



Vale informs on the release of the Report of the Expert Panel on the Technical Causes of the Failure of Feijão Dam I

Rio de Janeiro, December 12th, 2019 – Vale S.A. (the “Company”) announced today that the Expert Panel retained to provide an assessment of the technical causes of the failure of Dam I at the Córrego do Feijão Mine in Brumadinho, Minas Gerais has released its report to the Company (the “Report”).

The Expert Panel, the composition of which was previously announced on February 8, 2019 ([link](#)) was retained by outside legal counsel to the Company and was instructed to utilize its professional expertise and judgment to investigate and report on the technical causes for the failure of the dam. The Expert Panel’s Report, entitled Report of the Expert Panel on the Technical Causes of the Failure of Feijão Dam I, along with ten accompanying appendices and a short explanatory video, is available at <http://www.b1technicalinvestigation.com/>.

As announced on January 27th, 2019, the Company’s board of directors has separately appointed an Extraordinary Independent Consulting Committee for Investigation (CIAEA) to investigate the dam breach, which will release its report at a future date.

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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.