



(/en_US/web/guest/home) Several Rating Actions Taken On Brazilian Corporations On The Downgrade Of The Sovereign

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SAO PAULO (S&P Global Ratings) Jan. 12, 2018--S&P Global Ratings took today multiple rating actions on Brazilian corporations following the downgrade of the sovereign to global scale BB-/Stable/B and outlook revision to stable from negative on the national scale 'brAA-' ratings. The ratings on most of these corporations are directly influenced by the ratings on Brazil, either because the former ratings are capped at the same level, or they're up to a maximum number of notches relative to the sovereign ratings.

The entities in Group 1 have their ratings capped at the sovereign level. Therefore, we lowered the global scale ratings to 'BB-' and affirmed the long-term national scale ratings at 'brAA-', the same as the national scale rating on Brazil. Most of these companies are regulated utilities and toll roads whose rates a public regulator determines. We believe that these entities could suffer from heavier regulation in a sovereign stress scenario, and wouldn't generate or maintain sufficient cash to honor their financial obligations under a sovereign default scenario. Most of these companies have their assets predominantly in Brazil, with revenue dependent on the domestic economy and with business dynamics strongly sensitive to downturns.

Group 1:

Algar Telecom S/A (brAA-/Stable/--);
Arteris S.A. (brAA-/Stable/--);
Autoban - Concessionaria do Sistema Anhanguera Bandeirantes S.A. (brAA-/Stable/--);
Autopista Fernao Dias S.A (brAA-/Stable/--);
Autopista Planalto Sul S/A. (brAA-/Stable/--);
Cachoeira Paulista Transmissora de Energia S.A. (brAA-/Stable/--);
Camil Alimentos S.A. (BB-/Stable/--; brAA-/Stable/--);
CCR S.A. (brAA-/Stable/--);
Centrais Eletricas do Para S.A. (brAA-/Stable/--);
Chapada do Piaui I Holding S.A. (brAA-/Stable/--);
Companhia de Eletricidade do Estado da Bahia (BB-/Stable/--; brAA-/Stable/--);
Companhia de Gas de Sao Paulo - Comgas (brAA-/Stable/--);
Companhia Energetica de Pernambuco (CELPE) (BB-/Stable/--; brAA-/Stable/--);
Companhia Energetica do Rio Grande do Norte (BB-/Stable/--; brAA-/Stable/--);
Companhia Paulista de Forca e Luz (brAA-/Stable/--);
Companhia Piratininga de Forca e Luz (brAA-/Stable/--);
Concessionaria da Rodovia Presidente Dutra S.A. (brAA-/Stable/--);
Concessionaria Ecovias dos Imigrantes S.A. (brAA-/Stable/--);
Cosan Ltd., Cosan S.A. Industria e Comercio, and Cosan Lubrificantes e Especialidades S.A. (BB-/Stable/--);
CPFL Energia S.A. (brAA-/Stable/--);
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (BB-/Stable/--; brAA-/Stable/--);
Ecorodovias Concessoes e Servicos S.A. (brAA-/Stable/--);
EDP Espirito Santo Distribuicao de Energia S.A. (BB-/Stable/--; brAA-/Stable/--);
EDP Sao Paulo Distribuicao de Energia S.A. (brAA-/Stable/--);
Elektro Redes S.A. (brAA-/Stable/--);
Energisa Paraiba-Distribuidora de Energia S.A. (BB-/Stable/--; brAA-/Stable/--);
Energisa S.A. (BB-/Stable/--; brAA-/Stable/--);
Energisa Sergipe-Distribuidora de Energia S.A. (BB-/Stable/--; brAA-/Stable/--);
Equatorial Energia S.A. (brAA-/Stable/--);
Estacio Participacoes S.A. (brAA-/Stable/--);
Iracema Transmissora de Energia S.A. (brAA-/Stable/--);
JSL S.A. (BB-/Stable/--; brAA-/Stable/--);
Magazine Luiza S.A. (brAA-/Stable/--);
MRS Logistica S.A. (BB-/Stable/--; brAA-/Stable/--);
MRV Engenharia e Participacoes S.A. (brAA-/Stable/--);
Neoenergia S.A. (BB-/Stable/--; brAA-/Stable/brA-1);
Rede D'Or Sao Luiz S.A. (BB-/Stable/--; brAA-/Stable/--);
Rio Grande Energia S.A. (brAA-/Stable/--);
Rodonorte Concessionaria de Rodovias Integradas S.A. (brAA-/Stable/--);
Santos Brasil Participacoes S.A. (brAA-/Stable/--);
Terminal de Containeres de Paranagua S.A (brAA-/Stable/brA-1); and
Transmissora Alianca de Energia Eletrica S.A. (BB-/Stable/--; brAA-/Stable/brA-1).

The ratings on government-related entities Eletrobras-Centraís Eletricas Brasileiras S.A. and Itaipu Binacional reflect those on the sovereign. We view the likelihood that the Brazilian government would provide timely and sufficient extraordinary support in the event of distress as almost certain for Eletrobras and extremely high for Itaipu Binacional. Therefore, the ratings on the two entities are equalized with those on the sovereign.

We also downgraded Ultrafertil S.A. to brA/Stable/-- from brA+/Negative/-- due to our belief that Ultrafertil's group has its credit quality limited by the sovereign.

We lowered the global scale ratings on entities in Group 2 by one notch, although they remain above those on the sovereign. Some of these entities are also largely exposed to the Brazilian economy but their finances are sound, stemming either from very low debt levels, very robust cash positions, ownership of foreign assets or export-oriented businesses, and power sales exclusively in the free market that are less subject to regulatory or government intervention. Ratings on these companies are currently at the maximum possible amount of notches above those on the sovereign, given their relative exposure to country risk.

Group 2:

Ache Laboratorios Farmaceuticos S.A. (BB+/Stable/--; brAAA/Stable/--).

Ambev S.A. (BBB/Stable/--; brAAA/Stable/--).

Globo Comunicacao e Participacoes S.A. (BB+/Stable/--). We placed the issue-level ratings on Globo on CreditWatch with negative implications because we will need to apply recovery ratings. Therefore, we can either affirm or lower the debt ratings, depending on recovery expectations.

Rio Paranapanema Energia S.A (BB/Stable/--; brAA+/Stable/--).

We placed our 'brAAA' issue-level rating on Telefonica Brasil S.A. on CreditWatch negative to assign recovery expectation. This is because the company's limitation to Brazil's 'BB+' transfer and convertibility (T&C) level due to Telefonica's non-exporting nature and concentrations of all its assets in Brazil. We affirmed the corporate credit rating at brAAA/Stable/--.

We also placed our 'BB' rating on Ampla Energia e Servicos S.A on CreditWatch developing and our 'brAA-' rating on the company on CreditWatch positive. In addition, we placed our 'brAA-' rating on Companhia Energetica do Ceara - Coelce on CreditWatch positive. Both companies are indirect subsidiaries of Enel Americas S.A. (BBB/Stable/--). In the next 90 days, we will reassess our view of group support, and if the latter would come even under a hypothetical sovereign default.

We affirmed the ratings on the companies below after increasing by one notch--relative to their previous limits--their maximum rating differential from the ratings on Brazil. This was mainly because these companies showed stronger-than-expected resilience during the country's very weak economy in the past three years. We believe they are better prepared to withstand a sovereign default scenario than we assessed some time ago. The number of notches a company could be rated above the sovereign is an ongoing assessment and can also change depending on the level of the sovereign rating, in order to reflect our holistic view of a company's creditworthiness. Detailed explanations on each individual case follows:

Braskem S.A. (BBB-/Negative/--; brAAA/Stable/--)

We changed our views of Braskem's sensitivity to Brazilian economy because the company was able to export a meaningful portion of its products. The commodity nature of its petrochemical products allows the company to do so. Although switching to exports would usually result in lower margins, that possibility, in our view, strengthens Braskem's business resiliency to a sovereign distress scenario. That factor, together with its production facilities outside Brazil, supports our decision to affirm our ratings on Braskem. The ratings , therefore, are limited at up to three notches above Brazil's foreign currency ratings and one notch above Brazil's T&C assessment. Braskem's stand-alone credit profile (SACP) remains at 'bbb-'. The outlook remains negative. We will reevaluate the outlook over the next few months to incorporate the business perspectives, operating performance, and financial policies.

Embraer S.A. (BBB/Negative/--)

We affirmed our ratings on Embraer, mainly because we expect its international facilities to become more relevant to the group's cash flow generation. This prompted us to revise the maximum notches the ratings could be above the T&C to two from one. However, the negative outlook reflects that we want to test the strength and stability of the foreign assets' revenue contribution over time. Specifically, we could revise the outlook to stable if the amount of revenue the group generates outside Brazil remains consistently above 30% of total revenue.

Iguatemi Empresa de Shopping Centers S.A. (brAAA/Stable/--) and Multiplan Empreendimentos Imobiliarios S.A. (brAAA/Stable/--)

We affirmed our ratings on Iguatemi and Multiplan and revised the outlook to stable from negative because we now believe the companies have had stronger business resiliency in the past three years, allowing for a larger differentiation from the sovereign cap. Shopping mall revenues are correlated with consumer spending. However, these companies focus on high-income clients, the key locations of properties, and conservative use of debt (which is entirely domestic), provide resiliency against a hypothetical default of the sovereign.

Localiza Rent a Car S.A. (BB+/Stable/--; brAAA/Stable/--)

We reassessed Localiza's maximum differential relative to Brazil's foreign currency rating to two notches from one. This is due to our view that the company was able to generate free cash flows during the macroeconomic downturn in the past three years, which would provide a cushion in a hypothetical stress of Brazil. Therefore, we affirmed our ratings on Localiza and revised the outlook on both scales to stable from negative, while its SACP remained at 'bbb-'.

Lojas Renner S.A. (brAAA/Stable/--)

We affirmed our rating on Lojas Renner and revised the outlook to stable from negative based on its performance during the past three years. We now view the company slightly more resilient than before thanks mainly to its ability to maintain same store sales growth, sound profitability, and manageable debt commitments.

Raizen Energia S.A. and Raizen Combustiveis S.A. (together as Raizen; BBB-/Stable/--; brAAA/Stable/--)

We affirmed our ratings on Raízen and revised the global scale rating outlook to stable from negative because we changed the maximum notches the company can be rated above the sovereign to three from two, but still limited at one notch above the T&C. Although Raízen's fuel distribution and most of its ethanol production are entirely domestic oriented, their operations have proved to be less correlated to GDP, with sound performance in the past few years. Moreover, a large part of Raizen's EBITDA is export oriented, given that it sells around 75% of its sugar output abroad. The group sells the remainder domestically to the food and beverage industry, which in turn has a moderate sensitivity to GDP dynamics. Raizen's SACP remains at 'bbb'.

Ultrapar Participacoes S.A. (BB+/Stable/--; brAAA/Stable/--)

We affirmed the ratings and revised the outlook on both scales to stable from negative. We changed our prior views on Ultrapar's resiliency to a sovereign distress, allowing it to be two notches above Brazil's foreign currency. Ultrapar's fuel distribution business is closely linked to the Brazilian economy, but the evidence of the past three years shows that revenues were more resilient than what we had anticipated. Ultrapar's SACP remains at 'bbb'.

Votorantim S.A. (BB+/Stable/--; brAAA/Stable/--), Votorantim Cimentos S.A. (BB+/Stable/--), and Nexa Resources S.A. (BB+/Stable/B)

We now rate Votorantim two notches above Brazil's foreign currency rating. We used to limit its ratings at one notch above Brazil's foreign currency rating. However, given the size, location, and commodity nature of its growing metal division, its ownership of cement operations around the globe, and the low

leverage of the non-cement operations, we reassessed our previous conclusions. We believe these factors provide sufficient protection against a downturn of the group's cement operation in Brazil and any potential liability that could arise from its ownership of Banco Votorantim S.A. in a sovereign distress scenario. We affirmed our ratings on Votorantim and revised the outlook on both scales to stable from negative, while its SACP remains at 'bbb'.

The outlook revision on Votorantim Cimentos and Nexa to stable from negative reflects the same action on the group. The SACP remains at 'bb' and 'bb+', respectively.

We also affirmed the ratings on the companies in Group 3, because they had room in their respective limits relative to the sovereign. The individual reports on these entities include explanations of each case.

Group 3:

Adecoagro S.A. (BB/Stable/--);
 BRF S.A. (BBB-/Stable/--; brAAA/Stable/--);
 Companhia Brasileira de Distribuicao (brAAA/Stable/--);
 Fibria Celulose S.A. (BBB-/Stable/--);
 Gerdau S.A. and Gerdau Ameristeel Corp. (BBB-/Negative/--;
 brAAA/Stable/--);
 Iochpe-Maxion S.A. (brAA/Stable/--);
 Klabin S.A. (BB+/Stable/--; brAAA/Stable/--);
 Magnesita Refratarios S.A. (BB/Stable/--; brAA/Stable/--);
 Natura Cosméticos S.A. (BB/Negative/--; brAA-/Negative/--);
 Qualicorp S.A. (brAAA/Stable/--);
 Sao Martinho S.A. (BB+/Positive/--; brAAA/Stable/--); and
 Suzano Papel e Celulose S.A. (BB+/Positive/--; brAAA/Stable/--).

We affirmed the ratings on Vale S.A. (BBB-/Positive/--; brAAA/Stable/--) and Vale Canada Ltd. (BBB-/Positive/--) and maintained the positive global scale rating outlooks. This is because we believe there is at least a one-in-three chance of an upgrade even with Brazil's T&C at 'BB+' because Vale's revenue outside Brazil is likely to keep growing, potentially exceeding 35% of consolidated revenue. That, in our view, could justify ratings two notches above Brazil's T&C. However, we would like to deepen our understanding of these businesses' sensitivity to price volatility and their strategic importance to Vale through time.

We affirmed Petroleo Brasileiro S.A. - Petrobras ratings at BB-/Stable/-- and at brA+/Stable/--, reflecting its 'bb-' SACP and the relationship with the sovereign. The ratings are now capped at Brazil's ratings.

Finally, we revised the global scale rating outlook on Hypermarcas S.A. (BB+/Stable/--; brAAA/Stable/--) to stable from positive, because the lower ratings on Brazil limits the company's potential for an upgrade.

RELATED CRITERIA

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RATINGS LIST

	To	From
Ache Laboratorios Farmaceuticos S.A.		
Corporate credit rating		
Global Scale	BB+/Stable/--	BBB-/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Adecoagro S.A.		
Corporate credit rating		
Global Scale	BB/Stable/--	BB/Stable/--
Senior Unsecured	BB	BB
Algar Telecom S/A		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
Ambev S.A.		
Corporate credit rating		
Global Scale	BBB/Stable/--	BBB+/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Ampla Energia e Servicos S.A		
Corporate credit rating		
Global Scale	BB/Watch Dev/--	BB/Negative/--
National Scale	brAA-/Watch Pos/--	brAA-/Negative/--
Senior Unsecured	brAA-/Watch Pos	brAA-
Arteris S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Autopista Fernao Dias S.A		
Autopista Planalto Sul S/A		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Secured	brAA-	brAA-
Braskem S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	BBB-	BBB-
Braskem America Finance Co.		
Senior Unsecured	BBB-	BBB-
Braskem Finance Ltd.		
Senior Unsecured	BBB-	BBB-

Braskem Netherlands Finance

Senior Unsecured	BBB-	BBB-
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BRF S.A.

Corporate credit rating

Global Scale	BBB-/Stable/--	BBB-/Stable/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	BBB-	BBB-

BRF GmbH

Senior Unsecured	BBB-	BBB-
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BFF International LTD

Senior Unsecured	BBB-	BBB-
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Cachoeira Paulista Transmissora de Energia S.A.

Senior Secured	brAA-/Stable	brAA-/Negative
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Camil Alimentos S.A.

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--

CCR S.A.

Rodonorte Concessionaria de Rodovias Integradas S.A.

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-

Autoban - Concessionaria do Sistema Anhanguera Bandeirantes S.A.

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
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Companhia do Metro da Bahia

Corporate credit rating

National Scale	brA/Stable/--	brA+/Negative/--
Senior Unsecured	brAA-	brAA-

Concessionaria da Rodovia Presidente Dutra S.A.

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Secured	brAA-	brAA-

Companhia Brasileira de Distribuicao

Corporate credit rating

National Scale	brAAA/Stable/--	brAAA/Stable/--
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Chapada do Piaui I Holding S.A.

Senior Secured	brAA-/Stable	brAA-/Negative
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Companhia de Gas de Sao Paulo - Comgas

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
Companhia Energetica do Ceara - Coelce		
Corporate credit rating		
National Scale	brAA-/Watch Pos/brA-1+	brAA-/Negative/brA-1+
Senior Unsecured	brAA-/Watch Pos	brAA-
Cosan Ltd.		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
Senior Unsecured	BB-	BB
Cosan S.A. Industria e Comercio		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
Cosan Lubrificantes e Especialidades S.A.		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
Cosan Luxembourg S.A.		
Senior Unsecured	BB-	BB
Cosan Overseas Ltd.		
Senior Unsecured	BB-	BB
CPFL Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Companhia Paulista de Forca e Luz		
Companhia Piratininga de Forca e Luz		
Rio Grande Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--
Ecorodovias Concessoes e Servicos S.A.		
Concessionaria Ecovias dos Imigrantes S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
EDP Espirito Santo Distribuicao de Energia S.A.		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--

National Scale	brAA-/Stable/--	brAA-/Negative/--
EDP Sao Paulo Distribuicao de Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Eletrobras - Centrais Eletricas Brasileiras S.A.		
Corporate credit rating		
Local Currency	BB-/Stable/--	BB/Negative/--
Foreign Currency	BB-/Stable/--	BB/Negative/--
National Scale	--/--/brA-1+	--/--/brA-1+
Senior Unsecured	BB-	BB
Embraer S.A.		
Corporate credit rating		
Global Scale	BBB/Negative/--	BBB/Negative/--
Senior Unsecured	BBB	BBB
Embraer Netherlands Finance BV		
Senior Unsecured	BBB	BBB
Embraer Overseas Ltd.		
Senior Unsecured	BBB	BBB
Energisa S.A.		
Energisa Paraiba - Distribuidora de Energia S.A.		
Energisa Sergipe - Distribuidora de Energia S.A.		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--
Estacio Participacoes S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
Equatorial Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brA+	brA+
Centrais Eletricas do Para S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Fibria Celulose S.A.		
Corporate credit rating		
Global Scale	BBB-/Stable/--	BBB-/Stable/--
Fibria Overseas Finance Ltd.		
Senior Unsecured	BBB-	BBB-

Gerdau S.A.

Corporate credit rating

Global Scale	BBB-/Negative/--	BBB-/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--

Gerdau Ameristeel Corp.

Corporate credit rating

Global Scale	BBB-/Negative/--	BBB-/Negative/--
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Gerdau Ameristeel US Inc.

Senior Unsecured	BBB-	BBB-
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Gerdau Holdings Inc.

Senior Unsecured	BBB-	BBB-
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Gerdau Trade Inc.

Senior Unsecured	BBB-	BBB-
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GTL Trade Finance Inc.

Senior Unsecured	BBB-	BBB-
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Globo Comunicacao e Participacoes S.A.

Corporate credit rating

Global Scale	BB+/Stable/--	BBB-/Negative/--
Senior Unsecured	BB+/Watch Neg	BBB-

Hypermarcas S.A.

Corporate credit rating

Global Scale	BB+/Stable/--	BB+/Positive/--
National Scale	brAAA/Stable/--	brAAA/Stable/--

Iguatemi Empresa de Shopping Centers S.A.

Corporate credit rating

National Scale	brAAA/Stable/--	brAAA/Negative/--
Senior Unsecured	brAAA	brAAA

Iochpe-Maxion S.A.

Corporate credit rating

National Scale	brAA/Stable/--	brAA/Stable/--
Senior Unsecured	brAA	brAA

Iracema Transmissora de Energia S.A.

Senior Secured	brAA-/Stable	brAA-/Negative
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Itaipu Binacional

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
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JSL S.A.

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--

Senior Unsecured	brAA-	brAA-
JSL Europe		
Senior Unsecured	BB-	BB
JSL Locacoes S.A.		
Senior Unsecured	brAA-	brAA-
Klabin S.A.		
Corporate credit rating		
Global Scale	BB+/Stable/--	BB+/Stable/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Klabin Finance S.A.		
Senior Unsecured	BB+	BB+
Localiza Rent a Car S.A.		
Corporate credit rating		
Global Scale	BB+/Stable/--	BB+/Negative/--
National Scale	brAAA/Stable/--	brAAA/Negative/--
Senior Unsecured	brAAA	brAAA
Lojas Renner S.A.		
Corporate credit rating		
National Scale	brAAA/Stable/--	brAAA/Negative/--
Senior Unsecured	brAAA	brAAA
Magazine Luiza S.A.		
Corporate credit rating		
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
Magnesita Refratários S.A.		
Corporate credit rating		
Global Scale	BB/Stable/--	BB/Stable/--
National Scale	brAA/Stable/--	brAA/Stable/--
Magnesita Finance Ltd.		
Senior Unsecured	BB	BB
Magnesita Refractories Co.		
Senior Unsecured	BB	BB
MRS Logistica S.A.		
Corporate credit rating		
Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-
MRV Engenharia e Participacoes S.A.		
National Scale	brAA-/Stable/--	brAA-/Negative/--

Multiplan Empreendimentos Imobiliarios S.A.

Corporate credit rating

National Scale	brAAA/Stable/--	brAAA/Negative/--
Senior Unsecured	brAAA	brAAA

Natura Cosméticos S.A.

Corporate credit rating

Global Scale	BB/Negative/--	BB/Negative/--
National Scale	brAA-/Negative/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-

Neoenergia S.A.

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/brA-1+	brAA-/Negative/brA-1+
Senior Unsecured	brA+	brA+

Companhia de Eletricidade do Estado da Bahia

Companhia Energetica de Pernambuco (CELPE)

Companhia Energetica do Rio Grande do Norte

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-

Elektro Redes S.A.

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-

Petroleo Brasileiro S.A. - Petrobras

Corporate credit rating

Global Scale	BB-/Stable/--	BB-/Stable/--
National Scale	brA+/Stable/--	brA+/Stable/--

Petrobras Global Finance B.V.

Senior Unsecured	BB-	BB-
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Petrobras International Finance Co.

Senior Unsecured	BB-	BB-
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Qualicorp S.A.

Corporate credit rating

National Scale	brAAA/Stable/--	brAAA/Stable/--
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Raizen Combustiveis S.A.

Corporate credit rating

Global Scale	BBB-/Stable/--	BBB-/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--

Raizen Energia S.A.

Corporate credit rating

Global Scale	BBB-/Stable/--	BBB-/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	brAAA	brAAA

Raízen Fuels Finance S.A.

Senior Unsecured	BBB-	BBB-
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Rio Paranapanema Energia S.A

Corporate credit rating

Global Scale	BB/Stable/--	BB+/Negative/--
National Scale	brAA+/Stable/--	brAAA/Negative/--

Rede D'Or Sao Luiz S.A.

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/--	brAA-/Negative/--
Senior Unsecured	brAA-	brAA-

Rede D'Or Finance S.a.r.l.

Senior Unsecured	BB-	BB
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Santos Brasil Participacoes S.A.

Corporate credit rating

National Scale	brAA-/Stable/--	brAA-/Negative/--
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Sao Martinho S.A.

Corporate credit rating

Global Scale	BB+/Positive/--	BB+/Positive/--
National Scale	brAAA/Stable/--	brAAA/Stable/--

Suzano Papel e Celulose S.A.

Corporate credit rating

Global Scale	BB+/Positive/--	BB+/Positive/--
National Scale	brAAA/Stable/--	brAAA/Stable/--

Suzano Trading Ltd.

Senior Unsecured	BB+	BB+
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Suzano Austria GmbH

Senior Unsecured	BB+	BB+
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Telefonica Brasil S.A.

Corporate credit rating

National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	brAAA/Watch Neg	brAAA

Terminal de Containeres de Paranagua S.A.

Corporate credit rating

National Scale	brAA-/Stable/brA-1+	brAA-/Negative/brA-1+
Senior Unsecured	brAA-	brAA-

Transmissora Alianca de Energia Eletrica S.A.

Corporate credit rating

Global Scale	BB-/Stable/--	BB/Negative/--
National Scale	brAA-/Stable/brA-1+	brAA-/Negative/brA-1+
Senior Unsecured	brAA-	brAA-

Ultrapar Participacoes S.A.

Corporate credit rating

Global Scale	BB+/Stable/--	BB+/Negative/--
National Scale	brAAA/Stable/--	brAAA/Negative/--

Ultrapar International S/A

Senior Unsecured	BB+	BB+
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Ultrafertil S.A.

Corporate credit rating

National Scale	brA/Stable/--	brA+/Negative/--
Senior Unsecured	brAA-	brAA-

V (<http://V>)ale S.A.

Corporate credit rating

Global Scale	BBB-/Positive/--	BBB-/Positive/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	BBB-	BBB-
Senior Unsecured	brAAA	brAAA

Vale Canada Limited

Corporate credit rating

Global Scale	BBB-/Positive/--	BBB-/Positive/--
Senior Unsecured	BBB-	BBB-

Vale Overseas Limited

Senior Unsecured	BBB-	BBB-
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PT Vale Indonesia Tbk

Senior Unsecured	BBB-	BBB-
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Votorantim S.A.

Corporate credit rating

Global Scale	BB+/Stable/--	BB+/Negative/--
National Scale	brAAA/Stable/--	brAAA/Negative/--
Senior Unsecured	BB+	BB+

Companhia Brasileira de Alumínio

Senior Unsecured	BB+	BB+
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Votorantim Cimentos S.A.

Corporate credit rating

Global Scale	BB+/Stable/--	BB+/Negative/--
Senior Unsecured	BB+	BB+

St. Marys Cement Inc. (Canada)

Senior Unsecured	BB+	BB+
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Nexa Resources S.A.

Corporate credit rating

Global Scale	BB+/Stable/B	BB+/Negative/B
Senior Unsecured	BB+	BB+

RELATED RESEARCH

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