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ASX RELEASE

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Boral successfully prices US\$300 million senior, unsecured note issue

Boral Limited (ASX: BLD) today announced that it has successfully priced a US\$300 million US Private Placement (USPP) senior, unsecured note issue.

The note issue comprises two tranches – US\$225 million (8 years) of fixed rate notes and US\$75 million (8 years) of floating rate notes – with settlement expected to occur on 16 April 2018.

The proceeds will be kept in US Dollars and used, in addition to existing cash, to refinance US\$306 million of senior, unsecured notes maturing in April 2018.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") (a "U.S. Person")). Securities may not be offered or sold in the United States or to U.S. Persons unless the securities have been registered under the Securities Act or an exemption from registration is available.

Kylie FitzGerald, Investor and Media Enquiries
Tel: 02 9220 6591 or 0401 895 894

Boral Limited ABN 13 008 421 761 – PO Box 1228 North Sydney NSW 2059 - www.boral.com