

Rating Action: Machadinho Energetica S.A. - MAESA

Moody's retira ratings Ba2 e Aa3.br das debêntures da MAESA

Aproximadamente BRL320 Milhões de Títulos de Dívidas Afetados

Sao Paulo, May 08, 2009 -- Moody's Investors Service retirou os ratings Ba2 e Aa3.br dos BRL320 milhões em debêntures garantidas subordinadas, vencíveis em 2012, emitidas pela Machadinho Energética S.A. (MAESA). Os ratings foram retirados sob pedido da empresa porque todas as debêntures estão em poder do BNDES, o que se enquadra em situações associadas a "Razões Comerciais", de acordo com as Diretrizes da Moody's para Retirada de Ratings (Moody's Guidelines for the Withdrawal of Ratings). Para maiores detalhes, favor consultar a Política de Retirada de Rating da Moody's (Moody's Withdrawal Policy) no site www.moody.com.

A última ação de rating para a MAESA ocorreu em 17 de Setembro de 2003, quando os ratings foram rebaixados para Aa3.br de Aa1.br e Ba2 de Ba1, refletindo as dificuldades em monitorar a capacidade creditícia dos arrendatários industriais e dos garantidores prontamente e as preocupações da agência de rating quanto ao enfraquecimento do perfil de crédito dos arrendatários não industriais.

A principal metodologia utilizada na atribuição de rating a MAESA foi "Global Regulated Electric Utilities Rating Methodology (março de 2005)", que pode ser encontrada no site da Moody's (www.moody.com) no diretório Credit Policy & Methodologies, no subdiretório Ratings Methodologies. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating a esse emissor podem ser encontrados no diretório Credit Policy & Methodologies.

A Usina Hidrelétrica Machadinho está localizada no Rio Pelotas, na divisa entre os estados de Santa Catarina e Rio Grande do Sul. A MAESA é uma sociedade de propósito específico (SPE) sediada em Florianópolis, Estado de Santa Catarina, Brasil.

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