



Vale announces proposal for 2009 minimum dividend: US\$ 2.5 billion

Rio de Janeiro, January 22, 2009 - Companhia Vale do Rio Doce (Vale) announces that its senior management has approved and will submit to the Board of Directors a proposal for the distribution of a minimum dividend of US\$ 2.5 billion in 2009. The dividend per share will be US\$ 0.479523218, for both common and preferred shares. The payment will be made in two installments, on April 30 and October 30, 2009.

The Board of Directors will evaluate the proposal submitted by senior management, regarding each installment, in the meetings scheduled for April 15 and October 15, 2009.

Payments will be made in Brazilian reais, calculated on the basis of the Brazilian real/US dollar exchange rate (Ptax-Option 5) published by the Central Bank of Brazil on the business day prior to the Board of Directors meeting that approves the minimum dividend proposal.

The minimum dividend proposed for 2009, US\$ 2.5 billion, is equal to the minimum dividend announced in 2008 and 24.5% higher than the average dividend paid in the last three years, 2006-2008. At the same time, it is consistent with Vale's financial policy, which aims to provide a strong support to the exploitation of profitable growth opportunities alongside the preservation of a sound balance sheet, an important condition in light of the current global recessionary environment and the prevailing uncertainties.

For further information, please contact:
+55-21-3814-4540

Roberto Castello Branco: roberto.castello.branco@vale.com

Alessandra Gadelha: alessandra.gadelha@vale.com

Marcus Thieme: marcus.thieme@vale.com

Patricia Calazans: patricia.calazans@vale.com

Roberta Coutinho: roberta.coutinho@vale.com

Theo Penedo: theo.penedo@vale.com

Tacio Neto: tacio.neto@vale.com

This press release may include declarations that present Vale's expectations in relation to future events or results. All declarations, when based upon future expectations and not on historical facts involve various risks and uncertainties. Vale cannot guarantee that such declarations will come to be correct. These risks and uncertainties include factors related to the following: (a) countries where we operate, mainly Brazil and Canada; (b) global economy; (c) capital markets; (d) iron ore and nickel businesses and their dependence upon the global steel industry, which is cyclical by nature; (e) high degree of global competition in the markets which Vale operates. To obtain further information on factors that may give origin to results different from those forecasted by Vale, please consult the reports filed with the Brazilian Securities and Exchange Commission (CVM), the Autorité des Marchés Financiers (AMF), and with the U.S. Securities and Exchange Commission (SEC), including the most recent Annual Report - Vale Form 20F and 6K forms.