



Important Notice for Unexchanged Holders of Inco Limited Common Shares

Dear Shareholder:

Our records show that you still hold unexchanged Inco Limited ("Inco") common shares. There is no longer a market for these shares as a result of the January 4, 2007 amalgamation of Inco with Itabira Canada Inc., a wholly-owned indirect subsidiary of Companhia Vale do Rio Doce ("CVRD"). Pursuant to the amalgamation, Inco became a wholly-owned indirect subsidiary of CVRD and changed its name to CVRD Inco Limited. Under the amalgamation, holders of Inco common shares received one Class A redeemable preferred share of CVRD Inco Limited for every common share of Inco held. The Class A redeemable preferred shares were then redeemed for \$86.00 (Cdn) per share. As a result, you are due a cash payment of \$86.00 (Cdn) for every unexchanged Inco share you hold. Both the number of unexchanged Inco shares you hold and the amount of the cash payment due to you are indicated on the attached Claim Card. On November 29, 2007, CVRD was rebranded as "Vale" and CRVD Inco Limited changed its name to Vale Inco Limited.

At various times, you have been notified to send in your Inco share certificate(s) to exchange for the cash payment due to you. Those notices remain in effect. As a result of not receiving a response from you, Georgeson Shareholder Communications Canada Inc. ("Georgeson") has now been retained to assist you in claiming your cash payment through this voluntary program (the "Program"). To claim your cash payment through this voluntary Program, you may complete the Claim Card below and return it along with your Inco share certificate(s) in the envelope provided. **Even if you have misplaced your Inco share certificate(s), you may still participate in this voluntary Program.** Alternatively, you may contact Vale Inco Limited's depository, Computershare Investor Services Inc., to complete this exchange. If you choose to participate in this voluntary Program, a fee of \$12.90 (Cdn) per Inco share will be deducted from your proceeds and paid to Georgeson.

Please read these materials carefully. **There is no benefit in continuing to hold your Inco share certificate(s).** The cash payment to which you are entitled cannot be sent to you until you surrender your Inco share certificate(s) through this voluntary Program or by other means. Eventually, if you continue to do nothing, your cash payment may be turned over to certain provincial authorities under abandoned property laws. Georgeson is being permitted to administer this voluntary Program through **June 30, 2010**, although an extension may be granted. If you have questions after reading this material, please call Georgeson, toll-free, at **1 (866) 352-7316** for assistance.

Sincerely,

Vale Inco Limited



CLAIM CARD FOR UNEXCHANGED HOLDERS OF INCO LIMITED COMMON SHARES

Georgeson Shareholder Communications Canada Inc.
PO Box 4236 Station A, Toronto, Ontario M5W 5P8



I, the undersigned, am the rightful owner of the cash entitlement listed on this Claim Card. I hereby attest that the address printed on this Claim Card is my current address of record. I understand that by signing and returning this Claim Card, I am confirming that I wish to have Georgeson assist me in recovering my cash entitlements. I understand that Georgeson will charge me a fee equal to \$12.90 (Cdn) per Inco Limited common share I hold, as described elsewhere in these documents, and, if I have lost my share certificate(s), an additional \$4.30 (Cdn) per Inco Limited common share represented by the lost share certificate(s). I hereby direct Vale Inco and its depository, Computershare Investor Services Inc., to issue my cash payment directly to Georgeson.

X _____
SIGNATURE OF OWNER

X _____
SIGNATURE OF CO-OWNER, IF ANY

MY DAYTIME PHONE NUMBER IS () _____

NOTE: If a certificate(s) for your shares is not presented along with this signed Claim Card, the unrepresented share certificate(s) will be deemed lost and your signature will acknowledge that you agree to the terms and conditions of the Statement described on the back of this Claim Card.

QUESTIONS AND ANSWERS

1. How do I complete the Claim Card?

Simply indicate your Social Insurance or Taxpayer Identification Number and sign exactly as your name appears on the Claim Card. If more than one name is listed on the Claim Card, all parties listed must sign. If the cheque for the cash payment is to be issued in the name of a person other than the person(s) named on the Inco Limited ("Inco") share certificate(s), additional documents may be required to complete the transaction. Your signed Claim Card must be received in good order no later than **June 30, 2009**.

2. Why should I exchange my Inco share certificate(s)?

As a result of the January 4, 2007 amalgamation of Inco with Itabira Canada Inc., a wholly-owned indirect subsidiary of Companhia Vale do Rio Doce ("Vale"), the Inco shares you are holding no longer trade on any stock exchange. Following this transaction, you are due a cash payment equal to \$86.00 (Cdn) for every Inco share you hold. You should now send in your Inco share certificate(s) so that they may be exchanged for the cash payment due to you, whether through this voluntary program or by other available means, such as Vale Inco's depository, Computershare Investor Services Inc.

3. What if I don't have my Inco share certificate(s)?

Complete the Claim Card and your Inco share certificate(s) will be replaced so that they may be exchanged for the cash payment due to you, subject to an additional fee of \$4.30 (Cdn) per Inco share represented by the lost certificate(s), as provided for by the Statement/Affidavit on the back of the Claim Card.

4. What happens once I complete the claim card and return it along with my Inco share certificate(s)?

After verifying that the documentation is in order, your cash payment will be requisitioned. The amount of cash issuable to you if you participate in the Program will be the net balance of your cash entitlement after the fee. The fee to Georgeson will be paid by way of a deduction from the cash payment due to you. Georgeson will arrange for the delivery of your cash payment, less the fee, to you. You will receive your cash payment approximately 6 weeks after your claim card has been received in good order by Georgeson. Tax reporting for this transaction will be included. Tax consequences may be incurred as a result of these transactions. We encourage you to contact your tax advisor for further details.

5. How is the fee payable to Georgeson calculated?

The fee, payable to Georgeson, is calculated at a rate of \$12.90 (Cdn) per unexchanged Inco share submitted to Georgeson. Similarly, the additional lost fee is calculated based on the number of unexchanged Inco shares represented by the lost certificate(s) at a rate of \$4.30 (Cdn) per unexchanged Inco share.

6. What if I am the beneficiary or executor of an estate that holds Inco share certificate(s)?

Please contact Georgeson toll free at **1 (866) 352-7316** or collect at (514) 982-2390, for further instructions.

7. What about the protection of my personal information?

Your privacy and use of your personal information is important to Georgeson. As a provider of services to shareholders of numerous companies worldwide, the collection and use of personal information is fundamental to their day-to-day business operations. Only proper and legitimate means will be employed to collect personal information. Your personal information will be made available only to authorized persons solely for the purposes of asset reunification and Georgeson will protect your personal information by appropriate safeguards. For Privacy inquiries, please contact privacyofficer@georgeson.com.

If you have any questions after reading this material, please call Georgeson, toll-free, at 1 (866) 352-7316 for assistance.



Georgeson

PLEASE SIGN THE FRONT OF THIS CARD

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