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10/16/2008



Vale announces approval of a share buy-back program

Vale informs that, at a meeting held today, its Board of Directors approved the proposal to establish a share buy-back program that considers the acquisition of up to 69,944,380 common shares and up to 169,210,249 preferred class "A" shares, corresponding respectively to 5.5% and 8.5% of the free floating shares of each class. Vale's free floating shares consist of 1,265,264,204 common shares and 1,995,511,531 preferred class "A" shares. The shares may be purchased by Vale or any of its affiliates, and will be held in treasury for subsequent cancellation or sale.

The buy-back program, which complies with capital market laws and regulations of Brazil, the United States and France, will be executed over the next 360 days as from today, October 16, 2008 and could only commence on October 27, 2008, following the end of the blackout period, pursuant to Vale's Securities Trading Policy and Brazilian capital market regulations.

The buy-back program will be performed at market prices through the following financial institutions:

- Bradesco S.A. CTVM - Av Ipiranga 282, 13th, 14th e 15th floor - São Paulo (SP)
- Itaú CV - Av Doutor Hugo Beolchi 900, 15th floor, Tower Eldoro Vilella - São Paulo (SP)
- Agora-Senior CTVM S.A. - Praia de Botafogo 300, 6th floor - Rio de Janeiro (RJ)
- Fator S.A. CV - Rua Doutor Renato Paes de Barros 1.017 - 11th e 12th floor - São Paulo (SP)
- Credit Suisse Hedging-Griffo CV S.A. - Av Presidente Juscelino Kubitschek 1.830, 6th e 7th floor - Towers III e IV - São Paulo (SP)
- Magliano S.A. CCVM - Rua Bela Cintra 986, 2nd floor - São Paulo (SP)
- Credit Suisse (Brasil) S.A. CTVM - Av Brigadeiro Faria Lima 3064, 13th floor - São Paulo (SP)
- Santander S.A. CCT - Rua Hungria 1400, 4th floor - São Paulo (SP)

The objective is to maximize shareholder value, given the recent market multiples observed.

More information



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