



Vale on financing contract

Rio de Janeiro, April 15, 2014 – Vale S.A. (Vale) informs that Banco Nacional do Desenvolvimento Econômico e Social (BNDES) approved a financing contract of R\$ 6.2 billion to implement the Carajás Serra Sul S11D and CLN S11D projects. The financing term is ten years and the funds will be disbursed within three years according to the projects' plans.

The S11D project consists of development of a mine and processing plant located in the Southern range of Carajás, in the Brazilian state of Pará, with an estimated nominal capacity of 90 million tons per year (Mtpy) of iron ore. The CLN S11D project includes investment in railway and port, increasing the estimated nominal logistics capacity of the Carajás Railway and of Ponta da Madeira maritime terminal to approximately 230 Mtpy.

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