

Vale S.A.
Form FWP
August 04, 2016

Issuer Free Writing Prospectus filed pursuant to Rule 433

Supplementing the Preliminary Prospectus Supplement dated August 3, 2016

Registration Nos. 333-207181 and 333-207181-01

Press Release

Vale prices US\$1.0 billion notes due 2026

Rio de Janeiro, August 3, 2016 Vale S.A. (Vale) hereby announces the pricing of the offering by its wholly owned subsidiary Vale Overseas Limited (Vale Overseas) of US\$1,000,000,000 6.250% Guaranteed Notes due 2026.

The notes will bear a coupon of 6.250% per year, payable semi-annually, and were sold at a price of 100.000% of the principal amount. These notes will mature on August 10, 2026 and were priced with a spread of 470.3 basis points over U.S. Treasuries, resulting in a yield to maturity of 6.250%.

The notes are rated BBB- by Standard & Poor's Rating Services, Ba3 by Moody's Investor Services, BBB low by Dominion Bond Rating Service and BBB by Fitch Ratings. The notes will be unsecured obligations of Vale Overseas and will be fully and unconditionally guaranteed by Vale. The guaranty will rank equally in right of payment with all of Vale's other unsecured and unsubordinated debt obligations.

Vale intends to use the net proceeds from the offering to pay part of the redemption price of the 6.250% notes due 2017, issued by Vale Overseas and guaranteed by Vale S.A., which mature in January 2017.

Banco Bradesco BBI S.A., BB Securities Ltd., BNP Paribas Securities Corp., Citigroup Global Markets Inc., and Morgan Stanley & Co. LLC acted as joint lead managers and joint bookrunners and CIBC World Markets Corp., Credit Agricole Securities (USA) Inc., Mizuho Securities USA Inc., MUFG Securities Americas Inc., Natixis Securities Americas LLC, SG Americas Securities, LLC and SMBC Nikko Securities America, Inc. acted as co-managers.

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Vale and Vale Overseas have filed a registration statement, including a prospectus, with the U.S. Securities and Exchange Commission (SEC) for the offering of the notes. Before you invest, you should read the prospectus in that registration statement and other documents Vale and Vale Overseas have filed with the SEC for more complete information about the companies and the offering. When available, you may access these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the underwriters will arrange to send you the prospectus if you request it by calling BNP Paribas Securities Corp. at +1 (800) 854-5674, Citigroup Global Markets Inc. at +1 (800) 831-9146 or Morgan Stanley & Co. LLC at 1 (866) 718-1649 (each toll-free in the United States) or, if calling from outside the U.S., by collect calling BB Securities Ltd. at +44 (20) 7367 5800 att. Operations Department or Banco Bradesco BBI S.A. at +1 (212) 888-9145.

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