

6 September 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 has taken the following rating actions as a result of the completion of Boart Longyear's recapitalisation on 1 September 2017:

- *Corporate credit rating lowered to "SD"*
- *Ratings on senior secured notes and senior unsecured notes lowered to "D"*
- *Recovery ratings on senior secured notes and senior unsecured notes remain unchanged at "2" and "5", respectively*

S&P explained its rationale for the downgrade, which it foreshadowed in April after the Company announced the proposed terms of the recapitalisation, as owing to the "distressed" nature of the recapitalisation since there was "the possibility of a conventional default without the transaction and noteholders received less than the original amount [of the bonds]." S&P has yet to issue a revised corporate credit rating based on the Company's new, post-recapitalisation capital structure but indicated in its announcement that it would do so "over the next several days."

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 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

Investor Relations:

Andrew Cuthbert

Senior Manager, Corporate Communications
Australia: +61 8 8375 8300
USA +1 801 952 8320
ir@boartlongyear.com

Media:

Michael Weir

Citadel-MAGNUS
Australia: +61 8 6160 4903
Mobile: +61 402 347 032
mweir@citadelmagnus.com