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## Vale announces early tender results and early settlement of cash tender offers

*Vale has accepted the purchase of US\$400 millions 2022 Notes and US\$600 millions 2036 Notes*

Vale and its wholly owned subsidiary, Vale Overseas Limited announce the early results of their previously announced offers to purchase for cash up to a maximum aggregate principal amount of US\$1,000,000,000 of Vale Overseas' 4.375% Guaranteed Notes due 2022 (CUSIP: 91911TAM5 / ISIN: US91911TAM53), 6.875% Guaranteed Notes due 2036 (CUSIP: 91911TAH6 / ISIN: US91911TAH68), 6.875% Guaranteed Notes due 2039 (CUSIP: 91911TAK9 / ISIN: US91911TAK97) and 6.250% Guaranteed Notes due 2026 (CUSIP: 91911TAP8 / ISIN: US91911TAP84), and Vale's 5.625% Notes due 2042 (CUSIP: 91912EAA3 / ISIN: US91912EAA38).

Upon the terms and subject to the conditions of the offer to purchase dated November 9, 2018, the Offerors will only purchase up to a maximum aggregate principal amount of US\$400,000,000 of 2022 Notes and up to a maximum aggregate principal amount of US\$1,000,000,000 of Notes, including any 2022 Notes purchased.

[Click here to view the table](#) summarizing the early tender results as of the Early Tender Date and the principal amount of Notes that the Offerors have accepted for purchase.

Because the purchase of Notes validly tendered in the Offers would cause the Offerors to purchase an aggregate principal amount of 2022 Notes in excess of the 2022 Tender Cap and an aggregate principal amount of Notes in excess of US\$1,000,000,000, the Offerors have accepted for purchase (a) US\$400,000,000 principal amount of 2022 Notes, equal to the 2022 Tender Cap; (b) US\$600,000,000 principal amount of 2036 Notes; and (c) none of the 2039 Notes, 2026 Notes and 2042 Notes.

Holders of Notes that validly tendered on or prior to the Early Tender Date and whose Notes have been accepted for purchase are entitled to receive the total consideration as set forth in the table above per US\$1,000 principal amount of Notes tendered and accepted for purchase (the "Total Consideration") and to receive accrued and unpaid interest ("Accrued Interest") on their accepted Notes from the last interest payment date to, but not including, the Early Settlement Date (as defined below). The Offerors will pay holders of the 2022 Notes and 2036 Notes tendered on or prior to the Early Tender Date and accepted for purchase on a pro rata basis according to the proration procedures described in the Offer to Purchase.

Given that the Offers are oversubscribed, holders of Notes who tender after the Early Tender Date will not have any of their Notes accepted for purchase. Any tendered Notes that are not accepted for purchase will be returned or credited without expense to the holder's account. Payment of the Total Consideration and Accrued Interest for the accepted and validly tendered Notes is expected to be made, subject to the terms and conditions of the Offer to Purchase, on

November 29, 2018 (the "Early Settlement Date"). The Offers will expire at 11:59 p.m., New York City time, on December 10, 2018.

The Offerors retained BB Securities Limited, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banco Bradesco BBI S.A., Credit Agricole Securities (USA) Inc. and HSBC Securities (USA) Inc. to serve as dealer managers and D.F. King & Co., Inc. ("D.F. King") to serve as tender and information agent for the Offers. The Offer to Purchase and any related supplements are available at the D.F. King website at [www.dfking.com/vale](http://www.dfking.com/vale). The full details of the Offers are included in the Offer to Purchase. Holders of Notes are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. Requests for the Offer to Purchase and any related supplements may also be directed to D.F. King by telephone at +1 (212) 269-5550 or +1 (866) 796-7184 (US toll free) or in writing at [vale@dfking.com](mailto:vale@dfking.com). Questions about the Offers may be directed to BB Securities Limited by telephone at +44 (207) 367-5803 (collect) or in writing at [bbsettlements@bb.com.br](mailto:bbsettlements@bb.com.br), Merrill Lynch, Pierce, Fenner & Smith Incorporated by telephone at +1 (646) 855-8988 (collect) or +1 (888) 292-0070 (US toll free), Banco Bradesco BBI S.A. by telephone at +1 (212) 888-9145 (collect), Credit Agricole Securities (USA) Inc. by telephone at +1 (212) 261 7802 (collect) or +1 (866) 807-6030 (US toll free) and HSBC Securities (USA) Inc. by telephone at +1 (212) 525-5552 (collect) or +1 (888) HSBC-4LM (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 Offers were made only by, and pursuant to the terms of, the Offer to Purchase. The Offers were 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 Offers to be made by a licensed broker or dealer, the Offers were made by the dealer managers on behalf of the Offerors. None of the Offerors, the tender and information agent, the dealer managers or the trustee with respect to the Notes, nor any of their affiliates, made any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Offers. None of the Offerors, the tender and information agent, the dealer managers or the trustee with respect to the Notes, nor any of their affiliates, have authorized any person to give any information or to make any representation in connection with the Offers other than the information and representations contained in the Offer to Purchase.

More information

