



Moody's Investors Service

Rating Action: **Moody's altera para positiva a perspectiva do rating em moeda estrangeira da Petrobras**

Global Credit Research - 23 Sep 2009

Sao Paulo, September 23, 2009 -- Moody's Investors Service alterou a perspectiva do rating Baa1 de dívida em moeda estrangeira da Petróleo Brasileiro S.A. (Petrobras) e de suas subsidiárias garantidas para positiva de estável. A alteração da perspectiva do rating ocorreu em resposta à elevação do rating de dívidas de longo prazo em moeda estrangeira do governo do Brasil para Baa3 de Ba1, com perspectiva positiva. Juntamente com essa ação, a Moody's elevou o teto soberano do Brasil para dívida em moeda estrangeira para Baa2 de Baa3, com perspectiva positiva. Para maiores detalhes sobre a ação do rating soberano, consulte o www.moody's.com.

A perspectiva positiva considera que o rating em moeda estrangeira Baa1 da Petrobras deva ser elevado e igualado com seu rating em moeda local A3, caso o rating do governo seja elevado para Baa2. Acreditamos que o rating em moeda estrangeira da Petrobras está apropriadamente posicionado dois níveis acima do rating de dívida em moeda estrangeira do Brasil, com base na nossa avaliação da baixa probabilidade da Petrobras ser afetada em caso de uma moratória geral nos pagamentos de dívidas em moeda estrangeira no Brasil.

O rating em moeda local A3 da Petrobras não é afetado por essas ações. Esse rating reflete aplicações da análise de joint-default de acordo com a metodologia da Moody's para emissores relacionados ao governo ("Government-Related Issuers Methodology"), que considera um perfil de risco de crédito individual (baseline credit assessment) 8 (comparável ao Baa1) para a Petrobras e inclui um nível elevado de suporte implícito do governo e um nível médio de correlação de default entre a Petrobras e o governo.

A última ação de rating afetando a Petrobras ocorreu em 18 de junho de 2009, quando afirmamos o rating de dívida em moeda estrangeira da empresa e rebaixamos seu rating global em moeda local para A3, refletindo um elevado nível de dependência entre Petrobras e o governo do Brasil.

A principal metodologia 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.moody's.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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