

**Rating Action: Duke Energy Int, Geracao Paranapanema SA**

**Moody's atribui ratings Aa3.br e Ba2 para debêntures da Duke Paranapanema**

---

**Aproximadamente BRL 300 milhões em títulos de dívida são afetados**

Sao Paulo, August 28, 2008 -- Moody's América Latina Ltda atribuiu rating Aa3.br na escala nacional brasileira e Ba2 em moeda local para as debêntures quirográficas com taxa flutuantes a serem emitidas por Duke Energy International Geração Paranapanema S.A. (Duke) no mercado doméstico com vencimentos em 2013 e 2015. A perspectiva para os ratings é estável.

Os ratings atribuídos às debêntures estão num nível menor que os ratings corporativos Ba1 na escala global e Aa2.br na escala nacional atribuídos à Duke. Os ratings das debêntures estão abaixo do rating corporativo pois se espera que no médio prazo a dívida garantida da Eletrobrás continue representando uma parcela significativa do endividamento total da companhia. Embora a dívida com a Eletrobrás seja garantida pelo fluxo de recebíveis de consumidores de energia e não pela garantia de ativos reais, entendemos que esta dívida se posiciona acima das debêntures em uma escala de prioridades para recebimento em processos de liquidação ou recuperação. Os ratings das debêntures podem ser elevados caso haja uma redução significativa na parcela de dívida garantida na estrutura de capital da Duke.

O rating Aa3.br na escala nacional atribuído às debêntures reflete a qualidade de crédito da companhia em relação às empresas do setor energia elétrica no Brasil. O rating na escala nacional da Moody's (NSR) é uma medida relativa da qualidade de crédito de emissores e dívidas emitidas dentro do país, permitindo que os participantes do mercado obtenham uma melhor distinção dos riscos relativos. NSRs no Brasil são designados pelo sufixo ".br". Emissores ou emissões com rating Aa3.br demonstram capacidade creditícia muito forte em relação à outros emissores domésticos. Os NSRs diferenciam-se do rating em escala global por não serem globalmente comparáveis com todo o universo de ratings da Moody's, mas somente com os ratings em escala nacional de outros emissores no mesmo país.

Duke Energy International, Geração Paranapanema S.A. (Duke) é uma companhia de geração de eletricidade controlada pela Duke Energy Corporation (Baa2 / Perspectiva Estável), que indiretamente detém 94,7% do seu capital votante e total. A companhia tem uma capacidade instalada de 2.306 MW em oito plantas hidroelétricas ao longo do rio Paranapanema, que representa aproximadamente 2,3% do total da capacidade instalada do Brasil. Nos últimos doze meses findos em 30 de Junho de 2008, a Duke reportou receita líquida de BRL 657 milhões e resultado líquido de BRL 48 milhões.

Sao Paulo  
Jose Soares  
Asst Vice President - Analyst  
Corporate Finance Group  
Moody's America Latina Ltda.  
55-11-3043-7300

New York  
William L. Hess  
Managing Director  
Corporate Finance Group  
Moody's Investors Service  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

---

© Copyright 2008, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or

any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at [www.moodys.com](http://www.moodys.com) under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."