

DEFINITIONS

In this Listing Document, unless the context otherwise requires, the following expressions shall have the following meanings. Certain other terms are explained in the section in this Listing Document headed "Glossary of technical terms".

ADRs	American Depositary Receipts evidencing ADSs
ADR Depository	JPMorgan Chase Bank, N.A., in its capacity as depository for the ADRs, or any successor appointee in that capacity from time to time
ADR Holders	a registered holder of any ADR(s), being their legal owner
ADSs	American Depositary Shares representing Common Shares and Class A Preferred Shares, respectively, which are deposited with JPMorgan Chase Bank, N.A.
AMF	Autorité des Marchés Financiers, the French securities regulator
Annual Disclosure Document	the Formulário de Referência filed annually by our Company with the CVM
ANTAQ	Agência Nacional de Transportes Aquaviários, the Brazilian maritime transport agency
associate(s)	unless the context requires otherwise, has the meaning set out in the Listing Rules
AUD	Australian Dollars, the lawful currency for the time being of Australia
BM&FBOVESPA	the São Paulo Stock Exchange
BM&FBOVESPA Listing Rules	the rules issued by BM&FBOVESPA governing "Nível 1" listings (the level at which the Common Shares and Class A Preferred Shares are listed) as amended, supplemented or otherwise modified from time to time
BNDES	Banco Nacional de Desenvolvimento Econômico e Social (National Development Bank of Brazil)
BNDESPAR	BNDES Participações S.A., a holding company 100%-owned by BNDES and a shareholder both in our Company and in Valepar
Board or Board of Directors	the board of Directors of our Company
Board of Executive Officers	the board of executive officers of our Company
Brazilian Mining Code	Decree-Law No. 227/67 (regulated by Decree No. 62, 934/68) of Brazil
Brazilian Government	the government of the Federative Republic of Brazil
Business Day	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
By-laws	the by-laws of our Company, as amended from time to time
CAD	Canadian Dollars, the lawful currency for the time being of Canada

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CAGR	compound annual growth rate
CBLC	Companhia Brasileira de Liquidação e Custódia, a custody, clearing and settlement company incorporated in Brazil
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing or a general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
CCASS Participant	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
CCASS Rules	General Rules of CCASS and CCASS Operational Procedure as amended, supplemented or otherwise modified from time to time
CDI	the benchmark interest rate in the Brazilian interbank market
CFR	cost and freight, which indicates that all costs related to the transportation of goods to a named port of destination will be paid by the seller of the goods
CHF	Swiss Francs, the lawful currency for the time being of Switzerland
China or PRC	the People's Republic of China, excluding, for the purpose of this Listing Document only, Hong Kong, Macau and Taiwan, unless otherwise specified
CIF	cost, insurance and freight, which indicates that all costs related to the transportation of goods (including insurance expenses) to a named port of destination will be paid by the seller of the goods
Class A Preferred Depositary Receipts	the Depositary Receipts evidencing Class A Preferred HDSs
Class A Preferred HDSs	the Hong Kong depositary shares representing Class A Preferred Shares
Class A Preferred Shares	the class A preferred shares of no par value per share in the capital of our Company, being part of the Preferred Shares
COGS	cost of goods sold
Common Depositary Receipts	the Depositary Receipts evidencing Common HDSs
Common HDSs	the Hong Kong depositary shares representing Common Shares
Common Shares	the common shares of no par value per share in the capital of our Company
Companies Ordinance	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time

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Company, Parent Company, or Vale	Vale S.A., a <i>Sociedade por Ações</i> incorporated with limited liability and registered in Brazil, and also registered under CVM number 00417-0, whose principal executive offices are at Avenida Graça Aranha, No. 26, 20030-900 Rio de Janeiro, RJ, Brazil
Competent Persons	the persons whose reports on our Material Reserves are summarised in Appendix III to this Listing Document
Continuous Trading Period	means the trading hours specified in the Stock Exchange Rules comprising the morning session 10:00 a.m. to 12:30 p.m., the afternoon session 2:30 p.m. to 4:00 p.m. and the extended morning session as stipulated in the Stock Exchange Rules
Controlling Shareholder(s)	has the meaning set out in the Corporations Act (see the section of Appendix V to this Listing Document headed "Takeover Regulations — Brazilian requirements")
Corporations Act	Brazilian Federal Law 6.404/76 as amended, supplemented or otherwise modified from time to time
Custodian	Banco Bradesco S.A., who has been nominated by the HDR Depository to hold the HDSs, or any successor appointee from time to time
CVM	Comissão de Valores Mobiliários (Brazilian Securities and Exchange Commission)
CVM Rules	the rules and regulations issued by CVM including Normative Instructions, Deliberations and Guidance Opinions, as amended, supplemented or otherwise modified from time to time
Deeds Poll	the two deeds poll executed by our Company and the HDR Depository in favour of the HDR Holders on 30 November 2010, one of which relates to the Common HDSs and the other to the Class A Preferred HDSs
Depository Agreements	the two depository agreements executed by our Company and the HDR Depository on 24 November 2010, one of which relates to the Common HDSs and the other, to the Class A Preferred HDSs
Depository Receipts or HDRs	the depository receipts to be the subject of the Introduction, comprising both Common Depository Receipts and Class A Preferred Depository Receipts
Designated Dealer	J.P. Morgan Broking (Hong Kong) Ltd. and its respective affiliates
Designated Period	the period of two months from the date of commencement of trading in the HDRs on the Stock Exchange
Director	a director, being a member of the Board of Directors, of our Company
DTC	The Depository Trust Company, a registered clearing agency with the SEC
EFC	the Carájas railroad between the mines of the Northern System and the Ponta da Madeira maritime terminal, Brazil

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EFVM	the Vitória a Minas railroad between the mines of the Southeastern System and the Tubarão port, Brazil
EU-27	those countries which are presently member states of the European Union
EUR or €	euro, the lawful currency for the time being of participating member states of the European Monetary Union
Exchange Act	U.S. Securities Exchange Act of 1934
Executive Officers	members of the Board of Executive Officers
FCA	Ferrovias Centro-Atlântica S.A., a company 99.9% of whose shares and voting rights are ultimately held by our Company
Fiscal Council	the fiscal council of our Company established under the Corporations Act
FNS	Ferrovias Norte-Sul S.A., operator of a railroad bearing its name in Brazil and an indirect wholly-owned subsidiary of our Company
FOB	free on board, which indicates that the purchaser pays for shipping, insurance and all the other costs associated with transportation of the goods to their destination
GDP	gross domestic product, a measure of a country's overall economic output
Golden Shares	the preferred shares of no par value per share in the capital of our Company held by the Brazilian Government
Group	our Company and its subsidiaries
HDR Depository	JPMorgan Chase Bank, N.A., in its capacity as depository for the HDRs, or any successor appointee in that capacity from time to time
HDR Holders	a registered holder of any Depository Receipt(s), being their legal owner
HDR Register	the register of HDR Holders maintained in Hong Kong by the HDR Registrar
HDR Registrar	Computershare Hong Kong Investor Services Limited or any successor appointee from time to time
HDSs	Hong Kong depository shares deposited with the Custodian for the account of the HDR Depository, comprising both Common HDSs and Class A Preferred HDSs
Hispanobras	Companhia Hispano-Brasileira de Pelotização, a company 50.9% of whose shares and 51.0% of whose voting rights are ultimately held by our Company
HKFRS	Hong Kong Financial Reporting Standards, comprising standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, including: (i) Hong Kong Financial Reporting Standards;

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	(ii) Hong Kong Accounting Standards; and (iii) Interpretations
HKSCC	Hong Kong Securities Clearing Company Limited
HKSCC Nominees	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
HK\$, HK Dollars or Hong Kong Dollars	Hong Kong dollars, the lawful currency for the time being of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of China
IFRS	International Financial Reporting Standards
Industry Guide 7	Industry Guide 7 — Description of property by issuers engaged or to be engaged in significant mining operations issued by the SEC
Introduction	the admission of the Depositary Receipts to secondary listing, and trading, on the Main Board of the Stock Exchange, pursuant to the Listing Rules
Itabrasco	Companhia Ítalo-Brasileira de Pelotização, a company 50.9% of whose shares and 51.0% of whose voting rights are ultimately held by our Company
Joint Policy Statement	the Joint Policy Statement by the Stock Exchange and the SFC Regarding the Listing of Overseas Companies dated 7 March 2007
Kobrasco	Companhia Coreano-Brasileira de Pelotização, a company 50.0% of whose shares and voting rights are ultimately held by our Company
Latest Practicable Date	Thursday, 25 November 2010, being the latest practicable date for the inclusion of certain information in this Listing Document prior to its publication
Listing Committee	the Listing Committee of the Stock Exchange
Listing Date	the date, expected to be on or about Wednesday, 8 December 2010, on which the Introduction is expected to take place
Listing Document	this listing document dated Thursday, 2 December 2010 issued by our Company in relation to the Introduction
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
LME	The London Metal Exchange Limited
Log-in	Log-In Logística Intermodal S.A., a company 31.3% of whose shares and voting rights are ultimately held by our Company
Major Acquisition	has the meaning set out in the Corporations Act (please see the section of Appendix V to this Listing Document headed “Brazilian Regulatory Provisions — Major acquisitions”)
Major Subsidiaries	those subsidiaries of our Company identified as material to our operations, details of which are set out in Appendix VIII to this Listing Document

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Material Contracts	material contracts, not being entered into in the ordinary course of business, entered into by any member of the Group within the two years immediately preceding the date of this Listing Document
Material Fact	has the meaning set out in the CVM Rules (see the section of Appendix V to this Listing Document headed “Brazilian Regulatory Provisions — Disclosure of information”)
Material Reserves	those of our Group’s reserves identified as material to our operations, as set out in the section of this Listing Document headed “Waivers - Reports of Competent Persons on mineral reserves”
MRS	MRS Logística S.A., a company 41.5% of whose shares and 37.9% of whose voting rights are ultimately held by our Company
Nibrasco	Companhia Nipo-Brasileira de Pelotização, a company 51.0% of whose shares and 51.1% of whose voting rights are ultimately held by our Company
Northern System	our mining system located in the Carajás mineral province of the Brazilian state of Pará, comprising the Serra Norte N4W, N4E and N5 (11) complex
NYMEX	The New York Mercantile Exchange, Inc.
NYSE	the New York Stock Exchange
NYSE Euronext Paris	the Professional Compartment of the NYSE Euronext Paris market
Ordinary Quorum	the quorum required for the holding of a general Shareholders’ meeting of our Company (other than where a Special Quorum is required), which is constituted by the attendance of Shareholders holding at least one-quarter of the total voting Shares in issue who are entitled to attend and vote at the general Shareholders’ meeting, whether in person or by proxy
Preferred Shares	the Class A Preferred Shares and the Golden Shares
Principal Share Register	the register of Shareholders maintained in Brazil by the Principal Share Registrar
Principal Share Registrar	Banco Bradesco S.A., the share registrar of the Company, being a company incorporated in Brazil or any successor appointee from time to time
PTI	PT International Nickel Indonesia Tbk, a company 59.1% of whose shares are ultimately held by our Company
Real, Reais, BRL or R\$	the lawful currency for the time being of Brazil, being the real (singular) (plural: <i>reais</i>)
Samarco	Samarco Mineração S.A., a company 50.0% of whose shares and 50.0% of whose voting rights are ultimately held by our Company
Sarbanes-Oxley Act	the United States Public Company Accounting Reform and Investor Protection Act of 2002
SEC	the United States Securities and Exchange Commission

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SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
Share Repurchases Code	the Share Repurchases Code issued by the SFC, as amended, supplemented or otherwise modified from time to time
Shareholder	a holder of any Share(s)
Shares	the Common Shares and the Preferred Shares
Simple Approval	in relation to any matter to be considered and approved at a general Shareholders' meeting of our Company, the approval of such matter by a simple majority of more than 50% of the votes cast by Shareholders attending the meeting in person or by proxy
Southeastern System	our mining system located in the Iron Quadrangle region of the Brazilian state of Minas Gerais, comprising three mining complexes (Itabira, Minas Centrais and Mariana), and in the Brazilian state of Mato Grosso do Sul, where the mines of Urucum and Corumbá are located
Southern System	our mining system located in the Iron Quadrangle region of the Brazilian state of Minas Gerais, comprising the Minas Itabirito, Vargem Grande and Paraopeba complexes
Special Approval	in relation to any matter to be considered and approved at a general Shareholders' meeting of our Company, the approval of such matter by a simple majority of more than 50% of the total voting Shares in issue of our Company (as opposed to 50% of the votes cast by Shareholders attending the meeting in person or by proxy in the case of a Simple Approval)
Special Quorum	the higher quorum required for the holding of a general Shareholders' meeting of our Company for the approval of certain matters prescribed by the Corporations Act, which is constituted by the attendance of Shareholders holding at least two-thirds of the total voting Shares in issue who are entitled to attend and vote at the general Shareholders' meeting, whether in person or by proxy
Sponsor	J.P. Morgan Securities (Asia Pacific) Limited, which is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, and is a restricted licensed bank under the Hong Kong Banking Ordinance, Chapter 155 of the Laws of Hong Kong
Sponsor Agreement	the sponsor agreement between the Sponsor and our Company dated 1 December 2010 relating to the engagement of the Sponsor by our Company in connection with the Introduction
Stock Exchange	The Stock Exchange of Hong Kong Limited
Stock Exchange Rules	the trading rules of the Stock Exchange

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subsidiary	unless the context requires otherwise, has the meaning set out in the Listing Rules
substantial shareholder	unless the context requires otherwise, has the meaning set out in the Listing Rules
Takeovers Code	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
TJLP	the benchmark Brazilian long-term interest rate
Track Record Period	the three financial years of our Company ended 31 December 2009 and the six months ended 30 June 2010
UK, U.K. or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Urucum	Urucum Mineração S.A., an indirect wholly-owned subsidiary of our Company
US, U.S. or United States	United States of America
US\$, USD or U.S. Dollars	United States dollars, the lawful currency for the time being of the United States
US GAAP or U.S. GAAP	United States generally accepted accounting principles
Vale Australia	Vale Australia Pty Ltd, an indirect wholly-owned subsidiary of our Company
Vale Canada	Vale Canada Limited (formerly Vale Inco Limited), an indirect wholly-owned subsidiary of our Company
Vale Colombia	Vale Colombia Ltd, an indirect wholly-owned subsidiary of our Company
Vale Fertilizantes	Vale Fertilizantes S.A., a company 78.9% of whose total equity capital was ultimately held by our Company as at the Latest Practicable Date
Vale Manganês	Vale Manganês S.A., an indirect wholly-owned subsidiary of our Company
Valepar	Valepar S.A., our controlling shareholder (as defined in the Listing Rules)
Zhuhai YPM	Zhuhai YPM Pellet Co., Ltd., a company 25.0% of whose shares and 25.0% of whose voting rights are ultimately held by our Company and the remainder of whose shares and voting rights are held by independent third parties
%	per cent. or per centum

In this Listing Document, references to “our Company”; “us”; “we”; and/or “our” are references to the Company and, in the latter three cases (save where the context otherwise requires) to the Group.

Amounts denominated in Reais have been converted into U.S. Dollars in this Listing Document for the purpose of illustration only. No representation is made that any amounts in Reais can be or could have been at the relevant dates converted at the given rate or any other rates or at all.