



21 March 2018

To: Australian Securities Exchange
London Stock Exchange

Cc: New York Stock Exchange
JSE Limited

Global Iron Ore and Steel Forecast Conference Presentation

BHP Asset President, Western Australia Iron Ore, Edgar Basto, presented at the Global Iron Ore and Steel Forecast conference, in Perth, Western Australia today.

A copy of the presentation is attached.

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

A handwritten signature in black ink, appearing to read 'R. Agnew', is positioned above the name of the signatory.

Rachel Agnew
Company Secretary

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The BHP Group is headquartered in Australia



BHP

Global Iron Ore and Steel Forecast Unlocking value across our portfolio

Edgar Basto, Asset President Western Australia Iron Ore

21 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.

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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.

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.

No offer of securities

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Reliance on third party information

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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.

Key Themes



Health and safety are core values and our highest priority



Emerging Asia to drive steel demand



Our focus on safety, culture and productivity support performance



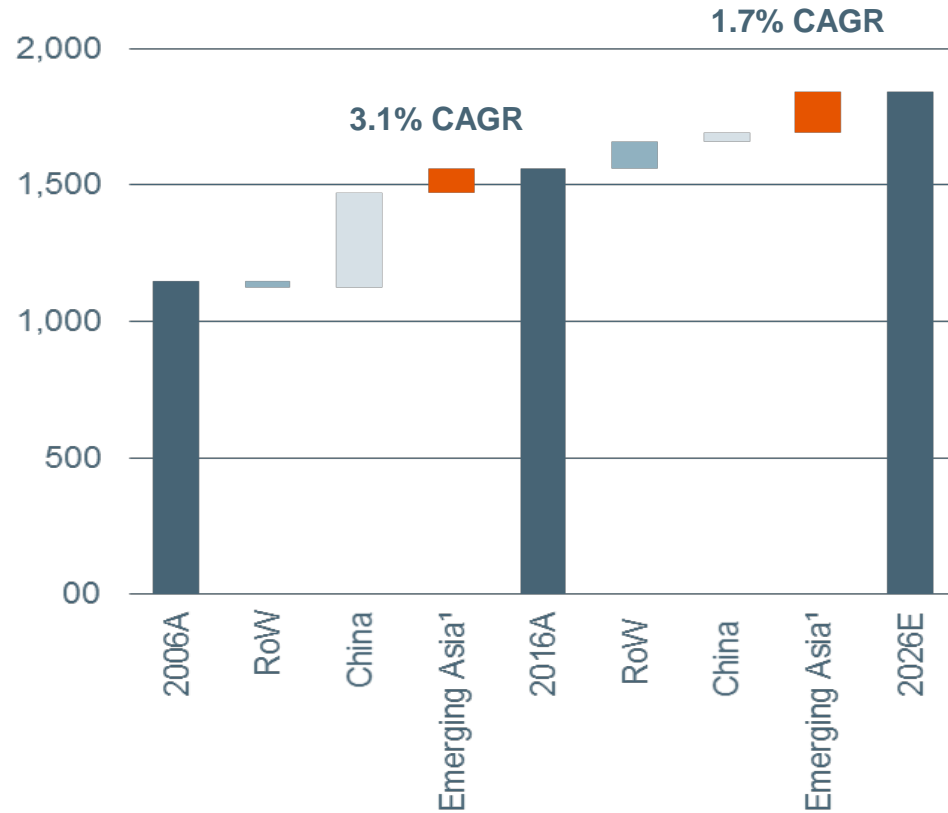
Promoting stability and driving improvement through innovation and work practices



Partnering with our communities to Think Big

Emerging Asia to drive long-term steel demand

Global finished steel demand growth breakdown
(million tonnes finished steel)



Source: Platts; worldsteel; BHP analysis.

1. Emerging Asia includes India, ASEAN and other South Asian countries.

2. New integrated steel projects commissioned or being built since 2017.

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Map of new integrated steel plants²



● BHP Iron Ore operations

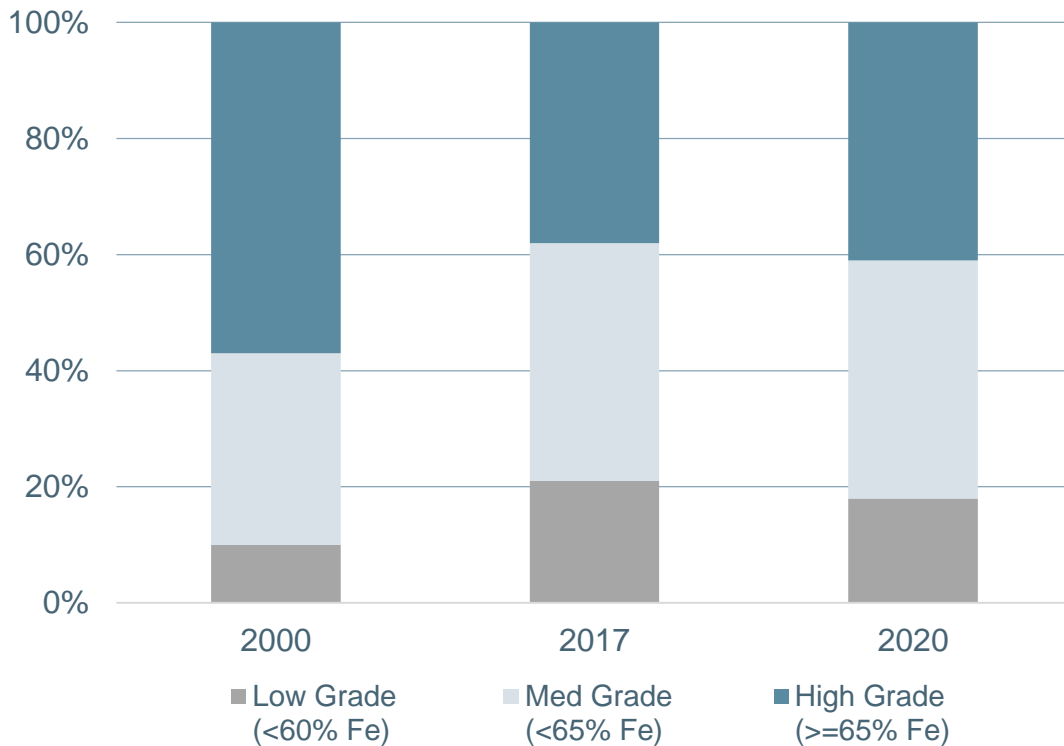
● New integrated steel mills in India and Southeast Asia

Structural reform in China drives demand for quality ore

Low Grade fines type has grown faster than other ore types

Iron Ore Supply

(% of total seaborne supply)

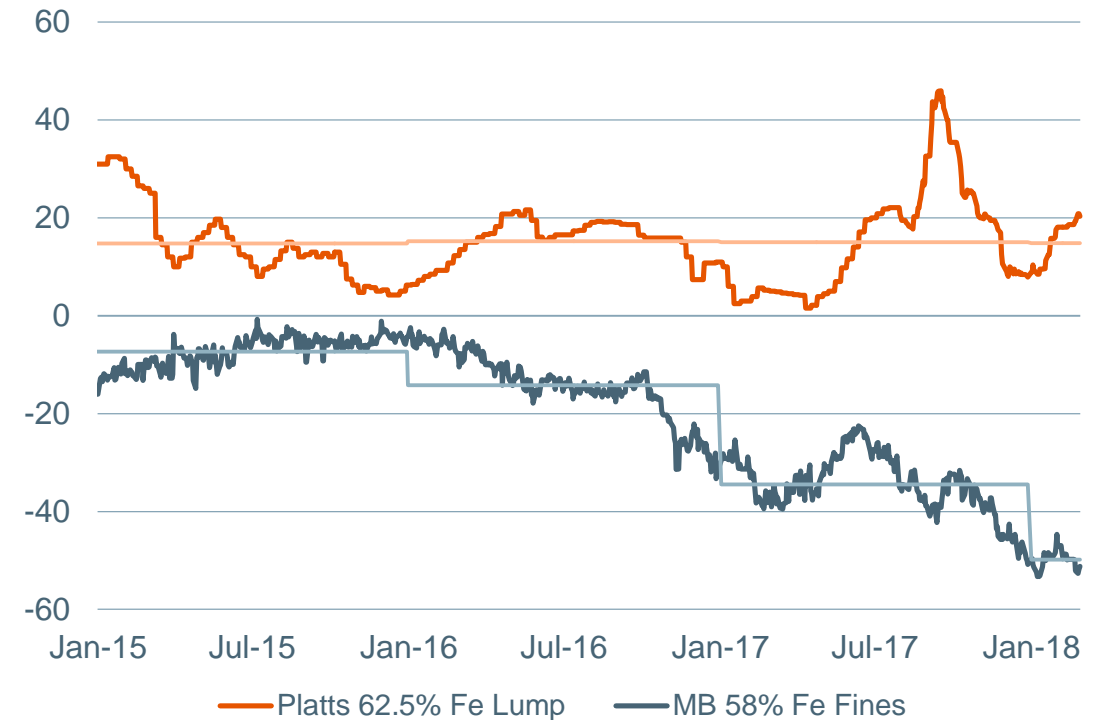


Data source: Wood Mackenzie

High grade ore currently remains in high demand

Delta to Platts 62% Fe Fines

(US cents/dmtu)



Data source: Platts, Metal Bulletin

Unlocking value across our business

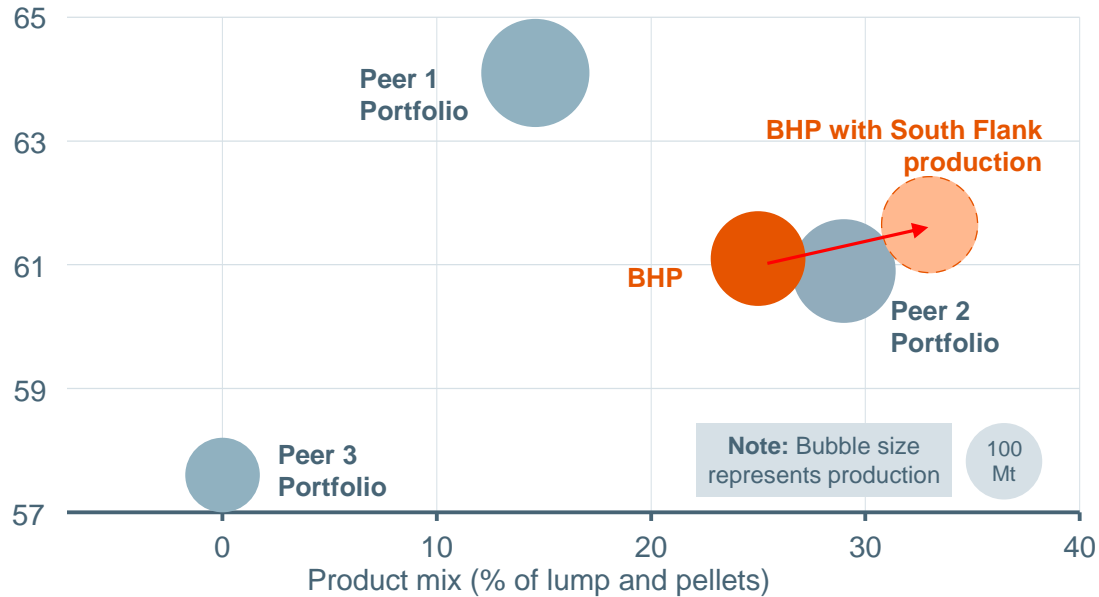
South Flank sustaining volumes

- Project scheduled to be submitted for Board approval mid-CY18
- If approved, MAC will become world's largest stand-alone iron ore mining and processing centre

Port Hedland to support further productivity

- On track to 290Mtpa run rate by end of FY19
- Flow on employment and business opportunities

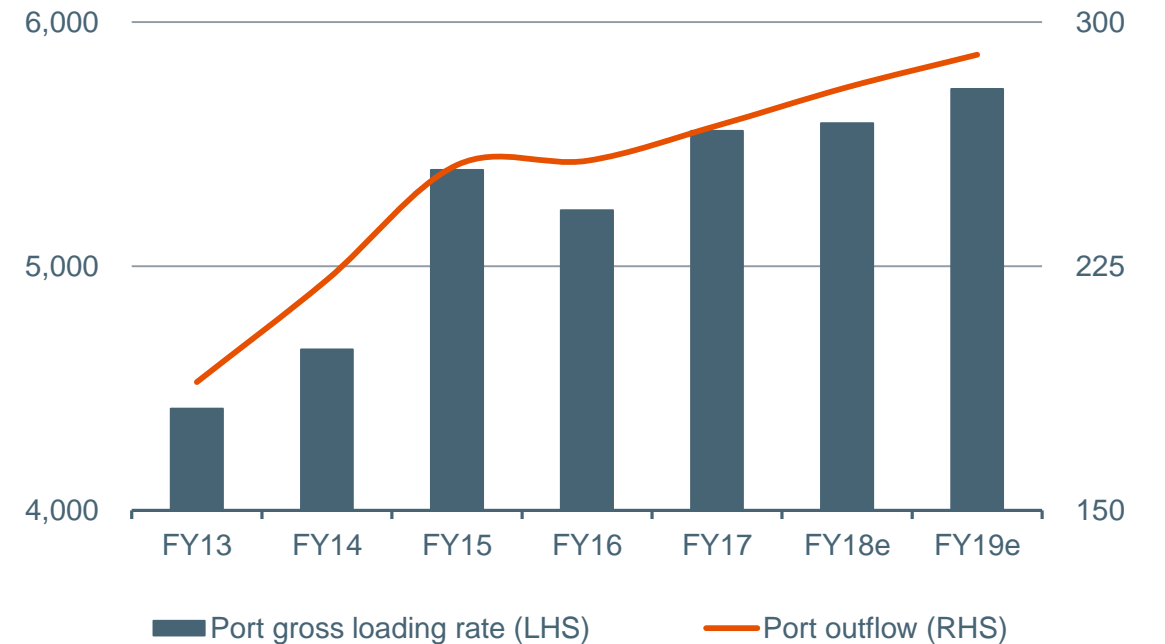
Improving product mix with South Flank¹
(Grade, Fe %)



1. BHP share. Source: Publicly available information and BHP internal analysis. (Peer group comprises Vale, Fortescue Metals Group and Rio Tinto)

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Improvement in WAIO port outflow capacity
(Tonnes per shiploader/hour)



Technology improves safety and productivity

By 2025, our vision is to be fully integrated and highly automated from resource to market

Improving safety

Removing people from potential exposure to harmful situations

- Full truck autonomy at Jimblebar has significantly reduced safety incidents

Increasing productivity

Increasing the efficiency of resource extraction

- Leading the way with one of the world's largest autonomous blast hole drill fleets, enabling operations to continue despite climatic conditions

Reducing waste and variability

- Automated train scheduling powered by artificial intelligence has seen us almost eliminate cancellations due to railway congestion



Continuous improvement culture drives performance...

Frontline actively identifying improvement initiatives

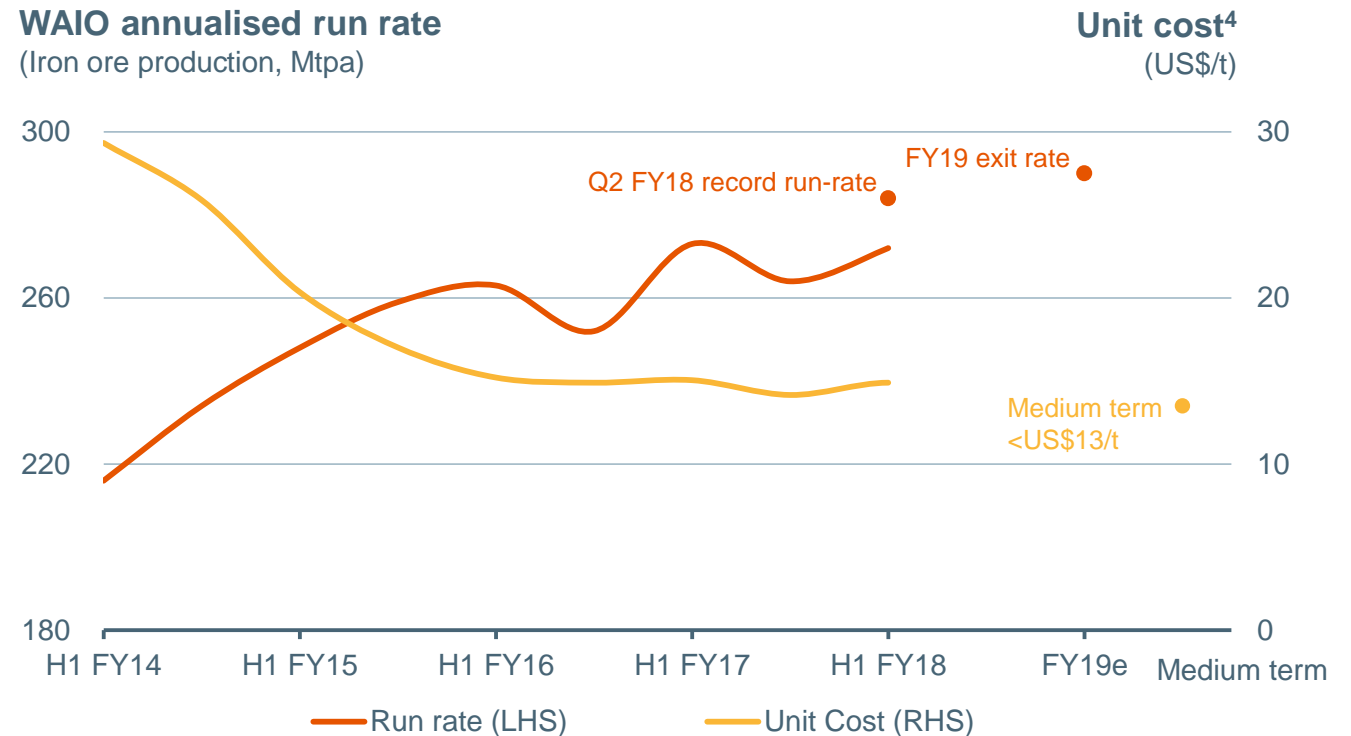
- 14% improvement in TRIF¹
- 26% increase in production²
- 48% reduction in cost³



~ 7,000
direct employees



Seeking to deliver
~ 3,000 initiatives



1. Total Recordable Injury Frequency Rate H1 FY14 v H1 FY18
2. Saleable ore annualised run rate H1 FY14 vs H1 FY18
3. FOB unit cost excluding freight and royalties H1 FY14 vs H1 FY18
4. FOB unit cost excluding freight and royalties, medium term guidance is based on exchange rate of AUD/USD 0.75

.. and supports sustainable outcomes

Standardising and simplifying our systems

- Standardised worksheets and documentation
- Continuous engagement and reviewing of procedures
- Dedicated coaching to efficiently embed standardisation

Improving tooling and redesigning our work

- Streamline work sequences, tooling, pre and post work requirements
- Removing our people from harm's way

Case Study - Perth Repair Centre Radiator Overhaul

- **85%** reduction in recordable injuries
- **50%** reduction in task duration
- Reduction in labour cost from **112% to 76%** of external vendor costs

“ Everyone uses the correct tools all the time and they're always available when we need them” - **Technician**

“ Now everyone disassembles consistently and we aren't wasting time waiting for missing parts” - **Supervisor**

“ It has improved the culture in the workshop as a whole – not just our team” - **Technician**

Reducing exposure, empowering our people and enabling an inclusive and diverse workplace

Partnering with Western Australia to Think Big!



Payments to government
TOTAL
\$1.8 billion

80%

Goods and services
sourced locally



Note: FY17 results, all AUD unless otherwise stated.

1. Include taxes and royalties.

2. WAIO operational expenditure with vendors based in Western Australia

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Emerging Asia to drive steel demand



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BHP