



Vale fully executes the US\$ 3.0 billion share buy-back program

Rio de Janeiro, November 25, 2011 – Vale S.A. (Vale) announces that it completed today the buy-back of US\$ 3.0 billion of common and preferred class A shares and their respective American Depositary Receipts, fully executing the maximum limit approved by the Board of Directors on June 30, 2011.

Vale acquired 39,536,080 common shares, at the average price of US\$ 26.25 per share, and 81,451,900 preferred shares, at the average price of US\$ 24.09 per share, totaling US\$ 3.0 billion, and corresponding respectively to 3.10% and 4.24% of the free float of each share class before the launching of the program. The shares acquired will be held in treasury for cancellation, as previously announced.

The share repurchase is an important means to our commitment to returning capital to shareholders and improving the capital allocation, and hence maximizing shareholders' value.

For further information, please contact:

+55-21-3814-4540
Roberto Castello Branco: roberto.castello.branco@vale.com
Viktor Moszkowicz: viktor.moszkowicz@vale.com
Carla Albano Miller: carla.albano@vale.com
Andrea Gutman: andrea.gutman@vale.com
Christian Perlingiere: christian.perlingiere@vale.com
Fernando Frey: fernando.frey@vale.com
Marcio Loures Penna: marcio.penna@vale.com
Samantha Pons: samantha.pons@vale.com
Thomaz Freire: thomaz.freire@vale.com

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.