



LISTED COMPANY  
CORPORATE TAX CODE (CNPJ) # 33,592,510/0001-54  
BOARD OF TRADE REGISTRATION (NIRE) # 33,300,019,766

## EXCERPT OF THE MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS MEETING

On January 14, 2011, at 10:30 am, Messrs. Ricardo José da Costa Flores (Chairman), Mário da Silveira Teixeira Júnior (Vice-Chairman), Jorge Luiz Pacheco, Renato da Cruz Gomes, José Ricardo Sasseron, Oscar Augusto de Camargo Filho, Sandro Kohler Marcondes and José Mauro Mettrau Carneiro da Cunha directors and Messrs. Hajime Tonoki and Paulo Sergio Moreira, alternates, met at the Vale's head office, at Avenida Graça Aranha, 26, 19<sup>th</sup> floor, Rio de Janeiro. Also present were Messrs Aníbal Moreira dos Santos and Antonio José de Figueiredo Ferreira, effective members of the Fiscal Council, pursuant to Article 163, §3º of Law #6,404/76. Therefore, the following issue was unanimously resolved: "**3.1.1 PAYMENT OF THE EXTRAORDINARY REMUNERATION TO VALE'S SHAREHOLDERS** – In lieu with Vale's Dividend Policy to the Shareholder, approved in the Extraordinary General Shareholder Meeting held on April 27, 2005 the Board of Directors approved, with favorable opinion issued by the Fiscal Council as reported by its members, Messrs Aníbal Moreira dos Santos and Antonio José de Figueiredo Ferreira, who attended the meeting, pursuant to Article 163, §3º of Law #6,404/76, the extraordinary payment of the shareholder's remuneration, from January 31, 2011 on, of the total amount of R\$1,670,100,000.00, which represents the anticipation of profits of the fiscal year ended December 31, 2010, as according to the June 2010 financial statement. The total approved amount will be paid as of interest on shareholders equity, equivalent to R\$0.320048038 per outstanding common or preferred shares issued by Vale, and is subject to withholding income tax at the current applicable rate. All the holders, which on January 14, 2011 have shares issued by Vale, and which on January 19, 2011 have either Vale's American Depositary Receipts or Vale's Hong Kong Depositary Receipts, the latter at the close of business, shall be entitled to receive such payment." I hereby attest that the deliberations above were excerpted from the Minutes taken from the Registry of the Minutes of the Board of Directors Meetings of the Company.

Rio de Janeiro, January 14, 2011.

Maria Isabel dos Santos Vieira  
Secretary