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Vale announces completion of the redemption of notes due 2019 and final tender results of cash tender offer for notes due 2020

Vale Overseas has accepted for purchase all of the 2020 Notes validly tendered in the Tender Offer after the Early Tender Date and on or prior to the Expiration Date.

Vale announces the completion of the redemption of the 5.625% guaranteed notes due 2019 (CUSIP No. 91911TAJ2) issued by its wholly-owned subsidiary Vale Overseas, pursuant to the exercise of the right to redeem such 2019 Notes announced in the press release dated August 28, 2017. Vale Overseas redeemed today all of its US\$ 1,000,000,000.00 outstanding 2019 Notes and paid the related "make-whole" premium calculated in accordance with the terms of the indenture governing the 2019 Notes.

Vale also announces that holders of US\$11,840,000.00 principal amount of the outstanding 4.625% guaranteed notes due 2020 (CUSIP No. 91911TAL7), issued by Vale Overseas, validly tendered their 2020 Notes after 5:00 p.m., New York

City time, on September 13, 2017 and at or prior to 11:59 p.m., New York City time, on September 27, 2017, pursuant to Vale Overseas' cash tender offer announced in the press release dated August 28, 2017.

Vale Overseas has accepted for purchase all of the 2020 Notes validly tendered in the Tender Offer after the Early Tender Date and on or prior to the Expiration Date. The final settlement date on which Vale Overseas will make payment for 2020 Notes accepted in the Tender Offer after the Early Tender Date is expected to be September 29, 2017.

Holders of 2020 Notes that validly tendered after the Early Tender Date but on or prior to the Expiration Date and whose 2020 Notes have been accepted for purchase are entitled to receive the total consideration of US\$1,037.50 per US\$1,000.00 principal amount of 2020 Notes tendered, and to receive accrued and unpaid interest on their accepted 2020 Notes from the last interest payment date to, but not including, the Final Settlement Date.

2020 Notes validly tendered after the Early Tender Date and on or prior to the Expiration Date cannot be withdrawn, except as may be required by applicable law.

The total principal amount of 2020 Notes accepted for purchase pursuant to the Tender Offer is US\$501,225,000.00, including the 2020 Notes tendered on or prior to the Early Tender Date. The Tender Offer has now expired. No 2020 Notes tendered after the Expiration Date will be accepted for purchase pursuant to the Tender Offer.

The Tender Offer was made pursuant to the offer to purchase dated August 28, 2017 (as amended or supplemented from time to time), which sets forth in more detail the terms and conditions of the Tender Offer.

Vale Overseas has retained Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. as dealer managers and Global Bondholder Services Corporation as depository and information agent for the Tender Offer. Questions about the Tender Offer may be directed to Citigroup Global Markets Inc. by telephone at +1(212) 723-6106 (collect) or +1(800) 558-3745 (US toll free); Credit Agricole Securities (USA) Inc. by telephone at +1(212) 261-7802 (collect) or +1(866) 807-6030 (US toll free); RBC Capital Markets, LLC by telephone at +1(212) 618-7822 (collect) or +1(877) 381-2099 (US toll free); or Scotia Capital (USA) Inc. by telephone at +1(212) 225-5559 (collect) or +1(800) 372-3930 (US toll free).

This news release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Tender Offer was made only by, and pursuant to the terms of, the Offer to Purchase. The Tender Offer was not made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws required the Tender Offer to be made by a licensed broker or dealer, the Tender Offer was deemed to be made by the dealer managers on behalf of Vale Overseas.

None of Vale, Vale Overseas, the depository and information agent, the dealer managers or the trustee with respect to the 2020 Notes, nor any of their affiliates, made any recommendation as to whether holders should have tendered or refrained from tendering all or any portion of their 2020 Notes in response to the Tender Offer. None of Vale, Vale Overseas, the depository and information agent, the dealer managers or the trustee with respect to the 2020 Notes, nor any of their affiliates, has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in the Offer to Purchase.

The transactions described above are consistent with Vale's strategy of generating shareholder value, strengthening its balance sheet and reducing its indebtedness.

More information



Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636
