

Vale completes its first sale of iron ore using blockchain technology with Nanjing Iron & Steel

Rio de Janeiro, September 3rd, 2020 - Vale S.A. ("Vale") completed this Thursday its first sale of iron ore using blockchain technology with Nanjing Iron & Steel Group International Trade Co., Ltd., a subsidiary of Nanjing Iron and Steel Co., Ltd. (NISCO) for a cargo of 176,000 tons of Brazilian Blend Fines (BRBF) from Teluk Rubiah Maritime Terminal, in Malaysia, to China. This transaction is aligned with Vale's strategy of becoming a more innovative and customer-centered company through greater integration with clients and partnering for the development of new solutions.

It is an important milestone towards the digitalization of the sales and trade process, bringing innovation to the traditional paper-intensive trade transactions and offering a better service to the clients as well as predictability in the steel value chain.

The Letter of Credit (LC) was issued through Contour blockchain platform whilst the shipping documents and the electronic Bill of Lading were handled via essDOCS' CargoDocs solution - with all actions carried out through a single, interfaced platform consolidated in Contour. The transaction also had the support from DBS Bank Ltd and Standard Chartered Bank Malaysia Berhad.

The integrated transaction enabled end-to-end security and transparency with real time visibility of the documentation to all stakeholders, drastically reducing the amount of emails and paperwork exchanged among the parties and providing enhanced user experience through access to a single solution to execute the trade.

Luciano Siani Pires
Executive Officer of Investor Relations

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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