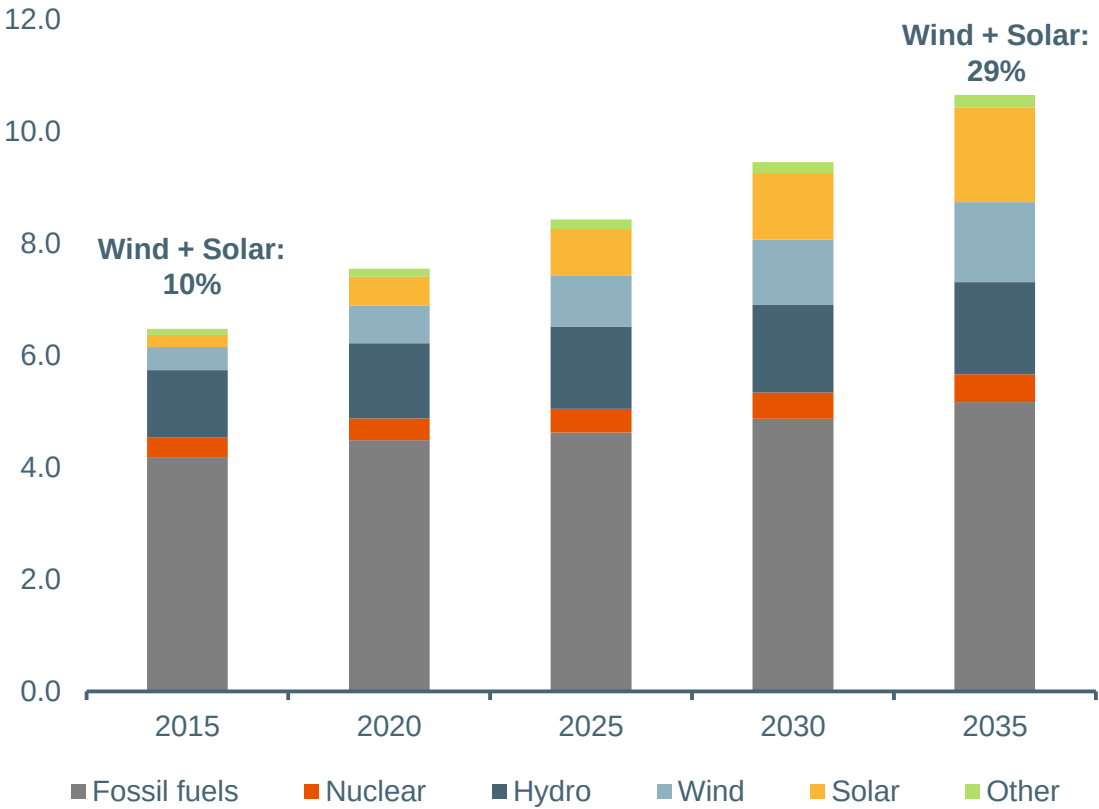


Source: IDTechEx.

Renewables – positive for long-term copper demand

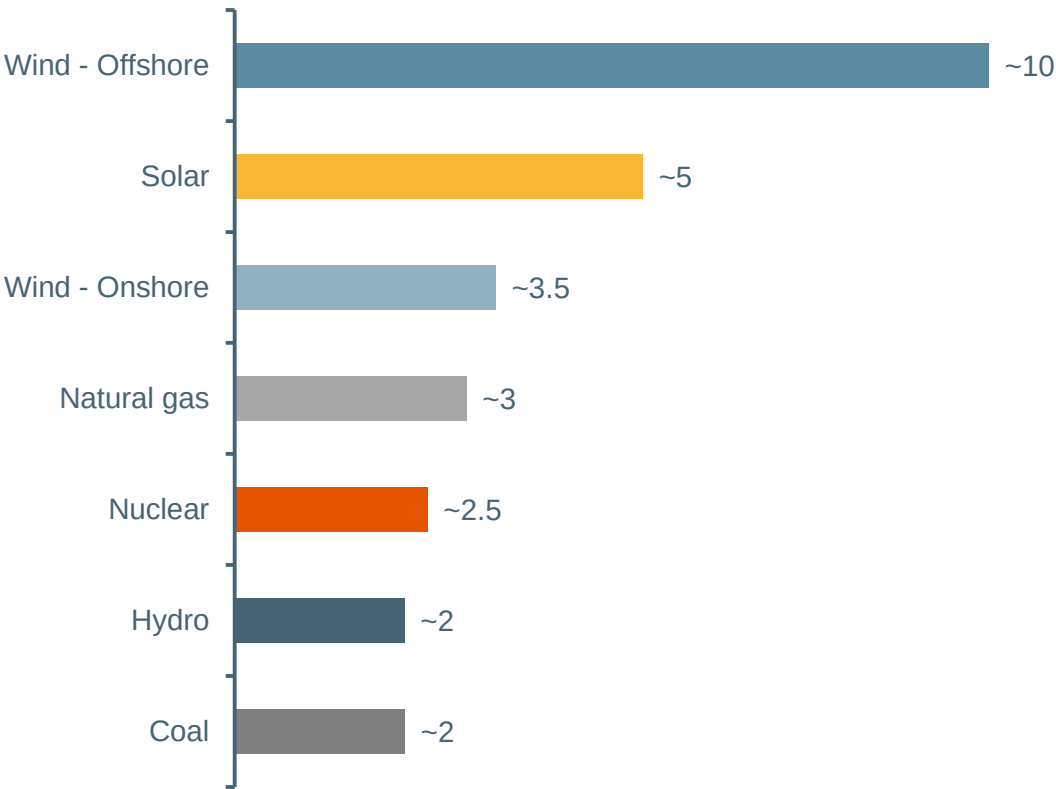
Attractive long-run economics and the importance of decarbonisation drive a sustained high-growth path for wind and solar

Global power generation capacity (TW)



Source: BHP analysis.

Cu intensity by power generation type (kg/KW)



Source: ICA; BHP analysis.

Risks – China substitution and emergence of scrap

Risks from aluminium substitution in power cable and growing use of scrap

Tracking substitution developments

National codification

Key Draft National Design Code¹ to recommend not using Aluminium Alloy Cables

Government policy

CNIA² and MIIT² policy-neutral, with no promotion of Aluminium over Copper

Power grid

Share of copper in the State Grid in 2016

- dominant in medium-voltage cable
- some pressure in low-voltage cable

Power cable production up +2% YoY YTD³

Price difference

Spot Copper: Aluminium price ratio ~3.2
Historically ratios ~3.5 to 4 x encourage faster substitution

Source: ICA; BHP analysis.

1. National Code for Design of Cables for Electric Engineering (GB50217). Recommendation applies to voltages above 1kV.

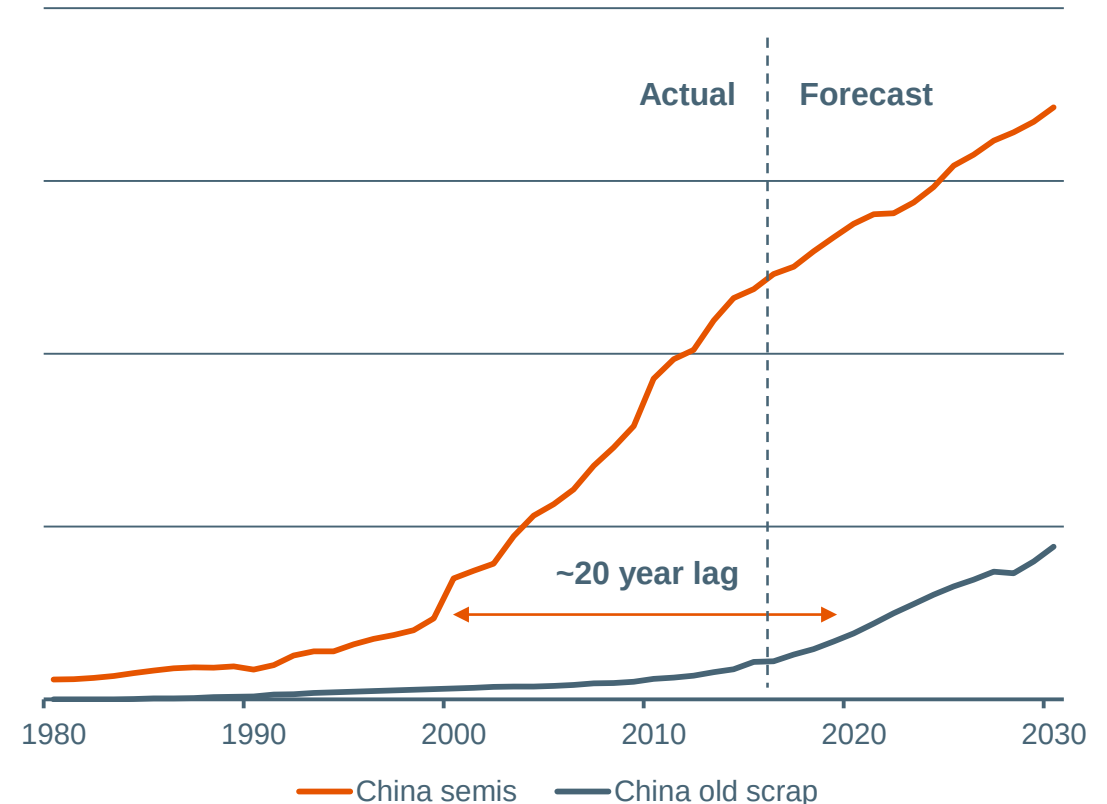
2. CNIA: China Non-Ferrous Industry Association, MIIT: Ministry of Industry and Information Technology.

3. International Copper Association: power cable production Mar-Aug 2017 vs Mar-Aug 2016.

Marketing Minerals: Bringing commercial insight to all steps of the value chain

28 November 2017

China semis copper demand and old scrap generation



Source: BHP analysis.

Uranium outlook muted in the short term

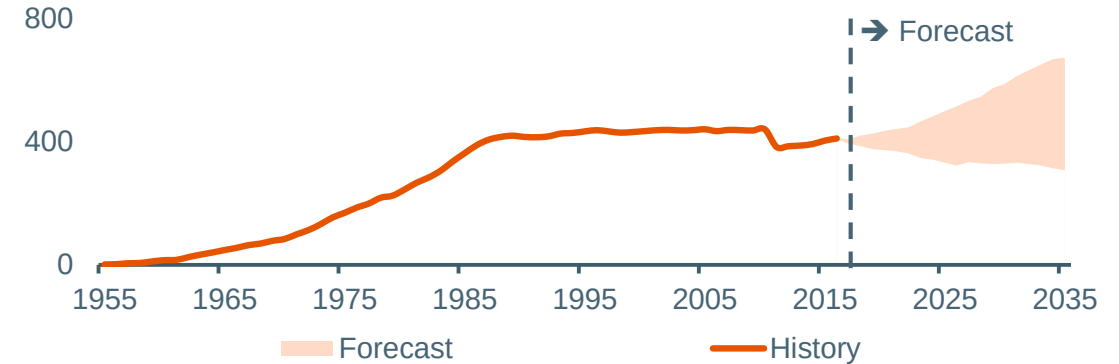
Reliable supplier despite subdued short-term market conditions

- Low spot price exposes many mines despite long-term contracts
 - many producers are “out of the money” at spot prices
- Inventory overhang prevails amid lacklustre short-term growth

Our position is resilient in a long-term downside scenario

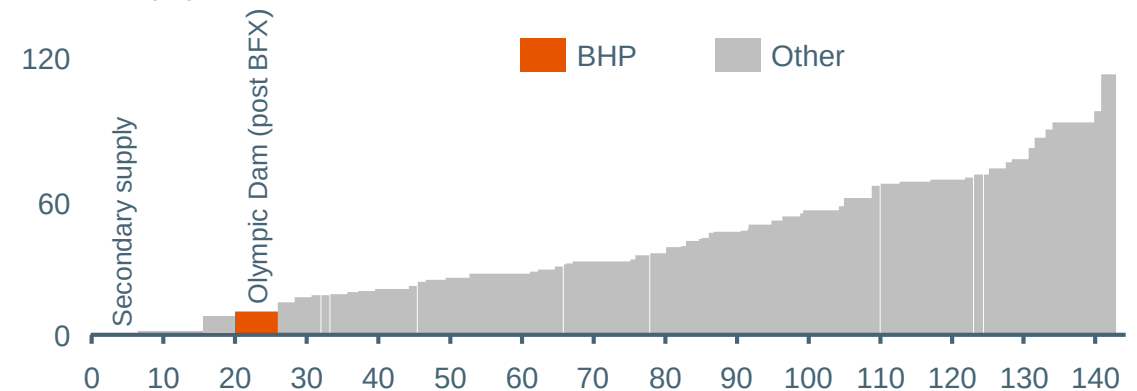
- Even if US and EU reactor retirements advance or renewables gain larger share, Asia will need uranium
- Olympic Dam envious position
 - proximity to growing Asian market
 - first quartile cash cost position with uranium as a by-product

Operating reactors (# reactors)



Cost curve in FY2030

(US\$/lb U₃O₈, real 1 January 2017)



Source: BHP analysis.

Key messages

Commercial acumen

Leveraging market intelligence from mine to customer to drive value creation
Using commercial expertise to ensure products are placed with the right customers for the best price

Global steel

Sustained growth in global steel demand over the next decade
Long-term demand driven by emerging Asia, enabled by China's Belt and Road Initiative

Bulk commodities

Chinese policy impacting short-term demand and pricing
Structural reform underpins longer-term demand for high-quality iron ore and metallurgical coal

Copper outlook

Structural deficit to emerge in the early 2020s
Demand is expected to grow at 2-3% CAGR to 2025, emerging markets to drive growth
Supply growth challenged by grade decline, increased costs and limited new developments

Uranium outlook

Inventory overhang suppressing short-term price outlook
Olympic Dam's first quartile cash cost position ensures profitable uranium stream

BHP

A woman with blonde hair, wearing an orange BHP work shirt, is pointing her right arm towards a computer monitor. She is looking intently at the screen. The background is a blurred control room with multiple computer monitors and other people in orange shirts. The BHP logo is visible on the woman's shirt.

BHP

Maintenance Centre of Excellence

A distinctive enabler

Brandon Craig
Vice President, Maintenance
28 November 2017

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include 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; productivity gains; anticipated cost reductions; 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.

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 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.

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.

Non-IFRS and other financial information

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.

'BHP', 'Group', 'BHP Group', 'we', 'us', 'our', 'ourselves' are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries listed in Note 13 of the financial statements in BHP's Annual Report on Form 20-F.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

Key messages

Safety and productivity

Maintenance Centre of Excellence (MCoE) to drive step-change in safety and productivity
Analysing data and designing processes to reduce unplanned work and accelerate continuous improvement

Efficiency

Data analytics applied to a single enterprise-wide system leverages BHP's scale and simplicity
Standardised, repeatable process applied to our most critical equipment, replicated globally

Performance

Targeting a >3.5% increase in the availability of our top 70 equipment categories by FY22
Equivalent to an additional ~8 Mt iron ore, ~2 Mt coal and ~45 kt copper

Value and returns

Targeting a 15-25% reduction in maintenance costs by FY22
Delivers savings of US\$60 million in FY18, US\$170 million in FY19 and ~US\$700 million p.a. by FY22

Why a Maintenance Centre of Excellence?

A critical enabler to delivering a step-change in safety, operating and capital costs

~35%
of injuries occur in
maintenance



US\$3.5 billion p.a.
maintenance spend
(~30% of operational spend)



10,000 people
(16% of Group
workforce)



Over **3,000**
machines
(trucks, loaders, dozers,
drills, excavators)



~1.75 million
jobs annually



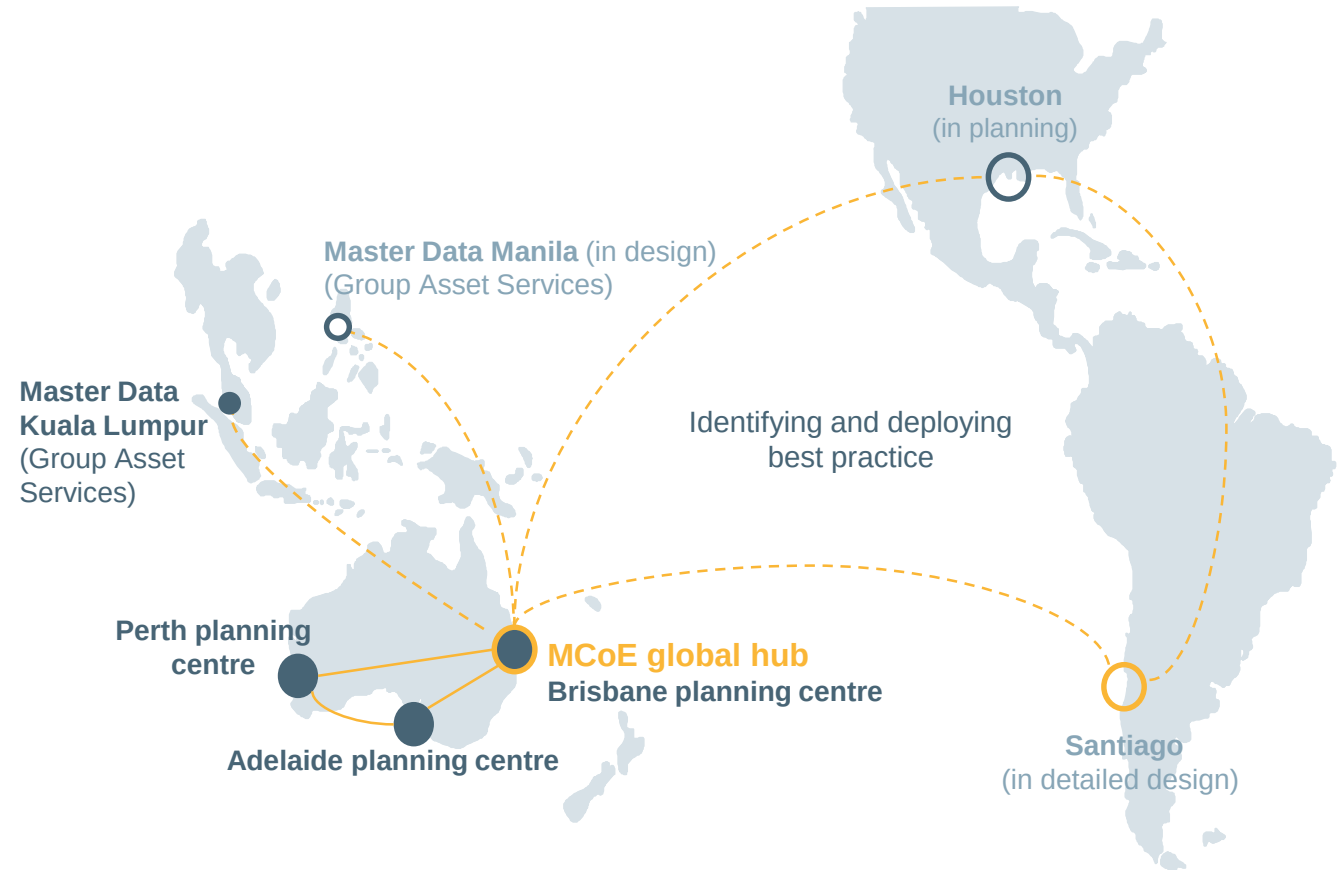
780,000
unique materials
(~25% of Group
trade working capital)



BHP's Maintenance Centre of Excellence

A fundamentally different way of partnering with our operations

- Operating Model increases specialisation of maintenance professionals
 - global hub and spoke model
 - drives improved performance across each stage of the maintenance value chain
- Leading-edge data science and analytical techniques applied to one enterprise-wide system
- Globally standardised ways of planning and performing work
 - scale leads to greater frequency of task repetition and faster improvement cycle
 - rapid identification and replication of best practice
 - planning co-located with supply chain teams for optimal frontline productivity
- Automation and continuous improvement of maintenance systems and processes



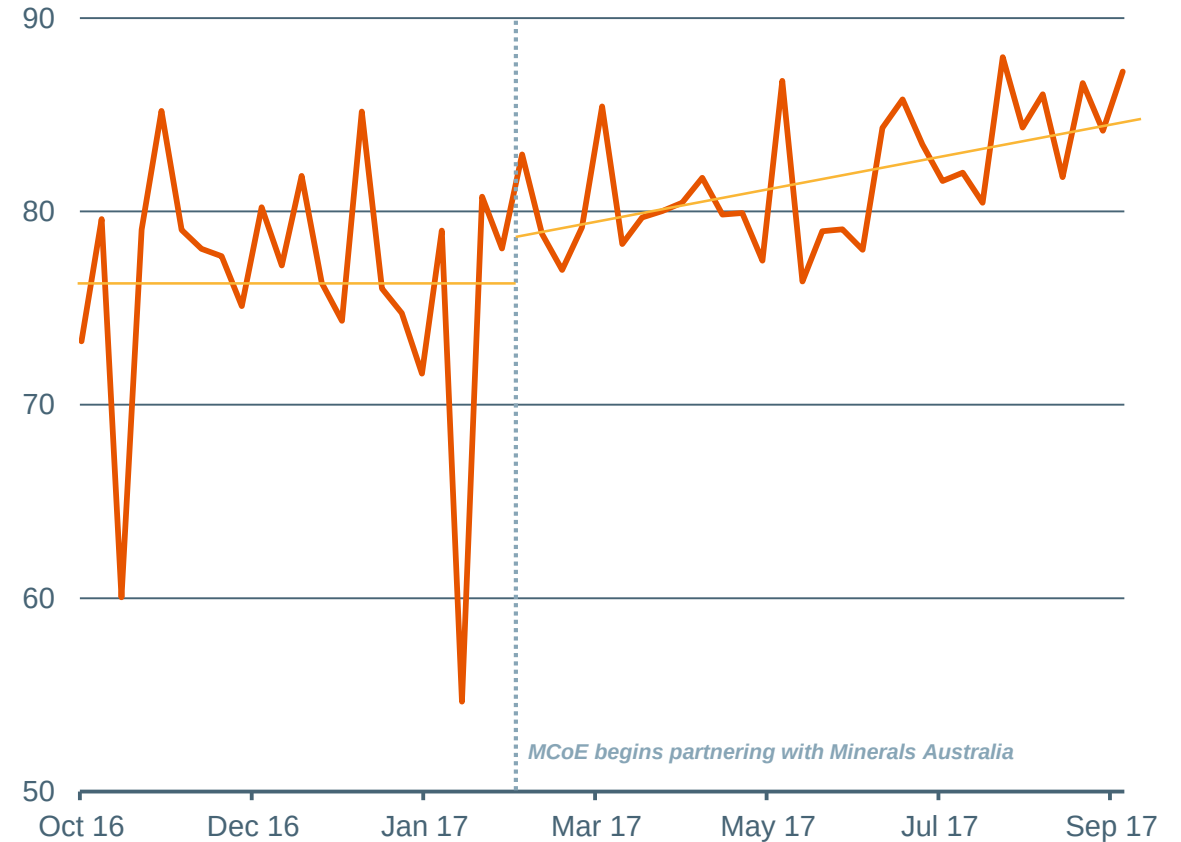
Harnessing our systems to enhance safety and culture

Designing for safety across maintenance work

- Targeting a significant reduction in BHP's total recordable injury frequency (TRIF)
 - maintenance represents ~35% of all injuries occurring across our operations
- Development and continuous improvement of equipment strategies and work design is integral to safety
 - eliminating unnecessary work
 - standardising how tasks get performed
- Planning accuracy and stability has reduced unplanned activity, leading to a safer and more productive working environment

A more controlled and stable working environment

(Schedule adherence to the week¹, %)



1. Schedule adherence to the week measures whether a work order was completed within the week that it was scheduled to be executed. Represents work associated with the control of material risks (Minerals Australia).

Data analysis to accelerate improvement

Leveraging our enterprise-wide system to extract value from millions of data points

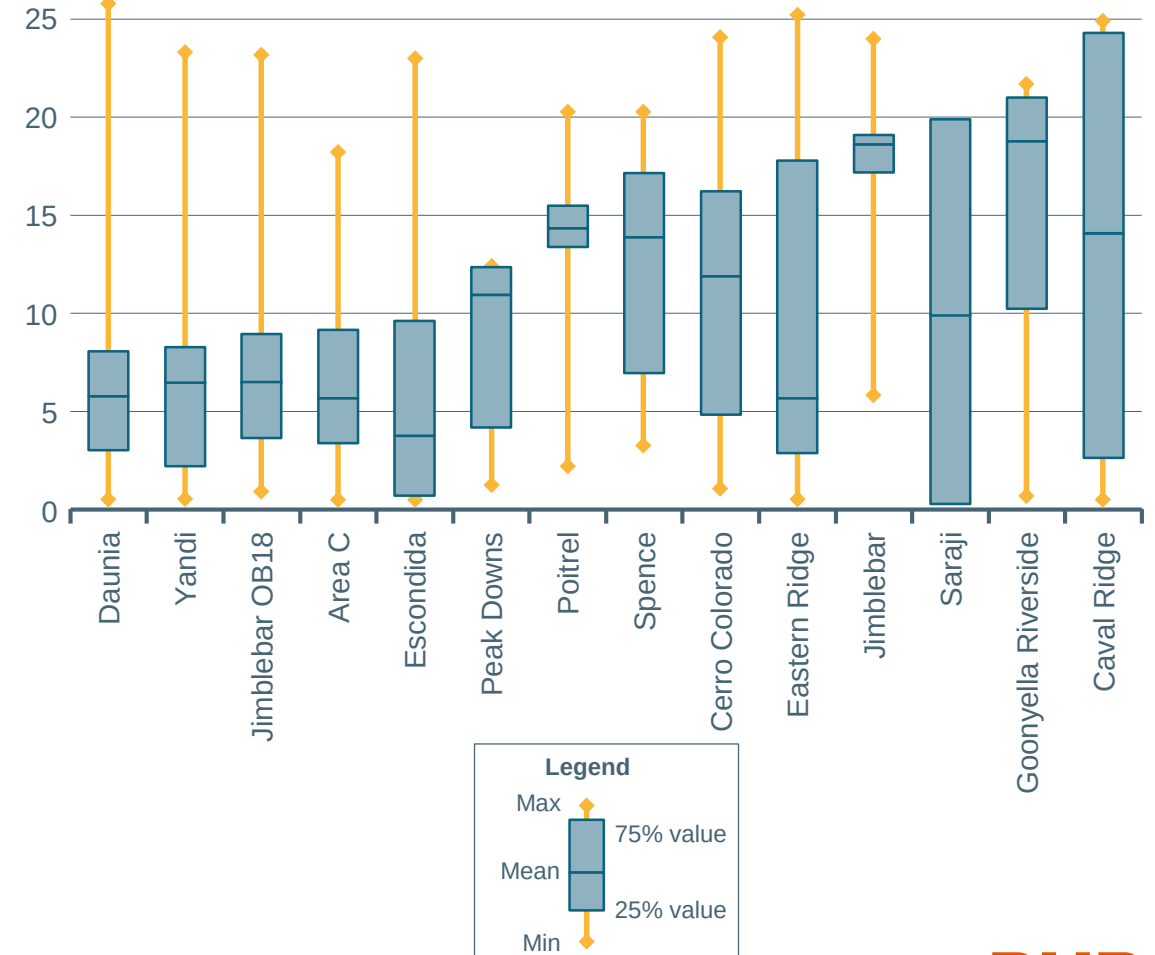
Data science and analytical techniques enable optimised equipment strategies

- Automated analysis of component failure history
- Optimised equipment strategies to reduce life of asset cost and improve availability
- Allows us to better predict failures through machine learning algorithms
- Identifies critical spare parts to support inventory management

Global solutions that accelerate continuous improvement

- Algorithms perform analysis in “real-time” and more accurately than our traditional approach
- System produces recommendations for review
- Our time is spent making decisions not performing analysis
- Best practice can be rapidly implemented across the globe

Current maximum component ages for Caterpillar 793F haul truck fleet (thousand hours)



Maintenance planning hubs deliver improved performance

Planning, scheduling and executing optimised work strategies leads to improved performance and reduced cost

Quality planning turns our maintenance strategies into reality

- Optimises the supply chain with the right parts at the right time
- Enhances frontline safety and productivity
- Reduces unplanned work which lowers costs and increases asset availability

Our approach is already improving performance¹

- Schedule accuracy² (i.e. no changes to plan) has improved from 40% to 85%
- Supply chain accuracy (i.e. right parts at the right time) has improved from 86% to 92%
- Schedule adherence to the week³ has improved from 70% to 79%
- Workforce utilisation has improved from 74% to 86%

1. Improvement since MCoE began partnering with Minerals Australia in February 2017.

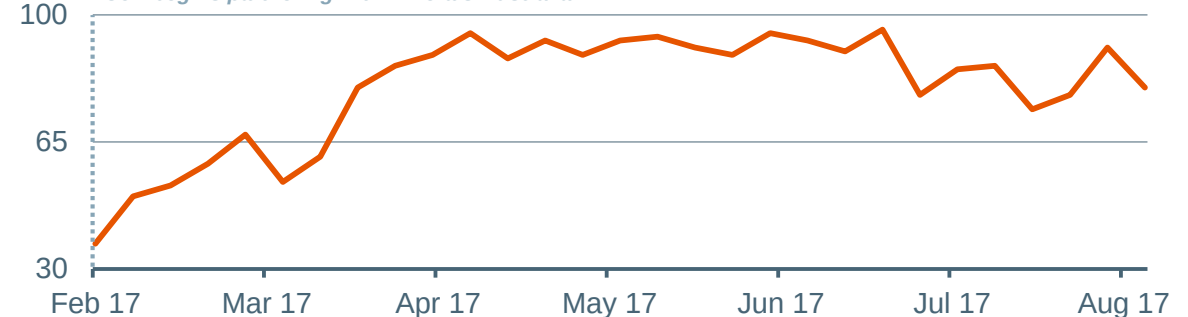
2. Schedule accuracy measures how much change occurs from when a work order is created until it is executed.

3. Schedule adherence to the week measures whether a work order was completed within the week that it was scheduled to be executed.

793F schedule accuracy (Minerals Australia)

(Schedule accuracy week +1, %)

MCoE begins partnering with Minerals Australia

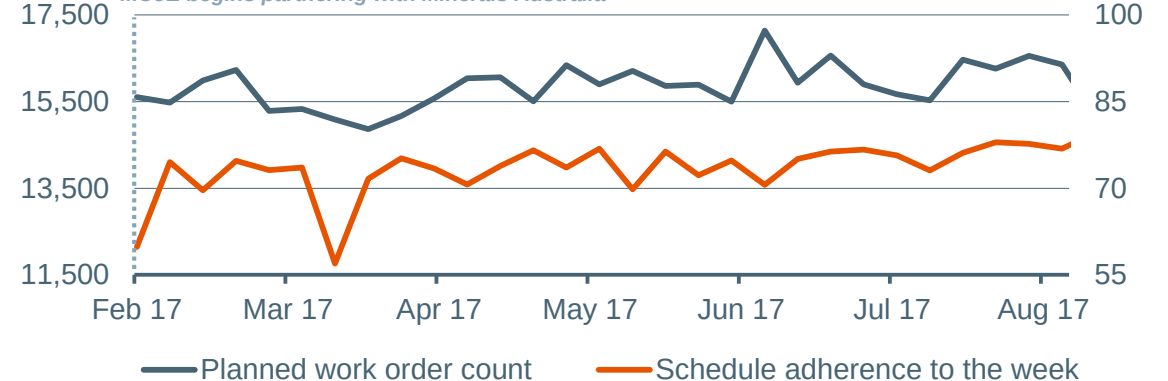


Stream planning productivity (Minerals Australia)

(Planned work orders, count)

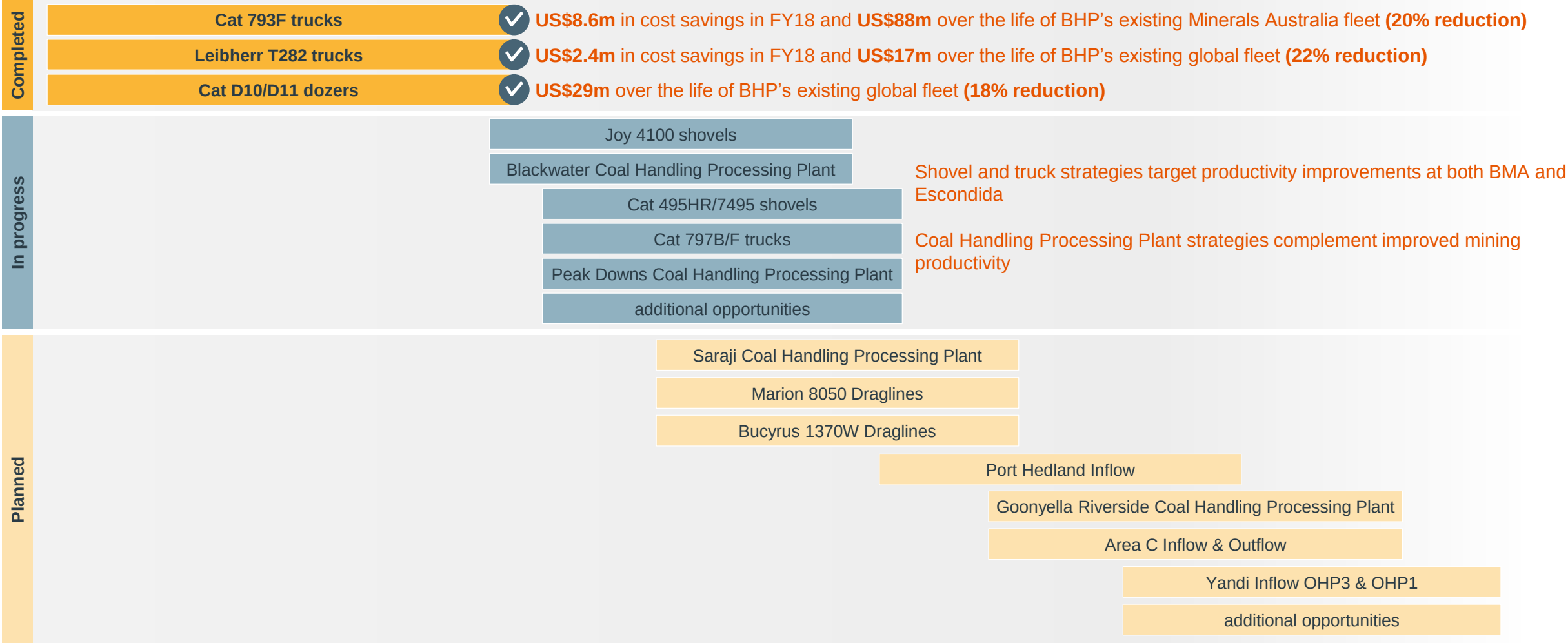
(Schedule adherence to the week, %)

MCoE begins partnering with Minerals Australia



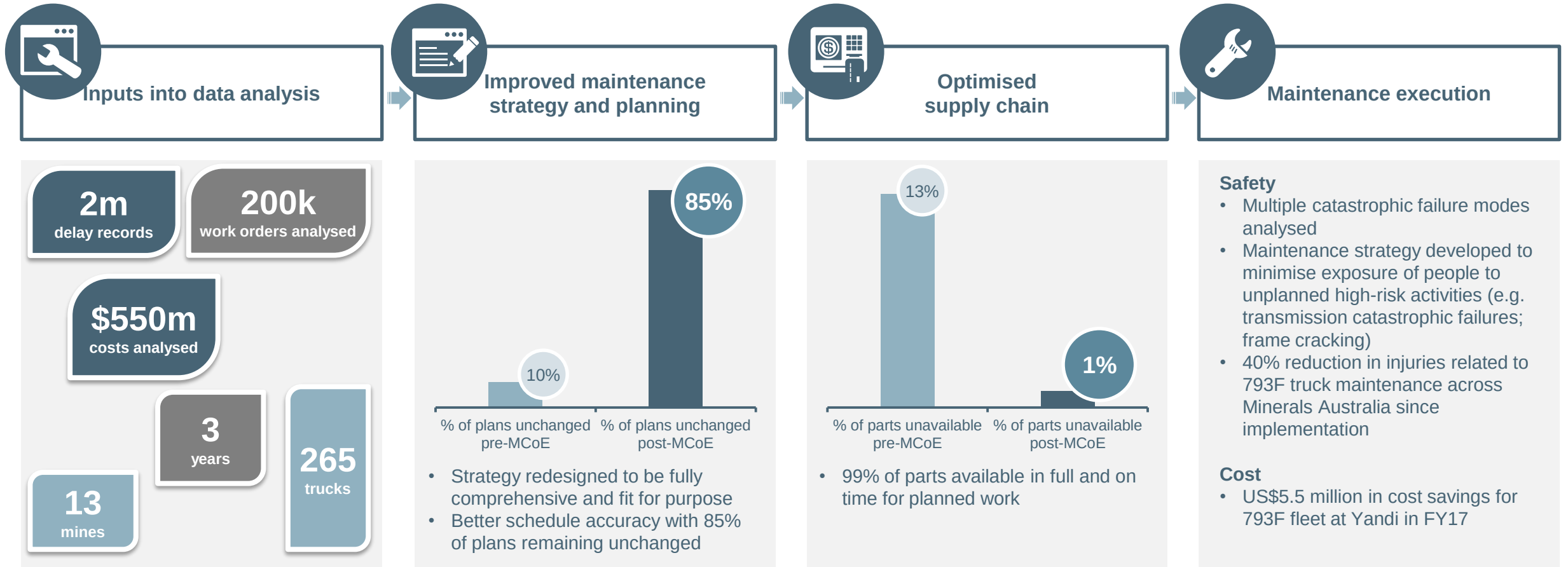
Value-driven pipeline of work

A standardised, repeatable process applied to our most critical equipment first to create new global strategies



Case study: Caterpillar 793F haul trucks

Caterpillar 793F maintenance strategy outcomes at Yandi (Western Australia Iron Ore)



US\$88 million in cost savings over the life of BHP's existing Minerals Australia fleet of Caterpillar 793F haul trucks and **US\$8.6 million** in savings for FY18

Key messages

Safety and productivity

Maintenance Centre of Excellence (MCoE) to drive step-change in safety and productivity
Analysing data and designing processes to reduce unplanned work and accelerate continuous improvement

Efficiency

Data analytics applied to a single enterprise-wide system leverages BHP's scale and simplicity
Standardised, repeatable process applied to our most critical equipment, replicated globally

Performance

Targeting a >3.5% increase in the availability of our top 70 equipment categories by FY22
Equivalent to an additional ~8 Mt iron ore, ~2 Mt coal and ~45 kt copper

Value and returns

Targeting a 15-25% reduction in maintenance costs by FY22
Delivers savings of US\$60 million in FY18, US\$170 million in FY19 and ~US\$700 million p.a. by FY22

BHP

A large-scale industrial facility, likely a mine or refinery, is shown at night. The scene is dominated by a complex network of steel structures, including scaffolding, walkways, and large pipes. Numerous bright lights illuminate the site, creating a high-contrast scene against the dark sky. In the background, a long conveyor belt system extends across the landscape. The overall atmosphere is one of intense industrial activity.

BHP

Olympic Dam

A world-class resource with
valuable optionality

Jacqui McGill

Asset President, Olympic Dam

28 November 2017

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include 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; productivity gains; anticipated cost reductions; 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.

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 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.

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.

Non-IFRS and other financial information

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.

'BHP', 'Group', 'BHP Group', 'we', 'us', 'our', 'ourselves' are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries listed in Note 13 of the financial statements in BHP's Annual Report on Form 20-F.

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.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

Statement of Mineral Resources

Mineral Resources

The information in this presentation that relates to the FY2017 Mineral Resources (inclusive of Ore Reserves) was first reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2017 BHP Annual Report of September 2017.

All reports are available to view on www.bhpbilliton.com.

Olympic Dam Mineral Resources are reported by Shane O'Connell (MAusIMM). Escondida and Antamina Mineral Resources are compiled by Martin Williams (MAusIMM).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The above-mentioned persons are full-time employees of BHP, and have the required qualifications and experience to qualify as Competent Persons for Mineral Resources under the 2012 edition of the JORC Code. The compilers verify that this presentation is based on and fairly reflects the Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Copper Operations	BHP interest %	30 June 2017 Resource Ore Type	Measured Resources							Indicated Resources							Inferred Resources							Total Resources						
			Tonnes millions	Cu %	U ₃ O ₈ kg/t	Au g/t	Ag g/t	Mo ppm	Zn %	Tonnes millions	Cu %	U ₃ O ₈ kg/t	Au g/t	Ag g/t	Mo ppm	Zn %	Tonnes millions	Cu %	U ₃ O ₈ kg/t	Au g/t	Ag g/t	Mo ppm	Zn %	Tonnes millions	Cu %	U ₃ O ₈ kg/t	Au g/t	Ag g/t	Mo ppm	Zn %
Olympic Dam	100	Sulphide	1,460	0.96	0.30	0.41	2	-	-	4,680	0.79	0.25	0.34	1	-	-	3,920	0.71	0.24	0.28	1	-	-	10,100	0.78	0.25	0.33	1	-	-
Escondida	57.5	Sulphide	5,350	0.63	-	-	-	-	-	3,510	0.57	-	-	-	-	-	9,570	0.51	-	-	-	-	-	18,400	0.56	-	-	-	-	-
		Oxide	104	0.69	-	-	-	-	-	83	0.57	-	-	-	-	-	20	0.53	-	-	-	-	-	207	0.63	-	-	-	-	-
		Mixed	70	0.62	-	-	-	-	-	82	0.47	-	-	-	-	-	59	0.44	-	-	-	-	-	211	0.51	-	-	-	-	-
Escondida (Pampa Escondida)	57.5	Sulphide	294	0.53	-	0.07	-	-	-	1,150	0.55	-	0.10	-	-	-	6,000	0.43	-	0.04	-	-	-	7,440	0.45	-	0.05	-	-	-
Escondida (Pinta Verde)	57.5	Sulphide	-	-	-	-	-	-	-	23	0.50	-	-	-	-	-	37	0.45	-	-	-	-	-	60	0.47	-	-	-	-	-
		Oxide	109	0.60	-	-	-	-	-	64	0.53	-	-	-	-	-	15	0.54	-	-	-	-	-	188	0.57	-	-	-	-	-
Escondida (Chimborazo)	57.5	Sulphide	-	-	-	-	-	-	-	139	0.50	-	-	-	-	-	84	0.60	-	-	-	-	-	223	0.54	-	-	-	-	-
Antamina	33.75	Sulphide Cu only	155	0.89	-	-	7	330	0.14	517	0.86	-	-	8	260	0.15	816	0.82	-	-	8	240	0.14	1,490	0.84	-	-	8	260	0.14
		Sulphide Cu-Zn	75	0.94	-	-	17	100	1.91	322	0.92	-	-	15	80	1.80	430	0.98	-	-	15	80	1.52	827	0.95	-	-	15	80	1.66

Metal equivalents

The metallurgical recoveries and price information used to calculate copper equivalent figures in this presentation that relates to the FY2017 Mineral Resources (inclusive of Ore Reserves) were sourced from and can be found in the 2017 BHP Annual Report of September 2017 and the 2017 United States Securities and Exchange Commission Form 20-F.

All reports are available to view on www.bhpbilliton.com.

Copper equivalent grade calculations for BHP assets are listed below.

Olympic Dam: CuEq = Cu % + (U₃O₈ kg/t x 0.901) + (Au g/t x 0.504) + (Ag g/t x 0.0066); Escondida: CuEq = Cu % + (Au g/t x 0.687); Antamina: CuEq = Cu % + (Zn % x 0.38) + (Mo % x 1.99) + (Ag g/t x 0.0082); Molybdenum price used = US\$7.41/lb.

Key messages

Unique resource

World's third largest copper equivalent deposit offers scale and optionality
Copper grade to average >2.5% (~3.6% CuEq)¹ over next 30 years

Maximise cash flow

Detailed plans to improve operational reliability underway
Move into the Southern Mine Area will see copper grade increase to 3% by FY23

Capital discipline

Three stage option-based approach to development with potential to more than double capacity
Medium-term focus on capital-efficient BFX option, subject to capital allocation tests

Value and returns

If approved, BFX would move Olympic Dam into the first quartile on the cost curve
Increase in asset-level ROCE to 13% with BFX option (at consensus prices)

1. Copper equivalent grade calculated per metal equivalents note on slide 3.

Staged resource development strategy

Resource development via staged, independent, investment options, subject to strict capital allocation framework tests

1 Stabilise base operations IRR >50%¹

De-bottleneck mine, focus on productivity and stability

- Mine expansion into Southern Mine Area (SMA)
- Restore operational stability
 - largest planned smelter shut
 - refinery upgrade
 - Whenan hoist refurbishment
 - new tailings storage facility

2 Brownfield expansion option (BFX)² IRR >20%¹

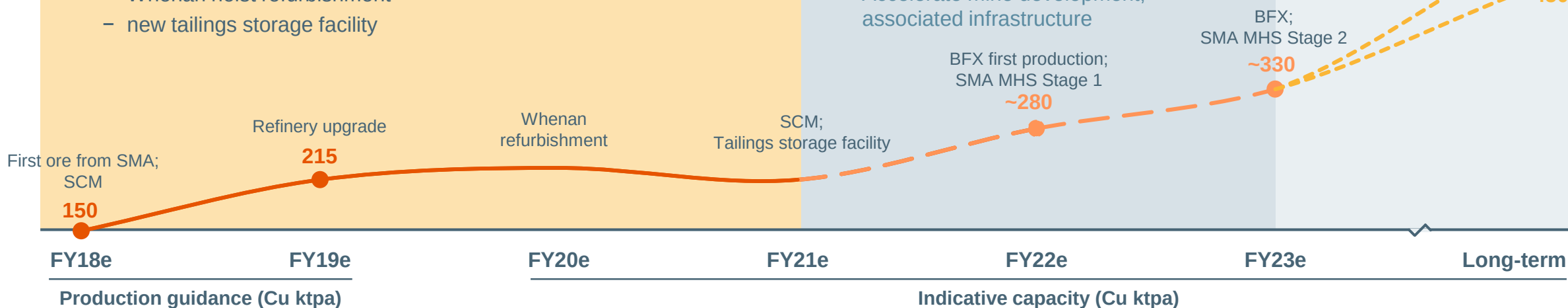
Capital efficient increase in capacity

- BFX being studied
 - smelter capacity upgrade
 - new refinery tankhouse
 - additional milling capacity
- Accelerate mine development, associated infrastructure

3 ODEP optionality² Studies underway

Potential to transition to a low cost, high-volume operation

- Large scale underground and greenfield surface expansion
- Possible heap leach

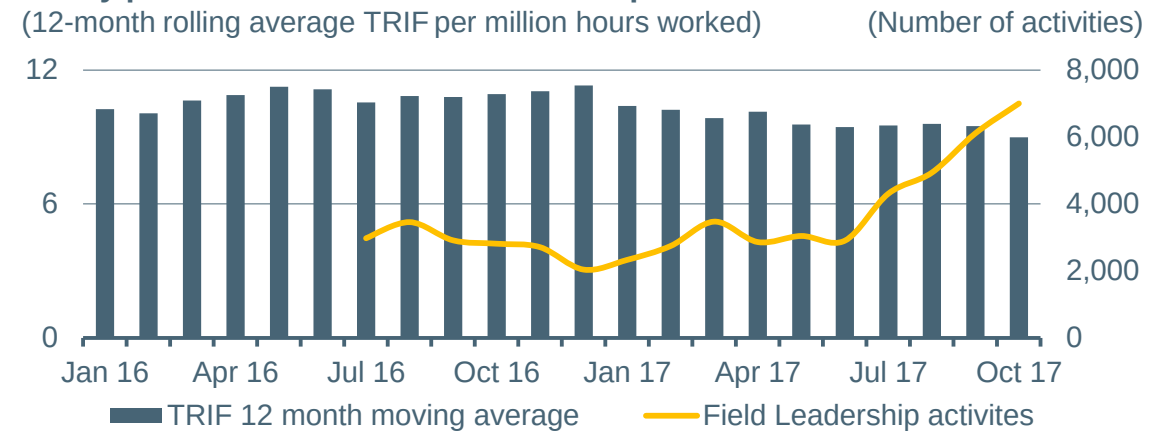


1. At consensus price and exchange rate forecasts.
2. Subject to internal and third party approvals.

Our relentless pursuit to improve safety

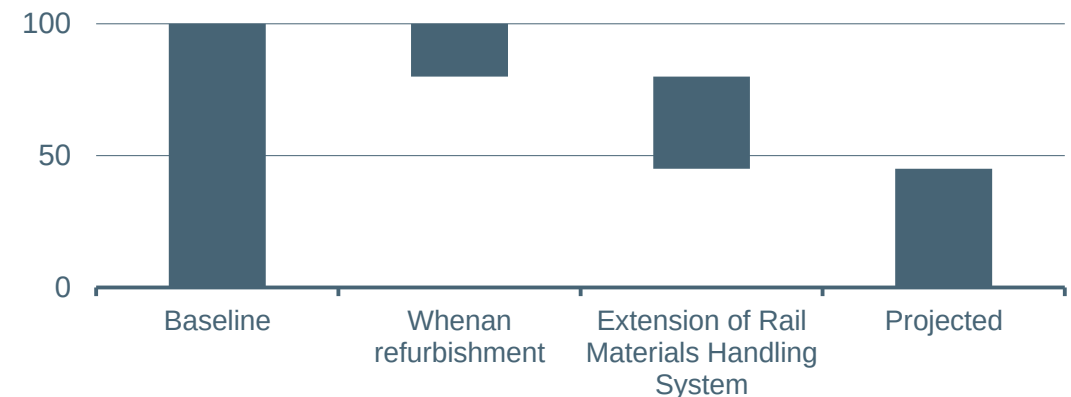
- Our goal is zero fatalities
 - committed to reducing TRIF by systematically managing risk through operational control and management processes
- Safety Field Leadership replicating best practice across BHP
 - single fatality and material risk management
 - implementation of Safety Management System
 - improved hazard reporting
- Investing in safety performance
 - Whenan shaft refurbishment enables personnel movement and removes trucks
 - extension of Rail Materials Handling System (MHS) to remove trucks
 - trialling use of electric light-vehicles underground to reduce exposure to diesel particulates

Safety performance and Field Leadership activities



Investing to reduce safety risk

(Number of trucks required post MHS completion, index, baseline=100)



Building social investment and community partnership

- Supportive policy environment in South Australia
 - South Australia's Copper Strategy aims to produce 1 Mtpa by 2030
- Secure tenure under the Roxby Downs (Indenture Ratification) Act
- Raising profile of BHP in South Australia through value-driven partnerships
 - Mining Minds (community-driven education program in Roxby Downs)
 - Arid Recovery (predator-free ecosystem restoration and research)
 - TARNANTHI (festival of Aboriginal and Torres Strait Islander contemporary art)
 - Adelaide Crows AFL Women's team
- Collaborating to increase local participation in Olympic Dam
 - Local Buying Program launched in South Australia
 - establishing a new project construction services panel
- One of the largest employers in South Australia



LOCAL BUYING PROGRAM
BUILDING OUR FUTURE TOGETHER



Experienced leadership and workforce

Asset Leadership Team

- Bringing the best talent from across our portfolio with global expertise and proven track-records
- >80 years combined experience in mining and minerals processing across functions, commodities and continents

Workforce

- Largest private sector employer in South Australia
- Female and Indigenous participation levels increasing
 - female target ~30% by FY22 (current 14%)
 - indigenous target ~8% by FY22 (current 4%)

Leveraging our Operating Model

- Connecting global expertise to replicate best practice
- Leveraging functional support
- Minerals Australia leadership in same geography and time zone



Jacqui McGill | Asset President Olympic Dam

- 25+ years of industry experience
- Underground / open cut mining
- Processing
- Business development
- Australia



Troy Wilson | General Manager Mine

- 20+ years of industry experience
- Underground mining
- Business development
- Australia; USA



Chris Barnesby | General Manager Surface

- 20+ years of diverse industry experience
- Steel making, processing, oil and gas
- Major projects; maintenance; operations; HSE
- Australia; USA; Trinidad and Tobago



Dan Heal | General Manager Integrated Operations

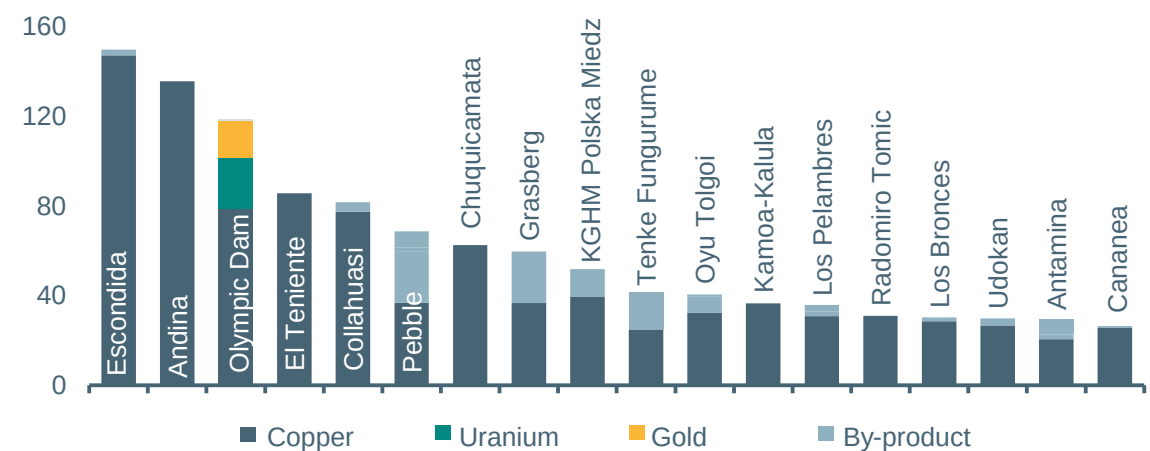
- 15+ years of industry experience
- Underground / open cut mining
- Business development
- Australia; Canada; Chile

A unique resource with valuable optionality

- Large, polymetallic ore body: 10.1 Bt at 0.78% Cu (1.18% CuEq)^{1,2}
 - third largest copper equivalent deposit in the world
 - largest uranium and third largest gold deposit
 - resource remains open at depth, offering potential upside
- High-grade ore body, suited to selective underground mining
 - >1 Bt of minable underground material
 - Cu grade projection increasing to ~3% (~4.2% CuEq)¹
 - Cu grade to average >2.5% (~3.6% CuEq)¹ over next 30 years
- Largely untapped, particularly in the Southern Mine Area (SMA) which represents ~70% of remaining resource
- Supports medium and long-term optionality

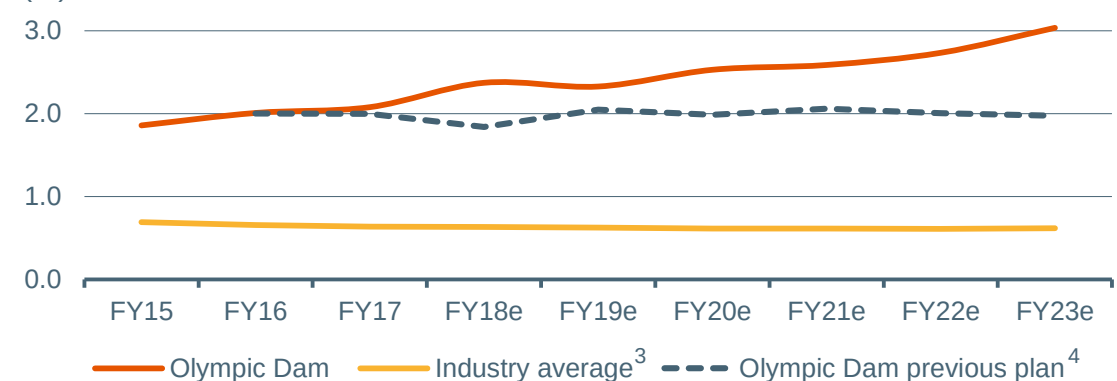
Resource size

(Contained copper equivalent, Mt)¹



Copper grade

(%)



1. Copper equivalent resource and grade figures calculated per metal equivalents note on slide 3.

2. Breakdown by Resource classification is provided on slide 3.

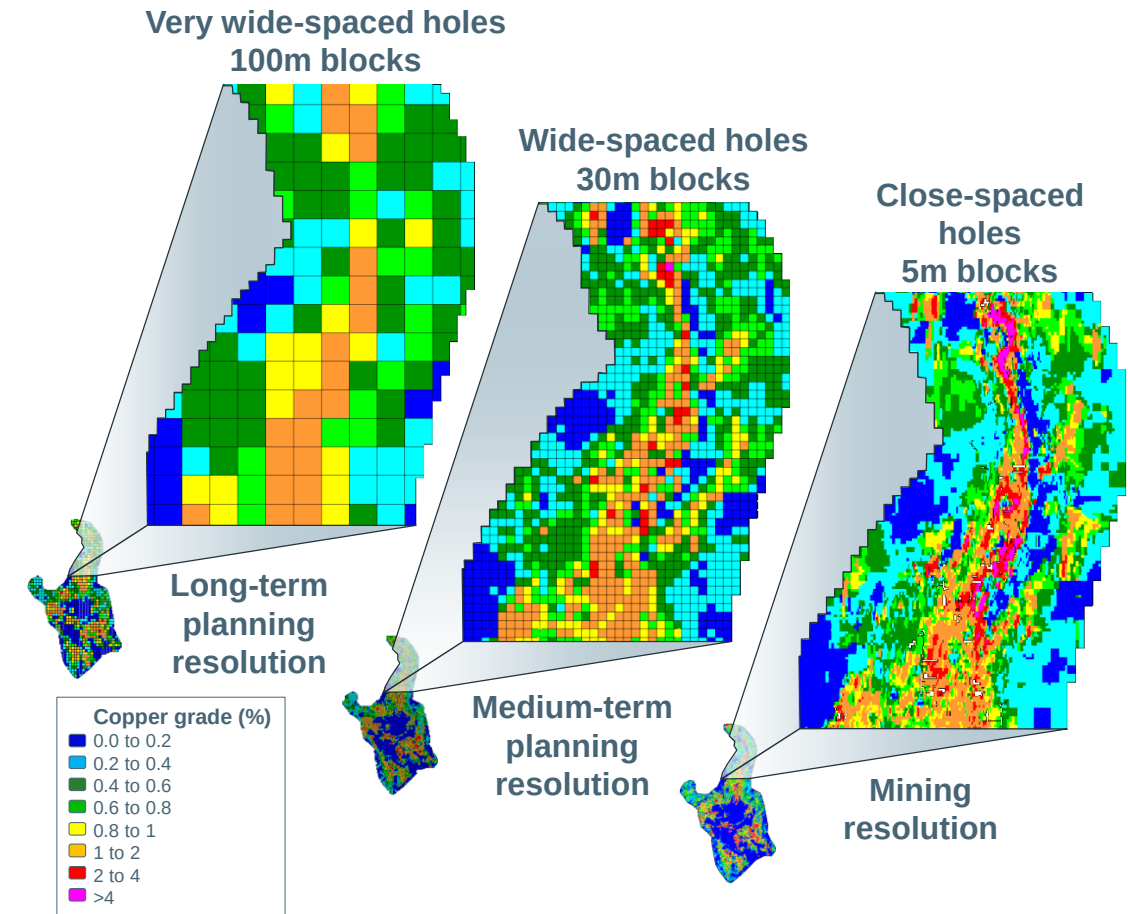
3. Industry average copper grade represents average grade weighted by ore processed. Source: WoodMackenzie.

4. Olympic Dam previous plan represents underground mine plan using traditional grade estimation.

Resource modelling supports more efficient development

Increased understanding supports optimal mine development

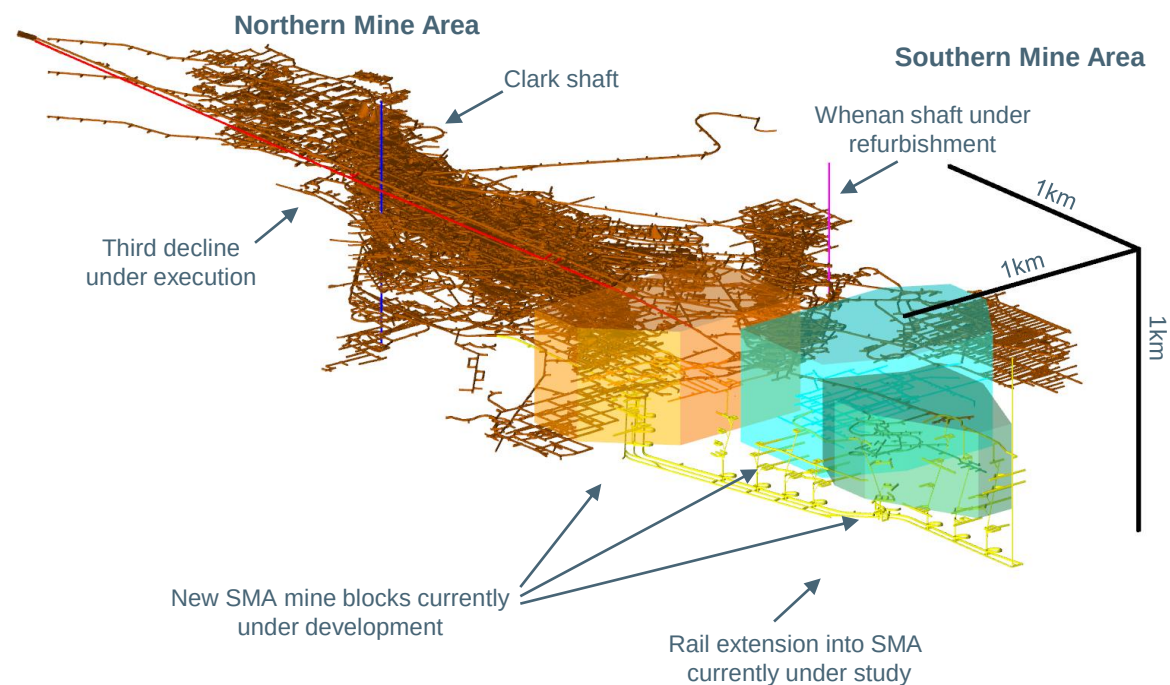
- Ore body is well defined (>3,200 km resource drilling in over 11,000 drill holes, >1 million drill core samples)
- Geostatistical algorithms improved our understanding of the grade variability through the resource
 - identified significant volumes of high-grade ore (>2.5% Cu)
 - suited to selective sub-level open stoping (SLOS)
- Optimal resource development strategy leverages grade variability
 - tailored stope design
 - sequence stopes to prioritise high-grade ore first
- Development strategy improves overall resource recovery and capital efficiency, while lowering operating costs to maximise investment returns
- Preserves optionality for future development scenarios
 - defer lower-grade ore for a transition to a high-volume strategy



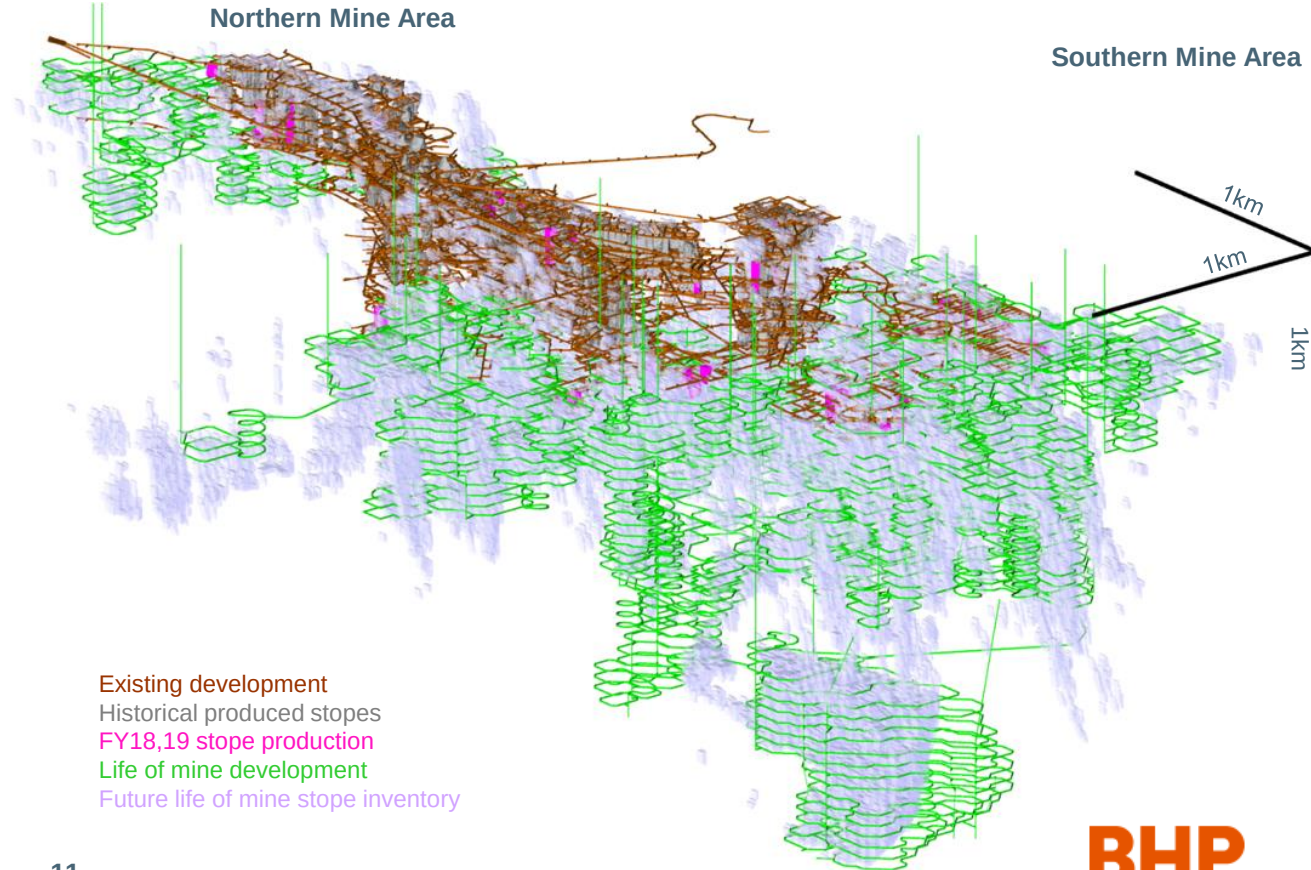
Mine development

- Significant volume of untapped mineralisation, particularly in the SMA
- Resource continues to be open at depth in parts of the SMA and laterally in the NMA

Existing and near-term mine development (Year 2025)



BFX Life of Mine development and stope inventory (Year 2100)



Yet to realise Olympic Dam's full potential

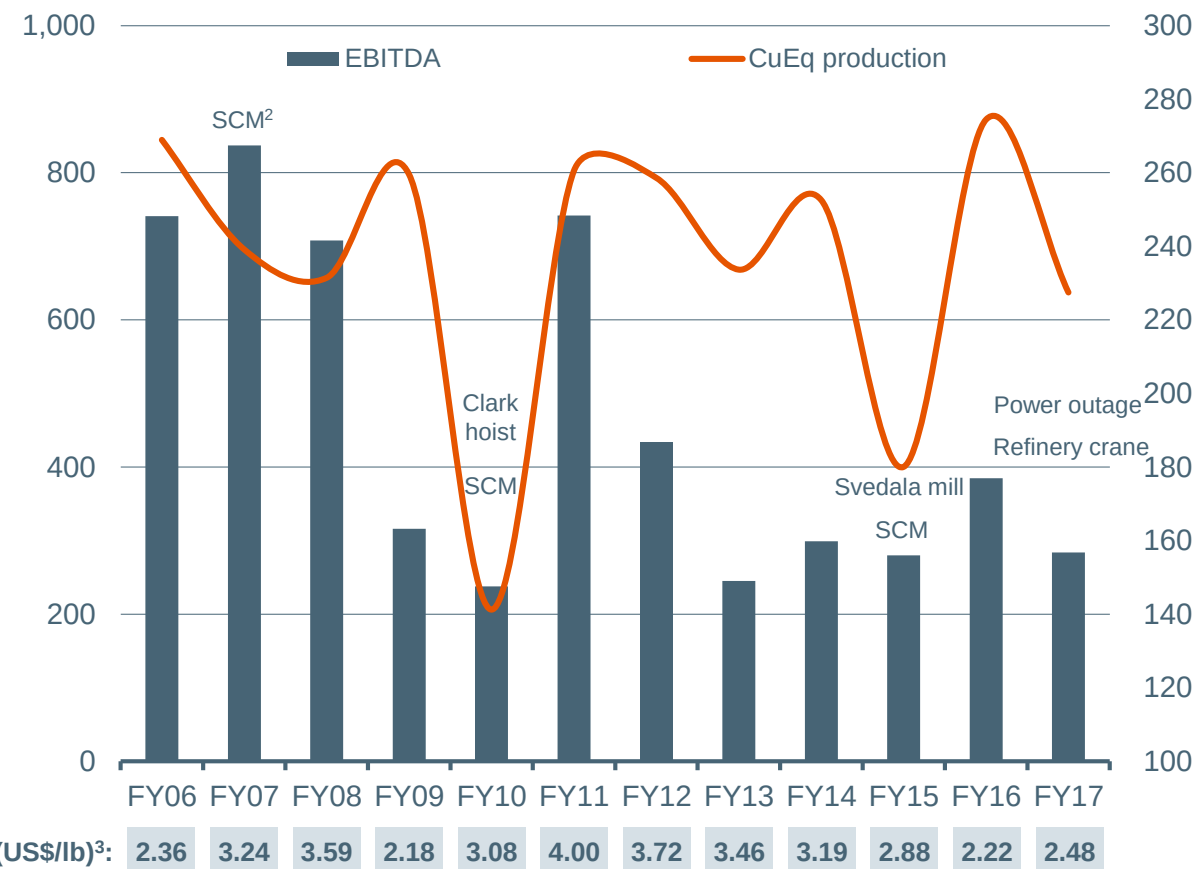
- Infrastructure integrity issues and external factors have affected historical financial performance
 - average ROCE over 5-year period (FY13-FY17) of 1%
- Maintaining operational stability has been challenging as major asset integrity events have impacted operational reliability
 - Clark hoist (FY10)
 - Svedala mill (FY15)
- External factors have also impacted financial performance
 - power supply instability on the South Australian grid led to statewide blackouts in 2016 (US\$105 million FY17 EBITDA impact)
 - power costs increased by 100% since FY15 to ~9% of FY17 cost base (US\$50 million FY17 EBITDA impact)

1. Copper equivalent production based on FY17 average realised prices.
 2. SCM refers to a major smelter maintenance campaign.
 3. Copper price represents average LME copper cash spot index. Source: Bloomberg.

EBITDA and copper equivalent production¹

(EBITDA, US\$ million)

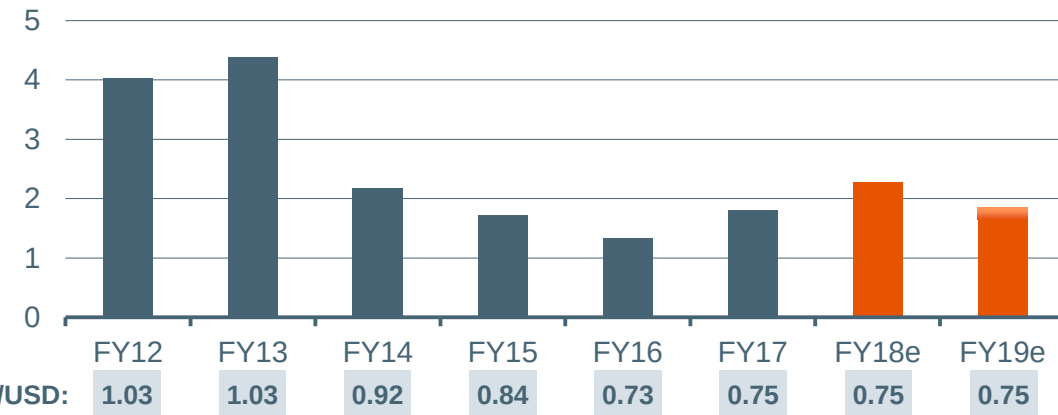
(Copper equivalent production, kt)



Sustainably lowering costs and investing in stability

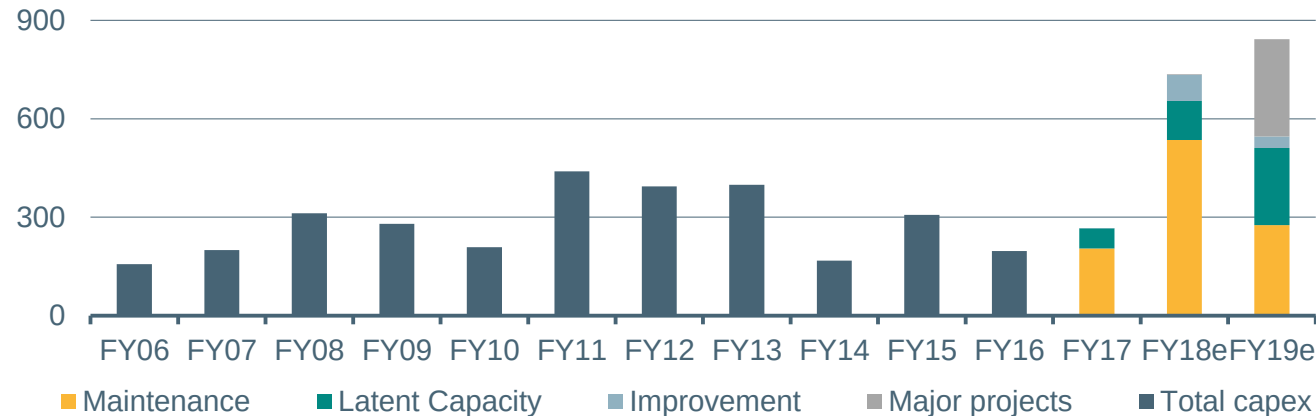
- Cost out and transformation initiatives underpin a ~50% improvement in unit costs since FY12
- Targeting unit cash costs of US\$1.65-1.85/lb in FY19e
- Future cost reduction initiatives underway
 - improved plant and equipment utilisation
 - optimised maintenance strategies reduce unplanned work

Unit cash costs¹ (US\$/lb)



- Systematic review of infrastructure risk undertaken, improvement plans developed and being executed
 - investing to restore operational stability
- Development strategy has shifted to prioritise high-grade ore suited to selective sub-level open stoping
 - expand the mine footprint into the higher-grade SMA
 - new materials handling system (MHS) into SMA

Capital expenditure (US\$ million)



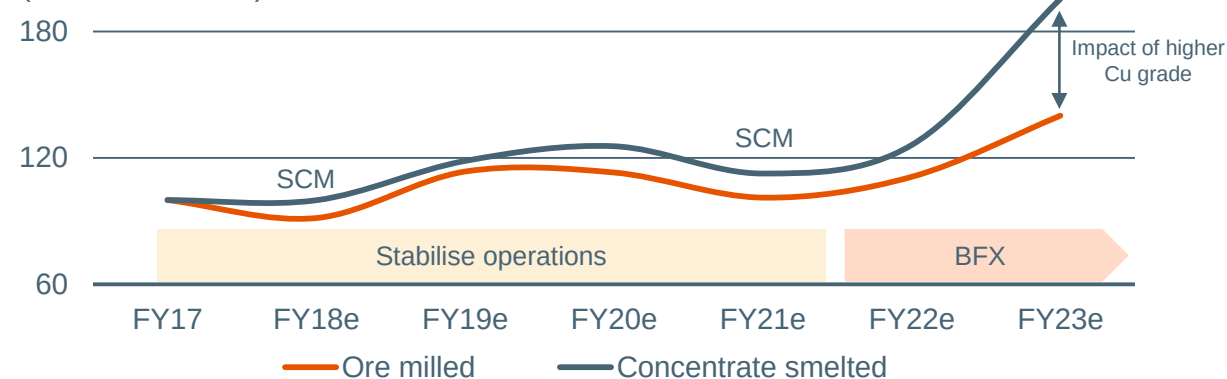
1. FY14 onwards excludes freight and is presented net of by-product credits. FY12 and FY13 include freight and are presented gross of by-product credits (~US\$1.40/lb).

Investing in operating stability on the surface

- Delivering stability through ~US\$0.8 billion (FY18-FY21e) planned investment¹ in surface infrastructure
 - smelter campaign maintenance in FY18 (>80% complete)
 - reline flash furnace refractories
 - electric slag furnace rebuild
 - waste heat/gas system replacement
 - water supply upgrade (~30% complete)
 - electrolytic refinery upgrade (~50% complete)
 - tailings storage facility (study, execute FY19-FY21)
 - SCM21, during which BFX smelter scope tied-in
- Investment increases Cu production to ~215ktpa in FY19, with improved risk profile
- Technology in development – IROC (FY19) and automated smelter tapping (during FY21/26 SCM)

1. Excludes BFX option investment; subject to internal and third party approvals.

Ore milled, concentrate smelted (Index, FY17=100)



Electrostatic Precipitator Replacement (Oct 2017)



Investing in operating stability in the mine

- Delivering stability and a strong foundation for growth through planned investment of ~US\$1.3 billion¹ (FY14-FY22e) in the mine
 - expansion into SMA commenced in 2014
 - 3 new SMA blocks being developed (1st SMA ore Q1 FY18)
 - 20km mine development, 6 ventilation raise bores in SMA
 - increased resource production drilling (6 drill rigs FY17, 12 drill rigs FY18, increasing further)
 - expand materials handling capacity (~US\$0.7 billion)
 - development of a third decline (~45% complete)
 - Whenan shaft refurbishment (~25% complete)
 - extension of underground rail into SMA (study, execute FY20-FY22, staged delivery)
- Technology to be deployed to improve productivity, utilisation and safety
 - underground fleet management system
 - rapid advance mine development
 - electric light-vehicles

1. Includes ~US\$230 million spend FY14-FY17; excludes BFX option investment; subject to internal and third party approvals.

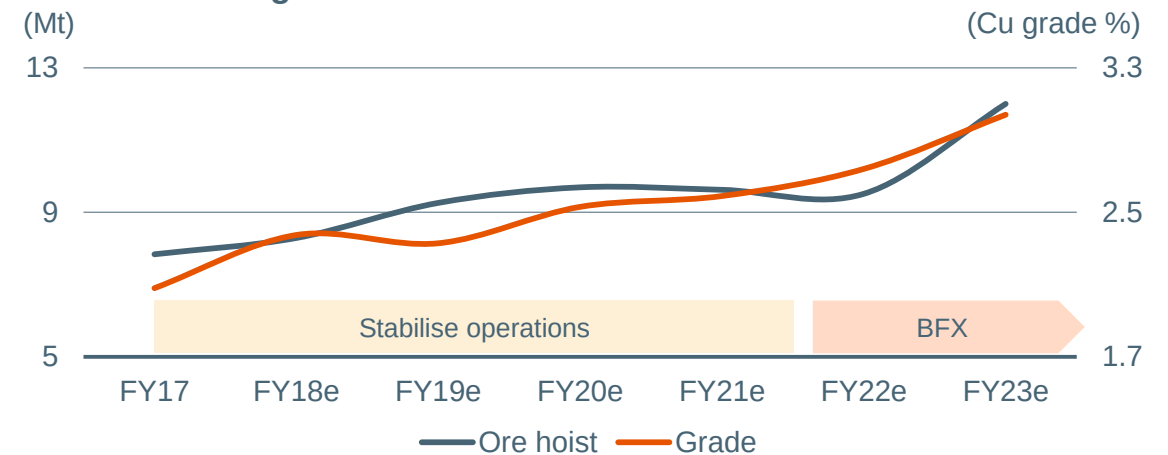
2. Ore hoist excludes ore decline volumes.

3. Jumbo metres advance per day; truck tonne kilometers per month.

Olympic Dam: A world-class resource with valuable optionality

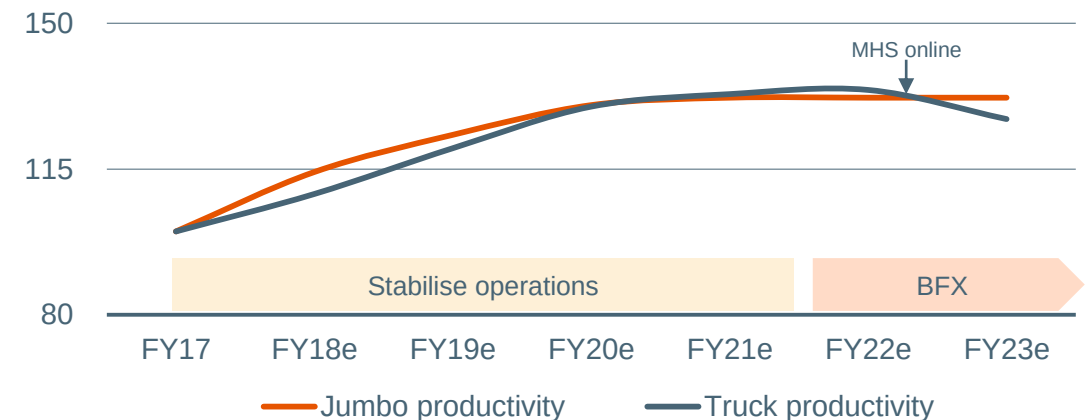
28 November 2017

Ore hoist² and grade



Jumbo and truck productivity

(Equipment productivity³, index, FY17=100)



BFX option: the second stage of the Olympic Dam story

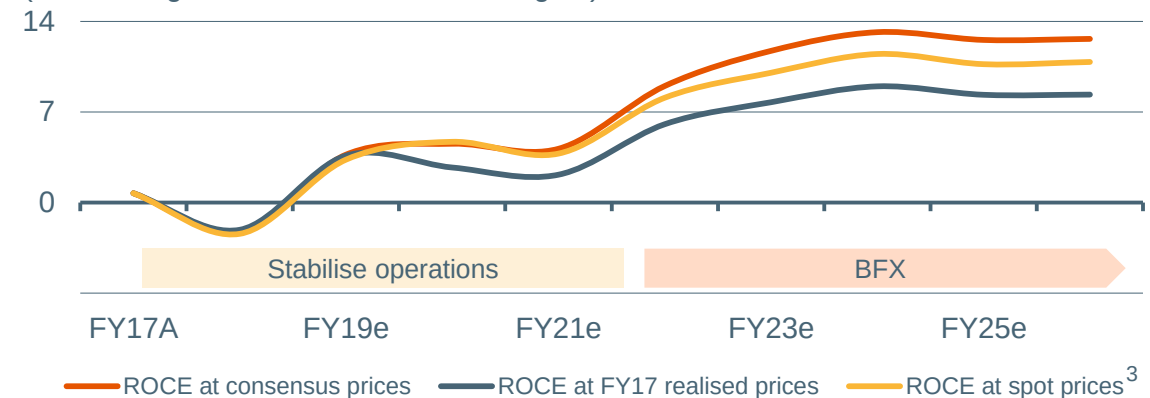
- BFX would accelerate planned development into SMA to access more ore at higher grade (12 Mtpa at 3% Cu), increasing copper production to 330 ktpa
- Investment of US\$2.1 billion¹ with 45% related to mine development
 - subject to strict capital allocation framework tests
- Ore processed utilising latent capacity and targeted debottlenecking of existing surface facilities
- No change required to existing primary government approvals for water, power supply and production
- BFX currently in study phase, indicative milestones
 - seek Board approval to execute mid-CY20
 - first incremental production targeted late-CY21
 - project ramp-up and completion targeted late-CY22

1. Execution amount, excludes study costs of ~US\$240 million, subject to internal and third party approvals.
 2. At consensus price and exchange rate forecasts.
 3. Spot prices as at 13 November 2017.

BFX project	IRR (nominal)	Investment ¹ (US\$bn nominal)	Payback (years)
Consensus prices	>20%	2.1	4 - 5
10-year average (FY23-FY32) ²			
Cu production (kt)	330	Opex (US\$m/year, real)	1,300
Cu Eq production (kt)	510	Sustaining capex (US\$m/year, real)	400
U production (kt)	7	C1 (net) / Cu (US\$/lb, real)	0.10
Au production (ktoz)	270	Capital intensity (US\$/t CuEq)	14

Olympic Dam ROCE

(% including US\$3.2 billion of mineral rights)

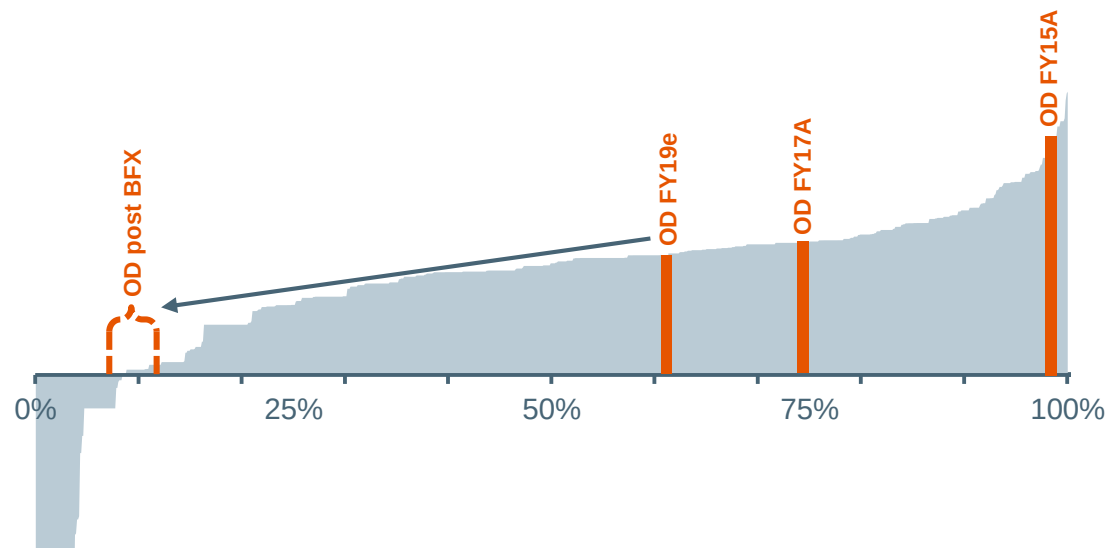


BFX option: improving cost and capital competitiveness

- Targeting first quartile cost curve position in the medium term
 - higher metal volumes would dilute our fixed cost base

Copper C1 Cost Curve¹

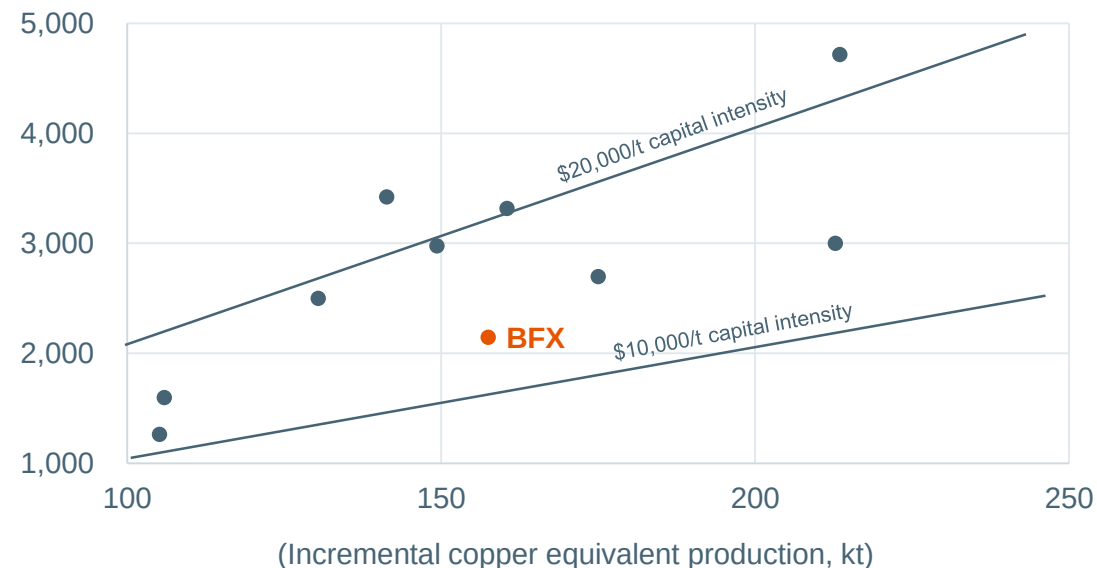
(CY17 curve, US\$/lb)



- Attractive capital intensity despite additional investment required for downstream smelting and refining processes
 - no third party treatment and refining costs incurred

Brownfield project capital intensity^{2,3}

(Capital expenditure, US\$ million)



Source: Wood Mackenzie; BHP analysis.

1. Olympic Dam forecasts at consensus price and exchange rates.

2. BFX incremental copper equivalent production based on consensus prices, represents 10-year average (FY23-FY32).

3. Project peer group includes Collahuasi grinding line 5, El Teniente 137-180kt/d, Metakol, Andina expansion, Centinela Mill 2, Quebrada Blanca, Zaldivar Sulphide Project, Spence, Lomas Bayas.

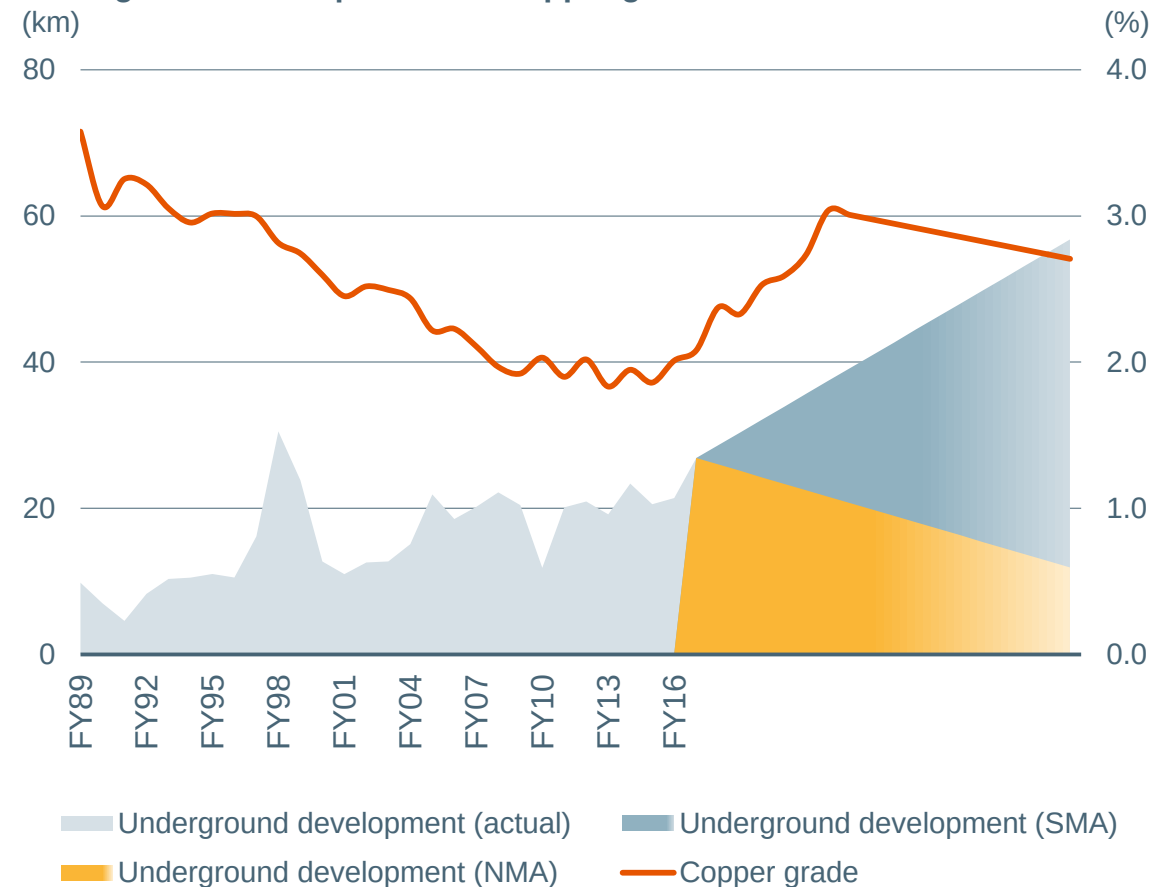
Olympic Dam: A world-class resource with valuable optionality

28 November 2017

BFX option: investment in the mine to access grade

- BFX mine investment of US\$1.0 billion would include
 - increase in resource production drilling (18 drill rigs)
 - new mining blocks development
 - mine ventilation, services and infrastructure (including additional fourth decline)
 - ore and waste materials handling capacity
- US\$0.7 billion of mine development costs accelerated from existing plans
- Technology enabling transformational change in underground (e.g. rapid advance development, fleet management system)

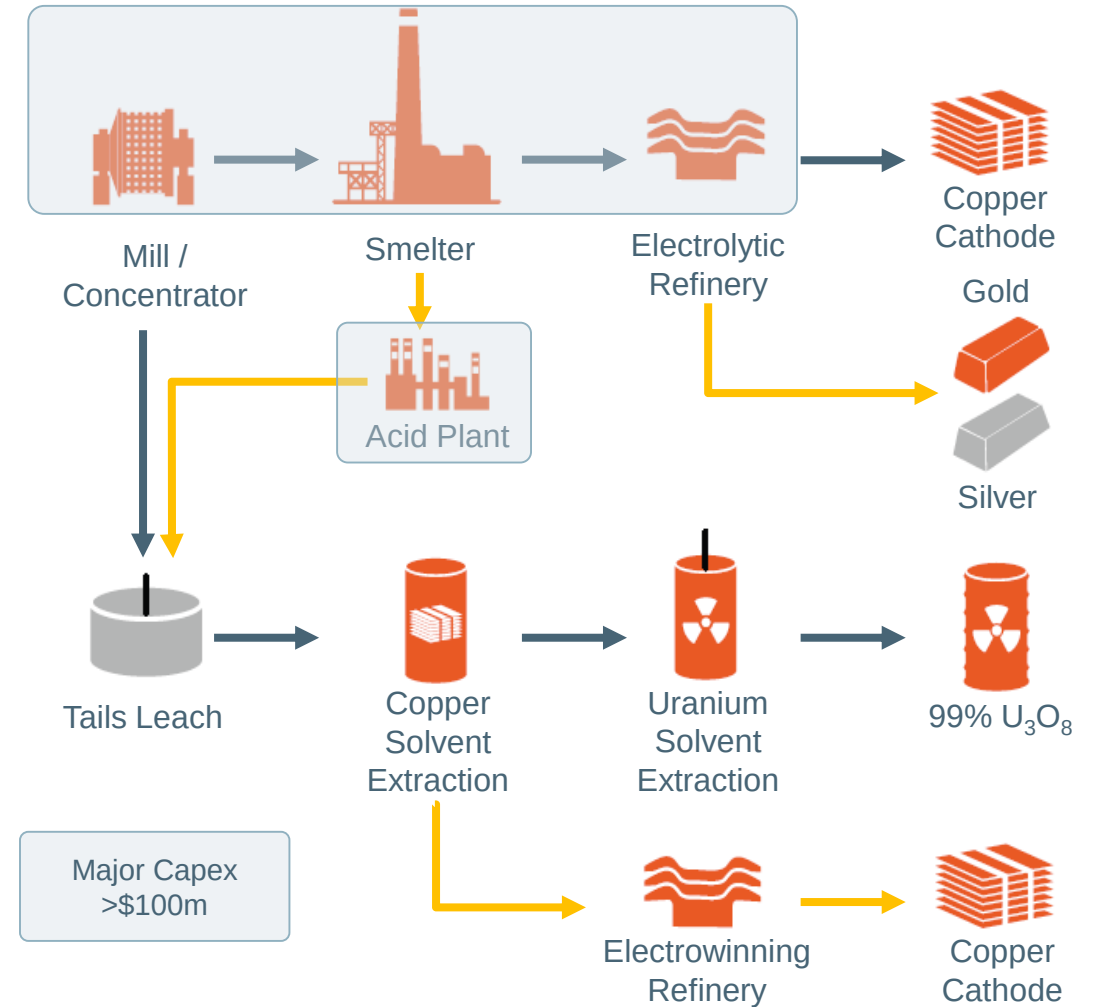
Underground development and copper grade



BFX option: would utilise existing latent surface capacity

- ~70% of planned BFX surface plant spend is in the primary copper production stream
- Increases ore throughput towards limit of current water / power capacity and Government production approvals (350 ktpa Cu)
- Would utilise existing latent capacity in the surface processing and debottleneck targeted areas to deliver efficient incremental Cu
- Investment of US\$1.1 billion would include:
 - mill and concentrator expanded to ~12 Mtpa (from ~10 Mtpa)
 - existing smelter to ~800 ktpa concentrate (from ~540 ktpa)
 - copper refinery to ~330 ktpa (from ~235 ktpa)
 - uranium and gold capacity expanded
- Technology enabling change in surface operations (e.g. automated refinery, smelter tapping)

Simplified BFX flowsheet



BFX option: would utilise existing latent surface capacity



Courtesy Outotec.

Olympic Dam: A world-class resource with valuable optionality
28 November 2017

BFX option: power and water solutions in place

Power

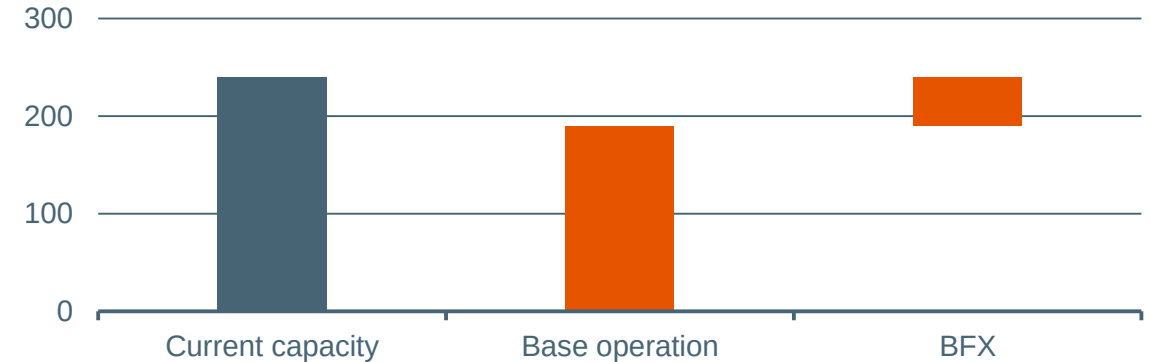
- Existing power infrastructure expected to meet BFX requirements
- South Australian government working hard to resolve power issues
- Demand reduction initiatives underway (e.g. mine ventilation on demand)
- Studies underway to evaluate reliable, lower-cost supply and technologies to reduce emissions

Water

- BFX option covered by existing water approvals of 42 ML/d capacity
- Water infrastructure continuing to be upgraded to meet reliability requirements and BFX growth
- Studies underway investigating water saving efficiencies

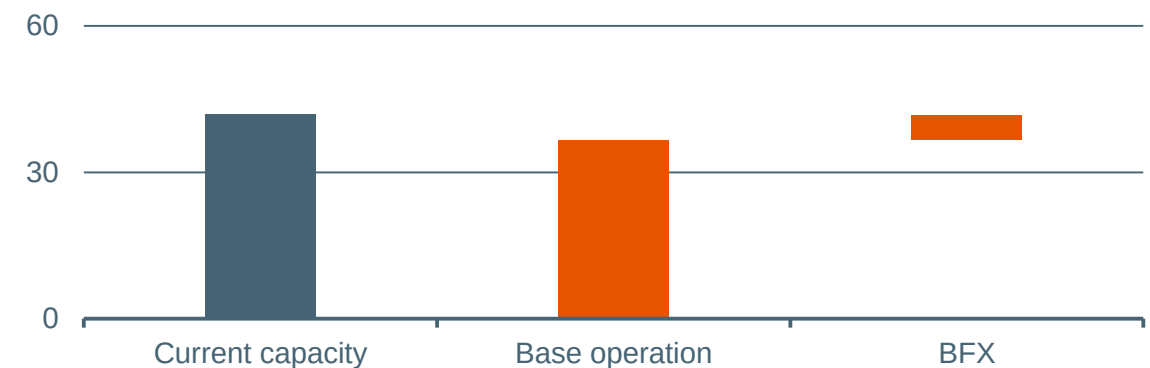
Power requirements

(MW, 10-year average FY23-32)



Water requirements

(ML/d, 10-year average FY23-32)

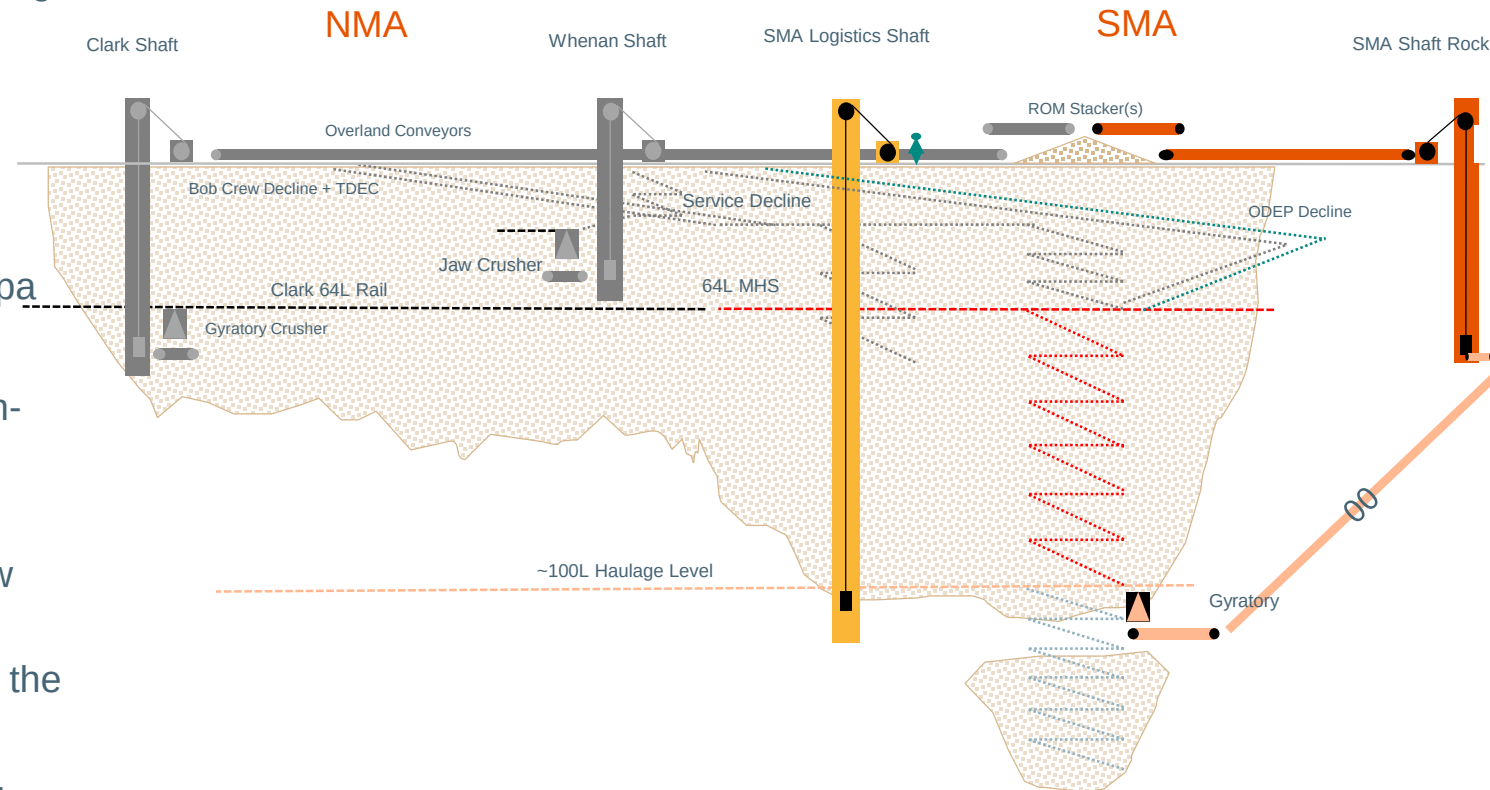


ODEP option: longer-term development being evaluated

- Long-term options under study to identify highest returning alternative
 - subject to strict capital allocation framework tests
- Potential for significant increase in volume of ore
 - ~22 Mtpa ore at ~2.4% Cu
 - average Cu production to 450-500 ktpa (700-780 ktpa CuEq)¹
- Low-cost mining and surface processing are key to high-volume expansions
 - investment in mine footprint, access to ore
 - additional materials handling capacity, including new SMA rock and logistics hoist
 - cost efficient heap leach technology, integrated with the existing surface plant
- Heap leach technology development program progressing
- Studies for power and water options underway

1. At consensus price forecasts.

Indicative ODEP mine schematic



Not to Scale

Key messages

Unique resource

World's third largest copper equivalent deposit offers scale and optionality
Copper grade to average >2.5% (~3.6% CuEq)¹ over next 30 years

Maximise cash flow

Detailed plans to improve operational reliability underway
Move into the Southern Mine Area will see copper grade increase to 3% by FY23

Capital discipline

Three stage option-based approach to development with potential to more than double capacity
Medium-term focus on capital-efficient BFX option, subject to capital allocation tests

Value and returns

If approved, BFX would move Olympic Dam into the first quartile on the cost curve
Increase in asset-level ROCE to 13% with BFX option (at consensus prices)

1. Copper equivalent grade calculated per metal equivalents note on slide 3.

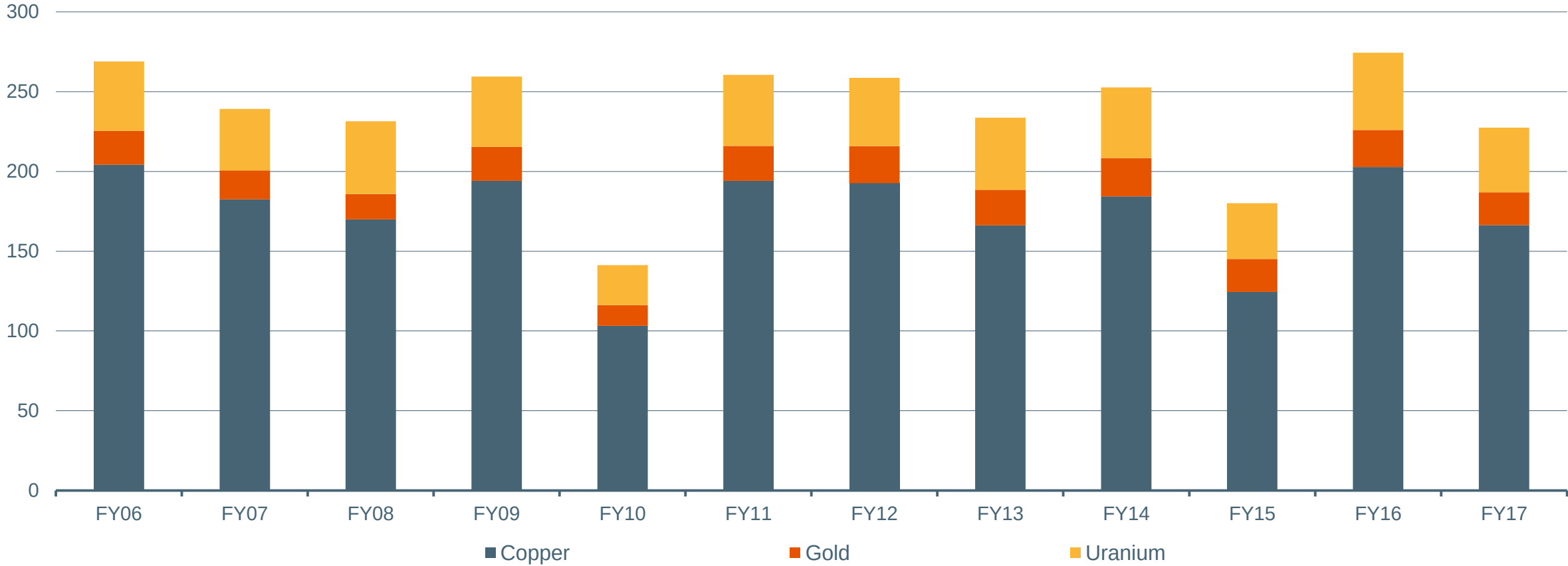
BHP

Appendix

Production

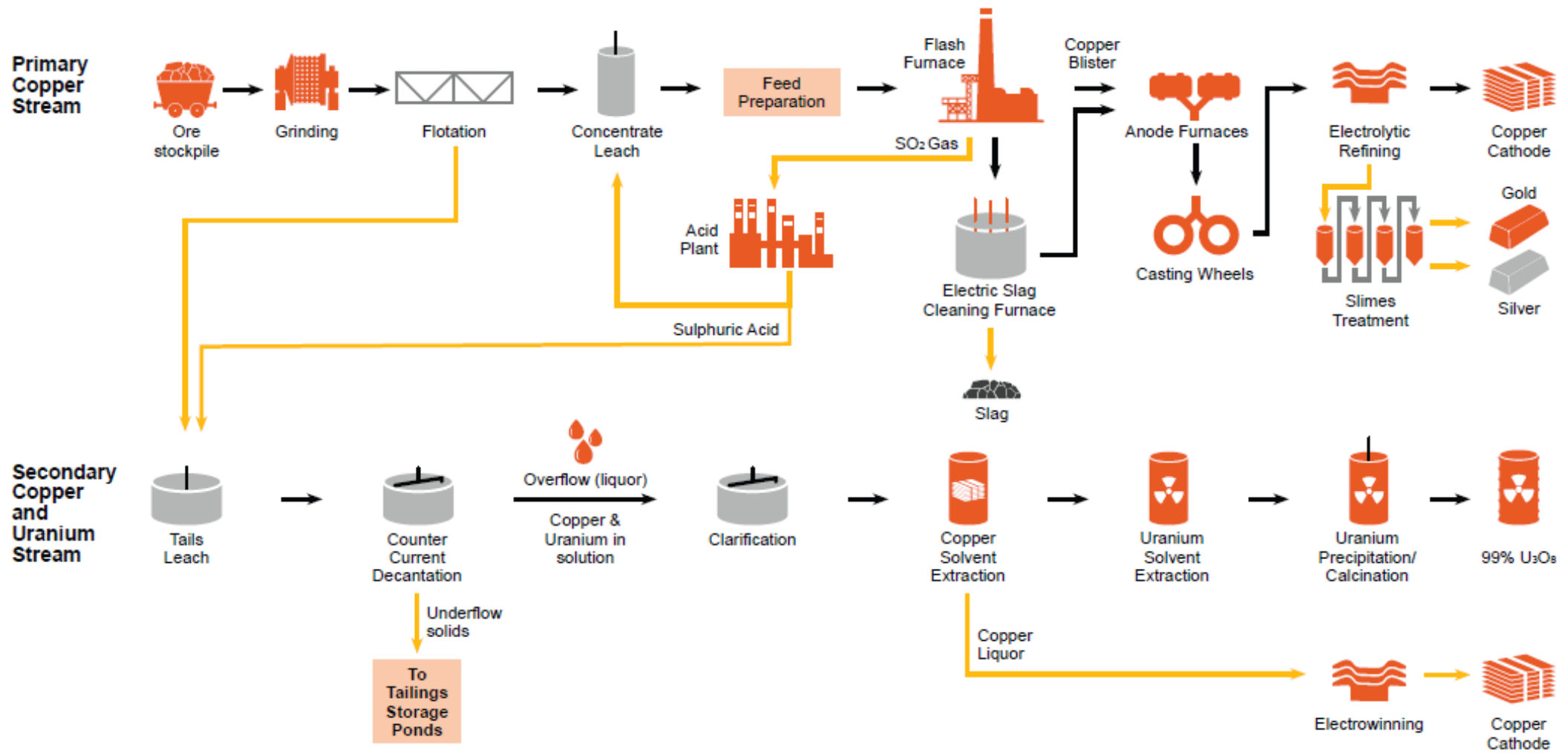
Production

(Copper equivalent production, kt)¹

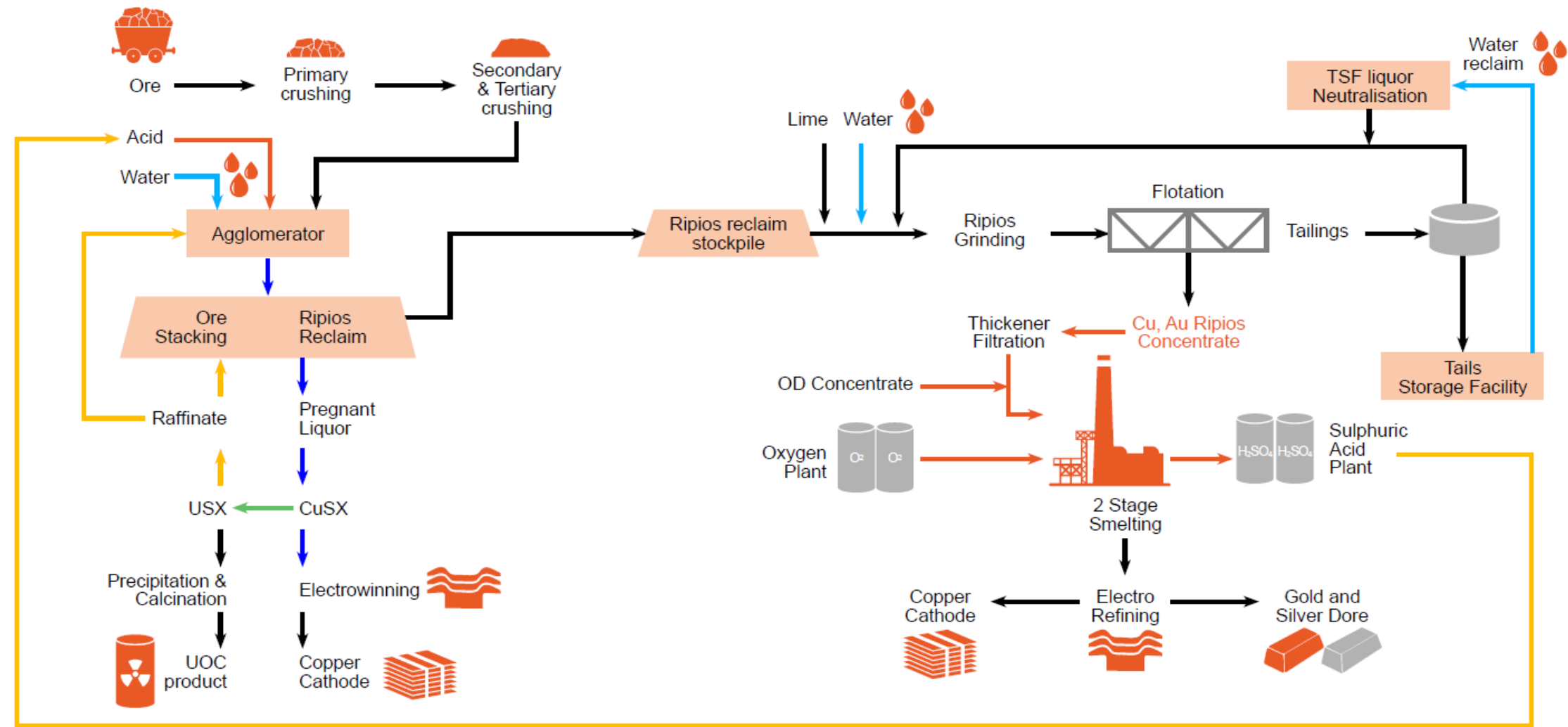


1. Copper equivalent production based on FY17 average realised prices.

Current / BFX Flowsheet



ODEP potential flowsheet



BHP