

# Fitch Upgrades Select Latin American Corporates Following Country Ceilings Revision Ratings

18 de agosto de 2006

Fitch Ratings-Chicago-17 August 2006: Fitch Ratings has upgraded the foreign currency issuer default ratings (IDRs) of selected Latin American corporates. These rating actions follow Fitch's upward revision of certain country ceilings. Fitch has recently updated the methodology for assigning country ceilings as part of Fitch's regular and on-going review of its criteria and methodology. As a result of the review of the country ceiling methodology, the country ceilings on 40 countries out of a total of 99 have been revised upwards. The upward revision to Country Ceilings since they were first assigned more than two years ago reflects greater liberalization of capital and exchange controls in many 'emerging market' economies, such as Russia and Brazil, the strengthening of monetary and exchange rate regimes and the deepening integration of emerging markets in the global economy. Country ceiling ratings reflect Fitch's judgment regarding the risk of exchange controls being imposed by the sovereign authorities that would prevent or materially impede the private sector's ability to convert local currency into foreign currency and transfer to nonresident creditors - transfer and convertibility (T&C) risk. Given the close correlation between sovereign credit and T&C risks, ratings at the country ceiling may exhibit a greater degree of volatility than would normally be associated with ratings at that level. The criteria reports, 'Country Ceilings and Rating Above the Country Ceiling', are available on Fitch's web site at '[www.fitchratings.com](http://www.fitchratings.com)'. The following foreign currency ratings and/or Outlooks have been revised: AES El Salvador S.A. de C.V. -- Foreign currency IDR upgraded to 'BBB-' Rating Outlook Stable, from 'BB+' Rating Outlook Stable. America Movil S.A. de C.V. --Foreign currency IDR to 'BBB+' Rating Outlook Positive, from 'BBB+' Rating Outlook Stable. Aracruz Celulose S.A. --Foreign currency IDR upgraded to 'BBB' Rating Outlook Stable, from 'BBB-' Rating Outlook Stable. Companhia Petrolifera Marlim --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB-' Rating Outlook Positive; --Secured medium-term notes upgraded to 'BB+', from 'BB-'. Companhia Siderurgica Nacional (CSN) --Foreign currency IDR upgraded to 'BBB-' Rating Outlook Stable, from 'BB+' Rating Outlook Stable; --Senior unsecured notes and perpetual bond upgraded to 'BBB-', from 'BB+'. GOL Linhas Aereas Inteligentes S.A --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB' Rating Outlook Stable; --Perpetual bonds upgraded to 'BB+', from 'BB'. Kimberly-Clark de Mexico, S.A. de C.V. (KCM) --Foreign currency IDR upgraded to 'A' Rating Outlook Stable, from 'A-' Rating Outlook Stable; --Senior unsecured notes due 2009 upgraded to 'A' from 'A-'. Ripasa S.A. Celulose e Papel --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB' Rating Outlook Stable. Samarco Mineracao S.A. -Foreign currency IDR upgraded to 'BBB' Rating Outlook Stable, from 'BBB-' Rating Outlook Stable. Tele Norte Leste Participacoes S.A. --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB' Rating Outlook Stable. Telefonica del Peru, S.A.A. (TDP) --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB' Rating Outlook Stable. Telemar Norte Leste S.A. --Foreign currency IDR upgraded to 'BB+' Rating Outlook Stable, from 'BB' Rating Outlook Stable. Telefonos de Mexico S.A. de C.V. (Telmex) --Foreign currency IDR upgraded to 'A-' Rating Outlook Stable, from 'BBB+' Rating Outlook Stable; --Senior unsecured notes upgraded to 'A-' from 'BBB+'. Votorantim Participacoes S.A. (VPAR) --Foreign currency IDR upgraded to 'BBB' Rating Outlook Stable, from 'BBB-' Rating Outlook Stable; --Senior unsecured bonds due 2014 upgraded to 'BBB' from 'BBB-'. Contact: Daniel R. Kastholm, CFA +1-312-368-2070 or Anita Saha, CFA +1+312-368-3179, Chicago. Media Relations: Christopher Kimble, New York, Tel: +1 212-908-0226. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, '[www.fitchratings.com](http://www.fitchratings.com)'. Published ratings, criteria, and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of

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