

An aerial photograph showing a river with a large section of brown, turbid water. The banks are covered in lush green vegetation, with several areas where the vegetation has been replaced by rows of grey gravel, indicating bank stabilisation and revegetation work. The surrounding landscape is a dense forest of tall trees.

BHP

Non-Operated Joint Ventures and Renova Foundation update

Bryan Quinn Asset President Joint Ventures

Dan McLaughlin Senior Manager HSE

Melinda Buckland Senior Manager Community

March 2018

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; provisions and contingent liabilities; tax and regulatory developments; remediation and resettlement programs.

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.

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.

Contents

Bryan Quinn

- Welcome and introduction
- Minerals Non-Operated Joint Ventures (NOJVs)
- Legal developments in Brazil
- Renova Foundation
- Q and A

Melinda Buckland

- Community resettlements
- Mediated Indemnity Program (PIM)
- Q and A

Dan McLaughlin

- Tailings management
- River remediation
- Fishing livelihoods
- Q and A

Minerals Non-Operated Joint Ventures (NOJVs)



Created

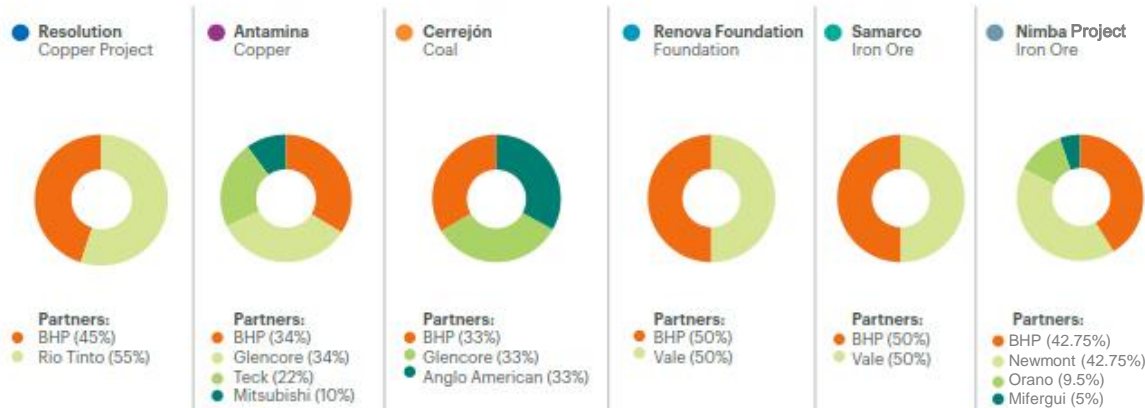
1 November 2016

Strategy

Actively steward BHP's reputation and social licence to operate as a shareholder in Minerals Non-operated Joint Venture operations

Objective

Enhance the governance and overall performance of the NOJVs



NOJV progress on actions

Accountability and people

- **Redefined** BHP's role in NOJV governance and the competencies needed to be successful
- Established a single point of accountability and a team of **functional experts**
- Implementing **NOJV excellence** (training, prioritization, planning, process improvement)
- Agreed on **Key Focus Areas** for each entity to sharpen focus

Risk and assurance

- Completed a review of all **material risks** to BHP and monitoring maturation of NOJV Asset risk management
- Developing a new fit for purpose 'Three-lines-of-defence' **Assurance Model**

Governance

- Developed and implementing a **BHP NOJV Standard** to be consistently applied across the NOJVs
- **Facilitated and hosted** a Minerals, Oil/Gas and Chemical Industry Round Table to share NOJV governance experiences and learnings
- Actively working with other shareholders to **modernise governance frameworks** based on risk



Negotiation with prosecutors continues

Preliminary Agreement

- On **18 January 2017** the Federal Prosecutors Office entered into a Preliminary Agreement with Samarco, Vale and BHP Billiton Brasil outlining process and timeline to settle the BRL 20 billion⁽¹⁾, BRL 155 billion⁽²⁾ and other related collective claims (Public Civil Claims).
- The Preliminary Agreement includes provision for technical advisors to the Prosecutors to perform impact studies and review the adequacy of the existing programs. In addition, the Agreement includes additional community consultation and technical support to communities in all impacted regions.
- On **20 December 2017** an Amendment to the Preliminary Agreement was signed. The Amendment Agreement provides for the State Prosecutors to become a party to the Preliminary Agreement. It also provides for additional community participation.
- The Amendment Agreement includes a process for seeking to agree new socioeconomic experts to advise the Federal Prosecutors, and contains some further requirements as to how those experts would conduct their work.

Prosecutors' experts

- Four entities have been selected to provide expert services to Prosecutors as per the Preliminary Agreement: **Ramboll**, review Renova's Programs; **Lactec**, environmental damage assessment; **Getulio Vargas Foundation**, socio-economic impact assessment; and **Fundo Brasil**, coordinate participation and technical support to communities. The first two organisations started providing their services to Prosecutors in 2017 and the latter two have not yet commenced.

Negotiations

- Prosecutors and companies continue negotiations for the settlement of the Public Civil Claims before 20 April 2018.

(1) US\$ 6.2 billion based on the February 2018 closing exchange rate R\$/US\$ 3.24

(2) US\$ 47.8 billion based on the February 2018 closing exchange rate R\$/US\$ 3.24

Renova Foundation is building momentum but still faces challenges

Staffing has grown to 500 (with over 2000 contractors) to meet the demands of the 42 remediation and compensation programs

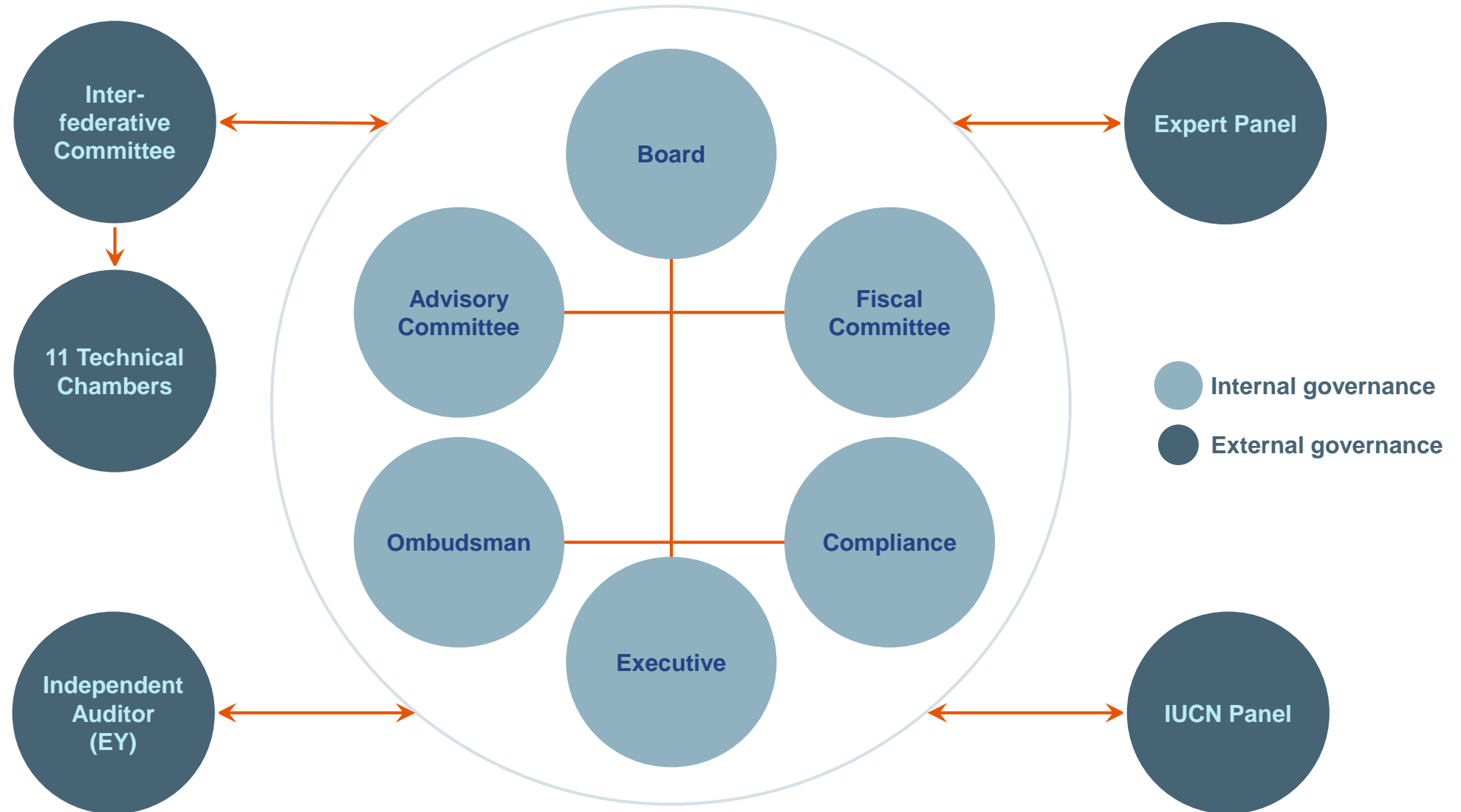
- Roberto Waack continues as CEO
- Executive Team expanded to include a third director with responsibility for planning and management
- Critical systems and processes are maturing including safety, risk and compliance
- 7 Board Committees established to improve effectiveness
- IUCN Panel established in October 2017 and finalising 2018 priorities
- Extensive external governance and participation remains a challenge and is resulting in some delays
- Federal and State elections this year could add further complexity
- 2018 Program Budget – **BRL 2.12 billion** ⁽¹⁾ (69% socioeconomic; 31% environmental)

(1) US\$ 643 million based on the future exchange rate projection

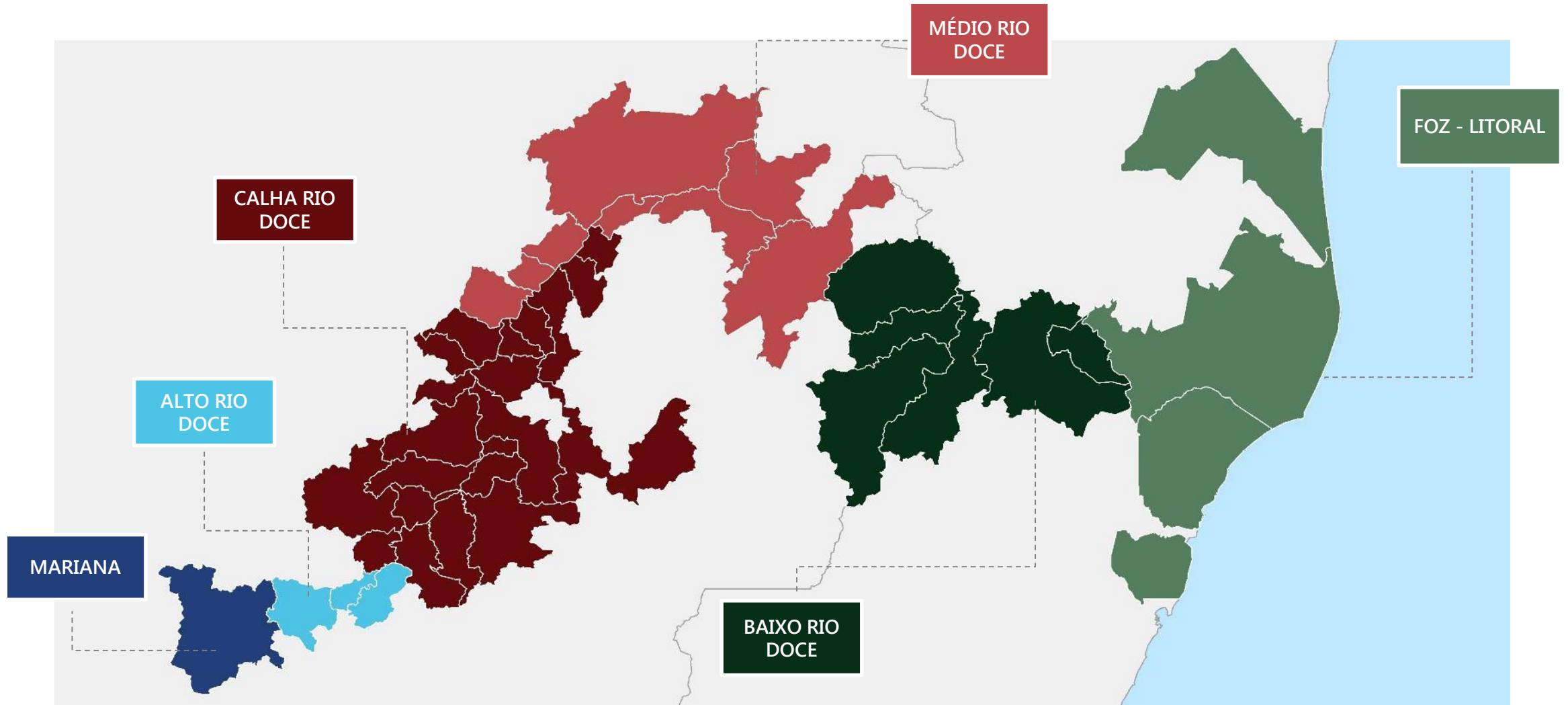


Roberto Waack

Renova Foundation Governance Framework



Renova programs cover 39 municipalities



BHP continues to support Renova

BHP provides professional and technical expertise through its team in Belo Horizonte

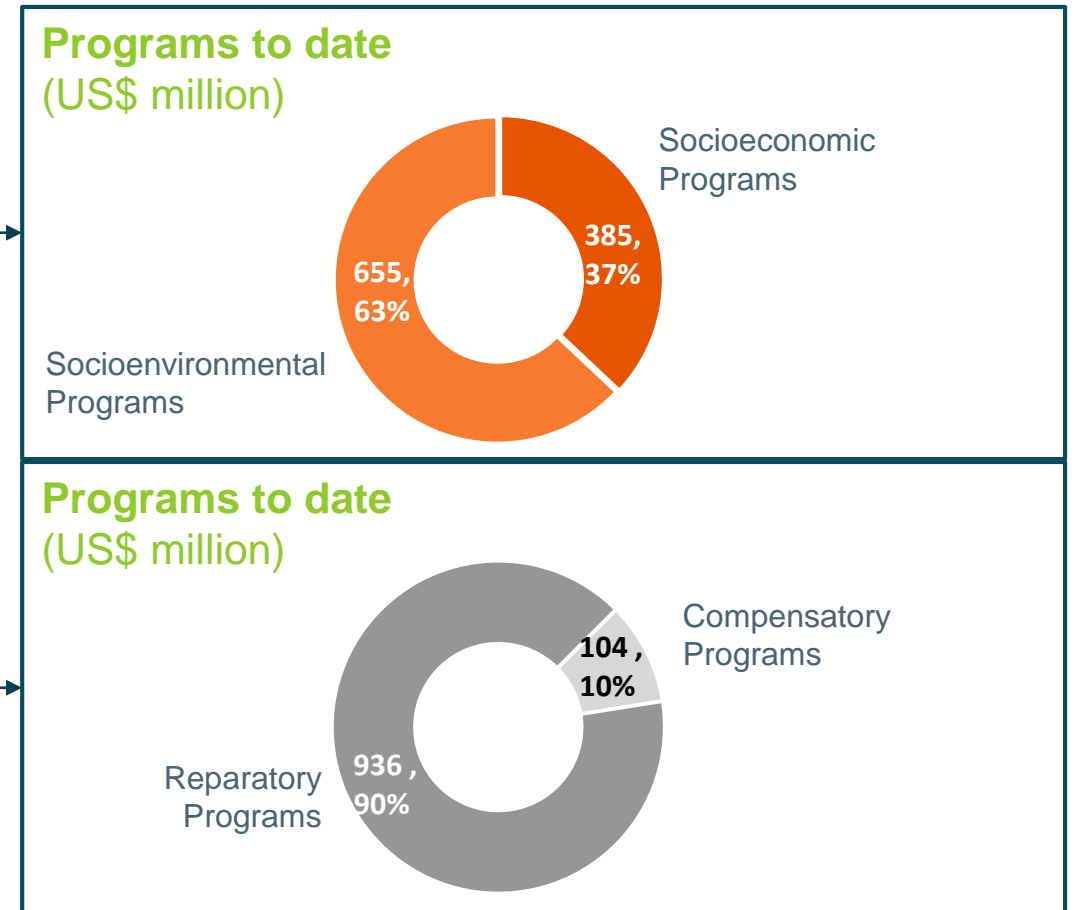
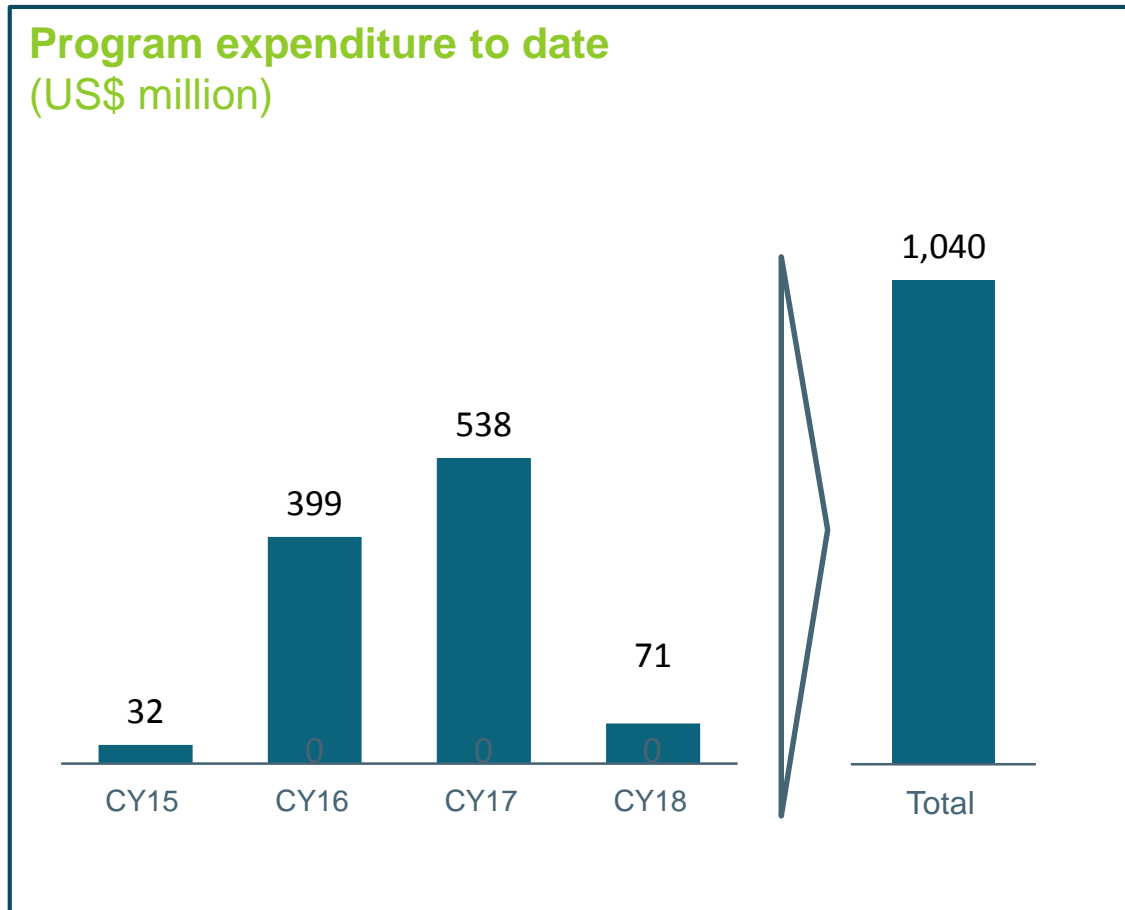
- 3 Board nominees
 - Wilson Brumer (former BHP Billiton Brasil President)
 - Flavio Bulcao (current BHP Brasil executive)
 - Ian Wood (former BHP executive)
- Representatives on all Board Committees
- 4 full-time BHP employees seconded to Renova – 2 in resettlement, 1 on tailings management and 1 on aquatic biodiversity and water quality
- Cross-functional teams working alongside Renova on priority programs
- Direct and frequent engagement in key functional areas such as compliance, risk and safety
- In early March, Daniel Malchuk, Minerals Americas President, spent two days in Belo Horizonte and Mariana with the BHP and Renova teams



Fernanda Lavarello, BHP secondee in the Renova resettlement team

Program expenditure to date is US\$1.04 billion⁽¹⁾

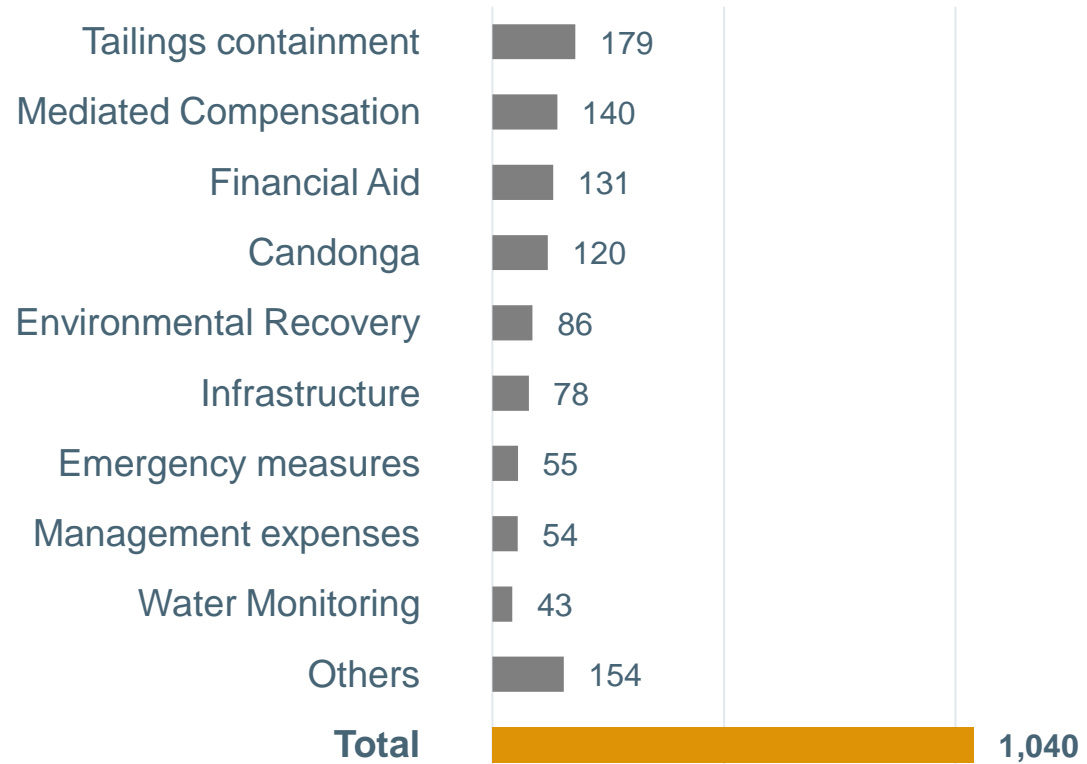
The majority of program expenditure to date has been for environmental remediation



Note: 1. To February 2018, illustrating cash disbursements under the 42 programs

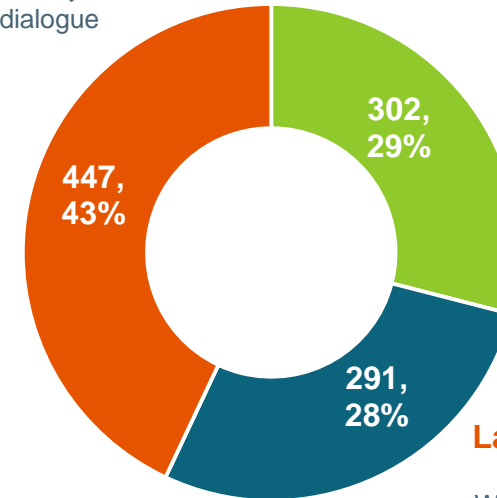
Program expenditure to date by categories⁽¹⁾

Program expenditure to date (US\$ million)



People and communities

- Identification and indemnification
- Education and culture
- Health and wellness
- Traditional and indigenous communities
- Stimulus to the economy
- Engagement and dialogue



Reconstruction and infrastructure

- Resettlement
- Containment of tailings
- Treatment of water and tributaries
- Urban infrastructure and access

Land and water

- Use of soil
- Water management
- Tailings management
- Biodiversity
- Animal Assistance
- Innovation

Note: 1. To February 2018, illustrating cash disbursements under the 42 programs

Community resettlements

Resettlements are progressing although there have been delays

- The three communities of Bento Rodrigues (225 families), Paracatu de Baixo (140 families), Gesteira (20 families) and people living in homes that were severely impacted in other rural areas (55 families) are in various stages of the resettlement process
- A revised schedule for all resettlements is under development
- The impacted communities in Mariana, supported by Cáritas (technical assistants) and the Mariana Prosecutor, have prepared 82 resettlement principles
- These are currently being considered by the maintaining companies
- Extrajudicial meetings between State Prosecutors, relevant authorities, Cáritas, local committee, Foundation and maintaining companies have been taking place to discuss and address aspects of the resettlement projects, including the principles
- A conciliatory hearing for the Mariana CPA is scheduled for 27 March



Bento Rodrigues community members visiting the site for the new town

Bento Rodrigues

Current

- 225 families
- Land purchased
- Bill approved to amend the Master Plan of Mariana
- Community assembly approved the Urban Plan on 8 February
- The meeting was attended by 80% of the community who voted 179 – 1 in favour of the option developed by Renova following extensive consultation

Next steps

- Community - complete the integrated registration process and commence individual house design with architects
- Licensing – three stage process - land regularization, urban rezoning and environmental licensing



Urban Plan for the new Bento Rodrigues

Paracatu de Baixo

Current

- 140 families
- Site approved by local communities
- 100% of the 9 parcels of land for the new village has now been acquired
- Environmental studies on the productive capacity of the area and water availability
- Progress on the urban plan has been slow but it is hoped that the recent approval of the Bento Rodrigues plan may provide an impetus to accelerate

Next steps

- Community – finalise and approve Urban Plan, expected in April 2018
- Licensing – land regularization

Gesteira

Current

- 20 families
- Negotiations with the land owner for the preferred site continue to be difficult
- Request from AEDAS (technical assistant) and the community to review
 - the area to be acquired
 - the definition of people eligible for resettlement

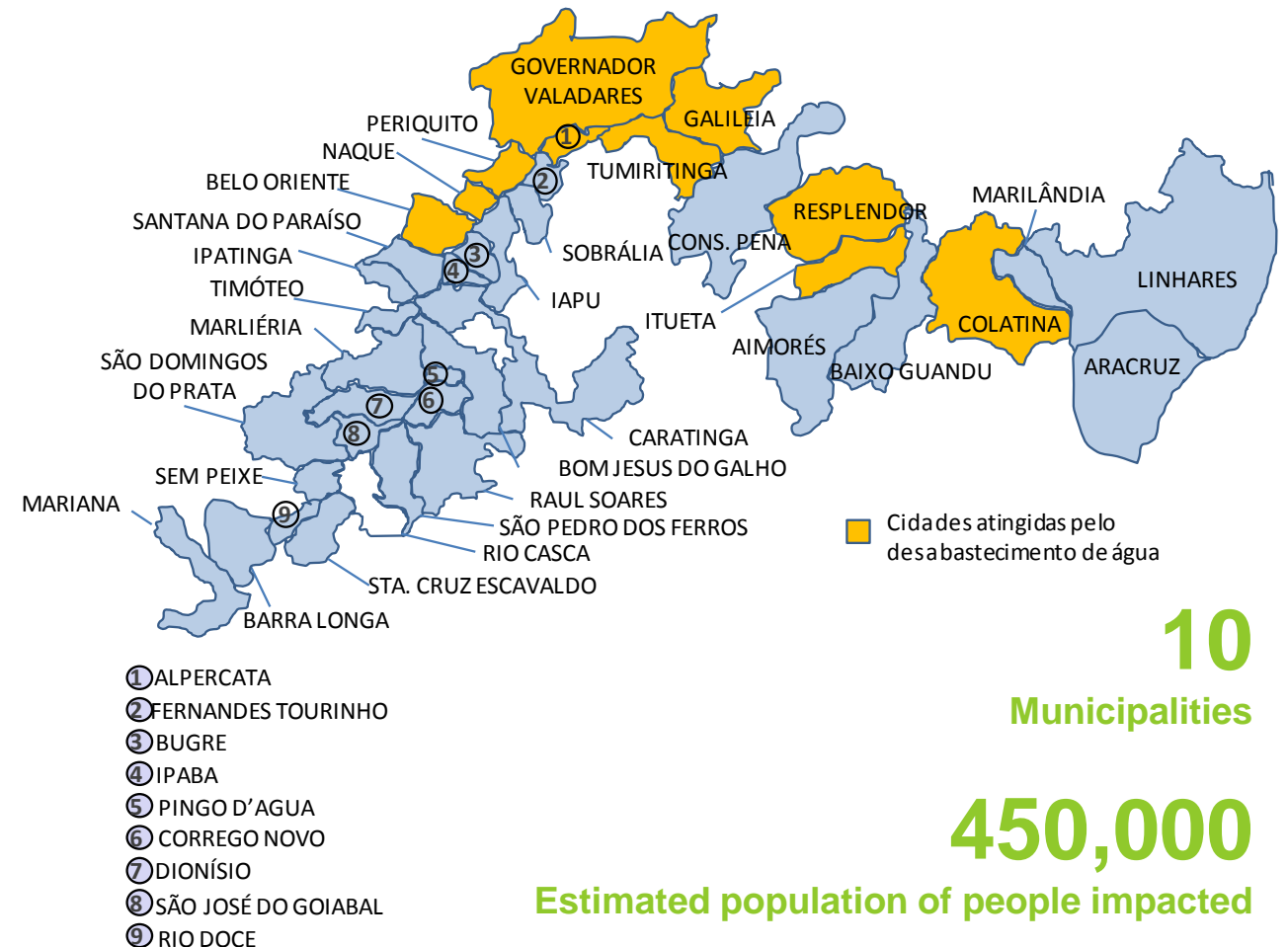
Next steps

- Renova to assess recent requests regarding definitions for eligibility and area

Compensation for water interruption

Registration to claim compensation for interruption to water through the Mediated Indemnity Program (PIM Water) closed on 31 December 2017

- **260,000 cases** out of an estimative 450,000 impacted people were settled
- Overall expenditure of the PIM Water program is BRL 260 million (BRL 1,000 per person)
- **90,000 people** who decided not to participate in the PIM Water program have submitted small judicial claims



(1) US\$ 80.1 million based on the Feb'18 closing exchange rate R\$/US\$ 3.24

(2) US\$ 308.2 based on the Feb'18 closing exchange rate R\$/US\$ 3.24

General damages compensation is progressing

Working towards completing compensation payments for all other impacts through PIM General Damages program by 30 June 2018

- Renova expects to settle most cases by this date, however a number of judicial claims are expected to follow after the PIM program is closed
- Compensation is being paid for **material** and **moral** damages in addition to **loss of income** to the current date
- Interfederative Committee ruled that additional loss of income compensation must be paid periodically until conditions for pre-event employment return
- It also advised that **financial assistance cards** must be paid until full employment is resumed. There are currently just over **9,000** active financial assistance cards
- Compensation is being implemented in 3 campaigns:
 - **21,092** properties/families registered on 1st and 2nd campaign, 13,512 (64%) of whom have had meetings with **3,918** (19%) settled.
 - **9,185** properties/families are currently registered on 3rd and final campaign
- Settlements have been reached with 96 of the 146 family members who lost relatives



PIM office at São Mateus, Espírito Santo

Access and support is key

Renova is making every effort to accelerate payments and support vulnerable people

- Renova has established teams of people to resolve process issues and accelerate payments
- Access to the program is being facilitated by
 - standalone offices
 - a mobile unit which services isolated communities
 - staff who visit Residential Care facilities where people are unable to travel, are sick or bedridden
 - transport to centres in some localities
- Guidance on how compensation payments can be best used to restore livelihoods is available to people who express an interest
- Social assistance is provided to minimize possible health and other social risks



PIM team at the Regencia, Espirito Santo

Supporting local economies

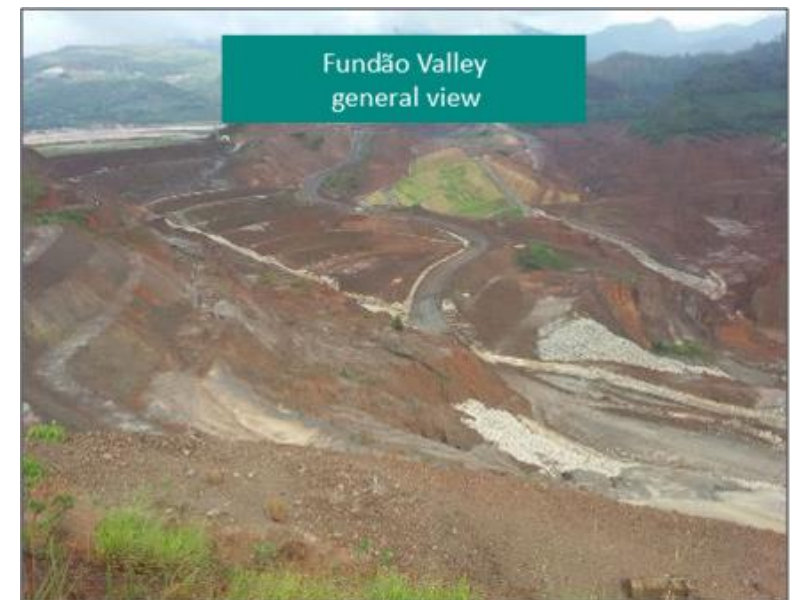
The Framework Agreement requires Renova to devise and execute a program to prioritise local contracting, with a view to stimulating use of local workforce and local supplier networks

- Funds have been established to support small companies to increase their competitiveness
- Renova is working in partnership with the Brazilian Support Service for Micro and Small Businesses (SEBRAE) for business guidance and consultancy services and the Minas Gerais Development Bank (BDMG) to operationalise the funds
- Prior to this initiative, in December 2017, Renova reached 50% local procurement through its contracting processes



Tailings contained

- The 2018 Wet Season has seen heavy rainfall but all structures in the Germano site remain stable. The monitoring system is working as designed
- New Santarém dam commissioning started on 2 January 2018 and is progressing as planned. Close monitoring continues
- No tailings remobilization out of Fundão Valley



Turbidity at historical levels for 2018 wet season

S3 and S4 Dikes downstream turbidity levels over 100 NTU three times during February



River remediation is progressing well



Managing tailings for long term sustainability (I)

Tailings management along the river will include a range of measures to remove, stabilise or monitor tailings deposits

- Renova is focused on remediation actions that provide the fastest and most sustainable path to recovery of river water quality and ecology
- Revegetation with fast growing species was completed in 2016 and ongoing work undertaken to monitor and maintain this vegetation cover
- The environmental regulatory agency reviewed this work in August 2017 and concluded that significant progress had been made in the effectiveness of these remediation actions
- A Tailings Management Plan was submitted in March 2017. A pilot study is being evaluated by Renova and is due for submission on 11 April 2018. It will have a significant influence on the tailings management actions for the rest of the river



Top: Rio Gualaxo do Norte stabilisation and revegetation
Bottom: Rio Carmo showing impacted area with low turbidity and sand bank stabilisation

Managing tailings for long term sustainability (II)

- Dredging activities in **Candongga Dam** involve the building of structures to manage and contain tailings, which requires proper design and construction to avoid risk of structural failure or ineffectiveness in reaching environmental outcomes
- Technical studies for the definition of the volume of tailings to be removed from the reservoir are expected to be completed in March
- BHP is working with a group of experts (Brazilians and International) to peer review these studies to provide independent assurance of the optimal remediation plan

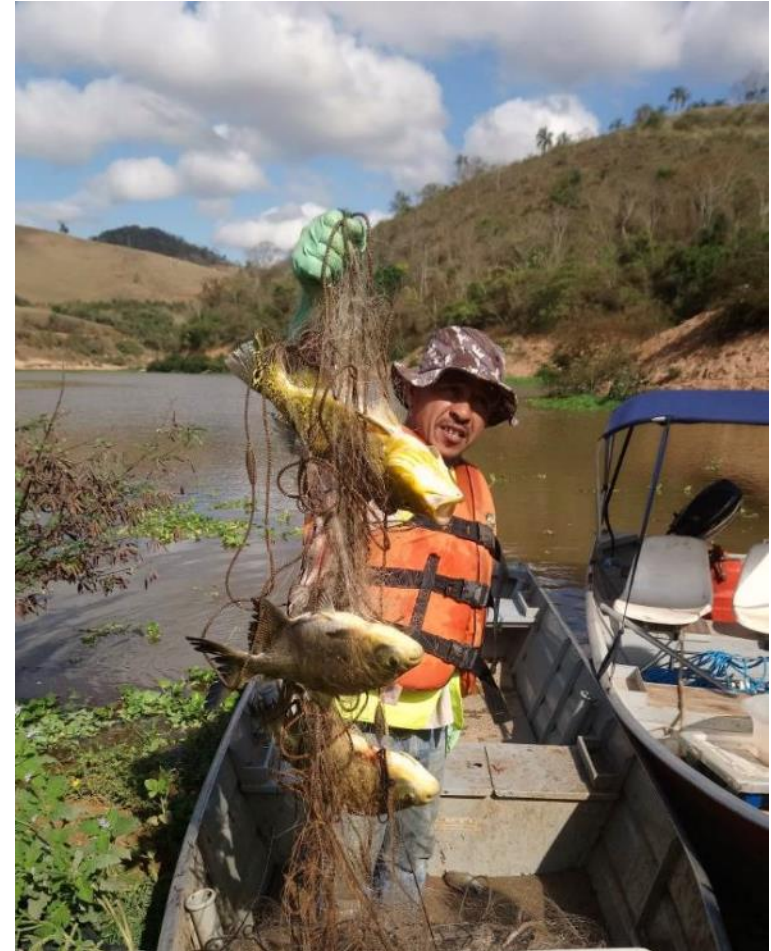


Candongga Dam

Fishing bans remain in place

Our goal is to enable impacted people to return to pre-event livelihoods in the Rio Doce basin and the coast so they are no longer dependent on financial aid

- Two fishing bans are in place which do not allow fisherfolk in the river and the coast to return to their customary activities
 - a judicial ban on the Espírito Santo coast and
 - an administrative ban along the Rio Doce River in Minas Gerais,
- Existing evidence suggests that water quality is consistent with fish consumption and therefore with fishery activities



Fisherman in Aimorés reservoir

Working to lift the bans sooner



BHP is supporting Renova by assessing technical studies and other legal and regulatory actions and measures that could be taken to accelerate lifting of the bans

- **Espirito Santo (coastal)**
 - compile available data and undertake further studies to address information gaps and build a cohesive technical argument to lift the ban and communicate safe consumption of fish
 - obtain support from Brazilian ecological and toxicological experts
- **Minas Gerais (river)**
 - accelerate the definition of conservation/ecosystem function indicators to demonstrate ecosystem recovery

Fish species caught at Gasparini - Candonga

BHP