

BHP BILLITON LTD
Form 6-K
April 20, 2018

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 19, 2018

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

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(Address of principal executive offices)

BHP BILLITON PLC

(REG. NO. 3196209)

**(Exact name of Registrant as specified in its
charter)**

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(Jurisdiction of incorporation or organisation)

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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):

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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

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NEWS RELEASE

Release Time IMMEDIATE
Date 19 April 2018
Release Number 04/18

BHP OPERATIONAL REVIEW**FOR THE NINE MONTHS ENDED 31 MARCH 2018**

Full year production guidance remains unchanged for Petroleum, Metallurgical Coal and Energy Coal.

Total Copper production guidance narrowed to between 1,700 and 1,785 kt, however guidance for Olympic Dam reduced to approximately 135 kt following a slower than planned ramp-up after the major smelter maintenance campaign.

Iron Ore production guidance reduced to between 272 and 274 Mt (100% basis) reflecting car dumper reliability issues.

Group copper equivalent production is expected to increase by 6% in the 2018 financial year.

The exit process for Onshore US is progressing to plan, with bids expected by June 2018 and transactions potentially being announced in the first half of the 2019 financial year.

In Petroleum, we have increased our footprint in the northern extension of the Wildling prospect in the US Gulf of Mexico through the acquisition of 33.33% interest in the Samurai prospect. We have also secured an option to purchase an additional 10% interest in the Scarborough development.

All major projects under development are tracking to plan.

| Production | Mar YTD18 | vs Mar YTD17 | March quarter commentary |
|------------------------------|----------------------|-----------------------------|---|
| Petroleum (MMboe) | 143 | (8%) | Natural field decline partially offset by improved well performance and positive trial results in Onshore US. |
| Copper (kt) | 1,290 | 37% | Increased volumes at Escondida supported by the ramp-up of the Los Colorados Extension project. |
| Iron ore ⁽¹⁾ (Mt) | 175 | 2% | Record production at Jimblebar and Mining Area C partially offset by impacts from Cyclone Joyce in January 2018 and |

| | | | |
|--|----|------|--|
| | | | unplanned car dumper maintenance. |
| Metallurgical coal ⁽¹⁾ (Mt) | 31 | (2%) | Blackwater operations stabilised and expected to return to full capacity next quarter. Good progress made through the fault zone at Broadmeadow. |
| Energy coal ⁽¹⁾ (Mt) | 20 | (4%) | Unfavourable weather impacts and inventory build at New South Wales Energy Coal, and higher strip ratios at Cerrejón. |

BHP Chief Executive Officer, Andrew Mackenzie, said: BHP remains on track to achieve six per cent volume growth for the 2018 financial year. Strong performance in copper was underpinned by the Los Colorados Extension project at Escondida and higher utilisation rates at Pampa Norte. This more than offset the slower than expected ramp-up of Olympic Dam during the quarter following planned smelter maintenance. Incremental improvements across our operations from debottlenecking and increased throughput delivered record production in iron ore. Our exit from Onshore US is progressing to plan with bids expected by June 2018.

Summary**Operational performance**

Production and guidance are summarised in the table below.

| Production | Mar YTD18 | Mar Q18 | Mar YTD18 vs Mar Q18 | Mar Q18 vs Mar Q17 | Mar Q18 vs Dec Q17 | Previous FY18 guidance | Current FY18 guidance | |
|---|------------------|----------------|-----------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|---|
| Petroleum (MMboe) | 143 | 45 | (8%) | (12%) | (8%) | 180 - 190 | 180 - 190 | Upper end of range |
| Onshore US (MMboe) | 52 | 17 | (14%) | (17%) | (3%) | 61 - 67 | 61 - 67 | Upper end of range |
| Conventional (MMboe) | 91 | 28 | (5%) | (8%) | (10%) | 119 - 123 | 119 - 123 | Unchanged |
| Copper (kt) | 1,290 | 457 | 37% | 101% | 6% | 1,655 - 1,790 | 1,700 - 1,785 | Narrowed range |
| Escondida (kt) | 897 | 314 | 64% | 232% | 0% | 1,130 - 1,230 | 1,180 - 1,230 | Narrowed range |
| Other copper ⁽ⁱ⁾ (kt) | 393 | 143 | 0% | 8% | 25% | 525 - 560 | 520 - 555 | Olympic Dam now ~135 kt Antamina now ~135 kt |
| Iron ore ⁽ⁱⁱ⁾ (Mt) | 175 | 58 | 2% | 8% | (6%) | 239 - 243 | 236 - 238 | Lowered due to car dumper reliability |
| WAI0 (100% basis) (Mt) | 203 | 67 | 2% | 8% | (6%) | 275 - 280 | 272 - 274 | As above for iron ore |
| Metallurgical coal ⁽ⁱⁱ⁾ (Mt) | 31 | 10 | (2%) | 2% | 7% | 41 - 43 | 41 - 43 | Unchanged |
| Energy coal ⁽ⁱⁱ⁾ (Mt) | 20 | 6 | (4%) | (18%) | (16%) | 29 - 30 | 29 - 30 | Unchanged |

(i) Other copper comprises Pampa Norte, Olympic Dam and Antamina.

(ii) Excludes production from Samarco, Haju (IndoMet Coal) and New Mexico Coal.

Major development projects

BHP has four major projects under development in Petroleum, Copper and Potash, with a combined budget of US\$7.5 billion over the life of the projects. All projects remain on time and on budget.

Petroleum**Production**

| | Mar YTD18 | Mar Q18 | Mar YTD18 vs Mar Q18 | Mar Q18 vs Mar Q17 | Mar Q18 vs Dec Q17 |
|---|------------------|----------------|-----------------------------|---------------------------|---------------------------|
| Crude oil, condensate and natural gas liquids (MMboe) | 65 | 20 | (11%) | (19%) | (9%) |

| | | | | | |
|------------------------------------|-----|-----|------|-------|------|
| Natural gas (bcf) | 472 | 147 | (6%) | (5%) | (6%) |
| Total petroleum production (MMboe) | 143 | 45 | (8%) | (12%) | (8%) |

Petroleum Total petroleum production for the nine months ended March 2018 decreased by eight per cent to 143 MMboe. Guidance for the 2018 financial year remains unchanged at between 180 and 190 MMboe, comprising Conventional volumes between 119 and 123 MMboe and Onshore US volumes between 61 and 67 MMboe. We expect total petroleum volumes to be towards the upper end of the guidance range, primarily due to enhanced well performance in our Onshore US fields.

Production breakdown Mar YTD18 vs Mar YTD17

Crude oil, condensate and natural gas liquids (MMboe)

| | | | |
|--------------------------|-----|-------|--|
| Conventional | 44 | (7%) | Hurricanes Harvey and Nate in the Gulf of Mexico and natural field decline. |
| Onshore US | 21 | (20%) | Hurricane Harvey and natural field decline, which more than offset improved recoveries and additional wells in the Black Hawk and Permian. |
| Total | 65 | (11%) | |
| Natural gas (bcf) | | | |
| Conventional | 286 | (2%) | Maintenance at North West Shelf and Bass Strait. |
| Onshore US | 186 | (10%) | Hurricane Harvey and natural field decline, partially offset by additional wells in the Eagle Ford, Permian and Haynesville. |
| Total | 472 | (6%) | |

On 12 March 2018, BHP agreed to waive its right of pre-emption and provide consent to the sale by ExxonMobil of its 50 per cent interest in Scarborough to Woodside, resulting in Woodside and BHP holding 75 per cent and 25 per cent interests, respectively. BHP has an option to purchase an additional 10 per cent interest in Scarborough on equivalent consideration and terms to the transaction with ExxonMobil. This option may be exercised at any time prior to the earlier of 31 December 2019 and the date approval is given to commence the front-end engineering and design phase of the development of the Scarborough gas field.

Projects

| Project and ownership | Capital expenditure (US\$m) | Initial production target date | Capacity | Progress |
|--|------------------------------------|---------------------------------------|---|--|
| North West Shelf Greater Western Flank-B (Australia) 16.67% (non-operator) | 314 | CY19 | To maintain LNG plant throughput from the North West Shelf operations. | On schedule and budget. The overall project is 80% complete. |
| Mad Dog Phase 2 (US Gulf of Mexico) 23.9% (non-operator) | 2,154 | CY22 | New floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day. | On schedule and budget. The overall project is 16% complete. |

Petroleum capital expenditure guidance remains unchanged at approximately US\$1.9 billion for the 2018 financial year. This includes Conventional capital expenditure of US\$0.8 billion, focused on high-return infill drilling opportunities in the Gulf of Mexico, a life extension project at North West Shelf and investment in the Mad Dog Phase 2 project. Onshore US capital expenditure of US\$1.1 billion reflects drilling and completion activities tailored to support value in the exit process and meet Hold by Production obligations.

Onshore US development activity

Onshore US drilling and development expenditure for the nine months ended March 2018 was US\$648 million. Our operated rig count declined from nine to seven during the March 2018 quarter.

In the Permian, we continue to see strong results from larger completions. We expect rig count to remain unchanged through the June 2018 quarter as we focus on meeting Hold by Production obligations and progressing sub-surface trials.

In the Eagle Ford, early trial results from wells with longer laterals in the Hawkville have exceeded expectations and early results in the Austin Chalk horizon have been positive. During April 2018, we reduced our rig count from three to two and this is expected to remain unchanged during the June 2018 quarter.

In the Haynesville, the incorporation of larger choke settings in all new wells has significantly increased volumes, and longer laterals and larger completions have also outperformed expectations. We expect to lower our rig count from two to one during the June 2018 quarter.

In the Fayetteville, we continue to assess the potential of the Moorefield horizon based on data from the new non-operated wells.

| March YTD18 | | Liquids focused areas | | Gas focused areas | | |
|---|---------------|------------------------------|----------------|--------------------------|---------------------|---------------|
| (March YTD17) | | Eagle Ford | Permian | Haynesville | Fayetteville | Total |
| Capital expenditure ⁽ⁱ⁾ | US\$ billion | 0.2 (0.2) | 0.3 (0.2) | 0.2 (0.0) | 0.0 (0.0) | 0.6 (0.4) |
| Rig allocation | At period end | 3 (1) | 2 (1) | 2 (1) | 0 (0) | 7 (3) |
| Net wells drilled and completed ⁽ⁱⁱ⁾ | Period total | 14 (44) | 13 (17) | 2 (2) | 0 (2) | 29 (65) |
| Net productive wells | At period end | 945 (963) | 150 (124) | 387 (392) | 1,042 (1,045) | 2,524 (2,524) |

(i) Includes land acquisition, site preparation, drilling, completions, well site facilities, mid-stream infrastructure and pipelines.

(ii) Can vary between periods based on changes in rig activity and the inventory of wells drilled but not yet completed at period end.

The exit process for our Onshore US assets is progressing to plan and the data rooms for all fields and mid-stream assets are now open. We expect to receive bids by June 2018 and proceed with negotiations to potentially announce one or several transactions in the first half of the 2019 financial year. In parallel, we continue to explore potential asset swap opportunities and exit via demerger or Initial Public Offering.

Petroleum exploration

Exploration and appraisal wells drilled during the March 2018 quarter are summarised below.

| Well | Location | Target | BHP equity | Spud date | Water depth | Total well depth | Status |
|-------------|----------------------------|---------------|-------------------|------------------|--------------------|-------------------------|-----------------------|
| Scimitar | US Gulf of Mexico GC392 | Oil | 65% | 1 October 2017 | 1,289 m | 9,386 m | Plugged and abandoned |
| Scimitar-ST | US Gulf of Mexico GC392 | Oil | 85% | 13 February 2018 | 1,289 m | 8,246 m | Plugged and abandoned |

As reported in the December 2017 Results Announcement, no commercial hydrocarbons were encountered at Scimitar in the US Gulf of Mexico. The well was plugged and abandoned in February 2018. In the northern extension of the Wildling prospect, we recently increased our footprint through the acquisition of Samson's 33.33 per cent interest in the Samurai prospect in Green Canyon Blocks 432 and 476. Murphy Exploration & Production Co is the operator of Samurai and an exploration well was spud on 16 April 2018. This follows positive drilling results at Wildling in the first half of the 2018 financial year. Evaluation is ongoing to assess the scale of the discovery, with plans to continue drilling in the second half of the 2019 financial year. We were the apparent high bidder on three blocks, EB 914 and EB 699 in the western Gulf of Mexico and GC 823 to the west of the Mad Dog field, which we co-own with BP and Chevron.

Petroleum exploration expenditure for the nine months ended March 2018 was US\$521 million, of which US\$395 million was expensed. A US\$715 million exploration program is being executed for the 2018 financial year. This program comprises the Wildling-2 side track, Scimitar and side track exploration well and the Samurai-2 well in the US Gulf of Mexico, one well in Trinidad and Tobago, with the second and third wells now expected to be drilled at the beginning of the 2019 financial year.

BHP Operational Review for the nine months ended 31 March 2018

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Copper**Production**

| | Mar | Mar | Mar YTD18 | Mar Q18 | Mar Q18 |
|-------------------------------|--------------|------------|------------------|----------------|----------------|
| | YTD18 | Q18 | vs | vs | vs |
| | | | Mar YTD17 | Mar Q17 | Dec Q17 |
| Copper (kt) | 1,290 | 457 | 37% | 101% | 6% |
| Zinc (t) | 83,817 | 25,562 | 43% | 24% | (12%) |
| Uranium oxide concentrate (t) | 2,241 | 1,118 | (23%) | 18% | 360% |

Copper Total copper production for the nine months ended March 2018 increased by 37 per cent to 1,290 kt. Guidance for the 2018 financial year narrowed to between 1,700 and 1,785 kt from between 1,655 and 1,790 kt.

Escondida copper production for the nine months ended March 2018 increased by 64 per cent to 897 kt, supported by the start-up of the Los Colorados Extension project on 10 September 2017. Production guidance for the 2018 financial year has been narrowed to between 1,180 and 1,230 kt from between 1,130 and 1,230 kt. The Escondida Water Supply Extension (EWSE) was sanctioned by all joint venture partners in March 2018 and it comprises the expansion of the Escondida Water Supply conveyance system and desalination plant. EWSE is in execution phase and will deliver first water production in the 2020 financial year. EWSE will continue Escondida's sustainable reduction of groundwater usage and maximise concentrator throughput beyond the 2020 financial year. The existing agreement with Union N°1 will expire on 1 August 2018 and early negotiations started in April 2018.

Pampa Norte copper production increased by six per cent to 193 kt due to record production at Spence mainly driven by higher utilisation of the solvent extraction and electrowinning plants. Pampa Norte production guidance for the 2018 financial year remains unchanged and is expected to be higher than the prior year. During the period, we successfully completed the accelerated negotiation with Spence Union N°2 (supervisors and staff) with the new agreement effective from 1 April 2018 for 36 months.

Olympic Dam copper production decreased by 18 per cent to 95 kt as a result of the planned major smelter maintenance campaign in the first half of the financial year. Production guidance for the 2018 financial year has been reduced from 150 kt to approximately 135 kt due to a slower than planned ramp-up during the March 2018 quarter. A return to full capacity is now expected over the course of the June 2018 quarter. Development into the higher-grade Southern Mine Area continues with record underground development metres achieved in March 2018.

Antamina copper production increased by 10 per cent to 105 kt and zinc production increased 43 per cent to 84 kt due to higher head grades as mining continued through a zinc-rich ore zone consistent with the mine plan. Copper production guidance for the 2018 financial year has increased to approximately 135 kt from approximately 125 kt and zinc production guidance to approximately 110 kt from approximately 100 kt.

Projects

| Project and ownership | Capital expenditure (US\$m) | Initial production target date | Capacity | Progress |
|------------------------------|------------------------------------|---------------------------------------|-----------------|-----------------|
| Spence Growth Option | 2,460 | FY21 | | |

| | | |
|-----------------|---|---|
| (Chile) 100% | New 95 ktpd concentrator is expected to increase Spence's payable copper in concentrate production by approximately 185 ktpa in the first 10 years of operation and extend the mining operations by more than 50 years. | On schedule and budget. The overall project is 8% complete. |
|-----------------|---|---|

Iron Ore**Production**

| | Mar | Mar | Mar YTD18 | Mar Q18 | Mar Q18 |
|---------------|--------------|------------|------------------|----------------|----------------|
| | YTD18 | Q18 | vs | vs | vs |
| | | | Mar YTD17 | Mar Q17 | Dec Q17 |
| Iron ore (kt) | 174,835 | 57,691 | 2% | 8% | (6%) |

Iron ore Total iron ore production for the nine months ended March 2018 increased by two per cent to a record 175 Mt, or 203 Mt on a 100 per cent basis. Guidance for the 2018 financial year has been reduced to between 236 and 238 Mt, or between 272 and 274 Mt on a 100 per cent basis reflecting car dumper reliability issues as we push to record levels of production.

At WAIO, increased production was supported by record production at Jimblebar and Mining Area C, and improved rail reliability. This was partially offset by the impact of lower opening stockpile levels following the Mt Whaleback fire in June 2017, planned maintenance and port debottlenecking activities in the first half of the financial year. Volumes decreased by six per cent from the December 2017 quarter reflecting impacts from Cyclone Joyce and unplanned car dumper maintenance, despite improved rail reliability and an increase in peak performance in the number of rakes per day. With the system constraint now at the port, a program of work is underway to improve car dumper availability and performance. On 16 February 2018, BHP received regulatory approval to increase capacity at its Port Hedland operations to 290 Mtpa (100 per cent basis) and expects to reach this run rate by the end of the 2019 financial year.

Mining and processing operations at Samarco remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

Coal**Production**

| | Mar | Mar | Mar YTD18 | Mar Q18 | Mar Q18 |
|-------------------------|--------------|------------|------------------|----------------|----------------|
| | YTD18 | Q18 | vs | vs | vs |
| | | | Mar YTD17 | Mar Q17 | Dec Q17 |
| Metallurgical coal (kt) | 30,631 | 10,379 | (2%) | 2% | 7% |
| Energy coal (kt) | 20,135 | 6,106 | (4%) | (18%) | (16%) |

Metallurgical coal Metallurgical coal production for the nine months ended March 2018 decreased by two per cent to 31 Mt. Guidance for the 2018 financial year remains unchanged at between 41 and 43 Mt.

At Queensland Coal, production was lower due to challenging roof conditions at Broadmeadow and geotechnical issues triggered by wet weather at Blackwater. This was partially offset by record production at four mines, underpinned by improved stripping and truck performance, higher wash-plant throughput from debottlenecking activities and utilisation of latent dragline capacity at Caval Ridge. Mining operations at Blackwater stabilised in the current quarter and are expected to return to full capacity during the June 2018 quarter as inventory levels are rebuilt. At Broadmeadow, progression through the fault zone is expected to be completed during the June 2018 quarter. In March 2018, we successfully reached agreement with employees on the BMA Enterprise Agreement 2018(2) (covering four producing BMA mines) and it is currently with the Fair Work Commission for approval. The Caval

Ridge Southern Circuit project is progressing according to plan, with production expected to ramp-up early in the 2019 financial year.

Energy coal Energy coal production for the nine months ended March 2018 decreased by four per cent to 20 Mt. Guidance for the 2018 financial year remains unchanged at 29 to 30 Mt.

New South Wales Energy Coal production was down one per cent as higher truck utilisation and additional bypass coal were offset by higher average strip ratios compared to the corresponding period. Volumes decreased by 16 per cent from the December 2017 quarter following unfavourable weather impacts and then a significant build in raw coal inventory late in the quarter. This inventory is expected to support an uplift in volumes in the June 2018 quarter.

Cerrejón production declined seven per cent, due to unfavourable weather impacts on mine sequencing, equipment availability and higher strip ratio areas being mined.

Other**Nickel production**

| | Mar YTD18 | Mar Q18 | Mar YTD18 vs Mar YTD17 | Mar Q18 vs Mar Q17 | Mar Q18 vs Dec Q17 |
|-------------|--------------|------------|------------------------------|-----------------------------|--------------------------|
| Nickel (kt) | 65.6 | 20.4 | 10% | 7% | (9%) |

Nickel Nickel West production for the nine months ended March 2018 increased by 10 per cent to 66 kt of nickel primarily due to increased production rates at Mt Keith and Leinster. Nickel production guidance for the 2018 financial year remains unchanged and is expected to be broadly in line with the 2017 financial year.

Potash project

| Project and ownership | Investment (US\$m) | Scope | Progress |
|-----------------------------------|-----------------------|--|--|
| Jansen Potash (Canada) 100% | 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 77% complete and within the approved budget. Shaft excavation is progressing. At the end of March 2018 both shafts reached potash in the Upper Patience Lake Member at a depth of approximately 924m. |

Minerals exploration

Minerals exploration expenditure for the nine months ended March 2018 was US\$128 million, of which US\$92 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Ecuador, Peru, Canada, South Australia and the South-West United States.

Variance analysis relates to the relative performance of BHP and/or its operations during the nine months ended March 2018 compared with the nine months ended March 2017, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100 per cent basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Copper equivalent production based on 2017 financial year average realised prices.

The following footnotes apply to this Operational Review:

- (1) Excludes production from Samarco, Haju (IndoMet Coal) and New Mexico Coal.
- (2)

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The BMA Enterprise Agreement 2018 covers four producing mines (Blackwater, Goonyella, Peak Downs and Saraji) as well as three mines in care and maintenance (Crinum, Gregory and Norwich Park).

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).

In this release, the terms BHP , Group , BHP Group , we , us , our and ourselves are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 28 Subsidiaries in section 5.1 of BHP s 30 June 2017 Annual Report on Form 20-F and in note 13 Related undertaking of the Group in section 5.2 of BHP s 30 June 2017 Annual Report on Form 20-F.

BHP Operational Review for the nine months ended 31 March 2018

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BHP Operational Review for the nine months ended 31 March 2018

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Production summary

| | BHP interest | Quarter ended | | | | Year to date | | |
|---|-----------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | Mar 2018 | Mar 2018 | Mar 2017 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Petroleum | | | | | | | | |
| Crude oil, condensate and NGL (Mboe) | | | | | | | | |
| Onshore US | | 9,439 | 8,501 | 7,079 | 7,423 | 6,256 | 20,758 | 25,870 |
| Conventional | | 15,369 | 15,612 | 15,090 | 14,869 | 13,960 | 43,919 | 47,096 |
| Total | | 24,808 | 24,113 | 22,169 | 22,292 | 20,216 | 64,677 | 72,966 |
| Natural gas (bcf) | | | | | | | | |
| Onshore US | | 66.1 | 67.2 | 61.4 | 60.5 | 64.1 | 186.0 | 207.8 |
| Conventional | | 88.4 | 99.5 | 107.3 | 96.1 | 82.9 | 286.3 | 293.3 |
| Total | | 154.5 | 166.7 | 168.7 | 156.6 | 147.0 | 472.3 | 501.1 |
| Total petroleum production (MMboe) | | | | | | | | |
| | | 50.6 | 51.9 | 50.3 | 48.4 | 44.7 | 143.4 | 156.5 |
| Copper ⁽²⁾ | | | | | | | | |
| Copper | | | | | | | | |
| Payable metal in concentrate (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 67.6 | 162.4 | 196.3 | 238.5 | 244.9 | 679.7 | 377.2 |
| Antamina | 33.8% | 29.2 | 38.5 | 35.9 | 33.8 | 35.2 | 104.9 | 95.3 |
| Total | | 96.8 | 200.9 | 232.2 | 272.3 | 280.1 | 784.6 | 472.5 |
| Cathode (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 27.2 | 62.8 | 71.9 | 76.1 | 69.4 | 217.4 | 169.2 |
| Pampa Norte ⁽⁴⁾ | 100% | 66.1 | 72.3 | 58.0 | 68.4 | 66.8 | 193.2 | 182.0 |
| Olympic Dam | 100% | 36.8 | 51.4 | 42.0 | 12.2 | 40.5 | 94.7 | 114.9 |
| Total | | 130.1 | 186.5 | 171.9 | 156.7 | 176.7 | 505.3 | 466.1 |
| Total copper (kt) | | | | | | | | |
| | | 226.9 | 387.4 | 404.1 | 429.0 | 456.8 | 1,289.9 | 938.6 |
| Lead | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |

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| | | | | | | | | |
|--------------|-------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| Antamina | 33.8% | 1,308 | 1,799 | 1,415 | 1,009 | 464 | 2,888 | 3,674 |
| Total | | 1,308 | 1,799 | 1,415 | 1,009 | 464 | 2,888 | 3,674 |

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

| | | | | | | | | |
|--------------|-------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Antamina | 33.8% | 20,653 | 29,076 | 29,201 | 29,054 | 25,562 | 83,817 | 58,426 |
| Total | | 20,653 | 29,076 | 29,201 | 29,054 | 25,562 | 83,817 | 58,426 |

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

| | | | | | | | | |
|----------------------------|-------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Escondida ⁽³⁾ | 57.5% | 11,572 | 33,941 | 50,525 | 50,279 | 59,953 | 160,757 | 76,917 |
| Olympic Dam (refined gold) | 100% | 21,941 | 28,188 | 13,101 | 15,969 | 28,989 | 58,059 | 75,958 |
| Total | | 33,513 | 62,129 | 63,626 | 66,248 | 88,942 | 218,816 | 152,875 |

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

| | | | | | | | | |
|------------------------------|-------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Escondida ⁽³⁾ | 57.5% | 540 | 1,234 | 1,737 | 2,193 | 2,339 | 6,269 | 3,092 |
| Antamina | 33.8% | 1,301 | 1,691 | 1,596 | 1,331 | 1,189 | 4,116 | 4,092 |
| Olympic Dam (refined silver) | 100% | 174 | 243 | 131 | 135 | 248 | 514 | 525 |
| Total | | 2,015 | 3,168 | 3,464 | 3,659 | 3,776 | 10,899 | 7,709 |

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

| | | | | | | | | |
|--------------|------|------------|------------|------------|------------|--------------|--------------|--------------|
| Olympic Dam | 100% | 948 | 737 | 880 | 243 | 1,118 | 2,241 | 2,924 |
| Total | | 948 | 737 | 880 | 243 | 1,118 | 2,241 | 2,924 |

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

| | | | | | | | | |
|--------------|-------|-----------|------------|------------|------------|------------|--------------|------------|
| Antamina | 33.8% | 30 | 328 | 402 | 579 | 420 | 1,401 | 816 |
| Total | | 30 | 328 | 402 | 579 | 420 | 1,401 | 816 |

Production summary

| | BHP interest | Quarter ended | | | | Year to date | | |
|--|-----------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | Mar 2018 | Mar 2018 | Mar 2017 |
| Iron Ore | | | | | | | | |
| Iron Ore Production (kt) ⁽⁵⁾ | | | | | | | | |
| Newman | 85% | 16,283 | 16,241 | 13,842 | 18,317 | 16,412 | 48,571 | 52,042 |
| Area C Joint Venture | 85% | 11,165 | 13,016 | 13,099 | 13,575 | 12,802 | 39,476 | 35,728 |
| Yandi Joint Venture | 85% | 14,656 | 17,415 | 14,559 | 16,348 | 15,802 | 46,709 | 47,940 |
| Jimblebar ⁽⁶⁾ | 85% | 4,824 | 5,891 | 6,283 | 4,583 | 4,669 | 15,535 | 16,059 |
| Wheelarra | 85% | 6,647 | 7,578 | 7,804 | 8,734 | 8,006 | 24,544 | 19,442 |
| Samarco | 50% | | | | | | | |
| Total | | 53,575 | 60,141 | 55,587 | 61,557 | 57,691 | 174,835 | 171,211 |
| Coal | | | | | | | | |
| Metallurgical coal Production (kt) ⁽⁷⁾ | | | | | | | | |
| BMA | 50% | 7,996 | 6,394 | 8,296 | 7,394 | 7,983 | 23,673 | 25,064 |
| BHP Mitsui Coal ⁽⁸⁾ | 80% | 2,138 | 2,100 | 2,271 | 2,291 | 2,396 | 6,958 | 6,212 |
| Haju ⁽⁹⁾ | 75% | | | | | | | 129 |
| Total | | 10,134 | 8,494 | 10,567 | 9,685 | 10,379 | 30,631 | 31,405 |
| Energy coal Production (kt) | | | | | | | | |
| USA | 100% | | | | | | | 451 |
| Australia | 100% | 4,662 | 5,711 | 4,235 | 4,383 | 3,662 | 12,280 | 12,465 |
| Colombia | 33.3% | 2,756 | 2,475 | 2,497 | 2,914 | 2,444 | 7,855 | 8,484 |
| Total | | 7,418 | 8,186 | 6,732 | 7,297 | 6,106 | 20,135 | 21,400 |
| Other Nickel Saleable production (kt) | | | | | | | | |
| Nickel West | 100% | 19.0 | 25.2 | 22.8 | 22.4 | 20.4 | 65.6 | 59.9 |
| Total | | 19.0 | 25.2 | 22.8 | 22.4 | 20.4 | 65.6 | 59.9 |

(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 bcf of natural gas equals 1 MMboe.

- (2) Metal production is reported on the basis of payable metal.
 - (3) Shown on a 100% basis. BHP 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 a 100% basis. BHP 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 a 100% basis. BHP interest in saleable production is *80%*.
 - (9) Shown on a 100% basis. BHP interest in saleable production is *75%*.
- Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

Production and sales report

| | | Quarter ended | | | | Mar 2018 | Year to date | |
|---------------------------------------|---------|---------------|-------------|-------------|-------------|--------------|--------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | | Mar 2018 | Mar 2017 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Bass Strait | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,355 | 1,552 | 1,815 | 1,513 | 1,126 | 4,454 | 5,047 |
| NGL | (Mboe) | 1,236 | 1,661 | 1,950 | 1,584 | 1,170 | 4,704 | 4,798 |
| Natural gas | (bcf) | 28.7 | 37.4 | 42.6 | 32.9 | 20.5 | 96.0 | 101.9 |
| Total petroleum products | (MMboe) | 7.4 | 9.4 | 10.9 | 8.6 | 5.7 | 25.2 | 26.8 |
| North West Shelf | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,239 | 1,314 | 1,474 | 1,442 | 1,377 | 4,293 | 4,193 |
| NGL | (Mboe) | 200 | 209 | 227 | 200 | 210 | 637 | 755 |
| Natural gas | (bcf) | 32.2 | 32.5 | 36.2 | 36.2 | 35.8 | 108.2 | 107.8 |
| Total petroleum products | (MMboe) | 6.8 | 6.9 | 7.7 | 7.7 | 7.6 | 23.0 | 22.9 |
| Pyrenees | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,509 | 1,606 | 1,510 | 1,210 | 1,250 | 3,970 | 4,911 |
| Total petroleum products | (MMboe) | 1.5 | 1.6 | 1.5 | 1.2 | 1.3 | 4.0 | 4.9 |
| Other Australia ⁽²⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 8 | 9 | 9 | 8 | 8 | 25 | 26 |
| Natural gas | (bcf) | 15.2 | 16.3 | 16.1 | 13.3 | 13.4 | 42.8 | 49.8 |
| Total petroleum products | (MMboe) | 2.5 | 2.7 | 2.7 | 2.2 | 2.2 | 7.2 | 8.3 |
| Atlantis ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 3,881 | 3,637 | 3,022 | 3,377 | 3,459 | 9,858 | 10,198 |
| NGL | (Mboe) | 295 | 213 | 218 | 195 | 248 | 661 | 710 |
| Natural gas | (bcf) | 2.1 | 1.9 | 1.6 | 1.8 | 1.8 | 5.2 | 5.2 |
| Total petroleum products | (MMboe) | 4.5 | 4.2 | 3.5 | 3.9 | 4.0 | 11.4 | 11.8 |
| Mad Dog ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,185 | 1,167 | 1,020 | 1,231 | 1,140 | 3,391 | 3,305 |
| NGL | (Mboe) | 59 | 68 | 44 | 72 | 55 | 171 | 147 |
| Natural gas | (bcf) | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.5 | 0.5 |
| Total petroleum products | (MMboe) | 1.3 | 1.3 | 1.1 | 1.3 | 1.2 | 3.6 | 3.5 |
| Shenzi ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 2,675 | 2,588 | 2,291 | 2,513 | 2,323 | 7,127 | 7,999 |

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| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|-----|
| NGL | (Mboe) | 161 | 179 | 141 | 184 | 140 | 465 | 386 |
| Natural gas | (bcf) | 0.5 | 0.6 | 0.4 | 0.5 | 0.4 | 1.3 | 1.5 |
| Total petroleum products | (MMboe) | 2.9 | 2.9 | 2.5 | 2.8 | 2.5 | 7.8 | 8.6 |

Eagle Ford ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|-------|-------|-------|-------|--------------|---------------|--------|
| Crude oil and condensate | (Mboe) | 5,451 | 4,278 | 3,457 | 3,720 | 2,838 | 10,015 | 13,330 |
| NGL | (Mboe) | 2,354 | 2,240 | 1,856 | 2,100 | 1,555 | 5,511 | 6,781 |
| Natural gas | (bcf) | 17.0 | 15.1 | 13.8 | 14.4 | 12.6 | 40.8 | 48.7 |
| Total petroleum products | (MMboe) | 10.6 | 9.0 | 7.6 | 8.2 | 6.5 | 22.3 | 28.2 |

Permian ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|-------|-------|-------|-------|--------------|--------------|-------|
| Crude oil and condensate | (Mboe) | 1,202 | 1,336 | 1,179 | 1,142 | 1,398 | 3,719 | 3,995 |
| NGL | (Mboe) | 428 | 646 | 587 | 460 | 465 | 1,512 | 1,742 |
| Natural gas | (bcf) | 4.0 | 6.2 | 4.5 | 3.6 | 4.1 | 12.2 | 12.8 |
| Total petroleum products | (MMboe) | 2.3 | 3.0 | 2.5 | 2.2 | 2.5 | 7.3 | 7.9 |

Haynesville ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|------|------|------|------|-------------|-------------|------|
| Crude oil and condensate | (Mboe) | 1 | 1 | | 1 | | 1 | 4 |
| NGL | (Mboe) | 3 | | | | | | 18 |
| Natural gas | (bcf) | 22.0 | 21.4 | 21.5 | 22.0 | 28.7 | 72.2 | 74.2 |
| Total petroleum products | (MMboe) | 3.7 | 3.6 | 3.6 | 3.7 | 4.8 | 12.0 | 12.4 |

Fayetteville ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|------|------|------|------|-------------|-------------|------|
| Natural gas | (bcf) | 23.1 | 24.5 | 21.6 | 20.5 | 18.7 | 60.8 | 72.1 |
| Total petroleum products | (MMboe) | 3.9 | 4.1 | 3.6 | 3.4 | 3.1 | 10.1 | 12.0 |

BHP Operational Review for the nine months ended 31 March 2018

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Production and sales report

| | | Quarter ended | | | | Mar 2018 | Year to date | |
|---|---------|---------------|-------------|-------------|-------------|---------------|---------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | | Mar 2018 | Mar 2017 |
| Petroleum ⁽¹⁾ (continued) | | | | | | | | |
| Trinidad/Tobago | | | | | | | | |
| Crude oil and condensate | (Mboe) | 127 | 139 | 118 | 135 | 232 | 485 | 423 |
| Natural gas | (bcf) | 8.4 | 9.4 | 9.7 | 10.5 | 10.0 | 30.2 | 23.2 |
| Total petroleum products | (MMboe) | 1.5 | 1.7 | 1.7 | 1.9 | 1.9 | 5.5 | 4.3 |
| Other Americas ^{(3) (5)} | | | | | | | | |
| Crude oil and condensate | (Mboe) | 257 | 238 | 229 | 207 | 189 | 625 | 801 |
| NGL | (Mboe) | 6 | 10 | 5 | 3 | 3 | 11 | 12 |
| Natural gas | (bcf) | 0.1 | 0.1 | 0.1 | 0.1 | | 0.2 | 0.3 |
| Total petroleum products | (MMboe) | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 0.9 |
| UK | | | | | | | | |
| Crude oil and condensate | (Mboe) | 72 | 64 | 40 | 22 | 43 | 105 | 204 |
| NGL | (Mboe) | 32 | 16 | 39 | 13 | 18 | 70 | 103 |
| Natural gas | (bcf) | 1.0 | 1.1 | 0.5 | 0.6 | 0.8 | 1.9 | 3.1 |
| Total petroleum products | (MMboe) | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.5 | 0.8 |
| Algeria | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,072 | 942 | 938 | 960 | 969 | 2,867 | 3,078 |
| Total petroleum products | (MMboe) | 1.1 | 0.9 | 0.9 | 1.0 | 1.0 | 2.9 | 3.1 |
| BHP Petroleum | | | | | | | | |
| Crude oil and condensate | | | | | | | | |
| Onshore US | (Mboe) | 6,654 | 5,615 | 4,636 | 4,863 | 4,236 | 13,735 | 17,329 |
| Conventional | (Mboe) | 13,380 | 13,256 | 12,466 | 12,618 | 12,116 | 37,200 | 40,185 |
| Total | (Mboe) | 20,034 | 18,871 | 17,102 | 17,481 | 16,352 | 50,935 | 57,514 |
| NGL | | | | | | | | |
| Onshore US | (Mboe) | 2,785 | 2,886 | 2,443 | 2,560 | 2,020 | 7,023 | 8,541 |
| Conventional | (Mboe) | 1,989 | 2,356 | 2,624 | 2,251 | 1,844 | 6,719 | 6,911 |
| Total | (Mboe) | 4,774 | 5,242 | 5,067 | 4,811 | 3,864 | 13,742 | 15,452 |
| Natural gas | | | | | | | | |
| Onshore US | (bcf) | 66.1 | 67.2 | 61.4 | 60.5 | 64.1 | 186.0 | 207.8 |
| Conventional | (bcf) | 88.4 | 99.5 | 107.3 | 96.1 | 82.9 | 286.3 | 293.3 |

| | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|---------------|----------------|---------|
| Total | (bcf) | 154.5 | 166.7 | 168.7 | 156.6 | 147.0 | 472.3 | 501.1 |
| Total petroleum products | | | | | | | | |
| Onshore US | (Mboe) | 20,456 | 19,701 | 17,312 | 17,506 | 16,939 | 51,758 | 60,503 |
| Conventional | (Mboe) | 30,102 | 32,195 | 32,973 | 30,886 | 27,777 | 91,636 | 95,979 |
| Total | (Mboe) | 50,558 | 51,896 | 50,286 | 48,392 | 44,716 | 143,394 | 156,483 |

- (1) Total boe conversions are based on 6 bcf of natural gas equals 1 MMboe. Negative production figures represent finalisation adjustments.
- (2) Other Australia includes Minerva and Macedon.
- (3) Gulf of Mexico volumes are net of royalties.
- (4) Onshore US volumes are net of mineral holder royalties.
- (5) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|----------------|----------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | Mar 2018 | Mar 2018 | Mar 2017 |
| Copper | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Escondida, Chile ⁽¹⁾ | | | | | | | | |
| Material mined | (kt) | 26,045 | 93,389 | 104,867 | 101,371 | 103,385 | 309,623 | 223,412 |
| Sulphide ore milled | (kt) | 8,054 | 18,777 | 24,080 | 30,260 | 32,203 | 86,543 | 48,707 |
| Average copper grade | (%) | 1.01% | 1.07% | 1.06% | 0.98% | 0.96% | 0.99% | 0.95% |
| Production ex mill | (kt) | 68.7 | 167.0 | 204.2 | 245.7 | 252.6 | 702.5 | 390.5 |
| Production | | | | | | | | |
| Payable copper | (kt) | 67.6 | 162.4 | 196.3 | 238.5 | 244.9 | 679.7 | 377.2 |
| Copper cathode (EW) | (kt) | 27.2 | 62.8 | 71.9 | 76.1 | 69.4 | 217.4 | 169.2 |
| - Oxide leach | (kt) | 8.9 | 20.3 | 22.4 | 27.4 | 24.5 | 74.3 | 60.1 |
| - Sulphide leach | (kt) | 18.3 | 42.5 | 49.5 | 48.7 | 44.9 | 143.1 | 109.1 |
| Total copper | (kt) | 94.8 | 225.2 | 268.2 | 314.6 | 314.3 | 897.1 | 546.4 |
| Payable gold concentrate | (troy oz) | 11,572 | 33,941 | 50,525 | 50,279 | 59,953 | 160,757 | 76,917 |
| Payable silver concentrate | (troy koz) | 540 | 1,234 | 1,737 | 2,193 | 2,339 | 6,269 | 3,092 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 63.7 | 163.3 | 195.1 | 236.7 | 228.3 | 660.1 | 371.3 |
| Copper cathode (EW) | (kt) | 39.4 | 56.0 | 61.6 | 84.1 | 61.7 | 207.4 | 176.8 |
| Payable gold concentrate | (troy oz) | 11,572 | 33,941 | 50,525 | 50,279 | 59,953 | 160,757 | 76,917 |
| Payable silver concentrate | (troy koz) | 540 | 1,234 | 1,737 | 2,193 | 2,339 | 6,269 | 3,092 |

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

**Pampa Norte,
Chile****Cerro Colorado**

| | | | | | | | | |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined | (kt) | 15,178 | 15,760 | 21,381 | 20,191 | 17,766 | 59,338 | 42,475 |
| Ore milled | (kt) | 4,179 | 4,411 | 3,951 | 4,611 | 4,905 | 13,467 | 10,762 |
| Average copper grade | (%) | 0.57% | 0.53% | 0.62% | 0.59% | 0.58% | 0.60% | 0.63% |

Production

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| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 16.7 | 18.8 | 13.3 | 17.4 | 13.6 | 44.3 | 45.9 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 15.6 | 19.8 | 12.3 | 17.7 | 13.7 | 43.7 | 45.7 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Spence

| | | | | | | | | |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined | (kt) | 22,939 | 24,230 | 22,314 | 23,096 | 21,463 | 66,873 | 69,212 |
| Ore milled | (kt) | 5,225 | 4,968 | 5,375 | 4,919 | 5,144 | 15,438 | 15,125 |
| Average copper grade | (%) | 1.09% | 1.13% | 1.21% | 1.18% | 1.03% | 1.14% | 1.15% |

Production

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 49.4 | 53.5 | 44.7 | 51.0 | 53.2 | 148.9 | 136.1 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 49.0 | 55.7 | 43.0 | 52.2 | 49.8 | 145.0 | 131.7 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

BHP Operational Review for the nine months ended 31 March 2018

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Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | Mar 2018 | Mar 2018 | Mar 2017 |
| Copper (continued) | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Antamina, Peru | | | | | | | | |
| Material mined | | | | | | | | |
| (100%) | (kt) | 55,771 | 62,254 | 59,216 | 59,125 | 58,085 | 176,426 | 182,237 |
| Sulphide ore milled | | | | | | | | |
| (100%) | (kt) | 11,955 | 13,229 | 12,822 | 13,098 | 12,166 | 38,086 | 38,876 |
| Average head grades | | | | | | | | |
| - Copper | (%) | 0.88% | 1.00% | 0.94% | 0.89% | 1.01% | 0.95% | 0.85% |
| - Zinc | (%) | 0.84% | 0.95% | 0.99% | 0.93% | 1.01% | 0.98% | 0.75% |
| Production | | | | | | | | |
| Payable copper | (kt) | 29.2 | 38.5 | 35.9 | 33.8 | 35.2 | 104.9 | 95.3 |
| Payable zinc | (t) | 20,653 | 29,076 | 29,201 | 29,054 | 25,562 | 83,817 | 58,426 |
| Payable silver | (troy koz) | 1,301 | 1,691 | 1,596 | 1,331 | 1,189 | 4,116 | 4,092 |
| Payable lead | (t) | 1,308 | 1,799 | 1,415 | 1,009 | 464 | 2,888 | 3,674 |
| Payable molybdenum | (t) | 30 | 328 | 402 | 579 | 420 | 1,401 | 816 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 30.2 | 36.9 | 31.9 | 37.0 | 32.1 | 101.0 | 96.0 |
| Payable zinc | (t) | 23,669 | 27,936 | 25,224 | 30,340 | 26,456 | 82,020 | 62,046 |
| Payable silver | (troy koz) | 1,304 | 1,513 | 1,475 | 1,470 | 1,052 | 3,997 | 3,969 |
| Payable lead | (t) | 1,475 | 1,493 | 1,624 | 972 | 859 | 3,455 | 3,342 |
| Payable molybdenum | (t) | | | 168 | 693 | 500 | 1,361 | 1,124 |
| Olympic Dam, Australia | | | | | | | | |
| Material mined ⁽¹⁾ | (kt) | 1,943 | 1,974 | 1,851 | 1,391 | 2,056 | 5,298 | 6,034 |
| Ore milled | (kt) | 2,112 | 2,097 | 2,302 | 554 | 2,188 | 5,044 | 6,507 |
| Average copper grade | (%) | 2.07% | 2.30% | 2.10% | 2.22% | 2.36% | 2.23% | 2.01% |
| Average uranium grade | (kg/t) | 0.61 | 0.58 | 0.55 | 0.58 | 0.71 | 0.62 | 0.63 |
| Production | | | | | | | | |
| Copper cathode (ER and EW) | (kt) | 36.8 | 51.4 | 42.0 | 12.2 | 40.5 | 94.7 | 114.9 |
| Uranium oxide concentrate | (t) | 948 | 737 | 880 | 243 | 1,118 | 2,241 | 2,924 |
| Refined gold | (troy oz) | 21,941 | 28,188 | 13,101 | 15,969 | 28,989 | 58,059 | 75,958 |
| Refined silver | (troy koz) | 174 | 243 | 131 | 135 | 248 | 514 | 525 |
| Sales | | | | | | | | |
| | (kt) | 33.5 | 51.5 | 31.6 | 24.3 | 36.8 | 92.7 | 112.2 |

Copper cathode (ER
and EW)

| | | | | | | | | |
|---------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Uranium oxide concentrate | (t) | 839 | 1,298 | 680 | 338 | 509 | 1,527 | 2,807 |
| Refined gold | (troy oz) | 22,333 | 24,726 | 22,435 | 17,999 | 20,715 | 61,149 | 72,468 |
| Refined silver | (troy koz) | 108 | 251 | 219 | 118 | 202 | 539 | 495 |

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

BHP Operational Review for the nine months ended 31 March 2018

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Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2017 | Jun 2017 | Sep 2017 | Dec 2017 | Mar 2018 | Mar 2018 | Mar 2017 |
| Iron Ore | | | | | | | | |
| Iron ore production and sales are reported on a wet tonnes basis. | | | | | | | | |
| Pilbara, Australia | | | | | | | | |
| Production | | | | | | | | |
| Newman | (kt) | 16,283 | 16,241 | 13,842 | 18,317 | 16,412 | 48,571 | 52,042 |
| Area C Joint Venture | (kt) | 11,165 | 13,016 | 13,099 | 13,575 | 12,802 | 39,476 | 35,728 |
| Yandi Joint Venture | (kt) | 14,656 | 17,415 | 14,559 | 16,348 | 15,802 | 46,709 | 47,940 |
| Jimblebar ⁽¹⁾ | (kt) | 4,824 | 5,891 | 6,283 | 4,583 | 4,669 | 15,535 | 16,059 |
| Wheelarra | (kt) | 6,647 | 7,578 | 7,804 | 8,734 | 8,006 | 24,544 | 19,442 |
| Total production | (kt) | 53,575 | 60,141 | 55,587 | 61,557 | 57,691 | 174,835 | 171,211 |
| Total production (100%) | (kt) | 62,177 | 69,714 | 64,287 | 71,611 | 67,048 | 202,946 | 198,588 |
| Sales | | | | | | | | |
| Lump | (kt) | 12,804 | 15,104 | 13,896 | 15,145 | 13,993 | 43,034 | 41,087 |
| Fines | (kt) | 41,043 | 46,249 | 40,733 | 45,769 | 44,332 | 130,834 | 128,768 |
| Total | (kt) | 53,847 | 61,353 | 54,629 | 60,914 | 58,325 | 173,868 | 169,855 |
| Total sales (100%) | (kt) | 62,513 | 71,149 | 63,322 | 70,733 | 67,799 | 201,854 | 197,077 |

(1) Shown on a 100% basis. BHP interest in saleable production is 85%.

Samarco, Brazil ⁽¹⁾

| | | | | | | | | |
|-------------------|------|----|--|--|----|-----------|-----------|----|
| Production | (kt) | | | | | | | |
| Sales | (kt) | 35 | | | 14 | 25 | 39 | 47 |

(1) Mining and processing operations remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

Production and sales report

| | | Quarter ended | | | | | Year to date | |
|--|------|---------------|------|------|------|------|--------------|--|
| | Mar | Jun | Sep | Dec | Mar | Mar | Mar | |
| | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2017 | |

Coal

Coal production is reported on the basis of saleable product.

Queensland Coal**Production ⁽¹⁾****BMA**

| | | | | | | | | |
|-------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| Blackwater | (kt) | 1,694 | 1,766 | 1,985 | 1,470 | 1,384 | 4,839 | 5,530 |
| Goonyella | (kt) | 1,871 | 1,157 | 1,639 | 1,369 | 2,314 | 5,322 | 6,198 |
| Peak Downs | (kt) | 1,582 | 1,238 | 1,602 | 1,367 | 1,723 | 4,692 | 4,817 |
| Saraji | (kt) | 1,276 | 913 | 1,414 | 1,198 | 1,240 | 3,852 | 3,821 |
| Daunia | (kt) | 674 | 560 | 662 | 718 | 547 | 1,927 | 2,000 |
| Caval Ridge | (kt) | 899 | 760 | 994 | 1,272 | 775 | 3,041 | 2,698 |
| Total BMA | (kt) | 7,996 | 6,394 | 8,296 | 7,394 | 7,983 | 23,673 | 25,064 |

BHP Mitsui Coal ⁽²⁾

| | | | | | | | | |
|-----------------------|------|--------|-------|--------|-------|---------------|---------------|--------|
| South Walker Creek | (kt) | 1,354 | 1,348 | 1,400 | 1,524 | 1,490 | 4,414 | 3,775 |
| Poitrel | (kt) | 784 | 752 | 871 | 767 | 906 | 2,544 | 2,437 |
| Total BHP Mitsui Coal | (kt) | 2,138 | 2,100 | 2,271 | 2,291 | 2,396 | 6,958 | 6,212 |
| Total Queensland Coal | (kt) | 10,134 | 8,494 | 10,567 | 9,685 | 10,379 | 30,631 | 31,276 |

Sales

| | | | | | | | | |
|------------------|------|-------|-------|--------|-------|--------------|---------------|--------|
| Coking coal | (kt) | 7,133 | 5,496 | 7,934 | 6,341 | 7,177 | 21,452 | 22,031 |
| Weak coking coal | (kt) | 2,761 | 2,502 | 3,150 | 2,816 | 2,598 | 8,564 | 8,219 |
| Thermal coal | (kt) | 96 | 142 | 102 | 173 | 168 | 443 | 456 |
| Total | (kt) | 9,990 | 8,140 | 11,186 | 9,330 | 9,943 | 30,459 | 30,706 |

(1) Production figures include some thermal coal.

(2) Shown on a 100% basis. BHP interest in saleable production is 80%.

Haju, Indonesia ⁽¹⁾

| | | | | | | | | |
|-----------------------|------|--|--|--|--|--|--|-----|
| Production | (kt) | | | | | | | 129 |
| Sales - export | (kt) | | | | | | | 117 |

(1) Shown on 100% basis. BHP interest in saleable production is 75%. BHP completed the sale of IndoMet Coal on 14 October 2016.

New Mexico, USA**Production**

| | | |
|----------------------------|------|-----|
| Navajo Coal ⁽¹⁾ | (kt) | 451 |
| Total | (kt) | 451 |

Sales thermal coal - local utility 105

(1) The divestment of Navajo Coal was completed on 29 July 2016, with no further production reported by BHP.

Management of Navajo Coal was transferred to Navajo Transitional Energy Company on 31 December 2016.

| | | | | | | | | |
|-----------------------------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| NSW Energy Coal, Australia | | | | | | | | |
| Production | (kt) | 4,662 | 5,711 | 4,235 | 4,383 | 3,662 | 12,280 | 12,465 |
| Sales | | | | | | | | |
| Export thermal coal | (kt) | 4,407 | 4,913 | 3,622 | 4,048 | 3,181 | 10,851 | 11,586 |
| Inland thermal coal | (kt) | 431 | 327 | 405 | 411 | 400 | 1,216 | 1,073 |
| Total | (kt) | 4,838 | 5,240 | 4,027 | 4,459 | 3,581 | 12,067 | 12,659 |

| | | | | | | | | |
|------------------------------------|------|-------|-------|-------|-------|--------------|--------------|-------|
| Cerrejón, Colombia | | | | | | | | |
| Production | (kt) | 2,756 | 2,475 | 2,497 | 2,914 | 2,444 | 7,855 | 8,484 |
| Sales thermal coal - export | (kt) | 2,613 | 2,803 | 2,518 | 2,619 | 2,480 | 7,617 | 8,240 |

Production and sales report

| | Quarter ended | | | | Year to date | | |
|--|---------------|------|------|------|--------------|------|------|
| | Mar | Jun | Sep | Dec | Mar | Mar | Mar |
| | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2017 |

Other

Nickel production is reported on the basis of saleable product

Nickel West, Australia**Production**

| | | | | | | | | |
|------------------------------------|------|------|------|------|------|-------------|-------------|------|
| Nickel contained in concentrate | (kt) | 0.2 | | | | | | 0.7 |
| Nickel contained in finished matte | (kt) | 2.3 | 5.3 | 6.8 | 4.6 | 1.2 | 12.6 | 8.2 |
| Nickel metal | (kt) | 16.5 | 19.9 | 16.0 | 17.8 | 19.2 | 53.0 | 51.0 |
| Total nickel production | (kt) | 19.0 | 25.2 | 22.8 | 22.4 | 20.4 | 65.6 | 59.9 |

Sales

| | | | | | | | | |
|------------------------------------|------|------|------|------|------|-------------|-------------|------|
| Nickel contained in concentrate | (kt) | 0.2 | | | | | | 0.7 |
| Nickel contained in finished matte | (kt) | 2.2 | 4.9 | 4.6 | 6.4 | 2.1 | 13.1 | 8.1 |
| Nickel metal | (kt) | 17.1 | 18.1 | 16.6 | 17.9 | 19.7 | 54.2 | 51.2 |
| Total nickel sales | (kt) | 19.5 | 23.0 | 21.2 | 24.3 | 21.8 | 67.3 | 60.0 |

BHP Operational Review for the nine months ended 31 March 2018

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: April 19, 2018

By: /s/ Rachel Agnew
Name: Rachel Agnew
Title: Company Secretary