

Press Release



PT Vale reports higher production and sales in the second quarter of 2019 (INTERIM RESULT)

Jakarta, July 31, 2019 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) today announced its interim results for the second quarter of 2019 (“2Q19”). The Company will issue an audited interim financial statement and full-version of results on Aug 5, 2019.

The Company recorded production of 17,631 MT of nickel in matte, and sales of US\$165.8 million in the quarter. PT Vale recorded EBITDA of US\$28.8 million in 2Q19, significantly higher than the 1Q19 of US\$4.0 million, primarily due to higher deliveries, higher average realized price and lower cash cost of revenue per metric ton of nickel. The Company produced and delivered more nickel in matte in the 2Q19 compared to 1Q19 as planned maintenance activities were completed.

Production and Financial Highlights

	<u>2Q19</u>	<u>1Q19</u>	<u>1H19</u>	<u>1H18</u>
Nickel in matte production ¹	17,631	13,080	30,711	36,034
Nickel matte deliveries ¹	16,965	13,867	30,832	36,003
Average realized price ²	9,774	9,117	9,479	10,405
EBITDA ³	28.8	4.0	32.8	109.3
Revenue ³	165.8	126.4	292.2	374.6

¹ metric ton (t)

² US\$ per t

³ US\$ million

⁴ US\$

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