



Vale pays semi-annual remuneration on its Shareholder Debentures

Rio de Janeiro, March 24, 2009 – Companhia Vale do Rio Doce (Vale) informs that it will pay a remuneration on its shareholder debentures (debentures) of R\$ 0.020278492 per debenture, amounting to a total of R\$ 7,879,391.70, to debenture holders with position on March 31, 2009.

Income tax will be charged on the amount to be paid to debenture holders, as fixed-income investments, applying the rate in relation to the individual situation of the beneficiary, with the exception of those who can provide legal, unequivocal, proof that they are exempt. This payment is subject to withholding income taxes, with the exception of those institutional investors who have proved exemption from income tax.

The funds will be paid on April 1st, 2009 at CETIP – Balcão Organizado de Ativos e Derivativos for investors holding debentures registered on the SND – Sistema Nacional de Debêntures (National Debenture System), and at Banco Bradesco S.A. for those investors whose debentures are not linked to the SND.

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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.