



11th April 2017

Elliott Responds to BHP

We appreciate management's acknowledgement of our Value Unlock Plan but struggle to understand the dismissive and premature nature of their response, especially given the considerable detail provided in our published materials.

We had thought that our earlier meetings with management were constructive. BHP should embrace a broadening of the discussion to include all shareholders.

Given the plan's potential to unlock up to \$46 billion in value, we and no doubt other shareholders of BHP look forward to management providing a more thorough and reasoned assessment of the plan.

Ends

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ABOUT ELLIOTT

Founded in 1977, Elliott manages two funds, Elliott Associates, L.P. and Elliott International, L.P., with assets under management totaling more than US\$32.7 billion. Elliott's investors include pension plans, sovereign wealth funds, hospital and university endowments, charitable foundations, funds-of-funds, individuals and families, and employees of the firm.

With tens of millions of beneficiary stakeholders located on five continents, Elliott's primary focus is on risk control, stability, and steady growth of capital. Today, Elliott has offices in New York, London, Hong Kong and Tokyo. Elliott is a multi-strategy hedge fund, carrying out a diverse range of investment activities. Its strategies include actively managed equity investments in which Elliott's objectives include promoting shareholder value and good corporate governance for the benefit of all shareholders.