

BHP BILLITON LTD
Form 6-K
April 26, 2017

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 26, 2017

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

VICTORIA 3000 AUSTRALIA

(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):

BHP BILLITON PLC

(REG. NO. 3196209)

(Exact name of Registrant as specified in its charter)

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

NEATHOUSE PLACE, LONDON,

UNITED KINGDOM

(Address of principal executive offices)

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NEWS RELEASE

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**BHP BILLITON OPERATIONAL REVIEW
FOR THE NINE MONTHS ENDED 31 MARCH 2017**

Record production for the nine month period achieved at Western Australia Iron Ore (WAIO) and five Queensland Coal mines.

Following 44 days of industrial action at Escondida, copper production guidance reduced to between 1.33 and 1.36 Mt. The commissioning of the Escondida Water Supply project and the planned ramp-up of the Los Colorados Extension project are now expected in the September 2017 quarter.

As a result of damage to third party rail infrastructure caused by Cyclone Debbie, metallurgical coal production guidance reduced to between 39 and 41 Mt.

Full year production guidance maintained for petroleum and energy coal. WAIO production guidance narrowed to between 268 and 272 Mt (100% basis).

At Queensland Coal, the high-return Caval Ridge Southern Circuit latent capacity project was approved and will enable full utilisation of the 10 Mtpa wash-plant with ramp-up early in the 2019 financial year.

In Onshore US, development activity is increasing with the approval of two additional rigs in the Haynesville, with gas prices hedged to deliver attractive rates of return.

Divestment of non-core Onshore US acreage is progressing, with the sales process well advanced for up to 50,000 acres of the southern Hawkville. Our Fayetteville field is currently under review and we are considering all options including divestment.

The Mad Dog Phase 2 Conventional oil development project was approved and a contract was executed with PEMEX Exploration and Production Mexico (Pemex) following the winning bid to acquire a 60% participating interest in, and operatorship of, Trion in Mexico.

Commercial evaluation of the LeClerc gas discovery in Trinidad and Tobago is ongoing. Drilling of the Wildling appraisal well in the Gulf of Mexico is continuing, which will assist with establishing the scale of

the Caicos oil discovery.

| Production | Mar 2017 YTD | vs | Mar 2016 YTD | |
|--|-------------------------|-----------|-------------------------|--|
| Petroleum (MMboe) | 157 | | (15%) | Deferral of development activity in Onshore US for value and natural field decline in Conventional assets. |
| Copper (kt) | 939 | | (20%) | Reduced volumes at Escondida following 44 days of industrial action. |
| Iron ore ⁽¹⁾ (Mt) | 171 | | 3% | Record WAIO volumes benefitted from the additional capacity at Jimblebar and productivity improvements. |
| Metallurgical coal ⁽¹⁾ (Mt) | 31 | | 2% | Record production at five Queensland Coal mines partially offset by the impacts from Cyclone Debbie. |
| Energy coal ⁽¹⁾ (Mt) | 21 | | 0% | Strong performance at Cerrejón offset by lower NSWEC production. |

Operational Review for the nine months ended 31 March 2017

BHP Billiton Chief Executive Officer, Andrew Mackenzie said: Everything we do at BHP Billiton is designed to create value for all of our shareholders, today and for the long term.

We have fundamentally restructured BHP Billiton to increase returns. The demerger of South32 and US\$7 billion of divestments has reduced the number of assets in the portfolio by over a third and our new organisational structure has removed layers of management. Our more focused portfolio has enabled us to lower unit costs by over 40 per cent. And we have improved our approach to capital management which has strengthened the balance sheet and increased the discipline with which we invest and return cash to our shareholders.

But we have more to do and we are not standing still. A simpler portfolio allows us to improve safety and operational performance more quickly with maintenance, project and geoscience centres of excellence spreading petroleum and minerals expertise across the group. We have significantly reduced the capital intensity of our growth options and changed our approach in shale to improve returns and lower risks on new investments. Our more focused approach in exploration is delivering results with three discoveries over the last 12 months and our new technology function will unlock further value.

This quarter we have added value to the portfolio across each of our six focus areas. We continued our targeted high-return investment in shale with the approval of two more rigs in the Haynesville supported by our hedging strategy. Plans to monetise a portion of our non-core acreage for value, such as parts of the southern Hawkville, are underway. In the Eagle Ford, we are increasing recoveries by testing staggered wells and larger frac jobs. In the Permian, we are exploring opportunities to consolidate and optimise our acreage position so that we can drill longer lateral wells to lower costs. We have approved the Mad Dog Phase 2 project and investment in Caval Ridge to enable full utilisation of its 10 Mtpa wash-plant.

Summary

Operational performance

Production for the nine months and quarter ended March 2017, and guidance for the 2017 financial year, are summarised in the table below.

| Production | Mar 2017 | Mar 2017 | Mar YTD17 | Mar Q17 | Mar Q17 | Previous | Current |
|---|----------|----------|-----------|---------|---------|-----------|---------------|
| | YTD | Qtr | vs | vs | vs | FY17 | FY17 |
| | | | Mar YTD16 | Mar Q16 | Dec Q16 | guidance | guidance |
| Petroleum (MMboe) | 156.5 | 50.6 | (15%) | (15%) | (2%) | 200 - 210 | 200 - 210 |
| Onshore US (MMboe) | 60.5 | 20.5 | (29%) | (25%) | 5% | 77 - 83 | 77 - 83 |
| Conventional (MMboe) | 96.0 | 30.1 | (2%) | (6%) | (6%) | 123 - 127 | 123 - 127 |
| Copper (kt) | 939 | 227 | (20%) | (44%) | (36%) | 1,620 | 1,330 - 1,360 |
| Escondida (kt) | 546 | 95 | (23%) | (63%) | (60%) | 1,070 | 780 - 800 |
| Other copper ⁽ⁱ⁾ (kt) | 393 | 132 | (14%) | (9%) | 7% | 550 - 560 | 550 - 560 |
| Iron ore ⁽ⁱⁱ⁾ (Mt) | 171 | 54 | 3% | 1% | (11%) | 228 - 237 | 231 - 234 |
| WAIO (100% basis) (Mt) | 199 | 62 | 3% | 1% | (11%) | 265 - 275 | 268 - 272 |
| Metallurgical coal ⁽ⁱⁱ⁾ (Mt) | 31 | 10 | 2% | 2% | (5%) | 44 | 39 - 41 |
| Energy coal ⁽ⁱⁱ⁾ (Mt) | 21 | 7 | 0% | 9% | 12% | 30 | 30 |

- (i) Other copper comprises Pampa Norte, Olympic Dam and Antamina. Olympic Dam guidance for the 2017 financial year expected to be 160 to 170 kt as revised in the December 2016 quarter.
- (ii) Excludes production from Samarco, Haju (IndoMet Coal) and New Mexico Coal.

Progress on our roadmap to grow shareholder value and returns

During the March 2017 quarter, we continued to make significant progress across our broad suite of opportunities to grow shareholder value and returns:

Productivity has continued to improve across our operations and we see significant potential for further gains. For example in coal, record production was achieved at five Queensland mines supported by increased wash-plant utilisation, while truck utilisation also improved at New South Wales Energy Coal.

We approved the high-return Caval Ridge Southern Circuit project in March 2017 and the Los Colorados Extension project is expected to ramp-up in the September 2017 quarter. Spence is now operating at 200 ktpa following the completion of the Spence Recovery Optimisation project in December 2016.

We are increasing Onshore US development activity with the approval of two additional rigs in the Haynesville. Further monetisation of the portfolio for value is being pursued with the divestment of non-core Onshore US acreage at southern Hawkville advancing. The Fayetteville field is currently under review and we are considering all options including divestment.

The Board approved the Mad Dog Phase 2 project in the deepwater Gulf of Mexico in February 2017. We also executed the contract with Pemex to acquire a 60 per cent participating interest in, and operatorship of, the Trion discovery in Mexico in March 2017.

In Petroleum exploration, following positive drilling results at the LeClerc well in Trinidad and Tobago, commercial evaluation of the gas discovery is well advanced. Drilling of the Wildling appraisal well in the Gulf of Mexico is continuing with results now expected in the September 2017 quarter, which will assist with establishing the scale of the Caicos oil discovery.

In technology, replication of the WAIO Integrated Remote Operations Centre in Brisbane for our Australian coal operations was completed in February 2017 and will support lower operating costs.

Major development projects

On 9 February 2017, the Board of BHP Billiton approved an investment of US\$2.2 billion (BHP Billiton share) for the development of the Mad Dog Phase 2 project in the deepwater Green Canyon area of the Gulf of Mexico. The Bass Strait Longford Gas Conditioning Plant was fully commissioned during the March 2017 quarter and is now running at design capacity, enabling full production from the Turrum and Kipper fields. The commissioning of the Escondida Water Supply project is now expected in the September 2017 quarter.

At the end of the March 2017 quarter, BHP Billiton had three major projects under development in Petroleum and Potash, with a combined budget of US\$5.1 billion over the life of the projects.

Corporate update

On 23 March 2017, BHP Billiton successfully concluded its US\$2.5 billion bond repurchase plan. The repurchase targeted short dated US dollar bonds maturing before 2023 and was funded by BHP Billiton's strong cash position. The early repayment of the bonds has extended BHP Billiton's average debt maturity profile and enhanced BHP Billiton's capital structure.

During the March 2017 quarter, the Risk and Audit Committee commenced a tender process for the appointment of the external auditor. The process is scheduled to be completed in the September 2017 quarter, with the chosen firm to be appointed for the financial year beginning 1 July 2019. The planned commencement date is one year later than

previously intended in order to provide adequate time for the chosen firm to manage independence requirements.

On 10 April 2017, BHP Billiton received a letter from Elliott Associates, L.P. and Elliott International, L.P. (Elliott). The letter outlined a proposal for changes to BHP Billiton Group's Dual Listed Company (DLC) structure, portfolio and capital management. Having reviewed the elements of Elliott's proposals, the Board has concluded that the costs and associated disadvantages of Elliott's proposal would significantly outweigh the potential benefits and that Elliott materially overstates the potential value that could be created by its proposals. We have outlined our clear roadmap to maximise the value of our assets. We continue to make strong progress across our six focus areas for value creation, underpinned by our Capital Allocation Framework which balances the need to invest in our business, create the strength and flexibility to take advantage of opportunities as they arise and to efficiently return capital to our shareholders. We are confident that our strategy is in the best long-term interests of all shareholders.

Petroleum**Production**

| | | | Mar YTD17 | Mar Q17 | Mar Q17 |
|---|----------|----------|-----------|---------|---------|
| | Mar 2017 | Mar 2017 | vs | vs | vs |
| | YTD | Qtr | Mar YTD16 | Mar Q16 | Dec Q16 |
| Crude oil, condensate and natural gas liquids (MMboe) | 73.0 | 24.8 | (19%) | (15%) | 4% |
| Natural gas (bcf) | 501 | 155 | (12%) | (15%) | (6%) |
| Total petroleum production (MMboe) | 156.5 | 50.6 | (15%) | (15%) | (2%) |

Total petroleum production Total petroleum production for the nine months ended March 2017 decreased by 15 per cent to 156.5 MMboe. Guidance for the 2017 financial year remains unchanged at between 200 and 210 MMboe, comprising Conventional volumes between 123 and 127 MMboe and Onshore US volumes between 77 and 83 MMboe.

Crude oil, condensate and natural gas liquids Production for the nine months ended March 2017 decreased by 19 per cent to 73.0 MMboe.

Onshore US liquids volumes decreased by 33 per cent to 25.9 MMboe as a result of a reduction in activity in the Black Hawk for value, and natural field decline at Hawkville, which more than offset increased liquids production from the Permian.

Conventional liquids volumes decreased by eight per cent to 47.1 MMboe, as an additional infill well at Mad Dog and higher production at Algeria and North West Shelf partially offset planned maintenance at Atlantis and natural field decline across the portfolio.

Natural gas Production for the nine months ended March 2017 declined by 12 per cent to 501 bcf.

The decline primarily reflects lower Onshore US gas volumes as a result of the value driven decisions to defer development activity and the divestment of our Pakistan gas business in December 2015. This was partially offset by higher demand at Bass Strait and Macedon, and increased LNG volumes at North West Shelf.

Projects

| Project and ownership | Capital expenditure (US\$m) | Initial production target date | Capacity | Progress |
|--------------------------|-----------------------------|--------------------------------|--|--|
| North West Shelf Greater | 314 | CY19 | To maintain LNG plant throughput from the North West Shelf operations. | On schedule and budget. The overall project is 42% complete. |
| Western Flank-B | | | | |

(Australia)

16.67% (non-operator)

| | | | | |
|-----------------|-------|------|---|---|
| Mad Dog Phase 2 | 2,154 | CY22 | New floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day. | Project approved by all joint venture partners. |
|-----------------|-------|------|---|---|

(US Gulf of Mexico)

23.9% (non-operator)

The Bass Strait Longford Gas Conditioning Plant was fully commissioned during the March 2017 quarter and is now running at design capacity, enabling full production from the Turrum and Kipper fields.

During the March 2017 quarter, the Board of BHP Billiton approved the development of the Mad Dog Phase 2 project in the deepwater Green Canyon area of the Gulf of Mexico. The project includes a new floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day at an estimated cost of US\$9 billion (US\$2.2 billion BHP Billiton share). This project has now been sanctioned by all joint venture partners.

Petroleum capital expenditure guidance of approximately US\$1.4 billion (excluding US\$0.2 billion from capital creditor movements) for the 2017 financial year remains unchanged. This includes Conventional capital expenditure of US\$0.8 billion which is focused on life extension projects at Bass Strait and North West Shelf, along with commitments related to the recently approved Mad Dog Phase 2 project. Onshore US capital expenditure is expected to be US\$0.6 billion, with development activity tailored to market conditions.

Onshore US development activity

Onshore US drilling and development expenditure for the nine months ended March 2017 was approximately US\$440 million. During the March 2017 quarter, our operated rig count remained at three, with the second approved rig in the Haynesville now expected to commence operation early in the June 2017 quarter.

Development activity is increasing with the approval of two further rigs in the Haynesville in this quarter, with gas prices hedged and supply contracts secured to deliver attractive rates of return. Operations are expected to commence in the September 2017 quarter.

Accelerated completion of drilled and uncompleted inventory in the Black Hawk has led to higher oil volumes in the March 2017 quarter. Tests continue on the potential for staggered wells to increase recovery, larger frac jobs to improve productivity and the potential of the Upper Eagle Ford horizon. We expect early results to be known during the September 2017 quarter. Planning for enhanced oil recovery trials is also ongoing to drive the improvement of liquids recovery in the Eagle Ford.

The optimisation of Permian acreage has progressed through trades and swaps in the Delaware Basin. Further potential of our Permian acreage is being evaluated through a series of completions trials.

We are working with joint venture partners in the Fayetteville to assess the potential of the Moorefield horizon.

| March 2017 YTD | | Liquids focused areas | | Gas focused areas | | |
|---|---------------|------------------------------|----------------|--------------------------|---------------------|---------------|
| (March 2016 YTD) | | Eagle Ford | Permian | Haynesville | Fayetteville | Total |
| Capital expenditure ⁽ⁱ⁾ | US\$ billion | 0.2 (0.7) | 0.2 (0.3) | 0.0 (0.0) | 0.0 (0.0) | 0.4 (1.1) |
| Rig allocation | At period end | 1 (3) | 1 (2) | 1 (0) | 0 (0) | 3 (5) |
| Net wells drilled and completed ⁽ⁱⁱ⁾ | Period total | 44 (88) | 17 (25) | 2 (5) | 2 (10) | 65 (128) |
| Net productive wells | At period end | 963 (926) | 124 (100) | 392 (411) | 1,045 (1,086) | 2,524 (2,523) |

(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.

We have initiated the divestment of non-core acreage for value. The sale of up to 50,000 acres in the southern Hawkville is well advanced, with bids received and under evaluation. Our Fayetteville acreage is currently under review and we are considering all options including divestment.

Since our entry into Onshore US, we have made significant advances in our operating capability and capital productivity which underpin the development of these fields at the optimal pace as prices recover. Having initially invested for growth, we have learnt from experience and our value over volume strategy, combined with strict adherence to our capital allocation framework and use of a hedging strategy to mitigate downside risks, ensures that every decision is focused on generating shareholder value.

Petroleum exploration

Exploration and appraisal wells drilled during the March 2017 quarter are summarised below.

| Well | Location | Target | BHP Billiton equity | Spud date | Water depth | Total well depth | Status |
|-------------|-------------------------|---------------|------------------------------------|------------------|------------------------|---------------------------------|-----------------------|
| Wildling-1 | Gulf of Mexico GC520 | Oil | 100% (Operator) | 8 January 2017 | 1,230 m | 5,950 m | Plugged and abandoned |

The Wildling-1 well encountered mechanical difficulty and was plugged and abandoned in April 2017. The Wildling-2 well was spud on 15 April 2017 and drilling is in progress, with results expected in the September 2017 quarter. The Scimitar exploration well is expected to be spud in the September 2017 quarter.

On 3 March 2017, BHP Billiton executed a contract with Pemex to acquire a 60 per cent participating interest in, and operatorship of, blocks AE-0092 and AE-0093, containing the Trion discovered resource, in Mexico. The agreement includes a commitment to deliver a Minimum Work Program consisting of one appraisal well, one exploration well and the acquisition of additional seismic data.

In Trinidad and Tobago, appraisal work continues following Phase 1 of the deepwater drilling campaign to assess the potential commercialisation of the gas discovery at LeClerc and to prepare for deepwater oil exploration in Phase 2, which is expected to commence in the second half of the 2018 financial year.

In the US Gulf of Mexico, BHP Billiton was the apparent high bidder on two leases adjacent to the Scimitar prospect (GC260 and GC304) in the Central Gulf of Mexico Lease Sale 247. BHP Billiton (28.32 per cent equity interest), with BP (Operator), was the apparent high bidder on two leases adjacent to the Mad Dog field (GC 738 and GC870). The award of the leases remain subject to regulatory approval.

In Australia, seismic work continued in the Exmouth sub-basin following regulatory approval of the Good Standing Agreement in relation to the WA-475-P permit. The seismic survey is expected to be completed during May 2017.

Petroleum exploration expenditure for the nine months ended March 2017 was US\$590 million, of which US\$263 million was expensed. Guidance of US\$820 million remains unchanged for the 2017 financial year.

Copper**Production**

| | Mar 2017 YTD | Mar 2017 Qtr | Mar YTD17 vs Mar YTD16 | Mar Q17 vs Mar Q16 | Mar Q17 vs Dec Q16 |
|-------------------------------|-------------------------|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| Copper (kt) | 939 | 227 | (20%) | (44%) | (36%) |
| Zinc (t) | 58,426 | 20,653 | 19% | 73% | (8%) |
| Uranium oxide concentrate (t) | 2,924 | 948 | (16%) | (1%) | (11%) |

Copper Total copper production for the nine months ended March 2017 decreased by 20 per cent to 939 kt. Guidance for the 2017 financial year has been reduced to between 1,330 and 1,360 kt following 44 days of industrial action at Escondida.

Escondida copper production for the nine months ended March 2017 decreased by 23 per cent to 546 kt due to industrial action. The strike ended on 24 March 2017 when Union N°1 informed BHP Billiton that they would exercise their rights under Article 369 of the Labour Code to extend the existing collective agreement for 18 months. Operations are expected to return to full capacity during April 2017, with a focus on safety during the transition period. Escondida copper production of between 780 and 800 kt is now expected for the 2017 financial year. The commissioning of the Escondida Water Supply project and the planned ramp-up of the Los Colorados Extension project are now expected in the September 2017 quarter, as a result of the industrial action and delayed mobilisation.

Pampa Norte copper production for the nine months ended March 2017 decreased by two per cent to 182 kt. Production increased by 23 per cent from the December 2016 quarter with Spence operating at a 200 ktpa rate following the completion of the Spence Recovery Optimisation project and the restart of the Cerro Colorado Ore Handling Plant 2 in November 2016. Pampa Norte copper production guidance for the 2017 financial year remains unchanged and is expected to be higher than the prior year.

Olympic Dam copper production for the nine months ended March 2017 decreased by 29 per cent to 115 kt following the state-wide power outage during September and October 2016 and unplanned maintenance at the refinery during December 2016 and January 2017. Guidance for the 2017 financial year remains unchanged at approximately 160 to 170 kt. A major smelter maintenance campaign is planned for the September 2017 quarter.

Antamina copper production for the nine months ended March 2017 decreased by 12 per cent to 95 kt as record material mined was more than offset by lower copper grades and the shutdown of the concentrate pipeline due to the impact of adverse weather conditions. Guidance for the 2017 financial year remains unchanged at 130 kt. Zinc production for the nine months ended March 2017 increased by 19 per cent to 58 kt, with guidance for the 2017 financial year unchanged at 90 kt.

Iron Ore***Production***

| | Mar 2017 YTD | Mar 2017 Qtr | Mar YTD17 vs Mar YTD16 | Mar Q17 vs Mar Q16 | Mar Q17 vs Dec Q16 |
|------------------------------|-------------------------|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| Iron ore ⁽ⁱ⁾ (kt) | 171,211 | 53,575 | 3% | 1% | (11%) |

(i) Represents Western Australia Iron Ore (WAIO). Excludes production from Samarco.

Iron ore Total iron ore production for the nine months ended March 2017 increased by three per cent to a record 171 Mt, or 199 Mt on a 100 per cent basis. Guidance for the 2017 financial year has been narrowed to between 231 and 234 Mt, or between 268 and 272 Mt on a 100 per cent basis.

WAIO production for the nine months ended March 2017 increased as a result of the successful completion of commissioning of a new primary crusher and additional conveying capacity at Jimblebar, ongoing progress on the rail renewal and maintenance program and productivity improvements. This was partially offset by wet weather impacts in the March 2017 quarter. The rail renewal and maintenance program is expected to be completed in the June 2017 quarter, in line with the earlier completion date highlighted previously.

On 10 March 2017, BHP Billiton lodged a submission with the Department of Environment Regulation to increase its export licence from 270 Mtpa to 275 Mtpa. BHP Billiton will continue to work with the authorities in relation to the necessary permits to enable an increase in system capacity to 290 Mtpa in the 2019 financial year.

Our Yandi mine is currently operating at 80 Mtpa but will be depleted over the next five to 10 years. We are looking at options to replace this production and the low-capital intensive development of South Flank is the preferred long-term solution, subject to Board approval being obtained. The investment case for using this high-grade deposit for replacement tonnes is strong, given our ability to leverage existing infrastructure at the Mining Area C operation.

Mining and processing operations at Samarco remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015. During the March 2017 quarter, 35 kt of pellet feed sales were finalised.

Coal**Production**

| | Mar 2017 YTD | Mar 2017 Qtr | Mar YTD17 vs Mar YTD16 | Mar Q17 vs Mar Q16 | Mar Q17 vs Dec Q16 |
|--|-------------------------|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| Metallurgical coal ⁽ⁱ⁾ (kt) | 31,276 | 10,134 | 2% | 2% | (5%) |
| Energy coal ⁽ⁱⁱ⁾ (kt) | 20,949 | 7,418 | 0% | 9% | 12% |

(i) Represents Queensland Coal. Excludes production from Haju following the divestment of IndoMet Coal (2017 financial year: 129 kt).

(ii) Excludes production from New Mexico Coal following divestments (2017 financial year: 451 kt).

Metallurgical coal Metallurgical coal production for the nine months ended March 2017 increased by two per cent to 31 Mt. Guidance for the 2017 financial year has been reduced to between 39 and 41 Mt as a result of damage caused by Cyclone Debbie to the network infrastructure of rail track provider Aurizon.

At Queensland Coal, record production was achieved at five mines, underpinned by improved stripping and mining performance, higher yields at Caval Ridge and Saraji, and increased wash-plant utilisation. This was partially offset by a planned longwall move at Broadmeadow and reduced rail capacity as a result of damage caused by Cyclone Debbie.

BHP Billiton approved the US\$204 million (100 per cent basis) Caval Ridge Southern Circuit project in March 2017. The project, which includes an 11 km conveyor belt from Peak Downs to Caval Ridge, will enable full utilisation of the 10 Mtpa Caval Ridge wash-plant. Production is expected to ramp-up early in the 2019 financial year.

Energy coal Energy coal production for the nine months ended March 2017 remained broadly in line at 21 Mt. Guidance for the 2017 financial year remains unchanged at 30 Mt.

Truck utilisation at New South Wales Energy Coal improved, however production declined five per cent as higher drawdown of inventories benefitted the March 2016 period. This was offset by a nine per cent increase in volumes at Cerrejón compared to the nine months ended March 2016 which was constrained by drought conditions.

Other**Nickel production**

| | Mar 2017 YTD | Mar 2017 Qtr | Mar YTD17 vs Mar YTD16 | Mar Q17 vs Mar Q16 | Mar Q17 vs Dec Q16 |
|-------------|-------------------------|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| Nickel (kt) | 59.9 | 19.0 | 5% | (5%) | (14%) |

Nickel Nickel West production for the nine months ended March 2017 increased by five per cent to 59.9 kt as a result of ongoing debottlenecking activities. Nickel production guidance for the 2017 financial year remains unchanged and is expected to increase by approximately 10 per cent from the prior year.

Potash project

| 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 67% complete and within the approved budget. Shaft excavation is progressing. |
| 100% | | | |

Minerals exploration

Minerals exploration expenditure for the nine months ended March 2017 was US\$110 million, of which US\$110 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Peru, Canada, South Australia 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 2017 compared with the nine months ended March 2016, 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.

The following footnotes apply to this Operational Review:

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

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).

BHP Billiton Operational Review for the nine months ended 31 March 2017

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Further information on BHP Billiton can be found at: bhpbilliton.com

On 21 September 2016, BHP Billiton filed its 2016 Form 20-F Annual Report with the US Securities and Exchange Commission. Shareholders are advised that the Form 20-F can be accessed from the following web site address: <http://www.bhpbilliton.com/media-and-insights/reports-and-presentations/2016/09/2016-annual-reporting-suite>.

Shareholders may receive a hard copy of the company's complete audited financial statements free of charge upon request by telephoning Citibank Shareholder Services (+1 781) 575 4555 (outside US) or +1 877 248 4237 (+1 877 CITIADR) (toll free within US).

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BHP Billiton Operational Review for the nine months ended 31 March 2017

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Production summary

| | BHP Billiton interest | Quarter ended | | | | Year to date | | |
|---|--------------------------|---------------|-------------|-------------|-------------|---------------|---------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Petroleum | | | | | | | | |
| Crude oil, condensate and NGL (Mboe) | | | | | | | | |
| Onshore US | | 12,454 | 9,469 | 8,288 | 8,143 | 9,439 | 25,870 | 38,712 |
| Conventional | | 16,727 | 16,896 | 15,959 | 15,768 | 15,369 | 47,096 | 50,962 |
| Total | | 29,181 | 26,365 | 24,247 | 23,911 | 24,808 | 72,966 | 89,674 |
| Natural gas (bcf) | | | | | | | | |
| Onshore US | | 89.9 | 82.0 | 73.9 | 67.8 | 66.1 | 207.8 | 282.5 |
| Conventional | | 91.5 | 95.7 | 107.8 | 97.1 | 88.4 | 293.3 | 284.5 |
| Total | | 181.4 | 177.7 | 181.7 | 164.9 | 154.5 | 501.1 | 567.0 |
| Total petroleum production (MMboe) | | | | | | | | |
| | | 59.4 | 56.0 | 54.5 | 51.4 | 50.6 | 156.5 | 184.2 |
| Copper ⁽²⁾ | | | | | | | | |
| Copper | | | | | | | | |
| Payable metal in concentrate (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 174.9 | 182.7 | 147.0 | 162.6 | 67.6 | 377.2 | 466.2 |
| Antamina | 33.8% | 35.4 | 38.7 | 34.1 | 32.0 | 29.2 | 95.3 | 107.7 |
| Total | | 210.3 | 221.4 | 181.1 | 194.6 | 96.8 | 472.5 | 573.9 |
| Cathode (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 84.8 | 85.3 | 70.5 | 71.5 | 27.2 | 169.2 | 245.0 |
| Pampa Norte ⁽⁴⁾ | 100% | 59.8 | 65.8 | 62.1 | 53.8 | 66.1 | 182.0 | 185.6 |
| Olympic Dam | 100% | 49.8 | 40.7 | 40.9 | 37.2 | 36.8 | 114.9 | 162.1 |
| Total | | 194.4 | 191.8 | 173.5 | 162.5 | 130.1 | 466.1 | 592.7 |

| | | | | | | | | |
|--|-------|--------|--------|--------|--------|---------------|----------------|---------|
| Total copper (kt) | | 404.7 | 413.2 | 354.6 | 357.1 | 226.9 | 938.6 | 1,166.6 |
| Lead | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |
| Antamina | 33.8% | 1,193 | 645 | 1,146 | 1,220 | 1,308 | 3,674 | 3,074 |
| Total | | 1,193 | 645 | 1,146 | 1,220 | 1,308 | 3,674 | 3,074 |
| Zinc | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |
| Antamina | 33.8% | 11,913 | 6,474 | 15,367 | 22,406 | 20,653 | 58,426 | 48,964 |
| Total | | 11,913 | 6,474 | 15,367 | 22,406 | 20,653 | 58,426 | 48,964 |
| Gold | | | | | | | | |
| Payable metal in concentrate (troy oz) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 31,408 | 35,894 | 27,561 | 37,784 | 11,572 | 76,917 | 73,102 |
| Olympic Dam (refined gold) | 100% | 29,028 | 20,010 | 24,366 | 29,651 | 21,941 | 75,958 | 97,676 |
| Total | | 60,436 | 55,904 | 51,927 | 67,435 | 33,513 | 152,875 | 170,778 |
| Silver | | | | | | | | |
| Payable metal in concentrate (troy koz) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 1,544 | 1,874 | 1,229 | 1,323 | 540 | 3,092 | 3,687 |
| Antamina | 33.8% | 1,751 | 1,558 | 1,345 | 1,446 | 1,301 | 4,092 | 5,153 |
| Olympic Dam (refined silver) | 100% | 174 | 232 | 163 | 188 | 174 | 525 | 685 |
| Total | | 3,469 | 3,664 | 2,737 | 2,957 | 2,015 | 7,709 | 9,525 |
| Uranium | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |
| Olympic Dam | 100% | 961 | 876 | 916 | 1,060 | 948 | 2,924 | 3,487 |
| Total | | 961 | 876 | 916 | 1,060 | 948 | 2,924 | 3,487 |
| Molybdenum | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |
| Antamina | 33.8% | 227 | 562 | 561 | 225 | 30 | 816 | 551 |
| Total | | 227 | 562 | 561 | 225 | 30 | 816 | 551 |

BHP Billiton Operational Review for the nine months ended 31 March 2017

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Production summary

| | BHP Billiton interest | Quarter ended | | | | Year to date | | |
|---|--------------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Iron Ore | | | | | | | | |
| Iron Ore | | | | | | | | |
| Production (kt) ⁽⁵⁾ | | | | | | | | |
| Newman | 85% | 15,817 | 15,115 | 18,008 | 17,751 | 16,283 | 52,042 | 50,826 |
| Area C Joint Venture | 85% | 11,002 | 11,911 | 12,384 | 12,179 | 11,165 | 35,728 | 34,888 |
| Yandi Joint Venture | 85% | 16,204 | 18,325 | 15,729 | 17,555 | 14,656 | 47,940 | 49,050 |
| Jimblebar ⁽⁶⁾ | 85% | 5,472 | 5,304 | 6,057 | 5,178 | 4,824 | 16,059 | 13,586 |
| Wheelarra | 85% | 4,562 | 4,971 | 5,409 | 7,386 | 6,647 | 19,442 | 17,578 |
| Samarco | 50% | | | | | | | 5,404 |
| Total | | 53,057 | 55,626 | 57,587 | 60,049 | 53,575 | 171,211 | 171,332 |
| Coal | | | | | | | | |
| Metallurgical coal | | | | | | | | |
| Production (kt) ⁽⁷⁾ | | | | | | | | |
| BMA | 50% | 7,894 | 9,225 | 8,384 | 8,684 | 7,996 | 25,064 | 24,188 |
| BHP Billiton Mitsui Coal ⁽⁸⁾ | 80% | 2,015 | 2,345 | 2,145 | 1,929 | 2,138 | 6,212 | 6,553 |
| Haju ⁽⁹⁾ | 75% | 167 | 260 | 102 | 27 | | 129 | 269 |
| Total | | 10,076 | 11,830 | 10,631 | 10,640 | 10,134 | 31,405 | 31,010 |
| Energy coal | | | | | | | | |
| Production (kt) | | | | | | | | |
| USA | 100% | 1,112 | 632 | 451 | | | 451 | 6,420 |
| Australia | 100% | 4,189 | 3,991 | 3,952 | 3,851 | 4,662 | 12,465 | 13,110 |
| Colombia | 33.3% | 2,610 | 2,329 | 2,928 | 2,800 | 2,756 | 8,484 | 7,765 |
| Total | | 7,911 | 6,952 | 7,331 | 6,651 | 7,418 | 21,400 | 27,295 |
| Other | | | | | | | | |
| Nickel | | | | | | | | |
| Saleable production (kt) | | | | | | | | |
| Nickel West | 100% | 20.0 | 23.4 | 18.8 | 22.1 | 19.0 | 59.9 | 57.3 |
| Total | | 20.0 | 23.4 | 18.8 | 22.1 | 19.0 | 59.9 | 57.3 |

(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 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 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 a 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 a 100% basis. BHP Billiton interest in saleable production is 80%.
- (9) Shown on a 100% basis. BHP Billiton 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 2017 | Year to date | |
|---------------------------------------|---------|---------------|-------------|-------------|-------------|--------------|---------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | | Mar 2017 | Mar 2016 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Bass Strait | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,813 | 1,745 | 1,922 | 1,770 | 1,355 | 5,047 | 5,080 |
| NGL | (Mboe) | 1,455 | 1,831 | 2,102 | 1,460 | 1,236 | 4,798 | 4,853 |
| Natural gas | (bcf) | 30.3 | 38.1 | 41.9 | 31.3 | 28.7 | 101.9 | 92.9 |
| Total petroleum products | (MMboe) | 8.3 | 9.9 | 11.0 | 8.4 | 7.4 | 26.8 | 25.4 |
| North West Shelf | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,124 | 925 | 1,486 | 1,468 | 1,239 | 4,193 | 3,909 |
| NGL | (Mboe) | 259 | 241 | 292 | 263 | 200 | 755 | 721 |
| Natural gas | (bcf) | 33.8 | 27.6 | 38.7 | 36.9 | 32.2 | 107.8 | 102.6 |
| Total petroleum products | (MMboe) | 7.0 | 5.8 | 8.2 | 7.9 | 6.8 | 22.9 | 21.7 |
| Pyrenees | | | | | | | | |
| Crude oil and condensate | (Mboe) | 2,093 | 2,097 | 1,676 | 1,726 | 1,509 | 4,911 | 6,520 |
| Total petroleum products | (MMboe) | 2.1 | 2.1 | 1.7 | 1.7 | 1.5 | 4.9 | 6.5 |
| Other Australia ⁽²⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 8 | 9 | 10 | 8 | 8 | 26 | 30 |
| Natural gas | (bcf) | 16.2 | 17.2 | 17.5 | 17.1 | 15.2 | 49.8 | 47.2 |
| Total petroleum products | (MMboe) | 2.7 | 2.9 | 2.9 | 2.9 | 2.5 | 8.3 | 7.9 |
| Atlantis ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 4,056 | 4,058 | 3,054 | 3,263 | 3,881 | 10,198 | 11,950 |
| NGL | (Mboe) | 270 | 269 | 208 | 207 | 295 | 710 | 779 |
| Natural gas | (bcf) | 1.9 | 1.9 | 1.5 | 1.6 | 2.1 | 5.2 | 5.5 |
| Total petroleum products | (MMboe) | 4.6 | 4.6 | 3.5 | 3.7 | 4.5 | 11.8 | 13.6 |
| Mad Dog ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 880 | 1,134 | 950 | 1,170 | 1,185 | 3,305 | 2,116 |
| NGL | (Mboe) | 41 | 52 | 36 | 52 | 59 | 147 | 105 |
| Natural gas | (bcf) | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.5 | 0.3 |

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| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|-----|
| Total petroleum products | (MMboe) | 0.9 | 1.2 | 1.0 | 1.3 | 1.3 | 3.5 | 2.3 |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|-----|

Shenzi ⁽³⁾

| | | | | | | | | |
|--------------------------|--------|-------|-------|-------|-------|--------------|--------------|-------|
| Crude oil and condensate | (Mboe) | 3,094 | 2,813 | 2,632 | 2,692 | 2,675 | 7,999 | 9,556 |
| NGL | (Mboe) | 206 | 192 | 94 | 131 | 161 | 386 | 711 |
| Natural gas | (bcf) | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 1.5 | 2.1 |

| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|------|
| Total petroleum products | (MMboe) | 3.4 | 3.1 | 2.8 | 2.9 | 2.9 | 8.6 | 10.6 |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|------|

Eagle Ford ⁽⁴⁾

| | | | | | | | | |
|--------------------------|--------|-------|-------|-------|-------|--------------|---------------|--------|
| Crude oil and condensate | (Mboe) | 7,018 | 4,949 | 3,871 | 4,008 | 5,451 | 13,330 | 21,874 |
| NGL | (Mboe) | 3,649 | 2,717 | 2,268 | 2,159 | 2,354 | 6,781 | 11,254 |
| Natural gas | (bcf) | 25.1 | 19.5 | 16.5 | 15.2 | 17.0 | 48.7 | 76.3 |

| | | | | | | | | |
|--------------------------|---------|------|------|-----|-----|-------------|-------------|------|
| Total petroleum products | (MMboe) | 14.9 | 10.9 | 8.9 | 8.7 | 10.6 | 28.2 | 45.8 |
|--------------------------|---------|------|------|-----|-----|-------------|-------------|------|

Permian ⁽⁴⁾

| | | | | | | | | |
|--------------------------|--------|-------|-------|-------|-------|--------------|--------------|-------|
| Crude oil and condensate | (Mboe) | 1,499 | 1,410 | 1,415 | 1,378 | 1,202 | 3,995 | 4,334 |
| NGL | (Mboe) | 288 | 393 | 734 | 580 | 428 | 1,742 | 1,249 |
| Natural gas | (bcf) | 2.4 | 4.9 | 4.4 | 4.4 | 4.0 | 12.8 | 9.7 |

| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|-----|
| Total petroleum products | (MMboe) | 2.2 | 2.6 | 2.9 | 2.7 | 2.3 | 7.9 | 7.2 |
|--------------------------|---------|-----|-----|-----|-----|------------|------------|-----|

Haynesville ⁽⁴⁾

| | | | | | | | | |
|--------------------------|--------|------|------|------|------|-------------|-------------|-------|
| Crude oil and condensate | (Mboe) | | | | 3 | 1 | 4 | 1 |
| NGL | (Mboe) | | | | 15 | 3 | 18 | |
| Natural gas | (bcf) | 34.4 | 31.1 | 28.2 | 24.0 | 22.0 | 74.2 | 105.5 |

| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|-------------|------|
| Total petroleum products | (MMboe) | 5.7 | 5.2 | 4.7 | 4.0 | 3.7 | 12.4 | 17.6 |
|--------------------------|---------|-----|-----|-----|-----|------------|-------------|------|

Fayetteville ⁽⁴⁾

| | | | | | | | | |
|-------------|-------|------|------|------|------|-------------|-------------|------|
| Natural gas | (bcf) | 28.0 | 26.5 | 24.8 | 24.2 | 23.1 | 72.1 | 91.0 |
|-------------|-------|------|------|------|------|-------------|-------------|------|

| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|-------------|------|
| Total petroleum products | (MMboe) | 4.7 | 4.4 | 4.1 | 4.0 | 3.9 | 12.0 | 15.2 |
|--------------------------|---------|-----|-----|-----|-----|------------|-------------|------|

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|---------|---------------|-------------|-------------|-------------|---------------|---------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Petroleum ⁽¹⁾ (continued) | | | | | | | | |
| Trinidad/Tobago | | | | | | | | |
| Crude oil and condensate | (Mboe) | 120 | 162 | 140 | 156 | 127 | 423 | 547 |
| Natural gas | (bcf) | 7.4 | 8.6 | 6.4 | 8.4 | 8.4 | 23.2 | 22.4 |
| Total petroleum products | (MMboe) | 1.4 | 1.6 | 1.2 | 1.6 | 1.5 | 4.3 | 4.3 |
| Other Americas ⁽³⁾ ⁽⁵⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 334 | 308 | 275 | 269 | 257 | 801 | 1,055 |
| NGL | (Mboe) | 12 | 10 | 1 | 5 | 6 | 12 | 40 |
| Natural gas | (bcf) | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 |
| Total petroleum products | (MMboe) | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.9 | 1.2 |
| UK | | | | | | | | |
| Crude oil and condensate | (Mboe) | 65 | 76 | 69 | 63 | 72 | 204 | 198 |
| NGL | (Mboe) | 10 | 10 | 22 | 49 | 32 | 103 | 33 |
| Natural gas | (bcf) | 1.0 | 1.3 | 1.1 | 1.0 | 1.0 | 3.1 | 3.0 |
| Total petroleum products | (MMboe) | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.8 | 0.7 |
| Algeria | | | | | | | | |
| Crude oil and condensate | (Mboe) | 887 | 964 | 990 | 1,016 | 1,072 | 3,078 | 2,725 |
| Total petroleum products | (MMboe) | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 3.1 | 2.7 |
| Pakistan ⁽⁶⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | | | | | | | 42 |
| Natural gas | (bcf) | | | | | | | 7.9 |
| Total petroleum products | (MMboe) | | | | | | | 1.4 |
| BHP Billiton Petroleum | | | | | | | | |
| Crude oil and condensate | | | | | | | | |
| Onshore US | (Mboe) | 8,517 | 6,359 | 5,286 | 5,389 | 6,654 | 17,329 | 26,209 |
| Conventional ⁽⁷⁾ | (Mboe) | 14,474 | 14,291 | 13,204 | 13,601 | 13,380 | 40,185 | 43,720 |
| Total | (Mboe) | 22,991 | 20,650 | 18,490 | 18,990 | 20,034 | 57,514 | 69,929 |

NGL

| | | | | | | | | |
|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Onshore US | (Mboe) | 3,937 | 3,110 | 3,002 | 2,754 | 2,785 | 8,541 | 12,503 |
| Conventional | (Mboe) | 2,253 | 2,605 | 2,755 | 2,167 | 1,989 | 6,911 | 7,242 |
| Total | (Mboe) | 6,190 | 5,715 | 5,757 | 4,921 | 4,774 | 15,452 | 19,745 |

Natural gas

| | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Onshore US | (bcf) | 89.9 | 82.0 | 73.9 | 67.8 | 66.1 | 207.8 | 282.5 |
| Conventional | (bcf) | 91.5 | 95.7 | 107.8 | 97.1 | 88.4 | 293.3 | 284.5 |
| Total | (bcf) | 181.4 | 177.7 | 181.7 | 164.9 | 154.5 | 501.1 | 567.0 |

Total petroleum products

| | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Onshore US | (Mboe) | 27,437 | 23,136 | 20,605 | 19,443 | 20,456 | 60,503 | 85,795 |
| Conventional ⁽⁷⁾ | (Mboe) | 31,977 | 32,846 | 33,926 | 31,951 | 30,102 | 95,979 | 98,379 |
| Total | (Mboe) | 59,414 | 55,982 | 54,530 | 51,394 | 50,558 | 156,483 | 184,174 |

(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.

(6) BHP Billiton completed the sale of the Pakistan gas business on 31 December 2015.

(7) September 2015 includes (8) Mboe for the finalisation adjustment following the cessation of production at Stybarrow on 26 June 2015.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Copper | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Escondida, Chile ⁽¹⁾ | | | | | | | | |
| Material mined | (kt) | 105,970 | 108,037 | 106,504 | 90,863 | 26,045 | 223,412 | 325,237 |
| Sulphide ore milled | (kt) | 21,188 | 22,905 | 20,787 | 19,866 | 8,054 | 48,707 | 62,084 |
| Average copper grade | (%) | 0.99% | 0.94% | 0.87% | 1.02% | 1.01% | 0.95% | 0.99% |
| Production ex mill | (kt) | 175.8 | 181.7 | 153.2 | 168.6 | 55.1 | 376.9 | 488.3 |
| Production | | | | | | | | |
| Payable copper | (kt) | 174.9 | 182.7 | 147.0 | 162.6 | 67.6 | 377.2 | 466.2 |
| Copper cathode (EW) | (kt) | 84.8 | 85.3 | 70.5 | 71.5 | 27.2 | 169.2 | 245.0 |
| - Oxide leach | (kt) | 31.0 | 31.3 | 26.8 | 24.4 | 8.9 | 60.1 | 86.5 |
| - Sulphide leach | (kt) | 53.8 | 54.0 | 43.7 | 47.1 | 18.3 | 109.1 | 158.5 |
| Total copper | (kt) | 259.7 | 268.0 | 217.5 | 234.1 | 94.8 | 546.4 | 711.2 |
| Payable gold concentrate | (troy oz) | 31,408 | 35,894 | 27,561 | 37,784 | 11,572 | 76,917 | 73,102 |
| Payable silver concentrate | (troy koz) | 1,544 | 1,874 | 1,229 | 1,323 | 540 | 3,092 | 3,687 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 181.7 | 186.6 | 134.9 | 172.7 | 63.7 | 371.3 | 463.1 |
| Copper cathode (EW) | (kt) | 80.3 | 83.8 | 65.6 | 71.8 | 39.4 | 176.8 | 245.2 |
| Payable gold concentrate | (troy oz) | 31,408 | 35,894 | 27,561 | 37,784 | 11,572 | 76,917 | 73,102 |
| Payable silver concentrate | (troy koz) | 1,544 | 1,874 | 1,229 | 1,323 | 540 | 3,092 | 3,687 |

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

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

| | | | | | | | | |
|----------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined | (kt) | 12,415 | 12,453 | 13,011 | 14,286 | 15,178 | 42,475 | 41,215 |
| Ore milled | (kt) | 4,012 | 4,375 | 3,241 | 3,342 | 4,179 | 10,762 | 13,571 |
| | (%) | 0.84% | 0.80% | 0.68% | 0.65% | 0.57% | 0.63% | 0.76% |

Average copper grade

Production

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 20.0 | 24.8 | 17.1 | 12.1 | 16.7 | 45.9 | 52.5 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 18.6 | 25.2 | 16.4 | 13.7 | 15.6 | 45.7 | 51.3 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Spence

| | | | | | | | | |
|----------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined | (kt) | 22,549 | 21,124 | 23,638 | 22,635 | 22,939 | 69,212 | 67,064 |
|----------------|------|--------|--------|--------|--------|---------------|---------------|--------|

| | | | | | | | | |
|------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| Ore milled | (kt) | 4,355 | 4,836 | 4,713 | 5,187 | 5,225 | 15,125 | 14,420 |
|------------|------|-------|-------|-------|-------|--------------|---------------|--------|

| | | | | | | | | |
|----------------------|-----|-------|-------|-------|-------|--------------|--------------|-------|
| Average copper grade | (%) | 1.39% | 1.22% | 1.17% | 1.19% | 1.09% | 1.15% | 1.36% |
|----------------------|-----|-------|-------|-------|-------|--------------|--------------|-------|

Production

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 39.8 | 41.0 | 45.0 | 41.7 | 49.4 | 136.1 | 133.1 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 38.4 | 40.9 | 41.2 | 41.5 | 49.0 | 131.7 | 132.7 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Copper | | | | | | | | |
| (continued) | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Antamina, Peru | | | | | | | | |
| Material mined | | | | | | | | |
| (100%) | (kt) | 55,183 | 62,793 | 65,111 | 61,355 | 55,771 | 182,237 | 164,106 |
| Sulphide ore milled | | | | | | | | |
| (100%) | (kt) | 12,414 | 14,711 | 13,522 | 13,399 | 11,955 | 38,876 | 40,898 |
| Average head grades | | | | | | | | |
| - Copper | (%) | 1.02% | 0.90% | 0.84% | 0.84% | 0.88% | 0.85% | 0.94% |
| - Zinc | (%) | 0.54% | 0.33% | 0.60% | 0.83% | 0.84% | 0.75% | 0.63% |
| Production | | | | | | | | |
| Payable copper | (kt) | 35.4 | 38.7 | 34.1 | 32.0 | 29.2 | 95.3 | 107.7 |
| Payable zinc | (t) | 11,913 | 6,474 | 15,367 | 22,406 | 20,653 | 58,426 | 48,964 |
| Payable silver | (troy koz) | 1,751 | 1,558 | 1,345 | 1,446 | 1,301 | 4,092 | 5,153 |
| Payable lead | (t) | 1,193 | 645 | 1,146 | 1,220 | 1,308 | 3,674 | 3,074 |
| Payable molybdenum | (t) | 227 | 562 | 561 | 225 | 30 | 816 | 551 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 29.3 | 42.4 | 32.8 | 33.0 | 30.2 | 96.0 | 103.0 |
| Payable zinc | (t) | 12,097 | 3,035 | 16,043 | 22,334 | 23,669 | 62,046 | 51,267 |
| Payable silver | (troy koz) | 1,331 | 2,055 | 1,277 | 1,388 | 1,304 | 3,969 | 4,901 |
| Payable lead | (t) | 1,073 | 1,108 | 767 | 1,100 | 1,475 | 3,342 | 2,395 |
| Payable molybdenum | (t) | 178 | 331 | 648 | 476 | | 1,124 | 472 |
| Olympic Dam, Australia | | | | | | | | |
| Material mined ⁽¹⁾ | (kt) | 2,210 | 1,993 | 2,204 | 1,887 | 1,943 | 6,034 | 6,939 |
| Ore milled | (kt) | 2,174 | 2,031 | 2,279 | 2,116 | 2,112 | 6,507 | 7,668 |
| Average copper grade | (%) | 2.01% | 2.20% | 1.97% | 2.00% | 2.07% | 2.01% | 1.95% |
| Average uranium grade | (kg/t) | 0.61 | 0.59 | 0.60 | 0.68 | 0.61 | 0.63 | 0.61 |
| Production | | | | | | | | |
| Copper cathode (ER and EW) | (kt) | 49.8 | 40.7 | 40.9 | 37.2 | 36.8 | 114.9 | 162.1 |
| Uranium oxide concentrate | (t) | 961 | 876 | 916 | 1,060 | 948 | 2,924 | 3,487 |
| Refined gold | (troy oz) | 29,028 | 20,010 | 24,366 | 29,651 | 21,941 | 75,958 | 97,676 |

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| | | | | | | | | |
|-------------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Refined silver | (troy koz) | 174 | 232 | 163 | 188 | 174 | 525 | 685 |
| Sales | | | | | | | | |
| Copper cathode (ER and EW) | (kt) | 49.4 | 43.9 | 37.5 | 41.2 | 33.5 | 112.2 | 159.2 |
| Uranium oxide concentrate | (t) | 1,261 | 778 | 1,085 | 883 | 839 | 2,807 | 2,951 |
| Refined gold | (troy oz) | 32,052 | 22,134 | 21,901 | 28,234 | 22,333 | 72,468 | 96,818 |
| Refined silver | (troy koz) | 198 | 201 | 184 | 203 | 108 | 495 | 676 |

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

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Iron Ore | | | | | | | | |
| Iron ore production and sales are reported on a wet tonnes basis. | | | | | | | | |
| Pilbara, Australia | | | | | | | | |
| Production | | | | | | | | |
| Newman | (kt) | 15,817 | 15,115 | 18,008 | 17,751 | 16,283 | 52,042 | 50,826 |
| Area C Joint Venture | (kt) | 11,002 | 11,911 | 12,384 | 12,179 | 11,165 | 35,728 | 34,888 |
| Yandi Joint Venture | (kt) | 16,204 | 18,325 | 15,729 | 17,555 | 14,656 | 47,940 | 49,050 |
| Jimblebar ⁽¹⁾ | (kt) | 5,472 | 5,304 | 6,057 | 5,178 | 4,824 | 16,059 | 13,586 |
| Wheelarra | (kt) | 4,562 | 4,971 | 5,409 | 7,386 | 6,647 | 19,442 | 17,578 |
| Total production | (kt) | 53,057 | 55,626 | 57,587 | 60,049 | 53,575 | 171,211 | 165,928 |
| Total production (100%) | (kt) | 61,454 | 64,508 | 66,681 | 69,730 | 62,177 | 198,588 | 192,812 |
| Sales | | | | | | | | |
| Lump | (kt) | 13,380 | 13,054 | 14,156 | 14,127 | 12,804 | 41,087 | 41,269 |
| Fines | (kt) | 40,078 | 42,673 | 42,278 | 45,447 | 41,043 | 128,768 | 124,582 |
| Total | (kt) | 53,458 | 55,727 | 56,434 | 59,574 | 53,847 | 169,855 | 165,851 |
| Total sales (100%) | (kt) | 61,927 | 64,617 | 65,368 | 69,196 | 62,513 | 197,077 | 192,729 |

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

Samarco, Brazil ⁽¹⁾

| | | | | | | | | |
|-------------------|------|-----|----|----|--|-----------|-----------|-------|
| Production | (kt) | | | | | | | 5,404 |
| Sales | (kt) | 224 | 94 | 12 | | 35 | 47 | 6,180 |

(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 | |
| | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2016 | |

Coal

Coal production is reported on the basis of saleable product.

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

| | | | | | | | | |
|--------------------------------------|------|--------------|--------------|--------------|--------------|--------------|---------------|--------|
| Blackwater | (kt) | 1,756 | 2,206 | 1,981 | 1,855 | 1,694 | 5,530 | 5,420 |
| Goonyella | (kt) | 2,478 | 2,709 | 2,123 | 2,204 | 1,871 | 6,198 | 6,287 |
| Peak Downs | (kt) | 1,159 | 1,385 | 1,520 | 1,715 | 1,582 | 4,817 | 3,646 |
| Saraji | (kt) | 1,046 | 1,123 | 1,238 | 1,307 | 1,276 | 3,821 | 3,083 |
| Gregory Joint Venture ⁽²⁾ | (kt) | 13 | | | | | | 1,329 |
| Daunia | (kt) | 626 | 684 | 646 | 680 | 674 | 2,000 | 1,940 |
| Caval Ridge | (kt) | 816 | 1,118 | 876 | 923 | 899 | 2,698 | 2,483 |
| Total BMA | (kt) | 7,894 | 9,225 | 8,384 | 8,684 | 7,996 | 25,064 | 24,188 |

BHP Billiton Mitsui Coal ⁽³⁾

| | | | | | | | | |
|---------------------------------------|------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| South Walker Creek | (kt) | 1,268 | 1,382 | 1,341 | 1,080 | 1,354 | 3,775 | 4,054 |
| Poitrel | (kt) | 747 | 963 | 804 | 849 | 784 | 2,437 | 2,499 |
| Total BHP Billiton Mitsui Coal | (kt) | 2,015 | 2,345 | 2,145 | 1,929 | 2,138 | 6,212 | 6,553 |
| Total Queensland Coal | (kt) | 9,909 | 11,570 | 10,529 | 10,613 | 10,134 | 31,276 | 30,741 |

Sales

| | | | | | | | | |
|------------------|------|---------------|---------------|---------------|---------------|--------------|---------------|--------|
| Coking coal | (kt) | 7,348 | 8,059 | 7,240 | 7,658 | 7,133 | 22,031 | 22,005 |
| Weak coking coal | (kt) | 2,681 | 3,196 | 2,799 | 2,659 | 2,761 | 8,219 | 8,622 |
| Thermal coal | (kt) | 241 | 310 | 206 | 154 | 96 | 456 | 617 |
| Total | (kt) | 10,270 | 11,565 | 10,245 | 10,471 | 9,990 | 30,706 | 31,244 |

(1) Production figures include some thermal coal.

(2) Longwall mining at Crinum completed during the December 2015 quarter.

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

Haju, Indonesia ⁽¹⁾

| | | | | | | | | |
|-----------------------|------|-----|-----|-----|----|--|------------|-----|
| Production | (kt) | 167 | 260 | 102 | 27 | | 129 | 269 |
| Sales - export | (kt) | 148 | 239 | 117 | | | 117 | 148 |

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

| New Mexico, USA | | | | | | | | |
|---|-------------|--------------|------------|------------|--|--|------------|--------------|
| Production | | | | | | | | |
| Navajo Coal ⁽¹⁾ | (kt) | 694 | 632 | 451 | | | 451 | 3,367 |
| San Juan Coal ⁽²⁾ | (kt) | 418 | | | | | | 3,053 |
| Total | (kt) | 1,112 | 632 | 451 | | | 451 | 6,420 |
| Sales thermal coal - local utility | | 1,106 | 613 | 105 | | | 105 | 6,438 |

(1) The divestment of Navajo Coal was completed on 29 July 2016, with no further production reported by BHP Billiton. Management of Navajo Coal was transferred to Navajo Transitional Energy Company on 31 December 2016.

(2) BHP Billiton completed the sale of San Juan Mine on 31 January 2016.

| NSW Energy Coal, Australia | | | | | | | | |
|-----------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Production | | | | | | | | |
| | (kt) | 4,189 | 3,991 | 3,952 | 3,851 | 4,662 | 12,465 | 13,110 |
| Sales | | | | | | | | |
| Export thermal coal | (kt) | 3,410 | 3,993 | 3,640 | 3,539 | 4,407 | 11,586 | 12,621 |
| Inland thermal coal | (kt) | 234 | 440 | 331 | 311 | 431 | 1,073 | 716 |
| Total | (kt) | 3,644 | 4,433 | 3,971 | 3,850 | 4,838 | 12,659 | 13,337 |

| Cerrejón, Colombia | | | | | | | | |
|------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Production | | | | | | | | |
| | (kt) | 2,610 | 2,329 | 2,928 | 2,800 | 2,756 | 8,484 | 7,765 |
| Sales thermal coal - export | (kt) | 2,339 | 2,844 | 2,905 | 2,722 | 2,613 | 8,240 | 7,757 |

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|--|------|---------------|-------------|-------------|-------------|--------------|-------------|-------------|
| | | Mar 2016 | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Mar 2017 | Mar 2016 |
| Other | | | | | | | | |
| Nickel production is reported on the basis of saleable product | | | | | | | | |
| Nickel West, Australia | | | | | | | | |
| Production | | | | | | | | |
| Nickel contained in concentrate | (kt) | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 1.2 |
| Nickel contained in finished matte | (kt) | 2.8 | 5.8 | 1.8 | 4.1 | 2.3 | 8.2 | 10.4 |
| Nickel metal | (kt) | 16.9 | 17.3 | 16.7 | 17.8 | 16.5 | 51.0 | 45.7 |
| Total nickel production | (kt) | 20.0 | 23.4 | 18.8 | 22.1 | 19.0 | 59.9 | 57.3 |
| Sales | | | | | | | | |
| Nickel contained in concentrate | (kt) | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 1.2 |
| Nickel contained in finished matte | (kt) | 2.7 | 5.9 | 1.8 | 4.1 | 2.2 | 8.1 | 10.6 |
| Nickel metal | (kt) | 17.8 | 17.4 | 16.5 | 17.6 | 17.1 | 51.2 | 45.5 |
| Total nickel sales | (kt) | 20.8 | 23.6 | 18.6 | 21.9 | 19.5 | 60.0 | 57.3 |

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 26, 2017

By: /s/ Rachel Agnew

Name: Rachel Agnew

Title: Company Secretary