



# Press Release

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## Vale announces ratification of new collective agreement with mine and mill operations employees in Voisey's Bay

January 31, 2011 – Vale is pleased to announce that a new five-year collective agreement has been ratified by the United Steelworkers (USW) Local 9508 representing mine and mill operations employees at Voisey's Bay, Labrador. The settlement marks the end of the strike that began August 1, 2009.

Highlights of the new five-year agreement include improvements to employee wages and the Defined Contribution Pension Plan, a cost-of-living allowance roll-in and changes to the employee bonus program. The agreement also includes a special \$2000 Return to Work payment and an additional \$2000 Retention Bonus payable three months following ratification of the new Collective Agreement.

"We are very pleased that our mine and mill operations employees have ratified the new Collective Agreement and we look forward to their return to work and the resumption of normal operations," said Tom Paddon, General Manager of Vale's operations in Newfoundland and Labrador. "It has been a very long and challenging time for everyone involved and we are pleased that the strike is finally behind us," Paddon said.

Now that the Agreement has been ratified, Vale aims to get its employees back to work as quickly as possible. Employees will be brought back to the Voisey's Bay site within seven weeks following the completion of training and reorientation sessions that will take place in Happy Valley-Goose Bay.

– 30 –

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*For immediate release*

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