

27 February 2014

Moody's Downgrades Boart Longyear Debt Ratings

Boart Longyear Limited (**ASX:BLY**) – Moody's Investors Services has reviewed the Company's debt ratings and revised them, as follows:

- *Corporate Family Rating and Probability of Default rating* – Downgraded to B3 and B3-PD from B2 and B2-PD, respectively
- *Guaranteed secured note rating* – Downgraded to B2 from B1
- *Guaranteed unsecured note rating* – Caa2 from B3
- *Speculative grade liquidity rating* – unchanged at SGL-3

Moody's also has advised that the company's ratings could be downgraded should liquidity deteriorate, the company be unable to be free cash flow breakeven, or debt/EBITDA be sustained at or above current levels.

About Boart Longyear

With over 120 years of expertise, Boart Longyear is the world's leading provider of drilling services, drilling equipment, and performance tooling for mining and drilling companies globally. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, and production drilling.

The Global Drilling Services division operates in over 40 countries 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, and aftermarket parts and services to customers in over 100 countries.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia. More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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