

Vale S.A.  
Form 6-K  
July 30, 2009

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**United States  
Securities and Exchange Commission  
Washington, D.C. 20549  
FORM 6-K  
Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the  
Securities Exchange Act of 1934  
For the month of  
July 2009  
Vale S.A.**

Avenida Graça Aranha, No. 26  
20030-900 Rio de Janeiro, RJ, Brazil  
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F  Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes  No

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(Check One) Yes  No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-\_\_\_\_.)

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Press Release

**Vale 2Q09 Production Report****PERFORMANCE STILL REFLECTING WEAK GLOBAL DEMAND**

Rio de Janeiro, July 29, 2009 Vale S.A. (Vale) had a better operational performance in the second quarter of 2009, showing significant percentage increases in the production of iron ore (+23.1%), pellets (+47.4%), manganese ore (+387.9%), platinum (+18.6%), palladium (28.6%), kaolin (+40.5%), and thermal coal (+125.5%) relative to the low levels of 1Q09.

Over the last few months, a recovery in global industrial production has been taking place, a process in which Asia is at the forefront. However, it is worthwhile highlighting that the global economy is recovering from a very low level of activity, after a powerful demand shock.

Given the signals issued by some leading indicators of industrial production and the conclusion of the de-stocking process of the steel industry in some regions such as Europe where it was running at very low levels of capacity utilization it is likely that the gradual recovery of the global demand for minerals and metals will continue over the next six months which will lead to us to increase operational activities although at a more moderated pace than last year.

**FERROUS MINERALS***Iron ore*

| 000 metric tons      | 2Q08          | 1Q09          | 2Q09          | 1H08           | 1H09          | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|----------------------|---------------|---------------|---------------|----------------|---------------|-----------------------|-----------------------|-----------------------|
| <b>IRON ORE</b>      | <b>78,050</b> | <b>46,860</b> | <b>57,696</b> | <b>136,962</b> | <b>96,725</b> | <b>23.1%</b>          | <b>-26.1%</b>         | <b>-29.4%</b>         |
| Southeastern System  | 30,837        | 16,625        | 22,068        | 59,175         | 38,694        | 32.7%                 | -28.4%                | -34.6%                |
| Itabira              | 11,682        | 5,983         | 8,205         | 22,547         | 14,189        | 37.1%                 | -29.8%                | -37.1%                |
| Mariana              | 8,987         | 6,204         | 6,963         | 17,995         | 13,167        | 12.2%                 | -22.5%                | -26.8%                |
| Minas Centrais       | 9,880         | 4,438         | 6,900         | 18,633         | 11,338        | 55.5%                 | -30.2%                | -39.1%                |
| Urucum               | 288           | 0             | 0             | 457            | 0             | n.a.                  | n.a.                  | n.a.                  |
| Southern System      | 22,120        | 9,851         | 15,108        | 26,261         | 17,128        | 53.4%                 | -31.7%                | -34.8%                |
| Minas Itabirito      | 6,602         | 2,474         | 5,006         | 12,324         | 7,481         | 102.4%                | -24.2%                | -39.3%                |
| Vargem Grande        | 6,905         | 4,134         | 5,514         | 13,938         | 9,647         | 33.4%                 | -20.2%                | -30.8%                |
| Paraopebas           | 8,613         | 3,243         | 4,588         | 15,576         | 7,831         | 41.4%                 | -46.7%                | -49.7%                |
| Carajás              | 23,239        | 20,277        | 20,480        | 47,438         | 40,757        | 1.0%                  | -11.9%                | -14.1%                |
| Samarco <sup>1</sup> | 1,855         | 106           | 40            | 3,630          | 147           | -62.3%                | -97.8%                | -96.0%                |

Our iron ore production in 2Q09 amounted to 57.7 Mt<sup>2,3</sup>, increasing by 23.1% relatively to 1Q09 and down 26.1% versus 2Q08. In the first half of 2009, it totaled 96.7 Mt, 29.4% lower than 1H08.

At Carajás, iron ore output was 20.5 Mt, slightly above the level reached in 1Q09. Carajás operating activities in 2Q09 suffered the negative impact of heavy rains, which in addition to the intensity of the precipitation level were not usual for this time of the year. In spite of this event, the high-quality low-cost Carajás iron ore represented 35.5% of our total production in 2Q09, against 29.8% in 2Q08.

<sup>1</sup> Production attributable to Vale

<sup>2</sup> Mt = million metric tons

<sup>3</sup> Production in  
2Q09 was 57.7  
Mt under US  
GAAP

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Given that most of our future capacity expansion will be in Carajás, it will be responsible for an increasing share of our total iron ore output. At Carajás, we have proven and probable reserves of 7.2 billion metric tons with an average iron content of 67% accounting for 50.3% of Vale's total P&P iron ore reserves of 14.3 billion metric tons.

The Southeastern and Southern Systems were responsible for 77.5% of the year-on-year total output reduction of 20.4 Mt.

The Southeastern System, which encompasses the Itabira, Mariana, Minas Centrais and Urucum iron ore mining sites, produced 22.1 Mt, 32.4% higher than 1Q09.

The Southern System, which comprises Minas Itabirito, Vargem Grande and Paraopebas, produced 15.1 Mt in 2Q09, 53.4% higher than 1Q09.

**Pellets**

| 000 metric tons            | 2Q08          | 1Q09         | 2Q09         | 1H08          | 1H09         | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|----------------------------|---------------|--------------|--------------|---------------|--------------|-----------------------|-----------------------|-----------------------|
| <b>PELLETS<sup>1</sup></b> | <b>11,593</b> | <b>2,885</b> | <b>4,251</b> | <b>23,707</b> | <b>7,580</b> | <b>47.4%</b>          | <b>-63.3%</b>         | <b>-68.0%</b>         |
| Tubarão I and II           | 1,674         | 510          | 1,338        | 3,287         | 1,848        | 162.1%                | -20.1%                | -43.8%                |
| Fabrica                    | 1,030         | 235          | 0            | 2,109         | 235          | n.a.                  | n.a.                  | -88.9%                |
| São Luís                   | 1,605         | 3            | 0            | 3,294         | 3            | n.a.                  | n.a.                  | -99.9%                |
| Vargem Grande              | 0             | 4            | 222          | 0             | 225          | n.a.                  | n.a.                  | n.a.                  |
| Nibrasco                   | 2,261         | 96           | 1,141        | 4,298         | 1,237        | 1082.6%               | -49.5%                | -71.2%                |
| Kobrasco                   | 1,256         | 889          | 0            | 2,529         | 889          | n.a.                  | n.a.                  | -64.9%                |
| Hispanobras                | 578           | 0            | 0            | 1,148         | 0            | n.a.                  | n.a.                  | n.a.                  |
| Itabrasco                  | 889           | 0            | 0            | 1,897         | 0            | n.a.                  | n.a.                  | n.a.                  |
| Samarco                    | 2,301         | 1,148        | 1,551        | 3,881         | 2,699        | 35.0%                 | -32.6%                | -30.5%                |

The demand for pellets tends to be more cyclical and more volatile than the demand for iron ore. In a downturn, it is negatively affected earlier and more strongly than the demand for iron ore. In the upturn, its initial reaction is slower but it tends to grow more strongly. Vale had taken steps to align production with demand to avoid inventory build-up, shutting down several plants, and keeping in operation in 2Q09 only Tubarão I and II, Nibrasco (the two plants) and Vargem Grande, which is still in a ramp up process.

Vargem Grande started the ramp up by the end of 1Q09 and produced 222,000 metric tons in 2Q09. It is located in the Southern System, near Nova Lima, state of Minas Gerais, Brazil, with a nominal annual capacity to produce 7 million metric tons. Samarco is also ramping up its new third plant while operating below nominal capacity at the other facilities.

Our total production reached 4.3 Mt against 2.9 Mt in 1Q09, increasing 47.3% qoq. It was due to the output increases at Tubarão I & II, Nibrasco, Vargem Grande and Samarco, more than offsetting the effect of the shutdown of Kobrasco. In 2Q09, 2.6 Mt of direct reduction pellets were produced, and 1.7 Mt of blast furnace pellets.

Given the recovery in global demand, the Itabrasco plant is resuming operations in July.

<sup>1</sup> Production attributable to Vale on a pro forma basis. In 2008, we entered into a leasing contract for Nibrasco, Kobrasco and Itabrasco

pelletizing  
operations. As a  
consequence,  
their production  
is being  
consolidated  
100% on a pro  
forma basis.

**Table of Contents***Manganese ore and ferroalloys*

| 000 metric tons   | 2Q08       | 1Q09       | 2Q09       | 1H08         | 1H09       | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|-------------------|------------|------------|------------|--------------|------------|-----------------------|-----------------------|-----------------------|
| <b>MANGANESE</b>  |            |            |            |              |            |                       |                       |                       |
| <b>ORE</b>        | <b>658</b> | <b>113</b> | <b>550</b> | <b>1,198</b> | <b>662</b> | <b>387.9%</b>         | <b>-16.5%</b>         | <b>-44.7%</b>         |
| Azul              | 546        | 43         | 448        | 1,050        | 492        | 939.0%                | -17.8%                | -53.2%                |
| Urucum            | 77         | 40         | 56         | 114          | 96         | 38.0%                 | -27.9%                | -15.7%                |
| Other mines       | 35         | 29         | 45         | 35           | 75         | 56.0%                 | 31.1%                 | 115.2%                |
| <b>FERROALLOY</b> | <b>128</b> | <b>48</b>  | <b>27</b>  | <b>260</b>   | <b>76</b>  | <b>-43.0%</b>         | <b>-78.6%</b>         | <b>-71.0%</b>         |
| Brazil            | 75         | 34         | 8          | 151          | 41         | -77.4%                | -89.9%                | -72.5%                |
| Dunkerque         | 15         | 0          | 0          | 39           | 0          | n.a.                  | n.a.                  | n.a.                  |
| Mo I Rana         | 32         | 14         | 20         | 60           | 34         | 38.2%                 | -39.1%                | -43.5%                |
| Urucum            | 5          | 0          | 0          | 11           | 0          | n.a.                  | n.a.                  | n.a.                  |

Manganese ore production reached 550,000 metric tons (t) in 2Q09, increasing 387.9% relatively to the 113,000 t produced in 1Q09. The Azul mine, our largest manganese mine, resumed operations in March, 2009.

Ferroalloy output decreased to 27,400 t from 48,000 t in 1Q09. In 2Q09 we produced 15,300 t of ferrosilicon manganese alloys (FeSiMn), 9,300 t of medium-carbon manganese alloys (FeMnMC) and 2,800 t of high-carbon manganese alloys (FeMnAc).

Our plants in Brazil were shut down during December 2008 and two of the four plants have resumed operations since the beginning of this year. The ferroalloy plant in Mo I Rana, Norway, is showing improved performance after the furnace maintenance, and produced 20,000 t in 2Q09. Our operations in Dunkerque, France, stopped in August 2008 due to problems with the plant's electric furnace and will be kept idle until September 2009.



**Table of Contents****NON-FERROUS MINERALS***Nickel*

| 000 metric tons           | 2Q08        | 1Q09        | 2Q09        | 1H08         | 1H09         | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|---------------------------|-------------|-------------|-------------|--------------|--------------|-----------------------|-----------------------|-----------------------|
| <b>NICKEL<sup>1</sup></b> | <b>69.0</b> | <b>65.2</b> | <b>59.0</b> | <b>129.8</b> | <b>124.2</b> | <b>-9.4%</b>          | <b>-14.5%</b>         | <b>-4.3%</b>          |
| Sudbury                   | 20.4        | 22.4        | 14.7        | 38.0         | 37.1         | -34.5%                | -28.1%                | -2.5%                 |
| Thompson                  | 7.0         | 6.3         | 8.3         | 13.7         | 14.6         | 32.6%                 | 18.3%                 | 6.1%                  |
| Voisey's Bay              | 18.2        | 17.5        | 15.7        | 36.4         | 33.1         | -10.2%                | -14.1%                | -9.0%                 |
| Sorowako                  | 19.4        | 15.6        | 18.5        | 34.6         | 34.1         | 18.4%                 | -4.4%                 | -1.5%                 |
| Others*                   | 4.0         | 3.4         | 1.9         | 7.0          | 5.3          | -44.6%                | -52.9%                | -24.1%                |

\* External feed purchased from third parties and processed into finished nickel in our operations

Total finished nickel production decreased to 59,000 t in 2Q09 from 65,200 t in 1Q09 and 69,000 in 2Q08. Most of the decrease was due to the performance of the Sudbury operations. As previously announced, Sudbury milling, smelting and refining operations were under a scheduled maintenance shutdown in May and all of its operations, including mining, were put on care and maintenance since June 1 in order to allow for de-stocking. Before our production and maintenance unionized employees went on strike on July 12, they were originally scheduled to resume activity by end of July.

Production at Thompson, in the Canadian province of Manitoba, was 8,300 t in 2Q09, up 1,300 t from 2Q08 and 2,000 t above 1Q09 reflecting better asset performance and continuing strong demand for Thompson's premium grade finished nickel products. In April 2009, the Manitoba refinery set an all-time record for plated product delivered into premium grade category of 94.5%, exceeding the 93.9% set in May 2004.

Finished nickel production from Voisey's Bay feed was 15,700 t in 2Q09, against 17,500 t in 1Q09 and 18,200 t in 2Q08. The decrease was mainly due to the shutdown of Sudbury smelting and refining operations which limited the processing of Voisey's Bay nickel concentrates. Voisey's Bay operations, comprising the Ovoid mine and a processing mill, are shut down during the entire month of July.

Finished nickel production from Sorowako's matte amounted to 18,500 t in 2Q09, rising 18.4% relative to the 15,600 t produced in 1Q09 in response to a stronger demand for utility nickel in China.

<sup>1</sup> The figures shown for finished nickel production do not include the quantities produced from nickel concentrates purchased from other companies

and processed externally under tolling arrangements. These volumes were 1,700 t in 2Q08, 1,800 t in 1Q09 and 1,800 t in 2Q09.

Figures for our operations at Sudbury and Thompson include only the production from feed originating from our own mines. It excludes any concentrates purchased from third parties, which are subsequently processed in our operations.

**Table of Contents****Bauxite**

| <b>000 metric tons</b> | <b>2Q08</b>  | <b>1Q09</b>  | <b>2Q09</b>  | <b>1H08</b>  | <b>1H09</b>  | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|------------------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| <b>BAUXITE</b>         | <b>2,426</b> | <b>2,986</b> | <b>2,854</b> | <b>4,889</b> | <b>5,840</b> | <b>-4.4%</b>                  | <b>17.6%</b>                  | <b>19.4%</b>                  |
| Trombetas <sup>1</sup> | 1,725        | 1,502        | 1,418        | 3,363        | 2,920        | -5.6%                         | -17.8%                        | -13.2%                        |
| Paragominas            | 701          | 1,483        | 1,436        | 1,526        | 2,920        | -3.2%                         | 104.8%                        | 91.3%                         |

In 2Q09 our bauxite production amounted to 2.9 Mt, 4.4% less than 1Q09 but 17.6% above the volume for 2Q08.

The Paragominas bauxite mine, in the Brazilian state of Pará, produced 1.4 Mt in 2Q09, up 104.8% against 2Q08 as Paragominas II started ramping up in May 2008.

Paragominas is linked to the Alunorte alumina refinery by the first bauxite pipeline in the world. The mine is operating at 60% of its nominal capacity, as since the onset of the operations its bauxite production has given smaller granules than planned, causing lower than expected performance. To eliminate this problem at the refinery plant additional filters were ordered. This will allow us to run Paragominas at its nominal capacity of 9.9 Mtpy from 1H10 onwards.

Vale's attributable production at Trombetas amounted to 1.4 Mt, down 5.6% quarter-over-quarter and 17.8% year-over-year, as the shipment program for the year was revised downwards to reflect the new global demand scenario.

**Alumina**

| <b>000 metric tons</b> | <b>2Q08</b>  | <b>1Q09</b>  | <b>2Q09</b>  | <b>1H08</b>  | <b>1H09</b>  | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|------------------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| <b>ALUMINA</b>         | <b>1,063</b> | <b>1,482</b> | <b>1,436</b> | <b>2,121</b> | <b>2,918</b> | <b>-3.1%</b>                  | <b>35.1%</b>                  | <b>37.6%</b>                  |
| Alunorte               | 1,063        | 1,482        | 1,436        | 2,121        | 2,918        | -3.1%                         | 35.1%                         | 37.6%                         |

The production of alumina at the Barcarena refinery totaled 1.4 Mt in 2Q09, as against 1.1 Mt in 2Q08, an increase of 35.1%, as stages 6 and 7 started ramping up in June and July 2008, respectively, augmenting its nominal capacity to 6.26 million metric tons per year.

**Aluminum**

| <b>000 metric tons</b> | <b>2Q08</b> | <b>1Q09</b> | <b>2Q09</b> | <b>1H08</b> | <b>1H09</b> | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------------------------|-------------------------------|-------------------------------|
| <b>ALUMINUM</b>        | <b>136</b>  | <b>121</b>  | <b>113</b>  | <b>268</b>  | <b>234</b>  | <b>-7.0%</b>                  | <b>-16.9%</b>                 | <b>-12.5%</b>                 |
| Albras                 | 113         | 112         | 113         | 225         | 225         | 0.6%                          | -0.6%                         | -0.1%                         |
| Valesul                | 22          | 9           |             | 42          | 9           | n.a.                          | n.a.                          | -78.2%                        |

Our production of primary aluminum decreased to 113,000 t in 2Q09 from 121,000 t in 1Q09 and 136,000 t in 2Q08.

In order to produce a permanent downshift in our costs, following its operation at only 40% of nominal capacity, Valesul ceased its aluminum smelting operations. Since April 1, 2009, it became a producer of billets for extrusion employing purchased aluminum ingots and scrap as its main raw materials. Its production of billets was 8,000 t in 2Q09.

<sup>1</sup> Production attributable to Vale



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Albras output of primary aluminum is running at a quarterly rate of 113,000 t, in line with its annual capacity of 455,000 t.

**Copper**

| <b>000 metric tons</b> | <b>2Q08</b> | <b>1Q09</b> | <b>2Q09</b> | <b>1H08</b>  | <b>1H09</b>  | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|------------------------|-------------|-------------|-------------|--------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| <b>COPPER</b>          | <b>76.5</b> | <b>73.3</b> | <b>61.2</b> | <b>150.0</b> | <b>134.5</b> | <b>-16.6%</b>                 | <b>-20.0%</b>                 | <b>-10.3%</b>                 |
| Sossego                | 30.3        | 29.5        | 29.0        | 60.5         | 58.5         | -1.9%                         | -4.2%                         | -3.2%                         |
| Sudbury                | 29.0        | 25.3        | 13.8        | 56.5         | 39.0         | -45.4%                        | -52.4%                        | -30.9%                        |
| Thompson               | 0.5         | 0.3         | 0.6         | 0.8          | 0.9          | 130.6%                        | 15.8%                         | 3.8%                          |
| Voisey s Bay           | 12.7        | 12.9        | 11.4        | 26.1         | 24.3         | -11.2%                        | -10.3%                        | -6.8%                         |
| Others <sup>1</sup>    | 4.0         | 5.4         | 6.4         | 5.9          | 11.8         | 17.8%                         | 60.2%                         | 99.6%                         |

Vale's copper production in 2Q09 was 61,200 t, with a decrease of 16.6% compared to 1Q09 and 20.0% against 2Q08, which is explained by the shutdown of the Sudbury operations.

The Canadian operations – Sudbury, Thompson and Voisey s Bay – were responsible for 25,800 t of copper in 2Q09, 33.0% lower compared to the previous quarter.

Production of copper in concentrates by the Sossego mine at Carajás was slightly lower, 29,000 t in 2Q09 against 29,500 t in 1Q09 and 30,300 t in 2Q08.

**Nickel by-products**

|                                | <b>2Q08</b> | <b>1Q09</b> | <b>2Q09</b> | <b>1H08</b>  | <b>1H09</b>  | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|--------------------------------|-------------|-------------|-------------|--------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| <b>COBALT (metric tons)</b>    | <b>671</b>  | <b>713</b>  | <b>632</b>  | <b>1,286</b> | <b>1,344</b> | <b>-11.4%</b>                 | <b>-5.8%</b>                  | <b>4.5%</b>                   |
| Sudbury                        | 158         | 185         | 172         | 301          | 357          | -6.7%                         | 9.1%                          | 18.6%                         |
| Thompson                       | 50          | 32          | 48          | 102          | 80           | 50.6%                         | -3.1%                         | -21.6%                        |
| Voisey s Bay                   | 400         | 450         | 394         | 780          | 844          | -12.5%                        | -1.5%                         | 8.3%                          |
| Others                         | 63          | 46          | 17          | 103          | 63           | -62.1%                        | -72.5%                        | -38.9%                        |
| <b>PLATINUM (000 oz troy)</b>  | <b>43</b>   | <b>39</b>   | <b>47</b>   | <b>79</b>    | <b>86</b>    | <b>18.6%</b>                  | <b>7.8%</b>                   | <b>9.1%</b>                   |
| Sudbury                        | 43          | 39          | 47          | 79           | 86           | 18.6%                         | 7.8%                          | 9.1%                          |
| <b>PALLADIUM (000 oz troy)</b> | <b>54</b>   | <b>53</b>   | <b>68</b>   | <b>103</b>   | <b>121</b>   | <b>28.6%</b>                  | <b>25.6%</b>                  | <b>17.9%</b>                  |
| Sudbury                        | 54          | 53          | 68          | 103          | 121          | 28.6%                         | 25.6%                         | 17.9%                         |
| <b>GOLD (000 oz troy)</b>      | <b>19</b>   | <b>24</b>   | <b>19</b>   | <b>40</b>    | <b>43</b>    | <b>-18.1%</b>                 | <b>2.9%</b>                   | <b>6.6%</b>                   |
| Sudbury                        | 19          | 24          | 19          | 40           | 43           | -18.1%                        | 2.9%                          | 6.6%                          |
| <b>SILVER (000 oz troy)</b>    | <b>578</b>  | <b>695</b>  | <b>504</b>  | <b>1,084</b> | <b>1,199</b> | <b>-27.6%</b>                 | <b>-12.9%</b>                 | <b>10.6%</b>                  |
| Sudbury                        | 578         | 695         | 504         | 1,084        | 1,199        | -27.6%                        | -12.9%                        | 10.6%                         |

Copper in  
anodes  
produced from  
feeds purchased  
from third  
parties.

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In 2Q09, cobalt production reached 632 metric tons, a 5.8% year-on-year decrease, due to the decision to reduce mine production from Sudbury and Voisey's Bay.

Production of platinum and palladium in 2Q09 was 115,000 troy ounces, which was 18,000 troy ounces higher than 2Q08 and 23,000 troy ounces higher than 1Q09. The increase from 1Q09 is explained by increased recoveries through Sudbury and the timing of shipments to our Acton PGM refinery, in the United Kingdom.

**Potash**

| 000 metric tons   | 2Q08       | 1Q09       | 2Q09       | 1H08       | 1H09       | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|-------------------|------------|------------|------------|------------|------------|-----------------------|-----------------------|-----------------------|
| <b>POTASH</b>     | <b>167</b> | <b>186</b> | <b>159</b> | <b>334</b> | <b>345</b> | <b>-14.8%</b>         | <b>-5.1%</b>          | <b>3.4%</b>           |
| Taquari-Vassouras | 167        | 186        | 159        | 334        | 345        | -14.8%                | -5.1%                 | 3.4%                  |

Production at Taquari-Vassouras in 2Q09 was 159,000 t, 14.8% lower than 1Q09 and 5.1% below the figures reported for 2Q08. The lower than expected mined ore grade as well as some unscheduled stoppages had a negative influence on potash production.

Output increased 3.4% in 1H09, reaching 345,000 t against 334,000 t in 1H08.

**Kaolin**

| 000 metric tons | 2Q08       | 1Q09       | 2Q09       | 1H08       | 1H09       | % change<br>2Q09/1Q09 | % change<br>2Q09/2Q08 | % change<br>1H09/1H08 |
|-----------------|------------|------------|------------|------------|------------|-----------------------|-----------------------|-----------------------|
| <b>KAOLIN</b>   | <b>288</b> | <b>138</b> | <b>194</b> | <b>585</b> | <b>332</b> | <b>40.5%</b>          | <b>-32.6%</b>         | <b>-43.2%</b>         |
| PPSA            | 153        | 57         | 93         | 292        | 150        | 64.5%                 | -39.1%                | -48.8%                |
| Cadam           | 135        | 81         | 101        | 292        | 182        | 23.7%                 | -25.2%                | -37.7%                |

In 2Q09 kaolin production reached 194,000 t, increasing 40.5% in relation to 1Q09, when it was recorded at 138,000 t, due to a better demand from Asia, and decreasing 32.6% against 2Q08, reflecting the announced cutbacks since the beginning of 2009.

PPSA produced 93,000 t in 2Q09, increasing 64.5% over 1Q09, while CADAM production was 101,000 t, up 23.7%.

**Table of Contents****COAL***Coal*

| <b>000 metric tons</b> | <b>2Q08</b> | <b>1Q09</b> | <b>2Q09</b> | <b>1H08</b>  | <b>1H09</b>  | <b>% change<br/>2Q09/1Q09</b> | <b>% change<br/>2Q09/2Q08</b> | <b>% change<br/>1H09/1H08</b> |
|------------------------|-------------|-------------|-------------|--------------|--------------|-------------------------------|-------------------------------|-------------------------------|
| <b>METALLURGICAL</b>   |             |             |             |              |              |                               |                               |                               |
| <b>COAL</b>            | <b>768</b>  | <b>511</b>  | <b>513</b>  | <b>1,418</b> | <b>1,024</b> | <b>0.4%</b>                   | <b>-33.2%</b>                 | <b>-27.8%</b>                 |
| Integra Coal           | 409         | 306         | 224         | 859          | 530          | -27.0%                        | -45.3%                        | -38.2%                        |
| Carborough Downs       | 134         | 99          | 134         | 228          | 233          | 35.9%                         | 0.2%                          | 2.2%                          |
| Broadlea               | 93          | 56          | 57          | 144          | 113          | 0.7%                          | -39.2%                        | -21.5%                        |
| Other                  | 132         | 50          | 98          | 187          | 148          | 98.2%                         | -25.2%                        | -20.9%                        |
| <b>THERMAL COAL</b>    | <b>314</b>  | <b>439</b>  | <b>989</b>  | <b>538</b>   | <b>1,428</b> | <b>125.5%</b>                 | <b>215.2%</b>                 | <b>165.5%</b>                 |
| El Hatillo             |             |             | 460         |              | 460          | n.a.                          | n.a.                          | n.a.                          |
| Integra Coal           | 104         | 258         | 194         | 257          | 452          | -24.8%                        | 85.7%                         | 75.5%                         |
| Broadlea               | 168         | 109         | 153         | 223          | 261          | 40.8%                         | -9.2%                         | 17.3%                         |
| Other                  | 768         | 511         | 513         | 1,418        | 1,024        | 0.4%                          | -33.2%                        | -27.8%                        |

Vale's coal production in 2Q09 reached a record of 1.5 Mt, comprising 513,000 t of metallurgical coal and 989,000 t of thermal coal. Output of metallurgical coal remained almost constant while thermal coal production from the Australian operations increased 20.5% qoq. Moreover, the added output of the recently acquired thermal coal mine of El Hatillo of 460,000 t contributed to the all-time high production number.

On April 1, 2009, Vale concluded the acquisition of thermal coal assets in Colombia. Thus, the production volumes originating from the El Hatillo mine will be added to Vale's production report from 2Q09 onwards. El Hatillo is an open pit coal mine located in the major Colombian coal producing region of the Cesar Department.

Production of metallurgical coal at Integra Coal, located in the state of New South Wales, Australia, was down 45.3% in 2Q09 compared with the same quarter of 2008 due to geological faults in the underground mine. Integra's open pit mine increased thermal production by 85.7% when compared to the previous year, adapting its product mix according to market requirements.

Combined total production at Carborough Downs and Broadlea, both located in the state of Queensland, Australia, reached 344,000 t in 2Q09, 30.3% above 1Q09, as a result of operational improvements. Broadlea shares the Coal Handling Preparation Plant (CHPP) with Carborough Downs, an underground mine which is currently implementing a longwall operation to make feasible an increase in its capacity to 4.4 Mt per year. The joint production of Broadlea and Carborough Downs is transported through the Goonyella rail corridor, connecting the mines of Central Queensland's Bowen Basin to the Dalrymple Bay Coal Terminal.



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1,000 metric tons (unless stated otherwise)

|                      | 2Q08          | 1Q09          | 2Q09          | 1H08           | 1H09           | %<br>Change<br>2Q09/1Q09 | %<br>Change<br>2Q09/2Q08 | %<br>Change<br>1H09/1H08 |
|----------------------|---------------|---------------|---------------|----------------|----------------|--------------------------|--------------------------|--------------------------|
| <b>IRON ORE</b>      | <b>76,196</b> | <b>46,754</b> | <b>57,656</b> | <b>148,908</b> | <b>104,410</b> | <b>23.3%</b>             | <b>-24.3%</b>            | <b>-29.9%</b>            |
| Southeastern System  | 30,837        | 16,625        | 22,068        | 59,633         | 38,694         | 32.7%                    | -28.4%                   | -35.1%                   |
| Itabira              | 11,682        | 5,983         | 8,205         | 22,547         | 14,189         | 37.1%                    | -29.8%                   | -37.1%                   |
| Mariana              | 8,987         | 6,204         | 6,963         | 17,995         | 13,167         | 12.2%                    | -22.5%                   | -26.8%                   |
| Minas Centrais       | 9,880         | 4,438         | 6,900         | 18,633         | 11,338         | 55.5%                    | -30.2%                   | -39.1%                   |
| Urucum               | 288           | 0             | 0             | 457            | 0              | n.a.                     | n.a.                     | n.a.                     |
| Southern System      | 22,120        | 9,851         | 15,108        | 41,837         | 24,959         | 53.4%                    | -31.7%                   | -40.3%                   |
| Minas Itabirito      | 6,602         | 2,474         | 5,006         | 12,324         | 7,481          | 102.4%                   | -24.2%                   | -39.3%                   |
| Vargem Grande        | 6,905         | 4,134         | 5,514         | 13,938         | 9,647          | 33.4%                    | -20.2%                   | -30.8%                   |
| Paraopebas           | 8,613         | 3,243         | 4,588         | 15,576         | 7,831          | 41.4%                    | -46.7%                   | -49.7%                   |
| Carajás              | 23,239        | 20,277        | 20,480        | 47,438         | 40,757         | 1.0%                     | -11.9%                   | -14.1%                   |
| <b>PELLETS</b>       | <b>8,714</b>  | <b>1,736</b>  | <b>2,700</b>  | <b>17,414</b>  | <b>4,437</b>   | <b>55.5%</b>             | <b>-69.0%</b>            | <b>-74.5%</b>            |
| Tubarão I and II     | 1,674         | 510           | 1,338         | 3,287          | 1,848          | 162.1%                   | -20.1%                   | -43.8%                   |
| Fabrica              | 1,030         | 235           | 0             | 2,109          | 235            | n.a.                     | n.a.                     | -88.9%                   |
| São Luís             | 1,605         | 3             | 0             | 3,294          | 3              | n.a.                     | n.a.                     | -99.9%                   |
| Vargem Grande        | 0             | 4             | 222           | 0              | 225            | n.a.                     | n.a.                     | n.a.                     |
| Nibrasco             | 2,261         | 96            | 1,141         | 4,298          | 1,237          | 1,082.6%                 | -49.5%                   | -71.2%                   |
| Kobrasco             | 1,256         | 889           | 0             | 2,529          | 889            | n.a.                     | n.a.                     | -64.9%                   |
| Itabrasco            | 889           | 0             | 0             | 1,897          | 0              | n.a.                     | n.a.                     | n.a.                     |
| <b>MANGANESE ORE</b> | <b>658</b>    | <b>113</b>    | <b>550</b>    | <b>1,198</b>   | <b>662</b>     | <b>387.9%</b>            | <b>-16.5%</b>            | <b>-44.7%</b>            |
| Azul                 | 546           | 43            | 448           | 1,050          | 492            | 939.0%                   | -17.8%                   | -53.2%                   |
| Urucum               | 77            | 40            | 56            | 114            | 96             | 38.0%                    | -27.9%                   | -15.7%                   |
| Other mines          | 35            | 29            | 45            | 35             | 75             | 56.0%                    | 31.1%                    | 115.2%                   |
| <b>FERROALLOYS</b>   | <b>128</b>    | <b>48</b>     | <b>27</b>     | <b>260</b>     | <b>76</b>      | <b>-43.0%</b>            | <b>-78.6%</b>            | <b>-71.0%</b>            |
| Brazil               | 75            | 34            | 8             | 151            | 41             | -77.4%                   | -89.9%                   | -72.5%                   |
| Dunkerque            | 15            | 0             | 0             | 39             | 0              | n.a.                     | n.a.                     | n.a.                     |
| Mo I Rana            | 32            | 14            | 20            | 60             | 34             | 38.2%                    | -39.1%                   | -43.5%                   |
| Urucum               | 5             | 0             | 0             | 11             | 0              | n.a.                     | n.a.                     | n.a.                     |
| <b>NICKEL</b>        | <b>69</b>     | <b>65</b>     | <b>59</b>     | <b>130</b>     | <b>124</b>     | <b>-9.4%</b>             | <b>-14.5%</b>            | <b>-4.3%</b>             |
| Sudbury              | 20            | 22            | 15            | 38             | 37             | -34.5%                   | -28.1%                   | -2.5%                    |
| Thompson             | 7             | 6             | 8             | 14             | 15             | 32.6%                    | 18.3%                    | 6.1%                     |
| Voisey s Bay         | 18            | 17            | 16            | 36             | 33             | -10.2%                   | -14.1%                   | -9.0%                    |
| Sorowako             | 19            | 16            | 18            | 35             | 34             | 18.4%                    | -4.4%                    | -1.5%                    |
| Others               | 4             | 3             | 2             | 7              | 5              | -44.6%                   | -52.9%                   | -24.1%                   |
| <b>COPPER</b>        | <b>76</b>     | <b>73</b>     | <b>61</b>     | <b>150</b>     | <b>135</b>     | <b>-16.6%</b>            | <b>-20.0%</b>            | <b>-10.3%</b>            |
| Sossego              | 30            | 30            | 29            | 60             | 59             | -1.9%                    | -4.2%                    | -3.2%                    |
| Sudbury              | 29            | 25            | 14            | 57             | 39             | -45.4%                   | -52.4%                   | -30.9%                   |

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|                                |              |              |              |              |              |               |               |               |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Thompson                       | 1            | 0            | 1            | 1            | 1            | 130.6%        | 15.8%         | 3.8%          |
| Voisey s Bay                   | 13           | 13           | 11           | 26           | 24           | -11.2%        | -10.3%        | -6.8%         |
| Others                         | 4            | 5            | 6            | 6            | 12           | 17.8%         | 60.2%         | 99.6%         |
| <b>BAUXITE</b>                 | <b>701</b>   | <b>1,483</b> | <b>1,436</b> | <b>1,526</b> | <b>2,920</b> | <b>-3.2%</b>  | <b>104.8%</b> | <b>91.3%</b>  |
| Paragominas                    | 701          | 1,483        | 1,436        | 1,526        | 2,920        | -3.2%         | 104.8%        | 91.3%         |
| <b>ALUMINA</b>                 | <b>1,063</b> | <b>1,482</b> | <b>1,436</b> | <b>2,121</b> | <b>2,918</b> | <b>-3.1%</b>  | <b>35.1%</b>  | <b>37.6%</b>  |
| Alunorte                       | 1,063        | 1,482        | 1,436        | 2,121        | 2,918        | -3.1%         | 35.1%         | 37.6%         |
| <b>ALUMINUM</b>                | <b>136</b>   | <b>121</b>   | <b>113</b>   | <b>268</b>   | <b>234</b>   | <b>-7.0%</b>  | <b>-16.9%</b> | <b>-12.5%</b> |
| Albras                         | 113          | 112          | 113          | 225          | 225          | 0.6%          | -0.6%         | -0.1%         |
| Valesul                        | 22           | 9            |              | 42           | 9            | n.a.          | n.a.          | -78.2%        |
| <b>METALLURGICAL</b>           |              |              |              |              |              |               |               |               |
| <b>COAL</b>                    | <b>768</b>   | <b>511</b>   | <b>513</b>   | <b>1,418</b> | <b>1,024</b> | <b>0.4%</b>   | <b>-33.2%</b> | <b>-27.8%</b> |
| Integra Coal                   | 409          | 306          | 224          | 859          | 530          | -27.0%        | -45.3%        | -38.2%        |
| Carborough Downs               | 134          | 99           | 134          | 228          | 233          | 35.9%         | 0.2%          | 2.2%          |
| Broadlea                       | 93           | 56           | 57           | 144          | 113          | 0.7%          | -39.2%        | -21.5%        |
| Others                         | 132          | 50           | 98           | 187          | 148          | 98.2%         | -25.2%        | -20.9%        |
| <b>THERMAL COAL</b>            | <b>314</b>   | <b>439</b>   | <b>989</b>   | <b>538</b>   | <b>1,428</b> | <b>125.5%</b> | <b>215.2%</b> | <b>165.5%</b> |
| El Hatilho                     |              |              | 460          |              | 460          | n.a.          | n.a.          | n.a.          |
| Integra Coal                   | 104          | 258          | 194          | 257          | 452          | -24.8%        | 85.7%         | 75.5%         |
| Broadlea                       | 168          | 109          | 153          | 223          | 261          | 40.8%         | -9.2%         | 17.3%         |
| Others                         | 41           | 72           | 182          | 58           | 255          | 152.0%        | 342.9%        | 342.3%        |
| <b>COBALT (tons)</b>           | <b>671</b>   | <b>713</b>   | <b>632</b>   | <b>1,286</b> | <b>1,344</b> | <b>-11.4%</b> | <b>-5.8%</b>  | <b>4.5%</b>   |
| Sudbury                        | 158          | 185          | 172          | 301          | 357          | -6.7%         | 9.1%          | 18.6%         |
| Thompson                       | 50           | 32           | 48           | 102          | 80           | 50.6%         | -3.1%         | -21.6%        |
| Voisey s Bay                   | 400          | 450          | 394          | 780          | 844          | -12.5%        | -1.5%         | 8.3%          |
| Others                         | 63           | 46           | 17           | 103          | 63           | -62.1%        | -72.5%        | -38.9%        |
| <b>PLATINUM (000 oz troy)</b>  | <b>43</b>    | <b>39</b>    | <b>47</b>    | <b>79</b>    | <b>86</b>    | <b>18.6%</b>  | <b>7.8%</b>   | <b>9.1%</b>   |
| Sudbury                        | 43           | 39           | 47           | 79           | 86           | 18.6%         | 7.8%          | 9.1%          |
| <b>PALLADIUM (000 oz troy)</b> | <b>54</b>    | <b>53</b>    | <b>68</b>    | <b>103</b>   | <b>121</b>   | <b>28.6%</b>  | <b>25.6%</b>  | <b>17.9%</b>  |
| Sudbury                        | 54           | 53           | 68           | 103          | 121          | 28.6%         | 25.6%         | 17.9%         |
| <b>GOLD (000 oz troy)</b>      | <b>19</b>    | <b>24</b>    | <b>19</b>    | <b>40</b>    | <b>43</b>    | <b>-18.1%</b> | <b>2.9%</b>   | <b>6.6%</b>   |
| Sudbury                        | 19           | 24           | 19           | 40           | 43           | -18.1%        | 2.9%          | 6.6%          |
| <b>SILVER (000 oz troy)</b>    | <b>578</b>   | <b>695</b>   | <b>504</b>   | <b>1,084</b> | <b>1,199</b> | <b>-27.6%</b> | <b>-12.9%</b> | <b>10.6%</b>  |
| Sudbury                        | 578          | 695          | 504          | 1,084        | 1,199        | -27.6%        | -12.9%        | 10.6%         |
| <b>POTASH</b>                  | <b>167</b>   | <b>186</b>   | <b>159</b>   | <b>334</b>   | <b>345</b>   | <b>-14.8%</b> | <b>-5.1%</b>  | <b>3.4%</b>   |
| Taquari-Vassouras              | 167          | 186          | 159          | 334          | 345          | -14.8%        | -5.1%         | 3.4%          |

|               |            |            |            |            |            |              |               |               |
|---------------|------------|------------|------------|------------|------------|--------------|---------------|---------------|
| <b>KAOLIN</b> | <b>288</b> | <b>138</b> | <b>194</b> | <b>585</b> | <b>332</b> | <b>40.5%</b> | <b>-32.6%</b> | <b>-43.2%</b> |
| PPSA          | 153        | 57         | 93         | 292        | 150        | 64.5%        | -39.1%        | -48.8%        |
| Cadam         | 135        | 81         | 101        | 292        | 182        | 23.7%        | -25.2%        | -37.7%        |

\* Under US GAAP, Vale consolidates the total production volumes of companies in which it has more than 50% of the voting capital and effective control

\*\* The nickel concentrate is purchased from third-parties and processed by Vale Inco

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1,000 metric tons (unless stated otherwise)

|                      | 2Q08          | 1Q09          | 2Q09          | 1H08           | 1H09          | %<br>Change<br>2Q09/1Q09 | %<br>Change<br>2Q09/2Q08 | %<br>Change<br>1H09/1H08 |
|----------------------|---------------|---------------|---------------|----------------|---------------|--------------------------|--------------------------|--------------------------|
| <b>IRON ORE</b>      | <b>78,050</b> | <b>46,860</b> | <b>57,696</b> | <b>136,962</b> | <b>96,725</b> | <b>23.1%</b>             | <b>-26.1%</b>            | <b>-29.4%</b>            |
| Southeastern System  | 30,837        | 16,625        | 22,068        | 59,175         | 38,694        | 32.7%                    | -28.4%                   | -34.6%                   |
| Itabira              | 11,682        | 5,983         | 8,205         | 22,547         | 14,189        | 37.1%                    | -29.8%                   | -37.1%                   |
| Mariana              | 8,987         | 6,204         | 6,963         | 17,995         | 13,167        | 12.2%                    | -22.5%                   | -26.8%                   |
| Minas Centrais       | 9,880         | 4,438         | 6,900         | 18,633         | 11,338        | 55.5%                    | -30.2%                   | -39.1%                   |
| Urucum               | 288           | 0             | 0             | 457            | 0             | n.a.                     | n.a.                     | n.a.                     |
| Southern System      | 22,120        | 9,851         | 15,108        | 26,261         | 17,128        | 53.4%                    | -31.7%                   | -34.8%                   |
| Minas Itabirito      | 6,602         | 2,474         | 5,006         | 12,324         | 7,481         | 102.4%                   | -24.2%                   | -39.3%                   |
| Vargem Grande        | 6,905         | 4,134         | 5,514         | 13,938         | 9,647         | 33.4%                    | -20.2%                   | -30.8%                   |
| Paraopebas           | 8,613         | 3,243         | 4,588         | 15,576         | 7,831         | 41.4%                    | -46.7%                   | -49.7%                   |
| Carajás              | 23,239        | 20,277        | 20,480        | 47,438         | 40,757        | 1.0%                     | -11.9%                   | -14.1%                   |
| Samarco              | 1,855         | 106           | 40            | 3,630          | 147           | -62.3%                   | -97.8%                   | -96.0%                   |
| <b>PELLETS</b>       | <b>11,593</b> | <b>2,885</b>  | <b>4,251</b>  | <b>23,707</b>  | <b>7,580</b>  | <b>47.4%</b>             | <b>-63.3%</b>            | <b>-68.0%</b>            |
| Tubarão I and II     | 1,674         | 510           | 1,338         | 3,287          | 1,848         | 162.1%                   | -20.1%                   | -43.8%                   |
| Fabrica              | 1,030         | 235           | 0             | 2,109          | 235           | n.a.                     | n.a.                     | -88.9%                   |
| São Luís             | 1,605         | 3             | 0             | 3,294          | 3             | n.a.                     | n.a.                     | -99.9%                   |
| Vargem Grande        | 0             | 4             | 222           | 0              | 225           | n.a.                     | n.a.                     | n.a.                     |
| Nibrasco             | 2,261         | 96            | 1,141         | 4,298          | 1,237         | 1,082.6%                 | -49.5%                   | -71.2%                   |
| Kobrasco             | 1,256         | 889           | 0             | 2,529          | 889           | n.a.                     | n.a.                     | -64.9%                   |
| Hispanobras          | 578           | 0             | 0             | 1,148          | 0             | n.a.                     | n.a.                     | n.a.                     |
| Itabrasco            | 889           | 0             | 0             | 1,897          | 0             | n.a.                     | n.a.                     | n.a.                     |
| Samarco              | 2,301         | 1,148         | 1,551         | 3,881          | 2,699         | 35.0%                    | -32.6%                   | -30.5%                   |
| <b>MANGANESE ORE</b> | <b>658</b>    | <b>113</b>    | <b>550</b>    | <b>1,198</b>   | <b>662</b>    | <b>387.9%</b>            | <b>-16.5%</b>            | <b>-44.7%</b>            |
| Azul                 | 546           | 43            | 448           | 1,050          | 492           | 939.0%                   | -17.8%                   | -53.2%                   |
| Urucum               | 77            | 40            | 56            | 114            | 96            | 38.0%                    | -27.9%                   | -15.7%                   |
| Other mines          | 35            | 29            | 45            | 35             | 75            | 56.0%                    | 31.1%                    | 115.2%                   |
| <b>FERROALLOYS</b>   | <b>128</b>    | <b>48</b>     | <b>27</b>     | <b>260</b>     | <b>76</b>     | <b>-43.0%</b>            | <b>-78.6%</b>            | <b>-71.0%</b>            |
| Brazil               | 75            | 34            | 8             | 151            | 41            | -77.4%                   | -89.9%                   | -72.5%                   |
| Dunkerque            | 15            | 0             | 0             | 39             | 0             | n.a.                     | n.a.                     | n.a.                     |
| Mo I Rana            | 32            | 14            | 20            | 60             | 34            | 38.2%                    | -39.1%                   | -43.5%                   |
| Urucum               | 5             | 0             | 0             | 11             | 0             | n.a.                     | n.a.                     | n.a.                     |
| <b>NICKEL</b>        | <b>69</b>     | <b>65</b>     | <b>59</b>     | <b>168</b>     | <b>161</b>    | <b>-9.4%</b>             | <b>-14.5%</b>            | <b>-3.9%</b>             |
| Sudbury              | 20            | 22            | 15            | 38             | 37            | -34.5%                   | -28.1%                   | -2.5%                    |
| Thompson             | 7             | 6             | 8             | 14             | 15            | 32.6%                    | 18.3%                    | 6.1%                     |
| Voisey s Bay         | 18            | 17            | 16            | 36             | 33            | -10.2%                   | -14.1%                   | -9.0%                    |
| Sorowako             | 19            | 16            | 18            | 35             | 34            | 18.4%                    | -4.4%                    | -1.5%                    |
| Others               | 4             | 3             | 2             | 7              | 5             | -44.6%                   | -52.9%                   | -24.1%                   |

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|                                |              |              |              |              |              |               |               |               |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>COPPER</b>                  | <b>76</b>    | <b>73</b>    | <b>61</b>    | <b>150</b>   | <b>135</b>   | <b>-16.6%</b> | <b>-20.0%</b> | <b>-10.3%</b> |
| Sossego                        | 30           | 30           | 29           | 60           | 59           | -1.9%         | -4.2%         | -3.2%         |
| Sudbury                        | 29           | 25           | 14           | 57           | 39           | -45.4%        | -52.4%        | -30.9%        |
| Thompson                       | 1            | 0            | 1            | 1            | 1            | 130.6%        | 15.8%         | 3.8%          |
| Voisey's Bay                   | 13           | 13           | 11           | 26           | 24           | -11.2%        | -10.3%        | -6.8%         |
| Others                         | 4            | 5            | 6            | 6            | 12           | 17.8%         | 60.2%         | 99.6%         |
| <b>BAUXITE</b>                 | <b>2,426</b> | <b>2,986</b> | <b>2,854</b> | <b>4,889</b> | <b>5,840</b> | <b>-4.4%</b>  | <b>17.6%</b>  | <b>19.4%</b>  |
| Trombetas                      | 1,725        | 1,502        | 1,418        | 3,363        | 2,920        | -5.6%         | -17.8%        | -13.2%        |
| Paragominas                    | 701          | 1,483        | 1,436        | 1,526        | 2,920        | -3.2%         | 104.8%        | 91.3%         |
| <b>ALUMINA</b>                 | <b>1,063</b> | <b>1,482</b> | <b>1,436</b> | <b>2,121</b> | <b>2,918</b> | <b>-3.1%</b>  | <b>35.1%</b>  | <b>37.6%</b>  |
| Alunorte                       | 1,063        | 1,482        | 1,436        | 2,121        | 2,918        | -3.1%         | 35.1%         | 37.6%         |
| <b>ALUMINUM</b>                | <b>136</b>   | <b>121</b>   | <b>113</b>   | <b>268</b>   | <b>234</b>   | <b>-7.0%</b>  | <b>-16.9%</b> | <b>-12.5%</b> |
| Albras                         | 113          | 112          | 113          | 225          | 225          | 0.6%          | -0.6%         | -0.1%         |
| Valesul                        | 22           | 9            |              | 42           | 9            | n.a.          | n.a.          | -78.2%        |
| <b>METALLURGICAL</b>           |              |              |              |              |              |               |               |               |
| <b>COAL</b>                    | <b>768</b>   | <b>511</b>   | <b>513</b>   | <b>1,418</b> | <b>1,024</b> | <b>0.4%</b>   | <b>-33.2%</b> | <b>-27.8%</b> |
| Integra Coal                   | 409          | 306          | 224          | 859          | 530          | -27.0%        | -45.3%        | -38.2%        |
| Broadlea                       | 93           | 56           | 57           | 144          | 113          | 0.7%          | -39.2%        | -21.5%        |
| Carborough Downs               | 134          | 99           | 134          | 228          | 233          | 35.9%         | 0.2%          | 2.2%          |
| Other                          | 132          | 50           | 98           | 187          | 148          | 98.2%         | -25.2%        | -20.9%        |
| <b>THERMAL COAL</b>            | <b>314</b>   | <b>439</b>   | <b>989</b>   | <b>538</b>   | <b>1,428</b> | <b>125.5%</b> | <b>215.2%</b> | <b>165.5%</b> |
| El Hatilho                     |              |              | 460          |              | 460          | n.a.          | n.a.          | n.a.          |
| Integra Coal                   | 104          | 258          | 194          | 257          | 452          | -24.8%        | 85.7%         | 75.5%         |
| Broadlea                       | 168          | 109          | 153          | 223          | 261          | 40.8%         | -9.2%         | 17.3%         |
| Others                         | 41           | 72           | 182          | 58           | 255          | 152.0%        | 342.9%        | 342.3%        |
| <b>COBALT (tons)</b>           | <b>671</b>   | <b>713</b>   | <b>632</b>   | <b>1,286</b> | <b>1,344</b> | <b>-11.4%</b> | <b>-5.8%</b>  | <b>4.5%</b>   |
| Sudbury                        | 158          | 185          | 172          | 301          | 357          | -6.7%         | 9.1%          | 18.6%         |
| Thompson                       | 50           | 32           | 48           | 102          | 80           | 50.6%         | -3.1%         | -21.6%        |
| Voisey's Bay                   | 400          | 450          | 394          | 780          | 844          | -12.5%        | -1.5%         | 8.3%          |
| Others                         | 63           | 46           | 17           | 103          | 63           | -62.1%        | -72.5%        | -38.9%        |
| <b>PLATINUM (000 oz troy)</b>  | <b>43</b>    | <b>39</b>    | <b>47</b>    | <b>79</b>    | <b>86</b>    | <b>18.6%</b>  | <b>7.8%</b>   | <b>9.1%</b>   |
| Sudbury                        | 43           | 39           | 47           | 79           | 86           | 18.6%         | 7.8%          | 9.1%          |
| <b>PALLADIUM (000 oz troy)</b> | <b>54</b>    | <b>53</b>    | <b>68</b>    | <b>103</b>   | <b>121</b>   | <b>28.6%</b>  | <b>25.6%</b>  | <b>17.9%</b>  |
| Sudbury                        | 54           | 53           | 68           | 103          | 121          | 28.6%         | 25.6%         | 17.9%         |
| <b>GOLD (000 oz troy)</b>      | <b>19</b>    | <b>24</b>    | <b>19</b>    | <b>40</b>    | <b>43</b>    | <b>-18.1%</b> | <b>2.9%</b>   | <b>6.6%</b>   |
| Sudbury                        | 19           | 24           | 19           | 40           | 43           | -18.1%        | 2.9%          | 6.6%          |
| <b>SILVER (000 oz troy)</b>    | <b>578</b>   | <b>695</b>   | <b>504</b>   | <b>1,084</b> | <b>1,199</b> | <b>-27.6%</b> | <b>-12.9%</b> | <b>10.6%</b>  |
| Sudbury                        | 578          | 695          | 504          | 1,084        | 1,199        | -27.6%        | -12.9%        | 10.6%         |

|                   |            |            |            |            |            |               |               |               |
|-------------------|------------|------------|------------|------------|------------|---------------|---------------|---------------|
| <b>POTASH</b>     | <b>167</b> | <b>186</b> | <b>159</b> | <b>334</b> | <b>345</b> | <b>-14.8%</b> | <b>-5.1%</b>  | <b>3.4%</b>   |
| Taquari-Vassouras | 167        | 186        | 159        | 334        | 345        | -14.8%        | -5.1%         | 3.4%          |
| <b>KAOLIN</b>     | <b>288</b> | <b>138</b> | <b>194</b> | <b>585</b> | <b>332</b> | <b>40.5%</b>  | <b>-32.6%</b> | <b>-43.2%</b> |
| PPSA              | 153        | 57         | 93         | 292        | 150        | 64.5%         | -39.1%        | -48.8%        |
| Cadam             | 135        | 81         | 101        | 292        | 182        | 23.7%         | -25.2%        | -37.7%        |

- \*1) Under Consolidated BR GAAP, Vale consolidates the total production of all the companies in which it has more than 50% of the voting capital and effective control.
- 2) For the companies in which Vale has shared control (Samarco, Hispanobras and MRN), consolidation is proportional to Vale's stake in the company.
- 3) The production volumes of companies in which Vale has minority interests are not consolidated.

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This press release may include declarations that present Vale's expectations in relation to future events or results. All declarations, when based upon future expectations and not on historical facts involve various risks and uncertainties. Vale cannot guarantee that such declarations will come to be correct. These risks and uncertainties include factors related to the following: (a) countries where we operate, mainly Brazil and Canada; (b) global economy; (c) capital markets; (d) iron ore and nickel businesses and their dependence upon the global steel industry, which is cyclical by nature; (e) factors of high degree of global competition in the markets which Vale operates. To obtain further information on factors that may give origin to results different from those forecasted by Vale, please consult the reports filed with the Brazilian Securities and Exchange Commission (CVM), the Autorité des Marchés Financiers (AMF), and with the U.S. Securities and Exchange Commission (SEC), including the most recent Annual Report Vale Form 20F and 6K forms.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 29, 2009

Vale S.A.  
(Registrant)

By: /s/ Roberto Castello Branco  
Roberto Castello Branco  
Director of Investor Relations