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Vale S.A.

(incorporated in Brazil as a Sociedade por Ações)

(Stock code: 6210 for Common Depositary Receipts)

(Stock code: 6230 for Class A Preferred Depositary Receipts)

VALE PROPOSES PAYMENT OF DIVIDEND TO SHAREHOLDERS

The following sets out the main text of the announcement published by Vale S.A. on April 14, 2015 (the **Announcement**).

Holders of HDRs should note the following relating to the Announcement:

- (1) the latest time for lodging any transfer of HDRs in order to be eligible to receive the dividend is at the close of business on October 20, 2015 (Eastern Standard Time), and for lodging any transfer of HDRs with the HDR Registrar, Computershare Hong Kong Investor Services Limited in Hong Kong, by no later than 4:30 p.m. on October 20, 2015 (Hong Kong time);
- (2) no application for conversion or cancellation of HDRs will be processed by the HDR Registrar, Computershare Hong Kong Investor Services Limited, during the period from October 13, 2015 (Eastern Standard Time) (i.e. October 14, 2015 (Hong Kong time)) to October 20, 2015 (Eastern Standard Time) (i.e. October 20, 2015 (Hong Kong time)). Accordingly, the latest time for lodging any cancellation notice or conversion notice of HDRs in order to be eligible to receive the dividend as a holder of Common Shares, Class A Preferred Shares, ADRs or HDRs, as the case may be, is at the close of business on October 13, 2015 (Eastern Standard Time), and for lodging any cancellation application with the HDR Registrar, Computershare Hong Kong Investor Services Limited in Hong Kong, by no later than 12:00 noon on October 13, 2015 (Hong Kong time);
- (3) the final amount of the second installment of the 2015 minimum dividend is US\$0.097023796 per HDR, subject to any fees, charges and/or taxes which may be deducted by the HDR Depositary from the dividend payable to holders of HDRs, details of which will be announced in due course; and
- (4) based on the US/Hong Kong dollars exchange rate of 7.7501 as of September 29, 2015, the estimated Hong Kong dollar amount of the dividend is approximately HK0.751944 per HDR. The final amount of dividend in Hong Kong dollar will be determined on October 30, 2015.

Chief Financial
and
Investor Relations Officer
of
Vale S.A.
Luciano Siani Pires

Hong Kong, September 30, 2015