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## Vale: election of the Chairman of the Board of Directors

Vale announces that Valepar, its controlling shareholder, has nominated Ricardo José da Costa Flores for the chairmanship of Vale's Board of Directors. As a consequence, Mr. Flores' name will be submitted to Board approval in its next meeting that will take place on November 25, 2010.

Ricardo Flores, an economist, is currently president of Previ, the largest pension fund in Latin America. Previously, Mr. Flores was Vice-President of Credit, Controller and Global Risk and Director of Operating Assets Restructuring of Banco do Brasil S.A., where he developed a successful career in banking. He was also Chairman of the Board of Directors of Banco Nossa Caixa and member of the Board of executive officers of the Federação Brasileira de Bancos (Febraban). Mr. Flores is currently Chairman of the Board of Directors of Brasilcap Capitalização S.A., president of the Federação Nacional de Capitalização (Fenacap), and vice-president of the Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização (CNSeg).

Ricardo Flores will replace Sergio Rosa as the Chairman of Vale's Board of Directors. Sergio Rosa, who was Chairman of our Board of Directors since May 2003, gave an important contribution to Vale's process of strong shareholder value creation of the last few years.

### More information



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