



Press Release

Vale approves and completes agreements to sell a portion of the gold by-product stream

Rio de Janeiro, February 28, 2013 – Vale S.A. (Vale) informs that after approvals from its Board of Directors, Vale has completed definitive agreements with Silver Wheaton Corp. (SLW), a Canadian company traded on the TSX and NYSE, to sell 25% of the payable gold by-product stream from the Salobo copper mine for the life of the mine and 70% of the payable gold by-product stream from certain Sudbury nickel mines for 20 years.

The initial consideration of US\$ 1.9 billion shall be received within the next 10 business days. In addition to the initial cash payment, Vale will receive 10 million warrants of SLW with a strike price of US\$ 65 and a 10-year term. Vale will also receive future cash payments for each ounce (oz) of gold delivered to SLW under the agreement, equal to the lesser of US\$ 400 per oz (plus a 1% annual inflation adjustment from 2016 in the case of Salobo) and the prevailing market price.

As previously explained, the deal unlocks substantial value from our high quality base metals operations as it values the Salobo payable gold stream at US\$ 5.32 billion plus payments of US\$ 400 per oz upon delivery, given that no additional costs will be incurred by Vale to extract gold from copper concentrates produced by Salobo. The execution of our strategic plan leads us to remain strongly confident on the potential of our world-class base metals assets to create sizeable shareholder value through the cycles.

For further information, please contact:

+55-21-3814-4540

Roberto Castello Branco: roberto.castello.branco@vale.com

Viktor Moszkowicz: viktor.moszkowicz@vale.com

Carla Albano Miller: carla.albano@vale.com

Andrea Gutman: andrea.gutman@vale.com

Christian Perlingiere: christian.perlingiere@vale.com

Marcelo Correa : marcelo.correa@vale.com

Marcio Loures Penna: marcio.penna@vale.com

Samantha Pons: samantha.pons@vale.com

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