



Vale informs on estimates updates

Rio de Janeiro, October 16th, 2018 – Vale S.A. (Vale), pursuant to the provisions set forth in Art. 157, paragraph 4 of the Law 6,404 of December 15, 1976, as amended, and the Instruction of *Comissão de Valores Mobiliários* (CVM) number 358 of January 3, 2002, as amended, informs an estimate on its free cash flow (excluding divestments) of approximately US\$ 10 billion in 2018. A presentation containing this estimate and other public information of the market and Vale will be available at Vale's website www.vale.com under the Investors section.

Additionally, Vale informs that it expects Samarco to resume its operations with limited capacity in the beginning of 2020, gradually increasing its production over the next years. It is important to highlight, though, that this estimate is subject to the licensing process, which is still under discussion and bound by the approval of the competent authorities, which may impact this estimate.

Vale informs that will file again in due course the item 11 of its Reference Form, in the period required by the Instruction CVM number 480 of December 7, 2009, as amended.

Vale clarifies that the information provided in this document represent only an expectation, hypothetical data that by no means constitute a promise of performance by Vale and/or its management. The estimate presented involves market factors that are beyond the control of Vale and, therefore, can be subject to new changes.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian *Comissão de Valores Mobiliários* (CVM), and the French *Autorité des Marchés Financiers* (AMF), and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.