

31 March 2017

**ASX: EHL ('EMECO' OR 'THE COMPANY')**

## Emeco S&P ratings update

Emeco Holdings Limited (**Emeco**) notes that S&P Global Ratings (**S&P**) has today downgraded the Company to a rating of "SD" and its 2019 senior secured 144A notes (**2019 Notes**) to a rating of "D".

S&P's revised rating of Emeco and its 2019 Notes is an expected consequence of today's completion of the recapitalisation of Emeco and the merger with Andy's and Orionstone. Under S&P definitions, the recapitalisation constitutes a "distressed exchange" as a result of the implementation of the scheme of arrangement whereby the holders of Emeco's 2019 Notes will receive new senior secured notes and Emeco shares instead of the face value originally issued.

S&P will review Emeco's rating and issue ratings for its new senior secured notes in the next few days.

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Established in 1972, Emeco is the world's largest, independent mining equipment rental business and currently services major resource projects across Australia, Canada and Chile. Emeco pursues a best in class asset management strategy and operates a global fleet of equipment from a range of original equipment manufacturers to deliver the most effective equipment rental and maintenance solutions for its customers. Emeco is a publicly listed company on the Australian Securities Exchange (ASX:EHL).