



## Vale pays semi-annual remuneration on its Shareholders Debentures

Rio de Janeiro, September 21, 2018 – Vale S.A. (Vale) informs that it will pay the semi-annual remuneration on its shareholders debentures (debentures) on September 30, 2018, to the gross amount of R\$ 0.671600089 per debenture, totaling R\$ 260,956,296.72 to holders of debentures with a position registered in custody with B3 and/or with Banco Bradesco S.A. (Bradesco), on the closing of September 28, 2018.

This amount includes the following payments: (i) the premium associated with our copper sales (R\$ 11,615,260.61); (ii) the premium associated with our iron ore sales (R\$ 249,075,580.11) and (iii) the premium associated with disposal of mining rights (R\$ 265,456.00).

The financial settlement will be on October 02, 2018, through B3 for the debentures held in custody at B3 and through Bradesco for the debentures held in custody at this bank.

Withholding income tax will be charged on the amount paid to holders of the debentures, at the rate applicable to fixed income from financial investments. The tax rate will vary according to each investor's individual situation, with exemption exclusively for those who can provide unequivocal, legal proof of their tax exempt status.

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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.