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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 pays dividend to shareholders

The following sets out the main text of the announcement published by Vale S.A. on October 15, 2015.

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

Hong Kong, October 15, 2015



Vale pays dividend to shareholders

Rio de Janeiro, October 15, 2015 – Vale S.A. (Vale) informs that its Board of Directors approved today the payment of the second installment of the 2015 dividends of US\$ 500 million (R\$ 1.925.350.000,00), equivalent to US\$ 0.097023796 (R\$ 0.373609533) per outstanding common or preferred share.

Vale will pay R\$ 1.925.350.000,00 equivalent to the R\$ 0.373609533 per outstanding common or preferred share, based on the number of shares on October 14, 2015 (5,153,374,926), in the form of dividends.

The values were obtained from the conversion of the US dollar value into Brazilian reais using the exchange rate for the sale of US dollar (Ptax – option 5 code), as informed by the Central Bank of Brazil on October 14, 2015, of R\$ 3.8507 per US dollar, as announced on January 30, 2015 and September 28, 2015.

The payment will be made as of October 30, 2015. The holders of American Depositary Receipts (ADRs) and Hong Kong Depositary Receipts (HDRs) will receive the payment through JP Morgan, the depositary agent for the ADRs and HDRs, on November 6 and 11, 2015, respectively.

All shareholders on these respective record dates will have the right to the dividend payment. The record date for the owners of shares traded on the BM&F Bovespa is October 15, 2015. The record date for the holders of ADRs traded on the New York Stock Exchange (NYSE) and Euronext Paris is October 20, 2015 and for the holders of HDRs traded on the Hong Kong Stock Exchange (HKEx) is at the close of business in Hong Kong on October 20, 2015.

Vale shares will start trading ex-dividend on BM&F Bovespa, NYSE and Euronext Paris as of October 16, 2015, and on HKEx as of October 19, 2015.

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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.