



Vale on tax litigation

Rio de Janeiro, January 25, 2012 – Vale S.A. (Vale) informs unfavorable rulings were delivered at the administrative level concerning income tax on foreign subsidiaries earnings, amounting to R\$ 9.8 billion plus interest and penalties, which is equivalent to US\$ 5.6 billion based on today's exchange rate of R\$/US\$ 1.7632. Vale will make the necessary appeals to the higher courts in order to suspend the enforceability of the amounts involved, until the trial on the arguments presented by the Vale takes place.

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