



Moody's Investors Service

Rating Action: **Moody's atribui rating Baa1 às Notas Globais emitidas pela Petrobrás International Finance Company**

Global Credit Research - 22 Oct 2009

New York, October 22, 2009 -- A Moody's Investors Service atribuiu um rating Baa1 para duas séries propostas de notas globais ("global notes") emitidas pela Petrobras International Finance Company (PifCo). As notas serão emitidas em duas séries vencendo em 2019 e 2039, marcando a primeira emissão de 30 anos da Petrobrás. A PifCo é uma subsidiária integralmente controlada pela Petróleo Brasileiro S.A. (Petrobras) e que recebe rating Baa1 para suas obrigações em moeda estrangeira. O rating Baa1 da PifCo é baseado somente na garantia incondicional das notas pela Petrobras. A PifCo oferece financiamentos e outros serviços relacionados às atividades de negociação de petróleo bruto e produtos derivados de petróleo da Petrobras. Os recursos das emissões das notas, que poderiam totalizar até USD 5 bilhões, serão utilizados para fins corporativos gerais, incluindo o pagamento de dívida da Petrobras e de suas subsidiárias.

A perspectiva positiva para os ratings das notas e para as obrigações de dívida sênior sem garantia de ativos reais da Petrobras reflete a recente elevação feita pela Moody's do rating de longo prazo em moeda estrangeira do governo do Brasileiro para Baa3 de Ba1, também com perspectiva positiva. O rating em moeda estrangeira Baa1 da Petrobras deve ser elevado e igualado com seu rating em moeda local A3 no futuro, caso o rating de dívida do governo seja elevado para Baa2. O rating em moeda estrangeira da Petrobras está posicionado adequadamente dois níveis acima do rating de dívida em moeda estrangeira do Brasil, com base na nossa avaliação da baixa probabilidade da Petrobras ser afetada no caso de um evento de moratória geral dos pagamentos de dívidas em moeda estrangeira no Brasil.

A última ação de rating afetando a Petrobras ocorreu em 23 de setembro de 2009, quando alteramos a perspectiva do rating de dívida em moeda estrangeira da Petrobras para positiva de estável. Naquele momento, a Moody's também elevou o teto brasileiro para dívidas em moeda estrangeira para Baa2 de Baa3 com perspectiva positiva. Para maiores informações sobre a ação de rating envolvendo o rating soberano do Brasil, consulte o site da Moody's (www.moodys.com).

A principal metodologia de rating utilizada para o rating da Petrobras foi a Moody's Global Integrated Oil, publicada em outubro de 2005, e The Application of Joint Default Analysis to Government-Related Issuers, publicada em abril de 2005, ambas as quais se encontram disponíveis no www.moodys.com, no subdiretório Rating Methodologies na aba Research & Ratings. Outras metodologias e fatores que podem ter sido consideradas nesse processo de atribuição de rating também podem ser encontrados no subdiretório Rating Methodologies no site da Moody's.

Petróleo Brasileiro S.A. (Petrobras), sediada no Rio de Janeiro, é uma companhia integrada de petróleo e a maior empresa no Brasil. O governo controla 55,7% das ações ordinárias da Petrobras, e controla direta e indiretamente cerca de 43% das ações ordinárias e preferenciais em circulação da Petrobras.

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