



## Overview

Vale S.A. (Vale) is the second largest diversified metals and mining company in the world and the largest publicly traded company in Latin America by market capitalization (approximately US\$ 70 billion).

Vale is the world's largest producer of iron ore and pellets, key raw materials for the steel industry, and one of the largest producers of nickel, which is used to produce stainless steel, batteries, special alloys, chemicals and other products. We also produce copper, manganese, ferroalloys, bauxite, alumina, aluminum, coal, cobalt, PGMs, among other raw materials important to the global industrial sector.

## Listings and ratings

Vale shares are traded on the New York Stock Exchange - NYSE (VALE and VALE.P), on the São Paulo Stock Exchange - BOVESPA (Vale3 and Vale5), on the Madrid Stock Exchange - Latibex (XVALP and XVALO) and on the Euronext Paris (Vale3 and Vale5).

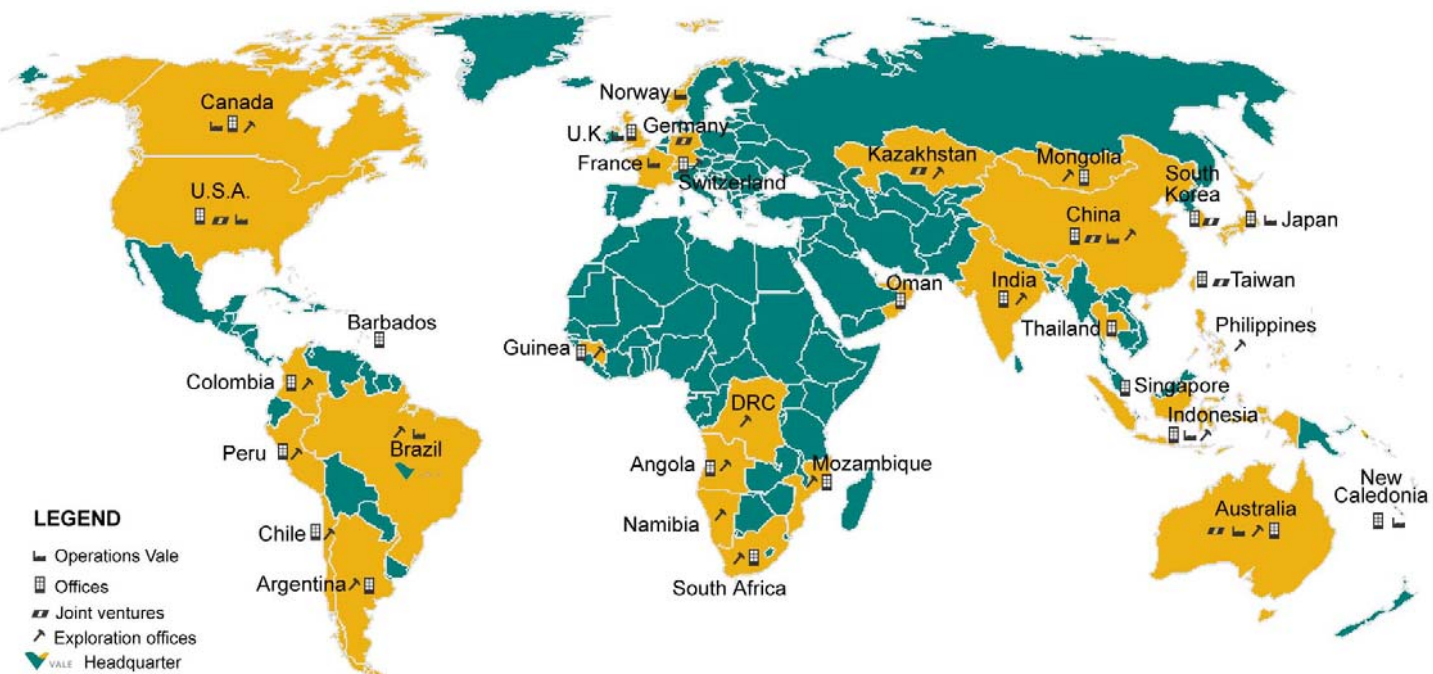
Average daily trading value was approximately to US\$ 1.0 billion in the first quarter of 2009.

Vale is an investment grade company rated Baa2 by Moody's Investors Service, BBB+ by Standard & Poor's Ratings Services, BBB by Fitch Ratings, and BBB(high) by Dominion Bond Rating Service.

## Growth strategy

The Company's main goal is to strengthen its position as one of the world's leading diversified metals and mining companies by: 1) building on its strengths in iron ore and nickel; 2) increasing geographic and product diversification; and 3) expanding logistics capabilities. Although Vale may pursue additional strategic acquisitions, our main focus is to grow organically through the development of a wide range of projects founded on its world-class asset base.

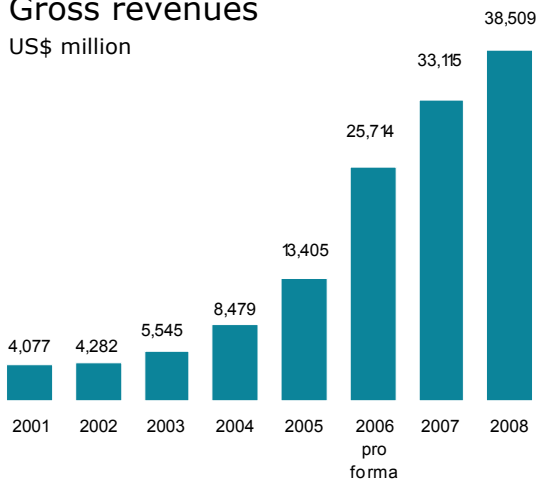
## Global presence



## Financial highlights

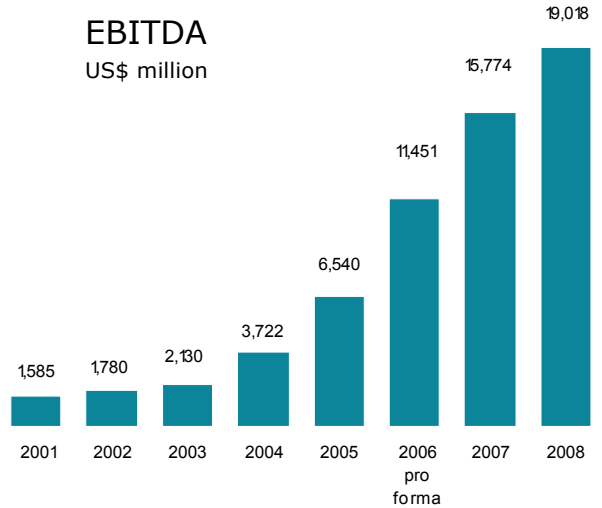
### Gross revenues

US\$ million



### EBITDA

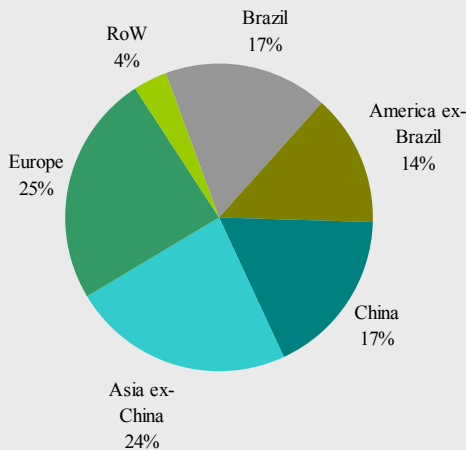
US\$ million



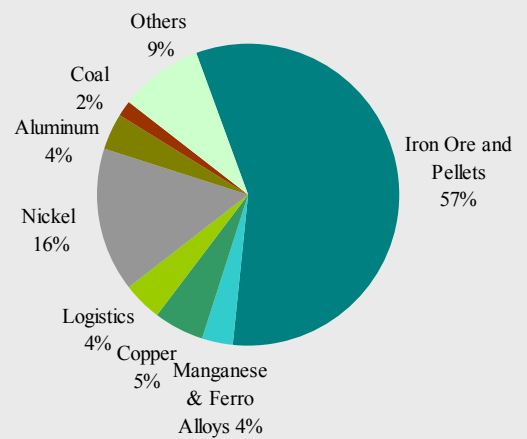
### Gross revenues

2008

#### By market

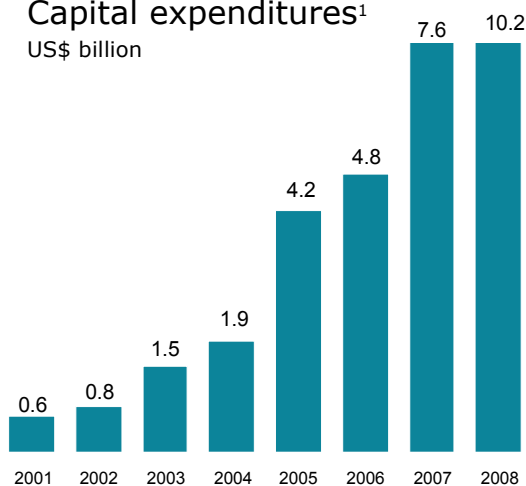


#### By product



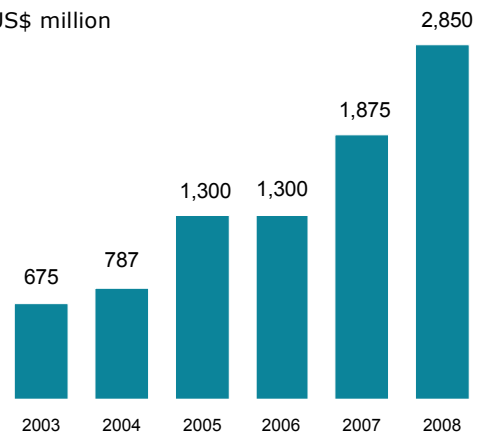
### Capital expenditures<sup>1</sup>

US\$ billion



### Dividend distribution

US\$ million



<sup>1</sup> Excluding Acquisitions

## Total shareholder return (TSR)

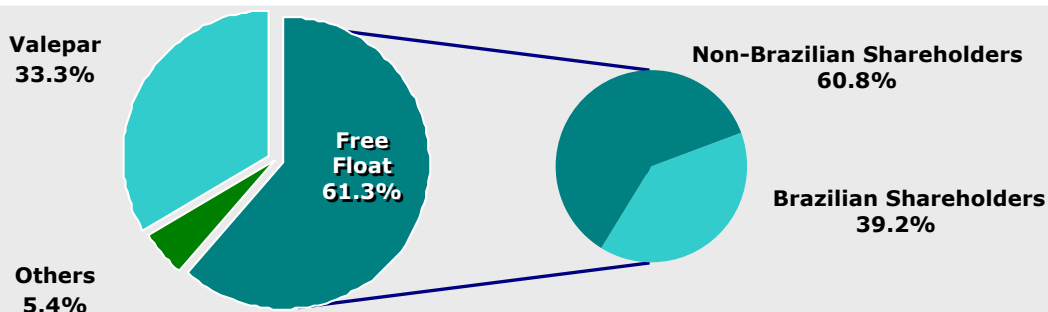
A global leader amongst large mining companies, 2003 – 2008

Rank	Company	TSR <sup>1</sup> (%)
1	Vale	34.9
2	BHP Billiton	27.0
3	Anglo American	12.1
4	Xstrata	8.8
5	Rio Tinto	4.9

<sup>1</sup>average TSR from 2003 to 2008; Source: Bloomberg

## Shareholding structure

December 31, 2008



## Transparency and corporate governance

Each fiscal quarter Vale reports financial results in accordance with US GAAP and hosts a conference call and webcast in English to review these results. As a US-listed company, Vale complies with all applicable SEC regulations.

## Corporate social responsibility

All of Vale's activities are guided by a management policy of transparency, respect for stockholders' rights, protection of the environment, employee development, and improving the quality of life in the communities in which we operate. Through the Vale do Rio Doce Foundation, Vale maintains social programs centered on development that sustains the regions where it operates, oriented at all times by a profound respect for local values and customs.

In 2008, Vale invested US\$ 231 million in social projects. These community programs focus on education, healthcare, culture, infrastructure and promotion of citizenship. In addition, we invested a total of US\$ 678 million in environmental protection in 2008. This program includes pollution control systems, protection of forests, and planting of tropical plant species.