



**VALE**  
**Conference call and webcast presentation**  
**3Q13 Earnings Release**

**November 7 – 12:00 p.m. (RJ time) / 9:00 a.m. (NY time) / 2:00 p.m. (London time)**

**Operator:** Good morning ladies and gentlemen, thank you for standing by and welcome to Vale's conference call to discuss 3Q13 results. If you do not have a copy of the relevant press release, it is available at the company's website at: [www.vale.com](http://www.vale.com) at the Investors link.

At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session and instructions will be given at that time.

If you should require assistance during the call, please press the star followed by zero. As a reminder, this conference is being recorded. To access the replay, please dial (55 11) 4688-6312 – access code 9054979 hashtag. The file will also be available at the Company's website at [www.vale.com](http://www.vale.com), at the Investors section.

This conference call and the slide presentation are being transmitted via internet as well. You can access the webcast by logging on to the Company's website, [www.vale.com](http://www.vale.com), Investors section or at [www.prnewswire.com.br](http://www.prnewswire.com.br).

Before proceeding, let me mention that forward-looking statements are being made under the safe harbor of the Securities Litigation Reform Act of 1996. Actual performance could differ materially from that anticipated in any forward-looking comments as a result of macroeconomic conditions, market risks and other factors.

With us today are:

- Mr. Murilo Ferreira – Chief Executive Officer (CEO);
- Mr. Luciano Siani - Executive Officer of Finance and Investor Relations (CFO);
- Mr. José Carlos Martins – Executive Officer of Ferrous and Strategy;
- Mr. Roger Downey – Executive Officer of Fertilizers and Coal Operations and Marketing;
- Ms. Vânia Somavilla – Executive Officer of Human Resources, Health and Safety, Sustainability and Energy;
- Mr. Galib Chaim – Executive Officer of Capital Project Implementation;
- Mr. Peter Poppinga – Executive Officer of Base Metals and Information Technology; and
- Mr. Clovis Torres - General Counsel.



First, Mr. Murilo Ferreira will proceed to the presentation and after that we will open for questions and answers.

It is now my pleasure to turn the call over to Mr. Murilo Ferreira. Sir, you may now begin.

**Murilo Ferreira:** Good morning. Good afternoon. In fact, Vale had a good performance in the third quarter of 2013, across the board, with some across the board improvements, and the expected recover in iron ore and pellets at the level of 83.6 million tons, as we said before in some calls, in fact, we noticed that now we reached a level that we could expect in our budget. The cash cost of iron ore, I am talking about the mine plant, railway and port facilities after royalties fell to US\$ 22, which is a number that we, at this point of time, we consider competitive.

We are taking steps to build a lean organization with austerity plus simplicity looking for the efficiency in a low cost environment. We had some savings, but we continue looking forward in order to decrease the operation cost, mainly SG&A, mainly in R&D, in the cost of production. It's very important to point out that the adjusted EBITDA for nine months we reached the level of US\$ 16 billion, almost 9% higher on a year-on-year basis. And we're proud that it was mainly devoted to cut costs and expenses. More than offset the decline of US\$ 800 million in gross revenues. We continue to work hard in order to reduce cost in the whole company. And it's very important that we note as well, the ramp-up in Salobo going extremely well and expected to conclude at the end of 2013. We're working hopefully in the level of 70% and we have room to continue in this speed. I think that we would like to emphasize that we wanted to go ahead with some plans to sell some non-core assets as we did with VLI.

We intend to conclude, we are under final negotiation with the consortium for the sale of a stake and to reduce our stake to less than 40%. In the end, we enforce our policy to be very prudent with the leverage of the company and to have fair dividends to our shareholders. Thank you very much.

### **Question-and-Answer Session**

**Operator:** Thank you. Ladies and gentlemen, we will now begin the question and answer session. If you have a question, please press the star key followed by the one key in your touch tone phone. If at any time you would like to remove yourself from the questioning queue, press start key. Please restrict your question to two at a time.

Our first question comes from Mr. Carlos de Alba, from Morgan Stanley.



**Carlos de Alba:** Good morning, gentlemen, thank you very much, and ladies, thank you very much for giving me the opportunity. The first question is, Murilo, I will really appreciate if you can tell us what is the framework, the negotiating framework or the analysis framework that the company is using to decide whether to take their fees - the proposal by the government or not - particularly in-light of the arguments that Vale has given over the last two years, that the case of the company for not paying the taxes was very solid or is very solid. I would like to understand how the company is approaching this and whether the company would make a decision before the STJ gives or turns its decision on the company's case. And then my second question, is it maybe Martins could elaborate as to why the operating licenses for Carajás +40 and also Conceição Itabirito may be a little bit delayed or when we could, when the company could obtain those licenses to assure the ramp-up for next year iron ore volumes. Thank you very much.

**Murilo Ferreira:** Thank you very much, Carlos. I think that we're working hard in order to understand the whole process regarding the foreign subsidiaries tax liability. At this stage, as we said previously, we consider that we have a solid case, but we must understand it's our duty to analyze carefully the whole subject. We're doing a strong and deep homework with IEDI in order to finalize some agreement regarding the future law that could be a good foundation regarding the subject for us. This is the most important, it's not good for us to solve the past and at the first day of next year we will be facing with the same problem. Then it's really very important in this regard to have a new law that can bring competitiveness in accordance with our competitors around the world.

Regarding the Refis, as you know we have a new law in Brazil which was called as MP 615 that we have some elements in order to analyze the process. But we have learned that people from the Ministry of Finance, they are analyzing deeply in order to provide a new key element. Then what we needed is to understand the big picture. We don't want to analyze just a portion, regardless of the merit that we consider that we have in this subject. Again, it is our duty to analyze deeply and strongly the whole picture. Clóvis Torres.

**Clóvis Torres:** Thank you, Carlos for your question. As Murilo was saying, the whole discussion at the Institute for the Development of Industrial Studies, in São Paulo, that comprises many companies, Brazilian companies that do business abroad, is taking to account not only the past, but a law that increases strength and competitiveness of the Brazilian industry. So, we have been talking to them about, for example, vertical consolidation of P&L abroad, that we can accredit tax paid abroad to avoid double taxation, and a relevant timeframe to bring the money into Brazil, which is very important. You see, the U.S. tax on a cash basis, the UK do not tax foreign profits of its companies, and Brazil does on a competence basis,



which means that we are really penalized when compared to our competitors. So this has been ongoing discussion. We have really improved a lot the current legislation, but still there are a lot of things missing. And we hopefully will have a position from the government on the next law ONP very, very soon, we hope. And then we can put it together with the conditions that have been enacted on the Refis, the refinance. So that, as a whole as Murilo said, having the whole picture in hands we'll be able to make a decision or suggestion recommendation to our Board, so they can make a decision. Thank you.

**José Carlos Martins:** Well, about the license, we have a preliminary license to operate those projects already. And we believe that during this month or next, we are going to get the final one. But there is no, is only bureaucratic issues, there is no impending situations as far as the operation is concerned. Thank you, Carlos.

**Carlos de Alba:** Thank you.

**Operator:** Excuse me, our next question comes from Mr. Alex Hacking, from Citi.

**Alex Hacking:** Good morning and thank you for the question. My questions are on the nickel business. Firstly, with regards to New Caledonia, I just want to confirm that the 40,000 tons next year would be in refined nickel? And then secondly on New Caledonia, do you have some estimate of the cost structure or the margin structure at 40,000 tons next year? Do you think it should be profitable? And then my second question is related to Onça Puma, is there a timeframe with regards to repairing and restarting that operation? Thank you.

**Murilo Ferreira:** Please, Peter Poppinga.

**Peter Poppinga:** Yes, hi Alex. Thank you for the question. Yes, in fact in VNC so we are making good progress and going to produce 20,000 plus this year and next year like you say the aim is to be at 40,000. This is meant to be mostly refined nickel. There will be a small portion probably at the intermediate product, but not like this year where we had a 60/40 split, which will be very much higher number in terms of refined nickel. Regarding the cost structure in New Caledonia, as I said previously, we're working even on the similar price environment of this year which we believe will be a little higher, but we're working with this 40,000 plus production and the higher product mix but we will be cash flow neutral.

Regarding Onça Puma, we just, actually, the day before yesterday we started the furnace and we're pleased to say that we had the first metal, and so far everything is going smoothly. We also have very positive news on the cost entrance which was also optimized. And so we are very happy with Onça Puma and we expect the ramp-up this year and next year to go smoothly



with one furnace and more or less 15,000 to 16,000, 60%, sixty something percent of the capacity will be achieved for sure next year on Onça Puma. Thank you.

**Operator:** Our next question comes from Mr. Rodolfo De Angele, from JPMorgan.

**Rodolfo De Angele:** Good morning, I just wanted you to insist a little bit on the iron ore volumes, I think the whole thesis for Vale from a bottom-up perspective is getting pretty interesting in a sense that, you know, I think the actions for management are starting to show in the numbers and in that direction I think it's important to discuss I think two critical things which are the volumes and on the cost side. I know the volume guidance for next year is going to be disclosed in the Vale Day. So, you know, trying to avoid putting management in a tough spot, I just wanted to ask you to discuss the ramp-up of the key projects in the short term, how things are coming along on the additional 40 million, and also on the Itabirito project. And so, that's question number one, and the second is really on cost. There is US\$ 2 billion already in the pocket, so far, year to date, if you could comment a little bit more how you feel about how sustainable these US\$ 2 billion are looking forward and the cost of opportunity into 14 and 15. Thanks.

**Murilo Ferreira:** We will start with the second one, with Luciano, and later on with the first with Martins.

**Luciano Siani:** Rodolfo, thank you for your question. We believe that the cost structure of the company has been simplified and it is at the permanent lower level, so there should be no worries that we're give back the US\$ 2 billion on the pace in coming quarters. Actually we believe that we still have more room to go on a short term basis on SG&A. On cost of goods sold, we believe also that in fertilizers and nickel we have immediate opportunities in our order as I explained, we will have maybe one or two quarters in which the ramp-up project will weight a little bit on the average cost of iron-ore, but we're working to offset that and maybe even go lower. By the way, for planning purpose, just to let you know that we do all our analysis without considering the effect of the exchange rates, so we want to reduce costs regardless of the behaviors that is exchange rate, so everything that I say on top of that if you believe that the exchange rate will provide a tailwind you can count on that. Our main target for next year is to have really the pre-operating and stoppage expenses on a lower level. This we believe that can be significantly lower for the reasons Peter already explained for VNC and Onça Puma. The absence of any PRC Rio Colorado expenditures, so we think in terms of the size of the opportunity, percentage wise as well, this is the largest one.

So, and going forward to the future, we're thinking in iron-ore the next step in terms of lowering cost will be to fold first, the dilution of fixed cost over a larger volume, so if we can ramp-up



Conceição Itabiritos to plus 40, we should have an additional reduction in cost of iron ore. And also if we make progress in terms of our, the other Valemax issue, the docking in China, there is another hidden opportunity for a few dollars per ton, as we can operate more efficiently our supply chain after the ports. So, these would be the events to watch going forward.

**Murilo Ferreira:** Just before Martins, Martins please tell us about the distribution center in Malaysia as well, regardless of the Itabiritos and plus 40.

**José Carlos Martins:** Okay. Yes, we are going to start operation of our distribution center in Malaysia at the end of this year. The distribution will be ready to receive cargos, also Valemax ships, so that will bring us another flexibility as far as the issue of Valemax in China, so we have another alternative ready for us by the year end, so this is very important. Besides that, this distribution center will help us to mix different types of iron ore, so, by improving our average quality and also improving our price realization going forward.

As far as the plus 40 project, is already in operation and, as you know, we have two main constraints to ramp up this project to the total capacity. One is relating to the cave, that we have already discussed about. We are in the verge of getting some relief on this, but we cannot say for sure at this point in time. So and that's the reason we are not delivering how much we can produce there. Itabiritos is under ramp-up now, for the next year, this project will bring 12 million tons additional capacity when fully operational, but for next year, we expect something around 6 to 8 million, depending of the ramp-up.

I would say to you that we have a potential capacity available of 350 million tons of iron ore. Part of it is constrained, because our railway in Carajás is not ready yet. So then that will take something like 20 million tons of this 350 out, because only by year end, the railway will be ready to move all the volumes, and around 20 million tons constraints based on the caves situation that we expect to have better news to offer to the market by year end. So then our capacity now, considering all the constraints, it's 310 million tons, but could be easily evolved if you get a good result of the caves discussions with the environmental agency.

So that's what we can tell at this point in time, but we hope that in Vale Day we will be able to disclose a more clear information about that. Okay, Rodolfo.

**Rodolfo De Angele:** Thank you.

**José Carlos Martins:** You said you would like to put on a bad situation, but you really did.

**Rodolfo De Angele:** It's hard, but thanks for the reply.

**Operator:** Excuse me, our next question comes from Mr. Thiago Lofiego from Merrill Lynch.



**Thiago Lofiego:** Thank you for questions. I have two questions. First one on the Moatize project, how comfortable are you with the plans startup of the Nacala Corridor project considering that the project execution is at 30% of physical progress right now. So, what is the maybe realistic startup date or second half '14 is something you are comfortable with? That's the first question. And the second question, regarding the Capex for this year, for 2013, you are running below your annualized run rate right now is below your guidance, so could we see this year's Capex slightly below the guidance or should we see some acceleration in the fourth quarter?

**Murilo Ferreira:** Mr. Galib will answer your question regarding the Moatize project.

**Galib Chaim:** Thiago good morning. Well, let me explain about the Moatize project in the Nacala Corridor. Nacala Corridor has two parts, that means, the greenfield part and the brownfield part. What we're looking for next year is just to make sure that our startup will be for the green part, that means, the Moatize lane up to the Malawi border and also the greenfield for the Malawian railways, and the port of course, the Nacala port. So what we're presenting to you is the physical progress of the greenfield project. That is our target for the next year and we still have the same target, we're not moving, we hope that in September of next year we're transporting the first cargo from the Moatize mine to the Nacala port. That is our target, that is still there.

**Thiago Lofiego:** And when should we effectively see the capacity of the system reaching 18 million tones, towards 2016?

**Galib Chaim:** Well that will be the brownfields part of the Nacala Corridor, that will take two years more, in 2016 or 2017 we will have the full capacity for the entire Nacala corridor, including the port, of course. It's the same capacity that we're achieving for the Moatize expansion considering that the startup for the Moatize expansion will be at the end of 2016. It will be a ramp-up for the Nacala corridor.

**Luciano Siani:** On Capex, we should see some acceleration of Capex on the fourth quarter, as usual, but we will probably be slightly below budget and we will probably will run slightly below on sustaining investment. Probably going to make our commitments on projects but run a little bit below on sustaining investment.

**Operator:** Our next question comes from Mr. Ivano Westin, from Credit Suisse.

**Ivano Westin:** Hi, everyone, good day, thank you very much for the question. First one is on Capex. You did a very good job in reducing Capex in the first nine months of the year, but at the same time in Q3, Board of Directors has approved the Capex from an increase of US\$ 253



million for Tubarão VIII. I just like to get a color of you on which projects you believe you could run risk of having additional Capex overruns. And the second question is on the potash business. In previous calls and releases you had stated your positive long term view. I just wonder what is your long term price assumption, which would defy the maintenance of this positive view on the sector, given the latest changes in the business. Thank you so much.

**Murilo Ferreira:** First of all, I would like to point out that the problems that we had in Vitoria, Espírito Santo, is related to two big events. The first one it was a strike, the second one a big problem that we had with contractors. And we don't think that we can spread in the whole company, just as you said and said very well, is a case that we're not happy but some things can happen during the implementation of any project. And about Potash; Roger Downey, please.

**Roger Downey:** Yeah the situation of the potash market is still quite unclear, however it seems to be rebounding of a trough that we saw in the past few months. Brazil is still lagging, recovering in other markets, but we're very confident in that we will see better markets in 2014, especially with return of some very important buyers to international markets, like India whose Rupee devaluation and the fact that their monsoons were late this year have kind of let them out of the market this year.

So, we are still very much on track with the recovery in prices and our appetite for potash remains, and will going through our project portfolio and progressing with those with the review of the portfolio and with our development.

**Ivano Westin:** Okay, clear. Thank you very much Murilo and Roger.

**Roger Downey:** Thank you.

**Operator:** Excuse me, our next question comes from Mr. Garrett Nelson, from BB&T.

**Garrett Nelson:** Yes, thanks for taking my question. I have a follow up to an earlier question on coal. Could you provide some information about where your Moatize cash cost per ton are currently and where you expect cost per ton to decline to, when the project is completed and fully ramped?

**Murilo Ferreira:** Roger Downey again.

**Roger Downey:** In terms of our cash costs, I am delighted to say that for the whole of the coal business, we are below budget and below last year. Obviously, we are working towards improving the situation there and Moatize, especially given the fact that we have had, we still find difficulty in bringing out the full capacity up in the mine due to limitations on the railway



mean that we can't dilute up our costs as much as we would like to. But we are on track and so I am delighted to say that the turnaround in the coal business is being very good.

Production across the board in coal has been stable quarter-on-quarter, but quite much higher year-on-year. And I think, I would say is it a straighter especially in the past quarter in the past year have delivered 38% increase in production year-on-year. So that's remarkable and it's all part of one big effort to optimize and deliver existing operations and the growing Moatize operation.

**Garrett Nelson:** Okay, that's good information. But do you have maybe any internal projections regarding where based on the scene thickness and geology of Moatize and when Moatize II is completed, where your cost per ton might shake out when that just for modeling purposes, when you are fully ramped at that operation?

**Roger Downey:** Well, we have coal scenes thickness there about 30 meters. So, it is really a remarkable mine. I mean, we have always spoken of that this is a mine that could operate below US\$ 60 per ton, right, at the mine. We have bit on target that's part of this year. And like I said we are aiming for selling a lot better than that and we could certainly reduce that considerably once we get the full scale operation out at about 11 million tons a year and then 22. So there is a lot of upside in terms of costs. Looking at the cost today is almost misleading, because we are running only at about 3 million tons, 4 million tons of net coal. So it's little bit misleading. But yes, it is a mine that has, as you all know, it's open cut, with a lot of room to move big trucks. So we've got state-of-the-art, what we would call world class operating conditions at the mine.

**Operator:** Excuse me, our next question comes from Mr. Andreas Bokkenheuser, from UBS.

**Andreas Bokkenheuser:** Yes, good morning and thank you very much for doing the call and congratulations on a good set of results. Just returning quickly to Carlos' question earlier on the licenses, you mentioned that you expect to get the license for Carajás 40 by November or December of this year. What would you say is the cutoff date before your 2014 production target actually becomes at risk? Are we talking basically December 31 still or do you have a little bit more leeway? Thank you.

**José Carlos Martins:** Let's establish first that the license to operate the plants has nothing to do with the production itself. We have already a preliminary license to operate the plant and the plant is operating. The second question is about the mining area that we can mine, and that is the constraint that we're suffering, because the mining area now we needed to solve the issue and it's completely independent from the +40 project. The +40 project is a mine installation and the license to mine is relating to the cave, and that is the one that is taking a little bit more time than we first realized. So as I told you, we are in the process of classifying all the caves and this



is a forward and back situation because we needed to present the data to the environment agents, sometimes they ask more data for us and then we need to make additional investigation in the mining sites, in the caves. That is the issue that's taking a little bit more time. But as far as +40, all the license to this project to operate is okay. The question is the license to mine the area that will fit the installations that we've already put in operation. I expect that I was clear now for you.

**Andreas Bokkenheuser:** And just one follow-up is more pertaining to, you know, I understand that it's taking time to negotiate with the government but presumably at one point if you haven't got the license then your production target for 2014 on the mining side becomes at risk. So I'm sort of wondering at what time, you know at what point, do you basically reach the level that essentially you no longer can achieve your production target for 2014 on a monthly basis. I mean what are we talking, are we talking this year you know could you get the license by next year and still need to target, what's your initial impression of that?

**Murilo Ferreira:** In parallel that what we had this year, and unfortunately we're not able to explain very well. In the beginning of next year, as we have a season mainly in the north of Brazil, our last season in the north of Brazil, will be able to produce in accordance with the weather conditions. But then for sure the production in the first quarter of next year will be reduced comparing with the potential for the mine that we have as a volume for next year. To be very precise, we needed to, and we promised you to give all the clarification in the Vale Day, then we will spread the production in a quarterly base in order to give a good clarification for everybody. Thank you.

**Operator:** Excuse me, ladies and gentlemen, as a reminder, if you would like to pose a question, please press start one.

Our next question comes from Mr. Marcos Assumpção, from Itaú BBA.

**Marcos Assumpção:** Good morning everyone, thank you for the question, and congratulations for the strong results. First question is still regarding production, I would say that positive highlights as well, during the quarter, was Carajás increased production during the quarter. And you mentioned in the press release that there was some evolution on the mining plans of Carajás. My question here is, all the problems that you were facing before are solved already? Can you elaborate a little bit on the production of Carajas going forward as well? And, last point if Martins could comment a little bit on the different pricing systems evolution. We saw during the third quarter a little bit of an increase of sales volumes on the current prices and the lower volumes on the future prices. If he sees that as a trend, how does he see the different pricing systems evolving. Thank you.



**Murilo Ferreira:** Marcos, I know that you're a bright guy, very smart and very intelligent but given some key elements for sure you will be able to build the volume for next year. We apologize but we reinforce that we will present at the Vale Day. And the second point, Martins.

**José Carlos Martins:** Yeah as far as the price system, we do not see any structural change. They are very effective that normally you have a different set of customers, not only in China, but outside China, and the mix can change from one quarter to the other. So I do not see any big changes in the basket of different price systems that we are applying for now. I think the average of this year could be a good guess for next year.

**Marcos Assumpção:** Alright, thank you very much.

**Murilo Ferreira:** Thank you, Marcos.

**Operator:** Excuse me, our next question comes from Mr. Renato Antunes, from Brasil Plural.

**Renato Antunes:** Hello, good afternoon. Thank you for taking my question. And just quickly going back about the Capex theme, looking through the release, we noticed that the expected investments for 2013 in some projects was increased, although the total budget for the project did not increase. I just wanted to get more color on why that happened? Is it possible that Vale is actually moving faster than expected in some projects, is that it? That's the first question. And the second question about Salobo, you guys mentioned in the release about a high operating rate already in October, I just wanted to get a view on how much more we could see in terms of better cost once Salobo reaches its full capacity? Thanks.

**Luciano Siani:** Renato, it's Luciano. In Capex, yes, you are right we have taken the opportunity to accelerate some projects, so the increases on the forecast for the year do not mean that we are going to change the budgets on a multi-annual basis. In fact, if you see, there were some reductions as well, few of them, but some reductions. One that I would like to point out is Salobo 2, if you see the reduction then because the project is approaching completion, I believe that in this case particularly it's an indication that we shall have an opportunity to end up below the last approved budget for the project, which is US\$ 1.7 billion.

**Murilo Ferreira:** In Salobo, Peter, please.

**Peter Poppinga:** Yes, Salobo costs of course are not representative right now, because we are still ramping up. We are forecasting cost very competitive for Salobo, is in the first quartile, for sure, and once Salobo has ramped up fully, we are expecting the cost to be below US\$ 3,000 without by-products and you should take into account the gold, it will be below US\$ 2,000 per tons. So it's very cost competitive, but it will only happen next year.

**Murilo Ferreira:** Thank you very much, Renato.



**Operator:** Excuse me, our next question comes from Mr. Rene Kleyweg, from Deutsche Bank.

**Rene Kleyweg:** Good morning gentlemen and congratulations on the numbers. I just had a quick one and apologies I jumped on from another call halfway through so, if you have touched on this already, but what are you able to tell us before Vale Day as regards the opportunities for synergies and cost reductions around the nickel operations in Canada with Glencore? And do you expect to be the operators of those assets or will it be a JV company that setup with staffing from both companies and, just any color you can provide on that. And apologies if you have discussed it already.

**Murilo Ferreira:** Rene, welcome. Thank you very much. I think that we are analyzing deeply all the opportunities' synergies that we can trace in Sudbury as we did in 2006, like the acquisition of Inco, but we don't have any conclusion, but the whole discussion is mainly based in having a corporate joint venture, not a joint venture. Please Peter, could you give some further information in this regard.

**Peter Poppinga:** Yes, thanks Rene for the question. Well we, yes indeed we are studying potential synergies in the mining, and the milling, and then the smelting in the Sudbury Basin, and it makes a lot of sense as you know. We are finishing the mapping phase now and the negotiation phase will start next year. So there is nothing more to add other than that this exercise actually is being done every year. Last year we already had a small operational synergies identified and we executed it. It was around a mine and it had an excess (45:02) and so we are really optimistic that this time we will put something together, like Murilo said in the format of an unincorporated JV, and things are going well.

**Murilo Ferreira:** Okay Peter. Thank you very much everybody. I think that we had a great chance to discuss with you and with your comments, your alerts, and mainly to see the merits and demerits for the next coming years. Thank you very much for your support.

**Operator:** Thank you. That does conclude Vale's third quarter 2013 results conference call for today. Thank you very much for your participation and have a good afternoon.