



Vale's credit risk upgraded to A-

Rio de Janeiro, November 23, 2011 – Vale S.A. (Vale) informs that Standard & Poor's (S&P) announced today its decision to upgrade Vale's credit risk to A- from BBB+. Pursuant to the S&P credit risk rating scale, an A rating indicates strong capacity to meet financial commitments.

Chief Executive Officer Murilo Ferreira has commented: "We are happy to have the robustness of our performance and commitment to financial prudence being recognized. The rating upgrade is very important in light of the current environment of higher risk perception of macroeconomic risks and financial markets volatility".

Vale Chairman Ricardo Flores added that "The upgrading of Vale's rating strengthens its competitiveness and capacity to create value for Brazil and its shareholders".

Vale received the investment grade-rating in July 2005 and since then its credit rating has been gradually upgraded. The minimization of the cost of capital is a permanent focus of our company. This goal is particularly important given the capital intensiveness of the mining industry, which requires investment of significant amount of resources to finance the maintenance of the existing operations, research and development and project execution.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future and not on historical facts, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM), the French Autorité des Marchés Financiers (AMF), and The Stock Exchange of Hong Kong Limited, and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.