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Vale inaugurates phosphate rock mine in Peru

Today Vale officially inaugurates Bayovar phosphate rock mine, one of the largest phosphate deposits in South America, in the Sechura Desert in the Piura region of Peru. The mine, which has an annual production capacity of 3.9 million metric tons, began operating on July 10 th . A total of US\$566 million has been invested on implementing the project.

In addition to an open-pit mine, the operation includes a concentration plant, a 32-kilometer highway for heavy vehicles, an unloading area for trucks, conveyor belts, drying and storage area, a port, seawater pipeline and power transmission lines. Vale's phosphate rock output from Peru will mainly be exported to the Brazilian, North American and Asian markets.

Vale has prioritized the hiring of local workers for the Bayovar project, with the goal of creating job opportunities for the people of Sechura Province and contributing to the region's economic development. The project generated direct and indirect employment for around 1,300 people during the implementation stage. Approximately 300 local people are currently employed as the operational phase begins.

Vale and its partners - Mosaic and Mitsui - in the Bayovar mine are committed to the development of the Sechura community. Since 2008, 15 social programs have been implemented, benefiting around 3,000 local people. Additional programs to help the people of Sechura are being rolled out in the fields of infrastructure, training, health, sanitation, education and road safety training.

The fertilizer industry growth is spurred by the rising global food demand. This scenario is mainly driven by the fast economic development of emerging countries and by greater bio-fuels and agriculture production in leading agriculture powers, such as Asian countries and Brazil.

The Bayovar project is in line with our strategy to become a leading global player in the fertilizer business. By investing in this sector, Vale is providing farmers with a greater and more competitive supply of essential raw materials and thereby helping boost agriCulturel production.

In addition to the Bayovar project, Vale completed on May 27 the acquisitions of the fertilizer assets of Bunge in Brazil and the controlling stake of Fosfertil, and is conducting studies to develop the Evate project in Mozambique. In the potash sector, Vale has successfully operated Taquari-Vassouras mine in Brazil since the early 1990s, and has an extensive portfolio of new projects, including Carnalita (Brazil), Rio Colorado and Neuquén (Argentina), and Regina (Canada).

About Vale

Vale is the second largest diversified mining company in the world. Present in more than 30 countries, the company is the world's biggest producer of iron ore and pellets, a crucial material for the steel industry, and one of the biggest producers of nickel, which is used to produce stainless steel, batteries, special alloys, chemicals and other products. The company also produces copper, manganese, ferro-alloys, potash, bauxite, alumina, steel and coal, among other products present in people's daily lives. For more information, visit www.vale.com/newsroom .

About Mosaic

The Mosaic Company is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic is a single source provider of phosphate and potash fertilizers and feed ingredients for the global agriculture industry. More information on the company is available at www.mosaicco.com.

About Mitsui

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 151 offices in 66 countries as of June, 2010. Utilizing the global operating locations, network and information resources, Mitsui is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields, Iron & Steel Products, Motor Vehicles, Marine & Aerospace, Chemicals, Energy, Foods & Retail, Consumer Services, Information, Electronics and Telecommunications, Financial Markets and Transportation Logistics.

For more information, visit <http://www.mitsui.co.jp/en/index.html>

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