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CVRD CLOSSES \$6 BILLION PRE-EXPORT FINANCING

*- Milbank Represents CVRD and CVRD International;
Hughes Hubbard & Reed Represents Lead Arrangers -*

NEW YORK, February 13, 2007 – Companhia Vale do Rio Doce (“CVRD”), one of the world’s largest metals and mining companies, has closed a \$6 billion pre-export financing. The \$6 billion financing was provided by a syndicate of 30 international banks and was arranged by ABN AMRO, Credit Suisse, Santander and UBS. The transaction is the third and largest of three financings being used to prepay the \$18 billion bridge loan that CVRD entered into in October 2006 to finance its acquisition of Canadian metals company Inco Limited.

Dan Bartfeld, a partner at Milbank, Tweed, Hadley & McCloy LLP, and associate Roland Estevez represented CVRD and CVRD International. In-house counsel was provided by general counsel Pedro Aguiar de Freitas, deputy Clovis Torres and lawyers Luciana Ferreira and Larissa Lima. RWB Avocats acted as special Swiss counsel and Trench, Rossi e Watanabe Advogados acted as special Brazilian counsel.

Amy G. Dulin, a partner at Hughes Hubbard & Reed LLP, and associate Federico Goudie represented ABN AMRO, Credit Suisse, Santander, and UBS. Bär & Karrer acted as special Swiss counsel to the Lenders and Machado, Meyer, Sendacz e Opice Advogados acted as special Brazilian counsel to the Lenders.

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Hughes Hubbard partner Amy G. Dulin commented, “The unprecedented scale of this pre-export transaction posed unique challenges in structuring. We worked closely with ABN AMRO, Credit Suisse, Santander and UBS to develop a legal framework that would provide operational flexibility for CVRD and adequate security for the bank group.”

Milbank partner Dan Bartfeld noted, "The financing shows the market strength of CVRD and the successful strategy of positioning CVRD as a global borrower. Our experience in the natural resources sector and our expertise in complex cross-border financings made us well qualified to assist CVRD.”

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About Milbank

Milbank, Tweed, Hadley & McCloy LLP is a preeminent global law firm that for more than 140 years has provided innovative legal solutions in many of the world’s largest, most complex, “first-ever” corporate transactions and litigation. Our transactional expertise includes capital markets, corporate finance and transactions, project finance, acquisition finance, and other major fields of law practice. Milbank litigation teams resolve disputes involving mergers and acquisitions, proxy battles, financings and securities offerings, intellectual property, white collar crime, and corporate restructurings, among others. Our clients range from prominent multinational financial, industrial and commercial enterprises to governments, institutions and individuals. The Firm is headquartered in New York with offices in Beijing, Frankfurt, Hong Kong, London, Los Angeles, Munich, Singapore, Tokyo, and Washington, DC.

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