

Disclosure of material information in connection with Samarco's debt restructuring

Rio de Janeiro, January 28, 2019 – Vale S.A. (Vale) informs that on this date, Samarco Mineração S.A. (Samarco) is making public disclosure of material non-public information provided under confidentiality agreements to certain creditors in connection with discussions to negotiate a potential restructuring of Samarco's Notes due 2022, 2023 and 2024 (Notes) and Export Prepayment Agreements (EPPs), together in the aggregate principal amount of approximately US\$ 3.8 billion.

On November 27, 2018, Samarco met with certain holders of its Notes and EPPs regarding a consensual restructuring, followed by exchanged written proposals and counterproposals. As of the date hereof, the parties have not reached an agreement with respect to a consensual restructuring and, according to the terms agreed by Samarco with creditors, irrespective of the results of negotiations, Samarco would have to release this information publicly by January 28, 2019.

The presentation materials provided by Samarco and the proposals and counterproposals documents are publicly available on Samarco's website at <https://www.samarco.com/en/investidores/>

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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.