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Vale concludes sale of stakes in VLI to Mitsui and FI-FGTS

Vale informs that it has concluded the transaction announced on September 18, 2013, transferring 20% of the total capital of VLI S.A. (VLI) to Mitsui & Co., Ltd. (Mitsui) for R\$ 1.5 billion and 15.9% to the Investment Fund of the Fundo de Garantia do Tempo de Serviço - FGTS (FI-FGTS), whose assets are managed by the Brazilian bank Caixa Econômica Federal, for R\$ 1.2 billion.

The cash proceeds from the sale to FI-FGTS and R\$800 million of the proceeds from the sale to Mitsui will consist of cash contribution to VLI in consideration of the issue of new shares to Mitsui and FI-FGTS. The cash contribution to VLI will be used to finance part of VLI's investment plan.

The remaining amount of the transaction, R\$709 million, was paid directly to Vale from Mitsui.

As announced in December 2013, Vale has also entered into an agreement with an investment fund managed by Brookfield Asset Management (Brookfield) for the sale of 26.5% of Vale's stake in VLI for R\$ 2 billion to be paid directly to Vale, which is still subject to conditions precedent, including the approval by CADE and ANTT. Upon completion of this transaction, Vale will hold 37.6% of VLI's total share capital.

More information



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