

Companhia Vale do Rio Doce  
Form 6-K  
November 21, 2006  
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**United States**  
**Securities and Exchange Commission**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant To Rule 13a-16 or 15d-16**

**of the**

**Securities Exchange Act of 1934**

For the month of November 2006

**Companhia Vale do Rio Doce**

**Avenida Graça Aranha, No. 26**

**20030-900 Rio de Janeiro, RJ, Brazil**

**(Address of principal executive office)**

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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Opinion Letter of Cleary Gottlieb Steen & Hamilton LLP, dated November 20, 2006

Opinion Letter of Trench, Rossi e Watanabe Advogados, dated November 20, 2006

Opinion Letter of Walkers, dated November 20, 2006

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This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-138617; and the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-138617-01.

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November 20, 2006

Companhia Vale do Rio Doce

Avenida Graça Aranha, No. 26

20030-900 Rio de Janeiro, RJ, Brazil

Vale Overseas Limited

87 Mary Street, Walker House

George Town, Grand Cayman, Cayman Islands

Ladies and Gentlemen:

We have acted as special United States counsel for Vale Overseas Limited, a Cayman Islands exempted company incorporated with limited liability (the *Company*), and Companhia Vale do Rio Doce, a Brazilian corporation, as guarantor (the *Guarantor*), in connection with the *Company*'s offering pursuant to a registration statement on Form F-3 (Nos. 333-138617 and 333-138617-01) (the *Registration Statement*) filed with the Securities and Exchange Commission (the *Commission*) under the Securities Act of 1933, as amended (the *Securities Act*) of (i) U.S.\$1,250,000,000 aggregate principal amount of 6.250% Guaranteed Notes due 2017 (the *2017 Notes*) and (ii) U.S.\$2,500,000,000 aggregate principal amount of 6.875% Guaranteed Notes due 2036 (the *2036 Notes* and, together with the 2017 Notes, the *Notes*) to be issued under an amended and restated indenture to be dated as of November 21, 2006 (the *Base Indenture*), as supplemented by the seventh supplemental indenture to be dated as of November 21, 2006 (the *Seventh Supplemental Indenture* and, together with the Base Indenture, the *6.250% Notes Indenture*) and by the eighth supplemental indenture to be dated as of November 21, 2006 (the *Eighth Supplemental Indenture* and, together with the Base Indenture, the *6.875% Notes Indenture*), and the 6.875% Notes Indenture and the 6.250% Notes Indenture being referred to together as the *Indentures*), among the *Company*, the *Guarantor* and The Bank of New York, as trustee.

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In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Registration Statement and the documents incorporated by reference therein;
- (b) a form of the Base Indenture; and
- (c) forms of the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, including the forms of the global Notes and the guarantees relating to the Notes (the Guarantees).

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and the Guarantor and such other instruments and other certificates of public officials, officers and representatives of the Company and the Guarantor and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and (ii) that the Notes will be duly authenticated in accordance with the terms of the applicable Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that, when the Indentures, the Notes and the Guarantees have been executed and delivered by the Company and the Guarantor in the forms thereof that we have examined, the Notes will be valid, binding and enforceable obligations of the Company, entitled to the benefits of the applicable Indenture, and the Guarantees will be valid, binding and enforceable obligations of the Guarantor.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company or the Guarantor, (a) we have assumed that the Company and the Guarantor and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company and the Guarantor regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience are normally applicable to general business entities in relation to the transactions of the type contemplated in the Indentures, the Notes and the Guaranty), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

We express no opinion as to the subject matter jurisdiction of any U.S. federal court to adjudicate any action relating to the Indentures, the Notes or the Guarantees where jurisdiction based on diversity of citizenship under 28 U.S.C. § 1332 does not exist.

In addition, we note that (a) the enforceability in the United States of the waiver in Section 1.14 of the Base Indenture by each of the Company and the Guarantor of any immunities from court jurisdiction and from legal process is subject to the limitations imposed

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by the U.S. Foreign Sovereign Immunities Act of 1976 and (b) the designation in Section 1.14 of the Base Indenture of the U.S. federal courts located in the Borough of Manhattan, City of New York as the venue for actions or proceedings relating to the Indentures, the Notes and the Guarantees is (notwithstanding the waiver in Section 1.14 of the Base Indenture) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. § 1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such actions or proceedings.

We express no opinion as to the enforceability of Section 10.8 of the Base Indenture relating to currency indemnity.

In addition, we note that the waiver of defenses relating to the Guarantees in Article 12 of the Base Indenture may be ineffective to the extent that any such defense involves a matter of public policy in New York (such as reflected in New York's anti-champerty statute).

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm in the prospectus constituting a part of the Registration Statement and in the prospectus supplement related to the offering of the Notes and Guarantees under the heading "Validity of the Debt Securities" as counsel for the Company and the Guarantor who have passed on the validity of the securities being registered by the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By /s/ Nicolas Grabar  
Nicolas Grabar, a Partner

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São Paulo, November 20, 2006

**To:**

**Companhia Vale do Rio Doce**

**Vale Overseas Limited**

**Avenida Graça Aranha**

**No. 26, 17<sup>th</sup> floor**

**20030 Rio de Janeiro RJBrazil**

Ladies and Gentlemen,

We have acted as special Brazilian counsel for Companhia Vale do Rio Doce ( CVRD ), a corporation organized and existing under the laws of Brazil, and for Vale Overseas Limited ( Vale Overseas ), a company organized and existing under the laws of the Cayman Islands, in connection with the offering by Vale Overseas of (i) US\$1,250,000,000 aggregate principal amount of 6.250% Guaranteed Notes due 2017 (the 2017 Notes ) and (ii) US\$2,500,000,000 aggregate principal amount of 6.875% Guaranteed Notes due 2036 (the 2036 Notes and, together with the 2017 Notes, the Notes ) pursuant to a Registration Statement dated November 13, 2006, on Form F-3 (nos. 333-138617 and 333-138617-01) (the Registration Statement ) with the United States Securities and Exchange Commission ( SEC ). All capitalized terms used herein not otherwise defined shall have the meanings assigned to such terms in the Registration Statement.

1. In rendering the opinions set forth below, we have examined copies of the documents listed below:

(a) consolidated and updated by-laws of CVRD as approved by the

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- (b) Ordinary and Extraordinary General Shareholders Meeting of CVRD held on April 27, 2006;
- (c) minutes of the Ordinary and Extraordinary General Shareholders Meeting of CVRD dated April 27, 2005, which, among other matters, approved the election of the members of CVRD's Board of Directors;
- (d) minutes of the meetings of CVRD's Board of Directors of June 23, 2005, April 20, 2006 and June 21, 2006;
- (e) minutes of the meetings of the Board of Directors that appointed the current officers of CVRD;
- (f) minutes of the Meeting of CVRD's Board of Directors, held on October 19, 2006, which approved the delegation of powers to the Executive Board in connection with the issuance of the Notes;
- (g) minutes of the Meeting of CVRD's Executive Board, held on November 6, 2006, which approved the issuance of the Notes;
- (g) the form of the amended and restated indenture (the Vale Overseas Indenture ) to be entered into among Vale Overseas, as issuer, CVRD, as guarantor and The Bank of New York, as trustee (the Trustee );
- (h) a form of the Seventh Supplemental Indenture to be entered into among the Vale Overseas, as issuer, CVRD, as guarantor, and the Trustee (the Seventh Supplemental Indenture );
- (i) a form of the Eighth Supplemental Indenture to be entered into among the Vale Overseas, as issuer, CVRD, as guarantor, and the Trustee (the Eighth Supplemental Indenture );

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(j) the forms of the global Notes and the guarantees relating to the Notes (the "Guarantees");

(k) the preliminary prospectus supplement dated November 13, 2006, as filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act and the related prospectus supplement dated November 16, 2006, as filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act; and,

(l) the Registration Statement.

Vale Overseas Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Notes and the Guarantees are collectively referred to herein as the "Transaction Documents".

2. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of all records, agreements, instruments and documents, and we have made such investigations of law, as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed. For the purposes hereof, we have assumed the authenticity and completeness of all documents submitted to us as originals, the conformity to original documents and the completeness of all documents submitted to us in agreed form, certified copies, photocopies or by facsimile or electronic mail and the authenticity of the original where certified copies or photocopies have been submitted, the conformity to original documents and completeness of all documents received by us by facsimile transmission and the authenticity of the originals of such documents. We have, with your permission and without independent investigation, relied upon, and assumed the accuracy of, all such certificates, representations, writings and records (including the representations and warranties set forth in the Transactions Documents) We have also assumed that:

(i) no provision of each of the Transaction Documents conflicts with the laws of any jurisdiction (other than Brazil); and

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(ii) at the time of the execution and delivery of each of the Transaction Documents they will have been duly authorized pursuant to applicable law (other than Brazilian law).

3. We have also assumed without any independent investigation or verification of any kind the validity, legality, binding effect and enforceability of each of the Transaction Documents under the laws of (i) the State of New York; and (ii) the Cayman Islands, as the case may be.

4. We have further assumed that (i) all Notes will be issued and sold in compliance with all applicable laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; and (ii) a definitive underwriting or similar agreement with respect to any Notes offered will have been duly authorized and validly executed and delivered by CVRD and/or Vale Overseas and the other parties thereto. Furthermore, we have assumed (i) the due organization and valid existence of all parties (other than CVRD) to the Transaction Documents under the laws of the countries of their respective incorporation; (ii) the Transaction Documents will have been duly authorized, and validly executed and delivered by the parties thereto (other than CVRD); and (iii) that the performance thereof is within the capacity and powers of the parties thereto (other than CVRD).

5. Based upon the foregoing and subject to the qualifications set forth herein, we are of the opinion that:

(a) CVRD is a corporation duly organized and validly existing under the laws of Brazil; and

(b) in connection with the issue, offer and sale of the Notes and Guarantees and the performance of CVRD's obligations thereunder, when the Transaction Documents have been duly executed, authenticated, issued and delivered in accordance with their respective provisions and the provisions of the Transaction Documents and in accordance with the applicable definitive underwriting or similar agreement upon payment of the consideration therefor provided for therein, the Transaction Documents will be duly authorized, executed and delivered.

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6. The foregoing opinions are subject to the following qualifications:

(i) To ensure the enforceability or the admissibility in evidence of any of the Transaction Documents and any other document required by any Brazilian court to be furnished: (i) the signatures of the parties thereto signing outside Brazil, must be notarized; (ii) the signature of the notary must be certified by a consular official of Brazil having jurisdiction to provide for such action; and (iii) the Transaction Documents and any other documents or instruments prepared in other language than Portuguese (whether signed abroad or not) must be translated into Portuguese by a sworn translator and registered with the appropriate Registry of Deeds and Documents (for which translation and registration certain fees would apply). Such translation and registration may be effected immediately prior to any such enforcement or presentation;

(ii) a final conclusive judicial decision for the payment of money rendered by any Federal or State Court in the City, County and State of New York in respect of any Transaction Document should be recognized in the courts of Brazil and such courts would enforce such judicial decision without retrial or re-examination of the merits of the original decision only if such judicial decision has been previously ratified by the Superior Court of Justice ( Superior Tribunal de Justiça ); such ratification is available only if: (a) the judicial decision fulfills all formalities required for its enforceability under the laws of the State of New York, (b) the judicial decision was issued by a competent court after proper service of process on the parties, which service of process must comply with Brazilian law or, after sufficient evidence of the parties' absence has been given, as established pursuant to applicable law, (c) the judicial decision is not subject to appeal, (d) the judicial decision was authenticated by a Brazilian consulate in the State of New York, (e) the judicial decision was translated by a sworn translator registered in Brazil (f) the judicial decision is not against Brazilian national sovereignty, public policy or good morals;

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(iii) Pursuant to the regulations of the Brazilian Central Bank relating to foreign exchange and capital, individuals and legal entities may enter into transactions for the purchase and sale of foreign currency, without limitation on amount, with due regard for the terms and conditions of the new regulation and the validity of the specific transaction, based on the economic grounds and liabilities defined in the respective document. In accordance therewith, CVRD may remit funds in foreign currency to cover financial obligations assumed by offshore subsidiaries. Furthermore, pursuant to regulations of the Brazilian Central Bank, it is possible for the Brazilian guarantor to deposit the corresponding amount in Brazilian currency at a non-resident account held in Brazil by the foreign creditor, which would then be able to freely convert such funds into foreign currency for remittance abroad;

(iv) Any amounts to be paid under the Guarantees in excess to the amounts provided for in the Transaction Documents, if any, will depend on the analysis of the legality and economic grounds by the Brazilian commercial bank chosen to implement the relevant foreign exchange control transactions or, as the case may be, pursuant to a special authorization to be obtained from the Central Bank of Brazil, which authorization will be granted at the Central Bank's sole discretion;

(v) certain payments in U.S. Dollars by CVRD in connection with the Transaction Documents may be subject to CVRD obtaining the applicable authorization of the Central Bank of Brazil for remittance thereof;

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(vi) the enforceability of the Transaction Documents is limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or other similar laws relating to or limiting creditors' rights generally or by general equitable principles; and

(vii) in case of bankruptcy, all credits denominated in foreign currency shall be converted into local currency at the exchange rate prevailing on the date the judge issues a decision declaring the bankruptcy, and the amount so determined shall be the amount so considered for any payments to creditors in the bankruptcy.

7. This opinion is a validity and capacity legal opinion and it does not purport to opine on the enforceability of the Transaction Documents in Brazil (otherwise certain further qualifications would apply).

8. We express no opinion as to any agreement, instrument or other document other than as specified in this letter.

9. We hereby consent to the filing of this opinion on a Form 6-k to be incorporated by reference into the Registration Statement and to the reference to us in the prospectus supplement constituting part of the Registration Statement and in any prospectus supplements related thereto under the captions "Difficulties of Enforcing Civil Liabilities Against Non-U.S. Persons" and "Validity of the Securities" as Brazilian counsel for the Company.

10. We are qualified to practice law in Brazil only, and we do not express any opinion in respect of any laws of any other jurisdiction. This opinion is based upon and limited in all respects to the law applicable in Brazil as presently published, existing and in force.

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11. We expressly disclaim any responsibility to advise you or any other person who is permitted to rely on the opinions expressed herein as specified above of any development or circumstance of any kind including any change of law or fact that may occur after the date of this letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this letter. Accordingly, any person relying on this letter at any time should seek advice of its counsel as to the proper application of this letter at such time. This opinion may be relied upon, as of the date rendered, only by you and no other person may rely upon this opinion without our prior written consent.

Respectfully  
submitted,

/s/ Jose A.  
Martins  
Trench,  
Rossi e  
Watanabe  
Advogados

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20 November 2006

To:

Companhia Vale do Rio Doce

Vale Overseas Limited

Dear Sirs:

Ref: Registration Statement on Form F-3 under the Securities Act of 1933, as amended, of Companhia Vale do Rio Doce and Vale Overseas Limited.

We have acted as Cayman Islands special counsel to Vale Overseas Limited (the **Company**), an exempted company incorporated with limited liability under the laws of the Cayman Islands, in connection with the Company's offering pursuant to a Registration Statement on Form F-3 (File Nos. 333-138617 and 333-138617-01) (the **Registration Statement**) filed by Companhia Vale do Rio Doce (**CVRD**), a corporation organized under the laws of the Federative Republic of Brazil, and the Company under the Securities Act of 1933, as amended (the **Securities Act**) with the United States Securities and Exchange Commission (the **SEC**) with respect to (i) US\$1,250,000,000 aggregate principal amount of 6.250% Guaranteed Notes due 2017 (the **2017 Notes**) and (ii) US\$2,500,000,000 aggregate principal amount of 6.875% Guaranteed Notes due 2036 (the **2036 Notes**) and, together with the 2017 Notes, the **Notes**).

In rendering this opinion, we have reviewed:

1. the Registration Statement;
2. the amended and restated indenture to be dated as of November 21, 2006, between the Company, as issuer, CVRD, as guarantor, and The Bank of New York, N.A. (the **Base Indenture**), as trustee, pursuant to which the Notes may be issued;
3. a form of the Seventh Supplemental Indenture to be dated as of November 21, 2006 to be entered into among the Company, as issuer, CVRD, as guarantor, and the Trustee (the **Seventh Supplemental Indenture**);
4. a form of the Eighth Supplemental Indenture to be dated as of November 21, 2006 to be entered into among the Company, as issuer, CVRD, as guarantor, and the Trustee (the **Eighth Supplemental Indenture**) and, together with the Base Indenture and the Seventh Supplemental Indenture being referred to together as the **Indentures**);
5. the forms of the global Notes and the guarantees relating to the Notes (the **Guarantees**);
6. the preliminary prospectus supplement dated November 13, 2006, as filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act and the related prospectus supplement dated November 16, 2006, as filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act;
7. the Terms Agreement dated 16 November 2006 entered into among the Company as issuer, CVRD as Guarantor and the underwriters named therein and the Underwriting Agreement Basic Provisions incorporated therein (the **Terms Agreement**) and
8. the Memorandum and Articles of Association of the Company in effect on the date hereof.

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and we have made such inquiries and examined originals (or copies certified or otherwise identified to our satisfaction) of such documents, corporate records and other instruments and made such examination of the law as we have deemed necessary or appropriate to enable us to render this opinion. In such examinations, we have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents, the authenticity of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified or true copies or as reproductions (including documents received by facsimile) and the truthfulness of all certificates of public officials and corporate officers. For the purposes of this opinion the Base Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Notes, the Terms Agreement and the Guarantees and any other documents pursuant to which the Notes are constituted, offered or secured are collectively referred to as **Transaction Documents** .

In connection with this opinion, we have relied upon the following assumptions, which we have not independently verified:

1. At the time of any offering of the Notes, (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and (ii) the Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement.
2. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Transaction Documents and that, in so far as any obligation expressed to be incurred under the Transaction Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
3. The Transaction Documents are within the capacity and powers of, and have been or will be duly authorized, executed and delivered by, each of the parties thereto (other than the Company).
4. The choice of the laws of the jurisdiction selected to govern each of the Transaction Documents has been made in good faith and will be regarded as a valid and binding selection that will be upheld in the courts of that jurisdiction and all jurisdictions other than the Cayman Islands.
5. All authorizations, approvals, consents, licenses and exemptions required by and all filings and other requirements of each of the parties to the Transaction Documents outside the Cayman Islands to ensure the legality and validity of the Transaction Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied.
6. All conditions precedent contained in the Transaction Documents have been or will be satisfied or waived.
7. The copies of the Articles of Association, provided to us by the registered office of the Company are true, correct and current copies of the originals of the same.

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8. None of the parties to the Transaction Documents is a person, political faction or body resident in or constituted under the laws of any country which is currently the subject of United Nations sanctions ( **Sanctions** ) extended to the Cayman Islands by the Order of Her Majesty in Council.

9. That the terms of the Transaction Documents (other than the Indentures) will not breach any provision of Cayman Islands law or any public policy of the Cayman Islands.

We are qualified to practice law solely in the Cayman Islands and express no opinion as to any laws or matters governed by any laws other than the laws of the Cayman Islands.

The opinions expressed herein are subject to the following qualifications:

1. If any provision of the Transaction Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Cayman Islands courts.

2. The effectiveness of terms of the Transaction Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty are limited by law.

3. We express no opinion on the effectiveness of any term of the Transaction Documents purporting to restrict the ability of all the parties thereto to amend the terms of such Transaction Document.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company has been duly incorporated and is a validly existing exempted company with limited liability under the laws of the Cayman Islands.

2. With respect to the Notes to be issued under the Indentures, when (i) the Indentures have been duly qualified under the Trust Indenture Act of 1939, as amended; (ii) the board of directors of the Company (the **Company Board** ) has taken all necessary corporate action to approve the issuance and terms of such Notes, the Transaction Documents, the terms of the offering thereof and related matters; and (iii) the Transaction Documents and such Notes have been duly executed, authenticated, issued and delivered in accordance with their respective provisions and the provisions of the Indentures and in accordance with the applicable definitive underwriting or similar agreement approved by the Company Board upon payment of the consideration therefor provided for therein, such Notes will be duly authorized and validly issued.

We hereby consent to the use of our name in the prospectus constituting a part of the Registration Statement and in any prospectus supplements related thereto under the heading **Validity of the Debt Securities** as counsel for the Company who have passed on the validity of the Notes being registered by the Registration Statement and to the reference to us under the heading **Difficulties of Enforcing Civil Liabilities Against Non-U.S. Persons - Cayman Islands** , and to the use of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

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This opinion letter is furnished solely for your benefit in connection with the aforementioned Registration Statement.

Yours faithfully

/s/ WALKERS  
WALKERS

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE

(Registrant)

Date: November 21, 2006

By: /s/ Fabio de Oliveira Barbosa  
Fabio de Oliveira Barbosa

Chief Financial Officer