



Vale proposes payment of dividend to shareholders

Rio de Janeiro, March 16, 2015 – Vale S.A. (Vale) informs that its Executive Board has approved and will submit to the Board of Directors the proposal for payment of the first installment of the minimum dividend to Vale's shareholders, fully in the form of interest on own equity, the total gross value of US\$ 1.0 billion as publicly announced on January 30, 2015.

Considering the amount of shares in circulation on February 27, 2015, of 5,153,374,926 shares, the proposal equals to the payment of US\$ 0.194047593 per common or preferred share in circulation.

The proposal will be submitted for approval to the Board of Directors in the meeting scheduled for April 14, 2015 and, if approved, Vale will make the payment of US\$ 1.0 billion on April 30, 2015. The amount in Brazilian reais will be computed using the Brazilian real/US dollar exchange rate (Ptax-Option 5) published by the Central Bank of Brazil on April 13, 2015.

All investors who hold Vale shares at the record dates at the close of the business day will have the right to the dividend payment. The record date for the owners of shares traded on the BM&FBovespa is April 14, 2015. The record date for the holders of ADRs traded on the New York Stock Exchange (NYSE) and Euronext Paris is April 17, 2015 and for the holders of HDRs traded on the Hong Kong Stock Exchange (HKEx) is at the close of the business day in Hong Kong on April 17, 2015.

Vale shares will be traded ex-dividend on BM&FBovespa, NYSE and Euronext Paris as of April 15, 2015 and on the HKEx as of April 16, 2015.

For further information, please contact:
+55-21-3814-4540

Rogério Nogueira: rogerio.nogueira@vale.com

André Figueiredo: andre.figueiredo@vale.com

Carla Albano Miller: carla.albano@vale.com

Fernando Mascarenhas: fernando.mascarenhas@vale.com

Andrea Gutman: andrea.gutman@vale.com

Bruno Siqueira: bruno.siqueira@vale.com

Claudia Rodrigues: claudia.rodrigues@vale.com

Marcio Loures Penna: marcio.penna@vale.com

Mariano Szachtman: mariano.szachtman@vale.com

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.