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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)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY

BOARD OF DIRECTORS MEETING OF VALE S.A.

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



LISTED COMPANY
CORPORATE TAX CODE (CNPJ) # 33.592.510/0001-54
BOARD OF TRADE REGISTRATION (NIRE) # 33.300.019.766

**EXTRACT OF THE MINUTES OF THE EXTRAORDINARY
BOARD OF DIRECTORS MEETING OF VALE S.A.**

On October 15, 2015, at 9:30am, met, extraordinarily, at the head office of Vale S.A. ("Vale"), at Avenida Graça Aranha No. 26, 19th floor, in the city of Rio de Janeiro, State of Rio de Janeiro, Messrs. Dan Conrado - Chairman of the Board, Gueitiro Matsuo Genso, Oscar Augusto de Camargo Filho and, by conference call, Sérgio Alexandre Figueiredo Clemente – Vice-Chairman, Marcel Juvinião Barros, Fernando Jorge Buso Gomes, Tarcísio José Massote de Godoy, Alberto Ribeiro Guth, Lucio Azevedo, and the alternates Mrs. Yoshitomo Nishimitsu and Victor Guilherme Tito, and also Mr. Clovis Torres as secretary, having unanimously resolved upon the following: **"PAYMENT OF THE SECOND INSTALLMENT OF SHAREHOLDER REMUNERATION - 2015** – In compliance with Vale's Dividend Policy to Shareholder, approved in the Extraordinary General Shareholder Meeting held on April 27, 2005, and with the Announcement released on September 28, 2015, the Board of Directors, upon the Fiscal Council favorable report, as mentioned by the member of the Fiscal Council Mr. Aníbal Moreira dos Santos, who attended the meeting according to article 163 § 3º of the Brazilian Corporate Law, approved the payment, as of October 30, 2015, of the second installment of shareholder's remuneration for 2015 in the form of dividends, in the total amount of R\$1.925.350.000,00, equivalent to R\$0,373609533 per outstanding common or preferred shares issued by Vale. The remuneration will be paid based on the reservations of accumulated profits, according the balance sheet of June 30, 2015. All investors who hold Vale shares at the record dates will have the right to the dividend payment. The record date for the owners of shares traded on the BM&FBovespa is October 15, 2015. The record date for the holders of American Depositary Receipts ("ADRs") traded on the New York Stock Exchange (NYSE) and Euronext Paris is October 20, 2015 and for the holders of Hong Kong Depositary Receipts ("HDRs") traded on the Hong Kong Stock Exchange (HKEx) is at the close of business in Hong Kong on October 20, 2015. Vale shares and ADRs will be traded ex-dividend on BM&FBovespa, Euronext Paris and NYSE as of October 16, 2015 and HDRs on the HKEx as of October 19, 2015." I certify that the above resolution was taken from the minutes recorded in the Book of Meetings of the Board of Directors of the company.

Rio de Janeiro, October 15, 2015.

Clovis Torres
Secretary