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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)

OPINION OF FISCAL COUNCIL ON REMUNERATION TO SHAREHOLDERS

The following sets out the main text of the announcement published by Vale S.A. on October 16, 2015.

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

Hong Kong, October 16, 2015



OPINION OF FISCAL COUNCIL ON REMUNERATION TO SHAREHOLDERS

The Fiscal Council of Vale S.A. ("Vale"), in performing its legal and statutory duties, having analyzed the Executive Board's proposal for payment of second installment of shareholders remuneration, as DDE-271/2015, has the opinion that the proposal is in condition to be appreciated by Board of Directors of the Company.

Rio de Janeiro, October 06, 2015.

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