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## Vale concludes sale of minority stakes of Bayovar

Vale announces that it has concluded the sale of minority stakes in the Bayovar project in Peru, through the newly-formed company MVM Resources International B.V. (MVM) that controls and operates the project, to The Mosaic Company (Mosaic), a company listed on the New York Stock Exchange, and Mitsui & Co., Ltd. (Mitsui), a company listed on the Tokyo Stock Exchange.

Vale sold 35% of the total capital of MVM to Mosaic for US\$ 385 million and 25% to Mitsui for US\$ 275 million. Vale retains control of the Bayovar project, holding a 51% stake of the voting shares and a 40% stake of the total capital of the newly-formed company.

Bayovar is a phosphate rock project located in Sechura, department of Piura, Peru, which consists of an open-pit mine - with an expected production capacity of 3.9 million metric tons per year - and a maritime terminal. Start-up is expected to take place in the next few weeks.

The alliance of Vale, Mosaic and Mitsui in this new venture creates significant shareholder value by providing Bayovar with access to technical expertise, guaranteed product off-take and enhanced product distribution capabilities. This transaction is in line with our strategy to become a leading global player in the fertilizer business, with the development of a large world-class value creation platform through a combination of acquisitions, joint-ventures and organic growth.

### More information



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