

Vale S.A.  
Form 6-K  
November 23, 2011

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**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  
November 2011  
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  Form 40-F

(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  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes  No

(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  No

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

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Vale 's credit risk upgraded to A-

Rio de Janeiro, November 23, 2011 Vale S.A. (Vale) informs that Standard & Poor 's (S&P) announced today its decision to upgrade Vale 's credit risk to A- from BBB+. Pursuant to the S&P credit risk rating scale, an A rating indicates strong capacity to meet financial commitments.

Chief Executive Officer Murilo Ferreira has commented: We are happy to have the robustness of our performance and commitment to financial prudence being recognized. The rating upgrade is very important in light of the current environment of higher risk perception of macroeconomic risks and financial markets volatility .

Vale Chairman Ricardo Flores added that The upgrading of Vale 's rating strengthens its competitiveness and capacity to create value for Brazil and its shareholders .

Vale received the investment grade-rating in July 2005 and since then its credit rating has been gradually upgraded. The minimization of the cost of capital is a permanent focus of our company. This goal is particularly important given the capital intensiveness of the mining industry, which requires investment of significant amount of resources to finance the maintenance of the existing operations, research and development and project execution.

**For further information, please contact:**

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This press release may include statements that present Vale 's expectations about future events or results. All statements, when based upon expectations about the future and not on historical facts, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM), the French Autorité des Marchés Financiers (AMF), and The Stock Exchange of Hong Kong Limited, and in particular the factors discussed under Forward-Looking Statements and Risk Factors in Vale 's annual report on Form 20-F.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 23, 2011

Vale S.A.  
(Registrant)

By: /s/ Roberto Castello Branco

Roberto Castello Branco  
Director of Investor Relations