

NEWS RELEASE

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UPDATE ON PORTFOLIO SIMPLIFICATION

BHP Billiton has been simplifying its portfolio for over a decade and is pursuing options to make the Company simpler and more productive.

As we announced on 1 April 2014, we are actively studying the next phase of simplification, including structural options. We believe that a portfolio focused on our major iron ore, copper, coal and petroleum assets would retain the benefits of diversification, generate stronger growth in cash flow and a superior return on investment.

By increasing our focus on these four pillars, with potash as a potential fifth, we will be able to more quickly improve the productivity and performance of our largest businesses.

Since then, the Board has continued to study various structural alternatives including at its meeting this week. A demerger of a selection of assets is our preferred option.

The Board expects to consider this, and other matters, when it reconvenes next week. If any material decisions are made, they will be announced immediately.

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

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