

BHP BILLITON LTD  
Form 6-K  
May 15, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 6-K**  
**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**May 15, 2018**

<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>
---	---

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

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

**171 COLLINS STREET, MELBOURNE,**

**NOVA SOUTH, 160 VICTORIA STREET**

**LONDON, SW1E 5LB**

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

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

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

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

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

Edgar Filing: BHP BILLITON LTD - Form 6-K

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:    Yes    No

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

**NEWS RELEASE**

**Release Time** IMMEDIATE

**Date** 15 May 2018

**Release** 06/18

**Number**

**BHP delivering value and returns**

BHP Chief Executive Officer, Andrew Mackenzie, today said the continued successful delivery of the Company's roadmap to grow long-term shareholder value, together with stronger commodity prices, has underpinned a significant increase in return on capital employed and delivered a 30 per cent increase in BHP's base value<sup>1</sup> over the past two years.

Speaking at the Bank of America Merrill Lynch Global Metals, Mining & Steel Conference in Florida, Mr Mackenzie said: We have maximised operating cash flow as we have lowered costs through productivity; we have been disciplined and transparent in capital allocation; and we have identified new options to increase value and returns.

Mr Mackenzie said over the past two years, through six key value drivers, BHP has:

Reduced unit costs by more than 15 per cent;

Accelerated our technology and innovation program;

Progressed five high-return, latent capacity projects;

Sanctioned two major projects in copper and oil;

Made discoveries at four petroleum exploration prospects; and

Improved the performance of our Onshore US acreage in preparation for exit into a supportive price environment.

Alongside this, we have reduced net debt by over US\$10 billion, returned US\$8 billion to shareholders and, crucially, replenished our pipeline with new opportunities.

This pipeline has the potential to add a further 40 per cent to the value of BHP, subject to our strict capital allocation processes.

<sup>1</sup> Base value reflects planning forecasts (at consensus prices) before the addition of a broad suite of upside opportunities.



Looking ahead, Mr Mackenzie said BHP:

Continues to target a further US\$2 billion in productivity gains by the end of the 2019 financial year, on top of the more than US\$12 billion achieved since 2012;

Would leverage its scale and simplicity to capitalise on the benefits of new technology to reinforce our position in safety and productivity and deliver a step-change in company performance;

Has renewed its suite of latent capacity opportunities which have the potential to generate average returns in excess of 100 per cent;

Continues to enhance its pipeline of future options, diversified across commodities and timeframes, which have an unrisken value of more than US\$15 billion and the potential to deliver average returns of 17 per cent;

Would continue to push its ongoing exploration program, focused on copper and petroleum, in line with favourable outlooks for these commodities; and

Is making good progress with the exit from its Onshore US business, with the quality of acreage, higher oil prices, a lower US corporate tax rate and positive results from recent well trials all contributing to encouraging interest from potential bidders.

BHP is set-up for future success. We have a simple, unique portfolio of the very best assets, diversified across attractive commodities.

Our relentless pursuit of productivity, aided by a more agile and connected culture, will make sure we realise the full potential of our assets and capitalise on strong prices. On top of this, we have built an attractive suite of opportunities to drive further improvement. But, as always, we will remain disciplined in the allocation of capital with all investments weighed against cash returns to shareholders.

Our path is deliberate, and we remain firm in our resolve to increase value and returns.

An audio-webcast of the presentation will be made available at:

**<http://www.veracast.com/webcasts/baml/metalsmining2018/id57103254932.cfm>**

Further information on BHP can be found at: **[bhp.com](http://bhp.com)**

**Media Relations**

Email: [media.relations@bhpbilliton.com](mailto:media.relations@bhpbilliton.com)

**Australia and Asia**

Ben Pratt  
Tel: +61 3 9609 3672 Mobile: +61 419 968 734

**United Kingdom and South Africa**

Neil Burrows  
Tel: +44 20 7802 7484 Mobile: +44 7786 661 683

**North America**

Judy Dane  
Tel: +1 713 961 8283 Mobile: +1 713 299 5342

BHP Billiton Limited ABN 49 004 028 077  
LEI WZE1WSENV6JSZFK0JC28  
Registered in Australia  
Registered Office: Level 18, 171 Collins Street  
Melbourne Victoria 3000 Australia  
Tel +61 1300 55 4757 Fax +61 3 9609 3015  
Members of the BHP Group which is

headquartered in Australia

Follow us on social media

**Investor Relations**

Email: [investor.relations@bhpbilliton.com](mailto:investor.relations@bhpbilliton.com)

**Australia and Asia**

Tara Dines  
Tel: +61 3 9609 2222 Mobile: +61 499 249 005

**United Kingdom and South Africa**

Rob Clifford  
Tel: +44 20 7802 4131 Mobile: +44 7788 308 844

**Americas**

James Wear  
Tel: +1 713 993 3737 Mobile: +1 347 882 3011

BHP Billiton Plc Registration number 3196209  
LEI 549300C116EOWV835768  
Registered in England and Wales  
Registered Office: Nova South, 160 Victoria Street  
London SW1E 5LB United Kingdom  
Tel +44 20 7802 4000 Fax +44 20 7802 4111















































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: May 15, 2018

By: /s/ Rachel Agnew

Name: Rachel Agnew

Title: Company Secretary