

Issuer Comment: Ratings da Gerdau nao serao afetados pela proposta de aquisicao das acoes dos acionistas minoritarios da Ameristeel

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A Moody's Investors Service comentou que os ratings Ba1 e a perspectiva estável da Gerdau S.A. ("Gerdau") e da Gerdau Ameristeel Corp. ("Ameristeel") não serão afetados pelo anúncio de que a empresa se propôs a adquirir a totalidade das ações dos acionistas minoritários da Ameristeel por USD 11 em espécie por ação, representando um desembolso total de aproximadamente USD 1,6 bilhão. A negociação deverá ser concluída em agosto de 2010.

Na nossa visão, tornar a Ameristeel uma subsidiária integral da Gerdau não seria traduzido em sinergias operacionais relevantes, mas facilitará as decisões da administração envolvendo a Ameristeel. Embora o saldo de caixa da Gerdau será reduzido em USD 1,6 bilhão, a posição de liquidez pro-forma do grupo deve continuar adequada, com base no caixa remanescente estimado em cerca de USD 1 bilhão - cobrindo integralmente a dívida de curto prazo de USD 0,75 bilhões em 31 de março de 2010. Além disso, a liquidez saudável da Gerdau considera a disponibilidade de recursos dentro das USD 1,35 bilhão em linhas de crédito compromissadas existentes.

Enquanto consideramos a posição de caixa da Gerdau para fins de avaliação da liquidez, os indicadores de proteção de dívida considerados para a determinação do rating Ba1 não são afetados, uma vez que são baseados na dívida bruta e não na dívida líquida por conta da estratégia aquisitiva da Gerdau no passado recente.

Em relação à Ameristeel, seu rating Ba1 já reflete o suporte do controlador para a empresa siderúrgica norte-americana, demonstrado pela injeção de capital em 2007, garantia de aproximadamente 80% da dívida da Ameristeel, e cláusulas de inadimplemento cruzado em operações financeiras existentes. A aquisição de 100%, ainda que benéfica para a Ameristeel, não melhora significativamente seus fundamentos de crédito dadas suas menores margens operacionais e modelo de negócio com maior risco.

Gerdau S.A., sediada em Porto Alegre, Brasil, é a maior produtora de aço longo nas Américas, com receitas líquidas consolidadas de aproximadamente USD 14 bilhões nos últimos doze meses findos em 31 de março de 2010. Gerdau Ameristeel, sediada em Tampa, Florida, atende clientes nos Estados Unidos e no Canadá através de uma rede integrada verticalmente de 19 mini usinas, 23 plantas de reciclagem de sucata e 60 processadoras de aço. A empresa reportou receitas líquidas de USD 4,3 bilhões nos últimos doze meses findos em 31 de março de 2010.

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