



Press Release

Vale: partial renouncement to legal dispute over taxation on controlled foreign subsidiaries

Rio de Janeiro, December 23, 2013 – Vale S.A. (Vale) informs that it has filed on Thursday, December 19, 2013, a petition to the Brazilian Superior Court of Justice (STJ) for a partial desistence of the legal dispute over the taxation of earnings of its subsidiaries outside Brazil. The desistence covers the period from 2003 to 2012.

Vale will remain contesting the taxation on its controlled foreign subsidiaries for 1996 to 2002 and 2013. If the court rules in favor of the taxpayers, we will demand immediately the reimbursement of tax payments already made, comprising the 2003-2012 period in accordance with Provisional Measure 627/2013 and mentioned in our press release of November 27, 2013, as well as will stop paying the future monthly installments.

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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 and not on historical facts, 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), the French Autorité des Marchés Financiers (AMF), and The Stock Exchange of Hong Kong Limited, and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.