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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 clarifies on news about the lien of its licenses**

The following sets out the main text of the announcement published by Vale S.A. on December 21, 2015.

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

Hong Kong, December 21, 2015



## Vale clarifies on news about the lien of its licenses

Rio de Janeiro, December 21, 2015 – Vale S.A. (Vale) has become aware of a decision rendered by 12<sup>th</sup> Federal Court of Belo Horizonte which determined a lien over its ore mining licenses, without, however, limiting its production and commercial activities. While Vale has not yet been officially notified or served in said lawsuit, Vale clarifies that it will appeal against the court order, demonstrating the unreasonableness of the decision, and will also challenge the action within the specified period.

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