

**Rating Action: Aracruz Celulose S.A.**

**Moody's rebaixa Aracruz para Baa3, rating continua em revisao para rebaixamento**

Sao Paulo, October 15, 2008 -- A Moody's Investors Service rebaixou os ratings de emissor da Aracruz Celulose S.A. ("Aracruz") para Baa3 de Baa2 em sua escala global e para Aa1.br de Aaa.br em sua escala nacional brasileira; os ratings continuam em revisao para possível rebaixamento. A revisao original do rating foi iniciada em 3 de outubro de 2008 após o anúncio pela Aracruz de potenciais perdas substanciais com instrumentos derivativos de moedas bem como da planejada fusão com a Votorantim Celulose e Papel S.A. ("VCP"; Baa3 / Aa1.br em revisao para rebaixamento).

A contínua revisao dos ratings da Aracruz focará na sua exposicao a instrumentos derivativos e no potencial impacto na alavancagem e na liquidez da empresa. Também importante para a revisao será a probabilidade e o tempo para conclusão da anunciada aquisicao pela VCP da participacao de 28% da Arapar S.A. no capital votante da Aracruz, e a esperada fusão com a Aracruz. Como resultado da açao de rating da Aracruz, a Moody's mudou a direcao da revisao dos ratings da VCP para possível rebaixamento (anteriormente em revisao para possível elevacao) em virtude da potencial fusão com a Aracruz. Enquanto o aumento do tamanho e a maior diversidade operacional da empresa combinada, juntamente com potenciais ganhos de sinergias e da venda de ativos fora do foco da atividade principal são aspectos claramente positivos para a fusão, as significativas incertezas em relacao às perdas da Aracruz com derivativos com potencial aumento da alavancagem são fatores limitantes.

Os ratings da Aracruz continuam suportados pelas suas vantagens estruturais de custo quando comparada a competidores globais, especificamente no tocante a fibra de madeira, custos trabalhistas e de energia. Não obstante a significativa concentracao de clientes, a maioria das vendas da Aracruz é amparada por contratos de fornecimento de longo prazo suportando volume de vendas estável com boa diversificacao geográfica. Fatores limitantes para o rating incluem o tamanho relativamente pequeno da Aracruz, a baixa diversidade operacional derivada da concentracao da capacidade de producao em uma planta (Barra do Riacho), e o risco de execucao e potencial aumento da alavancagem associados aos seus projetos de expansao de capacidade. O rating também é limitado pelas incertezas quanto à eficiencia do processo em andamento de consolidacao da indústria para melhorar a disciplina do mercado e reduzir a volatilidade das margens no setor.

A Aracruz Celulose S.A. é o maior e mais eficiente produtor de celulose de mercado de fibra de eucalipto do mundo, tendo reportado vendas líquidas de USD 2.017 milhões nos últimos doze meses findos em 30 de Junho de 2008, incluindo 50% da Veracel S.A., uma parceria com a Stora Enso (Ba1 / perspectiva estável) para a producao de 900.000 toneladas por ano de celulose de mercado de fibra de eucalipto.

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