



ELLIOTT DISCLOSES 5% SHAREHOLDING IN BHP

(Hong Kong, 16 August 2017) – Elliott today disclosed that it now holds 5% of the issued shares of BHP Billiton Plc (LSE:BLT) and released the following statement:

Since Elliott initiated a public conversation on BHP’s performance and opportunities to create value for all shareholders, BHP appears to have taken steps toward a smarter, more value-generative way of conducting business, and we support and encourage continued progress.

Recent statements by the company give us confidence that Chairman-elect Ken MacKenzie will heed shareholders’ calls to take constructive steps to enhance value for BHP and its owners, including:

- A full exit from U.S. shale and an in-depth, open and truly independent review of the petroleum business’ place in BHP’s portfolio. BHP management’s comments and indications regarding BHP’s oil and gas assets so far have been encouraging. We and other shareholders look forward to hearing more from management on this subject, following the growing analyst and shareholder consensus that BHP should exit U.S. shale.
- Instituting a new responsible approach and philosophy regarding capital allocation. Such an approach will ensure that the significant free cash flow that BHP is expected to have for the foreseeable future results in enhanced returns to shareholders over time, as additional dividend income and through the efficient use of share buybacks.
- Unification of BHP’s value-restrictive and obsolete dual-listed company structure.

BHP’s shareholders have made it clear that constructive steps for substantial and meaningful change are needed at BHP. The election of a new Chairman is an opportunity for action. With new leadership, shareholders fully expect the true value of their company to be unlocked – something which we are confident BHP’s Chairman-elect has firmly in mind as he takes the reins. At the same time, our increased shareholding leaves us well placed to monitor BHP’s progress and hold it accountable for delivering results.

For more on how BHP can “Think Smart” and deliver more value to all of its shareholders, please visit www.fixingBHP.com.

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\$33billion.

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. With 40 years of experience, it is one of the oldest hedge funds under continuous management. Today, Elliott has offices in New York, London, Hong Kong and Tokyo and employs a staff of 410 people, including 145 investment professionals.

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.

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