



Vale signs export facility agreement

Rio de Janeiro, November 30, 2009 – Vale S.A. (Vale) informs that it has signed a US\$ 300 million export facility agreement, through its subsidiary PT International Nickel Indonesia Tbk (PTI), with Japanese financial institutions using credit insurance provided by Nippon Export and Investment Insurance (NEXI).

The proceeds will be used to finance the construction of the Karebbe hydroelectric power plant on the Larona river, island of Sulawesi, Indonesia. Karebbe will be the third hydropower plant to supply our Indonesian operations, the largest lateritic nickel operations in the world. Total investment is estimated at US\$ 410 million and the plant is scheduled to come on stream in the first half of 2011.

The project is part of the efforts to produce permanent downward shifts in our cost structure, as it will replace high-cost thermal power generation in an energy intensive operation.

Karebbe is one of the projects contemplated by the agreement signed with NEXI in 2008, to provide loan insurance of US\$ 2 billion for the financing of mining, logistics and power generation projects to be developed under Vale's investment program.

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