



THE MELBOURNE MINING CLUB LUNCHEON 'ON THE ROAD'

11th June, 2007

Jose Carlos Martins – CEO Vale Limited



The Melbourne Mining Club held its inaugural off-shore luncheon attracting a sell-out crowd of more than 320 industry heavy weights, media, bankers, and traders at the Café Royal in Piccadilly, London. Mr José Carlos Martins, Executive Director, Companhia Vale do Rio Doce (CVRD). CVRD or Vale as it is commonly known, is a global leader in iron ore, metal production, aluminium, magnesium and copper industries. An industry veteran with more than 40 years of solid experience in metals, Mr Martins discussed how this Brazilian iron ore business has grown into a global commodity giant.



Whilst refraining from forecasting future iron ore prices, there were shiploads of information about the future of the industry and Vale's ambition to expand its presence within it. "Our focus is on organic growth, but we are always looking for acquisitions," he said. Mr Martins held the audience throughout with the insightful story about CVRD, their most impressive recent growth and future plans as well as the outlook for the industry in general. He spoke of the enormous challenges of taking the massive tonnages of ore to the markets around the world; including the construction of gigantic ships of more than 300,000 tons.

CVRD's story of growth to powerful diversified miner, beyond iron ore and their Brazilian base was perhaps a barometer of the industry in general, but also a reminder of the success of this company over the recent years. And to remind the audience of one of the drivers of this growth, Mr Martins said "every morning CVRD executives thank God for China" not America. "When we talk about commodities and minerals they (the U.S) are not a big driver any more," he said.

There is no doubting that the CVRD presentation was the story of the day. But for those who had conceived the idea of this event and seen it come to fruition, this was a most satisfying story. With more than 120 Companies represented at the lunch it was billed as a "one-off" but the events success raises expectations for a series of Melbourne Mining Club lunches "on the road" in London and other mining centers worldwide... stay tuned.

