

BHP BILLITON LTD  
Form 6-K  
April 22, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**April 22, 2015**

**BHP BILLITON LIMITED**  
**(ABN 49 004 028 077)**  
**(Exact name of Registrant as specified in its charter)**

**BHP BILLITON PLC**  
**(REG. NO. 3196209)**  
**(Exact name of Registrant as specified in its charter)**

**VICTORIA, AUSTRALIA**  
**(Jurisdiction of incorporation or organisation)**

**ENGLAND AND WALES**  
**(Jurisdiction of incorporation or organisation)**

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**VICTORIA**

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**(Address of principal executive offices)**

**UNITED KINGDOM**  
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:  Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of

1934:  Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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NEWS RELEASE

**Release Time** IMMEDIATE  
**Date** 22 April 2015  
**Number** 07/15

**BHP BILLITON OPERATIONAL REVIEW**

**FOR THE NINE MONTHS ENDED 31 MARCH 2015**

**Group production increased by 9% for the nine months ended March 2015 with records achieved for 10 operations and five commodities. We remain on track to deliver Group production growth<sup>(1)</sup> of 16% over the two years to the end of the 2015 financial year.**

**Petroleum production increased by 6% to a record 193 MMboe supported by a 76% increase in Onshore US liquids volumes to 40.2 MMboe. Guidance for the 2015 financial year remains unchanged at 255 MMboe.**

**Copper production<sup>(2)</sup> increased by 2% to 1.3 Mt as strong underlying operating performance at Escondida more than offset the impacts of severe weather in Northern Chile, lower grades at Antamina and a mill outage at Olympic Dam. Production for the 2015 financial year is now expected to be 1.7 Mt.**

**Western Australia Iron Ore (WAIO) production increased by 16% to a record 188 Mt (100% basis) underpinned by continued improvements in our integrated supply chain. WAIO production for the 2015 financial year is now expected to be 250 Mt (100% basis). The potential of our installed infrastructure continues to exceed expectations and as a result we are deferring the Inner Harbour Debottlenecking project. While this will lead to a slower path to system capacity of 290 Mtpa, it will come at a lower capital cost.**

**Metallurgical coal production increased by 14% to 38 Mt and reflected record volumes at both Queensland Coal and Illawarra Coal. Production for the 2015 financial year is now expected to be 49 Mt.**

BHP Billiton Chief Executive Officer, Andrew Mackenzie, said: Our teams continue to exceed expectations and deliver strong operating performance. Our commitment to sustainably improve productivity and lower costs is helping mitigate the impact of subdued commodity prices and supporting returns for our shareholders.

In Iron Ore, our focus remains on producing at the lowest possible cost with Western Australia Iron Ore unit costs now below US\$20 per tonne<sup>(3)</sup> as we continue to improve productivity. Over the last decade, China's unprecedented demand growth provided Australia and BHP Billiton with a unique opportunity. We acted swiftly to bring on new iron ore capacity at some of the lowest costs globally, generating long-term value for shareholders, the government and communities which would otherwise have been lost to overseas competitors. Despite the subsequent increase in supply-side competition, these low-cost expansions continue to deliver attractive margins and returns through the cycle.

In Petroleum, we have responded quickly to current market conditions by reducing the number of rigs operated in our Onshore US business by 35 per cent over the March 2015 quarter. We continue to review our drilling and development program as we seek to maximise the value of our resource base. With higher oil prices expected over the medium term, we believe deferring development will create more value than producing today. Our high-quality acreage and excellent operating performance, with industry-leading drilling costs, gives us a strong platform from which to build.

The proposed demerger of South32 is also on track, with the BHP Billiton Board unanimously recommending shareholders vote in favour of the demerger. With a more focused portfolio, BHP Billiton will have the potential to unlock further shareholder value, while creating a new global diversified metals and mining company with a significant industry presence in each of its major commodities.

**Operational performance summary**

Production for the nine months and quarter ended March 2015 is summarised in the table below.

<b>Production</b>	<b>MAR 2015 YTD</b>	<b>MAR 2015 QTR</b>	<b>MAR YTD15 vs MAR YTD14</b>	<b>MAR Q15 vs MAR Q14</b>	<b>MAR Q15 vs DEC Q14</b>
Total petroleum production (MMboe)	192.5	61.5	6%	1%	(3%)
Copper (kt)	1,273.1	460.0	1%	11%	9%
Iron ore (kt)	172,422	58,979	17%	20%	5%
Metallurgical coal (kt)	37,765	11,458	14%	0%	(15%)
Energy coal (kt)	56,173	19,714	2%	11%	6%
Alumina (kt)	3,881	1,248	1%	0%	(11%)
Aluminium (kt)	762	245	(15%)	(14%)	(4%)
Manganese ores (kt)	6,604	2,049	9%	14%	(11%)
Manganese alloys (kt)	554	182	19%	12%	(10%)
Nickel (kt)	102.4	32.5	(9%)	(5%)	(5%)

Production guidance for the 2015 financial year is summarised in the table below.

<b>Production guidance</b>	<b>FY14</b>	<b>Previous FY15e</b>	<b>New FY15e</b>	<b>FY14 vs FY15e</b>
Petroleum (MMboe) <sup>(4)</sup>	243	255	<b>255</b>	5%
Copper (Mt) <sup>(2)</sup>	1.7	1.8	<b>1.7</b>	
Iron ore (Mt)	204	225	<b>230</b>	13%
Metallurgical coal (Mt)	45	47	<b>49</b>	9%
Energy coal (Mt)	73	73	<b>73</b>	

**Major development projects**

The BMA Hay Point Stage Three Expansion project loaded first coal during the March 2015 quarter, on revised schedule and budget, and will not be reported in future Operational Reviews. At 31 March 2015, BHP Billiton had six major projects under development with a combined budget of US\$12.0 billion.

**Corporate update**

On 17 March 2015, the BHP Billiton Board recommended shareholders approve the proposed demerger of South32 at the shareholder meetings to be held on 6 May 2015. The Board believes that with a more focused portfolio, BHP Billiton will be better placed to achieve further productivity benefits in its core portfolio, while creating a substantial new company, South32. The proposed demerger would be effected via a distribution of South32 shares by way of an in-specie dividend to shareholders in both BHP Billiton Limited and BHP Billiton Plc. Eligible BHP Billiton shareholders will receive one South32 share for every BHP Billiton share held on the applicable record date.

On 19 March 2015, the Group priced a five year A\$1.0 billion note issue under its Australian Medium Term Note Program which will pay interest at three per cent and mature in March 2020. The proceeds will be used for general corporate purposes.

BHP Billiton Operational Review for the nine months ended 31 March 2015

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## Petroleum and Potash

### Production

	MAR 2015 YTD	MAR 2015 QTR	MAR YTD15 vs MAR YTD14	MAR Q15 vs MAR Q14	MAR Q15 vs DEC Q14
Crude oil, condensate and natural gas liquids (MMboe)	93.4	31.3	21%	15%	0%
Natural gas (bcf)	594.8	181.5	(5%)	(10%)	(7%)
Total petroleum products (MMboe)	192.5	61.5	6%	1%	(3%)

**Total petroleum production** Total petroleum production for the nine months ended March 2015 increased by six per cent to a record 192.5 MMboe. Guidance for the 2015 financial year remains unchanged at 255 MMboe.

**Crude oil, condensate and natural gas liquids** Crude oil, condensate and natural gas liquids production for the nine months ended March 2015 increased by 21 per cent to 93.4 MMboe.

Onshore US liquids volumes for the nine months ended March 2015 rose by 76 per cent to 40.2 MMboe. This strong performance was underpinned by a doubling of liquids production from both the Black Hawk and Permian as we continue to realise significant improvements in shale drilling and completions efficiency.

In our Conventional business, strong uptime performance at Atlantis and Pyrenees was offset by natural field decline at North West Shelf and the impact of industrial action at Bass Strait.

**Natural gas** Natural gas production for the nine months ended March 2015 declined by five per cent to 595 bcf.

Strong uptime performance at North West Shelf and Macedon partially offset scheduled maintenance at Pakistan, industrial action and weaker seasonal demand at Bass Strait and the divestment of Liverpool Bay in the 2014 financial year.

On 16 February 2015, BHP Billiton signed an agreement with Tri-Resources, a subsidiary of the Hashoo Group, for the sale of our gas business in Pakistan. The transaction is subject to regulatory approval.

### Projects

Project and ownership	Capital expenditure (US\$m)	Initial production target date	Capacity	Progress
North West Shelf	400	CY16	To maintain LNG plant throughput from the North West Shelf operations.	On schedule and budget. The overall project is 89% complete.
Greater Western				

Flank-A

(Australia)

16.67% (non-operator)

Bass Strait Longford	520	CY16	Designed to process approximately 400 MMcf/d of high-CO2 gas.	On schedule and budget. The overall project is 54% complete.
Gas Conditioning Plant				

(Australia)

50% (non-operator)

***Onshore US development activity***

Onshore US drilling and development expenditure totalled US\$3.0 billion for the nine months ended March 2015 and we expect expenditure of approximately US\$3.4 billion in the 2015 financial year.

Our Onshore US operated rig count decreased from 26 to 17 during the March 2015 quarter. The reduction in drilling activity will not impact 2015 financial year production guidance and we are confident that shale liquids volumes will rise by over 50 per cent in the period. We continue to review our drilling and development program and will exercise the flexibility within our shale portfolio to maximise value.



March 2015 YTD (March 2014 YTD)		Liquids focused areas		Gas focused areas		Total
		Eagle Ford	Permian	Haynesville	Fayetteville	
Capital expenditure	US\$ billion	1.9 (2.4)	0.6 (0.4)	0.3 (0.3)	0.2 (0.2)	3.0 (3.2)
Rig allocation	At period end	12 (17)	4 (4)	1 (3)	0 (0)	17 (24)
Net wells drilled and completed	Period total	153 (218)	32 (32)	18 (31)	36 (60)	239 (341)
Net productive wells	At period end	796 (606)	63 <sup>(5)</sup> (61)	388 <sup>(5)</sup> (892)	1,028 (1,012)	2,275 (2,571)

*Capital expenditure includes land acquisition, site preparation, drilling, completions, well site facilities, mid-stream infrastructure and pipelines. The number of wells drilled and completed can vary significantly from period to period based on changes in rig activity and the inventory of wells drilled but not yet completed at period end.*

### ***Petroleum exploration***

There were no exploration or appraisal wells drilled during the March 2015 quarter. Petroleum exploration expenditure for the nine months ended March 2015 was US\$393 million, of which US\$363 million was expensed. Total petroleum exploration expenditure for the 2015 financial year is expected to be US\$600 million and remains focused on the Gulf of Mexico, Western Australia and Trinidad and Tobago.

The seismic acquisition program in Trinidad and Tobago was successfully completed for the nine deep water blocks accessed between 2012 and 2014<sup>(6)</sup>.

### ***Potash***

Project and ownership	Investment (US\$m)	Scope	Progress
Jansen Potash (Canada)	2,600	Investment to finish the excavation and lining of the production and service shafts, and to continue the installation of essential surface infrastructure and utilities.	The project is 42% complete and within the approved budget. Shaft excavation is steadily progressing following the successful redesign of the temporary liner.
100%			

**Copper****Production**

	MAR 2015 YTD	MAR 2015 QTR	MAR YTD15 vs MAR YTD14	MAR Q15 vs MAR Q14	MAR Q15 vs DEC Q14
Copper (kt)	1,273.1	460.0	1%	11%	9%
Lead (t)	140,289	40,604	(1%)	(15%)	(19%)
Zinc (t)	103,933	29,960	29%	54%	(10%)
Silver (troy koz)	24,217	7,529	(8%)	(14%)	(1%)
Uranium oxide concentrate (t)	2,549	607	(13%)	(37%)	(44%)

**Copper** Total copper production<sup>(2)</sup> for the nine months ended March 2015 increased by two per cent to 1.3 Mt. Production for the 2015 financial year is now expected to be 1.7 Mt, six per cent below prior guidance. The revision to guidance reflects the impact of heavy rainfall in Northern Chile in March 2015 and an electrical failure which caused a mill outage at Olympic Dam in January 2015.

Escondida copper production for the nine months ended March 2015 increased by seven per cent to 891 kt. Strong operating performance, including a 14 per cent increase in truck utilisation, resulted in record material mined for the period. This was partially offset by the impact of severe wet weather in March 2015, along with water restrictions, two days of industrial action and a power outage throughout Northern Chile in the first half of the 2015 financial year. Escondida copper production of approximately 1.22 Mt is now anticipated for the 2015 financial year.

Pampa Norte copper production for the nine months ended March 2015 increased by 15 per cent to 192 kt as Spence benefited from higher recoveries. Production at Pampa Norte for the 2015 financial year is now expected to be marginally higher than the prior year, despite the impact of severe wet weather in March 2015, as improved grades and recoveries at Spence continue to offset declining grades and recoveries at Cerro Colorado.

Olympic Dam copper production for the nine months ended March 2015 decreased by 15 per cent to 111 kt following an electrical failure which caused a mill outage in January 2015. The mill is expected to be offline for approximately six months with an associated reduction in copper production of 60 to 70 kt with the majority of the impact anticipated this financial year.

Antamina copper production for the nine months ended March 2015 decreased by 32 per cent to 80 kt as lower grades more than offset record mill throughput. Average copper grades at Antamina are expected to remain broadly unchanged in the June 2015 quarter, consistent with the mine plan.

**Lead** Lead production for the nine months ended March 2015 was in line with the prior period.

**Silver** Silver production for the nine months ended March 2015 decreased by eight per cent as higher mill throughput at Antamina and Cannington was more than offset by lower ore grades at both operations, consistent with the mine plans.

**Zinc** Zinc production for the nine months ended March 2015 increased by 29 per cent and primarily reflected increased mill throughput and higher grades at Antamina and Cannington.

**Uranium** Uranium production for the nine months ended March 2015 decreased by 13 per cent as a result of the mill outage at Olympic Dam.

BHP Billiton Operational Review for the nine months ended 31 March 2015

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**Projects**

<b>Project and ownership</b>	<b>Capital expenditure (US\$m)</b>	<b>Initial production target date</b>	<b>Capacity</b>	<b>Progress</b>
Escondida Organic Growth Project 1 (Chile)	4,199	H1 CY15	New concentrator with 152 ktpd capacity.	On schedule and revised budget. The overall project is 98% complete.
57.5%				
Escondida Water Supply (Chile)	3,430	CY17	New desalination facility to ensure continued water supply to Escondida.	On schedule and budget. The overall project is 37% complete.
57.5%				

**Iron Ore*****Production***

	<b>MAR 2015 YTD</b>	<b>MAR 2015 QTR</b>	<b>MAR YTD15 vs MAR YTD14</b>	<b>MAR Q15 vs MAR Q14</b>	<b>MAR Q15 vs DEC Q14</b>
Iron ore (kt)	172,422	58,979	17%	20%	5%

**Iron ore** Total iron ore production for the nine months ended March 2015 increased by 17 per cent to a record 172 Mt. Production for the 2015 financial year is now expected to be 230 Mt, two per cent higher than prior guidance.

Western Australia Iron Ore (WAIO) production for the nine months ended March 2015 increased by 16 per cent to a record 188 Mt (100 per cent basis). This result was underpinned by continued improvement in the performance of our integrated supply chain, the successful ramp-up of the Jimblebar mining hub to a rate in excess of 45 Mtpa, and the relatively limited impact of the wet season. WAIO also achieved record sales volumes of 190 Mt (100 per cent basis) as our strategy of increasing the percentage of direct to ship ore unlocked port capacity.

WAIO production for the 2015 financial year is now expected to be 250 Mt (100 per cent basis), two per cent higher than prior guidance. Further growth in supply chain capacity to 270 Mtpa (100 per cent basis) is expected to be achieved without the need for additional fixed plant investment. The potential of our installed infrastructure continues to exceed expectations and as a result we are deferring the Inner Harbour Debottlenecking project. While this will lead to a slower path to system capacity of 290 Mtpa, it will come at a lower capital cost.

Samarco production for the nine months ended March 2015 increased by 37 per cent to a record 22 Mt (100 per cent basis) as the fourth pellet plant reached full capacity during the period.

**Coal****Production**

	<b>MAR 2015 YTD</b>	<b>MAR 2015 QTR</b>	<b>MAR YTD15 vs MAR YTD14</b>	<b>MAR Q15 vs MAR Q14</b>	<b>MAR Q15 vs DEC Q14</b>
Metallurgical coal (kt)	37,765	11,458	14%	0%	(15%)
Energy coal (kt)	56,173	19,714	2%	11%	6%

**Metallurgical coal** Metallurgical coal production for the nine months ended March 2015 increased by 14 per cent to a record 38 Mt. Production for the 2015 financial year is now expected to be 49 Mt, four per cent higher than prior guidance.

Record production and sales volumes at Queensland Coal for the nine months ended March 2015, reflected the successful ramp-up of the Caval Ridge mine and sustained improvements in truck and wash-plant utilisation across the operations. Production declined by 13 per cent from the December 2014 quarter as a result of a longwall move at Crinum and wet weather.

Illawarra Coal achieved record production for the nine months ended March 2015 of 6.5 Mt as maintenance efficiencies supported higher equipment utilisation rates. Longwall moves at Dendrobium and West Cliff led to a 25 per cent decline in volumes during the March 2015 quarter.

**Energy coal** Energy coal production for the nine months ended March 2015 increased by two per cent to 56 Mt. Guidance for the 2015 financial year remains unchanged at 73 Mt.

South Africa Energy Coal production for the nine months ended March 2015 increased by 15 per cent and reflected improved equipment utilisation and optimised mine planning. This was partially offset by lower production at Cerrejón as a result of drought conditions and the need to manage dust emissions, and lower customer demand for our Navajo Coal product.

**Projects**

<b>Project and ownership</b>	<b>Capital expenditure (US\$m)</b>	<b>Initial production target date</b>	<b>Capacity</b>	<b>Progress</b>
Hay Point Stage	1,505 <sup>(7)</sup>	CY15	Increases port capacity from 44 Mtpa to 55 Mtpa and reduces storm vulnerability.	On revised schedule and budget. The overall project is 96% complete. First coal loaded on 12 January 2015.
Three Expansion (Australia)				
50% Appin Area 9	845	CY16	Maintains Illawarra Coal's production	On schedule and budget. The overall

(Australia)

100%

capacity with a replacement mining domain and capacity to produce 3.5 Mtpa of metallurgical coal.

project is 81% complete.

**Aluminium, Manganese and Nickel****Production**

	<b>MAR 2015 YTD</b>	<b>MAR 2015 QTR</b>	<b>MAR YTD15 vs MAR YTD14</b>	<b>MAR Q15 vs MAR Q14</b>	<b>MAR Q15 vs DEC Q14</b>
Alumina (kt)	3,881	1,248	1%	0%	(11%)
Aluminium (kt)	762	245	(15%)	(14%)	(4%)
Manganese ores (kt)	6,604	2,049	9%	14%	(11%)
Manganese alloys (kt)	554	182	19%	12%	(10%)
Nickel (kt)	102.4	32.5	(9%)	(5%)	(5%)

**Alumina** Alumina production was broadly unchanged for the nine months ended March 2015 at 3.9 Mt and included record production at the Alumar refinery. Worsley volumes decreased by 12 per cent from the December 2014 quarter, which benefitted from the processing of stockpiled hydrate.

**Aluminium** Aluminium production for the nine months ended March 2015 decreased by 15 per cent to 762 kt despite record production at Mozal. Lower volumes primarily reflected the cessation of smelting activities at Bayside and the temporary suspension of potlines II and III at Alumar in the 2014 financial year, and the planned replacement of transformers at Hillside. Production at Hillside and Mozal remains robust despite the increased frequency of load shedding.

On 30 March 2015, BHP Billiton announced that South32 had agreed with Alcoa, its joint venture partner and operator of the Alumar aluminium smelter, to suspend potline I from 15 April 2015. All three potlines will continue to be subject to ongoing review, having regard to market conditions.

**Manganese ores** Manganese ore production for the nine months ended March 2015 increased by nine per cent to 6.6 Mt as an increase in plant availability at Wessels and an improvement in ore recovery at Mamatwan underpinned record production at Hotazel. Higher mill throughput and grades at GEMCO partially offset adverse weather conditions in the March 2015 quarter.

**Manganese alloys** Manganese alloy production for the nine months ended March 2015 increased by 19 per cent to 554 kt as Metalloys and TEMCO benefitted from improved smelter stability and availability.

**Nickel** Nickel production for the nine months ended March 2015 decreased by nine per cent to 102 kt. Lower Nickel West production reflected the closure of the Perseverance underground mine in November 2013 and an unplanned outage at the Kwinana refinery, while lower grades affected Cerro Matoso production. Production for the 2015 financial year at Nickel West is now expected to be 90 kt, while guidance at Cerro Matoso remains unchanged at 43kt.



## Minerals exploration

Minerals exploration expenditure for the nine months ended March 2015 was US\$203 million, of which US\$148 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Peru and the South-West United States.

Variance analysis relates to the relative performance of BHP Billiton and/or its operations during the nine months ended March 2015 compared with the nine months ended 2014, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100 per cent basis; production volumes, sales volumes and capital and exploration expenditure from equity accounted investments and other operations are reported on a proportionate consolidation basis. Production and sales volumes for our manganese operations are reported on a 100 per cent basis.

The following footnotes apply to this Operational Review:

- (1) Copper equivalent production based on FY13 average realised product prices.
- (2) Excludes Pinto Valley which was sold during the 2014 financial year.
- (3) Unit cash cost excluding freight and royalties.
- (4) Excludes Liverpool Bay which was sold during the 2014 financial year.
- (5) Change in productive well count includes the reduction associated with the divestments of North Louisiana conventional assets (Haynesville) and Pecos unconventional gas assets (Permian).
- (6) 21,220 square kilometres 3D seismic acquisition completed over Trinidad and Tobago Blocks 3, 5, 6, 7, 14, 23a, 23b, 28 and 29.
- (7) Excludes announced pre-commitment funding.

The following abbreviations may have been used throughout this report: barrels (bbl); billion cubic feet (bcf); cost and freight (CFR); cost, insurance and freight (CIF); dry metric tonne unit (dmtu); free on board (FOB); grams per tonne (g/t); kilograms per tonne (kg/t); kilometre (km); metre (m); million barrels of oil equivalent (MMboe); million cubic feet per day (MMcf/d); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); pounds (lb); thousand barrels of oil equivalent (Mboe); thousand ounces (koz); thousand standard cubic feet (Mscf); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); and wet metric tonnes (wmt).

Further information on BHP Billiton can be found at: [www.bhpbilliton.com](http://www.bhpbilliton.com).

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BHP Billiton Operational Review for the nine months ended 31 March 2015

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**BHP BILLITON PRODUCTION SUMMARY**

		QUARTER ENDED			YEAR TO DATE		% CHANGE		
		MAR	DEC	MAR	MAR	MAR	MAR	MAR	MAR
		2014	2014	2015	2015	2014	YTD14	Q14	Q15
<b>Petroleum</b>									
Crude oil, condensate and NGL	(Mboe)	27,244	31,163	<b>31,298</b>	<b>93,406</b>	77,270	21%	15%	0%
Natural gas	(bcf)	202.0	194.4	<b>181.5</b>	<b>594.8</b>	624.3	(5%)	(10%)	(7%)
Total petroleum production	(MMboe)	60.9	63.6	<b>61.5</b>	<b>192.5</b>	181.3	6%	1%	(3%)
<b>Copper</b>									
Copper	(kt)	413.9	423.7	<b>460.0</b>	<b>1,273.1</b>	1,257.1	1%	11%	9%
Lead	(t)	47,577	50,111	<b>40,604</b>	<b>140,289</b>	141,861	(1%)	(15%)	(19%)
Zinc	(t)	19,409	33,310	<b>29,960</b>	<b>103,933</b>	80,819	29%	54%	(10%)
Gold	(troy oz)	48,740	51,247	<b>47,706</b>	<b>151,297</b>	134,583	12%	(2%)	(7%)
Silver	(troy koz)	8,757	7,620	<b>7,529</b>	<b>24,217</b>	26,295	(8%)	(14%)	(1%)
Uranium	(t)	966	1,076	<b>607</b>	<b>2,549</b>	2,944	(13%)	(37%)	(44%)
Molybdenum	(t)	281	75	<b>151</b>	<b>266</b>	1,118	(76%)	(46%)	101%
<b>Iron ore</b>									
Iron ore	(kt)	49,280	56,352	<b>58,979</b>	<b>172,422</b>	146,921	17%	20%	5%
<b>Coal</b>									
Metallurgical coal	(kt)	11,467	13,538	<b>11,458</b>	<b>37,765</b>	33,192	14%	(0%)	(15%)
Energy coal	(kt)	17,723	18,622	<b>19,714</b>	<b>56,173</b>	55,129	2%	11%	6%
<b>Aluminium, Manganese and Nickel</b>									
Alumina	(kt)	1,250	1,398	<b>1,248</b>	<b>3,881</b>	3,853	1%	(0%)	(11%)
Aluminium	(kt)	286	256	<b>245</b>	<b>762</b>	898	(15%)	(14%)	(4%)
Manganese ores	(kt)	1,801	2,296	<b>2,049</b>	<b>6,604</b>	6,047	9%	14%	(11%)
Manganese alloys	(kt)	162	201	<b>182</b>	<b>554</b>	465	19%	12%	(10%)
Nickel	(kt)	34.1	34.2	<b>32.5</b>	<b>102.4</b>	112.3	(9%)	(5%)	(5%)

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

**BHP BILLITON PRODUCTION**

	BHP Billiton interest	QUARTER ENDED				YEAR TO DATE		
		MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Petroleum</b>								
<b>Production</b>								
<b>Crude oil, condensate and NGL (Mboe) (1)</b>								
Onshore US		8,575	10,540	11,460	12,905	<b>15,848</b>	<b>40,213</b>	22,808
Coventional		18,669	18,337	19,485	18,258	<b>15,450</b>	<b>53,193</b>	54,462
Total		27,244	28,877	30,945	31,163	<b>31,298</b>	<b>93,406</b>	77,270
<b>Natural gas (bcf)</b>								
Onshore US		109.7	118.9	113.6	110.3	<b>99.9</b>	<b>323.8</b>	329.9
Coventional		92.3	96.1	105.3	84.1	<b>81.6</b>	<b>271.0</b>	294.4
Total		202.0	215.0	218.9	194.4	<b>181.5</b>	<b>594.8</b>	624.3
<b>Total petroleum production (MMboe)</b>								
		60.9	64.7	67.4	63.6	<b>61.5</b>	<b>192.5</b>	181.3
<b>Copper (2)</b>								
<b>Copper</b>								
<b>Payable metal in concentrate (kt)</b>								
Escondida (3)	57.5%	190.6	241.0	199.4	208.8	<b>260.9</b>	<b>669.1</b>	603.7
Antamina	33.8%	33.0	26.2	25.7	27.3	<b>26.7</b>	<b>79.7</b>	117.3
Pinto Valley	100%							12.5
Total		223.6	267.2	225.1	236.1	<b>287.6</b>	<b>748.8</b>	733.5
<b>Cathode (kt)</b>								
Escondida (3)	57.5%	75.8	81.5	69.3	75.0	<b>77.3</b>	<b>221.6</b>	226.5
Pampa Norte (4)	100%	63.4	66.8	55.8	69.6	<b>66.5</b>	<b>191.9</b>	166.3
Pinto Valley	100%							0.9
Olympic Dam	100%	51.1	54.5	39.2	43.0	<b>28.6</b>	<b>110.8</b>	129.9
Total		190.3	202.8	164.3	187.6	<b>172.4</b>	<b>524.3</b>	523.6
Total copper		413.9	470.0	389.4	423.7	<b>460.0</b>	<b>1,273.1</b>	1,257.1

**Lead****Payable metal in concentrate (t)**

Cannington	100%	47,214	45,768	48,941	49,625	<b>40,111</b>	<b>138,677</b>	140,760
Antamina	33.8%	363	397	633	486	<b>493</b>	<b>1,612</b>	1,101
<b>Total</b>		<b>47,577</b>	<b>46,165</b>	<b>49,574</b>	<b>50,111</b>	<b>40,604</b>	<b>140,289</b>	<b>141,861</b>

**Zinc****Payable metal in concentrate (t)**

Cannington	100%	10,074	15,666	19,927	17,039	<b>16,389</b>	<b>53,355</b>	42,230
Antamina	33.8%	9,335	13,450	20,736	16,271	<b>13,571</b>	<b>50,578</b>	38,589
<b>Total</b>		<b>19,409</b>	<b>29,116</b>	<b>40,663</b>	<b>33,310</b>	<b>29,960</b>	<b>103,933</b>	<b>80,819</b>

**Gold****Payable metal in concentrate (troy oz)**

Escondida (3)	57.5%	20,110	20,920	21,980	12,710	<b>21,265</b>	<b>55,955</b>	51,984
Olympic Dam (refined gold)	100%	28,630	38,785	30,364	38,537	<b>26,441</b>	<b>95,342</b>	82,550
Pinto Valley	100%							49
<b>Total</b>		<b>48,740</b>	<b>59,705</b>	<b>52,344</b>	<b>51,247</b>	<b>47,706</b>	<b>151,297</b>	<b>134,583</b>

**Silver****Payable metal in concentrate (troy koz)**

Escondida (3)	57.5%	1,078	1,320	1,159	958	<b>1,355</b>	<b>3,472</b>	2,951
Antamina	33.8%	961	843	954	885	<b>872</b>	<b>2,711</b>	3,516
Cannington	100%	6,465	6,029	6,701	5,534	<b>5,130</b>	<b>17,365</b>	19,132
Olympic Dam (refined silver)	100%	253	317	254	243	<b>172</b>	<b>669</b>	655
Pinto Valley	100%							41
<b>Total</b>		<b>8,757</b>	<b>8,509</b>	<b>9,068</b>	<b>7,620</b>	<b>7,529</b>	<b>24,217</b>	<b>26,295</b>

**Uranium****Payable metal in concentrate (t)**

Olympic Dam	100%	966	1,044	866	1,076	<b>607</b>	<b>2,549</b>	2,944
<b>Total</b>		<b>966</b>	<b>1,044</b>	<b>866</b>	<b>1,076</b>	<b>607</b>	<b>2,549</b>	<b>2,944</b>

Refer footnotes on page 15.

BHP Billiton Operational Review for the nine months ended 31 March 2015

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**BHP BILLITON PRODUCTION**

	BHP Billiton interest	MAR 2014	QUARTER ENDED			MAR 2015	YEAR TO DATE	
			JUN 2014	SEP 2014	DEC 2014		MAR 2015	MAR 2014
<b>Copper (2) (continued)</b>								
<b>Molybdenum</b>								
<b>Payable metal in concentrate (t)</b>								
Antamina	33.8%	281	83	40	75	<b>151</b>	<b>266</b>	1,118
<b>Total</b>		<b>281</b>	<b>83</b>	<b>40</b>	<b>75</b>	<b>151</b>	<b>266</b>	<b>1,118</b>
<b>Iron Ore</b>								
<b>Production (kt) (5)</b>								
Newman	85%	15,470	16,766	16,707	16,012	<b>14,916</b>	<b>47,635</b>	40,149
Yarrie	85%	206						836
Area C Joint Venture	85%	11,282	12,481	13,265	11,314	<b>13,201</b>	<b>37,780</b>	34,479
Yandi Joint Venture	85%	15,622	17,615	16,607	17,694	<b>16,798</b>	<b>51,099</b>	50,903
Jimblebar (6)	85%	2,721	3,740	3,971	2,813	<b>4,513</b>	<b>11,297</b>	5,123
Wheelarra	85%	1,698	2,973	3,115	4,755	<b>5,965</b>	<b>13,835</b>	7,580
Samarco	50%	2,281	3,068	3,426	3,764	<b>3,586</b>	<b>10,776</b>	7,851
<b>Total</b>		<b>49,280</b>	<b>56,643</b>	<b>57,091</b>	<b>56,352</b>	<b>58,979</b>	<b>172,422</b>	<b>146,921</b>
<b>Coal</b>								
<b>Metallurgical coal</b>								
<b>Production (kt) (7)</b>								
BMA	50%	7,461	7,596	8,228	9,009	<b>7,602</b>	<b>24,839</b>	21,660
BHP Billiton Mitsui Coal (8)	80%	1,995	2,143	2,204	2,128	<b>2,057</b>	<b>6,389</b>	6,166
Illawarra	100%	2,011	2,147	2,337	2,401	<b>1,799</b>	<b>6,537</b>	5,366
<b>Total</b>		<b>11,467</b>	<b>11,886</b>	<b>12,769</b>	<b>13,538</b>	<b>11,458</b>	<b>37,765</b>	<b>33,192</b>
<b>Energy coal</b>								
<b>Production (kt)</b>								
South Africa (9)	90%	7,398	8,013	8,026	8,499	<b>9,240</b>	<b>25,765</b>	22,371
USA	100%	2,359	2,412	2,690	2,512	<b>2,247</b>	<b>7,449</b>	8,400
Australia	100%	5,018	5,030	4,752	4,608	<b>5,252</b>	<b>14,612</b>	14,934
Colombia	33.3%	2,948	2,908	2,369	3,003	<b>2,975</b>	<b>8,347</b>	9,424
<b>Total</b>		<b>17,723</b>	<b>18,363</b>	<b>17,837</b>	<b>18,622</b>	<b>19,714</b>	<b>56,173</b>	<b>55,129</b>



**Aluminium, Manganese  
and Nickel****Alumina****Saleable production (kt)**

Worsley	86%	936	1,010	893	1,060	<b>937</b>	<b>2,890</b>	2,906
Alumar	36%	314	315	342	338	<b>311</b>	<b>991</b>	947
<b>Total</b>		<b>1,250</b>	<b>1,325</b>	<b>1,235</b>	<b>1,398</b>	<b>1,248</b>	<b>3,881</b>	<b>3,853</b>

**Aluminium****Production (kt)**

Hillside	100%	172	176	180	176	<b>168</b>	<b>524</b>	539
Bayside	100%	23	18					71
Alumar	40%	26	15	13	13	<b>12</b>	<b>38</b>	89
Mozal	47.1%	65	67	68	67	<b>65</b>	<b>200</b>	199
<b>Total</b>		<b>286</b>	<b>276</b>	<b>261</b>	<b>256</b>	<b>245</b>	<b>762</b>	<b>898</b>

**Manganese ores****Saleable production (kt)**

South Africa (10)	44.4%	782	936	1,049	1,007	<b>913</b>	<b>2,969</b>	2,590
Australia (10)	60%	1,019	1,319	1,210	1,289	<b>1,136</b>	<b>3,635</b>	3,457
<b>Total</b>		<b>1,801</b>	<b>2,255</b>	<b>2,259</b>	<b>2,296</b>	<b>2,049</b>	<b>6,604</b>	<b>6,047</b>

**Manganese alloys****Saleable production (kt)**

South Africa (10) (11)	60%	91	106	112	121	<b>114</b>	<b>347</b>	271
Australia (10)	60%	71	75	59	80	<b>68</b>	<b>207</b>	194
<b>Total</b>		<b>162</b>	<b>181</b>	<b>171</b>	<b>201</b>	<b>182</b>	<b>554</b>	<b>465</b>

Refer footnotes on page 15.

**BHP BILLITON PRODUCTION**

	BHP Billiton interest	QUARTER ENDED				YEAR TO DATE		
		MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Aluminium, Manganese and Nickel (continued)</b>								
<b>Nickel</b>								
<b>Saleable production (kt)</b>								
Cerro Matoso	99.9%	9.8	10.2	10.7	10.5	<b>10.6</b>	<b>31.8</b>	34.1
Nickel West	100%	24.3	20.7	25.0	23.7	<b>21.9</b>	<b>70.6</b>	78.2
Total		34.1	30.9	35.7	34.2	<b>32.5</b>	<b>102.4</b>	112.3

- (1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6,000 scf of natural gas equals 1 boe.
- (2) Metal production is reported on the basis of payable metal.
- (3) Shown on 100% basis. BHP Billiton interest in saleable production is 57.5%.
- (4) Includes Cerro Colorado and Spence.
- (5) Iron ore production is reported on a wet tonnes basis.
- (6) Shown on 100% basis. BHP Billiton interest in saleable production is 85%.
- (7) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
- (8) Shown on 100% basis. BHP Billiton interest in saleable production is 80%.
- (9) Shown on 100% basis. BHP Billiton interest in saleable production is 90%.
- (10) Shown on 100% basis. BHP Billiton interest in saleable production is 60%, except Hotazel Manganese Mines which is 44.4%.
- (11) Production includes Medium Carbon Ferro Manganese.

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Petroleum</b>							
<b>Crude oil, condensate and NGL (Mboe)</b>							
<u>Crude oil and condensate</u>							
Bass Strait	2,095	2,355	2,818	2,284	<b>1,156</b>	<b>6,258</b>	6,300
North West Shelf	1,504	1,408	1,501	1,395	<b>1,355</b>	<b>4,251</b>	4,866
Stybarrow	282	255	225	248	<b>194</b>	<b>667</b>	947
Pyrenees	2,386	2,075	2,109	1,901	<b>1,709</b>	<b>5,719</b>	5,388
Other Australia (1)	11	14	17	11	<b>11</b>	<b>39</b>	37
Atlantis (2)	3,734	4,114	4,175	3,740	<b>3,645</b>	<b>11,560</b>	10,675
Mad Dog (2)	704	187	390	877	<b>720</b>	<b>1,987</b>	1,932
Shenzi (2)	3,467	3,530	3,530	3,502	<b>3,283</b>	<b>10,315</b>	10,135
Eagle Ford (3)	5,215	6,593	7,060	8,098	<b>10,837</b>	<b>25,995</b>	13,869
Permian (3)	356	463	601	807	<b>856</b>	<b>2,264</b>	958
Haynesville (3) (4)	18	13	16	4		<b>20</b>	44
Trinidad/Tobago	279	248	252	227	<b>196</b>	<b>675</b>	913
Other Americas (2) (5)	329	371	349	500	<b>348</b>	<b>1,197</b>	1,080
UK (6)	254	27	34	77	<b>64</b>	<b>175</b>	701
Algeria	1,069	996	1,011	1,050	<b>975</b>	<b>3,036</b>	3,367
Pakistan	49	37	38	33	<b>27</b>	<b>98</b>	163
<b>Total</b>	<b>21,752</b>	<b>22,686</b>	<b>24,126</b>	<b>24,754</b>	<b>25,376</b>	<b>74,256</b>	<b>61,375</b>
<u>NGL</u>							
Bass Strait	1,621	2,026	2,161	1,512	<b>961</b>	<b>4,634</b>	5,225
North West Shelf	276	288	293	273	<b>268</b>	<b>834</b>	909
Atlantis (2)	288	111	248	294	<b>245</b>	<b>787</b>	891
Mad Dog (2)	36	39	21	42	<b>37</b>	<b>100</b>	98
Shenzi (2)	280	252	271	260	<b>235</b>	<b>766</b>	798
Eagle Ford (3)	2,775	3,179	3,421	3,638	<b>3,868</b>	<b>10,927</b>	7,299
Permian (3)	211	292	362	358	<b>287</b>	<b>1,007</b>	636
Haynesville (3) (4)							2
Other Americas (2) (5)	2		38	25	<b>14</b>	<b>77</b>	23
UK (6)	3	4	4	7	<b>7</b>	<b>18</b>	14
<b>Total</b>	<b>5,492</b>	<b>6,191</b>	<b>6,819</b>	<b>6,409</b>	<b>5,922</b>	<b>19,150</b>	<b>15,895</b>
<b>Total crude oil, condensate and NGL</b>	<b>27,244</b>	<b>28,877</b>	<b>30,945</b>	<b>31,163</b>	<b>31,298</b>	<b>93,406</b>	<b>77,270</b>

<b>Natural gas (bcf)</b>							
Bass Strait	21.2	30.5	33.3	18.8	<b>18.3</b>	<b>70.4</b>	78.1
North West Shelf	31.4	31.8	36.9	33.4	<b>32.8</b>	<b>103.1</b>	95.9
Other Australia (1)	13.2	13.6	16.4	13.0	<b>14.1</b>	<b>43.5</b>	37.6
Atlantis (2)	1.8	1.9	1.7	2.3	<b>1.7</b>	<b>5.7</b>	4.9
Mad Dog (2)	0.1	0.1	0.1	0.1	<b>0.1</b>	<b>0.3</b>	0.3
Shenzi (2)	0.8	0.8	0.8	0.8	<b>0.7</b>	<b>2.3</b>	2.4
Eagle Ford (3)	23.9	30.8	28.5	26.3	<b>27.7</b>	<b>82.5</b>	72.1
Permian (3)	2.2	2.5	3.0	2.8	<b>2.1</b>	<b>7.9</b>	6.5
Haynesville (3) (4)	46.3	45.7	45.7	43.6	<b>37.8</b>	<b>127.1</b>	137.8
Fayetteville (3)	37.3	39.9	36.4	37.6	<b>32.3</b>	<b>106.3</b>	113.5
Trinidad/Tobago	9.3	9.1	8.8	7.8	<b>7.2</b>	<b>23.8</b>	28.9
Other Americas (2) (5)	0.2	0.2	0.2	0.2	<b>0.2</b>	<b>0.6</b>	0.8
UK (6)	5.4	0.8	0.7	1.4	<b>1.1</b>	<b>3.2</b>	15.1
Pakistan	8.9	7.3	6.4	6.3	<b>5.4</b>	<b>18.1</b>	30.4
<b>Total</b>	<b>202.0</b>	<b>215.0</b>	<b>218.9</b>	<b>194.4</b>	<b>181.5</b>	<b>594.8</b>	<b>624.3</b>

<b>Total petroleum production (MMboe)</b> <b>(7)</b>	<b>60.9</b>	<b>64.7</b>	<b>67.4</b>	<b>63.6</b>	<b>61.5</b>	<b>192.5</b>	<b>181.3</b>
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**Petroleum (continued)**

- (1) Other Australia includes Minerva and Macedon.
- (2) Gulf of Mexico volumes are net of royalties.
- (3) Onshore US volumes are net of mineral holder royalties.
- (4) Haynesville includes North Louisiana Conventional. BHP Billiton completed the sale of North Louisiana Conventional on 17 November 2014.
- (5) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.
- (6) UK includes Bruce/Keith and Liverpool Bay. BHP Billiton completed the sale of its 46.1% operated interest in Liverpool Bay on 31 March 2014.
- (7) Total boe conversions are based on 6,000 scf of natural gas equals 1 boe.

BHP Billiton Operational Review for the nine months ended 31 March 2015

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**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Copper</b>								
Metals production is payable metal unless otherwise stated.								
<b>Escondida, Chile (1)</b>								
Material mined	(kt)	96,420	94,673	101,920	113,522	<b>110,607</b>	<b>326,049</b>	283,978
Sulphide ore milled	(kt)	21,051	21,438	20,651	18,354	<b>21,382</b>	<b>60,387</b>	58,911
Average copper grade	(%)	1.12%	1.33%	1.20%	1.45%	<b>1.49%</b>	<b>1.38%</b>	1.26%
Production ex mill	(kt)	195.5	235.6	205.5	215.5	<b>266.3</b>	<b>687.3</b>	620.5
<b>Production</b>								
Payable copper (2)	(kt)	190.6	241.0	199.4	208.8	<b>260.9</b>	<b>669.1</b>	603.7
Payable gold concentrate	(troy oz)	20,110	20,920	21,980	12,710	<b>21,265</b>	<b>55,955</b>	51,984
Copper cathode (EW)	(kt)	75.8	81.5	69.3	75.0	<b>77.3</b>	<b>221.6</b>	226.5
Payable silver concentrate	(troy koz)	1,078	1,320	1,159	958	<b>1,355</b>	<b>3,472</b>	2,951
<b>Sales</b>								
Payable copper	(kt)	173.2	239.1	203.3	203.2	<b>269.6</b>	<b>676.1</b>	593.6
Payable gold concentrate	(troy oz)	20,889	20,920	21,980	12,710	<b>21,265</b>	<b>55,955</b>	51,981
Copper cathode (EW)	(kt)	76.4	83.3	64.1	79.8	<b>64.9</b>	<b>208.8</b>	226.1
Payable silver concentrate	(troy koz)	1,046	1,320	1,159	958	<b>1,355</b>	<b>3,472</b>	2,958

(1) Shown on 100% basis. BHP Billiton interest in saleable production is 57.5%.

(2) June 2014 quarter includes 4.3 kt of copper contained in ore sold to third parties.

**Pampa Norte,  
Chile**CerroColorado

Material mined	(kt)	15,939	17,087	15,517	16,124	<b>15,030</b>	<b>46,671</b>	49,197
Ore milled	(kt)	4,508	4,016	4,189	4,446	<b>4,501</b>	<b>13,136</b>	13,170
Average copper grade	(%)	0.75%	0.76%	0.77%	0.70%	<b>0.68%</b>	<b>0.72%</b>	0.76%

**Production**

Copper cathode (EW)	(kt)	22.0	21.3	15.7	20.6	<b>21.5</b>	<b>57.8</b>	59.0
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**Sales**

Copper cathode (EW)	(kt)	12.4	28.7	20.0	21.0	<b>22.0</b>	<b>63.0</b>	47.3
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**Spence**

Material mined	(kt)	25,037	25,962	24,238	23,422	<b>21,429</b>	<b>69,089</b>	77,279
Ore milled	(kt)	4,735	3,775	4,409	4,560	<b>3,783</b>	<b>12,752</b>	14,383
Average copper grade	(%)	1.23%	1.30%	1.33%	1.20%	<b>1.06%</b>	<b>1.20%</b>	1.20%

**Production**

Copper cathode (EW)	(kt)	41.4	45.5	40.1	49.0	<b>45.0</b>	<b>134.1</b>	107.3
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**Sales**

Copper cathode (EW)	(kt)	40.0	49.6	36.9	51.8	<b>45.0</b>	<b>133.7</b>	101.8
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**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Copper</b>								
<b>(continued)</b>								
Metals production is payable metal unless otherwise stated.								
<b>Antamina, Peru</b>								
Material mined								
(100%)	(kt)	45,837	49,797	54,675	43,793	<b>49,787</b>	<b>148,255</b>	153,137
Sulphide ore milled								
(100%)	(kt)	11,729	12,756	12,370	13,594	<b>12,880</b>	<b>38,844</b>	36,015
Average head grades								
- Copper	(%)	1.00%	0.77%	0.81%	0.74%	<b>0.79%</b>	<b>0.78%</b>	1.12%
- Zinc	(%)	0.54%	0.58%	0.84%	0.66%	<b>0.69%</b>	<b>0.73%</b>	0.61%
<b>Production</b>								
Payable copper	(kt)	33.0	26.2	25.7	27.3	<b>26.7</b>	<b>79.7</b>	117.3
Payable zinc	(t)	9,335	13,450	20,736	16,271	<b>13,571</b>	<b>50,578</b>	38,589
Payable silver	(troy koz)	961	843	954	885	<b>872</b>	<b>2,711</b>	3,516
Payable lead	(t)	363	397	633	486	<b>493</b>	<b>1,612</b>	1,101
Payable molybdenum	(t)	281	83	40	75	<b>151</b>	<b>266</b>	1,118
<b>Sales</b>								
Payable copper	(kt)	30.2	26.5	26.3	29.8	<b>26.5</b>	<b>82.6</b>	116.0
Payable zinc	(t)	10,158	14,527	12,912	21,459	<b>15,545</b>	<b>49,916</b>	44,678
Payable silver	(troy koz)	910	893	896	1,026	<b>915</b>	<b>2,837</b>	3,780
Payable lead	(t)	405	521	320	711	<b>461</b>	<b>1,492</b>	1,070
Payable molybdenum	(t)	347	142	50	90	<b>163</b>	<b>303</b>	1,200
<b>Cannington, Australia</b>								
Material mined	(kt)	773	806	823	925	<b>813</b>	<b>2,561</b>	2,640
Ore milled	(kt)	779	821	819	850	<b>791</b>	<b>2,460</b>	2,381
Average head grades								
- Silver	(g/t)	311	286	301	246	<b>247</b>	<b>265</b>	299
- Lead	(%)	7.3%	6.9%	7.1%	7.0%	<b>6.3%</b>	<b>6.8%</b>	7.1%
- Zinc	(%)	2.4%	3.1%	3.8%	3.2%	<b>3.2%</b>	<b>3.4%</b>	2.9%
<b>Production</b>								
Payable silver	(troy koz)	6,465	6,029	6,701	5,534	<b>5,130</b>	<b>17,365</b>	19,132
Payable lead	(t)	47,214	45,768	48,941	49,625	<b>40,111</b>	<b>138,677</b>	140,760
Payable zinc	(t)	10,074	15,666	19,927	17,039	<b>16,389</b>	<b>53,355</b>	42,230



**Sales**

Payable silver	(troy koz)	6,127	5,641	7,084	5,631	<b>4,972</b>	<b>17,687</b>	20,519
Payable lead	(t)	43,649	41,607	51,197	48,482	<b>40,341</b>	<b>140,020</b>	147,334
Payable zinc	(t)	11,020	15,708	15,450	18,028	<b>17,057</b>	<b>50,535</b>	46,547

BHP Billiton Operational Review for the nine months ended 31 March 2015

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**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Copper (continued)</b>								
Metals production is payable metal unless otherwise stated.								
<b>Olympic Dam, Australia</b>								
Material mined (1)	(kt)	2,495	2,405	2,692	2,667	<b>2,186</b>	<b>7,545</b>	8,109
Ore milled	(kt)	2,421	2,654	2,206	2,776	<b>1,477</b>	<b>6,459</b>	7,466
Average copper grade	(%)	1.90%	1.91%	1.97%	1.70%	<b>1.88%</b>	<b>1.83%</b>	1.87%
Average uranium grade	(kg/t)	0.54	0.51	0.61	0.52	<b>0.56</b>	<b>0.56</b>	0.53
<b>Production</b>								
Copper cathode (ER)	(kt)	48.4	51.3	36.9	39.9	<b>26.3</b>	<b>103.1</b>	121.9
Copper cathode (EW)	(kt)	2.7	3.2	2.3	3.1	<b>2.3</b>	<b>7.7</b>	8.0
Uranium oxide concentrate	(t)	966	1,044	866	1,076	<b>607</b>	<b>2,549</b>	2,944
Refined gold	(troy oz)	28,630	38,785	30,364	38,537	<b>26,441</b>	<b>95,342</b>	82,550
Refined silver	(troy koz)	253	317	254	243	<b>172</b>	<b>669</b>	655
<b>Sales</b>								
Copper cathode (ER)	(kt)	47.5	54.2	36.6	39.9	<b>28.0</b>	<b>104.5</b>	117.6
Copper cathode (EW)	(kt)	2.5	3.0	2.5	3.1	<b>2.7</b>	<b>8.3</b>	7.4
Uranium oxide concentrate	(t)	732	1,426	848	1,125	<b>877</b>	<b>2,850</b>	2,699
Refined gold	(troy oz)	31,129	38,500	30,707	34,938	<b>31,938</b>	<b>97,583</b>	85,030
Refined silver	(troy koz)	262	367	227	238	<b>206</b>	<b>671</b>	615

(1) Material mined refers to run of mine ore mined and hoisted.

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	MAR 2014	JUN 2014	SEP 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
<b>Iron Ore</b>							
(kt)							
<b>Iron ore</b>							
<b>Pilbara, Australia</b>							
<b>Production (1)</b>							
Newman	15,470	16,766	16,707	16,012	<b>14,916</b>	<b>47,635</b>	40,149
Yarrie (2)	206						836
Area C Joint Venture	11,282	12,481	13,265	11,314	<b>13,201</b>	<b>37,780</b>	34,479
Yandi Joint Venture	15,622	17,615	16,607	17,694	<b>16,798</b>	<b>51,099</b>	50,903
Jimblebar (3)	2,721	3,740	3,971	2,813	<b>4,513</b>	<b>11,297</b>	5,123
Wheelarra (4)	1,698	2,973	3,115	4,755	<b>5,965</b>	<b>13,835</b>	7,580
Total	46,999	53,575	53,665	52,588	<b>55,393</b>	<b>161,646</b>	139,070
Total production (100%)	54,812	62,369	62,436	61,371	<b>64,372</b>	<b>188,179</b>	162,708
<b>Sales</b>							
Lump	11,230	11,572	12,766	12,661	<b>12,617</b>	<b>38,044</b>	31,518
Fines	35,880	40,834	41,633	41,185	<b>42,635</b>	<b>125,453</b>	106,919
Total	47,110	52,406	54,399	53,846	<b>55,252</b>	<b>163,497</b>	138,437
Total sales (100%)	55,018	61,015	63,303	62,848	<b>64,201</b>	<b>190,352</b>	162,387

(1) Iron ore production and sales are reported on a wet tonnes basis.

(2) Yarrie ceased production on 25 February 2014.

(3) Shown on 100% basis. BHP Billiton interest in saleable production is 85%.

(4) Production from Wheelarra is processed via the Jimblebar processing hub.

<b>Samarco, Brazil</b>							
<b>Production (1)</b>	2,281	3,068	3,426	3,764	<b>3,586</b>	<b>10,776</b>	7,851