



Vale on iron ore pricing

Rio de Janeiro, April 1, 2010 – Vale S.A. (Vale) announces that it has reached agreements on a new iron ore pricing regime with the majority of its clients, based on short-term market references and price changes on a quarterly basis. The agreements, permanent or provisional, reached 97% of our client base, which corresponds to 90% of the sales volumes under contracts.

The structural change in iron ore pricing is consistent with our previous announcements about the implementation of a new marketing policy, involving, among other issues, a more flexible approach towards pricing.

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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 20-F and its reports on Form 6-K.