

Rating Action: Companhia Brasileira de Petróleo Ipiranga

Moody's coloca as notas da Companhia Brasileira de Petróleo Ipiranga em revisão para possível elevação

Aproximadamente USD 54 milhões em títulos de dívida afetados

Sao Paulo, April 02, 2008 -- A Moody's Investors Service ("Moody's") colocou o rating em moeda estrangeira de Ba3 dos USD 54 milhões em notas senior sem garantia de ativo real, com vencimento em agosto de 2008, da Companhia Brasileira de Petróleo Ipiranga ("CBPI") em revisão para possível elevação.

A ação reflete a visão da Moody's de que a CBPI irá se beneficiar do controle da Ultrapar Participações S.A. ("Ultrapar"; sem rating) para melhorar suas margens operacionais através de um controle de custos mais eficiente e sinergias. Além disso, acreditamos que a qualidade de crédito da Ultrapar terá um impacto positivo na gestão financeira da CBPI, com potencial redução de custos de financiamento, conforme demonstrado pelo recente resgate das debêntures da CBPI.

A revisão do rating irá focar no potencial de melhoras operacionais da CBPI, bem como no nível de suporte que poderia ser esperado da Ultrapar, particularmente com relação aos planos de expansão da companhia, considerando que os elevados investimentos de capital e pagamento de dividendos têm resultado em fluxos de caixa livre negativos nos últimos anos.

Em março de 2007, a Ultrapar anunciou a aquisição dos negócios de distribuição de combustíveis e lubrificantes do Grupo Ipiranga, nas regiões sul e sudeste do Brasil, representados pela CBPI (exceto suas operações nas regiões centro-oeste, norte e nordeste do Brasil, representando 25% a 30% de seu volume de vendas, cujos ativos foram adquiridos pela Petróleo Brasileiro S.A. -- Petrobras) e pela Distribuidora de Produtos de Petróleo Ipiranga (sem rating; distribuidora de combustíveis e lubrificantes no estado do Rio Grande do Sul e oeste de Santa Catarina). A mudança de controle da CBPI e a cisão de parte de seus ativos para a Petrobras não são fatores para aceleração do vencimento das notas com rating da Moody's, de acordo com os termos e condições das mesmas.

A CBPI, sediada no Rio de Janeiro, é a segunda maior distribuidora de combustíveis no Brasil com receitas anuais estimadas acima de BRL 23 bilhões em 2007 (aproximadamente USD 11,8 bilhões utilizando a taxa de câmbio média).

A Ultrapar Participações S.A., sediada em São Paulo, é uma empresa com atuação nos setores de distribuição de combustíveis, químico e de soluções logísticas integradas para granéis especiais. Em 2007 a Ultrapar reportou receitas líquidas consolidadas de BRL 19,9 bilhões (USD 10,2 bilhões), incluindo BRL 14,9 bilhões (USD 7,6 bilhões) referentes a nove meses das operações adquiridas do Grupo Ipiranga.

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