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• Due care and attention should be undertaken when considering and analysing the financial performance of the Company.

• All references to dollars are to United States currency unless otherwise stated.
Our 120+ year legacy provides a solid foundation …
With world class Global Drilling Services …

- Largest fleet
- Modern fleet
- Strong safety culture
- Support all phases of exploration & development
- Proven and productive drilling practices
- Integrated global product engineering and manufacturing

2012 Global Rig Count

<table>
<thead>
<tr>
<th>Company</th>
<th>Rig Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boart Longyear</td>
<td>1180*</td>
</tr>
<tr>
<td>Major Drilling</td>
<td>711</td>
</tr>
<tr>
<td>Orbit Garant</td>
<td>222</td>
</tr>
<tr>
<td>Geotec</td>
<td>200</td>
</tr>
<tr>
<td>Foraco</td>
<td>192</td>
</tr>
<tr>
<td>Layne Christensen</td>
<td>186</td>
</tr>
<tr>
<td>Energold</td>
<td>125</td>
</tr>
<tr>
<td>Cabo</td>
<td>104</td>
</tr>
<tr>
<td>Ausdrill</td>
<td>85</td>
</tr>
<tr>
<td>Capital Drilling</td>
<td>85</td>
</tr>
<tr>
<td>Swick Mining</td>
<td>69</td>
</tr>
<tr>
<td>Geodrill</td>
<td>26</td>
</tr>
</tbody>
</table>

Source: CLSA Research Feb 2013

* Includes rigs related to environmental and infrastructure end markets
...and a history of setting the industry benchmark in product innovation

1890
First “Core Rig”

1930’s
Diamond Drill Bits

1950’s
Wireline Coring

1996
RQ Thread

1999
Link Latch

2012
Ultramatrix™ Series
Strong, consistent values enable our global reach

| Safety          | • Core Value  
|                | • ASX100*: Top 10% Lost Time Injury Frequency Rate |
| Compliance      | • Members of World Economic Forum: Partnering Against Corruption Initiative (PACI)  
|                | • Resources dedicated to ensure we are doing things the right way |
| Customer        | • Dedicated to our customers’ success  
|                | • Strong relationships  
|                | • Renewed focus |
| People          | • Value diversity  
|                | • Empowering the front lines and retaining our legacy of entrepreneurial spirit |

*Citi Research: Safety spotlight – ASX 100 Companies
15 May 2013 Injuries & Fatalities Data FY05 – FY12 Presented & Interpreted
Declining commodity prices and major mining companies’ share price declines …

**Mining Performance**

**Key Commodity Trends**

- **Gold ($/oz)**
  - Jan-09
  - Dec-12
  - Apr-13

- **Copper ($/lb)**
  - Jan-09
  - Dec-12
  - Apr-13

- **Iron Ore ($/mt)**
  - Jan-09
  - Dec-12
  - Apr-13

- **Nickel ($/lb)**
  - Jan-09
  - Dec-12
  - Apr-13

Source: Thomson Reuters & BLY Analysis
Recent news headline from the global metals and mining conference in Barcelona:

“BHP Billiton said on Tuesday that its capital and exploration expenditure next year would fall to around $18 billion, down about a fifth from $22 billion estimated in the 2013 financial year, with further drops expected.”

Source: Reuters News 14/05/2013
...has led to reduced demand for our products and services

- Anticipate average utilisation rates down ~15-20% on a full year basis
- Decreasing utilisation rates and excess capacity, creating pricing headwinds

- Limited future visibility: rate of decline appears to be flattening and rig schedule is improving, however it is too early to tell
Key Performance Indicators*

<table>
<thead>
<tr>
<th></th>
<th>2013 Mid-Feb</th>
<th>2013 Mid-May</th>
<th>Change</th>
<th>2012 Mid-May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig Count**</td>
<td>1,065</td>
<td>~1,040</td>
<td>↓ ~3%</td>
<td>~1,060</td>
</tr>
<tr>
<td>Rig Utilisation</td>
<td>58%</td>
<td>~60%</td>
<td>~Flat</td>
<td>~70%</td>
</tr>
<tr>
<td>Product Backlog</td>
<td>$51M</td>
<td>~$35M</td>
<td>↓ ~30%</td>
<td>~$70M</td>
</tr>
<tr>
<td>Headcount</td>
<td>8,680</td>
<td>~8,000</td>
<td>↓ ~8%</td>
<td>~11,400</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$554M</td>
<td>~$585M</td>
<td>↑ ~5%</td>
<td>~$400M</td>
</tr>
</tbody>
</table>

**Price**
- Products pricing stable
- Expect YOY pricing to be down mid to high single digits

**Utilisation**
- Anticipate average rig utilisation rates to be down ~15-20% YOY
- Expecting utilised rigs to drill fewer meters year over year (total volume down)

**Balance Sheet**
- Assuming market remains the same and revenue is flat for the remainder of the year, net debt (reported debt less cash) should be ~$400-450M at year end
- Anticipating $50-75M in working capital release, primarily inventory

* Unaudited
** Excludes rigs held for sale related to environmental and infrastructure end markets
Analysts’ forecasts has also come down…

• Analysts’ forecasts for FY13 performance has decreased with the changing market conditions.

Based on current industry conditions, the Company expects 2013 revenue and EBITDA will be at the lower range of current analysts’ forecasts.

While we can’t control macro-economic trends…
……we will control costs
Increasing our Operating Margin to that of our Peers Creates Substantial Value

**2012 Proforma EBITDA**

<table>
<thead>
<tr>
<th>FY2012 Reported</th>
<th>2012 Restructuring</th>
<th>FY2012 Adjusted</th>
<th>Improvement to Peer Low</th>
<th>Incremental to Peer High</th>
<th>FY2012 Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>254</td>
<td>68</td>
<td>322</td>
<td>124</td>
<td>49</td>
<td>495</td>
</tr>
</tbody>
</table>

Potential EBITDA Increase: $173M*

+- relating to Macro Economics

- Commodity prices
- Production levels
- Mining capex & exploration spend
- Global GDP (China)
- Capital markets

*Includes impact of $70M “annualized” cost out actions announced in Nov 2012

Source: Thomson Reuters

**Potential Cost Out Opportunity**

<table>
<thead>
<tr>
<th>Status Quo (no action)</th>
<th>2012 Cost Reduction Actions</th>
<th>Additional Opportunity</th>
<th>Total Margin Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>70</td>
<td>103</td>
<td>173</td>
</tr>
</tbody>
</table>

Focus Areas

- Define consistent global processes
- Streamline organizational structure
- Improve Products and Drilling Services synergies

We are taking tangible steps to close this gap
Committed to Delivering Synergies from Drilling Services and Products

<table>
<thead>
<tr>
<th>Drilling Services</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>~$150M</td>
</tr>
<tr>
<td>Supply Chain Management</td>
<td>~$45M</td>
</tr>
<tr>
<td>Collaboration of Resources (Rooftops)</td>
<td>~145 rooftops</td>
</tr>
<tr>
<td>Product Technology and Innovation</td>
<td></td>
</tr>
</tbody>
</table>

Current Spend

21 May 2013
Leveraging experience and support of our Drilling Services business to respond to our key customers’ needs

Key Example: LX™ 11 Multipurpose Drill

- **Conceptualized** by our Drilling Services crew working in Thailand
  - Recognized gap in market - Lower cost exploration multipurpose machine with increased safety and flexibility
- **Developed** by our rig engineering team in Germany & Poland
- **Manufactured** at our facility in Poland
- **Tested** for nine months by our Drilling Services teams
  - Europe: initial product validation testing
  - Africa and Asia: reliability and depth testing
  - Feedback: invaluable in developing final product specification
- **Began** project development February 2011
- **Introduced** final product to the market January 2013
Reducing Debt Remains a Key Focus

- BLY is covenant compliant

- Focus on balance sheet improvement is prudent in light of market conditions
  - No plans to tap equity markets

- Large investment in modern rig fleet made over last few years reduces future capital requirements
  - Now, focus on optimal level to maintain competitive advantage

- Holding to $50M capex plan previously communicated
  - Will re-assess at mid-year

- Anticipating $50-75M in working capital release, primarily inventory focus

**Net Debt/EBITDA**

- Peer Group Mean: 1.4x

- Boart Longyear: 2.1x
  - Peer 1: 4.2x
  - Peer 2: -0.2x
  - Peer 3: 1.2x
  - Peer 4: 1.5x
  - Peer 5: 0.5x
Improving Performance: Profitability & Cash Flow

Shareholder Value

- Underperformed expectations
- Initiated actions to remove $70M of run rate cost

Evaluate Strategic Options

- New leadership
- Launched operational business review
- Reduced overhead & infrastructure
- Consolidated manufacturing & maintenance
- Reduced capex

Improve the Balance Sheet

- Position business to perform better “Through-the-Cycle”
- Improve cash flow and reduce debt levels
- Increase operational and functional efficiencies and reduce costs
- Greater focus on returns

FIX the Core – Improve Margins & Returns

2H12
1H13
2H13
2014+

21 May 2013
Even in a challenging market BLY adds compelling customer value…

**One Source**
- Global Distribution
- Global Aftermarket & Fleet Services
- Comprehensive Drilling Solutions
- Innovative Products

**Quality**
- Globally consistent Drilling Services
- Products offering
- Customer service
- Top notch safety performance

Global capabilities delivered locally
...and benefits from a diversified revenue stream through...

...breadth of product offering

...a global footprint

...service offerings at all mine stages

...exposure to key commodities
...and a stable customer base.

Continue to focus on Majors (Key Accounts)

Majors account for increasing % of SNL Metals Economics Group (nonferrous) exploration spend

* Source: SNL Metals Economics Group – Nova Scotia, Canada
Our actions will move BLY from “The World’s Largest Provider” to the “World’s Most Valued Provider”

Drilling Services

Drilling Equipment & Performance Tooling

From Discovery to Production