

Vale informs on estimates update

Rio de Janeiro, April 28th, 2020 - Vale S.A. (Vale), informs that it has announced today, in its first quarter 2020 earnings report, the following estimates: (i) decrease in unitary freight costs in 2Q20 by at least US\$ 3/t compared to 1Q20, (ii) C1 unit cash cost of the Iron Ore business below US\$ 14/t in 2H20, (iii) capital expenditures of US\$ 4.6 billion in 2020.

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 estimates presented involve market factors that are beyond Vale's control and, therefore, can be subject to new changes.

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

Ever since the Covid-19 outbreak began, our highest priority is the health and safety of our employees. Our IR team adopted work-from-home, and as we continue to face these new circumstances, we strongly recommend you prioritize e-mail and online engagement.

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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 in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.