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## Research Update:

# Various Rating Actions Taken On Brazilian Corporate, Infrastructure Entities On Sovereign Action, Revised Mapping Table

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## Research Update:

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## Overview

- On Aug. 15, 2017, we affirmed the foreign and local currency ratings on Brazil at 'BB', removed them from CreditWatch with negative implications and assigned a negative outlook.
- We're taking the same action on global scale rating on Brazilian corporations and infrastructure entities.
- We're also raising the national scale ratings on entities in the same sectors following the revision of the Brazilian national scale mapping table.
- In addition, we're removing ratings on several entities from under criteria observation.

## Rating Action

On Aug. 16, 2017, S&P Global Ratings said that it affirmed several global scale (GS) ratings on Brazilian corporations and their issuances following the affirmation of Brazil's sovereign ratings (see "Brazil Ratings Removed From CreditWatch And Affirmed At 'BB/B'; Outlook Is Negative On Ongoing Policy Challenges," Aug. 15, 2017), and removed them from CreditWatch negative where they had been placed on May 23, 2017. At the same time, we raised many national scale ratings (NS) according to our revised mapping table for Brazil, released on Aug. 14, 2017. We also removed all NS ratings on Brazilian corporate and infrastructure entities and issuances from under criteria observation (UCO), where we had placed them on August 14.

We also placed our GS ratings on Brazilian protein producer BRF S.A. on CreditWatch with negative implications. We expect to resolve it within the next 30 days.

## Rationale

### Global Scale Ratings

The affirmation of entities' global scale ratings, which are at the same level or above the sovereign, mirrors the same rating action we took on Brazil. This is based on our unchanged view on these companies' nature and rating interactions with those on Brazil, which means that the entities whose ratings were capped by Brazil's ratings, remain capped and those whose ratings were limited at a specific number of notches above the sovereign, remain limited at the same amount of notches. Please refer to the complete list of GS ratings at

the end of this report. For the rationale on the cap at the sovereign level or the maximum rating differential to the sovereign, please refer to "Ratings On Several Brazilian Corporations Placed On CreditWatch Negative Following A Similar Action On The Sovereign," published May 23, 2017.

Although our conclusions on the gap among these entities' ratings and the ratings on Brazil have remained the same for some time, the number of notches a company could be rated above the sovereign is an ongoing assessment and could change in the future if an entity's business resilience proves to be stronger or weaker than expected. It could also change depending on the level of the sovereign rating, in order to reflect our holistic view of a company's creditworthiness.

At the same time, we placed our GS ratings on BRF on CreditWatch negative, reflecting its weaker-than-expected performance in the second quarter of this year, and the increased chances of one-notch downgrade. We will update our base-case assumptions and reach a rating decision within the next 30 days.

### **National Scale Ratings**

Following our revised Brazilian NS mapping table, published on Aug. 14, 2017, we raised NS ratings on several entities and issuances by one or two notches. We also removed all corporate credit and issuance NS ratings from UCO. The mapping table applies to all entities and issuances rated on the Brazilian national scale. Such ratings carry the prefix 'br', as in 'brBBB'. As explained in our national scale framework, to determine a national scale credit rating, we use criteria that are identical to, or consistent with, our global rating scale criteria. We typically first determine our view of creditworthiness on the global scale and then use the applicable mapping table, which shows the relationship between global and national scales, to determine a national scale credit rating.

The rating changes are purely a result of the revision to the mapping table, with the intention of creating the most appropriate distinction among ratings on the national scale, and don't represent a change in our view of the credit quality of the issue or issuer. Please see the two lists of entities that had rating changes below and a complete list of ratings in the Ratings List, at the end of this report.

National scale ratings that we raised by one notch:

- AB Concessões S.A.;
- Cemig Geracao e Transmissao S.A.;
- Cemig Distribuicao S.A.;
- Companhia Energetica de Minas Gerais - CEMIG;
- Chapada do Piauí I Holding S.A.;
- Companhia Brasileira de Distribuicao;
- Geradora Eólica Bons Ventos da Serra I S.A.;
- Hypermarcas S.A.;
- Iguatemi Empresa de Shopping Centers S.A. (IESC);
- Iochpe-Maxion S.A.;

- Iracema Transmissora de Energia S.A.;
- Itapoá Terminais Portuários S.A.;
- Jalles Machado S.A.;
- Jauru Transmissora de Energia S.A.;
- JSL S.A.;
- Localiza Rent a Car S.A.;
- Lojas Renner S.A.;
- Magazine Luiza S.A.;
- Magnesita Refratarios S.A.;
- Multiplan Empreendimentos Imobiliarios S.A.;
- Natura Cosméticos S.A.;
- Odebrecht Engenharia e Construção S.A.;
- Petróleo Brasileiro S.A.;
- Qualicorp S.A.;
- Rodovias das Colinas S.A.;
- São Martinho S.A.;
- Suzano Papel e Celulose S.A.;
- S.A. Usina Coruripe Açúcar e Alcool;
- TAM S.A.;
- Triângulo do Sol Auto-Estradas S.A.;
- Tupy S.A.;
- Ultrafértil S.A.;
- Ultrapar Participações S.A.;
- Unidas S/A;
- Usinas Siderúrgicas de Minas Gerais S.A.; and
- Votorantim S.A.

National scale ratings that we raised by two notches:

- Auto Adesivos Paraná S.A.;
- Brasoil Manati Exploração Petrolífera S.A.;
- BR Properties S.A.;
- Companhia Siderúrgica Nacional;
- Concessionária da Rodovia MG-050 S.A.;
- Concessionária Auto Raposo Tavares S.A.;
- Copobras S.A. Indústria e Comércio de Embalagens;
- Eldorado Brasil Celulose S.A.;
- Eletropaulo Metropolitana Eletricidade de São Paulo S.A.;
- Gafisa S.A.;
- Grupo Bandeirantes de Comunicação;
- Intercement Brasil S.A.;
- Investimentos e Participações em Infraestrutura S.A. – Invepar;
- J&F Investimentos S.A.;
- JBS S.A.;
- Klabin S.A.;
- Light Serviços de Eletricidade S.A.;
- Marfrig Global Foods S.A.;
- Metrobarra S.A.;
- Norte Brasil Transmissora de Energia S.A.;
- Rumo S.A.;
- Santa Vitória do Palmar Holding S.A.; and

- Tecnisa S.A.

## Related Criteria

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, Aug. 14, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- Criteria - Corporates - Project Finance: Project Finance Framework Methodology, Sept. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Corporates - General: 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

## Related Research

### Ratings List

Entities Affected by the Sovereign

	To	From
Ache Laboratorios Farmaceuticos S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Algar Telecom S/A		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg

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AmBev - Companhia de Bebidas das Americas		
Corporate credit rating		
Global Scale	BBB+/Negative/--	BBB+/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Ampla Energia e Servicos S.A		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Arteris S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Autopista Fernao Dias S.A		
Autopista Planalto Sul S/A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Secured	brAA-	brAA-/Watch Neg
BFF International LTD		
Senior Unsecured	BBB/Watch Neg	BBB
Braskem S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Senior Unsecured	BBB-	BBB-/Watch Neg
Braskem America Finance Company		
Senior Unsecured	BBB-	BBB-/Watch Neg
Braskem Finance Ltd.		
Senior Unsecured	BBB-	BBB-/Watch Neg
BRF S.A.		
Corporate credit rating		
Global Scale	BBB/Watch Neg/--	BBB/Negative/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured	BBB/Watch Neg	BBB
BRF GmbH		
Senior Unsecured	BBB/Watch Neg	BBB
Cachoeira Paulista Transmissora de Energia S.A.		
Senior Secured	brAA-/Negative	brAA-/Watch Neg
Camil Alimentos S.A.		

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Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
CCR S.A.		
Autoban - Concessionaria do Sistema Anhanguera Bandeirantes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Companhia do Metro da Bahia		
Corporate credit rating		
National Scale	brA+/Negative/--	brA+/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Concessionaria da Rodovia Presidente Dutra S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Secured	brAA-	brAA-/Watch Neg
Rodonorte Concessionaria de Rodovias Integradas S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Companhia Brasileira de Distribuicao		
Corporate credit rating		
National Scale	brAAA/Stable/--	brAA+/Negative/--
Chapada do Piaui I Holding S.A.		
Senior Secured	brAA-/Negative	brA+/Watch Neg
Companhia de Gas de Sao Paulo - Comgas		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Companhia Energetica do Ceara - Coelce		
Corporate credit rating		
National Scale	brAA-/Negative/brA-1+	brAA-/Watch Neg/brA-1
Senior Unsecured	brAA-	brAA-/Watch Neg
Cosan Ltd.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
Cosan S.A. Industria e Comercio		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
Cosan Lubrificantes e Especialidades S.A.		

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Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
Cosan Luxembourg S.A.		
Senior Unsecured	BB	BB/Watch Neg
Cosan Overseas Limited		
Senior Unsecured	BB	BB/Watch Neg
Rumo S.A.		
Corporate credit rating		
Global Scale	BB-/Negative/B	BB-/Watch Neg/B
National Scale	brA+/Negative/brA-1/	brA-/Watch Neg/brA-2
Rumo Luxembourg S.a.r.l.		
Senior Unsecured	BB-	BB-/Watch Neg
CPFL Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Companhia Paulista de Forca e Luz		
Companhia Piratininga de Forca e Luz		
Rio Grande Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Ecorodovias Concessoes e Servicos S.A.		
Concessionaria Ecovias dos Imigrantes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
EDP Sao Paulo Distribuicao de Energia S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
EDP Espirito Santo Distribuicao de Energia S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--



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Elektro Redes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Eletrobras-Centrais Eletricas Brasileiras S.A.		
Corporate credit rating		
Local Currency	BB/Negative/--	BB/Watch Neg/--
Foreign Currency	BB/Negative/--	BB/Watch Neg/--
National Scale	--/--/brA-1+	--/--/brA-1
Senior Unsecured	BB	BB/Watch Neg
Embraer S.A.		
Corporate credit rating		
Global Scale	BBB/Negative/--	BBB/Watch Neg/--
Senior Unsecured	BBB	BBB/Watch Neg
Embraer Netherlands Finance BV		
Senior Unsecured	BBB	BBB/Watch Neg
Embraer Overseas Ltd.		
Senior Unsecured	BBB	BBB/Watch Neg
Energisa S.A.		
Energisa Paraiba-Distribuidora de Energia S.A.		
Energisa Sergipe-Distribuidora de Energia S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative	brAA-/Watch Neg/--
Estacio Participacoes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
Fibria Celulose S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Negative/--
Fibria Overseas Finance Ltd.		
Senior Unsecured	BBB-	BBB-
Gerdau S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Gerdau Ameristeel Corp.		
Corporate credit rating		

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Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
GTL Trade Finance Inc.		
Senior Unsecured	BBB-	BBB-/Watch Neg
Gerdau Holdings Inc.		
Senior Unsecured	BBB-	BBB-/Watch Neg
Gerdau Trade Inc.		
Senior Unsecured	BBB-	BBB-/Watch Neg
Gerdau Ameristeel US Inc.		
Senior Unsecured	BBB-	BBB-/Watch Neg
Globo Comunicacao e Participacoes S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
Senior Unsecured	BBB-	BBB-/Watch Neg
Hypermarcas S.A.		
Corporate credit rating		
Global Scale	BB+/Positive/--	BB+/Positive/--
National Scale	brAAA/Stable/--	brAA+/Positive/--
Iguatemi Empresa de Shopping Centers S.A.		
Corporate credit rating		
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Senior Unsecured	brAAA	brAA+/Watch Neg
Iracema Transmissora de Energia S.A.		
Senior Secured	brAA-/Negative	brA+/Watch Neg
Itaipu Binacional		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
JSL S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brA+/Watch Neg/--
Senior Unsecured	brAA-	brA+/Watch Neg
JSL Europe		
Senior Unsecured	BB	BB/Watch Neg
JSL Locacoes S.A.		
Senior Unsecured	brAA-	brA+/Watch Neg
Klabin S.A.		
Corporate credit rating		

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Global Scale	BB+/Stable/--	BB+/Stable/--
National Scale	brAAA/Stable/--	brAA/Stable/--
Klabin Finance S.A.		
Senior Unsecured	BB+	BB+
Localiza Rent a Car S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/--	BB+/Watch Neg/--
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Senior Unsecured	brAAA	brAA+/Watch Neg
Lojas Renner S.A.		
Corporate credit rating		
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Senior Unsecured	brAAA	brAA+/Watch Neg
Magazine Luiza S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brA+/Watch Neg/--
Senior Unsecured	brAA-	brA+/Watch Neg
Magnesita Refratarios 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/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
MRV Engenharia e Participacoes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Multiplan Empreendimentos Imobiliarios S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/--	BB+/Watch Neg/--
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Senior Unsecured	brAAA	brAA+/Watch Neg
Natura Cosméticos S.A.		

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Corporate credit rating		
Global Scale	BB/Negative/--	BB/Negative/--
National Scale	brAA-/Negative/--	brA+/Negative/--
Senior Unsecured	brAA-	brA+
Neoenergia S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/brA-1+	brAA-/Watch Neg/brA-1
Senior Unsecured	brA+	brA+/Watch Neg
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/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg
NC Energia S.A. Termopernambuco S.A.		
Senior Unsecured	brA+	brA+/Watch Neg
Qualicorp S.A.		
Corporate credit rating		
National Scale	brAAA/Stable/--	brAA+/Stable/--
Raizen Combustiveis S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Raizen Energia S.A.		
Corporate credit rating		
Global Scale	BBB-/Negative/--	BBB-/Watch Neg/--
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Senior Unsecured	brAAA	brAAA/Watch Neg
Raízen Fuels Finance S.A.		
Senior Unsecured	BBB-	BBB-/Watch Neg
Rio Paranapanema Energia S.A		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Rede D'Or Sao Luiz S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--

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Senior Unsecured	brAA-	brAA-/Watch Neg
Santos Brasil Participacoes S.A.		
Corporate credit rating		
National Scale	brAA-/Negative/--	brAA-/Watch Neg/--
Sao Martinho S.A.		
Corporate credit rating		
Global Scale	BB+/Stable/--	BB+/Stable/--
National Scale	brAAA/Stable/--	brAA+/Stable/--
Suzano Papel e Celulose S.A.		
Corporate credit rating		
Global Scale	BB+/Positive/--	BB+/Positive/--
National Scale	brAAA/Stable/--	brAA+/Positive/--
Suzano Trading Ltd.		
Senior Unsecured	BB+	BB+
Suzano Austria GmbH		
Senior Unsecured	BB+	BB+
Telefonica Brasil S.A.		
Corporate credit rating		
National Scale	brAAA/Stable/--	brAAA/Watch Neg/--
Senior Unsecured	brAAA	brAAA/Watch Neg
Terminal de Containeres de Paranagua S.A		
Corporate credit rating		
National Scale	brAA-/Negative/brA-1+	brAA-/Watch Neg/brA-1
Senior Unsecured	brAA-	brAA-/Watch Neg
Transmissora Alianca de Energia Eletrica S.A.		
Corporate credit rating		
Global Scale	BB/Negative/--	BB/Watch Neg/--
National Scale	brAA-/Negative/brA-1+	brAA-/Watch Neg/brA-1
Senior Unsecured	brAA-	brAA-/Watch Neg
Ultrapar Participacoes S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/--	BB+/Watch Neg/--
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Ultrapar International S/A		
Senior Unsecured	BB+	BB+/Watch Neg
Ultrafertil S.A.		
Corporate credit rating		
National Scale	brA+/Negative/--	brA/Watch Neg/--
Senior Unsecured	brAA-	brAA-/Watch Neg

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Vale S.A.		
Corporate credit rating		
Global Scale	BBB-/Positive/--	BBB-/Positive/--
National Scale	brAAA/Stable/--	brAAA/Stable/--
Senior Unsecured		
Global Scale	BBB-	BBB-
National Scale	brAAA	brAAA
Vale Canada Ltd.		
Corporate credit rating		
Global Scale	BBB-/Positive/--	BBB-/Positive/--
Senior Unsecured	BBB-	BBB-
Vale Overseas Ltd.		
Senior Unsecured	BBB-	BBB-
PT Vale Indonesia Tbk		
Senior Unsecured	BBB-	BBB-
Votorantim S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/--	BB+/Watch Neg/--
National Scale	brAAA/Negative/--	brAA+/Watch Neg/--
Companhia Brasileira de Alumínio		
Senior Unsecured	BB+	BB+/Watch Neg
Votorantim Cimentos S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/--	BB+/Watch Neg/--
Senior Unsecured	BB+	BB+/Watch Neg
St. Marys Cement Inc. (Canada)		
Senior Unsecured	BB+	BB+/Watch Neg
VM Holding S.A.		
Corporate credit rating		
Global Scale	BB+/Negative/B	BB+/Watch Neg/B
Senior Unsecured	BB+	BB+/Watch Neg
National Scale Only		
AB Concessoes S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Auto Adesivos Parana S.A.		
Corporate credit rating		

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National Scale	brB/Positive/--	brCCC+/Positive/--
Senior Secured	brB	brCCC+
BR Properties S.A.		
Corporate credit rating		
National Scale	brA+/Negative/--	brA-/Negative/--
Senior Secured	brAA-	brA
Brasoil Manati Exploracao Petrolifera S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA-/Stable/--
Senior Secured	brA+	brA-
Companhia de Locacao das Americas S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA+/Stable/--
Senior Unsecured	brA+	brA+
Auto Ricci S.A.		
Senior Unsecured	brA+	brA+
Companhia Energetica de Minas Gerais - CEMIG		
Corporate credit rating		
National Scale	brBBB-/Stable/--	brBB+/Stable/--
Cemig Distribuicao S.A.		
Corporate credit rating		
National Scale	brBBB-/Stable/--	brBB+/Stable/--
Cemig Geracao e Transmissao S.A.		
Corporate credit rating		
National Scale	brBBB-/Stable/--	brBB+/Stable/--
Companhia Siderurgica Nacional		
Corporate credit rating		
National Scale	brB/Stable/--	brCCC+/Stable/--
Concessionaria da Rodovia MG-050 S.A.		
Corporate credit rating		
National Scale	brBBB+/Stable/--	brBBB-/Stable/--
Senior Secured		
Global Scale	brA+	brA
National Scale	brA+	brA
Copobras S.A. - Industria e Comercio de Embalagens		
Corporate credit rating		
National Scale	brBBB+/Negative/--	brBBB-/Negative/--
Eldorado Brasil Celulose S.A.		
Corporate credit rating		

*Research Update: Various Rating Actions Taken On Brazilian Corporate, Infrastructure Entities On Sovereign Action, Revised Mapping Table*

National Scale	brB+/Watch Neg/--	brB-/Watch Neg/--
Senior Unsecured	brB+/Watch Dev	brB-/Watch Dev

Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.

Corporate credit rating

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

Gafisa S.A.

Corporate credit rating

National Scale	brB+/Negative/--	brB-/Negative/--
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Geradora Eolica Bons Ventos da Serra I S.A.

Senior Secured	brBBB/Stable	brBBB-/Stable
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Gol Linhas Aereas Inteligentes S.A.

Corporate credit rating

National Scale	brCCC/Negative/--	brCCC/Negative/--
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Grupo Bandeirantes de Comunicação

Corporate credit rating

National Scale	brB+/Watch Neg/--	brB-/Watch Neg/--
Senior Secured	brBB-/Watch Neg/--	brB/Watch Neg

InterCement Brasil S.A.

Corporate credit rating

National Scale	brA+/Negative/--	brA-/Negative/--
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Investimentos e Participacoes em Infraestrutura S.A. - Invepar

Corporate credit rating

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

Concessionaria Auto Raposo Tavares S.A.

Corporate credit rating

National Scale	brA+/Stable/--	brA-/Stable/--
Senior Secured	brA+	brA-

Iochpe-Maxion S.A.

Corporate credit rating

National Scale	brA+/Positive/--	brA/Positive/--
Senior Unsecured	brA+	brA

Itapoa Terminais Portuarios S.A.

Corporate credit rating

National Scale	brBBB/Stable/--	brBBB-/Stable/--
Senior Secured	brBBB	brBBB-

J&F Investimentos S.A.

Corporate credit rating



*Research Update: Various Rating Actions Taken On Brazilian Corporate, Infrastructure Entities On Sovereign Action, Revised Mapping Table*

National Scale	brB+/Watch Dev/--	brB-/Watch Dev/--
Senior Unsecured	brB+/Watch Dev	brB-/Watch Dev
Jalles Machado S.A.		
Corporate credit rating		
National Scale	brA+/Positive/--	brA/Positive/--
Jauru Transmissora de Energia S.A.		
Senior Secured	brBB+/Negative	brBB/Negative
JBS S.A.		
Corporate credit rating		
National Scale	brBBB+/Negative/--	brBBB-/Negative/--
Light Servicos de Eletricidade S.A.		
Corporate credit rating		
National Scale	brA/Positive/brA-1	brBBB+/Positive/brA-3
Lupatech S.A.		
Corporate credit rating		
National Scale	brCCC-/Stable/--	brCCC-/Stable/--
Marfrig Global Foods S.A.		
Corporate credit rating		
National Scale	brA/Positive/--	brBBB+/Positive/--
Metrobarra S.A.		
Senior Secured	brA+/Stable	brA-/Stable
Minerva S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA+/Stable/--
Norte Brasil Transmissora de Energia S.A.		
Senior Secured	brB+/Negative	brB-/Negative
Odebrecht Engenharia e Construcao S.A.		
Corporate credit rating		
National Scale	brB-/Negative/brB	brCCC+/Negative/brC
Petroleo Brasileiro S.A. - Petrobras		
National Scale	brA+/Stable/--	brA/Stable/--
Rodovias das Colinas S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Senior Secured	brAA-	brA+
Senior Unsecured	brA+	brA
S.A. Usina Coruripe Acucar e Alcool		

*Research Update: Various Rating Actions Taken On Brazilian Corporate, Infrastructure Entities On Sovereign Action, Revised Mapping Table*

Corporate credit rating		
National Scale	brA+/Stable/brA-1	brA/Stable/brA-2
Santa Vitoria do Palmar Holding S.A		
Senior Secured	brBB+/Watch Dev	brBB-/Watch Dev
Santher-Fabrica de Papel Santa Therezinha S.A.		
Corporate credit rating		
National Scale	brCCC/Watch Neg/--	brCCC/Watch Neg/--
TAM S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Tecnisa S.A.		
Corporate credit rating		
National Scale	brBBB+/Negative/--	brBBB-/Negative/--
Senior Secured	brA-	brBBB
Triangulo do Sol Auto-Estradas S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Senior Secured	brAA-	brA+
Senior Unsecured	brA+	brA
Tupy S.A.		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Unidas S/A		
Corporate credit rating		
National Scale	brA+/Stable/--	brA/Stable/--
Senior Secured	brAA-	brA+
Senior Unsecured	brA+	brA
Usinas Siderurgicas de Minas Gerais S.A. (Usiminas)		
Corporate credit rating		
National Scale	brB-/Negative/--	brCCC+/Negative/--
Senior Secured	brB-	brCCC+

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