



## Vale sells all of its shares in Norsk Hydro with the exercise of the over-allotment option

Rio de Janeiro, November 14, 2013 – Vale S.A. (Vale) informs that, in connection with Vale's successful sale of ordinary shares of Norsk Hydro ASA (Hydro), through a wholly owned subsidiary, the over-allotment option of 40,712,224 Hydro shares granted by Vale was exercised in full at a price of NOK 25.00. Therefore, the gross cash proceeds from the offering will increase to NOK 11.196 billion, equivalent to approximately US\$ 1.822 billion. Settlement of the previously announced base offering and the over-allotment option is expected to take place on November 15, 2013.

As a result of and following the exercise of the over-allotment option, no stabilization activities will be undertaken and Vale will not hold any shares in Hydro. The sale of Hydro shares is consistent with Vale's strategy of reducing its exposure to non-core assets, and a result of its focus on discipline in capital allocation and value maximization for shareholders.

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## Press Release



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