



Vale announces the termination of its buy-back program

Rio de Janeiro, May 27, 2009 – Vale S.A. (Vale) informs that its Board of Directors approved the immediate termination of the share repurchase program which was approved on October 16, 2008.

The program contemplated the acquisition of up to 69,944,380 common shares and up to 169,210,249 preferred class “A” shares, corresponding respectively to 5.5% and 8.5% of the free floating shares of each class at the time of the announcement.

During the period when the program was effective, Vale acquired 18,415,859 common shares and 47,284,800 preferred class “A” shares, corresponding respectively to 1.5% and 2.4% of the free floating shares of each class on the program launching date.

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This press release may include declarations about Vale's expectations regarding future events or results. All declarations based upon future expectations, rather than historical facts, are subject to various risks and uncertainties. Vale cannot guarantee that such declarations will prove to be correct. These risks and uncertainties include factors related to the following: (a) the countries where Vale operates, mainly Brazil and Canada; (b) the global economy; (c) capital markets; (d) the mining and metals businesses and their dependence upon global industrial production, which is cyclical by nature; and (e) the high degree of global competition in the markets in which Vale operates. To obtain further information on factors that may give rise to results different from those forecast by Vale, please consult the reports filed with the Brazilian Comissão de Valores Mobiliários (CVM), the French Autorité des Marchés Financiers (AMF), and with the U.S. Securities and Exchange Commission (SEC), including Vale's most recent Annual Report on Form 20F and its reports on Form 6K.
