

METALLURGICAL COAL MARKETS

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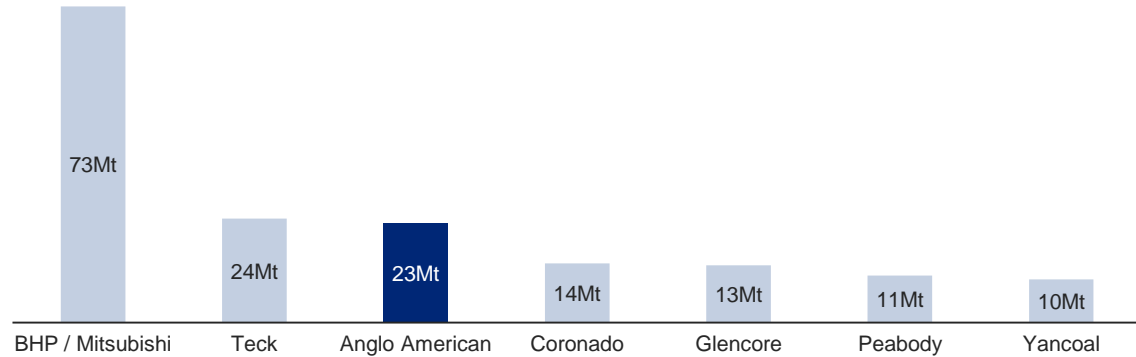
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Alternative Performance Measures

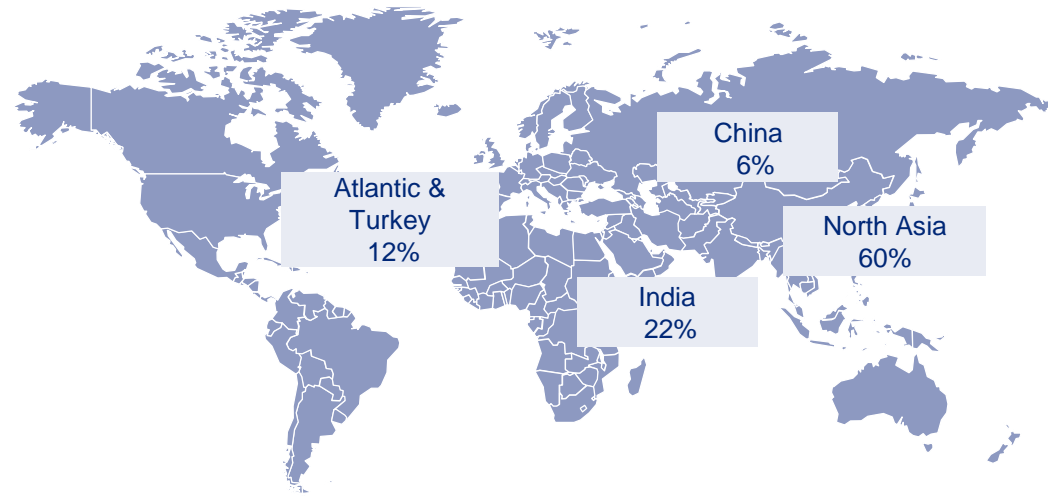
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PREMIUM PRODUCTS TO HIGH VALUE CUSTOMERS

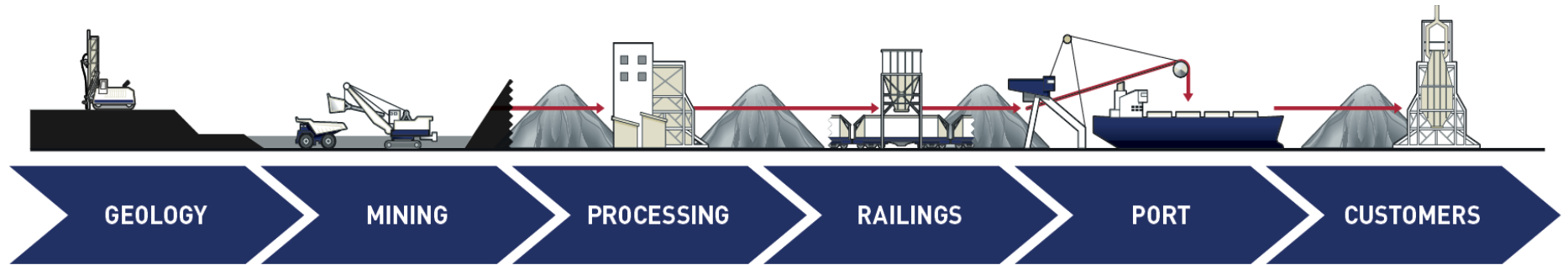
3rd largest global seaborne producer¹



Diversified customer base with long-term partners¹



RIGHT PRODUCTS, RIGHT CUSTOMERS, RIGHT TIME



3 operations²

**Blending allows
14 saleable products**

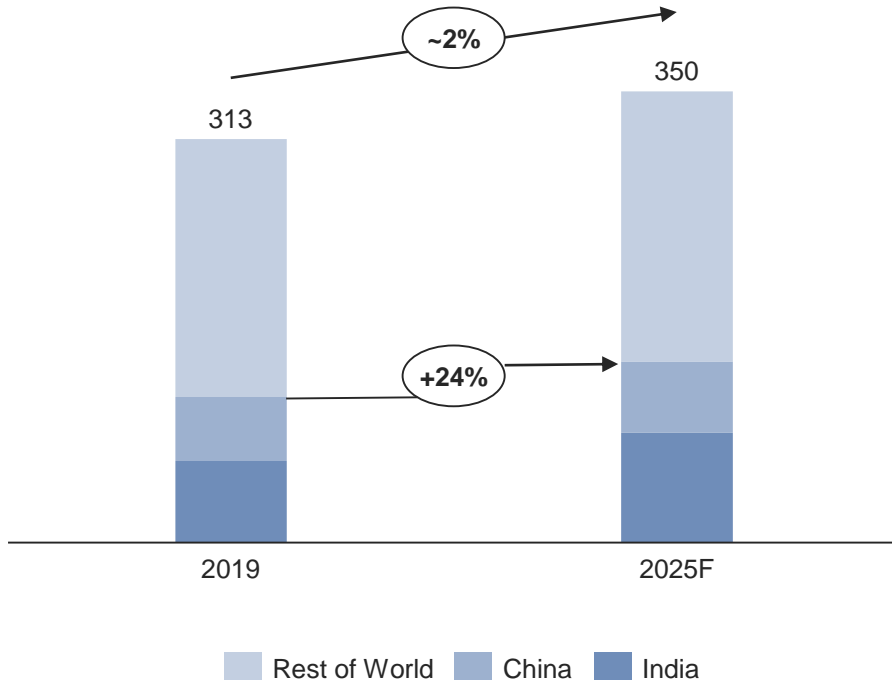
3 port facilities

Integrated Sales and Operational Planning (ISOP): maximising value in real time

ASIA URBANISATION DRIVING DEMAND GROWTH

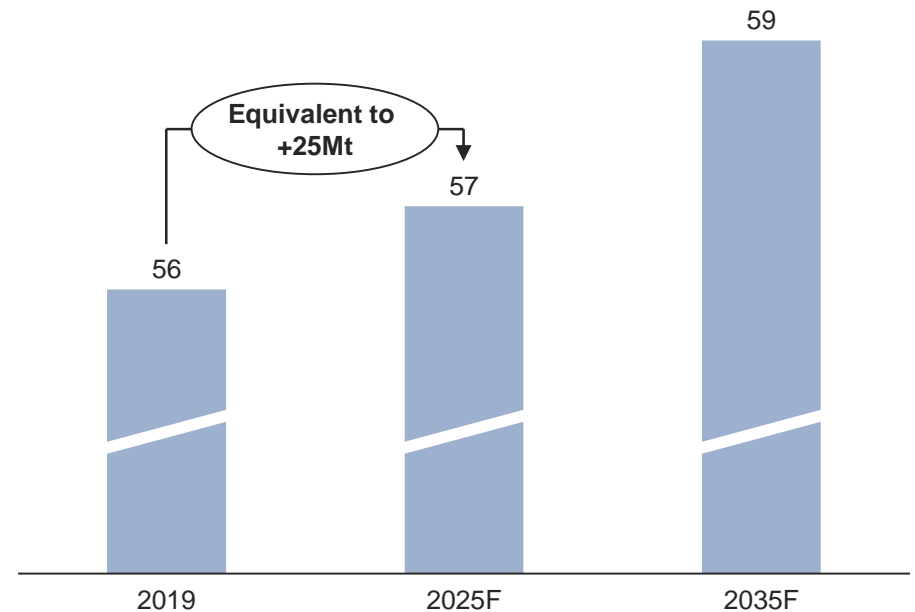
Seaborne demand growth driven by China & India

Global seaborne demand (Mtpa)



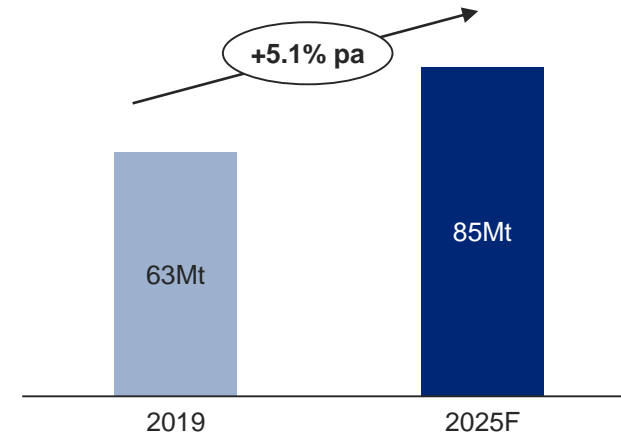
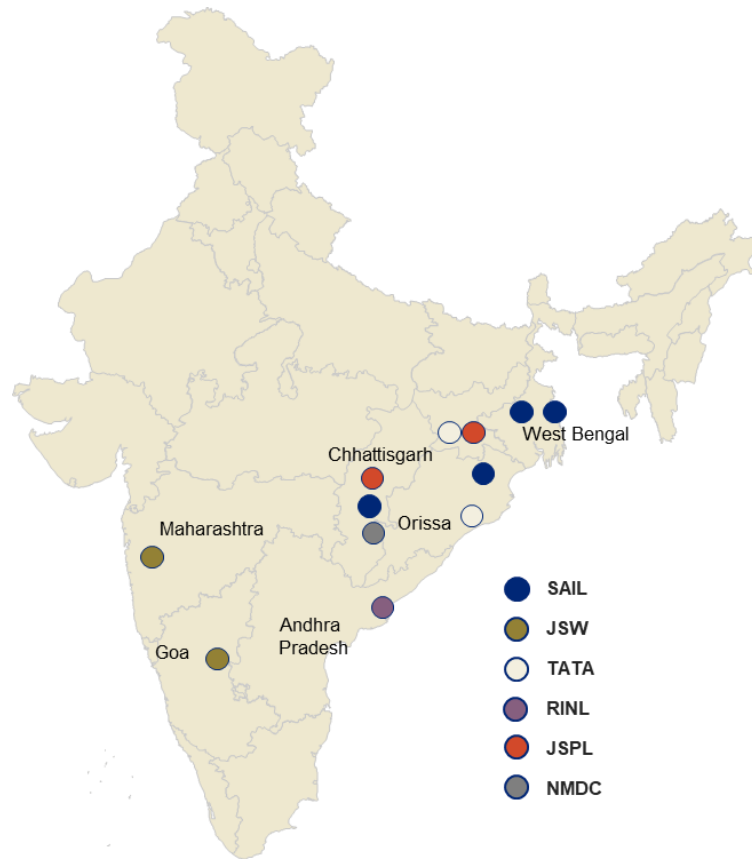
Demand shift towards quality Hard Coking Coal

% HCC of total metallurgical coal demand



INDIA: STEEL GROWTH DRIVING DEMAND FOR SEABORNE METALLURGICAL COAL

Limited domestic metallurgical coal production pushes demand for imports

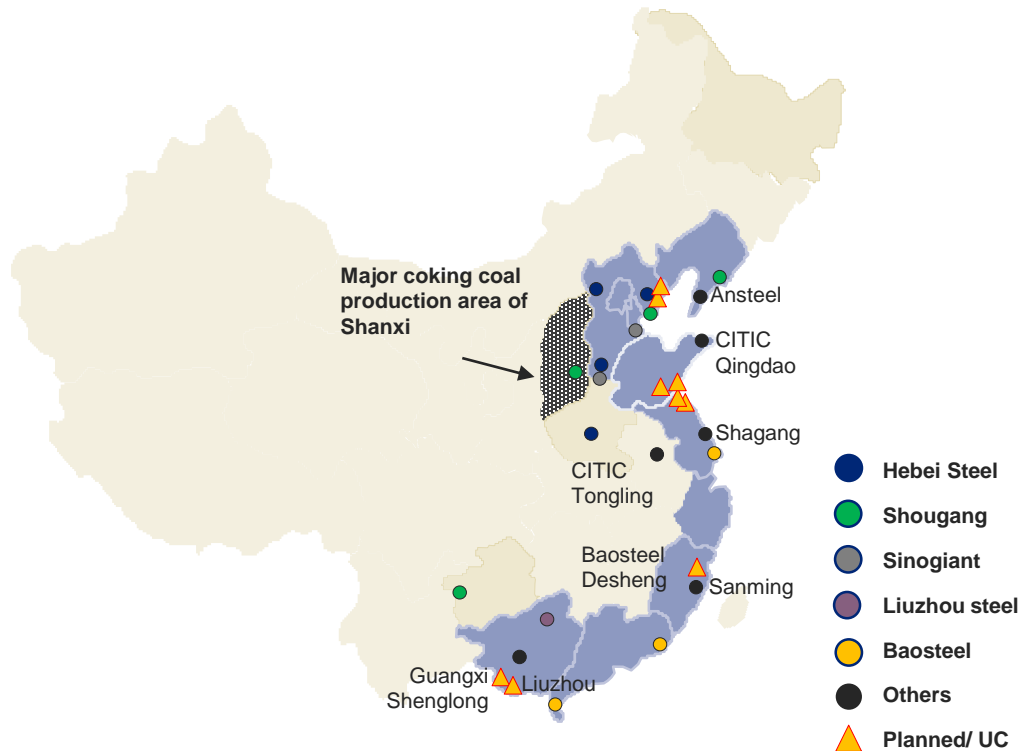


~75%

of seaborne metallurgical coal imported from Australia

CHINA: CONSOLIDATION IN STEEL MANUFACTURING

5-10 million tonnes of HCC demand in next five years as mills move to the coast



Steel making capacity shift to coastal regions to gain market access



Environmental agenda, emissions reduction driving cleaner, larger blast furnaces, with higher quality raw materials

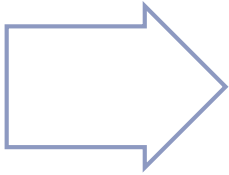
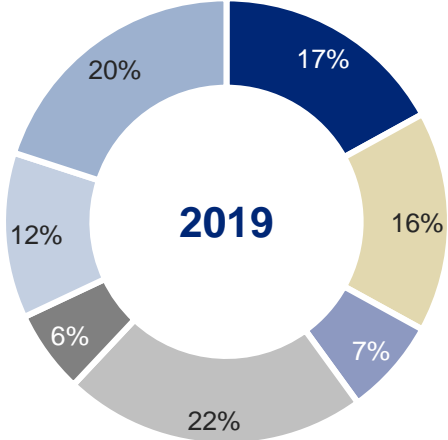


Shift away from populated provinces

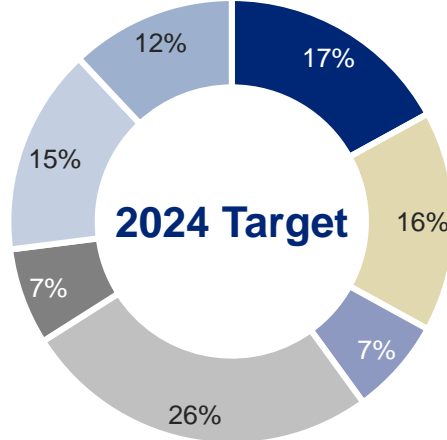
MARKET SEGMENTATION AND PRODUCT DIFFERENTIATION DRIVES HIGHEST VALUE PLACEMENT OF PRODUCTS

Long term agreements

Target highest value opportunities



Customer base³

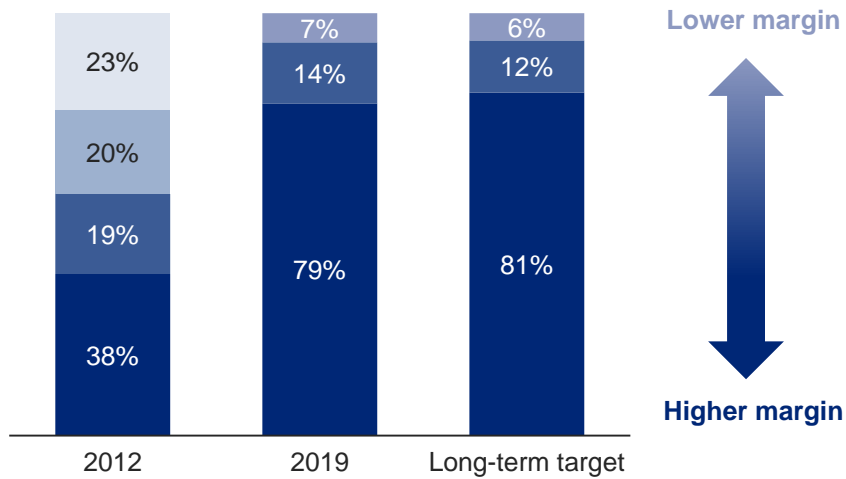


■ Japan ■ Korea ■ Taiwan ■ India ■ China ■ Atlantic ■ Other

OUR QUALITY PRODUCTS

High margin products

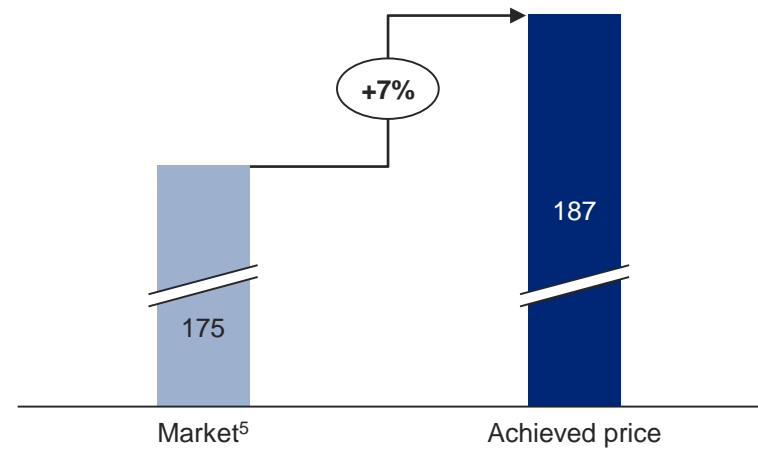
Product quality split⁴



Thermal Domestic Thermal Export PCI HCC

Value uplift through blending

H1 2019 price realisation (\$/t)



FOOTNOTES

1. Annual Reports / Wood Mackenzie. All figures are attributable tonnes. BHP includes Mitsubishi share.
2. Jellinbah JV product marketed independently.
3. Anglo American attributable share excluding Jellinbah.
4. Anglo American attributable share including Jellinbah & domestic sales.
5. Weighted average of market price for coal produced.