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## DBRS initiates coverage of CVRD with an investment grade rating

Companhia Vale do Rio Doce (CVRD) informs that Dominion Bond Rating Service (DBRS), a Canadian rating agency, headquartered in Toronto, specialized in the global metals and mining industry and one of the four largest in the world, initiated coverage of the Company assigning a rating of BBB (low), corresponding to investment grade, to its senior unsecured debt.

According to DBRS, the rating reflects CVRD's consolidated position as a global leader in the iron ore business, with substantial and high quality iron ore mineral reserves and low production costs, its position as the largest logistics player in Brazil, and the development of its expansion and diversification program, with promising prospects for the production of iron ore, bauxite, alumina, coal, copper and nickel.

DBRS is the second rating agency to assign an investment grade rating to CVRD. The improvement in the market perception of CVRD's credit risk is the result of a continuous effort to implement a long-term strategy focused on value creation, responsible for the Company's powerful cash generation and supported by financial management excellence, which is aimed at minimizing risks and strengthening its capacity to meet financial obligations.

### More information



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