

Tuesday, 18 March 2014

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Bradken Limited (ASX Code: BKN)  
Refinancing of Group Debt Facilities**

Bradken is pleased to announce that it has now signed facility documentation to refinance its total Group Syndicated bank debt facilities (last refinanced in April 2011) as outlined in the February half yearly results presentation. The new facilities are commensurate with Bradken's evolution from its IPO in 2004 to a global business with 59 sales and manufacturing facilities around the world and provide flexible funding for future growth.

The new facilities are unsecured multicurrency facilities of A\$540m and a working capital facility of A\$100m. The multicurrency facilities are split evenly between three, four and five year maturities. Covenants for the new facilities are gearing of Net debt to EBITDA of 3.0 times and Interest cover of 3.25 times EBITDA.

The new facilities will provide the following benefits to Bradken:

1. Lower funding costs. Borrowing costs are expected to reduce by around 20% compared to the current facility
2. Additional headroom. The new facility combined with the existing USPP and bilateral agreements will provide Bradken with adequate headroom to continue to pursue growth priorities
3. Balanced maturity profile. The three year maturity will commence from the end of March 2014 with the four and five year maturities to replace existing April 2016 maturities on the 1<sup>st</sup> July 2014.

The current syndicate of seven domestic and international banks remains unchanged which reflects their continued support for Bradken's future growth plans.

The refinancing was arranged by NAB as Mandatory Lead Arranging Bank (MLAB).

Yours sincerely,



**Steven Perry**  
Chief Financial Officer