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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)

Clarification regarding minority stake in Fortescue

The following sets out the main text of the announcement published by Vale S.A. on March 8, 2016.

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

Hong Kong, March 8, 2016



Clarification regarding minority stake in Fortescue

Rio de Janeiro, March 08, 2016 – Vale S.A. ("Vale") clarifies that the Memorandum of Understanding (announced on March 07, 2016) defines only certain general principles on which Vale and Fortescue Metals Group Ltd. ("Fortescue") wish to progress discussions. These discussions include, amongst others, the optionality to undertake joint mining developments together with Fortescue in Australia and the optionality to take a minority stake in Fortescue in the long term.

Vale states that its short to medium term strategic priorities are to complete the S11D project and to deleverage its balance sheet in order to improve its financial flexibility.

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