



Vale signs agreement to sell additional stake in VLI

Rio de Janeiro, December 23, 2013 – Vale S. A. (Vale) informs that it had signed an agreement with an investment fund managed by Brookfield Asset Management (Brookfield) for the sale of 26.5% of Vale's stake in VLI S.A (VLI), an integrated general cargo logistics company wholly-owned by Vale, for R\$ 2 billion.

In September 2013, Vale signed agreements to transfer 20% of the total capital of VLI to Mitsui & Co., Ltd. (Mitsui) and 15.9% to the Investment Fund of the Fundo de Garantia do Tempo de Serviço – FGTS (FI-FGTS), whose assets are managed by the Brazilian bank Caixa Econômica Federal.

After the conclusion of the transactions with Mitsui, FI-FGTS and Brookfield, Vale's stake in VLI will be of 37.6%. The conclusion of the aforementioned transactions will be subject to approval by relevant authorities, including the Conselho Administrativo de Defesa Econômica – CADE and to the usual precedent conditions.

The divestment of stakes in VLI is consistent with Vale's strategy of reducing its exposure to non-core assets and significantly decreasing future capital expenditures on these assets. This strategy is a result of the discipline in capital allocation and value maximization for shareholders.

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