

Vale S.A.  
Form 6-K  
April 30, 2015  
Table of Contents

**United States  
Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the  
Securities Exchange Act of 1934**

**For the month of**

**April, 2015**

**Vale S.A.**

**Avenida Graça Aranha, No. 26  
20030-900 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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(Check One) Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

(Check One) Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

(Check One) Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .

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Table of Contents

**Interim Financial Statements**

**March 31, 2015**

**IFRS**

Filed with the CVM, SEC and HKEx on

April 30, 2015

Table of Contents

**Vale S.A.**

**Index to the Interim Financial Statements**

	<b>Page</b>
<u>Report of independent registered public accounting firm</u>	3
<u>Condensed Consolidated Balance Sheet as at March 31, 2015 and December 31, 2014</u>	4
<u>Condensed Consolidated Statement of Income for the three-months period ended March 31, 2015 and 2014</u>	6
<u>Condensed Consolidated Statement of Comprehensive Income for the three-months period ended March 31, 2015 and 2014</u>	7
<u>Condensed Consolidated Statement of Changes in Stockholder s Equity for the three-months period ended March 31, 2015 and 2014</u>	8
<u>Condensed Consolidated Statement of Cash Flow for the three-months period ended March 31, 2015 and 2014</u>	9
<u>Selected Notes to the Interim Financial Statements</u>	10
<u>Board of Directors, Fiscal Council, Advisory Committees and Executive Officers</u>	46

Table of Contents

**Report of independent registered public accounting firm**

**KPMG Auditores Independentes**  
Av. Almirante Barroso, 52 - 4º  
20031-000 - Rio de Janeiro, RJ - Brasil  
  
Caixa Postal 2888  
  
20001-970 - Rio de Janeiro, RJ - Brasil

Central Tel 55 (21) 3515-9400  
Fax  
Internet 55 (21) 3515-9000  
  
www.kpmg.com.br

**Report of independent registered public accounting firm**

To the Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro - RJ

We have reviewed the accompanying condensed consolidated balance sheet of Vale S.A. ( the Company ) and its subsidiaries as of March 31, 2015 and the related condensed consolidated statements of loss, comprehensive loss, changes in stockholders' equity and cash flows for the three-month period then ended. These condensed consolidated financial statements are responsibility of Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

Based on our review, we are not aware of any material modification that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with the International Financial Reporting Standards (IFRS) as issued by the International

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Accounting Standards Board (IASB).

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Vale S.A. and its subsidiaries as of December 31, 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the year then ended, and in our report dated February 25, 2015, we expressed an unqualified opinion on those consolidated financial statements.

The condensed consolidated financial statement of the Company for the quarter ended March 31, 2014 presented for comparison purposes, were reviewed by other independent auditors, who issued an unqualified report dated April 30, 2014.

KPMG Auditores Independentes

Rio de Janeiro, Brazil

April 29, 2015

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ( KPMG International ), uma entidade suíça.

*KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ( KPMG International ), a Swiss entity.*

Table of Contents**Condensed Consolidated Balance Sheet**

In millions of United States dollars

	Notes	March 31, 2015 (unaudited)	December 31, 2014
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	3,684	3,974
Financial investments		1	148
Derivative financial instruments	23	189	166
Accounts receivable	9	2,291	3,275
Related parties	30	522	579
Inventories	10	4,064	4,501
Prepaid income taxes		1,284	1,581
Recoverable taxes	11	1,548	1,700
Others		740	670
		<b>14,323</b>	<b>16,594</b>
Non-current assets held for sale	6	3,380	3,640
		<b>17,703</b>	<b>20,234</b>
<b>Non-current assets</b>			
Related parties	30	23	35
Loans and financing		217	229
Judicial deposits	17(c)	1,102	1,269
Recoverable income taxes		455	478
Deferred income taxes	19	4,374	3,976
Recoverable taxes	11	434	401
Derivative financial instruments	23	34	87
Others		662	705
		<b>7,301</b>	<b>7,180</b>
Investments	12	3,812	4,133
Intangible assets, net	13	6,026	6,820
Property, plant and equipment, net	14	69,708	78,122
		<b>86,847</b>	<b>96,255</b>
<b>Total</b>		<b>104,550</b>	<b>116,489</b>

Table of Contents**Condensed Consolidated Balance Sheet**

In millions of United States dollars

(continued)

	Notes	March 31, 2015 (unaudited)	December 31, 2014
<b>Liabilities</b>			
<b>Current liabilities</b>			
Suppliers and contractors		3,429	4,354
Payroll and related charges		526	1,163
Derivative financial instruments	23	904	1,416
Loans and financing	15	3,195	1,419
Related parties	30	267	306
Income taxes - Settlement program	18	388	457
Taxes payable and royalties		471	550
Provision for income taxes		171	353
Employee postretirement obligations	20(a)	68	67
Asset retirement obligations	16	124	136
Others		339	405
		<b>9,882</b>	<b>10,626</b>
Liabilities associated with non-current assets held for sale	6	144	111
		<b>10,026</b>	<b>10,737</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	23	2,496	1,610
Loans and financing	15	25,292	27,388
Related parties	30	90	109
Employee postretirement obligations	20(a)	2,121	2,236
Provisions for litigation	17(a)	1,087	1,282
Income taxes - Settlement program	18	4,876	5,863
Deferred income taxes	19	3,099	3,341
Asset retirement obligations	16	2,888	3,233
Participative stockholders' debentures	29(c)	1,165	1,726
Redeemable noncontrolling interest		196	243
Deferred revenue - Gold stream	28	1,841	1,323
Others		1,056	1,077
		<b>46,207</b>	<b>49,431</b>
<b>Total liabilities</b>		<b>56,233</b>	<b>60,168</b>
<b>Stockholders' equity</b>			
Preferred class A stock - 7,200,000,000 no-par-value shares authorized and 2,027,127,718 shares issued	24	23,089	23,089



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Common stock 3,600,000,000 no-par-value shares authorized and 3,217,188,402 shares issued	38,525	38,525
Treasury stock 59,405,792 preferred and 31,535,402 common shares	(1,477)	(1,477)
Results from operations with noncontrolling stockholders	(451)	(449)
Results on conversion of shares	(152)	(152)
Unrealized fair value gain (losses)	(1,547)	(1,713)
Cumulative translation adjustments	(24,393)	(22,686)
Profit reserves	13,575	19,985
<b>Total company stockholders equity</b>	<b>47,169</b>	<b>55,122</b>
Noncontrolling stockholders interests	1,148	1,199
<b>Total stockholders equity</b>	<b>48,317</b>	<b>56,321</b>
<b>Total liabilities and stockholders equity</b>	<b>104,550</b>	<b>116,489</b>

The accompanying notes are an integral part of these interim financial statements.

Table of Contents**Condensed Consolidated Statement of Income**

In millions of United States dollars, except as otherwise stated

	Notes	Three-months period ended (unaudited)	
		March 31, 2015	March 31, 2014
Net operating revenue	25(c)	6,240	9,503
Cost of goods sold and services rendered	26(a)	(5,168)	(5,590)
<b>Gross profit</b>		<b>1,072</b>	<b>3,913</b>
<b>Operating (expenses) income</b>			
Selling and administrative expenses	26(b)	(195)	(282)
Research and evaluation expenses		(119)	(145)
Pre operating and stoppage operation		(264)	(248)
Other operating expenses, net	26(c)	46	(217)
		<b>(532)</b>	<b>(892)</b>
Gain on measurement or sale of non-current assets	6	193	
<b>Operating income</b>		<b>733</b>	<b>3,021</b>
Financial income	27	2,350	1,339
Financial expenses	27	(6,860)	(1,190)
Equity results from joint ventures and associates	12	(271)	195
Results on sale or disposal of investments from joint ventures and associates	6	18	
<b>Net income (loss) before income taxes</b>		<b>(4,030)</b>	<b>3,365</b>
<b>Income taxes</b>			
	19		
Current tax		(70)	(928)
Deferred tax		930	(61)
		<b>860</b>	<b>(989)</b>
<b>Net income (loss)</b>		<b>(3,170)</b>	<b>2,376</b>
Loss attributable to noncontrolling interests		(52)	(139)
<b>Net income (loss) attributable to the Company's stockholders</b>		<b>(3,118)</b>	<b>2,515</b>
<b>Earnings per share attributable to the Company's stockholders:</b>			
<b>Basic and diluted earnings per share:</b>			
	24(b)		
Preferred share (USD)		(0.61)	0.49
Common share (USD)		(0.61)	0.49

The accompanying notes are an integral part of these interim financial statements.



Table of Contents**Condensed Consolidated Statement of Comprehensive Income**

In millions of United States dollars

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Net income (loss)</b>	<b>(3,170)</b>	<b>2,376</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to income</b>		
Cumulative translation adjustments	(9,494)	2,311
<b>Retirement benefit obligations</b>		
Gross balance for the period	(101)	24
Effect of taxes	50	(3)
Equity results from joint ventures and associates, net taxes		1
	(51)	22
<b>Total items that will not be reclassified subsequently to income</b>	<b>(9,545)</b>	<b>2,333</b>
<b>Items that will be reclassified subsequently to income</b>		
<b>Cumulative translation adjustments</b>		
Gross balance for the period	4,593	(1,765)
<b>Cash flow hedge</b>		
Gross balance for the period	260	(4)
Effect of taxes		3
Equity results from joint ventures and associates, net taxes	(2)	
Transfer of realized results to income, net of taxes	(145)	(16)
	113	(17)
<b>Total of items that will be reclassified subsequently to income</b>	<b>4,706</b>	<b>(1,782)</b>
<b>Total comprehensive income (loss)</b>	<b>(8,009)</b>	<b>2,927</b>
Comprehensive loss attributable to noncontrolling interests	(58)	(141)
<b>Comprehensive income (loss) attributable to the Company's stockholders</b>	<b>(7,951)</b>	<b>3,068</b>
	<b>(8,009)</b>	<b>2,927</b>

The accompanying notes are an integral part of these interim financial statements.

Table of Contents**Condensed Consolidated Statement of Changes in Stockholders' Equity**

In millions of United States dollars

	Three-months period ended							Retained earnings	Total Company stockholders' equity	Noncontrolling stockholders' interests	Total stockholders' equity
	Capital	Results on conversion of shares	Results from operation with noncontrolling stockholders	Profit reserves	Treasury stocks	Unrealized fair value gain (losses)	Cumulative translation adjustments				
<b>December 31, 2013</b>	<b>60,578</b>	<b>(152)</b>	<b>(400)</b>	<b>29,566</b>	<b>(4,477)</b>	<b>(1,202)</b>	<b>(20,588)</b>		<b>63,325</b>	<b>1,611</b>	<b>64,936</b>
<b>Net income (loss)</b>								<b>2,515</b>	<b>2,515</b>	<b>(139)</b>	<b>2,376</b>
<b>Other comprehensive income:</b>											
Retirement benefit obligations						22			22		
Cash flow hedge Translation adjustments						(17)			(17)		
				1,040		(22)	(566)	96	548	(2)	558
<b>Contribution and distribution to stockholders:</b>											
Capitalization of noncontrolling stockholders advances										38	
Dividends of noncontrolling stockholders										(2)	
<b>March 31, 2014 (unaudited)</b>	<b>60,578</b>	<b>(152)</b>	<b>(400)</b>	<b>30,606</b>	<b>(4,477)</b>	<b>(1,219)</b>	<b>(21,154)</b>	<b>2,611</b>	<b>66,393</b>	<b>1,506</b>	<b>67,899</b>
	Three-months period ended							Retained earnings	Total Company stockholders' equity	Noncontrolling stockholders' interests	Total stockholders' equity
	Capital	Results on conversion of shares	Results from operation with noncontrolling stockholders	Profit reserves	Treasury stocks	Unrealized fair value gain (losses)	Cumulative translation adjustments				
<b>December 31, 2014</b>	<b>61,614</b>	<b>(152)</b>	<b>(449)</b>	<b>19,985</b>	<b>(1,477)</b>	<b>(1,713)</b>	<b>(22,686)</b>		<b>55,122</b>	<b>1,199</b>	<b>56,321</b>

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<b>Loss</b>								(3,118)	(3,118)	(52)	(3,118)
<b>Other comprehensive income:</b>											
Retirement benefit obligations									(51)	(51)	(51)
Cash flow hedge									113	113	113
Translation adjustments			(3,437)				104	(1,707)	145	(4,895)	(6)
<b>Contribution and distribution to stockholders:</b>											
Acquisitions and disposal of participation of noncontrolling stockholders			(2)							(2)	2
Capitalization of noncontrolling stockholders advances											7
Dividends of noncontrolling stockholders											(2)
<b>March 31, 2015 (unaudited)</b>	<b>61,614</b>	<b>(152)</b>	<b>(451)</b>	<b>16,548</b>	<b>(1,477)</b>	<b>(1,547)</b>	<b>(24,393)</b>	<b>(2,973)</b>	<b>47,169</b>	<b>1,148</b>	<b>48,317</b>

The accompanying notes are an integral part of these interim financial statements.

Table of Contents**Condensed Consolidated Statement of Cash Flow**

In millions of United States dollars

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Cash flow from operating activities:</b>		
Net income (loss)	(3,170)	2,376
<b>Adjustments for:</b>		
Equity results from joint ventures and associates	271	(195)
Gain on measurement or sale of non-current assets	(211)	
Gain on disposal of property, plant and equipment and intangibles	(215)	
Depreciation, amortization and depletion	1,035	1,026
Deferred income taxes	(930)	61
Foreign exchange and indexation, net	3,290	(311)
Unrealized derivative losses, net	803	(195)
Participative stockholders' debentures	(275)	22
Others	(348)	9
<b>Decrease (increase) in assets:</b>		
Accounts receivable	817	1,822
Inventories	189	(811)
Recoverable taxes	(149)	765
Others	(59)	53
<b>Increase (decrease) in liabilities:</b>		
Suppliers and contractors	(387)	20
Payroll and related charges	(567)	(594)
Taxes and contributions	148	(99)
Deferred revenue - Gold stream	532	
Income taxes - Settlement program	35	47
Others	(278)	86
<b>Net cash provided by operating activities</b>	<b>531</b>	<b>4,082</b>
<b>Cash flow from investing activities:</b>		
Financial investments redeemed	145	1
Loans and advances granted	(5)	(97)
Guarantees and deposits granted	(26)	(32)
Additions to investments	(10)	(121)
Acquisition of subsidiary (note 7(b))	(90)	
Additions to property, plant and equipment and intangible	(2,200)	(2,383)
Dividends and interest on capital received from joint ventures and associates	27	11
Proceeds from disposal of assets and investments	107	
Proceeds from gold stream transaction	368	
<b>Net cash used in investing activities</b>	<b>(1,684)</b>	<b>(2,621)</b>

<b>Cash flow from financing activities:</b>		
<b>Loans and financing</b>		
Additions	1,342	651
Repayments	(301)	(293)
<b>Repayments to stockholders:</b>		
Dividends and interest on capital attributed to noncontrolling interest	(3)	
<b>Net cash provided by (used in) financing activities</b>	<b>1,038</b>	<b>358</b>
Increase (decrease) in cash and cash equivalents	(115)	1,819
Cash and cash equivalents in the beginning of the period	3,974	5,321
Effect of exchange rate changes on cash and cash equivalents	(175)	42
<b>Cash and cash equivalents at end of the period</b>	<b>3,684</b>	<b>7,182</b>
<b>Cash paid during the period for (i):</b>		
Interest on loans and financing	(471)	(453)
Income taxes	(244)	(159)
Income taxes - Settlement program	(106)	(118)
Derivatives settlement	(657)	17
<b>Non-cash transactions:</b>		
Additions to property, plant and equipment - interest capitalization	196	15

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(i) Amounts paid are classified as cash flows from operating activities.

The accompanying notes are an integral part of these interim financial statements.



Table of Contents

**Selected Notes to Interim Financial Statements**

**Expressed in millions of United States dollar, unless otherwise stated**

**1. Corporate information**

Vale S.A. (the Parent Company) is a public company headquartered at 26, Av. Graça Aranha, Rio de Janeiro, Brazil with securities traded on the stock exchanges of São Paulo ( BM&F BOVESPA ), New York ( NYSE ), Paris ( NYSE Euronext ) and Hong Kong ( HKEx ).

Vale S.A. and its direct and indirect subsidiaries ( Vale , Group or Company ) are principally engaged in the research, production and sale of iron ore and pellets, nickel, fertilizer, copper, coal, manganese, ferroalloys, cobalt, platinum group metals and precious metals. The Company also operates in the segments of energy and steel. The information by segment is presented in note 25.

**2. Summary of the main accounting practices and accounting estimates**

**a) Basis of presentation**

The condensed consolidated interim financial statements of the Company ( interim financial statements ) have been prepared in accordance with IAS 34 Interim Financial Reporting of the International Financial Reporting Standards ( IFRS ) as adopted by the International Accounting Standards Board ( IASB ).

The interim financial statements have been prepared under the historical cost convention as adjusted to reflect: (i) the fair value of held for trading financial instruments measured at fair value through the statement of income or available-for-sale financial instruments measured at fair value through the statement of comprehensive income; and (ii) impairment of assets.

These interim financial statements have been reviewed, not audited. However, principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented on the financial statements for the year ended December 31, 2014. These interim financial statements were prepared by Vale to update users about relevant information presented in the period and should be read in conjunction

with the financial statements for the year ended December 31, 2014.

The Company evaluated subsequent events through April 29, 2015, which is the date the interim financial statements were approved by the Board of Directors.

**b) Functional currency and presentation currency**

The interim financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ( functional currency ), which in the case of the Parent Company is the Brazilian Real ( BRL or R\$ ). For presentation purposes, these interim financial statements are presented in United States dollar ( USD or US\$ ) as the Company believes that this is how international investors analyze the interim financial statements.

Operations in other currencies are translated into the functional currency using the actual exchange rates in force on the respective transactions dates. The foreign exchange gains and losses resulting from the translation at the exchange rates in force at the end of the period are recognized in the statement of income as financial expense or financial income. The exceptions are transactions for which gains and losses are recognized in the comprehensive income.

The statement of income and balance sheet of the Group's entities which functional currency is different from the presentation currency are translated into the presentation currency as follows: (i) assets, liabilities and stockholders' equity (except components described in item (iii)) are translated at the closing rate at the balance sheet date; (ii) income and expenses are translated at the average exchange rates, except for specific transactions that, considering their significance, are translated at the rate at the transaction date and; (iii) capital, capital reserves and treasury stock are translated at the rate at the date of each transaction. All resulting exchange differences are recognized in comprehensive income as cumulative translation adjustment, and transferred to the statement of income when the operations are realized.

Table of Contents

The exchange rates of the major currencies that impact the operations are:

	Exchange rates used for conversions into Brazilian reais			
	Closing rate as of March 31, 2015 (unaudited)	December 31, 2014	Average rate for the three-months period ended March 31, 2015 (unaudited)	March 31, 2014 (unaudited)
US dollar ( US\$ )	3.2080	2.6562	2.8702	2.3652
Canadian dollar ( CAD )	2.5292	2.2920	2.3120	2.1456
Australian dollar ( AUD )	2.4464	2.1765	2.2543	2.1222
Euro ( EUR or )	3.4457	3.2270	3.2212	3.2399

### 3. Critical accounting estimates and judgment

The critical accounting estimates and judgment are the same as those adopted when preparing the financial statements for the year ended December 31, 2014.

### 4. Accounting standards issued but not yet effective

The standards and interpretations issued by IASB but not yet effective are disclosed below:

**IFRS 9 Financial instruments** - In July 2014 the IASB issued IFRS 9 Financial instruments, sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This Standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption will be required from January 1, 2018 and the Company is currently analyzing potential impacts regarding this pronouncement on the financial statements.

**IFRS 15 Revenue from contracts with customers** - In May 2014 the IASB issued IFRS 15 statement - Revenue from Contracts with customers, sets out the requirements for revenue recognition that apply to all contracts with customer (except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments), and replaces the current pronouncements IAS 18 - revenue, IAS 11 - Construction contracts and interpretations related to revenue recognition. The principle core in that framework is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The adoption will be required from January 1, 2017 and the Company is currently analyzing potential impacts regarding this pronouncement on the financial statements.

5. **Risk management**

There was no significant change in relation to risk management policies disclosed in the financial statements for the year ended December 31, 2014.

6. **Non-current assets and liabilities held for sale**

	March 31, 2015 Nacala (unaudited)	Energy	December 31, 2014 Nacala	Total
<b>Non-current assets held for sale</b>				
Accounts receivable	5		8	8
Other current assets	169		157	157
Investments		88		88
Property, plant and equipment, net	3,206	477	2,910	3,387
<b>Total assets</b>	<b>3,380</b>	<b>565</b>	<b>3,075</b>	<b>3,640</b>
<b>Liabilities associated with non-current assets held for sale</b>				
Suppliers and contractors	128		54	54
Other current liabilities	16		57	57
<b>Total liabilities</b>	<b>144</b>		<b>111</b>	<b>111</b>
<b>Net assets held for sale</b>	<b>3,236</b>	<b>565</b>	<b>2,964</b>	<b>3,529</b>

Table of Contents

**Nacala logistic corridor ( Nacala )**

In December 2014, the Company signed an agreement with Mitsui & Co., Ltd. ( Mitsui ) to sell 50% of its stake of 70% in the Nacala corridor, Nacala is a combination of railroad and port concessions under construction located in Mozambique and Malawi.

After completion of the transaction, Vale will share control of Nacala with Mitsui and therefore will not consolidate the assets, liabilities and results of those entities. The net asset was transferred to assets held for sale with no impact in the statement of income.

**Energy generation assets**

In December 2013, the Company signed agreements with CEMIG Geração e Transmissão S.A. ( CEMIG GT ), as follows:

(a) A new entity Aliança Norte Participações S.A., was incorporated and Vale contributed its 9% investment in Norte Energia S.A. ( Norte Energia ), which is the company in charge of construction and operation of the Belo Monte Hydroelectric facility. Vale committed to sell 49% and share control of the new entity to CEMIG GT. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions the Company concluded the transaction and received cash proceeds of US\$97, recognizing US\$18 as a result on sale of investment in associates in the income statement.

(b) A new entity Aliança Geração de Energia S.A. ( Aliança Geração ) was incorporated and Vale committed to contribute its shares over several power generation assets which use to supply energy for the Company's operations. In exchange CEMIG GT committed to contribute its stakes in some of its power generation assets. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions, the exchange of assets was completed and Vale holds 55% and shares control of the new entity with CEMIG GT. A long term contract was signed between Vale and Aliança Geração for the energy supply. Due to the completion of this transaction, the Company (i) derecognized the assets held for sale related to this transaction; (ii) recognized as investment its share in the joint venture Aliança Geração; and (iii) recognized US\$193 in the income statement as a gain on measurement or sales of non-current asset based on the fair value of the transferred by CEMIG GT. This transaction has no cash proceeds or disbursements.

**7. Acquisitions and divestitures**

a) **Divestiture of VBG-Vale BSGR Limited ( VBG )**

VBG is the holding company which held the Simandou mining rights located in Guinea. In April 2014, the Government of Guinea revoked VBG mining rights, without any finding of wrongdoing on the part of Vale. During 2014, as a result of the loss of the mining rights, Vale recognized full impairment of the assets related to VBG. During the first quarter of 2015, the Company sold its stake on VBG to its partner in the project and kept its right to any recoverable amount it may derive from the Simandou project by the partner. The transaction had no impact in cash or in the statement of income.

b) **Acquisition of Facon Construção e Mineração S.A. ( Facon )**

During the first quarter of 2015, the Company acquired all shares of Facon, a wholly owned subsidiary of Fagundes Construção e Mineração S.A. ( FCM ). FCM is a logistic service provider for Vale Fertilizantes S.A. The Facon business was carved out from FCM with assets and liabilities directly related to the Vale Fertilizantes S.A. business being transferred to it. The purchase price allocation based on the fair values of acquired assets and liabilities was calculated on studies performed by the Company. Subsequently, Facon was merged to Vale Fertilizantes S.A.

Purchase price	<b>90</b>
Book value of property, plant and equipment	77
Book value of other assets acquired and liabilities assumed, net	(69)
Adjustment to fair value of property, plant and equipment and mining rights	43
<b>Goodwill</b>	<b>39</b>

Table of Contents**8. Cash and cash equivalents**

	<b>March 31, 2015</b> <b>(unaudited)</b>	<b>December 31, 2014</b>
Cash and bank deposits	2,347	2,109
Short-term investments	1,337	1,865
	<b>3,684</b>	<b>3,974</b>

Cash and cash equivalents includes cash, immediately redeemable deposits and short-term investments with an insignificant risk of changes in value and readily convertible to cash, part in Brazilian Real, indexed to the Brazilian Interbank Interest rate ( DI Rate or CDI ) and part denominated in US dollar, mainly time deposits.

**9. Accounts receivable**

	<b>March 31, 2015</b> <b>(unaudited)</b>	<b>December 31, 2014</b>
Ferrous minerals	1,309	2,155
Coal	104	122
Base metals	733	777
Fertilizers	162	136
Others	57	172
	<b>2,365</b>	<b>3,362</b>
Provision for doubtful debts	(74)	(87)
	<b>2,291</b>	<b>3,275</b>

Accounts receivable related to the steel sector represented 74.17% and 77.97% of total receivables on March 31, 2015 and December 31, 2014, respectively.

No individual customer represents over 10% of receivables or revenues.

The provision for doubtful debts recorded in the consolidated statement of income as at March 31, 2015 and 2014 totaled US\$2 and US\$23, respectively. The Company recognized write-offs as at March 31, 2015 and 2014 in the amount of US\$0 and US\$2, respectively.





Table of Contents**10. Inventories**

Inventories are comprised as follows:

	March 31, 2015 (unaudited)	December 31, 2014
<b>Inventories of products</b>		
<b>Ferrous minerals</b>		
Iron ore	936	1,110
Pellets	81	187
Manganese and ferroalloys	55	69
	<b>1,072</b>	<b>1,366</b>
<b>Coal</b>	<b>144</b>	<b>155</b>
<b>Base metals</b>		
Nickel and other products	1,319	1,435
Copper	29	26
	<b>1,348</b>	<b>1,461</b>
<b>Fertilizers</b>		
Potash	17	12
Phosphates	337	309
Nitrogen	15	23
	<b>369</b>	<b>344</b>
<b>Other products</b>	<b>5</b>	<b>4</b>
<b>Total of inventories of products</b>	<b>2,938</b>	<b>3,330</b>
<b>Inventories of consumables</b>	<b>1,126</b>	<b>1,171</b>
<b>Total</b>	<b>4,064</b>	<b>4,501</b>

As of March 31, 2015 consolidated inventories are stated net of provisions for nickel and coal products in the amount of US\$42 (US\$19 as of December 31, 2014) and US\$325 (US\$285 as of December 31, 2014), respectively.

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Inventories of products</b>		
<b>Balance at beginning of the period</b>	<b>3,330</b>	<b>2,896</b>
Production and acquisition	4,590	4,958
Transfer from inventories of consumables	705	810

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Cost of goods sold	(5,022)	(5,326)
Provision for market value adjustment	(63)	(14)
Translation adjustments	(602)	122
<b>Balance at end of the period</b>	<b>2,938</b>	<b>3,446</b>

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Inventories of consumables</b>		
<b>Balance at beginning of the period</b>	<b>1,171</b>	<b>1,229</b>
Acquisition	858	844
Transfer to inventories of products	(705)	(810)
Transfer to held for sale	(1)	
Translation adjustments	(197)	45
<b>Balance at end of the period</b>	<b>1,126</b>	<b>1,308</b>

Table of Contents**11. Recoverable taxes**

The recoverable taxes, net of provision for losses on tax credits, are as follows:

	March 31, 2015 (unaudited)	December 31, 2014
Value-added tax	1,002	1,057
Brazilian federal contributions	952	1,010
Others	28	34
<b>Total</b>	<b>1,982</b>	<b>2,101</b>
Current	1,548	1,700
Non-current	434	401
<b>Total</b>	<b>1,982</b>	<b>2,101</b>

**12. Investments**

The changes of investments in associates and joint ventures are as follow:

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Balance at beginning of the period</b>	<b>4,133</b>	<b>3,584</b>
Aquisitions (i)	579	
Additions	10	121
Transfer due to acquisition of control		79
Translation adjustment	(605)	122
Equity results on statement of income	(271)	195
Equity results on statement of comprehensive income	(2)	1
Dividends declared	(27)	(42)
Transfer to held for sale	(5)	
Transfer to held for sale - VLI S.A.		1,255
<b>Balance at end of the period</b>	<b>3,812</b>	<b>5,315</b>

(i) Refers to Aliança Geração de Energia S.A., see note 6.



Table of Contents**Investments (Continued)**

Joint ventures and associates	% ownership	% voting capital	Investments As of		Equity results Three-months period ended (unaudited)		Received dividends Three-months period ended (unaudited)	
			March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Ferrous minerals</b>								
Baovale Mineração S.A. Companhia	50.00	50.00	15	16	1	1		
Coreano-Brasileira de Pelotização Companhia	50.00	50.00	74	86	4	8		
Hispano-Brasileira de Pelotização (i) Companhia	50.89	51.00	64	80	4	3	13	11
Companhia Ítalo-Brasileira de Pelotização (i) Companhia	50.90	51.00	43	61	5	4	13	
Companhia Nipo-Brasileira de Pelotização (i) Companhia	51.00	51.11	128	142	11	13		
Minas da Serra Geral S.A.	50.00	50.00	17	20		1		
MRS Logística S.A.	47.59	46.75	431	510	9	14		
Samarco Mineração S.A.	50.00	50.00	2	200	(173)	174		
VLI S.A.	37.61	37.61	908	1,109	(3)			
Zhuhai YPM Pellet Co.	25.00	25.00	21	24				
Others						(1)		
			<b>1,703</b>	<b>2,248</b>	<b>(142)</b>	<b>217</b>	<b>26</b>	<b>11</b>
<b>Coal</b>								
Henan Longyu Energy Resources Co., Ltd.	25.00	25.00	356	355		12		
<b>Base metals</b>								
Korea Nickel Corp.	25.00	25.00	19	21	(1)	(1)		
Teal Minerals Inc.	50.00	50.00	189	194	(4)	(5)		
			<b>208</b>	<b>215</b>	<b>(5)</b>	<b>(6)</b>		
<b>Others</b>								
Aliança Geração de Energia S.A.	55.00	55.00	568		1			
Aliança Norte Energia Participações S.A.	51.00	51.00	82		2			
California Steel Industries, Inc.	50.00	50.00	179	184	(5)	2		
Companhia Siderúrgica do Pecém (ii) Companhia	50.00	50.00	488	725	(120)	(3)		
Mineração Rio Grande do Norte S.A.	40.00	40.00	72	91	(3)	6		
Norte Energia S.A. (ii) (iii) Companhia				91				
Thyssenkrupp Companhia Siderúrgica do Atlântico	26.87	26.87	154	205		(18)		

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Ltd.						
Others	2	19	1	(15)	1	
	<b>1,545</b>	<b>1,315</b>	<b>(124)</b>	<b>(28)</b>	<b>1</b>	
<b>Total</b>	<b>3,812</b>	<b>4,133</b>	<b>(271)</b>	<b>195</b>	<b>27</b>	<b>11</b>

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(i) Although the Company held majority of the voting capital, the entities are accounted under equity method due to existing veto rights held by other stockholders.

(ii) Pre-operational stage.

(iii) The Company's interest in Norte Energia S.A. is indirectly owned by Aliança Norte Energia Participações S.A. (note 6).

Table of Contents**13. Intangible assets**

	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Amortization	Net	Cost	Amortization	Net
<b>Indefinite useful life</b>						
Goodwill	3,394		3,394	3,760		3,760
<b>Finite useful life</b>						
Concessions	2,925	(1,033)	1,892	3,421	(1,208)	2,213
Right of use	466	(209)	257	518	(221)	297
Software	1,189	(706)	483	1,356	(806)	550
	<b>4,580</b>	<b>(1,948)</b>	<b>2,632</b>	<b>5,295</b>	<b>(2,235)</b>	<b>3,060</b>
<b>Total</b>	<b>7,974</b>	<b>(1,948)</b>	<b>6,026</b>	<b>9,055</b>	<b>(2,235)</b>	<b>6,820</b>

The table below shows the changes of intangible assets:

	Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
<b>Balance on December 31, 2013</b>	<b>4,140</b>	<b>1,907</b>	<b>253</b>	<b>571</b>	<b>6,871</b>
Additions		184		5	189
Disposals		(3)			(3)
Amortization		(45)	(7)	(14)	(66)
Translation adjustment	36	73	(5)	(1)	103
<b>Balance on March 31, 2014 (unaudited)</b>	<b>4,176</b>	<b>2,116</b>	<b>241</b>	<b>561</b>	<b>7,094</b>

	Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
<b>Balance on December 31, 2014</b>	<b>3,760</b>	<b>2,213</b>	<b>297</b>	<b>550</b>	<b>6,820</b>
Additions		122		74	196
Disposals		(13)			(13)
Amortization		(42)	(11)	(44)	(97)
Translation adjustment	(405)	(388)	(29)	(97)	(919)
Acquisition of subsidiary (note 7(b))	39				39
<b>Balance on March 31, 2015 (unaudited)</b>	<b>3,394</b>	<b>1,892</b>	<b>257</b>	<b>483</b>	<b>6,026</b>

Table of Contents**14. Property, plant and equipment**

	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Land	923		923	1,069		1,069
Buildings	13,766	(2,424)	11,342	14,144	(2,490)	11,654
Facilities	14,637	(4,817)	9,820	15,749	(4,936)	10,813
Equipment	13,711	(4,745)	8,966	14,381	(5,094)	9,287
Mineral properties	18,288	(5,613)	12,675	20,965	(6,036)	14,929
Others	13,851	(3,870)	9,981	14,888	(3,934)	10,954
Construction in progress	16,001		16,001	19,416		19,416
	<b>91,177</b>	<b>(21,469)</b>	<b>69,708</b>	<b>100,612</b>	<b>(22,490)</b>	<b>78,122</b>

Property, plant and equipment (net book value) pledged as guarantees for judicial claims on March 31, 2015 and December 31, 2014 were to US\$51 and US\$63, respectively.

The table below shows the movement of property, plant and equipment:

	Three-months period ended							Total
	Land	Building	Facilities	Equipment	Mineral properties	Others	Constructions in progress	
<b>Balance on December 31, 2013</b>	<b>945</b>	<b>7,785</b>	<b>10,937</b>	<b>8,404</b>	<b>16,276</b>	<b>10,519</b>	<b>26,799</b>	<b>81,665</b>
Additions (i)							2,209	2,209
Disposals		(10)	(3)	(4)	(58)	(29)	(19)	(123)
Depreciation and amortization		(76)	(267)	(304)	(222)	(185)		(1,054)
Translation adjustment	100	192	115	28	(98)	513	215	1,065
Transfers	58	293	1,732	283	300	301	(2,967)	
<b>Balance on March 31, 2014 (unaudited)</b>	<b>1,103</b>	<b>8,184</b>	<b>12,514</b>	<b>8,407</b>	<b>16,198</b>	<b>11,119</b>	<b>26,237</b>	<b>83,762</b>

	Three-months period ended							Total
	Land	Building	Facilities	Equipment	Mineral properties	Others	Constructions in progress	
<b>Balance on December 31, 2014</b>	<b>1,069</b>	<b>11,654</b>	<b>10,813</b>	<b>9,287</b>	<b>14,929</b>	<b>10,954</b>	<b>19,416</b>	<b>78,122</b>
Additions (i)							2,097	2,097



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Disposals	(5)	(1)	(5)	(151)	(6)	(2)	(170)
Depreciation and amortization	(135)	(208)	(308)	(217)	(198)		(1,066)
Translation adjustment	(156)	(1,623)	(1,558)	(935)	(1,429)	(1,285)	(9,395)
Transfers	10	1,451	774	926	(457)	397	(3,101)
Acquisition of subsidiary (note 7(b))			1		119		120
<b>Balance on March 31, 2015 (unaudited)</b>	<b>923</b>	<b>11,342</b>	<b>9,820</b>	<b>8,966</b>	<b>12,675</b>	<b>9,981</b>	<b>16,001</b>
							<b>69,708</b>

(i) Includes interest capitalized and ARO, see cash flow.

**15. Loans and financing**

**a) Total debt**

	Current liabilities		Non-current liabilities	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
<b>Debt contracts in the international markets</b>				
<b>Floating rates in:</b>				
US dollars	262	358	5,199	5,095
Others currencies			3	2
<b>Fixed rates in:</b>				
US dollars	2,115	69	12,140	13,239
Euro			1,611	1,822
Accrued charges	211	334		
	<b>2,588</b>	<b>761</b>	<b>18,953</b>	<b>20,158</b>
<b>Debt contracts in Brazil</b>				
<b>Floating rates in:</b>				
Brazilian Reais, indexed to TJLP, TR, IPCA, IGP-M and CDI	247	296	4,516	5,503
Basket of currencies and US dollars indexed to LIBOR	222	211	1,533	1,364
<b>Fixed rates in:</b>				
Brazilian Reais	45	48	290	363
Accrued charges	93	103		
	<b>607</b>	<b>658</b>	<b>6,339</b>	<b>7,230</b>
	<b>3,195</b>	<b>1,419</b>	<b>25,292</b>	<b>27,388</b>

Table of Contents

Below are the future flows of debt payments (principal and interest) per nature of funding:

	Bank loans (i)	Capital market (i)	Development agencies (i)	Debt principal (i)	Estimated future payments of interest (ii)
2015	1,078		633	1,711	996
2016	35	951	931	1,917	1,439
2017	185	1,212	1,007	2,404	1,348
2018	1,759	806	1,126	3,691	1,259
2019	510	1,000	1,299	2,809	1,086
2020	442	1,100	833	2,375	962
Between 2021 and 2025	1,000	3,245	1,997	6,242	3,200
2026 onwards	361	6,494	179	7,034	5,820
	<b>5,370</b>	<b>14,808</b>	<b>8,005</b>	<b>28,183</b>	<b>16,110</b>

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(i) Does not include accrued charges.

(ii) Consists of estimated future payments of interest on loans, financings and debentures, calculated based on interest rate curves and foreign exchange rates applicable as of March 31, 2015 and considering that all amortization payments and payments at maturity on loans, financings and debentures will be made on their contracted payments dates. The amount includes the estimated values of future interest payments (not yet accrued), in addition to interest already recognized in the financial statements.

At March 31, 2015, the average annual interest rates by currency are as follows:

	Average interest rate (i)	Total debt
Loans and financing in US dollars	4.36%	21,415
Loans and financing in Brazilian Reais (ii)	10.06%	5,184
Loans and financing in Euros (iii)	4.06%	1,619
Loans and financing in others currencies	6.36%	269
		<b>28,487</b>

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(i) In order to determine the average interest rate for debt contracts with floating rates, the Company used the last renegotiated rate at March 31, 2015.

(ii) Brazilian Real denominated debt that bears interest at IPCA, CDI or TJLP, plus spread. For a total of US\$4,340, the Company entered into derivative transactions to mitigate the exposure to the cash flow variations of the floating rate debt denominated in Brazilian Real, resulting in an average cost of 2.2% per year in US dollars.

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(iii) Eurobonds, for which the Company entered into derivatives to mitigate the exposure to the cash flow variations of the debt denominated in Euros, resulting in an average cost of 4.42% per year in US dollars.

### b) Credit lines

Type	Contractual currency	Date of agreement	Available until	Total amount	Amounts drawn on	
					March 31, 2015 (unaudited)	December 31, 2014
<b>Revolving credit lines</b>						
Revolving credit facility	US\$	April 2011	5 years	3,000		
Revolving credit facility	US\$	July 2013	5 years	2,000		
<b>Credit lines</b>						
Export-Import Bank of China and Bank of China Limited	US\$	September 2010(i)	13 years	1,229	1,076	1,062
BNDES	R\$	April 2008(ii)	10 years	2,276	1,728	1,516
<b>Financing</b>						
BNDES - CLN 150	R\$	September 2012(iii)	10 years	1,210	1,041	1,041
BNDES - Tecored 3.5%	R\$	December 2013(iv)	8 years	43	26	23
BNDES - S11D e S11D Logística	R\$	May 2014(v)	10 years	1,921	582	582

- 
- (i) Acquisition of twelve large ore carriers from chinese shipyards.
  - (ii) Memorandum of understanding signature date, however term is considered from the signature date of each contract amendment.
  - (iii) Capacitação Logística Norte 150 Project ( CLN 150 ).
  - (iv) Support to Tecored s investment plan from 2013 to 2015.
  - (v) Iron ore project S11D and S11D Logística implementation.

Total amounts and amounts disbursed, when not contracted in the reporting currency, are affected by exchange rate variation.

### c) Guarantees

As of March 31, 2015 and December 31, 2014 financing and loans in the amount of US\$1,254 and US\$1,312, respectively, were secured by property, plant and equipment and receivables.

Table of Contents**16. Asset retirement obligations**

The Company applies judgment and assumptions when measuring its asset retirement obligation. The accrued amounts of these obligations are not deducted from the potential costs covered by insurance or indemnities.

The long term interest rates used to discount these obligations to present value and to update the provisions at March 31, 2015 was of 5.51% p.a. in Brazil, 2.05% p.a. in Canada and between 1.61% - 8.81% p.a. for the others locations.

Changes in the provision for asset retirement obligation are as follows:

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Balance at beginning of the period</b>	<b>3,369</b>	<b>2,644</b>
Increase expense	71	68
Settlements	(23)	(4)
Revisions on cash flows estimates	8	52
Translation adjustment	(413)	33
<b>Balance at end of the period</b>	<b>3,012</b>	<b>2,793</b>

**17. Litigation****a) Provision for litigation**

Vale is party to labor, civil, tax and other ongoing lawsuits and is discussing these issues both at administrative and court levels. When applicable, lawsuits are supported by judicial deposits. Provisions for losses resulting from processes are estimated and updated by the Company, supported by legal consultants.

	Three-months period ended				Total of litigation provision
	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	

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<b>Balance on December 31, 2013</b>	<b>330</b>	<b>209</b>	<b>709</b>	<b>28</b>	<b>1,276</b>
Additions	40	9	53	18	120
Reversals	(27)	(9)	(24)	(4)	(64)
Payments	(1)	(3)	(6)		(10)
Indexation and interest	(4)	2	6	(3)	1
Translation adjustment	10	8	29	3	50
<b>Balance on March 31, 2014 (unaudited)</b>	<b>348</b>	<b>216</b>	<b>767</b>	<b>42</b>	<b>1,373</b>

	Three-months period ended				Total of litigation provision
	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	
<b>Balance on December 31, 2014</b>	<b>366</b>	<b>118</b>	<b>706</b>	<b>92</b>	<b>1,282</b>
Additions	145	16	34		195
Reversals	(174)	(12)	(26)		(212)
Payments	(8)	2	(4)	(11)	(21)
Indexation and interest	19	11	7	(2)	35
Translation adjustment	(43)	(21)	(121)	(7)	(192)
<b>Balance on March 31, 2015 (unaudited)</b>	<b>305</b>	<b>114</b>	<b>596</b>	<b>72</b>	<b>1,087</b>

b) **Contingent liabilities**

The Company discusses, at administrative and judicial levels, claims where the expectation of loss is classified as possible and accordingly no provision was recorded.

These possible contingent liabilities are as follows:

	March 31, 2015 (unaudited)	December 31, 2014
Tax litigations	6,241	6,094
Civil litigations	1,236	1,406
Labor litigations	1,610	1,955
Environmental litigations	957	1,122
<b>Total</b>	<b>10,044</b>	<b>10,577</b>

Table of Contents

**c) Judicial deposits**

In addition to those provisions and contingent liabilities, there are also judicial deposits. These court-ordered deposits are legally required and are monetarily updated and reported in non-current assets until a judicial decision to draw the deposit occurs.

Judicial deposits are as follows:

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
	<b>(unaudited)</b>	
Tax litigations	298	354
Civil litigations	135	126
Labor litigations	669	789
<b>Total</b>	<b>1,102</b>	<b>1,269</b>

**18. Income taxes - Settlement program ( REFIS )**

In November 2013 the Company elected to participate in the REFIS, a federal tax settlement program with respect to most of the claims related to the collection of income tax and social contribution on equity gain of foreign subsidiaries and affiliates from 2003 to 2012.

On March 31, 2015, the balance of US\$5,264 (US\$388 in current and US\$4,876 in non-current) is due in 163 monthly installments, bearing interest at the SELIC rate.

**19. Income taxes**

The balances were as follows:

Assets	Liabilities	Total
--------	-------------	-------

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<b>Balance on December 31, 2013</b>	<b>4,523</b>	<b>3,228</b>	<b>1,295</b>
Net income effect	(28)	33	(61)
Translation adjustment	186	(60)	246
Other comprehensive income	9	9	
<b>Balance on March 31, 2014 (unaudited)</b>	<b>4,690</b>	<b>3,210</b>	<b>1,480</b>

	Assets	Liabilities	Total
<b>Balance on December 31, 2014</b>	<b>3,976</b>	<b>3,341</b>	<b>635</b>
Net income effect	923	(7)	930
Translation adjustment	(515)	(186)	(329)
Other comprehensive income	1	(49)	50
Acquisition of subsidiary	(11)		(11)
<b>Balance on March 31, 2015 (unaudited)</b>	<b>4,374</b>	<b>3,099</b>	<b>1,275</b>

Deferred tax assets arising from tax losses, negative social contribution basis and temporary differences are registered taking into consideration the analysis of future performance, based on economic and financial projections, prepared based on internal assumptions and macroeconomic, trade and tax scenarios that may be subject to changes in future.

The income tax in Brazil comprises taxation on income and social contribution on profit. The statutory rate applicable in the period presented is 34%. In other countries where the Company has operations, it is subject to various rates, depending on jurisdiction.

Table of Contents

The total amount presented as income taxes in the statement of income is reconciled to the rate established by law, as follows:

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Net income before income taxes</b>	<b>(4,030)</b>	<b>3,365</b>
<b>Income taxes at statutory rates - 34%</b>	<b>1,370</b>	<b>(1,144)</b>
<b>Adjustments that affect the basis of taxes:</b>		
Income tax benefit from interest on stockholders' equity	190	279
Results of overseas companies taxed by different rates which differs from the parent company rate	(349)	(282)
Equity results on statement of income	(92)	66
Tax loss not recognized	(71)	(81)
Constitution or reversal for tax loss carryforward		7
Others	(188)	166
<b>Income taxes</b>	<b>860</b>	<b>(989)</b>

**20. Employee benefits obligations**

At March 31, 2015 the Company contributed US\$46 and do not expects significant changes in relation to the estimate disclosed in the financial statements for the year ended December 31, 2014.

**a) Employee postretirements obligations**

**i. Reconciliation of assets and liabilities in balance sheet**

	March 31, 2015 (unaudited)			December 31, 2014		
	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans
<b>Ceiling recognition of an asset (ceiling) and onerous liability</b>						
<b>Balance at beginning of the period</b>	<b>1,301</b>			<b>1,191</b>		
Interest income	37			142		



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Changes on asset ceiling and onerous liability	(79)	140
Translation adjustment	(220)	(172)
<b>Balance at end of the period</b>	<b>1,039</b>	<b>1,301</b>

**Amount recognized in the balance sheet**

Present value of actuarial liabilities	(3,125)	(4,297)	(1,440)	(3,728)	(4,521)	(1,498)
Fair value of assets	4,164	3,548		5,029	3,716	
Effect of the asset ceiling	(1,039)			(1,301)		
<b>Liabilities provisioned</b>		<b>(749)</b>	<b>(1,440)</b>		<b>(805)</b>	<b>(1,498)</b>
Current liabilities		(18)	(50)		(16)	(51)
Non-current liabilities		(731)	(1,390)		(789)	(1,447)
<b>Liabilities provisioned</b>		<b>(749)</b>	<b>(1,440)</b>		<b>(805)</b>	<b>(1,498)</b>

ii. **Costs recognized in the statement of income**

	Three-months period ended (unaudited)					
	March 31, 2015		March 31, 2014		Others	
	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans
Current service cost	5	15	7	7	15	8
Interest on expense on liabilities	102	45	18	118	52	23
Interest income on plan assets	(140)	(38)		(120)	(38)	
Interest expense on effect of asset (ceiling) and onerous liability	37					
<b>Total of cost, net</b>	<b>4</b>	<b>22</b>	<b>25</b>	<b>5</b>	<b>29</b>	<b>31</b>

Table of Contents

## iii. Costs recognized in the statement of comprehensive income

	Three-months period ended (unaudited)					
	March 31, 2015			March 31, 2014		
	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans
<b>Balance at beginning of the period</b>	(143)	(570)	(132)	(94)	(395)	(196)
Return on plan assets (excluding interest income)	(87)	(20)	(78)	(18)	50	
Changes on asset ceiling and onerous liability	84			(8)		
<b>Gross balance for the period</b>	(3)	(20)	(78)	(26)	50	
Deferred income tax	1	22	27	9	(12)	
<b>Other comprehensive income</b>	(2)	2	(51)	(17)	38	
Translation adjustment	25	2	7	(4)	1	(2)
<b>Accumulated comprehensive income</b>	(120)	(566)	(176)	(115)	(356)	(198)

## b) Profit sharing program ( PLR )

The Company accrued as cost of goods sold and services rendered and other operating expenses related to PLR US\$60 in March 31, 2015 (US\$131 in March 31, 2014).

## c) Long-term compensation plan

In order to promote stockholder cultures, in addition to increasing the ability to retain executives and to strengthen the culture of sustainability performance, Vale has a long-term incentive programs (Matching plan and long-term incentive plan ILP) for some executives of the Company, covering 3 to 4 years cycles.

Liabilities of the plans are measured at fair value on the date of each issuance of the report, based on market rates. Compensation costs incurred are recognized by the defined vesting period of three years. At March 31, 2015 and December 31, 2014 the Company recorded a liability with impact in the statement of income of US\$41 and US\$61, respectively.

## 21. Classification of financial instruments

The classification of financial assets and liabilities is as follows:

	March 31, 2015 (unaudited)			Total
	Loans and receivables (i)	At fair value through profit or loss (ii)	Derivatives designated as hedge (iii)	
<b>Financial assets</b>				
<b>Current</b>				
Cash and cash equivalents	3,684			3,684
Financial investments	1			1
Derivative financial instruments		189		189
Accounts receivable	2,291			2,291
Related parties	522			522
	<b>6,498</b>	<b>189</b>		<b>6,687</b>
<b>Non-current</b>				
Related parties	23			23
Loans and financing	217			217
Derivative financial instruments		34		34
	<b>240</b>	<b>34</b>		<b>308</b>
<b>Total of financial assets</b>	<b>6,738</b>	<b>223</b>		<b>6,995</b>
<b>Financial liabilities</b>				
<b>Current</b>				
Suppliers and contractors	3,429			3,429
Derivative financial instruments		557	347	904
Loans and financing	3,195			3,195
Related parties	267			267
	<b>6,891</b>	<b>557</b>	<b>347</b>	<b>7,795</b>
<b>Non-current</b>				
Derivative financial instruments		2,496		2,496
Loans and financing	25,292			25,292
Related parties	90			90
Participative stockholders debentures		1,165		1,165
Others (iv)		94		94
	<b>25,382</b>	<b>3,755</b>		<b>29,137</b>
<b>Total of financial liabilities</b>	<b>32,273</b>	<b>4,312</b>	<b>347</b>	<b>36,932</b>

(i) Non-derivative financial instruments with determinable cash flow.

(ii) Financial instruments for trading in short-term.

(iii) See note 23(a).

(iv) See note 22(a).



Table of Contents

	December 31, 2014			
	Loans and receivables (i)	At fair value through profit or loss (ii)	Derivatives designated as hedge (iii)	Total
<b>Financial assets</b>				
<b>Current</b>				
Cash and cash equivalents	3,974			3,974
Financial investments	148			148
Derivative financial instruments		166		166
Accounts receivable	3,275			3,275
Related parties	579			579
	<b>7,976</b>	<b>166</b>		<b>8,142</b>
<b>Non-current</b>				
Related parties	35			35
Loans and financing	229			229
Derivative financial instruments		87		87
	<b>264</b>	<b>87</b>		<b>351</b>
<b>Total of financial assets</b>	<b>8,240</b>	<b>253</b>		<b>8,493</b>
<b>Financial liabilities</b>				
<b>Current</b>				
Suppliers and contractors	4,354			4,354
Derivative financial instruments		956	460	1,416
Loans and financing	1,419			1,419
Related parties	306			306
	<b>6,079</b>	<b>956</b>	<b>460</b>	<b>7,495</b>
<b>Non-current</b>				
Derivative financial instruments		1,609	1	1,610
Loans and financing	27,388			27,388
Related parties	109			109
Participative stockholders debentures		1,726		1,726
Others (iv)		115		115
	<b>27,497</b>	<b>3,450</b>	<b>1</b>	<b>30,948</b>
<b>Total of financial liabilities</b>	<b>33,576</b>	<b>4,406</b>	<b>461</b>	<b>38,443</b>

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(i) Non-derivative financial instruments with determinable cash flow.

(ii) Financial instruments for trading in short-term.

(iii) See note 23(a).

(iv) See note 22(a).

## 22. Fair value estimate

The Company considered the same assumptions and calculation methods as presented on the financial statements for the year ended December 31, 2014, to measure the fair value of assets and liabilities for the period.

## a) Assets and liabilities measured and recognized at fair value

	March 31, 2015 (unaudited)			December 31, 2014		
	Level 2	Level 3	Total	Level 2	Level 3	Total (i)
<b>Financial assets</b>						
<b>Current</b>						
Derivatives at fair value through profit or loss	189		189	166		166
	<b>189</b>		<b>189</b>	<b>166</b>		<b>166</b>
<b>Non-current</b>						
Derivatives at fair value through profit or loss	34		34	87		87
	<b>34</b>		<b>34</b>	<b>87</b>		<b>87</b>
<b>Total of financial assets</b>	<b>223</b>		<b>223</b>	<b>253</b>		<b>253</b>
<b>Financial liabilities</b>						
<b>Current</b>						
Derivatives at fair value through profit or loss	557		557	956		956
Derivatives designated as hedge	347		347	460		460
	<b>904</b>		<b>904</b>	<b>1,416</b>		<b>1,416</b>
<b>Non-current</b>						
Derivatives at fair value through profit or loss	2,496		2,496	1,609		1,609
Derivatives designated as hedge				1		1
Participative stockholders' debentures	1,165		1,165	1,726		1,726
Others (minimum return instrument)		94	94		115	115
	<b>3,661</b>	<b>94</b>	<b>3,755</b>	<b>3,336</b>	<b>115</b>	<b>3,451</b>
<b>Total of financial liabilities</b>	<b>4,565</b>	<b>94</b>	<b>4,659</b>	<b>4,752</b>	<b>115</b>	<b>4,867</b>

Table of Contents**b) Fair value measurement compared to book value**

The fair value estimate for level 1 is based on market approach considering the secondary market contracts. For loans allocated on level 2, the income approach is adopted and the fair value for both fixed-indexed rate debt and floating rate debt is determined on a discounted cash flows basis using LIBOR future values and Vale's bonds curve.

The fair values and carrying amounts of non-current loans (net of interest) are shown in the table below:

	Balance	Fair value (ii)	Level 1	Level 2
<b>Financial liabilities</b>				
<b>March 31, 2015 (unaudited)</b>				
Loans (long term) (i)	28,183	28,539	14,931	13,608
<b>December 31, 2014</b>				
Loans (long term) (i)	28,370	29,479	15,841	13,638

(i) Net interest of US\$304 on March 31, 2015 and US\$437 on December 31, 2014.

**23. Derivative financial instruments****a) Derivatives effects on balance sheet**

	March 31, 2015 (unaudited)		Assets	
	Current	Non-current	Current	Non-current
<b>Derivatives not designated as hedge</b>				
<b>Foreign exchange and interest rate risk</b>				
CDI & TJLP vs. US\$ fixed and floating rate swap	138		137	11
IPCA swap	4		7	
Eurobonds swap				41
Pre dollar swap	6		2	

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	<b>148</b>		<b>146</b>	<b>52</b>
<b>Commodities price risk</b>				
Nickel	41	7	20	3
	<b>41</b>	<b>7</b>	<b>20</b>	<b>3</b>
<b>Warrants</b>				
SLW options (note 28)		27		32
		<b>27</b>		<b>32</b>
<b>Derivatives designated as cash flow hedge</b>				
<b>Total</b>	<b>189</b>	<b>34</b>	<b>166</b>	<b>87</b>

	March 31, 2015 (unaudited)		December 31, 2014	
	Current	Non-current	Current	Non-current
<b>Derivatives not designated as hedge</b>				
<b>Foreign exchange and interest rate risk</b>				
CDI & TJLP vs. US\$ fixed and floating rate swap	154	1,976	442	1,355
IPCA swap		131		63
Eurobonds swap	164	45	9	90
Pre dollar swap	105	89	30	98
	<b>423</b>	<b>2,241</b>	<b>481</b>	<b>1,606</b>
<b>Commodities price risk</b>				
Nickel	36	7	23	3
Bunker oil	98	248	452	
	<b>134</b>	<b>255</b>	<b>475</b>	<b>3</b>
<b>Derivatives designated as cash flow hedge</b>				
Bunker oil	318		434	
Foreign exchange	29		26	1
	<b>347</b>		<b>460</b>	<b>1</b>
<b>Total</b>	<b>904</b>	<b>2,496</b>	<b>1,416</b>	<b>1,610</b>



Table of Contentsb) **Effects of derivatives in the statement of income, cash flow and other comprehensive income**

	Amount of gain (loss) recognized in the statement of income		Three-months period ended (unaudited) Financial settlement inflows(outflows)		Amount of gain(loss) recognized in OCI	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Derivatives not designated as hedge</b>						
<b>Foreign exchange and interest rate risk</b>						
CDI & TJLP vs. US\$ fixed and floating rate swap						
	(950)	194	(344)	28		
	(73)	7	4			
	(151)	6		10		
	(89)	11	(2)	2		
	<b>(1,263)</b>	<b>218</b>	<b>(342)</b>	<b>40</b>		
<b>Commodities price risk</b>						
	(8)	(1)	(15)	1		
	(49)	3	(155)	(8)		
	<b>(57)</b>	<b>2</b>	<b>(170)</b>	<b>(7)</b>		
<b>Warrants</b>						
	(5)	8				
	<b>(5)</b>	<b>8</b>				
<b>Derivatives designated as cash flow hedge</b>						
	(120)	(3)	(130)	(3)	116	(8)
	(15)	(13)	(15)	(13)	(1)	(9)
	<b>(135)</b>	<b>(16)</b>	<b>(145)</b>	<b>(16)</b>	<b>115</b>	<b>(17)</b>
<b>Total</b>	<b>(1,460)</b>	<b>212</b>	<b>(657)</b>	<b>17</b>	<b>115</b>	<b>(17)</b>

Related to the effects of derivatives in the statement of income, the Company recognized US\$120 as cost of goods sold and services rendered and US\$1,340 as financial expense.

The maturities dates of the derivative financial instruments are as follows:

	<b>Maturity dates</b>
Currencies and interest rates	July 2023
Gas - Oman	April 2016
Nickel	March 2017

Copper  
Warrants  
Bunker oil

June 2015  
February 2023  
December 2016

### **Additional information about derivatives financial instruments**

#### **Value at risk computation methodology**

The value at risk of the positions was measured using a delta-Normal parametric approach, which considers that the future distribution of the risk factors - and its correlations - tends to present the same statistic properties verified in the historical data. The value at risk of Vale's derivatives current positions was estimated considering one business day time horizon and a 95% confidence level.

#### **Contracts subjected to margin calls**

Vale has contracts subject to margin calls only for part of nickel trades executed by its wholly-owned subsidiary Vale Canada Ltd. There was not cash amount deposited for margin call on March 31, 2015.

#### **Initial cost of contracts**

The financial derivatives negotiated by Vale and its controlled companies described in this document didn't have initial costs (initial cash flow) associated.

The following tables show as of March 31, 2015, the derivatives positions for Vale and controlled companies with the following information: notional amount, fair value including credit risk (1), gains or losses in the period, value at risk and the fair value for the remaining years of the operations per each group of instruments.

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(1) The Adjusted net/total for credit risk considers the adjustments for credit (counterparty) risk calculated for the instruments, in accordance with International Financial Reporting Standard 13.

Table of Contents

**Foreign exchange and interest rates derivative positions**

**Protection program for the Real denominated debt indexed to CDI**

In order to reduce the cash flow volatility, Vale entered into swap transactions to convert into US\$ the cash flows from debt instruments denominated in BRL linked to CDI. In those swaps, Vale pays fixed rates in US\$ and receives payments linked to CDI.

US\$ Million

<b>CDI vs. fixed rate swap</b>									
Payable	US\$	2,199	US\$	2,284	US\$ +	3.35%	(2,256)	(2,327)	(781)
<b>Net adjusted for credit risk</b>							(632)	(547)	101 (434) (53) (245)
<b>CDI vs. floating rate swap</b>									
Payable	US\$	0	US\$	250	Libor +	0.00%	(251)	(252)	
<b>Net adjusted for credit risk</b>							(82)		

**Type of contracts:** OTC Contracts

**Protected item:** Debt instruments linked to BRL

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The protected items are the debt instruments linked to BRL once the objective of this program is to transform into US\$ the obligations linked to BRL so as to achieve a currency offset by matching Vale's receivables - mainly linked to US\$ - with Vale's payables.

### Protection program for the real denominated debt indexed to TJLP

In order to reduce the cash flow volatility, Vale entered into swap transactions to convert into US\$ the cash flows linked to TJLP of the loans with Banco Nacional de Desenvolvimento Econômico e Social (BNDES). In those swaps, Vale pays fixed or floating rates in US\$ and receives payments linked to TJLP.

Swap TJLP vs. fixed rate swap									
Payable			<b>USD</b>						
	US\$ 2,948	US\$ 3,051	+	1.71%	(2,845)	(2,937)	(152)		
<b>Net adjusted for credit risk</b>					<b>(1,281)</b>	<b>(953)</b>	<b>(102)</b>	<b>(209)</b>	<b>(298)</b>
									<b>(672)</b>
Swap TJLP vs. floating rate swap									
Payable			<b>Libor</b>						
	US\$ 172	US\$ 173	+	-1.21%	(154)	(155)	(1)		
<b>Net adjusted for credit risk</b>					<b>(78)</b>	<b>(66)</b>	<b>(2)</b>	<b>(4)</b>	<b>(6)</b>
									<b>(67)</b>

**Type of contracts:** OTC Contracts

**Protected item:** Debt instruments linked to BRL

The protected items are the debt instruments linked to BRL once the objective of this program is to transform into US\$ the obligations linked to BRL so as to achieve a currency offset by matching Vale's receivables - mainly linked to US\$ - with Vale's payables.

Table of Contents

**Protection program for the Real denominated fixed rate debt**

In order to reduce the cash flow volatility, Vale entered into a swap transactions to convert into US\$ the cash flows from loans in BRL linked to fixed rates with BNDES. In those swaps, Vale pays fixed rates in US\$ and receives fixed rates in BRL.

US\$ Million

R\$ fixed rate vs. US\$ fixed rate swap										
Payable	US\$ 387	US\$ 395	US\$ -	-1.67%	(433)	(366)	(15)			
Net adjusted for credit risk					(188)	(127)	(35)	(87)	(7)	(58)

**Type of contracts:** OTC Contracts

**Protected item:** Debt instruments linked to BRL

The protected items are the debt instruments linked to BRL once the objective of this program is to transform into US\$ the obligations linked to BRL so as to achieve a currency offset by matching Vale's receivables - mainly linked to US\$ - with Vale's payables.

**Protection program for the Real denominated debt indexed to IPCA**

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In order to reduce the cash flow volatility, Vale entered into swap transactions to convert into US\$ the cash flows from debt instruments denominated in BRL linked to IPCA on debenture contracts issued by Vale in 2014 with a notional amount of BRL 1 billion. In those swaps, Vale pays fixed rates in US\$ and receives payments linked to IPCA.

US\$ Million

**IPCA vs.  
US\$ fixed  
rate swap**

Payable	US\$	434	US\$	434	US\$ +	3.98%	(467)	(474)	(14)			
<b>Net adjusted for credit risk</b>							<b>(127)</b>	<b>(56)</b>		<b>3</b>	<b>3</b>	<b>(134)</b>

**Type of contracts:** OTC Contracts

**Protected item:** Debt instruments linked to BRL

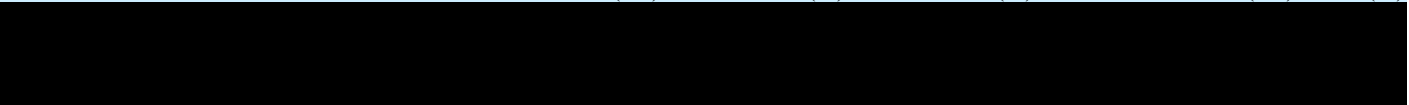
The protected items are the debt instruments linked to BRL once the objective of this program is to transform into US\$ the obligations linked to BRL so as to achieve a currency offset by matching Vale's receivables - mainly linked to US\$ - with Vale's payables.

**Protection program for Euro denominated debt**

In order to reduce the cash flow volatility, Vale entered into swap transactions to convert into US\$ the cash flow from debt instruments issued in Euros by Vale in 2010 and 2012 with a notional amount of 750 million each. In those swaps, Vale receives fixed rates in Euros and pays fixed rates in US\$.

US\$ million

Receivable	1,000	1,000	EUR	4.063%	1,236	1,431	46
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Net	(209)	(53)	(13)	22	(164)	(44)
						

**Type of contracts:** OTC Contracts

**Protected item:** Vale's debt instruments linked to EUR

The P&L shown in the table above is offset by the hedged statement of income due to EUR/US\$ exchange rate.

Table of Contents

**Foreign exchange hedging program for disbursements in Canadian dollars**

In order to reduce the cash flow volatility, Vale entered into forward transactions to mitigate the foreign exchange exposure that arises from the currency mismatch between revenues denominated in US\$ and disbursements denominated in Canadian Dollars.

US\$ million

Forward	CAD	150	CAD	230	B	1.023	(29)	(27)	1	(27)	(2)

**Type of contracts:** OTC Contracts

**Hedged item:** part of disbursements in Canadian Dollars

The P&L shown in the table above is offset by the hedged statement of income due to CAD/US\$ exchange rate.

**Commodity derivative positions**

The Company's cash flow is also exposed to several market risks associated to global commodities price volatilities. To offset these volatilities, Vale entered into the following derivatives transactions:

**Nickel purchase protection program**

In order to reduce the cash flow volatility and eliminate the mismatch between the pricing of the purchased nickel (concentrate, cathode, sinter and others) and the pricing of the product sold to our clients, protection transactions were implemented. The trades are usually implemented through the sale and/or buy of nickel forward or future contracts at LME or over-the-counter.



US\$ million

Nickel										
Futures	90	140	S	14,331	0.18	0.15	0.26	0.03	0.18	

**Type of contracts:** LME contracts and OTC contracts

**Protected item:** part of Vale's revenues linked to nickel price.

The P&L shown in the table above is offset by the protected statement of income due to nickel price.

**Nickel fixed price program**

In order to maintain the revenues exposure to nickel price fluctuations, The Company entered into derivatives to convert to floating prices all contracts with clients that required a fixed price. These trades aim to guarantee that the prices of these operations would be the same of the average prices negotiated in LME in the date the product is delivered to the client. It normally involves buying nickel forwards (over-the-counter) or futures (exchange negotiated). Those operations are usually reverted before the maturity in order to match the settlement dates of the commercial contracts in which the prices are fixed.

US\$ million

Nickel										
Futures	11,384	11,264	B	16,085	(42)	(24)	(16)	4	(31)	(10)

**Type of contracts:** LME contracts and OTC contracts

**Protected item:** part of Vale's revenues linked to fixed price sales of nickel.

The P&L shown in the table above is offset by the protected statement of income due to nickel price.

Table of Contents

**Copper scrap purchase protection program**

In order to reduce the cash flow volatility and eliminate the quotation period mismatch between the pricing period of copper scrap purchase and the pricing period of final products sale to the clients, protection transactions were implemented. This program is usually implemented through the sale of forwards or futures at LME or over-the-counter operations.

US\$ million

Forward	357,149	793,665	S	2.61	(0.05)	0.11	0.23	0.02	(0.05)

**Type of contracts:** OTC contracts

**Protected item:** part of Vale's revenues linked to copper price.

The P&L shown in the table above is offset by the protected statement of income due to copper price.

**Bunker Oil purchase protection program**

In order to reduce the impact of bunker oil price fluctuation on Vale's maritime freight hiring/supply and consequently reducing the company's cash flow volatility, bunker oil derivatives were implemented. These transactions are usually executed through forward purchases and *zero cost-collars*.

US\$ million

Forward	3,204,000	2,205,000	<b>B</b>	434	(344)	(363)	(67)	18	(18)	(326)
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**Type of contracts:** OTC Contracts

**Protected item:** part of Vale's costs linked to bunker oil price

The P&L shown in the table above is offset by the protected statement of income due to bunker oil price.

**Bunker Oil purchase hedging program**

In order to reduce the impact of bunker oil price fluctuation on Vale's maritime freight hiring/supply and consequently reducing the company's cash flow volatility, bunker oil derivatives were implemented. These transactions are usually executed through forward purchases and *zero cost-collars*.

US\$ million

Forward	1,485,000	1,950,000	<b>B</b>	505	(286)	(371)	(100)	8	(286)
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**Type of contracts:** OTC contracts

**Protected item:** part of Vale's costs linked to bunker oil price

The P&L shown in the table above is offset by the protected statement of income due to bunker oil price.

Table of Contents

**Silver Wheaton Corp. warrants**

The company owns 10 million warrants of Silver Wheaton Corp. (SLW), a Canadian company with stocks negotiated in Toronto Stock Exchange and New York Stock Exchange. Such warrants configure American call options and were received as part of the payment regarding the sale of 25% of gold payable flows produced as a sub product from Salobo copper mine during its life and 70% of gold payable flows produced as a sub product from some nickel mines in Sudbury during 20 years.

US\$ million

Call								
Option	10,000,000	10,000,000	B	65	27	33	2	27

**Embedded derivative positions**

The Company's cash flow is also exposed to several market risks associated to contracts that contain embedded derivatives or derivative-like features. From Vale's perspective, it may include, but is not limited to, commercial contracts, procurement contracts, rental contracts, bonds, insurance policies and loans. The following embedded derivatives were observed as of March 31, 2015.

**Raw material and intermediate products purchase**

Nickel concentrate and raw materials purchase agreements in which there are provisions based on nickel and copper future prices behavior. These provisions are considered as embedded derivatives.

US\$ million

Nickel Forwards	5,507	4,491	S	14,248	2.8	(0.6)	
<b>Total</b>					<b>2.1</b>	<b>0.5</b>	<b>2</b>

**Gas purchase for pelletizing company in Oman**

Our subsidiary Vale Oman Pelletizing Company LLC has a natural gas purchase agreement in which there's a clause that defines that a premium can be charged if pellet prices trades above a pre-defined level. This clause is considered as an embedded derivative.

US\$ million

Call Options	746,667	746,667	S	179.36	(0.01)	(0.20)	0.01 (0.01) (0.00)
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**Sensitivity analysis(2)**

The Company present below the sensitivity analysis for all derivatives outstanding positions as of March 31, 2015 given predefined scenarios for market risk factors behavior. The scenarios were defined as follows:

- Fair Value: the fair value of the financial instruments position as of March 31, 2015;
- Scenario I: Potential change in fair value considering a 25% deterioration of market curves for main underlying market risk factors;
- Scenario II: Potential change in fair value considering a 25% evolution of market curves for main underlying market risk factors;
- Scenario III: Potential change in fair value considering a 50% deterioration of market curves for main underlying market risk factors;
- Scenario IV: Potential change in fair value considering a 50% evolution of market curves for main underlying market risk factors;

(2) The deterioration scenario of BRL fluctuation on the tables of this section means the depreciation of BRL against the USD. The same is applicable for the other currencies fluctuations as risk factors. Specifically on Sensitivity analysis - cash investments in other currencies table, the Company have the depreciation of each currency as a risk factor against another currencies in general, not only USD.





Table of Contents

**Sensitivity analysis Summary of the US\$/BRL fluctuation: Debt, cash investments and derivatives**

US\$ million

Program	Instrument	Risk	Scenario I	Scenario II	Scenario III	Scenario IV
Funding	Debt denominated in BRL	BRL fluctuation	-	-	-	-
Funding	Non hedged debt denominated in US\$	BRL fluctuation	6,084	(6,084)	12,167	(12,167)
Cash Investments	Cash denominated in BRL	BRL fluctuation	-	-	-	-
Cash Investments	Cash denominated in US\$	BRL fluctuation	-	-	-	-
Derivatives	Consolidated derivatives portfolio	BRL fluctuation	(1,539)	1,539	(3,077)	3,077
<b>Net result</b>			<b>4,545</b>	<b>(4,545)</b>	<b>9,090</b>	<b>(9,090)</b>

**Sensitivity analysis Consolidated derivatives portfolio**

US\$ million

Program	Instrument	Main Risks	Fair Value	Scenario I	Scenario II	Scenario III	Scenario IV
Protection program for the Real denominated debt indexed to CDI	CDI vs. US\$ fixed rate swap	BRL fluctuation		(564)	564	(1,128)	1,128
		USD interest rate inside Brazil variation	(632)	(26)	26	(54)	51
		Brazilian interest rate fluctuation		(7)	6	(14)	12
		USD Libor variation		(2.4)	2.4	(4.9)	4.7
	Protected Items - Real denominated debt	BRL fluctuation	n.a.				
Protection program for the Real denominated debt indexed to TJLP	TJLP vs. US\$ fixed rate swap	BRL fluctuation		(711)	711	(1,422)	1,422
		USD interest rate inside Brazil variation	(1,281)	(54)	51	(110)	99
		Brazilian interest rate fluctuation		120	(106)	257	(199)
		TJLP interest rate fluctuation		(56)	53	(112)	107
	TJLP vs. US\$ floating rate swap	BRL fluctuation		(38)	38	(77)	77
		USD interest rate inside Brazil variation	(78)	(4)	4	(9)	8
		Brazilian interest rate fluctuation		7	(6)	16	(12)
		TJLP interest rate fluctuation		(3)	3	(7)	7
	Protected Items - Real denominated debt	BRL fluctuation	n.a.	2	(2)	4	(4)
Protection program for the Real denominated fixed rate debt	BRL fixed rate vs. US\$ fixed rate swap	BRL fluctuation		(108)	108	(216)	216
		USD interest rate inside Brazil variation	(188)	(6)	6	(13)	12
		Brazilian interest rate fluctuation		15	(13)	32	(25)
		Protected Items - Real denominated debt	BRL fluctuation	n.a.			

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Protection program for the Real denominated debt indexed to IPCA	IPCA vs. US\$ fixed rate swap	BRL fluctuation	(117)	117	(233)	233		
		USD interest rate inside Brazil variation	(10)	9	(21)	18		
		Brazilian interest rate fluctuation	(127)	44	(37)	95	(69)	
		IPCA index fluctuation	(20)	21	(39)	43		
		USD Libor variation	(3)	3	(6)	5		
Protected Items - Real denominated debt		BRL fluctuation	n.a.					
Protection Program for the Euro denominated debt	EUR fixed rate vs. US\$ fixed rate swap	EUR fluctuation	(309)	309	(618)	618		
		EUR Libor variation	(209)	5	(5)	10	(10)	
		USD Libor variation	(23)	22	(48)	42		
	Protected Items - Euro denominated debt		EUR fluctuation	n.a.	309	(309)	618	(618)
Foreign Exchange hedging program for disbursements in Canadian dollars (CAD)	CAD Forward	CAD fluctuation	(37)	37	(73)	73		
		CAD Libor variation	(29)	0	(0)	0	(0)	
		USD Libor variation	(0.1)	(0.1)	(0.1)	0.1		
	Protected Items - Disbursement in Canadian dollars		CAD fluctuation	n.a.	37	(37)	73	(73)

US\$ million

Program	Instrument	Main Risks	Fair Value	Scenario I	Scenario II	Scenario III	Scenario IV
Nickel purchase protection program	Purchase / sale of nickel future/forward contracts	Nickel price fluctuation	0.2	0.3	(0.3)	0.6	(0.6)
		CAD fluctuation		0.04	(0.04)	0.09	(0.09)
	Protected Item: Part of Vale's revenues linked to Nickel price	Nickel price fluctuation	n.a.	(0.3)	0.3	(0.6)	0.6
Nickel fixed price program	Purchase of nickel future/forward contracts	Nickel price fluctuation	(42)	(36)	36	(72)	72
		CAD fluctuation		(10)	10	(21)	21
	Protected Item: Part of Vale's nickel revenues from sales with fixed prices	Nickel price fluctuation	n.a.	36	(36)	72	(72)
Copper Scrap Purchase Protection Program	Sale of copper future/forward contracts	Copper price fluctuation	(0.1)	0.2	(0.2)	0.5	(0.5)
		CAD fluctuation		(0.01)	0.01	(0.03)	0.03
	Protected Item: Part of Vale's revenues linked to Copper price	Copper price fluctuation	n.a.	(0.2)	0.2	(0.5)	0.5
Bunker Oil Protection Program	Bunker Oil forward	Bunker Oil price fluctuation	(345)	(260)	260	(519)	519
		Protected Item: part of Vale's costs linked to Bunker Oil price	Bunker Oil price fluctuation	n.a.	260	(260)	519
Bunker Oil Hedge Program	Bunker Oil forward	Bunker Oil price fluctuation	(286)	(116)	116	(232)	232
		Protected Item: part of Vale's costs	Bunker Oil price fluctuation	n.a.	116	(116)	232

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	linked to Bunker Oil price						
Sell of part of future gold production (subproduct) from Vale	10 million of SLW warrants	SLW stock price fluctuation	27	(13)	16	(22)	34
		Libor USD fluctuation		(1)	1	(2)	2

US\$ million

Program	Instrument	Main Risks	Fair Value	Scenario I	Scenario II	Scenario III	Scenario IV
Embedded derivatives - Raw material purchase (Nickel)	Embedded derivatives - Raw material purchase	Nickel price fluctuation	2.8	19	(19)	38	(38)
		CAD fluctuation		(0.7)	0.7	(1.4)	1.4
Embedded derivatives - Raw material purchase (Copper)	Embedded derivatives - Raw material purchase	Copper price fluctuation CAD fluctuation	(0.7)	7	(7)	14	(14)
				0.2	(0.2)	0.3	(0.3)
Embedded derivatives - Gas purchase for Pelletizing Company	Embedded derivatives - Gas purchase	Pellet price fluctuation	(0.0)	0.01	(0.04)	0.01	(0.19)

Table of Contents**Sensitivity analysis - Cash investments**

The cash investments are subjected to foreign exchange risk when the investment currency is other than the functional currency of the investor company.

US\$ million

Cash Investments	Cash denominated in EUR	EUR	(4)	4	(8)	8
Cash Investments	Cash denominated in CAD	CAD	(0.17)	0.17	(0.34)	0.34
Cash Investments	Cash denominated in GBP	GBP	(0)	0	(0)	0
Cash Investments	Cash denominated in AUD	AUD	(2)	2	(3)	3
Cash Investments	Cash denominated in Other Currencies*	Others	(6)	6	(13)	13

(\*) Includes investments in other currencies and investments in USD as the functional currency of the investor is not USD or BRL.

**Financial counterparties ratings**

Derivative transactions and cash investments are held with financial institutions whose exposure limits are periodically reviewed and approved by the delegated authority. The financial institutions credit risk tracking is performed through a methodology that considers, among other information, ratings provided by international rating agencies.

The table below presents the ratings in foreign currency published by agencies Moody's and S&P regarding the main financial institutions that the Company had outstanding trades as of March 31, 2015.

Long term rating by counterparty	Moody's	S&P
ANZ Australia and New Zealand Banking	Aa2	AA-
Banco Bradesco	Baa2	BBB-
Banco de Credito del Peru	Baa1	BBB+
Banco do Brasil	Baa2	BBB-

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Banco do Nordeste	Baa3	BBB-
Banco Safra	Baa2	BBB-
Banco Santander	Baa2	BBB-
Banco Votorantim	Baa2	BB+
Bank of America	Baa2	A-
Bank of Nova Scotia	Aa2	A+
Banpara	Ba3	BB
Barclays	A3	A-
BBVA	Baa2	BBB
BNP Paribas	A1	A+
BTG Pactual	Baa3	BB+*
Caixa Economica Federal	Baa2	BBB-
Citigroup	Baa2	A-
Credit Agricole	A2	A
Deutsche Bank	A3	A
Goldman Sachs	Baa1	A-
HSBC	Aa3	A+
Intesa Sanpaolo Spa	Baa2	BBB-
Itau Unibanco	Baa2	BBB-
JP Morgan Chase & Co	A3	A
Morgan Stanley	Baa2	A-
National Australia Bank NAB	Aa2	AA-
Royal Bank of Canada	Aa3	AA-
Societe Generale	A2	A
Standard Bank Group	Baa3	
Standard Chartered	A2	A

Table of Contents**Market curves**

The curves used on the pricing of the derivatives were developed based on data from BM&F, Central Bank of Brazil, London Metals Exchange (LME) and Bloomberg.

**1. Commodities****Nickel**

Maturity	Price (US\$/ton)	Maturity	Price (US\$/ton)	Maturity	Price (US\$/ton)
SPOT	12,460.00	SEP15	12,441.59	MAR16	12,522.40
APR15	12,356.96	OCT15	12,460.07	MAR17	12,625.99
MAY15	12,374.64	NOV15	12,478.50	MAR18	12,627.47
JUN15	12,392.18	DEC15	12,491.34	MAR19	12,610.51
JUL15	12,407.31	JAN16	12,501.32		
AUG15	12,424.00	FEB16	12,513.50		

**Copper**

Maturity	Price (US\$/lb)	Maturity	Price (US\$/lb)	Maturity	Price (US\$/lb)
SPOT	2.75	SEP15	2.73	MAR16	2.73
APR15	2.75	OCT15	2.73	MAR17	2.72
MAY15	2.75	NOV15	2.73	MAR18	2.71
JUN15	2.74	DEC15	2.73	MAR19	2.70
JUL15	2.74	JAN16	2.73		
AUG15	2.74	FEB16	2.73		

**Bunker Oil**

Maturity	Price (US\$/ton)	Maturity	Price (US\$/ton)	Maturity	Price (US\$/ton)
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SPOT	305.80	SEP15	314.04	MAR16	331.56
APR15	307.60	OCT15	316.50	MAR17	362.57
MAY15	309.47	NOV15	318.97	MAR18	394.38
JUN15	310.90	DEC15	322.21	MAR19	433.39
JUL15	310.67	JAN16	325.46		
AUG15	311.78	FEB16	328.71		

Table of Contents**2. Rates****US\$-Brazil Interest Rate**

<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>
05/04/15	1.98	03/01/16	2.55	04/02/18	3.24
06/01/15	1.72	04/01/16	2.66	07/02/18	3.32
07/01/15	1.70	06/01/16	2.80	10/01/18	3.34
08/03/15	1.78	07/01/16	2.84	01/02/19	3.34
09/01/15	1.89	10/03/16	2.99	04/01/19	3.35
10/01/15	2.02	01/02/17	3.03	07/01/19	3.42
11/03/15	2.16	04/03/17	3.07	10/01/19	3.44
12/01/15	2.28	07/03/17	3.09	01/02/20	3.46
01/04/16	2.44	10/02/17	3.14	04/01/20	3.47
02/01/16	2.48	01/02/18	3.18	07/01/20	3.48

**US\$ Interest Rate**

<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>
1M	0.18	6M	0.40	11M	0.46
2M	0.22	7M	0.42	12M	0.47
3M	0.27	8M	0.44	2Y	0.83
4M	0.34	9M	0.45	3Y	1.15
5M	0.38	10M	0.46	4Y	1.41

**TJLP**

<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>	<b>Maturity</b>	<b>Rate (% p.a.)</b>
05/04/15	5,50	03/01/16	5,50	04/02/18	5,50
06/01/15	5,50	04/01/16	5,50	07/02/18	5,50
07/01/15	5,50	06/01/16	5,50	10/01/18	5,50
08/03/15	5,50	07/01/16	5,50	01/02/19	5,50
09/01/15	5,50	10/03/16	5,50	04/01/19	5,50
10/01/15	5,50	01/02/17	5,50	07/01/19	5,50
11/03/15	5,50	04/03/17	5,50	10/01/19	5,50
12/01/15	5,50	07/03/17	5,50	01/02/20	5,50
01/04/16	5,50	10/02/17	5,50	04/01/20	5,50
02/01/16	5,50	01/02/18	5,50	07/01/20	5,50



**BRL Interest Rate**

Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)
05/04/15	12.64	03/01/16	13.51	04/02/18	13.16
06/01/15	12.84	04/01/16	13.52	07/02/18	13.17
07/01/15	13.02	06/01/16	13.53	10/01/18	13.14
08/03/15	13.16	07/01/16	13.53	01/02/19	13.12
09/01/15	13.30	10/03/16	13.47	04/01/19	13.09
10/01/15	13.38	01/02/17	13.38	07/01/19	13.07
11/03/15	13.46	04/03/17	13.33	10/01/19	13.05
12/01/15	13.48	07/03/17	13.31	01/02/20	13.03
01/04/16	13.50	10/02/17	13.26	04/01/20	13.00
02/01/16	13.51	01/02/18	13.19	07/01/20	12.98

**Implicit Inflation (IPCA)**

Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)
05/04/15	6.31	03/01/16	7.14	04/02/18	6.39
06/01/15	6.50	04/01/16	7.14	07/02/18	6.40
07/01/15	6.67	06/01/16	7.00	10/01/18	6.37
08/03/15	6.80	07/01/16	6.93	01/02/19	6.36
09/01/15	6.93	10/03/16	6.72	04/01/19	6.33
10/01/15	7.01	01/02/17	6.60	07/01/19	6.31
11/03/15	7.09	04/03/17	6.53	10/01/19	6.29
12/01/15	7.11	07/03/17	6.51	01/02/20	6.27
01/04/16	7.12	10/02/17	6.47	04/01/20	6.24
02/01/16	7.13	01/02/18	6.41	07/01/20	6.22

**EUR Interest Rate**

Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)
1M	0.00	6M	0.06	11M	0.08
2M	0.00	7M	0.07	12M	0.08
3M	0.02	8M	0.07	2Y	0.09
4M	0.04	9M	0.07	3Y	0.12
5M	0.05	10M	0.08	4Y	0.18

**CAD Interest Rate**

Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)	Maturity	Rate (% p.a.)
1M	1.00	6M	1.01	11M	0.90
2M	1.00	7M	0.98	12M	0.88
3M	1.00	8M	0.95	2Y	0.88
4M	1.01	9M	0.93	3Y	0.96
5M	1.01	10M	0.91	4Y	1.08

**Currencies - Ending rates**

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CAD/US\$	0.7882	US\$/BRL	3.2080	EUR/US\$	1.0728
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Table of Contents**24. Stockholders equity****a) Capital**

Stockholders equity is represented by common shares ( ON ) and preferred non-redeemable shares ( PNA ) without par value. Preferred shares have the same rights as common shares, with the exception of voting for election of members of the Board of Directors. The Board of Directors may, regardless of changes to bylaws, issue new shares (authorized capital), including the capitalization of profits and reserves to the extent authorized.

At March 31, 2015, the capital was US\$61,614 corresponding to 5,244,316,120 shares without par value.

	ON	March 31, 2015 (unaudited) PNA	Total
<b>Stockholders</b>			
Valepar S.A.	1,716,435,045	20,340,000	1,736,775,045
Brazilian Government (Golden Share)		12	12
Foreign investors - ADRs	800,208,384	638,736,050	1,438,944,434
FMP - FGTS	81,160,587		81,160,587
PIBB - BNDES	1,661,382	2,483,236	4,144,618
BNDESPar	206,378,882	66,185,272	272,564,154
Foreign institutional investors in local market	265,476,598	619,231,763	884,708,361
Institutional investors	78,475,932	213,176,592	291,652,524
Retail investors in Brazil	35,856,190	407,569,001	443,425,191
Treasury stock	31,535,402	59,405,792	90,941,194
<b>Total</b>	<b>3,217,188,402</b>	<b>2,027,127,718</b>	<b>5,244,316,120</b>

**b) Basic and diluted earnings per share**

Basic and diluted earnings per share were calculated as follows:

Three-months period ended (unaudited)	
March 31, 2015	March 31, 2014

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<b>Net income (loss) attributable to the Company's stockholders</b>	<b>(3,118)</b>	<b>2,515</b>
<b>Basic and diluted earnings per share:</b>		
Income (loss) available to preferred stockholders	(1,191)	960
Income (loss) available to common stockholders	(1,927)	1,555
<b>Total</b>	<b>(3,118)</b>	<b>2,515</b>
<b>Weighted average number of shares outstanding (thousands of shares) - preferred shares</b>		
	1,967,722	1,967,722
<b>Weighted average number of shares outstanding (thousands of shares) - common shares</b>		
	3,185,653	3,185,653
<b>Total</b>	<b>5,153,375</b>	<b>5,153,375</b>
<b>Basic and diluted earnings per share</b>		
Preferred share	(0.61)	0.49
Common share	(0.61)	0.49

Table of Contents**25. Information by business segment and by geographic area**

The information presented to the Executive Board on the performance of each segment is derived from the accounting records, adjusted for reallocations between segments.

**a) Operating income (loss) and adjusted EBITDA**

Adjusted EBITDA is used by management to support the decision making process for segments. The definition of adjusted EBITDA for the Company is the operating income or loss added by dividends received from joint ventures and associates and adjusted by depreciation, depletion and amortization, impairment and results on measurement or sales of non-current assets.

	Three-months period ended (unaudited)										
	March 31, 2015										
	Net operating revenue	Costs	Expenses, net	Statement of income Research and evaluation expenses	Pre operating and stoppage operation	Depreciation and others results	Operating income (loss)	Dividends received from joint ventures and associates	Depreciation, depletion and amortization	Gain on measurement or sale of non- current assets	Adj
<b>Ferrous minerals</b>											
Iron ore	2,716	(1,898)	(169)	(33)	(27)	(359)	230		359		
Pellets	965	(591)	3	(1)	(5)	(85)	286	26	85		
Ferroalloys and manganese	70	(47)			(6)	(6)	11		6		
Others ferrous products and services	117	(100)	8	(1)		(20)	4		20		
	<b>3,868</b>	<b>(2,636)</b>	<b>(158)</b>	<b>(35)</b>	<b>(38)</b>	<b>(470)</b>	<b>531</b>	<b>26</b>	<b>470</b>		
<b>Coal</b>	<b>145</b>	<b>(186)</b>	<b>(70)</b>	<b>(5)</b>	<b>(12)</b>	<b>(23)</b>	<b>(151)</b>		<b>23</b>		
<b>Base metals</b>											
Nickel and other products (i)	1,335	(847)	(61)	(27)	(105)	(422)	(127)		422		
Copper (ii)	375	(224)	4	(1)	(1)	(48)	105		48		

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Others base metals products			230				230			
	<b>1,710</b>	<b>(1,071)</b>	<b>173</b>	<b>(28)</b>	<b>(106)</b>	<b>(470)</b>	<b>208</b>		<b>470</b>	
<b>Fertilizers</b>										
Potash	30	(21)	(1)	(10)	(4)	(6)	(12)		6	
Phosphates	357	(261)	(16)	(6)	(9)	(55)	10		55	
Nitrogen	79	(55)	(3)	(1)	(1)	(6)	13		6	
Others fertilizers products							12			
	<b>478</b>	<b>(337)</b>	<b>(20)</b>	<b>(17)</b>	<b>(14)</b>	<b>(67)</b>	<b>23</b>		<b>67</b>	
<b>Others</b>	<b>39</b>	<b>(27)</b>	<b>(44)</b>	<b>(34)</b>		<b>188</b>	<b>122</b>	<b>1</b>	<b>5</b>	<b>(193)</b>
<b>Total</b>	<b>6,240</b>	<b>(4,257)</b>	<b>(119)</b>	<b>(119)</b>	<b>(170)</b>	<b>(842)</b>	<b>733</b>	<b>27</b>	<b>1,035</b>	<b>(193)</b>

(i) Includes nickel by-products and by-products (copper, precious metal, cobalt and others).

(ii) Includes copper concentrate and does not include the copper by-product of nickel.

Table of Contents

Three-months period ended (unaudited)										
March 31, 2014										
	Statement of income			Statement of income			Operating income (loss)	Dividends received from joint ventures and associates	Depreciation, depletion and amortization	Adjusted EBITDA
	Net operating revenue	Costs	Expenses, net	Research and evaluation expenses	Pre operating and stoppage operation	Depreciation and others results				
<b>Ferrous minerals</b>										
Iron ore	5,122	(1,939)	(324)	(61)	(24)	(366)	2,408		366	2,774
Pellets	1,431	(612)	(3)		(22)	(51)	743	11	51	805
Ferroalloys and manganese	69	(55)	(2)		(5)	(6)	1		6	7
Others ferrous products and services	196	(179)	1			(30)	(12)		30	18
	<b>6,818</b>	<b>(2,785)</b>	<b>(328)</b>	<b>(61)</b>	<b>(51)</b>	<b>(453)</b>	<b>3,140</b>	<b>11</b>	<b>453</b>	<b>3,604</b>
<b>Coal</b>	<b>137</b>	<b>(237)</b>	<b>(53)</b>	<b>(1)</b>	<b>(8)</b>	<b>(39)</b>	<b>(201)</b>		<b>39</b>	<b>(162)</b>
<b>Base metals</b>										
Nickel and other products (i)										
Nickel and other products (i)	1,400	(809)	(25)	(31)	(115)	(391)	29		391	420
Copper (ii)	328	(202)	7		(4)	(38)	91		38	129
	<b>1,728</b>	<b>(1,011)</b>	<b>(18)</b>	<b>(31)</b>	<b>(119)</b>	<b>(429)</b>	<b>120</b>		<b>429</b>	<b>549</b>
<b>Fertilizers</b>										
Potash	36	(30)		(4)	(7)	(5)	(10)		5	(5)
Phosphates	403	(343)	(20)	(11)	(22)	(83)	(76)		83	7
Nitrogen	78	(56)	(2)	(2)	(1)	(12)	5		12	17
Others fertilizers products	16						16			16
	<b>533</b>	<b>(429)</b>	<b>(22)</b>	<b>(17)</b>	<b>(30)</b>	<b>(100)</b>	<b>(65)</b>		<b>100</b>	<b>35</b>
<b>Others</b>	<b>287</b>	<b>(187)</b>	<b>(33)</b>	<b>(35)</b>		<b>(5)</b>	<b>27</b>		<b>5</b>	<b>32</b>
<b>Total</b>	<b>9,503</b>	<b>(4,649)</b>	<b>(454)</b>	<b>(145)</b>	<b>(208)</b>	<b>(1,026)</b>	<b>3,021</b>	<b>11</b>	<b>1,026</b>	<b>4,058</b>

(i) Includes nickel by-products and by-products (copper, precious metal, cobalt and others).

(ii) Includes copper concentrate and does not include the copper by-product of nickel.





Table of Contents

## b) Adjusted EBITDA and information of assets by segment

	Three-months period ended (unaudited) March 31, 2015			
	Adjusted EBITDA	Investments	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and intangible (iii)
<b>Ferrous minerals</b>				
Iron ore	589	463	31,065	1,460
Pellets	397	332	1,375	11
Ferrous alloys and manganese	17		214	2
Others ferrous products and services	24	908	252	3
	<b>1,027</b>	<b>1,703</b>	<b>32,906</b>	<b>1,476</b>
<b>Coal</b>	<b>(128)</b>	<b>356</b>	<b>4,519</b>	<b>354</b>
<b>Base metals</b>				
Nickel and other products (i)	295	19	27,536	217
Copper (ii)	153	189	2,868	71
Others base metals products	230			
	<b>678</b>	<b>208</b>	<b>30,404</b>	<b>288</b>
<b>Fertilizers</b>				
Potash	(6)		140	
Phosphates	65		4,736	56
Nitrogen	19			
Others fertilizers products	12			
	<b>90</b>		<b>4,876</b>	<b>56</b>
<b>Others</b>	<b>(65)</b>	<b>1,545</b>	<b>3,029</b>	<b>26</b>
<b>Total</b>	<b>1,602</b>	<b>3,812</b>	<b>75,734</b>	<b>2,200</b>

(i) Includes nickel by-products and by-products (copper, precious metal, cobalt and others).

(ii) Includes copper concentrate and does not include the copper by-product of nickel.

(iii) Includes only acquisitions realized with cash and cash equivalents.

Adjusted EBITDA	Three-months period ended (unaudited) March 31, 2014		
	Investments	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and

				intangible (iii)
<b>Ferrous minerals</b>				
Iron ore	2,774	626	39,337	1,316
Pellets	805	1,085	1,813	75
Ferrous alloys and manganese	7		290	28
Others ferrous products and services	18	1,255	385	13
	<b>3,604</b>	<b>2,966</b>	<b>41,825</b>	<b>1,432</b>
<b>Coal</b>				
	<b>(162)</b>	<b>368</b>	<b>4,548</b>	<b>396</b>
<b>Base metals</b>				
Nickel and other products (i)	420	20	28,898	268
Copper (ii)	129	223	3,927	110
	<b>549</b>	<b>243</b>	<b>32,825</b>	<b>378</b>
<b>Fertilizers</b>				
Potash	(5)		183	
Phosphates	7		7,551	80
Nitrogen	17			
Others fertilizers products	16			
	<b>35</b>		<b>7,734</b>	<b>80</b>
<b>Others</b>	<b>32</b>	<b>1,738</b>	<b>3,924</b>	<b>97</b>
<b>Total</b>	<b>4,058</b>	<b>5,315</b>	<b>90,856</b>	<b>2,383</b>

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(i) Includes nickel by-products and by-products (copper, precious metal, cobalt and others).

(ii) Includes copper concentrate and does not include the copper by-product of nickel.

(iii) Includes only acquisitions realized with cash and cash equivalents.

Table of Contentsc) **Results by segment and revenues by geographic area**

	Three-months period ended (unaudited)					Total
	March 31, 2015					
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	
<b>Results</b>						
Net operating revenue	3,868	145	1,710	478	39	6,240
Cost and expenses	(2,867)	(273)	(1,032)	(388)	(105)	(4,665)
Gain on measurement or sale of non-current assets					193	193
Depreciation, depletion and amortization	(470)	(23)	(470)	(67)	(5)	(1,035)
<b>Operating income (loss)</b>	<b>531</b>	<b>(151)</b>	<b>208</b>	<b>23</b>	<b>122</b>	<b>733</b>
Financial result	(4,430)	83	(101)	(68)	6	(4,510)
Results on sale or disposal of investments from joint ventures and associates					18	18
Equity results from joint ventures and associates	(142)		(5)		(124)	(271)
Income taxes	1,048	(23)	(33)	(126)	(6)	860
<b>Net income (loss)</b>	<b>(2,993)</b>	<b>(91)</b>	<b>69</b>	<b>(171)</b>	<b>16</b>	<b>(3,170)</b>
Income (loss) attributable to noncontrolling interests	(6)	(11)	(32)	6	(9)	(52)
<b>Income (loss) attributable to the Company's stockholders</b>	<b>(2,987)</b>	<b>(80)</b>	<b>101</b>	<b>(177)</b>	<b>25</b>	<b>(3,118)</b>
<b>Sales classified by geographic area:</b>						
America, except United States and Brazil	95		305	15		415
United States of America	10		239		8	257
Europe	649	13	437	28		1,127
Middle East/Africa/Oceania	295	34	39	3		371
Japan	408	29	145			582
China	1,634		142			1,776
Asia, except Japan and China	309	59	276	11		655
Brazil	468	10	127	421	31	1,057
<b>Net operating revenue</b>	<b>3,868</b>	<b>145</b>	<b>1,710</b>	<b>478</b>	<b>39</b>	<b>6,240</b>

Three-months period ended (unaudited)  
March 31, 2014

	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total
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<b>Results</b>						
Net operating revenue	6,818	137	1,728	533	287	9,503
Cost and expenses	(3,225)	(299)	(1,179)	(498)	(255)	(5,456)
Depreciation, depletion and amortization	(453)	(39)	(429)	(100)	(5)	(1,026)
<b>Operating income (loss)</b>	<b>3,140</b>	<b>(201)</b>	<b>120</b>	<b>(65)</b>	<b>27</b>	<b>3,021</b>
Financial result	245	42	(131)	2	(9)	149
Equity results from joint ventures and associates	217	12	(6)		(28)	195
Income taxes	(997)	26	(34)	19	(3)	(989)
<b>Net income (loss)</b>	<b>2,605</b>	<b>(121)</b>	<b>(51)</b>	<b>(44)</b>	<b>(13)</b>	<b>2,376</b>
Income (loss) attributable to noncontrolling interests	(11)	(9)	(113)	(5)	(1)	(139)
<b>Income (loss) attributable to the Company's stockholders</b>	<b>2,616</b>	<b>(112)</b>	<b>62</b>	<b>(39)</b>	<b>(12)</b>	<b>2,515</b>
<b>Sales classified by geographic area:</b>						
America, except United States and Brazil	200	3	348	10		561
United States of America	2		262		124	388
Europe	1,177	11	593	27		1,808
Middle East/Africa/Oceania	435	14	35			484
Japan	666	49	165			880
China	3,053	5	155			3,213
Asia, except Japan and China	533	55	169	3		760
Brazil	752		1	493	163	1,409
<b>Net operating revenue</b>	<b>6,818</b>	<b>137</b>	<b>1,728</b>	<b>533</b>	<b>287</b>	<b>9,503</b>

d) **Investment, intangible and property, plant and equipment by geographic area**

There was no significant change in relation to the information of assets by geographic area disclosed in the financial statements for the year ended December 31, 2014.

Table of Contents**26. Cost of goods sold and services rendered, and selling and administrative expenses and other operating expenses (income), net, by nature****a) Cost of goods sold and services rendered**

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
Personnel	526	678
Material and service	958	1,286
Fuel oil and gas	307	415
Maintenance	655	426
Energy	141	145
Acquisition of products	253	420
Depreciation and depletion	912	941
Freight	770	692
Others	646	587
<b>Total</b>	<b>5,168</b>	<b>5,590</b>
Cost of goods sold	5,022	5,326
Cost of services rendered	146	264
<b>Total</b>	<b>5,168</b>	<b>5,590</b>

**b) Selling and administrative expenses**

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
Personnel	84	111
Services (consulting, infrastructure and others)	29	46
Advertising and publicity	3	5
Depreciation and amortization	30	44
Travel expenses	3	2
Taxes and rents	6	6
Others	40	68
<b>Total</b>	<b>195</b>	<b>282</b>

**c) Others operational expenses (incomes), net**

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
Provision for litigation	(17)	56
Provision for loss with VAT credits (ICMS)	41	45
Provision for profit sharing program	21	40
Provision for disposal of materials and inventories	63	20
Gold stream transaction	(230)	
Others	76	56
<b>Total</b>	<b>(46)</b>	<b>217</b>

Table of Contents**27. Financial result**

The financial results, by nature, are as follows:

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Financial expenses</b>		
Interest	(195)	(384)
Labor, tax and civil lawsuits	(34)	(7)
Derivative financial instruments	(1,340)	(19)
Indexation and exchange rate variation (a)	(5,301)	(489)
Participative stockholders' debentures	275	(22)
Expenses of REFIS	(144)	(163)
Others	(121)	(106)
	<b>(6,860)</b>	<b>(1,190)</b>
<b>Financial income</b>		
Short-term investments	26	55
Derivative financial instruments		231
Indexation and exchange rate variation (b)	2,282	1,005
Others	42	48
	<b>2,350</b>	<b>1,339</b>
<b>Financial results, net</b>	<b>(4,510)</b>	<b>149</b>
<b>Summary of indexation and exchange rate variation</b>		
Loans and financing	(5,014)	856
Related parties	(1)	4
Others	1,996	(344)
<b>Net (a) + (b)</b>	<b>(3,019)</b>	<b>516</b>

**28. Deferred revenue - Gold stream**

In February 2013, the Company entered into a gold stream transaction ( original transaction ) with Silver Wheaton Corp. ( SLW ) to sell 25% of the gold extracted during the life of the mine as a by-product of Salobo copper mine ( Salobo transaction ) and 70% of the gold extracted during the next 20 years as a by-product of the Sudbury nickel mines ( Sudbury transaction ).

The original transaction was amended in March, 2015 to include an additional 25% of gold extracted during the life of the mine as a by-product of Salobo copper mine ( amended transaction ). The Company received up-front cash proceeds of US\$900. The Company may also receive an

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additional cash payment contingent on its decision to expand the capacity to process Salobo copper ores until 2036. The additional amount could range from US\$ 88 million to US\$ 720 million depending on timing and size of the expansion.

As the gold is delivered to SLW, Vale will receive a payment equal to the lesser of: (i) US\$400 per ounce of refined gold delivered, subject to an annual increase of 1% per year commencing on January 1, 2017 for the original and amended transactions and each January 1 thereafter; and (ii) the reference market price on the date of delivery.

This transaction was bifurcated into two identifiable components: (i) the sale of the mineral rights and, (ii) the services for gold extraction on the portion in which Vale operates as an agent for SLW gold extraction.

The result of the sale of the mineral rights of US\$230 was recognized in the statement of income under other operating expenses, net. The portion related to the provision of future services for gold extraction was recorded as deferred revenue (liability) in the amount of US\$532 and will be recognized in the statement of income as the service is rendered and the gold extracted. During the three-months period ended March 31, 2015 and 2014, the Company recognized US\$15 and US\$22, respectively, in statement of income related to rendered services related to the original and amended transactions.

The deferred revenue will be recognized in the future based on the units of gold extracted compared to the total of proven and probable gold reserves negotiated with SLW. Defining the gain on sale of mineral interest and the deferred revenue portion of the transaction requires the use of critical accounting estimates as follow:

- Discount rates used to measure the present value of future inflows and outflows;
- Allocation of costs between copper and gold based on relative prices;
- Expected margin for the independent elements (sale of mineral rights and service for gold extraction) based on Company's best estimate.



Table of Contents

**29. Commitments**

**a) Base metals operations**

There have been no material changes to commitments of base metals operations disclosed in the financial statements as at December 31, 2014, except for letters of credit and guarantees in the amount of US\$957 (US\$1,007 at December, 2014) associated with items such as environment reclamation, asset retirement obligation commitments, insurance, electricity commitments, post-retirement benefits, community service commitments and import and export duties.

**b) VBG - Guinea**

On April 30, 2014, Rio Tinto plc ( Rio Tinto ) filed a lawsuit against Vale, BSGR, and other defendants in the United States District Court for the Southern District of New York, alleging violations of the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO) in relation to Rio Tinto's loss of certain Simandou mining rights, the Government of Guinea's assignment of those rights to BSGR, and Vale's subsequent investment in VBG. Discovery, a pre-trial evidentiary procedure in which the parties are required to disclose information and produce documents to each other and can depose potential witnesses or take other steps to obtain relevant information, has begun and under the current schedule will be completed in March 2016. Vale intends to vigorously defend the action, which it believes to be without factual or legal merit.

**c) Participative stockholders debentures**

During the period, there was no issuance of new debentures, or any change in the par value or the indicators affecting debentures issued. At March 2015, the Company made available for withdrawal the amount of US\$39 as semiannual compensation.

**d) Operating lease - pelletizing operations**

Vale has operating lease agreements with its joint ventures Companhia Coreano-Brasileira de Pelotização, Companhia Hispano-Brasileira de Pelotização, Companhia Ítalo-Brasileira de Pelotização and Companhia Nipo-Brasileira de Pelotização (together pelletizing companies ), in which Vale leases their pelletizing plants. These renewable operating lease agreements have last between 3 and 10 years.

The total amount of operational leasing expenses related to pelletizing operations for the three-month period ended on March 31, 2015 and 2014 were US\$68 and US\$91, respectively.

**e) Concession agreements**

The contractual basis and deadlines for completion of concessions railways and port terminals are unchanged in the period.

**f) Guarantees provided**

At March 31, 2015, corporate guarantees provided by Vale (within the limit of its direct or indirect interest) for the companies Norte Energia S.A. and Companhia Siderúrgica do Pecém S.A. totaled US\$220 and US\$600, respectively. Due to the conclusion of the energy generation assets transaction (note 6), the guarantee of Norte Energia S.A. is shared with Cemig GT.

Table of Contents**30. Related parties**

Transactions with related parties are made by the Company at arm's-length, observing the price and usual market conditions and therefore do not generate any undue benefit to their counterparties or loss to the Company.

In the normal course of operations, Vale contracts rights and obligations with related parties (associates, joint ventures and stockholders), derived from operations of sale and purchase of products and services, leasing of assets, sale of raw material and railway transportation services.

The balances of these related party transactions and their effects on the financial statements may be identified as follows:

	March 31, 2015 (unaudited)		December 31, 2014	
	Accounts receivable	Related parties	Accounts receivable	Related parties
Baovale Mineração S.A.	3	6	4	9
Ferrovias Norte Sul	9		9	
Mitsui & Co., Ltd.	14		9	
MRS Logística S.A.	3	20	3	24
Samarco Mineração S.A.	28	256	24	310
Teal Minerals Inc.		220		216
VLI Multimodal S.A.	6		25	
VLI S.A.	170	8	9	
VLI Operações Portuárias S.A.	17		26	
Others	40	35	56	55
<b>Total</b>	<b>290</b>	<b>545</b>	<b>165</b>	<b>614</b>
Current	290	522	165	579
Non-current		23		35
<b>Total</b>	<b>290</b>	<b>545</b>	<b>165</b>	<b>614</b>

	March 31, 2015 (unaudited)		December 31, 2014	
	Suppliers	Related parties	Suppliers	Related parties
Baovale Mineração S.A.	7		4	
Companhia Coreano-Brasileira de Pelotização	15	54	1	86
Companhia Hispano-Brasileira de Pelotização	11	7	32	
Companhia Ítalo-Brasileira de Pelotização	10	11	1	47

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Companhia Nipo-Brasileira de Pelotização	26	98	2	147
Ferrovia Centro-Atlântica S.A.		82		98
Mitsui & Co., Ltd.	9		11	
MRS Logística S.A.	10		25	
VLI Multimodal S.A.		96		
Others	28	9	32	37
<b>Total</b>	<b>116</b>	<b>357</b>	<b>108</b>	<b>415</b>
Current	116	267	108	306
Non-current		90		109
<b>Total</b>	<b>116</b>	<b>357</b>	<b>108</b>	<b>415</b>

Table of Contents

	Three-months period ended (unaudited)					
	March 31, 2015		Financial results	March 31, 2014		Financial results
	Net operating revenue	Cost/Expenses		Net operating revenue	Cost/Expenses	
Baovale Mineração S.A.		(5)			(5)	
California Steel Industries, Inc.				94		
Thyssenkrupp Companhia Siderúrgica do Atlântico Ltd. Companhia Coreano-Brasileira de Pelotização		(16)			(26)	
Companhia Hispano-Brasileira de Pelotização		(12)			(16)	
Companhia Ítalo-Brasileira de Pelotização		(14)			(10)	
Companhia Nipo-Brasileira de Pelotização		(25)			(39)	
Ferrovias Centro Atlântica S.A.	12	(12)		15	(16)	
Mitsui & Co., Ltd.	58			44		
MRS Logística S.A.		(119)			(138)	
Samarco Mineração S.A.	31			62		
VLI S.A.	62		2	86		6
VLI Multimodal S.A.						
Others	22	(11)	2	16	(15)	7
<b>Total</b>	<b>185</b>	<b>(214)</b>	<b>4</b>	<b>317</b>	<b>(381)</b>	<b>13</b>

	Balance sheet		Statement of income	
	March 31, 2015 (unaudited)	December 31, 2014	Three-months period ended (unaudited) March 31, 2015	March 31, 2014
<b>Cash and cash equivalents</b>				
Bradesco	19	34		1
	<b>19</b>	<b>25</b>		<b>1</b>
<b>Loans and financing payable</b>				
BNDES	4,068	4,511	(17)	(57)
BNDESPar	487	589	(10)	(12)
	<b>4,555</b>	<b>5,100</b>	<b>(27)</b>	<b>(69)</b>

## Remuneration of key management personnel

	Three-months period ended (unaudited)	
	March 31, 2015	March 31, 2014
<b>Short-term benefits:</b>	<b>14</b>	<b>18</b>

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Wages or pro-labor	2	3
Direct and indirect benefits	4	4
Bonus	8	11
<b>Long-term benefits:</b>	1	1
Based on stock	1	1
<b>Termination of position</b>	4	
	19	19

Table of Contents

**Board of Directors, Fiscal Council, Advisory Committees and Executive Officers**

**Board of Directors**

Dan Antonio Marinho Conrado

**Chairman**

Sérgio Alexandre Figueiredo Clemente

**Vice-President**

Marcel Juviniانو Barros

Gueitiro Matsuo Genso

Tarcísio José Massote de Godoy

Fernando Jorge Buso Gomes

Hiroyuki Kato

Oscar Augusto de Camargo Filho

Luciano Galvão Coutinho

Lucio Azevedo

**Alternate**

Marco Geovanne Tobias da Silva

Moacir Nachbar Junior

Francisco Ferreira Alexandre

Gilberto Antonio Vieira

Robson Rocha

Luiz Mauricio Leuzinger

Yoshitomo Nishimitsu

Eduardo de Oliveira Rodrigues Filho

Victor Guilherme Tito

Carlos Roberto de Assis Ferreira

**Advisory Committees of the Board of Directors**

**Controlling Committee**

Eduardo Cesar Pasa

Moacir Nachbar Junior

Oswaldo Mário Pego de Amorim Azevedo

Marcos Paulo Pereira da Silva

**Executive Development Committee**

Oscar Augusto de Camargo Filho

Marcel Juviniانو Barros

Fernando Jorge Buso Gomes

Tatiana Boavista Barros Heil

**Strategic Committee**

**Governance and Sustainability Committee**

Fernando Jorge Buso Gomes

Arthur Prado

Eduardo de Oliveira Rodrigues Filho

Ricardo Rodrigues Morgado

Ricardo Simonsen

**Fiscal Council**

Vacant

**Chairman**

Marcelo Barbosa Saintive

Marcelo Amaral Moraes

Cláudio José Zucco

Aníbal Moreira dos Santos

Raphael Manhães Martins

**Alternate**

Marcos Tadeu Siqueira

Oswaldo Mário Pego de Amorim Azevedo

Paulo Fontoura Valle

Pedro Paulo de Souza

**Executive Officers**

Murilo Pinto de Oliveira Ferreira

**Chief Executive Officer**

Vânia Lucia Chaves Somavilla

**Executive Officer (Human Resources, Health & Safety, Sustainability and Energy)**

Luciano Siani Pires

**Chief Financial Officer and Investors Relations**

Roger Allan Downey

**Executive Officer (Fertilizers and Coal)**

Gerd Peter Poppinga

**Executive Officer (Ferrous)**

Galib Abrahão Chaim

**Executive Officer (Capital Projects Implementation)**

Humberto Ramos de Freitas

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Murilo Pinto de Oliveira Ferreira  
Gueitiro Matsuo Genso  
Luiz Carlos Trabuco Cappi  
Oscar Augusto de Camargo Filho  
Luciano Galvão Coutinho

**Finance Committee**

Gilmar Dalilo Cezar Wanderley  
Fernando Jorge Buso Gomes  
Eduardo de Oliveira Rodrigues Filho  
Tatiana Boavista Barros Heil

**Executive Officer (Logistics and Mineral Research)**

Vacant

**Executive Officer (Base Metals)**

Marcelo Botelho Rodrigues  
**Global Controller Director**

Murilo Muller  
**Chief Accountant and Controllership Director**  
**CRC-PR - 046788/O-5 S RJ**



Table of Contents

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2015

By:

Vale S.A.  
(Registrant)

/s/ Rogerio T. Nogueira  
Rogerio T. Nogueira  
Director of Investor Relations