



Vale pays semi-annual remuneration on its Shareholder Debentures

Rio de Janeiro, September 22, 2009 – Vale S.A. (Vale) informs that it will pay a remuneration on its shareholder debentures (debentures) of R\$ 0.018609739 per debenture, amounting to a total of R\$ 7,230,982.62, to debenture holders with position on September 30, 2009 (record date).

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 October 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.

For further information, please contact:

+55-21-3814-4540

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

Alessandra Gadelha: alessandra.gadelha@vale.com

Patrícia Calazans: patricia.calazans@vale.com

Samantha Pons: samantha.pons@vale.com

Theo Penedo: theo.penedo@vale.com

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.