

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1952</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1952</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1952</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BHP COPPER INC.</u> <u>1360 POST OAK BLVD., SUITE 150</u> <u>HOUSTON, TX 77056-3020</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>86-0219794</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>713-961-8500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>212200</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>86-0219794</u>	2c Plan Sponsor's telephone number <u>713-961-8500</u>	2d Business code (see instructions) <u>212200</u>	
2b Employer Identification Number (EIN) <u>86-0219794</u>					
2c Plan Sponsor's telephone number <u>713-961-8500</u>					
2d Business code (see instructions) <u>212200</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/16/2015</u>	<u>ANDREA GLASOFER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4451
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1 6a(2) 1 6b 2117 6c 1692 6d 3810 6e 573 6f 4383 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BHP COPPER INC.		D Employer Identification Number (EIN) 86-0219794	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	242919961	
b Actuarial value	2b	242919961	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2615	142333868	142333868
b For terminated vested participants.....	1891	62021308	62021308
c For active participants.....	1	208540	208540
d Total.....	4507	204563716	204563716
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.41%	
6 Target normal cost	6	330543	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>KEVIN BILLS, FSA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>500 DALLAS STREET, SUITE 1400 HOUSTON, TX 77002</div> <div>Address of the firm</div>	<div>10/15/2015</div> <div>Date</div> <div>14-07029</div> <div>Most recent enrollment number</div> <div>713-276-2100</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	59220733	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	97119	0
9 Amount remaining (line 7 minus line 8)	59123614	0
10 Interest on line 9 using prior year's actual return of <u>-5.52</u> %	-3263623	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7484553
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25</u> %		461715
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5361
c Total available at beginning of current plan year to add to prefunding balance		7940907
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	55859991	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.44 %
15 Adjusted funding target attainment percentage	15	118.75 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.35 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2014	840000	0			
			Totals ▶	18(b)	840000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	826245
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	330543	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	330543	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	330543	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	826245	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	495702	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MGMT COMPANY

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	408574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HEWITT ENNIS KNUPP

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	225109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	118356	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, NA

c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3445795</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>		D Employer Identification Number (EIN) <u>86-0219794</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1248121	1224428
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	46032454	94890262
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	27411005	25616143
(B) All other	1c(3)(B)	25161929	28650041
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	493030	3445795
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	128763750	96385711
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11961968	11580277

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	243072257	261792657

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	120332	237522
k Total liabilities (add all amounts in lines 1g through 1j)	1k	120332	237522

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	242951925	261555135
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	840000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		840000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-4	
(B) U.S. Government securities	2b(1)(B)	1795993	
(C) Corporate debt instruments	2b(1)(C)	2684007	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	555636	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5035632
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4468316	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4468316
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	72143585	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68079779	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4063806
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9239286	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9239286

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4377
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11117357
c Other income.....	2c		770
d Total income. Add all income amounts in column (b) and enter total.....	2d		34769544

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15198348	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15198348
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	119606	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	408574	
(4) Other.....	2i(4)	439806	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		967986
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16166334

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		18603210
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAM, LANGSTON, & BREZINA, LLP

(2) EIN: 76-0448495

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0.0% Investment-Grade Debt: 87.9% High-Yield Debt: 0.2% Real Estate: 0.0% Other: 11.9%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
WITH REPORT OF INDEPENDENT ACCOUNTANTS**

as of and for the years ended December 31, 2014 and 2013

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Plan Administrator of the
Pension Plan for Hourly-Rated Employees of BHP Copper Inc.:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (the Plan) which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statements of Accumulated Plan Benefits as of December 31, 2013 and 2012, and the related Statements of Changes in Accumulated Plan Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee, as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

REPORT OF INDEPENDENT ACCOUNTANTS, continued

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2014, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Lazen & Bazgin, L.L.P.

Houston, Texas
October 15, 2015

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value (See Notes 2, 3 & 4):		
Collective investment funds	\$ 3,445,795	\$ 493,030
Corporate bonds	53,755,709	51,915,496
Government securities	105,539,449	56,968,067
Mutual funds	96,385,711	128,763,750
Collateralized mortgage obligation	800,475	1,106,438
Asset backed securities	493,474	583,779
Derivatives	<u>(83,843)</u>	<u>(6,424)</u>
Total investments at fair value	<u>260,336,770</u>	<u>239,824,136</u>
Receivables:		
Company contributions	-	2,000,000
Accrued income	<u>1,224,428</u>	<u>1,248,121</u>
Total receivables	<u>1,224,428</u>	<u>3,248,121</u>
Total assets	<u>261,561,198</u>	<u>243,072,257</u>
Liabilities:		
Liability for pending trades	<u>6,063</u>	<u>120,332</u>
Net assets available for benefits	<u>\$ 261,555,135</u>	<u>\$ 242,951,925</u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment income (loss) and contributions:		
Interest and dividends	\$ 9,509,095	\$ -
Net appreciation in fair value of investments:		
Corporate bonds	3,833,142	-
Government securities	8,005,184	-
Mutual funds	10,828,520	-
Collateralized mortgage obligations	93,760	-
Asset backed securities	1,928	-
Derivatives	1,023,456	-
Plan interest in net investment income of BHP USA		
Master Retirement Trust less investment expenses	-	(14,239,297)
Company contributions	<u>840,000</u>	<u>8,147,000</u>
Total investment income (loss) and contributions	<u>34,135,085</u>	<u>(6,092,297)</u>
Deductions from net assets attributed to:		
Benefit payments	15,198,348	14,859,300
Administrative expenses	<u>333,527</u>	<u>319,143</u>
Total deductions	<u>15,531,875</u>	<u>15,178,443</u>
Net increase (decrease) in net assets available for benefits	18,603,210	(21,270,740)
Net assets available for benefits, beginning of year	<u>242,951,925</u>	<u>264,222,665</u>
Net assets available for benefits, end of year	<u>\$ 261,555,135</u>	<u>\$ 242,951,925</u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Statements of Accumulated Plan Benefits
December 31, 2013 and 2012*

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 168,124,216	\$ 154,365,450
Other participants	<u>90,398,450</u>	<u>96,308,584</u>
Total vested benefits	258,522,666	250,674,034
Non-vested benefits	<u>-</u>	<u>341,295</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 258,522,666</u>	<u>\$ 251,015,329</u>

* The Plan presents accumulated plan benefits using beginning of year actuarial data.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2013 and 2012*

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 251,015,329	\$ 268,095,786
Increase (decrease) during the period attributed to:		
Benefit payments	(14,859,300)	(14,304,223)
Increase in interest due to decrease in discount period	10,447,536	10,023,385
Benefits accumulated and Plan experience	(984,097)	83,324
Change in actuarial assumptions	<u>12,903,198</u>	<u>(12,882,943)</u>
Net increase (decrease)	<u>7,507,337</u>	<u>(17,080,457)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 258,522,666</u>	<u>\$ 251,015,329</u>

* The Plan presents changes in accumulated plan benefits using beginning of year actuarial data.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan

The following description of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, established October 1, 1952, is a defined benefit pension plan covering substantially all hourly-rated employees of BHP Copper Inc. (BHP or the Company) who were hired prior to September 1, 2005 and compensated on an hourly basis for services performed as an employee and whose duties are under the control of BHP Copper Inc. (BHP or the Company) including any affiliated or subsidiary company (collectively referred to as Participating Companies) and who is in a unit of employees subject to a collective bargaining agreement. Any employee who is rehired as an hourly employee on or after September 1, 2005, after previously terminating employment with a vested Plan benefit, who is subject to a collective bargaining agreement as defined in the Plan document, may participate in the Plan upon rehire. The Plan has been amended and restated from time to time to incorporate all previous amendments and to comply with the latest tax laws and regulations. On October 11, 2013, BHP sold the Pinto Valley Unit causing a partial termination of the Plan. Effective October 11, 2013, the Plan was amended to fully vest all participants whose employment was terminated as a result of this transaction. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Company is the Plan's sponsor and administrator. Northern Trust Company (the Trustee) is the Plan's trustee and Mercer serves as the Plan's actuary. Certain duties and responsibilities to assist in the administration of the Plan are carried out on the Company's behalf by the BHP USA Retirement Advisory Committee (RAC).

Funding Policy

The Company contributes such amounts as are necessary, based on actuarial calculations, to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and their beneficiaries. The contributions to the Plan are subject to the limitations of maximum tax deductible contributions and minimum required contributions determined by the actuary and the funding policy adopted by the Company. The Company was not required to make any contributions to the Plan for the years ended December 31, 2014 and 2013. However, the Company chose to accelerate the funding of the Plan beyond the required amount and the Company contributed \$840,000 and \$8,147,000 for the years ended December 31, 2014 and 2013, respectively. The Company's contributions for 2014 and 2013 met the minimum funding requirements of ERISA.

The yield (interest, dividends, and net realized and unrealized gains and losses) on Plan investments in excess of amounts established in the actuarial assumptions, plus any gains resulting from forfeiture of nonvested benefits, serve to reduce future contributions that would otherwise be required to provide the defined level of benefits under the Plan.

Investments

During the year ended December 31, 2013, the Plan's investments and the investments of two other BHP-sponsored defined benefit retirement plans were held at Northern Trust Company in the BHP USA Master Retirement Trust (the Master Trust).

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan, continued

Investments, continued

Each participating retirement plan had an interest in the net assets of the Master Trust. However, certain investments included in the Master Trust, which held only fixed income investments and had been organized to generally match the maturities of the investments with anticipated cash needs of the Plan to immunize the investments on behalf of the Plan from some market volatility, were solely for the benefit of the Plan. The two other BHP-sponsored defined benefit retirement plans, which participated in the Master Trust, did not participate in such investments. To manage the cash needs of the Plan in a more effective manner, effective December 31, 2013, the Plan's investments, held in the Master Trust, were segregated into a separate account within the Master Trust, and accordingly, this separate account holds only investments specific to the Plan at December 31, 2014 and 2013.

Pension Benefits and Vesting Provisions

If a participant terminates employment before becoming eligible for a normal or early retirement benefit, he is still eligible for a vested benefit. A participant who has attained age 62, or who has completed five years of service, prior to termination of employment is fully vested. However, if a participant completes at least ten years of service prior to termination of employment, vested benefits may commence as early as age 60. If vested benefits commence prior to age 62, the normal retirement benefit is reduced by two-thirds of 1% for each month for the first 12 months (8.0% for the first year), and three-fifths of 1% for each of the next 12 months (7.2% per year), that benefits commence prior to age 62. Retirement benefits commence at age 62 with a benefit equal to \$40 per month for each year of service (Normal Retirement Benefits). The Plan also provides for three early retirement options: (i) Regular Early Retirement, (ii) 30-Year Early Retirement, and (iii) 70-80 Early Retirement.

Regular Early Retirement benefits commence after a participant reaches age 60 and completes 10 years of service. The benefit received is equal to the Normal Retirement Benefit reduced by one-third of 1% for each month (4% for each year) that the annuity starting date precedes age 62.

The 30-Year Early Retirement option is for participants who terminate employment prior to age 62 and have completed 30 years of service. The benefit received is equal to the Normal Retirement Benefit, but only counting years of benefit service through the participant's termination date. The benefit is not reduced for early retirement prior to age 62. In addition, if the participant reaches age 60 prior to termination of employment, a \$400 per month supplement is payable until age 62, and a \$200 per month supplement is payable from age 62 until the participant reaches social security full retirement age, as defined by the Plan document. Supplement payments cease on the participant's death, or the attainment of social security full retirement age, if earlier.

A participant is entitled to the 70-80 Early Retirement benefit under the Plan, if he or she terminates before age 62, and upon or after (i) the later of the date that the participant attains age 55 and the date that the sum of the participant's age and years of service first equals 70 years or (ii) the date that the sum of the participant's age and years of service first equals 80 years. The amount of the 70-80 early retirement benefit depends on whether the termination resulted from layoff for lack of work, in which case eligible participants are able to apply for the 70-80 early retirement benefit to commence the seventh month after termination. The benefit received is equal to the Normal Retirement Benefit, but counts years of benefit service up to the first six months following termination. Benefit payments will not be reduced for early payment before age 62. In addition, eligible employees at the time of their termination will receive a temporary supplement equal to \$400 per month beginning as of the same month the lifetime pension begins. The temporary supplement ceases at the earlier of age 62 or death. If termination is not due to layoff for lack of work, the participant does not qualify for the temporary supplement. The benefit received is equal to the greater benefit provided under the following calculations: (a) the Normal Retirement Benefit, counting only years of benefit service

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan, continued

Pension Benefits and Vesting Provisions, continued

through termination, reduced by one-third of 1% for each month (4% for each year) for the first 24 months and by one-half of 1% for each additional month (6% per year for any additional year) that the annuity starting date precedes age 62, or (b) the participant's years of benefit service as of the earlier of i) December 31, 1997, or ii) the date the participant ceased to be an employee, multiplied by \$25 for each year of service up to 15 years, plus \$26.50 for each year of service for the next 15 years of service, plus \$28 for each year of service in excess of 30 years. For the second calculation (b), years of service earned after December 31, 1997 are disregarded. Furthermore, if the participant ceases to be an employee before December 31, 1997, and was an eligible employee at the time he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 per month until the month in which the participant attains age 62.

Effective July 1, 2010, the Plan was amended to increase the amount of the multiplier used to calculate retirement benefits for participants who were terminated due to a reduction in force during the period from July 1, 2010 through June 30, 2012 to \$44. For such terminated participants to be eligible for the increase in the multiplier, they also must first become eligible for certain benefits, as described in the Plan document, within two years of the effective date of their termination.

Effective October 11, 2013, the Plan was amended to fully vest the accrued benefit of participants whose employment was terminated due to the October 11, 2013 sale of the Pinto Valley Unit.

The Plan also has special provisions applicable to participants who have elected to retire under special voluntary early retirement programs or who were covered under a predecessor or subsidiary plan.

Death and Disability Benefits

The Plan also provides for certain death and disability benefits. If a participant terminates employment before his or her 62nd birthday due to total and permanent disability and after completing at least ten years of service, he or she is entitled to a disability benefit. The disability retirement benefit is the greater of \$150 or the participant's Normal Retirement Benefit, counting only years of benefit service through the participant's termination date, unreduced for early payment. The participant may also receive a temporary supplement of \$300 per month payable until the earlier of death, attainment of age 62, or becoming eligible for social security disability benefits.

The Plan pays benefits to surviving spouses in certain circumstances. If the participant dies before benefits begin, the participant's spouse is eligible for a pre-retirement survivor's annuity (the Annuity), provided the participant had been married for at least one year and had a vested right to future plan benefits. The Annuity is a monthly benefit payable for the life of the surviving spouse. If the participant was an employee or was receiving disability benefits when he or she died, the Annuity is equal to 50% of the Normal Retirement Benefit based on completed service prior to death. Otherwise, the Annuity is equal to the survivor's portion of the 50% joint and survivor annuity that would have been payable under the terms of the Plan.

Payment of Benefits

A participant's benefits may be paid in one of the following forms, as described in the Plan document: (i) single life annuity; (ii) 50% joint and survivor annuity; (iii) 55% joint and survivor annuity; or (iv) 5-year, 10-year or 15-year certain annuity.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan, continued

Forfeitures

A participant who ceases to be an employee before the participant's 62nd birthday and before completing five years of service, as defined in the Plan document, forfeits all benefits accrued under the Plan. Forfeitures are used to offset future Company contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements.

During 2014 and 2013, Pension Benefit Guaranty Corporation (PBGC) premiums, audit fees, actuarial fees, and other similar direct charges were paid by the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments consist of collective investment funds, fixed income securities, mutual funds, collateralized mortgage obligations, asset backed securities, and derivatives. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and, that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Because of uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefit Payments

Benefits are recorded when paid.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

2. Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At December 31, 2014 and 2013, the Plan's investments are stated at fair value. See Note 4 for discussion of fair value of investment.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. During the year ended December 31, 2014, the Plan includes in the Statement of Changes in Net Assets Available for Benefit the net appreciation in the fair value of investments, which consists of realized gains (losses) on the disposition of investments and appreciation (depreciation) of investments held at the end of the year, less certain investments expenses. During the year ended December 31, 2013, income from investments, realized gains (losses) on the disposition of investments, appreciation (depreciation) of investments held at the end of the year less certain expenses (collectively, the net investment income) related to the Master Trust was allocated monthly to the individual plans based upon respective balances invested by the plans at the end of each month.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07 applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) as a practical expedient. Under the amendments in this update, investments for which fair value is measured using NAV per share (or its equivalent) as the practical expedient should not be categorized in the fair value hierarchy. Removing those investments from the fair value hierarchy not only eliminates the diversity in practice resulting from the way in which investments measured at NAV per share (or its equivalent) with future redemption dates are classified, but also ensures that all investments categorized in the fair value hierarchy are classified using a consistent approach. Investments that calculate NAV per share (or its equivalent), but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. A reporting entity should continue to disclose information on investments for which fair value is measured at NAV (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from NAV. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2016 on a retrospective basis. Early application is permitted. Plan management is currently evaluating the effect of the adoption of ASU No. 2015-07 on the Plan's financial statements and related footnotes.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, to reduce the complexity in employee benefit plan accounting. The following is a summary of the changes required by ASU No. 2015-12:

Part I, Fully Benefit-Responsive Investment Contracts: Topics 962 and 965 on employee benefit plan accounting require fully benefit-responsive investment contracts to be measured at contract value. Those Topics also require an adjustment to reconcile contract value to fair value, when these measures differ, on the face of the plan financial statements. The amendments in Part I of ASU No. 2015-12 designate contract value as the only required measure for fully benefit-responsive investment contracts, which maintains the relevant information while reducing the cost and complexity of reporting for fully benefit-responsive investment contracts.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies, continued

Recent Accounting Pronouncements, continued

Part II, Plan Investment Disclosures: As new disclosure requirements have been issued or amended, employee benefit plan financial statements have been affected. Specifically, the interaction between Topic 820, Fair Value Measurement, and Topics 960, 962, and 965 on employee benefit plan accounting sometimes requires aggregation, or organization of similar investment information, in multiple ways. The objective of Part II of ASU No. 2015-12 is to simplify and make more effective the investment disclosure requirements under Topic 820 and under Topics 960, 962, and 965 for employee benefit plans.

Part III, Measurement Date Practical Expedient: The objective of Part III of ASU No. 2015-12 is to reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

Parts I and II of ASU No. 2015-12 are effective on a retrospective basis, and Part III is effective on a prospective basis, for fiscal years beginning on or after December 15, 2015. Early adoption is permitted. Plan management is currently evaluating the effect of the adoption of ASU No. 2015-12 on the Plan's financial statements and related footnotes.

Reclassifications

Certain items in the 2013 financial statements have been reclassified to conform to the 2014 financial statement presentation. Such reclassifications had no effect on net assets available for benefits or the change in net assets available for benefits.

3. Investments

The following individual investments represent 5% or more of the Plan's net assets at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
PIMCO Long Duration Corporate Bond Fund	\$ 73,957,004	\$ 83,513,735
U.S. Treasury Note 2.5% due May 15, 2024	43,884,646	-
PIMCO Short Term Floating NAV Portfolio	22,428,707	-
PIMCO Funds Investment Grade Corporate Bond Fund	-	30,768,874
PIMCO Funds Emerging Markets Bond Portfolio	-	14,374,334
U.S. Treasury Bond, 4.375%, due November 15, 2039	-	13,149,300
Investments less than 5% of net assets	<u>120,066,413</u>	<u>98,017,893</u>
Total investments	<u>\$ 260,336,770</u>	<u>\$ 239,824,136</u>

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements

The FASB Accounting Standards Codification (ASC) Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining fair value, the Plan uses two different approaches (the market approach and the income approach) depending on the nature of the assets and liabilities. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts such as cash flows or earnings to a single present amount, with the measurement based on the value indicated by current market expectations about those future amounts.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2014 and 2013.

Collective investment funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. (Market approach and income approach)

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements, continued

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. (Market approach)

Fixed income securities: Includes corporate and governmental bonds, which have been valued based upon quoted prices from actively traded markets, and of various asset backed securities which have been valued using discounted cash flow and other similar models using information and assumptions about interest rates, prepayment rates, collateral values and creditworthiness of the issuers. (Market approach and income approach)

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2014 and 2013:

Investments at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective investment funds	\$ -	\$ 3,445,795	\$ -	\$ 3,445,795
Mutual funds:				
Long duration bond fund	73,957,004	-	-	73,957,004
Corporate bond funds	<u>22,428,707</u>	<u>-</u>	<u>-</u>	<u>22,428,707</u>
Total mutual funds	<u>96,385,711</u>	<u>-</u>	<u>-</u>	<u>96,385,711</u>
Fixed income securities:				
U.S. Government bonds	-	75,524,261	-	75,524,261
Corporate bonds	-	53,755,709	-	53,755,709
Government agency obligations	-	18,642,758	-	18,642,758
Municipal/provincial bonds	-	10,027,479	-	10,027,479
Government mortgage-backed securities	-	1,344,951	-	1,344,951
Non-government backed collateralized mortgage obligations	-	800,475	-	800,475
Asset-backed securities	<u>-</u>	<u>493,474</u>	<u>-</u>	<u>493,474</u>
Total fixed income securities	<u>-</u>	<u>160,589,107</u>	<u>-</u>	<u>160,589,107</u>
Derivatives	<u>-</u>	<u>(83,843)</u>	<u>-</u>	<u>(83,843)</u>
Total investments at fair value	<u>\$ 96,385,711</u>	<u>\$ 163,951,059</u>	<u>\$ -</u>	<u>\$ 260,336,770</u>

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements, continued

Investments at Fair Value as of December 31, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective investment funds	\$ -	\$ 493,030	\$ -	\$ 493,030
Mutual funds:				
Long duration bond fund	83,513,735	-	-	83,513,735
Corporate bond funds	30,768,874	-	-	30,768,874
Emerging market bond fund	14,374,334	-	-	14,374,334
Short term bond fund	106,807	-	-	106,807
Total mutual funds	128,763,750	-	-	128,763,750
Fixed income securities:				
U.S. Government bonds	-	25,090,193	-	25,090,193
Corporate bonds	-	51,915,496	-	51,915,496
Government agency obligations	-	19,827,828	-	19,827,828
Municipal/provincial bonds	-	10,479,874	-	10,479,874
Government mortgage-backed securities	-	1,570,172	-	1,570,172
Non-government backed collateralized mortgage obligations	-	1,106,438	-	1,106,438
Asset-backed securities	-	583,779	-	583,779
Total fixed income securities	-	110,573,780	-	110,573,780
Derivatives	-	(6,424)	-	(6,424)
Total investments at fair value	<u>\$ 128,763,750</u>	<u>\$ 111,060,386</u>	<u>\$ -</u>	<u>\$ 239,824,136</u>

Fair Value of Investments in Entities that use NAV

The following table summarizes the investment measured at fair value based on NAV per share as a practical expedient at December 31, 2014 and 2013:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2014</u>	<u>December 31,</u>	<u>Commitment</u>	<u>Frequency</u>
		<u>2013</u>		<u>(if currently</u>
				<u>eligible)</u>
				<u>Redemption</u>
				<u>Notice</u>
				<u>Period</u>
Northern Trust				
Collective Short Term				
Investment Fund ¹	\$ 3,445,795	\$ 493,030	N/A	Daily
				30 days

¹ This fund invests primarily in high-quality securities with the most attractive yields within quality, maturity, and sector diversification guidelines. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of units on any business day.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements, continued

Derivatives - Interest Rate Swaps, Credit Default Swaps and Swaptions

The Plan may invest in interest rate swap contracts and swaptions (an option for the right to enter into an interest rate swap). The Plan uses interest rate swap contracts and swaptions to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period.

During the period that the swap contract is open, the contract is marked-to-market the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract, including periodic cash settlements, are recorded in net appreciation (depreciation) in fair value of investments.

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a plan's exposure to the underlying instrument held by a plan, or hedge the fair value of other plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the reference obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swaps, including periodic cash settlements, are recorded in net appreciation (depreciation) in fair value of investments.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates. Derivative securities of the Plan as of December 31, 2014 and 2013 and activity for the years then ended are summarized as follows:

	<u>Notional Amount</u>		<u>Fair Value</u>		<u>2014 Gain (Loss)</u>	<u>Classification on Statement of Changes</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>		
Interest rate swaps	\$ 2,200,000	\$ 2,200,000	\$ (41,965)	\$ (6,424)	\$ 1,036,462	Net appreciation other
Credit default swaps	100,000	-	(21,276)	-	(9,688)	Net appreciation other
Swaptions	5,200,000	-	(20,602)	-	(3,318)	Net appreciation other
Total derivatives	<u>\$ 7,500,000</u>	<u>\$ 2,200,000</u>	<u>\$ (83,843)</u>	<u>\$ (6,424)</u>	<u>\$ 1,023,456</u>	Net appreciation other

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the financial statements and supplemental schedules, including investments held at December 31, 2014 and 2013, was obtained from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. The accumulated plan benefits for active employees are based upon current benefit levels and actual service.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2014 and 2013 and accordingly, the Plan presents the Statements of Accumulated Plan Benefits and the Statements of Changes in Accumulated Plan Benefits using beginning of year actuarial data. Had the actuarial valuations been performed as of December 31, 2013 and 2012, there would be no material differences. The significant actuarial assumptions underlying the actuarial valuation as of January 1, 2014 and 2013 are as follows:

Assumed rate of return on investments	2014: 3.85% compounded annually 2013: 4.30% compounded annually
Mortality basis:	
Healthy participants	RP-2000 mortality tables (separate static annuitants and non-annuitants), projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Disabled participants	Revenue Ruling 96-7 table for participants who become disabled after 1994 and are eligible for social security disability benefits. All others use the healthy participant mortality assumption.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

Notes to Financial Statements

December 31, 2014 and 2013

6. Actuarial Present Value of Accumulated Plan Benefits, continued

Withdrawal/retirement rates

Percentage of males and females withdrawing from employment with less than 5 years of vesting service:

Years of Vesting Service	Males	Females
0	22.7%	36.8%
1	18.6%	29.7%
2	14.7%	24.2%
3	11.3%	20.4%
4	8.7%	18.8%

Withdrawal/retirement rates, continued

Percentage of employees, by male and female, with 5 or more years of vesting service withdrawing from employment during the year of age shown:

Age	Males	Females
20	0.75%	14.54%
25	0.75%	14.54%
30	5.89%	8.86%
35	3.20%	4.67%
40	1.79%	2.08%
45	1.11%	0.74%
50	0.73%	0.29%
55	0.39%	0.16%

Percentage of employees retiring from employment during the year of age shown:

Age	Years of Vesting Service		
	< 30	30	> 30
Under 60	0.00%	50.00%	10.00%
60	14.00%	67.00%	67.00%
61	7.00%	14.00%	14.00%
62	100.00%	100.00%	100.00%

Disability Rates

Percentage of employees qualifying for disability during the ages shown:

Age	Disability Rates	
	Males	Females
20	0.145%	0.085%
25	0.209%	0.145%
30	0.300%	0.245%
35	0.417%	0.375%
40	0.568%	0.521%
45	0.771%	0.722%
50	1.110%	1.088%
55	1.876%	1.738%
60	2.816%	2.025%

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

6. Actuarial Present Value of Accumulated Plan Benefits, continued

20% of participants who qualify for disability retirement are assumed not to qualify for social security disability retirement, thereby qualifying for the Plan disability supplement. No recovery is assumed.

Percentage Married: Male – 80%, Female – 80%

Spouse Age Difference: Husbands are assumed to be four years older than their wives.

Form of Payment: Actives – 55% will select 55% joint and survivor annuities with pop-up. Remaining actives will select single life annuities.

Current and Future vested deferreds – 45% will select single life annuities and the remainder will select 55% joint and survivor annuities.

Payment Commencement: Immediate for retirees. Age 62 for vested terminees.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. Plan Interests in BHP Master Trust (Unaudited)

Effective December 31, 2013, the Plan's interest in the Master Trust was segregated into a separate account within the Master Trust and accordingly, the Plan's separate account holds only investments specific to the Plan at December 31, 2013. The total investments in the Plan remained approximately 48.62% of the total investments held by all plans which comprise the Master Trust at December 31, 2013.

The Plan's interest in the Master Trust as of and for the year ended December 31, 2013 is as follows:

Plan interest in Master Trust	\$ <u>-</u>
Plan interest in net investment loss of Master Trust	\$ <u>(14,239,297)</u>

Investment income of the Master Trust, as certified by the Trustee, for the year ended December 31, 2013 is as follows:

Net appreciation (depreciation) in fair value of investments:	
Common collective trusts	\$ 6,017,438
Fixed income securities	(55,262,980)
Other	<u>(649,569)</u>
Net depreciation in fair value of investments	(49,895,111)
Interest and dividend income	<u>31,896,135</u>
Total investment loss	(17,998,976)
Investment expenses	<u>(1,754,348)</u>
Net investment loss	<u>\$ (19,753,324)</u>

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
Notes to Financial Statements
December 31, 2014 and 2013

8. Income Tax Status

The Plan obtained its latest determination letter dated March 6, 2012, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2014 and 2013. Accordingly, no provision for income taxes is included in the Plan's financial statements.

The Plan applied for a new determination letter from the IRS whose receipt was confirmed with the IRS on March 16, 2015.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA and the provisions of the Plan. In the event of Plan termination, any non-vested participants would become 100% vested in their pension benefits and the assets of the Plan will be allocated in the manner and order of priority prescribed by ERISA to provide the benefits accrued under the Plan, as of the date of termination, to retired, terminated vested, and active participants and their beneficiaries and surviving spouses. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Company.

10. Related-Party Transactions

Certain investments are shares of collective investment funds, which are managed by an affiliate of the Trustee. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

The Company provided administrative services and incurred costs on behalf of the Plan, related to 2014 and 2013, but has not received any related compensation or reimbursement from the Plan. The Company also paid certain fees on behalf of the Plan during 2014 and 2013.

11. Form 5500 Reconciliation

For the 2014 and 2013 Plan years, total net assets available for benefits and the net increase (decrease) in net assets available for benefits per the financial statements agree to the amounts per the Forms 5500. Differences between the individual line items on the Statements of Changes in Net Assets Available for Benefits and the Forms 5500 are attributed to classification differences.

12. Subsequent Events

Plan management has evaluated subsequent events through October 15, 2015, which is the date the financial statements were issued, and has concluded that there are no significant events to report.

SUPPLEMENTAL SCHEDULES

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	PIMCO	Mutual Fund - Long Duration Corporate Bond Fund	67,871,004	73,957,004 **
	United States Treasury	United States Treasury Note, bearing interest at 2.5%, \$42,600,000 face value, due May 15, 2024	43,086,066	43,884,646 **
	PIMCO	Mutual Fund - Short Term Floating NAV Portfolio	22,436,744	22,428,707 **
	United States Treasury	United States Treasury Bond, bearing interest at 6.125%, \$8,000,000 face value, due November 15, 2027	11,356,219	11,380,000
	United States Treasury	United States Treasury Bond, stripped, \$14,000,000 face value, due November 15, 2027	9,508,800	10,094,560
	Tennessee Valley Authority	Government Agency Obligation, bearing an interest at 7.125%, \$3,800,000 face value, due May 1, 2030	4,655,418	5,630,829
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 6.00%, \$4,200,000 face value, due April 18, 2036	4,523,238	4,477,994
	Goldman Sachs	Corporate Bond, bearing interest at 6.125%, \$3,100,000 face value, due February 15, 2033	2,940,177	3,799,698
	AT&T Corporation	Corporate Note, bearing interest at 8%, \$2,530,000 face value, due November 15, 2031	2,956,417	3,728,003
*	Northern Trust	Common Collective Trust - Short Term Investment Fund	3,445,795	3,445,795
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 6.625%, \$2,300,000 face value, due November 15, 2030	3,238,241	3,415,164
	United States Treasury	United States Treasury Bond, bearing interest at 4.5%, \$2,500,000 face value, due August 15, 2039	3,181,836	3,331,640
	Deutsche Telekom - Germany	Corporate Bond, bearing interest at 8.75%, \$1,650,000 face value, due June 15, 2030	1,911,228	2,437,311
	Verizon Global Funding	Corporate Bond, bearing interest at 5.85%, \$2,000,000 face value, due September 15, 2035	1,728,820	2,350,316
	Wachovia Bank National Association	Corporate Bond, bearing interest at 5.85%, \$1,800,000 face value, due February 1, 2037	2,023,308	2,271,087
	Wal-Mart Stores	Corporate Bond, bearing interest at 5.25%, \$1,850,000 face value, due September 1, 2035	1,613,459	2,225,289
	United States Treasury	United States Treasury Bond, bearing interest at 3%, \$2,100,000 face value, due November 15, 2044	2,209,594	2,206,970

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	United States Treasury	United States Treasury Bond, bearing interest at 1.375%, \$1,800,000 face value, due February 15, 2044	1,843,067	2,075,636
	Amgen Incorporated	Corporate Bond, bearing interest at 6.375%, \$1,600,000 face value, due June 1, 2037	1,597,098	2,013,848
	Pacific Gas & Electric Company	Corporate Bond, bearing interest at 6.05%, \$1,500,000 face value, due March 1, 2034	1,627,665	1,909,656
	Ohio American Municipal Power	Municipal Bond, bearing an interest at 7.834%, \$1,250,000 face value, due February 15, 2041	1,806,188	1,896,813
	Port Authority of New York & New Jersey	Municipal Bond, bearing an interest at 4.458%, \$1,750,000 face value, due October 1, 2062	1,753,605	1,846,845
	State of Israel	Zero Coupon Bond, \$2,100,000 face value, due September 15, 2022	1,371,332	1,732,857
	New York Metropolitan Transportation Authority	Municipal Bond, bearing an interest at 6.668%, \$1,250,000 face value, due November 15, 2039	1,655,888	1,719,588
	BNSF Railway Company	Corporate Bond, bearing interest at 5.996%, \$1,515,475.19 face value, due April 1, 2024	1,501,183	1,702,788
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 5.625%, \$1,300,000 face value, due April 17, 2028	1,414,335	1,664,299
	Devon Energy Corporation	Corporate Bond, bearing interest at 7.95%, \$1,200,000 face value, due April 15, 2032	1,593,912	1,654,144
	Resolution Funding Corporation	Government Agency Obligation, bearing an interest at 0%, \$2,400,000 face value, due January 15, 2030	1,284,419	1,539,742
	Bank of Korea	Corporate Bond, bearing interest at 1.75%, \$1,500,000 face value, due February 27, 2018	1,495,080	1,491,690
	Los Angeles County Public Works Financing Authority	Municipal Bond, bearing an interest at 7.618%, \$1,000,000 face value, due August 1, 2040	1,312,080	1,454,080
	Royal KPN NV - Netherlands	Corporate Bond, bearing interest at 8.375%, \$1,000,000 face value, due October 1, 2030	1,353,965	1,405,992
	BP Capital Markets P.L.C. - United Kingdom	Corporate Bond, bearing interest at 3.245%, \$1,400,000 face value, due May 6, 2022	1,400,000	1,376,255

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Orange NT	Corporate Note, bearing interest at 9%, \$900,000 face value, due March 1, 2031	1,092,554	1,372,844
	General Electric Capital Corporation	Corporate Bond, bearing interest at 6.75%, \$1,000,000 face value, due March 15, 2032	1,074,862	1,365,882
	Time Warner Entertainment	Corporate Bond, bearing interest at 8.375%, \$1,000,000 face value, due March 15, 2023	1,277,930	1,345,885
	Royal Bank of Scotland	Corporate Bond, bearing interest at 7.648%, \$1,100,000 face value, due August 29, 2049	1,043,175	1,281,500
	Discovery	Corporate Bond, bearing interest at 4.875%, \$1,200,000 face value, due April 1, 2043	1,198,656	1,237,225
	Santa Clara Valley California Transporation Authority	Municipal Bond, bearing an interest at 5.876%, \$1,000,000 face value, due April 1, 2032	1,231,180	1,213,780
	JPMorgan Chase	Corporate Bond, bearing interest at .752%, \$1,200,000 face value, due February 15, 2017	1,200,000	1,196,970
	Mission Health System	Corporate Bond, bearing interest at 4.424%, \$1,200,000 face value, due December 1, 2039	1,180,740	1,172,172
	Time Warner Companies	Corporate Bond, bearing interest at 6.95%, \$900,000 face value, due January 15, 2028	1,020,186	1,152,228
	University of California Regents Medical Center	Municipal Bond, bearing an interest at 6.548%, \$800,000 face value, due May 15, 2048	870,432	1,099,520
	Thermo Fisher Scientific	Corporate Bond, bearing interest at 3.15%, \$1,100,000 face value, due January 15, 2023	1,094,225	1,078,254
	Metlife Incorporated	Corporate Bond, bearing interest at 6.375%, \$800,000 face value, due June 15, 2034	892,528	1,066,032
	America Movil S.A.B De C.V - Mexico	Corporate Note, bearing interest at 6.125%, \$900,000 face value, due March 30, 2040	968,800	1,064,889
	Wells Fargo Bank	Corporate Bond, bearing interest at 5.95%, \$800,000 face value, due August 26, 2036	769,576	1,008,858
	State of Israel	Government Agency Obligation, bearing interest at 5.50%, \$800,000 face value, due April 26, 2024	884,442	991,837
	Westin Gas Partners	Corporate Bond, bearing interest at 2.60%, \$900,000 face value, due August 15, 2018	898,911	903,134

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Home Depot Incorporated	Corporate Bond, bearing interest at 2.70%, \$900,000 face value, due April 1, 2023	898,596	891,839
	California State - Build America	Municipal Bond, bearing an interest at 6.875%, \$600,000 face value, due November 1, 2026	789,564	796,854
	United States Treasury	Government bond, bearing interest at 0.75%, \$700,000 face value, due February 15, 2042	634,684	714,741
	Essex Portfolio Limited Partnership	Corporate Bond, bearing interest at 3.25%, \$700,000 face value, due May 1, 2023	694,064	677,408
	Morgan Stanley	Corporate Bond, bearing interest at 3.70%, \$600,000 face value, due October 23, 2024	598,602	608,172
	Kinder Morgan	Corporate Bon, bearing interest at 4.15%, \$600,000 face value, due February 01, 2024	607,176	598,465
	Altria Group Incorporated	Corporate Bond, bearing interest at 10.2%, \$322,000 face falue, due February 6, 2039	432,563	560,647
	Verizon Communications	Corporate Bond, bearing interest at 5.15%, \$500,000 face value, due September 15, 2023	498,380	552,117
	Fidelity National Financial	Corporate Bond, bearing interest at 5.50%, \$500,000 face value, due September 1, 2022	497,565	544,737
	Resolution Funding Corporation	Zero Coupon Bond, \$800,000 face value, due April 15, 2029	365,941	530,440
	Bank of America Corporation	Corporate Bond, bearing interest at 4.125%, \$500,000 face value, due January 22, 2024	512,640	525,078
	Verizon	Corporate Bond, bearing interest at 6.90%, \$400,000 face value, due April 15, 2038	415,690	523,995
	Bear Stearns Securities Corporation	Collateralized Mortgage Obligation Asset-backed securities, \$539,413.91 face value, due July 25, 2036	535,200	510,475
	United States Small Business Administration	Asset-backed securities, bearing interest at a stated rate of 5.17%, \$446,273.34 face value, due January 1, 2028	483,509	493,474
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 6.50% per year, \$438,411.77 face value, due July 25, 2031	454,976	488,246
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 7.25% per year, \$800,000 face value, due May 15, 2030	366,088	486,490

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Transocean Incorporated	Corporate Bond, bearing interest at 6.50%, \$500,000 face value, due November 15, 2020	567,459	471,484
	Continental Airlines Pass-Through Trust	Corpoate Bond, bearing interest at 4.75%, \$414,889.05 face value, due July 12, 2022	414,370	441,857
	AEP Texas Central Company	Corporate Bond, bearing interest at 6.65%, \$300,000 face value, due February 15, 2033	322,845	395,467
	America Movil S.A.B De C.V - Mexico	Corporate Bond, bearing interest at 3.125%, \$400,000 face value, due July 16, 2022	397,960	394,656
	Southern California Edison	Corporate Bond, bearing interest at 6%, \$300,000 face value, due January 15, 2034	309,744	389,988
	American International Group	Corporate Bond, bearing interest at 6.25%, \$300,000 face value, due May 1, 2036	299,886	388,771
	Encana Corporation - Canada	Corporate Bond, bearing interest at 5.15%, \$400,000 face value, due November 15, 2041	397,156	366,544
	Corporacion Nacional Del Cobre De Chile	Corporate Bond, bearing interest at 6.15%, \$300,000 face value, due October 24, 2036	317,226	356,664
	Codelco Incorporated - Chile	Corporate Bond, bearing interest at 5.625%, \$300,000 face value, due September 21, 2035	296,598	336,468
	Lehman Brothers	ESC Lehman Brothers Holder	-	290,000
	United States Government	Zero Coupon Bond, \$400,000 face value, due October 15, 2028	187,858	269,108
	TEVA - Israel	Corporate Bond, bearing interest at 6.15%, \$200,000 face value, due February 1, 2036	199,150	247,409
	Vodafone Group P.L.C. - United Kingdom	Corporate Bond, bearing interest at 6.15%, \$200,000 face value, due February 27, 2037	229,786	241,326
	Bank of America Corporation	Corporate Bond, bearing interest at 4.1%, \$200,000 face value, due July 24, 2023	203,424	210,630
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 4.00% per year, \$192,671.65 face value, due February 25, 2019	171,658	200,071

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Progress Energy	Corporate Bond, bearing interest at 7.75%, \$100,000 face value, due March 1, 2031	119,771	144,815
	State of Israel	Government Agency Note, bearing interest at 5.50%, \$100,000 face value, due December 4, 2023	110,265	123,346
	Vale Overseas Limited	Corporate Bond, bearing interest at 6.25%, \$100,000 face value, due January 23, 2017	99,267	106,661
	Vale Overseas Limited	Corporate Bond, bearing interest at 6.875%, \$100,000 face value, due November 21, 2036	98,478	105,419
	Federal Home Loan Mortgage Corporation	Mortgage-backed securities, bearing interest at a stated rate of .39% per year, \$103,479 face value, due February 15, 2019	103,455	103,603
	United States Treasury	United States Treasury Note, bearing interest at 2.5%, \$100,000 face value, due August 15, 2023	98,492	103,211
	Deutsche Bank	PUT Swaption, 3.50%, due 08/2017	159,967	95,289
	Bank of America	PUT Swaption, 3.50%, due 08/2017	105,600	60,180
	Wells Fargo	PUT Swaption, 3.50%, due 08/2017	105,600	55,385
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 6.00% per year, \$34,602.07 face value, due October 1, 2037	36,138	39,211
	Yum Brands, Inc	Corporate Bond, bearing interest at 6.875%, \$26,000 face value, due November 15, 2037	25,890	33,585
	Altria Group Incorporated	Corporate Bond, bearing interest at 9.25%, \$23,000 face value, due August 6, 2019	27,771	29,561
	Federal Home Loan Mortgage Corporation	Mortgage-backed securities, bearing interest at a stated rate of .56% per year, \$27,086.58 face value, due January 15, 2033	27,264	27,331
	Bank of America	CDS OAO Via Gaz Capital, due 06/2019	(11,587)	(21,276)
	CitiGroup	IR FLR, 0.000%, due 07/2020	(19,800)	(41,965)

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Bank of America	PUT Swaption, 3.50%, due 08/2017	(112,068)	(65,783)
	Chase Bank	PUT Swaption, 3.50%, due 08/2017	(112,019)	(65,783)
	Deutsche Bank	PUT Swaption, 3.50%, due 08/2017	(164,364)	(99,892)
			<u>\$ 242,192,852</u>	<u>\$ 260,336,770</u>

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

Pension Plan for Hourly Rated Employees of BHP Copper, Inc.
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
December 31, 2014

EIN: 86-0219794

PN: 002

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Credit Suisse International	Central Counterparties Clearing Deposit	(190,000)	190,000
Deutsche Bank Securities Inc.	Federal Home Loan Bank, discounted Note, due November 14, 2014	(99,962)	99,962
Bank of America	Futures Collateral Receivable	(170,000)	199,000

Pension Plan for Hourly-Rated Employees of BHP Copper
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014

EIN: 94-3094724
PN: 334

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
United States Treasury	United States Treasury Bond, bearing interest at 3.75%, due November 15, 2043	4	\$ 10,126,672	\$ -	\$ 10,126,672	\$ 10,126,672	\$ -
United States Treasury	United States Treasury Bond, bearing interest at 3.75%, due November 15, 2043	5	\$ -	\$ 11,041,805	\$ 10,126,672	\$ 11,041,805	\$ 915,133
United States Treasury	United States Treasury Bond, bearing interest at 2.5%, due May 15, 2024	8	\$ 55,716,922	\$ -	\$ 55,716,922	\$ 55,716,922	\$ -
United States Treasury	United States Treasury Bond, bearing interest at 2.5%, due May 15, 2024	3	\$ -	\$ 12,887,000	\$ 12,630,856	\$ 12,887,000	\$ 256,144
United States Treasury	United States Treasury Bond, bearing interest at 4.375%, due November 15, 2039	4	\$ 3,518,809	\$ -	\$ 3,518,809	\$ 3,518,809	\$ -
United States Treasury	United States Treasury Bond, bearing interest at 4.375%, due November 15, 2039	7	\$ -	\$ 17,235,547	\$ 16,982,069	\$ 17,235,547	\$ 253,478
The Northern Trust Company	Collective Fund - Short-Term Investment Fund	201	\$ 33,109,742	\$ -	\$ 33,109,742	\$ 33,109,742	\$ -
The Northern Trust Company	Collective Fund - Short-Term Investment Fund	162	\$ -	\$ 30,156,977	\$ 30,156,977	\$ 30,156,977	\$ -
The Northern Trust Company	Mutual Funds - Long Duration Corporate Bond Fund	8	\$ 6,281,856	\$ -	\$ 6,281,856	\$ 6,281,856	\$ -
The Northern Trust Company	Mutual Funds - Long Duration Corporate Bond Fund	3	\$ -	\$ 24,700,000	\$ 22,385,429	\$ 24,700,000	\$ 2,314,571
PIMCO	Mutual Funds - PIMCO Pacific Investment Management	2	\$ 344,758	\$ -	\$ 344,758	\$ 344,758	\$ -
PIMCO	Mutual Funds - PIMCO Pacific Investment Management	1	\$ -	\$ 32,022,940	\$ 32,869,256	\$ 32,022,940	\$ (846,316)
PIMCO	Mutual Funds - PIMCO Emerging Markets Bond Fund Institutional Class	1	\$ -	\$ 15,140,772	\$ 14,755,686	\$ 15,140,772	\$ 385,086
The Northern Trust Company	Short Term Floating Nav Portfolio	65	\$ 59,331,498	\$ -	\$ 59,331,498	\$ 59,331,498	\$ -
The Northern Trust Company	Short Term Floating Nav Portfolio	17	\$ -	\$ 37,000,000	\$ 37,001,563	\$ 37,000,000	\$ (1,563)

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59											
60–64									1		1
65–69											
70 & up											
Total									1		1

In each cell, the number is the count of active participants for each age/service combination

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>	
• First 5 years	4.99%	1.37%	
• Next 15 years	6.32%	4.05%	
• Over 20 years	6.99%	5.06%	

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. All others use the healthy participant mortality assumption.

Other economic assumptions

• Salary increases	Not applicable
• Flat-dollar benefit increases	Not applicable
• Social Security wage base	Not applicable
• Inflation	3.00% per year
• Expected investment return	Not applicable
• Expenses	Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premiums with current year PBGC premiums replacing prior year) discounted to beginning of year are included in normal cost (equal to \$330,448).

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	82% of 1985 Disability study class 4 rates. See table of sample rates.
• Retirement age	

Attained age	Retirement rates		
	Years of vesting service		
	<30	30	>30
Under 60	0.00%	50.00%	10.00%
60	14.00	67.00	67.00
61	7.00	14.00	14.00
62	100.00	100.00	100.00

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

<ul style="list-style-type: none"> Social Security disability incidence 		<p>80% of active participants assumed to become disabled are also assumed to be eligible for Social Security disability payments.</p> <p>No inactive participants are assumed to be eligible for Social Security disability.</p>	
<ul style="list-style-type: none"> Benefit commencement age for <ul style="list-style-type: none"> — Future vested deferred — Current vested deferred 		<p>62</p> <p>62</p>	
<ul style="list-style-type: none"> Spouse assumptions <ul style="list-style-type: none"> — Percentage married — Spouse age difference 		<p><u>Male participants</u></p> <p>80%</p> <p>4 years younger</p>	<p><u>Female participants</u></p> <p>80%</p> <p>4 years older</p>
Form of payment	<u>55% J&S with pop-up</u>	<u>Single life</u>	<u>50% J&S</u>
<ul style="list-style-type: none"> Active retirements Future vested deferred Future disabilities Future deaths Current vested deferred 	<p>55%</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>45%</p> <p>45%</p> <p>100%</p> <p>100%</p> <p>45%</p>	<p>N/A</p> <p>55%</p> <p>0%</p> <p>0%</p> <p>55%</p>
Unpredictable contingent event assumptions		<p>Based on analysis and guidance from BHP Copper Inc. we have not increased the liability for the two UCEBs in the plan due to concluding they are de minimis. The two UCEBs relate to the Safety Valve Provision of Amendment Two and the additional benefits allowed under the 70-80 Early Retirement Benefit under Section 5(c)(ii)(A) of the plan document.</p>	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates*****Withdrawal – less than 5 years of vesting service**

Years of vesting service	Males	Females
0	22.70%	36.80%
1	18.60	29.70
2	14.70	24.20
3	11.30	20.40
4	8.70	18.80

Withdrawal – 5 or more years of vesting service

Attained age	Males	Females
20	0.75%	14.54%
25	0.75	14.54
30	5.89	8.86
35	3.20	4.67
40	1.79	2.08
45	1.11	0.74
50	0.73	0.29
55	0.39	0.16
60	0.00	0.00

Disability

Attained age	Males	Females
20	.145%	.085%
25	.209	.145
30	.300	.245
35	.417	.375
40	.568	.521
45	.771	.722
50	1.110	1.088
55	1.876	1.738
60	2.816	2.025

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods***

The asset valuation method is the fair market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Pension Plan for Hourly-Rated Employees of BHP Copper
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014

EIN: 94-3094724
PN: 334

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
United States Treasury	United States Treasury Bond, bearing interest at 3.75%, due November 15, 2043	4	\$ 10,126,672	\$ -	\$ 10,126,672	\$ 10,126,672	\$ -
United States Treasury	United States Treasury Bond, bearing interest at 3.75%, due November 15, 2043	5	\$ -	\$ 11,041,805	\$ 10,126,672	\$ 11,041,805	\$ 915,133
United States Treasury	United States Treasury Bond, bearing interest at 2.5%, due May 15, 2024	8	\$ 55,716,922	\$ -	\$ 55,716,922	\$ 55,716,922	\$ -
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PIMCO	Mutual Funds - PIMCO Pacific Investment Management	2	\$ 344,758	\$ -	\$ 344,758	\$ 344,758	\$ -
PIMCO	Mutual Funds - PIMCO Pacific Investment Management	1	\$ -	\$ 32,022,940	\$ 32,869,256	\$ 32,022,940	\$ (846,316)
PIMCO	Mutual Funds - PIMCO Emerging Markets Bond Fund Institutional Class	1	\$ -	\$ 15,140,772	\$ 14,755,686	\$ 15,140,772	\$ 385,086
The Northern Trust Company	Short Term Floating Nav Portfolio	65	\$ 59,331,498	\$ -	\$ 59,331,498	\$ 59,331,498	\$ -
The Northern Trust Company	Short Term Floating Nav Portfolio	17	\$ -	\$ 37,000,000	\$ 37,001,563	\$ 37,000,000	\$ (1,563)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BHP COPPER INC.	D Employer Identification Number (EIN) 86-0219794	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	242919961	
b Actuarial value	2b	242919961	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2615	142333868	142333868
b For terminated vested participants	1891	62021308	62021308
c For active participants	1	208540	208540
d Total	4507	204563716	204563716
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.41%	
6 Target normal cost	6	330543	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="font-size: 2em; color: blue; margin-bottom: 10px;">KB</div> Signature of actuary KEVIN BILLS, FSA, EA, MAAA Type or print name of actuary MERCER Firm name 500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002 Address of the firm	<div style="font-size: 1.2em; color: blue; margin-bottom: 10px;">10/15/2015</div> Date 1407029 Most recent enrollment number 713-276-2100 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	59220733	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	97119	0
9 Amount remaining (line 7 minus line 8)	59123614	0
10 Interest on line 9 using prior year's actual return of <u>-5.52%</u>	-3263623	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7484553
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25%</u>		461715
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5361
c Total available at beginning of current plan year to add to prefunding balance		7940907
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	55859991	0

Part III Funding Percentages

14 Funding target attainment percentage	14	91.44%
15 Adjusted funding target attainment percentage	15	118.75%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.35%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2014	840000	0			
Totals ▶			18(b)	840000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	826245

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99% ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27		
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28		0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29		0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30		0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		330543
b Excess assets, if applicable, but not greater than line 31a	31b		0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34		330543
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36		330543
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		826245
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		495702
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0
Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. Based on this assumption and the current active population, the overall average retirement age is 61.

Participants with service more than 30 years.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000.00	55,000
56	10.00%	9,000	900.00	50,400
57	10.00%	8,100	810.00	46,170
58	10.00%	7,290	729.00	42,282
59	10.00%	6,561	565.10	38,710
60	67.00%	5,905	3,956.28	237,377
61	14.00%	1,949	272.81	16,641
62	100.00%	1,676	1,675.81	103,900
Total			10,000.00	590,480
Average				59.05

Participants with service less than 30 years.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55-59	0.00%	10,000	0.00	0
60	14.00%	10,000	1,400.00	84,000
61	7.00%	8,600	602.00	36,722
62	100.00%	7,998	7,998.00	495,876
Total			10,000.00	616,598
Average				61.66

Note: Participants with exactly 30 years of service are assumed to retire at the rate of 50% if under age 60 with retirement rates in all other years similar to participants with service of more than 30 years.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: October 1, 1952 Restated plan: January 1, 2010 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals. New employees are not eligible to participate in the plan effective September 1, 2005.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All hourly employees of BHP Copper Inc. who are in a unit of employees subject to a collective bargaining agreement with BHP Copper Inc.
• Participation	Covered employees become participants upon employment. Effective September 1, 2005, the Plan was closed to new entrants. If a participant terminated employment with a vested benefit in the Plan and is rehired as an eligible employee on or after September 1, 2005, their participation resumes immediately.
• Employee contributions	None
• Vesting service	Service for purposes of participation, vesting and eligibility includes periods of employment with the Company including: <ol style="list-style-type: none"> 1. any service recognized for benefit accrual and/or vesting under the terms of any prior plan, 2. any period during military or other types of leave of absence granted by the Company, 3. certain periods of interruption in employment, as governed by the Plan.
• Credited service	Service for purposes of benefit accrual includes all periods of service, except that certain service while on a leave of absence or layoff is generally excluded. Up to six months while on layoff immediately prior to qualifying for 70-80 Early Retirement may be included in benefit service.
• Accrued benefit	Normal retirement benefit as of the valuation date.
Normal retirement	
• Eligibility	Retirement on or after age 62.
• Benefit	A monthly benefit equal to \$44 multiplied by the Participant's Years of Benefit Service.
Early retirement	
• Eligibility	Retirement before age 62 and after both attaining age 60 and completing ten years of service.
• Benefit	Equal to the normal retirement benefit reduced by 1/3 of 1% for each month (4% for each year) that payment starts before age 62.
30-year early retirement	
• Eligibility	Retirement before age 62 and after the participant has completed thirty years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Equal to the normal retirement benefit, unreduced for early payment. If the Participant has attained age 60, the Participant will also receive a temporary supplement equal to \$400 per month until age 62, and \$200 per month until Social Security Full Retirement Age.
70-80 early retirement	
• Eligibility	Retirement before age 62, and after either (1) the attainment of age 55 and the sum of age and years of Service equals 70 or more, or (2) the sum of age and years of Service equals 80 or more, provided the participant was an eligible employee at some time after 1997.
• Benefit	Equal to the greater of <ol style="list-style-type: none"> 1. the Participant's normal retirement benefit, reduced by 1/3 of 1% for each of the first 24 months and by ½ of 1% for each additional month (if any) that payment begins before the Participant's normal retirement date; or 2. the Participant's Years of Benefit Service as of the earlier of December 31, 1997, or the date of termination multiplied by \$25 for each of the first 15 of such full and fractional Years of Benefit Service, \$26.50 for each of the next 15 of such full and fractional Years of Benefit Service, and \$28 for any such full and fractional Years of Benefit Service in excess of 30.
70-80 involuntary early retirement	
• Eligibility	Retirement under 70-80 early retirement of a participant who was on layoff for at least 6 consecutive months prior to the time the participant ceased to be an employee.
• Benefit	Equal to the participant's unreduced normal retirement benefit. In addition, the Participant also shall receive a temporary supplement equal to \$400 per month until age 62 or the participant's death, whichever is earlier.
Late retirement	
• Eligibility	Retirement after age 62.
• Benefit	Equal to the greater of the following options: <ol style="list-style-type: none"> 1. The accrued benefit calculated as of age 62, increased by 0.75% for each of the first 120 months commencement is deferred, 1.00% for the next 120 months, and 1.25% for months worked beyond age 82. 2. or the benefit calculated as of the date of termination.
Deferred vested	
• Eligibility	Termination before age 62, before eligibility for a normal or early retirement benefit and after the completion of five years of service. The vested termination benefit is payable at age 62, or the benefit may be commenced at age 60 if the Participant has completed 10 years of service.
• Benefit	Equal to the normal retirement benefit, reduced by 2/3 of 1% for each of the first 12 months and by 3/5 of 1% for each of the next 12 months (if any) that payment begins before the normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
<ul style="list-style-type: none"> Eligibility 	<p>Termination due to Total and Permanent Disability before age 62 and after the completion of 10 years of service, provided that the participant was an Eligible Employee either at the time he or she ceased to be an Employee or at some time after 1997.</p> <p>Eligible for commencement on the first day of any month following the later of five months after the Participant became Totally and Permanently Disabled or the month in which BHP determines that the Participant is Totally and Permanently Disabled.</p>
<ul style="list-style-type: none"> Benefit 	<p>Equal to the greater of \$150 or the Normal Retirement Benefit, unreduced for early payment. If the participant was an eligible employee on the date that he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 until the earlier of age 62, when the participant becomes entitled to a Social Security disability benefit or when BHP finds that the participant is no longer totally and permanently disabled.</p>
Pre-retirement death	
<ul style="list-style-type: none"> Eligibility 	<p>Death of a vested participant who has been married for at least a year. Eligible for commencement on the first of any month following the date on which the participant would have been eligible to commence his benefit and before the participant's normal retirement date.</p>
<ul style="list-style-type: none"> Pre-Retirement Survivor Benefit 	<p>Equal to the survivor's portion of the 50% Joint and Survivor Annuity that would have been payable on the earlier of the participant's termination or death; however, if the participant was an Employee, was receiving a Disability Retirement Benefit, or had deferred commencement of a Regular or 70-80 Early Retirement Benefit upon death, the survivor benefit is unreduced for early commencement.</p>
Benefit offsets	<p>The plan benefits for certain participants are offset by benefits earned under prior plans.</p>
Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	<p>The normal form of payment for monthly pension benefits is a single life annuity for single participants.</p>
<ul style="list-style-type: none"> Automatic form for married participants 	<p>For married participants eligible for normal or early retirement, the normal form of payment is a 55% joint & survivor annuity, where the benefit reverts to the amount payable as a single life annuity if the spouse predeceases the participant. The normal form for married participants eligible for a vested termination benefit is a 50% joint & survivor annuity.</p>

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Optional forms of payment include: <ul style="list-style-type: none"> • Single life annuity (SLA) • 75% joint & survivor • 5 year certain & life annuity (97.5% of SLA) • 10 year certain & life annuity (92.5% of SLA) • 15 year certain & life annuity (85.0% of SLA) Mandatory lump sums are paid if the present value of the plan benefit is less than \$5,000.
• Optional form conversion factors	<ul style="list-style-type: none"> • Conversion factor for PopUp 55% J&S is 90% of SLA. • Conversion factor for 50% J&S is 87.5% of SLA. • Conversion factor for 75% J&S is actuarially equivalent to 50% J&S or 55% J&S depending on the type of retirement.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #6, are included in this valuation.

- **Most recent plan amendments included:** Amendment #6.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides actuarial increases to benefits of participants who work beyond normal retirement, and we have reflected these increases in the active liabilities.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Involuntary 70-80 retirement:** No participants are assumed to depart under involuntary 70-80 retirement provisions.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Schedule SB, Part V — Summary of Plan Provisions

- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan has two unpredictable contingent event benefits. We have not valued based on discussions with BHP Copper Inc. resulting in a de minimis determination.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2013 to 2014.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	PIMCO	Mutual Fund - Long Duration Corporate Bond Fund	67,871,004	73,957,004 **
	United States Treasury	United States Treasury Note, bearing interest at 2.5%, \$42,600,000 face value, due May 15, 2024	43,086,066	43,884,646 **
	PIMCO	Mutual Fund - Short Term Floating NAV Portfolio	22,436,744	22,428,707 **
	United States Treasury	United States Treasury Bond, bearing interest at 6.125%, \$8,000,000 face value, due November 15, 2027	11,356,219	11,380,000
	United States Treasury	United States Treasury Bond, stripped, \$14,000,000 face value, due November 15, 2027	9,508,800	10,094,560
	Tennessee Valley Authority	Government Agency Obligation, bearing an interest at 7.125%, \$3,800,000 face value, due May 1, 2030	4,655,418	5,630,829
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 6.00%, \$4,200,000 face value, due April 18, 2036	4,523,238	4,477,994
	Goldman Sachs	Corporate Bond, bearing interest at 6.125%, \$3,100,000 face value, due February 15, 2033	2,940,177	3,799,698
	AT&T Corporation	Corporate Note, bearing interest at 8%, \$2,530,000 face value, due November 15, 2031	2,956,417	3,728,003
*	Northern Trust	Common Collective Trust - Short Term Investment Fund	3,445,795	3,445,795
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 6.625%, \$2,300,000 face value, due November 15, 2030	3,238,241	3,415,164
	United States Treasury	United States Treasury Bond, bearing interest at 4.5%, \$2,500,000 face value, due August 15, 2039	3,181,836	3,331,640
	Deutsche Telekom - Germany	Corporate Bond, bearing interest at 8.75%, \$1,650,000 face value, due June 15, 2030	1,911,228	2,437,311
	Verizon Global Funding	Corporate Bond, bearing interest at 5.85%, \$2,000,000 face value, due September 15, 2035	1,728,820	2,350,316
	Wachovia Bank National Association	Corporate Bond, bearing interest at 5.85%, \$1,800,000 face value, due February 1, 2037	2,023,308	2,271,087
	Wal-Mart Stores	Corporate Bond, bearing interest at 5.25%, \$1,850,000 face value, due September 1, 2035	1,613,459	2,225,289
	United States Treasury	United States Treasury Bond, bearing interest at 3%, \$2,100,000 face value, due November 15, 2044	2,209,594	2,206,970

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
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	United States Treasury	United States Treasury Bond, bearing interest at 1.375%, \$1,800,000 face value, due February 15, 2044	1,843,067	2,075,636
	Amgen Incorporated	Corporate Bond, bearing interest at 6.375%, \$1,600,000 face value, due June 1, 2037	1,597,098	2,013,848
	Pacific Gas & Electric Company	Corporate Bond, bearing interest at 6.05%, \$1,500,000 face value, due March 1, 2034	1,627,665	1,909,656
	Ohio American Municipal Power	Municipal Bond, bearing an interest at 7.834%, \$1,250,000 face value, due February 15, 2041	1,806,188	1,896,813
	Port Authority of New York & New Jersey	Municipal Bond, bearing an interest at 4.458%, \$1,750,000 face value, due October 1, 2062	1,753,605	1,846,845
	State of Israel	Zero Coupon Bond, \$2,100,000 face value, due September 15, 2022	1,371,332	1,732,857
	New York Metropolitan Transportation Authority	Municipal Bond, bearing an interest at 6.668%, \$1,250,000 face value, due November 15, 2039	1,655,888	1,719,588
	BNSF Railway Company	Corporate Bond, bearing interest at 5.996%, \$1,515,475.19 face value, due April 1, 2024	1,501,183	1,702,788
	Federal National Mortgage Association	Government Agency Obligation, bearing interest at 5.625%, \$1,300,000 face value, due April 17, 2028	1,414,335	1,664,299
	Devon Energy Corporation	Corporate Bond, bearing interest at 7.95%, \$1,200,000 face value, due April 15, 2032	1,593,912	1,654,144
	Resolution Funding Corporation	Government Agency Obligation, bearing an interest at 0%, \$2,400,000 face value, due January 15, 2030	1,284,419	1,539,742
	Bank of Korea	Corporate Bond, bearing interest at 1.75%, \$1,500,000 face value, due February 27, 2018	1,495,080	1,491,690
	Los Angeles County Public Works Financing Authority	Municipal Bond, bearing an interest at 7.618%, \$1,000,000 face value, due August 1, 2040	1,312,080	1,454,080
	Royal KPN NV - Netherlands	Corporate Bond, bearing interest at 8.375%, \$1,000,000 face value, due October 1, 2030	1,353,965	1,405,992
	BP Capital Markets P.L.C. - United Kingdom	Corporate Bond, bearing interest at 3.245%, \$1,400,000 face value, due May 6, 2022	1,400,000	1,376,255

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	Orange NT	Corporate Note, bearing interest at 9%, \$900,000 face value, due March 1, 2031	1,092,554	1,372,844
	General Electric Capital Corporation	Corporate Bond, bearing interest at 6.75%, \$1,000,000 face value, due March 15, 2032	1,074,862	1,365,882
	Time Warner Entertainment	Corporate Bond, bearing interest at 8.375%, \$1,000,000 face value, due March 15, 2023	1,277,930	1,345,885
	Royal Bank of Scotland	Corporate Bond, bearing interest at 7.648%, \$1,100,000 face value, due August 29, 2049	1,043,175	1,281,500
	Discovery	Corporate Bond, bearing interest at 4.875%, \$1,200,000 face value, due April 1, 2043	1,198,656	1,237,225
	Santa Clara Valley California Transporation Authority	Municipal Bond, bearing an interest at 5.876%, \$1,000,000 face value, due April 1, 2032	1,231,180	1,213,780
	JPMorgan Chase	Corporate Bond, bearing interest at .752%, \$1,200,000 face value, due February 15, 2017	1,200,000	1,196,970
	Mission Health System	Corporate Bond, bearing interest at 4.424%, \$1,200,000 face value, due December 1, 2039	1,180,740	1,172,172
	Time Warner Companies	Corporate Bond, bearing interest at 6.95%, \$900,000 face value, due January 15, 2028	1,020,186	1,152,228
	University of California Regents Medical Center	Municipal Bond, bearing an interest at 6.548%, \$800,000 face value, due May 15, 2048	870,432	1,099,520
	Thermo Fisher Scientific	Corporate Bond, bearing interest at 3.15%, \$1,100,000 face value, due January 15, 2023	1,094,225	1,078,254
	Metlife Incorporated	Corporate Bond, bearing interest at 6.375%, \$800,000 face value, due June 15, 2034	892,528	1,066,032
	America Movil S.A.B De C.V - Mexico	Corporate Note, bearing interest at 6.125%, \$900,000 face value, due March 30, 2040	968,800	1,064,889
	Wells Fargo Bank	Corporate Bond, bearing interest at 5.95%, \$800,000 face value, due August 26, 2036	769,576	1,008,858
	State of Israel	Government Agency Obligation, bearing interest at 5.50%, \$800,000 face value, due April 26, 2024	884,442	991,837
	Westin Gas Partners	Corporate Bond, bearing interest at 2.60%, \$900,000 face value, due August 15, 2018	898,911	903,134

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	Home Depot Incorporated	Corporate Bond, bearing interest at 2.70%, \$900,000 face value, due April 1, 2023	898,596	891,839
	California State - Build America	Municipal Bond, bearing an interest at 6.875%, \$600,000 face value, due November 1, 2026	789,564	796,854
	United States Treasury	Government bond, bearing interest at 0.75%, \$700,000 face value, due February 15, 2042	634,684	714,741
	Essex Portfolio Limited Partnership	Corporate Bond, bearing interest at 3.25%, \$700,000 face value, due May 1, 2023	694,064	677,408
	Morgan Stanley	Corporate Bond, bearing interest at 3.70%, \$600,000 face value, due October 23, 2024	598,602	608,172
	Kinder Morgan	Corporate Bon, bearing interest at 4.15%, \$600,000 face value, due February 01, 2024	607,176	598,465
	Altria Group Incorporated	Corporate Bond, bearing interest at 10.2%, \$322,000 face falue, due February 6, 2039	432,563	560,647
	Verizon Communications	Corporate Bond, bearing interest at 5.15%, \$500,000 face value, due September 15, 2023	498,380	552,117
	Fidelity National Financial	Corporate Bond, bearing interest at 5.50%, \$500,000 face value, due September 1, 2022	497,565	544,737
	Resolution Funding Corporation	Zero Coupon Bond, \$800,000 face value, due April 15, 2029	365,941	530,440
	Bank of America Corporation	Corporate Bond, bearing interest at 4.125%, \$500,000 face value, due January 22, 2024	512,640	525,078
	Verizon	Corporate Bond, bearing interest at 6.90%, \$400,000 face value, due April 15, 2038	415,690	523,995
	Bear Stearns Securities Corporation	Collateralized Mortgage Obligation Asset-backed securities, \$539,413.91 face value, due July 25, 2036	535,200	510,475
	United States Small Business Administration	Asset-backed securities, bearing interest at a stated rate of 5.17%, \$446,273.34 face value, due January 1, 2028	483,509	493,474
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 6.50% per year, \$438,411.77 face value, due July 25, 2031	454,976	488,246
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 7.25% per year, \$800,000 face value, due May 15, 2030	366,088	486,490

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
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	Transocean Incorporated	Corporate Bond, bearing interest at 6.50%, \$500,000 face value, due November 15, 2020	567,459	471,484
	Continental Airlines Pass-Through Trust	Corpoate Bond, bearing interest at 4.75%, \$414,889.05 face value, due July 12, 2022	414,370	441,857
	AEP Texas Central Company	Corporate Bond, bearing interest at 6.65%, \$300,000 face value, due February 15, 2033	322,845	395,467
	America Movil S.A.B De C.V - Mexico	Corporate Bond, bearing interest at 3.125%, \$400,000 face value, due July 16, 2022	397,960	394,656
	Southern California Edison	Corporate Bond, bearing interest at 6%, \$300,000 face value, due January 15, 2034	309,744	389,988
	American International Group	Corporate Bond, bearing interest at 6.25%, \$300,000 face value, due May 1, 2036	299,886	388,771
	Encana Corporation - Canada	Corporate Bond, bearing interest at 5.15%, \$400,000 face value, due November 15, 2041	397,156	366,544
	Corporacion Nacional Del Cobre De Chile	Corporate Bond, bearing interest at 6.15%, \$300,000 face value, due October 24, 2036	317,226	356,664
	Codelco Incorporated - Chile	Corporate Bond, bearing interest at 5.625%, \$300,000 face value, due September 21, 2035	296,598	336,468
	Lehman Brothers	ESC Lehman Brothers Holder	-	290,000
	United States Government	Zero Coupon Bond, \$400,000 face value, due October 15, 2028	187,858	269,108
	TEVA - Israel	Corporate Bond, bearing interest at 6.15%, \$200,000 face value, due February 1, 2036	199,150	247,409
	Vodafone Group P.L.C. - United Kingdom	Corporate Bond, bearing interest at 6.15%, \$200,000 face value, due February 27, 2037	229,786	241,326
	Bank of America Corporation	Corporate Bond, bearing interest at 4.1%, \$200,000 face value, due July 24, 2023	203,424	210,630
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 4.00% per year, \$192,671.65 face value, due February 25, 2019	171,658	200,071

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
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PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Progress Energy	Corporate Bond, bearing interest at 7.75%, \$100,000 face value, due March 1, 2031	119,771	144,815
	State of Israel	Government Agency Note, bearing interest at 5.50%, \$100,000 face value, due December 4, 2023	110,265	123,346
	Vale Overseas Limited	Corporate Bond, bearing interest at 6.25%, \$100,000 face value, due January 23, 2017	99,267	106,661
	Vale Overseas Limited	Corporate Bond, bearing interest at 6.875%, \$100,000 face value, due November 21, 2036	98,478	105,419
	Federal Home Loan Mortgage Corporation	Mortgage-backed securities, bearing interest at a stated rate of .39% per year, \$103,479 face value, due February 15, 2019	103,455	103,603
	United States Treasury	United States Treasury Note, bearing interest at 2.5%, \$100,000 face value, due August 15, 2023	98,492	103,211
	Deutsche Bank	PUT Swaption, 3.50%, due 08/2017	159,967	95,289
	Bank of America	PUT Swaption, 3.50%, due 08/2017	105,600	60,180
	Wells Fargo	PUT Swaption, 3.50%, due 08/2017	105,600	55,385
	Federal National Mortgage Association	Mortgage-backed securities, bearing interest at a stated rate of 6.00% per year, \$34,602.07 face value, due October 1, 2037	36,138	39,211
	Yum Brands, Inc	Corporate Bond, bearing interest at 6.875%, \$26,000 face value, due November 15, 2037	25,890	33,585
	Altria Group Incorporated	Corporate Bond, bearing interest at 9.25%, \$23,000 face value, due August 6, 2019	27,771	29,561
	Federal Home Loan Mortgage Corporation	Mortgage-backed securities, bearing interest at a stated rate of .56% per year, \$27,086.58 face value, due January 15, 2033	27,264	27,331
	Bank of America	CDS OAO Via Gaz Capital, due 06/2019	(11,587)	(21,276)
	CitiGroup	IR FLR, 0.000%, due 07/2020	(19,800)	(41,965)

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Bank of America	PUT Swaption, 3.50%, due 08/2017	(112,068)	(65,783)
	Chase Bank	PUT Swaption, 3.50%, due 08/2017	(112,019)	(65,783)
	Deutsche Bank	PUT Swaption, 3.50%, due 08/2017	(164,364)	(99,892)
			<u>\$ 242,192,852</u>	<u>\$ 260,336,770</u>

* Represents a party-in-interest

** Represents investment comprising at least 5% of net assets available for benefits

Pension Plan for Hourly Rated Employees of BHP Copper, Inc.
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
December 31, 2014

EIN: 86-0219794

PN: 002

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Credit Suisse International	Central Counterparties Clearing Deposit	(190,000)	190,000
Deutsche Bank Securities Inc.	Federal Home Loan Bank, discounted Note, due November 14, 2014	(99,962)	99,962
Bank of America	Futures Collateral Receivable	(170,000)	199,000

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The expense component of normal cost increased from \$309,561 to \$330,448 to reflect our expectations for the current plan year.