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BHP Billiton Limited Annual General Meeting 2018

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Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

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

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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), Underlying return on invested capital (ROIC). 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 2018 financial year compared with the 2017 financial year; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of South32 from the 2014 financial year onwards, and Onshore US from the 2017 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 comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding.

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Ken MacKenzie
Chairman



Your Board



**Ken
MacKenzie**



**Andrew
Mackenzie**



**Carolyn
Hewson**

Australian-based Directors



**Malcolm
Broomhead**



**Terry
Bowen**



**Lindsay
Maxsted**

UK-based Directors via video link



**John
Mogford**



**Anita
Frew**



**Shriti
Vadera**

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Welcome to Kaurna Country, Adelaide

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Karrawirra Parri – Redgum Forest River –
Torrens River

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Set for success

Simpler

Stronger

More efficient

More disciplined

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Safety

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Portfolio



Capital discipline



Capability and culture



Social licence



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Safety

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Portfolio

We're focused on high quality, low cost assets that generate strong cash flows through the cycle

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Petroleum

Conventional petroleum remains an important part of our portfolio

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Capital discipline

Capital Allocation Working Group

Capex below US\$8 billion for FY2019 and FY2020

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

Returned US\$6.3 billion to shareholders

Announced return of US\$10.4 billion from US Onshore divestment



Capability and culture

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Your Board



**Ken
MacKenzie**



**Andrew
Mackenzie**



**Carolyn
Hewson**

Australian-based Directors



**Malcolm
Broomhead**



**Terry
Bowen**



**Lindsay
Maxsted**

UK-based Directors via video link



**John
Mogford**



**Anita
Frew**



**Shriti
Vadera**

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Wayne Murdy



Social licence

Trust is at the core of
social licence

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Community

When we succeed, the communities in which we operate should also succeed

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Samarco



New Bento Rodrigues



Tailings remediation



River remediation



New Bento Rodrigues

Safety

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Portfolio



Capital discipline



Capability and culture



Social licence



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Andrew Mackenzie
Chief Executive Officer



Strong foundations

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Safety

Safety is our top priority

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Safety

>1 million field leadership interactions

8% reduction in high potential injuries

TRIF at operated assets of 4.4

High potential injuries - injury events where there was the potential for a fatality.

TRIF - Total recordable injury frequency is calculated based on the number of recordable injuries per million hours worked.

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Samarco

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Sustainability

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Water Report

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Strong FY2018 results

Free cash flow of US\$12.5 billion

Underlying profit increased by 33 per cent to US\$8.9 billion

Record final dividend of US63 cents per share

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Iron Ore



Coal



Petroleum



Copper



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Nine significant projects

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- Major projects - minerals
- Latent capacity - minerals
- Major projects - petroleum

Future of demand

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Our people

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Technology

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