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Vale announces global offering

Vale announces that, subject to market conditions and receipt of final approval from the Brazilian securities regulator (Comissão de Valores Mobiliários), it plans to launch a global offering of up to 256,926,766 common shares and 164,402,799 preferred shares (not including any exercise of the underwriters over-allotment option) on or about July 4, 2008. The global offering will consist of a registered offering in Brazil and an international offering, which will include a registered offering in the United States. Investors in the international offering may elect to receive their shares in the form of American Depositary Shares (ADSs). The closings of the Brazilian offering and the international offering will be conditioned upon each other. Further information about the offers will be contained in the offering documents.

Existing shareholders of Vale that are resident in Brazil will have the right to subscribe for shares in the Brazilian offering on a priority basis. Our principal shareholder, Valepar, has decided to subscribe the number of common shares required to maintain its proportionate interest in our common shares following our capital increase.

As previously announced, Vale will use the net proceeds of this offering for general corporate purposes, which may include financing its program of organic growth based on its US\$59 billion investment plan, strategic acquisitions and increased financial flexibility.

In connection with this offering, Vale has applied to list and trade its common and preferred ADSs on Euronext Paris. Vale's common shares and preferred shares are listed on the São Paulo Stock Exchange, and its common ADSs and the preferred ADSs are listed on the New York Stock Exchange.

Credit Suisse Securities (USA) LLC is acting as lead underwriter.

Vale has an effective registration statement on file with the U.S. Securities and Exchange Commission. If the offering proceeds, copies of the preliminary prospectus supplement for the international offering, when available, may be obtained from Credit Suisse Prospectus Department, One Madison Avenue, New York, NY, 10010, +1 800 221 1037, or by visiting EDGAR on the SEC Web site at www.sec.gov. Before you invest, you should read the preliminary prospectus supplement and other documents that Vale has filed and will file with the SEC for more complete information about Vale and the offering.

More information



Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636

Fatima Cristina

fatima.cristina@vale.com

Rio de Janeiro

+55 (21) 3485-3621

