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## Vale's credit risk upgraded to 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.

### More information



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