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Vale listing on the HKSE

Vale, the second largest diversified mining company in the world by market capitalization, today announced it is seeking the admission of Common Depositary Receipts and Class A Preferred Depositary receipts to secondary listing on the Main Board of the Hong Kong Stock Exchange (HKSE) by way of introduction. Vale is the largest non-financial Western company to be listed in Hong Kong and it is going to be the first ever listing of Hong Kong Depositary Receipts (HDRs) on the HKSE.

Common Shares and Class A Preferred Shares of Vale are presently listed on BM&FBOVESPA, in São Paulo, Brazil, and, in the form of American Depositary Receipts (ADR), are also listed on the New York Stock Exchange, United States, and traded on NYSE Euronext, in Paris, France. Following the secondary listing of HDRs on the HKSE, Vale's shares will be capable of being traded almost 24 hours a day around the clock.

The introduction in Hong Kong does not involve any offering of new shares or public offering of any other securities and no new proceeds will be raised pursuant to the introduction. Trading of the HDRs on HKSE is expected to commence at 9:30 a.m. on Wednesday, December 8, 2010, local time. The Common Depositary Receipts and the Class A Preferred Depositary Receipts will be respectively traded under stock codes of 6210 and 6230, in board lots of 50 each. The HDRs will be quoted and traded on HKSE in HK Dollars. J.P. Morgan Securities (Asia Pacific) Limited is the sponsor and its affiliates J.P. Morgan Broking (Hong Kong) Ltd. is the designated dealer of the listing.

Headquartered in Brazil and present in 38 countries in five continents, Vale is one of the twenty largest companies in the world by market capitalization, with a market capitalization of US\$ 175.8 billion as of December 3, 2010. Vale is also a leading producer of nickel, which is used to produce stainless steel, aircraft, mobile telephones, batteries, special batteries for hybrid electric vehicles and other products. It also produces manganese, ferroalloys, thermal and coking coal, copper, cobalt, platinum group metals, and fertilizer nutrients, important raw materials for the global industrial and food production industries.

For 2011, Vale announced an investment plan of US\$ 24 billion, the largest investment budget of a mining company in the world. Eighteen large projects are coming on stream between 2010 and 2012. While iron ore and nickel will remain as the largest operations, investments will entail a significant expansion of fertilizer nutrients, copper and coal, thus fostering the consolidation of a diversified portfolio of major assets, composed of bulk materials, base metals and fertilizer nutrients.

In recent years, Vale has significantly increased its business activities in Asia, China in particular, and expects this trend to continue in the near term. Today Vale has 11,421 employees in Asia and Oceania, in countries such as China, Korea, Hong Kong, Malaysia, Singapore, Japan, Indonesia, Taiwan, Thailand, Philippines, Australia, New Caledonia and Kazakhstan. Vale is a major supplier of minerals and metals to China. The further expansion of its business presence in China (as well as in other parts of Asia) forms a key part of Vale's development strategies. A major part of the planned capacity expansion for its various business lines has been and will continue to be dedicated to meeting growth in demand for minerals and metals in Asia, particularly in China. Hence, Vale believes a secondary listing in Hong Kong is a significant step in raising its profile in, and demonstrating its commitment to, Asia.

About Vale

Vale is the second largest metals and mining company in the world by market capitalisation and one of the twenty largest in the world. Vale has a market capitalization of around US\$176 billion, with approximately 500,000 shareholders from all continents.

According to the Boston Consulting Group, one of the leading consultancy firms in the world, Vale was chosen as one of the top 25 sustainable value creators in the globe, due to its extraordinary performance over the last 10 years.

Vale is the world's largest producer of iron ore, a key raw material for steelmaking, and world's second largest producer of nickel, an important input to the stainless steel and several other manufacturing industries. It also produces manganese, ferroalloys, thermal and coking coal, copper, cobalt, platinum group metals, and fertilizer nutrients, important raw materials for the global industrial and food production industries.

More information



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