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Vale revises 2009 capex budget to US\$ 9.0 billion

Vale hereby announces that its Board of Directors approved the revision of its investment budget for 2009 to US\$ 9.035 billion, compared to the US\$ 14.235 billion budget announced on October 16, 2008. This review basically reflects change in the average price of currencies in which our expected disbursement are denominated, revised equipments and implementation costs, delays mainly associated with environmental licenses, and simplification or change in the scope of certain projects.

According to the revised capex budget, US\$ 6.961 billion is to be invested in organic growth, of which US\$ 5.930 billion on projects and US\$ 1.031 billion on research & development (R&D). The maintenance of existing operations has been estimated at US\$ 2.074 billion.

US\$ 3.109 billion will be invested in non-ferrous minerals, representing 34.4% of the total capex for 2009, while ferrous minerals will receive investments of US\$ 2.302 billion, 25.5% of total capex. Expenditures in infrastructure include US\$ 630 million in power generation and US\$ 1.858 billion in logistics, in which the bulk will be dedicated to support our plans to expand our iron ore production capacity. We plan to invest US\$ 578 million in the coal business in 2009.

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More information



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