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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'S PERFORMANCE IN 3Q15 (IFRS)

The following sets out the main text of the announcement published by Vale S.A. on October 22, 2015.

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

Hong Kong, October 22, 2015



VALE'S PERFORMANCE IN 3Q15

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Except where otherwise indicated the operational and financial information in this release is based on the consolidated figures in accordance with IFRS and, with the exception of information on investments and behavior of markets, quarterly financial statements are reviewed by the company's independent auditors. The main subsidiaries that are consolidated are the following: Compañía Minera Miski Mayo S.A.C., Mineração Corumbaense Reunida S.A., PT Vale Indonesia Tbk (formerly International Nickel Indonesia Tbk), Salobo Metais S.A, Vale Australia Pty Ltd., Vale International Holdings GMBH, Vale Canada Limited (formely Vale Inco Limited), Vale Fertilizantes S.A., Vale International S.A., Vale Manganês S.A., Vale Moçambique S.A., Vale Nouvelle-Calédonie SAS, Vale Oman Pelletizing Company LLC and Vale Shipping Holding PTE Ltd.

Results highlights

Iron Ore C1 cash cost at US\$ 12.7/t, net debt down US\$ 2.3 billion, and 75% physical progress at S11D mine and mill

Rio de Janeiro, October 22, 2015 – Vale S.A. (Vale) reached iron ore production of 88.2 Mt in 3Q15, the highest quarterly production in Vale's history with Carajás production reaching 33.9 Mt, also a record for a third quarter.

Gross revenues totaled US\$ 6.618 billion in 3Q15, decreasing US\$ 467 million vs. 2Q15, as a result of lower realized prices of iron ore (US\$ 286 million), nickel (US\$ 136 million) and pellets (US\$ 74 million).

Costs and expenses, net of depreciation charges, totaled US\$ 4.649 billion in 3Q15, decreasing US\$ 288 million vs. 2Q15, despite higher sales volumes.

C1 cash cost FOB port per metric ton for iron ore fines ex-royalties reached US\$ 12.7/t in 3Q15 vs. US\$ 15.8/t in 2Q15, the lowest in the iron ore industry, driven by the ongoing cost reduction initiatives and the ramp-up of both the N4WS and N5S mines and of some of the new Itabirites projects.

Adjusted EBITDA was US\$ 1.875 billion in 3Q15, 15.3% lower than in 2Q15 mainly as a result of lower sales prices which impacted EBITDA negatively by US\$ 715 million. Lower costs and expenses and higher sales volumes partially offset the EBITDA impact of lower prices by US\$ 481 million and US\$ 62 million, respectively. Adjusted EBITDA margin was 28.8% in 3Q15.

Capital expenditures totaled US\$ 1.879 billion in 3Q15 with investments in project execution at US\$ 1.232 billion and sustaining capex at US\$ 647 million.

Divestments totaled US\$ 1.537 billion in 3Q15, with US\$ 1.089 billion coming from the sale of 36.4% of MBR preferred shares and US\$ 448 million from the sale of four very large ore carriers to China Merchants Energy Shipping Co.

Net loss was US\$ 2.117 billion in 3Q15 against a net income of US\$ 1.675 billion in 2Q15. The US\$ 3.792 billion decrease in income was mostly driven by the effect on financial results of the depreciation of the BRL against the USD of 28% in 3Q15 vs. the appreciation of the BRL against the USD of 3% in 2Q15. Underlying earnings were negative in US\$ 961 million in 3Q15, against US\$ 973 million in 2Q15.

Gross debt totaled US\$ 28.675 billion as of September 30th, 2015, decreasing US\$ 1.098 billion from the debt position as of June 30th, 2015. Net debt decreased US\$ 2.296 billion to US\$ 24.213 billion with a cash balance of US\$ 4.462 billion. Average debt maturity was 8.3 years with an average cost of debt of 4.37% per annum.

EBITDA from the Ferrous Minerals business were supported by significant reductions in costs and expenses

- Adjusted EBITDA for Ferrous Minerals in 3Q15 was US\$ 1.652 billion, US\$ 159 million lower than the US\$ 1.811 billion achieved in 2Q15, mainly as a result of lower realized sales prices (US\$ 358 million) and of lower dividends received from Samarco (US\$ 146 million) and from the leased pelletizing plants (US\$ 31 million), and were partially offset by higher sales volumes (US\$ 42 million), lower costs¹ (US\$ 103 million) and lower R&D (US\$ 14 million).
- Adjusted EBITDA remained stable in 3Q15 vs. 2Q15 after excluding the higher dividends received from Samarco and from the leased pellet plants.
- Adjusted EBITDA exceeded total capex in the Ferrous Minerals business segment by US\$ 553 million in 3Q15 vs. US\$ 534 million in 2Q15.
- Vale's CFR dmt reference price for iron ore fines (ex-ROM) decreased US\$ 5.5/t from US\$ 61.5/t in 2Q15 to US\$ 56.0/t in 3Q15, being US\$ 1.1/t higher than the average Platts IODEX 62% of US\$ 54.9/t in 3Q15.
- Product quality measured by Fe content improved from 63.2% in 2Q15 to 63.5% in 3Q15 mostly due to the ramp-up of the N4WS and N5S mines and of the Itabirites projects.
- Unit freight cost per iron ore metric ton was US\$ 16.4/t in 3Q15, US\$ 0.4/t lower than the US\$ 16.8/t recorded in 2Q15.
- Unit cash costs and expenses (adjusted for quality and moisture) for iron ore fines on a dry metric ton (dmt) basis landed in China decreased from US\$ 39.1/t in 2Q15 to US\$ 34.2/t in 3Q15 (and reached US\$ 32.4/t on a combined sales of iron ore fines and pellets)
- Sustaining capex for iron ore fines totaled US\$ 209 million (US\$ 3.1/ wmt) in 3Q15, US\$ 1.0/ wmt lower than in 2Q15.
- S11D reached 75% physical progress at the mine and plant, 50% at the railway and port, and 72% on the railway spur.

EBITDA from the Base Metals business segment decreased with lower nickel prices

- Sales revenues totaled US\$ 1.355 billion in 3Q15, US\$ 301 million lower than in 2Q15 mainly as a result of lower prices (US\$ 255 million).

¹ Net effect on costs, after adjusting for the impacts from volume and exchange rates

- Adjusted EBITDA was US\$ 193 million in 3Q15, US\$ 213 million lower than in 2Q15.
- Adjustments in provisional copper prices, from sales realized in previous quarters and still outstanding at the end of 3Q15, impacted Base Metals EBITDA by US\$ 58 million due to the decrease in copper prices forward curve by the end of 3Q15.
- Production of nickel totaled 71,600 t in 3Q15, 6.7% higher than in 2Q15, as a result of higher production in Sudbury, Indonesia and New Caledonia, despite the planned shutdowns in Sudbury and Thompson in 3Q15.
- Production of copper reached 99,300 t with gold posting the best performance for a third quarter at 100,000 oz.
- Salobo's EBITDA reached US\$ 77 million, despite weaker prices and a slower than expected ramp-up in July and August 2015, which was partially offset by the 90% capacity utilization reached in September 2015.
- Production and sales volumes of copper and nickel should increase in 4Q15 with the conclusion of all scheduled maintenance for the year and the higher production from own ore sources, alongside the achievement of Salobo's nominal production capacity.

EBITDA from the Coal business segment decreased with higher costs and lower prices

- Adjusted EBITDA for coal decreased to - US\$ 129 million in 3Q15 vs. - US\$ 102 million in 2Q15, mainly as a result of higher production costs (US\$ 35 million) and lower prices (US\$ 10 million), which were partially offset by lower expenses (US\$ 13 million).
- Production costs increased mainly as a result of (i) additional consumption of higher cost coal inventories with increased sales volumes and reduced ROM production in Carborough Downs and (ii) the removal of waste brought forward during the plant shutdown in Mozambique.
- Moatize II reached 96% physical progress with a capital expenditure of US\$ 93, million while the Nacala Corridor reached 94% physical progress with capital expenditures of US\$ 212 million in 3Q15.

EBITDA from the Fertilizers business segment continued to improve driven by higher sales volumes and lower costs

- Adjusted EBITDA for Fertilizers increased to US\$ 197 million in 3Q15 from US\$ 163 million in 2Q15 mainly driven by higher sales volumes (US\$ 69 million) and lower

costs (US\$ 40 million), and were partially offset by lower prices (US\$ 54 million) and higher expenses (US\$ 21 million).

In 3Q15 we reduced our costs and expenses substantially, achieved a significantly lower C1 cash cost in iron ore fines, continued our divestment process and reduced our net debt position.

We remain focused on maintaining our operating discipline and preserving our balance sheet as we complete our investment cycle in the coming years.

Selected financial indicators

US\$ million	3Q15 (A)	2Q15 (B)	3Q14 (C)	% (A/B)	% (A/C)
Gross operating revenues	6,618	7,084	9,249	(6.6)	(28.4)
Net operating revenues	6,505	6,965	9,062	(6.6)	(28.2)
Adjusted EBIT	834	1,040	1,625	(19.8)	(48.7)
Adjusted EBIT margin (%)	12.8	14.9	17.9		
Adjusted EBITDA	1,875	2,213	3,004	(15.3)	(37.6)
Adjusted EBITDA margin (%)	28.8	31.8	33.1		
Net income (loss)	(2,117)	1,675	(1,437)	(226.4)	47.3
Underlying earnings	(961)	973	666	(198.8)	(244.3)
Underlying earnings per share (US\$ / share)	(0.18)	0.19	0.13	(198.8)	(244.3)
Total gross debt	28,675	29,773	29,366	(3.7)	(2.4)
Cash and cash equivalents ¹	4,462	3,264	8,332	36.7	(46.4)
Total net debt	24,213	26,509	21,034	(8.7)	15.1
Total gross debt/ adjusted EBITDA LTM (x)	3.6	3.3	1.6	10.1	120.7
Capital expenditures	1,879	2,119	3,177	(11.3)	(40.8)

¹ Including financial investments

US\$ million	9M15 (A)	9M14 (B)	% (A/B)
Gross operating revenues	20,074	29,010	(30.9)
Net operating revenues	19,710	28,467	(30.8)
Adjusted EBIT	2,414	7,641	(68.4)
Adjusted EBIT margin (%)	12.2	26.8	
Adjusted EBITDA	5,690	11,166	(49.0)
Underlying earnings	(666)	4,670	(114.3)
Underlying earnings per share on a fully diluted basis (US\$ / share)	(0.13)	0.91	(114.3)
Capital expenditures	6,207	8,232	(24.6)

Gross operating revenue by destination

US\$ million	3Q15	%	2Q15	%	3Q14	%
North America	409	6.2	583	8.2	746	8.1
USA	188	2.8	241	3.4	331	3.6
Canada	206	3.1	332	4.7	415	4.5
Mexico	15	0.2	9	0.1	(1)	(0.0)
South America	1,289	19.5	1,273	18.0	1,903	20.6
Brazil	1,191	18.0	1,159	16.4	1,744	18.9
Others	98	1.5	114	1.6	159	1.7
Asia	3,550	53.6	3,618	51.1	4,551	49.2
China	2,556	38.6	2,584	36.5	2,799	30.3
Japan	498	7.5	417	5.9	904	9.8
South Korea	171	2.6	184	2.6	371	4.0
Others	325	4.9	433	6.1	477	5.2
Europe	1,114	16.8	1,276	18.0	1,582	17.1
Germany	332	5.0	381	5.4	516	5.6
Italy	104	1.6	115	1.6	226	2.4

Others	678	10.2	780	11.0	841	9.1
Middle East	227	3.4	286	4.0	359	3.9
Rest of the World	29	0.4	47	0.7	108	1.2
Total	6,618	100.0	7,084	100.0	9,249	100.0

Gross operating revenue by business areas

<i>US\$ million</i>	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	4,367	66.0	4,622	65.3	5,935	64.2
Iron ore fines	3,290	49.7	3,403	48.0	4,287	46.4
ROM	27	0.4	37	0.5	54	0.6
Pellets	908	13.7	1,003	14.2	1,356	14.7
Manganese ore	24	0.4	32	0.5	50	0.5
Ferrous alloys	3	0.1	29	0.4	47	0.5
Others	116	1.7	118	1.7	141	1.5
Coal	127	1.9	146	2.1	201	2.2
Metallurgical coal	115	1.7	137	1.9	184	2.0
Thermal coal	12	0.2	9	0.1	17	0.2
Base metals	1,355	20.5	1,648	23.3	2,129	23.0
Nickel	785	11.9	874	12.3	1,288	13.9
Copper	368	5.6	483	6.8	579	6.3
PGMs	59	0.9	125	1.8	141	1.5
Gold	115	1.7	128	1.8	116	1.2
Silver	7	0.1	7	0.1	4	-
Others	22	0.3	31	0.4	1	-
Fertilizer nutrients	747	11.3	614	8.7	747	8.1
Potash	47	0.7	34	0.5	47	0.5
Phosphates	587	8.9	470	6.6	560	6.1
Nitrogen	92	1.4	94	1.3	109	1.2
Others	20	0.3	16	0.2	31	0.3
Others	22	0.3	54	0.8	237	2.6
Total	6,618	100.0	7,084	100.0	9,249	100.0

Costs and expenses

<i>US\$ million</i>	3Q15	2Q15	3Q14
Costs	5,040	5,186	6,501
Expenses	631	739	936
Total costs and expenses	5,671	5,925	7,437
Depreciation	1,022	988	1,119
Costs and expenses ex-depreciation	4,649	4,937	6,318

COGS by business

US\$ million	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	2,813	55.8	3,035	58.5	3,775	58.1
Base metals	1,406	27.9	1,442	27.8	1,623	25.0
Coal	239	4.7	233	4.5	315	4.8
Fertilizers	536	10.6	441	8.5	662	10.2
Other products	46	0.9	35	0.7	126	1.9
Total COGS	5,040	100.0	5,186	100.0	6,501	100.0
Depreciation	861		882		991	
COGS, ex-depreciation	4,179		4,304		5,510	

Expenses

US\$ million	3Q15	%	2Q15	%	3Q14	%
SG&A ex-depreciation	100		125		206	
SG&A	131	20.8	159	21.5	274	29.3
Administrative	132	20.9	151	20.4	266	28.4
Personnel	56	8.9	74	10.0	108	11.5
Services	26	4.1	26	3.5	51	5.4
Depreciation	31	4.9	34	4.6	68	7.3
Others	19	3.0	17	2.3	39	4.2
Selling	(1)	(0.2)	8	1.1	8	0.9
R&D	121	19	118	16	194	21
Pre-operating and stoppage expenses¹	266	42	259	35	284	30
VNC	97	15.4	116	15.7	137	14.6
Long Harbour	65	10.3	68	9.2	36	3.8
S11D	11	1.7	14	1.9	-	-
Moatize	25	4.0	11	1.5	-	-
Others	76	12.0	50	6.8	111	11.9
Other operating expenses	113	18	203	27	184	20
Total Expenses	631	100	739	100	936	100
Depreciation	161		106		127	
Expenses ex-depreciation	470		633		809	

¹ Includes US\$ 83 million of depreciation charges in 3Q15, US\$ 71 million in 2Q15 and US\$ 60 million in 3Q14.

Adjusted EBITDA

US\$ million	3Q15	2Q15	3Q14
Gross operating revenues	6,618	7,084	9,249
Net operating revenues	6,505	6,965	9,062
COGS	(5,040)	(5,186)	(6,501)
SG&A	(131)	(159)	(274)
Research and development	(121)	(118)	(194)
Pre-operating and stoppage expenses	(266)	(259)	(284)
Other operational expenses	(113)	(203)	(184)
Adjusted EBIT	834	1,040	1,625
Depreciation, amortization & depletion	1,022	988	1,119
Dividends received	19	185	260
Adjusted EBITDA	1,875	2,213	3,004

Adjusted EBITDA by business area

US\$ million	3Q15	2Q15	3Q14
Ferrous minerals	1,652	1,811	2,411
Coal	(129)	(102)	(149)
Base metals	193	406	781
Fertilizer nutrients	197	163	96

Others	(38)	(65)	(135)
Total	1,875	2,213	3,004

Underlying earnings

<i>US\$ million</i>	3Q15	2Q15	3Q14
Underlying earnings	(961)	973	666
Items excluded from basic earnings			
Gain (loss) on fair value on non-current assets	(48)	(55)	-
Deferred income tax – foreign subsidiaries	2,990	-	-
Shareholders Debentures	75	361	(87)
Foreign exchange	(5,025)	521	(1,969)
Monetary variation	(92)	(39)	26
Currency and interest rate swaps	(1,196)	243	(740)
Fair value on financial instruments	29	(18)	(291)
Gain (loss) on sale of investments	-	79	(43)
Foreign exchange gain (loss) on equity results	-	-	(159)
Income tax over excluded items	2,111	(390)	1,001
Net Income (loss)	(2,117)	1,675	(1,437)

Financial results

<i>US\$ million</i>	3Q15	2Q15	3Q14
Gross interest ¹	(239)	(228)	(105)
Tax and labour contingencies	10	(17)	(27)
Others ²	15	174	(462)
Financial expenses (REFIS)	(138)	(144)	(175)
Financial expenses	(352)	(215)	(769)
Financial income	92	30	171
Currency and interest rate swaps	(1,196)	243	(740)
Others (bunker oil, commodities, etc)	(603)	(8)	(87)
Derivatives	(1,799)	235	(827)
Foreign exchange	(5,025)	521	(1,969)
Monetary variation	(92)	(39)	26
Financial result, net	(7,176)	532	(3,368)

¹ The capitalization of interest on assets under construction amounted to US\$ 195 million in 3Q15, US\$ 177 million in 2Q15 and US\$ 299 million in 3Q14.

² Other financial expenses include the mark-to-market of shareholder debentures, which amounted to US\$ 75 million in 3Q15, US\$ 361 million in 2Q15 and -US\$ 87 million in 3Q14.

Total capital expenditures by business area

<i>US\$ million</i>	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	1,099	58.5	1,277	60.3	1,935	60.9
Coal	333	17.7	389	18.3	713	22.4
Base metals	370	19.7	372	17.5	318	10.0
Fertilizer nutrients	55	2.9	49	2.3	93	2.9
Power generation	16	0.9	24	1.1	41	1.3
Steel	6	0.3	6	0.3	11	0.4
Others	-	-	1	-	66	2.1
Total	1,879	100.0	2,119	100.0	3,177	100.0

Project execution by business area

<i>US\$ million</i>	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	878	71.3	1,001	69.9	1,424	63.5
Coal	311	25.2	384	26.8	677	30.2
Base metals	10	0.8	11	0.8	77	3.5
Fertilizer nutrients	11	0.9	7	0.5	14	0.6
Power generation	16	1.3	24	1.7	40	1.8
Steel	6	0.5	6	0.4	11	0.5

Total	1,232	100.0	1,434	100.0	2,243	100.0
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Description and status of main projects

Project	Description	Capacity (Mtpy)	Status
Ferrous Minerals projects			
Carajás Serra Sul S11D	<ul style="list-style-type: none"> Development of a mine and processing plant, located in the Southern range of Carajás, Pará, Brazil. 	90	<ul style="list-style-type: none"> Transportation of the modules to the plant area concluded. 95% of the modules positioned in the plant area. Assembly of the mine substation electrocenters ongoing.
CLN S11D	<ul style="list-style-type: none"> Duplication of 570 km railway, with construction of rail spur of 101 km. Acquisition of wagons, locomotives, and onshore and offshore expansions at PDM maritime terminal. 	(80) ^a	<ul style="list-style-type: none"> Foundation work on the PDM port expansion ongoing – pile driving in the off-shore north berth reached 89% physical progress. Onshore expansion – civil works concluded and electromechanical assembly ongoing. Railway spur at 72% physical progress.
Cauê Itabiritos	<ul style="list-style-type: none"> Adaptation of the plant to process low-grade itabirites from the Minas do Meio mines, located in the Southeastern System, Minas Gerais, Brazil 	24 (4) ^a	<ul style="list-style-type: none"> Commissioning of the project ongoing. Performance tests of the primary crushing system initiated. Cold commissioning of Line 1 mill concluded.
CSP ^b	<ul style="list-style-type: none"> Development of a steel slab plant in partnership with Dongkuk and Posco, located in Ceará, Brazil. 	1.5	<ul style="list-style-type: none"> Assembly of the steel structure at 92% physical progress. Civil works reached 96% physical progress.
Coal Projects			
Moatize II	<ul style="list-style-type: none"> New pit and duplication of the Moatize CHPP, as well as all related infrastructure, located in Tete, Mozambique. 	11	<ul style="list-style-type: none"> Electromechanical assembly at 98% physical progress. Assembly of the transmission line concluded. Energizing of all electric substations concluded.
Nacala Corridor	<ul style="list-style-type: none"> Railway and port infrastructure connecting the Moatize site to the Nacala-à-Velha maritime terminal, located in Nacala, Mozambique. 	18	<ul style="list-style-type: none"> Revamp of the brownfield sections of the railway at 86% physical progress. Realignments and 132.4 km of superstructure in courtyards concluded. 241 km of track renewal of section 7 (main line).

^a Net additional capacity.

^b Relative to Vale's stake in the project.

Progress indicators²

Project	Capacity (Mtpy)	Estimated start-up	Executed capex (US\$ million)		Estimated capex (US\$ million)		Physical progress
			2015	Total	2015	Total	
Ferrous minerals projects							
S11D (mine / plant)	90	2H16	864	4,356	1,321	6,878 ^c	75%
CLN S11D	230 (80) ^b	1H14 to 2H18	1,353	4,006	2,375	9,484 ^d	50%
Cauê Itabirito	24 (4) ^b	2H15	202	888	350	1,317 ^e	92%
CSP ^a	1.5	1H16	-	1,055	185	1,224 ^f	92%
Coal projects							
Moatize II	11	2H15	382	1,766	629	2,068	96%
Nacala Corridor ^g	18	2H14	643	3,536	648	4,444	94%

^a Relative to Vale's stake in the project.

^b Net additional capacity.

^c Original capex budget of US\$ 8.089 billion.

^d Original capex budget of US\$ 11.582 billion.

^e Original capex budget of US\$ 1.504 billion.

^f Original capex of US\$ 2.734 billion; Out of the original capex - US\$ 1.491 billion financed directly by the CSP project.

^g The greenfield sections of the project concluded; brownfield sections concluding revamp.

Sustaining capex by type - 3Q15

US\$ million	Ferrous Minerals	Coal	Base Metals	Fertilizer	TOTAL
Operations	115	11	274	29	430
Waste dumps and tailing dams	35	-	26	4	65
Health and Safety	30	-	50	1	81
CSR - Corporate Social Responsibility	23	-	4	8	34
Administrative & Others	18	10	5	2	36
Total	221	22	360	44	647

Sustaining capex by business area

US\$ million	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	221	34.2	276	40.3	511	54.7
Coal	22	3.4	4	0.6	36	3.8
Base metals	360	55.6	361	52.7	241	25.8
Fertilizer nutrients	44	6.8	42	6.2	80	8.5
Power generation	-	-	-	-	1	0.1
Others	-	-	1	0.1	66	7.0
Total	647	100.0	685	100.0	933	100.0

Debt indicators

US\$ million	3Q15	2Q15	3Q14
Total debt	28,675	29,773	29,366
Net debt	24,213	26,509	21,034

² In this table we do not include pre-operating expenses in the estimated capex for the year, although these expenses are included in the total estimated capex column, in line with our Board of Directors approval process. Moreover, our estimated capex for the year is only reviewed once a year.

Total debt / adjusted LTM EBITDA (x)	3.6	3.3	1.6
Adjusted LTM EBITDA / LTM interest expenses (x)	5.3	5.9	11.1

Segment information — 3Q15, as per footnote of financial statements

US\$ million	Operating revenues			Expenses			Dividends	Adjusted EBITDA ²
	Gross	Net	Cost ¹	SG&A and other ¹	R&D ¹	Pre operating & stoppage ¹		
Ferrous minerals	4,367	4,312	(2,447)	(153)	(28)	(32)	-	1,652
Iron ore fines	3,290	3,278	(1,838)	(169)	(26)	(23)	-	1,222
ROM	27	24	(10)	-	-	-	-	14
Pellets	908	883	(508)	13	(1)	(5)	-	382
Others ferrous	115	101	(60)	5	(1)	-	-	45
Mn & Alloys	27	26	(31)	(2)	-	(4)	-	(11)
Coal	127	127	(207)	(17)	(7)	(25)	-	(129)
Base metals	1,355	1,347	(1,038)	7	(26)	(97)	-	193
Nickel ³	1,011	1,011	(820)	8	(23)	(97)	-	79
Copper ⁴	343	336	(218)	(1)	(3)	-	-	114
Fertilizer nutrients	747	698	(444)	(5)	(23)	(29)	-	197
Others	22	21	(43)	2	(37)	-	19	(38)
Total	6,618	6,505	(4,179)	(166)	(121)	(183)	19	1,875

¹ Excluding depreciation and amortization

² Excluding non-recurring effects

³ Including copper and by products from our nickel operations

⁴ Including by products from our copper operations

Gross operating revenue by product

US\$ million	3Q15	2Q15	3Q14
Iron ore fines	3,290	3,403	4,287
ROM	27	37	54
Pellets	908	1,003	1,356
Manganese ore	24	32	50
Ferroalloys	3	29	47
Others	116	118	141
Total	4,367	4,622	5,935

Volume sold

'000 metric tons	3Q15	2Q15	3Q14
Iron ore fines	70,530	67,230	63,025
ROM	3,546	4,181	3,544
Pellets	11,961	12,231	11,506
Manganese ore	448	385	431
Ferroalloys	3	23	33

US\$/ metric ton	3Q15	2Q15	3Q14
Iron ore - Metal Bulletin 65% index	62.11	66.02	99.29
Iron ore - Platts's 62% IODEX ¹	54.90	58.45	90.21
Iron ore fines CFR reference (dmt)	56.00	61.50	84.80
Iron ore fines CFR/FOB (wmt)	46.48	50.62	68.02
ROM	7.53	8.85	15.24
Pellets CFR/FOB (wmt)	75.89	82.04	117.85
Manganese ore	54.24	83.12	116.01
Ferroalloys	1133.33	1260.87	1424.24

IRON ORE COGS – 2Q15 x 3Q15

US\$ million	Variance drivers				Total Variation 2Q15 x 3Q15	3Q15
	2Q15	Volume	Exchange Rate	Others		
Personnel	236	15	(29)	(37)	(51)	185
Outsourced services and Materials	314	20	(35)	(25)	(40)	274
Energy (Electricity, fuel & gas)	133	8	(17)	(12)	(21)	112
Acquisition of products	68	(24)	-	(4)	(28)	40
Maintenance	243	15	(37)	(16)	(38)	205
Freight	703	51	-	(18)	33	736
Bunker oil hedge	86	6	-	17	23	109
Others	162	11	(8)	13	16	177
Total costs before depreciation and amortization	1,944	102	(126)	(82)	(106)	1,838
Depreciation	263	16	(33)	23	6	269
Total	2,207	118	(159)	(59)	(100)	2,107

Iron ore fines cash cost and freight

	3Q15	2Q15	3Q14
Costs (US\$ million)			
COGS, less depreciation and amortization	1,838	1,944	2,403
Costs of ore acquired from third parties	40	68	107
Maritime freight costs	736	703	811
Bunker oil hedge	109	86	-
FOB at port costs (ex-ROM and ex-third party ores)¹	953	1,087	1,485
FOB at port costs (ex-ROM, ex-third party ores and ex-royalties)	868	1,008	1,355
Sales volumes (Mt)			
Total iron ore volume sold	74.1	71.4	66.6
Volume acquired from third parties	2.3	3.5	2.9
Total ROM volume sold	3.5	4.2	3.5
Volume sold of Vale's own ore (ex-ROM)	68.3	63.7	60.1
% of CFR sales	64%	62%	58%
% of FOB sales	36%	38%	42%
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB (US\$ /t)	12.7	15.8	22.5
Freight			
Volume CFR (Mt)	44.9	41.9	36.3
Vale's iron ore unit freight cost (US\$/t)	18.8	18.8	22.3
Vale's iron ore unit freight cost (ex- bunker oil hedge) (US\$/t)	16.4	16.8	22.3

Iron ore fines unit cost + expenses adjusted for quality landed in China

US\$/t	3Q15	2Q15	3Q14
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB (US\$ /t)	12.7	15.8	22.5
Iron ore fines freight cost (ex-bunker oil hedge)	16.4	16.8	22.3
Iron ore fines expenses ¹ & royalties	4.4	5.1	8.1
Iron ore fines moisture adjustment	2.8	3.4	4.7
Iron ore fines quality adjustment	2.1	2.0	2.6
Iron ore fines unit cost + expenses adjusted for quality landed in China (US\$/dmt)	34.2	39.1	55.0

¹ Net of depreciation

Iron ore fines unit cost + expenses in BRL

R\$/t	3Q15	2Q15	3Q14
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB (R\$/t)	45.2	48.7	50.5
Expenses ¹	10.8	11.4	12.9
Total	56.0	60.1	63.4

¹ Net of depreciation

Pellets - EBITDA ex-Samarco

	3Q15		2Q15	
	US\$ million	US\$/wmt	US\$ million	US\$/wmt
Gross Revenues / Realized Price	908	75.9	1,003	82.0
Net Revenues / Realized Price	882	73.7	972	79.5
Dividends Received (Leased pelletizing plants) ex-Samarco	-	-	31	2.5
Cash Costs (Iron ore, leasing, freight, overhead, energy and other)	-508	-42.5	-569	-46.5
Expenses (SG&A, R&D and other)	8	0.7	-10	-0.8
EBITDA ex-Samarco	382	31.9	424	34.6

Volume sold by destination – Iron ore and pellets

'000 metric tons	3Q15	%	2Q15	%	3Q14	%
Americas	10,760	12.5	11,714	14.0	11,559	14.8
Brazil	9,363	10.9	10,167	12.2	9,929	12.7
Others	1,397	1.6	1,547	1.8	1,630	2.1
Asia	59,597	69.3	55,512	66.4	51,093	65.4
China	46,512	54.1	43,181	51.6	38,764	49.6
Japan	8,548	9.9	6,597	7.9	6,556	8.4
Others	4,537	5.3	5,734	6.9	5,773	7.4
Europe	13,014	15.1	13,360	16.0	12,353	15.8
Germany	5,219	6.1	5,926	7.1	4,909	6.3
France	1,497	1.7	1,455	1.7	1,337	1.7
Others	6,298	7.3	5,979	7.1	6,106	7.8
Middle East	2,401	2.8	2,797	3.3	2,523	3.2
Rest of the World	265	0.3	259	0.3	548	0.7
Total	86,037	100.0	83,642	100.0	78,075	100.0

Selected financial indicators - Ferrous minerals

US\$ million	3Q15	2Q15	3Q14
Net Revenues	4,312	4,552	5,823
Costs ²	(2,447)	(2,661)	(3,288)
Expenses ²	(153)	(189)	(226)
Pre-operating and stoppage expenses ²	(32)	(38)	(75)
R&D expenses	(28)	(38)	(83)
Dividends received	-	185	260
Adjusted EBITDA	1,652	1,811	2,411
Depreciation and amortization	(402)	(409)	(534)
Adjusted EBIT	1,250	1,217	1,617
Adjusted EBIT margin (%)	29.0	26.7	27.8

¹ Iron ore reference price - Platts's 62% IODEX CFR China (US\$/dry metric ton)

² Net of depreciation and amortization

Selected financial indicators - Iron ore fines (excluding third party ores)

	3Q15	2Q15	3Q14
Adjusted EBITDA (US\$ million)	1,180	1,127	1,451

Volume Sold (Mt)	68.261	63.732	60.102
Adjusted EBITDA (US\$/t)	17.29	17.69	24.14

Selected financial indicators - Pellets (excluding Samarco)

	3Q15	2Q15	3Q14
Adjusted EBITDA (US\$ million)	382	424	596
Volume Sold (Mt)	11.961	12.231	11.506
Adjusted EBITDA (US\$/t)	31.94	34.64	51.80

Selected financial indicators - Iron ore fines and Pellets

	3Q15	2Q15	3Q14
Adjusted EBITDA (US\$ million)	1,562	1,551	2,047
Volume Sold (Mt)	80.222	75.963	71.608
Adjusted EBITDA (US\$/t)	19.47	20.42	28.58

Gross operating revenue by product

US\$ million	3Q15	2Q15	3Q14
Nickel	785	874	1,288
Copper	368	483	579
PGMs	59	125	141
Gold	115	128	116
Silver	7	7	4
Others	22	31	1
Total	1,355	1,648	2,129

Average sale price

US\$/ metric ton	3Q15	2Q15	3Q14
Nickel - LME	10,561	13,008	18,576
Copper - LME	5,259	6,043	6,994
Nickel	10,866	13,045	18,141
Copper	3,892	5,061	5,353
Platinum (US\$/oz)	1,005	1,109	1,137
Gold (US\$/oz)	1,095	1,174	1,081
Silver (US\$/oz)	13.49	14.79	15.02
Cobalt (US\$/lb)	14.54	10.73	9.97

Volume sold

'000 metric tons	3Q15	2Q15	3Q14
Nickel operations & by products			
Nickel	72	67	71
Copper	32	34	48
Gold ('000 oz)	15	26	47
Silver ('000 oz)	374	247	160
PGMs ('000 oz)	83	149	128
Cobalt (metric ton)	468	930	637
Copper operations & by products			
Copper	62	63	49
Gold ('000 oz)	90	83	60
Silver ('000 oz)	154	157	108

BASE METALS COGS - 2Q15 x 3Q15

US\$ million	Variance drivers				Total Variation 2Q15 x 3Q15	3Q15
	2Q15	Volume	Exchange Rate	Others		
Personnel	195	3	(14)	21	10	162
Outsourced services and Materials	207	3	(15)	23	11	321
Energy (Electricity, fuel & gas)	130	2	(9)	14	7	122
Acquisition of products	171	-	-	(65)	(65)	378
Maintenance	224	4	(16)	25	13	34
Others	129	2	(9)	14	7	22
Total costs before depreciation and amortization	1,056	14	(64)	32	(18)	1,038
Depreciation	386	1	(29)	12	(18)	368
Total	1,442	13	(93)	44	(36)	1,406

US\$ / t	3Q15	2Q15	3Q14
North Atlantic Operations (nickel)	6,242	3,280	3,662
PTVI (nickel)	6,157	7,159	7,715
Sossego (copper)	2,301	2,353	3,136
Salobo (copper)	1,520	1,616	3,211
Onça Puma (nickel)	8,596	9,499	10,115

Base metals – EBITDA by operation

US\$ million	3Q15	2Q15	3Q14
North Atlantic operation ¹	139	261	522
PTVI	58	58	124
VNC	(115)	(78)	(105)
Sossego	36	50	75
Salobo	77	119	35
Onça Puma ²	12	21	142
Other ³	(14)	(25)	(12)
Total	193	406	781

¹ Includes the operations in Canada and in the United Kingdom.

² Includes the US\$ 60 million received as insurance for Onça Puma furnace.

³ Includes the PTVI and VNC off-takes, intercompany sales and purchase of finished nickel, proceeds from the goldstream transaction and corporate center for base metals.

Selected financial indicators

<i>US\$ million</i>	3Q15	2Q15	3Q14
Net Revenues	1,347	1,648	2,122
Costs ¹	(1,038)	(1,056)	(1,258)
Expenses ¹	7	(41)	76
Pre-operating and stoppage expenses ¹	(97)	(120)	(127)
R&D expenses	(26)	(25)	(32)
Adjusted EBITDA	193	406	781
Depreciation and amortization	(437)	(449)	(432)
Adjusted EBIT	(244)	(43)	349
Adjusted EBIT margin (%)	(18.1)	(2.6)	16.4

¹ Net of depreciation and amortization

Coal business performance

Gross operating revenue by product

<i>US\$ million</i>	3Q15	2Q15	3Q14
Metallurgical coal	115	137	184
Thermal coal	12	9	17
Total	127	146	201

Average sale price

<i>US\$/ metric ton</i>	3Q15	2Q15	3Q14
Metallurgical coal	81.22	88.27	101.21
Thermal coal	48.24	54.55	58.02

Volume sold

<i>'000 metric tons</i>	3Q15	2Q15	3Q14
Metallurgical coal	1,419	1,552	1,818
Thermal coal	243	165	293
Total	1,662	1,717	2,111

Selected financial indicators - Coal

<i>US\$ million</i>	3Q15	2Q15	3Q14
Net Revenues	127	146	201
Costs ¹	(207)	(186)	(283)
Expenses ¹	(17)	(44)	(51)
Pre-operating and stoppage expenses ¹	(25)	(12)	(11)
R&D expenses	(7)	(6)	(5)
Adjusted EBITDA	(129)	(102)	(149)
Depreciation and amortization	(80)	(48)	(31)
Adjusted EBIT	(209)	(150)	(180)
Adjusted EBIT margin (%)	(164.6)	(102.7)	(89.6)

¹ Net of depreciation and amortization

FERTILIZER NUTRIENTS COGS - 2Q15 x 3Q15

US\$ million	Variance drivers				Total Variation 2Q15 x 3Q15	3Q15
	2Q15	Volume	Exchange Rate	Others		
Personnel	53	26	(6)	0	20	73
Outsourced services and Materials	238	48	(12)	(5)	31	269
Energy (Electricity, fuel & gas)	45	20	(4)	(5)	11	56
Maintenance	17	8	(2)	0	6	23
Others	16	13	(2)	(4)	7	23
Total costs before depreciation and amortization	369	115	(26)	(14)	75	444
Depreciation	72	28	(8)	0	20	92
Total	441	143	(34)	(14)	95	536

Gross operating revenue by product

US\$ million	3Q15	2Q15	3Q14
Potash	47	34	47
Phosphates	588	470	560
Nitrogen	92	94	109
Others	20	16	31
Total	747	614	747

Average sale price

US\$/ metric ton	3Q15	2Q15	3Q14
Potash	302.42	333.33	356.06
Phosphates			
MAP	505.21	531.90	553.75
TSP	391.50	404.60	445.40
SSP	197.17	212.60	218.83
DCP	506.57	604.27	617.71
Phosphate rock	82.57	80.59	68.87
Nitrogen	497.96	625.93	605.56

Volume sold

'000 metric tons	3Q15	2Q15	3Q14
Potash	155	102	132
Phosphates			
MAP	348	207	287
TSP	317	230	246
SSP	740	523	685
DCP	118	98	122
Phosphate rock	769	881	726
Others phosphates	74	104	93
Nitrogen	185	150	180

Selected financial indicators - Fertilizer nutrients

US\$ million	3Q15	2Q15	3Q14
Net Revenues	698	568	699
Costs ¹	(444)	(369)	(554)
Expenses ¹	(5)	2	(25)
Pre-operating and stoppage expenses ¹	(29)	(18)	(8)
R&D expenses	(23)	(20)	(16)
Adjusted EBITDA	197	163	96
Depreciation and amortization	(99)	(77)	(115)
Adjusted EBIT	98	86	(19)
Adjusted EBIT margin (%)	14.0	15.1	(2.7)

¹ Net of depreciation and amortization

Income statement

US\$ million	3Q15	2Q15	3Q14
Gross operating revenues	6,618	7,084	9,249
Net operating revenue	6,505	6,965	9,062
Cost of goods sold	(5,040)	(5,186)	(6,501)
Gross profit	1,465	1,779	2,561
Gross margin (%)	22.5	25.5	28.3
Selling, general and administrative expenses	(131)	(159)	(274)
Research and development expenses	(121)	(118)	(194)
Pre-operating and stoppage expenses	(266)	(259)	(284)
Other operational expenses	(113)	(203)	(184)
Gain (loss) from sale of assets	(48)	(55)	-
Operating profit	786	985	1,625
Financial revenues	92	30	171
Financial expenses	(352)	(215)	(769)
Gains (losses) on derivatives, net	(1,799)	235	(827)
Monetary and exchange variation	(5,117)	482	(1,943)
Equity income	(349)	218	35
Results on sale or write-off of investments from associates and joint ventures	-	79	(43)
Income (loss) before taxes	(6,739)	1,814	(1,751)
Current tax	(100)	(67)	65
Deferred tax	4,603	(118)	258
Net Earnings (loss) from continuing operations	4,503	1,629	(1,428)
Loss attributable to noncontrolling interest	119	46	(9)
Net earnings (attributable to the Company's stockholders)	(2,117)	1,675	(1,437)
Earnings (loss) per share (attributable to the Company's stockholders - US\$)	(0.41)	0.33	(0.28)
Diluted earnings (loss) per share (attributable to the Company's stockholders - US\$)	(0.41)	0.33	(0.28)

Equity income (loss) by business segment

<i>US\$ million</i>	3Q15	%	2Q15	%	3Q14	%
Ferrous minerals	(65)	18.6	189	86.7	109	311.4
Coal	(9)	2.6	3	1.4	7	20.0
Base metals	(10)	2.9	(18)	(8.3)	(13)	(37.1)
Steel	(282)	80.8	14	6.4	(60)	(171.4)
Others	17	(4.9)	30	13.8	(8)	(22.9)
Total	(349)	100.0	218	100.0	35	100.0

Balance sheet

US\$ million	9/30/2015	6/30/2015	9/30/2014
Assets			
Current assets	17,701	18,067	21,267
Cash and cash equivalents	4,397	3,158	7,882
Financial investments	65	106	450
Derivative financial instruments	158	244	144
Accounts receivable	2,028	2,788	3,359
Related parties	343	392	286
Inventories	3,808	4,429	4,826
Prepaid income taxes	904	1,147	1,122
Recoverable taxes	1,364	1,554	1,836
Others	746	642	752
Non-current assets held for sale and discontinued operation	3,888	3,607	610
Non-current assets	10,830	7,456	8,653
Related parties	23	21	186
Loans and financing agreements receivable	194	220	246
Judicial deposits	838	1,063	1,512
Recoverable income taxes	417	422	428
Deferred income taxes	7,982	4,300	4,305
Recoverable taxes	527	669	392
Derivative financial instruments	133	25	116
Others	716	736	1,468
Fixed assets	70,467	81,825	92,927
Total assets	98,998	107,348	122,847
Liabilities			
Current liabilities	10,091	10,359	10,395
Suppliers and contractors	3,482	3,832	4,067
Payroll and related charges	455	526	1,189
Derivative financial instruments	1,422	837	696
Loans and financing	3,030	3,190	2,041
Related parties	141	194	130
Income taxes settlement program	330	411	483
Taxes payable	261	391	607
Provision for income taxes	217	178	354
Employee postretirement obligations	69	77	97
Asset retirement obligations	81	114	143
Redeemable noncontrolling interest	-	140	-
Others	323	315	588
Liabilities directly associated with non-current assets held for sale and discontinued operations	280	154	-
Non-current liabilities	44,406	47,118	49,068
Derivative financial instruments	2,808	2,285	1,308
Loans and financing	25,645	26,583	27,245
Related parties	76	94	112
Employee postretirement obligations	1,881	2,061	1,980
Provisions for litigation	858	1,147	1,362
Income taxes settlement program	3,992	5,071	6,320
Deferred income taxes	2,896	3,089	3,255
Asset retirement obligations	2,648	3,033	2,554
Participative stockholders' debentures	603	852	2,013
Redeemable noncontrolling interest	135	-	255
Gold stream transaction	1,785	1,806	1,451
Others	1,079	1,097	1,213
Total liabilities	54,497	57,477	59,463
Stockholders' equity	44,501	49,871	63,384
Total liabilities and stockholders' equity	98,998	107,348	122,847

Cash flow

US\$ million	3Q15	2Q15	3Q14
Cash flows from operating activities:			
Net income (loss) from operations	(2,236)	1,629	(1,428)
Adjustments to reconcile net income with cash provided by operating activities:			
Depreciation, depletion and amortization	1,022	987	1,119
Loss on measurement or sales of non-current assets	48	(24)	-
Items of the financial result	6,801	(984)	-
Others	(4,365)	(68)	1,612
Variation of assets and liabilities			
Accounts receivable	343	(474)	645
Inventories	(331)	(89)	128
Suppliers and contractors	422	214	418
Payroll and related charges	53	(10)	259
Tax assets and liabilities, net	(37)	(354)	(468)
Others	(91)	168	657
Net cash provided by operating activities	1,629	995	2,942
Cash flows from investing activities:			
Additions to investments	(8)	(36)	(23)
Additions to property, plant and equipment	(1,870)	(2,111)	(3,269)
Proceeds from disposal of assets and investments	472	454	929
Dividends and interest on capital received from joint ventures and associates	19	185	260
Others	76	72	(212)
Net cash used in investing activities	(1,311)	(1,436)	(2,315)
Cash flows from financing activities:			
Loans and financing			
Additions	1,066	1,542	718
Repayments	(928)	(585)	(563)
Payments to shareholders:			
Dividends and interest on capital attributed to shareholders	-	(1,000)	-
Dividends and interest on capital attributed to noncontrolling interest	-	(9)	(11)
Other transactions with noncontrolling interest	1,089	(40)	-
Net cash provided by (used in) financing activities	1,227	(92)	144
Increase (decrease) in cash and cash equivalents	1,545	(533)	771
Cash and cash equivalents in the beginning of the period	3,158	3,684	7,065
Effect of exchange rate changes on cash and cash equivalents	(306)	6	46
Cash and cash equivalents, end of period	4,397	3,157	7,882
Cash paid during the period for:			
Interest on loans and financing	(381)	(305)	(438)
Income taxes	(47)	(74)	(81)
Income taxes - settlement program	(89)	(103)	(136)
Derivatives received (paid), net	(167)	(102)	-
Non-cash transactions:			
Additions to property, plant and equipment - interest capitalization	195	177	211

Volume sold - Minerals and metals

'000 metric tons	3Q15	2Q15	3Q14
Iron ore fines	70,530	67,230	63,025
ROM	3,546	4,181	3,544
Pellets	11,961	12,231	11,506
Manganese ore	448	385	431
Ferroalloys	3	23	33
Thermal coal	243	165	293
Metallurgical coal	1,419	1,552	1,818
Nickel	72	67	71
Copper	94	97	97
Gold ('000 oz)	105	109	107
Silver ('000 oz)	528	405	268
PGMs ('000 oz)	83	149	128

Cobalt (metric ton)	468	930	637
Potash	155	102	132
Phosphates			
MAP	348	207	287
TSP	317	230	246
SSP	740	523	685
DCP	118	98	122
Phosphate rock	769	881	726
Others phosphates	74	104	93
Nitrogen	185	150	180

Average sale prices

<i>US\$/ton</i>	3Q15	2Q15	3Q14
Iron ore fines CFR/FOB (wmt)	46.48	50.62	68.02
ROM	7.53	8.85	15.24
Pellets CFR/FOB (wmt)	75.89	82.04	117.85
Manganese ore	54.24	83.12	116.01
Ferroalloys	1,133.33	1,260.87	1,424.24
Thermal coal	48.24	54.55	58.02
Metallurgical coal	81.22	88.27	101.21
Nickel	10,865.81	13,044.78	18,140.85
Copper	3,891.78	4,978.97	5,939.50
Platinum (US\$/oz)	1,004.75	1,109.16	1,137.42
Gold (US\$/oz)	1,094.81	1,174.49	1,081.20
Silver (US\$/oz)	13.49	14.79	15.02
Cobalt (US\$/lb)	14.54	10.73	9.97
Potash	302.42	333.33	356.06
Phosphates			
MAP	505.21	531.90	553.75
TSP	391.50	404.60	445.40
SSP	197.17	212.60	218.83
DCP	506.57	604.27	617.71
Phosphate rock	82.57	80.59	68.87

Operating margin by segment (EBIT adjusted margin)

%	3Q15	2Q15	3Q14
Ferrous minerals	29.0	26.7	27.8
Coal	(164.6)	(102.7)	(89.6)
Base metals	(18.1)	(2.6)	16.4
Fertilizer nutrients	14.0	15.1	(2.7)
Total¹	12.8	14.9	17.9

¹ excluding non-recurring effects

(a) Adjusted EBIT¹

<i>US\$ million</i>	3Q15	2Q15	3Q14
Net operating revenues	6,505	6,965	9,062
COGS	(5,040)	(5,186)	(6,501)
SG&A	(131)	(159)	(274)
Research and development	(121)	(118)	(194)
Pre-operating and stoppage expenses	(266)	(259)	(284)
Other operational expenses	(113)	(203)	(184)
Adjusted EBIT	834	1,040	1,625

¹ Excluding non-recurring effects.

(b) Reconciliation between adjusted EBITDA and operational cash flow

<i>US\$ million</i>	3Q15	2Q15	3Q14
Adjusted EBITDA	1,875	2,213	3,004
Working capital:			
Accounts receivable	343	(474)	645
Inventories	(331)	(89)	128
Suppliers	422	214	418
Payroll and related charges	53	(10)	259
Others	(78)	(129)	(672)
Adjustment for non-recurring items and other effects	29	(145)	(221)
Cash provided from operations	2,313	1,580	3,561
Income taxes paid - current	(47)	(74)	(81)
Income taxes paid - settlement program	(89)	(103)	(136)
Interest paid for third parties	(381)	(305)	(438)
Derivatives received (paid), net	(167)	(102)	36
Net cash provided by (used in) operating activities	1,629	996	2,942

(c) Net debt

Reconciliation between total debt and net debt

<i>US\$ million</i>	3Q15	2Q15	3Q14
Total debt	28,675	29,773	29,366
Cash and cash equivalents ¹	4,462	3,264	8,332
Net debt	24,213	26,509	21,034

¹ Including financial investments.

(d) Total debt / LTM Adjusted EBITDA

<i>US\$ million</i>	3Q15	2Q15	3Q14
Total debt / LTM Adjusted EBITDA (x)	3.6	3.3	1.6
Total debt / LTM operational cash flow (x)	6.6	5.3	2.3

(e) LTM Adjusted EBITDA / LTM interest payments

<i>US\$ million</i>	3Q15	2Q15	3Q14
LTM adjusted EBITDA / LTM interest payments (x)	5.3	5.9	11.1
LTM operational profit / LTM interest payments (x)	2.0	2.5	5.8