



Corporate Action Update

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: May 18, 2015 **Status:** Final

Announcement For: **Demerger (Spin-off)**

Company Name: **BHP Billiton Limited**

Security Information

Ticker Symbol: BHP
CUSIP: 088606108
Country: AU
Exchange: NYSE
Ratio (ADR:ORD): 1 : 2
Ordinary Ticker: BHP AU
DTC Eligible: Yes
Ordinary ISIN: AU000000BHP4
DR ISIN: US0886061086
Custodian: CITICORP NOMINEES PTY LIMITED

Announcement

Citibank N.A. has been informed by BHP Billiton Limited that the Company has received shareholder approval to proceed with the Demerger of South32 from BHP Billiton Limited. BHP Billiton ADR holders will be entitled to receive .4 new South32 Limited American Depositary Share (“ADS”) for every one (1) BHP Billiton Limited ADSs held at the **record date of May 20, 2015**.

The Demerger is subject to conditions which are summarized in Section 7.1 of the Shareholder Circular that can be found on the BHP Billiton Limited website at:
http://www.bhpbilliton.com/home/investors/shareholderinfo/Documents/2015/150317_DemergerofSouth32ShareholderCircular.pdf

continued



Please see below for additional pertinent details:

DR Record Date: May 20, 2015
DR Payable Date: May 29, 2015

Distribution Rate: .4 new South32 Limited ADS (CUSIP# 84473L 105) for every 1 BHP Billiton Limited ADS (CUSIP# 088606108) held.

Each South32 Limited ADS will represent 5 South32 Limited ordinary shares.

South32 Limited ADSs will trade “when-issued” on the OTC market beginning on May 18, 2015 through May 29, 2015, under the symbol “SOUHV”. Regular way trading is expected to commence on June 1, 2015. Details will be provided for the “regular way” trading symbol for South32 ADSs when it becomes available.

ADR books will be closed for issuance and cancellation of BHP Billiton LTD ADSs from close of business on May 15, 2015 through May 21, 2015.

Cash-in-Lieu rate will be announced upon sale of fractions.

In accordance with section 5.9 of the BHP Billiton Limited Deposit Agreement, Citibank will charge a distribution fee of \$0.05 per each BHP ADS held as of the record date.

South32 Limited ADR Details:

DR CUSIP: 84473L105
DR ISIN: US84473L1052
Ordinary Share ISIN: AU000000S320
DR Symbol: SOHV
This “when-issued” OTC symbol will be in effect from May 18 through May 29, 2015.
Ordinary Share Symbol: S32 (Australia Stock Exchange (“ASX”)
ADR Issuances/Cancellations may commence on May 29, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For more information about Citi’s Depository Receipt Services please visit www.citi.com/dr.