
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 Petbr=

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 o= Brazil's Treasury guaranteeing a bond backed by about BRL9bn owed to Petr=bras by Eletrobras, according to Bloomberg. We view this as qualitatively =egative for PETBRA, as it indicates to us that the Brazilian government is=not willing to directly support the company until it becomes unavoidable. =his brings downside to investments, and hence to production growth and cre=it 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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