



## Vale and Cosco sign cooperation agreement on VLOCs

Rio de Janeiro, September 12, 2014 – Vale S. A. (Vale) and the China Ocean Shipping Company (Cosco), the largest dry bulk carrier in China and one of the largest dry bulk shipping operators worldwide, signed today, in Beijing, a framework agreement for strategic cooperation in iron ore shipping. The document was signed by Mr Murilo Ferreira, CEO of Vale, and Mr Ye Weilong, Chairman of Cosco Bulk, and witnessed by Mr Ma Zehua, Chairman of the Board of Cosco Group, and Mr. Li Yunpeng, Director of Board and President of Cosco Group.

This agreement brings together a strategic cooperation between Vale and Cosco. Four existing very large ore carriers of 400,000 tons deadweight owned and currently operated by Vale will be transferred to Cosco and chartered by Vale on a long term basis for 25 years. The transaction value will be released after its closing. In addition, Vale and Cosco shall enter into a similar long term contract of affreightment which will be serviced by ten very large ore carriers of similar deadweight to be built by Cosco for the transportation of the world's best iron ore from Brazil.

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**For further information, please contact:**

+55-21-3814-4540

Rogério Nogueira: rogerio.nogueira@vale.com

Andre Figueiredo: andre.figueiredo@vale.com

Carla Albano Miller: carla.albano@vale.com

Andrea Gutman: andrea.gutman@vale.com

Claudia Rodrigues: claudia.rodrigues@vale.com

Marcelo Bonança Correa: marcelo.bonanca@vale.com

Marcelo Lobato: marcelo.lobato@vale.com

Marcio Loures Penna: marcio.penna@vale.com

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