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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)

**African Development Bank approves its support for Nacala Logistic Corridor**

The following sets out the main text of the announcement published by Vale S.A. on December 17, 2015.

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

Hong Kong, December 17, 2015



## African Development Bank approves its support for Nacala Logistic Corridor

Rio de Janeiro, December 17, 2015 – Vale S.A. (Vale) hereby informs that the African Development Bank (AfDB) has approved project financing for the Nacala Logistic Corridor (NLC).

The AfDB intends to provide up to US\$ 300 million and will be part of a group of financial institutions that will lend to NLC on a project finance basis. The AfDB is an African multilateral agency established to promote economic and social development efforts on the continent.

The AfDB's participation is subject to certain conditions precedent. The conclusion of the negotiations with the AfDB and the other lenders is expected for 2016.

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