

BHP BILLITON LTD  
Form 6-K  
May 11, 2016

**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**  
**May 10, 2016**

**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, 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):

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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<sup>1</sup>

**Date** 10 May 2016

**Release Number** 13/16

**BHP BILLITON OUTLINES STRATEGY TO GROW VALUE**

BHP Billiton Chief Executive Andrew Mackenzie today outlined a strategy focused on value creation and growing cash returns to shareholders.

Speaking at the Bank of America Merrill Lynch Conference, Mr Mackenzie said BHP Billiton can create value in all market conditions.

Although we remain confident in the long term outlook for commodities, we are not waiting for prices to recover. We have everything we need in our portfolio right now to significantly increase the value of the Company, he said.

Mr Mackenzie outlined five areas in which the Company plans to create value:

We will continue to improve productivity, with a further US\$3.6 billion of gains expected by the end of the 2017 financial year. Unit costs in our major businesses are expected to fall to almost half the levels experienced five years ago. We are maintaining momentum with more to come.

We will also invest in projects to unlock the latent capacity of our assets. These could add over 1 million tonnes of copper equivalent capacity at a total capital cost of less than US\$1.5 billion. This is equivalent to more than 10 percent of BHP Billiton's total current production. We will also maximise the value of our high quality shale assets in a disciplined manner as prices recover.

Our quality portfolio of tier 1 assets offers attractive medium-term growth options. We have identified and quantified quality growth projects in oil and copper, with investment decisions on the Mad Dog 2 and Spence projects expected within 18 months.

We are increasing our exploration activity to take advantage of falling costs as others pull back. We have embarked upon one of our most significant oil exploration programs, accelerating activity in our three priority basins. Following the positive exploration results at Shenzi North, we plan to drill a further exploration well (Caicos) in July 2016 on our nearby Green Canyon 564 lease (BHP Billiton interest 100 percent). We will also increase the number of copper targets we test this year by 38 percent.

<sup>1</sup> This release was made outside the hours of operation of the ASX market announcements office.



We have established a new global technology function to implement integrated programs to unlock resources and lower costs. We have opportunities identified at a number of our major assets that we expect to create significant value over time.

Mr Mackenzie reiterated that BHP Billiton has the portfolio quality and financial capability to deliver on its growth strategy.

We have the financial strength and the flexibility to pursue a diverse range of opportunities and grow value per share at all points in the cycle, and we have a clear and simple strategy in place to deliver that growth.

Read the speech: <http://www.bhpbilliton.com/investors/reports/BHP-Billiton-outlines-strategy-to-grow-value>.

Further information on BHP Billiton can be found at: **[bhpbilliton.com](http://bhpbilliton.com)**

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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: May 10, 2016

By: /s/ Rachel Agnew  
Name: Rachel Agnew  
Title: Company Secretary