

**Announcement: Braskem SA**

**Moody's comenta o resultado do quarto trimestre de 2008 da Braskem**

**Aproximadamente USD 500 milhões em títulos de dívida afetados**

Sao Paulo, March 12, 2009 -- A Moody's Investors Service comentou que o resultado do quarto trimestre de 2008 da Braskem S.A. ("Braskem") não terá impacto nos ratings ou na perspectiva dos ratings da companhia. A Braskem reportou um prejuízo de BRL 2,1 bilhões no quarto trimestre, principalmente devido a perdas cambiais não-caixa relacionadas à sua dívida de longo prazo denominada em dólar. Ainda que as perdas resultarão em um serviço da dívida mais elevado no futuro caso o Real não se valorize em relação ao dólar, este impacto será, provavelmente, compensado pela capacidade da companhia em precificar seus produtos em dólar, mesmo para as vendas no mercado doméstico, o que tem sido sua prática no passado. Enquanto a alavancagem aumentou e está relativamente alta para uma indústria cíclica, esperamos que a combinação de resultados operacionais melhores e investimentos de capital e dividendos menores deverão permitir que a Braskem gere fluxo de caixa livre para redução de dívida em 2009 e 2010. Acreditamos que a Braskem se beneficiará do menor volume de importação de resinas para restabelecer a utilização de sua capacidade acima de 80% durante o primeiro trimestre de 2009 e irá mantê-la neste nível ou acima durante 2009. Além disso, é provável que as negociações em andamento com a Petrobras para o fornecimento de nafta contribuirão para uma melhora de margem e geração de caixa da Braskem a partir do segundo trimestre de 2009. A posição de liquidez da Braskem permanece adequada, baseada em uma posição de caixa robusta, fluxo de caixa livre esperado e acesso contínuo a empréstimos de bancos locais.

Os ratings atuais para a Braskem incluem:

- Rating Corporativo: Ba1 (escala global); Aa2.br (escala nacional brasileira)

- USD 500 milhões em notas garantidas com vencimento em 2018, emitidas pela Braskem Finance Ltd: rating Ba1 em moeda estrangeira

A perspectiva para todos os ratings é estável

.Para maiores detalhes, favor se referir ao "Issuer Comment" disponível no endereço Moodys.com

A última ação de rating foi em 21 de maio de 2008, quando atribuímos um rating Ba1 em moeda estrangeira com perspectiva estável para os USD 500 milhões em notas sem garantia de ativos reais da Braskem Finance Ltd com vencimento em 2018, garantidas pela Braskem.

A principal metodologia utilizada no rating da Braskem foi a metodologia de rating para a Indústria Química Global ("Global Chemical Industry") publicada em fevereiro de 2006, que pode ser encontrada no endereço [www.moodys.com](http://www.moodys.com) no diretório "Credit Policy & Methodologies", no subdiretório "Rating Methodologies". Outras metodologias e fatores que podem ter sido considerados no processo de rating deste emissor também podem ser encontrados no diretório "Credit Policy & Methodologies".

A Braskem é a maior companhia petroquímica no Brasil e América Latina, operando duas plantas com escala global de craqueamento de nafta e diversas plantas de segunda geração com uma capacidade de produção anual de aproximadamente 10 milhões de toneladas de olefinas, poliolefinas, vinílicos, aromáticos e gasolina automotiva. A Braskem reportou receita líquida consolidada de aproximadamente USD 9.8 bilhões no ano fiscal de 2008.

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