

BHP BILLITON LTD  
Form 6-K  
January 21, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**January 21, 2015**

<b>BHP BILLITON LIMITED</b> <b>(ABN 49 004 028 077)</b> <b>(Exact name of Registrant as specified in its charter)</b>	<b>BHP BILLITON PLC</b> <b>(REG. NO. 3196209)</b> <b>(Exact name of Registrant as specified in its charter)</b>
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**VICTORIA, AUSTRALIA**  
**(Jurisdiction of incorporation or organisation)**

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

**171 COLLINS STREET, MELBOURNE,**

**NEATHOUSE PLACE, VICTORIA, LONDON,**

**3000 AUSTRALIA**  
**(Address of principal executive offices)**

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

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NEWS RELEASE

**Release Time** IMMEDIATE  
**Date** 21 January 2015  
**Number** 1/15

**BHP BILLITON OPERATIONAL REVIEW**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**Group production increased by 9% during the December 2014 half year with records achieved for eight operations and five commodities. Production guidance remains unchanged and we are on track to deliver Group production growth of 16% over the two years to the end of the 2015 financial year.**

**Metallurgical coal production increased by 21% to 26 Mt in the December 2014 half year as Queensland Coal and Illawarra Coal both achieved record half year volumes.**

**Western Australia Iron Ore production increased by 15% to a record of 124 Mt (100% basis) in the December 2014 half year as the ramp-up of Jumblebar continued and we improved the availability, utilisation and rate of our integrated supply chain.**

**Petroleum production increased by 9% to a record 131 MMboe in the December 2014 half year supported by a 71% increase in Onshore US liquids volumes to 24.4 MMboe.**

**Copper production<sup>(1)</sup> decreased by 2% to 813 kt as strong underlying operating performance across the business was offset by lower grades at Antamina.**

**Record manganese ore and alumina production was underpinned by strong performances at both Hotazel and the Alumar refinery.**

BHP Billiton Chief Executive Officer, Andrew Mackenzie, said: Our operational performance over the last six months has been strong. We are reducing costs and improving both operating and capital productivity across the Group faster than originally planned. These improvements will help mitigate some of the impact of lower commodity prices and we remain alert to opportunities to further increase free cash flow.

In Petroleum, we have moved quickly in response to lower prices and will reduce the number of rigs we operate in our Onshore US business by approximately 40 per cent by the end of this financial year. The revised drilling program will benefit from significant improvements in drilling and completions efficiency. Our ongoing shale investment program will remain focused on our liquids-rich Black Hawk acreage. However, we will keep this activity under review and make further changes if we believe deferring development will create more value than near-term production.

We continue to believe that our planned demerger will help support further improvements in operating performance in both the core BHP Billiton and South32 assets. Within BHP Billiton, it would allow us to identify and deploy best

practice across our assets more quickly and simplify our organisation to reduce overheads. We are making good progress towards securing the approvals we require to put the proposal to a shareholder vote in May and remain on track to complete the process before the end of the financial year.

BHP Billiton Operational Review for the half year ended 31 December 2014

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**Operational performance summary**

Production for the December 2014 half year and quarter is summarised in the table below.

<b>Production</b>	<b>DEC 2014 HALF</b>	<b>DEC 2014 QTR</b>	<b>DEC H14 vs DEC H13</b>	<b>DEC Q14 vs DEC Q13</b>	<b>DEC Q14 vs SEP Q14</b>
Total petroleum production (MMboe)	131.0	63.6	9%	10%	(6%)
Copper (kt)	813.1	423.7	(4%)	(4%)	9%
Iron ore (kt)	113,443	56,352	16%	16%	(1%)
Metallurgical coal (kt)	26,307	13,538	21%	17%	6%
Energy coal (kt)	36,459	18,622	(3%)	5%	4%
Alumina (kt)	2,633	1,398	1%	3%	13%
Aluminium (kt)	517	256	(16%)	(15%)	(2%)
Manganese ores (kt)	4,555	2,296	7%	4%	2%
Manganese alloys (kt)	372	201	23%	21%	18%
Nickel (kt)	69.9	34.2	(11%)	(10%)	(4%)

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

<b>Production guidance</b>	<b>FY14</b>	<b>FY15e</b>	<b>% change</b>
Petroleum (MMboe) <sup>(2)</sup>	243	<b>255</b>	5%
Copper (Mt) <sup>(1)</sup>	1.7	<b>1.8</b>	5%
Iron ore (Mt)	204	<b>225</b>	11%
Metallurgical coal (Mt)	45	<b>47</b>	4%
Energy coal (Mt)	73	<b>73</b>	

**Major development projects**

The Escondida Oxide Leach Area Project was successfully completed during the December 2014 quarter and the BMA Hay Point Stage Three Expansion project loaded first coal on 12 January 2015, both on revised schedule and budget. The Escondida Oxide Leach Area Project will not be reported in future Operational Reviews.

At the end of the December 2014 half year, BHP Billiton had seven major projects under development with a combined budget of US\$13.5 billion.

**Corporate update**

On 8 December 2014, BHP Billiton announced that the new company it intends to create through its proposed demerger will be called South32. A final Board decision on the proposed demerger will be made once all necessary third party approvals are secured on satisfactory terms. On this basis, BHP Billiton expects to release all shareholder documentation with full details of the proposed demerger in mid-March 2015, with a shareholder vote taking place in early May 2015. The demerger remains on track to be completed in the first half of the 2015 calendar year.

BHP Billiton expects Underlying attributable profit in the December 2014 half year to include impairment charges in the range of approximately US\$200 million to US\$250 million recognised as a result of the divestment of

conventional petroleum assets in North Louisiana and unconventional gas assets in the Pecos field in the Permian.

**Additional charges to be recognised in the December 2014 half year**

<b>(US\$ million)</b>	<b>Underlying EBIT<sup>(3)</sup></b>	<b>Underlying attributable profit<sup>(3)</sup></b>
Impairments	300 to 400	200 to 250
<b>Total charges</b>	<b>300 to 400</b>	<b>200 to 250</b>

The Minerals Resource Rent Tax (MRRT) in Australia has been repealed and was applicable until 30 September 2014. As a result, the MRRT deferred tax asset carried by the Group was derecognised and an income tax charge of US\$809 million will be reported as an exceptional item in the December 2014 half year. The Group's adjusted effective tax rate<sup>(4)</sup> is expected to remain in the range of 30 per cent to 34 per cent in the December 2014 half year.

On 12 November 2014, BHP Billiton announced that the review of its Nickel West business was complete and the preferred option, the sale of the business, was not achieved on an acceptable basis. As a result of operational decisions made subsequent to the conclusion of this process, an impairment charge in the range of US\$200 million to US\$350 million (after tax expense) will be recognised as an exceptional item in the December 2014 half year. At this time, Nickel West remains in the BHP Billiton portfolio and the Company continues to operate the business to maximise production, reduce operating costs and increase free cash flow.

This guidance will be updated should material information or events arise as the Company finalises its financial statements.

### *Marketing update*

The average realised prices achieved for our major commodities are summarised in the table below. Iron ore shipments, on average, were linked to the index price for the month of shipment, with price differentials reflecting product quality. The majority of metallurgical coal and energy coal exports were linked to the index price for the month of shipment or sold on the spot market, with price differentials reflecting product quality.

	DEC 2014 HALF	DEC 2013 HALF	JUN 2014 HALF	FY14	DEC H14 DEC H13	DEC H14 JUN H14	DEC H14 vs FY14
<b>Average realised prices<sup>(5)</sup></b>							
Oil (crude and condensate) (US\$/bbl)	85	103	102	102	(17%)	(17%)	(17%)
Natural gas (US\$/Mscf) <sup>(6)</sup>	4.21	3.81	4.89	4.35	10%	(14%)	(3%)
US natural gas (US\$/Mscf)	3.89	3.44	4.75	4.10	13%	(18%)	(5%)
LNG (US\$/Mscf)	13.76	14.63	14.71	14.67	(6%)	(6%)	(6%)
Copper (US\$/lb) <sup>(7)</sup>	2.98	3.36	3.09	3.22	(11%)	(4%)	(7%)
Iron ore (US\$/wmt, FOB)	70	112	96	103	(38%)	(27%)	(32%)
Hard coking coal (US\$/t)	110	142	121	131	(23%)	(9%)	(16%)
Weak coking coal (US\$/t)	92	116	104	111	(21%)	(12%)	(17%)
Thermal coal (US\$/t) <sup>(8)</sup>	60	74	67	70	(19%)	(10%)	(14%)
Alumina (US\$/t) <sup>(6)</sup>	330	291	320	307	13%	3%	7%
Aluminium (US\$/t)	2,378	1,996	2,049	2,022	19%	16%	18%
Manganese ore (US\$/dmu) <sup>(6)</sup>	4.00	4.90	4.41	4.64	(18%)	(9%)	(14%)
Manganese alloy (US\$/t)	946	952	1,001	980	(1%)	(5%)	(3%)
Nickel metal (US\$/t)	16,757	13,615	16,391	14,925	23%	2%	12%

At 31 December 2014, the Group had 322 kt of outstanding copper sales that were revalued at a weighted average price of US\$2.87 per pound. The final price of these sales will be determined over the remainder of the 2015 financial year. In addition, 350 kt of copper sales from the 2014 financial year were subject to a finalisation adjustment in the current period. The provisional pricing and finalisation adjustments will decrease earnings before interest and tax by US\$210 million in the December 2014 half year (December 2013 half year: US\$196 million increase).

BHP Billiton Operational Review for the half year ended 31 December 2014

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## Petroleum and Potash

### Production

	DEC 2014 HALF	DEC 2014 QTR	DEC H14 vs DEC H13	DEC Q14 vs DEC Q13	DEC Q14 vs SEP Q14
Crude oil, condensate and natural gas liquids (MMboe)	62.1	31.2	24%	30%	1%
Natural gas (bcf)	413.3	194.4	(2%)	(4%)	(11%)
Total petroleum products (MMboe)	131.0	63.6	9%	10%	(6%)

**Total petroleum production** Total petroleum production increased by nine per cent in the December 2014 half year to a record 131.0 MMboe. Guidance for the 2015 financial year remains unchanged at 255 MMboe.

**Crude oil, condensate and natural gas liquids** Crude oil, condensate and natural gas liquids production increased by 24 per cent in the December 2014 half year to 62.1 MMboe.

Onshore US liquids volumes rose by 71 per cent in the December 2014 half year to a record 24.4 MMboe. This strong performance was underpinned by continued momentum in the Black Hawk and Permian where liquids production increased by 81 per cent and 107 per cent, respectively.

In our Conventional business, liquids production at Pyrenees and Atlantis increased by 34 per cent and 12 per cent, respectively, supported by strong uptime performance and the completion of new production wells in the second half of the 2014 financial year.

**Natural gas** Natural gas production declined by two per cent in the December 2014 half year to 413 bcf.

Strong uptime performance at North West Shelf and Macedon partially offset lower seasonal demand at Bass Strait and the divestment of Liverpool Bay which was completed in the 2014 financial year.

### Projects

Project and ownership	Capital expenditure (US\$m)	Initial production target date	Capacity	Progress
North West Shelf	400	CY16	To maintain LNG plant throughput from the North West Shelf operations.	On schedule and budget. The overall project is 85% complete.
Greater Western				
Flank-A (Australia)				

## 16.67% (non-operator)

Bass Strait Longford	520	CY16	Designed to process approximately 400 MMcf/d of high-CO2 gas.	On schedule and budget. The overall project is 45% complete.
Gas Conditioning Plant				
(Australia)				

## 50% (non-operator)

***Onshore US development activity***

Onshore US drilling and development expenditure totalled US\$1.9 billion in the December 2014 half year. In response to weaker prices, the Company will reduce its operated rig count from 26 at period end to 16 by the end of the 2015 financial year. An update to the drilling and development expenditure budget for the 2015 financial year will be provided with the release of our interim results in February 2015.

The majority of the revised drilling program will be focused on our liquids-rich Black Hawk acreage with activity in the Permian and Hawkville limited to the retention of core acreage. The Company's dry gas development program will be reduced to one operated rig in the Haynesville, with a focus on continued drilling and completions optimisation ahead of full field development.

The reduction in drilling activity will not impact 2015 financial year production guidance and we remain confident that shale liquids volumes will rise by approximately 50 per cent in the period.

As announced in October 2014, we are actively marketing our Fayetteville acreage and will only pursue a divestment if full value can be realised, consistent with our long-term outlook for gas prices.

December 2014 half year (December 2013 half year)	US\$ billion	Liquids focused areas		Gas focused areas		Total
		Eagle Ford	Permian	Haynesville	Fayetteville	
Capital expenditure	US\$ billion	1.2 (1.6)	0.4 (0.2)	0.2 (0.2)	0.1 (0.1)	1.9 (2.1)
Rig allocation	At period end	18 (18)	5 (2)	3 (5)	0 (0)	26 (25)
Net wells drilled and completed	Period total	85 (154)	18 (18)	13 (17)	8 (49)	124 (238)
Net productive wells	At period end	732 (544)	49 <sup>(9)</sup> (46)	406 <sup>(9)</sup> (879)	1,021 (1,000)	2,208 (2,469)

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

### Petroleum exploration

Exploration and appraisal wells drilled during the December 2014 quarter are summarised below.

Well	Location	Target	BHP Billiton equity	Spud date	Water depth	Total well depth	Status
Perseus-1	Gulf of Mexico DC231	Oil	15% <sup>(10)</sup> (Statoil operator)	21 September 2014	1,401 m	7,036 m	Plugged and abandoned Dry hole

Petroleum exploration expenditure for the December 2014 half year was US\$268 million, of which US\$244 million was expensed. Total petroleum exploration expenditure for the 2015 financial year is now forecast to be US\$600 million, a 20 per cent reduction from prior guidance. The program will remain focused on the Gulf of Mexico, Western Australia and Trinidad and Tobago.

The seismic acquisition program in Trinidad and Tobago was successfully completed for the seven deep water blocks accessed between 2012 and 2014<sup>(11)</sup>. The acquisition for the two blocks awarded in the 2014 deep water bid round is progressing on schedule<sup>(12)</sup>.

### Potash

Project and ownership	Investment (US\$m)	Scope	Progress
Jansen Potash (Canada)	2,600	Investment to finish the excavation and lining of the production and service shafts, and to continue the installation of essential surface infrastructure and utilities.	Shaft excavation continuing. The overall project is 39% complete and within the approved budget.
	100%		

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**Copper****Production**

	<b>DEC 2014 HALF</b>	<b>DEC 2014 QTR</b>	<b>DEC H14 vs DEC H13</b>	<b>DEC Q14 vs DEC Q13</b>	<b>DEC Q14 vs SEP Q14</b>
Copper (kt)	813.1	423.7	(4%)	(4%)	9%
Lead (t)	99,685	50,111	6%	5%	1%
Zinc (t)	73,973	33,310	20%	1%	(18%)
Silver (troy koz)	16,688	7,620	(5%)	(14%)	(16%)
Uranium oxide concentrate (t)	1,942	1,076	(2%)	7%	24%

**Copper** Total copper production<sup>(1)</sup> decreased by two per cent in the December 2014 half year to 813 kt. Guidance for the 2015 financial year remains unchanged at 1.8 Mt.

Escondida copper production decreased by two per cent in the December 2014 half year to 553 kt. Strong operating performance, including a 14 per cent increase in truck utilisation, resulted in record material mined for the period. This was offset by the impact of water restrictions during the December 2014 quarter, as anticipated, along with two days of industrial action and a power outage throughout Northern Chile during the September 2014 quarter. Production guidance for Escondida remains unchanged at 1.27 Mt of copper for the 2015 financial year.

Pampa Norte copper production increased by 22 per cent in the December 2014 half year to 125 kt as Spence benefited from higher grades and recoveries. Production at Pampa Norte for the 2015 financial year is expected to remain broadly unchanged from the prior year as higher grades and recoveries at Spence continue to offset declining grades and recoveries at Cerro Colorado.

Olympic Dam copper production increased by four per cent in the December 2014 half year to 82 kt. Production in the 2015 financial year is expected to remain broadly unchanged from the prior year with planned smelter maintenance scheduled for the June 2015 quarter.

Antamina copper production declined by 37 per cent in the December 2014 half year to 53 kt as lower grades more than offset record mill throughput. Average copper grades at Antamina for the remainder of the 2015 financial year are expected to remain at a similar level to the December 2014 half year, consistent with the mine plan.

**Lead** Lead production increased by six per cent in the December 2014 half year supported by higher mill throughput at Cannington and higher grades at Antamina.

**Silver** Silver production decreased by five per cent in the December 2014 half year as higher mill throughput at Antamina and Cannington was more than offset by lower average ore grades at both operations, consistent with the mine plans.

**Zinc** Zinc production increased by 20 per cent in the December 2014 half year and primarily reflected higher grades at Antamina, consistent with the mine plan. Cannington achieved record zinc production during the period underpinned by higher grades and increased mill throughput.

**Uranium** Uranium production in the December 2014 half year was broadly unchanged from the prior period.

BHP Billiton Operational Review for the half year ended 31 December 2014

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**Projects**

<b>Project and ownership</b>	<b>Capital expenditure (US\$m)</b>	<b>Initial production target date</b>	<b>Capacity</b>	<b>Progress</b>
Escondida Oxide Leach Area Project (Chile) 57.5%	933	H2 CY14	New dynamic leaching pad and mineral handling system. Maintains oxide leaching capacity.	First production achieved in Q4 CY14 on revised schedule and budget. The project is 100% complete.
Escondida Organic Growth Project 1 (Chile) 57.5%	4,199	H1 CY15	New concentrator with 152 ktpd capacity.	On schedule and revised budget. The overall project is 94% complete.
Escondida Water Supply (Chile) 57.5%	3,430	CY17	New desalination facility to ensure continued water supply to Escondida.	On schedule and budget. The overall project is 29% complete.

**Iron Ore****Production**

	<b>DEC 2014 HALF</b>	<b>DEC 2014 QTR</b>	<b>DEC H14 vs DEC H13</b>	<b>DEC Q14 vs DEC Q13</b>	<b>DEC Q14 vs SEP Q14</b>
Iron ore (kt)	113,443	56,352	16%	16%	(1%)

**Iron ore** Total iron ore production increased by 16 per cent in the December 2014 half year to a record 113 Mt. Guidance for the 2015 financial year remains unchanged at 225 Mt.

Western Australia Iron Ore (WAIO) production increased by 15 per cent in the December 2014 half year to a record 124 Mt (100 per cent basis) as the ramp-up of Jimblebar continued and we improved the availability, utilisation and rate of our integrated supply chain. WAIO also achieved record sales volumes of 126 Mt (100 per cent basis) in the December 2014 half year as our strategy of increasing the percentage of direct to ship ore unlocks further port capacity.

Our WAIO business continues to perform strongly and we have retained guidance of 245 Mt (100 per cent basis) for the 2015 financial year. Further growth in supply chain capacity to 270 Mtpa (100 per cent basis) is expected to be achieved without the need for additional fixed plant investment. Beyond that, the Inner Harbour Debottlenecking and Jimblebar Phase 2 projects<sup>(13)</sup> have the potential to increase total capacity to 290 Mtpa (100 per cent basis) by the end of the 2017 financial year at very low capital cost.

Samarco production increased by 29 per cent in the December 2014 half year to a record 14 Mt (100 per cent basis) as the ramp-up of the fourth pellet plant continues to plan.



**Coal****Production**

	<b>DEC 2014 HALF</b>	<b>DEC 2014 QTR</b>	<b>DEC vs DEC H13</b>	<b>DEC Q14 vs DEC Q13</b>	<b>DEC Q14 vs SEP Q14</b>
Metallurgical coal (kt)	26,307	13,538	21%	17%	6%
Energy coal (kt)	36,459	18,622	(3%)	5%	4%

**Metallurgical coal** Metallurgical coal production increased by 21 per cent in the December 2014 half year to a record 26 Mt. Our metallurgical coal operations continue to perform strongly and we have retained guidance of 47 Mt for the 2015 financial year ahead of the wet season and planned longwall moves at the Crinum, Dendrobium and West Cliff underground mines.

Queensland Coal delivered record production and sales volumes primarily as a result of increased equipment utilisation and the successful ramp-up of the Caval Ridge mine. Record production at Goonyella, Daunia and Poitrel contributed to the strong result.

Illawarra Coal achieved record production of 4.7 Mt in the December 2014 half year as maintenance efficiencies supported higher equipment utilisation rates. The 41 per cent increase from the December 2013 half year also reflects an extended outage at Dendrobium in the prior period.

**Energy coal** Energy coal production decreased by three per cent in the December 2014 half year to 36 Mt. Guidance for the 2015 financial year remains unchanged at 73 Mt.

As anticipated, drought conditions constrained production volumes at Cerrejón given the need to manage dust emissions, while Navajo Coal production declined following lower customer demand arising from the closure of three of the five power units at the Four Corners Power Plant. New South Wales Energy Coal production also declined as a result of processing lower yield material during the period and an additional planned wash-plant outage. At South Africa Energy Coal, higher wash-plant utilisation contributed to a 10 per cent increase from the December 2013 half year which was affected by industrial action.

**Projects**

<b>Project and ownership</b>	<b>Capital expenditure (US\$m)</b>	<b>Initial production target date</b>	<b>Capacity</b>	<b>Progress</b>
Hay Point Stage	1,505 <sup>(14)</sup>	CY15	Increases port capacity from 44 Mtpa to 55 Mtpa and reduces storm vulnerability.	On revised schedule and budget. The overall project is 95% complete. First coal loaded on 12 January 2015.
Three Expansion (Australia)				
				50%

Appin Area 9 (Australia) 100%	845	CY16	Maintains Illawarra Coal's production capacity with a replacement mining domain and capacity to produce 3.5 Mtpa of metallurgical coal.	On schedule and budget. The overall project is 77% complete.
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**Aluminium, Manganese and Nickel****Production**

	<b>DEC 2014 HALF</b>	<b>DEC 2014 QTR</b>	<b>DEC H14 vs DEC H13</b>	<b>DEC Q14 vs DEC Q13</b>	<b>DEC Q14 vs SEP Q14</b>
Alumina (kt)	2,633	1,398	1%	3%	13%
Aluminium (kt)	517	256	(16%)	(15%)	(2%)
Manganese ores (kt)	4,555	2,296	7%	4%	2%
Manganese alloys (kt)	372	201	23%	21%	18%
Nickel (kt)	69.9	34.2	(11%)	(10%)	(4%)

**Alumina** Alumina production was broadly unchanged in the December 2014 half year at 2.6 Mt and included record production at the Alumar refinery. Worsley achieved record production in the December 2014 quarter as it recovered from a series of calciner outages in the prior period.

**Aluminium** Aluminium production decreased by 16 per cent in the December 2014 half year to 517 kt. Lower volumes primarily reflected the suspension of smelter capacity at Alumar and cessation of smelting activities at Bayside during the 2014 financial year and more than offset record production at Mozal in the December 2014 half year.

**Manganese ores** Manganese ore production increased by seven per cent in the December 2014 half year to a record 4.6 Mt as an improvement in ore recovery at Mamatwan and an increase in plant availability at Wessels underpinned record production at Hotazel.

**Manganese alloys** Manganese alloy production increased by 23 per cent in the December 2014 half year, supported by increased smelter stability and availability at both TEMCO and Metalloys.

**Nickel** Nickel production declined by 11 per cent in the December 2014 half year to 70 kt. Lower volumes reflected the closure of the Perseverance underground mine at Nickel West in November 2013 and lower grades and recoveries at Cerro Matoso. Nickel West and Cerro Matoso production guidance for the 2015 financial year remains unchanged at 95 kt and 43 kt, respectively.

As announced on 19 August 2014, in contemplation of the proposed demerger, BHP Billiton and Anglo American have agreed to make certain changes to the agreement which governs their interests in the Manganese business. Subject to obtaining the required approvals for the agreement, expected in the second half of the 2015 financial year, the changes will result in BHP Billiton and Anglo American agreeing to share joint control of the Manganese business.

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## Minerals exploration

Minerals exploration expenditure for the December 2014 half year was US\$154 million, of which US\$115 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Peru and the South-West United States.

Variance analysis relates to the relative performance of BHP Billiton and/or its operations during the December 2014 half year compared with the December 2013 half year, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries (which include Escondida, Jumblebar, BHP Billiton Mitsui Coal and our manganese operations) are reported on a 100 per cent basis; production volumes, sales volumes and capital and exploration expenditure from equity accounted investments (which include Antamina, Samarco and Cerrejón) and other operations are reported on a proportionate consolidation basis.

The following footnotes apply to this Operational Review:

- (1) Excludes Pinto Valley which was sold during the 2014 financial year.
- (2) Excludes Liverpool Bay which was sold during the 2014 financial year.
- (3) Underlying attributable profit and Underlying EBIT are used to reflect the underlying performance of BHP Billiton. Underlying attributable profit is Attributable profit excluding any exceptional items. Underlying EBIT is earnings before net finance costs, taxation and any exceptional items.
- (4) The Group's adjusted effective tax rate excludes the influence of exchange rate movements, remeasurement of deferred tax assets associated with the Minerals Resource Rent Tax (MRRT) and exceptional items.
- (5) Based on provisional, unaudited estimates. Prices exclude third party product and represent the weighted average of various sales terms (for example: FOB, CIF and CFR), unless otherwise noted.
- (6) Excludes internal sales.
- (7) Includes third party product.
- (8) Export sales only; excludes Cerrejón. Includes thermal coal sales from metallurgical coal mines.
- (9) Change in productive well count includes the reduction associated with the divestments of North Louisiana conventional assets (Haynesville) and Pecos unconventional gas assets (Permian).
- (10) Well costs fully borne by partners.
- (11) 17,687 square kilometres 3D seismic acquisition completed over Trinidad and Tobago Blocks 5, 6, 14, 23a, 23b, 28 and 29.
- (12) 3,528 square kilometres 3D seismic acquisition in progress over Trinidad and Tobago Blocks 3 and 7.
- (13) Subject to Board approval.
- (14) Excludes announced pre-commitment funding.

The following abbreviations may have been used throughout this report: barrels (bbl); billion cubic feet (bcf); cost and freight (CFR); cost, insurance and freight (CIF); dry metric tonne unit (dmtu); free on board (FOB); grams per tonne (g/t); kilograms per tonne (kg/t); kilometre (km); metre (m); million barrels of oil equivalent (MMboe); million cubic feet per day (MMcfd); 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 half year ended 31 December 2014

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

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BHP Billiton Operational Review for the half year ended 31 December 2014

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**BHP BILLITON PRODUCTION SUMMARY**

		QUARTER ENDED			YEAR TO DATE		% CHANGE		
		DEC	SEP	DEC	DEC	DEC	DEC	DEC	DEC
		2013	2014	2014	2014	2013	vs DEC YTD	vs DEC Q14	vs DEC Q14
<b>Petroleum</b>									
Crude oil, condensate and NGL	(Mboe)	23,973	30,945	<b>31,163</b>	<b>62,108</b>	50,026	24%	30%	1%
Natural gas	(bcf)	202.6	218.9	<b>194.4</b>	<b>413.3</b>	422.3	(2%)	(4%)	(11%)
Total petroleum production	(MMboe)	57.7	67.4	<b>63.6</b>	<b>131.0</b>	120.4	9%	10%	(6%)
<b>Copper</b>									
Copper	(kt)	439.9	389.4	<b>423.7</b>	<b>813.1</b>	843.2	(4%)	(4%)	9%
Lead	(t)	47,839	49,574	<b>50,111</b>	<b>99,685</b>	94,284	6%	5%	1%
Zinc	(t)	32,855	40,663	<b>33,310</b>	<b>73,973</b>	61,410	20%	1%	(18%)
Gold	(troy oz)	45,655	52,344	<b>51,247</b>	<b>103,591</b>	85,843	21%	12%	(2%)
Silver	(troy koz)	8,850	9,068	<b>7,620</b>	<b>16,688</b>	17,538	(5%)	(14%)	(16%)
Uranium	(t)	1,008	866	<b>1,076</b>	<b>1,942</b>	1,978	(2%)	7%	24%
Molybdenum	(t)	379	40	<b>75</b>	<b>115</b>	837	(86%)	(80%)	88%
<b>Iron ore</b>									
Iron ore	(kt)	48,688	57,091	<b>56,352</b>	<b>113,443</b>	97,641	16%	16%	(1%)
<b>Coal</b>									
Metallurgical coal	(kt)	11,540	12,769	<b>13,538</b>	<b>26,307</b>	21,725	21%	17%	6%
Energy coal	(kt)	17,767	17,837	<b>18,622</b>	<b>36,459</b>	37,406	(3%)	5%	4%
<b>Aluminium, Manganese and Nickel</b>									
Alumina	(kt)	1,352	1,235	<b>1,398</b>	<b>2,633</b>	2,603	1%	3%	13%
Aluminium	(kt)	302	261	<b>256</b>	<b>517</b>	612	(16%)	(15%)	(2%)
Manganese ores	(kt)	2,200	2,259	<b>2,296</b>	<b>4,555</b>	4,246	7%	4%	2%
Manganese alloys	(kt)	166	171	<b>201</b>	<b>372</b>	303	23%	21%	18%
Nickel	(kt)	37.8	35.7	<b>34.2</b>	<b>69.9</b>	78.2	(11%)	(10%)	(4%)

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



**BHP BILLITON PRODUCTION**

	BHP Billiton interest	QUARTER ENDED				YEAR TO DATE		
		DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Petroleum</b>								
<b>Production</b>								
<b>Crude oil, condensate and NGL (Mboe) (1)</b>								
Onshore US		6,533	8,575	10,540	11,460	<b>12,905</b>	<b>24,365</b>	14,233
Coventional		17,440	18,669	18,337	19,485	<b>18,258</b>	<b>37,743</b>	35,793
Total		23,973	27,244	28,877	30,945	<b>31,163</b>	<b>62,108</b>	50,026
<b>Natural gas (bcf)</b>								
Onshore US		105.3	109.7	118.9	113.6	<b>110.3</b>	<b>223.9</b>	220.2
Coventional		97.3	92.3	96.1	105.3	<b>84.1</b>	<b>189.4</b>	202.1
Total		202.6	202.0	215.0	218.9	<b>194.4</b>	<b>413.3</b>	422.3
<b>Total petroleum production (MMboe)</b>								
		57.7	60.9	64.7	67.4	<b>63.6</b>	<b>131.0</b>	120.4
<b>Copper (2)</b>								
<b>Copper</b>								
<b>Payable metal in concentrate (kt)</b>								
Escondida (3)	57.5%	208.0	190.6	241.0	199.4	<b>208.8</b>	<b>408.2</b>	413.1
Antamina	33.8%	42.4	33.0	26.2	25.7	<b>27.3</b>	<b>53.0</b>	84.3
Pinto Valley (4)	100%	1.6						12.5
Total		252.0	223.6	267.2	225.1	<b>236.1</b>	<b>461.2</b>	509.9
<b>Cathode (kt)</b>								
Escondida (3)	57.5%	77.5	75.8	81.5	69.3	<b>75.0</b>	<b>144.3</b>	150.7
Pampa Norte (5)	100%	59.4	63.4	66.8	55.8	<b>69.6</b>	<b>125.4</b>	102.9
Pinto Valley (4)	100%	0.1						0.9
Olympic Dam	100%	50.9	51.1	54.5	39.2	<b>43.0</b>	<b>82.2</b>	78.8
Total		187.9	190.3	202.8	164.3	<b>187.6</b>	<b>351.9</b>	333.3
Total copper		439.9	413.9	470.0	389.4	<b>423.7</b>	<b>813.1</b>	843.2

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

Cannington	100%	47,259	47,214	45,768	48,941	<b>49,625</b>	<b>98,566</b>	93,546
Antamina	33.8%	580	363	397	633	<b>486</b>	<b>1,119</b>	738
<b>Total</b>		<b>47,839</b>	<b>47,577</b>	<b>46,165</b>	<b>49,574</b>	<b>50,111</b>	<b>99,685</b>	<b>94,284</b>

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

Cannington	100%	16,123	10,074	15,666	19,927	<b>17,039</b>	<b>36,966</b>	32,156
Antamina	33.8%	16,732	9,335	13,450	20,736	<b>16,271</b>	<b>37,007</b>	29,254
<b>Total</b>		<b>32,855</b>	<b>19,409</b>	<b>29,116</b>	<b>40,663</b>	<b>33,310</b>	<b>73,973</b>	<b>61,410</b>

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

Escondida (3)	57.5%	19,384	20,110	20,920	21,980	<b>12,710</b>	<b>34,690</b>	31,874
Olympic Dam (refined gold)	100%	26,271	28,630	38,785	30,364	<b>38,537</b>	<b>68,901</b>	53,920
Pinto Valley (4)	100%							49
<b>Total</b>		<b>45,655</b>	<b>48,740</b>	<b>59,705</b>	<b>52,344</b>	<b>51,247</b>	<b>103,591</b>	<b>85,843</b>

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

Escondida (3)	57.5%	982	1,078	1,320	1,159	<b>958</b>	<b>2,117</b>	1,873
Antamina	33.8%	1,350	961	843	954	<b>885</b>	<b>1,839</b>	2,555
Cannington	100%	6,306	6,465	6,029	6,701	<b>5,534</b>	<b>12,235</b>	12,667
Olympic Dam (refined silver)	100%	212	253	317	254	<b>243</b>	<b>497</b>	402
Pinto Valley (4)	100%							41
<b>Total</b>		<b>8,850</b>	<b>8,757</b>	<b>8,509</b>	<b>9,068</b>	<b>7,620</b>	<b>16,688</b>	<b>17,538</b>

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

Olympic Dam	100%	1,008	966	1,044	866	<b>1,076</b>	<b>1,942</b>	1,978
<b>Total</b>		<b>1,008</b>	<b>966</b>	<b>1,044</b>	<b>866</b>	<b>1,076</b>	<b>1,942</b>	<b>1,978</b>

Refer footnotes on page 16.



**BHP BILLITON PRODUCTION**

	BHP Billiton interest	DEC 2013	QUARTER ENDED			DEC 2014	YEAR TO DATE	
			MAR 2014	JUN 2014	SEP 2014		DEC 2014	DEC 2013
<b>Copper (2) (continued)</b>								
<b>Molybdenum</b>								
<b>Payable metal in concentrate (t)</b>								
Antamina	33.8%	379	281	83	40	<b>75</b>	<b>115</b>	837
<b>Total</b>		<b>379</b>	<b>281</b>	<b>83</b>	<b>40</b>	<b>75</b>	<b>115</b>	<b>837</b>
<b>Iron Ore</b>								
<b>Production (kt) (6)</b>								
Newman	85%	12,483	15,470	16,766	16,707	<b>16,012</b>	<b>32,719</b>	24,679
Yarrie	85%	428	206					630
Area C Joint Venture	85%	11,383	11,282	12,481	13,265	<b>11,314</b>	<b>24,579</b>	23,197
Yandi Joint Venture	85%	17,135	15,622	17,615	16,607	<b>17,694</b>	<b>34,301</b>	35,281
Jimblebar (7)	85%	1,702	2,721	3,740	3,971	<b>2,813</b>	<b>6,784</b>	2,402
Wheelarra (8)	85%	2,716	1,698	2,973	3,115	<b>4,755</b>	<b>7,870</b>	5,882
Samarco	50%	2,841	2,281	3,068	3,426	<b>3,764</b>	<b>7,190</b>	5,570
<b>Total</b>		<b>48,688</b>	<b>49,280</b>	<b>56,643</b>	<b>57,091</b>	<b>56,352</b>	<b>113,443</b>	<b>97,641</b>
<b>Coal</b>								
<b>Metallurgical coal</b>								
<b>Production (kt) (9)</b>								
BMA	50%	7,494	7,461	7,596	8,228	<b>9,009</b>	<b>17,237</b>	14,199
BHP Billiton Mitsui Coal (10)	80%	2,114	1,995	2,143	2,204	<b>2,128</b>	<b>4,332</b>	4,171
Illawarra	100%	1,932	2,011	2,147	2,337	<b>2,401</b>	<b>4,738</b>	3,355
<b>Total</b>		<b>11,540</b>	<b>11,467</b>	<b>11,886</b>	<b>12,769</b>	<b>13,538</b>	<b>26,307</b>	<b>21,725</b>
<b>Energy coal</b>								
<b>Production (kt)</b>								
South Africa (11)	90%	7,036	7,398	8,013	8,026	<b>8,499</b>	<b>16,525</b>	14,973
USA	100%	2,896	2,359	2,412	2,690	<b>2,512</b>	<b>5,202</b>	6,041
Australia	100%	4,544	5,018	5,030	4,752	<b>4,608</b>	<b>9,360</b>	9,916
Colombia	33.3%	3,291	2,948	2,908	2,369	<b>3,003</b>	<b>5,372</b>	6,476
<b>Total</b>		<b>17,767</b>	<b>17,723</b>	<b>18,363</b>	<b>17,837</b>	<b>18,622</b>	<b>36,459</b>	<b>37,406</b>

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

Worsley	86%	1,024	936	1,010	893	<b>1,060</b>	<b>1,953</b>	1,970
Alumar	36%	328	314	315	342	<b>338</b>	<b>680</b>	633
<b>Total</b>		<b>1,352</b>	<b>1,250</b>	<b>1,325</b>	<b>1,235</b>	<b>1,398</b>	<b>2,633</b>	<b>2,603</b>

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

Hillside	100%	183	172	176	180	<b>176</b>	<b>356</b>	367
Bayside (12)	100%	24	23	18				48
Alumar	40%	28	26	15	13	<b>13</b>	<b>26</b>	63
Mozal	47.1%	67	65	67	68	<b>67</b>	<b>135</b>	134
<b>Total</b>		<b>302</b>	<b>286</b>	<b>276</b>	<b>261</b>	<b>256</b>	<b>517</b>	<b>612</b>

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

South Africa (13)	44.4%	944	782	936	1,049	<b>1,007</b>	<b>2,056</b>	1,808
Australia (13)	60%	1,256	1,019	1,319	1,210	<b>1,289</b>	<b>2,499</b>	2,438
<b>Total</b>		<b>2,200</b>	<b>1,801</b>	<b>2,255</b>	<b>2,259</b>	<b>2,296</b>	<b>4,555</b>	<b>4,246</b>

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

South Africa (13) (14)	60%	94	91	106	112	<b>121</b>	<b>233</b>	180
Australia (13)	60%	72	71	75	59	<b>80</b>	<b>139</b>	123
<b>Total</b>		<b>166</b>	<b>162</b>	<b>181</b>	<b>171</b>	<b>201</b>	<b>372</b>	<b>303</b>

Refer footnotes on page 16.

**BHP BILLITON PRODUCTION**

	BHP Billiton interest	QUARTER ENDED				YEAR TO DATE		
		DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2013	
<b>Aluminium, Manganese and Nickel (continued)</b>								
<b>Nickel</b>								
<b>Saleable production (kt)</b>								
Cerro Matoso	99.9%	12.3	9.8	10.2	10.7	<b>10.5</b>	<b>21.2</b>	24.3
Nickel West	100%	25.5	24.3	20.7	25.0	<b>23.7</b>	<b>48.7</b>	53.9
Total		37.8	34.1	30.9	35.7	<b>34.2</b>	<b>69.9</b>	78.2

- (1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6,000 scf of natural gas equals 1 boe.
- (2) Metal production is reported on the basis of payable metal.
- (3) Shown on 100% basis. BHP Billiton interest in saleable production is 57.5%.
- (4) BHP Billiton completed the sale of Pinto Valley on 11 October 2013.
- (5) Includes Cerro Colorado and Spence.
- (6) Iron ore production is reported on a wet tonnes basis.
- (7) Shown on 100% basis. BHP Billiton interest in saleable production is 85%.
- (8) Production from Wheelarra is processed via the Jimblebar processing hub.
- (9) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
- (10) Shown on 100% basis. BHP Billiton interest in saleable production is 80%.
- (11) Shown on 100% basis. BHP Billiton interest in saleable production is 90%.
- (12) Aluminium smelting at Bayside ceased with the closure of the final potline in June 2014.
- (13) Shown on 100% basis. BHP Billiton interest in saleable production is 60%, except Hotazel Manganese Mines which is 44.4%.
- (14) Production includes Medium Carbon Ferro Manganese.

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Petroleum</b>							
<b>Crude oil, condensate and NGL (Mboe)</b>							
<u>Crude oil and condensate</u>							
Bass Strait	1,958	2,095	2,355	2,818	<b>2,284</b>	<b>5,102</b>	4,205
North West Shelf	1,497	1,504	1,408	1,501	<b>1,395</b>	<b>2,896</b>	3,362
Stybarrow	317	282	255	225	<b>248</b>	<b>473</b>	665
Pyrenees	1,295	2,386	2,075	2,109	<b>1,901</b>	<b>4,010</b>	3,002
Other Australia (1)	12	11	14	17	<b>11</b>	<b>28</b>	26
Atlantis (2)	3,988	3,734	4,114	4,175	<b>3,740</b>	<b>7,915</b>	6,941
Mad Dog (2)	496	704	187	390	<b>877</b>	<b>1,267</b>	1,228
Shenzi (2)	3,201	3,467	3,530	3,530	<b>3,502</b>	<b>7,032</b>	6,668
Eagle Ford (3)	3,886	5,215	6,593	7,060	<b>8,098</b>	<b>15,158</b>	8,654
Permian (3)	341	356	463	601	<b>807</b>	<b>1,408</b>	602
Haynesville (3) (4)	11	18	13	16	<b>4</b>	<b>20</b>	26
Trinidad/Tobago	314	279	248	252	<b>227</b>	<b>479</b>	634
Other Americas (2) (5)	373	329	371	349	<b>500</b>	<b>849</b>	751
UK (6)	305	254	27	34	<b>77</b>	<b>111</b>	447
Algeria	1,156	1,069	996	1,011	<b>1,050</b>	<b>2,061</b>	2,298
Pakistan	52	49	37	38	<b>33</b>	<b>71</b>	114
<b>Total</b>	<b>19,202</b>	<b>21,752</b>	<b>22,686</b>	<b>24,126</b>	<b>24,754</b>	<b>48,880</b>	<b>39,623</b>
<u>NGL</u>							
Bass Strait	1,603	1,621	2,026	2,161	<b>1,512</b>	<b>3,673</b>	3,604
North West Shelf	234	276	288	293	<b>273</b>	<b>566</b>	633
Atlantis (2)	348	288	111	248	<b>294</b>	<b>542</b>	603
Mad Dog (2)	24	36	39	21	<b>42</b>	<b>63</b>	62
Shenzi (2)	252	280	252	271	<b>260</b>	<b>531</b>	518
Eagle Ford (3)	2,009	2,775	3,179	3,421	<b>3,638</b>	<b>7,059</b>	4,524
Permian (3)	286	211	292	362	<b>358</b>	<b>720</b>	425
Haynesville (3) (4)							2
Other Americas (2) (5)	10	2		38	<b>25</b>	<b>63</b>	21
UK (6)	5	3	4	4	<b>7</b>	<b>11</b>	11
<b>Total</b>	<b>4,771</b>	<b>5,492</b>	<b>6,191</b>	<b>6,819</b>	<b>6,409</b>	<b>13,228</b>	<b>10,403</b>
<b>Total crude oil, condensate and NGL</b>	<b>23,973</b>	<b>27,244</b>	<b>28,877</b>	<b>30,945</b>	<b>31,163</b>	<b>62,108</b>	<b>50,026</b>

<b>Natural gas (bcf)</b>							
Bass Strait	22.7	21.2	30.5	33.3	<b>18.8</b>	<b>52.1</b>	56.9
North West Shelf	30.3	31.4	31.8	36.9	<b>33.4</b>	<b>70.3</b>	64.5
Other Australia (1)	15.1	13.2	13.6	16.4	<b>13.0</b>	<b>29.4</b>	24.4
Atlantis (2)	1.8	1.8	1.9	1.7	<b>2.3</b>	<b>4.0</b>	3.1
Mad Dog (2)	0.1	0.1	0.1	0.1	<b>0.1</b>	<b>0.2</b>	0.2
Shenzi (2)	0.8	0.8	0.8	0.8	<b>0.8</b>	<b>1.6</b>	1.6
Eagle Ford (3)	22.0	23.9	30.8	28.5	<b>26.3</b>	<b>54.8</b>	48.2
Permian (3)	2.2	2.2	2.5	3.0	<b>2.8</b>	<b>5.8</b>	4.3
Haynesville (3) (4)	42.3	46.3	45.7	45.7	<b>43.6</b>	<b>89.3</b>	91.5
Fayetteville (3)	38.8	37.3	39.9	36.4	<b>37.6</b>	<b>74.0</b>	76.2
Trinidad/Tobago	9.7	9.3	9.1	8.8	<b>7.8</b>	<b>16.6</b>	19.6
Other Americas (2) (5)	0.3	0.2	0.2	0.2	<b>0.2</b>	<b>0.4</b>	0.6
UK (6)	6.2	5.4	0.8	0.7	<b>1.4</b>	<b>2.1</b>	9.7
Pakistan	10.3	8.9	7.3	6.4	<b>6.3</b>	<b>12.7</b>	21.5
<b>Total</b>	<b>202.6</b>	<b>202.0</b>	<b>215.0</b>	<b>218.9</b>	<b>194.4</b>	<b>413.3</b>	<b>422.3</b>

<b>Total petroleum production (MMboe)</b> <b>(7)</b>	<b>57.7</b>	<b>60.9</b>	<b>64.7</b>	<b>67.4</b>	<b>63.6</b>	<b>131.0</b>	<b>120.4</b>
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**Petroleum (continued)**

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

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2013	
<b>Copper</b>								
Metals production is payable metal unless otherwise stated.								
<b>Escondida, Chile (1)</b>								
Material mined	(kt)	93,814	96,420	94,673	101,920	<b>113,522</b>	<b>215,442</b>	187,558
Sulphide ore milled	(kt)	19,584	21,051	21,438	20,651	<b>18,354</b>	<b>39,005</b>	37,860
Average copper grade	(%)	1.30%	1.12%	1.33%	1.20%	<b>1.45%</b>	<b>1.32%</b>	1.33%
Production ex mill	(kt)	214.4	195.5	235.6	205.5	<b>215.5</b>	<b>421.0</b>	425.0
<b>Production</b>								
Payable copper (2)	(kt)	208.0	190.6	241.0	199.4	<b>208.8</b>	<b>408.2</b>	413.1
Payable gold concentrate	(troy oz)	19,384	20,110	20,920	21,980	<b>12,710</b>	<b>34,690</b>	31,874
Copper cathode (EW)	(kt)	77.5	75.8	81.5	69.3	<b>75.0</b>	<b>144.3</b>	150.7
Payable silver concentrate	(troy koz)	982	1,078	1,320	1,159	<b>958</b>	<b>2,117</b>	1,873
<b>Sales</b>								
Payable copper	(kt)	228.1	173.2	239.1	203.3	<b>203.2</b>	<b>406.5</b>	420.4
Payable gold concentrate	(troy oz)	18,602	20,889	20,920	21,980	<b>12,710</b>	<b>34,690</b>	31,092
Copper cathode (EW)	(kt)	86.7	76.4	83.3	64.1	<b>79.8</b>	<b>143.9</b>	149.7
Payable silver concentrate	(troy koz)	1,076	1,046	1,320	1,159	<b>958</b>	<b>2,117</b>	1,912

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

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

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

Material mined	(kt)	17,487	15,939	17,087	15,517	<b>16,124</b>	<b>31,641</b>	33,258
Ore milled	(kt)	4,501	4,508	4,016	4,189	<b>4,446</b>	<b>8,635</b>	8,662
Average copper grade	(%)	0.76%	0.75%	0.76%	0.77%	<b>0.70%</b>	<b>0.73%</b>	0.77%

**Production**

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Copper cathode (EW)	(kt)	19.4	22.0	21.3	15.7	<b>20.6</b>	<b>36.3</b>	37.0
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**Sales**

Copper cathode (EW)	(kt)	17.6	12.4	28.7	20.0	<b>21.0</b>	<b>41.0</b>	34.9
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**Spence**

Material mined	(kt)	27,911	25,037	25,962	24,238	<b>23,422</b>	<b>47,660</b>	52,242
Ore milled	(kt)	4,788	4,735	3,775	4,409	<b>4,560</b>	<b>8,969</b>	9,648
Average copper grade	(%)	1.25%	1.23%	1.30%	1.33%	<b>1.20%</b>	<b>1.26%</b>	1.18%

**Production**

Copper cathode (EW)	(kt)	40.0	41.4	45.5	40.1	<b>49.0</b>	<b>89.1</b>	65.9
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**Sales**

Copper cathode (EW)	(kt)	35.9	40.0	49.6	36.9	<b>51.8</b>	<b>88.7</b>	61.8
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**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2013	
<b>Copper</b>								
<b>(continued)</b>								
Metals production is payable metal unless otherwise stated.								
<b>Antamina, Peru</b>								
Material mined								
(100%)	(kt)	50,872	45,837	49,797	54,675	<b>43,793</b>	<b>98,468</b>	107,300
Sulphide ore milled								
(100%)	(kt)	12,521	11,729	12,756	12,370	<b>13,594</b>	<b>25,964</b>	24,286
Average head grades								
- Copper	(%)	1.15%	1.00%	0.77%	0.81%	<b>0.74%</b>	<b>0.77%</b>	1.18%
- Zinc	(%)	0.72%	0.54%	0.58%	0.84%	<b>0.66%</b>	<b>0.75%</b>	0.64%
<b>Production</b>								
Payable copper	(kt)	42.4	33.0	26.2	25.7	<b>27.3</b>	<b>53.0</b>	84.3
Payable zinc	(t)	16,732	9,335	13,450	20,736	<b>16,271</b>	<b>37,007</b>	29,254
Payable silver	(troy koz)	1,350	961	843	954	<b>885</b>	<b>1,839</b>	2,555
Payable lead	(t)	580	363	397	633	<b>486</b>	<b>1,119</b>	738
Payable molybdenum	(t)	379	281	83	40	<b>75</b>	<b>115</b>	837
<b>Sales</b>								
Payable copper	(kt)	44.5	30.2	26.5	26.3	<b>29.8</b>	<b>56.1</b>	85.8
Payable zinc	(t)	18,397	10,158	14,527	12,912	<b>21,459</b>	<b>34,371</b>	34,520
Payable silver	(troy koz)	1,367	910	893	896	<b>1,026</b>	<b>1,922</b>	2,870
Payable lead	(t)	368	405	521	320	<b>711</b>	<b>1,031</b>	665
Payable molybdenum	(t)	442	347	142	50	<b>90</b>	<b>140</b>	853
<b>Cannington, Australia</b>								
Material mined	(kt)	974	773	806	823	<b>925</b>	<b>1,748</b>	1,867
Ore milled	(kt)	852	779	821	819	<b>850</b>	<b>1,669</b>	1,602
Average head grades								
- Silver	(g/t)	274	311	286	301	<b>246</b>	<b>273</b>	293
- Lead	(%)	6.7%	7.3%	6.9%	7.1%	<b>7.0%</b>	<b>7.0%</b>	7.0%
- Zinc	(%)	3.1%	2.4%	3.1%	3.8%	<b>3.2%</b>	<b>3.5%</b>	3.2%
<b>Production</b>								
Payable silver	(troy koz)	6,306	6,465	6,029	6,701	<b>5,534</b>	<b>12,235</b>	12,667
Payable lead	(t)	47,259	47,214	45,768	48,941	<b>49,625</b>	<b>98,566</b>	93,546
Payable zinc	(t)	16,123	10,074	15,666	19,927	<b>17,039</b>	<b>36,966</b>	32,156

**Sales**

Payable silver	(troy koz)	6,548	6,127	5,641	7,084	<b>5,631</b>	<b>12,715</b>	14,392
Payable lead	(t)	47,185	43,649	41,607	51,197	<b>48,482</b>	<b>99,679</b>	103,685
Payable zinc	(t)	18,241	11,020	15,708	15,450	<b>18,028</b>	<b>33,478</b>	35,527

BHP Billiton Operational Review for the half year ended 31 December 2014

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**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2013	
<b>Copper</b>								
<b>(continued)</b>								
Metals production is payable metal unless otherwise stated.								
<b>Olympic Dam, Australia</b>								
Material mined (1)	(kt)	2,717	2,495	2,405	2,692	<b>2,667</b>	<b>5,359</b>	5,614
Ore milled	(kt)	2,641	2,421	2,654	2,206	<b>2,776</b>	<b>4,982</b>	5,045
Average copper grade	(%)	1.86%	1.90%	1.91%	1.97%	<b>1.70%</b>	<b>1.82%</b>	1.86%
Average uranium grade	(kg/t)	0.52	0.54	0.51	0.61	<b>0.52</b>	<b>0.56</b>	0.52
<b>Production</b>								
Copper cathode (ER)	(kt)	47.6	48.4	51.3	36.9	<b>39.9</b>	<b>76.8</b>	73.5
Copper cathode (EW)	(kt)	3.3	2.7	3.2	2.3	<b>3.1</b>	<b>5.4</b>	5.3
Uranium oxide concentrate	(t)	1,008	966	1,044	866	<b>1,076</b>	<b>1,942</b>	1,978
Refined gold	(troy oz)	26,271	28,630	38,785	30,364	<b>38,537</b>	<b>68,901</b>	53,920
Refined silver	(troy koz)	212	253	317	254	<b>243</b>	<b>497</b>	402
<b>Sales</b>								
Copper cathode (ER)	(kt)	43.3	47.5	54.2	36.6	<b>39.9</b>	<b>76.5</b>	70.1
Copper cathode (EW)	(kt)	2.8	2.5	3.0	2.5	<b>3.1</b>	<b>5.6</b>	4.9
Uranium oxide concentrate	(t)	1,037	732	1,426	848	<b>1,125</b>	<b>1,973</b>	1,967
Refined gold	(troy oz)	32,226	31,129	38,500	30,707	<b>34,938</b>	<b>65,645</b>	53,901
Refined silver	(troy koz)	177	262	367	227	<b>238</b>	<b>465</b>	353

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

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Iron Ore</b>							
(kt)							
<b>Iron ore</b>							
<b>Pilbara, Australia</b>							
<b>Production (1)</b>							
Newman	12,483	15,470	16,766	16,707	<b>16,012</b>	<b>32,719</b>	24,679
Yarrie (2)	428	206					630
Area C Joint Venture	11,383	11,282	12,481	13,265	<b>11,314</b>	<b>24,579</b>	23,197
Yandi Joint Venture	17,135	15,622	17,615	16,607	<b>17,694</b>	<b>34,301</b>	35,281
Jimblebar (3)	1,702	2,721	3,740	3,971	<b>2,813</b>	<b>6,784</b>	2,402
Wheelarra (4)	2,716	1,698	2,973	3,115	<b>4,755</b>	<b>7,870</b>	5,882
Total	45,847	46,999	53,575	53,665	<b>52,588</b>	<b>106,253</b>	92,071
Total production (100%)	53,638	54,812	62,369	62,436	<b>61,371</b>	<b>123,807</b>	107,896
<b>Sales</b>							
Lump	9,996	11,230	11,572	12,766	<b>12,661</b>	<b>25,427</b>	20,288
Fines	35,756	35,880	40,834	41,633	<b>41,185</b>	<b>82,818</b>	71,039
Total	45,752	47,110	52,406	54,399	<b>53,846</b>	<b>108,245</b>	91,327
Total sales (100%)	53,808	55,018	61,015	63,303	<b>62,848</b>	<b>126,151</b>	107,369

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

(2) Yarrie ceased production on 25 February 2014.

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

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

<b>Samarco, Brazil</b>							
<b>Production (1)</b>	2,841	2,281	3,068	3,426	<b>3,764</b>	<b>7,190</b>	5,570
<b>Sales</b>	3,025	2,036	3,077	3,303	<b>4,151</b>	<b>7,454</b>	5,701

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

BHP Billiton Operational Review for the half year ended 31 December 2014

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**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Coal</b>							
(kt)							
<b>Metallurgical coal</b>							
<b>Queensland Coal</b>							
<b>Production (1)</b>							
<b>BMA</b>							
Blackwater	1,655	1,759	1,625	1,777	<b>1,775</b>	<b>3,552</b>	3,346
Goonyella	1,999	2,041	1,553	2,144	<b>2,350</b>	<b>4,494</b>	3,736
Peak Downs	1,201	1,314	1,282	1,144	<b>1,235</b>	<b>2,379</b>	2,313
Saraji	1,195	1,108	1,058	1,022	<b>1,257</b>	<b>2,279</b>	2,392
Gregory Joint Venture	850	654	997	808	<b>994</b>	<b>1,802</b>	1,314
Daunia	594	585	518	628	<b>617</b>	<b>1,245</b>	1,098
Caval Ridge			563	705	<b>781</b>	<b>1,486</b>	
Total BMA	7,494	7,461	7,596	8,228	<b>9,009</b>	<b>17,237</b>	14,199
<b>BHP Billiton Mitsui Coal (2)</b>							
South Walker Creek	1,313	1,312	1,323	1,391	<b>1,236</b>	<b>2,627</b>	2,611
Poitrel	801	683	820	813	<b>892</b>	<b>1,705</b>	1,560
Total BHP Billiton Mitsui Coal	2,114	1,995	2,143	2,204	<b>2,128</b>	<b>4,332</b>	4,171
Total Queensland Coal	9,608	9,456	9,739	10,432	<b>11,137</b>	<b>21,569</b>	18,370
<b>Sales</b>							
Coking coal	6,517	7,030	7,250	7,306	<b>8,379</b>	<b>15,685</b>	12,640
Weak coking coal	2,505	2,594	2,358	2,859	<b>2,670</b>	<b>5,529</b>	4,902
Thermal coal	271	122	134	43	<b>171</b>	<b>214</b>	431
Total	9,293	9,746	9,742	10,208	<b>11,220</b>	<b>21,428</b>	17,973

(1) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.

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

<b>Illawarra, Australia</b>							
<b>Production (1)</b>	1,932	2,011	2,147	2,337	<b>2,401</b>	<b>4,738</b>	3,355
<b>Sales</b>							

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Coking coal	1,495	1,581	1,761	1,617	<b>1,830</b>	<b>3,447</b>	2,579
Thermal coal	318	460	486	373	<b>426</b>	<b>799</b>	677
Total	1,813	2,041	2,247	1,990	<b>2,256</b>	<b>4,246</b>	3,256

(1) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	
<b>Coal (continued)</b>							
(kt)							
<b>Energy coal</b>							
<b>South Africa (1)</b>							
<b>Production</b>	7,036	7,398	8,013	8,026	<b>8,499</b>	<b>16,525</b>	14,973
<b>Sales</b>							
Export	4,087	3,179	3,528	3,739	<b>4,174</b>	<b>7,913</b>	6,591
Local utility	3,811	3,478	4,498	4,367	<b>4,650</b>	<b>9,017</b>	8,354
Inland				36	<b>84</b>	<b>120</b>	
Total	7,898	6,657	8,026	8,142	<b>8,908</b>	<b>17,050</b>	14,945

(1) Shown on 100% basis. BHP Billiton interest in saleable production is 90%.

<b>New Mexico, USA</b>							
<b>Production</b>							
Navajo Coal (1)	1,400	975	1,082	1,243	<b>1,064</b>	<b>2,307</b>	3,070
San Juan Coal	1,496	1,384	1,330	1,447	<b>1,448</b>	<b>2,895</b>	2,971
Total	2,896	2,359	2,412	2,690	<b>2,512</b>	<b>5,202</b>	6,041
<b>Sales - local utility</b>	2,950	2,360	2,382	2,723	<b>2,592</b>	<b>5,315</b>	6,079

(1) BHP Billiton completed the sale of Navajo Mine on 30 December 2013. As BHP Billiton will retain control of the mine until full consideration is received, production will continue to be reported by the Group.

<b>NSW Energy Coal, Australia</b>							
<b>Production</b>	4,544	5,018	5,030	4,752	<b>4,608</b>	<b>9,360</b>	9,916
<b>Sales</b>							
Export	4,887	4,346	4,548	4,787	<b>4,625</b>	<b>9,412</b>	8,924
Inland	332	270	333	371	<b>228</b>	<b>599</b>	778
Total	5,219	4,616	4,881	5,158	<b>4,853</b>	<b>10,011</b>	9,702
<b>Cerrejón, Colombia</b>							
<b>Production</b>	3,291	2,948	2,908	2,369	<b>3,003</b>	<b>5,372</b>	6,476
<b>Sales - export</b>	3,067	2,647	2,858	3,077	<b>2,732</b>	<b>5,809</b>	6,222

BHP Billiton Operational Review for the half year ended 31 December 2014

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**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Aluminium, Manganese and Nickel</b>							
(kt)							
<b>Alumina</b>							
<b>Saleable production</b>							
Worsley, Australia	1,024	936	1,010	893	<b>1,060</b>	<b>1,953</b>	1,970
Alumar, Brazil	328	314	315	342	<b>338</b>	<b>680</b>	633
<b>Total</b>	<b>1,352</b>	<b>1,250</b>	<b>1,325</b>	<b>1,235</b>	<b>1,398</b>	<b>2,633</b>	2,603
<b>Sales</b>							
Worsley, Australia	961	986	1,020	875	<b>1,068</b>	<b>1,943</b>	1,858
Alumar, Brazil	320	262	388	323	<b>371</b>	<b>694</b>	598
<b>Total</b>	<b>1,281</b>	<b>1,248</b>	<b>1,408</b>	<b>1,198</b>	<b>1,439</b>	<b>2,637</b>	2,456
<b>Aluminium</b>							
<b>Production</b>							
Hillside, South Africa	183	172	176	180	<b>176</b>	<b>356</b>	367
Bayside, South Africa (1)	24	23	18				48
Alumar, Brazil	28	26	15	13	<b>13</b>	<b>26</b>	63
Mozal, Mozambique	67	65	67	68	<b>67</b>	<b>135</b>	134
<b>Total</b>	<b>302</b>	<b>286</b>	<b>276</b>	<b>261</b>	<b>256</b>	<b>517</b>	612
<b>Sales</b>							
Hillside, South Africa	173	187	168	174	<b>178</b>	<b>352</b>	353
Bayside, South Africa (1)	24	24	24				48
Alumar, Brazil	28	25	17	12	<b>13</b>	<b>25</b>	62
Mozal, Mozambique	74	72	62	64	<b>73</b>	<b>137</b>	142
<b>Total</b>	<b>299</b>	<b>308</b>	<b>271</b>	<b>250</b>	<b>264</b>	<b>514</b>	605
(1) Aluminium smelting at Bayside ceased with the closure of the final potline in June 2014.							
<b>Manganese ores</b>							
<b>Saleable production</b>							
South Africa (1)	944	782	936	1,049	<b>1,007</b>	<b>2,056</b>	1,808
Australia (1)	1,256	1,019	1,319	1,210	<b>1,289</b>	<b>2,499</b>	2,438
<b>Total</b>	<b>2,200</b>	<b>1,801</b>	<b>2,255</b>	<b>2,259</b>	<b>2,296</b>	<b>4,555</b>	4,246

**Sales**

South Africa (1)	714	915	931	999	<b>983</b>	<b>1,982</b>	1,634
Australia (1)	1,445	1,252	1,288	1,224	<b>1,208</b>	<b>2,432</b>	2,523
<b>Total</b>	<b>2,159</b>	<b>2,167</b>	<b>2,219</b>	<b>2,223</b>	<b>2,191</b>	<b>4,414</b>	4,157

**Manganese alloys****Saleable production**

South Africa (1) (2)	94	91	106	112	<b>121</b>	<b>233</b>	180
Australia (1)	72	71	75	59	<b>80</b>	<b>139</b>	123
<b>Total</b>	<b>166</b>	<b>162</b>	<b>181</b>	<b>171</b>	<b>201</b>	<b>372</b>	303

**Sales**

South Africa (1) (2)	87	113	112	115	<b>109</b>	<b>224</b>	175
Australia (1)	63	85	74	56	<b>73</b>	<b>129</b>	117
<b>Total</b>	<b>150</b>	<b>198</b>	<b>186</b>	<b>171</b>	<b>182</b>	<b>353</b>	292

- (1) Shown on 100% basis. BHP Billiton interest in saleable production is 60%, except Hotazel Manganese Mines which is 44.4%.
- (2) Production includes Medium Carbon Ferro Manganese.

**PRODUCTION AND SALES REPORT**

	QUARTER ENDED				YEAR TO DATE		
	DEC 2013	MAR 2014	JUN 2014	SEP 2014	DEC 2014	DEC 2014	DEC 2013
<b>Aluminium, Manganese and Nickel (continued)</b>							
(kt)							
<b>Nickel</b>							
<b>Cerro Matoso, Colombia</b>							
<b>Production</b>	12.3	9.8	10.2	10.7	<b>10.5</b>	<b>21.2</b>	24.3
<b>Sales</b>	12.3	10.0	10.2	10.5	<b>10.1</b>	<b>20.6</b>	24.9
<b>Nickel West, Australia</b>							
<b>Saleable production</b>							
Nickel contained in concentrate	2.4	2.5	1.6	2.2	<b>1.7</b>	<b>3.9</b>	5.8
Nickel contained in finished matte	6.1	6.1	4.4	9.1	<b>5.5</b>	<b>14.6</b>	14.9
Nickel metal	17.0	15.7	14.7	13.7	<b>16.5</b>	<b>30.2</b>	33.2
Nickel production	25.5	24.3	20.7	25.0	<b>23.7</b>	<b>48.7</b>	53.9
<b>Sales</b>							
Nickel contained in concentrate	2.8	2.3	1.6	2.1	<b>1.6</b>	<b>3.7</b>	5.5
Nickel contained in finished matte	7.4	5.3	6.2	6.6	<b>7.4</b>	<b>14.0</b>	15.2
Nickel metal	17.2	16.7	14.4	11.9	<b>17.5</b>	<b>29.4</b>	32.5
Nickel sales	27.4	24.3	22.2	20.6	<b>26.5</b>	<b>47.1</b>	53.2

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: 21 January 2015

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