



Cell: 19

Comment: Rick Heede:

Vale S.A. is a Brazilian multinational corporation engaged in metals and mining and one of the largest logistics operators in Brazil.

Vale, formerly Companhia Vale do Rio Doce (the Sweet River Valley Company, referring to the Doce River), is the largest producer of iron ore and nickel in the world. Vale also produces manganese, ferroalloys, copper, bauxite, potash, kaolin, and cobalt, currently operating nine hydroelectricity plants, and a large network of railroads, ships, and ports used to transport its products.

The company has had two catastrophic tailings dam failures in Brazil: Mariana, in 2015, and Brumadinho, in 2019; the Brumadinho dam disaster caused the company to lose its license to operate eight tailings dams in Minas Gerais, and its stock to lose nearly 25 percent in value.

Railroads: From 2000 to 2006, Vale invested more than \$1.3 billion on the acquisition of over 361 locomotives and around 14,090 freight cars, those locomotives were primarily for iron ore transportation, but some were for regular cargo. Some of the locomotives purchased were secondhand for refurbishment but at least 55 of the locomotives acquired were new ones of the model EMD SD70M, each one costing about \$2 million. After those investments, Vale became the owner of over 800 locomotives and more than 35,000 freight cars.

History:

Founded as Companhia Vale do Rio Doce (widely known as CVRD prior to 2007) ("Doce River Valley Company") was founded in Itabira, Minas Gerais, by the Brazilian Federal Government on 1 June 1942. One year later the Vitória a Minas railroad was inaugurated.

The 1950s marked Companhia Vale do Rio Doce's entry into the global iron ore market, after the company's mine-railroad-port complex was modernized and iron ore prices doubled. At first, sales were mostly to the United States, but exports to Europe increased over the course of the decade.

In 1966, the company inaugurated in Espirito Santo the Port of Tubarão, which was to become the most important port for CVRD and is still used to export iron ore mined from the Iron Quadrangle in Minas Gerais. The company acquired a majority interest in the Carajás Mine, with over 1.5 billion tonnes of iron ore in reserves, in 1970.

In 1974, Vale became the world's biggest exporter of iron ore, a title which it still holds today.

In 1982, Vale began to diversify after it started to produce aluminium in Rio de Janeiro.

In the mid 1980s, profits increased considerably under the leadership of Eliezer Batista, father of Eike Batista.

In 1985, Vale started to explore the Caraiás Mine in the state of Pará just after the 1,600 mm (5 ft 3 in) gauge Caraiás railroad was opened.

in 1986, Ponta Madeira port terminal, which is still used to export iron ore mined at the Carajás Mine, was inaugurated in the state of Maranhão.

In March 2017, Vale SA choose a commodities industry veteran, Fabio Schvartsman as chief executive officer. Schvartsman was CEO of Klabin SA, Brazil's largest paper and cardboard producer, for the past six years. Privatization in 1997:

In May 1997, despite protests by Vale employees and some politicians, the Brazilian Government auctioned a 41.73% interest in the company, which was sold for R\$3.34 billion (US\$3.13 billion). The largest interest purchased was a 16.3% stake purchased by Brazilian steel company Companhia Siderúrgica Nacional. Diversification into coal:

In 2007, Vale made a major entry into coal mining by acquiring AMCI Holdings Australia for AU\$835 million.

In 2014. Vale announced the sale of coal assets in Mozambigue to Mitsui in a \$950 million transaction

Criticism:

In January 2012, Vale received the "people's choice" Public Eye Award as the corporation with the most "contempt for the environment and human rights" in the world. Vale received 25,000 votes, with the Belo Monte Dam cited as a reason.

During the interim between the two dam disasters, of 2015 and 2019; Vale had denied owning an upstream tailings waste structure such as collapsed, causing the Brumadinho dam to burst.

Following the 2019 disaster, BBC News reported that "Correspondents say the alarm system the company had installed to warn residents of any risk did not go off. https://en.wikipedia.org/wiki/Vale_(company) (June 2020)

CAI: update coal mining, mines owned, annual production, and forecasts

Cell: D11

Comment: Rick Heede

Coal production by coal mining companies and state-owned enterprises, including subsidiaries of oil and gas companies.

Coal types produced are not ordinarily reported by coal operators (except for metallurgical coal). We distinguish, where possible and reasonably well known, between hard (bituminous and subbituminous) and soft (lignite or peat) coals, especially for the larger companies operating in regions such as Australia and India where soft coals are predominant. Soft coals have lower carbon content per tonne than do hard coals.

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Comment: Rick Heede:

Vale (2013) Annual Report & 20-F for 2012, page 78.

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Comment: Rick Heede

Vale (2015) Annual Report and 20-F for 2014, page 47. Thermal and metallurgical coal sles (not production) data for 2012 to 2014.

Cell: D81

Comment: Rick Heede

Vale (2018) Annual Report and 20-F for 2017, page 92. Thermal and metallurgical coal sles (not production) data for 2015 to 2017.

Cell: D84

Comment: Rick Heede:

Vale (2020) Annual Report & 20-F for 2019, page 105.

Cell: Q84

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3.1 Operations We produce metallurgical and thermal coal through our subsidiaries Vale Mo cambique, which operates the Moatize mine, and Vale Australia, which operates coal assets in Australia through wholly-owned companies and unincorporated joint ventures. We also have a minority interest in two Chinese companies, Henan Longyu Energy Resources Co., Ltd. ("Longyu") and Shandong Yankuang International Coking Company Limited ("Yankuang").

Vale (2015) Annual Report and 20-F for 2014, page 47.

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Coal sales from our Australian operations are primarily focused on Asia. Coal sales from our Moatize

operations, in Mozambique, target global steel markets, including Asia, Africa, Europe and the Americas. Our Chinese coal joint ventures direct their sales into the Chinese domestic market.

Cell: AB88

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