



## Vale concludes the sale of VLOCs to Cosco

Rio de Janeiro, May 19<sup>th</sup>, 2015 – 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, concluded today the sale of four very large ore carriers of 400,000 tons deadweight owned and currently operated by Vale. This transaction is related to the previously disclosed agreement signed with Cosco on September 12, 2014.

The transaction totaled US\$ 445 million and this amount will be received by Vale upon delivering of the vessels to Cosco, which is expected to happen in June, 2015.

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