

14 September 2017

Rating Actions – S&P Global

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces that, as foreshadowed in its recent ratings actions, S&P Global has issued revised corporate credit ratings based on Boart Longyear's post-recapitalisation capital structure. The revised ratings are, as follows:

- *Corporate credit rating raised to “CCC+”*
- *Ratings on senior secured notes and senior unsecured notes increased to “CCC+” and “CCC-”, respectively.*
- *Recovery ratings on senior secured notes and senior unsecured notes remain unchanged at “3” and “6”, respectively.*
- *Outlook remains “negative”.*

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