



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

REVOLVING CREDIT FACILITY

GOLD COAST, 14 July 2016: Billabong International Limited (“Billabong” or, together with its subsidiaries, the “Group”) has entered into a new US\$100 million asset-based credit facility with Bank of America Merrill Lynch (BAML).

The BAML asset-based lending agreement (BAML ABL) replaces the GE Capital facility that was entered into in December 2013 and provides Billabong with improved terms and flexibility. The BAML ABL has a five-year term (subject to terms and conditions), market competitive rates and will include assets in both Europe and New Zealand for the first time.

“Today’s agreement with BAML is another important step in implementing our Group-wide operational and financial strategy,” said Billabong CFO, Peter Myers. “The new facility and the strength of the BAML relationship is a reflection of the progress we are making.”

“Bank of America Merrill Lynch is pleased to expand its relationship with Billabong,” said Linda Jahnke, Senior Vice President, Bank of America Merrill Lynch. “Given the bank’s international footprint and breadth of financial capabilities, this new facility is a good fit for Billabong’s global operations. We look forward to supporting their continued growth.”

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TRACEY WOOD
COMPANY SECRETARY

