

Press Release



PT Vale releases first quarter 2017 Production Report

Jakarta, April 20, 2017 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) announced that in the first quarter of 2017 (1Q17) it produced 17,224 metric tons (t) of nickel in matte.

Production Highlights

	<u>1Q17</u>	<u>4Q16</u>	<u>1Q16</u>
Nickel in matte production (t)	17,224	19,581	16,894

“Production in the first quarter of 2017 was lower than production in 4Q16 as a result of planned maintenance activities,” said Nico Kanter, CEO and President Director of PT Vale. “However, it was higher than production in the first quarter of last year. We remain optimistic of meeting our 2017 full year production target of approximately 80,000 t.”

1Q17 production volume was about 12% lower than the production volume realized in 4Q16 but 2% higher than 1Q16.

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