



## Marcello Spinelli

### Executive Director for Ferrous Minerals

Marcello Spinelli was appointed Vale's executive director for ferrous minerals in June 2019. The previous month, he was made the head of the Ferrous Minerals and Coal Executive Department, but it was then split into two parts in order to ensure a special focus on the company's main product. Spinelli returned to Vale in May 2019, after nine years working at logistics company Valor da Logística Integrada (VLI).

He was chosen for the position in line with Vale's new strategic pillars of safety and operational excellence, its new pact with society, and the need to maximize the flight to quality in iron ore.

Spinelli is a senior executive with a successful track record in business development, focusing on operational efficiency, team engagement and close liaison with communities and stakeholders. He has solid experience in integrated logistics operations.

Between 2010 and 2019, he led VLI, a company that was spun off from Vale. During this time, the company grew into one of Brazil's largest infrastructure players. One of Spinelli's main initiatives was the creation of high-quality infrastructure to serve the market, with rigorous efficiency to extract maximum value across the logistics chain by implementing integrated terminal, railroad and port logistics. Under his leadership, the VLI Innovation program was launched and the company went through robust cycles of investments, amounting to R\$9 billion by the start of 2019, yielding solid operational efficiency and fast growth. In addition, under his management, VLI organized itself in the form of a holding company, whose shareholders are Vale, Mitsui, FI-FGTS and Brookfield.

At Vale, from 2002 to 2010, he held various leadership roles, including general logistics commercial manager (April 2002 to April 2005), ports general manager (April 2005 to February 2007), general logistics director (February 2007 to October 2010) and logistics director (October 2010 to 2012). During this period, he oversaw port operations at Tubarão Complex in Vitória, Espírito Santo, and he was the CEO of Terminal de Vila Velha, also in Espírito Santo. At the same time, he served as Vale's logistics director and president of the Centro-Atlântica Railroad. One of his main challenges at Vale was leading the creation of VLI in 2008.

He worked for Submarino, an online retailer, from 2000 to 2002. He began his career in 1997 at Ambev, a brewer, as a trainee, and remained there until 2000.

He has an undergraduate degree in production engineering from the University of São Paulo and specialist diplomas in business, operations, management and infrastructure from IMD Business School, Kellogg School of Management and the Massachusetts Institute of Technology.