

BHP BILLITON LTD  
Form 6-K  
August 18, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

August 15, 2014

**BHP BILLITON LIMITED**

**(ABN 49 004 028 077)**

(Exact name of Registrant as specified in its charter)

**VICTORIA, AUSTRALIA**

(Jurisdiction of incorporation or organisation)

**171 COLLINS STREET, MELBOURNE,**

**VICTORIA 3000 AUSTRALIA**

(Address of principal executive offices)

**BHP BILLITON PLC**

**(REG. NO. 3196209)**

(Exact name of Registrant as specified in its charter)

**ENGLAND AND WALES**

(Jurisdiction of incorporation or organisation)

**NEATHOUSE PLACE, VICTORIA, LONDON,**

**UNITED KINGDOM**

(Address of principal executive offices)

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

Form 40-F:  Form 20-F  Form 40-F

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

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

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

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



NEWS RELEASE

**Release Time** IMMEDIATE  
**Date** 15 August 2014  
**Number** 12/14

**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](http://www.bhpbilliton.com).

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Registered in Australia  
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Members of the BHP Billiton Group which is headquartered in Australia

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: August 15, 2014

By: /s/ Nicole Duncan  
Name: Nicole Duncan  
Title: Company Secretary