

NEWS RELEASE

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BHP completes sale of Onshore US assets

BHP has completed the sale of its interests in the Eagle Ford, Haynesville and Permian Onshore US oil and gas assets to BP America Production Company (a subsidiary of BP Plc) (**BP**) for a gross consideration of US\$10.5 billion.

BP paid one-half of the gross consideration at completion (less customary completion adjustments of US\$0.2 billion), with the balance (deferred consideration) being payable in six equal instalments over a six month period, the first instalment to be paid one month after completion. Payment of the deferred consideration is not subject to any conditions.

As announced on 28 September 2018, BHP has completed the sale of its Fayetteville Onshore US gas assets for a consideration of US\$0.3 billion.

Net proceeds (after tax and post customary transaction costs) of the sale of BHP's entire interests in the Eagle Ford, Haynesville, Permian and Fayetteville Onshore US assets are US\$10.4 billion. BHP is committed to returning these net proceeds to shareholders, and will make a further announcement on 1 November 2018 as to the form and timing of distribution of the proceeds.

As part of the transaction, BHP will provide certain transitional services to BP for up to nine months following completion.

About the Eagle Ford, Haynesville and Permian Onshore US oil and gas assets

The Eagle Ford, Haynesville and Permian fields comprise approximately 512,000 net acres² where BHP produces oil, gas and natural gas liquids that are sold domestically in the United States via connections to intrastate and interstate pipelines and internationally through the export of processed condensate. In the 2018 financial year, these assets produced 58.8 million barrels of oil equivalent.

¹ This release was made outside the hours of operation of the ASX market announcements office.

² BHP 2018 Annual Report.

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

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