

A close-up photograph of a heavily rusted metal surface, likely part of a large industrial structure. The metal is a deep reddish-brown color, with numerous small, circular bolts or rivets arranged in a grid pattern. The bolts are also rusted and appear as dark, circular indentations in the metal. The background is slightly out of focus, showing more of the same structure and some distant industrial buildings under a clear sky.

BHP

**BHP Group Plc
Annual General
Meeting 2019**

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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Presentation of data

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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Ken MacKenzie
Chairman



Set up for success

Simpler

Stronger

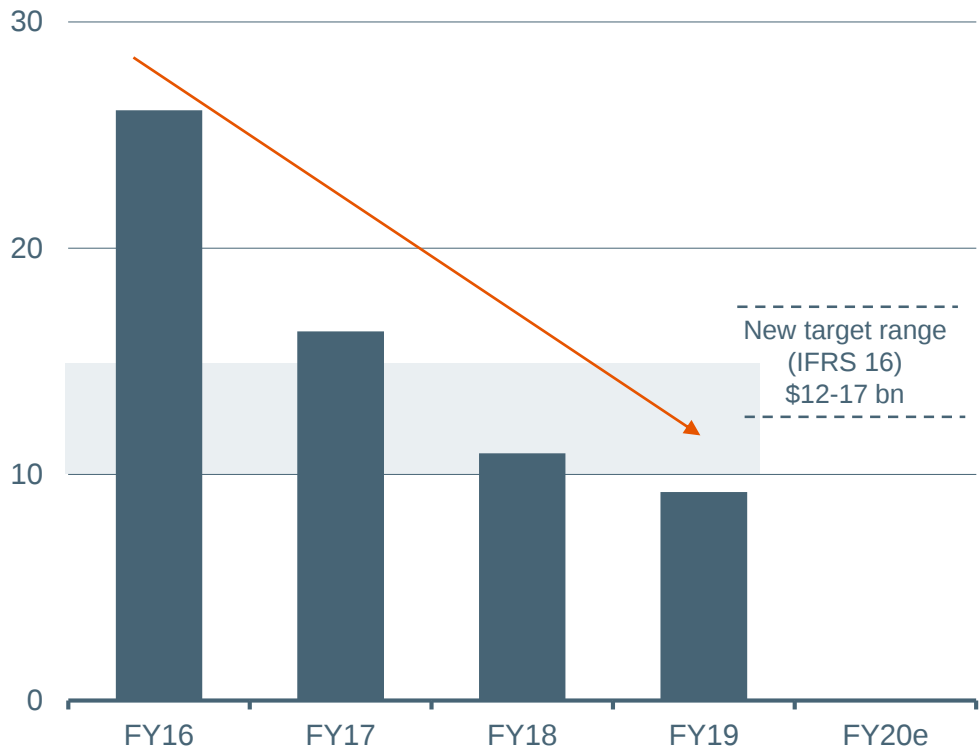
More efficient

More disciplined

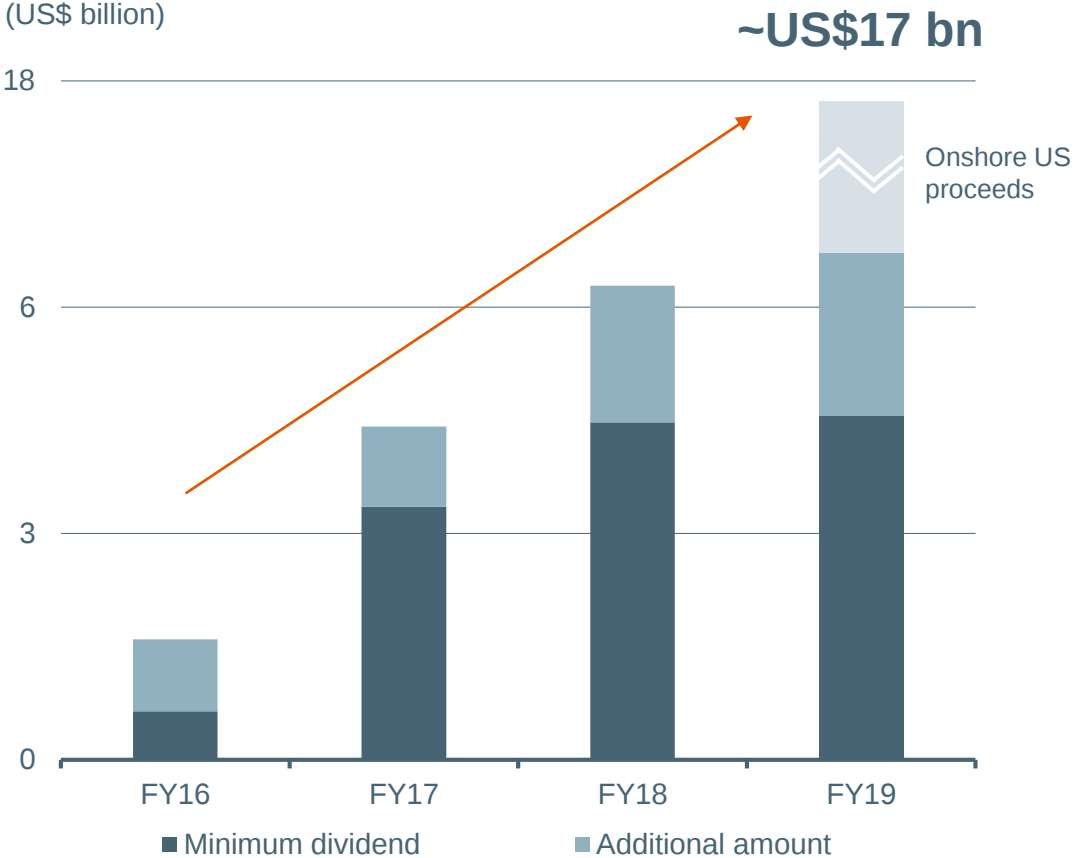
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Value and returns

Net debt below target
(US\$ billion)



Increased returns to shareholders
(US\$ billion)



Note: Net debt target before IFRS 16 adjustments. Presented on a total operations basis.

Safety



Portfolio



Capital
discipline



Capability
and culture



Social
value



BHP

Safety



BHP

Portfolio

Our assets are low cost,
produce high quality
products and have strong
development potential.

Capital discipline

Capital Allocation Framework

Capex below US\$8 billion for FY2020

Returned a record US\$17 billion to shareholders

Six major projects under development

Capability and culture



BHP

Your Board



Ken
MacKenzie



Andrew
Mackenzie



Anita
Frew



Terry
Bowen



Shriti
Vadera



Malcolm
Broomhead



Susan
Kilsby



Carolyn
Hewson



Ian
Cockerill



John
Mogford



Lindsay
Maxsted

BHP

Carolyn Hewson





Safety



Portfolio



Capital
discipline



Capability
and culture



Social
value



BHP

BHP

**Andrew Mackenzie,
Chief Executive Officer**



Safety

Safety is our top priority

Contractor management framework

Field Leadership program

Technology

Culture of chronic unease





MISSION BHP

SPRING
SERV
2017

ASTRA

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Our purpose:
To bring people
and resources
together to build a
better world





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Sustainability



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Climate change

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Strong FY2019 results

EBITDA of US\$23 billion at a margin of 53 per cent

Free cash flow of US\$10 billion

Return on capital employed of 18 per cent¹

Set-up for success

1. Excluding Shale

Transformation



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