
From: Daniel Sabba [REDACTED]
Sent: Thursday, March 12, 2015 6:03 PM
To: 'jeevacation@gmail.com'
Cc: Vahe Stepanian; Ariane Dwyer
Subject: Fw: Fwd: [/]PETBRA UPDATE:Levy does not like directly support to Petbra

Classification: Public

----- Original Message -----

From: Isin Sumengen-Ziel (DEUTSCHE BANK AG, LO) [mailto:[REDACTED]]
Sent: Thursday, March 12, 2015 01:39 PM
To: Daniel Sabba
Subject: Fwd: [/]PETBRA UPDATE:Levy does not like directly support to Petbra

Sent From Bloomberg Mobile MSG

----- Original Message -----

From: DIEGO FERNANDEZ, DEUTSCHE BANK SECURI [REDACTED]
At: 3/12/2015 17:34

[/]PETBRA UPDATE: Finance Minister Joaquim Levy ruled out the possibility of Brazil's Treasury guaranteeing a bond backed by about BRL9bn owed to Petbras by Eletrobras, according to Bloomberg. We view this as qualitatively negative for PETBRA, as it indicates to us that the Brazilian government is not willing to directly support the company until it becomes unavoidable. This brings downside to investments, and hence to production growth and credit ratings prospects.

PETBRA 3.25 17 640/625
PETBRA 3.50 17 640/625
PETBRA 5.875 18 610/595
PETBRA 7.875 19 575/560
PETBRA 4.875 20 585/575
PETBRA 5.75 20 600/585
PETBRA 21 590/580
PETBRA 23 500/490
PETBRA 24 528/520
PETBRA 40 527/517
PETBRA 41 527/517
PETBRA 43 480/470
PETBRA 44 527/517

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