

## Vale signs financing agreement for shipbuilding

Rio de Janeiro, September 10, 2010 – Vale S.A. (Vale) announces that it has entered into agreements with The Export-Import Bank of China and the Bank of China Limited for the financing to build 12 very large ore carriers with 400,000 dwt (Chinamax vessels) at the Rongsheng Chinese shipyard.

The two Chinese financial institutions will provide a credit line of up to US\$ 1.229 billion, which corresponds to 80% of the amount required to fund the construction of the vessels. The credit line has a 13-year total term to be repaid, and the funds will be disbursed during the next 3 years according to the construction schedule.

This agreement is part of a broader financing package for our investment program involving official credit institutions from several countries. It supports our growth initiatives to the extent that it contains proper conditions for the financing of our mining and logistics projects, such as low costs and long maturities, thus contributing to enhance their potential to generate substantial shareholder value.

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This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and Vale cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian and Canadian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore and nickel business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which Vale operates. For additional information on factors that could cause Vale's actual results to differ from expectations reflected in forward-looking statements, please see Vale's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.