

Vale informs on converted vessels

Rio de Janeiro, December 14th, 2020 - Vale S.A. ("Vale") informs that yesterday it has completed the discharging in China on its last cargo transportation using converted vessels (from single hull VLCCs to VLOCs¹).

Following Vale's new risk management approach, in January 2020, Vale has decided for the phase-out or substitution of all converted vessels engaged in its cargo transportation, either through early termination or amendment of contracts. Vale's freight competitiveness is preserved through long term contracts with shipowners for the use of more efficient and modern vessels as Valemax and Guaibamax.

¹ Very Large Crude Carriers and Very Large Ore Carries.

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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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.