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Vale pays semi-annual remuneration on its Shareholder **Debentures**

Vale S.A. (Vale) informs that it will pay a remuneration on its shareholder debentures (debentures) of R\$ 0.018609739 per debenture, amounting to a total of R\$ 7,230,982.62, to debenture holders with position on September 30, 2009 (record date).

Income tax will be charged on the amount to be paid to debenture holders, as fixed-income investments, applying the rate in relation to the individual situation of the beneficiary, with the exception of those who can provide legal, unequivocal, proof that they are exempt. This payment is subject to withholding income taxes, with the exception of those institutional investors who have proved exemption from income tax.

The funds will be paid on October 1st, 2009 at CETIP - Balcão Organizado de Ativos e Derivativos for investors holding debentures registered on the SND - Sistema Nacional de Debentures (National Debenture System), and at Banco Bradesco S.A. for those investors whose debentures are not linked to the SND.

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