

An aerial photograph of a vast, arid landscape. The terrain is characterized by deep reddish-brown soil, with patches of sparse, low-lying green vegetation scattered across the lower and central portions. The overall scene is one of a dry, open environment.

# **BHP**

**BHP Billiton Plc  
Annual General  
Meeting 2017**

# 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.

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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](http://www.sec.gov).

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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.

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# BHP

**Ken MacKenzie**  
**Chairman**



# Your Board



Ken  
MacKenzie



Andrew  
Mackenzie



Carolyn  
Hewson



Malcolm  
Broomhead



Anita  
Frew



Shriti  
Vadera



Lindsay  
Maxsted



Wayne  
Murdy



Terry  
Bowen



John  
Mogford

**BHP**

# BHP

**Ken MacKenzie**  
**Chairman**



# Broader contribution

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A company that makes a contribution to so many people, communities and nations around the world.



**BHP**





**BHP**



Engaged with over 100 shareholders in 8 countries





**BHP**

# Strong foundations

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**BHP is steeped in over 130 years of history.**

# BHP

Jac Nasser  
Former Chairman



# Strong foundations

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Over the past five years...

Simpler portfolio in the right commodities.

Over US\$12 billion of annualised productivity gains.

70 per cent reduction in annual capital expenditure.

Less debt, more flexibility.



**BHP**



MINERAL OAK

ICM

5

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# Safety

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# Portfolio

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# Capital discipline

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# Capability and culture

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# Social licence

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# Safety

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Nothing is achieved if it's not done safely.



**BHP**

# Assessing the portfolio

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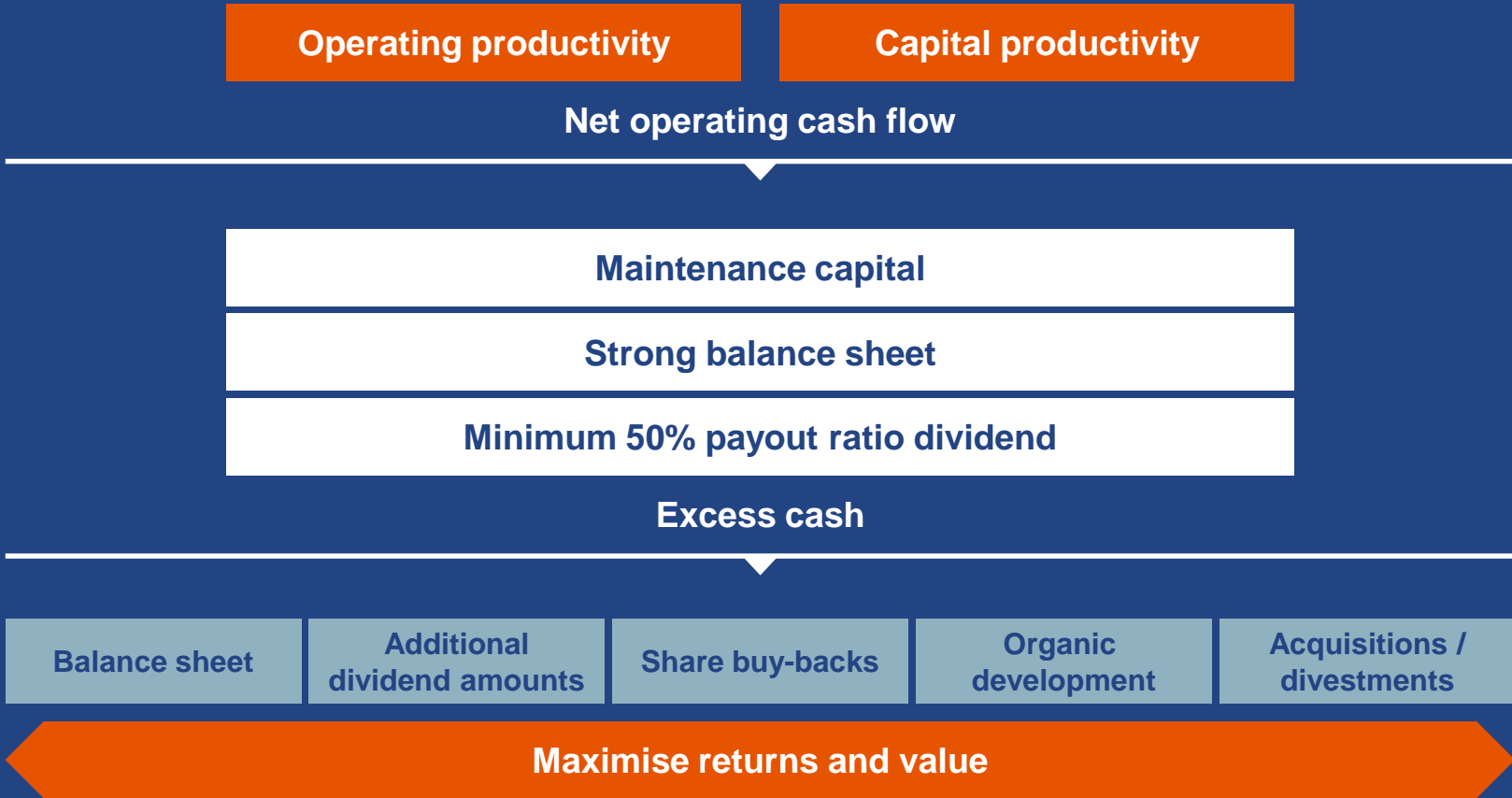
Every asset earns its way in the portfolio against strict metrics focused on value and returns.

# Capital discipline

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# Our Capital Allocation Framework



# Capital discipline

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**Capital Allocation Framework.**

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

**Capex below US\$8 billion for FY2019 and FY2020.**



# Capital discipline

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Disciplined decisions that make the most of the hard-won cash flow our assets generate.



# Capability and culture

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Better never stops.







# Your Board



Ken  
MacKenzie



Andrew  
Mackenzie



Carolyn  
Hewson



Malcolm  
Broomhead



Anita  
Frew



Shriti  
Vadera



Lindsay  
Maxsted



Wayne  
Murdy



Terry  
Bowen



John  
Mogford

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# Welcome to our new Directors



**Terry  
Bowen**



**John  
Mogford**

# Social licence to operate

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**Public acceptance and trust  
are an imperative for BHP.**







# Safety

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# Portfolio

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# Capital discipline

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# Capability and culture

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# Social licence

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**BHP**

# BHP

**Andrew Mackenzie**  
**Chief Executive Officer**



# Safety

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Safety is our top priority.



**BHP**



# Safety

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Our total recordable injury frequency (TRIF) is down.

TRIF<sup>(1)</sup>

FY2016

4.3

FY2017

4.2

(1) Total recordable injury frequency is calculated based on the number of recordable injuries per million hours worked.



  
bhpbilliton  
resourcing the future

  
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resourcing the future

Tuffa

**BHP**



RUA LUIZ FINO  
RUA DAS MERCÊS  
IGREJA DAS MERCÊS  
PRAÇA CRUZEIRO  
IGREJA DEUS E AMOR  
RUA CARLOS PINTO  
RUA PROJETA DA I  
RUA SÃO BENTO  
RUA ALFÉIO VIANA  
ÁREA INSTITUCIONAL  
ESCOLA E QUADRA  
ÁREA COMUNITÁRIA  
QUADRA COBERTA  
RUA CARLOS PINTO  
RUA DOMA OLINDA  
PRAÇA  
RUA SÃO BENTO  
PRAÇA  
RUA RAFAEL DO AMARIZ  
IGREJA SÃO BENTO  
PRAÇA  
RUA CONEGO VELOSO  
OPÇÃO CRUZEIRO  
RUA PROJETA DA I  
RUA



# Market outlook

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Our long-term view for markets remains positive.



# Transforming the company

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Over the past five years...

Focused portfolio.

US\$12 billion in productivity gains.

Reduced unit costs by 40 per cent.



# Strong FY2017 Results

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**Free cash flow of US\$12.6 billion.**

**Reduced net debt by US\$10 billion.**

**Returned US\$4.4 billion to shareholders.**

# Our plan to create value

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**BHP**





# Culture, inclusion and diversity

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Flexible work will increase safety and productivity and make us more attractive to a larger, more diverse group of people.



# Our FY2017 broader contribution

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**US\$72.9 million voluntarily  
invested in social projects.**

**US\$26.1 billion total  
economic contribution.**



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