

Vale S.A.
Form 6-K
October 24, 2012
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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

, 2012

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.

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(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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

(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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Condensed Interim Financial Statements

September 30, 2012

IFRS

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Vale S.A.

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Report on review of condensed interim accounting information

To the Board of Directors and Shareholders

Vale S.A.

Introduction

We have reviewed the accompanying balance sheet of Vale S.A. (the Company) as of September 30, 2012 and the related statements of income and comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended.

We have also reviewed the accompanying consolidated balance sheet of Vale S.A. and its subsidiaries (Consolidated) as of September 30, 2012, and the related consolidated statements of income and comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended.

Management is responsible for the preparation and fair presentation of the Company condensed interim accounting information in accordance with accounting standard CPC 21, *Demonstração intermediária*, issued by the Brazilian Accounting Pronouncements Committee (CPC), and for the consolidated condensed interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an

audit opinion.

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**Conclusion on the condensed
interim accounting information**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim accounting information of the Company referred to above are not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the interim accounting information.

**Conclusion on the consolidated condensed
interim accounting information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim accounting information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the interim accounting information.

Other matters

Interim statements of value added

We have also reviewed the Company and consolidated interim statements of value added for the nine-month period ended September 30, 2012, presented as supplementary information. These statements have been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not properly prepared, in all material respects, in relation to the condensed interim accounting information taken as a whole.

Rio de Janeiro, October 24, 2012

/S/PricewaterhouseCoopers

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Auditores Independentes

CRC 2SP000160/O-5 F RJ

João César de Oliveira Lima Júnior

Contador CRC 1RJ077431/O-8

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Interim Condensed Statement of Financial Position**In millions of Brazilian reais**

| | Notes | Consolidated September 30, 2012 (unaudited) | December 31, 2011 (I) | Parent Company September 30, 2012 (unaudited) | December 31, 2011 |
|---|-------|--|--------------------------|--|----------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 8 | 16,105,087 | 6,593,177 | 6,430,634 | 574,787 |
| Short-term investments | 9 | 1,387,283 | | | |
| Derivatives at fair value | 26 | 568,770 | 1,111,744 | 372,082 | 573,732 |
| Accounts receivable | 10 | 13,420,994 | 15,888,807 | 22,040,321 | 15,808,849 |
| Related parties | 31 | 599,872 | 153,738 | 1,327,660 | 2,561,308 |
| Inventories | 11 | 10,434,050 | 9,833,050 | 3,375,497 | 3,182,738 |
| Recoverable taxes | 13 | 3,627,827 | 4,190,141 | 1,065,018 | 2,316,532 |
| Advances to suppliers | | 486,642 | 733,382 | 254,632 | 381,768 |
| Others | | 2,380,295 | 1,646,824 | 692,058 | 183,394 |
| | | 49,010,820 | 40,150,863 | 35,557,902 | 25,583,108 |
| Non-current Assets held for sale | | | | | |
| | 12 | 1,597,101 | | | |
| | | 50,607,921 | 40,150,863 | 35,557,902 | 25,583,108 |
| Non-current assets | | | | | |
| Related parties | 31 | 1,101,755 | 904,172 | 817,471 | 445,769 |
| Loans and financing agreements to receive | | 362,018 | 399,277 | 170,425 | 158,195 |
| Prepaid expenses | | 349,224 | 426,252 | 93,809 | 16,643 |
| Judicial deposits | 19 | 3,100,517 | 2,734,599 | 2,422,943 | 2,091,492 |
| Deferred income tax and social contribution | 21 | 5,013,850 | 3,538,830 | 3,178,574 | 2,108,558 |
| Recoverable taxes | 13 | 1,388,243 | 1,097,134 | 251,713 | 201,226 |
| Derivatives at fair value | 26 | 31,048 | 112,253 | 2,080 | 96,262 |
| Reinvestment tax incentive | | 21,335 | 428,750 | 21,335 | 428,750 |
| Others | | 672,281 | 668,940 | 95,609 | 371,620 |
| | | 12,040,271 | 10,310,207 | 7,053,959 | 5,918,515 |
| Investments | 14 | 16,601,314 | 14,984,038 | 127,059,624 | 113,149,994 |
| Intangible assets | 15 | 18,655,437 | 17,788,581 | 14,577,850 | 13,973,730 |
| Property, plant and equipment, net | 16 | 174,360,140 | 153,854,863 | 63,979,604 | 55,503,193 |
| | | 221,657,162 | 196,937,689 | 212,671,037 | 188,545,432 |

| | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|
| Total assets | 272,265,083 | 237,088,552 | 248,228,939 | 214,128,540 |
|---------------------|--------------------|--------------------|--------------------|--------------------|

(I) Period adjusted according to note 3.

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Interim Condensed Statement of Financial Position

In millions of Brazilian reais, except number of shares

(continued)

| | Notes | Consolidated | | Parent Company | |
|---|-------|--------------------------------------|--------------------------|--------------------------------------|----------------------|
| | | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Suppliers and contractors | | 9,227,404 | 8,851,220 | 4,363,343 | 3,503,577 |
| Payroll and related charges | | 2,151,717 | 2,442,255 | 1,273,882 | 1,581,782 |
| Derivatives at fair value | 26 | 240,459 | 135,697 | 212,267 | 117,470 |
| Current portion of long-term debt | 18 | 3,111,224 | 2,807,280 | 1,238,286 | 891,654 |
| Short-term debt | 18 | 1,023,624 | 40,044 | 1,023,624 | |
| Related parties | 31 | 400,040 | 42,907 | 6,727,779 | 4,959,017 |
| Taxes payable and royalties | | 1,340,951 | 978,915 | 907,458 | 329,680 |
| Provision for income taxes | | 1,097,959 | 955,342 | 741,270 | |
| Employee post retirement benefits obligations | 22 | 224,674 | 316,061 | 51,552 | 140,508 |
| Railway sub-concession agreement payable | | 131,690 | 123,308 | | |
| Provision for asset retirement obligations | 20 | 129,238 | 136,436 | 13,615 | 20,507 |
| Dividends and interest on capital | | | 2,207,101 | | 2,207,101 |
| Others | | 1,801,053 | 1,650,194 | 322,007 | 400,023 |
| | | 20,880,033 | 20,686,760 | 16,875,083 | 14,151,319 |
| Liabilities directly associated with assets held for sale | 12 | 78,235 | | | |
| | | 20,958,268 | 20,686,760 | 16,875,083 | 14,151,319 |
| Non-current liabilities | | | | | |
| Derivatives at fair value | 26 | 1,961,495 | 1,238,542 | 1,579,647 | 953,357 |
| Long-term debt | 18 | 54,487,997 | 40,224,674 | 26,983,252 | 18,595,793 |
| Related parties | 31 | 164,679 | 170,616 | 29,400,451 | 28,654,132 |
| Employee post retirement benefits obligations | 22 | 3,128,143 | 2,845,725 | 81,457 | 406,330 |
| Provisions for contingencies | 19 | 4,631,109 | 3,144,740 | 3,267,940 | 1,927,686 |
| Deferred income tax and social contribution | 21 | 8,215,300 | 10,613,773 | | |
| Asset retirement obligations | 20 | 3,914,811 | 3,427,294 | 1,223,312 | 1,094,824 |
| Stockholders Debentures | 30 | 3,479,601 | 2,495,995 | 3,479,601 | 2,495,995 |
| Redeemable noncontrolling interest | | 743,929 | 942,668 | | |

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| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Others | 3,992,277 | 4,617,145 | 1,830,707 | 2,373,706 |
| | 84,719,341 | 69,721,172 | 67,846,367 | 56,501,823 |
| Total liabilities | 105,677,609 | 90,407,932 | 84,721,450 | 70,653,142 |
| Stockholders equity | 25 | | | |
| Preferred class A stock - 7,200,000,000 no-par-value shares authorized and 2,108,579,618 (2011 - 2,108,579,618) issued | 29,475,211 | 29,475,211 | 29,475,211 | 29,475,211 |
| Common stock - 3,600,000,000 no-par-value shares authorized and 3,256,724,482 (2011 - 3,256,724,482) issued | 45,524,789 | 45,524,789 | 45,524,789 | 45,524,789 |
| Mandatorily convertible votes - common shares | | 359,649 | | 359,649 |
| Mandatorily convertible votes - preferred shares | | 796,162 | | 796,162 |
| Treasury stock - 140,857,692 (2011 - 181,099,814) preferred and 71,071,482 (2011 - 86,911,207) common shares | (7,839,512) | (9,918,541) | (7,839,512) | (9,918,541) |
| Results from operations with noncontrolling stockholders | (454,391) | (70,706) | (454,391) | (70,706) |
| Unrealized fair value gain (losses) | (1,056,190) | 219,556 | (1,056,190) | 219,556 |
| Cumulative translation adjustments | 7,663,344 | (1,016,710) | 7,663,344 | (1,016,710) |
| Retained earnings | 90,194,238 | 78,105,988 | 90,194,238 | 78,105,988 |
| Total company stockholders equity | 163,507,489 | 143,475,398 | 163,507,489 | 143,475,398 |
| Noncontrolling interests | 3,079,985 | 3,205,222 | | |
| Total stockholders equity | 166,587,474 | 146,680,620 | 163,507,489 | 143,475,398 |
| Total liabilities and stockholders equity | 272,265,083 | 237,088,552 | 248,228,939 | 214,128,540 |

(I) Period adjusted according to note 3.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Consolidated Condensed Interim Statement of Income**In millions of Brazilian reais, except as otherwise stated****(unaudited)**

| | | Three-month period ended | | | Nine-month period ended | |
|---|-------|--------------------------|--------------------|---------------------------|-------------------------|---------------------------|
| | Notes | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Net operating revenue | | 21,759,665 | 23,404,891 | 26,786,458 | 64,755,730 | 72,718,246 |
| Cost of goods solds and services rendered | 28 | (12,364,942) | (11,670,292) | (10,114,587) | (34,084,617) | (28,406,264) |
| Gross profit | | 9,394,723 | 11,734,599 | 16,671,871 | 30,671,113 | 44,311,982 |
| Operating (expenses) income | | | | | | |
| Selling and administrative expenses | 28 | (1,052,842) | (1,206,725) | (1,082,079) | (3,193,970) | (2,473,694) |
| Research and development expenses | 28 | (730,548) | (707,938) | (718,993) | (1,965,043) | (1,867,868) |
| Other operating expenses, net | 28 | (2,171,651) | (1,223,388) | (1,205,769) | (4,586,357) | (3,028,280) |
| Realized gain (loss) on non-current assets held for sales | | | (768,236) | | (768,236) | 2,492,175 |
| | | (3,955,041) | (3,906,287) | (3,006,841) | (10,513,606) | (4,877,667) |
| Operating profit | | 5,439,682 | 7,828,312 | 13,665,030 | 20,157,507 | 39,434,315 |
| Financial income | 29 | 320,230 | 421,320 | 968,997 | 2,221,705 | 3,956,325 |
| Financial expenses | 29 | (2,164,966) | (5,565,703) | (6,848,192) | (8,989,435) | (9,207,992) |
| Equity results from associates | 14 | 313,869 | 309,600 | 445,576 | 1,060,489 | 1,562,796 |
| Income before income tax and social contribution | | 3,908,815 | 2,993,529 | 8,231,411 | 14,450,266 | 35,745,444 |
| Income tax and social contribution | | | | | | |
| Current tax | 21 | (2,184,592) | (99,724) | (1,890,865) | (3,720,046) | (7,223,510) |
| Deferred | | | | | | |
| Deferred of period | 21 | 1,438,024 | (246,951) | 1,511,443 | 1,696,210 | 712,786 |
| Reversal of Deferred Income Tax liabilities (see note 7.a.) | | | 2,533,411 | | 2,533,411 | |
| | | (746,568) | 2,186,736 | (379,422) | 509,575 | (6,510,724) |
| Net income of the period | | 3,162,247 | 5,180,265 | 7,851,989 | 14,959,841 | 29,234,720 |
| Loss attributable to non-controlling interests | | (165,836) | (133,401) | (40,947) | (402,308) | (224,558) |
| Net income attributable to the Company's stockholders | | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Earnings per share attributable to the Company's stockholders: | | | | | | |
| Basic earnings per share: | | | | | | |

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| | | | | | |
|------------------------------------|------|------|------|------|------|
| Preferred share and Common | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |
| Diluted earnings per share: | | | | | |
| Preferred share and Common | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |

(I) Period adjusted according to note 3.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Parent Company Condensed Interim Statement of Profit or Loss**In millions of Brazilian reais, except as otherwise stated****(unaudited)**

| | Notes | Three-month period ended | | | Nine-month period ended | |
|--|-------|--------------------------|-------------------|-----------------------|-------------------------|-----------------------|
| | | September 30, 2012 | June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| Net operating revenue | | 15,641,600 | 15,814,484 | 18,521,131 | 43,345,316 | 48,561,618 |
| Cost of goods sold and services rendered | 28 | (6,417,511) | (6,152,652) | (5,360,402) | (17,932,004) | (15,069,148) |
| Gross profit | | 9,224,089 | 9,661,832 | 13,160,729 | 25,413,312 | 33,492,470 |
| Operating (expenses) income | | | | | | |
| Selling and administrative expenses | 28 | (557,722) | (585,409) | (525,722) | (1,701,925) | (1,328,649) |
| Research and development expenses | 28 | (398,002) | (377,991) | (358,314) | (1,063,698) | (978,218) |
| Other operating expenses, net | 28 | (1,364,673) | (248,514) | (420,289) | (2,131,135) | (1,061,783) |
| Equity results from subsidiaries | 14 | (1,133,509) | 2,541,697 | 788,433 | 3,427,243 | 4,684,692 |
| Realized gain (loss) on non-current assets held for sales (equity on parent company) (*) | | | (768,236) | | (768,236) | 2,492,175 |
| | | (3,453,906) | 561,547 | (515,892) | (2,237,751) | 3,808,217 |
| Operating profit | | 5,770,183 | 10,223,379 | 12,644,837 | 23,175,561 | 37,300,687 |
| Financial income | 29 | 163,086 | 125,001 | 543,785 | 1,412,091 | 1,949,115 |
| Financial expenses | 29 | (2,151,974) | (4,906,017) | (5,788,313) | (8,334,246) | (6,715,022) |
| Equity results from joint controlled entities and associates | 14 | 313,869 | 309,600 | 445,576 | 1,060,489 | 1,562,796 |
| Income before income tax and social contribution | | 4,095,164 | 5,751,963 | 7,845,885 | 17,313,895 | 34,097,576 |
| Income tax and social contribution | | | | | | |
| Current | 21 | (1,809,288) | (11,346) | (1,265,834) | (3,012,559) | (5,329,343) |
| Deferred | 21 | 1,042,207 | (426,951) | 1,312,885 | 1,060,813 | 691,045 |
| | | (767,081) | (438,297) | 47,051 | (1,951,746) | (4,638,298) |
| Net income of the period | | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Earnings per share: | | | | | | |
| Basic earnings per share: | | | | | | |
| Preferred share and Common | | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |
| Diluted earnings per share: | | | | | | |
| Preferred share and Common | | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |

(*) Except for the loss of R\$ 721,808 in 2012 about coal assets sale.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Condensed Interim Statement of Other Comprehensive Income**In millions of Brazilian reais****(unaudited)**

| | Three-month period ended | | Consolidated | Nine-month period ended | |
|--|--------------------------|-------------------|---------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Net income | 3,162,247 | 5,180,265 | 7,851,989 | 14,959,841 | 29,234,720 |
| Other comprehensive income | | | | | |
| Cumulative translation adjustments | 2,714,400 | 7,403,029 | 11,228,250 | 9,015,530 | 7,545,109 |
| Unrealized gain (loss) on available-for-sale investments | | | | | |
| Gross balance as of the period/year ended | 3,766 | (3,946) | (299) | (878) | 4,285 |
| Tax benefit (expense) | (801) | | | (801) | |
| | 2,965 | (3,946) | (299) | (1,679) | 4,285 |
| Cash flow hedge | | | | | |
| Gross balance as of the period/year ended | 62,899 | (274,755) | 214,528 | (170,771) | 480,946 |
| Tax benefit (expense) | (32,726) | 57,284 | 43,659 | (2,340) | 11,658 |
| | 30,173 | (217,471) | 258,187 | (173,111) | 492,604 |
| Total comprehensive income of the period | 5,909,785 | 12,361,877 | 19,338,127 | 23,800,581 | 37,276,718 |
| Comprehensive income attributable to noncontrolling interests | (93,035) | 188,907 | 478,884 | (66,832) | 43,622 |
| Comprehensive income attributable to the Company's stockholders | 6,002,820 | 12,172,970 | 18,859,243 | 23,867,413 | 37,233,096 |
| | 5,909,785 | 12,361,877 | 19,338,127 | 23,800,581 | 37,276,718 |

| | Three-month period ended | | Parent Company | Nine-month period ended | |
|------------------------------------|--------------------------|------------------|-----------------------|-------------------------|-----------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| Net income | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Other comprehensive income | | | | | |
| Cumulative translation adjustments | 2,641,599 | 7,080,721 | 10,708,419 | 8,680,054 | 7,278,129 |

Unrealized gain (loss) on available-for-sale investments

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| | | | | | |
|---|------------------|-------------------|-------------------|-------------------|-------------------|
| Gross balance as of the period/year ended | 3,766 | (3,946) | (299) | (878) | 4,285 |
| Tax benefit (expense) | (801) | | | (801) | |
| | 2,965 | (3,946) | (299) | (1,679) | 4,285 |
| Cash flow hedge | | | | | |
| Gross balance as of the period/year ended | 62,899 | (274,755) | 214,528 | (170,771) | 479,746 |
| Tax benefit (expense) | (32,726) | 57,284 | 43,659 | (2,340) | 11,658 |
| | 30,173 | (217,471) | 258,187 | (173,111) | 491,404 |
| Total comprehensive income of the period | 6,002,820 | 12,172,970 | 18,859,243 | 23,867,413 | 37,233,096 |

(I) Period adjusted according to note 3.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Condensed Interim Statement of Changes in Equity**In millions of Brazilian reais****(unaudited)**

| | Capital | Results in the translation of shares | Mandatorily convertible notes | Revenue reserves | Treasury stock | Nine-month period ended Unrealized fair value gain (losses) | Gain (loss) from operation with noncontrolling stockholders | Cumulative translation adjustment | Retained earnings | Total Company stockholders equity | Noncontrolling stockholders' equity |
|---|-------------------|--------------------------------------|-------------------------------|-------------------|--------------------|--|---|-----------------------------------|-------------------|-----------------------------------|-------------------------------------|
| January 01, 2011 | 50,000,000 | 1,867,210 | 1,441,576 | 72,487,917 | (4,826,127) | (25,383) | 685,035 | (9,512,225) | | 112,118,003 | |
| Net income of the period | | | | | | | | | 29,459,278 | | 29,459,278 |
| Capitalization of reserves | 25,000,000 | (1,867,210) | | (23,132,790) | | | | | | | |
| Capitalization of noncontrolling stockholders advances | | | | | | | | | | | |
| Gain on conversion of shares | | | | | (3,320,125) | | | | | | (3,320,125) |
| Additional remuneration for mandatorily convertible notes | | | (115,896) | | | | | | | | (115,896) |
| Cash flow hedge, net of taxes | | | | | | 491,404 | | | | | 491,404 |
| Unrealized results on valuation at market | | | | | | 4,285 | | | | | 4,285 |
| Translation adjustments for the period | | | | | | | | 7,278,129 | | | 7,278,129 |
| Dividends to noncontrolling stockholders | | | | | | | | | | | |
| Redeemable noncontrolling stockholders interest | | | | | | | | | | | |
| Acquisitions and disposal of noncontrolling stockholders | | | | | | | | | (4,854,900) | | (4,854,900) |

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| | | | | | | | | | |
|--|-------------------|------------------|-------------------|--------------------|--------------------|------------------|--------------------|-------------------|--------------------|
| Interim dividends | | | | | | | | | |
| September 30, 2011 | 75,000,000 | 1,325,680 | 49,355,127 | (8,146,252) | 470,306 | 685,035 | (2,234,096) | 24,604,378 | 141,060,178 |
| January 01, 2012 | 75,000,000 | 1,155,811 | 78,105,988 | (9,918,541) | 219,556 | (70,706) | (1,016,710) | | 143,475,398 |
| Net income of the period | | | | | | | | 15,362,149 | 15,362,149 |
| Capitalization of noncontrolling stockholders advances | | | | | | | | | |
| Repurchase of convertible notes | | | | 11 | | | | | 11 |
| Remuneration for mandatorily convertible notes | | (128,231) | | | | | | | (128,231) |
| Cash flow hedge, net of taxes | | | | | (173,111) | | | | (173,111) |
| Unrealized results on valuation at market | | | | | (1,679) | | | | (1,679) |
| Currency translation adjustments of the period | | | | | | | 8,680,054 | | 8,680,054 |
| Dividends to noncontrolling stockholders | | | | | | | | | |
| Redeemable noncontrolling stockholders interest | | | | | | | | | |
| Acquisitions and disposal of noncontrolling stockholders | | | | | | (433,203) | | | (433,203) |
| Gain on conversion of shares | 49,518 | (1,027,580) | | 2,079,018 | (1,100,956) | | | | |
| Destination of earnings: | | | | | | | | | |
| Additional remuneration proposed | | | | | | | | (3,273,899) | (3,273,899) |
| September 30, 2012 | 75,000,000 | 49,518 | 78,105,988 | (7,839,512) | (1,056,190) | (503,909) | 7,663,344 | 12,088,250 | 163,507,489 |

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Consolidated Condensed Interim Statement of Cash Flows**In millions of Brazilian reais****(unaudited)**

| | September 30, 2012 | Three-month period ended June 30, 2012 | September 30, 2011 (I) | Nine-month period ended September 30, 2012 | September 30, 2011 (I) |
|--|-----------------------|---|---------------------------|--|---------------------------|
| Cash flow from operating activities: | | | | | |
| Net income | 3,162,247 | 5,180,265 | 7,851,989 | 14,959,841 | 29,234,720 |
| Adjustments to reconcile net income to cash from operations | | | | | |
| Results of equity investments | (313,869) | (309,600) | (445,576) | (1,060,489) | (1,562,796) |
| Realized gain on assets held for sale | | 768,236 | | 768,236 | (2,492,175) |
| Depreciation, amortization and depletion | 2,090,709 | 2,039,983 | 1,588,179 | 5,928,454 | 4,601,468 |
| Deferred income tax and social contribution | (1,438,024) | 246,951 | (1,511,443) | (1,696,210) | (712,786) |
| reversal of deferred income tax | | (2,533,411) | | (2,533,411) | |
| Foreign exchange and indexation (gain) losses, net | 1,303,529 | 861,528 | 2,280,959 | 1,796,734 | 3,222,817 |
| Loss on disposal of property, plant and equipment | 127,136 | 360,132 | 43,582 | 568,831 | 367,840 |
| Unrealized derivative (gains) losses, net | 193,138 | 1,257,978 | 1,124,762 | 1,257,057 | 414,944 |
| Others | (113,670) | (341,989) | 49,225 | (459,645) | (136,870) |
| Decrease (increase) in assets: | | | | | |
| Accounts receivable from customers | 1,633,113 | 342,482 | (1,253,686) | 3,455,235 | (2,196,029) |
| Inventories | (404,629) | 308,788 | (515,955) | (799,634) | (1,885,284) |
| Recoverable taxes | 931,588 | (760,127) | (179,788) | 832,019 | (508,212) |
| Others | 727,308 | (106,453) | (568,504) | 584,526 | (390,785) |
| Increase (decrease) in liabilities: | | | | | |
| Suppliers and contractors | 829,348 | 555,936 | 1,552,618 | 607,258 | 2,283,821 |
| Payroll and related charges | 162,019 | 575,051 | 419,706 | (319,115) | 128,822 |
| Taxes and contributions | 1,662,975 | (202,965) | (4,439,972) | 456,297 | (3,829,286) |
| Others | 1,619,246 | 467,087 | (374,666) | 2,177,376 | 384,295 |
| Net cash provided by operating activities | 12,172,164 | 8,709,872 | 5,621,430 | 26,523,360 | 26,924,504 |
| Cash flow from investing activities: | | | | | |
| Short-term investments | (1,387,283) | | | (1,387,283) | 2,987,497 |
| Loans and advances | 642,196 | 18,621 | 395,452 | 595,187 | 92,107 |
| Guarantees and deposits | (20,266) | (155,396) | (44,931) | (196,129) | (344,481) |
| Additions to investments | (86,285) | (83,670) | (44,447) | (543,461) | (1,103,358) |
| Additions to property, plant and equipment | (10,662,908) | (6,541,223) | (5,013,419) | (22,440,287) | (15,250,948) |
| Dividends/interest on capital received from joint controlled entities and associates | 50,890 | 225,645 | 434,925 | 383,894 | 1,394,438 |
| Proceeds from disposal of investments held for sale | | 745,028 | | 745,028 | 1,794,985 |

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| | | | | | |
|---|---------------------|--------------------|--------------------|---------------------|---------------------|
| Net cash used in investing activities | (11,463,656) | (5,790,995) | (4,272,420) | (22,843,051) | (10,429,760) |
| Cash flow from financing activities: | | | | | |
| Short-term debt | | | | | |
| Additions | 113,377 | 44,344 | 32,714 | 1,067,075 | 2,313,389 |
| Repayments | | | (103,048) | (75,814) | (1,601,167) |
| Long-term debt | 7,637,533 | 3,430,426 | 816,890 | 12,883,064 | 1,995,138 |
| Repayments: | | | | | |
| Financial institutions | (491,299) | (995,720) | (944,597) | (1,599,405) | (4,512,469) |
| Dividends and interest on capital paid to stockholders | | (5,481,000) | (4,854,900) | (5,481,000) | (9,792,476) |
| Dividends and interest on capital attributed to noncontrolling interest | | (69,773) | | (69,773) | |
| Transactions with noncontrolling stockholders | | (847,546) | | (980,406) | |
| Treasury stock | | | (3,320,125) | | (3,320,125) |
| Net cash provided by (used in) financing activities | 7,259,611 | (3,919,269) | (8,373,066) | 5,743,741 | (14,917,710) |
| Increase (decrease) in cash and cash equivalents | 7,968,119 | (1,000,392) | (7,024,056) | 9,424,050 | 1,577,034 |
| Cash and cash equivalents of cash, beginning of the period | 8,117,669 | 9,010,806 | 20,638,835 | 6,593,177 | 12,175,282 |
| Effect of exchange rate changes on cash and cash equivalents | 19,299 | 107,255 | 409,484 | 87,860 | 271,947 |
| Cash and cash equivalents, end of the period | 16,105,087 | 8,117,669 | 14,024,263 | 16,105,087 | 14,024,263 |
| Cash paid during the period for: | | | | | |
| Short-term interest | | | (820) | (2,438) | (3,820) |
| Long-term interest | (631,720) | (695,038) | (369,671) | (1,908,808) | (1,538,157) |
| Income tax and social contribution | (104,901) | (550,112) | (6,685,196) | (1,807,700) | (10,126,443) |
| Inflows during the period: | | | | | |
| Non-cash transactions: | | | | | |
| Additions to property, plant and equipment - interest capitalization | 69,110 | 149,191 | 89,576 | 317,486 | 253,695 |

(I) Period adjusted according to note 3.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Parent Company Condensed Interim Statement of Cash Flows**In millions of Brazilian reais****(unaudited)**

| | Nine-month period ended | |
|--|-------------------------|---------------------|
| | September 30, 2012 | September 30, 2011 |
| Cash flow from operating activities: | | |
| Net income | 15,362,149 | 29,459,278 |
| Adjustments to reconcile net income to cash from operations | | |
| Results of equity investments | (4,441,304) | (6,247,488) |
| Realized gain on assets held for sale | 721,808 | (2,492,175) |
| Depreciation, amortization and depletion | 1,904,823 | 1,433,620 |
| Deferred income tax and social contribution | (1,060,813) | (691,045) |
| Foreign exchange and indexation (gain) losses, net | 3,007,134 | 6,629,779 |
| Loss on disposal of property, plant and equipment | 129,982 | 290,142 |
| Unrealized derivative (gains) losses, net | 989,854 | 211,696 |
| Dividends / interest on capital received from subsidiaries | 308,137 | 1,538,190 |
| Others | (521,673) | 218,858 |
| Decrease (increase) in assets: | | |
| Accounts receivable from customers | (6,231,473) | 90,803 |
| Inventories | 31,979 | (450,263) |
| Recoverable taxes | 1,201,027 | (328,130) |
| Others | 1,269,313 | 45,715 |
| Increase (decrease) in liabilities: | | |
| Suppliers and contractors | 859,773 | 736,017 |
| Payroll and related charges | (307,901) | 34,866 |
| Taxes and contributions | 1,294,726 | (5,428,372) |
| Others | 1,872,906 | 31,131 |
| Net cash provided by operating activities | 16,390,447 | 25,082,622 |
| Cash flow from investing activities: | | |
| Loans and advances | 1,583,131 | 204,681 |
| Guarantees and deposits | (209,301) | 55,293 |
| Additions to investments | (4,915,245) | (2,329,209) |
| Additions to property, plant and equipment | (10,692,339) | (9,615,362) |
| Proceeds from disposal of investments held for sale | 745,028 | |
| Net cash used in investing activities | (13,488,726) | (11,684,597) |
| Cash flow from financing activities: | | |
| Short-term debt | | |
| Additions | 987,224 | 1,054,457 |
| Repayments | (3,218,566) | (4,682,177) |
| Long-term debt | | |
| Additions | 11,120,938 | 3,375,976 |
| Repayments: | | |

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| | | |
|---|------------------|---------------------|
| Financial institutions | (454,470) | (769,702) |
| Dividends and interest on capital attributed to noncontrolling interest | (5,481,000) | (9,699,000) |
| Treasury stock | | (3,320,125) |
| Net cash provided by (used in) financing activities | 2,954,126 | (14,040,571) |
| Increase (decrease) in cash and cash equivalents | 5,855,847 | (642,546) |
| Cash and cash equivalents of cash, beginning of the period | 574,787 | 4,823,377 |
| Cash and cash equivalents, end of the period | 6,430,634 | 4,180,831 |
| Cash paid during the period for: | | |
| Short-term interest | (1,860) | (1,173) |
| Long-term interest | (1,891,591) | (1,517,800) |
| Income tax and social contribution | (311,766) | (8,443,748) |
| Inflows during the period: | | |
| Non-cash transactions: | | |
| Additions to property, plant and equipment - interest capitalization | 27,562 | 63,029 |

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Consolidated Condensed Interim Statement of Added Value**In millions of Brazilian reais****(unaudited)**

| | Three-month period ended | | Consolidated | Nine-month period ended | |
|---|--------------------------|-------------------|---------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Generation of added value | | | | | |
| Gross revenue | | | | | |
| Revenue from products and services | 22,241,089 | 23,909,480 | 27,407,149 | 66,245,922 | 74,465,944 |
| Gain (loss) on realization of assets available for sale | | (768,236) | | (768,236) | 2,492,175 |
| Other revenue | (6,675) | 4,806 | 15,047 | (2,007) | 13,545 |
| Revenue from the construction of own assets | 11,408,354 | 4,590,133 | 9,280,656 | 21,047,587 | 18,785,458 |
| Allowance for doubtful accounts | 29,363 | (22,137) | (18,650) | 10,098 | (16,354) |
| Less: | | | | | |
| Acquisition of products | (526,142) | (745,475) | (992,317) | (2,032,277) | (2,623,044) |
| Outsourced services | (6,203,936) | (4,170,561) | (4,976,748) | (14,043,219) | (11,375,181) |
| Materials | (9,430,037) | (4,458,062) | (8,461,602) | (18,404,008) | (19,632,441) |
| Fuel oil and gas | (1,307,528) | (1,031,255) | (938,629) | (3,195,619) | (2,681,856) |
| Energy | (457,596) | (419,082) | (387,261) | (1,272,599) | (1,209,937) |
| Other costs and expenses | (3,915,430) | (2,898,657) | (2,986,977) | (9,125,486) | (7,695,814) |
| Gross added value | 11,831,462 | 13,990,954 | 17,940,668 | 38,460,156 | 50,522,495 |
| Depreciation, amortization and depletion | (2,090,709) | (2,039,983) | (1,588,179) | (5,928,454) | (4,601,468) |
| Net added value | 9,740,753 | 11,950,971 | 16,352,489 | 32,531,702 | 45,921,027 |
| Received from third parties | | | | | |
| Financial income | 301,047 | 346,939 | 668,198 | 1,383,405 | 2,434,424 |
| Equity results | 313,869 | 309,600 | 445,576 | 1,060,489 | 1,562,796 |
| Total added value to be distributed | 10,355,669 | 12,607,510 | 17,466,263 | 34,975,596 | 49,918,247 |
| Personnel | 2,129,495 | 2,001,598 | 1,712,311 | 6,234,979 | 5,060,079 |
| Taxes, rates and contribution | 2,171,576 | 2,121,061 | 975,148 | 6,139,216 | 1,426,633 |
| Current income tax | 2,184,592 | 99,724 | 1,890,865 | 3,720,046 | 7,223,510 |
| Deferred income tax | (1,438,024) | (2,286,460) | (1,511,443) | (4,229,621) | (712,786) |
| Remuneration of debt capital | 1,541,478 | 2,032,760 | 2,704,116 | 4,666,607 | 4,661,269 |
| Monetary and exchange changes, net | 604,305 | 3,458,562 | 3,843,277 | 3,484,528 | 3,024,822 |
| Net income attributable to the Company's stockholders | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Loss attributable to noncontrolling interest | (165,836) | (133,401) | (40,947) | (402,308) | (224,558) |

| | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Distribution of added value | 10,355,669 | 12,607,510 | 17,466,263 | 34,975,596 | 49,918,247 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

(I) Period adjusted according to note 3.

The accompanying notes are an integral part of these interim financial statements.

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(A free translation from the original in Portuguese)

Parent Company Condensed Interim Statement of Added Value**In millions of Brazilian reais****(unaudited)**

| | Parent Company | |
|---|--------------------------------|---------------------------|
| | Nine-month period ended | |
| | September 30, 2012 | September 30, 2011 |
| Generation of added value | | |
| Gross revenue | | |
| Revenue from products and services | 44,150,848 | 49,724,402 |
| Gain (loss) on realization of assets available for sale | (721,808) | 2,492,175 |
| Revenue from the construction of own assets | 11,159,876 | 9,770,160 |
| Allowance for doubtful accounts | 7,465 | (3,465) |
| Less: | | |
| Acquisition of products | (1,146,980) | (1,655,293) |
| Outsourced services | (8,147,118) | (6,418,130) |
| Materials | (8,694,655) | (9,303,777) |
| Fuel oil and gas | (1,778,303) | (1,461,639) |
| Energy | (869,752) | (602,904) |
| Other costs and expenses | (4,798,974) | (3,350,269) |
| Gross added value | 29,160,599 | 39,191,260 |
| Depreciation, amortization and depletion | (1,904,823) | (1,433,620) |
| Net added value | 27,255,776 | 37,757,640 |
| Received from third parties | | |
| Financial income | 711,396 | 889,790 |
| Equity results | 4,441,304 | 6,247,488 |
| Total added value to be distributed | 32,408,476 | 44,894,918 |
| Personnel | 3,426,869 | 2,790,348 |
| Taxes, rates and contribution | 4,034,161 | 2,351,297 |
| Current income tax | 3,012,559 | 5,329,343 |
| Deferred income tax | (1,060,813) | (691,045) |
| Remuneration of debt capital | 4,025,813 | 2,762,037 |
| Monetary and exchange changes, net | 3,607,738 | 2,893,660 |
| Net income attributable to the Company's stockholders | 15,362,149 | 29,459,278 |
| Distribution of added value | 32,408,476 | 44,894,918 |

The accompanying notes are an integral part of these interim financial statements.

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Notes to Interim Financial Statements**Expressed in millions of Brazilian Reais, unless otherwise stated****1- Operational Context**

Vale S.A. (Vale or Parent Company) is a Public Limited Liability Company with its headquarters in the city of Rio de Janeiro, Graça Aranha Avenue, 26, Downtown, State of Rio de Janeiro, Brazil and has its securities traded on the stock exchanges in Sao Paulo (BM&F and BOVESPA), New York (NYSE), Paris (NYSE Euronext) and Hong Kong (HKEx).

The Company and its direct and indirect subsidiaries (Group or Company) is principally engaged in the research, production and marketing of iron ore and pellets, nickel, fertilizer, copper, coal, manganese, iron alloys, cobalt, platinum group metals and precious metals. In addition, it operates in the segments of energy, logistics and steel.

The main consolidated operating subsidiaries are:

| Entities | % ownership | % voting capital | Location | Principal activity |
|---|-------------|------------------|---------------|---------------------------|
| Subsidiaries | | | | |
| Compañia Minera Miski Mayo S.A.C | 40.00 | 51.00 | Peru | Fertilizers |
| Ferrovía Centro-Atlântica S. A. | 99.99 | 99.99 | Brazil | Logistics |
| Ferrovía Norte Sul S.A. | 100.00 | 100.00 | Brazil | Logistics |
| Mineração Corumbaense Reunida S.A. | 100.00 | 100.00 | Brazil | Iron ore and Manganese |
| PT Vale Indonesia Tbk | 59.20 | 59.20 | Indonesia | Nickel |
| Sociedad Contractual Minera Tres Valles | 90.00 | 90.00 | Chile | Copper |
| Vale Australia Pty Ltd. | 100.00 | 100.00 | Australia | Coal |
| Vale Canada Limited | 100.00 | 100.00 | Canada | Nickel |
| Vale Fertilizantes S.A | 100.00 | 100.00 | Brazil | Fertilizers |
| Vale International Holdings GMBH | 100.00 | 100.00 | Austria | Holding and Research |
| Vale International S.A | 100.00 | 100.00 | Switzerland | Trading |
| Vale Manganês S.A. | 100.00 | 100.00 | Brazil | Manganese and Ferroalloys |
| Vale Mina do Azul S.A. | 100.00 | 100.00 | Brazil | Manganese |
| Vale Moçambique S.A. | 95.00 | 95.00 | Mozambique | Coal |
| Vale Nouvelle-Calédonie SAS | 74.00 | 74.00 | New Caledonia | Nickel |
| Vale Oman Pelletizing Company LLC (a) | 100.00 | 100.00 | Oman | Pellet |
| Vale Shipping Holding PTE Ltd. | 100.00 | 100.00 | Singapore | Logistics |

(a) In a subsequent period, pursuant a contract with the Sultanate of Oman, Vale transferred 30 % of its shares to Oman Oil Company for R\$ 144 (US\$ 71).

2 - Basis of presentation

The condensed interim financial statements (interim financial statements) have been prepared considering historical cost as the basis of value and adjusted to reflect the financial assets available for sale, and financial assets and liabilities (including derivative instruments) measured at fair value against income. The financial statements for the periods of three months ended September 30, 2012, June 30, 2012, September 30, 2011 and the period of nine-months ended September 30, 2012 and September 30, 2011 are unaudited. However, the interim financial statements follow the principles, methods and standards in relation to those adopted annual audited financial statements for the year ended December 31, 2011, except for the change in accounting policy disclosed in Note 3, and therefore should be read in conjunction therewith.

In preparing the interim financial statements the use of estimates is required to account for certain assets, liabilities and transactions. Consequently, the Company s interim financial information include various estimates regarding useful lives of fixed assets, provisions for losses on assets, contingencies, operating provisions and other similar evaluations. The actual results of operations for the quarterly periods are not necessarily an indication of expected results for the fiscal year to end on December 31, 2012.

The Company has evaluated subsequent events until October 18, 2012, which is the date of the interim financial statements approval by the Executive Directors.

a) Consolidated interim financial statements

The consolidated interim financial statements of the company have been prepared and are presented according to the Accounting Pronouncements Committee - CPC 21 (R1) Interim Financial Statements, equivalent to International Accounting Standard - IAS 34.

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b) Parent company interim financial statements

The interim financial statements of the individual parent have been prepared under the Accounting Pronouncements Committee - CPC 21 (R1) Interim Statements and are presented with the consolidated interim financial statements.

In the case of Vale, CPC 21 applied to individual interim financial statements differs from IAS 34, applied to the separate financial statements, only in the valuation of investments by the equity method in subsidiaries and affiliates, as according to IAS 34, cost or fair value would be used.

c) Transactions and balances in foreign exchange

Operations with other currencies are translated into the functional currency of the parent company, Brazillian Reais (BRL or R\$), using the actual exchange rate on the transaction or the evaluation dates (or, if unavailable, the first available exchange rate). The foreign exchange gains and losses resulting from the settlement of these transactions and from the translation by exchange rates at the end of the period, relating to monetary assets and liabilities in other currencies, are recognized in the statement of income as financial expense or income.

The quotations of major currencies that impact our operations were:

| | Exchange rates used for conversions in reais | |
|-------------------------|--|--------|
| | September 30, 2012 | 40908 |
| US dollar - US\$ | 2.0260 | 1.8683 |
| Canadian dollar - CAD | 2.0617 | 1.8313 |
| Australian dollar - AUD | 2.1018 | 1.9092 |
| Euro - EUR or | 2.6135 | 2.4165 |

The foreign exchange of non-monetary financial assets such as investments in shares classified as available for sale, are included in equity under the heading Valuation Adjustment .

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3 - Changes in accounting policies

Considering the choice given by the pronouncement CPC 19(R1), issued on August 4, 2011, and anticipating the consequences that will accrue from the adoption of IFRS 11 in Brazil in 2013, the Company opted for the purpose of consolidated statements, because of its reflects in investment in jointly-controlled companies using the equity method as from the year 2012.

Adjustment statement in the periods of comparative effects on the balance sheet and income statement:

| Financial Position | Original balance with proportional consolidation | December 31, 2011 Effect of shared control firms | Balance without proportional consolidation |
|---|---|--|---|
| Assets | | | |
| Current | | | |
| Cash and Cash equivalents | 7,457,928 | (864,751) | 6,593,177 |
| Other | 34,637,288 | (1,079,602) | 33,557,686 |
| | 42,095,216 | (1,944,353) | 40,150,863 |
| Non-current | | | |
| Investments | 10,917,110 | 4,066,928 | 14,984,038 |
| Property, plant and equipment, and Intangible Assets | 177,857,715 | (6,214,271) | 171,643,444 |
| Other | 10,913,071 | (602,864) | 10,310,207 |
| | 199,687,896 | (2,750,207) | 196,937,689 |
| Total Asset | 241,783,112 | (4,694,560) | 237,088,552 |
| Liabilities and Stockholders equity | | | |
| Current | | | |
| Accounts Payable | 9,156,706 | (305,486) | 8,851,220 |
| Loans and finances | 3,871,650 | (1,024,326) | 2,847,324 |
| Other | 9,196,718 | (208,502) | 8,988,216 |
| | 22,225,074 | (1,538,314) | 20,686,760 |
| Non-current | | | |
| Loans and finances | 42,752,774 | (2,528,100) | 40,224,674 |
| Deferred income tax and social contribution | 10,772,547 | (158,774) | 10,613,773 |
| Other | 19,342,350 | (459,625) | 18,882,725 |
| | 72,867,671 | (3,146,499) | 69,721,172 |
| Stockholders equity | | | |
| Capital stock | 75,000,000 | | 75,000,000 |
| Noncontrolling interests | 3,214,969 | (9,747) | 3,205,222 |
| Other | 68,475,398 | | 68,475,398 |
| | 146,690,367 | (9,747) | 146,680,620 |
| Total Liabilities and Stockholders equity | 241,783,112 | (4,694,560) | 237,088,552 |

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| Statement of income | Original balance with proportional consolidation | Three-month period ended September 30, 2011 Effect of shared control firms | Balance without proportional consolidation |
|---|---|---|---|
| Net revenue | 28,009,193 | (1,222,735) | 26,786,458 |
| Cost | (10,443,229) | 328,642 | (10,114,587) |
| Gross operating profit | 17,565,964 | (894,093) | 16,671,871 |
| Operational expenses | (3,121,742) | 114,901 | (3,006,841) |
| Financial expenses | (6,129,123) | 249,928 | (5,879,195) |
| Equity results | 28,414 | 417,162 | 445,576 |
| Earnings before taxes | 8,343,513 | (112,102) | 8,231,411 |
| Current and deferred Income tax and social contribution, net | (493,469) | 114,047 | (379,422) |
| Net income of the year | 7,850,044 | 1,945 | 7,851,989 |
| Loss attributable to noncontrolling interests | (42,892) | 1,945 | (40,947) |
| Net income attributable to stockholders | 7,892,936 | | 7,892,936 |

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| Statement of income | Original balance with proportional consolidation | Nine-month period ended September 30, 2011 Effect of shared control firms | Balance without proportional consolidation |
|--|---|--|---|
| Net revenue | 76,057,727 | (3,339,481) | 72,718,246 |
| Cost | (29,353,840) | 947,576 | (28,406,264) |
| Gross operating profit | 46,703,887 | (2,391,905) | 44,311,982 |
| Operational expenses | (5,176,413) | 298,746 | (4,877,667) |
| Financial expenses | (5,472,095) | 220,428 | (5,251,667) |
| Equity results | 127,264 | 1,435,532 | 1,562,796 |
| Earnings before taxes | 36,182,643 | (437,199) | 35,745,444 |
| Current and deferred Income tax and social contribution, net | (6,951,661) | 440,937 | (6,510,724) |
| Net income of the year | 29,230,982 | 3,738 | 29,234,720 |
| Loss attributable to noncontrolling interests | (228,296) | 3,738 | (224,558) |
| Net income attributable to stockholders | 29,459,278 | | 29,459,278 |

4 - Critical Accounting Estimates and Judgments

The Critical Accounting Estimates and Judgments are the same as those adopted in the preparation of financial statements for the year ended December 31, 2011.

5 - Accounting Pronouncements

The Company prepared its Interim Financial Statements according to CPC 21 (correlated to IAS 34) based on the pronouncements, interpretations and guidelines already issued by CPC and endorsed by CVM. The pronouncements and interpretations issued by IASB and not issued by CPC and not endorsed by CVM will not be adopted beforehand by the Company.

In August 2012, CPC issue amendments on CPC 40 (correlated to IFRS 7). The effective date of the amendments is January 1, 2012. The Company has adopted these amendments, which do not affect significantly these financial statements.

In August 2012, CPC issue amendments on ICPC 08 (no correlated in IFRS). The effective date of the amendments is January 1, 2012. The Company has adopted these amendments, which do not affect significantly these financial statements.

During the period, the IASB has not issued any new pronouncement or interpretation.

6 - Risk Management

There was no significant change in the period related to risk management policy disclosed for the year ended December 31, 2011.

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7 - Acquisitions and Disposals

a) Fertilizer s Business

In 2010, through our wholly owned subsidiary Mineração Naque S.A. (Naque), Vale acquired 78.92% of the total capital (being 99.83% the of voting capital) of Vale Fertilizantes S.A. and 100% of the total capital of Vale Fosfatados. In 2011 and beginning of 2012, Vale concluded several transactions including a public offer to acquire the free floating of Vale Fertilizantes and its delisting which resulted in the current ownership of 100% of the total capital of this subsidiary.

This transaction effected in 2010, when control was obtained, amounted all together to R\$10,696 millions. The purchase price allocation exercise was concluded in 2011 and generated a deferred tax liability on the fair value adjustments, determined based on the temporary differences between the accounting basis of those assets and liabilities at fair values and their tax basis represented by the historical carrying values at the acquired entity. According to current Brazilian tax regulations, goodwill generated in connection with a business combination as well as the fair values of assets and liabilities acquired are only tax deductible post a legal merger between the acquirer and the acquiree.

In June 2012, Vale have decided to legally merge Naque and Vale Fertilizantes. As a result, the carrying amounts of acquired assets and liabilities accounted for at Naque s consolidated financial statements, represented by their amortized fair values from acquisition date, became their tax basis.

Therefore, upon concluding the merger, there are no longer differences between tax basis and carrying amounts of the net assets acquired, and consequently there is no longer deferred tax liability amount to be recognized. The outstanding balance of the initially recognized deferred tax liability (accounted for in connection with the purchase accounting) totaling R\$ 2,533 million was entirely recycled through P&L for the nine-month period ended September 30, 2012, in connection with the legal merger of Vale Fertilizantes into Naque.

In addition, Naque was then renamed as Vale Fertilizantes S.A.

b) Sale of coal

In June 2012, Vale concluded the sale of its thermal coal operations in Colombia to CPC S.A.S., an affiliate of Colombian Natural Resources S.A.S. (CNR), a privately held company.

The thermal coal operations in Colombia constitute a fully-integrated mine-railway-port system consisting of a coal mine and a coal deposit; a coal port facility; and an equity participation in a railway connecting the coal mines to the port.

The loss on this transaction, of R\$721,808 was recorded in the income statement in the line Realized gain (loss) on non-current assets held for sales .

c) Acquisition of EBM shares

Continuing the process of optimization its corporate structure, during the second quarter 2012 Vale acquired additional 10.46% of Empreendimentos Brasileiros de Mineração S. A. (EBM), whose main asset is the participation in Minerações Brasileiras Reunidas S. A., which owns mines sites Itabirito, Vargem Grande and Paraopeba.

As a result of the acquisition, Vale increased its share on the capital of EBM to 96.7% and of MBR to 98.3%, and the amounts of R\$ 449,988 are recognized as a result from operations with noncontrolling interest in Stockholders Equity .

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8 - Cash and Cash Equivalents

| | Consolidated | | Parent Company | |
|------------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Cash and bank accounts | 2,201,504 | 1,770,142 | 24,676 | 176,722 |
| Short-term investments | 13,903,583 | 4,823,035 | 6,405,958 | 398,065 |
| | 16,105,087 | 6,593,177 | 6,430,634 | 574,787 |

(I) Period adjusted according to note 3.

Cash and cash equivalents includes cash values, demand deposits, and financial investments with insignificant risk of changes in value, being part Brazilian Reais indexed at the rate of Brazilian interbank certificates of deposit (DI Rate or CDI) and part in US Dollars in time deposits with a maturity of less than three months.

The increase in cash equivalents during the 2012, is mainly related to the cash provided by operating activities and the notes issued during 2012 (note 18).

9 - Short-term investment

| | Consolidated | | Parent Company | |
|------------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Short-term investments | 1,387,283 | | | |
| | 1,387,283 | | | |

10 - Accounts Receivables

| | Consolidated | | Parent Company | |
|----------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Denominated in reais | 1,867,972 | 2,294,927 | 1,686,848 | 2,238,140 |
| brazilian Reais | 11,724,890 | 13,790,752 | 20,473,761 | 13,698,463 |

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Denominated in other currencies,
mainly US\$

| | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 13,592,862 | 16,085,679 | 22,160,609 | 15,936,603 |
| Allowance for doubtful accounts | (171,868) | (196,872) | (120,288) | (127,754) |
| | 13,420,994 | 15,888,807 | 22,040,321 | 15,808,849 |

(I) Period adjusted according to note 3.

Accounts receivables related to the steel industry market represent 69.2% and 67.9%, of receivables on September 30, 2012 and December 31, 2011, respectively.

No one customer represents over 10% of receivables or revenues.

The loss estimates for credit losses recorded in income as at September 30, 2012 and December 31, 2011 totaled R\$ 821, R\$ 2,941, respectively. Write offs as at September 30, 2012, and December 31, 2011 totaled R\$ 25,858 and R\$ 2,324, respectively.

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11 - Inventories

| | Consolidated | | Parent Company | |
|---|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Inventories of products | | | | |
| Finished | 4,919,721 | 4,881,024 | 2,240,642 | 2,170,119 |
| In process | 2,856,681 | 2,568,704 | | |
| | 7,776,402 | 7,449,728 | 2,240,642 | 2,170,119 |
| Inventories of spare parts and maintenance supplies | 2,657,648 | 2,383,322 | 1,134,855 | 1,012,619 |
| Total | 10,434,050 | 9,833,050 | 3,375,497 | 3,182,738 |

(I) Period adjusted according to note 3.

On September 30, 2012, inventory balances include a provision for adjustment to market value of manganese in the amount of R\$ 16,298 (R\$ 16,298 in December 31, 2011).

| | Consolidated (unaudited) | | Parent Company Nine-month period ended (unaudited) | |
|--|-----------------------------|---|---|---------------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | September 30, 2011 (I) | September 30, 2011 (I) |
| Changes in the inventory | | | | |
| Balance on begin of period | 7,952,059 | 7,795,929 | 6,282,141 | 4,608,928 |
| Addition | 9,828,388 | 9,694,467 | 9,721,709 | 27,125,471 |
| Transfer on maintenance supplies | 2,360,897 | 2,132,618 | 1,673,441 | 4,685,620 |
| Write-off by sale | (12,364,942) | (11,670,292) | (10,114,586) | (28,406,263) |
| Write-off by inventory adjustment (write-off) by lower cost or market adjustment | | (663) | (259,225) (9,740) | (693,942) (26,074) |
| Balance on ended of period | 7,776,402 | 7,952,059 | 7,293,740 | 7,293,740 |

(I) Period adjusted according to note 3.

Parent Company
Nine-month period ended (unaudited)

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| | September 30, 2012 | September 30, 2011 |
|--|--------------------|--------------------|
| Changes in the inventory | | |
| Balance on begin of period | 2,170,119 | 1,534,837 |
| Addition | 15,137,679 | 13,098,284 |
| Transfer on maintenance supplies | 2,886,607 | 2,436,712 |
| Write-off by sale | (17,932,005) | (15,069,148) |
| Write-off by inventory adjustment | | (58,387) |
| Write-off by lower cost or market adjustment | (21,758) | (2,522) |
| Balance on ended of period | 2,240,642 | 1,939,776 |

(I) Period adjusted according to note 3.

| | Three-month period ended | | Consolidated (unaudited) | Nine-month period ended | |
|---|--------------------------|------------------|-----------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Changes on Inventory of consumable materials | | | | | |
| Balance on begin of period | 2,549,825 | 2,359,666 | 1,969,759 | 2,383,322 | 2,563,391 |
| Addition | 2,468,720 | 2,322,777 | 1,847,623 | 6,568,093 | 4,266,170 |
| Consumption | (2,360,897) | (2,132,618) | (1,673,441) | (6,293,767) | (4,685,620) |
| Balance on ended of period | 2,657,648 | 2,549,825 | 2,143,941 | 2,657,648 | 2,143,941 |

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| | Parent Company | |
|---|-------------------------------------|--------------------|
| | Nine-month period ended (unaudited) | |
| | September 30, 2012 | September 30, 2011 |
| Changes on Inventory of consumable materials | | |
| Balance on begin of period | 1,012,619 | 782,134 |
| Addition | 3,008,844 | 2,664,179 |
| Consumption | (2,886,608) | (2,436,712) |
| Balance on ended of period | 1,134,855 | 1,009,601 |

12 - Assets and liabilities held for sale

In connection with our strategy of active portfolio asset management, on July 10, 2012, we informed that it has signed a share purchase agreement to sell its manganese ferroalloys operations in Europe to subsidiaries of Glencore International Plc., a company listed on the London and Hong Kong Stock Exchanges, for R\$ 318 million in cash (US\$ 160 million in June 30, 2012), subject to the fulfillment of certain precedent conditions. Vale recorded a loss of R\$ 45 million presented on its statement of income as gain (loss) sale of assets .

The manganese ferroalloys operations in Europe consist of: (a) 100% of Vale Manganèse France SAS, located in Dunkerque, France; and (b) 100% of Vale Manganese Norway AS, located in Mo I Rana, Norway.

In the third quarter we decided to sell and further charter 10 large ore carriers with Polaris Shipping Co. Ltd. (Polaris). The transaction in addition to unlocking capital preserves Vale's capacity of maritime transportation of iron ore, since the vessels will be available but without the ownership and operational risks. At September, 30 this assets are recognized in Assets Held for Sale, in the subgroup property, plant and equipment.

| | September 30, 2012 (unaudited) |
|--|--------------------------------|
| Assets held for sale | |
| Accounts receivable | 95,371 |
| Recoverable taxes | 9,825 |
| Inventories | 216,364 |
| Property, plant and equipment | 1,269,269 |
| Other | 6,272 |
| Total | 1,597,101 |
| Liabilities related to assets held for sale | |
| Suppliers | 44,072 |
| Deferred income tax | 15,114 |
| Others | 19,049 |
| Total | 78,235 |

13 - Recoverable Taxes

Recoverable taxes are stated at net value of any realized loss and are classified by the estimated time for realization:

| | Consolidated | | Parent Company | |
|---|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Income tax | 2,210,414 | 1,427,018 | 49,102 | 168,365 |
| Value-added tax | 2,148,947 | 1,981,925 | 988,244 | 731,259 |
| Brazilian Federal Contributions (PIS - COFINS) | 493,304 | 1,768,006 | 190,581 | 1,535,953 |
| Others | 163,405 | 110,326 | 88,804 | 82,181 |
| Total | 5,016,070 | 5,287,275 | 1,316,731 | 2,517,758 |
| Current | 3,627,827 | 4,190,141 | 1,065,018 | 2,316,532 |
| Non-current | 1,388,243 | 1,097,134 | 251,713 | 201,226 |
| Total | 5,016,070 | 5,287,275 | 1,316,731 | 2,517,758 |

(I) Period adjusted according to note 3.

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14 - Investments**Changes in Investments**

| | Three-month period ended | | Consolidated (unaudited) | Nine-month period ended | |
|-----------------------------------|--------------------------|-------------------|-----------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Balance on begin of period | 16,037,262 | 15,816,422 | 13,206,706 | 14,984,038 | 7,315,383 |
| Additions | 86,285 | 78,802 | 194,329 | 543,461 | 6,514,709 |
| Disposals | | (61,896) | | (61,896) | (8,121) |
| Cumulative translation adjustment | 192,283 | 482,360 | 921,849 | 755,065 | 531,765 |
| Equity | 313,869 | 309,600 | 445,576 | 1,060,489 | 1,562,796 |
| Valuation Adjustment | 17,395 | 27,506 | 180 | 71,539 | (2,551) |
| Dividends declared | (45,780) | (615,532) | (407,925) | (751,382) | (1,553,266) |
| Balance on ended of period | 16,601,314 | 16,037,262 | 14,360,715 | 16,601,314 | 14,360,715 |

(I) Period adjusted according to note 3.

| | Parent Company Nine-month period ended (unaudited) | |
|-----------------------------------|---|--------------------|
| | September 30, 2012 | September 30, 2011 |
| Balance on begin of period | 113,149,994 | 92,111,361 |
| Additions | 4,925,459 | 2,629,226 |
| Disposals | (1,221,535) | (566,946) |
| Cumulative translation adjustment | 7,398,168 | 6,870,836 |
| Equity | 4,441,304 | 8,739,663 |
| Valuation Adjustment | (664,276) | 584,174 |
| Dividends declared | (969,490) | (1,756,955) |
| Balance on ended of period | 127,059,624 | 108,611,359 |

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(Continued)

| | Investments | | Equity results (unaudited) | | | | | Received d September 30, 2012 |
|--|--------------------------------------|----------------------------|----------------------------|---|-----------------------|-----------------------|-----------------------|-------------------------------------|
| | September 30, 2012 (unaudited) | As of December 31, 2011 | September 30, 2012 | Three-month period ended June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 | |
| Subsidiaries and affiliated companies | | | | | | | | |
| Direct and indirect subsidiaries | | | | | | | | |
| Aços Laminados do Pará S.A. | 303,833 | 266,253 | (8,593) | (562) | (9,740) | (11,890) | (35,712) | |
| Balderton Trading Corp | 340,155 | 341,426 | (8,437) | (4,781) | (6,111) | (28,777) | (12,195) | |
| Biopalma da Amazonia S.A. | 362,390 | 442,108 | (18,886) | (54,273) | (1,674) | (79,718) | (1,674) | |
| Companhia Portuária da Baía de Sepetiba - CPBS | 385,393 | 349,538 | 60,137 | 62,156 | 50,680 | 162,157 | 125,040 | 126,302 |
| Companhia Mineradora Miski Mayo S.A.C (a) | 501,862 | 445,944 | (4,872) | 34,474 | 23,335 | 48,322 | 2,388 | |
| Ferrovias Centro-Atlantica S.A. (a) | 2,610,650 | 2,359,188 | (48,610) | (43,602) | (29,439) | (199,538) | (124,047) | |
| Ferrovias Norte Sul S.A. | 1,741,530 | 1,739,854 | 10,071 | 5,223 | 544 | 2,397 | 3,984 | |
| Mineração Corumbaense Reunida S.A. | 1,198,155 | 1,112,621 | 77,006 | 104,811 | 186,265 | 179,129 | 212,623 | |
| Minerações Brasileiras Reunidas S.A. - MBR (b) | 4,369,282 | 3,791,794 | 43,829 | 31,936 | (27,159) | 111,444 | (214,737) | |
| Potasio Rio Colorado S.A. (a) | 5,164,546 | 2,775,759 | 29,223 | (18,590) | (40,767) | (6,928) | (41,407) | |
| Rio Doce Australia Pty Ltd. | 603,263 | 751,781 | (58,803) | (108,557) | (42,295) | (271,917) | (200,352) | |
| Salobo Metais S.A. (a) | 5,968,863 | 4,625,199 | (95,018) | (27,600) | (13,021) | (117,776) | 30,966 | |
| Sociedad Contractual Minera Tres Valles (a) | 406,849 | 432,494 | (21,528) | (32,552) | (26,923) | (74,956) | (36,814) | |
| Vale International Holdings GMBH | 8,119,579 | 7,849,495 | (117,131) | (137,616) | (142,050) | (317,262) | 1,174,085 | |

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| | | | | | | | | | |
|--|--------------------|-------------------|--------------------|------------------|----------------|------------------|------------------|--------|----------------|
| (b) | | | | | | | | | |
| Vale Canada Limited (b) | 9,842,068 | 9,746,214 | (652,781) | (665,815) | (253,382) | (1,690,022) | 258,615 | | |
| Vale Colombia Holding Ltd. (f) | | 1,183,387 | | (57,789) | 11,923 | (64,177) | 6,905 | | |
| Vale Fertilizantes S.A. (e) | | 10,735,382 | (692) | (53,320) | 5,461 | (52,550) | 130,749 | | |
| Vale Fertilizantes S.A. (old Mineração Naque S.A.) (a) (b) | 14,213,770 | 1,921,229 | 22,602 | 2,531,162 | (44,160) | 2,581,596 | (71,672) | | |
| Vale International S.A. (b) | 45,147,581 | 40,559,512 | (526,417) | 926,685 | 1,348,154 | 3,026,578 | 6,323,315 | | |
| Vale Manganês S.A. | 719,680 | 716,729 | (3,084) | 33,431 | 24,599 | 2,951 | 59,014 | | |
| Vale Mina do Azul S.A. | 186,913 | 154,348 | 30,023 | 7,479 | (59,351) | 32,565 | (59,351) | | |
| Vale Emirates Limited | 1,568,441 | 770,948 | (1,909) | (86,582) | (92,964) | (149,161) | (317,123) | | |
| Vale Shipping Holding Pte. Ltd. | 4,889,340 | 3,944,448 | 82,698 | 33,090 | 26,827 | 188,928 | 60,644 | | |
| VBG Vale BSGR Limited (a) | 881,904 | 756,825 | (21,049) | (47,313) | (38,170) | (108,311) | (82,034) | | |
| Others | 932,262 | 393,480 | 98,712 | 63,774 | (62,149) | 217,731 | (14,343) | | |
| | 110,458,310 | 98,165,956 | (1,133,509) | 2,495,269 | 788,433 | 3,380,815 | 7,176,867 | | 126,302 |
| <u>Joint controlled entities and associates</u> | | | | | | | | | |
| California Steel Industries, INC | 361,236 | 301,088 | 4,841 | 17,130 | 2,471 | 32,372 | 22,773 | | |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | 210,599 | 208,497 | 13,674 | 15,721 | 9,056 | 42,060 | 37,649 | | 20,000 |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 206,102 | 214,194 | 5,899 | 56,627 | (24,289) | 66,013 | (11,953) | 50,890 | 23,215 |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 127,492 | 150,329 | 400 | 2,477 | 24,838 | 13,116 | 64,945 | | 36,048 |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 362,850 | 372,304 | 25,196 | 6,274 | 26,311 | 41,546 | 63,774 | | 51,000 |
| CSP- Companhia Siderurgica do PECÉM | 942,438 | 498,643 | (4,991) | (1,066) | | (7,890) | | | |
| Henan Longyu Energy Resources CO., LTD. | 657,228 | 528,929 | 21,367 | 30,509 | 41,975 | 83,823 | 110,336 | | |
| LOG-IN - Logística Intermodal S/A (c) | 194,710 | 212,085 | 11,048 | (9,165) | (634) | (15,731) | (3,962) | | |
| Mineração Rio Grande do Norte S.A. - MRN | 271,340 | 248,463 | 16,484 | 7,646 | (1,806) | 36,536 | 2,736 | | |
| MRS Logística S.A. | 1,192,830 | 1,027,968 | 74,050 | 36,442 | 51,523 | 180,842 | 167,805 | | |
| Norsk Hydro ASA (d) | 6,333,732 | 6,029,045 | (128,765) | | 119,710 | (78,678) | 199,156 | | 95,382 |

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| | | | | | | | | |
|---|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| Norte Energia S.A. Samarco | 155,091 | 136,509 | (1,432) | (2,110) | | (3,542) | | |
| Mineração S.A. | 1,366,913 | 744,742 | 345,936 | 276,008 | 330,052 | 994,854 | 1,120,730 | |
| Teal Minerals (Barbados) Incorporated | 483,165 | 437,134 | (96) | (3,303) | (3,191) | (5,941) | (14,995) | |
| Tecnored Desenvolvimento Tecnológico S.A. | 89,128 | 85,963 | (12,774) | (12,717) | (3,208) | (28,342) | (4,900) | |
| Thyssenkrupp CSA Companhia Siderúrgica do Atlântico | 2,976,936 | 3,003,275 | (39,052) | (91,433) | (126,564) | (194,885) | (151,801) | |
| Vale Florestar Fundo de Investimento | 225,522 | 227,015 | (1,268) | (1,992) | (1,529) | (1,493) | (3,985) | |
| Vale Soluções em Energia S.A. | 202,798 | 272,075 | (15,879) | (17,015) | (3,749) | (89,876) | (26,594) | |
| Zhuhai YPM Pellet Co | 46,971 | 42,623 | 279 | 321 | (920) | 924 | (42) | |
| Others | 194,233 | 243,157 | (1,048) | (754) | 5,530 | (5,219) | (8,876) | |
| | 16,601,314 | 14,984,038 | 313,869 | 309,600 | 445,576 | 1,060,489 | 1,562,796 | 50,890 |
| | 127,059,624 | 113,149,994 | (819,640) | 2,804,869 | 1,234,009 | 4,441,304 | 8,739,663 | 177,192 |
| | | | | | | | | 225,645 |

(a) Investment balance includes the values of advances for future capital increase;

(b) Excluded from equity, investment companies already detailed in note;

(c) Market value on September 30, 2012 was R\$ 181.045 and on December 31, 2011 was R\$ 197,138; and

(d) Market value on September 30, 2012 was R\$ 4.191.784 and on December 31, 2011 was R\$ 3,806,880.

(e) Incorporated in Vale Fertilizantes S.A. (old Mineração Naque S.A.)

(f) Company sold in June 2012

Dividends received by the Parent company during the nine-months ended at September 30, 2012 and September 30, 2011 was R\$ 308.137 and R\$ 1.538.190, respectively.

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15 - Intangible

| | Consolidated | | | | | |
|-----------------------------------|--------------------------------|--------------------|-------------------|-----------------------|--------------------|-------------------|
| | September 30, 2012 (unaudited) | | | December 31, 2011 (I) | | |
| | Cost | Amortization | Net Intangible | Cost | Amortization | Net Intangible |
| Indefinite useful lifetime | | | | | | |
| Goodwill | 9,411,490 | | 9,411,490 | 8,989,901 | | 8,989,901 |
| | 9,411,490 | | 9,411,490 | 8,989,901 | | 8,989,901 |
| Finite useful lifetime | | | | | | |
| Concession and subconcession | 10,692,116 | (3,175,419) | 7,516,697 | 9,996,789 | (2,813,133) | 7,183,656 |
| Right to use | 732,135 | (105,355) | 626,780 | 1,132,774 | (79,901) | 1,052,873 |
| Others | 2,404,993 | (1,304,523) | 1,100,470 | 1,682,473 | (1,120,322) | 562,151 |
| | 13,829,244 | (4,585,297) | 9,243,947 | 12,812,036 | (4,013,356) | 8,798,680 |
| Total | 23,240,734 | (4,585,297) | 18,655,437 | 21,801,937 | (4,013,356) | 17,788,581 |

(I) Period adjusted according to note 3.

| | Parent Company | | | | | |
|-----------------------------------|--------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | September 30, 2012 (unaudited) | | | December 31, 2011 | | |
| | Cost | Amortization | Net Intangible | Cost | Amortization | Net Intangible |
| Indefinite useful lifetime | | | | | | |
| Goodwill | 9,411,490 | | 9,411,490 | 8,989,901 | | 8,989,901 |
| | 9,411,490 | | 9,411,490 | 8,989,901 | | 8,989,901 |
| Finite useful lifetime | | | | | | |
| Concession and subconcession | 6,259,408 | (2,334,902) | 3,924,506 | 5,920,202 | (2,105,340) | 3,814,862 |
| Right to use | 223,359 | (81,975) | 141,384 | 678,676 | (71,860) | 606,816 |
| Others | 2,404,993 | (1,304,523) | 1,100,470 | 1,682,473 | (1,120,322) | 562,151 |
| | 8,887,760 | (3,721,400) | 5,166,360 | 8,281,351 | (3,297,522) | 4,983,829 |
| Total | 18,299,250 | (3,721,400) | 14,577,850 | 17,271,252 | (3,297,522) | 13,973,730 |

The table below shows the movement of intangible assets during the period:

| | Consolidated | | | | |
|---------------------------------|--------------------------------------|--------------------------------|----------------|----------------|-------------------|
| | Three-month period ended (unaudited) | | | | |
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at June 30, 2012 | 9,220,793 | 7,428,992 | 607,971 | 823,814 | 18,081,570 |

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| | | | | | |
|--------------------------------------|------------------|------------------|----------------|------------------|-------------------|
| Addition through acquisition | | 231,900 | | 350,469 | 582,369 |
| Write off | | (8,866) | | (50) | (8,916) |
| Amortization | | (135,329) | (7,073) | (73,763) | (216,165) |
| Translation adjustment | 190,697 | | 25,882 | | 216,579 |
| Balance at September 30, 2012 | 9,411,490 | 7,516,697 | 626,780 | 1,100,470 | 18,655,437 |

| Consolidated | | | | | |
|--------------------------------------|------------------|-----------------------------------|------------------|----------------|-------------------|
| Three-month period ended (unaudited) | | | | | |
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at March 31, 2012 | 8,962,331 | 7,299,742 | 1,042,252 | 655,345 | 17,959,670 |
| Addition through acquisition | | 268,845 | | 228,346 | 497,191 |
| Write off | | | (455,317) | | (455,317) |
| Amortization | | (139,595) | (7,687) | (59,877) | (207,159) |
| Translation adjustment | 258,462 | | 28,723 | | 287,185 |
| Balance at June 30, 2012 | 9,220,793 | 7,428,992 | 607,971 | 823,814 | 18,081,570 |

| Consolidated | | | | | |
|--|------------------|-----------------------------------|------------------|----------------|-------------------|
| Three-month period ended (unaudited) | | | | | |
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at June 30, 2011 (I) | 8,479,335 | 7,102,510 | 1,021,155 | 475,103 | 17,078,103 |
| Addition through acquisition | | 204,921 | | 35,008 | 239,929 |
| Write off | | (60,304) | | (299) | (60,603) |
| Amortization | | (463,074) | (18,857) | (36,035) | (517,966) |
| Translation adjustment | 409,277 | | 49,477 | | 458,754 |
| Others | (686) | (64,008) | | 64,008 | (686) |
| Balance at September 30, 2011 (I) | 8,887,926 | 6,720,045 | 1,051,775 | 537,785 | 17,197,531 |

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| | Consolidated Nine-month period ended (unaudited) | | | | |
|--------------------------------------|---|-----------------------------------|------------------|------------------|-------------------|
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at January 1, 2012 | 8,989,901 | 7,183,656 | 1,052,873 | 562,151 | 17,788,581 |
| Addition through acquisition | | 736,234 | | 724,439 | 1,460,673 |
| Write off | | (9,461) | (455,317) | (50) | (464,828) |
| Amortization | | (393,732) | (25,454) | (186,070) | (605,256) |
| Translation adjustment | 421,589 | | 54,678 | | 476,267 |
| Balance at September 30, 2012 | 9,411,490 | 7,516,697 | 626,780 | 1,100,470 | 18,655,437 |

| | Consolidated Nine-month period ended (unaudited) | | | | |
|--|---|-----------------------------------|------------------|----------------|-------------------|
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at January 1, 2011 (I) | 8,654,307 | 6,514,317 | 1,054,289 | 685,690 | 16,908,603 |
| Addition through acquisition | | 793,642 | | 222,144 | 1,015,786 |
| Write off | | (78,911) | | (2,038) | (80,949) |
| Amortization | | (740,180) | (30,835) | (136,834) | (907,849) |
| Translation adjustment | 234,305 | | 28,321 | | 262,626 |
| Others | (686) | 231,177 | | (231,177) | (686) |
| Balance at September 30, 2011 (I) | 8,887,926 | 6,720,045 | 1,051,775 | 537,785 | 17,197,531 |

(I) Period adjusted according to note 3.

| | Parent Company Nine-month period ended (unaudited) | | | | |
|--------------------------------------|---|-----------------------------------|----------------|------------------|-------------------|
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at January 1, 2012 | 8,989,901 | 3,814,862 | 606,816 | 562,151 | 13,973,730 |
| Addition through acquisition | | 370,470 | | 724,439 | 1,094,909 |
| Write off | | (9,461) | (455,317) | (50) | (464,828) |
| Amortization | | (251,365) | (10,115) | (186,070) | (447,550) |
| Translation adjustment | 421,589 | | | | 421,589 |
| Balance at September 30, 2012 | 9,411,490 | 3,924,506 | 141,384 | 1,100,470 | 14,577,850 |

| | Parent Company Nine-month period ended (unaudited) | | | | |
|-----------------------------------|---|-----------------------------------|----------------|----------------|-------------------|
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total |
| Balance at January 1, 2011 | 8,654,307 | 3,823,518 | 630,770 | 454,513 | 13,563,108 |
| Addition through acquisition | | 217,810 | | 222,144 | 439,954 |
| Write off | | (28,065) | | (2,038) | (30,103) |
| Amortization | | (231,638) | (17,966) | (136,834) | (386,438) |
| Translation adjustment | 234,305 | | | | 234,305 |

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| | | | | | |
|--------------------------------------|------------------|------------------|----------------|----------------|-------------------|
| Others | (686) | | | | (686) |
| Balance at September 30, 2011 | 8,887,926 | 3,781,625 | 612,804 | 537,785 | 13,820,140 |

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16 - Property, plant and equipment

| | Consolidated Three-month period ended (unaudited) | | | | | | | Total |
|--|--|-------------------|-------------------|-----------------------|-------------------|-------------------|------------------------------|--------------------|
| | Land | Building | Facilities | Computer equipment | Mineral assets | Others | Constructions in progress | |
| Balance in June 30, 2012 | 1,370,342 | 13,212,509 | 21,601,531 | 648,445 | 35,860,798 | 41,133,901 | 53,389,659 | 167,217,185 |
| Acquisitions | | | | | | | 13,795,391 | 13,795,391 |
| Disposals | | (118,971) | (82,012) | (10,133) | | (266,313) | (636,943) | (1,114,372) |
| Transfer to non-current assets held for sale | | (199) | (1,014) | | | (1,185,624) | | (1,186,837) |
| Depreciation and amortization | | (156,656) | (662,880) | (75,312) | (749,077) | (1,069,962) | | (2,713,887) |
| Translation adjustment | 19,298 | 133,223 | (1,144,694) | 348,896 | 754,566 | 2,135,026 | (3,883,655) | (1,637,340) |
| Transfers | 208,742 | 95,321 | 2,395,498 | (207,694) | 411,701 | (24,750) | (2,878,818) | |
| Balance in September 30, 2012 | 1,598,382 | 13,165,227 | 22,106,429 | 704,202 | 36,277,988 | 40,722,278 | 59,785,634 | 174,360,140 |

| | Consolidated Three-month period ended (unaudited) | | | | | | | Total |
|---|--|-------------------|-------------------|-----------------------|-------------------|-------------------|------------------------------|--------------------|
| | Land | Building | Facilities | Computer equipment | Mineral assets | Others | Constructions in progress | |
| Balance in march 31, 2012 | 1,357,051 | 11,862,826 | 20,680,885 | 651,240 | 34,409,040 | 36,563,525 | 51,564,353 | 157,088,920 |
| Acquisitions | | | | | | | 4,284,881 | 4,284,881 |
| Disposals | | | | | (73,930) | (323,087) | (272,761) | (669,778) |
| Transfers to non-current assets held for sale | | (15,948) | (65,549) | | | (765) | (383) | (82,645) |
| Depreciation and amortization | | (82,433) | (228,424) | (13,088) | (12,624) | (845,940) | | (1,182,509) |
| Translation adjustment | | 439,604 | 431,916 | (11,716) | 1,365,404 | 915,862 | 4,637,246 | 7,778,316 |
| Transfers | 13,291 | 1,008,460 | 782,703 | 22,009 | 172,908 | 4,824,306 | (6,823,677) | |
| Balance in June 30, 2012 | 1,370,342 | 13,212,509 | 21,601,531 | 648,445 | 35,860,798 | 41,133,901 | 53,389,659 | 167,217,185 |

| | Consolidated Three-month period ended (unaudited) | | | | | | | Total |
|--|--|----------|------------|-----------------------|-------------------|--------|------------------------------|-------|
| | Land | Building | Facilities | Computer equipment | Mineral assets | Others | Constructions in progress | |

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| | | | | | | | | |
|--|----------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|--------------------|
| Balance in June 30, 2011 (I) | 785,779 | 10,705,586 | 19,456,606 | 746,871 | 31,518,698 | 26,538,915 | 41,445,935 | 131,198,390 |
| Acquisitions | | | | | | | 5,221,794 | 5,221,794 |
| Disposals | | (28,838) | (5,397) | (246) | (1,285) | (8,700) | (14,088) | (58,554) |
| Depreciation and amortization | | (58,591) | (205,378) | (38,549) | (64,912) | (216,839) | | (584,269) |
| Translation adjustment | | 559,901 | 720,476 | (108,559) | 1,140,318 | 69,142 | 6,174,152 | 8,555,430 |
| Transfers | 115,421 | (1,975,933) | (730,607) | 58,340 | 874,416 | 4,422,233 | (2,763,870) | |
| Balance in September 30, 2011 (I) | 901,200 | 9,202,125 | 19,235,700 | 657,857 | 33,467,235 | 30,804,751 | 50,063,923 | 144,332,791 |

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| | Consolidated Nine-month period ended (unaudited) | | | | | | | Total |
|--|---|-------------------|-------------------|-----------------------|-------------------|-------------------|------------------------------|--------------------|
| | Land | Building | Facilities | Computer equipment | Mineral assets | Others | Constructions in progress | |
| Balance in | | | | | | | | |
| January 1, 2012 (I) | 1,331,402 | 11,425,015 | 20,813,602 | 684,358 | 34,635,517 | 36,040,077 | 48,924,892 | 153,854,863 |
| Acquisitions | | | | | | | 22,948,700 | 22,948,700 |
| Disposals | | (126,870) | (82,508) | (10,795) | (73,932) | (609,952) | (962,735) | (1,866,792) |
| Transfer to non-current assets held for sale | | (16,147) | (66,563) | | | (1,186,389) | (383) | (1,269,482) |
| Depreciation and amortization | | (469,967) | (1,301,490) | (139,720) | (1,103,981) | (2,715,697) | | (5,730,855) |
| Translation adjustment | 19,298 | 445,504 | (699,421) | 334,251 | 1,564,776 | 2,875,010 | 1,884,288 | 6,423,706 |
| Transfers | 247,682 | 1,907,692 | 3,442,809 | (163,892) | 1,255,608 | 6,319,229 | (13,009,128) | |
| Balance in | | | | | | | | |
| September 30, 2012 | 1,598,382 | 13,165,227 | 22,106,429 | 704,202 | 36,277,988 | 40,722,278 | 59,785,634 | 174,360,140 |

| | Consolidated Nine-month period ended (unaudited) | | | | | | | Total |
|----------------------------------|---|------------------|-------------------|-----------------------|-------------------|-------------------|------------------------------|--------------------|
| | Land | Building | Facilities | Computer equipment | Mineral assets | Others | Constructions in progress | |
| Balance in | | | | | | | | |
| January 1, 2011 (I) | 593,245 | 8,118,104 | 25,097,052 | 439,036 | 40,660,511 | 31,523,871 | 19,909,176 | 126,340,995 |
| Acquisitions | | | | | | | 14,584,231 | 14,584,231 |
| Disposals | (61) | (44,088) | (6,188) | (922) | (32,703) | (41,583) | (121,088) | (246,633) |
| Depreciation and amortization | | (147,172) | (642,872) | (96,658) | (174,819) | (2,245,464) | | (3,306,985) |
| Translation adjustment | | (634,398) | (2,595,816) | (10,544) | 487,479 | 3,928,058 | 5,786,404 | 6,961,183 |
| Transfers | 308,016 | 1,909,679 | (2,616,476) | 326,945 | (7,473,233) | (2,360,131) | 9,905,200 | |
| Balance in | | | | | | | | |
| September 30, 2011 | 901,200 | 9,202,125 | 19,235,700 | 657,857 | 33,467,235 | 30,804,751 | 50,063,923 | 144,332,791 |

(I) Period adjusted according to note 3.

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(A free translation from the original in Portuguese)

| | Land | Building | Facilities | Parent Company Nine-month period ended (unaudited) | | | Constructions in progress | Total |
|--|----------------|------------------|-------------------|---|-------------------|-------------------|------------------------------|-------------------|
| | | | | Computer equipment | Mineral assets | Others | | |
| Balance in January 1, 2012 | 761,612 | 5,020,099 | 12,087,932 | 219,086 | 3,221,211 | 10,059,517 | 24,133,736 | 55,503,193 |
| Aquisition | | | | | | | 10,289,941 | 10,289,941 |
| Disposals | | (1,352) | (4,088) | (769) | | (86,813) | (27,448) | (120,470) |
| Depreciation and amortization | | (134,282) | (426,653) | (72,175) | (99,593) | (960,357) | | (1,693,060) |
| Transfers | 225,089 | 1,028,839 | 775,135 | 29,405 | 93,352 | 2,769,614 | (4,921,434) | |
| Balance in September 30, 2012 | 986,701 | 5,913,304 | 12,432,326 | 175,547 | 3,214,970 | 11,781,961 | 29,474,795 | 63,979,604 |

| | Land | Building | Facilities | Parent Company Nine-month period ended (unaudited) | | | Constructions in progress | Total |
|--|----------------|------------------|-------------------|---|-------------------|-------------------|------------------------------|-------------------|
| | | | | Computer equipment | Mineral assets | Others | | |
| Balance in January 1, 2011 | 361,738 | 2,543,212 | 8,579,417 | 176,909 | 2,764,737 | 12,074,223 | 17,961,535 | 44,461,771 |
| Aquisition | | | | | | | 9,174,908 | 9,174,908 |
| Disposals | (61) | (3,216) | (2,226) | (67) | (24,751) | (31,417) | (198,301) | (260,039) |
| Depreciation and amortization | | (81,626) | (372,715) | (77,817) | (71,818) | (834,986) | | (1,438,962) |
| Others | 266,748 | 736,973 | 2,712,324 | 113,174 | 308,228 | (1,423,740) | (2,713,707) | |
| Balance in September 30, 2011 | 628,425 | 3,195,343 | 10,916,800 | 212,199 | 2,976,396 | 9,784,080 | 24,224,435 | 51,937,678 |

The depreciation period, allocated to production cost and expense, amounted to Three-month period ended September 30, 2012, June 30, 2012 and September 30, 2011 was R\$ 2,090,709, R\$ 2,039,983 and R\$ 1,588,179 and Nine-month period ended September 30, 2012 and September 30, 2011 was R\$ 5,928,454 and R\$ 4,601,408 in consolidated and Three-month period ended September 30, 2012, June 30, 2012, September 30, 2011 was R\$ 652,544, R\$ 649,804 and R\$ 495,635 and the Nine-month period ended and September 30, 2012 September 30, 2011 was R\$ 1,864,451 and R\$ 1,433,620 in the parent company, respectively.

The net fixed assets given in guarantee of lawsuits correspond in September 30, 2012 and December 31, 2011 R\$ 160,954 and R\$ 146,324 in the consolidated and R\$ 125,463 and R\$ 133,975 in the parent company, respectively.

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17 - Impairment of Assets

There was no adjustment to reduce the recoverable value of assets in the period.

18 - Loans and Financing**a) Short term debts**

| | Consolidated | | Parent Company | |
|-----------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 (I) |
| Working capital | 1,023,624 | 40,044 | 1,023,624 | |
| | 1,023,624 | 40,044 | 1,023,624 | |

(I) Period adjusted according to note 3.

Financings raised in the short term for export, denominated in U.S. dollars with an average interest rate on September 30, 2012 and December 31, 2011 of 1.73 % per years and 1.81% per years, respectively.

b) Long term

| | Consolidated | | Non-current liabilities | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 (I) |
| Long-term contracts abroad | | | | |
| Loans and financing in: | | | | |
| United States dollars | 1,420,725 | 944,101 | 7,987,387 | 5,014,341 |
| Others currencies | 29,071 | 16,805 | 531,216 | 96,395 |
| Fixed rates | 251,053 | 761,243 | 25,845,682 | 18,823,257 |

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Notes indexed in United States dollars (fixed rates)

| | | | | |
|--|------------------|------------------|-------------------|-------------------|
| Euro | | | 3,907,478 | 1,812,374 |
| Accrued charges | 497,036 | 413,021 | | |
| | 2,197,885 | 2,135,170 | 38,271,763 | 25,746,367 |
| Long-term contracts in Brazil | | | | |
| Indexed to TJLP, TR, IGP-M e | | | | |
| CDI | 328,841 | 460,966 | 9,038,267 | 9,798,933 |
| Basket of currencies | 2,565 | 2,629 | 4,173 | |
| Loans in United States dollars | | | 4,764,021 | 4,679,374 |
| Non-convertible debentures into shares | 331,618 | | 2,409,773 | |
| Accrued charges | 250,315 | 208,515 | | |
| | 913,339 | 672,110 | 16,216,234 | 14,478,307 |
| | 3,111,224 | 2,807,280 | 54,487,997 | 40,224,674 |

(I) Period adjusted according to note 3.

| | Parent Company | | | |
|--|-----------------------------------|-------------------|-----------------------------------|-------------------|
| | Current liabilities | | Non-current liabilities | |
| | September 30, 2012 (unaudited) | December 31, 2011 | September 30, 2012 (unaudited) | December 31, 2011 |
| Long-term contracts abroad | | | | |
| Loans and financing in: | | | | |
| United States dollars | 272,488 | 165,056 | 4,890,497 | 3,324,996 |
| Fixes rates: | | | | |
| United States dollars | | | 3,039,000 | |
| Euro | | | 3,907,478 | 1,812,375 |
| Accrued charges | 107,784 | 81,188 | | |
| | 380,272 | 246,244 | 11,836,975 | 5,137,371 |
| Long-term contracts in Brazil | | | | |
| Indexed to TJLP, TR, IGP-M e | | | | |
| CDI | 289,324 | 447,162 | 8,736,504 | 9,458,422 |
| Basket of currencies | 950 | | | |
| Loans in United States dollars | 334,431 | | 2,409,773 | |
| Non-convertible debentures into shares | | | 4,000,000 | 4,000,000 |
| Accrued charges | 233,309 | 198,248 | | |
| | 858,014 | 645,410 | 15,146,277 | 13,458,422 |
| | 1,238,286 | 891,654 | 26,983,252 | 18,595,793 |

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The long-term portion as at September 30, 2012 has maturity in the following years (unaudited):

| | Consolidated | Parent Company |
|--------------|---------------------|-----------------------|
| 2013 | 4,275,866 | 4,305,276 |
| 2014 | 2,678,950 | 2,306,382 |
| 2015 | 2,308,350 | 1,430,131 |
| 2016 | 3,652,220 | 1,447,547 |
| 2017 onwards | 41,572,611 | 17,493,916 |
| | 54,487,997 | 26,983,252 |

In September 30, 2012, the annual interest rates incident on the long-term debts was as follows (unaudited):

| | Consolidated | Parent Company |
|------------------|---------------------|-----------------------|
| Up to 3% | 10,774,441 | 7,929,860 |
| 3,1% to 5% (*) | 11,321,335 | 4,689,166 |
| 5,1% to 7% | 24,350,523 | 8,313,764 |
| 7,1% to 9% (**) | 7,988,146 | 5,261,421 |
| 9,1% to 11% (**) | 2,222,178 | 2,027,327 |
| Over 11% (**) | 941,668 | |
| Variable | 930 | |
| | 57,599,221 | 28,221,538 |

(*) Includes Eurobonds. For this operation we have entered into derivative transactions at a cost of 4.51% per year in US dollars.

(**) Includes non-convertible debentures and other Brazilian Real denominated debt that bear interest at the CDI and Brazilian Government Long-term Interest Rates (TJLP), plus a spread. For these operations, we have entered into derivative transactions to mitigate our exposure to the floating rate debt denominated in Brazilian Real, totaling R\$ 13,599 million (US\$ 6,712 million) of which R\$ 12,839 million (US\$ 6,337 million) has an original interest rate above 5.1% per year. The average cost after taking into account the derivative transactions is 2.64% per year in US dollars.

The total average cost of all derivative transactions is of 3.07% per year in US Dollars.

In September 2012, Vale issued R\$ 3,039 million (US\$1,500 million) notes due 2042. The 2042 notes were sold at a price of 99.198% of the principal amount and will bear a coupon of 5.625% per year, payable semi-annually.

In August 2012, Vale International entered into a bilateral Pre-export Financing Agreement with a commercial bank in an amount of R\$ 304 million (US\$ 150 million) maturing in 5 years from its disbursement date. As of September 30, 2012, Vale International withdrew the total amount of this facility.

On July 10, 2012 we issued R\$ 1,862 million (750 million), equivalent to US\$ 919, euro-denominated notes due 2023. These notes will bear a coupon of 3.75% per year, payable annually, at a price of 99.608% of the principal amount.

In April 2012, through our wholly-owned subsidiary Vale Overseas Limited, we received the amount related to the issue of R\$ 2,533 (US\$ 1,250) notes due 2022 that were priced in March at a price of 101.345% of the principal amount. The notes will bear a coupon of 4.375% per year, payable semi-annually and will be consolidated with, and form a single series with, Vale Overseas s R\$ 2 billion (US\$ 1 billion) 4.375% notes due 2022 issued on January 2012. Those notes issued in January, 2012 were sold at a price of 98.804% of the principal amount.

c) Credit lines

In September 2012, Vale entered into a R\$3,9 billion financing agreement with Banco Nacional de Desenvolvimento Econômico Social (BNDES) to finance the implementation of the CLN 150 Mtpy project, which will expand logistics infrastructure in Vale s Northern System. As of September 30, 2012, we had drawn R\$ 1,3 billion under this facility.

In August 2011, we entered into an agreement with a syndicate of financial institutions to finance the acquisition of five large ore carriers and two capesize bulkers at two Korean shipyards. The agreement provides a credit line of up to R\$ 1,074 million (US\$ 530 million). As of September 30, 2012, Vale had drawn R\$ 875 million (US\$ 432 million) under the facility and the remaining portion of the Facility was canceled.

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In October 2010, we signed an agreement with Export Development Canada (EDC) to finance our investment program. Under the agreement, EDC will provide a credit line of up to R\$ 2,026 billion (US\$ 1 billion).. As of September 30, 2012, Vale had drawn R\$ 1,874 million (US\$ 925 million).

In September 2010, Vale entered into agreements with The Export-Import Bank of China and the Bank of China Limited for the financing to build 12 very large ore carriers comprising a facility for an amount of up to R\$ 2,490 million (US\$ 1,229 million). The financing has a 13-year total term to be repaid, and the funds will be disbursed during 3 years according to the construction schedule. As of September 30, 2012, we had drawn R\$ 1,443 million (US\$ 712 million) under this facility.

In June 2010, Vale established certain facilities with BNDES for a total amount of R\$ 774 million, to finance the acquisition of domestic equipments. On March 31, 2011, Vale increased this facility through a new agreement with BNDES for R\$ 103 million. As of September 30, 2012, we had drawn R\$ 787 million under these facilities.

In May 2008, the Company has signed agreements with Japanese long term financing credit agencies in the amount of R\$ 10,130 million (US\$ 5 billion), being R\$ 6,080 million (US\$ 3 billion) with Japan Bank for International Cooperation (JBIC) and R\$ 4,050 million (US\$ 2 billion) with Nippon Export and Investment Insurance (NEXI), to finance mining projects, logistics and energy generation. Until September 30, 2012, Vale through its subsidiary PT Vale Indonesia Tbk (PTVI) withdrew R\$ 608 million (US\$ 300 million), under the credit facility from NEXI to finance the construction of the hydroelectric plant of Karebbe, Indonesia.

In April 2008, Vale has signed a credit line in the amount of R\$ 7,3 billion with BNDES to finance its investment program. As of September 30, 2012, Vale withdrew R\$ 3,260 million in this line.

d) Revolving credit lines

Vale has available revolving credit lines that can be disbursed and paid at any time, during its availability period. On September 30, 2012, the total amount available under the revolving credit lines was R\$ 6,080 million (US\$ 3,000 million), which can be drawn by Vale S.A., Vale Canada Limited and Vale International.

e) Guarantee

On September 30, 2012, R\$ 2,703 million (US\$ 1,334 million) of the total aggregate outstanding debt was secured by property, plant and equipment and receivables.

f) Covenants

Our principal covenants require us to maintain certain ratios, such as debt to EBITDA and interest coverage. We have not identified any events of noncompliance as of September 30, 2012.

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19 - Provisions

We are involved parties in labor, civil, tax and other ongoing lawsuits and are discussing these issues at an administrative level and in court, and, when applicable, there are supported by judicial deposits. Provisions for losses resulting from these processes are estimated and updated by the Company, supported by the legal opinion of the legal board of the Company and by its external legal consultants.

| | Consolidated | | | | | Total accrued liabilities |
|---------------------------------------|--------------------------------------|---------------------|---------------------|-----------------------------|--|---------------------------|
| | Three-month period ended (unaudited) | | | | | |
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | | |
| Balance as June 30, 2012 | 1,303,567 | 520,232 | 1,575,421 | 65,454 | | 3,464,674 |
| Additions | 1,104,066 | 85,165 | 131,614 | 4,926 | | 1,325,771 |
| Reversals | (3,709) | (2,996) | (122,007) | (6,406) | | (135,118) |
| Payments | (5,189) | (2,034) | (1,210) | (193) | | (8,626) |
| Monetary update | 20,974 | (38,922) | 3,529 | (301) | | (14,720) |
| Transfer of assets available for sale | | | (62) | (810) | | (872) |
| Balance as September 30, 2012 | 2,419,709 | 561,445 | 1,587,285 | 62,670 | | 4,631,109 |

| | Consolidated | | | | | Total accrued liabilities |
|---------------------------------------|--------------------------------------|---------------------|---------------------|-----------------------------|--|---------------------------|
| | Three-month period ended (unaudited) | | | | | |
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | | |
| Balance as March 31, 2012 | 1,251,799 | 547,115 | 1,445,117 | 64,797 | | 3,308,828 |
| Additions | 20,988 | 53,482 | 184,030 | 4,811 | | 263,311 |
| Reversals | (381) | (79,495) | (57,383) | (3,725) | | (140,984) |
| Payments | (2,625) | (21,669) | (6,370) | | | (30,664) |
| Monetary update | 33,786 | 20,799 | 10,540 | 1,781 | | 66,906 |
| Transfer of assets available for sale | | | (513) | (2,210) | | (2,723) |
| Balance as June 30, 2012 | 1,303,567 | 520,232 | 1,575,421 | 65,454 | | 3,464,674 |

| | Consolidated | | | | | Total accrued liabilities |
|--------------------------------------|--------------------------------------|---------------------|---------------------|-----------------------------|--|---------------------------|
| | Three-month period ended (unaudited) | | | | | |
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | | |
| Balance as June 30, 2011 | 1,166,260 | 871,086 | 1,285,124 | 71,727 | | 3,394,197 |
| Additions | 5,725 | 18,620 | 195,237 | | | 219,582 |
| Reversals | (1,627) | (4,292) | (131,324) | (17,923) | | (155,166) |
| Payments | (1,742) | (842) | (3,771) | | | (6,355) |
| Monetary update | 62,920 | 15,221 | 5,608 | (1,005) | | 82,744 |
| Balance as September 30, 2011 | 1,231,536 | 899,793 | 1,350,874 | 52,799 | | 3,535,002 |

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| | Consolidated | | | | | Total accrued liabilities |
|--------------------------------------|-------------------------------------|---------------------|---------------------|-----------------------------|--|---------------------------|
| | Nine-month period ended (unaudited) | | | | | |
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | | |
| Balance as January 1, 2012 | 1,223,957 | 455,544 | 1,404,651 | 60,588 | | 3,144,740 |
| Additions | 1,145,741 | 185,622 | 426,779 | 12,478 | | 1,770,620 |
| Reversals | (15,570) | (85,447) | (245,386) | (10,704) | | (357,107) |
| Payments | (13,807) | (25,114) | (23,453) | (193) | | (62,567) |
| Monetary update | 79,388 | 30,840 | 25,269 | 3,521 | | 139,018 |
| Transfer to assets held for sale | | | (575) | (3,020) | | (3,595) |
| Balance as September 30, 2012 | 2,419,709 | 561,445 | 1,587,285 | 62,670 | | 4,631,109 |

| | Consolidated | | | | | Total accrued liabilities |
|---------------------------------------|-------------------------------------|---------------------|---------------------|-----------------------------|--|---------------------------|
| | Nine-month period ended (unaudited) | | | | | |
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | | |
| Balance as January 1, 2011 (I) | 1,248,528 | 847,465 | 1,234,434 | 78,172 | | 3,408,599 |
| Additions | 34,025 | 109,405 | 441,393 | 4,435 | | 589,258 |
| Reversals | (55,498) | (90,592) | (300,824) | (18,579) | | (465,493) |
| Payments | (12,773) | (1,372) | (8,343) | (1,096) | | (23,584) |
| Monetary update | 17,254 | 34,887 | (15,786) | (10,133) | | 26,222 |
| Balance as September 30, 2011 | 1,231,536 | 899,793 | 1,350,874 | 52,799 | | 3,535,002 |

(I) Period adjusted according to note 3.

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| | Parent Company Nine-month period ended (unaudited) | | | | Total accrued liabilities |
|--------------------------------------|---|---------------------|------------------------|--------------------------------|------------------------------|
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | |
| Non-current liabilities | | | | | |
| Balance as January 1, 2012 | 442,353 | 222,986 | 1,217,304 | 45,043 | 1,927,686 |
| Additions | 1,128,860 | 75,046 | 412,330 | 6,904 | 1,623,140 |
| Reversals | (11,662) | (43,430) | (230,715) | (8,485) | (294,292) |
| Payments | (10,563) | (23,660) | (6,947) | (193) | (41,363) |
| Monetary update | 27,341 | 12,172 | 10,915 | 2,341 | 52,769 |
| Balance as September 30, 2012 | 1,576,329 | 243,114 | 1,402,887 | 45,610 | 3,267,940 |

| | Parent Company Nine-month period ended (unaudited) | | | | Total accrued liabilities |
|--------------------------------------|---|---------------------|------------------------|--------------------------------|------------------------------|
| | Tax contingencies | Civil contingencies | Labor contingencies | Environmental contingencies | |
| Non-current liabilities | | | | | |
| Balance as January 1, 2011 | 324,518 | 680,338 | 1,072,097 | 30,820 | 2,107,773 |
| Additions | 28,906 | 47,835 | 437,216 | 6,140 | 520,097 |
| Reversals | (4,551) | (90,587) | (297,064) | (2,737) | (394,939) |
| Payments | (1,455) | (1,209) | (4,720) | (55) | (7,439) |
| Monetary update | 71,258 | 33,542 | (36,497) | 4,871 | 73,174 |
| Balance as September 30, 2011 | 418,676 | 669,919 | 1,171,032 | 39,039 | 2,298,666 |

Provisions for Tax Contingencies - The nature of tax contingencies refer to discussions on the basis of calculation of the Financial Compensation for Exploiting Mineral Resources (CFEM) and denials of compensation claims of credits in the settlement of federal taxes in Brazil, and mining taxes in our foreign subsidiaries. The other causes refer to the charges of Additional Port Workers Compensation (AITP) and questions about the location for the purpose of incidence of Service Tax (ISS).

On September 2012, we has considered as probable the loss related to the deductibility of transportation expenditures in arriving at the amount upon which the CFEM is calculated, increasing the provision of R\$ 1,1 billion. At September 30, 2012 the total liability in relation to CFEM was R\$ 1.424.522.

Provision for Civil Contingencies - These are related to the demands that involve contracts between Vale and other group companies with their service providers, requiring differences in values due to alleged losses that have occurred due to various economic plans, other demands are related to accidents, actions damages and others related to monetary compensation in actions vindicatory.

Provision for Labor Contingencies - Labor Contingencies consist mainly of hours in itinere , hazard pay and poor health and claims linked to disputes over the amount of compensation paid upon dismissal and the one-third payment of vacations. The social security contingencies are also included in this context arising from parcels of labor, in the case of legal and administrative disputes between the INSS and the Vale/group companies, whether these are at the root is the incidence of compulsory social security or not.

In addition to those provisions, there are judicial deposits. These deposits are the guarantees to the contingencies required in court. They are monetarily readjusted and reported in noncurrent assets of the Company until it happens the court decision to rescue these deposits by the complainant, unless there is a favorable outcome of the issue to the entity.

Judicial deposits are as follows:

| | Consolidated | | Parent Company | |
|-----------------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Tax contingencies | 922,057 | 771,106 | 550,640 | 474,314 |
| Civil contingencies | 387,361 | 282,712 | 277,512 | 184,296 |
| Labor contingencies | 1,780,119 | 1,671,362 | 1,585,252 | 1,424,875 |
| Environmental contingencies | 10,980 | 9,419 | 9,539 | 8,007 |
| Total | 3,100,517 | 2,734,599 | 2,422,943 | 2,091,492 |

(I) Period adjusted according to note 3.

The Company discusses in its administrative and judicial sphere legal actions where the loss expectation is considered possible and understands there is no needs to provide, since there is a strong legal basis for the positioning of the Company.

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These contingent liabilities are split between tax, civil, labor and social security, and are as follows:

| | Consolidated | | Parent Company | |
|-------------------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 (I) | September 30, 2012 (unaudited) | December 31, 2011 |
| Possible Contingencies | | | | |
| Tax contingencies | 33,156,910 | 33,568,634 | 30,321,101 | 30,814,229 |
| Civil contingencies | 3,597,713 | 2,771,868 | 3,292,547 | 1,567,432 |
| Labor contingencies | 3,716,175 | 3,592,238 | 3,303,962 | 3,348,376 |
| Environmental contingencies | 2,282,422 | 2,009,729 | 2,254,351 | 2,009,489 |
| Total | 42,753,220 | 41,942,469 | 39,171,961 | 37,739,526 |

(I) Period adjusted according to note 3.

The largest individual claim classified as reasonably possible tax contingencies refers to tax assessments against us regarding the payment of Income Tax and Social Contribution calculated based on the equity method in foreign subsidiaries.

The Brazilian federal tax authority (Receita Federal) contends that we should pay those taxes and contributions on the net income of our non-Brazilian subsidiaries and affiliates. The position of the tax authority is based on Article 74 of Brazilian Provisional Measure 2,158-35/2001 (Article 74), a tax regulation issued in 2001 by Brazil's President, and on implementing regulations adopted by the tax authority under Article 74. The tax authority has issued four tax assessments (*autos de infração*) against us for payment of R\$ 11,885 million at September 30, 2012 (R\$ 12,414 million at December 31 2011) in taxes in accordance with Article 74 for the tax years 1996 through 2008, plus interest and penalties of R\$18,306 million at September 30, 2012 (R\$ 18,273 million at December 31, 2011) through September 30, 2011, amounting to a total of R\$ 30,191 million (R\$ 30,687 million at December 31, 2011). The decline in the value from December 31, 2011, was caused by the cancellation by the tax authority of the part of the claim related to the exchange variation over the foreign subsidiaries, in amount of R\$ 1,651 million.

20 - Asset retirement obligation

The Company uses various judgments and assumptions when measuring the obligations related to the discontinuation of the use of assets. The accrued amount is not deducted from the potential costs covered by insurance or indemnities, because their recovery is considered uncertain.

Long term interest rates used to discount to present value and update the provision to September 30, 2012 and December 31, 2011 were 5.82% p.y. The liability is periodically updated based on these discount rates plus the inflation index (IGP-M) for the period in reference.

The variation in the provision for asset retirement is demonstrated as follows:

| | Consolidated (unaudited) | | | | |
|------------------------------------|--------------------------|---|------------------------|---|------------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | September 30, 2011 (I) | Nine-month period ended September 30, 2012 | September 30, 2011 (I) |
| Balance on begin of period | 3,875,703 | 3,679,123 | 2,445,062 | 3,563,730 | 2,528,479 |
| Increase expense | 109,050 | 97,028 | 51,204 | 266,566 | 165,415 |
| Liquidation in the current period | (10,144) | (947) | (18,640) | (18,032) | (66,954) |
| Revisions in estimated cash flows | 8,566 | 3,676 | 24,633 | 74,880 | (96,436) |
| Cumulative translation adjustments | 60,874 | 96,823 | 100,035 | 156,905 | 71,790 |
| Balance on ended of period | 4,044,049 | 3,875,703 | 2,602,294 | 4,044,049 | 2,602,294 |
| Current | 129,238 | 80,902 | 98,357 | 129,238 | 98,357 |
| Non-current | 3,914,811 | 3,794,801 | 2,503,937 | 3,914,811 | 2,503,937 |
| | 4,044,049 | 3,875,703 | 2,602,294 | 4,044,049 | 2,602,294 |

| | Parent Company | |
|-----------------------------------|--------------------|--------------------|
| | September 30, 2012 | September 30, 2011 |
| Balance on begin of period | 1,175,745 | 805,265 |
| Increase expense | 61,182 | 78,414 |
| Liquidation in the current period | | (28,588) |
| Revisions in estimated cash flows | | 29,282 |
| Balance on ended of period | 1,236,927 | 884,373 |
| Current | 13,615 | 45,122 |
| Non-current | 1,223,312 | 839,251 |
| | 1,236,927 | 884,373 |

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21 - Deferred Income Tax and Social Contribution

The company analyzes the potential tax impact associated with undistributed earnings of each of its subsidiaries and affiliates. For those subsidiaries in which undistributed earnings are intended to be reinvested indefinitely, no deferred tax is recognized. Undistributed earnings of foreign consolidated subsidiaries and affiliates for which no deferred income tax has been recognized for possible future remittances to the parent company totaled approximately R\$ 56,142 (US\$ 27,711) on September 30, 2012 and R\$ 53,284 (US\$26,300) at December 31, 2011. These amounts are considered to be permanently reinvested in the Company's international business. It is not practicable to determine the amount of the unrecognized deferred tax liability associated with these amounts. If the Company did determine to repatriate these earnings, there would be various methods available to us, each with different tax consequences. There would be also uncertainty as to the timing and amount, if any, of foreign tax credits that would be available, as the calculation of the available foreign tax credit is dependent upon the timing of the repatriation and projections of significant future uncertain events. The wide range of potential outcomes that could result due to these factors, among others, makes it impracticable to calculate the amount of tax that hypothetically would be recognized on these earnings if they were repatriated.

Changes in deferred taxes are presented as follows:

| | Assets | Consolidated Liabilities | Total | Parent Company Assets |
|---|------------------|-----------------------------|---------------------|--------------------------|
| Total amount in January 1, 2011 (II) | 2,262,947 | 12,828,178 | (10,565,231) | (1,785,291) |
| Net income effect | 1,084,952 | 525,146 | 559,806 | 298,759 |
| Subsidiary acquisition | | 127,410 | (127,410) | |
| Cumulative translation adjustment | 170,112 | 707,310 | (537,198) | |
| Deferred social contribution | | (3,574,271) | 3,574,271 | 3,574,271 |
| Other comprehensive income | 20,819 | | 20,819 | 20,819 |
| Total amount in December 31, 2011 (II) | 3,538,830 | 10,613,773 | (7,074,943) | 2,108,558 |
| Net income effect | 1,377,030 | (319,180) | 1,696,210 | 1,060,813 |
| Cumulative translation adjustment | 110,155 | 641,766 | (531,611) | |
| Sale on subsidiary | (9,825) | (187,648) | 177,823 | |
| Reversal of deferred tax | | (2,533,411) | 2,533,411 | |
| Other comprehensive income | (2,340) | | (2,340) | 9,203 |
| Total amount in September 30, 2012 (unaudited) | 5,013,850 | 8,215,300 | (3,201,450) | 3,178,574 |

(II) Period adjusted according to note 3, in consolidated.

There were no changes in the rates of taxes in the countries where we operate in the period. See below the total amount of income tax and social contribution recognized in the income statement:

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| | Consolidated (unaudited) | | | | |
|---|--------------------------|---|---------------------------|--|---------------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | September 30, 2011 (I) | Nine-month period ended September 30, 2012 | September 30, 2011 (I) |
| Income before tax and social contribution | 3,908,815 | 2,993,529 | 8,231,411 | 14,450,266 | 35,745,444 |
| Results of equity investments | (313,869) | (309,600) | (445,576) | (1,060,489) | (1,562,796) |
| Exchange variation - not taxable | (45,194) | 715,115 | (306,815) | 319,471 | (114,265) |
| | 3,549,752 | 3,399,044 | 7,479,020 | 13,709,248 | 34,068,383 |
| Income tax and social contribution at statutory rates - 34% | (1,206,916) | (1,155,675) | (2,542,867) | (4,661,145) | (11,583,250) |
| Adjustments that affects the basis of taxes: | | | | | |
| Income tax benefit from interest on stockholders equity | 635,177 | 670,248 | 946,680 | 1,975,673 | 2,086,929 |
| Tax incentive | 170,393 | | 109,408 | 329,889 | 700,806 |
| Results of overseas companies taxed by different rates which differs from the parent company rate | (350,609) | 317,152 | 533,692 | 502,302 | 2,085,745 |
| Reversal | | | (183,416) | | (183,416) |
| Deductible Social Contribution paid | | | 885,981 | | 885,981 |
| Others | 5,387 | (178,400) | (128,900) | (170,555) | (503,519) |
| Income tax and social contribution on the profit for the period | (746,568) | (346,675) | (379,422) | (2,023,836) | (6,510,724) |
| Reversal of deferred tax (see note 7a) | | 2,533,411 | | 2,533,411 | |
| Income tax and social contribution on the profit for the period | (746,568) | 2,186,736 | (379,422) | 509,575 | (6,510,724) |

(I) Period adjusted according to note 3.

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| | Three-month period ended | | Parent Company | Nine-month period ended | |
|--|--------------------------|------------------|-----------------------|-------------------------|-----------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| Income before tax and social contribution | 4,095,164 | 5,751,963 | 7,845,885 | 17,313,895 | 34,097,576 |
| Results of equity investments | 819,640 | (2,804,869) | (1,234,009) | (4,441,304) | (8,739,663) |
| | 4,914,804 | 2,947,094 | 6,611,876 | 12,872,591 | 25,357,913 |
| Income tax and social contribution at statutory rates - 34% | (1,671,033) | (1,002,012) | (2,248,038) | (4,376,681) | (8,621,691) |
| Adjustments that affects the basis of taxes: | | | | | |
| Income tax benefit from interest on stockholders equity | 635,177 | 670,248 | 946,680 | 1,975,673 | 2,066,529 |
| Tax incentive | 169,823 | | 104,562 | 329,208 | 694,775 |
| Deductible Social Contribution paid | | | 885,981 | | 885,981 |
| Others | 98,952 | (106,533) | 357,866 | 120,054 | 336,108 |
| Income tax and social contribution on the profit for the period | (767,081) | (438,297) | 47,051 | (1,951,746) | (4,638,298) |

Whereas published on December 31, 2011, there were no changes in tax incentives received by the company.

The Company is subject to revision of income tax by tax authorities for up to five years in companies operating in Brazil, ten years for operations in Indonesia and up to seven years for companies with operations in Canada.

22 - Obligations to Employee Benefits**a) Costs of retirement benefits obligations**

In the 2011 annual statements, Vale disclosed it expects in 2012 to pay pension plans and other benefits of R\$ 490,000 in relation to the consolidated and R\$ 271,000 in relation to the parent company. Until September 30, 2012 contributions totaled R\$ 433,474 to the consolidated and R\$ 246,373 to the parent. Vale does not expect significant changes in estimates in 2011.

| | | |
|--------------------|--|------------------------|
| September 30, 2012 | Consolidated Three-month period ended (unaudited) June 30, 2012 | September 30, 2011 (I) |
|--------------------|--|------------------------|

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| | Overfunded pension plans (*) | Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans (*) | Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans (*) | Underfunded pension plans | Others underfunded pension plans |
|--|------------------------------|---------------------------|----------------------------------|------------------------------|---------------------------|----------------------------------|------------------------------|---------------------------|----------------------------------|
| Service cost - benefits earned during the period | 13,382 | 26,139 | 19,626 | 13,382 | 32,308 | 14,882 | 384 | 30,026 | 13,267 |
| Interest cost on projected benefit obligation | 252,806 | 99,372 | 50,254 | 228,410 | 119,063 | 48,751 | 162,081 | 172,298 | 42,106 |
| Expected return on assets | (430,424) | (95,738) | | (402,995) | (118,747) | | (273,957) | (158,697) | (328) |
| Amortization of initial transition obligation | (836,668) | 55,717 | (5,242) | (295,025) | 23,327 | (3,927) | | 8,833 | (7,821) |
| Effect of the limit in paragraph 58 (b) | 1,000,904 | | | 455,907 | | | 111,492 | | |
| Net periodic pension cost | | 85,490 | 64,638 | (321) | 55,951 | 59,706 | | 52,460 | 47,224 |

| | Consolidated Nine-month period ended | | | | | |
|--|---|---|----------------------------------|------------------------------|---|----------------------------------|
| | Overfunded pension plans (*) | September 30, 2012 Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans (*) | September 30, 2011 (I) Underfunded pension plans | Others underfunded pension plans |
| Service cost - benefits earned during the period | 27,228 | 98,311 | 50,770 | 1,443 | 93,470 | 39,916 |
| Interest cost on projected benefit obligation | 653,665 | 389,315 | 146,304 | 486,948 | 517,292 | 126,017 |
| Expected return on assets | (1,165,759) | (399,891) | | (822,646) | (474,979) | (980) |
| Amortization of initial transition obligation | (1,109,961) | 96,035 | (12,804) | | 33,236 | (21,456) |
| Effect of the limit in paragraph 58 (b) | 1,594,827 | | | 334,255 | | |
| Net periodic pension cost | | 183,770 | 184,270 | | 169,019 | 143,497 |

| | Parent Company | | | | | |
|--|------------------------------|---|----------------------------------|------------------------------|---|----------------------------------|
| | Overfunded pension plans (*) | September 30, 2012 Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans (*) | September 30, 2011 Underfunded pension plans | Others underfunded pension plans |
| Service cost - benefits earned during the period | 25,872 | 12,918 | 5,321 | 47 | 20,783 | 3,546 |
| Interest cost on projected benefit obligation | 588,544 | 104,750 | 37,527 | 429,520 | 228,064 | 32,169 |
| Expected return on assets | (1,076,806) | (125,513) | | (745,614) | (207,625) | |
| Amortization of initial transition | (1,109,961) | | 1,343 | | | |

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| | | | | | |
|---|-----------|---------|---------|--------|--------|
| obligation | | | | | |
| Effect of the limit in paragraph 58 (b) | 1,572,351 | | 316,047 | | |
| Net periodic pension cost | | (7,845) | 44,191 | 41,222 | 35,715 |

(*) The Company has not recorded on its balance sheet assets and their counterparts resulting from actuarial valuation of plan surplus, because there is no clear evidence on achievement, as stated in paragraph 58 (b) of the CPC 33.

(I) Period adjusted according to note 3.

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b) Profit sharing plan

The Company, based on the Profit Sharing Program (PPR) enables the definition, monitoring, evaluation and recognition of individual and collective performance of its employees. The methodology for calculating the PPR is the same adopted on December 31, 2011.

The Company accrued expenses / costs related to participation in the result as follows:

| | September 30, 2012 | Three-month period ended June 30, 2012 | Consolidated (unaudited) | | |
|----------------------|--------------------|---|--------------------------|---|------------------|
| | | | September 30, 2011 | Nine-month period ended September 30, 2011 | |
| Operational expenses | 124,952 | 90,455 | 177,017 | 510,799 | 467,388 |
| Cost of goods sold | 183,864 | 135,254 | 188,509 | 538,698 | 588,660 |
| Total | 308,816 | 225,709 | 365,526 | 1,049,497 | 1,056,048 |

| | Parent Company | |
|----------------------|--------------------|---|
| | September 30, 2012 | Nine-month period ended (unaudited) September 30, 2011 |
| Operational expenses | 510,799 | 478,769 |
| Cost of goods sold | 475,726 | 501,164 |
| Total | 986,525 | 979,933 |

c) Long-term incentives Plan

In order to encourage the vision of stockholder , in addition to increasing the ability to retain executives and strengthen the culture of sustained performance, the Board of Directors approved a Long-term incentive plan for some of the executives of the Company, covering cycles of three years.

The terms of the plan, the methodology for calculating and the accounting treatment applied to the plan in December 31, 2011 remains unchanged. The total number of shares subject to the plan on September 30, 2012 and December 31, 2011 are 4,430,289 and 3,012,538 and the total amount of liability are R\$ 136,533 and R\$ 203,645, respectively.

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23 - Classification of financial instruments

The classification of financial assets and liabilities is shown in the following tables:

| | Loans and receivables (a) | At fair value through profit or loss (b) | Consolidated September 30, 2012 (unaudited) Derivatives designated as hedge (c) | Held to maturity (d) | Total |
|---------------------------------------|------------------------------|---|--|----------------------|-------------------|
| Financial assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | 16,105,087 | | | | 16,105,087 |
| Short-term investments | | | | 1,387,283 | 1,387,283 |
| Derivatives at fair value | | 459,360 | 109,410 | | 568,770 |
| Accounts receivable from customers | 13,420,994 | | | | 13,420,994 |
| Related parties | 599,872 | | | | 599,872 |
| | 30,125,953 | 459,360 | 109,410 | 1,387,283 | 32,082,006 |
| Non current | | | | | |
| Related parties | 1,101,755 | | | | 1,101,755 |
| Loans and financing | 362,018 | | | | 362,018 |
| Derivatives at fair value | | 2,394 | 28,654 | | 31,048 |
| | 1,463,773 | 2,394 | 28,654 | | 1,494,821 |
| Total of Assets | 31,589,726 | 461,754 | 138,064 | 1,387,283 | 33,576,827 |
| Financial liabilities | | | | | |
| Current | | | | | |
| Suppliers and contractors | 9,227,404 | | | | 9,227,404 |
| Derivatives at fair value | | 188,006 | 52,453 | | 240,459 |
| Current portion of long-term debt | 3,111,224 | | | | 3,111,224 |
| Loans and financing | 1,023,624 | | | | 1,023,624 |
| Related parties | 400,040 | | | | 400,040 |
| | 13,762,292 | 188,006 | 52,453 | | 14,002,751 |
| Non current | | | | | |
| Derivatives at fair value | | 1,961,495 | | | 1,961,495 |
| Loans and financing | 54,487,997 | | | | 54,487,997 |
| Related parties | 164,679 | | | | 164,679 |
| Debentures | | 3,479,601 | | | 3,479,601 |
| | 54,652,676 | 5,441,096 | | | 60,093,772 |

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Total of Liabilities **68,414,968** **5,629,102** **52,453** **74,096,523**

(a) Non-derivative financial instruments with determinable cash flow.

(b) Financial instruments acquired with the purpose of trading in the short term.

(c) See note 26a.

(d) Financial instruments that the Company has the positive intention and ability to hold to maturity.

| | Loans and receivables (a) | At fair value through profit or loss (b) | Consolidated December 31, 2011 (I) Derivatives designated as hedge (c) | Available-for-sale (d) | Total |
|---|------------------------------|---|---|------------------------|-------------------|
| Financial assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | 6,593,177 | | | | 6,593,177 |
| Derivatives at fair value | | 809,896 | 301,848 | | 1,111,744 |
| Accounts receivable from customers | 15,888,807 | | | | 15,888,807 |
| Related parties | 153,738 | | | | 153,738 |
| | 22,635,722 | 809,896 | 301,848 | | 23,747,466 |
| Non current | | | | | |
| Related parties | 904,172 | | | | 904,172 |
| Loans and financing | 399,277 | | | | 399,277 |
| Derivatives at fair value | | 112,253 | | | 112,253 |
| | 1,303,449 | 112,253 | | | 1,415,702 |
| Total of financial assets | 23,939,171 | 922,149 | 301,848 | | 25,163,168 |
| Financial liabilities | | | | | |
| Current | | | | | |
| Suppliers and contractors | 8,851,220 | | | | 8,851,220 |
| Derivatives at fair value | | 109,691 | 26,006 | | 135,697 |
| Current portion of long-term debt | 2,807,280 | | | | 2,807,280 |
| Loans and financing | 40,044 | | | | 40,044 |
| Related parties | 42,907 | | | | 42,907 |
| | 11,741,451 | 109,691 | 26,006 | | 11,877,148 |
| Non current | | | | | |
| Derivatives at fair value | | 1,238,542 | | | 1,238,542 |
| Loans and financing | 40,224,674 | | | | 40,224,674 |
| Related parties | 170,616 | | | | 170,616 |
| Debentures | | 2,495,995 | | | 2,495,995 |
| | 40,395,290 | 3,734,537 | | | 44,129,827 |
| Total of financial liabilities | 52,136,741 | 3,844,228 | 26,006 | | 56,006,975 |

(I) Period adjusted according to note 3.

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| | Loans and receivables (a) | At fair value through profit or loss (b) | Parent Company September 30, 2012 (unaudited) Derivatives designated as hedge (c) | Available-for-sale (d) | Total |
|---------------------------------------|------------------------------|---|--|------------------------|-------------------|
| Financial assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | 6,430,634 | | | | 6,430,634 |
| Derivatives at fair value | | 372,082 | | | 372,082 |
| Accounts receivable from customers | 22,040,321 | | | | 22,040,321 |
| Related parties | 1,327,660 | | | | 1,327,660 |
| | 29,798,615 | 372,082 | | | 30,170,697 |
| Non Current | | | | | |
| Related parties | 817,471 | | | | 817,471 |
| Loans and financing | 170,425 | | | | 170,425 |
| Derivatives at fair value | | 2,080 | | | 2,080 |
| | 987,896 | 2,080 | | | 989,976 |
| Total of Assets | 30,786,511 | 374,162 | | | 31,160,673 |
| Financial Liabilities | | | | | |
| Current | | | | | |
| Suppliers and contractors | 4,363,343 | | | | 4,363,343 |
| Derivatives at fair value | | 159,814 | 52,453 | | 212,267 |
| Current portion of long-term debt | 1,238,286 | | | | 1,238,286 |
| Loans and financing | 1,023,624 | | | | 1,023,624 |
| Related parties | 6,727,779 | | | | 6,727,779 |
| | 13,353,032 | 159,814 | 52,453 | | 13,565,299 |
| Non Current | | | | | |
| Derivatives at fair value | | 1,579,647 | | | 1,579,647 |
| Loans and financing | 26,983,252 | | | | 26,983,252 |
| Related parties | 29,400,451 | | | | 29,400,451 |
| Debentures | | 3,479,601 | | | 3,479,601 |
| | 56,383,703 | 5,059,248 | | | 61,442,951 |
| Total of Liabilities | 69,736,735 | 5,219,062 | 52,453 | | 75,008,250 |

| | Loans and receivables (a) | At fair value through profit or loss (b) | Parent Company December 31, 2011 Derivatives designated as hedge (c) | Available-for-sale (d) | Total |
|------------------------------|------------------------------|---|---|------------------------|---------|
| Financial assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | 574,787 | | | | 574,787 |

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| | | | | |
|---------------------------------------|-------------------|------------------|---------------|-------------------|
| Derivatives at fair value | | 573,112 | 621 | 573,732 |
| Accounts receivable from customers | 15,808,849 | | | 15,808,849 |
| Related parties | 2,561,308 | | | 2,561,308 |
| | 18,944,944 | 573,112 | 621 | 19,518,676 |
| Non current | | | | |
| Related parties | 445,769 | | | 445,769 |
| Loans and financing | 158,195 | | | 158,195 |
| Derivatives at fair value | | 96,262 | | 96,262 |
| | 603,964 | 96,262 | | 700,226 |
| Total of financial assets | 19,548,908 | 669,374 | 621 | 20,218,902 |
| Financial liabilities | | | | |
| Current | | | | |
| Suppliers and contractors | 3,503,577 | | | 3,503,577 |
| Derivatives at fair value | | 91,464 | 26,006 | 117,470 |
| Current portion of long-term debt | 891,654 | | | 891,654 |
| Related parties | 4,959,017 | | | 4,959,017 |
| | 9,354,248 | 91,464 | 26,006 | 9,471,718 |
| Non current | | | | |
| Derivatives at fair value | | 953,357 | | 953,357 |
| Loans and financing | 18,595,793 | | | 18,595,793 |
| Related parties | 28,654,132 | | | 28,654,132 |
| Debentures | | 2,495,995 | | 2,495,995 |
| | 47,249,925 | 3,449,352 | | 50,699,277 |
| Total of financial liabilities | 56,604,173 | 3,540,816 | 26,006 | 60,170,995 |

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24 - Fair Value Estimative

Due to the short-term cycle, it is assumed that the fair value of cash and cash equivalents balances, short-term investments, accounts receivable and accounts payable are close to their book values. For measurement and determination of fair value, the Company uses various methods including market approaches, income or cost, in order to estimate the value that market participants would use when pricing the asset or liability. The financial assets and liabilities recorded at fair value should be classified and disclosed in accordance with the following levels:

Level 1 Unadjusted quoted prices on an active, liquid and visible market for identical assets or liabilities that are accessible at the measurement date;

Level 2 - Quoted prices (adjusted or unadjusted) for identical or similar assets or liabilities on active markets; and

Level 3 - Assets and liabilities, where quoted prices, do not exist, or where prices or valuation techniques are supported by little or no market activity, unobservable or illiquid.

The tables below present the assets and liabilities of the parent and the consolidated company measured at fair value on September 30, 2012 and December 31, 2011.

| | September 30, 2012 (unaudited) | | | Consolidated | | |
|--|--------------------------------|----------------|----------------|--------------|------------------|------------------|
| | Level 1 | Level 2 | Total (II) | Level 1 | Level 2 | Total (II) |
| Financial Assets | | | | | | |
| Current | | | | | | |
| Derivatives at fair value through profit or loss | 283 | 459,077 | 459,360 | 49 | 809,847 | 809,896 |
| Derivatives designated as hedges | | 109,410 | 109,410 | | 301,848 | 301,848 |
| | 283 | 568,487 | 568,770 | 49 | 1,111,695 | 1,111,744 |
| Available-for-sale | | | | | | |
| Non-Current | | | | | | |
| Derivatives | | | | | | |
| Derivatives at fair value through profit or loss | | 2,394 | 2,394 | | 112,253 | 112,253 |
| | | 28,654 | 28,654 | | | |

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| | | | | | | |
|--|--------------|------------------|------------------|------------|------------------|------------------|
| Derivatives designated as hedges | | 31,048 | 31,048 | | 112,253 | 112,253 |
| Total of Assets | 283 | 599,535 | 599,818 | 49 | 1,223,948 | 1,223,997 |
| Financial Liabilities | | | | | | |
| Current | | | | | | |
| Derivatives at fair value through profit or loss | 2,827 | 185,179 | 188,006 | 775 | 108,916 | 109,691 |
| Derivatives designated as hedges | | 52,453 | 52,453 | | 26,006 | 26,006 |
| | 2,827 | 237,632 | 240,459 | 775 | 134,922 | 135,697 |
| Non-Current | | | | | | |
| Derivatives | | | | | | |
| Derivatives at fair value through profit or loss | | 1,961,495 | 1,961,495 | | 1,238,542 | 1,238,542 |
| Stockholders debentures | | 3,479,601 | 3,479,601 | | 2,495,995 | 2,495,995 |
| | | 5,441,096 | 5,441,096 | | 3,734,537 | 3,734,537 |
| Total of Liabilities | 2,827 | 5,678,728 | 5,681,555 | 775 | 3,869,459 | 3,870,234 |

(I) Period adjusted according to note 3.

(II) No classification according to the level 3.

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| | Parent Company | |
|--|--------------------------------|-------------------|
| | September 30, 2012 (unaudited) | December 31, 2011 |
| | Level 2 (I) | Level 2 (I) |
| Financial Assets | | |
| Current | | |
| Derivatives | | |
| Derivatives at fair value through profit or loss | 372,082 | 573,111 |
| Derivatives designated as hedges | | 621 |
| | 372,082 | 573,732 |
| Non-current | | |
| Derivatives at fair value through profit or loss | 2,080 | 96,262 |
| | 2,080 | 96,262 |
| Total of assets | 374,162 | 669,994 |
| Financial Liabilities | | |
| Current | | |
| Derivatives | | |
| Derivatives at fair value through profit or loss | 159,814 | 91,464 |
| Derivatives designated as hedges | 52,453 | 26,006 |
| | 212,267 | 117,470 |
| Non-current | | |
| Derivatives | | |
| Derivatives at fair value through profit or loss | 1,579,647 | 953,357 |
| Stockholders' debentures | 3,479,601 | 2,495,995 |
| | 5,059,248 | 3,449,352 |
| Total of liabilities | 5,271,515 | 3,566,822 |

(I) No classification according to the level 1 and 3.

a) **Methods and Techniques of Evaluation**

i. **Assets and liabilities at fair value through profits or loss**

Comprise derivatives not designated as hedges and stockholders' debentures.

- **Derivatives designated or not as hedge**

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The financial instruments were evaluated by calculating their present value through the use of curves that impact the instrument on the dates of verification. The curves and prices used in the calculation for each group of instruments are detailed in the market curves .

The pricing method used in the case of European options is the Black & Scholes model. In this model, the fair value of the derivative is a function of volatility and price of the underlying asset, the exercise price of the option, the interest rate and period to maturity. In the case of options when the income is a function of the average price of the underlying asset over a period of life of the option, called Asian, we use the model of Turnbull & Wakeman. In this model, besides the factors that influence the option price in the Black-Scholes model, is considered the forming period of the average price.

In the case of swaps, both the present value of the active tip and the passive tip are estimated by discounting cash flows by the interest rate of the currency in which the swap is denominated. The difference between the present value of active tip and passive tip of swap generates its fair value.

In the case of swaps tied to Long-Term Interest Rate (TJLP), the calculation of fair value considers the TJLP constant, that is, projections of future cash flows in Brazilian Real are made considering the last TJLP disclosed.

Contracts for the purchase or sale of products, inputs and costs of selling with future settlement are priced using the forward curves for each product. Typically, these curves are obtained in the stock exchange where the products are traded, such as the London Metals Exchange (LME), the Commodity Exchange (COMEX) or other providers of market prices. When there is no price for the desired maturity, Vale uses interpolation between the available maturities.

- **Stockholders Debentures**

Comprise the debentures issued on behalf of the privatization process (see note 29(b)), whose fair values are measured based on market approach, and its reference prices are available on the secondary market.

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ii. **Assets available-for-sales**

Comprise the assets that are not held-to-maturity, for strategic reasons. Comprise investments that are valued based on quoted prices in active markets where available or internal assessments based on expected future cash flows of the assets.

b) **Fair value measurement compared to book value**

For the loans allocated in the level 1, the evaluation method used to estimate the fair value of debt is the market approach to the contracts listed on the secondary market. And for the loans allocated in the level 2, the fair value for both fixed-indexed rate debt and floating rate is determined from the discounted cash flow using the future values of the Libor rate and the curve of Vale's Bonds (income approach).

The fair values and carrying amounts of non-current loans (net of interest) are shown in the table below:

| | Balance | Consolidated September 30, 2012 (unaudited) | | |
|---------------------------|------------|--|------------|------------|
| | | Fair value | Level 1 | Level 2 |
| Loans (long term)* | 56,851,870 | 61,624,842 | 47,355,724 | 14,269,118 |
| Perpetual notes** | 164,680 | 164,680 | | 164,680 |

* líquido de juros de R\$ 747.351

** classified on Related parties (Non-current liabilities)

| | Balance | Consolidated December 31, 2011 (I) | | |
|---------------------------|------------|---------------------------------------|------------|------------|
| | | Fair value | Level 1 | Level 2 |
| Loans (long term)* | 42,410,418 | 48,325,480 | 35,884,438 | 12,441,042 |
| Perpetual notes** | 149,432 | 149,432 | | 149,432 |

* Net interest of R\$ 621,536

** classified on Related parties (Non-current liabilities)

(I) Period adjusted according to note 3.

(II) No classification according to the level 3

| | Balance | Parent Company September 30, 2012 (unaudited) | | |
|---------------------------|------------|--|------------|------------|
| | | Fair value | Level 1 | Level 2 |
| Loans (long term)* | 27,880,445 | 28,888,127 | 15,095,783 | 13,792,344 |

* líquido de juros de R\$ 341.093

| | Balance | Parent Company 40908 | | |
|---------------------------|------------|-------------------------|------------|-----------|
| | | Fair value | Level 1 | Level 2 |
| Loans (long term)* | 19,208,011 | 19,718,038 | 12,009,432 | 7,708,606 |

* net interest of R\$ 279.436

(I) No classification according to the level 3.

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25 - Stockholders Equity**a) Capital**

The Stockholders Equity is represented by common and preferred non-redeemable shares without par value. Preferred shares have the same rights as common shares, with the exception of voting for election of members of the Board of Directors. The Board of Directors may, regardless of changes to bylaws, issue new shares (authorized capital), including the capitalization of profits and reserves to the extent authorized.

On September 30, 2012, the capital was R\$75,000,000 corresponding to 5,365,304,100 (3,256,724,482 common and 2,108,579,618 preferred) shares with no par value.

| Stockholders | September 30, 2012 | | Total |
|---|----------------------|----------------------|----------------------|
| | ON | PNA | |
| Valepar S.A. | 1,716,435,045 | 20,340,000 | 1,736,775,045 |
| Brazilian Government (Golden Share) | | 12 | 12 |
| Foreign investors - ADRs | 685,601,284 | 750,907,968 | 1,436,509,252 |
| FMP - FGTS | 93,628,864 | | 93,628,864 |
| PIBB - BNDES | 1,983,106 | 1,832,997 | 3,816,103 |
| BNDESPar | 216,978,881 | 67,342,071 | 284,320,952 |
| Foreign institutional investors in the local market | 239,685,732 | 416,942,320 | 656,628,052 |
| Institutional investors | 171,227,713 | 364,234,911 | 535,462,624 |
| Retail investors in the country | 60,112,375 | 346,121,647 | 406,234,022 |
| Treasure stock in the country | 71,071,482 | 140,857,692 | 211,929,174 |
| Total | 3,256,724,482 | 2,108,579,618 | 5,365,304,100 |

b) Resources linked to the future mandatory conversion in shares

In June 2012, the convertible notes series VALE and VALE.P-2012 were converted into ADS and represent an aggregate of 15,839,592 common shares and 40,241,968 preferred class A shares. The Conversion was made using 56,081,560 treasury stocks held by the Company. The difference between the book value of the treasury stocks R\$ 2.079.018 and the total amount received R\$ 2.128.536 was recognized in the stockholder's equity, with no profit or loss impact.

In May 2012, Vale paid additional compensation to holders of notes mandatorily convertible into ADRs, series 2012-VALE and VALE.P-2012, in the amount of R\$ 2.787811 and R\$ 3.224408 per note, respectively.

c) **Treasury stocks**

On September 30, 2012, there are 211,929,174 treasury stocks, in the amount of R\$ 7,839,512, as follows:

| Classes | December 31, 2011 | Addition | Reduction | September 30, 2012 (unaudited) | Acquisition price | | | September 30, 2012 (unaudited) | December 31, 2011 |
|--------------|----------------------|----------|---------------------|--------------------------------------|-------------------|--------|-------|--------------------------------------|----------------------|
| | | | | | Average | Low(*) | High | | |
| Preferred | 181,099,814 | | (40,242,122) | 140,857,692 | 37.50 | 14.02 | 47.77 | 39.04 | 45.08 |
| Common | 86,911,207 | | (15,839,725) | 71,071,482 | 35.98 | 20.07 | 54.83 | 40.13 | 51.50 |
| Total | 268,011,021 | | (56,081,847) | 211,929,174 | | | | | |

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d) Basic and diluted earnings per share

The values of basic earnings per share and diluted were calculated as follows:

| | September 30, 2012 | Three-month period ended June 30, 2012 | (unaudited) September 30, 2011 | Nine-month period ended September 30, 2012 | September 30, 2011 |
|---|--------------------|---|-----------------------------------|---|--------------------|
| Net income from continuing operations attributable to the Company's stockholders | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Basic and diluted earnings per share: | | | | | |
| Income available to preferred stockholders | 1,270,768 | 2,009,593 | 3,057,482 | 5,813,456 | 11,448,588 |
| Income available to common stockholders | 2,057,315 | 3,304,073 | 4,835,454 | 9,548,693 | 18,010,690 |
| Total | 3,328,083 | 5,313,666 | 7,892,936 | 15,362,149 | 29,459,278 |
| Weighted average number of shares outstanding (thousands of shares) - preferred shares | 1,967,722 | 1,928,076 | 2,081,031 | 1,930,600 | 2,049,637 |
| Weighted average number of shares outstanding (thousands of shares) - common shares | 3,185,653 | 3,170,048 | 3,234,816 | 3,171,041 | 3,224,448 |
| Total | 5,153,375 | 5,098,124 | 5,315,847 | 5,101,641 | 5,274,085 |
| Basic earnings per share | | | | | |
| Basic earnings per preferred share | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |
| Basic earnings per common share | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |
| Diluted earnings per share | | | | | |
| Diluted earnings per preferred share | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |
| | 0.65 | 1.04 | 1.50 | 3.01 | 5.59 |

Diluted earnings per
common share

e) **Remuneration of Stockholders**

On October 16, 2012 (subsequent event), the Board of Directors approved the payment of dividends and interest on own capital (JCP), the total gross amount of R\$ 3.405 million and R\$ 2.710 million, equivalent to R\$ 0,660654435 and R\$ 0,525868977 per outstanding share of Vale.

In April 2012, we paid interest on own capital (JCP), the total gross amount of R\$ 5,481 million equivalent to R\$ 1.075276545 per outstanding share, common or preferred shares of Vale.

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26- Derivatives**a) Effects of Derivatives on the balance sheet**

| | Consolidated | | | | | | | |
|--|-----------------------------------|---------------|-------------------|----------------|-----------------------------------|------------------|-------------------|------------------|
| | Assets | | | | Liabilities | | | |
| | September 30, 2012 (unaudited) | | December 31, 2011 | | September 30, 2012 (unaudited) | | December 31, 2011 | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | | | | | |
| Foreign exchange and interest rate risk | | | | | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 411,585 | 2,080 | 766,927 | 112,253 | 163,319 | 1,764,207 | 91,467 | 1,100,582 |
| Eurobonds Swap | | 314 | | | 10,955 | 73,910 | 7,381 | 60,644 |
| South African randes forward | | | | | | | 9,870 | |
| Pre dollar swap | 34,637 | | 34,639 | | | 123,378 | | 77,316 |
| | 446,222 | 2,394 | 801,566 | 112,253 | 174,274 | 1,961,495 | 108,718 | 1,238,542 |
| Commodities price risk | | | | | | | | |
| Nickel: | | | | | | | | |
| Fixed price program | 283 | | 806 | | 10,912 | | 973 | |
| Copper | | | 167 | | | | | |
| Bunker Oil Hedge | 12,855 | | 7,357 | | 2,412 | | | |
| Aluminum | | | | | 408 | | | |
| | 13,138 | | 8,330 | | 13,732 | | 973 | |
| Strategic Nickel | 92,817 | | 301,227 | | | | | |
| Foreign exchange cash flow hedge | 16,593 | 28,654 | 621 | | 52,453 | | 26,006 | |
| | 109,410 | 28,654 | 301,848 | | 52,453 | | 26,006 | |
| Total | 568,770 | 31,048 | 1,111,744 | 112,253 | 240,459 | 1,961,495 | 135,697 | 1,238,542 |

(I) Period adjusted according to note 3.

| Parent Company | | | |
|----------------|-------------------|--|-------------------|
| Assets | December 31, 2011 | | Liabilities |
| | December 31, 2011 | | December 31, 2011 |

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| | September 30, 2012 (unaudited) | | September 30, 2012 (unaudited) | | September 30, 2012 (unaudited) | | September 30, 2012 (unaudited) | |
|--|-----------------------------------|--------------|-----------------------------------|---------------|-----------------------------------|------------------|-----------------------------------|----------------|
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | | | | | |
| Foreign exchange and interest rate risk | | | | | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 337,445 | 2,080 | 538,472 | 96,262 | 159,814 | 1,456,269 | 91,464 | 876,041 |
| Pre dollar swap | 34,637 | | 34,639 | | | 123,378 | | 77,316 |
| | 372,082 | 2,080 | 573,111 | 96,262 | 159,814 | 1,579,647 | 91,464 | 953,357 |
| Commodities price risk | | | | | | | | |
| Embedded derivatives | | | | | | | | |
| Derivatives designated as hedge | | | | | | | | |
| Foreign exchange cash flow hedge | | | 621 | | 52,453 | | 26,006 | |
| | | | 621 | | 52,453 | | 26,006 | |
| Total | 372,082 | 2,080 | 573,732 | 96,262 | 212,267 | 1,579,647 | 117,470 | 953,357 |

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(A free translation from the original in Portuguese)

b) Effects of derivatives in the statement of income

| | Three-month period ended | | | Nine-month period ended | |
|--|--------------------------|------------------|---|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | Consolidated (unaudited) September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Derivatives not designated as hedge | | | | | |
| Foreign exchange and interest rate risk | | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | (107,421) | (790,620) | (1,208,674) | (532,937) | (303,633) |
| EURO floating rate vs. US\$ fixed rate swap | | | (109) | | (358) |
| US\$ floating rate vs. US\$ fixed rate swap | | | 102 | | (81) |
| AUD Forward | | | | | (286) |
| NDF swap | | | (1,772) | | (1,772) |
| Eurobonds Swap | 16,084 | (70,231) | (100,909) | (20,923) | (13,710) |
| US\$ fixed rate vs. CDI swap | | | 286,873 | | 214,284 |
| Randes Forward | | | (16,168) | | (13,610) |
| Treasury future | | | | 15,221 | |
| Pre dollar swap | (8,879) | (30,070) | (37,222) | (17,854) | (24,713) |
| | (100,216) | (890,921) | (1,077,879) | (556,493) | (143,879) |
| Commodities price risk | | | | | |
| Nickel | | | | | |
| Fixed price program | (14,039) | 16,484 | 15,054 | (5,555) | 57,230 |
| Strategic program | | | | | 24,993 |
| Purchased scrap protection program | (458) | 501 | 1,439 | (592) | 1,584 |
| Bunker Oil Hedge | | | 397 | | 56,073 |
| Coal | | | | | (33) |
| | (14,497) | 16,985 | 16,890 | (6,147) | 139,847 |
| Embedded derivatives | | | | | |
| Energy - Aluminum options | | | | | (12,074) |
| | | | | | (12,074) |
| Derivatives designated as hedge | | | | | |
| Bunker Oil Hedge | 1,722 | | | 1,722 | |
| Strategic Nickel | 90,355 | 70,469 | 24,478 | 253,580 | (58,202) |
| Foreign exchange cash flow hedge | 1,790 | (933) | 32,207 | 1,162 | 32,207 |
| | 93,867 | 69,536 | 56,685 | 256,464 | (25,995) |
| Total | (20,846) | (804,400) | (1,004,304) | (306,176) | (42,101) |
| Financial income | 122,649 | 115,469 | 360,550 | 271,685 | 386,371 |
| Financial (expenses) | (143,495) | (919,869) | (1,364,854) | (577,861) | (428,472) |
| Total | (20,846) | (804,400) | (1,004,304) | (306,176) | (42,101) |

Three-month period ended

Parent company (unaudited)

Nine-month period ended

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| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 |
|--|--------------------|------------------|---------------------------|--------------------|--------------------|
| Derivatives not designated as hedge | | | | | |
| Foreign exchange and interest rate risk | | | | | |
| CDI & TJLP vs. | | | | | |
| US\$ fixed and floating rate swap | (120,116) | (655,306) | (906,242) | (523,595) | (221,309) |
| EURO floating rate vs. | | | | | |
| US\$ fixed rate swap | | | (109) | | (358) |
| US\$ fixed rate vs. CDI swap | | | | | |
| Pre dollar swap | (8,879) | (30,069) | (37,222) | (17,853) | (24,713) |
| | (128,995) | (685,375) | (656,700) | (541,448) | (32,096) |
| Commodities price risk | | | | | |
| Nickel | | | | | |
| Embedded derivatives | | | | | |
| Derivatives designated as hedge | | | | | |
| Foreign exchange cash flow hedge | | | | | |
| | | | 32,207 | | 32,207 |
| | | | 32,207 | | 32,207 |
| Total | (128,995) | (685,375) | (624,493) | (541,448) | 111 |
| Financial income | | | | | |
| | | | 319,080 | | 246,491 |
| Financial (expenses) | | | | | |
| | (128,995) | (685,375) | (943,573) | (541,448) | (246,380) |
| Total | (128,995) | (685,375) | (624,493) | (541,448) | 111 |

(I) Period adjusted according to note 3.

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c) **Effects of derivatives as Cash Flow hedge**

| | (Inflows)/ Outflows | | | Nine-month period ended | |
|--|-----------------------|---|---|-------------------------|-----------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | Consolidated (unaudited) September 30, 2011 (I) | September 30, 2012 | September 30, 2011 |
| Derivatives not designated as hedges | | | | | |
| Exchange risk and interest rates | | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | (61,518) | (364,027) | (98,322) | (655,019) | (360,244) |
| US\$ floating rate vs. US\$ fixed rate swap | | | 1,427 | | 5,111 |
| Euro floating rate vs. US\$ fixed rate swap | | | (621) | | (621) |
| AUD Forward | | | | | (3,866) |
| EuroBonds Swap | | | 1,697 | 6,628 | 1,697 |
| US\$ fixed rate vs. CDI swap | | | 49,229 | | 49,229 |
| South African randes forward | | | 13,158 | | 13,158 |
| Treasury future | | | | (5,763) | |
| Pre dollar swap | (11,921) | (9,066) | | (28,209) | |
| | (73,439) | (373,093) | (33,432) | (682,363) | (295,536) |
| Risk of product prices | | | | | |
| Nickel | | | | | |
| Fixed price program | (4,954) | (10,608) | (8,607) | (5,026) | (40,699) |
| Purchased scrap protection program | (32) | (342) | (211) | 18 | 124 |
| Maritime Freight Hiring Protection Program | | | | | 2,852 |
| Bunker Oil Hedge | (1,722) | | (21,523) | (8,769) | (58,288) |
| Coal | | | | | 3,436 |
| | (6,708) | (10,950) | (30,341) | (13,777) | (92,575) |
| Embedded derivatives: | | | | | |
| Derivatives designated as hedges | | | | | |
| Strategic Nickel | (90,355) | (70,469) | (24,478) | (253,580) | 58,202 |
| Foreign exchange cash flow hedge | (1,790) | 934 | (32,207) | (1,161) | (54,799) |
| Aluminum | | | | | 11,865 |
| | (92,145) | (69,535) | (56,685) | (254,741) | 15,268 |
| Total | (172,292) | (453,578) | (120,458) | (950,881) | (372,843) |
| Gains (losses) unrealized derivative | (193,138) | (1,257,978) | (1,124,762) | (1,257,057) | (414,944) |

| | (Inflows)/ Outflows | | | Nine-month period ended | |
|--|-----------------------|---|---|-------------------------|-----------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | Parent company (unaudited) September 30, 2011 (I) | September 30, 2012 | September 30, 2011 |
| Derivatives not designated as hedges | | | | | |
| Exchange risk and interest rates | | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | (40,531) | (335,493) | (44,502) | (420,197) | (228,208) |
| Euro floating rate vs. US\$ fixed rate swap | | | (621) | | (621) |
| US\$ fixed rate vs. CDI swap | | | 49,229 | | 49,229 |
| Pre dollar swap | (11,921) | (9,066) | | (28,209) | |
| | (52,452) | (344,559) | 4,106 | (448,406) | (179,600) |

Risk of product prices

Nickel

Embedded derivatives:

Derivatives designated as hedges

| | | | | | |
|---|------------------|--------------------|------------------|------------------|------------------|
| Foreign exchange cash flow hedge | | | (32,207) | | (32,207) |
| | | | (32,207) | | (32,207) |
| Total | (52,452) | (344,559) | (28,101) | (448,406) | (211,807) |
| Gains (losses) unrealized derivative | (181,447) | (1,029,934) | (652,594) | (989,854) | (211,696) |

(I) Period adjusted according to note 3.

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(A free translation from the original in Portuguese)

d) Effects of derivatives designated as hedge**i. Cash Flow Hedge**

The effects of cash flow hedge impact the stockholders' equity and are presented in the following tables:

| | Currency | Parent Company | | | noncontrolling stockholders | Consolidated Total |
|--|-----------------|------------------|---------------|------------------|-----------------------------|--------------------|
| | | Nickel | Others | Total | | |
| Fair value measurements | (33,810) | 493,133 | 6,086 | 465,409 | 1,200 | 466,609 |
| Reclassification to results due to realization | (32,207) | 58,202 | | 25,995 | | 25,995 |
| Net change in September 30, 2011 | (66,017) | 551,335 | 6,086 | 491,404 | 1,200 | 492,604 |
| Fair value measurements | 39,510 | 29,604 | 10,727 | 79,841 | | 79,841 |
| Reclassification to results due to realization | 629 | (253,579) | (2) | (252,952) | | (252,952) |
| Net change in September 30, 2012 | 40,139 | (223,975) | 10,725 | (173,111) | | (173,111) |

Additional information about derivatives financial instruments**Value at Risk computation methodology**

The Value at Risk of the positions was measured using a delta-Normal parametric approach, which considers that the future distribution of the risk factors - and its correlations - tends to present the same statistic properties verified in the historical data. The value at risk of Vale's derivatives current positions was estimated considering one business day time horizon and a 95% confidence level.

Contracts subjected to margin calls

Vale has contracts subject to margin calls only for part of nickel trades executed by its wholly-owned subsidiary Vale Canada Ltd. The total cash amount as of September 30, 2012 is not relevant.

Initial Cost of Contracts

The financial derivatives negotiated by Vale and its controlled companies described in this document didn't have initial costs (initial cash flow) associated.

The following tables show as of September 30, 2012, the derivatives positions for Vale and controlled companies with the following information: notional amount, fair value, value at risk, gains or losses in the period and the fair value for the remaining years of the operations per each group of instruments.

BRL/USD Exchange Rate Adopted in Fair Value Calculation

According with accounting principles, the fair values of derivative instruments originally negotiated in American dollar were transform in BRL values with the objective of publish in the Vale's official currency using PTAX (sell) published by BACEN to October 01, 2012, that is 2.026.

Interest Rates and Foreign Exchange Derivative Positions

Protection program for the Real denominated debt indexed to CDI

- **CDI vs. USD fixed rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows from debt instruments denominated in Brazilian Reais linked to CDI to U.S. Dollars. In those swaps, Vale pays fixed rates in U.S. Dollars and receives payments linked to CDI.
- **CDI vs. USD floating rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows from debt instruments denominated in Brazilian Reais linked to CDI to U.S. Dollars. In those swaps, Vale pays floating rates in U.S. Dollars (Libor - London Interbank Offered Rate) and receives payments linked to CDI.

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(A free translation from the original in Portuguese)

| Flow | Notional (\$ million) | | Index | Average rate | Fair value | | Realized Gain/Loss | Value at Risk | R\$ Million | | | | | | | | |
|-----------------------------------|-----------------------|-------------------|-------|--------------|--------------------|-------------------|--------------------|---------------|--------------------|--------------------|-------------|--------------|------|------|--|--|--|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | September 30, 2012 | 2012 | 2013 | 2014 | 2015 | | | |
| CDI vs. fixed rate swap | | | | | | | | | | | | | | | | | |
| Receivable | R\$ 5,520 | R\$ 5,542 | CDI | 103.69% | 5,680 | 5,696 | 1,060 | | | | | | | | | | |
| Payable | US\$ 3,193 | US\$ 3,144 | US\$+ | 3.70% | (6,773) | (6,075) | (736) | | | | | | | | | | |
| Net | | | | | (1,093) | (379) | 324 | 88 | (91) | (619) | (25) | (358) | | | | | |
| CDI vs. floating rate swap | | | | | | | | | | | | | | | | | |
| Receivable | R\$ 428 | R\$ 428 | CDI | 103.56% | 435 | 453 | 45 | | | | | | | | | | |
| | | | Libor | | | | | | | | | | | | | | |
| Payable | US\$ 250 | US\$ 250 | + | 0.99% | (521) | (486) | (8) | | | | | | | | | | |
| Net | | | | | (86) | (33) | 37 | 7 | | 23 | 26 | (135) | | | | | |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Protection program for the real denominated debt indexed to TJLP

- **TJLP vs. USD fixed rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows of the loans with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) from TJLP(1) to U.S. Dollars. In those swaps, Vale pays fixed rates in U.S. Dollars and receives payments linked to TJLP.

- **TJLP vs. USD floating rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows of the loans with BNDES from TJLP to U.S. Dollars. In those swaps, Vale pays floating rates in U.S. Dollars and receives payments linked to TJLP.

| Flow | Notional (\$ million) | | Index | Average rate | Fair value | | Realized Gain/Loss | Value at Risk | R\$ Million | | | | | |
|------|-----------------------|-------------------|-------|--------------|--------------------|-------------------|--------------------|---------------|--------------------|--------------------|------|------|------|------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | September 30, 2012 | 2012 | 2013 | 2014 | 2015 |

Swap TJLP vs. fixed rate swap

| Receivable | R\$ 3,320 | R\$ 3,107 | TJLP | + | 1.41% | 3,510 | 2,927 | 304 | | | | | | |
|------------|------------|------------|-------------|---|-------|--------------|-------------|------------|-----------|-----------|------------|-------------|--------------|--|
| | | | USD | + | | | | | | | | | | |
| Payable | US\$ 1,726 | US\$ 1,611 | | | 2.49% | (3,761) | (2,945) | (199) | | | | | | |
| Net | | | | | | (251) | (18) | 105 | 49 | 39 | 171 | (69) | (102) | |

Swap TJLP vs. floating rate swap

| Receivable | R\$ 611 | R\$ 774 | TJLP | + | 0.90% | 621 | 695 | 207 | | | | | | |
|------------|----------|----------|--------------|---|--------|-------------|------------|------------|----------|-----------|-----------|-------------|----------|--|
| | | | Libor | + | | | | | | | | | | |
| Payable | US\$ 358 | US\$ 365 | | | -0.82% | (705) | (578) | (19) | | | | | | |
| Net | | | | | | (84) | 117 | 188 | 9 | 20 | 41 | (54) | 7 | |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Protection program for the Real denominated fixed rate debt

- **BRL fixed rate vs. USD fixed rate swap:** In order to hedge the cash flow volatility, Vale entered into a swap transaction to convert the cash flows from loans rate with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) in Brazilian Reais linked to fixed rate to U.S. Dollars linked to fixed. In those swaps, Vale pays fixed rates in U.S. Dollars and receives fixed rates in Reais.

| | Notional (\$ million) | Average | Fair value | Realized Gain/Loss | Value at Risk | R\$ Million | | | | |
|--|-----------------------|-------------------|--------------------|--------------------|--------------------|-------------|-----------|-----------|----------|-----------|
| Flow | September 30, 2012 | December 31, 2011 | September 30, 2012 | September 30, 2012 | September 30, 2012 | 2012 | 2013 | 2014 | 2015 | 2016-2020 |
| R\$ fixed rate vs. US\$ fixed rate swap | | | | | | | | | | |
| Receivable | R\$ 807 | R\$ 615 | Fixed | 4.64% | 729 | 517 | 30 | | | |
| Payable | US\$ 449 | US\$ 355 | US\$+ | -1.04% | (818) | (560) | (2) | | | |
| Net | | | | | (89) | (43) | 28 | 11 | 8 | 32 |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

(1) Due to TJLP derivatives market liquidity constraints, some swap trades were done through CDI equivalency.

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(A free translation from the original in Portuguese)

The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Foreign Exchange cash flow hedge

- **Brazilian Real fixed rate vs. USD fixed rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to mitigate the foreign exchange exposure that arises from the currency mismatch between the revenues denominated in U.S. Dollars and the disbursements and investments denominated in Brazilian Reals.

| Flow | Notional (\$ million) | | | | Index | Average rate | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|------------|-----------------------|------------------|--------------------|-------------------|-------|--------------|-------------|--|--|-------------------------------------|--|
| | September 30, 2011 | October 31, 2011 | September 30, 2012 | December 31, 2011 | | | | | | | |
| Receivable | R\$ 820 | R\$ 820 | Fixed | 6.20% | | 860 | 797 | | | | |
| Payable | US\$ 450 | US\$ 450 | US\$+ | 0.00% | | (912) | (822) | | | | |
| Net | | | | | | (52) | (25) | | 12 | (52) | |

Type of contracts: OTC Contracts

Hedged Item: part of Vale's revenues in USD

The P&L shown in the table above is offset by the hedged items' P&L due to USD/BRL exchange rate.

Protection program for Euro denominated debt

- **EUR fixed rate vs. USD fixed rate swap:** In order to hedge the cash flow volatility, Vale entered into a swap transaction to convert the cash flows from debts in Euros linked to fixed rate to U.S. Dollars linked to fixed rate. This trade was used to convert the cash flows of part of debts in Euros, each one with a notional amount of 750 million, issued in 2010 and 2012 by Vale. Vale receives fixed rates in Euros and pays fixed rates in U.S. Dollars.

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| Flow | Notional (\$ million) | | Average rate | Fair value | | Realized Gain/Loss | Value at Risk | R\$ million | | | | | | |
|------------|-----------------------|-------------------|--------------|--------------------|-------------------|--------------------|---------------|--------------------|--------------------|-------------|------------|------|------|-----------|
| | September 30, 2012 | December 31, 2011 | | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | September 30, 2012 | 2012 | 2013 | 2014 | 2015 | 2016-2017 |
| Receivable | 1,000 | 500 | EUR | 4.063% | 2,971 | 1,350 | 52 | | | | | | | |
| Payable | US\$ 1,288 | US\$ 675 | US\$ | 4.511% | (3,056) | (1,418) | (59) | | | | | | | |
| Net | | | | | (85) | (68) | (7) | 38 | (11) | (77) | (5) | | | |

Type of contracts: OTC Contracts

Protected Item: Vale's Debt linked to EUR

The P&L shown in the table above is offset by the hedged items' P&L due to EUR/USD exchange rate.

Foreign exchange hedging program for disbursements in Canadian dollars

- **Canadian Dollar Forward** In order to reduce the cash flow volatility, Vale entered into forward transactions to mitigate the foreign exchange exposure that arises from the currency mismatch between the revenues denominated in U.S. Dollars and the disbursements denominated in Canadian Dollars.

| Flow | Notional (\$ million) | | Average rate | Fair value | | Realized Gain/Loss | Value at Risk | R\$ million | | | | | | |
|---------|-----------------------|-------------------|--------------|------------|--------|--------------------|---------------|--------------------|-------------------|--------------------|--------------------|------|------|------|
| | September 30, 2012 | December 31, 2011 | | Buy/Sell | % p.a. | | | September 30, 2012 | December 31, 2011 | September 30, 2012 | September 30, 2012 | 2012 | 2013 | 2014 |
| Forward | CAD 1,465 | | B | 1.013 | 45 | | | | | 26 | 5 | 16 | 19 | |

Type of contracts: OTC Contracts

Hedged Item: part of Vale's revenues in USD

The P&L shown in the table above is offset by the hedged items' P&L due to CAD/USD exchange rate.

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Protection program for interest rate

- **Treasury Future** Vale entered into a treasury 10 year forward transaction (buyer) on the last quarter of 2011 with the objective of partial protection into debt cost indexed to this rate. This program ended in January 2012.

| Flow | Notional (\$ million) | | Average rate % p.a. | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|---------|-----------------------|-------------------|------------------------|------------|------|--|-------------------------------------|--|
| | September 30, 2012 | December 31, 2011 | | Buy | Sell | | | |
| Forward | US\$ 900 | | | | | (10) | 6 | |

Type of contracts: OTC Contracts

Protected Item: part of debt emission costs

The P&L shown in the table above was partially offset by emission cost reduction due to treasury variations.

Commodity Derivative Positions

The Company's cash flow is also exposed to several market risks associated to global commodities price volatilities. To offset these volatilities, Vale contracted the following derivatives transactions:

Nickel Sales Hedging Program

In order to reduce the cash flow volatility in 2012, hedging transactions were implemented. These transactions fixed the prices of part of the sales in the period.

R\$ million

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| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | Fair value by year 2012 |
|---------|--------------------|-------------------|-----------|---------------------------|--------------------|-------------------|---------------------------------------|----------------------------------|-------------------------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | |
| Forward | 5,000 | 19,998 | S | 25,027 | 66 | 234 | 213 | 6 | 66 |

Type of contracts: OTC Contracts

Protected Item: part of Vale's revenues linked to Nickel price.

The P&L shown in the table above is offset by the protected items' P&L due to Nickel price.

Nickel Fixed Price Program

In order to maintain the exposure to Nickel price fluctuations, we entered into derivatives to convert to floating prices all contracts with clients that required a fixed price. These trades aim to guarantee that the prices of these operations would be the same of the average prices negotiated in LME in the date the product is delivered to the client. It normally involves buying Nickel forwards (Over-the-Counter) or futures (exchange negotiated). Those operations are usually reverted before the maturity in order to match the settlement dates of the commercial contracts in which the prices are fixed. Whenever the Nickel Sales Hedging Program is executed, the Nickel Fixed Price Program is interrupted.

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|---------------|--------------------|-------------------|-----------|---------------------------|--------------------|-------------------|---------------------------------------|----------------------------------|-------------------------------------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | |
| Nickel Future | 42 | 162 | B | 21,795 | (0.3) | (0.7) | (0.4) | 0.05 | (0.3) |

Type of contracts: LME Contracts

Protected Item: part of Vale's revenues linked to fixed price sales of Nickel.

The P&L shown in the table above is offset by the protected items' P&L due to Nickel price.

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(A free translation from the original in Portuguese)

Nickel Purchase Protection Program

In order to reduce the cash flow volatility and eliminate the mismatch between the pricing of the purchased nickel (concentrate, cathode, sinter and others) and the pricing of the final product sold to our clients, hedging transactions were implemented. The items purchased are raw materials utilized to produce refined Nickel. The trades are usually implemented by the sale of nickel forward or future contracts at LME or over-the-counter operations.

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|---------------|--------------------|-------------------|-----------|---------------------------|--------------------|-------------------|---------------------------------------|----------------------------------|-------------------------------------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | |
| Nickel Future | 534 | 228 | S | 17,202 | (2.5) | 0.05 | (10) | 2 | (2.5) |

Type of contracts: LME Contracts

Protected Item: part of Vale's revenues linked to Nickel price.

The P&L shown in the table above is offset by the protected items' P&L due to Nickel price.

Copper Scrap Purchase Protection Program

This program was implemented in order to reduce the cash flow volatility due to the quotation period mismatch between the pricing period of copper scrap purchase and the pricing period of final products sale to the clients, as the copper scrap combined with other raw materials or inputs of Vale's wholly-owned subsidiary, Vale Canada Ltd, to produce copper. This program usually is implemented by the sale of forwards or futures at LME or Over-the-Counter operations.

| Flow | Notional (lbs) | | Buy/ Sell | Average Strike (US\$/lbs) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|---------|--------------------|-------------------|-----------|---------------------------|--------------------|-------------------|---------------------------------------|----------------------------------|-------------------------------------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | |
| Forward | 863,110 | 892,869 | S | 3.53 | (0.4) | 0.2 | (0.02) | 0.1 | (0.4) |

Type of contracts: OTC Contracts

Protected Item: of Vale's revenues linked to Copper price.

The P&L shown in the table above is offset by the protected items' P&L due to Copper price

Bunker Oil Purchase Protection Program

In order to reduce the impact of bunker oil price fluctuation on Vale's freight hiring and consequently reducing the company's cash flow volatility, bunker oil derivatives were implemented. These transactions are usually executed through forward purchases and swaps.

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/mt) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 | R\$ million Fair value by year 2012 |
|---------|--------------------|-------------------|-----------|--------------------------|--------------------|-------------------|---------------------------------------|----------------------------------|-------------------------------------|
| | September 30, 2012 | December 31, 2011 | | | September 30, 2012 | December 31, 2011 | | | |
| Forward | 127,500 | | B | 628 | 7 | | 5 | 4 | 7 |

Type of contracts: OTC Contracts

Protected Item: part of Vale's costs linked to Bunker Oil price.

The P&L shown in the table above is offset by the protected items' P&L due to Bunker Oil price.

Embedded Derivative Positions

The Company's cash flow is also exposed to several market risks associated to contracts that contain embedded derivatives or derivative-like features. From Vale's perspective, it may include, but is not limited to, commercial contracts, procurement contracts, rental contracts, bonds, insurance policies and loans. The following embedded derivatives were observed in September 30, 2012:

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Raw material and intermediate products purchase

Nickel concentrate and raw materials purchase agreements, in which there are provisions based on nickel and copper future prices behavior. These provisions are considered as embedded derivatives.

| Flow | Notional (ton) | | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss September 30, 2012 | Value at Risk September 30, 2012 |
|-------------------|--------------------|-------------------|---------------------------------|------------|--------------------|--|-------------------------------------|
| | September 30, 2012 | December 31, 2011 | | Buy/ Sell | September 30, 2012 | | |
| Nickel Forward | 1,859 | 1,951 | 16,254 | 3.6 | (0.7) | (6.4) | |
| | | | S | | | | |
| Copper Forward | 6,072 | 6,653 | 7,706 | 4.5 | 0.9 | (1.4) | |
| Total | | | | 8.1 | 0.2 | (7.8) | 4 |

a) Market Curves

To build the curves used on the pricing of the derivatives, public data from BM&F, Central Bank of Brazil, London Metals Exchange (LME) and proprietary data from Thomson Reuters and Bloomberg were used. The derivatives prices for September 30, 2012 were calculated using September 28 market data inasmuch September 30 is not considered work day for these instruments and do not present available market data.

1. Commodities**Nickel**

| Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) |
|----------|------------------|----------|------------------|----------|------------------|
| SPOT | 18,520.00 | MAR13 | 18,543.35 | SEP13 | 18,631.23 |
| OCT12 | 18,447.53 | APR13 | 18,563.17 | SEP14 | 18,775.72 |
| NOV12 | 18,465.32 | MAY13 | 18,578.68 | SEP15 | 18,839.23 |
| DEC12 | 18,488.46 | JUN13 | 18,591.03 | SEP16 | 18,888.87 |
| JAN13 | 18,509.23 | JUL13 | 18,603.94 | | |
| FEB13 | 18,524.71 | AUG13 | 18,617.00 | | |

Copper

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| Maturity | Price (US\$/lb) | Maturity | Price (US\$/lb) | Maturity | Price (US\$/lb) |
|----------|-----------------|----------|-----------------|----------|-----------------|
| SPOT | 3.76 | MAR13 | 3.72 | SEP13 | 3.72 |
| OCT12 | 3.72 | APR13 | 3.72 | SEP14 | 3.71 |
| NOV12 | 3.72 | MAY13 | 3.72 | SEP15 | 3.69 |
| DEC12 | 3.72 | JUN13 | 3.72 | SEP16 | 3.67 |
| JAN13 | 3.72 | JUL13 | 3.72 | | |
| FEB13 | 3.72 | AUG13 | 3.72 | | |

Bunker Oil

| Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) |
|----------|------------------|----------|------------------|----------|------------------|
| SPOT | 658.50 | MAR13 | 641.54 | SEP13 | 624.06 |
| OCT12 | 655.75 | APR13 | 638.81 | SEP14 | 599.50 |
| NOV12 | 652.50 | MAY13 | 635.81 | SEP15 | 575.23 |
| DEC12 | 649.75 | JUN13 | 632.64 | SEP16 | 552.91 |
| JAN13 | 648.06 | JUL13 | 630.06 | | |
| FEB13 | 645.06 | AUG13 | 627.20 | | |

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2. Rates**US\$-Brazil Interest Rate**

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| 11/01/12 | 0.16 | 01/02/15 | 2.11 | 10/01/18 | 3.30 |
| 12/03/12 | 0.66 | 04/01/15 | 2.21 | 07/01/19 | 3.44 |
| 01/02/13 | 0.96 | 07/01/15 | 2.28 | 01/02/20 | 3.54 |
| 04/01/13 | 1.21 | 10/01/15 | 2.36 | 01/04/21 | 3.74 |
| 07/01/13 | 1.38 | 01/04/16 | 2.49 | 01/03/22 | 3.92 |
| 10/01/13 | 1.53 | 04/01/16 | 2.53 | 01/02/23 | 4.14 |
| 01/02/14 | 1.70 | 07/01/16 | 2.63 | 01/02/24 | 4.34 |
| 04/01/14 | 1.83 | 10/03/16 | 2.72 | 01/02/25 | 4.45 |
| 07/01/14 | 1.92 | 01/02/17 | 2.80 | | |
| 10/01/14 | 2.02 | 04/03/17 | 2.87 | | |

US\$ Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| US\$1M | 0.22 | US\$6M | 0.34 | US\$11M | 0.34 |
| US\$2M | 0.30 | US\$7M | 0.34 | US\$12M | 0.34 |
| US\$3M | 0.36 | US\$8M | 0.34 | US\$2Y | 0.37 |
| US\$4M | 0.35 | US\$9M | 0.34 | US\$3Y | 0.45 |
| US\$5M | 0.35 | US\$10M | 0.34 | US\$4Y | 0.59 |

TJLP

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| 11/01/12 | 5.50 | 01/02/15 | 5.50 | 10/01/18 | 5.50 |
| 12/03/12 | 5.50 | 04/01/15 | 5.50 | 07/01/19 | 5.50 |
| 01/02/13 | 5.50 | 07/01/15 | 5.50 | 01/02/20 | 5.50 |
| 04/01/13 | 5.50 | 10/01/15 | 5.50 | 07/01/20 | 5.50 |
| 07/01/13 | 5.50 | 01/04/16 | 5.50 | 10/01/20 | 5.50 |
| 10/01/13 | 5.50 | 04/01/16 | 5.50 | 01/04/21 | 5.50 |
| 01/02/14 | 5.50 | 07/01/16 | 5.50 | 07/01/21 | 5.50 |
| 04/01/14 | 5.50 | 10/03/16 | 5.50 | 01/03/22 | 5.50 |
| 07/01/14 | 5.50 | 01/02/17 | 5.50 | 07/01/22 | 5.50 |

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| | | | | | |
|----------|------|----------|------|----------|------|
| 10/01/14 | 5.50 | 04/03/17 | 5.50 | 01/02/23 | 5.50 |
|----------|------|----------|------|----------|------|

BRL Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| 11/01/12 | 7.29 | 01/02/15 | 8.31 | 10/01/18 | 9.38 |
| 12/03/12 | 7.27 | 04/01/15 | 8.43 | 07/01/19 | 9.49 |
| 01/02/13 | 7.26 | 07/01/15 | 8.52 | 01/02/20 | 9.56 |
| 04/01/13 | 7.27 | 10/01/15 | 8.65 | 07/01/20 | 9.66 |
| 07/01/13 | 7.33 | 01/04/16 | 8.75 | 10/01/20 | 9.68 |
| 10/01/13 | 7.49 | 04/01/16 | 8.84 | 01/04/21 | 9.71 |
| 01/02/14 | 7.71 | 07/01/16 | 8.91 | 07/01/21 | 9.76 |
| 04/01/14 | 7.89 | 10/03/16 | 9.00 | 01/03/22 | 9.80 |
| 07/01/14 | 8.03 | 01/02/17 | 9.06 | 07/01/22 | 9.83 |
| 10/01/14 | 8.20 | 04/03/17 | 9.10 | 01/02/23 | 9.85 |

EUR Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| EUR1M | 0.07 | EUR6M | 0.33 | EUR11M | 0.40 |
| EUR2M | 0.12 | EUR7M | 0.35 | EUR12M | 0.41 |
| EUR3M | 0.17 | EUR8M | 0.37 | EUR2Y | 0.46 |
| EUR4M | 0.25 | EUR9M | 0.38 | EUR3Y | 0.58 |
| EUR5M | 0.29 | EUR10M | 0.39 | EUR4Y | 0.76 |

CAD Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| CAD1M | 1.09 | CAD6M | 1.27 | CAD11M | 1.27 |
| CAD2M | 1.18 | CAD7M | 1.27 | CAD12M | 1.27 |
| CAD3M | 1.27 | CAD8M | 1.27 | CAD2Y | 1.34 |
| CAD4M | 1.27 | CAD9M | 1.27 | CAD3Y | 1.44 |
| CAD5M | 1.27 | CAD10M | 1.27 | CAD4Y | 1.55 |

Currencies - Ending rates

| | | | | | |
|----------|--------|----------|--------|----------|--------|
| CAD/US\$ | 1.0165 | US\$/BRL | 2.0306 | EUR/US\$ | 1.2876 |
|----------|--------|----------|--------|----------|--------|

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Sensitivity Analysis on Derivatives from Parent Company

We present below the sensitivity analysis for all derivatives outstanding positions as of September 30, 2012 given predefined scenarios for market risk factors behavior. The scenarios were defined as follows:

- Fair Value: the fair value of the instruments as at September 28, 2012;
- Scenario I: unfavorable change of 25% - Potential losses considering a shock of 25% in the market risk factors used for MtM calculation that negatively impacts the fair value of Vale's derivatives positions;
- Scenario II: favorable change of 25% - Potential profits considering a shock of 25% in the market curves used for MtM calculation that positively impacts the fair value of Vale's derivatives positions;
- Scenario III: unfavorable change of 50% - Potential losses considering a shock of 50% in the market curves used for MtM calculation that negatively impacts the fair value of Vale's derivatives positions;
- Scenario IV: favorable change of 50% - Potential profits considering a shock of 50% in the market curves used for MtM calculation that positively impacts the fair value of Vale's derivatives positions;

Sensitivity analysis - Foreign Exchange and Interest Rate Derivative Positions

Amounts in R\$ million

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV | |
|--|--------------------------------|-------------------------------------|------------|------------|-------------|--------------|-------------|------|
| Protection program for the Real denominated debt indexed to CDI | CDI vs. USD fixed rate swap | USD/BRL fluctuation | | (1,691) | 1,691 | (3,383) | 3,383 | |
| | | USD interest rate inside Brazil | (1,093) | (42) | 42 | (85) | 82 | |
| | | Brazilian interest rate fluctuation | | (1) | 1 | (2) | 2 | |
| | CDI vs. USD floating rate swap | USD Libor variation | | | (1) | 1 | (3) | 3 |
| | | USD/BRL fluctuation | | | (130) | 130 | (260) | 260 |
| | | Brazilian interest rate fluctuation | (86) | (0.6) | 0.6 | (1.2) | 1.1 | |
| | | USD Libor variation | | | (0.16) | 0.16 | (0.32) | 0.31 |
| Protected Items - Real denominated debt | USD/BRL fluctuation | n.a. | | | | | | |
| Protection program for the Real denominated debt indexed to TJLP | TJLP vs. USD fixed rate swap | USD/BRL fluctuation | | (940) | 940 | (1,881) | 1,881 | |
| | | USD interest rate inside Brazil | | (52) | 49 | (107) | 97 | |
| | | Brazilian interest rate fluctuation | (251) | (133) | 146 | (254) | 307 | |

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| | | | | | | | |
|--|--|-------------------------------------|--------|-------|---------|-------|---------|
| | | TJLP interest rate fluctuation | (95) | 94 | (190) | 190 | |
| | | USD Libor variation | (0.06) | 0.06 | (0.13) | 0.13 | |
| | | USD/BRL fluctuation | (176) | 176 | (352) | 352 | |
| | | USD interest rate inside Brazil | (19) | 18 | (40) | 34 | |
| | TJLP vs. USD floating rate swap | Brazilian interest rate fluctuation | (84) | (41) | 46 | (77) | 99 |
| | | TJLP interest rate fluctuation | (30) | 29 | (59) | 59 | |
| | | USD Libor variation | (6) | 6 | (12) | 12 | |
| | Protected Items - Real denominated debt | USD/BRL fluctuation | n.a. | | | | |
| Protection program for the Real denominated fixed rate debt | BRL fixed rate vs. USD | USD/BRL fluctuation | (204) | 204 | (409) | 409 | |
| | | USD interest rate inside Brazil | (89) | (15) | 15 | (31) | 28 |
| | | Brazilian interest rate fluctuation | (39) | 43 | (74) | 89 | |
| | Protected Items - Real denominated debt | USD/BRL fluctuation | n.a. | | | | |
| Foreign Exchange cash flow hedge | BRL fixed rate vs. USD | USD/BRL fluctuation | (228) | 228 | (456) | 456 | |
| | | USD interest rate inside Brazil | (52) | (0.3) | 0.3 | (0.6) | 0.6 |
| | | Brazilian interest rate fluctuation | (2) | 2 | (5) | 5 | |
| | Hedged Items - Part of Revenues denominated in USD | USD/BRL fluctuation | n.a. | 228 | (228) | 456 | (456) |
| Protection Program for the Euro denominated debt | EUR fixed rate vs. USD fixed rate swap | USD/BRL fluctuation | (21) | 21 | (42) | 42 | |
| | | EUR/USD fluctuation | (743) | 743 | (1,485) | 1,485 | |
| | | | (85) | | | | |
| | | EUR Libor variation | (54) | 58 | (104) | 122 | |
| | | USD Libor variation | (55) | 51 | (116) | 99 | |
| | Protected Items - Euro denominated debt | EUR/USD fluctuation | n.a. | 743 | (743) | 1,485 | (1,485) |
| Foreign Exchange hedging program for disbursements in Canadian dollars (CAD) | CAD Forward | USD/BRL fluctuation | (11) | 11 | (23) | 23 | |
| | | CAD/USD fluctuation | (738) | 738 | (1,476) | 1,476 | |
| | | CAD Libor variation | 45 | | | | |
| | | USD Libor variation | (14) | 14 | (28) | 29 | |
| | | | (4) | 4 | (8) | 8 | |
| | Protected Items - Disbursement in Canadian dollars | CAD/USD fluctuation | n.a. | 738 | (738) | 1,476 | (1,476) |

Sensitivity analysis - Commodity Derivative Positions

Amounts in R\$ million

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV |
|------------------------------|---|--------------------------|------------|------------|-------------|--------------|-------------|
| Nickel sales hedging program | Sale of nickel future/forward contracts | Nickel price fluctuation | | (47) | 47 | (93) | 93 |
| | | Libor USD fluctuation | 66 | (0.03) | 0.03 | (0.06) | 0.06 |
| | | USD/BRL fluctuation | | (17) | 17 | (33) | 33 |
| | Hedged Item: Part of Vale's revenues linked to Nickel price | Nickel price fluctuation | n.a. | 47 | (47) | 93 | (93) |
| Nickel fixed price program | Purchase of nickel future/forward contracts | Nickel price fluctuation | | (0.4) | 0.4 | (0.8) | 0.8 |
| | | Libor USD fluctuation | (0.3) | 0 | 0 | 0 | 0 |
| | | USD/BRL fluctuation | | (0.07) | 0.07 | (0.14) | 0.14 |
| | Protected Item: Part of Vale's nickel revenues from sales | Nickel price fluctuation | n.a. | 0.4 | (0.4) | 0.8 | (0.8) |

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| with fixed prices | | | | | | | |
|--|---|------------------------------|-------|--------|------|--------|------|
| Nickel purchase protection program | Sale of nickel future/forward contracts | Nickel price fluctuation | | (13) | 13 | (26) | 26 |
| | | Libor USD fluctuation | (2.5) | 0 | 0 | 0 | 0 |
| | | USD/BRL fluctuation | | (0.64) | 0.64 | (1.3) | 1.3 |
| | Protected Item: Part of Vale's revenues linked to Nickel price | Nickel price fluctuation | n.a. | 13 | (13) | 26 | (26) |
| Copper Scrap Purchase Protection Program | Sale of copper future/forward contracts | Copper price fluctuation | | (2) | 2 | (3) | 3 |
| | | Libor USD fluctuation | (0.4) | 0 | 0 | 0 | 0 |
| | | BRL/USD fluctuation | | (0.10) | 0.10 | (0.20) | 0.20 |
| | Protected Item: Part of Vale's revenues linked to Copper price | Copper price fluctuation | n.a. | 2 | (2) | 3 | (3) |
| Bunker Oil Purchase Protection Program | Bunker Oil forward | Bunker Oil price fluctuation | | (42) | 42 | (84) | 84 |
| | | Libor USD fluctuation | 7 | (0.02) | 0.02 | (0.03) | 0.03 |
| | | USD/BRL fluctuation | | (1.7) | 1.7 | (3.4) | 3.4 |
| | Protected Item: part of Vale's costs linked to Bunker Oil price | Bunker Oil price fluctuation | n.a. | 42 | (42) | 84 | (84) |

Sensitivity analysis - Embedded Derivative Positions

Amounts in R\$ million

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV |
|---|--|--------------------------|------------|------------|-------------|--------------|-------------|
| Embedded derivatives - Raw material purchase (Nickel) | Embedded derivatives - Raw material purchase | Nickel price fluctuation | | (17) | 17 | (35) | 35 |
| | | BRL/USD fluctuation | 3.6 | (2) | 2 | (4) | 4 |
| Embedded derivatives - Raw material purchase (Copper) | Embedded derivatives - Raw material purchase | Copper price fluctuation | | (25) | 25 | (51) | 51 |
| | | BRL/USD fluctuation | 4.5 | (2) | 2 | (3) | 3 |

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Sensitivity Analysis on Debt and Cash Investments

The Company's funding and cash investments linked to currencies different from Brazilian Reais are subjected to volatility of foreign exchange currencies.

Amounts in R\$ million

| Program | Instrument | Risk | Scenario I | Scenario II | Scenario III | Scenario IV |
|------------------|-------------------------|---------------------|------------|-------------|--------------|-------------|
| Funding | Debt denominated in BRL | No fluctuation | | | | |
| Funding | Debt denominated in USD | USD/BRL fluctuation | (9,901) | 9,901 | (19,802) | 19,802 |
| Cash Investments | Cash denominated in BRL | No fluctuation | | | | |
| Cash Investments | Cash denominated in USD | USD/BRL fluctuation | (2,053) | 2,053 | (4,105) | 4,105 |
| Cash Investments | Cash denominated in EUR | EUR/BRL fluctuation | (20) | 20 | (40) | 40 |
| Cash Investments | Cash denominated in CAD | CAD/BRL fluctuation | (50) | 50 | (100) | 100 |
| Cash Investments | Cash denominated in AUD | AUD/BRL fluctuation | (9) | 9 | (18) | 18 |

Financial counterparties ratings

Derivatives transactions are executed with financial institutions that we consider to have a very good credit quality. The exposure limits to financial institutions are proposed annually for the Executive Risk Committee and approved by the Executive Board. The financial institutions credit risk tracking is performed making use of a credit risk valuation methodology which considers, among other information, published ratings provided by international rating agencies. In the table below, we present the ratings in foreign currency published by Moody's and S&P agencies for the financial institutions that we had outstanding trades as of September 30, 2012.

| Vale's Counterparty | Moody's* | S&P* |
|----------------------|----------|------|
| Banco Santander | Baa2 | A- |
| Itau Unibanco* | Baa1 | BBB |
| HSBC | Aa3 | A+ |
| JP Morgan Chase & Co | A2 | A |
| Banco Bradesco* | Baa2 | BBB |
| Banco do Brasil* | Baa2 | BBB |
| Banco Votorantim* | Baa2 | BBB- |
| Credit Agricole | A2 | A |
| Standard Bank | A3 | BBB+ |
| Deutsche Bank | A2 | A+ |
| BNP Paribas | A2 | AA- |

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| | | |
|---------------------------------------|------|------|
| Citigroup | Baa2 | A- |
| Banco Safra* | Baa2 | BBB- |
| ANZ Australia and New Zealand Banking | Aa2 | AA- |
| Banco Amazônia SA | A1 | A+ |
| Societe Generale | A2 | A |
| Bank of Nova Scotia | Aa1 | AA- |
| Natixis | A2 | A |
| Royal Bank of Canada | Aa3 | AA- |
| China Construction Bank | A1 | A |
| Goldman Sachs | A3 | A- |
| Bank of China | A1 | A |
| Barclays | A3 | A |
| BBVA Banco Bilbao Vizcaya Argentaria | Baa3 | BBB+ |

* For Brazilian Banks we used local long term deposit rating

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27 - Information by Business Segment and Consolidated Revenues by Geographic Area

The information presented to the Executive Board with the respective performance of each segment are usually derived from the accounting records maintained in accordance with the best accounting practices, with some reallocation between segments.

a) Results by segment

| | Consolidated Three-month period ended September 30, 2012 | | | | | |
|---|---|---------------------|--------------------|-----------------|------------------|-------------------|
| | Bulk Materials | Basic Metals | Fertilizers | Logistic | Others | Total |
| Results | | | | | | |
| Net revenue | 15,130,374 | 3,584,248 | 2,105,728 | 777,392 | 161,923 | 21,759,665 |
| Cost and expenses | (7,954,747) | (3,461,919) | (1,757,830) | (707,849) | (346,929) | (14,229,274) |
| Depreciation, depletion and amortization | (861,167) | (830,646) | (253,077) | (119,225) | (26,594) | (2,090,709) |
| | 6,314,460 | (708,317) | 94,821 | (49,682) | (211,600) | 5,439,682 |
| Financial results | | | | | | |
| | (1,950,360) | 76,156 | 4,130 | 31,762 | (6,424) | (1,844,736) |
| Equity results from associates | 411,542 | (112,390) | | 85,093 | (70,376) | 313,869 |
| Income tax and social contribution | (796,959) | 108,479 | (33,839) | (25,427) | 1,178 | (746,568) |
| Net income of the period | 3,978,683 | (636,072) | 65,112 | 41,746 | (287,222) | 3,162,247 |
| Net income (loss) attributable to non-controlling interests | (33,224) | (100,412) | (7,309) | | (24,891) | (165,836) |
| Income attributable to the company's stockholders | 4,011,907 | (535,660) | 72,421 | 41,746 | (262,331) | 3,328,083 |
| Sales classified by geographic area: | | | | | | |
| America, except United States | 324,538 | 465,943 | 15,958 | | | 806,439 |
| United States of America | 37,196 | 408,144 | 38,377 | | | 483,717 |
| Europe | 2,641,187 | 1,291,811 | 70,091 | | | 4,003,089 |
| Middle East/Africa/Oceania | 497,484 | 30,909 | 10,759 | | | 539,152 |
| Japan | 2,157,981 | 322,429 | | | | 2,480,410 |
| China | 6,638,766 | 470,045 | | | | 7,108,811 |
| Asia, except Japan and China | 1,436,123 | 577,547 | 38,055 | | | 2,051,725 |
| Brazil | 1,397,099 | 17,420 | 1,932,488 | 777,392 | 161,923 | 4,286,322 |
| Net revenue | 15,130,374 | 3,584,248 | 2,105,728 | 777,392 | 161,923 | 21,759,665 |
| Assets in September 30, 2012 | | | | | | |
| | 81,593,873 | 75,412,232 | 21,647,223 | 10,408,381 | 3,953,868 | 193,015,577 |

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| | | | | | |
|---|-----------|-----------|-----------|-----------|------------|
| Property, plant and equipment and intangible assets | | | | | |
| Investments | 3,076,649 | 7,155,094 | 1,387,540 | 4,982,031 | 16,601,314 |

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| | | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Results | | | | | | |
| Cost and expenses | (6,939,197) | (3,322,923) | (1,401,338) | (675,449) | (429,453) | (12,768,360) |
| Depreciation, depletion and amortization | (921,632) | (780,660) | (224,251) | (106,417) | (7,023) | (2,039,983) |
| Equity results from associates | 381,197 | 4,343 | | 27,721 | (103,661) | 309,600 |
| Net income of the period | 3,704,119 | (510,907) | 2,477,301 | (102,129) | (388,119) | 5,180,265 |
| Net income (loss) attributable to non-controlling interests | (45,818) | (105,130) | 47,695 | | (30,148) | (133,401) |
| America, except United States | 412,868 | 498,615 | 34,282 | | 6,920 | 952,685 |
| Europe | 3,520,645 | 936,723 | 71,575 | | 18,153 | 4,547,096 |
| Japan | 2,098,575 | 397,341 | | | 9,719 | 2,505,635 |
| Asia, except Japan and China | 1,796,456 | 426,192 | 28,372 | | | 2,251,020 |
| Net revenue | 17,352,083 | 3,487,591 | 1,709,169 | 689,261 | 166,787 | 23,404,891 |
| Assets in June 30, 2012 | | | | | | |
| Investments | 2,712,858 | 7,079,616 | | 1,303,972 | 4,940,816 | 16,037,262 |
| Results | | | | | | |
| Cost and expenses | (6,081,875) | (2,868,583) | (1,265,239) | (610,377) | (707,175) | (11,533,249) |

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| | | | | | | |
|--|-------------------|-------------------|-------------------|------------------|------------------|--------------------|
| | 13,803,241 | 248,231 | 120,558 | (12,834) | (494,166) | 13,665,030 |
| Financial results | (6,156,471) | 616,732 | (247,862) | 40,873 | (132,467) | (5,879,195) |
| Income tax and social contribution | (182,436) | (170,174) | (17,276) | (8,238) | (1,298) | (379,422) |
| Income attributable to the company's stockholders | 7,846,152 | 674,393 | (177,687) | 70,674 | (520,596) | 7,892,936 |
| Sales classified by geographic area: | | | | | | |
| United States of America | 76,465 | 664,887 | | | | 741,352 |
| Middle East/Africa/Oceania | 670,302 | 55,990 | 464 | | | 726,756 |
| China | 9,306,463 | 442,699 | | | 68,398 | 9,817,560 |
| Brazil | 1,941,279 | 33,718 | 1,480,519 | 696,300 | 108,735 | 4,260,551 |
| Property, plant and equipment and intangible assets | 66,530,803 | 63,121,527 | 18,189,346 | 8,644,962 | 5,043,796 | 161,530,434 |

(I) Period adjusted according to note 3.

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| | | | | | | |
|---|-------------------|--------------------|------------------|------------------|--------------------|-------------------|
| Results | | | | | | |
| Cost and expenses | (20,975,201) | (9,355,361) | (4,274,380) | (1,994,702) | (1,301,889) | (37,901,533) |
| Depreciation, depletion and amortization | (2,602,245) | (2,273,603) | (675,886) | (339,996) | (36,724) | (5,928,454) |
| Equity results from associates | 1,232,391 | (48,096) | | 165,523 | (289,329) | 1,060,489 |
| Net income of the period | 14,903,994 | (1,198,866) | 2,599,823 | (185,526) | (1,159,584) | 14,959,841 |
| Net income (loss) attributable to non-controlling interests | (102,933) | (310,800) | 72,108 | | (60,683) | (402,308) |
| America, except United States | 1,060,906 | 1,408,841 | 74,042 | 64,646 | 26,363 | 2,634,798 |
| Europe | 8,557,911 | 3,064,266 | 219,313 | | 42,774 | 11,884,264 |
| Japan | 6,355,865 | 982,653 | | | 12,912 | 7,351,430 |
| Asia, except Japan and China | 4,411,946 | 1,467,899 | 95,502 | | 3,992 | 5,979,339 |
| Net revenue | 46,810,048 | 10,208,519 | 5,196,650 | 2,060,252 | 480,261 | 64,755,730 |
| Assets in September 30, 2012 | | | | | | |
| Investments | 3,076,649 | 7,155,094 | | 1,387,540 | 4,982,031 | 16,601,314 |
| Results | | | | | | |
| Cost and expenses | (16,235,860) | (8,092,070) | (3,258,495) | (1,605,117) | (1,983,096) | (31,174,638) |

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| | | | | | | |
|---|-------------------|-------------------|------------------|------------------|--------------------|-------------------|
| Depreciation, depletion and amortization | (1,915,611) | (1,765,906) | (620,520) | (276,455) | (22,976) | (4,601,468) |
| Equity results from associates | 1,351,145 | (12,259) | | 163,772 | 60,138 | 1,562,796 |
| Net income of the period | 27,558,134 | 3,135,516 | 36,985 | 63,159 | (1,559,074) | 29,234,720 |
| Net income (loss) attributable to non-controlling interests | (10,122) | (60,040) | 1,688 | | (156,084) | (224,558) |
| America, except United States | 1,417,664 | 1,649,568 | 71,137 | | 14,786 | 3,153,155 |
| Europe | 11,405,913 | 2,816,463 | 176,848 | | 71,713 | 14,470,937 |
| Japan | 6,971,450 | 1,554,414 | | | 10,120 | 8,535,984 |
| Asia, except Japan and China | 3,891,047 | 1,853,941 | 25,225 | | 1,622 | 5,771,835 |
| Net revenue | 54,369,075 | 11,837,574 | 4,109,178 | 1,804,496 | 597,923 | 72,718,246 |
| Assets in September 30, 2011 | | | | | | |
| Investments | 2,349,421 | 7,132,561 | | 1,169,210 | 3,710,028 | 14,361,220 |

(I) Period adjusted according to note 3.

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28 - Cost of Goods Sold and Services Rendered, and Sales and Administrative Expenses by Nature, Other Operational Expenses (incomes), net**The costs of goods sold and services rendered**

| | Consolidated (unaudited) | | | | |
|----------------------------|--------------------------|-------------------|------------------------|-------------------------|--------------------|
| | Three-month period ended | | | Nine-month period ended | |
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 |
| Personnel | 1,797,164 | 1,770,230 | 1,337,988 | 5,039,779 | 3,664,956 |
| Material | 2,360,897 | 2,132,617 | 1,673,441 | 6,293,766 | 4,685,619 |
| Fuel oil and gas | 1,074,527 | 1,031,255 | 938,629 | 2,962,619 | 2,681,856 |
| Outsourcing services | 2,508,126 | 2,504,801 | 1,978,299 | 6,957,018 | 5,228,961 |
| Energy | 441,317 | 415,849 | 378,305 | 1,243,050 | 1,185,622 |
| Acquisition of products | 526,142 | 745,475 | 992,317 | 2,032,277 | 2,831,176 |
| Depreciation and depletion | 1,817,375 | 1,833,144 | 1,427,885 | 5,195,679 | 4,148,106 |
| Others | 1,839,394 | 1,236,921 | 1,387,723 | 4,360,429 | 3,979,968 |
| Total | 12,364,942 | 11,670,292 | 10,114,587 | 34,084,617 | 28,406,264 |

| | Parent company (unaudited) | |
|----------------------------|----------------------------|--------------------|
| | Nine-month period ended | |
| | September 30, 2012 | September 30, 2011 |
| Personnel | 2,311,189 | 1,734,437 |
| Material | 2,886,608 | 2,436,712 |
| Fuel oil and gas | 1,778,303 | 1,461,639 |
| Outsourcing services | 4,455,771 | 3,178,294 |
| Energy | 851,169 | 590,504 |
| Acquisition of products | 1,146,980 | 1,655,293 |
| Depreciation and depletion | 1,613,735 | 1,244,699 |
| Others | 2,888,249 | 2,767,570 |
| Total | 17,932,004 | 15,069,148 |

(I) Period adjusted according to note 3.

Selling and administrative expenses

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| | Consolidated (unaudited) | | | | | |
|--|--------------------------|--------------------------|--|------------------------|-------------------------|--------------------|
| | September 30, 2012 | Three-month period ended | | September 30, 2011 (1) | Nine-month period ended | |
| | | June 30, 2012 | | | September 30, 2012 | September 30, 2011 |
| Personnel | 395,962 | 380,181 | | 298,559 | 1,132,855 | 795,634 |
| Services (consulting, infrastructure and others) | 238,540 | 231,219 | | 205,841 | 663,044 | 467,036 |
| Advertising and publicity | 58,071 | 76,179 | | 36,096 | 153,336 | 98,683 |
| Depreciation | 127,034 | 101,746 | | 83,002 | 326,762 | 256,049 |
| Travel expenses | 29,003 | 41,851 | | 23,056 | 103,720 | 53,184 |
| Taxes and rents | 15,302 | 5,571 | | 22,059 | 35,050 | 55,230 |
| Incentive | 8,601 | 5,218 | | 23,236 | 13,819 | 28,096 |
| Others | 84,354 | 109,643 | | 125,929 | 323,282 | 297,290 |
| Sales | 95,975 | 255,117 | | 264,302 | 442,102 | 422,491 |
| Total | 1,052,842 | 1,206,725 | | 1,082,079 | 3,193,970 | 2,473,694 |

| | Parent Company | |
|--|-------------------------------------|--------------------|
| | Nine-month period ended (unaudited) | |
| | September 30, 2012 | September 30, 2011 |
| Personnel | 700,060 | 521,674 |
| Services (consulting, infrastructure and others) | 343,384 | 303,650 |
| Advertising and publicity | 120,067 | 86,844 |
| Depreciation | 250,716 | 188,920 |
| Travel expenses | 54,627 | 30,033 |
| Taxes and rents | 22,425 | 16,410 |
| Incentive | 13,819 | 29,374 |
| Others | 151,646 | 147,147 |
| Sales | 45,181 | 4,597 |
| Total | 1,701,925 | 1,328,649 |

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Others operational expenses (incomes), net, including research and development

| | Consolidated (unaudited) | | | | |
|--|--------------------------|------------------|------------------------|-------------------------|--------------------|
| | Three-month period ended | | | Nine-month period ended | |
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 |
| Provision for loss with taxes credits (ICMS) | 62,587 | 20,028 | 26,300 | 115,017 | 44,686 |
| Provision for variable remuneration | 124,952 | 90,455 | 177,017 | 510,799 | 467,388 |
| Vale do Rio Doce Foundation - FVRD | 28,602 | 19,004 | 56,382 | 47,606 | 181,356 |
| Provision for disposal of materials/inventories | 29,773 | 49,587 | 23,819 | 116,484 | 80,599 |
| Pre operational, plant stoppages and idle capacity | 739,383 | 637,002 | 608,295 | 1,940,513 | 1,377,499 |
| Damage cost | | 127,340 | | 127,340 | |
| Research and development | 730,548 | 707,938 | 718,993 | 1,965,043 | 1,867,868 |
| Others | 1,186,354 | 279,972 | 313,956 | 1,728,598 | 876,752 |
| Total | 2,902,199 | 1,931,326 | 1,924,762 | 6,551,400 | 4,896,148 |

| | Parent Company | |
|--|-------------------------------------|--------------------|
| | Nine-month period ended (unaudited) | |
| | September 30, 2012 | September 30, 2011 |
| Provision for loss with taxes credits (ICMS) | 111,921 | 5,280 |
| Provision for variable remuneration | 338,161 | 478,769 |
| Vale do Rio Doce Foundation - FVRD | 19,124 | 156,314 |
| Provision for disposal of materials/inventories | 102,551 | 33,307 |
| Pre operational, plant stoppages and idle capacity | 456,178 | 123,033 |
| Research and development | 1,063,698 | 978,218 |
| Others | 1,103,200 | 265,080 |
| Total | 3,194,833 | 2,040,001 |

(I) Period adjusted according to note 3.

29 - Financial result

The financial results occurred in the periods, recorded by nature and competence, are as follows:

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Consolidated (unaudited)

| | Three-month period ended | | | Nine-month period ended | |
|--|--------------------------|--------------------|---------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Financial expenses | | | | | |
| Interest | (550,093) | (639,017) | (570,777) | (1,787,347) | (1,656,281) |
| Labor, tax and civil contingencies | (24,360) | (23,778) | (37,216) | (109,978) | (46,145) |
| Derivatives | (143,495) | (919,869) | (1,364,854) | (1,071,999) | (1,533,234) |
| Monetary and exchange rate variation (a) | (623,488) | (3,532,943) | (4,144,076) | (4,322,828) | (4,546,723) |
| Stockholders debentures | (681,100) | (135,395) | (70,842) | (1,000,642) | (158,392) |
| Financial taxes | 28,970 | (26,620) | (3,394) | (30,062) | (9,037) |
| Others | (171,400) | (288,081) | (657,033) | (666,579) | (1,258,180) |
| | (2,164,966) | (5,565,703) | (6,848,192) | (8,989,435) | (9,207,992) |
| Financial income | | | | | |
| Related parties | | | | 27 | |
| Short-term investments | 85,033 | 35,272 | 247,239 | 169,614 | 791,458 |
| Derivatives | 122,649 | 115,469 | 360,550 | 765,823 | 1,491,133 |
| Monetary and exchange rate variation (b) | 19,183 | 74,381 | 300,799 | 838,300 | 1,521,901 |
| Others | 93,365 | 196,198 | 60,409 | 447,941 | 151,833 |
| | 320,230 | 421,320 | 968,997 | 2,221,705 | 3,956,325 |
| Financial results, net | (1,844,736) | (5,144,383) | (5,879,195) | (6,767,730) | (5,251,667) |
| Summary of Monetary and exchange rate | | | | | |
| Cash and cash equivalents | (11) | 26 | 1,647 | 57,516 | (2,886) |
| Loans and financing | (798,278) | (3,036,876) | (1,174,015) | (3,148,040) | (978,769) |
| Related parties | (13,511) | 54,940 | | 22,915 | |
| Others | 207,495 | (476,653) | (2,670,909) | (416,920) | (2,043,167) |
| Net (a + b) | (604,305) | (3,458,563) | (3,843,277) | (3,484,529) | (3,024,822) |

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| | Parent Company | |
|--|--|---------------------------|
| | Nine-month period ended (unaudited) | |
| | September 30, 2012 | September 30, 2011 |
| Financial expenses | | |
| Interest | (1,752,159) | (1,633,003) |
| Labor, tax and civil contingencies | (101,309) | (28,547) |
| Derivatives | (814,376) | (246,380) |
| Monetary and exchange rate variation (a) | (4,308,433) | (3,952,985) |
| Stockholders' debentures | (1,000,642) | (158,392) |
| Financial taxes | (27,462) | (3,714) |
| Others | (329,865) | (692,001) |
| | (8,334,246) | (6,715,022) |
| Financial income | | |
| Related parties | 27 | 13,563 |
| Short-term investments | 119,589 | 596,968 |
| Derivatives | 272,928 | 246,491 |
| Monetary and exchange rate variation (b) | 700,695 | 1,059,325 |
| Others | 318,852 | 32,768 |
| | 1,412,091 | 1,949,115 |
| Financial results, net | (6,922,155) | (4,765,907) |
| Summary of Monetary and exchange rate | | |
| Loans and financing | (866,258) | (794,526) |
| Related parties | (2,573,557) | 21,191 |
| Others | (167,923) | (2,120,325) |
| Net (a + b) | (3,607,738) | (2,893,660) |

(I) Period adjusted according to note 3.

30 - Commitments**a) Nickel project - New Caledonia**

In regards to the construction and installation of our nickel and cobalt processing plant in New Caledonia, Vale has provided significant guarantees in respect of our financing arrangements which are outlined below.

In connection with the Girardin Act tax - advantaged lease financing arrangement sponsored by the French government, Vale provided guarantees to BNP Paribas for the benefit of the tax investors regarding certain payments due from VNC, associated with the Girardin Act lease

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financing. Vale also committed that assets associated with the Girardin Act lease financing would be substantially completed by December 31, 2012 and that the assets would operate for a five year period from then on and meet specified production criteria. Vale believes the likelihood of the guarantee being called upon to be remote.

Sumic Nickel Netherlands B.V. (Sumic), a 21% stockholder of VNC, has a put option to sell to Vale the shares they own of VNC if the defined cost of the initial nickel cobalt development project, as measured by funding provided to VNC, in natural currencies and converted to U.S. dollars at specified rates of exchange, exceeded R\$9.3 billion (US\$4.6 billion) and an agreement cannot be reached on how to proceed with the project. On May 27, 2010 the threshold was reached and the put option discussion and decision period was extended to July 31, 2012. In light of the delay in ramping up the project, Vale is currently finalizing an agreement with Sumic which will change the trigger on the put option from a cost threshold to a production threshold and will defer the possibility to exercise the put option into the first quarter of 2015 and will increase Vale's ownership in VNC from 74% to 80.5% in the fourth quarter of 2012.

In addition, in the course of our operations Vale has provided letters of credit and guarantees in the amount of R\$ 1.5 billion (US\$745 million) that are associated with items such as environment reclamation, asset retirement obligation commitments, insurance, electricity commitments, post-retirement benefits, community service commitments and import and export duties.

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b) Participative Debentures

At the time of privatization in 1997, Vale debentures issued to existing shareholders, including the Brazilian Government. The terms of the debentures were established to ensure that the pre-privatization shareholders, participate in possible future benefits that could be obtained from the exploitation of certain mineral resources.

A total of 388,559,056 debentures were issued at a par value of R\$0.01 (one cent real), whose value will be adjusted according to the variation of the General Market Price (IGP-M), as defined in the Indenture. In September 30, 2012 and December 31, 2011 the value of these debentures at fair value totaled R\$ 3,479,601 and R\$2,495,995, respectively.

The debenture holders are entitled to receive awards, payable semiannually, equivalent to a percentage of net revenues of certain mineral resources as the indenture. On October 2, 2012 (subsequent event) we paid second semester remuneration in the amount of R\$ 9,089. In April 2012, compensation was paid first semester remuneration to these debentures in the amount of R\$ 11,399.

c) Operational lease

During the quarter we entered into operating lease agreements with our joint ventures Hispanobrás. The lease terms are from 3 years, renewable.

The following is a schedule by year of future minimum rental payments required under the four pellet plants operating leases (Hispanobrás, Nibrasco, Itabrasco and Kobrasco) that have initial or remaining non-cancelable lease terms in excess of one year as of September 30, 2012:

| | In million of R\$ |
|---------------------------------|--------------------------|
| 2012 | 31.986 |
| 2013 | 74.095 |
| 2014 | 43.319 |
| 2015 | 33.189 |
| 2016 thereafter | 60.317 |
| Total minimum payments required | 242.906 |

The total expenses of operating leases for the three-month periods ended September 30, 2012, June 30, 2012 and September 30, 2011 was R\$ 26,497, R\$ 20,721 and R\$ 20,721. Also the total expenses of operating leases for the nine-month periods ended September 30, 2012 and 2011 was R\$ 79,492 e R\$ 62,163, respectively.

d) Concession Contracts and Sub-concession

i. Rail companies

There was no change from the published statements for the year ended December 31, 2011.

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31 - Related parties

Transactions with related parties are made by the Company in a strictly commutative manner, observing the price and usual market conditions and therefore do not generate any undue benefit to their counterparties or loss to the Company.

In the normal course of operations, Vale contracts rights and obligations with related parties (subsidiaries, associated companies, jointly controlled entities and Stockholders), derived from operations of sale and purchase of products and services, leasing of assets, sale of raw material, so as rail transport services, with prices agreed between the parties and also mutual transactions.

The balances of these related party transactions and their effect on financial statements may be identified as follows:

| | Consolidated Assets | | | |
|---|--------------------------------|------------------|-----------------------|------------------|
| | September 30, 2012 (unaudited) | | December 31, 2011 (I) | |
| | Customers | Related parties | Customers | Related parties |
| Baovale Mineração S.A. | 9,968 | 9,802 | 9,939 | 3,323 |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | | 20,000 | | 40 |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 9,307 | 265 | 330,569 | 265 |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 733 | | 649 | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 668 | | 1,070 | |
| Minas da Serra Geral S.A. | 39 | 453 | 11 | |
| Mineração Rio do Norte S.A. | | 13,932 | | 52 |
| Mitsui Co. | 54,508 | | | |
| MRS Logística S.A. | 16,676 | 131,019 | 15,411 | 75,580 |
| Norsk Hydro ASA | | 842,612 | | 867,984 |
| Samarco Mineração S.A. | 68,133 | 400,276 | 75,430 | 12,685 |
| Others | 69,758 | 283,268 | 104,256 | 97,981 |
| Total | 229,790 | 1,701,627 | 537,335 | 1,057,910 |
| Current | 229,790 | 599,872 | 537,335 | 153,738 |
| Non-current | | 1,101,755 | | 904,172 |
| Total | 229,790 | 1,701,627 | 537,335 | 1,057,910 |

Consolidated
Liabilities

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| | September 30, 2012 (unaudited) | | December 31, 2011 (I) | |
|---|--------------------------------|-----------------|-----------------------|-----------------|
| | Suppliers | Related parties | Suppliers | Related parties |
| Baovale Mineração S.A. | 94,763 | | 37,179 | |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | 131,638 | 45,104 | 9,335 | |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 14,379 | | 303,165 | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 34,155 | | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 138,496 | 216,863 | 2,475 | 21,201 |
| Minas da Serra Geral | 30,477 | | 16,135 | |
| MRS Logística S.A. | 83,097 | | 26,742 | |
| Norsk Hydro ASA | | 171,721 | | 149,432 |
| Samarco Mineração S.A | | | 317 | |
| Mitsui & CO, LTD | 80,047 | | 68,643 | |
| Others | 63,159 | 131,031 | 47,360 | 42,890 |
| Total | 670,211 | 564,719 | 511,351 | 213,523 |
| Current | 670,211 | 400,040 | 511,351 | 42,907 |
| Non-current | | 164,679 | | 170,616 |
| Total | 670,211 | 564,719 | 511,351 | 213,523 |

(I) Period adjusted according to note 3.

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| | Parent Company Assets | | | |
|---|--------------------------------|------------------|-------------------|------------------|
| | September 30, 2012 (unaudited) | | December 31, 2011 | |
| | Customers | Related parties | Customers | Related parties |
| Baovale Mineração S.A. | 9,968 | 9,802 | 9,939 | 3,323 |
| Biopalma da Amazônia | | 678,542 | | 349,417 |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | | 20,000 | | 40 |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 9,567 | 265 | 329,059 | 265 |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 733 | | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 668 | | 1,070 | |
| Companhia Portuária Baía de Sepetiba - CPBS | 777 | | 2,976 | |
| Ferrovias Centro - Atlântica S.A. | 7,905 | 22,728 | 6,061 | 35,700 |
| Minerações Brasileiras Reunidas S.A. - MBR | 22,620 | 444,257 | 18,113 | 554,784 |
| Mineração Corumbaense Reunida S.A. | 157,684 | 172,537 | 138,871 | 79,648 |
| Mineração Rio do Norte S.A. | 283 | 13,902 | | |
| MRS Logística S.A. | 15,080 | 42,088 | 14,920 | 28,615 |
| Salobo Metais S.A. | 18,305 | | 20,181 | 5,167 |
| Samarco Mineração S.A. | 68,133 | 400,276 | 75,430 | 12,685 |
| Vale International S.A. | 20,896,477 | 72,829 | 14,270,675 | 1,705,079 |
| Vale Manganês S.A. | 13,474 | | 43,826 | |
| Vale Mina do Azul | 69,911 | | 134 | 47,270 |
| Vale Operações Ferroviárias | 75,603 | | 134,910 | 11,308 |
| Vale Potássio Nordeste | 53,791 | | 44,641 | |
| Others | 137,008 | 267,905 | 137,750 | 173,776 |
| Total | 21,557,987 | 2,145,131 | 15,248,556 | 3,007,077 |
| Current | 21,557,987 | 1,327,660 | 15,248,556 | 2,561,308 |
| Non-current | | 817,471 | | 445,769 |
| Total | 21,557,987 | 2,145,131 | 15,248,556 | 3,007,077 |

| | Parent Company Liabilities | | | |
|---|--------------------------------|-----------------|-------------------|-----------------|
| | September 30, 2012 (unaudited) | | December 31, 2011 | |
| | Suppliers | Related parties | Suppliers | Related parties |
| Baovale Mineração S.A. | 94,763 | | 37,179 | |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | 131,638 | | 9,335 | |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 14,379 | | 303,165 | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 34,155 | | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 138,496 | 21,201 | 2,475 | 21,201 |
| Companhia Portuária Baía de Sepetiba - CPBS | 169,892 | | 58,360 | |
| Ferrovias Centro - Atlântica S.A. | 19,756 | 6 | 18,708 | 6 |

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| | | | | |
|--|------------------|-------------------|----------------|-------------------|
| Minerações Brasileiras Reunidas S.A. - MBR | 277,468 | | 44,045 | 155 |
| Mineração Rio do Norte S.A. | 1 | | | |
| MRS Logística S.A. | 92,550 | | 36,863 | |
| Mitsui & CO, LTD | 80,047 | | 68,643 | |
| Vale International S.A. | 4,397 | 36,018,385 | 8,452 | 33,581,838 |
| Vale Mina do Azul | 22,916 | | 151,770 | |
| Vale Operações Ferroviárias | 15,716 | 77,908 | | |
| Vale Potássio Nordeste | 39,821 | | 36,712 | |
| Others | 268,159 | 10,730 | 98,571 | 9,949 |
| Total | 1,404,154 | 36,128,230 | 874,278 | 33,613,149 |
| Current | 1,404,154 | 6,727,779 | 874,278 | 4,959,017 |
| Non-current | | 29,400,451 | | 28,654,132 |
| Total | 1,404,154 | 36,128,230 | 874,278 | 33,613,149 |

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| | Three-month period ended | | Consolidated Income (unaudited) | Nine-month period ended | |
|--|--------------------------|----------------|------------------------------------|-------------------------|---------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Baovale Mineração S.A. Companhia | | | | | 3,434 |
| Coreano-Brasileira de Pelotização - KOBRASCO Companhia | | | | 267 | |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS | 22,594 | 186,407 | 324,050 | 472,205 | 916,839 |
| Log-in S.A. | | 17 | 5,289 | 51 | 8,781 |
| Mineração Rio do Norte S.A. | 20 | 17 | | 54 | 32 |
| MRS Logística S.A. | 6,671 | 7,664 | 6,347 | 21,430 | 19,267 |
| Samarco Mineração S.A. | 189,647 | 167,834 | 218,121 | 528,448 | 637,036 |
| Others | 211,767 | | 89,853 | 216,330 | 265,137 |
| Total | 430,699 | 361,939 | 643,660 | 1,238,785 | 1,850,526 |

(I) Period adjusted according to note 3.

| | Three-month period ended | | Consolidated Cost / Expense (unaudited) | Nine-month period ended | |
|--|--------------------------|---------------|--|-------------------------|------------------------|
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Baovale Mineração S.A. Companhia | 10,368 | 10,367 | 9,745 | 31,103 | 29,235 |
| Coreano-Brasileira de Pelotização - KOBRASCO Companhia | 47,941 | 41,349 | 26,985 | 180,154 | 111,113 |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS | 66,760 | 234,210 | 254,441 | 491,538 | 966,297 |
| Ítalo-Brasileira de Pelotização - ITABRASCO Companhia | 27,168 | 12,745 | 71,293 | 52,832 | 199,564 |
| Nipo-Brasileira de Pelotização - NIBRASCO | 86,056 | 21,229 | 67,440 | 141,354 | 206,035 |
| Mineração Rio do Norte S.A. | | | | | 29,335 |
| Mitsui & Co Ttd | 17,535 | 11,373 | 79,111 | 46,469 | 183,806 |

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| | | | | | |
|--------------------|----------------|----------------|----------------|------------------|------------------|
| MRS Logística S.A. | 346,780 | 361,300 | 358,674 | 1,026,792 | 959,150 |
| Others | 2,600 | 10,497 | 7,237 | 20,794 | 23,641 |
| Total | 605,208 | 703,070 | 874,926 | 1,991,036 | 2,708,176 |

(I) Period adjusted according to note 3.

| | Consolidated Financial (unaudited) | | | | |
|---|---|---------------|------------------------|--------------------------------|------------------------|
| | Three-month period ended | | | Nine-month period ended | |
| | September 30, 2012 | June 30, 2012 | September 30, 2011 (I) | September 30, 2012 | September 30, 2011 (I) |
| Baovale Mineração S.A. Companhia | | | | | 4,668 |
| Coreano-Brasileira de Pelotização - KOBRASCO Companhia | | | | 7 | |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS Companhia | 1 | 27,060 | | 27,061 | (3,694) |
| Ítalo-Brasileira de Pelotização - ITABRASCO Companhia | | | | 9 | |
| Nipo-Brasileira de Pelotização - NIBRASCO | | | | 11 | |
| Samarco Mineração S.A. | (168) | 228 | | | |
| Vale Austrália Pty Ltd. | | | (78,699) | | (78,699) |
| Vale Overseas | | | (16,328) | | (16,328) |
| Others | (42,093) | 44,103 | (97,759) | (9,863) | (141,908) |
| Total | (42,260) | 71,391 | (192,786) | 17,225 | (235,961) |

(I) Period adjusted according to note 3.

| | Parent Company Income (unaudited) | | | | |
|--|--|---------------|--------------------|--------------------------------|--------------------|
| | Three-month period ended | | | Nine-month period ended | |
| | September 30, 2012 | June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| ALBRAS - Alumínio Brasileiro S.A. | | | | | 31,019 |
| ALUNORTE - Alumina do Norte do Brasil S.A. | | | | | 402 |
| Baovale Mineração S.A. Companhia | | | | | 3,434 |
| Coreano-Brasileira de Pelotização - KOBRASCO Companhia | | | | 267 | |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS | 20,763 | 178,576 | 314,490 | 454,554 | 892,208 |
| Ferrovia Centro - Atlântica S.A. | 22,575 | 30,159 | 57,787 | 73,660 | 154,437 |
| Ferrovia Norte Sul S.A. | | 83 | 2,282 | 630 | 8,032 |

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| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Vale Canada Limited | | 3,865 | 6,742 | 3,865 | 12,362 |
| Minerações Brasileiras Reunidas S.A. - MBR | 2,250 | 5,248 | | 7,498 | |
| MRS Logística S.A. | 5,529 | 5,574 | 4,895 | 17,025 | 15,341 |
| Samarco Mineração S.A. | 189,642 | 167,752 | 212,637 | 526,726 | 622,588 |
| Vale International S.A. | 13,932,104 | 13,872,877 | 16,178,327 | 37,821,675 | 41,659,725 |
| Vale Manganês S.A. | 1,815 | 4,081 | 23,081 | 8,702 | 68,403 |
| Vale Operações Ferroviárias | 61,563 | 59,131 | 90,093 | 176,412 | 90,093 |
| Vale Operações Portuárias | 7,378 | 8,165 | | 24,419 | |
| Vale Mina do Azul | 15,408 | 15,771 | | 42,996 | |
| Others | 237,478 | 9,873 | 19,471 | 264,749 | 30,845 |
| Total | 14,496,505 | 14,361,155 | 16,909,805 | 39,423,178 | 43,588,889 |

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| | Parent Company Cost/Expense (unaudited) | | | | | |
|---|--|---|--|---------------------------|---|------------------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | | September 30, 2011 | Nine-month period ended September 30, 2011 | |
| ALBRAS - Alumínio Brasileiro S.A. | | | | | | 163 |
| ALUNORTE - Alumina do Norte do Brasil S.A. | | | | | | 28,217 |
| Baovale Mineração S.A. Companhia | 10,368 | 10,367 | | 9,745 | 31,103 | 29,235 |
| Coreano-Brasileira de Pelotização - KOBASCO Companhia | 47,942 | 47,832 | | 26,985 | 137,054 | 111,113 |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS Companhia | 66,760 | 234,210 | | 254,441 | 491,538 | 966,297 |
| Ítalo-Brasileira de Pelotização - ITABRASCO Companhia | 27,168 | 12,745 | | 71,293 | 52,832 | 199,564 |
| Nipo-Brasileira de Pelotização - NIBRASCO Companhia | 86,056 | 21,229 | | 67,440 | 141,354 | 206,035 |
| Baía de Sepetiba - CPBS Ferrovia Centro - Atlântica S.A. | 112,967 | 107,921 | | 80,653 | 298,387 | 235,503 |
| Vale Canada Limited Mitsui & Co Ltd | 25,281 | 18,014 | | 40,340 | 61,135 | 71,867 |
| MRS Logística S.A. | 17,535 | 11,373 | | 79,111 | 46,469 | 1,388 |
| Vale Energia S.A. | 342,378 | 358,680 | | 355,237 | 1,017,184 | 183,806 |
| Vale Mina do Azul S.A. | 111,512 | 103,132 | | 46,298 | 278,471 | 952,035 |
| Vale Colômbia Holdings Minerações Brasileiras Reunidas S.A. - MBR | 905 | 13,797 | | | 21,083 | 109,280 |
| Others | | | | | 11,918 | |
| Total | 1,039,661 | 1,148,166 | | 1,122,173 | 3,173,094 | 3,349,844 |

| | Parent Company Financial (unaudited) | | | | | |
|--|---|---|--|---------------------------|---|---------|
| | September 30, 2012 | Three-month period ended June 30, 2012 | | September 30, 2011 | Nine-month period ended September 30, 2011 | |
| ALUNORTE - Alumina do Norte do Brasil S.A. Companhia | | | | | | 4,668 |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS | | 27,060 | | | 27,060 | (3,694) |

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| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Companhia Portuária Baía de Sepetiba - CPBS | | | | | 3 |
| Ferrovias Centro - Atlântica S.A. | 580 | (5,201) | 13,572 | (4,319) | (12,410) |
| Vale Canada Limited | 1,496 | 1,330 | 20,575 | 2,826 | (4,341) |
| Samarco Mineração S.A. | (104) | 168 | | 64 | |
| Vale International S.A. | (289,641) | (342,002) | (161,424) | (881,964) | (578,591) |
| Sociedad Contractual Minera Tres Valles | 799 | 1,520 | 4,458 | 1,913 | |
| Mineração Corumbaense Reunida S.A. | | | 6,607 | | |
| Minerações Brasileiras Reunidas S.A. - MBR | | 4,945 | | 4,945 | |
| Biopalma da Amazonia S.A. | 11,966 | 62,848 | | 79,126 | |
| Vale Overseas | | | | | 25,109 |
| Others | 1,637 | (559) | 14,236 | 912 | (1,397) |
| Total | (273,267) | (249,891) | (101,976) | (769,437) | (570,653) |

Additionally we have loans payable to Banco Nacional de Desenvolvimento Social and BNDES Participações S.A in the amounts of R\$ 6,956,836 and R\$ 1,713,767 respectively, accruing interest at market rates, which fall due through 2029. The operations generated interest expenses of R\$ 64,076 and R\$ 28,572. We also maintain cash equivalent balances with Banco Bradesco S.A. in the amount of R\$ 66,145 in September 30, 2012. The effect of these operations in results of the period was R\$ 1,104.

Remuneration of key management personnel:

| | (unaudited) | | | | |
|------------------------------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|
| | September 30, 2012 | Three-month period ended | | Nine-month period ended | |
| | September 30, 2012 | June 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| Short-term benefits: | 14,763 | 11,102 | 7,252 | 58,980 | 108,406 |
| Wages or pro-labor | 5,288 | 5,544 | 4,613 | 14,777 | 18,660 |
| Direct and indirect benefits | 4,529 | 4,441 | 2,639 | 18,560 | 40,338 |
| Bonus | 4,946 | 1,117 | | 25,643 | 49,408 |
| Long-term benefits: | | | | | |
| Based on stock | 4,016 | 3,730 | | 20,790 | 28,863 |
| | 4,016 | 3,730 | | 20,790 | 28,863 |
| Termination of position | 3,099 | 6,143 | 3,045 | 15,276 | 64,666 |
| | 21,878 | 20,976 | 10,298 | 95,046 | 201,935 |

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32 - Board of Directors, Fiscal Council, Advisory committees and Executive Officers

Board of Directors

Dan Antônio Marinho Conrado
Chairman

Mário da Silveira Teixeira Júnior
Vice-President

Fuminobu Kawashima
José Mauro Mettrau Carneiro da Cunha
Luciano Galvão Coutinho
Marcel Juvinião Barros
Nelson Henrique Barbosa Filho
Oscar Augusto de Camargo Filho
Paulo Soares de Souza
Renato da Cruz Gomes
Robson Rocha

Alternate

Deli Soares Pereira
Eduardo de Oliveira Rodrigues Filho
Eustáquio Wagner Guimarães Gomes
Hajime Tonoki
Luiz Carlos de Freitas
Luiz Maurício Leuzinger
Marco Geovanne Tobias da Silva

Paulo Sergio Moreira da Fonseca
Raimundo Nonato Alves Amorim
Sandro Kohler Marcondes

Advisory Committees of the Board of Directors

Controlling Committee

Luiz Carlos de Freitas
Paulo Ricardo Ultra Soares
Paulo Roberto Ferreira de Medeiros

Executive Development Committee

José Ricardo Sasseron
Luiz Maurício Leuzinger
Oscar Augusto de Camargo Filho

Strategic Committee

Governance and Sustainability Committee

Gilmar Dalilo Cezar Wanderley
Renato da Cruz Gomes
Ricardo Simonsen

Fiscal Council

Marcelo Amaral Moraes
Chairman

Aníbal Moreira dos Santos
Antonio Henrique Pinheiro Silveira
Arnaldo José Vollet

Alternate

Cícero da Silva
Oswaldo Mário Pêgo de Amorim Azevedo
Paulo Fontoura Valle

Executive Officers

Murilo Pinto de Oliveira Ferreira
President & CEO

Vânia Lucia Chaves Somavilla
Executive Director, HR, Health & Safety, Sustainability and Energy

Luciano Siani Pires
Chief Financial Officer

Roger Allan Downey
Executive Director, Fertilizers and Coal

José Carlos Martins
Executive Director, Ferrous and Strategy

Galib Abrahão Chaim
Executive Director, Capital Projects Implementation

Humberto Ramos de Freitas
Executive Director, Logistics and Mineral Research

Gerd Peter Poppinga

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Murilo Pinto de Oliveira Ferreira
Dan Antônio Marinho Conrado
Luciano Galvão Coutinho
Mário da Silveira Teixeira Júnior
Oscar Augusto de Camargo Filho

Finance Committee

Luciano Siani Pires
Eduardo de Oliveira Rodrigues Filho
Luciana Freitas Rodrigues
Luiz Maurício Leuzinger

Executive Director, Base Metals and IT

Marcus Vinicius Dias Severini
Chief Officer of Accounting and Control Department

Vera Lucia de Almeida Pereira Elias
Chief Accountant
CRC-RJ - 043059/O-8

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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.

Vale S.A.
(Registrant)

Date: , 2012

By:

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