

Vale S.A.  
Form SC 13D/A  
September 25, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)**

**Vale S.A.**

(Name of Issuer)

**Common Shares, no par value**

(Title of Class of Securities)

**91912E105(1)**

(CUSIP Number)

**Gueitiro Matsuo Genso**

**Praia de Botafogo, no 186 18º andar**

**22250-145 Rio de Janeiro, RJ, Brazil**

**Tel. 55 21 3485-6774**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**September 18, 2018**

Edgar Filing: Vale S.A. - Form SC 13D/A

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

(1) The CUSIP number is for the American Depositary Shares relating to the Common Shares.

---

**13D/A**

**CUSIP No.** 91912E105

- 1** NAMES OF REPORTING PERSONS  
 BNDES Participações S.A. BNDESPAR  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
- 2** (a)  (1)
- (b)  (2)
- 3** SEC USE ONLY
- 4** SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 OO (See Item 3)
- 5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)
- 6** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Federative Republic of Brazil
- |              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER OF    | <b>7</b>  | SOLE VOTING POWER        |
| SHARES       |           | 0                        |
| BENEFICIALLY | <b>8</b>  | SHARED VOTING POWER      |
| OWNED BY     |           | 2,122,735,288 (2)        |
| EACH         | <b>9</b>  | SOLE DISPOSITIVE POWER   |
| REPORTING    |           | 0                        |
| PERSON       | <b>10</b> | SHARED DISPOSITIVE POWER |
| WITH         |           | 394,939,557 (3)          |
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,122,735,288
- 12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 41.1% (See Item 5)
- 14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 CO

---

(1) The Reporting Person may be deemed, for purposes of this Amendment No. 1 to Schedule 13D (the "Amendment"), a member of a group with Litel Participações S.A., Bradespar S.A. and Mitsui & Co. Ltd. only with respect to the Common Shares it beneficially owns that are subject to the shareholders' agreement described in Item 4 of the Schedule 13D filed on August 24, 2018 (the "Initial Schedule 13D").

(2) Includes the aggregate number of Common Shares of Vale S.A. with respect to which the Reporting Person may be deemed to share voting power pursuant to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(3) Includes the aggregate number of Common Shares of Vale S.A. directly beneficially owned by the Reporting Person.



**13D/A**

**CUSIP No.** 91912E105

- 1** NAMES OF REPORTING PERSONS  
 Banco Nacional de Desenvolvimento Econômico e Social - BNDES  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
- 2** (a)  (4)
- (b)
- 3** SEC USE ONLY
- 4** SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 OO (See Item 3)
- 5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)
- 6** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Federative Republic of Brazil
- |              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER OF    | <b>7</b>  | SOLE VOTING POWER        |
| SHARES       |           | 0                        |
| BENEFICIALLY | <b>8</b>  | SHARED VOTING POWER      |
| OWNED BY     |           | 2,122,735,288 (4)        |
| EACH         | <b>9</b>  | SOLE DISPOSITIVE POWER   |
| REPORTING    |           | 0                        |
| PERSON       | <b>10</b> | SHARED DISPOSITIVE POWER |
| WITH         |           | 394,939,557 (5)          |
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,122,735,288
- 12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 41.1% (See Item 5)
- 14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 CO

---

(4) As the sole shareholder of BNDES Participações S.A. BNDESPAR, the Reporting Person may be deemed, for purposes of this Amendment, a member of a group composed of BNDES Participações S.A. BNDESPAR, Litel Participações S.A., Bradespar S.A. and Mitsui & Co. Ltd. only with respect to the Common Shares directly beneficially owned by BNDES Participações S.A. BNDESPAR that are subject to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(5) Includes the aggregate number of Common Shares of Vale S.A. directly beneficially owned by BNDES Participações S.A. BNDESPAR. The Reporting Person may be deemed an indirect beneficial owner of such Common Shares as the sole shareholder of BNDES Participações S.A. BNDESPAR.



**13D/A**

**CUSIP No.** 91912E105

- 1** NAMES OF REPORTING PERSONS  
 Bradespar S.A.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
- 2** (a)  (6)
- (b)
- 3** SEC USE ONLY
- 4** SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 OO (See Item 3)
- 5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)
- 6** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Federative Republic of Brazil
- |              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER OF    | <b>7</b>  | SOLE VOTING POWER        |
| SHARES       |           | 0                        |
| BENEFICIALLY | <b>8</b>  | SHARED VOTING POWER      |
| OWNED BY     |           | 2,122,735,288 (7)        |
| EACH         | <b>9</b>  | SOLE DISPOSITIVE POWER   |
| REPORTING    |           | 332,965,266 (8)          |
| PERSON       | <b>10</b> | SHARED DISPOSITIVE POWER |
| WITH         |           | 0                        |
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,122,735,288
- 12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 41.1% (See Item 5)
- 14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 CO

---

(6) The Reporting Person may be deemed, for purposes of this Amendment, a member of a group with Litel Participações S.A., BNDES Participações S.A. BNDESPAR and Mitsui & Co. Ltd. only with respect to the Common Shares it beneficially owns that are subject to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(7) Includes the aggregate number of Common Shares of Vale S.A. with respect to which the Reporting Person may be deemed to share voting power pursuant to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(8) Includes the aggregate number of Common Shares of Vale S.A. directly held by Bradespar.





**13D/A**

**CUSIP No.** 91912E105

**1** NAMES OF REPORTING PERSONS

Litel Participações S.A.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)  (9)

(b)

**3**

SEC USE ONLY

**4**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

**6**

CITIZENSHIP OR PLACE OF ORGANIZATION

Federative Republic of Brazil

NUMBER OF SHARES	<b>7</b>	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>8</b>	SHARED VOTING POWER
	<b>9</b>	SOLE DISPOSITIVE POWER
	<b>10</b>	SHARED DISPOSITIVE POWER
		97,026,670 (13)

0

2,122,735,288 (10) (11)

1,011,456,740 (12)

**11**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,122,735,288

**12**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.1% (See Item 5)

**14**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(9) The Reporting Person may be deemed, for purposes of this Amendment, a member of a group with Bradespar S.A., BNDES Participações S.A., BNDESPAR and Mitsui & Co. Ltd. only with respect to the Common Shares it beneficially owns that are subject to the shareholders agreement described in Item 4 of the Initial Schedule 13D.

(10) Includes 97,026,670 Common Shares indirectly held by Litel through Litela Participações S.A. ( Litela ).

(11) Includes the aggregate number of Common Shares of Vale S.A. with respect to which the Reporting Person may be deemed to share voting power pursuant to the shareholders agreement described in Item 4 of the Initial Schedule 13D.

(12) Includes the aggregate number of Common Shares of Vale S.A. held directly by Litel.

(13) Includes 97,026,670 Common Shares directly held by Litela. Litel directly beneficially owns 99.9% of the total share capital of Litela and thus may be deemed to indirectly beneficially own all of the Common Shares owned by Litela.

**13D/A**

**CUSIP No.** 91912E105

**1** NAMES OF REPORTING PERSONS

Mitsui & Co., Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)  (14)

(b)  (15)

**3**

SEC USE ONLY

**4**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

**6**

CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

NUMBER OF	<b>7</b>	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	<b>8</b>	SHARED VOTING POWER
OWNED BY		2,122,735,288 (15)
EACH	<b>9</b>	SOLE DISPOSITIVE POWER
REPORTING		286,347,055 (16)
PERSON	<b>10</b>	SHARED DISPOSITIVE POWER
WITH		0

**11**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,122,735,288

**12**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.1% (See Item 5)

**14**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(14) The Reporting Person may be deemed, for purposes of this Amendment, a member of a group with Litel Participações S.A., BNDES Participações S.A. BNDESPAR and Bradespar S.A. only with respect to the Common Shares it beneficially owns that are subject to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(15) Includes the aggregate number of Common Shares of Vale S.A. with respect to which the Reporting Person may be deemed to share voting power pursuant to the shareholders' agreement described in Item 4 of the Initial Schedule 13D.

(16) Includes the aggregate number of Common Shares of Vale S.A. directly held by Mitsui.

**13D/A**

**CUSIP No.** 91912E105

**INTRODUCTORY NOTE**

Pursuant to Rule 13d-2 under the U.S. Securities Exchange Act of 1934, as amended, this Amendment No. 1 to the Schedule 13D (this Amendment) amends certain items of the Schedule 13D (the Initial Schedule 13D) for the common shares, no par value (the Common Shares), of Vale S.A. (the Issuer), filed on August 24, 2017 with the U.S. Securities and Exchange Commission (the SEC). All capitalized terms contained but not otherwise defined in this Amendment have the meanings given to such terms in the Initial Schedule 13D.

**Item 1. Security and Issuer.**

Item 1 of the Initial Schedule 13D is hereby amended and restated as follows:

This statement relates to the common shares, no par value (the Common Shares) of Vale S.A. ( Vale ), a Brazilian company.

The principal executive offices of Vale are located at Praia de Botafogo nº 186, 18º andar, Botafogo, 22250-145 Rio de Janeiro, RJ, Brazil.

**Item 2. Identity and Background.**

Item 2 of the Initial Schedule 13D is hereby amended and restated as follows:

This statement is filed by the persons listed below (the Reporting Persons):

(1) BNDES Participações S.A. BNDESPAR ( BNDESPAR ), a company duly organized and existing in the Federative Republic of Brazil. The address of BNDESPAR's principal executive office is Av. República do Chile, 100 - Centro, Rio de Janeiro, R.J. - CEP: 20.031-917.

(2) Banco Nacional de Desenvolvimento Econômico e Social (BNDES), a Brazilian state-owned development bank and the sole shareholder of BNDESPAR. The address of BNDES's principal executive office is Av. República do Chile, 100 - Centro, Rio de Janeiro, R.J. - CEP: 20.031-917.

(3) Bradespar S.A. (Bradespar), a company duly organized and existing in the Federative Republic of Brazil. Bradespar is a holding company with investments in Brazil. The address of Bradespar's principal executive office is Avenida Paulista, 1450, 9º andar, 01310-917 São Paulo, SP Brazil.

(4) Litel Participações S.A. (Litel), a company duly organized and existing in the Federative Republic of Brazil. Litel is a holding company whose primary shareholders are certain Brazilian pension funds. Litel was organized to hold an equity participation in Vale. The address of Litel's principal executive office is Rua da Assembleia, nº 10, 37º andar, 3701, parte, 20011-901 Rio de Janeiro, RJ, Brazil.

(5) Mitsui & Co., Ltd. (Mitsui), a company duly organized and existing in Japan. Mitsui is primarily engaged in the business of worldwide trading of various commodities. The address of Mitsui's principal executive office is Nippon Life Marunouchi Garden Tower, 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8631, Japan.

Certain information required by this Item 2 is provided in Exhibit 1, which is incorporated by reference herein for each executive officer and director of each Reporting Person as of the date of the event which requires the filing of this statement, September 18, 2018.

None of the Reporting Persons nor, to the respective Reporting Person's best knowledge, any of their respective directors or executive officers as of the date of the event which requires the filing of this statement, September 18,

**13D/A****CUSIP No.** 91912E105

2018, has, during the five years preceding such date, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons nor, to the respective Reporting Person's best knowledge, any of their respective directors or executive officers as of the date of the event which requires the filing of this statement, September 18, 2018, has, during the five years preceding such date, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source of Funds.**

Item 3 of the Initial Schedule 13D is hereby amended and supplemented as follows:

The information in Item 4 is incorporated by reference herein to the extent applicable.

**Item 4. Purpose of Transaction.**

Item 4 of the Initial Schedule 13D is hereby amended and supplemented as follows:

In transactions between September 11, 2017 and September 18, 2018 (the "Subsequent Transactions"), the Reporting Persons disposed of an aggregate of 53,994,873 Common Shares, representing 1.1% of the total number of Common Shares of the Issuer outstanding, based on 5,165,758,426 Common Shares issued and outstanding as of August 31, 2018, as provided by the Issuer to the Reporting Persons. Set forth in the table below are such transactions aggregated on a monthly basis.

Month	Number of Common Shares	
	Disposed in Aggregate	Reporting Person Disposing
September 2017 (beginning September 11, 2017)	12,132,100	BNDESPAR
October 2017	4,864,000	BNDESPAR
November 2017	14,851,000	BNDESPAR
December 2017	15,629,573	BNDESPAR
September 2018 (until September 18, 2018)	6,518,200	BNDESPAR

After giving effect to the Subsequent Transactions, the Reporting Persons share voting power over, and thus may be deemed to beneficially own, directly and indirectly, 2,122,735,288 Common Shares, or 41.1% of the issued and outstanding Common Shares, based on 5,165,758,426 Common Shares issued and outstanding as of August 31, 2018 (resulting, in part, from the Issuer's conversion of all Preferred Shares into Common Shares).

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may, from time to time, take such actions regarding that investment as they deem appropriate. These actions may include, subject to the terms of the Vale Agreement: (i) acquiring or disposing of Common Shares and/or other securities or derivative or other instruments of the Issuer that are based upon or relate to the value of Common Shares (collectively, Securities) in the open market or otherwise, including in connection with business development transactions or financing commitments in relation thereto; (ii) engaging in any hedging or similar transactions with respect to the Securities; or (iii) proposing or considering one or more of the actions described in clauses (a) through (j) of Item 4 of Schedule 13D. In determining whether to carry out any of the above-mentioned actions, the Reporting Persons may consider factors such as the Issuer's financial position and strategic direction, actions taken by the Issuer's board of directors, price levels of the Common Shares, conditions in the securities market and general economic and industry conditions.

Other than as described above in this Item 4 and in Item 6 or as set forth in the Vale Agreement, none of the Reporting Persons nor, to any Reporting Person's best knowledge, any of the persons listed in Exhibit 1 hereto,



**13D/A****CUSIP No.** 91912E105

currently has any plan or proposal which relates to or would result in any of the transactions described in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Initial Schedule 13D is hereby amended and restated as follows:

(a) After giving effect to the Subsequent Transactions, the Reporting Persons share voting power over, and thus may be deemed to beneficially own, directly and indirectly, 2,122,735,288 Common Shares, or 41.1% of the issued and outstanding Common Shares. The Agreement Shareholders may also be deemed to be members of a Section 13(d) group with respect to such 2,122,735,288 Common Shares. Although it is not a party to the Vale Agreement, BNDES may also be deemed a member of the Section 13(d) group based on its indirect beneficial ownership of the Common Shares directly beneficially owned by BNDESPAR.

The Reporting Persons have direct beneficial ownership interests in the following Common Shares. Except as between BNDESPAR and BNDES and between Litel and Litela, the Reporting Persons do not have shared dispositive power with respect to any of these Common Shares.

	Common Shares Directly Owned(1)	
	Number	% of Class
BNDESPAR(2)	394,939,557	7.7%
BNDES(3)	0	0%
Bradespar(2)	332,965,266	6.5%
Litel(2) (4)	1,011,456,740	19.6%
Mitsui(2)	286,347,055	5.5%

(1) All percentages are based on 5,165,758,426 Common Shares issued and outstanding as of August 31, 2018.

(2) The Vale Agreement binds 20% of the totality of Vale's Common Shares, but the Reporting Persons undertake to vote any additional Vale shares that they own in accordance with the terms of the Vale Agreement. Accordingly, each Reporting Person may be deemed to be a beneficial owner of the aggregate number of Common Shares owned by all Reporting Persons.

(3) As the sole shareholder of BNDESPAR, BNDES may be deemed an indirect beneficial owner of the Common Shares directly beneficially owned by BNDESPAR.

(4) Includes 1,011,456,740 Common Shares directly held by Litel. Litela directly owns 97,026,670 Common Shares. Litel directly beneficially owns 99.9% of the total share capital of Litela and thus may be deemed to indirectly beneficially own all of the Common Shares beneficially owned by Litela.

(b) With respect to any rights or powers to vote, or to direct the vote of, or to dispose of, or direct the disposition of, the Common Shares referenced in paragraph 5(a), none of the Reporting Persons has sole voting power over any Common Shares, each Reporting Person has shared voting power with respect to 2,122,735,288 Common Shares, and:

(i) Neither BNDESPAR nor BNDES has sole dispositive power with respect to any of the Common Shares. BNDESPAR and BNDES have shared dispositive power with respect to 394,939,557 Common Shares.

**13D/A**

**CUSIP No.** 91912E105

- (ii) Bradespar has sole dispositive power with respect to 332,965,266 Common Shares.
  
- (iii) Litel and Litela have shared dispositive power with respect to 97,026,670 Common Shares indirectly held by Litel through Litela. Litel has sole dispositive power with respect to 1,011,456,740 Common Shares.
  
- (iv) Mitsui has sole dispositive power with respect to 286,347,055 Common Shares.

(c) No transactions in the Common Shares, other than the ones described herein, were effected by any Reporting Person in the sixty days prior to September 18, 2018, the date that required the filing of this statement.

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Initial Schedule 13D is hereby amended and restated as follows:

Exhibit 1: List of Executive Officers and Directors of each Reporting Person as of the date of the event which requires the filing of this statement, September 18, 2018.

Exhibit 2: Joint Filing Agreement of the Reporting Persons (filed with the Initial Schedule 13D).

Exhibit 3: Vale Agreement, dated August 14, 2017 (filed with the Initial Schedule 13D).



**13D/A**

**CUSIP No.** 91912E105

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 25, 2018

BNDES Participações S.A. BNDESPAR

/s/ Dyogo Henrique de Oliveira  
By: Dyogo Henrique de Oliveira  
Title: Chief Executive Officer

/s/ Eliane Aleixo Lustosa de Andrade  
By: Eliane Aleixo Lustosa de Andrade  
Title: Officer

**13D/A**

**CUSIP No.** 91912E105

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 25, 2018

Banco Nacional de Desenvolvimento Econômico e Social BNDDES

/s/ Dyogo Henrique de Oliveira  
By: Dyogo Henrique de Oliveira  
Title: Chief Executive Officer

/s/ Eliane Aleixo Lustosa de Andrade  
By: Eliane Aleixo Lustosa de Andrade  
Title: Officer

**13D/A**

**CUSIP No.** 91912E105

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 25, 2018

Bradespar S.A.

/s/ Fernando Jorge Buso Gomes  
By: Fernando Jorge Buso Gomes  
Title: Chief Executive Officer

/s/ Johan Albino Ribeiro  
By: Johan Albino Ribeiro  
Title: Officer

**13D/A**

**CUSIP No.** 91912E105

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 25, 2018

Litel Participações S.A.

/s/ Gilmar Dalilo Cezar e Wanderley  
By: Gilmar Dalilo Cezar e Wanderley  
Title: Financial Officer

/s/ Renato Proença Lopes  
By: Renato Proença Lopes  
Title: Administrative Officer



**13D/A**

**CUSIP No.** 91912E105

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 25, 2018

Mitsui & Co Ltd.

/s/ Yukio Takebe

By: Yukio Takebe

Title: Senior Executive Managing Officer

**13D/A**

**CUSIP No.** 91912E105

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1	List of Executive Officers and Directors of each Reporting Person as of the date of the event which requires the filing of this statement, September 18, 2018 (filed herewith).
2	Joint Filing Agreement of the Reporting Persons (filed with the Initial Schedule 13D).
3	Vale Agreement, dated August 14, 2017 (filed with the Initial Schedule 13D).