

Vale on the conclusion of the corporate restructuring

Rio de Janeiro, August 14th, 2017 - We refer to Vale's corporate governance restructuring approved at Vale's extraordinary shareholders meeting held on June 27th, 2017 ("Proposal"), to inform that, as more than 54.09% of preferred shares issued by Vale (excluding treasury shares) were tendered into the voluntary conversion transaction included in the Proposal, as announced in the press release issued on August 11th 2017, an extraordinary shareholders meeting of Valepar S.A. was held today at which the merger of Valepar with and into Vale was approved.

As a result of the merger, Valepar ceases to exist and, consequently, Valepar's shareholders now hold direct interests in Vale.

Vale informs that, in accordance with the Proposal, Litel Participações S.A., Bradespar S.A., BNDES Participações S.A. – BNDESPAR and Mitsui & Co., Ltd., signed today a new Vale Shareholders Agreement binding 20% of the total outstanding common shares issued by Vale. The agreement will be in force until November 9, 2020, with no provision for renewal.

Finally, we inform that Vale's Board of Directors intends to call an extraordinary general shareholders' meeting, to be held within the next 65 days, to elect independent members for the vacant positions in the Board of Directors of the Company.

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.