



NEWS RELEASE

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US TAX REFORM

As a result of the US Tax Cuts and Jobs Act introducing a reduction in the US Federal corporate income tax rate from 35 per cent to 21 per cent as well as other measures, including changes to international tax provisions, BHP expects to recognise an income tax expense of US\$1.8 billion which will be treated as an exceptional item. The two main components of this exceptional item are expected to be:

- a non-cash re-measurement of deferred taxes as a result of the reduction in the US Federal corporate income tax rate of US\$898 million; and
- a non-cash impairment of foreign tax credits due to reduced forecast utilisation of US\$834 million.

The US tax reform will have a positive impact on the Group's US attributable profits in the longer term mainly due to the lower corporate tax rate.

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