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Vale signs agreement with CSN

Vale informs that it has signed an agreement with Companhia Siderúrgica Nacional (CSN) including, among other items:

- a) Flexibility in the execution of a contract, signed on March 21, 2005, which involves the supply of iron ore from the Casa de Pedra mine to Vale. Vale will have the option - to be exercised until the end of 2009 - to suspend or definitively cancel the contract.
- b) Termination of all pending legal issues regarding Vale's right of first refusal for the purchase of iron ore produced by the Casa de Pedra mine, as well as those issues involving transactions related to the unwinding of cross-shareholdings between Vale and CSN, which took place in December 31, 2000.
- c) Contract comprising the supply of up to three million metric tons of iron ore pellets from 2009 to 2014 by Vale to CSN.

The above mentioned contract will be effective depending on the formalization over next 30 (thirty) days of an agreement between CSN and Vale's controlling shareholders who signed the unwinding of the cross-shareholdings on December 31, 2000 - Previ, Litel and Bradespar -, aiming to definitely cancel any pending issues existing between both parties, with regards to duties related to the unwinding of cross-shareholding. During this 30-day period, certain pre-existing contractual obligations relative to the above-mentioned commercial agreements and legal actions will remain suspended.

In the event of the above-mentioned Vale's controlling shareholders do not sign the agreement during the 30-day period, CSN will have the option of keeping the agreement made with Vale today, since it exercises this option 30 (thirty) days after the end of 30-day period established for the formalization of the agreement between CSN and the above-mentioned Vale

More information



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