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## Vale proposes US\$ 2 billion for 2015 minimum dividend

*Proposal will be evaluated by the Board of Directors in the meetings scheduled for April and October*

Vale announces that its Executive Board has approved and will submit to the Board of Directors a proposal for the distribution of a minimum dividend of US\$ 2 billion in 2015, equivalent to US\$ 0.388095186 per share for both common and preferred shares outstanding, to be distributed in two equal tranches, on April 30 and October 30, 2015.

The Board of Directors will evaluate the proposal for each tranche in the meetings scheduled for April 14 and October 15, 2015.

If the proposed dividends are approved, all shareholders will have the right to the dividends on the record dates. The record date for the owners of shares traded on the BM&F Bovespa will be at the close of business on April 14, 2015 for the first tranche and October 15, 2015 for the second tranche. The record date for the holders of ADRs traded on the New York Stock Exchange (NYSE) and Euronext Paris will be at the close of business on April 17, 2015 for the first tranche and October 20, 2015 for the second tranche, and for the holders of HDRs traded on the Hong Kong Stock Exchange (HKEx) will be at the close of business in Hong Kong on April 17, 2015 for the first tranche and October 20, 2015 for the second tranche.

Vale shares will start trading ex-dividend on BM&F Bovespa, NYSE and Euronext Paris as of April 15, 2015 and October 16, 2015, and on HKEx as of April 16, 2015 and October 19, 2015.

The payment of each tranche will be made in Brazilian reais, calculated on the basis of the Brazilian real/US dollar exchange rate (Ptax – option 5) published by the Central Bank of Brazil on the business day prior to the Board of Directors meeting that approves the dividend proposal.

The dividend proposed preserves Vale's sound capital structure and is consistent with the current scenario, in which we will invest to complete our key growth projects such as S11D while facing an environment of lower and volatile commodities prices. Vale reassures with this proposal its commitment to maintain its investment grade.

At the same time, we are intensifying the cost and capex reduction targets announced last December and developing partnerships and divestments to reinforce our free cash flow generation.

More information



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