

BHP Billiton demerger produces new company for southern hemisphere

The proposed demerger of BHP Billiton, scheduled for full shareholder disclosure in March 2015, has named the new company created to manage its southern hemisphere assets.



With its two regional centres Australia and South Africa, linked by the thirty-second parallel south line of latitude, South32, the company's new name represents this footprint and its regional approach to managing its operations.

Graham Kerr, CEO Elect of South32, said, "The naming is a major step in the setup of our company. Our heritage and the places in which we operate are an important part of our identity. While the company is grounded in the southern hemisphere, we will retain our global reach and ambition as we seek to exceed the expectations of a global shareholder base. The diversity of our employees, commodities, customers and communities will give the new company great strength which is represented by the woven pattern of our logo.



"The demerger remains on track to be completed in the first half of the 2015 calendar year. Following the recent announcement of additional members of our senior executive team and the third party approvals already achieved at this stage, we are progressing well against plan."

South32's head office will be in Perth, Australia, with a regional head office and global shared services centre located in Johannesburg, South Africa. It would be an Australian incorporated company but, reflecting its global shareholder base, is intended to have a primary listing on the Australian Securities Exchange, a secondary listing on the Johannesburg Stock Exchange and a standard listing in London.

A final Board decision on the proposed demerger will be made once all necessary third party approvals are secured on satisfactory terms, with a shareholder vote taking place in May. For more information, go to www.bhpbilliton.com.