

A photograph of an industrial facility, likely a port or refinery, with a worker in the distance. The scene is dominated by a complex network of orange-brown metal pipes, walkways, and railings. A worker wearing a white hard hat and a high-visibility orange safety vest is walking away from the camera on a metal grating walkway. The lighting is warm and directional, creating strong highlights and deep shadows, suggesting an indoor or semi-enclosed environment. The overall atmosphere is industrial and busy.

BHP

Value and returns
Peter Beaven - Chief Financial Officer
29 March 2018

Disclaimer

Forward-looking statements

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

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

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), 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 December 2017 half year compared with the December 2016 half year; operations includes operated assets and non-operated assets; 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 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. All footnote content contained on slide 11.

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.

BHP and its subsidiaries

In this presentation, the terms 'BHP', 'Group', 'BHP Group', 'we', 'us', 'our' and 'ourselves' are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 28 'Subsidiaries' in section 5.1 of BHP's Annual Report on Form 20-F and in note 13 'Related undertaking of the Group' in section 5.2 of BHP's Annual Report on Form 20-F.

Our strategy

Value and returns are at the centre of everything we do

Simple portfolio

Diversified exposure to preferred commodities



Tier 1 upstream assets



Attractive geographies



Valuable options



Shareholder value and returns



Licence to operate

Distinctive enablers

Charter Values and culture of connectivity



Safety, productivity and operational excellence



Technology and systems to optimise resource and capital



Capital discipline, balance sheet strength and shareholder returns



Key messages

Continued delivery of consistent plans is driving improvement across our business

Maximise cash flow

US\$4.9 bn free cash flow
>US\$12 bn in FY18 at spot prices*

6% volume growth
expected in FY18

US\$2 bn productivity
gains targeted over two years to
end-FY19

Capital discipline

US\$15.4 bn net debt
in US\$10-15 bn range in H2 FY18#

<US\$8 bn p.a. to FY20
capital and exploration guidance

Investing for the future
SGO approved, Wildling success,
South Flank to Board mid-year

Value and returns

ROCE up to 12.8%
further improvement expected

55 US cps dividend
72% payout ratio

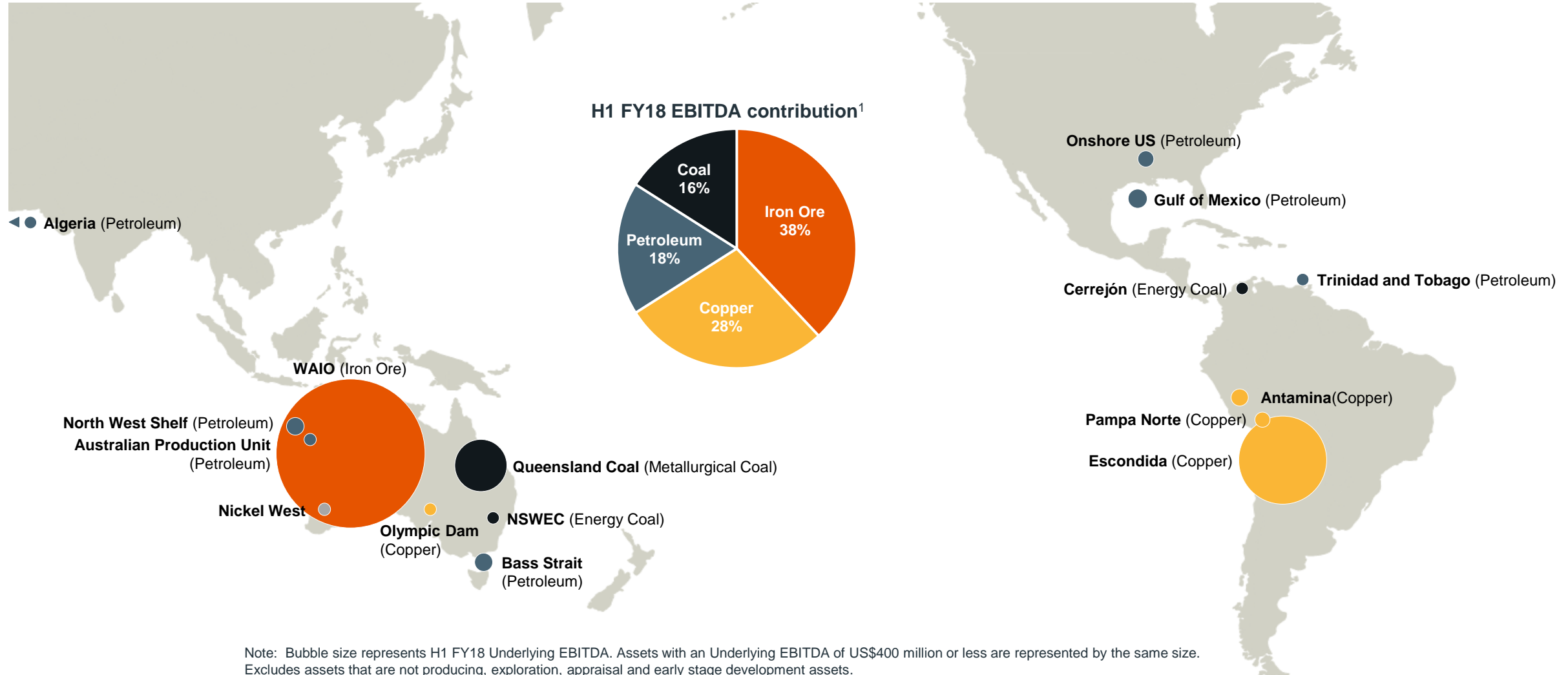
Onshore US exit
tracking to plan with early interest
from potential buyers

* Spot prices as of 14 February 2018.

As at 31 January 2018, net debt was US\$14.7 billion.

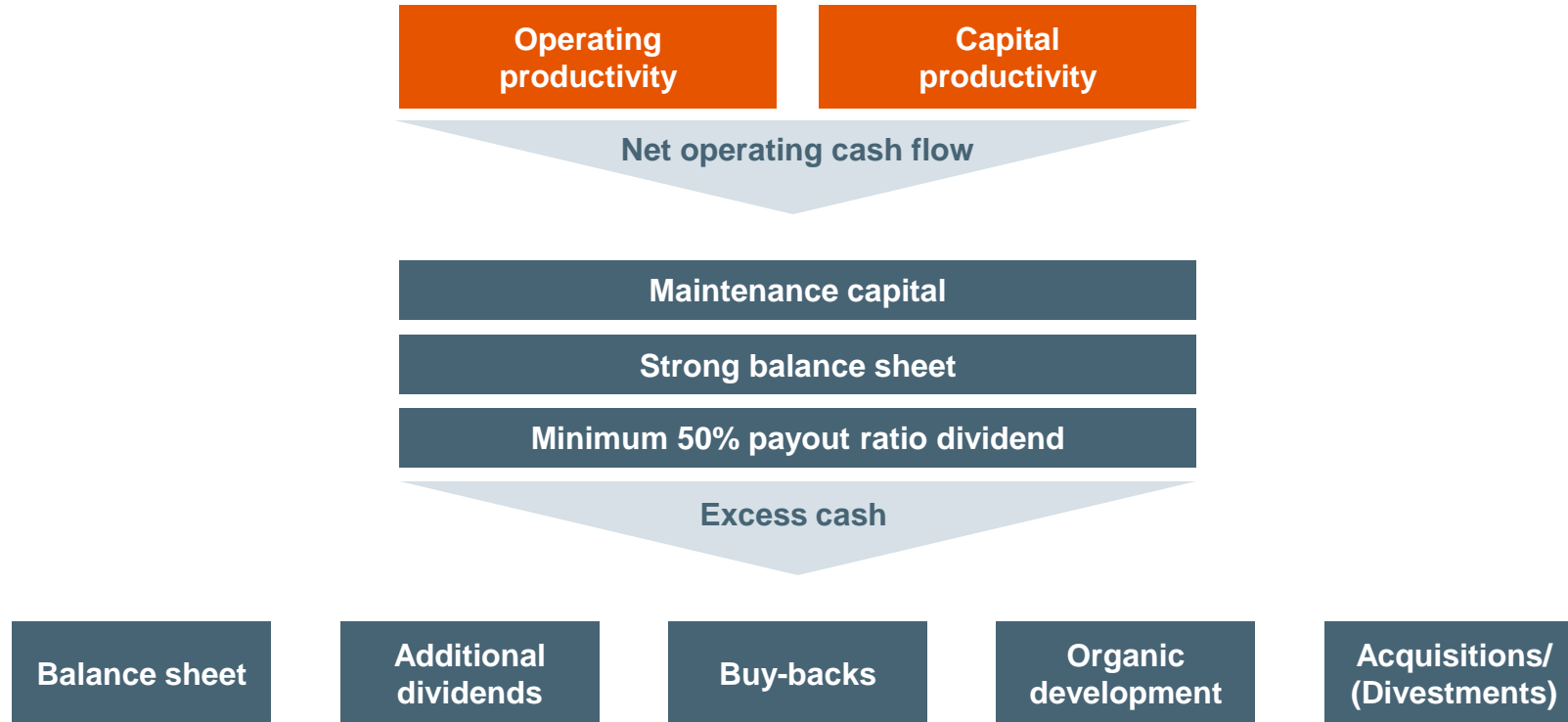
Leading diversified global mining company

Large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market



Capital allocation

Relentless focus on capital discipline, debt reduction and shareholder returns

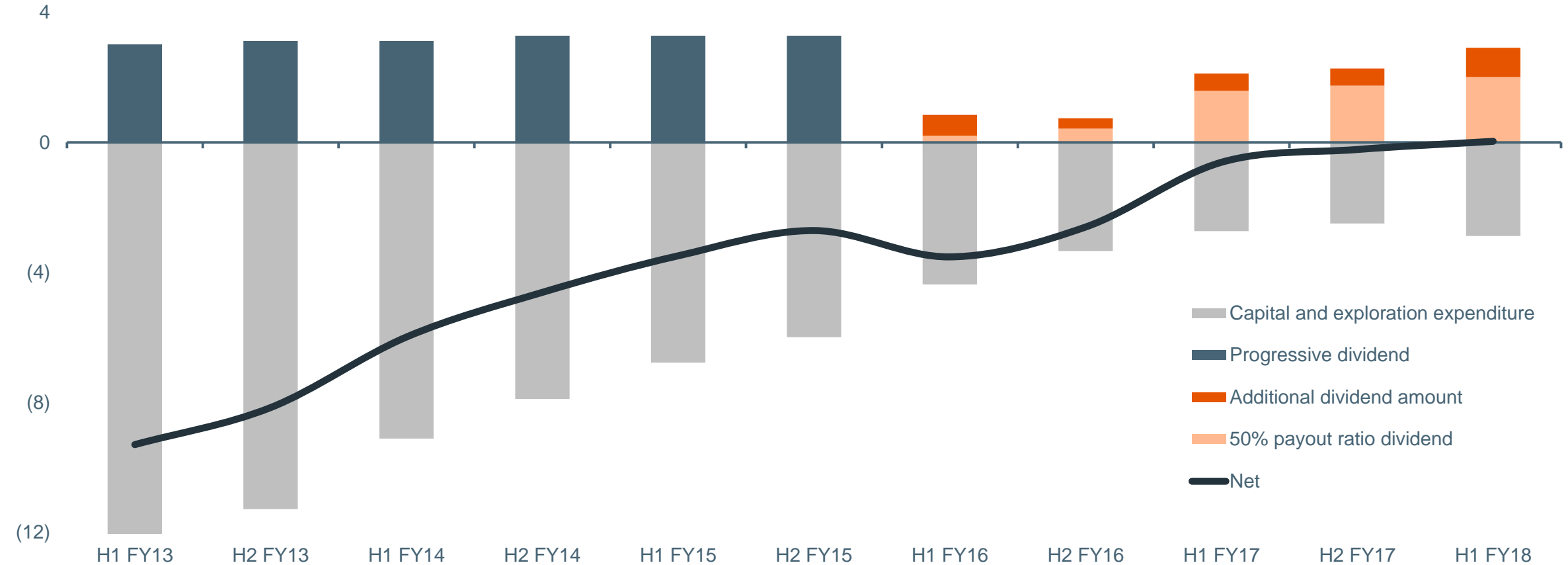


Striking a balance between cash returns and investment

Our capital allocation framework is embedded in every capital decision we make

Dividend determined and capital and exploration expenditure²

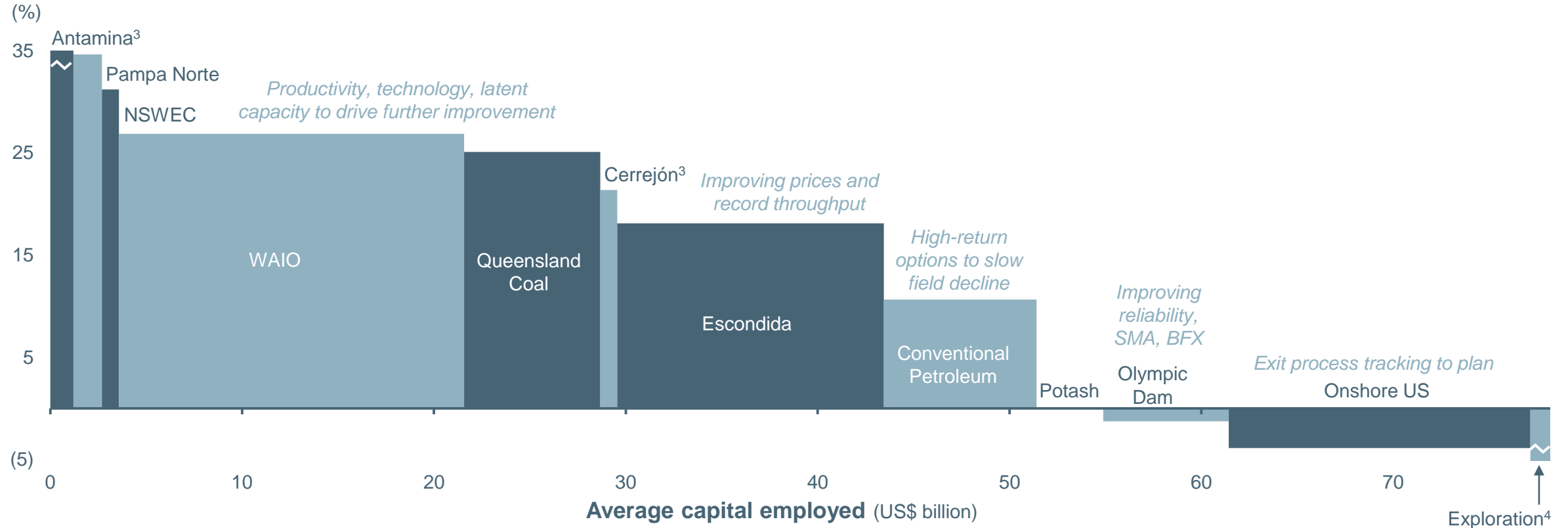
(US\$ billion)



Return on Capital Employed

H1 FY18 ROCE improves to 12.8% (after tax)

ROCE by asset



We expect our detailed asset-level plans to drive significant medium-term ROCE improvement

Continued delivery of our plans is driving improvement

Maximise cash flow

FY18 free cash flow >US\$12 billion at spot prices⁵
US\$2 billion productivity target for FY18 and FY19 unchanged

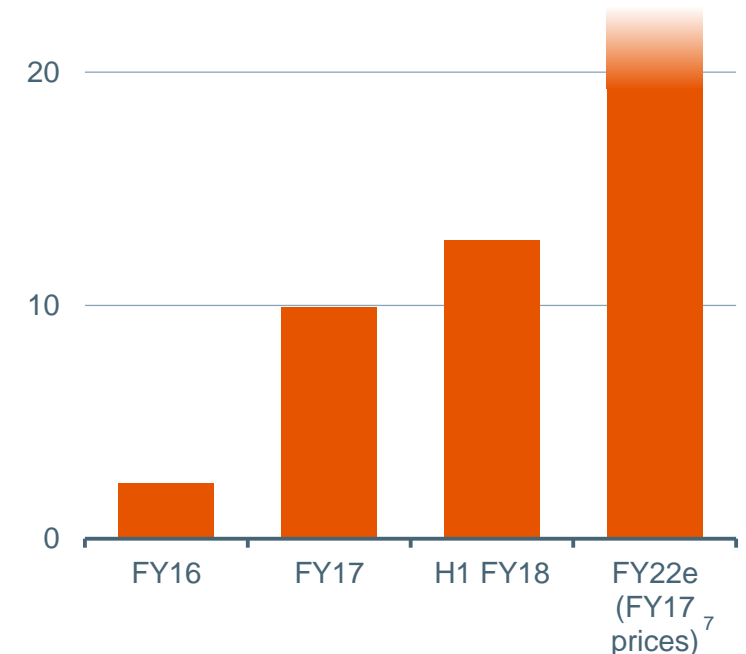
Capital discipline

Expect net debt to be in US\$10-15 billion target range in H2 FY18
<US\$8 billion p.a. capital and exploration expenditure to FY20

Value and returns

H1 FY18 ROCE up to 12.8%
Detailed plans to drive further ROCE improvement by FY22
US\$2.9 billion in dividends⁶ (US\$0.9 billion >minimum 50% payout)

ROCE (%)



We are delivering against our plans across the business and will continue to deliver over the medium term

BHP

Footnotes

1. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items. Nickel West is reported as part of Group and unallocated.
2. Dividends represent dividends determined for the period. Capital and exploration presented on a total operations basis up to FY14.
3. Antamina and Cerrejón are equity accounted investments; average capital employed represents BHP's equity interest. Antamina ROCE truncated for illustrative purposes.
4. Conventional Petroleum exploration; ROCE truncated for illustrative purposes.
5. Spot prices as of 14 February 2018.
6. Refers to total dividends determined for H1 FY18.
7. Excludes Onshore US.