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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)

**EXCERPT OF THE MINUTES OF THE
ORDINARY BOARD OF DIRECTORS MEETING OF VALE S.A.**

The following sets out the main text of the announcement published by Vale S.A. on February 28, 2016.

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

Hong Kong, February 28, 2016



LISTED COMPANY
CORPORATE TAX CODE (CNPJ) # 33,592,510/0001-54
BOARD OF TRADE REGISTRATION (NIRE) # 33,300,019,766

**EXCERPT OF THE MINUTES OF THE
ORDINARY BOARD OF DIRECTORS MEETING OF VALE S.A.**

On February 24, 2016, at 9:30 am, met, ordinarily, at Rua Almirante Guilhem, 378, 7º floor, Rio de Janeiro, RJ, Messrs. Dan Conrado – Chairman, Sérgio Alexandre Figueiredo Clemente – Vice Chairman, Marcel Juvinião Barros, Gueitiro Matsuo Genso, Tarcísio José Massote de Godoy, Oscar Augusto de Camargo Filho, Alberto Ribeiro Guth, Lucio Azevedo, and the alternates Messrs. Yoshitomo Nishimitsu and Luiz Maurício Leuzinger, and also Mr. Clovis Torres as secretary, having unanimously resolved upon the following: **“FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2015 AND RELATED ACTS** – Messrs. Luciano Siani, Executive Officer of Finance and Investor Relations, Marcelo Botelho, Controller Officer, and Murilo Muller, Executive Manager of Controller and Accounting, performed presentation on the subject. With a favorable report of the Financial Committee and of the Fiscal Council, as reported by Marcelo Amaral Moraes and Aníbal Moreira dos Santos present at the meeting under the provisions of Article 163, §3, of Law No. 6404/76, and in the presence of Messrs. Bernardo Moreira and Daniel Ricica, representatives of KPMG Auditores Independentes, external auditor according to Brazilian and North American accounting standards, which issued a favorable opinion the Company's Financial Statements for the financial year 2015, the Board of Directors approved the Annual Report, the balance sheet and further financial statements of Vale for the year ended 12/31/2015.” **“BOARD OF DIRECTORS** – The members of the Board were informed by Mr. Dan Conrado that, after a natural transition, he decided to leave the functions of Chairman of the Board of Directors as of this date, remaining as member of the Board of Directors. Therefore, they approved the designation of Mr. Gueitiro Matsuo Genso, as Chairman of the Board of Directors of Vale.” I hereby attest that the deliberations above were excerpted from the Minutes taken from the Registry of the Minutes of the Board of Directors Meetings of the Company.

Rio de Janeiro, February 24, 2016.

Clovis Torres
Secretary