



Boart Longyear Limited
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6 April 2017

Rating Actions – S&P Global

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces that S&P Global has reviewed the Company's debt ratings and is taking the following rating actions:

- *Corporate credit rating lowered to "CC"*
- *Rating outlook lowered to "Credit Watch Negative"*
- *Ratings on senior secured notes and senior unsecured notes lowered to "CCC-" and "C", respectively*
- *Recovery ratings on senior secured notes and senior unsecured notes remain unchanged at "2" and "5", respectively*

As announced to the market on 3 April 2017, Boart Longyear has entered into an agreement with its key creditors for a transaction that will reduce the Company's debt and interest costs, improve liquidity and extend debt maturities ("Recapitalisation"). The Recapitalisation is expected to be completed in June or July 2017, and the Company expects S&P to reassess its ratings upon its consummation.

About Boart Longyear

Established in 1890, Boart Longyear is the world's leading provider of drilling services, drilling equipment and performance tooling for mining and drilling companies. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, production drilling, and down-hole instrumentation.

The Global Drilling Services division operates for a diverse mining customer base spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. The Global Products division designs, manufactures and sells drilling equipment, performance tooling, down-hole instrumentation and parts and services.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Disclaimer

This announcement contains certain "forward-looking statements." The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and



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guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements

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