

# VALE S.A.

(incorporated in the Federative Republic of Brazil)

## VALE OVERSEAS LIMITED

(incorporated in the Cayman Islands)  
a wholly owned subsidiary of Vale S.A.

### OFFER TO PURCHASE FOR CASH

**ANY AND ALL OF THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW UNDER  
“ANY AND ALL NOTES”**

**AND**

**UP TO THE MAXIMUM PRINCIPAL AMOUNT (AS DEFINED BELOW) OF  
THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW UNDER  
“WATERFALL NOTES” SUBJECT TO THE PRIORITIES SET FORTH HEREIN**

THE ANY AND ALL OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 13, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFERORS’ SOLE DISCRETION, THE “ANY AND ALL EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE ANY AND ALL TOTAL CONSIDERATION (AS DEFINED HEREIN), HOLDERS OF THE ANY AND ALL NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR ANY AND ALL NOTES ON OR PRIOR TO THE ANY AND ALL EXPIRATION DATE, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AND OTHER REQUIRED DOCUMENTS PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES ON OR PRIOR TO THE ANY AND ALL EXPIRATION DATE AND TENDER THEIR ANY AND ALL NOTES ON OR PRIOR TO THE GUARANTEED DELIVERY DATE (AS DEFINED HEREIN). VALIDLY TENDERED ANY AND ALL NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE ANY AND ALL OFFER AT ANY TIME ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 13, 2023, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE OFFERORS’ SOLE DISCRETION, THE “ANY AND ALL WITHDRAWAL DATE”).

THE WATERFALL OFFERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 7, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFERORS’ SOLE DISCRETION, THE “WATERFALL EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE WATERFALL TOTAL CONSIDERATION (AS DEFINED HEREIN), WATERFALL NOTEHOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR WATERFALL NOTES ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 21, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFERORS’ SOLE DISCRETION, THE “WATERFALL EARLY TENDER DATE”). WATERFALL NOTEHOLDERS VALIDLY TENDERING THEIR WATERFALL NOTES AFTER THE WATERFALL EARLY TENDER DATE AND ON OR PRIOR TO THE WATERFALL EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE THE WATERFALL TENDER CONSIDERATION (AS DEFINED HEREIN), WHICH EQUALS THE WATERFALL TOTAL CONSIDERATION LESS THE WATERFALL EARLY TENDER PAYMENT (AS DEFINED HEREIN). VALIDLY TENDERED WATERFALL NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE WATERFALL OFFERS ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, JUNE 21, 2023 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE OFFERORS’ SOLE DISCRETION, THE “WATERFALL WITHDRAWAL DATE”). THERE IS NO GUARANTEED DELIVERY MECHANISM PROVIDED FOR BY THE OFFERORS IN CONJUNCTION WITH THE WATERFALL OFFERS.

#### **Any and All Offer**

Vale Overseas Limited (“Vale Overseas”), a wholly owned subsidiary of Vale S.A. (“Vale”), hereby offers to purchase for cash any and all of the outstanding notes issued by it of the series set forth in the table on the third page of this cover under the heading “Any and All Notes” (all such notes appearing under such heading, the “Any and All Notes” and each a “series” of Any and All Notes) from each registered holder of Any and All Notes (each, an “Any and All Noteholder” and, collectively, the “Any and All Noteholders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) for the consideration displayed below and described herein (such offer to purchase the Any and All Notes is referred to herein as the “Any and All Offer”).

#### **Waterfall Offers**

Each of Vale Overseas and Vale hereby offers to purchase for cash the outstanding notes issued by it of the series set forth in the table on the third page of this cover under the heading “Waterfall Notes” (all such notes appearing under such heading, the “Waterfall Notes” and each a “series” of Waterfall Notes, and together with the Any and All Notes, the “Notes”) from each registered holder of Waterfall Notes (each, a “Waterfall Noteholder” and, collectively, the “Waterfall Noteholders” and, together with the Any and All Noteholders, the “Holders” and each individual holder, a “Holder”), up to an aggregate principal amount of Waterfall Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Waterfall Offers (as defined below), excluding any premium and any accrued and unpaid interest, not to exceed US\$500,000,000 less the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Any and All Offer, excluding any premium and any accrued and unpaid interest (the “Maximum Principal Amount”), upon the terms and subject to the conditions set forth in this Offer to Purchase for the consideration displayed below and described herein (such offers to purchase the Waterfall Notes are referred to herein, collectively, as the “Waterfall Offers” and, together with the Any and All Offer, the “Offers” and each individual offer is referred to herein as an

“Offer”). If the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the maximum amount set forth in the definition of Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date).

If the Waterfall Notes are validly tendered and not validly withdrawn and accepted for purchase in an aggregate principal amount in excess of the Maximum Principal Amount pursuant to the Waterfall Offers, such tendered Waterfall Notes will be subject to proration. We will prorate the Waterfall Notes accepted for purchase pursuant to the Waterfall Offers pursuant to the Acceptance Priority Procedures (as defined below) described herein and will accept for purchase validly tendered and not validly withdrawn Waterfall Notes in the order set forth in the table on the third page of this cover, beginning at the lowest numerical value first (the “Acceptance Priority Level”). For a description of the applicable proration procedures, see “The Offers—Maximum Principal Amount; Proration; Acceptance Priority Procedures.” We reserve the right, in our sole discretion, subject to applicable law, to increase the Maximum Principal Amount, but there can be no assurance that we will do so. There is no guaranteed delivery mechanism provided for by the Offerors in conjunction with the Waterfall Offers.

Vale and Vale Overseas are together referred to herein as the “Offerors,” “us,” “we” or “our.” Each Offer is a separate offer, and each Offer may be individually amended, extended or terminated.

The “Any and All Total Consideration” (as defined herein), the “Waterfall Tender Consideration” (as defined herein) or the “Waterfall Total Consideration” (as defined herein), as the case may be, for each US\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the applicable Offer will be determined in this Offer to Purchase by reference to the applicable Fixed Spread (as defined herein) over the applicable Reference Yield (as defined herein) based on the bid side price of the U.S. Treasury Security specified below (the “Reference U.S. Treasury Security”), as calculated by the Dealer Managers (as defined herein) at 11:00 a.m., New York City time, on June 13, 2023 for the Any and All Offer (such time and date, as the same may be extended, the “Any and All Price Determination Date”) and at 11:00 a.m., New York City time, on June 22, 2023 for the Waterfall Offers (such time and date, as the same may be extended, the “Waterfall Price Determination Date” and, together with the Any and All Price Determination Date, each an applicable “Price Determination Date”). If the Any and All Expiration Date is extended by more than 48 hours by Vale Overseas in its sole discretion, the Any and All Price Determination Date may be extended to 11:00 a.m., New York City time, on the same day as the extended Any and All Expiration Date. If the Waterfall Early Acceptance Date is extended by more than 48 hours by the applicable Offerors in their sole discretion, the Waterfall Price Determination Date may be extended to 11:00 a.m., New York City time, on the same day of the extended Waterfall Early Acceptance Date. In addition to the Any and All Total Consideration, the Waterfall Total Consideration, or the Waterfall Tender Consideration, as applicable, all Holders whose Notes are accepted for purchase pursuant to the Offers will be paid accrued and unpaid interest on the Notes (“Accrued Interest”) from, and including, the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined herein) payable on such date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the applicable Offer. Accrued Interest on the Any and All Notes tendered using the Guaranteed Delivery Procedures (as defined herein) will cease to accrue on the Any and All Settlement Date.

The Offers are subject to the satisfaction of certain conditions, including the satisfaction or waiver, on or prior to the Any and All Expiration Date, of the Financing Condition (as defined herein), as set forth in this Offer to Purchase under the caption “Conditions of the Offers.” The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and we may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers.

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.**

*The Dealer Managers for the Offers are:*

**BMO Capital Markets**

**Citigroup**

**JP Morgan**

**Scotia Capital**

**June 7, 2023**

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### Any and All Notes

Issuer	Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	Maximum Amount	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Fixed Spread
Vale Overseas	6.250% Guaranteed Notes due 2026	CUSIP: 91911TAP8 ISIN: US91911TAP84	US\$745,441,000	Any and All	3.625% due May 15, 2026	FIT1	+58 bps

<sup>(1)</sup> The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side price of the Reference U.S. Treasury Security.

### Waterfall Notes

Issuer	Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Fixed Spread <sup>(2)</sup>	Waterfall Early Tender Payment <sup>(3)</sup>
Vale Overseas	6.875% Guaranteed Notes due 2039	CUSIP: 91911TAK9 ISIN: US91911TAK97	US\$1,247,178,000	1	3.875% due May 15, 2043	FIT1	+235 bps	US\$50.00
Vale Overseas	6.875% Guaranteed Notes due 2036	CUSIP: 91911TAH6 ISIN: US91911TAH68	US\$1,458,748,000	2	3.375% due May 15, 2033	FIT1	+257 bps	US\$50.00
Vale Overseas	8.250% Guaranteed Notes due 2034	CUSIP: 91911TAE3 ISIN: US91911TAE38	US\$641,337,000	3	3.375% due May 15, 2033	FIT1	+231 bps	US\$50.00
Vale	5.625% Notes due 2042	CUSIP: 91912EAA3 ISIN: US91912EAA38	US\$491,245,000	4	3.875% due May 15, 2043	FIT1	+188 bps	US\$50.00

<sup>(1)</sup> The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side price of the Reference U.S. Treasury Security.

<sup>(2)</sup> Inclusive of Waterfall Early Tender Payment.

<sup>(3)</sup> Per US\$1,000 principal amount. The Waterfall Total Consideration for Waterfall Notes validly tendered and not validly withdrawn on or prior to the Waterfall Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Waterfall Early Tender Payment (as defined below).

Notwithstanding any other provision of the Offers, the Offerors' obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offers is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in "The Offers—Conditions of the Offers").

## IMPORTANT DATES

*Holders should take note of the following dates in connection with the Any and All Offer:*

Date	Calendar Date	Event
Launch Date .....	June 7, 2023	Commencement of the Any and All Offer.
Any and All Price Determination Date .....	<p>11:00 a.m., New York City time, on June 13, 2023, unless extended or earlier terminated by the Offeror in its sole discretion.</p> <p>If the Any and All Expiration Date is extended by more than 48 hours by the Offeror in its sole discretion, the Any and All Price Determination Date may be extended to 11:00 a.m., New York City time, on same business day as the extended Any and All Expiration Date.</p>	The date for determining the Any and All Total Consideration with respect to each series of Any and All Notes.
Any and All Withdrawal Date .....	5:00 p.m., New York City time, on June 13, 2023, unless extended by the applicable Offerors in their sole discretion.	The last day and time to validly withdraw tendered Any and All Notes pursuant to the Any and All Offer, unless the Any and All Offer has been extended or the Any and All Offer is amended in a manner materially adverse to you as a tendering Any and All Noteholder. A valid withdrawal of Any and All Notes on or prior to the Any and All Withdrawal Date will result in the Any and All Noteholder not being eligible to receive the Any and All Total Consideration.
Any and All Expiration Date .....	5:00 p.m., New York City time, on June 13, 2023, unless extended by the applicable Offerors in their sole discretion.	The last day and time for Any and All Noteholders to tender Any and All Notes pursuant to the Any and All Offer in order to be eligible to receive the Any and All Total Consideration and Accrued Interest.
Any and All Settlement Date .....	<p>Promptly after the acceptance by the applicable Offeror for purchase of the Any and All Notes validly tendered and not validly withdrawn prior to the Any and All Expiration Date, upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>The Offerors expect that the Any and All Settlement Date will be within three Business Days following the Any and All Expiration Date, which will be June 16, 2023, unless the Any and All Expiration</p>	The date on which payment of the Any and All Total Consideration and Accrued Interest will occur for all the accepted Any and All Notes that are validly tendered prior to the Any and All Expiration Date and not validly withdrawn on or prior to the Any and All Withdrawal Date, other than Any and All Notes tendered using the Guaranteed Delivery Procedures.

Date is extended by the applicable Offerors in their sole discretion.

**Guaranteed Delivery**

Date ..... 5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date, expected to be on June 15, 2023, unless the Any and All Expiration Date is extended by the applicable Offerors in their sole discretion. The last day and time for Any and All Noteholders to deliver Any and All Notes tendered pursuant to the Guaranteed Delivery Procedures.

**Guaranteed Delivery**

Settlement Date ..... The Offerors expect that the Guaranteed Delivery Settlement Date will be within one Business Day following the Guaranteed Delivery Date, which will be June 16, 2023, unless the Any and All Expiration Date is extended by the applicable Offerors in their sole discretion. The date on which payment of the Any and All Total Consideration and Accrued Interest will occur for all Any and All Notes validly tendered prior to the Any and All Expiration Date using the Guaranteed Delivery Procedures and not validly withdrawn on or prior to the Any and All Withdrawal Date.

*Holders should take note of the following dates in connection with the Waterfall Offers:*

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date .....	June 7, 2023	Commencement of the Waterfall Offers.
Waterfall Early Tender Date .....	5:00 p.m., New York City time, on June 21, 2023, unless extended by the applicable Offerors in their sole discretion.	The last day and time for Waterfall Noteholders to tender Waterfall Notes pursuant to the Waterfall Offers in order to be eligible to receive the Waterfall Total Consideration and Accrued Interest. Each Waterfall Noteholder that validly tenders its Waterfall Notes prior to the Waterfall Early Tender Date and does not validly withdraw such Waterfall Notes on or prior to the Waterfall Withdrawal Date will be eligible to receive the Waterfall Total Consideration and Accrued Interest.
Waterfall Withdrawal Date .....	5:00 p.m., New York City time, on June 21, 2023, unless extended by the applicable Offerors in their sole discretion.	The last day and time to validly withdraw tendered Waterfall Notes pursuant to the Waterfall Offers. A valid withdrawal of Waterfall Notes on or prior to the Waterfall Withdrawal Date will result in the Waterfall Noteholder not being eligible to receive either the Waterfall Total Consideration or the Waterfall Tender Consideration.
Waterfall Price Determination Date .....	11:00 a.m., New York City time, on June 22, 2023, unless extended or earlier terminated by the applicable Offerors in their sole discretion.	The date for determining the applicable Waterfall Total Consideration and the applicable Waterfall Tender Consideration with respect to each series of Waterfall Notes.

If the Waterfall Early Acceptance Date is extended by more than 48 hours by the applicable Offerors in their sole discretion, the Waterfall Price Determination Date may be extended to 11:00 a.m., New York City time, on the same day of the extended Waterfall Early Acceptance Date.

Waterfall Early  
Acceptance Date.....

If the applicable Offeror elects to exercise the Waterfall Early Settlement Right (as defined herein), a date following the Waterfall Early Tender Date and prior to the Waterfall Expiration Date.

The date that the applicable Offeror accepts for purchase all applicable Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date, pursuant to the applicable Waterfall Offer, provided that all conditions of the applicable Waterfall Offer have been satisfied or where applicable, waived by such Offeror.

Waterfall Early  
Settlement Date .....

If the applicable Offeror elects to exercise the Waterfall Early Settlement Right, promptly after the acceptance by the applicable Offeror for purchase of the Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date, upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase.

The date on which payment of the Waterfall Total Consideration and Accrued Interest, if the applicable Offeror elects to exercise the Waterfall Early Settlement Right (as defined herein), will occur for all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date.

The Offerors expect that the Waterfall Early Settlement Date will be within two Business Days following the Waterfall Early Tender Date, which will be on June 23, 2023, unless the Waterfall Early Tender Date is extended by the applicable Offerors in their sole discretion.

Waterfall Expiration  
Date .....

5:00 p.m., New York City time, July 7, 2023, unless extended by the applicable Offerors in their sole discretion.

The last day and time for Waterfall Noteholders to tender Waterfall Notes pursuant to the Waterfall Offers in order to be eligible to receive the Waterfall Tender Consideration and Accrued Interest.

Waterfall Final  
Settlement Date .....

Promptly after the acceptance by the applicable Offeror for purchase of the Waterfall Notes validly tendered on or prior to the Waterfall Expiration Date or, if the applicable Offeror elects to exercise the Waterfall Early Settlement Right (as defined herein), after the Waterfall Early Tender Date but on or prior to the Waterfall Expiration Date, upon

The date on which payment of the Waterfall Tender Consideration and Accrued Interest will occur for all Waterfall Notes validly tendered after the Waterfall Early Tender Date but on or prior to the Waterfall Expiration Date.

satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase.

The Offerors expect that the Waterfall Final Settlement Date will be within two Business Days following the Waterfall Expiration Date, which will be July 11, 2023, unless the Waterfall Expiration Date is extended by the applicable Offerors in their sole discretion.

The above dates and times relating to the Offers are indicative only and are subject to change. See “The Offers—Any and All Expiration Date; Waterfall Early Tender Date; Waterfall Expiration Date; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by The Depository Trust Company (“DTC”) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified above.

## IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase and the notice of guaranteed delivery attached as Annex 1 hereto (the “Notice of Guaranteed Delivery”) contain important information that Holders are urged to read carefully in its entirety before any decision is made with respect to the Offers.

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The applicable “Any and All Total Consideration” and “Waterfall Total Consideration” payable for each series of Notes accepted for purchase pursuant to the applicable Offer will be a price per US\$1,000 principal amount of such series of Notes, calculated in accordance with standard market practice, as described on Schedule A of this Offer to Purchase, that would reflect, as of the applicable Settlement Date, a yield to the applicable maturity date or par call date, in accordance with standard market practice, for a series of Notes equal to the sum of:

- the applicable fixed spread set forth for such series of Notes in the table on the third page of the cover of this Offer to Purchase (the “Fixed Spread”), plus
- the applicable yield-to-maturity (the “Reference Yield”), calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference U.S. Treasury Security set forth for such series of Notes in the table on the third page of the cover of this Offer to Purchase (as applicable to each series of Notes, the “Reference Security”), as quoted on the applicable page on the Bloomberg Bond Trader FIT1 (with respect to each Reference Security, the “Reference Page”) at 11:00 a.m., New York City time, on the Any and All Price Determination Date or at 11:00 a.m., New York City time, on the Waterfall Price Determination Date, as applicable.

The sum of the Fixed Spread and the Reference Yield is referred to in this Offer to Purchase as the “Repurchase Yield.” Specifically, the applicable Any and All Total Consideration and Waterfall Total Consideration offered per US\$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn and accepted for purchase will equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest to the maturity date, or par call date, as applicable, in accordance with standard market practice, on such series of Notes, discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- Accrued Interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date per US\$1,000 principal amount of such series of Notes.

Subject to the terms and conditions described in this Offer to Purchase, Any and All Noteholders that (i) validly tender their Any and All Notes pursuant to the Any and All Offer on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, follow the Guaranteed Delivery Procedures, and do not validly withdraw on or prior to the Any and All Withdrawal Date, will receive the applicable Any and All Total Consideration for each US\$1,000 principal amount of such Any and All Notes (assuming satisfaction, or where applicable, waiver of the conditions to the Any and All Offer). Acceptance of Any and All Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Any and All Notes purchased will be made on the Any and All Settlement Date.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount, Acceptance Priority Levels and proration procedures, Waterfall Noteholders that validly tender their Waterfall Notes pursuant to the Waterfall Offers on or prior to the applicable Waterfall Early Tender Date and that are accepted for purchase will receive the applicable Waterfall Total Consideration for each US\$1,000 principal amount of Waterfall Notes validly tendered and not validly withdrawn on or prior to the Waterfall Early Tender Date and accepted for purchase pursuant to the Waterfall Offers. The Waterfall Total Consideration, as calculated using the applicable Fixed Spread for each series of Waterfall Notes set forth in the table on the third page of the cover of this Offer to Purchase, is inclusive of the Waterfall Early Tender Payment (as defined below), as described herein. Waterfall Noteholders that validly tender their Waterfall Notes pursuant to the Waterfall Offers after the Waterfall Early Tender Date, but on or prior to the Waterfall Expiration Date, and that are accepted for purchase, will receive only the applicable “Waterfall



Tender Consideration,” which consists of the applicable Waterfall Total Consideration *minus* an amount in cash (the “Waterfall Early Tender Payment”) equal to the applicable amount for each US\$1,000 principal amount of Waterfall Notes, as set forth in the table on the third page of the cover of this Offer to Purchase under the heading “Waterfall Early Tender Payment.” As used herein, the Waterfall Total Consideration minus the Waterfall Early Tender Payment is referred to as the “Waterfall Tender Consideration.”

In addition to the Any and All Total Consideration, or the Waterfall Total Consideration, or the Waterfall Tender Consideration, as applicable, all Holders whose Notes are accepted for purchase pursuant to the Offers will be paid Accrued Interest, from, and including, the applicable last interest payment date up to, but not including, the applicable Settlement Date payable on such date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the applicable Offer. Accrued Interest on the Any and All Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Any and All Settlement Date.

**Because the consideration applicable to the Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to the Offers is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known, and Holders will be able to ascertain the Any and All Total Consideration, the Waterfall Total Consideration or the Waterfall Tender Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Offers in the manner described above. Unless the applicable Withdrawal Date is extended by the Offerors in their sole discretion, the Any and All Price Determination Date is scheduled to occur on the Business Day before the Any and All Withdrawal Date and the Waterfall Price Determination Date is scheduled to occur on the day after the Waterfall Withdrawal Date. Therefore, Holders who validly tendered their Notes pursuant to the Offers may not be able to validly withdraw their tendered Notes by the time the actual amount of cash that may be received by such tendering Holder will be known.**

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Tendered Notes may be withdrawn at any time at or prior to the applicable Any and All Withdrawal Date or Waterfall Withdrawal Date but may not be validly withdrawn after such time. If any of the Offers are terminated or otherwise not completed, we will promptly return all Notes tendered under such Offer to the tendering Holders thereof.

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The Any and All Notes validly tendered and not validly withdrawn on or prior to the Any and All Expiration Date (other than through Guaranteed Delivery Procedures) and accepted by the Offerors for purchase pursuant to the Any and All Offer, upon satisfaction (or waiver by the applicable Offerors) of each and all of the conditions set forth in this Offer to Purchase, will be settled promptly thereafter, on the Any and All Settlement Date.

The Any and All Notes validly tendered and not validly withdrawn on or prior to the Any and All Expiration Date pursuant to Guaranteed Delivery Procedures and accepted by the Offerors for purchase pursuant to the Any and All Offer, upon satisfaction (or waiver by the applicable Offerors) of each and all of the conditions set forth in this Offer to Purchase, will be settled on the Guaranteed Delivery Settlement Date.

Following the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, the applicable Offerors may, but are not required to, elect to accept the Waterfall Notes validly tendered at or prior to the Waterfall Early Tender Date (the “Waterfall Early Settlement Right”), provided that all conditions set forth in this Offer to Purchase have been satisfied or waived by the applicable Offerors (the date of such acceptance, the “Waterfall Early Acceptance Date”). Waterfall Notes accepted on a Waterfall Early Acceptance Date will be settled promptly thereafter (the “Waterfall Early Settlement Date”). The “Waterfall Final Settlement Date” is the date that we settle all Waterfall Notes not previously settled on the Waterfall Early Settlement Date, if any, and we expect such date to be promptly following the Waterfall Expiration Date.

We refer to (a) each of the Any and All Price Determination Date and the Waterfall Price Determination Date as a “Price Determination Date,” (b) each of the Any and All Expiration Date and the Waterfall Expiration Date as an “Expiration Date,” (c) each of the Any and All Withdrawal Date and the Waterfall Withdrawal Date as a “Withdrawal Date,” and (d) each of the Any and All Settlement Date, the Guaranteed Delivery Settlement Date, the Waterfall Early Settlement Date and the Waterfall Final Settlement Date as a “Settlement Date.”

If we determine, in our sole discretion, to extend the Offers beyond the applicable Expiration Date, we will have a new Settlement Date with respect to Notes validly tendered on or prior to the applicable Expiration Date. During any extension of the Offers, all Notes previously tendered and not accepted for purchase pursuant to the Offers will remain subject to the Offers and may, subject to the terms and conditions of the Offers, be accepted for purchase by us.

Our obligation to accept for purchase, and to pay the applicable Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration for, as set forth on the table on the third page of the cover of this Offer to Purchase, and any Accrued Interest on, the Notes validly tendered and not validly withdrawn pursuant to the Offers is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase.

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If the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date).

If the purchase of Waterfall Notes validly tendered and not validly withdrawn in the Waterfall Offers would cause us to purchase an aggregate principal amount of Waterfall Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Waterfall Offers, we will prorate the Waterfall Notes accepted in the Waterfall Offers as described below. **We refer to the procedures described in this paragraph as the “Acceptance Priority Procedures.”**

- (1) If the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date does not exceed the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all such tendered Waterfall Notes.

**If the aggregate principal amount of Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date exceeds the Maximum Principal Amount, then the Waterfall Offers will be oversubscribed as of the Waterfall Early Tender Date and (i) we will not accept for purchase any Waterfall Notes tendered after the Waterfall Early Tender Date, and (ii) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date), in the order of the related Acceptance Priority Level set forth in the table on the third page of the cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value), the maximum aggregate principal amount of Waterfall Notes tendered on or prior to the Waterfall Early Tender Date that we can accept without exceeding the Maximum Principal Amount.**

If the aggregate principal amount of all validly tendered and not validly withdrawn Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, then we will accept for purchase all such validly tendered Waterfall Notes of such series. If the aggregate principal amount of all validly tendered Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we

do not exceed the Maximum Principal Amount. Tendered Waterfall Notes with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount will not be accepted for purchase.

- (2) If the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, and the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Offers on or prior to the Waterfall Expiration Date exceeds the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) (i) accept for purchase all Waterfall Notes tendered on or prior to the Waterfall Early Tender Date, and (ii) accept for purchase the maximum aggregate principal amount of Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date that we can accept without exceeding the Maximum Principal Amount and on or prior to the Waterfall Expiration Date as we can without exceeding the Maximum Principal Amount.

If the aggregate principal amount of all Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date and accepted for purchase and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, *then* we will accept for purchase all such tendered Waterfall Notes of such series. If the aggregate principal amount of all tendered Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes accepted for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date) and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), exceeds the Maximum Principal Amount, *then* we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we do not exceed the Maximum Principal Amount. Tendered Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount, as the case may be, will not be accepted for purchase.

- (3) For the avoidance of doubt: (i) if the aggregate principal amount of the Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the maximum amount set forth in the definition of Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date), (ii) if the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, Waterfall Notes tendered on or prior to the Waterfall Early Tender Date will be accepted for purchase in priority to Waterfall Notes tendered after the Waterfall Early Tender Date, even if such Waterfall Notes tendered after the Waterfall Early Tender Date have a higher Acceptance Priority Level, and (iii) in no event will we accept for purchase an aggregate principal amount of Waterfall Notes in excess of the Maximum Principal Amount.

We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Principal Amount without reinstating withdrawal rights or extending the Waterfall Early Tender Date or the Waterfall Withdrawal Date, subject to applicable law.

All Waterfall Notes not accepted as a result of proration will be rejected from the Waterfall Offers and promptly returned to the tendering Waterfall Noteholder.

To ensure the return of Waterfall Notes in minimum principal amounts of US\$2,000 and integral multiples of US\$1,000 in excess thereof, if necessary, we will make appropriate adjustments downward to the nearest US\$1,000 principal amount, or if applicable, the minimum denomination of US\$2,000, with respect to each Waterfall Noteholder validly tendering Waterfall Notes. Any tender of Waterfall Notes, the proration of which would otherwise result in a

return of Waterfall Notes to a tendering Waterfall Noteholder in a principal amount below the minimum denomination of US\$2,000, may be rejected in full or accepted in full in our sole discretion.

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Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. Holders who tender less than all their Notes must continue to hold such series of Notes in minimum principal amounts of US\$2,000 and integral multiples of US\$1,000 above US\$2,000 (such minimum denominations, “Authorized Denominations”).

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From time to time after each applicable Expiration Date or termination of any of the Offers, we may acquire any Notes that are not purchased pursuant to the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. We may also exercise our right to redeem any Notes not purchased in the Offers and that remain outstanding after the applicable Expiration Date pursuant to the respective indenture governing such series of Notes.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases by us will depend on various factors existing at that time. Although we may redeem the Notes that are not tendered and accepted for purchase pursuant to the Offers, we are not required to do so, and there can be no assurance we will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the respective indenture governing such series of Notes. Any such notice, if made, will only be made in accordance with the provisions of the respective indenture governing such series of Notes, as applicable.

We expressly reserve the right, subject to applicable law, to (1) terminate any of the Offers prior to the applicable Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offers for any reason, (2) waive any and all of the conditions of any of the Offers, (3) extend the Waterfall Early Tender Date, any Withdrawal Date, any Expiration Date or any Settlement Date and (4) otherwise amend the terms of the Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offers or the purchase of Notes accepted for purchase pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of DTC as a holder of Notes. In the event of a termination of, or withdrawal of Notes from, any Offer, the applicable Notes will be credited to the tendering Holder through DTC. Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

See “The Offers—Certain Significant Consequences to Holders” and “Certain Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offers.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Tender and Information Agent (as defined herein) or The Bank of New York Mellon, as trustee under each respective indenture governing each series of Notes (the “Trustee”).

**NONE OF THE OFFERORS, THE DEALER MANAGERS, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFERS SHALL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**NONE OF THE OFFERS HAS BEEN, NOR ANY WILL BE, REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*). NONE OF THE OFFERS MAY BE MADE IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO ANY OF THE OFFERS, AS WELL AS INFORMATION CONTAINED HEREIN AND THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY PUBLIC OFFER FOR PURCHASE OR SALE TO THE PUBLIC IN BRAZIL.**

**NONE OF THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFERS, THE OFFERORS OR ANY OF THEIR AFFILIATES CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE OFFERORS TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers and the Offerors) and each Holder must make its own decision as to whether to accept the Offers or not. None of the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers. None of the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offers or of the impact of the Offers on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers.

Questions about the Offers may be directed to BMO Capital Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc., which are serving as the dealer managers in connection with the Offers (the “Dealer Managers”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery, any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to D.F. King & Co., Inc., the tender and information agent with respect to the Offers (in such respective capacities, the “Tender Agent” and the “Information Agent” and together, the “Tender and Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to your broker, dealer, commercial bank or trust company.

We will make announcements with respect to the Offers by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holder of the Notes. All documents related to the Offers will be available at [www.dfking.com/vale](http://www.dfking.com/vale), operated by the Tender and Information Agent for the purpose of the Offers. Announcements with respect to the Offers may also be obtained upon request from the Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of the Offer to Purchase, our obligation to accept for purchase, and to pay the Any and All Total Consideration, the Waterfall Total Consideration or the Waterfall Tender Consideration, as set forth in the table on the third page of the cover of this Offer to Purchase, for, and any Accrued Interest on, the Notes validly tendered and not validly withdrawn pursuant to the Offers is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offers—Conditions of the Offers.”

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that Holders are urged to read carefully in its entirety before any decision is made with respect to the Offers.

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## SUMMARY

*We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offers to the same extent described in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offers.*

The Offerors .....	Vale S.A. and Vale Overseas Limited, each with respect to the series of Notes issued by it.
The Any and All Notes .....	The series of Any and All Notes subject to the Any and All Offer as listed on the third page of the cover of this Offer to Purchase under the heading “Any and All Notes.”
The Waterfall Notes .....	The series of Waterfall Notes subject to the Waterfall Offers as listed on the third page of the cover of this Offer to Purchase under the heading “Waterfall Notes.”
The Notes .....	The Any and All Notes and the Waterfall Notes, collectively.
The Any and All Offer .....	Vale Overseas is offering to purchase for cash any and all of its outstanding Any and All Notes, upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase.
The Waterfall Offers .....	Each of Vale Overseas and Vale is offering to purchase for cash its outstanding Waterfall Notes up to the Maximum Principal Amount, upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase.
The Offers .....	The Any and All Offer and the Waterfall Offers, collectively.  The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Offerors may withdraw or modify any Offer without withdrawing or modifying other Offers.
Maximum Principal Amount.....	The aggregate principal amount of the Waterfall Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Waterfall Offers, excluding any premium and any accrued and unpaid interest, will not exceed the Maximum Principal Amount, which is US\$500,000,000 less the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Any and All Offer, excluding any premium and any accrued and unpaid interest.  The Maximum Principal Amount may be increased in the Offerors’ sole discretion.
Acceptance Proration .....	If the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date).  If the purchase of Waterfall Notes validly tendered and not validly withdrawn in the Waterfall Offers would cause us to purchase an aggregate principal amount of Waterfall Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Waterfall Offers, we will prorate



the Waterfall Notes accepted in the Waterfall Offers as described below. The Acceptance Priority Procedures are described in this paragraph.

- (1) If the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date does not exceed the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all such tendered Waterfall Notes.

If the aggregate principal amount of Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date exceeds the Maximum Principal Amount, then the Waterfall Offers will be oversubscribed as of the Waterfall Early Tender Date and (i) we will not accept for purchase any Waterfall Notes tendered after the Waterfall Early Tender Date, and (ii) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date), in the order of the related Acceptance Priority Level set forth in the table on the third page of the cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value), the maximum aggregate principal amount of Waterfall Notes tendered on or prior to the Waterfall Early Tender Date that we can accept without exceeding the Maximum Principal Amount.

If the aggregate principal amount of all validly tendered and not validly withdrawn Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, then we will accept for purchase all such validly tendered Waterfall Notes of such series. If the aggregate principal amount of all validly tendered Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we do not exceed the Maximum Principal Amount. Tendered Waterfall Notes with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount will not be accepted for purchase.

- (2) If the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, and the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Offers on or prior to the Waterfall Expiration Date exceeds the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) (i) accept for purchase all Waterfall Notes tendered on or prior to the Waterfall Early Tender Date, and (ii) accept for purchase the maximum aggregate principal

amount of Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date that we can accept without exceeding the Maximum Principal Amount and on or prior to the Waterfall Expiration Date as we can without exceeding the Maximum Principal Amount.

If the aggregate principal amount of all Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date and accepted for purchase and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, *then* we will accept for purchase all such tendered Waterfall Notes of such series. If the aggregate principal amount of all tendered Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes accepted for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date) and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), exceeds the Maximum Principal Amount, *then* we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we do not exceed the Maximum Principal Amount. Tendered Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount, as the case may be, will not be accepted for purchase.

- (3) For the avoidance of doubt: (i) if the aggregate principal amount of the Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the maximum amount set forth in the definition of Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date), (ii) if the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, Waterfall Notes tendered on or prior to the Waterfall Early Tender Date will be accepted for purchase in priority to Waterfall Notes tendered after the Waterfall Early Tender Date, even if such Waterfall Notes tendered after the Waterfall Early Tender Date have a higher Acceptance Priority Level, and (iii) in no event will we accept for purchase an aggregate

principal amount of Waterfall Notes in excess of the Maximum Principal Amount.

We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Principal Amount without reinstating withdrawal rights or extending the Waterfall Early Tender Date or the Waterfall Withdrawal Date, subject to applicable law.

All Waterfall Notes not accepted as a result of proration will be rejected from the Waterfall Offers and promptly returned to the tendering Waterfall Noteholder.

Launch Date of the Any and All Offer .....	June 7, 2023.
Any and All Price Determination Date .....	11:00 a.m., New York City time, on June 13, 2023, unless extended or earlier terminated by the applicable Offerors in their sole discretion.
	If the Any and All Expiration Date is extended by more than 48 hours by the Offeror in its sole discretion, the Any and All Price Determination Date may be extended to 11:00 a.m., New York City time, on the same business day as the extended Any and All Expiration Date.
Any and All Withdrawal Date.....	5:00 p.m., New York City time, on June 13, 2023, unless extended by the applicable Offerors in their sole discretion.
Any and All Expiration Date.....	5:00 p.m., New York City time, on June 13, 2023, unless extended by the Offerors in their sole discretion.
Any and All Settlement Date.....	Promptly after the acceptance by the applicable Offeror for purchase of the Any and All Notes validly tendered prior to the Any and All Expiration Date (except for Any and All Notes tendered using the Guaranteed Delivery Procedures), upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase.
	The Offerors expect that the Any and All Settlement Date will be within three Business Days following the Any and All Expiration Date, which will be June 16, 2023, unless the Any and All Expiration Date is extended by the applicable Offerors in their sole discretion.
Guaranteed Delivery Date .....	5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date, expected to be on June 15, 2023, unless the Any and All Expiration Date is extended by the applicable Offerors in their sole discretion.
Guaranteed Delivery Settlement Date	The Offerors expect that the Guaranteed Delivery Settlement Date will be within one Business Day following the Guaranteed Delivery Date, which will be June 16, 2023, unless the Any and All Expiration Date is extended by the applicable Offerors in their sole discretion.
Launch Date of the Waterfall Offers..	June 7, 2023.
Waterfall Early Tender Date .....	5:00 p.m., New York City time, on June 21, 2023, unless extended by the applicable Offerors in their sole discretion.
Waterfall Withdrawal Date .....	5:00 p.m., New York City time, on June 21, 2023, unless extended by the applicable Offerors in their sole discretion.
Waterfall Price Determination Date ..	11:00 a.m., New York City time, on June 22, 2023, unless extended or earlier terminated by the applicable Offerors in their sole discretion.

If the Waterfall Early Acceptance Date is extended by more than 48 hours by the applicable Offerors in their sole discretion, the Waterfall Price Determination Date may be extended to 11:00 a.m., New York City time, on the same day of the extended Waterfall Early Acceptance Date.

Waterfall Early Acceptance Date ..... The date on which the applicable Offeror accepts for purchase the applicable Waterfall Notes validly tendered at or prior to the Waterfall Early Tender Date, and not validly withdrawn on or prior to the Waterfall Expiration Date, subject to the Acceptance Priority Procedures, assuming that the applicable Offeror exercises the Waterfall Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by the applicable Offeror.

Waterfall Early Settlement Date..... If the applicable Offeror elects to exercise the Waterfall Early Settlement Right, promptly after the Waterfall Early Acceptance Date. The Offerors expect the Waterfall Early Settlement Date to be on June 23, 2023, the second Business Day following the Waterfall Early Tender Date, unless the Waterfall Early Tender Date is extended by the applicable Offerors in their sole discretion.

Waterfall Expiration Date ..... 5:00 p.m., New York City time, on July 7, 2023, unless extended by the applicable Offerors in their sole discretion.

Waterfall Final Settlement Date ..... Promptly after the acceptance by the applicable Offeror for purchase of the Waterfall Notes validly tendered on or prior to the Waterfall Expiration Date or, if the applicable Offeror elects to exercise the Waterfall Early Settlement Right, after the Waterfall Early Tender Date but on or prior to the Waterfall Expiration Date, upon satisfaction (or waiver by the applicable Offeror) of each and all of the conditions set forth in this Offer to Purchase.

The Offerors expect that the Waterfall Final Settlement Date will be within two Business Days following the Waterfall Expiration Date, which will be July 11, 2023, unless the Waterfall Expiration Date is extended by the applicable Offerors in their sole discretion.

Business Day ..... Any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m., New York City time.

Any and All Total Consideration, Waterfall Total Consideration, Waterfall Tender Consideration and Waterfall Early Tender Payment..... The applicable Any and All Total Consideration or Waterfall Total Consideration for each US\$1,000 principal amount of each applicable series of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Notes specified on the third page of the cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the third page of the cover of this Offer to Purchase as quoted on the applicable Reference Page on the applicable Price Determination Date. The formula for determining the applicable Any and All Total Consideration or Waterfall Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount, Acceptance Priority Levels and proration procedures if applicable, if a Waterfall Noteholder validly tenders its Waterfall Notes pursuant to the Waterfall Offers on or prior to the Waterfall Early Tender Date and does not validly withdraw its Waterfall Notes on or prior to the Waterfall Withdrawal Date and such Waterfall Noteholder's Notes are accepted for purchase, such Holder will receive the

applicable Waterfall Total Consideration for each US\$1,000 principal amount of its tendered Waterfall Notes, plus Accrued Interest thereon. The Waterfall Total Consideration, as calculated using the applicable Fixed Spread, is inclusive of the Waterfall Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount, Acceptance Priority Levels and proration procedures if applicable, if a Waterfall Noteholder validly tenders its Waterfall Notes pursuant to the Offers after the Waterfall Early Tender Date, but on or prior to the Waterfall Expiration Date, and such Waterfall Noteholder's Notes are accepted for purchase, such Waterfall Noteholder will receive only the applicable Waterfall Tender Consideration, which consists of the Waterfall Total Consideration *minus* the Waterfall Early Tender Payment, for each US\$1,000 principal amount of its tendered Waterfall Notes, plus the Accrued Interest thereon.

Waterfall Tender Consideration ..... Waterfall Noteholders who validly tender their Waterfall Notes after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date will be eligible to receive the Waterfall Tender Consideration as set forth in the table on the third page of the cover of this Offer to Purchase, which is equal to the applicable Waterfall Total Consideration *minus* the applicable Waterfall Early Tender Payment.

Accrued Interest ..... Holders whose Notes are accepted for purchase shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date.

For the avoidance of doubt, Accrued Interest on Any and All Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Any and All Settlement Date.

Conditions to the Offers ..... The Offerors' obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions.

The Offerors reserve the right to waive any and all conditions to the Any and All Offer on or prior to the Any and All Expiration Date (in the case of the Any and All Offer) or the Waterfall Expiration Date (in the case of the Waterfall Offers). See "The Offers—Conditions of the Offers."

Guaranteed Delivery Procedures for Offers ..... If any Holder shown in the records of DTC as an Any and All Noteholder wishes to tender its Any and All Notes, but such Holder cannot comply with the procedures under DTC's Automated Tender Offer Program ("ATOP") on or prior to the Any and All Expiration Date, then such Holder may effect a tender of its Any and All Notes using the Guaranteed Delivery Procedures. See "The Offers—Procedures for Tendering Notes—Guaranteed Delivery." There is no guaranteed delivery mechanism provided for by the Offerors in conjunction with the Waterfall Offers.

Withdrawal Rights ..... Notes validly tendered by Holders on or prior to the applicable Withdrawal Date may be validly withdrawn at any time up until the applicable Withdrawal Date, but not after such date.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the Any and All Total Consideration, the Waterfall Total Consideration, the Waterfall Tender Consideration or any Accrued Interest. Notes tendered after the applicable Any and All Withdrawal Date or Waterfall Withdrawal Date may not be validly withdrawn or revoked, except

as required by applicable law. A valid withdrawal of tendered Notes on or prior to the applicable Withdrawal Date will be deemed a valid revocation of the tender of the applicable Notes. If an Offer is terminated, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.

Procedures for Tendering Notes..... For a Holder to validly tender Notes pursuant to the Offers, an Agent's Message (as defined herein) and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See "The Offers—Procedures for Tendering Notes."

**There is no separate letter of transmittal in connection with this Offer to Purchase.**

Any Holder desiring to tender Notes pursuant to the Offers should contact its custodian if such beneficial owner desires to tender Notes. Only registered Holders of Notes are entitled to tender Notes. Any Holder who holds Notes through Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream, Luxembourg") or Euroclear Bank S.A./N.V. ("Euroclear") must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. See "The Offers—Procedures for Tendering Notes."

Authorized Denominations ..... Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

Certain Tax Consequences ..... For a discussion of certain tax considerations of the Offers applicable to Holders, see "Certain Tax Consequences."

Purpose of the Offers..... The purpose of the Offers is to extend the average maturity of our debt.

Source and Amount of Funds..... The source of funds for the purchase of Notes pursuant to the Offers will be the net proceeds from an offering of one or more issuances of debt securities of Vale Overseas, guaranteed by Vale, on terms that are satisfactory to Vale in its sole discretion, to be priced on or prior to the Any and All Expiration Date, as part of the Financing Condition. We may, in our sole discretion, subject to market conditions, issue new notes at any time prior to the Waterfall Expiration Date and use the proceeds thereof to finance, in whole or in part, the Any and All Total Consideration, the Waterfall Total Consideration, the Waterfall Tender Consideration or any Accrued Interest pursuant to the Offers.

Dealer Managers ..... BMO Capital Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc.

Tender and Information Agent ..... D.F. King & Co., Inc.

Additional Documentation; Further Information; Assistance..... Any questions or requests for assistance concerning the Offers may be directed to the Dealer Managers at the respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodians for assistance concerning the Offers.

## INFORMATION ABOUT THE OFFERORS

### Overview

#### *Vale*

Vale is a corporation (*sociedade por ações*) organized under the laws of Brazil. Vale is one of the largest metals and mining companies in the world, based on market capitalization. Vale is one of the world's largest producer of iron ore and nickel. Vale also produces iron ore pellets and copper. Vale's nickel and copper concentrates contain by-products of platinum group metals. Vale is currently engaged in greenfield mineral exploration in six countries. Vale operates large logistics systems in Brazil and other regions of the world, including railroads, maritime terminals and ports, which are integrated with its mining operations. In addition, Vale has distribution centers to support the delivery of iron ore worldwide. Directly and through associates and joint ventures, Vale also has investments in the energy business.

Vale's principal executive offices are located at Praia de Botafogo 186, offices 1101, 1601, 1701 and 1801, Botafogo, 22250-145, Rio de Janeiro, RJ, Brazil, and its telephone number is +55-21-3485-5000.

#### *Vale Overseas*

Vale Overseas is a finance company wholly owned by Vale. Vale Overseas' business is to issue debt securities to finance Vale's activities. Vale Overseas was incorporated as a Cayman Islands exempted company with limited liability on April 3, 2001.

### Available Information

Vale files annual and current reports and other information with the SEC. Vale's SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. You may also inspect reports and other information about Vale at the office of the New York Stock Exchange (the "NYSE"). For further information on obtaining copies of Vale's public filings at the NYSE, you should call 212-656-2000.

Information about Vale and Vale Overseas is also available on Vale's website at <http://www.vale.com/>. Vale's financial reporting, investor presentations and other investor information, including SEC and NYSE filings, are available on Vale's website at <https://vale.com/announcements-results-presentations-and-reports#comunicados-relevantes>. The information on or linked to/from Vale's website is not part of, and is not incorporated by reference into, this Offer to Purchase. Reference to Vale's website is made as an inactive textual reference and is not intended to be an active link to Vale's website.

### Documents Incorporated by Reference

We "incorporate by reference" in this Offer to Purchase the information in certain other documents that Vale files with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase, and information in documents that Vale files with the SEC after the date of this Offer to Purchase will automatically update and supersede this information. We incorporate by reference in this Offer to Purchase the documents listed below and any future reports on Form 6-K that Vale may furnish to the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Offers and that are identified in those forms as being incorporated by reference into this Offer to Purchase:

- Vale's current report on Form 6-K furnished to the SEC on the date hereof announcing the Offers; and
- any of Vale's future reports on Form 6-K furnished to the SEC after the date of this Offer to Purchase and prior to the applicable Expiration Date, which are identified in those forms as being incorporated by reference into this Offer to Purchase.

You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference herein (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

Vale S.A.  
Praia de Botafogo 186, offices 1101, 1601, 1701 and 1801  
Botafogo, 22250-145, Rio de Janeiro, RJ, Brazil  
Attention: Investor Relations Department  
+55-21-3485-3900

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this Offer to Purchase may constitute forward-looking statements. Many of those forward-looking statements can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “may,” “will,” “plan,” “intend,” “estimate,” “target,” “ambition,” “potential,” among others. Those statements appear in a number of places and include statements regarding our intent, belief or current expectations with respect to:

- trends in commodity prices, supply and demand for commodities;
- the future impact of competition and regulation;
- the exploration of mineral reserves and resources and development of mining facilities;
- the depletion and exhaustion of mines and mineral reserves and resources;
- the impact of the collapse of the tailings dam in Brumadinho in 2019, the collapse of Samarco’s tailings dam in 2015, and related remediation measures on our operations, cash flows and financial position;
- the implementation of our dam de-characterization plan;
- the outcome of the various investigations, regulatory, governmental, uncertain tax treatments and legal proceedings in which we are involved;
- the impact of the ongoing war in Ukraine and the economic sanctions imposed on Russia, and their impact on the global economy, which are highly uncertain and difficult to predict;
- our direction and future operations;
- the implementation of our financing strategy and capital expenditure plans;
- the payment of dividends or interest on shareholders’ equity;
- compliance with financial covenants;
- industry trends, including the direction of prices and expected levels of supply and demand;
- the implementation of our principal operating strategies, including our potential participation in acquisition, divestiture or joint venture transactions or other investment opportunities;
- our ability to comply with our ESG targets and commitments;
- the implementation of new technologies to mitigate operational risks or achieve our ESG targets and commitments;
- other factors or trends affecting our financial condition or results of operations; and
- the factors discussed in other documents incorporated by reference in this Offer to Purchase.

We caution you that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in forward-looking statements as a result of various factors. These risks and uncertainties include, among others, factors relating to (a) economic, political and social issues in the countries in which we operate, (b) the global economy, (c) commodity prices, (d) financial and capital markets, (e) the mining and metals businesses, which are cyclical in nature, and their dependence upon global industrial production, which is also cyclical, (f) regulation and taxation, (g) operational incidents or accidents, and (h) the high degree of global competition in the markets in which we operate. For additional information on some factors that could cause our actual results to differ from expectations reflected in forward-looking statements, please see “Risk

Factors” in our annual report on Form 20-F, filed with the SEC on April 13, 2023. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments. All forward-looking statements attributed to us or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase.

## THE OFFERS

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that Holders are urged to read carefully in its entirety before any decision is made with respect to the Offers.

### General

Vale Overseas hereby offers to purchase for cash, from each registered holder, any and all of the outstanding notes issued by it of the series set forth in the table on the third page of the cover of this Offer to Purchase under the heading “Any and All Notes,” and each of Vale Overseas and Vale hereby offers to purchase for cash, from each registered holder, the outstanding notes issued by it of the series set forth in the table on the third page of the cover of this Offer to Purchase under the heading “Waterfall Notes” up to the Maximum Principal Amount, for the consideration described in this Offer to Purchase. The Offers are made upon the terms and subject to the conditions set forth in this Offer to Purchase and, in relation to the Any and All Notes, in the Notice of Guaranteed Delivery.

Waterfall Offers are subject to proration and the Acceptance Priority Procedures, and purchases of the Waterfall Notes will be made according to the Acceptance Priority Level set forth in the table on the third page of the cover of this Offer to Purchase under the heading “Waterfall Notes.” See “—Maximum Principal Amount; Proration; Acceptance Priority Procedures” below.

The Offerors’ obligation to pay the applicable consideration plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, including the Financing Condition, as set forth in the section titled “—Conditions of the Offers.”

### Purpose of the Offers

The purpose of the Offers is to extend the average maturity of our debt.

### Source and Amount of Funds

The source of funds for the purchase of Notes pursuant to the Offers will be the net proceeds from an offering of one or more issuances of debt securities of Vale Overseas, guaranteed by Vale, on terms that are satisfactory to Vale in its sole discretion, to be priced on or prior to the Any and All Expiration Date, as part of the Financing Condition. We may, in our sole discretion, subject to market conditions, issue new notes at any time prior to the Waterfall Expiration Date and use the proceeds thereof to finance, in whole or in part, the Any and All Total Consideration, the Waterfall Total Consideration, the Waterfall Tender Consideration or any Accrued Interest pursuant to the Offers (such issuances of debt securities of Vale Overseas, guaranteed by Vale, and issuance of new notes, in each case, the “New Securities”).

### Any and All Total Consideration, Waterfall Total Consideration, and Waterfall Tender Consideration

The applicable consideration payable for each series of Notes accepted for purchase pursuant to the applicable Offer will be a price per US\$1,000 principal amount of such series of Notes, calculated in accordance with standard market practice, as described on Schedule A of this Offer to Purchase, that would reflect, as of the applicable Settlement Date, a yield to the applicable maturity date or par call date, in accordance with standard market practice for a series of Notes equal to the sum of:

- the applicable Fixed Spread set forth for such series of Notes in the table on the third page of the cover of this Offer to Purchase, *plus*
- the applicable Reference Yield, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Notes in the table on the third page of the cover of this Offer to Purchase, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the Any and All Price Determination Date, or at 11:00 a.m., New York City time, on the Waterfall Price Determination Date.

The sum of the Fixed Spread and the Reference Yield is referred to in this Offer to Purchase as the “Repurchase Yield.” Specifically, the applicable Any and All Total Consideration and Waterfall Total Consideration offered per

US\$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn and accepted for purchase will equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest to the maturity date or par call date, as applicable, in accordance with standard market practice, on such series of Notes, discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- Accrued Interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date per US\$1,000 principal amount of such series of Notes.

Subject to the terms and conditions described in this Offer to Purchase, Any and All Noteholders that (i) validly tender their Any and All Notes pursuant to the Any and All Offer on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, follow the Guaranteed Delivery Procedures, and do not validly withdraw on or prior to the Any and All Withdrawal Date, will receive the applicable Any and All Total Consideration for each US\$1,000 principal amount of such Any and All Notes (assuming satisfaction, or where applicable, waiver of the conditions to the Any and All Offer). Acceptance of Any and All Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Any and All Notes purchased will be made on the Any and All Settlement Date.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount, Acceptance Priority Levels and proration procedures, Waterfall Noteholders that validly tender their Waterfall Notes pursuant to the Waterfall Offers on or prior to the applicable Waterfall Early Tender Date and do not validly withdraw their Waterfall Notes on or prior to the applicable Waterfall Withdrawal Date, and that are accepted for purchase will receive the applicable Waterfall Total Consideration for each US\$1,000 principal amount of Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date and accepted for purchase pursuant to the Waterfall Offers. The Waterfall Total Consideration, as calculated using the applicable Fixed Spread for each series of Waterfall Notes set forth in the table on the third page of the cover of this Offer to Purchase, is inclusive of the Waterfall Early Tender Payment, as described herein. Waterfall Noteholders that validly tender their Waterfall Notes pursuant to the Waterfall Offers after the Waterfall Early Tender Date, but on or prior to the Waterfall Expiration Date, and that are accepted for purchase, will receive only the applicable Waterfall Tender Consideration, which consists of the applicable Waterfall Total Consideration *minus* the Waterfall Early Tender Payment equal to the applicable amount for each US\$1,000 principal amount of Waterfall Notes, as set forth in the table on the third page of the cover of this Offer to Purchase under the heading “Waterfall Early Tender Payment.”

**Because the consideration applicable to the Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to the Offers is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known, and Holders will be able to ascertain the Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Offers in the manner described above. Unless the applicable Withdrawal Date is extended by the Offerors in their sole discretion, the Any and All Price Determination Date is scheduled to occur on the Business Day before the Any and All Withdrawal Date, and the Waterfall Price Determination Date is scheduled to occur on the date following the Waterfall Withdrawal Date. Therefore, Holders who validly tendered their Notes pursuant to the Offers may not be able to validly withdraw their tendered Notes by the time the actual amount of cash that may be received by such tendering Holder will be known.**

In the event of any dispute or controversy regarding the applicable (i) Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers, the applicable Offeror’s determination shall be conclusive and binding, absent manifest error.

Prior to 11:00 a.m., New York City time, on the Any and All Price Determination Date, or prior to 11:00 a.m., New York City time, on the Waterfall Price Determination Date, as applicable, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Tender Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, the applicable Offeror will publicly announce the pricing information by press release, if applicable.

### **Accrued Interest**

In addition to the Any and All Total Consideration, or the Waterfall Total Consideration, or the Waterfall Tender Consideration, as applicable, all Holders whose Notes are accepted for purchase pursuant to the Offers will be paid Accrued Interest, from, and including, the applicable last interest payment date up to, but not including, the applicable Settlement Date payable on such date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the applicable Offer. Accrued Interest on the Any and All Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Any and All Settlement Date.

### **Settlement Dates**

#### ***Any and All Notes***

For Any and All Notes that have been validly tendered on or prior to the Any and All Expiration Date (other than through Guaranteed Delivery Procedures) and not validly withdrawn on or prior to the Any and All Withdrawal Date and that are accepted for purchase, settlement will occur on the Any and All Settlement Date, subject to all conditions to the Any and All Offer having been satisfied or, where possible, waived by the applicable Offerors. The Any and All Settlement Date is expected to be promptly following the Any and All Expiration Date. Assuming that the Any and All Offer is not extended and all conditions of the Any and All Offer have been satisfied or, where applicable, waived by the applicable Offerors, we expect that the Any and All Settlement Date will occur no later than three Business Days following the Any and All Expiration Date.

For the Any and All Notes that have been validly tendered on or prior to the Any and All Expiration Date and not validly withdrawn on or prior to the Any and All Withdrawal Date pursuant to Guaranteed Delivery Procedures and that are accepted for purchase pursuant to the Any and All Offer, settlement will occur on the Guaranteed Delivery Settlement Date, subject to all conditions to the Any and All Offer having been satisfied or, where possible, waived by the applicable Offerors. The Guaranteed Delivery Settlement Date is expected to be promptly following the Any and All Expiration Date. Assuming that the Any and All Offer is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by the applicable Offerors, we expect that the Guaranteed Delivery Settlement Date will occur no later than three Business Days following the Any and All Expiration Date.

Any and All Noteholders whose Any and All Notes are purchased pursuant to the Any and All Offer will receive Accrued Interest, payable on the Any and All Settlement Date. No tenders of Any and All Notes will be valid if submitted after the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Any and All Offer on or prior to the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures, the Any and All Notes tendered pursuant to the Any and All Offer will be promptly returned to the tendering Any and All Noteholders.

The Offerors will calculate the Any and All Total Consideration and the Accrued Interest payable to Any and All Noteholders whose Any and All Notes are accepted for purchase pursuant to the Any and All Offer. Accrued Interest on Any and All Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Any and All Settlement Date. Such calculations will be final and binding on all Any and All Noteholders whose Any and All Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC. The Offerors will publicly announce the actual Any and All Total Consideration for the Any and All Notes subject to the Any and All Offer promptly after it is determined.

The Offerors will announce their acceptance of valid tenders of Any and All Notes pursuant to the Any and All Offer and the principal amounts of the Any and All Notes so accepted as soon as reasonably practicable after each of the Any and All Expiration Date and the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### ***Waterfall Notes***

For Waterfall Notes that have been validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date and that are accepted for purchase pursuant to the Waterfall Offers, if the applicable Offeror exercises the Waterfall Early Settlement Right, the Waterfall Early Settlement Date will be promptly following the Waterfall Early Acceptance Date. Assuming that the applicable Offeror exercises the Waterfall Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by the applicable Offerors, we expect that the Waterfall Early Settlement Date for the Waterfall Offers will occur no later than three Business Days following the Waterfall Early Acceptance Date.

For Waterfall Notes that have been validly tendered on or prior to the Waterfall Expiration Date, exclusive of Waterfall Notes purchased on the Waterfall Early Settlement Date, if any, and that are accepted for purchase pursuant to the Waterfall Offers, settlement will occur on the Waterfall Final Settlement Date, subject to all conditions to the Waterfall Offers having been satisfied or, where possible, waived by the applicable Offerors. The Waterfall Final Settlement Date is expected to be promptly following the Waterfall Expiration Date. Assuming that the Waterfall Offers are not extended and all conditions of the Waterfall Offers have been satisfied or, where applicable, waived by the applicable Offerors, we expect that the Waterfall Final Settlement Date will occur no later than three Business Days following the Waterfall Expiration Date.

The Waterfall Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table on the third page of the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level), provided that the Offerors will only accept for purchase Waterfall Notes with an aggregate principal amount up to the Maximum Principal Amount.

Waterfall Noteholders whose Waterfall Notes are purchased pursuant to the Waterfall Offers will receive Accrued Interest, payable on the Waterfall Early Settlement Date or Waterfall Final Settlement Date, as applicable. In the event of termination of the Waterfall Offers on or prior to the Waterfall Expiration Date the Waterfall Notes tendered pursuant to the Waterfall Offers will be promptly returned to the tendering Waterfall Noteholders.

The Offerors will calculate the Waterfall Total Consideration, the Waterfall Early Tender Payment, the Waterfall Tender Consideration, as the case may be, and the Accrued Interest payable to Waterfall Noteholders whose Waterfall Notes are accepted for purchase pursuant to the Waterfall Offers. Such calculations will be final and binding on all Waterfall Noteholders whose Waterfall Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC. The Offerors will publicly announce the actual Waterfall Total Consideration or the actual Waterfall Tender Consideration, as the case may be, for the Waterfall Notes subject to the Waterfall Offers promptly after it is determined.

The Offerors will announce their acceptance of valid tenders of Waterfall Notes pursuant to the Waterfall Offers and the principal amounts of the Waterfall Notes so accepted as soon as reasonably practicable after each of the Waterfall Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Maximum Principal Amount; Proration; Acceptance Priority Procedures**

#### ***Maximum Principal Amount;***

The Maximum Principal Amount limits the maximum aggregate principal amount for all Waterfall Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Waterfall Offers, excluding any premium and any accrued and unpaid interest, to US\$500,000,000 less the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Any and All Offer, excluding any premium and any accrued and unpaid interest. If the aggregate principal amount of the Any and All

Notes validly tendered and not validly withdrawn in the Any and All Offer equals or exceeds the maximum amount set forth in the definition of Maximum Principal Amount, then the Offerors will not accept for purchase any Waterfall Notes validly tendered and not validly withdrawn pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date).

The Offerors reserve the right, but are under no obligation, to increase the Maximum Principal Amount at any time, subject to compliance with applicable law, which could result in the Offerors purchasing a greater aggregate principal amount of Waterfall Notes in the Waterfall Offers. There can be no assurance that the relevant Offerors will exercise their rights to increase the Maximum Principal Amount. If the relevant Offerors increase the Maximum Principal Amount, the relevant Offerors do not expect to extend the Waterfall Withdrawal Date, subject to applicable law.

If the aggregate principal amount of Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date exceeds the Maximum Principal Amount, the relevant Offerors will not accept for purchase any Waterfall Notes tendered after the Waterfall Early Tender Date.

#### ***Proration; Acceptance Priority Procedures***

Acceptance of tenders of the Waterfall Notes of any series may be subject to proration if the aggregate principal amount of Waterfall Notes validly tendered and not validly withdrawn would cause the Maximum Principal Amount to be exceeded. If the Waterfall Offers are fully subscribed as of the Waterfall Early Tender Date, Waterfall Noteholders who validly tender Waterfall Notes after the Waterfall Early Tender Date will not have any of their Waterfall Notes accepted for purchase.

If proration of the tendered Waterfall Notes of any series is required, the Offerors will determine the final proration factors as soon as practicable after the Waterfall Early Tender Date or the Waterfall Expiration Date, as applicable. Waterfall Noteholders may obtain such information from the Tender and Information Agent and the Dealer Managers and may be able to obtain such information from their brokers. Depending on the proration factor applied, if the principal amount of Waterfall Notes returned to a Waterfall Noteholder as a result of proration would result in less than the minimum denomination being returned to such Waterfall Noteholder, the Offerors may accept or reject all of such Waterfall Noteholder's validly tendered Waterfall Notes.

If the aggregate principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date).

If the purchase of Waterfall Notes validly tendered and not validly withdrawn in the Waterfall Offers would cause us to purchase an aggregate principal amount of Waterfall Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Waterfall Offers, we will prorate the Waterfall Notes accepted in the Waterfall Offers as described below. The Acceptance Priority Procedures are described in this paragraph.

- (1) If the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date does not exceed the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers) accept for purchase all such tendered Waterfall Notes.

If the aggregate principal amount of Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date exceeds the Maximum Principal Amount, then the Waterfall Offers will be oversubscribed as of the Waterfall Early Tender Date and (i) we will not accept for purchase any Waterfall Notes tendered after the Waterfall Early Tender Date, and (ii) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date), in the order of the related Acceptance Priority Level set forth in the table on the third page of the cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value), the maximum aggregate principal amount of Waterfall Notes tendered on or

prior to the Waterfall Early Tender Date that we can accept without exceeding the Maximum Principal Amount.

If the aggregate principal amount of all validly tendered and not validly withdrawn Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, then we will accept for purchase all such validly tendered Waterfall Notes of such series. If the aggregate principal amount of all validly tendered Waterfall Notes of a series at a given Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we do not exceed the Maximum Principal Amount. Tendered Waterfall Notes with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount will not be accepted for purchase.

- (2) If the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, and the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Offers on or prior to the Waterfall Expiration Date exceeds the Maximum Principal Amount, then we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) (i) accept for purchase all Waterfall Notes tendered on or prior to the Waterfall Early Tender Date, and (ii) accept for purchase the maximum aggregate principal amount of Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date that we can accept without exceeding the Maximum Principal Amount and on or prior to the Waterfall Expiration Date as we can without exceeding the Maximum Principal Amount.

If the aggregate principal amount of all Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes validly tendered on or prior to the Waterfall Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date and accepted for purchase and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), does not exceed the Maximum Principal Amount, *then* we will accept for purchase all such tendered Waterfall Notes of such series. If the aggregate principal amount of all tendered Waterfall Notes of a series at a given Acceptance Priority Level validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date, when added to (i) the aggregate principal amount of all Waterfall Notes accepted for purchase on the Waterfall Early Acceptance Date (or, if there is no Waterfall Early Acceptance Date, the Waterfall Expiration Date) and (ii) the aggregate principal amount of all Waterfall Notes validly tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date accepted for purchase at higher Acceptance Priority Levels (indicated by lower numerical values), exceeds the Maximum Principal Amount, *then* we will accept for purchase a proportionate amount of tendered Waterfall Notes of such series such that we do not exceed the Maximum Principal Amount. Tendered Waterfall Notes tendered after the Waterfall Early Tender Date and on or prior to the Waterfall Expiration Date with lower Acceptance Priority Levels (indicated by higher numerical values) than the Acceptance Priority Level that results in the purchase of the full Maximum Principal Amount, as the case may be, will not be accepted for purchase.

- (3) For the avoidance of doubt: (i) if the aggregate principal amount of the Any and All Notes validly tendered and not validly withdrawn and accepted for purchase in the Any and All Offer equals or exceeds the maximum amount set forth in the definition of Maximum Principal Amount, excluding any premium and any accrued and unpaid interest, then we will not accept for purchase any Waterfall Notes tendered pursuant to the Waterfall Offers (unless the Offerors, at their own discretion, elect to increase the Maximum Principal Amount at any time on or prior to the Waterfall Expiration Date), (ii) if the Waterfall Offers are not oversubscribed as of the Waterfall Early Tender Date, Waterfall Notes tendered on or prior to the Waterfall Early Tender Date will be accepted for purchase in priority to Waterfall Notes tendered after the Waterfall Early Tender Date, even if such Waterfall Notes tendered after the Waterfall Early Tender Date have a higher Acceptance Priority Level, and (iii) in no event will we accept for purchase an aggregate principal amount of Waterfall Notes in excess of the Maximum Principal Amount.



We reserve the right, in our sole discretion and subject to applicable law, to increase the Maximum Principal Amount without reinstating withdrawal rights or extending the Waterfall Early Tender Date or the Waterfall Withdrawal Date, subject to applicable law.

All Waterfall Notes not accepted as a result of proration will be rejected from the Waterfall Offers and promptly returned to the tendering Waterfall Noteholder. To ensure the return of Waterfall Notes in minimum principal amounts of US\$2,000 and integral multiples of US\$1,000 in excess thereof, if necessary, we will make appropriate adjustments downward to the nearest US\$1,000 principal amount, or if applicable, the minimum denomination of US\$2,000, with respect to each Waterfall Noteholder validly tendering Waterfall Notes. Any tender of Waterfall Notes, the proration of which would otherwise result in a return of Waterfall Notes to a tendering Waterfall Noteholder in a principal amount below the minimum denomination of US\$2,000, may be rejected in full or accepted in full in our sole discretion. Waterfall Noteholders who tender less than all their Waterfall Notes must continue to hold Waterfall Notes in Authorized Denominations.

### **Conditions of the Offers**

Notwithstanding any other provision of the Offers, no Offeror will be required to accept for purchase and pay for any validly tendered and not validly withdrawn Notes pursuant to the Offers, if the Financing Condition has not been satisfied or waived on or prior to the Any and All Expiration Date or the General Conditions have not been satisfied or waived on or prior to the applicable Expiration Date. The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of the Offers, no Offeror will be required to accept for purchase and pay for any validly tendered and not validly withdrawn Notes pursuant to the Offers if any of the following shall not be satisfied or waived on or prior to the Any and All Expiration Date (with respect to the Financing Condition) or the applicable Expiration Date (with respect to the General Conditions):

(1) on or prior to the Any and All Expiration Date, the consummation of an offering of one or more issuances of debt securities of Vale Overseas, guaranteed by Vale, on terms that are satisfactory to Vale, in its sole discretion, generating aggregate net cash proceeds at least equal to US\$1,000,000,000 *plus* the greater of (a) the aggregate principal amount of all Any and All Notes validly tendered and not validly withdrawn pursuant to the Any and All Offer or (b) US\$500,000,000 (the “Financing Condition”).

(2) the following conditions (the “General Conditions” and, together with the Financing Condition, the “Conditions”):

- (i) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to any Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
  - (a) challenges the making of any Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, any Offer or its anticipated benefits to us; or
  - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of any Offer or the delivery of any cash amounts;
- (ii) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay any Offer or impair our ability to realize the anticipated benefits of any Offer;
- (iii) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the B3 S.A. – Brasil, Bolsa, Balcão, the New York Stock Exchange, the Luxembourg Stock Exchange, the London Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Brazil, the United States or any member

state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Brazil, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Brazil, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Brazil, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof; and

- (iv) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of any Offers, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offers or the delivery of any cash amounts.

The Conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the Conditions are not satisfied, we may, at any time:

- terminate any Offer and promptly unblock all applicable tendered Notes;
- modify, extend or otherwise amend any Offer and retain all applicable tendered Notes until the applicable Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to any Offer and accept all applicable Notes validly tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate any Offer for any other reason.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained and incorporated by reference in this Offer to Purchase, the following:

#### ***Limited Trading Market***

To the extent that Notes are validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following the consummation of the Offers would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “—Treatment of Notes not Tendered in the Offers: Other Actions Affecting Notes” below.

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes or take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

### ***Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes***

The Offerors intend to retire and cancel the Notes purchased in the Offers. Notes not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture governing such series of Notes, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offers are consummated, we or our affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if the issuer, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the applicable indenture governing such series of Notes, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

### **Procedures for Tendering Notes**

#### ***General***

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Offerors in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the Any and All Total Consideration, the Waterfall Total Consideration or the Waterfall Tender Consideration, as the case may be, or any Accrued Interest on the Notes. Any beneficial owner whose Notes are registered in the name of a custodian or held through the book-entry transfer facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Offerors or the Dealer Managers.

There is no letter of transmittal for the Offer to Purchase.

#### ***Tender of Notes Held Through DTC***

Within two Business Days after the date of this Offer to Purchase, the Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. The Tender and Information Agent and DTC have confirmed that the Offers are eligible for DTC's ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees

to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Tender and Information Agent on or prior to the Any and All Expiration Date, the Waterfall Early Tender Date or the Waterfall Expiration Date, as applicable. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover page of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes due to the possibility of proration.

**You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase.**

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offerors. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender and Information Agent prior to the applicable Expiration Date in order to be eligible to receive the Any and All Total Consideration, the Waterfall Total Consideration or the Waterfall Tender Consideration, as applicable.

#### ***Guaranteed Delivery for Any and All Offer***

If any of the Any and All Noteholders shown in the records of DTC as an Any and All Noteholder desires to tender its Any and All Notes pursuant to the Any and All Offer and (1) such Any and All Noteholder cannot comply with the procedures under DTC's ATOP on or prior to the Any and All Expiration Date or (2) such Any and All Noteholder cannot deliver the other required documents to the Tender and Information Agent on or prior to the Any and All Expiration Date, then such Any and All Noteholder may effect a tender of its Any and All Notes pursuant to a guaranteed delivery by complying with the following procedures (the "Guaranteed Delivery Procedures"):

- such tender must be made through a firm that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (the "Eligible Institution");
- on or prior to the Any and All Expiration Date, the Tender and Information Agent must receive from the Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message and Notice of Guaranteed Delivery, that in each such case (1) sets forth the name and address of the DTC participant ("Direct Participant") tendering Any and All Notes on behalf of the relevant Holder and the principal amount of Any and All Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent's Message (together with the related book-entry delivery of the Any and All Notes) to the Tender and Information Agent by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date; and
- the Tender and Information Agent must receive the book-entry delivery of the Any and All Notes into the Tender and Information Agent's account at DTC by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date.

Holders who wish to use the Guaranteed Delivery Procedures set out above may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Tender and Information Agent, which is substantially in the form of Annex 1 to this Offer to Purchase. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder

has received and agrees to become bound by the form of the notice to DTC. If ATOP procedures are used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the relevant Offer.

Interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Offer, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Any and All Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Any and All Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If an Any and All Noteholder is tendering Any and All Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Any and All Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Any and All Noteholders who hold Any and All Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, on or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Any and All Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

There is no guaranteed delivery mechanism provided for by the Offerors in connection with the Waterfall Offers.

***No Guaranteed Delivery Procedures for the Waterfall Offers***

The Offerors do not intend to permit tenders of Waterfall Notes by Guaranteed Delivery Procedures.

***Representations, Warranties and Undertakings; the Offerors' Acceptance Constitutes an Agreement***

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or by delivering a Notice of Guaranteed Delivery, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Tender and Information Agent and the Dealer Managers substantially the following on each of the Waterfall Early Acceptance Date (if applicable), the applicable Expiration Dates and the applicable Settlement Dates, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent immediately):

(1) You irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the applicable Offeror, (ii) present such Notes for transfer of ownership on the books of the applicable Offeror, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to the obligation to hold in trust any proceeds for the beneficial owners, all in accordance with the terms and conditions of the relevant Offer.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the applicable Withdrawal Date. In the event of a termination of any Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and, with respect to the Any and All Notes, in the Notice of Guaranteed Delivery, and the acceptance of such Notes by the applicable Offeror will constitute a binding agreement between you and the applicable Offeror upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offers, you understand that validly tendered and not validly withdrawn Notes (or defectively tendered Notes with respect to which the applicable Offeror has or

has caused to be waived such defect) will be deemed to have been accepted for purchase by the applicable Offeror if, as and when the applicable Offeror gives oral or written notice thereof to the Tender and Information Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the applicable Offeror, the applicable Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the applicable Offeror to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offers without reliance on us, the Dealer Managers, or the Tender and Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the applicable Offeror will pay the applicable Any and All Total Consideration, Waterfall Total Consideration, or Waterfall Tender Consideration, as the case may be, and any accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend any Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Offerors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3

of the French Code *monétaire et financier*, are eligible to participate in the Offers. Additionally, you acknowledge that the Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offers are being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”), Article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuers’ Regulation”) and Article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(15) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order. Additionally, you acknowledge that the Offer to Purchase and any other documents or materials relating to the Offers have not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in Article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither the Offer to Purchase nor any other documents or materials relating to the Offers has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*”).

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“Corporations Act”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(18) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive), and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in this Offer to Purchase.

***Tender of Notes Held Through Clearstream, Luxembourg or Euroclear***

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Waterfall Early Tender Date or the relevant Expiration Date, as applicable. Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Waterfall Early Tender Date or the relevant Expiration Date, as applicable.

**Any and All Expiration Date; Waterfall Early Tender Date; Waterfall Expiration Date; Extensions; Amendments; Termination**

The Any and All Expiration Date for the Any and All Offer is 5:00 p.m., New York City time, on June 13, 2023, unless extended by the Offerors in their sole discretion, in which case the Any and All Expiration Date with respect to the Any and All Offer will be such date to which the Any and All Expiration Date is extended.

The Waterfall Early Tender Date for the Waterfall Offers is 5:00 p.m., New York City time, on June 21, 2023, unless extended by the Offerors in their sole discretion, in which case the Waterfall Early Tender Date with respect to the Waterfall Offers will be such date to which the Waterfall Early Tender Date is extended.

The Waterfall Expiration Date for the Waterfall Offers is 5:00 p.m., New York City time, on July 7, 2023, unless extended by the Offerors in their sole discretion, in which case the Waterfall Expiration Date with respect to the Waterfall Offers will be such date to which the Waterfall Expiration Date is extended.

The Offerors, in their sole discretion, may amend the terms of the Offers. In addition, the Offerors, in their sole discretion, may extend the Waterfall Early Tender Date or any of the Expiration Dates for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend any of the Expiration Dates, the Offerors will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled applicable Expiration Date. Such announcement will state that the Offerors are extending the relevant term for a specified period.

All references to the Waterfall Early Tender Date or to any of the Expiration Dates in this Offer to Purchase are to the Waterfall Early Tender Date or to the applicable Expiration Date, respectively, as may be extended or terminated. The Offerors expressly reserve the right to extend the Waterfall Early Tender Date or any of the Expiration Dates with respect to the Offers.

The Offerors expressly reserve the right, subject to applicable law, to:

- delay accepting the Notes, extend the Waterfall Early Tender Date or any of the Expiration Dates or, if the conditions to any Offer are not satisfied, terminate such Offer at any time and not accept the relevant Notes; and
- if the conditions to any Offer are not satisfied, amend or modify at any time, the terms of such Offer in any respect, including by waiving, where possible, any conditions to consummation of such Offer.

If the Offerors exercise any such right, the Offerors will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which each Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of any Offer are amended in a manner determined by the Offerors to constitute a material change adversely affecting any Holder, the Offerors will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the relevant Offer for a period that the Offerors deem appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the relevant Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offerors deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.



## **Transfer Taxes**

The applicable Offeror will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration, as the case may be, otherwise payable to the tendering Holder.

## **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, the applicable Offeror will notify the Tender and Information Agent and Information Agent promptly after the Waterfall Early Tender Date and the Expiration Dates, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, the applicable Offeror will be deemed to have accepted for purchase validly tendered and not validly withdrawn Notes (or defectively tendered Notes with respect to which the applicable Offeror has waived such defect) if, as and when the applicable Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the applicable Expiration Date or termination of the applicable Offer.

Upon the terms and subject to the conditions of the Offers, the applicable Offeror will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions of the Offers. The applicable Offeror will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof. The applicable Offeror will pay for Notes accepted for purchase in the Offers by depositing such payment directly in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery of the applicable Any and All Total Consideration, Waterfall Total Consideration or Waterfall Tender Consideration, as the case may be, with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if the applicable Offeror chooses to do so), acceptance for purchase of, or payment for, validly tendered and not validly withdrawn Notes pursuant to the Offers is delayed, or the applicable Offeror is unable to accept for purchase or to pay for validly tendered and not validly withdrawn Notes pursuant to the Offers, then the Tender and Information Agent may, nevertheless, on behalf of the applicable Offeror, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the applicable Offeror as described under “—Any and All Expiration Date; Waterfall Early Tender Date; Waterfall Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the applicable consideration offered or return the securities tendered promptly after the termination or withdrawal of a tender offer. If, for any reason (including if the applicable Offeror chooses to do so), the applicable Settlement Date is delayed, interest will continue to accrue until, but not including, such extended Settlement Date.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offers, such Notes will be credited promptly following the applicable Expiration Date or termination of the applicable Offer to the account maintained at DTC from which they were received. Holders of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers will be entitled to any Accrued Interest on their Notes from, and including, the last interest payment date to, but not including, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The applicable Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer

or assignment will not relieve the Offerors of their obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers.

The applicable Offeror reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the applicable Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of termination of any Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn at any time on or prior to the applicable Withdrawal Date but may not be validly withdrawn after such time.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Tender and Information Agent on or prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, notice of withdrawal is effective immediately upon receipt by the Tender and Information Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the applicable Expiration Date.

**Unless the applicable Withdrawal Date is extended by the Offerors in their sole discretion, the Any and All Price Determination Date is scheduled to occur on the Business Day before the Any and All Withdrawal Date and the Waterfall Price Determination Date is scheduled to occur on the day after the Waterfall Withdrawal Date. Therefore, Holders who validly tendered their Notes pursuant to the Offers may not be able to validly withdraw their tendered Notes by the time the actual amount of cash that may be received by such tendering Holder will be known.**

### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent, the Trustee or the Offerors or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Offerors will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the applicable Offeror in its sole discretion, and its determination will be final and binding on all Holders. The applicable Offeror reserves the absolute right to reject

any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Offerors also reserve the absolute right, in their sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Offerors' interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Offerors or cured. None of the Offerors, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the applicable indenture governing such series of Notes, from time to time to purchase any Notes that remain outstanding after the applicable Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

## CERTAIN TAX CONSEQUENCES

### Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations related to the Offers that may be relevant to a beneficial owner of Notes that is (i) a citizen or resident of the United States, (ii) a U.S. domestic corporation or (iii) otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “U.S. Holder”), or, in certain cases, a beneficial owner of Notes that is not a U.S. Holder (a “Non-U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change or differing interpretations, possibly with retroactive effect. This discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or U.S. Holders that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal, state and local taxation that may be relevant to a Holder, or the possible applicability of U.S. federal gift or estate tax laws. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

#### *Sale of the Notes*

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced (but not by below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. A U.S. Holder’s amount realized will equal the amount of cash received (including any taxes withheld and any additional amounts paid with respect thereto, but not including any amount attributable to accrued but unpaid interest, which will be taxable as such (as discussed below)). If a U.S. Holder tenders Waterfall Notes and receives the Waterfall Early Tender Payment, we intend to treat such payment as additional cash received, and the remainder of this discussion assumes that such treatment will be respected. Subject to the discussion of market discount below, any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Long-term capital gains for non-corporate U.S. Holders may be eligible for reduced rates of taxation. The deductibility of capital losses by U.S. Holders is subject to limitations.

A tendering U.S. Holder of Notes that purchases New Securities, should consult its tax advisor regarding the possibility of being subject to limitations, under the wash sale rules, on the ability to recognize losses upon the sale of any series of Notes pursuant to the Offers.

In general, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified *de minimis* amount, in which case, market discount is considered zero). In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income. U.S. Holders should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Offers.

Capital gain or loss, if any, recognized by a U.S. Holder on the sale of the Notes pursuant to the Offers generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Under the new foreign tax credit requirements

recently adopted by the IRS, any Brazilian withholding tax imposed on the sale of the Notes generally will not be treated as a creditable tax for U.S. foreign tax credit purposes. If the Brazilian tax is not a creditable tax, the tax would reduce the amount realized on the sale of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale of Notes pursuant to the Offers and any Brazilian withholding tax imposed on such sale.

### ***Interest Paid on the Notes***

Accrued Interest paid to a U.S. Holder (including any taxes withheld and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Subject to generally applicable limitations and conditions, any Brazilian withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements adopted by the IRS and any Brazilian withholding tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. The application of these requirements to any Brazilian withholding tax imposed on interest is uncertain and we have not determined whether these requirements have been met. If the Brazilian withholding tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Brazilian withholding tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Payments of interest on the Notes will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

### ***Non-U.S. Holders***

Other than as set forth below under "Information Reporting and Backup Withholding," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest.

### ***Information Reporting and Backup Withholding***

A U.S. Holder who tenders its Notes may be subject to information reporting and backup withholding unless the U.S. Holder (i) is an exempt recipient and demonstrates this fact, or (ii) provides a correct U.S. taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. In order for a Non-U.S. Holder to qualify for exemption from backup withholding, the Non-U.S. Holder generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, attesting to the Non-U.S. Holder's non-U.S. status. The amount of any backup withholding is expected to be allowed as a credit against the Holder's federal income tax liability and may entitle the Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

### **Certain Brazilian Tax Considerations**

The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation ("Non-Resident Holder"). The discussion is based on the tax laws of Brazil as in effect on the date hereof which are subject to change and to differing interpretations, which may result in different tax consequences than those described below.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to an investment in the Notes. Prospective investors should consult their own tax advisers as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition or sale of assets located in Brazil.

***A) Payments by Vale Overseas***

Upon the terms and subject to the conditions set forth in this Offer to Purchase, and subject to the proration and the Acceptance Priority Procedures, Vale Overseas will pay the Any and All Total Consideration, the Waterfall Total Consideration, or the Waterfall Tender Consideration, as applicable, to each registered holder of Notes issued by Vale Overseas that are accepted for purchase pursuant to the Offers.

***Taxation of interest, premium or principal payments made by Vale Overseas***

Based on the fact that Vale Overseas is considered for tax purposes as a company domiciled abroad, any interest, premium (if any) or principal payments made by Vale Overseas in respect of Notes issued by it in favor of Non-Resident Holders will not be subject to any withholding or deduction in respect of Brazilian income tax or any other Brazilian taxes, duties, assessments or governmental charges, provided that such payments are made with funds held by Vale Overseas outside of Brazil.

***Taxation on gains realized from sale or other disposition of the Notes***

Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-residents of Brazil are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-residents of Brazil, and between a non-resident of Brazil and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003. Based on the fact that Vale Overseas is an entity incorporated under the laws of the Cayman Islands, and the Notes issued by Vale Overseas are issued and registered abroad, we believe that such Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833; thus, capital gains realized by a Non-Resident Holder on the sale of the Notes should not be subject to taxation in Brazil.

***Other Brazilian taxes***

Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, sale, transfer, assignment or any other disposition of any debt instrument outside Brazil nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes issued by Vale Overseas, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

***B) Payments by Vale***

Upon the terms and subject to the conditions set forth in this Offer to Purchase, and subject to the proration and the Acceptance Priority Procedures, Vale will pay the Waterfall Total Consideration, or the Waterfall Tender Consideration, as applicable, to each registered holder of Waterfall Notes issued by Vale that are accepted for purchase pursuant to the Offers.

As a general rule, Non-Resident Holders are taxed in Brazil only when income is derived from Brazilian sources. The applicability of Brazilian taxes with respect to payments on the Notes will depend on the origin of such payments and the domicile of the recipient of such payments. Payment of the Waterfall Total Consideration or the Waterfall Tender Consideration, as applicable, and any Accrued Interest, with respect to the Waterfall Notes issued by Vale will be made by Vale, which is an entity domiciled in Brazil.

Interest, fees, commissions (including any original issue discount and any redemption premiums) and any other income payable by Vale (which can be interpreted to include any portion of the Waterfall Total Consideration or any

portion of the Waterfall Tender Consideration, as applicable, and any Accrued Interest, with respect to the Waterfall Notes issued by Vale) to a Non-Resident Holder in respect of the Notes issued by Vale are subject to Brazilian withholding tax at a rate of 15%, unless (i) the Waterfall Noteholder is resident or domiciled in a jurisdiction deemed to be a “Low or Nil Tax Jurisdiction” (a jurisdiction that does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 20%, or where the laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the effective beneficiary of the income attributed to nonresidents), in which case the applicable rate is 25% (the withholding income tax rate remains 15% in the event of interest income payable by Vale to a Non-Resident Holder in respect of debt obligations related to international debt securities previously registered with the Brazilian Central Bank, as provided for in Section 10 of Normative Instruction No. 1455, dated March 6, 2014, issued by the Brazilian Revenue Service); or (ii) a lower rate is provided for in an applicable tax treaty between Brazil and the other country where the Non-Resident Holder is domiciled.

#### ***Additional Amounts***

Vale will, subject to certain exceptions, pay additional amounts in respect of such withholding or deduction so that the net amount received by a Non-Resident Holder after such withholding or deduction equals the amount of principal or interest that would have been received in the absence of such withholding or deduction.

#### ***Other Brazilian taxes***

Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, sale, transfer, assignment or any other disposition of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

#### **Certain Cayman Tax Considerations**

The Cayman Islands currently have no exchange control restrictions and no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax applicable to Vale Overseas or any Holder. Accordingly, payment for the Notes will not be subject to taxation in the Cayman Islands, no Cayman Islands withholding tax will be required on such payments to any holder of a note and gains derived from the sale of Notes will not be subject to Cayman Islands capital gains tax. The Cayman Islands does not have an income tax treaty arrangement with the United States or any other country that is applicable to any payments made to or by Vale Overseas; however, the Cayman Islands has entered into a tax information exchange agreement with the United States and other jurisdictions.

Vale Overseas has received an undertaking dated April 24, 2001 from the Financial Secretary of the Cayman Islands that, in accordance with Section 6 of the Tax Concession Act (as amended) of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to Vale Overseas or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of Vale Overseas or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by Vale Overseas to its members or a payment of principal or interest or other sums due under a debenture or other obligation of Vale Overseas.

No stamp duties or similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution and issue of the Notes unless they are executed in or brought within (for example, for the purposes of enforcement) the jurisdiction of the Cayman Islands, in which case stamp duty of 0.25% of the face amount thereof may be payable on each note (up to a maximum of 250 Cayman Islands dollars (“CIS”) (US\$312.50)) unless stamp duty of CIS\$500 (US\$625.00) has been paid in respect of the entire issue of Notes.

The above conversions of Cayman Islands dollars to U.S. dollars have been made on the basis of US\$1.25 = CIS\$1.00.

## **THE DEALER MANAGERS; THE TENDER AND INFORMATION AGENT**

### **The Dealer Managers**

We have retained BMO Capital Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc. to serve as the Dealer Managers in connection with the Offers. We will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Offerors and their affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Offerors and their affiliates.

At any given time, the Dealer Managers and their affiliates may trade the Notes or other of our securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers and their affiliates may also tender Notes pursuant to the Offers that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offers to beneficial holders. Questions regarding the terms of the Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover of this Offer to Purchase.

### **The Tender and Information Agent**

D.F. King & Co., Inc. is acting as the Tender and Information Agent for the Offers. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offers should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offers, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offers or us contained in, or incorporated by reference into, this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

### **Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.



## **FEES AND EXPENSES**

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent, or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners' behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.

Holder are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offers in accordance with the terms and conditions of the Offers as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by DTC or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified above.

## MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Tender and Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, the Offerors or any of their affiliates contained in this Offer to Purchase or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Offerors that is not contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Tender and Information Agent or the Trustee.

None of the Offerors, the Dealer Managers, the Trustee, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

**ANNEX 1 – NOTICE OF GUARANTEED DELIVERY**

**Notice of Guaranteed Delivery**

relating to

**VALE OVERSEAS LIMITED  
OFFER TO PURCHASE FOR CASH ANY AND ALL  
6.250% GUARANTEED NOTES DUE 2026  
(CUSIP NO.: 91911TAP8 / ISIN NO.: US91911TAP84)**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Any and All Offer (as defined below) being made by Vale Overseas Limited (“Vale Overseas” or the “Offeror”), a wholly owned subsidiary of Vale S.A. (“Vale”). The Any and All Offer will expire at 5:00 p.m., New York City time, on June 13, 2023 unless extended or earlier terminated (such date and time with respect to the Any and All Offer, as the same may be extended, the “Any and All Expiration Date”). Any and All Notes (as defined below) may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on June 13, 2023, unless extended, earlier terminated or except as described in the Offer to Purchase or as required by applicable law (such date and time with respect to the Any and All Offer, as the same may be extended, the “Any and All Withdrawal Date”), but not thereafter. The Any and All Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated June 7, 2023 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Tender and Information Agent for the Any and All Offer is:*

**D.F. King & Co., Inc.**

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Michael Horthman

By Electronic Mail:  
Email: vale@dfking.com

By Facsimile Transmission:  
(212) 709-3328 (for eligible institutions only)

To confirm receipt of facsimile by telephone:  
(212) 232-3233

Banks and Brokers call: +1 (212) 269-5550  
Toll-free: +1 (800) 591-8263

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender and Information Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “Any and All Offer”) any and all of the outstanding 6.250% Guaranteed Notes due 2026 by Vale Limited (the “Any and All Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

The Any and All Notes may be tendered and accepted for payment only in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Any and All Notes must continue to hold their Any and All Notes in Authorized Denominations.

If a Holder wishes to tender Any and All Notes and (i) such Holder cannot comply with the procedure for book-entry transfer on or prior to the Any and All Expiration Date, or (ii) such Holder cannot deliver any other required documents to the Tender and Information Agent by the Any and All Expiration Date, the Holder must tender its Any and All Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with

the Guaranteed Delivery Procedures, the Holder must: (I)(a)(1) properly complete and duly execute this Notice of Guaranteed Delivery; and (2) arrange for the Tender and Information Agent to receive the completed and signed Notice of Guaranteed Delivery on or prior to the Any and All Expiration Date; or (b) comply with ATOP's procedures applicable to guaranteed delivery on or prior to the Any and All Expiration Date; and (II) ensure that the Tender and Information Agent receives the book-entry confirmation of electronic delivery of the Any and All Notes, as the case may be, together with an Agent's Message, and all other required documents, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, expected to be on June 15, 2023, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Tender and Information Agent and must include a guarantee by an eligible guarantor institution in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M., NEW YORK CITY TIME, ON JUNE 15, 2023, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT THE OFFEROR WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE ANY AND ALL SETTLEMENT DATE IN RESPECT OF ANY OF THE ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE OFFEROR PAY ADDITIONAL INTEREST ON THE ANY AND ALL FINAL CONSIDERATION AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE ANY AND ALL NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING ANY AND ALL NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to the related DTC participant.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Tender and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Any and All Notes, set forth below, all pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Any and All Notes pursuant to the Any and All Offer may not be withdrawn after the Any and All Withdrawal Date. Tenders of Any and All Notes may be withdrawn on or prior to the Any and All Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related DTC participant will be bound by the terms of the Any and All Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on June 15, 2023, and which, in any case, will be two Business Days following the Any and All Expiration Date. The Offeror expects that the settlement date for Any and All Notes tenders pursuant to the Guaranteed Delivery Procedures will be within one Business Day following the Guaranteed Delivery Date, which will be June 16, 2023 (the "Guaranteed Delivery Settlement Date"). The Offeror will not pay accrued interest for any periods following the Any and All Settlement Date in respect of any of the Any and All Notes tendered in the Any and All Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the Offeror by reason of any delay in the Guaranteed Delivery Procedures.

Name of Series: \_\_\_\_\_

Aggregate Principal Amount of Notes Tendered: \_\_\_\_\_

DTC Participant Account Number(s): \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2023

The Participant holds the Any and All Notes tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

Signature(s) of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_, 2023

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

**GUARANTEE**

**(Not to be used for signature guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Any and All Notes tendered hereby, (ii) represents that such tender of Any and All Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase, and (iii) guarantees that the Any and All Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Any and All Notes into the Tender and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Offers—Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender and Information Agent at its address set forth above within the time period(s) indicated herein, as applicable.

**The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Date: \_\_\_\_\_, 2023.

## Schedule A

### Formula for Determining the Any and All Total Consideration and the Waterfall Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the applicable Settlement Date (or Waterfall Early Settlement Date, if applicable in the case of the Waterfall Offers) to, and including, the applicable maturity date or par call date, in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, such Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$US\$1,000(CPN)(S/360)$
Any and All Total Consideration and Waterfall Total Consideration	=	The price per US\$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the Any and All Total Consideration and the Waterfall Total Consideration, as applicable, plus Accrued Interest.

Formula for the Any and All Total Consideration and Waterfall Total Consideration, as applicable =

$$\left[ \frac{US\$1,000}{(1 + YLD/2) \exp \left( N - \left( \frac{S}{180} \right) \right)} \right] + \sum_{k=1}^n \left[ \frac{US\$1,000 (CPN/2)}{(1 + YLD/2) \exp \left( k - \frac{S}{180} \right)} \right] - \text{Accrued Interest}$$

Waterfall Early Tender Payment = \$50 per \$1,000

Waterfall Tender Consideration = Waterfall Total Consideration – Waterfall Early Tender Payment

To obtain additional copies of the Offer to Purchase, please contact the Tender and Information Agent.

*The Tender and Information Agent for the Offers is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
E-mail: vale@dfking.com  
Offers Website: [www.dfking.com/vale](http://www.dfking.com/vale)

Banks and Brokers call: +1 (212) 269-5550  
All others call toll free (United States only): +1 (800) 591-8263

**By Mail:**  
48 Wall Street, 22nd Floor  
New York, New York 10005

**By Overnight Courier:**  
48 Wall Street, 22nd Floor  
New York, New York 10005

**By Hand:**  
48 Wall Street, 22nd Floor  
New York, New York 10005

*Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its telephone number or address set forth above. Any questions related to the terms of the Offers may be directed to the Dealer Managers.*

*You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.*

*The Dealer Managers for the Offers are:*

**BMO Capital Markets Corp.**  
151 West 42nd Street, 32nd Floor  
New York, New York 10036  
U.S. Toll-Free: +1 (833) 418-0762  
U.S. Collect: +1 (212) 702-1840  
E-mail: [LiabilityManagement@bmo.com](mailto:LiabilityManagement@bmo.com)  
Attention: Liability Management

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Toll Free: +1 (866) 834-4666  
Collect: +1 (212) 834-4045  
Attn: Liability Management Group

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 4th floor  
New York, New York 10013  
U.S. Toll Free: +1 (800) 558-3745  
U.S. Collect: +1 (212) 723-6106  
E-mail: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com)  
Attention: Liability Management Group

**Scotia Capital (USA) Inc.**  
250 Vesey Street  
New York, New York 10281  
U.S. Toll Free: +1 (833) 498-1660  
U.S. Collect: +1 (212) 225-5559  
E-mail: [LM@scotiabank.com](mailto:LM@scotiabank.com)  
Attention: Liability Management