

14 July 2016

Debt Rating Agency Actions

Boart Longyear Limited (**ASX:BLY**) – Boart Longyear reports that Standard & Poor's Ratings Services and Moody's Investors Service both have reviewed the Company's debt ratings and are taking the following rating actions:

Standard & Poor's:

- *Affirming corporate credit rating at "CCC+"*
- *Affirming issue-level ratings of "B" on the Company's senior secured notes and "CCC+" on the senior unsecured notes*
- *Affirming recovery ratings of "1" and "4" for the senior secured notes and senior unsecured notes, respectively*
- *Raising rating outlook to "stable"*

Moody's:

- *Lowering Corporate Family Rating and Probability of Default rating to "Caa2" and "Caa2-PD" respectively*
- *Lowering Speculative Grade Liquidity Rating to "SGL-3"*
- *Lowering senior secured notes and senior unsecured notes ratings to "Caa1" and "Caa3", respectively*
- *Maintaining rating outlook of "negative".*

About Boart Longyear

Boart Longyear is a leading global supplier of drilling services, drilling equipment and performance tooling. It also has a substantial presence in aftermarket parts and service, energy, mine dewatering, oil sands exploration, and production drilling.

The Global Drilling Services division operates in 30 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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