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11/12/2013



Vale prices offer to sell Norsk Hydro shares

Vale S.A. (Vale) announces the successful placement today of 407,122,241 ordinary shares of Norsk Hydro ASA (Hydro), held through a wholly-owned subsidiary, at a price of NOK 25.00 per share, resulting in gross cash proceeds of NOK 10.178 billion, equivalent to US\$ 1.656 billion. Assuming the over-allotment option of 40,712,224 shares granted by Vale is exercised in full, gross proceeds will increase to NOK 11.196 billion, equivalent to approximately US\$ 1.822 billion. Vale currently has a representative on the board of directors of Hydro.

After the completion of the transaction, assuming no exercise of the over-allotment option, Vale will hold, through its wholly-owned subsidiary, 40,712,224 shares in Hydro, representing approximately 2.0% of Hydro's share capital and voting rights and thus reduce its shareholding in Hydro below the 5% threshold set out in the Norwegian Securities Trading Act, Section 4-2. If the over-allotment option is exercised in full, Vale will not hold any shares in Hydro.

Settlement is expected to take place on 15 November 2013. Vale has agreed not to dispose of any further Hydro shares for 180 days following the completion of the offering, subject to certain customary exceptions.

The sale of Hydro shares is consistent with Vale's strategy of reducing its exposure to non-core assets, and a result of its focus on discipline in capital allocation and value maximization for shareholders.

More information



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