

28 January 2020

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

Emeco notes Moody's ratings upgrade

Emeco notes that Moody's Investors Service (**'Moody's'**) has upgraded Emeco's corporate family and senior secured debt ratings to "B1" (previously "B2"). The outlook on all ratings has changed to stable from positive.

"The ratings upgrade for Emeco reflects the improvement in the company's credit profile, supported by improved earnings and margins that are facilitating ongoing deleveraging," says Saranga Ranasinghe, a Moody's Vice President and Senior Analyst.

Moody's press release continued: "Emeco's improved earnings reflect the improvement in the Australian mining equipment rental market that has resulted in an increase in rates and demand for Emeco's equipment. The company's earnings also reflect the earnings accretive acquisitions that have been carried out over the last 18 months."

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Investor enquiries

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited