



Vale informs on Memorandum of Understanding with CCC and CONCREMAT

Rio de Janeiro, May 23rd, 2019 – Vale S.A. (“Vale”) informs that it will sign a Memorandum of Understanding to support the financial structuring of a project to be developed by CONCREMAT/CCC (China Communications Construction Company) of a flat rolling steel mill in Marabá, state of Pará.

According to the Memorandum of Understanding, Vale will support the project through the issuance of guarantees that will enable the financing to be contracted by CONCREMAT/CCC, in amounts to be agreed in due course and below the value of the total investment. This type of support is efficient for minimizing Vale's financial commitment, in line with our strategic pillar of efficient capital allocation.

The Memorandum of Understanding reinforces Vale's commitment and strengthens the support to our license to operate in the state of Pará, in line with the strategic pillar of creating a new pact with society and focusing on becoming a local economic development enabler.

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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.