Investors’ Summary
Vale is a publicly listed company that is headquartered in Rio de Janeiro and has a global presence. Its shares are traded in the securities markets of São Paulo, New York, Hong Kong and Paris.

The company is the world’s largest producer of iron ore and pellets and the second largest producer of nickel. Vale also produces copper, metallurgical and thermal coal, manganese, ferroalloys, fertilizers, cobalt and platinum group metals. It also has activities in the logistics, steel and energy sectors.

Vale’s products are used, for example, in the steelmaking industry, in manufacturing airplanes and cars, in construction materials and in agricultural production. Its products are present in the daily lives of people and help to improve their quality of life.

Profile and global action

Vale’s worldwide activities

**Americas**
1. Brazil (Vale’s worldwide headquarters)
2. Colombia
3. Chile
4. Argentina
5. Peru
6. Paraguay
7. Canada
8. United States
9. Barbados

**Africa**
10. Angola
11. Zambia
12. Mozambique
13. Malawi
14. Guinea
15. South Africa
16. Democratic Republic of Congo
17. Liberia

**Europe**
18. France
19. Norway
20. Switzerland
21. Austria
22. United Kingdom

**Asia and Oceania**
23. India
24. China
25. Mongolia
26. Oman
27. United Arab Emirates
28. Kazakhstan
29. Japan
30. South Korea
31. Taiwan
32. Philippines
33. Thailand
34. Malaysia
35. Singapore
36. Indonesia
37. Australia
38. New Caledonia

*Position as of April 2012*
Message from the Board of Directors

Vale’s commitment to sustainable development, strengthened by its new Mission and Vision, guides its activities and investments. Aware of the importance of its legacy, Vale has been working to generate prosperity with social responsibility and respect for the environment. Commitments made to its stakeholders direct the company’s action to establish best practices, whether in terms of environmental management, facing the challenges of climate change, or valuing people and communities.

In 2011, Vale achieved record output of iron ore, pellets and coal, while its nickel and copper production levels were the highest since 2008. The company’s investments, excluding acquisitions, amounted to US$18 billion, 42% up on 2010. These indicators demonstrate the company’s enormous potential in terms of generating value for its stakeholders.

Vale’s social and environmental spending in 2011 came to US$1.5 billion, 36% up on 2010.

As members of Vale’s Board of Directors and on behalf of its shareholders, I reiterate my satisfaction with this process’ evolution. I would like to thank the Executive Board and all of Vale’s employees and partners for the results achieved in 2011. I am fully convinced that the company’s path and the path of sustainable development will grow ever stronger if planned jointly.

Ricardo Flores,
Chairman of the Board of Directors

Message from the CEO

Murilo Ferreira,
Chief Executive Officer

When I took over as Chief Executive Officer of Vale, I made a commitment to this challenge, in line with my closely held values: concern for life and the planet.

The path I intend to follow together with everyone who has a relationship with Vale is challenging by definition, but imbued with respect and confidence in our capacity to promote sustainable development, prioritizing the value of life and human rights.

We will insist on our target of zero harm, as it is the only acceptable target. It is now our number one priority.

Vale strives to deliver its products and services with quality and efficiency. Without a shadow of a doubt, we can be proud of our business results in 2011. We are also advancing in the implementation of a structured sustainability agenda. In 2011, our Action Plan on Sustainability reached all company operations, establishing targets for fundamental indicators such as water and energy consumption.

For us to grow on solid foundations, we know that our relations need to be underpinned by dialogue. This is essential to the process of strengthening society’s trust in us and our license to operate.

I hope you all enjoy reading this report, and I reiterate our interest in promoting constructive discussion about the topics covered in it.
In 2011, Vale underwent a series of organizational and senior management changes. The company also decided to review its strategic orientation and define a new position, reflected in its Mission, Vision and Values, which aim to align Vale with the sustainable development agenda. This process was concluded in 2011 and the new Mission, Vision and Values statement is now taking effect across the company. This will represent a significant challenge for Vale in the coming years.

Vale is a transformational company. It transforms the environment where it operates, the social context where it is present and the economies where it carries out its activities. What does sustainable development mean for Vale? It means identifying the countless opportunities for growth that are available, while also recognizing the planet’s physical limits. The immediate consequence of this understanding is that Vale works in the knowledge...
that natural resources are finite. The company is committed to practicing and promoting the efficient use of these resources, investing in clean energy and acting to mitigate the impact of its operations on climate change. In addition, for Vale, sustainable development also means sharing its opportunities and benefits with society, in particular with the communities, governments and local institutions that host the company’s activities.

In its 2011 Sustainability Report, based on a methodology that defines material issues, Vale assumes a range of commitments to its stakeholders, including the following:

People – To develop people, guaranteeing education and health and safety, building high-quality relationships based on trust;

Communities – To promote development with education and health and safety, leaving a positive legacy in the regions where Vale operates;

Value Chain – To promote the sustainability agenda with its suppliers and clients, striving to guarantee that human rights are not violated within the supply chain and to support the development of suppliers in regions where the company operates;

Government – To act on promoting sustainable development in partnership with governments, based on the company’s participation in public policy and the created and distributed economic value.

Vale aims to guarantee that its governance structure incorporates the perspectives of its stakeholders, by establishing processes for listening to them and receiving their feedback in a way that enables them to make their opinions known.

The Strategic Vision of Sustainability is based on a series of commitments to the planet and to people and on relationships with its stakeholders.

**Mission**

To transform natural resources into prosperity and sustainable development

**Vision**

To be the number one global natural resources company in creating long term value, through excellence and passion for people and the planet

**Values**

- Life matters most
- Value our people
- Prize our planet
- Do what is right
- Improve together
- Make it happen
**Action Plan on Sustainability**

The Action Plan on Sustainability (PAS, in Portuguese) is one mechanism which is driving the implementation of the new Vision in operational practices and tangible benefits. In 2011, 94% of the targets of PAS were achieved or beaten.

**How to read this summary**

This publication is a summary of the 2011 Sustainability Report and is aimed at investors. At the same time it emphasizes the economic performance, presenting the financial results obtained from 2009 to 2011. It explains Vale’s positioning and results in the three main areas of the company Vision: People, Planet and Value Creation.

In 2011/2012 Vale undertook a robust process of validating its materiality matrix. With the support of the Brazilian Foundation for Sustainable Development (FBDS, in Portuguese), this work consisted of identifying those aspects of sustainability where the company has the most significant economic, social and environmental impacts, and those with the greatest influence on the decisions of its stakeholders in various countries, considered as material topics. The most relevant topics identified were: Communities, People, Health and Safety, Climate Change, Energy and Water.

Vale’s 2011 Sustainability Report is designed to illustrate the company’s positioning and its results with regard to the demands of its main stakeholders, as highlighted in the topics defined by the materiality matrix. To read the report, please go to www.vale.com/rs2011.

The information in the 2011 Sustainability Report was verified by the independent audit firm KPMG. The assurance scope included compliance with the methodology of the Global Reporting Initiative (GRI) and adherence to the ICMM principles.

For more information about sustainability, visit the website www.vale.com and make contact using the Talk to Us channel in the Sustainability section, or contact the Investor Relations area by email, rio@vale.com, or telephone +55 21 3814-4540.
In 2011, Vale reported an excellent financial performance, which is reflected in all-time high figures. The company had record operating revenues (US$60.4 billion), operating profit (US$30.1 billion), operating margin (48.5%), cash generation (US$35.3 billion) and net income (US$22.9 billion). The table on the next page shows the economic value generated and distributed by the company.

As the following table on page 8 shows, Vale had record production of iron ore, pellets and coal. The volume of iron ore produced increased to 311.8 million metric tons (Mt), 14.8 Mt higher than its production in 2010. Carajás, the source of the world’s highest quality iron ore, was responsible for 35% of this amount, or 109.8 Mt.
### Economic value generated and distributed in 2011 ¹

In US$ million

<table>
<thead>
<tr>
<th></th>
<th>Brazil</th>
<th>South America ²</th>
<th>Canada</th>
<th>North America ³</th>
<th>Australia and Asia</th>
<th>Europe</th>
<th>Africa</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic value generated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>52,774</td>
<td>623</td>
<td>5,100</td>
<td></td>
<td>2,221</td>
<td>370</td>
<td>19</td>
<td>61,107</td>
</tr>
<tr>
<td><strong>Economic value distributed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational costs</td>
<td>17,939</td>
<td>758</td>
<td>4,105</td>
<td></td>
<td>2,583</td>
<td>271</td>
<td>383</td>
<td>26,039</td>
</tr>
<tr>
<td>Employee salaries and benefits</td>
<td>2,949</td>
<td>57</td>
<td>974</td>
<td></td>
<td>452</td>
<td>51</td>
<td>34</td>
<td>4,517</td>
</tr>
<tr>
<td>Payments to capital providers</td>
<td>8,886</td>
<td></td>
<td></td>
<td>2,579</td>
<td></td>
<td></td>
<td></td>
<td>11,465</td>
</tr>
<tr>
<td>Payments to governments</td>
<td>8,442</td>
<td></td>
<td>634</td>
<td>645</td>
<td>449</td>
<td></td>
<td></td>
<td>10,170</td>
</tr>
<tr>
<td>Spending in the community</td>
<td>408</td>
<td>4</td>
<td>20</td>
<td>0</td>
<td>18</td>
<td>1</td>
<td>6</td>
<td>457</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38,624</td>
<td>819</td>
<td>5,733</td>
<td>3,224</td>
<td>3,502</td>
<td>323</td>
<td>423</td>
<td>52,648</td>
</tr>
<tr>
<td><strong>Economic value generated minus economic value distributed</strong></td>
<td>14,150</td>
<td>(196)</td>
<td>(633)</td>
<td>(3,224)</td>
<td>(1,281)</td>
<td>47</td>
<td>(404)</td>
<td>8,459</td>
</tr>
</tbody>
</table>

¹ US GAAP accounting standards are used, with some adjustments in accordance with the methodology established by the GRI; in addition to gross operating revenues, revenues in the table include financial results and income from the sale of assets.

² Except Brazil.

³ Except Canada.

### Production volume ¹

In thousand metric tons (unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore</td>
<td>296,995</td>
<td>311,785</td>
</tr>
<tr>
<td>Pellets</td>
<td>36,291</td>
<td>39,027</td>
</tr>
<tr>
<td>Thermal coal</td>
<td>3,833</td>
<td>4,506</td>
</tr>
<tr>
<td>Metallurgical coal</td>
<td>3,059</td>
<td>2,766</td>
</tr>
<tr>
<td>Cobalt (metric tons)</td>
<td>1,066</td>
<td>2,675</td>
</tr>
<tr>
<td>Manganese ore</td>
<td>1,841</td>
<td>2,556</td>
</tr>
<tr>
<td>Silver (thousand troy ounces)</td>
<td>1,492</td>
<td>2,535</td>
</tr>
<tr>
<td>Potash</td>
<td>662</td>
<td>625</td>
</tr>
<tr>
<td>Ferroalloys</td>
<td>451</td>
<td>436</td>
</tr>
<tr>
<td>Copper</td>
<td>207</td>
<td>302</td>
</tr>
<tr>
<td>Palladium (thousand troy ounces)</td>
<td>60</td>
<td>248</td>
</tr>
<tr>
<td>Nickel</td>
<td>179</td>
<td>242</td>
</tr>
<tr>
<td>Gold (thousand troy ounces)</td>
<td>42</td>
<td>182</td>
</tr>
<tr>
<td>Platinum (thousand troy ounces)</td>
<td>35</td>
<td>174</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phosphate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phosphate rock</td>
<td>5,256</td>
<td>7,359</td>
</tr>
<tr>
<td>Single superphosphate (SSP)</td>
<td>2,240</td>
<td>2,638</td>
</tr>
<tr>
<td>Monoammonium phosphate (MAP)</td>
<td>898</td>
<td>823</td>
</tr>
<tr>
<td>Triple superphosphate (TSP)</td>
<td>788</td>
<td>811</td>
</tr>
<tr>
<td>Dicalcium phosphate (DCP)</td>
<td>491</td>
<td>580</td>
</tr>
<tr>
<td><strong>Nitrogen</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urea</td>
<td>511</td>
<td>628</td>
</tr>
<tr>
<td>Ammonia</td>
<td>508</td>
<td>619</td>
</tr>
<tr>
<td>Nitric acid</td>
<td>454</td>
<td>468</td>
</tr>
<tr>
<td>Ammonium nitrate</td>
<td>447</td>
<td>458</td>
</tr>
</tbody>
</table>

¹ Volumes from affiliated companies are not included.
Capital markets and investments

In 2011, Vale’s investments, excluding acquisitions, amounted to US$18 billion, a rise of 42% on the US$12.7 billion invested in 2010.

Of the total invested, US$11.7 billion was allocated to developing projects, US$1.7 billion to research and development (R&D), and US$4.6 billion to stay-in-business. Social and environmental spending came to US$1.5 billion, including US$1 billion in environmental protection and US$457 million in social projects.

Vale’s strategy for technology and innovation is based on the Vale Technology Institute (ITV). In partnership with universities and research institutions, there are currently 55 projects underway that are related to the environment, health and safety and other aspects of sustainability.

Five projects were delivered in 2011: Onça Puma, the first ferronickel operation in Brazil; Oman, two pelletizing plants and a distribution center in the Sohar Industrial Zone; Moatize,
Vale’s first greenfield coal project, and the company’s first project in Africa, in Tete Province, Mozambique; and two hydroelectric plants, Karebbe, Indonesia and Estreito, Brazil.

These economic results demonstrate the company’s competence at transforming resources into prosperity. Throughout the 2011 Sustainability Report, Vale recognizes that work lies ahead. The positioning in the document shows that the company is committed to transforming realities, sharing value and promoting the sustainable development agenda in all of the regions where it operates.

**Governance**

Because of the complexity of its businesses, regions and cultures, Vale requires a management structure that can translate the company’s strategic vision for its thousands of employees and stakeholders.

To enable the implementation of the company’s strategic vision, Vale relies on a governance structure that provides support to the company’s senior management, defends the company’s values and follows international benchmarks for corporate administration.

Vale’s Board of Directors has an Advisory Committee that is dedicated to governance and sustainability issues.

**Ethics**

Vale’s Strategic Vision represents many challenges for the company. To implement this vision successfully, it is essential for the company to act correctly and in accordance with its values. Vale has a number of instruments at its disposal to ensure ethical standards in its activities, such as the Code of Ethical Conduct, which is also available in versions for suppliers and the financial markets (available at www.vale.com), Sarbanes-Oxley Certification (SOX Certification, since 2006), and a Reporting Channel for complaints and information.

**Integrated risk management**

Vale believes that risk management, aligned with its commitment to sustainable development, is essential for the company to implement its growth plan, strategic planning, maintain financial flexibility and achieve a consolidated vision of the risks to which it is exposed. More information about the precautionary principle and risk management can be found at www.vale.com/rs2011.
Positioning and results

People

Vale is committed to investing in people and building high-quality relationships based on trust, making the company one of the best places to work. Highlights of Vale’s efforts to train its human resources include the target of guaranteeing that employees at the operational technician level have the certificate of completion of elementary and/or high school education.

Health and Safety – For Vale, life always comes first. The only acceptable target is zero harm. In 2011, the company increased its promotion of a health and safety culture and extended the application of its Critical Activities Requirements (RACs). More than US$250 million was spent in 2011 in projects to improve health and safety, 150% up on 2010’s figure, contributing to increase Vale’s level of compliance with the RACs in the company’s operations and projects, including in international areas. About 84% of the company’s activities now apply the RACs. In 2011, Vale also carried out a global audit for the first time.

Education – In 2011, US$68.6 million was invested in education in Brazil, 92% in courses in the country, enabling 78,342 professionals to be trained, 27% more than in 2010. Vale has assumed the challenge of eliminating deficiencies in the basic education of its employees at the technical and operational level. Currently, 8% of the company’s employees in Brazil, or about 4,8001 people do not have a certificate of completion of elementary and/or high school education. Vale’s goal is to reduce this percentage to zero in the coming years. To achieve this, employees who have not had the opportunity before are given classroom education, in partnership with local educational institutions.

Employees — by gender*

12.3% 87.7%

*Corresponding to 98% of total employees reported (LA1)

Injuries and fatalities in the workplace are unacceptable to Vale, whatever their causes

1 Employees in Brazil with a labor contract of an undetermined length.
Communities – Vale reaffirms its commitment to respect and understand the neighboring communities of its operations and projects, including their cultural diversity, and to support their development and leave a positive legacy. A Community Relations Department was established in 2011 in order to enhance relations with the people who live in regions where the company operates. In 2011, Vale spent US$457.2 million in infrastructure, education, sport, culture, income generation, health and strengthening of social capital, including programs of the Vale Foundation, partnerships with the public sector, sponsorship and donations in Brazil and other countries. This was US$58.7 million more than the amount of social spending in 2010.

Planet

To meet its environmental commitments, Vale has a series of corporate policies and procedures based on its Environmental Management System (EMS).

Climate Change and Energy – In 2012 Vale established a target of reducing its greenhouse gas emissions by 5% from their forecast baseline level in 2020 and encouraging the supply chain to follow the same path. The company is also committed to investing in renewable sources of energy, energy efficiency and technological innovation. In 2011, it invested more than US$10 million in energy efficiency and corporate projects in the field of climate change.

Vale has invested in energy generation technology research, development and innovation, focusing on improving efficiency, reducing costs and minimizing GHG emissions. 20% of Vale’s direct and indirect energy supplies come from renewable sources. The company aims to extend its use of clean energy sources such as hydroelectricity, wind, biomass, solar, and biofuels. It is currently evaluating projects in these areas.

Water – Vale is committed to using water resources in a sustainable manner, to guarantee their conservation, protection and quality. Vale seeks to optimize water use by reducing operational demand, reusing water, and minimizing the generation of effluents. In 2011, Vale reused 70% of the water it consumed in its production processes. As a result of this saving, Vale did not need to withdraw 953 billion liters of water from natural sources.

An ipê-rosa tree in Carajás National Forest in Brazil, one of the areas that Vale helps to protect
When the results of actions conducted by the company outweigh the negative effects of their operations.

In 2011, improvements were made to data collection procedures (greater precision in the delimitation of operational units and preparation of geo-referenced data), and the criteria for including future projects were adjusted (units are now only included if they have received a construction license).

Land Use – Vale is committed to exercising integrated land management, seeking to reduce deforestation, generate a net positive impact and share value with the regions where it operates. One of Vale’s main challenges is to seek integrated management of the regions where it operates and to work jointly on different aspects, such as biodiversity management, mine closure, and management of wastes and tailings. In 2011, the operational units for which Vale was responsible covered 3,846 km². Vale currently protects nearly 13,700 km² of natural areas. This total for protected areas is 3.5 times larger than Vale’s operational areas.

Creating Value

Value Chain – Vale is committed to promoting the sustainability agenda among suppliers and customers. In particular, this means not condoning violations of human rights in its value chain and promoting the development of suppliers in the regions where it operates. Vale prioritizes the hiring of local suppliers in order to boost the economies of the remote regions where it operates and to qualify and develop companies to operate in an increasingly competitive market. In its relations with its customers, Vale perceives that the successful implementation of the sustainability agenda will lead to long-term competitiveness. For this reason, Vale’s strategy to win and retain new markets is to pursue operational excellence to improve the quality of its own products, strengthen long-term relations with its customers and find solutions that meet their businesses’ needs, in order to minimize impacts and create value.

In line with its Strategic Vision, Vale understands that it is not enough to respect human rights: it must also contribute to promoting them throughout the company’s sphere of influence.

3.5×
is how much larger than its total operational area is the land that Vale protects or helps to protect

70%
was the proportion of water reused/recycled by Vale in 2011

2 When the results of actions conducted by the company outweigh the negative effects of their operations.
3 In 2011, improvements were made to data collection procedures (greater precision in the delimitation of operational units and preparation of geo-referenced data), and the criteria for including future projects were adjusted (units are now only included if they have received a construction license).
### Performance of indicators

#### Economic Performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit of measurement</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EC6</td>
<td>Spending on locally-based suppliers</td>
<td>percentage</td>
<td>71</td>
<td>84</td>
</tr>
<tr>
<td></td>
<td>Proportion of purchasing in country</td>
<td>percentage</td>
<td>43</td>
<td>48</td>
</tr>
<tr>
<td>EC8</td>
<td>Social expenditure</td>
<td>US$ million</td>
<td>200.9</td>
<td>398.5</td>
</tr>
</tbody>
</table>

#### Environmental Performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit of measurement</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EN3</td>
<td>Direct energy consumption</td>
<td>thousand TJ</td>
<td>127</td>
<td>199</td>
</tr>
<tr>
<td>EN4</td>
<td>Indirect energy consumption</td>
<td>TWh</td>
<td>14.9</td>
<td>19</td>
</tr>
<tr>
<td>EN8</td>
<td>Total water reused and withdrawn</td>
<td>billion liters</td>
<td>1,201</td>
<td>1,267</td>
</tr>
<tr>
<td></td>
<td>Water reused</td>
<td>billion liters</td>
<td>913</td>
<td>998</td>
</tr>
<tr>
<td></td>
<td>Water withdrawn</td>
<td>billion liters</td>
<td>288</td>
<td>269</td>
</tr>
<tr>
<td>EN10</td>
<td>Water recycled and reused</td>
<td>percentual</td>
<td>76</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>Inside – areas of high biodiversity</td>
<td>km²</td>
<td>974.2</td>
<td>1,250.9</td>
</tr>
<tr>
<td></td>
<td>Inside – protected areas</td>
<td>km²</td>
<td>309.8</td>
<td>325.1</td>
</tr>
<tr>
<td></td>
<td>Areas permanently recovered</td>
<td>km²</td>
<td>29.7</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Areas temporarily recovered</td>
<td>km²</td>
<td>5.4</td>
<td>6.5</td>
</tr>
<tr>
<td>EN16</td>
<td>Direct and indirect greenhouse gas emissions</td>
<td>Scope 1 + Scope 2</td>
<td>million tons of CO₂e</td>
<td>12.9</td>
</tr>
<tr>
<td>EN17</td>
<td>Other relevant indirect greenhouse gas emissions</td>
<td>Scope 3</td>
<td>million tons of CO₂e</td>
<td>0.6</td>
</tr>
<tr>
<td>EN21</td>
<td>Water discharge – total volume of liquid effluents generated by type</td>
<td>billion liters</td>
<td>114</td>
<td>76.1</td>
</tr>
<tr>
<td></td>
<td>Industrial liquid effluents</td>
<td>billion liters</td>
<td>102.5</td>
<td>64.2</td>
</tr>
<tr>
<td></td>
<td>Oily liquid effluents</td>
<td>billion liters</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td>Liquid effluents requiring no treatment</td>
<td>billion liters</td>
<td>10.1</td>
<td>11.1</td>
</tr>
<tr>
<td>EN22</td>
<td>Water discharge – total discharge of TSS (total suspended solids) by destination</td>
<td>thousand kg</td>
<td>1,298.8</td>
<td>787.6</td>
</tr>
<tr>
<td>EN30</td>
<td>Environmental expenditures</td>
<td>US$ million</td>
<td>580</td>
<td>737</td>
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<tr>
<td></td>
<td>Costs</td>
<td>US$ million</td>
<td>261</td>
<td>276</td>
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<tr>
<td></td>
<td>Investment</td>
<td>US$ million</td>
<td>319</td>
<td>461</td>
</tr>
</tbody>
</table>

#### Social Performance – Labor practices and decent work

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit of measurement</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>LA1</td>
<td>Total workforce by employment type and region</td>
<td>thousand people</td>
<td>140.6</td>
<td>174.1</td>
</tr>
<tr>
<td></td>
<td>Employees</td>
<td>thousand people</td>
<td>60</td>
<td>70.8</td>
</tr>
<tr>
<td></td>
<td>Contractors</td>
<td>thousand people</td>
<td>80.6</td>
<td>103.3</td>
</tr>
<tr>
<td>LA7</td>
<td>Occupational diseases, lost days and fatalities</td>
<td>number of lost-time injuries per 1,000,000 hours worked</td>
<td>1</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td>Total injury rate</td>
<td>number of injuries per 1,000,000 hours worked</td>
<td>5.7</td>
<td>3.9</td>
</tr>
</tbody>
</table>

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1. Explanations for the performance of these indicators can be found at [www.vale.com/rs2011](http://www.vale.com/rs2011)
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Sustainable Development Department

Editorial support
Corporate Communication Department

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