

Rating Action: Duke Energy Int, Geracao Paranapanema SA

Moody's atribui rating A1.br para debentures da Duke Paranapanema

Sao Paulo, December 28, 2007 -- Moody's America Latina Ltda atribuiu o rating A1.br na escala nacional brasileira e Ba2 na escala global em moeda local com perspectiva estável para as debêntures com taxas flutuantes a serem emitidas por Duke Energy International, Geração Paranapanema S.A. ("Duke") no valor de BRL 750 milhões no mercado local. Os ratings atribuídos se aplicam às debêntures seniores, não subordinadas sem garantia real a serem emitidas em duas séries com vencimentos em 2014 e 2016.

Os ratings atribuídos estão no mesmo nível que o rating corporativo Ba2 na escala global em moeda local e A1.br na escala nacional atribuídos a Duke pela Moody's Investor Services em 28 de Dezembro de 2007. Os ratings foram atribuídos no mesmo nível que o rating corporativo porque esperamos que a estrutura da dívida da Duke será composta principalmente por debêntures e outras dívidas seniores sem garantias reais. Os ratings poderiam ser rebaixados em um notch em ambas as escalas global e nacional se pelo menos 75% da dívida existente com a Eletrobrás não for liquidada com fluxo de caixa ou refinanciada com recursos provenientes da emissão de debêntures classificada pela Moody's ou outra dívida sênior sem garantia de ativos reais num prazo de doze meses.

O rating A1.br na escala nacional atribuído às debêntures reflete sua qualidade de crédito em relação aos demais emissores no mercado doméstico. 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" e 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 / Positivo), que indiretamente detém 94,7% do seu capital votante e total. A companhia tem uma capacidade instalada de 2.306 MW em oito plantas hidrelétricas 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 Setembro de 2007, a Duke reportou receita líquida de BRL 627 milhões e resultado líquido de BRL 83 milhões.

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