

17 March 2017

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

Emeco notes Moody's ratings update

Emeco Holdings Limited (**Emeco**) notes that Moody's Investors Services (**Moody's**) has today downgraded the Company's 2019 senior secured 144A notes (**2019 Notes**) to a rating of "Ca".

Moody's revised rating of the 2019 Notes is an expected consequence following the scheme of arrangement giving effect to the recapitalisation of Emeco and the merger with Andy's and Orionstone (**Transaction**) becoming effective as, under Moody's definitions, the scheme constitutes a "distressed exchange" whereby Emeco "offers creditors a new or restructured debt".

However, Moody's noted that Emeco's "leverage is expected to reduce as a result of the exchange of debt into equity, and cost and capital expenditure synergies" and affirmed Emeco's corporate family rating at "Caa1".

Moody's will rate the Company's new senior secured notes and review the Company's corporate family rating following the completion of the Transaction, expected on 31 March 2017.

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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).