Vale S.A.
Form 6-K
February 16, 2012
Table of Contents

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

February 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.)

(Check One) Form 20-F x Form 40-F o

(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 o No x

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(Check One) Yes o No x

(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 o No x

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

Table of Contents

Table of Contents:

Table of Contents

Production Report

Vale Production Report 2011

A SOLID PERFORMANCE

Rio de Janeiro, February 15, 2012 Vale S.A. (Vale) operational performance continued to improve in 2011. Even in the face of challenges stemming from severe weather conditions in Brazil and Australia, particularly in the first quarter, a natural disaster in Indonesia and some operational problems, three annual production records were achieved - iron ore (322.6 Mt), pellets (51.8 Mt) and coal (7.3 Mt) while base metals had their best year since 2008.

Notwithstanding the challenges in project execution, ten new projects came on stream in 2010/2011 Additional 20Mtpy, Vargem Grande, Oman, Moatize I, Onça Puma, VNC, Tres Valles, Bayóvar, Estreito and Karebbe and eight of them are still ramping up, meaning that most of their growth and value creation potential will be materialized through 2012 and 2013. In addition, over the next few years the growth and value creation dynamics will be supported by the delivery of iron ore, pellets, coal, nickel, copper and potash projects.

Our iron ore production increased 14.8 Mt(1) in 2011, which was more than twice the expansion of the world s second largest producer. Carajás, the source of the best iron ore in the world, produced 109.8 Mt, an all-time high mark. In 4Q11, our production reached 82.9 Mt, being the highest production ever in a fourth quarter.

From mid-December to mid-January this year, heavy rains and flooding in the Brazilian states of Minas Gerais, Rio de Janeiro and Espírito Santo, generated challenges for our operations in the Southeastern and Southern Systems, in particular for the movement of our trains. We were obliged to declare force majeure effective as of January 11, lasting until January 23, 2012. The estimated loss was of 2 million metric tons of iron ore shipments.

The operating permit for the N5 South pit, in the Northern Range of Carajás, announced last month, is important in that it allows the exploitation of high Fe content ores, contributing to sustain the high quality of our iron ore output. In light of the impoverishment of the quality of mineral reserves around the world, which is one of the factors leading to higher capex and opex costs, Vale enjoys a competitive edge in the industry.

By the end of January, line #2 of the Onça Puma ferronickel operations produced its first metal.

000 metric tons	2007	2008	2009	2010	2011	% Change 2011 / 2010
Iron ore(a)	**303,163**	**301,696**	**237,953**	**307,795**	**322,632**	**4.8%**
Pellets(a)	**44,825**	**44,762**	**23,856**	**48,993**	**51,882**	**5.8%**
Manganese ore	**1,333**	**2,383**	**1,657**	**1,841**	**2,556**	**38.9%**
Ferroalloy	**542**	**475**	**223**	**451**	**436**	**-3.3%**
Coal	**2,204**	**4,094**	**5,420**	**6,892**	**7,272**	**5.5%**
Nickel	**248**	**275**	**187**	**179**	**242**	**35.1%**
Copper	**284**	**312**	**198**	**207**	**302**	**45.7%**
Potash	**671**	**607**	**717**	**662**	**625**	**-5.5%**
Phosphate rock(b)				**5,256**	**7,359**	**40.0%**

(a) Including attributable production of JV s.

(b) Acquisition of fertilizer assets was completed in May 2010. For comparison purposes we used the full year of 2010.

(1) Mt = million metric tons
Kt = thousand metric tons
t = metric tons

Table of Contents

BULK MATERIALS

- ***Iron ore***

000 metric tons	4Q10	3Q11	4Q11	2010	2011	% Change 4Q11/3Q11	% Change 4Q11/4Q10	% Change 2011/2010
IRON ORE	**80,262**	**87,890**	**82,944**	**307,795**	**322,632**	**-5.6%**	**3.3%**	**4.8%**
Southeastern System	**30,028**	**31,297**	**29,635**	**116,913**	**120,153**	**-5.3%**	**-1.3%**	**2.8%**
Itabira	10,036	10,919	9,508	38,704	40,007	-12.9%	-5.3%	3.4%
Mariana	8,933	9,923	9,838	36,635	38,996	-0.9%	10.1%	6.4%
Minas Centrais	11,058	10,455	10,289	41,574	41,150	-1.6%	-7.0%	-1.0%
Midwestern System	**1,268**	**1,642**	**1,610**	**4,208**	**5,583**	**-1.9%**	**27.0%**	**32.7%**
Corumbá	876	1,203	1,234	2,829	4,074	2.6%	40.9%	44.0%
Urucum	392	439	376	1,379	1,509	-14.3%	-4.0%	9.4%
Southern System	**18,214**	**21,200**	**18,778**	**74,703**	**76,253**	**-11.4%**	**3.1%**	**2.1%**
Minas Itabiritos	7,470	7,917	7,635	30,050	30,420	-3.6%	2.2%	1.2%
Vargem Grande	5,127	6,168	5,015	22,065	21,425	-18.7%	-2.2%	-2.9%
Paraopebas	5,617	7,115	6,128	22,587	24,408	-13.9%	9.1%	8.1%
Northern System	**28,007**	**30,894**	**30,232**	**101,171**	**109,795**	**-2.1%**	**7.9%**	**8.5%**
Carajás								