

Rio de Janeiro, Brazil – November 22, 2004

EMBRATEL CONCLUDES LOCAL COMMERCIAL PAPER ISSUE

Rio de Janeiro, Brazil – November 22, 2004 - Embratel Participações S.A. (Embratel Participações or the "Embrapar") (NYSE: EMT; BOVESPA: EBTP3, EBTP4), the Company that holds 98.8 percent of Empresa Brasileira de Telecomunicações S.A. ("Embratel"), today announced that its subsidiary Embratel concluded the issuance of local commercial paper.

Embratel issued R\$1 billion of promissory notes at an interest of 102.3 percent of the CDI with a term of 180 days.

This Real based issue is part of the loans Embratel is in the process of obtaining in order to replace expensive debt obtained in the March 2003 financing agreement. With this issue Embratel expects to (i) lower the overall cost of debt; (ii) gain more flexibility to invest; and (iii) further improve credit profile to obtain even better financing conditions at a later date in the next 12-months period.

Embratel is the premier communications provider in Brazil offering a wide array of advanced communications services over its own state of the art network. It is the leading provider of data and Internet services in the country and is well positioned to be the country's only true national local service provider for corporate customers. Service offerings include: telephony, advanced voice, high-speed data communication services, Internet, satellite data communications, corporate networks and local voice services for corporate clients. Embratel is uniquely positioned to be the all-distance telecommunications network of South America. The Company's network has countrywide coverage with 32,466 km of fiber cables.

The information contained in this document may be deemed to include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risk and uncertainty, including statements regarding the Company's business, financial, regulatory environment, strategy, trends and other projections. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. The important factors that could cause actual results to differ materially from those in the forward-looking statements herein include, without limitation, the Company's degree of financial leverage, risks associated with debt service requirements and interest rate fluctuations, risks associated with any acquisitions and the integration thereof, risks associated with the international nature of our business, including currency risk and dependence on availability of interconnection facilities, regulation risks, contingent liabilities, collection risks, and the impact of competitive services and pricing, as well as other risks referred in the Company's filings with the CVM and SEC. The Company does not undertake any obligation to release publicly any revisions to its forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events."

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