

**Board of Directors  
Account Holder  
PT Kustodian Sentral Efek Indonesia (KSEI)**

Dear Sirs,

**Re : Average Exchange Rate for Cash Dividend Distribution of PT Vale Indonesia Tbk (INCO)**

Referring to KSEI Announcement Ref.#: KSEI-9166/JKS/0412 dated April 27, 2012 regarding Distribution Schedule of Cash Dividend upon PT Vale Indonesia Tbk. (INCO) shares and information we received from PT Vale Indonesia Tbk. through letter ref.#: 050/SS/VALE/2012 dated May 21, 2012 regarding Information Disclosure For the Public, please be informed that the Rupiah (Rp) exchange rate against US Dollar (US\$) based on average exchange rate of Bank Indonesia as of the book closing date of 2011 Cash Dividend (May 21, 2012) is **US\$1 = Rp 9,268**.

Accordingly, the amount of Cash Dividend to be distributed on distribution date (June 1, 2012) is as follows:

- **US\$ 0.0086** per share for foreign shareholders
- **Rp 79.70** per share for Indonesian shareholders

Account Holders, who will receive the Cash Dividend in Rupiah currency (IDR), may obtain the Calculation Report of INCO Cash Dividend in such Rupiah currency in KSEI as from May 24, 2012 by contacting Mr. Andi Wijaya (021-5299-1183). While Account Holders, who will receive the Cash Dividend in US Dollar (US\$), may obtain the Dividend Calculation Report from Report Member Entitlement in C-BEST.

It is thus conveyed. We thank you for your kind attention and co-operation.

Truly yours,  
**PT Kustodian Sentral Efek Indonesia**

**Gusrinaldi Akhyar**  
Central Depository Services Division Head

**Hartati Handayani**  
Securities Management Unit Head  
Central Depository Services Division

C.C.:

1. Board of Directors - PT Bursa Efek Indonesia.
2. Board of Directors - PT Kliring Penjaminan Efek Indonesia.
3. Board of Directors - PT Vale Indonesia Tbk