MOODY'S
INVESTORS SERVICE

CREDIT OPINION
25 November 2020

Update

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RATINGS

Minerva S.A.

Domicile	Barretos, Sao Paulo, Brazil
Long Term Rating	Ba3
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Minerva S.A.

Update following upgrade to Ba3, outlook changed to stable

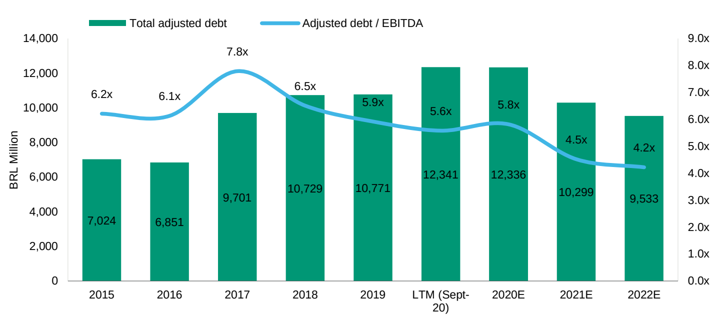
Summary

On 24 November 2020, we upgraded Minerva S.A.'s (Minerva) rating to Ba3 from B1, which reflects the company's improved cash flow, very good liquidity and focus on net leverage reduction. The action also incorporates the favorable scenario for South American beef processors, supported by strong demand and limited supply, which will continue to support free cash flow (FCF).

Minerva's Ba3 rating reflects the company's adequate liquidity, experienced management, significant share in the Latin American beef industry as a major exporter, and history of stable operating margins.

Offsetting some of these positive attributes is Minerva's sales focus on beef and beef-related products, which increases its exposure to the volatility in these markets. Also, the company's persistently high leverage, measured as Moody's-adjusted debt/EBITDA, has been a major constraint on its rating over the past few years. Minerva's gross leverage was 5.6x for the 12 months that ended September 2020 and has been consistently around 6x-6.5x since 2015.

Exhibit 1
High leverage, but we expect a gradual reduction supported by strong EBITDA and lower debt levels



Source: Moody's Financial Metrics™

As of the date of this report this Issuer has declined to participate in the Credit Rating process, and has not provided Moody's with access to its books, records and other internal documents. For more information about Non-Participating Rated Entities, see Moody's Policy for Designating Non-Participating Rated Entities.

Credit strengths

» Significant market share in Latin American beef exports and diversified geographic footprint in the region

» Track record of stable margins, despite the volatility in the beef industry

» Experienced management and commitment to reduce leverage

» Adequate liquidity to cover its upcoming debt maturities and debt service

Credit challenges

» Relatively small size compared with that of its global peers and low segment diversification

» Concentration in one protein (beef) and in one geographic region, despite country diversification within Latin America and access to key markets globally

» High gross leverage, despite adequate liquidity and debt maturity schedule

» Protein producers in Brazil facing higher scrutiny of key stakeholders addressing cattle sourcing linked to illegal deforestation and forest fires, in particular in the Amazon region

Rating outlook

The stable rating outlook reflects our expectation that Minerva will be able to continue to generate positive FCF and maintain steady margins while maintaining adequate liquidity for its operations and debt-service requirements in the next 12 to 18 months. We expect Minerva to manage dividend distribution in a prudent manner while not compromising its liquidity.

Factors that could lead to an upgrade

An upgrade of Minerva's rating would require the company to reduce absolute debt and show a significant reduction in gross leverage while maintaining adequate cash balance to cover its cattle purchase needs and debt-service requirements, and generating positive FCF.

Quantitatively, an upgrade of the company's rating would depend on its ability to

» reduce Moody's-adjusted total debt/EBITDA closer to 3.5x;

» improve interest coverage (measured as EBITA/interest expense) to levels at or above 4x; and

» maintain good operating performance, with cash flow from operations/debt remaining at 20% or above.

Factors that could lead to a downgrade

The rating could be downgraded if Minerva's liquidity risk increases or if its operational performance deteriorates, with leverage remaining persistently high.

Quantitatively, Minerva's rating could be downgraded if

» gross leverage, measured as total adjusted debt/EBITDA, remains above 4.0x on a consistent basis;

» EBITDA/interest expenses remains below 3x;

» cash flow from operations/debt remains below 15%; and

» FCF remains negative on a consistent basis.

All metrics are calculated considering Moody's-adjusted metrics.

Key indicators

Exhibit 2

Minerva S.A.

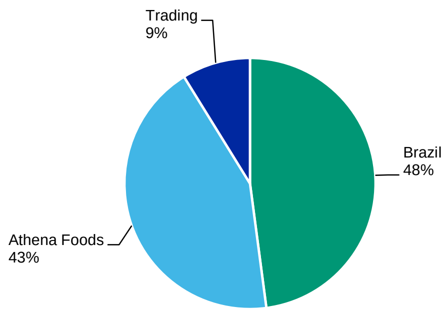
US Millions	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	LTM (Sep-20)	Forward View Next 12-18 Months
Revenue	2,905.4	2,781.4	3,791.3	4,466.6	4,348.7	3,906.2	3,718 - 3,902
Debt / EBITDA	6.2x	6.1x	7.8x	6.5x	5.9x	5.6x	4.5x - 5.8x
CFO / Debt	13.7%	8.6%	5.7%	12.1%	16.3%	29.4%	12% - 19%
Debt / Book Capitalization	104.4%	92.6%	97.0%	101.0%	101.4%	90.0%	72% - 82%
EBITA / Interest Expense	1.3x	1.2x	1.2x	1.4x	1.6x	1.9x	1.8x - 1.9x

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Profile

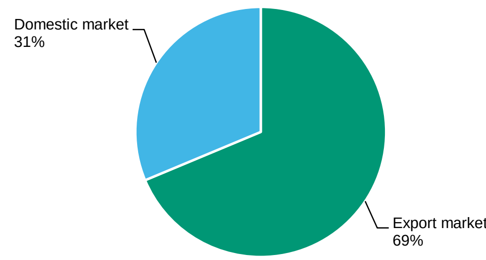
Headquartered in Barretos, Sao Paulo, Minerva S.A. (Minerva) is one of Brazil's leading companies in the production and sale of fresh beef, industrialized products and live cattle. With 25 slaughtering plants in South America and a slaughtering capacity of 26,180 heads per day, Minerva is the largest beef exporter in South America, with a significant presence in South America and plants in Brazil, Paraguay, Argentina, Uruguay and Colombia. Minerva reported net revenue of BRL18.6 billion ($4.0 billion) for the 12 months that ended September 2020.

Exhibit 3
Consolidated gross revenue breakdown by segment shows balanced revenue from Brazil and Athena Foods...



For the 12 months that ended September 2020.
Sources: Minerva's presentations and Moody's Investors Service

Exhibit 4
...while Revenue breakdown by market (consolidated) shows strong contribution of exports



For the 12 months that ended September 2020.
Sources: Minerva's presentations and Moody's Investors Service

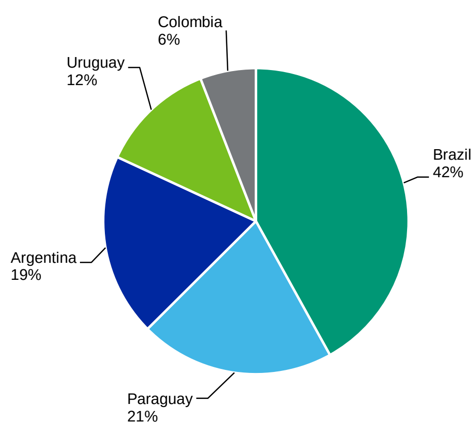
Athena Foods is a wholly owned subsidiary of Minerva S.A., encompassing all operations outside Brazil. Athena Foods has operations in five countries, including Argentina, Chile, Colombia, Paraguay and Uruguay, with 15 processing facilities and a leading position in beef exports. It is the largest exporter in Colombia, Paraguay and Argentina, and the second largest in Uruguay.

Detailed credit considerations

Diversification in South America mitigates the risk of concentration in beef and allows access to different markets

Minerva has chosen strategically to focus its operations in Latin America, where beef operations have structural cost advantages. These include abundant land and water availability and low exposure to feed-cost volatility because of a largely grass-fed herd. The region also benefits from a favorable supply cycle in light of cattle herd expansion. The herd size in Brazil and Colombia has grown significantly in the past two to three years, while that in Argentina, Paraguay and Uruguay has been stable. The cattle herds continue to grow and animal availability is sustained, but higher export demand will keep cattle prices relatively high.

Exhibit 5
Slaughtering capacity by country



2020 data, according to the company's financials reported in September 2020.
Source: Minerva

The diversification of production facilities among countries mitigates the risks of weather-related events and restrictive trade or sanitary barriers affecting specific production regions. The geographic diversification allows Minerva to reach a larger number of export markets and focus on different markets; for example, Japan and South Korea are supplied from Uruguay, while exports to Canada come from

Minerva's operations in Uruguay and Argentina. Asia accounted for about 56% of Minerva's Brazil division exports and 38% of Athena Foods' exports, and about 40% of the company's consolidated exports for the 12 months that ended September 2020.

Minerva has seven slaughtering units in Brazil, Uruguay and Argentina that are certified to export to China, and in October 2019, the company entered into a Memorandum of Understanding with Chinese representatives Xuefang Chen and Wenbo Ge to explore commercial opportunities in the Chinese market and set up a joint venture in China, allowing Minerva to access new distribution channels and clients in the country.

Another opportunity comes from Indonesia, a market that imports 150,000-160,000 tons of beef annually, with India and Australia responsible for about 90% of the total imports. With the herd size in Australia declining, Minerva can play an important role in this market, especially after the opening of the Indonesian market for Brazil's beef exports in August 2019. Minerva has five slaughtering plants in Brazil that are certified to export to Indonesia. Another important market is the US, which has opened to imports from Argentina and Brazil. As global demand continues to increase, new markets should gradually open to South American producer.

The African swine fever in China and also in other countries in Asia and Eastern Europe is an opportunity for Minerva and other companies in the industry. The outbreak has led to a decline in pork availability and consumers are shifting to other proteins, thereby improving the demand for poultry and beef because of the substitution effect. Besides, the urbanization in China has led to an increase in the per capita consumption of protein and supports changes in eating habits, leading to an increase in the consumption of beef.

Because of the strong demand for beef in Asia, the region accounted for 56% of Minerva’s Brazil division exports (compared with 25% in the year-earlier period) and 38% of Athena Foods’ exports (compared with 45% the year-earlier period). China accounted for about 40% of Minerva’s consolidated exports in the 12 months that ended September 2020. Demand is also growing in other Asian markets, such as Taiwan, Singapore and the Philippines, particularly because of a shortfall in exports from Australia, one of the leading global suppliers.

History of stable operating margins and positive free cash flow generation

Despite the inherent volatility in the beef industry, Minerva has been able to report fairly stable operating margins over the last six years, supported by its strong execution, large scale and effective risk management through beef trading operations. The company's operating margin for the 12 months that ended September 2020 was 9.9%, with limited volatility compared with margins from 2015 through 2019, which were in the range of 8.2%-9.7%. Strong operations reflect in positive free cash flow generation. Accordingly, Minerva generated increasingly positive FCF since 2015, which has enhanced Minerva's liquidity cushion and its ability to weather the volatility of the beef business.

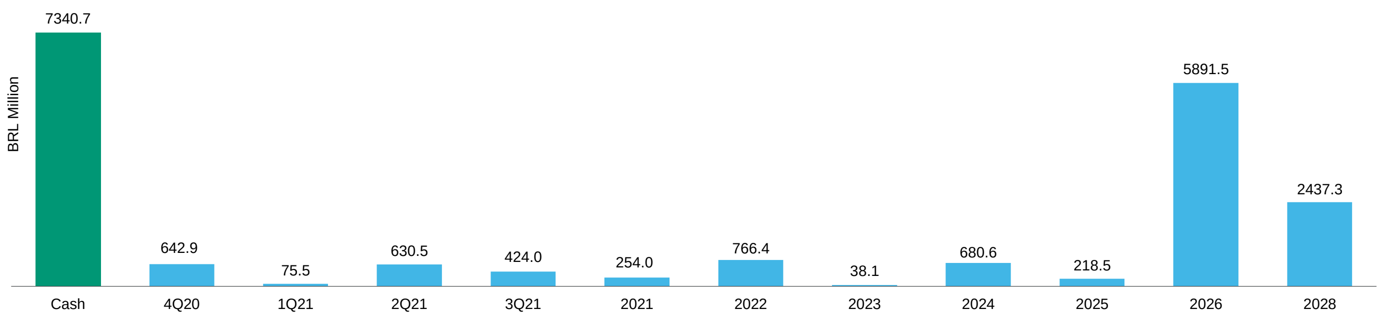
The company's focus on a single protein significantly exposes it to inherent risk factors such as animal diseases and cattle supply cycles. The protein concentration risk is partially mitigated by a diversified client base and strong distribution capabilities. The company has more than 65,000 points of sale in Brazil and a well-balanced channel breakdown, with food service accounting for 51% of the total sales, followed by small retailers (32%) and medium-sized retailers (12%), and a diversified export portfolio. Athena Foods also has a strong presence in Argentina, Uruguay, Paraguay, Colombia and Chile, and a leading position in exports in each of these counties (with the exception of Chile). Moreover, Minerva is flexible and efficient in adjusting its sales mix between domestic and international markets, depending on the prevailing conditions and exchange rates.

Liquidity analysis

As of the end of September 2020, Minerva’s cash position reached BRL7.3 billion, which is sufficient to amortize its debt through 2025 and is in line with Minerva's conservative cash management and capital discipline. As of the end of the 3Q20, around 79% of the company's gross debt was denominated in US dollars. Minerva hedges at least 50% of its long-term foreign-exchange exposure, protecting its balance sheet against exchange rate volatility; at the end of Q3 2020, about 61% of its cash was in foreign currency. Net leverage, measured as net debt/EBITDA for the last 12 months, including our adjustments, closed the quarter at 2.3x, the lowest level since 2008. However, Minerva's gross leverage has been persistently high (5.6x for the 12 months that ended September 2020 and 6.5x on average over 2015-19), partly as a result of the exchange rate impact on total debt; 72% of Minerva's total debt is represented by the $1.375 billion bonds due in 2026 ($1.289 billion outstanding) and the $500 million bonds due in 2028 ($476 million outstanding).

Exhibit 6

Comfortable debt amortization schedule, with large maturities only in 2026 and 2028 (senior unsecured notes)
As of 30 September 2020, in BRL million



Source: Moody's Financial Metrics™

One of the ways the company planned to reduce leverage was the IPO of Athena Foods in Chile, but it was canceled because of the financial market conditions. This plan was replaced by a BRL1 billion follow-on offering in late 2019, and the proceeds were used to reduce gross debt. Before that, Minerva had a private capital increase of BRL965 million in late 2018 and used the proceeds to buy back the full amount of its perpetual notes, which was completed in April 2019. Additionally, in June 2020, Minerva issued BRL600 million in debentures, due 2025 and 2026, and used the proceeds to buy back $100 million in bonds due in 2026 and 2028, at an average price of 94%-96%. Minerva still has about BRL382 million from the warrants granted in the private capital increase in 2018, which should be exercised by year-end 2021 and improve the company's liquidity. About BRL397 million of the warrants were exercised in Q3 2020.

Minerva's conservative liquidity helps mitigate the risks related to the potential volatility arising from its concentration in beef products. The company's predictable financial policies, especially its conservative approach to liquidity, are an important credit consideration. Minerva established a dividend policy in early 2020 that allows for a dividend distribution of 50% of net income (25% mandatory by law and 25% extraordinary dividends) when the company reaches a net leverage ratio of 2.5x or less. We expect Minerva to manage dividend distribution in a prudent manner without compromising its liquidity.

ESG considerations

Minerva is a publicly owned company, with shares listed on the B3 (Brazil Stock Exchange). The company is part of the Novo Mercado, the segment with the highest standards of corporate governance in Brazil, and has just one class of shares (ordinary with voting rights). Currently, 17.59% of Minerva's shares are owned by VDQ Holdings S.A. (the investment vehicle of the founding family), 33.83% by Salic (UK) Limited, 4.20% are treasury shares and the remaining 44.37% are in free float. Minerva's board of directors has 10 members, two of whom are independent.

In early 2020, the board of directors approved a new policy for income allocation, which increases Minerva's ability to pay dividends as a result of a more balanced capital structure. The company relies on the procedures established in financial risk management that have been approved by its senior management, in cooperation with the risk committee. Minerva also relies on a management tool called Beef Desk, which is a market intelligence desk, for decision making.

Minerva has an integrated management system (Sistema de Gestão Integrado - SGI), which focuses on integration and collaboration of food safety, social responsibility, health and safety, and environment. The company complies with all regulatory norms in each of the countries where it operates and has a strict system of management with regard to health and occupational safety standards. With operations in several different countries, Minerva contributes to local development by directly employing more than 17,000 people, the majority in small towns. This positive impact leads not only to the creation of direct and indirect jobs, but also to the development of the local economies, helping improve the Human Development Index of these communities.

Environmental risk is material to the overall credit profile of companies in the protein and agriculture sector. We incorporate risks of direct environmental hazards — the impacts of pollution, water shortage, climate change and natural or human-caused disasters

— and we may consider aspects such as liability, cleanup costs, capital costs and carbon regulations to prevent or remediate these risks. Companies in the sector are often a direct source of air pollution or carbon emissions and are subject to soil, water and land-use restrictions. Water availability, stewardship and sustainability is a key focus area for these companies. In addition, the sector is highly exposed to physical risks from natural and human-made hazards, which could lead to crop or raw material destruction, which could disrupt production or cause temporary transportation and delivery issues.

Protein producers in Brazil face increasing scrutiny from major stakeholders related to cattle raising linked to deforestation of the Amazon and other biomes in the country, wildfires and illegal labor. This increases the risk of boycotts (from investors, banks and consumers) and higher costs associated with stricter requirements and initiatives related to cattle traceability. The ability to implement a comprehensive plan for cattle traceability will be an important consideration for Minerva's future credit profile.

The main environmental consideration for Minerva is sustainable livestock farming, and criteria implemented by the company to ensure that the ranch and supplier partners are not related to works similar to slavery, field violence and agrarian conflicts, embargoed areas, conservation units and environmentally protective areas, indigenous lands, and deforestation in the Amazon.

Minerva has strict policies for supply chain and cattle procurement. It monitors suppliers that operate in deforested areas in the Amazon biome or are in the embargo list of Brazilian Institute of Environment and Renewable Natural Resources and blocks suppliers that are not in compliance with the sustainability criteria. Minerva's origination monitoring system checks all the cattle purchased by the company in Brazil on a daily basis, using official lists and geospatial data generated by the National Institute for Spatial Research.

Minerva also monitors the use of slave or child labor, and land use (with proper land registration). In Paraguay, Athena Foods uses supplier mapping, which is aimed at monitoring pasture and cattle areas, and blocks suppliers that may rely on illegal deforestation, indigenous lands or protected environmental areas for their activities.

The protein and agriculture sector is moderately exposed social concerns. Rising consumer concerns about health and wellness, animal welfare, sustainable farming practices and labor conditions can cause demand shifts for broad food categories. These demand shifts can sometimes be dramatic in the case of animal protein products, which are prone to episodes of contamination and disease. Social awareness and consumer trends are driving sector changes more than regulation, which is seen as lagging behind consumer activism. Companies that are able to adapt by improving products and practices can often create opportunities for differentiation and market share gains.

Social risks such as poor worker conditions can lead to higher costs because of employee turnover, work stoppage or labor shortage. We also consider the potential for costly settlements, fines and higher insurance premiums resulting from substandard worker health and safety practices or products, and services perceived to create harm. We may also consider how social risks could damage a company's reputation, which can lead to shifts in consumer preferences or boycotts.

Methodology and scorecard

Minerva's scorecard-indicated outcome under our Protein and Agriculture Industry rating methodology maps to Ba3 rating, in line with the current assigned rating. The company's concentration in the beef segment and high leverage on a gross-debt basis are the main factors constraining its rating.

Exhibit 7

Rating factors

Minerva S.A.

Protein and Agriculture Industry Scorecard [1][2]	Current LTM 9/30/2020		Moody's 12-18 Month Forward View As of 11/13/2020 [3]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Total Sales (USD Billion)	$3.9	Ba	$3.7 - $3.9	Ba
Factor 2 : Business Profile (35%)				
a) Geographic Diversification	Ba	Ba	Ba	Ba
b) Segment Diversification	B	B	B	B
c) Market Share	B	B	Ba	Ba
d) Product Portfolio Profile	B	B	B	B
e) Earnings Stability	Ba	Ba	Ba	Ba
Factor 3 : Leverage & Coverage (40%)				
a) Debt / EBITDA	5.6x	B	4.5x - 5.8x	B
b) CFO / Debt	29.4%	Baa	12% - 19%	Ba
c) Debt / Book Capitalization	90.0%	Caa	72% - 82%	Caa
d) EBITA / Interest Expense	1.9x	B	1.8x - 1.9x	B
Factor 4 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba3		Ba3
b) Actual Rating Assigned		B1		Ba3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2020(L).
[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 8

Peer comparison

Minerva S.A.

	Minerva S.A. Ba3 Stable			Marfrig Global Foods S.A. Ba3 Stable			JBS S.A. Ba2 Stable			BRF S.A. Ba2 Stable			Pilgrim's Pride Corp Ba3 Stable		
(in US millions)	FYE Dec-18	FYE Dec-19	LTM Sep-20	FYE Dec-18	FYE Dec-19	LTM Sep-20	FYE Dec-18	FYE Dec-19	LTM Jun-20	FYE Dec-18	FYE Dec-19	LTM Jun-20	FYE Dec-18	FYE Dec-19	LTM Jun-20
Revenue	$4,467	$4,349	$3,906	$8,185	$12,384	$13,348	$50,046	$51,943	$52,995	$8,319	$8,495	$8,130	$10,938	$11,409	$11,740
EBITDA	$454	$462	$465	$740	$1,270	$1,888	$4,325	$5,151	$6,018	$974	$1,702	$1,500	$855	$1,086	$850
Total Debt	$2,768	$2,677	$2,189	$4,243	$5,729	$4,891	$16,558	$15,486	$15,876	$6,397	$5,447	$5,299	$2,700	$2,708	$3,024
Cash & Cash Equiv.	$1,134	$1,111	$1,302	$2,153	$2,091	$1,713	$2,306	$2,494	$4,130	$1,387	$1,157	$1,823	$338	$261	$507
EBITDA Margin	10.2%	10.6%	11.9%	9.0%	10.3%	14.1%	8.6%	9.9%	11.4%	11.7%	20.0%	18.4%	7.8%	9.5%	7.2%
EBITA / Int. Exp.	1.4x	1.6x	1.9x	1.1x	2.1x	3.9x	2.3x	2.9x	3.8x	0.8x	1.6x	1.9x	3.3x	4.9x	3.2x
CFO / Net Debt	20.5%	27.9%	72.5%	9.7%	7.9%	21.5%	14.8%	26.4%	31.7%	-0.9%	14.6%	28.6%	23.0%	31.0%	19.7%
Debt / EBITDA	6.5x	5.9x	5.6x	6.1x	4.6x	3.1x	4.1x	3.1x	3.3x	7.0x	3.3x	4.4x	3.2x	2.5x	3.6x
Total Debt/Capital	101.0%	101.4%	90.0%	79.9%	92.3%	90.7%	67.1%	63.0%	66.7%	76.5%	72.7%	80.2%	54.8%	49.0%	53.2%

All figures and ratios are calculated using Moody's estimates and standard adjustments. FYE = Financial year-end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 9

Moody's-adjusted debt breakdown

Minerva S.A.

(in US Millions)	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	LTM Ending Sep-20
As Reported Debt	**1,771.4**	**2,097.8**	**2,896.2**	**2,700.8**	**2,616.2**	**2,148.0**
Securitizations	0.0	0.0	0.0	42.7	41.5	28.9
Non-Standard Adjustments	0.0	0.0	22.2	21.7	19.7	12.6
Moody's-Adjusted Debt	**1,775.5**	**2,105.0**	**2,924.6**	**2,768.3**	**2,677.5**	**2,189.5**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 10

Moody's-adjusted EBITDA breakdown

Minerva S.A.

(in US Millions)	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	LTM Ending Sep-20
As Reported EBITDA	**44.2**	**335.2**	**259.3**	**-164.5**	**275.1**	**432.0**
Operating Leases	1.7	2.3	2.2	1.1	0.0	0.0
Securitizations	0.0	0.0	0.0	2.3	1.2	1.0
Unusual	299.2	-15.3	128.7	615.2	185.9	32.4
Moody's-Adjusted EBITDA	**345.1**	**322.2**	**390.2**	**454.2**	**462.2**	**465.4**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 11

Historical financial data

Minerva S.A.

	2013	2014	2015	2016	LTM
INCOME STATEMENT					
Revenue	2,538.11	2,977.04	2,905.44	2,781.43	3,906.15
EBITDA	265.12	311.50	345.05	322.18	465.41
EBIT	237.70	285.70	313.72	297.13	401.46
BALANCE SHEET					
Cash & Cash Equivalents	662.86	930.85	695.08	1,043.99	1,302.35
Total Debt	1,517.30	2,048.77	1,775.48	2,105.01	2,189.48
CASH FLOW					
Capex = Capital Expenditures	83.39	131.25	97.67	53.66	75.64
Dividends				14.05	
Retained Cash Flow	224.05	229.37	400.46	147.16	677.54
RCF / Debt	13.46%	9.89%	18.69%	7.45%	26.09%
Free Cash Flow (FCF)	138.03	4.99	196.30	101.98	687.24
FCF / Debt	8.29%	0.21%	9.16%	5.16%	26.46%
PROFITABILITY					
% Change in Sales (YoY)	24.58%	28.05%	36.32%	1.30%	10.01%
SG&A % of Sales	11.85%	10.57%	10.25%	9.97%	10.96%
EBIT Margin %	9.37%	9.60%	10.80%	10.68%	10.28%
EBITDA Margin %	10.45%	10.46%	11.88%	11.58%	11.91%
INTEREST COVERAGE					
EBIT / Interest Expense	1.37x	1.36x	1.30x	1.24x	1.88x
EBITDA / Interest Expense	1.53x	1.48x	1.43x	1.34x	2.18x
(EBITDA - CAPEX) / Interest Expense	1.05x	0.86x	1.02x	1.12x	1.82x
LEVERAGE					
Debt / EBITDA	6.28x	7.45x	6.21x	6.13x	5.58x
Debt / (EBITDA - CAPEX)	9.16x	12.87x	8.66x	7.35x	6.66x
Avg.Assets / Avg.Equity	7.83x	13.26x	162.74x	126.24x	67.40x

Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
MINERVA S.A.	
Outlook	Stable
Corporate Family Rating -Dom Curr	Ba3

Source: Moody's Investors Service

REPORT NUMBER 1253748

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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