



ASX RELEASE

25 October 2017

Boral prices US\$950 million of Guaranteed Senior Notes

Boral Limited announced today that it has priced a dual tranche of US\$450 million guaranteed senior notes due 2022 and US\$500 million guaranteed senior notes due 2028 issues pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The notes will be issued by Boral Finance Pty Limited, a wholly owned subsidiary of Boral Limited, and have been assigned a rating of Baa2 and BBB by Moody's and S&P, respectively. The notes maturing in 2022 will have a fixed rate coupon of 3.00% and the notes maturing in 2028 will have a fixed rate coupon of 3.75%. Settlement is expected to occur on 1 November 2017, subject to customary closing conditions.

The notes will be guaranteed by Boral Limited and certain of its wholly owned subsidiaries.

Boral will use all or a portion of the net proceeds from the notes issued, together with other funds, to repay in full the bridge loan facility for the Headwaters Incorporated acquisition and for general corporate purposes.

Boral's Chief Financial Officer, Ros Ng said: "*The offering is consistent with our strategy of diversifying our funding sources and lengthening the average tenor of our borrowings.*"

The securities referenced above have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Accordingly, such securities are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time, and each rating should be evaluated independently of any other rating. No report of any rating agency is incorporated by reference herein.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the intention to issue guaranteed senior notes and to repay the bridge loan facility. Such forward-looking statements are subject to certain risks, trends and uncertainties and speak only as of the date of this announcement, and Boral does not undertake any obligation to update any forward-looking statements.

Investor Contacts	Media Contacts
Kylie FitzGerald +61 401 895 894	Luis Garcia +61 419 239 552
Boral Limited ABN 13 008 421 761 – PO Box 1228, North Sydney NSW 2059 - www.boral.com.au	