

Vale revisa guidance de produção de pelotas

A Vale S.A. ("Vale") informa que revisou seu *guidance* de produção de pelotas de 45 Mt para 43 Mt em 2019 para adequação de seu portfólio de produtos às condições temporárias de mercado. Esta revisão não altera o *guidance* de vendas de minério de ferro e pelotas de 307-332 milhões de toneladas para 2019 com expectativa que as vendas se situem ao redor do centro da faixa.

Essa decisão está em linha com estratégia de margem sobre volume e alocação eficiente de capital para adaptar a sua cadeia de produção e atender às condições prevalecentes no mercado.

A Vale permanece confiante nos fundamentos de longo prazo do mercado global de minério de ferro e pelotas e sobretudo na elevada competitividade, flexibilidade e opcionalidade do seu portfólio de produtos de alta qualidade e de seus ativos de classe mundial.

A Vale informa que reapresentará oportunamente o item 11 de seu Formulário de Referência, no prazo previsto na Instrução CVM nº 480, de 7 de dezembro de 2009, conforme alterada.

Rio de Janeiro, 26 de setembro de 2019.

Luciano Siani Pires

Diretor Executivo de Relações com Investidores



Vale reviews pellet production guidance

Rio de Janeiro, September 26th, 2019 - Vale S.A. ("Vale") informs that it has revised its pellet production guidance from 45 Mt to 43 Mt in 2019 to adapt its product portfolio to temporary market conditions. This review does not change the iron ore and pellet sales guidance of 307-332 million tons in 2019, with sales estimated to be around the midpoint of the range.

This decision is in line with the margin over volume strategy and efficient capital allocation to adapt the value chain and meet prevailing market conditions.

Vale remains confident in long-term global iron ore and pellet market fundamentals and above all in the high competitiveness, flexibility and optionality of its high-quality product portfolio and world-class assets.

Vale informs that will file again in due course the item 11 of its Reference Form, in the period required by the Instruction CVM number 480 of December 7, 2009, as amended.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM), and the French Autorité des Marchés Financiers (AMF), and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.