

Vale S.A.
Form 6-K
April 25, 2013
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**United States
Securities and Exchange Commission**

Washington, D.C. 20549

FORM 6-K

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

For the month of

April, 2013

Vale S.A.

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

(Address of principal executive office)

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

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

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

(Check One) Yes No

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(Check One) Yes No

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

(Check One) Yes No

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

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Financial Statements

March 31, 2013

BR GAAP

Filed with the CVM, SEC and HKEx on

April 24, 2013

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(A free translation of the original in Portuguese)

Report on review of condensed interim financial statements

To the Board of Directors and Stockholders

Vale S.A.

Introduction

We have reviewed the accompanying condensed interim balance sheet of Vale S.A. (the Company) as at March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended.

We have also reviewed the accompanying condensed interim consolidated balance sheet of Vale S.A. and its subsidiaries (Consolidated) as at March 31, 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows and for the three-month period then ended.

Management is responsible for the preparation and fair presentation of these parent company condensed interim financial statements in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and for the consolidated condensed interim financial statements in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently

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does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company condensed interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21.

Conclusion on the consolidated condensed interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Emphasis of matter

As discussed in Note 4 to the accompanying condensed interim financial statements, the Company changed its method of accounting to reflect the revised employee benefits standard effective January 1, 2013 and, retrospectively adjusted the financial statements as of December 31, 2012 and for the year then ended.

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the three-month period ended March 31, 2013. These statements are the responsibility of the Company's management, and are presented as supplementary information. These statements have been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in a manner consistent with the condensed interim financial statements taken as a whole.

Rio de Janeiro, April 24, 2013

/s/ PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 F RJ

/s/ João César de Oliveira Lima Júnior
João César de Oliveira Lima Júnior
Contador CRC 1RJ077431/O-8

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T: (21) 3232-6112, F: (21) 2516-6319, www.pwc.com/br

Table of Contents**Balance Sheet****In thousands of Brazilian Reais**

| | | | | (unaudited) | | | |
|---|-------|--------------------|---|--------------------------|--------------------|---|--------------------------|
| | Notes | March 31, 2013 | Consolidated December 31, 2012 (i) | January 1st, 2012 (i) | March 31, 2013 | Parent Company December 31, 2012 (i) | January 1st, 2012 (i) |
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash and cash equivalents | 8 | 12,197,112 | 11,917,717 | 6,593,177 | 546,886 | 688,434 | 574,787 |
| Short-term investments | 9 | 1,144,803 | 505,857 | | 250,160 | 43,428 | |
| Derivatives at fair value | 25 | 516,209 | 575,173 | 1,111,744 | 435,413 | 500,293 | 573,732 |
| Accounts receivable | 10 | 12,400,709 | 13,884,663 | 15,888,807 | 20,610,830 | 21,838,539 | 15,808,849 |
| Related parties | 30 | 751,545 | 786,202 | 153,738 | 1,007,764 | 1,347,488 | 2,561,308 |
| Inventories | 11 | 10,884,789 | 10,319,973 | 9,833,050 | 3,936,075 | 3,282,531 | 3,182,738 |
| Recoverable taxes | 13 | 4,660,873 | 4,619,901 | 4,190,141 | 1,920,974 | 2,070,618 | 2,316,532 |
| Advances to suppliers | | 706,080 | 523,220 | 733,382 | 235,998 | 241,671 | 381,768 |
| Others | | 1,993,030 | 1,972,360 | 1,646,824 | 632,035 | 574,348 | 183,394 |
| | | 45,255,150 | 45,105,066 | 40,150,863 | 29,576,135 | 30,587,350 | 25,583,108 |
| Non-current Assets held for sale | | | | | | | |
| | 12 | 923,400 | 934,551 | | | | |
| | | 46,178,550 | 46,039,617 | 40,150,863 | 29,576,135 | 30,587,350 | 25,583,108 |
| Non-current assets | | | | | | | |
| Related parties | 30 | 819,381 | 832,571 | 904,172 | 873,190 | 863,990 | 445,769 |
| Loans and financing agreements to receive | | 519,173 | 501,726 | 399,277 | 187,862 | 187,862 | 158,195 |
| Prepaid expenses | | 276,862 | 260,150 | 426,252 | 66,600 | 67,813 | 16,643 |
| Judicial deposits | 18 | 3,211,454 | 3,094,977 | 2,734,599 | 2,561,511 | 2,474,077 | 2,091,492 |
| Deferred income tax and social contribution | 20 | 8,578,269 | 8,291,074 | 3,549,328 | 6,015,256 | 5,714,932 | 2,119,056 |
| Recoverable taxes | 13 | 1,311,273 | 1,342,676 | 1,097,134 | 245,911 | 255,264 | 201,226 |
| Derivatives at fair value | 25 | 238,725 | 92,567 | 112,253 | 5,567 | 2,928 | 96,262 |
| Reinvestment tax incentive | | 437,464 | 326,837 | 428,750 | 412,625 | 301,998 | 428,750 |
| Others | | 650,682 | 740,165 | 668,940 | 94,656 | 154,545 | 371,620 |
| | | 16,043,283 | 15,482,743 | 10,320,705 | 10,463,178 | 10,023,409 | 5,929,013 |
| Investments | 14 | 12,922,619 | 13,044,460 | 14,984,038 | 120,881,720 | 121,628,958 | 111,953,695 |
| Intangible assets | 15 | 18,789,840 | 18,822,027 | 17,788,581 | 14,638,276 | 14,664,435 | 13,973,730 |
| Property, plant and equipment, net | 16 | 174,850,848 | 173,454,620 | 153,854,863 | 63,561,058 | 61,231,322 | 55,503,193 |
| | | 222,606,590 | 220,803,850 | 196,948,187 | 209,544,232 | 207,548,124 | 187,359,631 |
| Total assets | | 268,785,140 | 266,843,467 | 237,099,050 | 239,120,367 | 238,135,474 | 212,942,739 |

(i) Period adjusted according to note 4.

Table of Contents**Balance Sheet**

In thousands of Brazilian Reais

(continued)

| | | (unaudited) | | | | | |
|---|-------|-------------------|---|------------------------|-------------------|---|------------------------|
| | Notes | March 31, 2013 | Consolidated December 31, 2012 (i) | January 1, 2012 (i) | March 31, 2013 | Parent Company December 31, 2012 (i) | January 1, 2012 (i) |
| Liabilities | | | | | | | |
| Current liabilities | | | | | | | |
| Suppliers and contractors | | 8,265,281 | 9,255,150 | 8,851,220 | 3,591,633 | 4,178,494 | 3,503,577 |
| Payroll and related charges | | 1,718,216 | 3,024,651 | 2,442,255 | 1,008,935 | 2,001,090 | 1,581,782 |
| Derivatives at fair value | 25 | 780,583 | 709,722 | 135,697 | 461,481 | 558,161 | 117,470 |
| Current portion of long-term debt | 17 | 6,559,690 | 7,092,878 | 2,807,280 | 5,356,788 | 5,327,849 | 891,654 |
| Short-term debt | 17 | | | 40,044 | | | |
| Related parties | 30 | 392,309 | 423,336 | 42,907 | 4,196,279 | 6,433,629 | 4,959,017 |
| Taxes payable and royalties | | 548,146 | 664,387 | 978,915 | 253,577 | 332,955 | 329,680 |
| Provision for income taxes | | 1,539,265 | 1,309,821 | 955,342 | 1,071,707 | 369,658 | |
| Employee post retirement benefits obligations | 21 | 409,974 | 421,241 | 316,061 | 219,192 | 219,396 | 140,508 |
| Railway sub-concession agreement payable | | 134,594 | 133,275 | 123,059 | | | |
| Asset retirement obligations | 19 | 90,339 | 142,831 | 136,416 | | | 20,507 |
| Dividends and interest on capital | | | | 2,207,101 | | | 2,207,101 |
| Others | | 2,198,008 | 2,164,455 | 1,650,463 | 669,929 | 752,098 | 400,023 |
| | | 22,636,405 | 25,341,747 | 20,686,760 | 16,829,521 | 20,173,330 | 14,151,319 |
| Liabilities directly associated with assets held for sale | 12 | 356,567 | 368,378 | | | | |
| | | 22,992,972 | 25,710,125 | 20,686,760 | 16,829,521 | 20,173,330 | 14,151,319 |
| Non-current liabilities | | | | | | | |
| Derivatives at fair value | 25 | 1,490,151 | 1,600,656 | 1,238,542 | 1,324,841 | 1,409,568 | 953,357 |
| Long-term debt | 17 | 53,874,447 | 54,762,976 | 40,224,674 | 26,374,750 | 26,867,240 | 18,595,793 |
| Related parties | 30 | 115,743 | 146,440 | 170,616 | 30,623,523 | 29,362,525 | 28,654,132 |
| Employee post retirement benefits obligations | 21 | 6,437,478 | 6,627,195 | 4,485,687 | 866,480 | 745,653 | 411,766 |
| Provisions for contingencies | 18 | 3,602,782 | 4,218,193 | 3,144,740 | 2,429,611 | 2,867,052 | 1,927,686 |
| Deferred income tax and social contribution | 20 | 7,074,106 | 6,918,372 | 10,175,546 | | | |
| Asset retirement obligations | 19 | 5,297,540 | 5,472,452 | 3,427,294 | 1,657,444 | 1,625,324 | 1,094,824 |
| Stockholders' Debentures | 29 | 3,715,216 | 3,378,845 | 2,495,995 | 3,715,216 | 3,378,845 | 2,495,995 |
| Redeemable noncontrolling interest | | 986,195 | 994,776 | 942,668 | | | |
| Gold stream transaction | | 3,090,141 | | | | | |

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| | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Others | 3,590,487 | 3,901,949 | 4,617,145 | 1,877,415 | 1,839,474 | 2,373,706 |
| | 89,274,286 | 88,021,854 | 70,922,907 | 68,869,280 | 68,095,681 | 56,507,259 |
| Total liabilities | 112,267,258 | 113,731,979 | 91,609,667 | 85,698,801 | 88,269,011 | 70,658,578 |
| Stockholders equity | 24 | | | | | |
| Preferred class A stock - 7,200,000,000 no-par-value shares authorized and 2,108,579,618 (in 2012 - 2,108,579,618) issued | 29,475,211 | 29,475,211 | 29,475,211 | 29,475,211 | 29,475,211 | 29,475,211 |
| Common stock - 3,600,000,000 no-par-value shares authorized and 3,256,724,482 (in 2012 - 3,256,724,482) issued | 45,524,789 | 45,524,789 | 45,524,789 | 45,524,789 | 45,524,789 | 45,524,789 |
| Mandatorily convertible votes - common shares | | | 359,649 | | | 359,649 |
| Mandatorily convertible votes - preferred shares | | | 796,162 | | | 796,162 |
| Treasury stock - 140,857,692 (in 2012 - 140,857,692) preferred and 71,071,482 (in 2012 - 71,071,482) common shares | (7,839,512) | (7,839,512) | (9,918,541) | (7,839,512) | (7,839,512) | (9,918,541) |
| Results from operations with noncontrolling stockholders | (839,155) | (839,155) | (70,706) | (839,155) | (839,155) | (70,706) |
| Results in the translation/issuance of shares | 49,518 | 49,518 | | 49,518 | 49,518 | |
| Unrealized fair value gain (losses) | (4,235,026) | (3,796,910) | (977,441) | (4,235,026) | (3,796,910) | (977,441) |
| Cumulative translation adjustments | 6,485,370 | 8,692,782 | (1,016,711) | 6,485,370 | 8,692,782 | (1,016,711) |
| Retained earnings | 84,800,371 | 78,599,740 | 78,111,749 | 84,800,371 | 78,599,740 | 78,111,749 |
| Total company stockholders equity | 153,421,566 | 149,866,463 | 142,284,161 | 153,421,566 | 149,866,463 | 142,284,161 |
| Noncontrolling interests | 3,096,316 | 3,245,025 | 3,205,222 | | | |
| Total stockholders equity | 156,517,882 | 153,111,488 | 145,489,383 | 153,421,566 | 149,866,463 | 142,284,161 |
| Total liabilities and stockholders equity | 268,785,140 | 266,843,467 | 237,099,050 | 239,120,367 | 238,135,474 | 212,942,739 |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Consolidated Statement of Income**

In thousands of Brazilian Reais, except as otherwise stated

| | Notes | Three-month period ended (unaudited) | | | |
|---|-------|--------------------------------------|-----------------------|--------------------|-----------------------|
| | | Consolidated | | Parent Company | |
| | | March 31, 2013 | March 31, 2012 (i) | March 31, 2013 | March 31, 2012 (i) |
| Net operating revenue | | 21,800,965 | 20,461,091 | 13,386,255 | 11,889,232 |
| Cost of goods solds and services rendered | 27 | (11,438,127) | (10,916,836) | (4,548,426) | (5,361,841) |
| Gross profit | | 10,362,838 | 9,544,255 | 8,837,829 | 6,527,391 |
| Operating (expenses) income | | | | | |
| Selling and administrative expenses | 27 | (746,370) | (934,403) | (385,555) | (558,794) |
| Research and development expenses | 27 | (353,682) | (526,557) | (209,691) | (287,705) |
| Other operating expenses, net | 27 | (985,419) | (1,191,318) | (473,080) | (517,948) |
| Equity results from subsidiaries | | | | 129,574 | 2,022,001 |
| | | (2,085,471) | (2,652,278) | (938,752) | 657,554 |
| Operating profit | | 8,277,367 | 6,891,977 | 7,899,077 | 7,184,945 |
| Financial income | 28 | 1,278,063 | 1,480,155 | 1,150,154 | 1,124,004 |
| Financial expenses | 28 | (1,944,066) | (1,275,090) | (1,373,279) | (1,294,142) |
| Equity results from associates | 13 | 341,539 | 437,020 | 341,539 | 437,020 |
| Income before income tax and social contribution | | 7,952,903 | 7,534,062 | 8,017,491 | 7,451,827 |
| Income tax and social contribution | | | | | |
| Current income tax | 20 | (2,196,291) | (1,435,730) | (2,071,803) | (1,191,925) |
| Deferred income tax | 20 | 329,941 | 510,138 | 254,943 | 451,639 |
| | | (1,866,350) | (925,592) | (1,816,860) | (740,286) |
| Net income of the year | | 6,086,553 | 6,608,470 | 6,200,631 | 6,711,541 |
| Loss attributable to non-controlling interests | | (114,078) | (103,071) | | |
| Net income attributable to the Company's stockholders | | 6,200,631 | 6,711,541 | | |
| Earnings per share attributable to the Company's stockholders: | | | | | |
| Basic and diluted earnings per share: | | | | | |
| Preferred share and Common (in brazilian reais) | | 1.20 | 1.30 | | |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Statement of Other Comprehensive Income**

In thousands of Brazilian Reais

| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|--------------------|------------------|--------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 (i) | March 31, 2013 | March 31, 2012 (i) |
| Net income of the period | 6,086,553 | 6,608,470 | 6,200,631 | 6,711,541 |
| Other comprehensive income | | | | |
| Cumulative translation adjustments | (2,317,822) | (1,079,672) | (2,225,642) | (1,020,039) |
| Unrealized loss on available-for-sale investments | | | | |
| Gross balance as of the period | (405,566) | (698) | (405,566) | (698) |
| Retirement benefit obligations | | | | |
| Gross balance as of the period | 71,812 | 212,309 | 71,812 | 212,309 |
| Effect of tax | (6,788) | (62,488) | (6,788) | (62,488) |
| | 65,024 | 149,821 | 65,024 | 149,821 |
| Cash flow hedge | | | | |
| Gross balance as of the period | (89,380) | 41,085 | (89,380) | 41,085 |
| Effect of tax | 10,036 | (26,898) | 10,036 | (26,898) |
| | (79,344) | 14,187 | (79,344) | 14,187 |
| Total comprehensive income of the year | 3,348,845 | 5,692,108 | 3,555,103 | 5,854,812 |
| Comprehensive income attributable to noncontrolling interests | (206,257) | (162,704) | | |
| Comprehensive income attributable to the Company's stockholders | 3,555,102 | 5,854,812 | | |
| | 3,348,845 | 5,692,108 | | |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Statement of Changes in Equity**

In thousands of Brazilian Reais

| | Capital | Results in the translation of shares | Mandatorily convertible notes | Revenue reserves | Treasury stock | Three-month period ended (unaudited) | | | Retained earnings | Total Company stockholders equity | Noncontrolling stockholders interests |
|--|-------------------|--------------------------------------|-------------------------------|-------------------|--------------------|--------------------------------------|---|-----------------------------------|-------------------|-----------------------------------|---------------------------------------|
| | | | | | | Unrealized fair value gain (losses) | Gain (loss) from operation with noncontrolling stockholders | Cumulative translation adjustment | | | |
| January 1, 2013 | 75,000,000 | 49,518 | | 78,451,185 | (7,839,512) | (3,796,910) | (839,155) | 8,692,782 | 148,555 | 149,866,463 | 3,245,000 |
| Net income of the period | | | | | | | | | 6,200,631 | 6,200,631 | (114,000) |
| Capitalization of noncontrolling stockholders advances | | | | | | | | | | | 7,000 |
| Cash flow hedge, net of taxes | | | | | | (79,344) | | | | (79,344) | |
| Unrealized results on valuation at market | | | | | | (405,566) | | | | (405,566) | |
| Translation adjustments for the period | | | | | | (18,230) | | (2,207,412) | | (2,225,642) | (92,000) |
| Dividends to noncontrolling stockholders | | | | | | | | | | | 0 |
| Redeemable noncontrolling stockholders interest | | | | | | | | | | | 50,000 |
| Retirement benefit obligations | | | | | | 65,024 | | | | 65,024 | |
| March 31, 2013 | 75,000,000 | 49,518 | | 78,451,185 | (7,839,512) | (4,235,026) | (839,155) | 6,485,370 | 6,349,186 | 153,421,566 | 3,096,000 |
| January 1, 2012 (i) | 75,000,000 | | 1,155,811 | 78,105,988 | (9,918,541) | (977,441) | (70,706) | (1,016,710) | 5,760 | 142,284,161 | 3,205,000 |
| Net income of the period | | | | | | | | | 6,711,541 | 6,711,541 | (103,000) |
| Capitalization of noncontrolling stockholders advances | | | | | | | | | | | 19,000 |

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| | | | | | | | | | | | |
|--|-------------------|------------------|-------------------|--------------------|------------------|-----------------|--------------------|------------------|--------------------|--------------|-------|
| Repurchase of convertible notes | | | | | 11 | | | | | 11 | |
| Remuneration for mandatorily convertible notes | | (37,319) | | | | | | | | (37,319) | |
| Retirement benefit obligations | | | | | 149,821 | | | | | 149,821 | |
| Cash flow hedge, net of taxes | | | | | 14,187 | | | | | 14,187 | |
| Translation adjustments for the period | | | | | 22,227 | | (1,042,266) | | | (1,020,039) | (59) |
| Dividends to noncontrolling stockholders | | | | | | | | | | | 0 |
| Redeemable noncontrolling stockholders interest | | | | | | | | | | | 90 |
| Acquisitions and disposal of noncontrolling stockholders | | | | | | | (17,254) | | | (17,254) | (115) |
| Unrealized results on valuation at market | | | | | (698) | | | | | (698) | |
| March 31, 2012 (i) | 75,000,000 | 1,118,492 | 78,105,988 | (9,918,530) | (791,904) | (87,960) | (2,058,976) | 6,717,301 | 148,084,411 | 3,036 | |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Consolidated Statement of Cash Flows****In thousands of Brazilian Reais**

| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | Consolidated March 31, 2013 | March 31, 2012 (i) | Parent Company March 31, 2013 | March 31, 2012 (i) |
| Cash flow from operating activities: | | | | |
| Net income of the period | 6,086,553 | 6,608,470 | 6,200,631 | 6,711,541 |
| Adjustments to reconcile net income to cash from operations | | | | |
| Results of equity investments and associates | (341,539) | (437,020) | (471,113) | (2,459,021) |
| Realized gains on assets | (483,813) | | | |
| Depreciation, amortization and depletion | 2,093,672 | 1,797,762 | 562,986 | 562,103 |
| Deferred income tax and social contribution | (329,941) | (510,138) | (254,943) | (451,639) |
| Foreign exchange and indexation (gain) losses, net | (155,385) | (368,323) | (726,993) | (707,467) |
| Loss on disposal of property, plant and equipment | 155,455 | 81,563 | 136,526 | 36,447 |
| Unrealized derivative (gains) losses, net | (25,134) | (194,059) | (119,168) | (221,526) |
| Dividends / interest on capital received from subsidiaries | | | 167,163 | 108,041 |
| Stockholders Debentures | 336,371 | 171,560 | 336,371 | 171,560 |
| Others | (135,987) | 9,874 | 31,171 | 173,347 |
| Decrease (increase) in assets: | | | | |
| Accounts receivable from customers | 752,268 | 1,479,640 | 1,227,706 | (123,387) |
| Inventories | (675,242) | (703,793) | (404,752) | (221,899) |
| Recoverable taxes | 24,645 | 660,558 | 158,997 | 644,375 |
| Others | 379,645 | (36,329) | (58,393) | (95,847) |
| Increase (decrease) in liabilities: | | | | |
| Suppliers and contractors | (730,216) | (778,026) | (586,862) | 643,840 |
| Payroll and related charges | (1,315,325) | (1,056,185) | (992,155) | (805,871) |
| Taxes and contributions | (56,223) | (1,003,713) | 622,673 | (158,874) |
| Gold stream transaction | 2,899,450 | | | |
| Others | (516,548) | (80,517) | (490,985) | 127,530 |
| Net cash provided by operating activities | 7,962,706 | 5,641,324 | 5,338,860 | 3,933,253 |
| Cash flow from investing activities: | | | | |
| Short-term investments | (638,946) | | (206,732) | |
| Loans and advances | 48,981 | (65,630) | 429,907 | (427,441) |
| Guarantees and deposits | (48,649) | (20,467) | (52,436) | (21,717) |
| Additions to investments | (367,380) | (373,506) | (1,547,334) | (1,341,411) |
| Additions to property, plant and equipment | (7,457,122) | (5,236,156) | (3,267,292) | (3,351,345) |
| | 441 | 107,359 | | |

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| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Dividends/interest on capital received from Joint controlled entities and associates | | | | |
| Proceeds from disposals of fixed assets | 189,777 | | | |
| Proceeds from Gold stream | 1,160,635 | | | |
| Net cash used in investing activities | (7,112,263) | (5,588,400) | (4,643,887) | (5,141,914) |
| Cash flow from financing activities: | | | | |
| Short-term debt | | | | |
| Additions | | 909,354 | 12,739 | 909,354 |
| Repayments | (27,588) | (75,814) | (719,475) | (912,690) |
| Long-term debt | | | | |
| Additions | 258,458 | 1,815,105 | 137,430 | 1,813,321 |
| Repayments | (786,440) | (112,386) | (267,215) | (113,418) |
| Repayments: | | | | |
| Transactions with noncontrolling stockholders | | (132,860) | | |
| Net cash provided by (used in) financing activities | (555,570) | 2,403,399 | (836,521) | 1,696,567 |
| Increase (decrease) in cash and cash equivalents | 294,873 | 2,456,323 | (141,548) | 487,906 |
| Cash and cash equivalents of cash, beginning of the period | 11,917,717 | 6,593,177 | 688,434 | 574,787 |
| Effect of exchange rate changes on cash and cash equivalents | (15,478) | (38,694) | | |
| Cash and cash equivalents, end of the period | 12,197,112 | 9,010,806 | 546,886 | 1,062,693 |
| Cash paid during the period for: | | | | |
| Short-term interest | | (2,438) | | (1,860) |
| Long-term interest | (873,084) | (582,050) | (579,190) | (396,229) |
| Income tax and social contribution | (1,640,458) | (1,152,687) | (1,098,704) | (311,766) |
| Non-cash transactions: | | | | |
| Additions to property, plant and equipment - interest capitalization | (236,931) | (99,185) | (7,594) | (8,892) |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Consolidated Statement of Added Value**

In thousands of Brazilian Reais

| | Three-month period ended (unaudited) | | | |
|---|--------------------------------------|-------------------|-------------------|-------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Generation of added value | | | | |
| Gross revenue | | | | |
| Revenue from products and services | 22,331,706 | 20,095,353 | 13,682,609 | 12,185,635 |
| Gain on sale of assets | 483,813 | | | |
| Other revenue | 804 | (138) | | |
| Revenue from the construction of own assets | 7,403,687 | 5,049,100 | 3,267,292 | 3,358,303 |
| Allowance for doubtful accounts | (8,307) | 2,872 | (6,483) | 2,089 |
| Less: | | | | |
| Acquisition of products | (568,974) | (760,660) | (131,322) | (413,545) |
| Outsourced services | (4,104,808) | (3,668,722) | (1,994,519) | (2,413,607) |
| Materials | (5,222,044) | (4,515,909) | (1,313,895) | (2,587,852) |
| Oil and gas | (923,245) | (856,836) | (519,998) | (491,090) |
| Energy | (317,890) | (395,921) | (184,872) | (221,721) |
| Freight | (1,204,513) | (869,917) | | |
| Other costs and expenses | (2,452,425) | (1,439,018) | (1,016,071) | (1,206,730) |
| Gross added value | 15,417,804 | 12,640,204 | 11,782,741 | 8,211,482 |
| Depreciation, amortization and depletion | (2,093,672) | (1,797,762) | (562,986) | (562,103) |
| Net added value | 13,324,132 | 10,842,442 | 11,219,755 | 7,649,379 |
| Received from third parties | | | | |
| Financial income | 504,971 | 735,419 | 345,244 | 425,826 |
| Equity results | 341,539 | 437,020 | 471,113 | 2,459,021 |
| Total added value to be distributed | 14,170,642 | 12,014,881 | 12,036,112 | 10,534,226 |
| Personnel | 1,907,340 | 2,103,886 | 831,460 | 1,132,694 |
| Taxes, rates and contribution | 3,139,425 | 1,846,579 | 2,618,792 | 1,353,741 |
| Current income tax | 2,196,291 | 1,435,730 | 2,071,803 | 1,191,925 |
| Deferred income tax | (329,941) | (510,138) | (254,943) | (451,639) |
| Remuneration of debt capital | 1,342,121 | 1,092,369 | 1,100,060 | 946,666 |
| Monetary and exchange changes, net | (171,147) | (562,015) | (531,691) | (350,702) |
| Net income attributable to the Company's stockholders | 6,200,631 | 6,711,541 | 6,200,631 | 6,711,541 |
| Loss attributable to noncontrolling interest | (114,078) | (103,071) | | |
| Distribution of added value | 14,170,642 | 12,014,881 | 12,036,112 | 10,534,226 |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

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Notes to Financial Statements

Expressed in thousands of Brazilian Reais, unless otherwise stated

1. Operational Context

Vale S.A. (Vale or Parent Company) is a publicly-listed company with its headquarters at 26 Avenida Graça Aranha, Downtown, Rio de Janeiro, Brazil with shares traded on the stock exchanges of Sao Paulo (BM&F BOVESPA), New York (NYSE), Paris (NYSE Euronext) and Hong Kong (HKEx).

The Company and its direct and indirect subsidiaries (Group , Company or we) is principally engaged in the research, production and marketing of iron ore and pellets, nickel, fertilizer, copper, coal, manganese, Ferroalloys, cobalt, platinum group metals and precious metals. The Company also operates in the segments of energy, logistics and steel.

2. Summary of the Main Accounting Practices and Accounting Estimates

a) Basis of preparation

The consolidated interim financial statements of the Company have been prepared in accordance with the standard IAS 34 - Interim Financial Reporting issued by the International Financial Reporting Standards (IFRS), whose counterpart in Brazil is the CPC 21(R1), issued by the Brazilian Accountant Standards Committee (*Comitê de Pronunciamentos Contábeis* or CPC) and approved by the Brazilian Securities Exchange Commission (Comissão de Valores Mobiliários or CVM).

The individual interim financial statements of the Company have been prepared in accordance with accounting practices adopted in Brazil issued by CPC and approved by CVM and are published in conjunction with the consolidated interim financial statements.

In the case of Vale, the accounting practices adopted in Brazil applicable to individual financial statements differ from IFRS applicable to separate financial statements, only for the measurement of investments at equity method in subsidiaries, joint controlled entities and affiliates, as under the rules of IFRS would be the cost or at fair value.

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The interim financial statements have been prepared under the historical cost convention adjusted to reflect the fair value of available for sale financial assets, and financial assets and liabilities (including derivative instruments) measured at fair value through the profit or loss.

The financial information of balances and transactions relating to the three-month periods ended March 31, 2013 and March 31, 2012 is unaudited. However, principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements of December 31, 2012, except as otherwise disclosed. The interim financial statements were prepared by Vale to update users about relevant information presented in the period and should be read in conjunction with the complete financial statements for the year ended December 31, 2012.

The Company has evaluated subsequent events through April 22, 2013, which is the date of approval by the executive board, the interim financial statements.

b) Functional currency and presentation currency

Transactions in foreign currencies are translated into the functional currency of the Company, the Brazilian Reais (R\$ or BRL), using the rate of exchange prevailing on the date of the transaction or the measurements (or, if not available, the rate of exchange of the first business day following available). Gains and losses resulting from the settlement of such transactions and from the translation at the exchange rate of the end of the period of monetary assets and liabilities in foreign currencies are recognized in the income statement as financial income or expense.

For purposes of presentation in Brazil, the interim financial statements are presented in Brazilian Reais. The exchange rates of the major currencies that impact our operations against the functional currency were:

| | Exchange rates used for conversions in Brazilian Reais | |
|-------------------------|--|-------------------|
| | March 31, 2013 | December 31, 2012 |
| US dollar - US\$ | 2.0186 | 2.0435 |
| Canadian dollar - CAD | 1.9819 | 2.0546 |
| Australian dollar - AUD | 2.0996 | 2.1197 |
| Euro - EUR or | 2.5953 | 2.6954 |

Translation differences on non-monetary financial assets and liabilities are recognized in income as part of fair value gain or loss. The exchange rate gain or loss of non-monetary financial assets, such as investments in shares classified as available for sale, is included in Comprehensive Income.

Table of Contents**3. Critical Accounting Estimates**

The critical accounting estimates are the same as those adopted in preparing the financial statements for the year ended December 31, 2012.

4. Changes in accounting policies

From January 1, 2013, the Company adopted the revised pronouncement IAS 19 - Employee benefits, correlate with CPC 33 (R1), whose changes eliminate the method of corridor ; rationalize the changes between the assets and liabilities of plans, recognizing in the income statement the financial cost and the expected return on plan assets and recognizing in comprehensive income the remeasurement of gains and losses, and return on assets (excluding the amount of interest on return of assets recognized in income) and changes the effect of the ceiling of the plan.

Statement of the effects of these adjustments in the comparative periods presented is as follows:

| Financial Position | Original balance without IAS 19 (CPC33R) revised changes | Consolidated December 31, 2012 Effect of changes | Balance with IAS 19 (CPC33R) revised changes |
|---|---|--|---|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 11,917,717 | | 11,917,717 |
| Other | 34,121,900 | | 34,121,900 |
| | 46,039,617 | | 46,039,617 |
| Non-current | | | |
| Deferred income tax and social contribution | 8,134,034 | 157,040 | 8,291,074 |
| Other | 212,748,003 | (235,227) | 212,512,776 |
| | 220,882,037 | (78,187) | 220,803,850 |
| Total Asset | 266,921,654 | (78,187) | 266,843,467 |
| Liabilities and Stockholders equity | | | |
| Current | | | |
| Employee post retirement benefits obligations | 421,241 | | 421,241 |
| Liabilities directly associated with assets held for sale | 326,551 | 41,827 | 368,378 |

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| | | | |
|--|--------------------|--------------------|--------------------|
| Other | 24,920,506 | | 24,920,506 |
| | 25,668,298 | 41,827 | 25,710,125 |
| Non-current | | | |
| Employee post retirement benefits obligations | 3,389,962 | 3,237,233 | 6,627,195 |
| Deferred income tax and social contribution | 7,753,893 | (835,521) | 6,918,372 |
| Other | 74,476,287 | | 74,476,287 |
| | 85,620,142 | 2,401,712 | 88,021,854 |
| Stockholders equity | | | |
| Capital stock | 75,000,000 | | 75,000,000 |
| Unrealized fair value gain (losses) | (1,126,628) | (2,670,282) | (3,796,910) |
| Pension plan | | | |
| Cumulative translation adjustments | 8,692,782 | | 8,692,782 |
| Unappropriated retained earnings | 78,451,184 | 148,556 | 78,599,740 |
| Noncontrolling interests | 3,245,025 | | 3,245,025 |
| Other | (8,629,149) | | (8,629,149) |
| | 155,633,214 | (2,521,726) | 153,111,488 |
| Total Liabilities and Stockholders equity | | | |
| | 266,921,654 | (78,187) | 266,843,467 |

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| Financial Position | Original balance without IAS 19 (CPC33R) revised changes | Consolidated | Balance with IAS 19 (CPC33R) revised changes |
|--|---|--------------------|---|
| | | January 1, 2012 | |
| | | Effect of changes | |
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 6,593,177 | | 6,593,177 |
| Other | 33,557,686 | | 33,557,686 |
| | 40,150,863 | | 40,150,863 |
| Non-current | | | |
| Deferred income tax and social contribution | 3,538,830 | 10,498 | 3,549,328 |
| Other | 193,398,859 | | 193,398,859 |
| | 196,937,689 | 10,498 | 196,948,187 |
| Total Asset | 237,088,552 | 10,498 | 237,099,050 |
| Liabilities and Stockholders equity | | | |
| Current | | | |
| Employee post retirement benefits obligations | 316,061 | | 316,061 |
| Other | 20,370,699 | | 20,370,699 |
| | 20,686,760 | | 20,686,760 |
| Non-current | | | |
| Employee post retirement benefits obligations | 2,845,725 | 1,639,962 | 4,485,687 |
| Deferred income tax and social contribution | 10,613,773 | (438,227) | 10,175,546 |
| Other | 56,261,674 | | 56,261,674 |
| | 69,721,172 | 1,201,735 | 70,922,907 |
| Stockholders equity | | | |
| Capital stock | 75,000,000 | | 75,000,000 |
| Unrealized fair value gain (losses) | 219,556 | (1,196,997) | (977,441) |
| Pension plan | | | |
| Cumulative translation adjustments | (1,016,711) | | (1,016,711) |
| Unappropriated retained earnings | 78,105,989 | 5,760 | 78,111,749 |
| Noncontrolling interests | 3,205,222 | | 3,205,222 |
| Other | (8,833,436) | | (8,833,436) |
| | 146,680,620 | (1,191,237) | 145,489,383 |
| Total Liabilities and Stockholders equity | 237,088,552 | 10,498 | 237,099,050 |

| Statement of income | Original balance without IAS 19 (CPC33R) revised changes | Consolidated | Balance with IAS 19 (CPC33R) revised changes |
|---------------------|---|--|---|
| | | Three-month period ended March 31, 2012 | |
| | | Effect of changes | |

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| | | | |
|--|------------------|-----------------|------------------|
| Net revenue | 20,461,091 | | 20,461,091 |
| Cost | (10,919,300) | 2,464 | (10,916,836) |
| Gross operating profit | 9,541,791 | 2,464 | 9,544,255 |
| Operational expenses | (2,652,278) | | (2,652,278) |
| Financial expenses | 221,389 | (16,324) | 205,065 |
| Equity results | 437,020 | | 437,020 |
| Earnings before taxes | 7,547,922 | (13,860) | 7,534,062 |
| Current and deferred Income tax and social contribution, net | (930,593) | 5,001 | (925,592) |
| Net income of the year | 6,617,329 | (8,859) | 6,608,470 |
| Loss attributable to noncontrolling interests | (103,071) | | (103,071) |
| Net income attributable to stockholders | 6,720,400 | (8,859) | 6,711,541 |

| Statement of comprehensive income | Original balance without IAS 19 (CPC33R) revised changes | Consolidated Three-month period ended March 31, 2012 | |
|--|--|--|--|
| | | Effect of changes | Balance with IAS 19 (CPC33R) revised changes |
| Net income of the period | 6,617,329 | (8,859) | 6,608,470 |
| Cumulative translation adjustments | (1,101,899) | 22,227 | (1,079,672) |
| | 5,515,430 | 13,368 | 5,528,798 |
| Unrealized gain (loss) on available-for-sale investments, net | (698) | | (698) |
| Retirement benefit obligations, net | | 149,821 | 149,821 |
| Cash flow hedge, net | 14,187 | | 14,187 |
| Total comprehensive income of the year, net | 5,528,919 | 163,189 | 5,692,108 |
| Comprehensive income attributable to noncontrolling interests, net | (162,704) | | (162,704) |
| Comprehensive income attributable to the Company's stockholders, net | 5,691,623 | 163,189 | 5,854,812 |

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| Financial Position | Original balance without IAS 19 (CPC33R) revised changes | Parent Company | Balance with IAS 19 (CPC33R) revised changes |
|--|---|--------------------|---|
| | | December 31, 2012 | |
| | | Effect of changes | |
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 688,434 | | 688,434 |
| Other | 29,898,916 | | 29,898,916 |
| | 30,587,350 | | 30,587,350 |
| Non-current | | | |
| Deferred income tax and social contribution | 5,557,892 | 157,040 | 5,714,932 |
| Investments | 123,871,281 | (2,242,323) | 121,628,958 |
| Other | 80,439,461 | (235,227) | 80,204,234 |
| | 209,868,634 | (2,320,510) | 207,548,124 |
| Total Asset | 240,455,984 | (2,320,510) | 238,135,474 |
| Liabilities and Stockholders equity | | | |
| Current | | | |
| Employee post retirement benefits obligations | 219,396 | | 219,396 |
| Other | 19,953,934 | | 19,953,934 |
| | 20,173,330 | | 20,173,330 |
| Non-current | | | |
| Deferred income tax and social contribution | 544,437 | 201,216 | 745,653 |
| Other | 67,350,028 | | 67,350,028 |
| | 67,894,465 | 201,216 | 68,095,681 |
| Stockholders equity | | | |
| Capital stock | 75,000,000 | | 75,000,000 |
| Unrealized fair value gain (losses) | (1,126,628) | (2,670,282) | (3,796,910) |
| Cumulative translation adjustments | 8,692,782 | | 8,692,782 |
| Unappropriated retained earnings | 78,451,184 | 148,556 | 78,599,740 |
| Other | (8,629,149) | | (8,629,149) |
| Total Liabilities and Stockholders equity | 240,455,984 | (2,320,510) | 238,135,474 |

| Balance Sheet | Original balance without IAS 19 (CPC33R) revised changes | Parent Company | Balance with IAS 19 (CPC33R) revised changes |
|---------------------------|---|-------------------|--|
| | | January 1, 2012 | |
| | | Effect of changes | |
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 574,787 | | 574,787 |
| Other | 25,008,321 | | 25,008,321 |

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| | | | |
|--|--------------------|--------------------|--------------------|
| | 25,583,108 | | 25,583,108 |
| Non-current | | | |
| Deferred income tax and social contribution | 2,108,558 | 10,498 | 2,119,056 |
| Investment | 113,149,994 | (1,196,299) | 111,953,695 |
| Other | 73,286,880 | | 73,286,880 |
| | 188,545,432 | (1,185,801) | 187,359,631 |
| Total Asset | 214,128,540 | (1,185,801) | 212,942,739 |
| Liabilities and Stockholders equity | | | |
| Current | | | |
| Employee post retirement benefits obligations | 140,508 | | 140,508 |
| Other | 14,010,811 | | 14,010,811 |
| | 14,151,319 | | 14,151,319 |
| Non-current | | | |
| Employee post retirement benefits obligations | 406,330 | 5,436 | 411,766 |
| Other | 56,095,493 | | 56,095,493 |
| | 56,501,823 | 5,436 | 56,507,259 |
| Stockholders equity | | | |
| Capital stock | 75,000,000 | | 75,000,000 |
| Unrealized fair value gain (losses) | 219,556 | (1,196,997) | (977,441) |
| Pension plan | | | |
| Cumulative translation adjustments | (1,016,711) | | (1,016,711) |
| Unappropriated retained earnings | 78,105,989 | 5,760 | 78,111,749 |
| Noncontrolling interests | | | |
| Other | (8,833,436) | | (8,833,436) |
| | 143,475,398 | (1,191,237) | 142,284,161 |
| Total Liabilities and Stockholders equity | 214,128,540 | (1,185,801) | 212,942,739 |

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| Statement of income | Original balance without IAS 19 (CPC33R) revised changes | Parent Company Three-month period ended March 31, 2012 | |
|---|---|--|---|
| | | Effect of changes | Balance with IAS 19 (CPC33R) revised changes |
| Net revenue | 11,889,232 | | 11,889,232 |
| Cost | (5,361,841) | | (5,361,841) |
| Gross operating profit | 6,527,391 | | 6,527,391 |
| Operational expenses | (1,364,447) | | (1,364,447) |
| Financial expenses | (152,251) | (17,887) | (170,138) |
| Equity results | 2,456,075 | 2,946 | 2,459,021 |
| Earnings before taxes | 7,466,768 | (14,941) | 7,451,827 |
| Current and deferred Income tax and social contribution, net | (746,368) | 6,082 | (740,286) |
| Net income of the year | 6,720,400 | (8,859) | 6,711,541 |

| Comprehensive income | Original balance without IAS 19 (CPC33R) revised changes | Parent Company Three-month period ended March 31, 2012 | |
|--|---|--|---|
| | | Effect of changes | Balance with IAS 19 (CPC33R) revised changes |
| Net income of the period | 6,720,400 | (8,859) | 6,711,541 |
| Cumulative translation adjustments | (1,042,266) | 22,227 | (1,020,039) |
| | 5,678,134 | 13,368 | 5,691,502 |
| Unrealized gain (loss) on available-for-sale investments, net | (698) | | (698) |
| Retirement benefit obligations, net | | 149,821 | 149,821 |
| Cash flow hedge, net | 14,187 | | 14,187 |
| Total comprehensive income of the year, net | 5,691,623 | 163,189 | 5,854,812 |

5. Accounting standards

No standard, interpretation or guidance was issued by IFRS or CPC in the period.

6. Risk Management

During the period, no significant change in relation to risk management policies disclosed in the financial statements for the year ended December 31, 2012.

7. Acquisitions

During 2012, Vale concluded the purchase option on additional 24.5% participation in the Belvedere Coal Project owned by Aquila Resources Limited (Aquila) in the amount of AUD150 million (equivalent to R\$318 million). After the approval of the local government, Vale has paid the total amount of US\$338 (equivalent to R\$682 million) for 100% of Belvedere.

8. Cash and Cash Equivalents

| | Consolidated | | Parent Company | |
|------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Cash and bank accounts | 3,609,359 | 2,440,169 | 28,346 | 35,878 |
| Short-term investments | 8,587,753 | 9,477,548 | 518,540 | 652,556 |
| | 12,197,112 | 11,917,717 | 546,886 | 688,434 |

Table of Contents**9. Short-term investment**

| | Consolidated | | Parent Company | |
|------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Short-term investments | 1,144,803 | 505,857 | 250,160 | 43,428 |

10. Accounts Receivables

| | Consolidated | | Parent Company | |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Denominated in reais brazilian Reais | 1,842,585 | 1,733,506 | 1,928,094 | 1,518,657 |
| Denominated in other currencies, mainly US\$ | 10,784,639 | 12,384,371 | 18,789,620 | 20,434,308 |
| | 12,627,224 | 14,117,877 | 20,717,714 | 21,952,965 |
| Allowance for doubtful accounts | (226,515) | (233,214) | (106,884) | (114,426) |
| | 12,400,709 | 13,884,663 | 20,610,830 | 21,838,539 |

Accounts receivables related to the steel industry market represent 82.36% and 71.26% of receivables on March 31, 2013, December 31, 2012, respectively.

In March 31, 2013, no individual customer represents over 10% of receivables or revenues.

The loss estimates for credit losses recorded in income as at March 31, 2013 and March 31, 2012 totaled R\$4,193 and R\$538, respectively. Write offs as at March 31, 2013 and December 31, 2012, totaled R\$10,893 and R\$33,630, respectively.

11. Inventory

| | Consolidated | | Parent Company | |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |

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| Inventories of Finished products | | | | |
|---|-------------------|-------------------|------------------|------------------|
| Bulk Material | | | | |
| Iron ore | 2,208,862 | 1,745,919 | 2,203,885 | 1,570,681 |
| Pellets | 257,074 | 195,091 | 202,492 | 210,383 |
| Manganese and ferroalloys | 192,650 | 188,056 | | |
| Coal | 529,065 | 505,850 | | |
| | 3,187,651 | 2,634,916 | 2,406,377 | 1,781,064 |
| Base Metals | | | | |
| Nickel and other products | 1,431,385 | 3,870,247 | 225,658 | 258,797 |
| Copper | 159,637 | 60,252 | 83,814 | 37,075 |
| | 1,591,022 | 3,930,499 | 309,472 | 295,872 |
| Fertilizers | | | | |
| Potash | 39,639 | 41,311 | | |
| Phosphates | 772,249 | 679,393 | | |
| Nitrogen | 97,778 | 42,152 | | |
| | 909,666 | 762,856 | | |
| Others | | | | |
| | 45,983 | 22,969 | 3,116 | 3,116 |
| | 5,734,322 | 7,351,240 | 2,718,965 | 2,080,052 |
| Finished products | 4,909,113 | 4,574,982 | 2,718,965 | 2,080,052 |
| Products in process | 825,209 | 2,776,258 | | |
| Inventory of products | 5,734,322 | 7,351,240 | 2,718,965 | 2,080,052 |
| Maintenance supplies | 5,150,467 | 2,968,733 | 1,217,110 | 1,202,479 |
| Total of Inventories | 10,884,789 | 10,319,973 | 3,936,075 | 3,282,531 |

On March 31, 2013 inventory balances include a provision for adjustment to market value of manganese, copper and coal in the amount of R\$6,363, R\$0 and R\$237,941, (on December 31, 2012 was R\$6,363, R\$6,151 and R\$0), respectively.

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| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|------------------|------------------|------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Inventories of product | | | | |
| Balance on begin of period | 7,351,240 | 7,449,728 | 2,080,052 | 2,170,119 |
| Addition | 8,149,076 | 8,632,725 | 4,430,024 | 4,658,529 |
| Transfer from maintenance supplies | 1,919,842 | 1,800,252 | 757,315 | 882,732 |
| Write-off by sale (write-off) by lower cost or market adjustment | (11,438,127) | (10,049,383) | (4,548,426) | (5,361,844) |
| | (247,709) | (37,393) | | (21,095) |
| Balance on ended of period | 5,734,322 | 7,795,929 | 2,718,965 | 2,328,441 |

| | (unaudited) | | | |
|---|--------------------------|------------------|--------------------------|------------------|
| | Consolidated | | Parent Company | |
| | Three-month period ended | | Three-month period ended | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Inventories of consumable products | | | | |
| Balance on begin of period | 2,968,733 | 2,383,322 | 1,202,479 | 1,012,619 |
| Addition | 4,101,576 | 1,776,596 | 771,946 | 929,965 |
| Transfer to use | (1,919,842) | (1,800,252) | (757,315) | (882,732) |
| Balance on ended of period | 5,150,467 | 2,359,666 | 1,217,110 | 1,059,852 |

12. Non-current assets and liabilities held for sale

In December 2012, we have signed with Petróleo Brasileiro S.A. (Petrobras) an agreement to sell Araucária, operation for production of nitrogens based fertilizes, located in Araucária, in the Brazilian state of Paraná, for US\$234 million (R\$478 million). The purchase price will be paid by Petrobras through installments accrued quarterly, adjusted by 100% of the Brazilian Interbank Interest rate (CDI), in amounts equivalent to the royalties due by Vale related to the leasing of potash assets and mining of Taquari-Vassouras and of the Carnalita project.

The completion of the transaction is subject to precedent conditions, including the approval by the Brazilian Administrative Council for Economic Defense agency (Conselho Administrativo de Defesa Econômica or CADE).

The net assets held for sale are:

| | March 31, 2013 (unaudited) | December 31, 2012 |
|-----------------------------|-------------------------------|-------------------|
| Assets held for sale | | |
| Accounts receivable | 26,673 | 29,042 |

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| | | |
|--|----------------|----------------|
| Recoverable taxes | 28,397 | 41,694 |
| Inventories | 45,145 | 40,508 |
| Property, plant and equipment | 763,720 | 794,207 |
| Other | 59,465 | 29,100 |
| Total | 923,400 | 934,551 |
| Liabilities related to assets held for sale | | |
| Suppliers | 24,225 | 24,465 |
| Deferred income tax | 215,855 | 224,756 |
| Others | 116,487 | 119,157 |
| Total | 356,567 | 368,378 |

Table of Contents**13. Recoverable Taxes**

| | Consolidated | | Parent Company | |
|--|------------------|-------------------|------------------|-------------------|
| | March 31, 2013 | December 31, 2012 | March 31, 2013 | December 31, 2012 |
| Income tax | 2,448,963 | 2,371,384 | 190,460 | 168,428 |
| Value-added tax | 2,229,323 | 2,090,390 | 1,090,045 | 1,056,326 |
| Brazilian Federal Contributions (PIS - COFINS) | 1,178,876 | 1,369,948 | 798,915 | 1,013,857 |
| Others | 114,984 | 130,855 | 87,465 | 87,271 |
| Total | 5,972,146 | 5,962,577 | 2,166,885 | 2,325,882 |
| Current | 4,660,873 | 4,619,901 | 1,920,974 | 2,070,618 |
| Non-current | 1,311,273 | 1,342,676 | 245,911 | 255,264 |
| Total | 5,972,146 | 5,962,577 | 2,166,885 | 2,325,882 |

14. Investments

| | Three-month period ended (unaudited) | | | |
|---------------------------------------|--------------------------------------|-------------------|--------------------|--------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Balance on begin of the period | 13,044,460 | 14,984,038 | 121,628,958 | 111,953,695 |
| Additions | 367,380 | 378,374 | 1,547,334 | 1,351,625 |
| Disposals | (41,084) | | (58,363) | |
| Cumulative translation adjustment | (333,030) | 80,422 | (2,078,885) | (1,014,198) |
| Equity | 341,539 | 437,020 | 471,113 | 2,459,021 |
| Valuation Adjustment | (399,343) | 26,638 | (331,795) | 62,210 |
| Dividends declared | (57,303) | (90,070) | (296,642) | (315,402) |
| Balance on ended of the period | 12,922,619 | 15,816,422 | 120,881,720 | 114,496,951 |

Table of Contents**Investments (Continued)**

| | Location | Principal activity | % ownership | % voting capital | Investments | | | Equity resu |
|--|-------------|------------------------|-------------|------------------|-------------------------------|-----------------------------------|------------------------|--|
| | | | | | March 31, 2013 (unaudited) | As of December 31, 2012 (i) | January 1, 2012 (i) | Three-month period end March 31, 2013 Mar |
| Subsidiaries and affiliated companies | | | | | | | | |
| Direct and indirect subsidiaries | | | | | | | | |
| Aços Laminados do Pará S.A. | Brazil | Steel | 100.00 | 100.00 | 316,396 | 319,388 | 266,253 | (4,052) |
| Biopalma da Amazonia S.A. (a) | Brazil | Energy | 70.00 | 70.00 | 446,268 | 349,460 | 442,108 | (18,192) |
| Companhia Portuária da Baía de Sepetiba - CPBS | Brazil | Iron ore | 100.00 | 100.00 | 221,410 | 454,413 | 349,538 | 30,047 |
| Compañia Minera Miski Mayo S.A.C (a) | Peru | Fertilizers | 40.00 | 51.00 | 528,547 | 528,009 | 445,944 | 7,258 |
| Ferrovias Centro-Atlantica S.A. (a) | Brazil | Logistic | 99.99 | 99.99 | 2,969,862 | 2,926,116 | 2,359,188 | (106,922) |
| Ferrovias Norte Sul S.A. | Brazil | Logistic | 100.00 | 100.00 | 1,707,791 | 1,717,056 | 1,739,854 | (9,265) |
| Mineração Corumbaense Reunida S.A. | Brazil | Iron ore and Manganese | 100.00 | 100.00 | 1,354,384 | 1,364,947 | 1,112,621 | (10,563) |
| Minerações Brasileiras Reunidas S.A. - MBR (b) | Brazil | Iron ore | 98.32 | 98.32 | 4,474,150 | 4,538,200 | 3,791,794 | 66,060 |
| Potasio Rio Colorado S.A. (a) | Argentina | Fertilizers | 100.00 | 100.00 | 6,540,834 | 6,016,285 | 2,775,759 | (9,274) |
| Rio Doce Australia Pty Ltd. | Australia | Coal | 100.00 | 100.00 | 301,058 | (35,800) | 751,781 | (58,701) |
| Salobo Metais S.A. (a) | Brazil | Copper | 100.00 | 100.00 | 6,597,060 | 6,343,192 | 4,625,199 | (29,321) |
| Sociedad Contractual Minera Tres Valles (a) | Chile | Copper | 90.00 | 90.00 | 364,564 | 459,907 | 432,494 | (18,574) |
| SRV Reinsurance Company S.A. | Switzerland | Insurance | 100.00 | 100.00 | 1,231,086 | 1,247,555 | 836,802 | (1,245) |
| Vale International Holdings GMBH (b) | Austria | Holding and research | 100.00 | 100.00 | 8,029,355 | 8,192,933 | 7,849,495 | (179,486) |

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| | | | | | | | | |
|---|-------------|---------------------------|--------|--------|--------------------|--------------------|-------------------|----------------|
| Vale Canada Holdings | Canada | Holding | 100.00 | 100.00 | 963,273 | 1,000,138 | 902,418 | (4,178) |
| Vale Canada Limited (b) | Canada | Nickel | 100.00 | 100.00 | 13,979,739 | 9,575,352 | 8,549,915 | (201,404) |
| Vale Colombia Holding Ltd. (f) | Colombia | Coal | 100.00 | 100.00 | | | 1,183,387 | |
| Vale Fertilizantes S.A. (e) | Brazil | Fertilizers | 100.00 | 100.00 | | | 10,735,382 | |
| Vale Fertilizantes S.A. (antiga Mineração Naque S.A.) (a) (b) | Brazil | Fertilizers | 100.00 | 100.00 | 13,820,883 | 13,593,079 | 1,921,229 | (68,698) |
| Vale International S.A. (b) | Switzerland | Trading and holding | 100.00 | 100.00 | 28,490,572 | 34,748,846 | 38,525,300 | 1,141,452 |
| Vale Malaysia Minerals | Malaysia | Iron ore | 100.00 | 100.00 | 1,217,946 | 1,013,478 | 294,992 | (9,791) |
| Vale Manganês S.A. | Brazil | Manganese and Ferroalloys | 100.00 | 100.00 | 581,476 | 686,604 | 716,729 | (104,858) |
| Vale Mina do Azul S.A. | Brazil | Manganese | 100.00 | 100.00 | 204,616 | 203,100 | 154,348 | 16,389 |
| Vale Moçambique | Mozambique | Coal | 100.00 | 100.00 | 6,179,407 | 5,886,379 | 770,948 | (356,709) |
| Vale Shipping Holding Pte. Ltd. | Singapore | Logistic | 100.00 | 100.00 | 5,247,036 | 5,117,874 | 3,944,448 | 103,683 |
| VBG Vale BSGR Limited (a) | Guinea | Iron ore | 51.00 | 51.00 | 821,827 | 869,341 | 756,825 | (45,409) |
| VLI Multimodal S.A. (a) (b) | Brazil | Logistic | 100.00 | 100.00 | 748,504 | 606,865 | 206,107 | 18,322 |
| Others | | | | | 621,057 | 861,781 | 528,799 | (16,995) |
| | | | | | 107,959,101 | 108,584,498 | 96,969,657 | 129,574 |
| Direct and indirect affiliates | | | | | | | | |
| California Steel Industries, INC | USA | Steel | 50.00 | 50.00 | 350,348 | 341,553 | 301,088 | 12,639 |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | Brazil | Pellets | 50.00 | 50.00 | 220,053 | 218,574 | 208,497 | 1,479 |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS (g) | Brazil | Pellets | 50.89 | 51.00 | 190,304 | 213,028 | 214,194 | (7,456) |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO (g) | Brazil | Pellets | 50.90 | 51.00 | 126,489 | 130,003 | 150,329 | 593 |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO (g) | Brazil | Pellets | 51.00 | 51.11 | 367,371 | 363,546 | 372,304 | 3,825 |
| CSP- Companhia Siderúrgica do PECÉM | Brazil | Steel | 50.00 | 50.00 | 1,318,522 | 1,019,920 | 498,643 | (2,778) |
| Henan Longyu Energy Resources CO., LTD. | China | Coal | 25.00 | 25.00 | 726,750 | 697,432 | 528,929 | 18,039 |
| LOG-IN - Logística Intermodal S/A (c) | Brazil | Logistic | 31.33 | 31.33 | 199,683 | 192,400 | 212,085 | 7,283 |
| Mineração Rio Grande do Norte S.A. - MRN | Brazil | Bauxite | 40.00 | 40.00 | 244,155 | 277,384 | 248,463 | 3,478 |

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| | | | | | | | | |
|---|--------|----------|-------|-------|--------------------|--------------------|--------------------|----------------|
| MRS Logística S.A. | Brazil | Logistic | 47.59 | 46.75 | 1,223,947 | 1,196,876 | 1,027,968 | 26,219 |
| Norsk Hydro ASA (d) | Norway | Aluminum | | | 3,910,289 | 4,572,223 | 6,029,045 | |
| Norte Energia S.A. | Brazil | Energy | 9.00 | 9.00 | 299,215 | 245,631 | 136,509 | (948) |
| Samarco Mineração S.A. (h) | Brazil | Iron ore | 50.00 | 50.00 | 1,607,865 | 1,287,854 | 744,742 | 319,999 |
| Teal Minerals Incorporated | Zambia | Copper | 50.00 | 50.00 | 503,727 | 515,669 | 437,134 | (5,896) |
| Tecnored Desenvolvimento Tecnológico S.A. (a) | Brazil | Iron ore | 49.21 | 49.21 | 86,008 | 78,936 | 85,963 | (4,489) |
| Thyssenkrupp CSA Companhia Siderúrgica do Atlântico | Brazil | Steel | 26.87 | 26.87 | 1,007,483 | 1,091,633 | 3,003,275 | (13,724) |
| Zhuhai YPM Pellet Co | China | Pellets | 25.00 | 25.00 | 48,287 | 48,313 | 42,623 | 381 |
| Others | | | | | 492,123 | 553,485 | 742,247 | (17,105) |
| | | | | | 12,922,619 | 13,044,460 | 14,984,038 | 341,539 |
| | | | | | 120,881,720 | 121,628,958 | 111,953,695 | 471,113 |

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(i) Period adjusted according to note 4.

(a) Investment balance includes the values of advances for future capital increase;

(b) Excluded from equity, investment companies already detailed in note;

(c) Market value on March 31, 2013 was R\$270 million and on December 31, 2012 was R\$246 million;

(d) Available for market;

(e) Incorporated in Vale Fertilizantes S.A. (old Mineração Naque S.A.);

(f) Company sold in June 2012;

(g) Although Vale held a majority of the voting interest of investees accounted for under the equity method, existing veto rights held by noncontrolling shareholders;

(h) Main data of Samarco: Operational Result R\$ 748 million, Financial Result R\$ 37 million, Depreciation (R\$51 million), Income tax (R\$ 146) million and Profit or loss R\$639 million.

The lock-up period for trading Hydro shares ended in February 28, 2013. From that date on the shares of Hydro could be traded in the market and therefore we start classifying this investment as a financial asset available for sale as of March 31, 2013.

In the period of three-months ended March 31, 2013 and March 31, 2012 we receipt R\$441 and R\$107,359 as dividend Consolidated and R\$167,163 and R\$108,041 as dividend of Parent Company.

15 - Intangible Assets

| | March 31, 2013 (unaudited) | | Consolidated | | | |
|-----------------------------------|----------------------------|--------------|------------------|------------------|-----------------------------------|------------------|
| | Cost | Amortization | Net | Cost | December 31, 2012 Amortization | Net |
| Indefinite useful lifetime | | | | | | |
| Goodwill | 9,285,233 | | 9,285,233 | 9,406,549 | | 9,406,549 |
| | 9,285,233 | | 9,285,233 | 9,406,549 | | 9,406,549 |
| Finite useful lifetime | | | | | | |

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| | | | | | | |
|------------------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| Concession and subconcession | 11,293,858 | (3,447,738) | 7,846,120 | 10,981,246 | (3,306,941) | 7,674,305 |
| Right to use | 715,575 | (122,273) | 593,302 | 732,416 | (112,516) | 619,900 |
| Others | 2,516,781 | (1,451,596) | 1,065,185 | 2,504,260 | (1,382,987) | 1,121,273 |
| Total | 14,526,214 | (5,021,607) | 9,504,607 | 14,217,922 | (4,802,444) | 9,415,478 |
| Total | 23,811,447 | (5,021,607) | 18,789,840 | 23,624,471 | (4,802,444) | 18,822,027 |

| | Parent Company | | | Parent Company | | |
|-----------------------------------|----------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | March 31, 2013 (unaudited) | | | December 31, 2012 | | |
| | Cost | Amortization | Net | Cost | Amortization | Net |
| Indefinite useful lifetime | | | | | | |
| Goodwill | 9,285,233 | | 9,285,233 | 9,406,549 | | 9,406,549 |
| | 9,285,233 | | 9,285,233 | 9,406,549 | | 9,406,549 |
| Finite useful lifetime | | | | | | |
| Concession and subconcession | 6,650,315 | (2,500,975) | 4,149,340 | 6,409,684 | (2,414,022) | 3,995,662 |
| Right to use | 225,616 | (84,839) | 140,777 | 222,357 | (83,406) | 138,951 |
| Others | 2,514,522 | (1,451,596) | 1,062,926 | 2,504,260 | (1,380,987) | 1,123,273 |
| | 9,390,453 | (4,037,410) | 5,353,043 | 9,136,301 | (3,878,415) | 5,257,886 |
| Total | 18,675,686 | (4,037,410) | 14,638,276 | 18,542,850 | (3,878,415) | 14,664,435 |

The useful life of the concessions and sub-concessions are not change.

The rights of use refers basically to the usufruct contract entered into with non-controlling stockholders to use the Empreendimentos Brasileiros de Mineração S.A. shares (owner of the shares of MBR) and intangible identified in business combination of Vale Canada. The amortization of the right to use will expires in 2037 and Vale Canada's intangible will end in September 2046.

The table below shows the movement of intangible assets during the period:

| | Consolidated | | | | | March 31, 2012 |
|---------------------------------------|--------------------------------------|--------------------------------|----------------|------------------|-------------------|-------------------|
| | Three-month period ended (unaudited) | | | | | |
| | March 31, 2013 | | | | | Total |
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total | Total |
| Balance at beginning of period | 9,406,549 | 7,673,305 | 618,900 | 1,123,273 | 18,822,027 | 17,788,581 |
| Addition | | 320,917 | | 16,913 | 337,830 | 381,113 |
| Write off | | (4,106) | | (753) | (4,859) | (595) |
| Amortization | | (144,996) | (9,740) | (73,248) | (227,984) | (181,932) |
| Translation adjustment | (121,316) | | (15,858) | | (137,174) | (27,497) |
| Balance at end of period | 9,285,233 | 7,845,120 | 593,302 | 1,066,185 | 18,789,840 | 17,959,670 |

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| | Parent Company | | | | | March 31, 2012 |
|---------------------------------------|--------------------------------------|--------------------------------|----------------|------------------|-------------------|-------------------|
| | Three-month period ended (unaudited) | | | | | |
| | March 31, 2013 | | | | | |
| | Goodwill | Concessions and Subconcessions | Right to use | Others | Total | Total |
| Balance at beginning of period | 9,406,549 | 3,995,662 | 138,951 | 1,123,273 | 14,664,435 | 13,973,730 |
| Addition | | 248,655 | | 16,913 | 265,568 | 261,620 |
| Write off | | (3,825) | | (753) | (4,578) | (595) |
| Amortization | | (91,152) | (1,433) | (73,248) | (165,833) | (139,398) |
| Translation adjustment | (121,316) | | | | (121,316) | (27,570) |
| Balance at end of period | 9,285,233 | 4,149,340 | 137,518 | 1,066,185 | 14,638,276 | 14,067,787 |

16 - Property, plant and equipment

| | Consolidated | | | | | |
|--------------------------|----------------------------|--------------------------|--------------------|--------------------|--------------------------|--------------------|
| | March 31, 2013 (unaudited) | | | December 31, 2012 | | |
| | Cost | Accumulated Depreciation | Net | Cost | Accumulated Depreciation | Net |
| Land | 1,747,104 | | 1,747,104 | 1,380,514 | | 1,380,514 |
| Buildings | 16,421,110 | (3,534,813) | 12,886,297 | 15,755,033 | (3,304,484) | 12,450,549 |
| Installations | 33,410,229 | (9,683,886) | 23,726,343 | 33,349,628 | (9,326,286) | 24,023,342 |
| Equipment | 2,019,943 | (1,276,110) | 743,833 | 2,013,578 | (1,244,805) | 768,773 |
| Mineral assets | 45,207,660 | (10,002,114) | 35,205,546 | 48,439,597 | (9,887,451) | 38,552,146 |
| Others | 55,380,020 | (18,049,740) | 37,330,280 | 54,672,527 | (17,523,598) | 37,148,929 |
| Construction in progress | 63,211,445 | | 63,211,445 | 59,130,367 | | 59,130,367 |
| | 217,397,511 | (42,546,663) | 174,850,848 | 214,741,244 | (41,286,624) | 173,454,620 |

| | Parent Company | | | | | |
|--------------------------|----------------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| | March 31, 2013 (unaudited) | | | December 31, 2012 | | |
| | Cost | Accumulated Depreciation | Net | Cost | Accumulated Depreciation | Net |
| Land | 1,243,902 | | 1,243,902 | 1,161,681 | | 1,161,681 |
| Buildings | 6,217,614 | (1,361,130) | 4,856,484 | 5,694,835 | (1,319,261) | 4,375,574 |
| Installations | 17,061,213 | (4,280,775) | 12,780,438 | 16,427,951 | (4,128,008) | 12,299,943 |
| Equipment | 950,500 | (745,589) | 204,911 | 942,314 | (723,799) | 218,515 |
| Mineral assets | 2,872,664 | (597,529) | 2,275,135 | 4,401,616 | (587,915) | 3,813,701 |
| Others | 17,671,516 | (7,801,417) | 9,870,099 | 16,820,944 | (7,532,274) | 9,288,670 |
| Construction in progress | 32,330,089 | | 32,330,089 | 30,073,238 | | 30,073,238 |
| | 78,347,498 | (14,786,440) | 63,561,058 | 75,522,579 | (14,291,257) | 61,231,322 |

In March 2013, the Company suspended the implementation of the Rio Colorado project in Argentina, because the current underlying project parameters are not sufficiently favorable to assure the project meets the Company's capital allocation and value creation targets. The Company will continue honoring its commitments related to the concessions and reviewing alternatives to enhance the project outcome in order to determine prospects for future project development. Based on an analysis of current expected returns and projected investments, the Company

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has concluded that no impairment provision is required at this time. This matter continues to be closely monitored by management.

The net property, plant and equipment given in guarantees for judicial claims in March 31, 2013 and December 31, 2012 correspond to R\$200,974 and R\$196,870 in consolidated and R\$165,732 and R\$161,338 in the parent company respectively.

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17 - Loans and Financing

a) Long term debts

| | Consolidated | | | |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
| | Current Liabilities | | Non-current liabilities | |
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Long-term contracts abroad | | | | |
| Loans and financing in: | | | | |
| United States dollars | 782,889 | 1,234,900 | 6,718,290 | 6,905,692 |
| Others currencies | 36,142 | 28,829 | 510,012 | 535,465 |
| Fixed rates: | | | | |
| Notes indexed in United States dollars (fixed rates) | 250,135 | 253,220 | 27,164,300 | 27,499,381 |
| Euro | | | 3,894,000 | 4,043,100 |
| Accrued charges | 435,551 | 661,753 | | |
| | 1,504,717 | 2,178,702 | 38,286,602 | 38,983,638 |
| Long-term contracts in Brazil | | | | |
| Indexed to TJLP, TR, IGP-M e CDI | 409,585 | 357,899 | 12,285,706 | 12,394,565 |
| Basket of currencies | 4,108 | 3,579 | 19,281 | 20,808 |
| Loans in United States dollars | 330,317 | 346,420 | 2,487,265 | 2,589,501 |
| Non-convertible debentures into shares | 4,000,000 | 4,000,000 | 795,593 | 774,464 |
| Accrued charges | 310,963 | 206,278 | | |
| | 5,054,973 | 4,914,176 | 15,587,845 | 15,779,338 |
| | 6,559,690 | 7,092,878 | 53,874,447 | 54,762,976 |

| | Parent Company | | | |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
| | Current Liabilities | | Non-current liabilities | |
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Long-term contracts abroad | | | | |
| Loans and financing in: | | | | |
| United States dollars | 324,252 | 274,843 | 5,027,783 | 5,137,180 |
| Fixed rates: | | | | |
| Notes indexed in United States dollars (fixed rates) | | | 3,027,900 | 3,065,250 |
| Euro | | | 3,894,000 | 4,043,100 |
| Accrued charges | 56,821 | 211,677 | | |
| | 381,073 | 486,520 | 11,949,683 | 12,245,530 |
| Long-term contracts in Brazil | | | | |
| Indexed to TJLP, TR, IGP-M e CDI | 354,395 | 306,065 | 11,937,802 | 12,032,209 |
| Loans in United States dollars | 330,317 | 346,420 | 2,487,265 | 2,589,501 |
| Non-convertible debentures into shares | 4,000,000 | 4,000,000 | | |

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| | | | | |
|-----------------|------------------|------------------|-------------------|-------------------|
| Accrued charges | 291,003 | 188,844 | | |
| | 4,975,715 | 4,841,329 | 14,425,067 | 14,621,710 |
| | 5,356,788 | 5,327,849 | 26,374,750 | 26,867,240 |

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The long-term portion as at March 31, 2013 has maturities as follows:

| | Consolidated | Parent Company |
|--------------|---------------------|-----------------------|
| 2014 | 2,366,567 | 2,063,712 |
| 2015 | 2,454,579 | 1,562,607 |
| 2016 | 3,927,052 | 1,615,957 |
| 2017 | 4,641,004 | 1,624,758 |
| 2018 onwards | 40,485,245 | 19,507,716 |
| | 53,874,447 | 26,374,750 |

As at March 31, 2013, the annual interest rates on the long-term debts were as follows:

| | Consolidated | Parent Company |
|------------------|---------------------|-----------------------|
| Up to 3% | 10,362,216 | 8,206,517 |
| 3,1% to 5% (*) | 11,220,062 | 4,612,117 |
| 5,1% to 7% | 25,224,029 | 9,178,988 |
| 7,1% to 9% (**) | 7,849,272 | 5,126,339 |
| 9,1% to 11% (**) | 2,212,297 | 2,022,825 |
| Over 11% (**) | 3,565,538 | 2,584,752 |
| Variable | 723 | |
| | 60,434,137 | 31,731,538 |

(*) Includes Eurobonds. For this operation we have entered into derivative transactions at a cost of 4.51% per year in US dollars.

(**) Includes non-convertible debentures and other Brazilian Real denominated debt that bears interest at the CDI and Brazilian Government Long-term Interest Rates (TJLP), plus spread. For these operations, we have entered into derivative transactions to mitigate our exposure to the floating rate debt denominated in Brazilian Real, totaling US\$ 8,482,157 (R\$ 17,122,082) of which US\$ 8,136,375 (R\$ 16,424,087) has an original interest rate above 5.1% per year. The average cost of debts not denominated in U.S. Dollars after derivatives contracting is 2.99% per year.

All the securities issued through our 100% finance subsidiary Vale Overseas Limited, are fully and unconditionally guaranteed by Vale.

b) Funding and revolving credit lines

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During this period, although new lines were not executed, there were some disbursements in Vale's existing loans.

| Financial Institution | Contractual Currency | Date of agreement | Available until | Credit line | | Amounts drawn on | |
|--|----------------------|-------------------|-----------------|------------------------|----------------|-------------------|--|
| | | | | Total amount available | March 31, 2013 | December 31, 2012 | |
| Revolving Credit Lines | | | | | | | |
| Revolving Credit Facility - Vale/ Vale International/ Vale Canada | US\$ | April 2011 | 5 years | 6,055,800 | | | |
| Credit Lines | | | | | | | |
| Nippon Export and investment Insurance (Nexi) | US\$ | May 2008* | (a) 5 years** | 4,037,200 | 605,580 | 613,050 | |
| Japan Bank for International Cooperation (JBIC) | US\$ | May 2008* | (b) 5 years** | 6,055,800 | | | |
| Banco Nacional de Desenvolvimento Econômico Social (BNDES) | R\$ | April 2008* | (c) 5 years** | 7,300,000 | 3,581,809 | 3,581,809 | |
| Loans | | | | | | | |
| Export-Import Bank of China e Bank of China Limited | US\$ | September 2010 | (d) 13 years | 2,480,456 | 1,811,694 | 1,710,410 | |
| Export Development Canada (EDC) | US\$ | October 2010 | (e) 10 years | 2,018,600 | 1,968,135 | 1,992,413 | |
| Korean Trade Insurance Corporation (K-Sure) | US\$ | August 2011 | (f) 12 years | 1,066,790 | 825,607 | 835,792 | |
| Banco Nacional de Desenvolvimento Econômico Social (BNDES) | | | | | | | |
| Vale Fertilizantes Programa de Sustentação do Investimento 4,50% (PSI) | R\$ | November 2009 | (g) 9 years | 40,154 | 40,068 | 40,068 | |
| Vale Fertilizantes PSI 5,50% | R\$ | June 2010 | (h) 10 years | 773,704 | 703,622 | 699,860 | |
| CLN 150 | R\$ | October 2010 | (i) 8 years | 246,636 | 224,598 | 224,598 | |
| Vale Fertilizantes PSI 2,50% | R\$ | March 2011 | (j) 10 years | 102,536 | 102,357 | 87,000 | |
| | R\$ | September 2012 | (k) 10 years | 3,882,956 | 2,108,661 | 2,108,661 | |
| | R\$ | October 2012 | (l) 6 years | 88,635 | 88,635 | 88,635 | |
| | R\$ | December 2012 | (m) 10 years | 182,000 | | | |

* Memorandum of Understanding (MOU) signature date

** The availability for application of projects is 5 years.

- (a) Mining projects, logistics and energy generation. Vale through its subsidiary PT Vale Indonesia Tbk (PTVI) applied and withdrew totally in the amount of US\$ 300 million (R\$606) for the financing of the construction of the hydroelectric plant of Karebbe, Indonesia.
- (b) Mining projects, logistics and energy generation.
- (c) Credit Lines to finance projects.
- (d) Acquisition of twelve large ore carriers from Chinese shipyards.
- (e) Financing investments in Canada and Canadian exports.
- (f) Acquisition of five large ore carriers and two capesize bulkers from two Korean shipyards. The maturity period is counted from each vessel delivery.

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- (g) Gypsum storage in Uberaba plant.
- (h) Acquisition of domestic equipments.
- (i) Expansion of production capacity of phosphoric and sulfuric acids at Uberaba plant (Phase III).
- (j) Acquisition of domestic equipments.
- (k) Capacitação Logística Norte 150 Project (CLN 150).
- (l) Supplemental resources to expand production capacity of phosphoric and sulfuric acids at Uberaba plant (Phase III).
- (m) Acquisition of wagons by VLI Multimodal.

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On March 31, 2013, R\$ 3,016,709 (US\$ 1,494,456 thousand) of the total aggregate outstanding debt was secured by property, plant and equipment and receivables.

d) Covenants

Our principal covenants require us to maintain certain ratios, such as debt to EBITDA (Earnings before interests taxes, depreciation and amortization) and interest coverage. We have not identified any events of noncompliance as of March 31, 2013.

18 - Provision for litigation

Vale is a party to labor, civil, tax and other ongoing lawsuits and is discussing these issues both administratively and in court. When applicable, these lawsuits are supported by judicial deposits, where required. Provisions for losses resulting from these processes are estimated and updated by the Company, supported by the legal advice of the legal board of the Company and by its legal consultants.

| | Consolidated | | | | | March 31, 2012 |
|---------------------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|--------------------------------------|----------------------------|
| | Three-month period ended | | | | | |
| | March 31, 2013 | | | | | Total of litigation |
| | Tax litigation | Civil litigation | Labor litigation | Environmental litigation | Total of litigation provision | provision |
| Balance at beginning of period | 2,039,287 | 575,227 | 1,534,142 | 69,537 | 4,218,193 | 3,144,740 |
| Additions | 27,524 | 14,767 | 109,897 | 6,675 | 158,863 | 181,538 |
| Reversals | (43,956) | (84,296) | (98,725) | (164) | (227,141) | (81,005) |
| Payments | (448,446) | (1,032) | (10,596) | | (460,074) | (23,277) |
| Monetary update | (111,834) | 2,942 | 19,225 | 2,420 | (87,247) | 86,832 |
| Transfer to assets held for sale | | | 188 | | 188 | |
| Balance at end of period | 1,462,575 | 507,608 | 1,554,131 | 78,468 | 3,602,782 | 3,308,828 |

| | Parent Company | | | | March 31, 2012 |
|--------------------------------|---|-------------------------|-------------------------|--|-----------------------|
| | Three-month period ended (unaudited) | | | | |
| | March 31, 2013 | | | | |
| Non-current liabilities | Tax litigation | Civil litigation | Labor litigation | | |
| | | | | | |

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| | | | | Environmental litigation | Total of litigation provision | Total of litigation provision |
|---------------------------------------|------------------|----------------|------------------|-----------------------------|----------------------------------|----------------------------------|
| Balance at beginning of period | 1,213,139 | 246,983 | 1,364,178 | 42,752 | 2,867,052 | 1,927,686 |
| Additions | 17,447 | 7,138 | 64,986 | 1,569 | 91,140 | 158,373 |
| Reversals | (32,525) | (11,989) | (72,219) | (97) | (116,830) | (70,981) |
| Payments | (444,035) | | (1,760) | | (445,795) | (20,362) |
| Monetary update | 17,701 | (1,494) | 16,160 | 1,677 | 34,044 | 71,475 |
| Balance at end of period | 771,727 | 240,638 | 1,371,345 | 45,901 | 2,429,611 | 2,066,191 |

In this quarter, we paid R\$443,994 of CFEM. As at March 31, 2013 and December 31, 2012, the total liability in relation to CFEM was R\$617,220 and R\$1,060,022, respectively.

Judicial deposits are as follows:

| | Consolidated | | Parent Company | |
|---------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Tax litigations | 944,046 | 888,609 | 572,603 | 549,190 |
| Civil litigations | 366,361 | 350,866 | 292,661 | 286,119 |
| Labor litigations | 1,889,941 | 1,844,550 | 1,686,430 | 1,629,107 |
| Environmental litigations | 11,106 | 10,952 | 9,817 | 9,661 |
| Total | 3,211,454 | 3,094,977 | 2,561,511 | 2,474,077 |

Company is involved in administrative and judicial litigations where the expectation of loss is considered possible, and accordingly, has recorded no provision. These contingent liabilities are classified as follows:

| | Consolidated | | Parent Company | |
|---------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2013 (unaudited) | December 31, 2012 | March 31, 2013 (unaudited) | December 31, 2012 |
| Tax litigations | 34,242,190 | 33,701,789 | 31,018,056 | 30,675,445 |
| Civil litigations | 2,142,481 | 2,295,914 | 1,652,378 | 1,783,647 |
| Labor litigations | 3,779,924 | 3,530,686 | 3,273,961 | 3,053,240 |
| Environmental litigations | 2,758,329 | 3,417,055 | 2,727,541 | 3,387,977 |
| Total | 42,922,924 | 42,945,444 | 38,671,936 | 38,900,309 |

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The most relevant among tax cases classified as possible loss, refers to the process against Vale for the collection of Income Tax and Social Contribution on equity gain on foreign subsidiaries. The restated amount for the process, the added interest and penalties, totaled at March 31, 2013 and December 31, 2012, R\$31,424,122 and R\$31,079,970, respectively.

19 - Asset retirement obligation

The Company uses substantially the same criteria used in the financial statements of December 31, 2012 to measure the obligations concerning the discontinuation of use of fixed assets. Interest rates on long-term used to discount to present value and update the provision for March 31, 2013 and December 31, 2012 were 5.03% pa.

The change in the provision for asset retirement obligations are as follows:

| | Three-month period ended (unaudited) | | | |
|---------------------------------------|--------------------------------------|------------------|------------------|------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Balance at beginning of period | 5,615,283 | 3,563,730 | 1,625,324 | 1,115,331 |
| Increase expense | 91,995 | 60,488 | 32,120 | 22,485 |
| Settlement in the current period | (3,126) | (6,941) | | (4,266) |
| Revisions in estimated cash flows | (255,384) | 62,638 | | (2,627) |
| Cumulative translation adjustments | (60,889) | (792) | | |
| Balance at end of period | 5,387,879 | 3,679,123 | 1,657,444 | 1,130,923 |
| Current | 90,339 | 126,778 | | 13,614 |
| Non-current | 5,297,540 | 3,552,345 | 1,657,444 | 1,117,309 |
| | 5,387,879 | 3,679,123 | 1,657,444 | 1,130,923 |

20 - Deferred Income Tax and Social Contribution

We analyze the potential tax impact associated with undistributed earnings of each our subsidiaries and affiliates. For those subsidiaries in which undistributed earnings are intended to be reinvested indefinitely, no deferred tax is recognized. Undistributed earnings of foreign consolidated subsidiaries and affiliates for which no deferred income tax has been recognized for possible future remittances to the parent company totaled R\$ 54,906 (US\$ 27,200) at March 31, 2013, R\$ 54,766 (US\$ 26,800) at December 31, 2012. These amounts are considered to be permanently reinvested in the Company's international business. It is not practicable to determine the amount of the unrecognized deferred tax liability associated with these amounts. If we did determine to repatriate these earnings, there would be methods available to us, each with different tax

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consequences. There would also be uncertainty as to timing and amount, if any, of foreign tax credits that would be available, as the calculation of the available foreign tax credit is dependent upon the timing of the repatriation and projections of significant future uncertain events. The wide range of potential outcomes that could result due to these factors, among others, makes it impracticable to calculate the amount of tax that hypothetically would be recognized on these earnings if they were repatriated.

The deferred balances were as follows:

| | Consolidated | | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|
| | March 31, 2013 | | | March 31, 2012 | | |
| | Assets | Liabilities | Total | Assets | Liabilities | Total |
| Balance beginning of period | 8,291,074 | 6,918,372 | 1,372,702 | 3,549,328 | 10,175,546 | (6,626,218) |
| Net income effect | 304,704 | (25,237) | 329,941 | 424,972 | (85,166) | 510,138 |
| Cumulative translation adjustment | (62,890) | (128,802) | (191,692) | (14,441) | (39,639) | 25,198 |
| Other comprehensive income | 45,381 | 52,169 | (6,788) | (50,667) | 11,821 | (62,488) |
| Balance at end of period | 8,578,269 | 7,074,106 | 1,504,163 | 3,909,192 | 10,062,562 | (6,153,370) |

| | Parent Company | |
|---------------------------------------|--------------------------------------|------------------|
| | Three-month period ended (unaudited) | |
| | March 31, 2013 | March 31, 2012 |
| Balance at beginning of period | 5,714,932 | 2,119,056 |
| Net income effect | 254,943 | 451,639 |
| Other comprehensive income | 45,381 | (37,137) |
| Balance at end of period | 6,015,256 | 2,533,558 |

There were no changes in tax rates in the countries where we operate. The table below shows the total income tax and social contribution shown in the income:

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| | Three-month period ended (unaudited) | | | |
|---|--------------------------------------|--------------------|--------------------|--------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Income before tax and social contribution | 7,952,903 | 7,534,062 | 8,017,491 | 7,451,827 |
| Results of equity investments | (341,539) | (437,020) | (471,113) | (2,459,021) |
| Exchange variation - not taxable | | (350,450) | | |
| | 7,611,364 | 6,746,592 | 7,546,378 | 4,992,806 |
| Income tax and social contribution at statutory rates - 34% | (2,587,864) | (2,293,841) | (2,565,769) | (1,697,554) |
| Adjustments that affects the basis of taxes: | | | | |
| Income tax benefit from interest on stockholders equity | 626,936 | 670,248 | 626,936 | 670,248 |
| Tax incentive | 259,832 | 159,496 | 259,832 | 159,385 |
| Results of overseas companies taxed by different rates which differs from the parent company rate | 160,900 | 535,759 | | |
| Reversal of deferred tax | (63,805) | | | |
| Others | (262,349) | 2,746 | (137,859) | 127,635 |
| Income tax and social contribution on the profit for the year | (1,866,350) | (925,592) | (1,816,860) | (740,286) |

During the period, there were no changes in tax incentives received by the Company.

21. Employee Benefits Obligations

a) Retirement Benefits Obligations

In its 2012 financial statements the Company had announced that it expects to contribute R\$827 million to its consolidated pension plan and R\$286 million to the Parent Company pension plan in 2013. Through March 31, 2013 it had contributed R\$154,524 in de Consolidated and R\$83,571 in the Parent Company. No significant changes are expected in relation to the disbursement estimated.

| | Consolidated | | | | | |
|-----------------------------------|--------------------------|---------------------------|----------------------------------|--------------------------|---------------------------|----------------------------------|
| | March 31, 2013 | | | March 31, 2012 | | |
| | Overfunded pension plans | Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans | Underfunded pension plans | Others underfunded pension plans |
| Current service cost | 594 | 65,153 | 22,768 | 12 | 12,918 | 2,598 |
| Interest on actuarial liabilities | 159,069 | 181,207 | 50,843 | 150,742 | 80,357 | 18,322 |

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| | | | | |
|---|-----------|---------------|---------------|---------------|
| Expected return on assets | (195,436) | (180,324) | (228,982) | (68,134) |
| Effect of limit described in paragraph 58 (b) in IAS 19 | 35,773 | | 78,228 | |
| Total of net cost | | 66,036 | 73,611 | 25,141 |

| | Parent Company | | | | | |
|---|--------------------------------------|---------------------------|----------------------------------|--------------------------|---------------------------|----------------------------------|
| | Three-month period ended (unaudited) | | | | | |
| | March 31, 2013 | | March 31, 2012 | | Others | |
| | Overfunded pension plans | Underfunded pension plans | Others underfunded pension plans | Overfunded pension plans | Underfunded pension plans | Others underfunded pension plans |
| Current service cost | 25 | 26,520 | | 16 | 6,928 | 1,182 |
| Interest on actuarial liabilities | 157,050 | 91,717 | 13,986 | 143,173 | 73,265 | 13,101 |
| Expected return on assets | (195,436) | (87,284) | | (248,538) | (69,208) | |
| Effect of limit described in paragraph 58 (b) in IAS 19 | 38,361 | | | 105,349 | | |
| Total of net cost | | 30,953 | 13,986 | | 10,985 | 14,283 |

(i) The Company has not recorded in its balance sheet the assets and their counterparts arising from actuarial valuation of plan surplus, because there is no clear how to realize the asset.

| | Three-month period ended (unaudited) | | | |
|----------------------|--------------------------------------|----------------|----------------|----------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Operational expenses | 120,010 | 295,392 | 90,604 | 189,389 |
| Cost of goods sold | 196,898 | 219,579 | 152,639 | 199,179 |
| Total | 316,908 | 514,971 | 243,243 | 388,568 |

c) **Long-Term stock option compensation plan**

The terms, assumptions, calculation methods and the accounting treatment applied to the ILP (long-term incentive plan) is the same as presented in the financial statements of December 31, 2012. The total number of shares subject to the plan on March 31, 2013 and March 31, 2012 are 4,543,719 and 4,426,046, the total liability recorded of R\$198,426 and R\$177,790, respectively.

Table of Contents**22 - Classification of financial instruments**

The classification of financial assets and liabilities is shown in the following tables:

| | Consolidated March 31, 2013 (unaudited) | | | Total |
|------------------------------------|--|--|---|-------------------|
| | Loans and receivables (a) | At fair value through profit or loss (b) | Derivatives designated as hedge (c) | |
| Financial assets | | | | |
| Current | | | | |
| Cash and cash equivalents | 12,197,112 | | | 12,197,112 |
| Short-term investments | | 1,144,803 | | 1,144,803 |
| Derivatives at fair value | | 516,209 | | 516,209 |
| Accounts receivable from customers | 12,400,709 | | | 12,400,709 |
| Related parties | 751,545 | | | 751,545 |
| | 25,349,366 | 1,661,012 | | 27,010,378 |
| Non current | | | | |
| Related parties | 819,381 | | | 819,381 |
| Loans and financing | 519,173 | | | 519,173 |
| Derivatives at fair value | | 238,725 | | 238,725 |
| | 1,338,554 | 238,725 | | 1,577,279 |
| Total of Assets | 26,687,920 | 1,899,737 | | 28,587,657 |
| Financial liabilities | | | | |
| Current | | | | |
| Suppliers and contractors | 8,265,281 | | | 8,265,281 |
| Derivatives at fair value | | 734,807 | 45,776 | 780,583 |
| Current portion of long-term debt | 6,559,690 | | | 6,559,690 |
| Related parties | 392,309 | | | 392,309 |
| | 15,217,280 | 734,807 | 45,776 | 15,997,863 |
| Non current | | | | |
| Derivatives at fair value | | 1,476,026 | 14,125 | 1,490,151 |
| Loans and financing | 53,874,447 | | | 53,874,447 |
| Related parties | 115,743 | | | 115,743 |
| Debentures | | 3,715,216 | | 3,715,216 |
| | 53,990,190 | 5,191,242 | 14,125 | 59,195,557 |
| Total of Liabilities | 69,207,470 | 5,926,049 | 59,901 | 75,193,420 |

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

(b) Financial instruments acquired with the purpose of trading in the short term.

(c) See note 25(a).

| | Consolidated December 31, 2012 | | | |
|---------------------------------------|-----------------------------------|---|--|-------------------|
| Financial assets | Loans and receivables (a) | At fair value through profit or loss (b) | Derivatives designated as hedge (c) | Total |
| Current | | | | |
| Cash and cash equivalents | 11,917,717 | | | 11,917,717 |
| Short-term investments | | 505,857 | | 505,857 |
| Derivatives at fair value | | 543,122 | 32,051 | 575,173 |
| Accounts receivable from customers | 13,884,663 | | | 13,884,663 |
| Related parties | 786,202 | | | 786,202 |
| | 26,588,582 | 1,048,979 | 32,051 | 27,669,612 |
| Non current | | | | |
| Related parties | 832,571 | | | 832,571 |
| Loans and financing | 501,726 | | | 501,726 |
| Derivatives at fair value | | 83,190 | 9,377 | 92,567 |
| | 1,334,297 | 83,190 | 9,377 | 1,426,864 |
| Total of Assets | 27,922,879 | 1,132,169 | 41,428 | 29,096,476 |
| Financial liabilities | | | | |
| Current | | | | |
| Suppliers and contractors | 9,255,150 | | | 9,255,150 |
| Derivatives at fair value | | 707,540 | 2,182 | 709,722 |
| Current portion of long-term debt | 7,092,878 | | | 7,092,878 |
| Related parties | 423,336 | | | 423,336 |
| | 16,771,364 | 707,540 | 2,182 | 17,481,086 |
| Non current | | | | |
| Derivatives at fair value | | 1,600,656 | | 1,600,656 |
| Loans and financing | 54,762,976 | | | 54,762,976 |
| Related parties | 146,440 | | | 146,440 |
| Debentures | | 3,378,845 | | 3,378,845 |
| | 54,909,416 | 4,979,501 | | 59,888,917 |
| Total of Liabilities | 71,680,780 | 5,687,041 | 2,182 | 77,370,003 |

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

(b) Financial instruments acquired with the purpose of trading in the short term.

(c) See note 25(a).

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| Financial assets | Loans and receivables (a) | Parent Company | |
|------------------------------------|---------------------------|--|-------------------|
| | | March 31, 2013 (unaudited) | |
| | | At fair value through profit or loss (b) | |
| | | | Total |
| Current | | | |
| Cash and cash equivalents | 546,886 | | 546,886 |
| Short-term investments | | 250,160 | 250,160 |
| Derivatives at fair value | | 435,413 | 435,413 |
| Accounts receivable from customers | 20,610,830 | | 20,610,830 |
| Related parties | 1,007,764 | | 1,007,764 |
| | 22,165,480 | 685,573 | 22,851,053 |
| Non current | | | |
| Related parties | 873,190 | | 873,190 |
| Loans and financing | 187,862 | | 187,862 |
| Derivatives at fair value | | 5,567 | 5,567 |
| | 1,061,052 | 5,567 | 1,066,619 |
| Total of Assets | 23,226,532 | 691,140 | 23,917,672 |
| Financial liabilities | | | |
| Current | | | |
| Suppliers and contractors | 3,591,633 | | 3,591,633 |
| Derivatives at fair value | | 461,481 | 461,481 |
| Current portion of long-term debt | 5,356,788 | | 5,356,788 |
| Related parties | 4,196,279 | | 4,196,279 |
| | 13,144,700 | 461,481 | 13,606,181 |
| Non current | | | |
| Derivatives at fair value | | 1,324,841 | 1,324,841 |
| Loans and financing | 26,374,750 | | 26,374,750 |
| Related parties | 30,623,523 | | 30,623,523 |
| Debentures | | 3,715,216 | 3,715,216 |
| | 56,998,273 | 5,040,057 | 62,038,330 |
| Total of Liabilities | 70,142,973 | 5,501,538 | 75,644,511 |

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

(b) Financial instruments acquired with the purpose of trading in the short term.

| Financial assets | Loans and receivables (a) | Parent Company | |
|------------------------------------|---------------------------|--|------------|
| | | December 31, 2012 | |
| | | At fair value through profit or loss (b) | |
| | | | Total |
| Current | | | |
| Cash and cash equivalents | 688,434 | | 688,434 |
| Short-term investments | | 43,428 | 43,428 |
| Derivatives at fair value | | 500,293 | 500,293 |
| Accounts receivable from customers | 21,838,539 | | 21,838,539 |
| Related parties | 1,347,488 | | 1,347,488 |

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| | | | |
|-----------------------------------|-------------------|------------------|-------------------|
| | 23,874,461 | 543,721 | 24,418,182 |
| Non current | | | |
| Related parties | 863,990 | | 863,990 |
| Loans and financing | 187,862 | | 187,862 |
| Derivatives at fair value | | 2,928 | 2,928 |
| | 1,051,852 | 2,928 | 1,054,780 |
| Total of Assets | 24,926,313 | 546,649 | 25,472,962 |
| Financial liabilities | | | |
| Current | | | |
| Suppliers and contractors | 4,178,494 | | 4,178,494 |
| Derivatives at fair value | | 558,161 | 558,161 |
| Current portion of long-term debt | 5,327,849 | | 5,327,849 |
| Related parties | 6,433,629 | | 6,433,629 |
| | 15,939,972 | 558,161 | 16,498,133 |
| Non current | | | |
| Derivatives at fair value | | 1,409,568 | 1,409,568 |
| Loans and financing | 26,867,240 | | 26,867,240 |
| Related parties | 29,362,525 | | 29,362,525 |
| Debentures | | 3,378,845 | 3,378,845 |
| | 56,229,765 | 4,788,413 | 61,018,178 |
| Total of Liabilities | 72,169,737 | 5,346,574 | 77,516,311 |

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

(b) Financial instruments acquired with the purpose of trading in the short term.

Table of Contents**23 - Fair Value Estimative**

The Company considered the same assumptions and calculation methods presented in the financial statements of December 31, 2012, to measure the fair value of assets and liabilities in the period.

The tables below present the assets and liabilities measured at fair value in the period.

| | Consolidated March 31, 2013 (unaudited) | | December 31, 2012 | |
|--|--|------------------|-------------------|------------------|
| | Level 1 | Level 2 | Total (i) | Total (i) |
| Financial Assets | | | | |
| Current | | | | |
| Derivatives | | | | |
| Derivatives at fair value through profit or loss | 4,764 | 511,445 | 516,209 | 543,122 |
| Derivatives designated as hedges | | | | 32,051 |
| | 4,764 | 511,445 | 516,209 | 575,173 |
| Non-Current | | | | |
| Derivatives | | | | |
| Derivatives at fair value through profit or loss | | 238,725 | 238,725 | 83,190 |
| Derivatives designated as hedges | | | | 9,377 |
| | | 238,725 | 238,725 | 92,567 |
| Total of Assets | 4,764 | 750,170 | 754,934 | 667,740 |
| Financial Liabilities | | | | |
| Current | | | | |
| Derivatives | | | | |
| Derivatives at fair value through profit or loss | | 734,807 | 734,807 | 707,540 |
| Derivatives designated as hedges | | 45,776 | 45,776 | 2,182 |
| | | 780,583 | 780,583 | 709,722 |
| Non-Current | | | | |
| Derivatives | | | | |
| Derivatives at fair value through profit or loss | | 1,476,026 | 1,476,026 | 1,600,656 |
| Derivatives designated as hedges | | 14,125 | 14,125 | |
| Stockholders debentures | | 3,715,216 | 3,715,216 | 3,378,845 |
| | | 5,205,367 | 5,205,367 | 4,979,501 |
| Total of Liabilities | | 5,985,950 | 5,985,950 | 5,689,223 |

(i) No classification according to the level 3.

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| | Parent Company | | |
|--|----------------------------|------------------|-------------------|
| | March 31, 2013 (unaudited) | | December 31, 2012 |
| | Level 2 | Total (i) | Total (i) |
| Financial Assets | | | |
| Current | | | |
| Derivatives | | | |
| Derivatives at fair value through profit or loss | 435,413 | 435,413 | 500,293 |
| | 435,413 | 435,413 | 500,293 |
| Non-Current | | | |
| Derivatives | | | |
| Derivatives at fair value through profit or loss | 5,567 | 5,567 | 2,928 |
| | 5,567 | 5,567 | 2,928 |
| Total of Assets | 440,980 | 440,980 | 503,221 |
| Financial Liabilities | | | |
| Current | | | |
| Derivatives at fair value through profit or loss | 461,481 | 461,481 | 558,161 |
| | 461,481 | 461,481 | 558,161 |
| Non-Current | | | |
| Derivatives | | | |
| Derivatives at fair value through profit or loss | 1,324,841 | 1,324,841 | 1,409,568 |
| Stockholders' debentures | 3,715,216 | 3,715,216 | 3,378,845 |
| | 5,040,057 | 5,040,057 | 4,788,413 |
| Total of Liabilities | 5,501,538 | 5,501,538 | 5,346,574 |

(i) No classification according to the level 1 and 3.

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Additionally, we measure our loans and debt securities at market value and compared to the carrying amount. The assumptions and calculation methods applied are also the same as those presented in the financial statements of December 31, 2012. The fair values and carrying amounts of non-current loans (net of interest) are shown in the table below:

| | Balance | Consolidated March 31, 2013 (unaudited) | | |
|------------------------------|------------|--|------------|------------|
| | | Fair value (a) | Level 1 | Level 2 |
| Financial liabilities | | | | |
| Loans (long term)(i) | 59,687,623 | 63,811,606 | 49,668,486 | 14,143,120 |
| Perpetual notes (ii) | 115,686 | 115,686 | | 115,686 |

(i) Net interest of R\$ 746,514

(ii) classified on Related parties (Non-current liabilities)

(a) No classification according to the level 3.

| | Balance | Consolidated December 31, 2012 | | |
|------------------------------|------------|-----------------------------------|------------|------------|
| | | Fair value (a) | Level 1 | Level 2 |
| Financial liabilities | | | | |
| Loans (long term)(i) | 60,987,822 | 66,872,262 | 52,756,817 | 14,115,445 |
| Perpetual notes (ii) | 146,441 | 146,441 | | 146,441 |

(i) Net interest of R\$ 868,031

(ii) classified on Related parties (Non-current liabilities)

(a) No classification according to the level 3.

| | Balance | Parent Company March 31, 2013 (unaudited) | | |
|------------------------------|------------|--|------------|------------|
| | | Fair value (a) | Level 1 | Level 2 |
| Financial liabilities | | | | |
| Loans (long term)(i) | 31,383,714 | 32,448,353 | 21,842,681 | 10,605,672 |

(i) Net interest of R\$ 347,824

(a) No classification according to the level 3.

| | Parent Company December 31, 2012 | | | |
|------------------------------|---|-----------------------|----------------|----------------|
| | Balance | Fair value (a) | Level 1 | Level 2 |
| Financial liabilities | | | | |
| Loans (long term)(i) | 31,794,808 | 33,183,140 | 18,817,237 | 14,365,903 |

(i) Net interest of R\$ 400,521

(a) No classification according to the level 3.

Table of Contents**24. Stockholders Equity****a) Capital**

At March 31, 2013, the capital stock is R\$75,000,000 as of represented below:

| | ON | March 31, 2013 PNA | Total |
|---|----------------------|-----------------------|----------------------|
| Stockholders | | | |
| Valepar S.A. | 1,716,435,045 | 20,340,000 | 1,736,775,045 |
| Brazilian Government (Golden Share) | | 12 | 12 |
| Foreign investors - ADRs | 678,702,082 | 719,405,815 | 1,398,107,897 |
| FMP - FGTS | 90,823,374 | | 90,823,374 |
| PIBB - BNDES | 1,808,117 | 2,738,536 | 4,546,653 |
| BNDESPar | 206,378,881 | 67,342,071 | 273,720,952 |
| Foreign institutional investors in the local market | 259,152,676 | 443,144,046 | 702,296,722 |
| Institutional investors | 176,855,910 | 356,846,745 | 533,702,655 |
| Retail investors in the country | 55,496,915 | 357,904,701 | 413,401,616 |
| Treasure stock in the country | 71,071,482 | 140,857,692 | 211,929,174 |
| Total | 3,256,724,482 | 2,108,579,618 | 5,365,304,100 |

d) Treasury stocks

As at March 31, 2013, the amount of treasury stocks was R\$7,839,512, as of represented bellow:

| Shares (thousands) | December 31, | | | March 31, | Acquisition price (R\$) | | | Market value | |
|--------------------|--------------------|----------|-----------|--------------------|-------------------------|---------|--------|--------------|----------------|
| | 2012 | Addition | Reduction | | 2013 | Average | Low(*) | High | March 31, 2013 |
| Preferred | 140,857,692 | | | 140,857,692 | 37.50 | 14.02 | 47.44 | 36.77 | 38.50 |
| Common | 71,071,482 | | | 71,071,482 | 35.98 | 20.07 | 54.83 | 38.27 | 39.58 |
| Total | 211,929,174 | | | 211,929,174 | | | | | |

e) Basic and diluted earnings per share

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The basic and diluted earnings per shares were calculated as follows:

| | Three-month period ended (unaudited) | |
|---|--------------------------------------|------------------|
| | March 31, 2013 | March 31, 2012 |
| Net income from continuing operations attributable to the Company's stockholders | 6,200,631 | 6,711,541 |
| Basic and diluted earnings per share: | | |
| Income available to preferred stockholders | 2,367,598 | 2,567,060 |
| Income available to common stockholders | 3,833,033 | 4,144,481 |
| Total | 6,200,631 | 6,711,541 |
| | | |
| Weighted average number of shares outstanding (thousands of shares) - preferred shares | 1,967,722 | 1,974,765 |
| Weighted average number of shares outstanding (thousands of shares) - common shares | 3,185,653 | 3,188,229 |
| Total | 5,153,375 | 5,162,994 |
| | | |
| Basic and diluted earnings per share | | |
| Basic earnings per preferred share | 1.20 | 1.30 |
| Basic earnings per common share | 1.20 | 1.30 |

f) Remuneration of stockholders

On April 16, 2013 (subsequent event) the board of directors approved the payment of the first installment to shareholders in the total amount of R\$4,452,750, corresponding to R\$0.86404542 per common and preferred share, being R\$3,661,150 in the form of interest on capital and R\$791,600 as dividends.

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25. Derivatives

a) Effects of Derivatives on the Balance Sheet

| | Consolidated Assets | | | |
|--|----------------------------|----------------|-------------------|---------------|
| | March 31, 2013 (unaudited) | | December 31, 2012 | |
| | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | |
| Foreign exchange and interest rate risk | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 430,701 | 3,495 | 509,670 | 2,928 |
| Eurobonds Swap | | 44,735 | | 80,262 |
| Pre dollar swap | 33,318 | 2,069 | 33,439 | |
| | 464,019 | 50,299 | 543,109 | 83,190 |
| Commodities price risk | | | | |
| Nickel: | | | | |
| Fixed price program | 4,764 | | | |
| Copper: | | | | |
| Purchased scrap protection program | 429 | | 13 | |
| Bunker Oil Hedge | 46,997 | | | |
| | 52,190 | | 13 | |
| Option SLW (note 28) | | | | |
| Warrants | | 188,426 | | |
| Embedded derivatives | | | | |
| Derivatives designated as hedge | | | | |
| Strategic Nickel | | | 25,950 | |
| Foreign exchange cash flow hedge | | | 6,101 | 9,377 |
| | | | 32,051 | 9,377 |
| Total | 516,209 | 238,725 | 575,173 | 92,567 |

| | Consolidated Liabilities | | | |
|--|----------------------------|------------------|-------------------|------------------|
| | March 31, 2013 (unaudited) | | December 31, 2012 | |
| | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | |
| Foreign exchange and interest rate risk | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 573,846 | 1,348,093 | 695,130 | 1,430,575 |
| Eurobonds Swap | 81,773 | | 9,008 | 36,637 |
| Pre dollar swap | | 123,148 | | 128,967 |
| | 655,619 | 1,471,241 | 704,138 | 1,596,179 |
| Commodities price risk | | | | |

Nickel:

| | | | | |
|---------------------|--|--|-------|--|
| Fixed price program | | | 3,166 | |
|---------------------|--|--|-------|--|

Copper:

| | | | | |
|------------------|---------------|--|--------------|--------------|
| Natural gas | | | 236 | 4,477 |
| Bunker Oil Hedge | 78,780 | | | |
| | 78,780 | | 3,402 | 4,477 |

Embedded derivatives

| | | | | |
|-----|------------|--------------|--|--|
| Gas | 408 | 4,785 | | |
| | 408 | 4,785 | | |

Derivatives designated as hedge

| | | | | |
|----------------------------------|----------------|------------------|----------------|------------------|
| Bunker Oil Hedge | 29,603 | | 2,182 | |
| Foreign exchange cash flow hedge | 16,173 | 14,125 | | |
| | 45,776 | 14,125 | 2,182 | |
| Total | 780,583 | 1,490,151 | 709,722 | 1,600,656 |

| | Parent Company Assets | | | |
|--|----------------------------|--------------|-------------------|--------------|
| | March 31, 2013 (unaudited) | | December 31, 2012 | |
| | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | |
| Foreign exchange and interest rate risk | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 402,095 | 3,498 | 466,854 | 2,928 |
| Pre dollar swap | 33,318 | 2,069 | 33,439 | |
| | 435,413 | 5,567 | 500,293 | 2,928 |
| Total | 435,413 | 5,567 | 500,293 | 2,928 |

| | Parent Company Liabilities | | | |
|--|-------------------------------|------------------|-------------------|------------------|
| | March 31, 2013 (unaudited) | | December 31, 2012 | |
| | Current | Non-current | Current | Non-current |
| Derivatives not designated as hedge | | | | |
| Foreign exchange and interest rate risk | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 461,481 | 1,201,693 | 558,161 | 1,280,601 |
| Pre dollar swap | | | | 128,967 |
| Floating US\$ vs. Pre Dollar swap | | 123,148 | | |
| | 461,481 | 1,324,841 | 558,161 | 1,409,568 |
| Total | 461,481 | 1,324,841 | 558,161 | 1,409,568 |

Table of Contentsb) **Effects of derivatives in the statement of income**

| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|----------------|----------------|----------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Derivatives not designated as hedge | | | | |
| Foreign exchange and interest rate risk | | | | |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 289,788 | 365,104 | 248,760 | 251,832 |
| Eurobonds Swap | (77,768) | 33,224 | | |
| Treasury future | | 15,221 | | |
| Pre dollar swap | 17,173 | 21,095 | 17,173 | 21,095 |
| | 229,193 | 434,644 | 265,933 | 272,927 |
| Commodities price risk | | | | |
| Nickel | | | | |
| Fixed price program | 2,975 | (8,000) | | |
| Purchased scrap protection program | 496 | (635) | | |
| Bunker Oil Hedge | (29,711) | | | |
| | (26,240) | (8,635) | | |
| Option SLW (note 28) | | | | |
| Warrants | (14,028) | | | |
| | (14,028) | | | |
| Embedded derivatives | | | | |
| Gas | (513) | | | |
| | (513) | | | |
| Derivatives designated as hedge | | | | |
| Strategic Nickel | 25,794 | 92,756 | | |
| Foreign exchange cash flow hedge | 8,014 | 305 | 11,520 | |
| | 33,808 | 93,061 | 11,520 | |
| Total | 222,220 | 519,070 | 277,453 | 272,927 |
| Financial income | 344,240 | 527,705 | 277,453 | 272,927 |
| Financial (expenses) | (122,020) | (8,635) | | |
| Total | 222,220 | 519,070 | 277,453 | 272,927 |

c) **Effects of derivatives as Cash Flow hedge**

| | Three-month period ended (unaudited) | | | |
|---|--------------------------------------|----------------|----------------|-----------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | January 1, 2012 |
| Derivatives not designated as hedges | | | | |
| Exchange risk and interest rates | | | | |
| | (167,295) | (229,474) | (137,360) | (44,173) |

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| | | | | |
|--|------------------|------------------|------------------|-----------------|
| CDI & TJLP vs. US\$ fixed and floating rate swap | | | | |
| EuroBonds Swap | 9,958 | 6,628 | | |
| Treasury future | | (5,763) | | |
| Pre dollar swap | (9,405) | (7,222) | (9,405) | (7,222) |
| | (166,742) | (235,831) | (146,765) | (51,395) |
| Risk of product prices | | | | |
| Nickel | | | | |
| Fixed price program | 4,764 | 10,536 | | |
| Purchased scrap protection program | (94) | 392 | | |
| Bunker Oil Hedge | (1,172) | (7,047) | | |
| | 3,498 | 3,881 | | |
| Derivatives designated as hedges | | | | |
| Strategic Nickel | (25,794) | (92,756) | | |
| Foreign exchange cash flow hedge | (8,048) | (305) | (11,520) | |
| | (33,842) | (93,061) | (11,520) | |
| Total | (197,086) | (325,011) | (158,285) | (51,395) |
| Gains (losses) unrealized derivative | 25,134 | 194,059 | 119,168 | 221,532 |

Table of Contents**d) Effects of derivatives designated as hedge****i. Cash Flow Hedge**

The effects of cash flow hedge impact the stockholders' equity and are presented in the following tables:

| | Three-month period ended (unaudited) | | | | | Consolidated Total |
|--|--------------------------------------|--------------------------|-----------------|-----------------|--------------------------------|-----------------------|
| | Currency | Parent Company Nickel | Others | Total | noncontrolling stockholders | |
| Fair value measurements | (17,922) | (158) | (27,422) | (45,502) | | (45,502) |
| Reclassification to results due to realization | (8,048) | (25,794) | | (33,842) | | (33,842) |
| Net change in March 31, 2013 | (25,970) | (25,952) | (27,422) | (79,344) | | (79,344) |
| Fair value measurements | 93,119 | 14,128 | | 107,247 | | 107,247 |
| Reclassification to results due to realization | (305) | (92,755) | | (93,060) | | (93,060) |
| Net change in March 31, 2012 | 92,814 | (78,627) | | 14,187 | | 14,187 |

Additional information about derivatives financial instruments**Value at Risk computation methodology**

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

Contracts subjected to margin calls

Vale has contracts subject to margin calls only for part of nickel trades executed by its wholly-owned subsidiary Vale Canada Ltd. The total cash amount as of March 31, 2013 is not relevant.

Initial Cost of Contracts

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

The following tables show as of March 31, 2013, the derivatives positions for Vale and controlled companies with the following information: notional amount, fair value, value at risk, gains or losses in the period and the fair value for the remaining years of the operations per each group of instruments.

BRL/USD Exchange Rate Adopted in Fair Value Calculation

According with accounting principles, the fair values of derivative instruments originally negotiated in American dollar were transform in BRL values with the objective of publish in the Vale's official currency using PTAX (sell) published by BACEN to April 01, 2013, that is 2.0186.

Interest Rates and Foreign Exchange Derivative Positions

Protection program for the Real denominated debt indexed to CDI

- **CDI vs. USD fixed rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows from debt instruments denominated in Brazilian Reais linked to CDI to U.S. Dollars. In those swaps, Vale pays fixed rates in U.S. Dollars and receives payments linked to CDI.
- **CDI vs. USD floating rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows from debt instruments denominated in Brazilian Reais linked to CDI to U.S. Dollars. In those swaps, Vale pays floating rates in U.S. Dollars (Libor - London Interbank Offered Rate) and receives payments linked to CDI.

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| Flow | Notional (\$ million) | | Index | Average rate | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ Million Fair value by year | | | | | | |
|-----------------------------------|-----------------------|-------------------|-------|--------------|----------------|-------------------|--------------------------------------|---------------------------------|-----------------------------------|------------|--------------|--------------|--|--|--|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | 2013 | 2014 | 2015 | 2016 - 2017 | | | |
| CDI vs. fixed rate swap | | | | | | | | | | | | | | | |
| Receivable | R\$ 8,184 | R\$ 8,184 | CDI | 106.33% | 8,498 | 8,399 | 49 | | | | | | | | |
| Payable | US\$ 4,426 | US\$ 4,425 | US\$+ | 3.64% | (9,274) | (9,468) | (36) | | | | | | | | |
| Net | | | | | (776) | (1,069) | 13 | 130 | (413) | 144 | (179) | (328) | | | |
| CDI vs. floating rate swap | | | | | | | | | | | | | | | |
| Receivable | R\$ 428 | R\$ 428 | CDI | 103.50% | 436 | 443 | 14 | | | | | | | | |
| Payable | | | Libor | | | | | | | | | | | | |
| | US\$ 250 | US\$ 250 | + | 0.99% | (515) | (525) | (4) | | | | | | | | |
| Net | | | | | (79) | (82) | 10 | 6 | 11 | 27 | (117) | | | | |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Protection program for the real denominated debt indexed to TJLP

- **TJLP vs. USD fixed rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows of the loans with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) from TJLP(1) to U.S. Dollars. In those swaps, Vale pays fixed rates in U.S. Dollars and receives payments linked to TJLP.

- **TJLP vs. USD floating rate swap** In order to reduce the cash flow volatility, Vale entered into swap transactions to convert the cash flows of the loans with BNDES from TJLP to U.S. Dollars. In those swaps, Vale pays floating rates in U.S. Dollars and receives payments linked to TJLP.

**Swap
TJLP vs.
fixed rate
swap**

| Payable | USD | | | | | | | | | | | |
|------------|------------|------------|---|-------|-------------|-------------|----------|----------|-----------|-------------|----------|-------------|
| | US\$ 1,728 | US\$ 1,694 | + | 2.16% | (5,703) | (4,960) | (1,004) | | | | | |
| Receivable | TJLP | | | | | | | | | | | |
| | R\$ 626 | R\$ 626 | + | 0.90% | 561 | 576 | 3 | | | | | |
| Net | | | | | (85) | (86) | 1 | 9 | 38 | (47) | 7 | (83) |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Protection program for the Real denominated fixed rate debt

- **BRL fixed rate vs. USD fixed rate swap:** In order to hedge the cash flow volatility, Vale entered into a swap transaction to convert the cash flows from loans rate with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) in Brazilian Reais linked to fixed rate to U.S. Dollars linked to fixed. In those swaps, Vale pays fixed rates in U.S. Dollars and receives fixed rates in Reais.

| Flow | Notional (\$ million) | | Average rate | Fair value | | Realized Gain/Loss | Value at Risk | R\$ Million | | | | | |
|--|-----------------------|-------------------|--------------|----------------|-------------------|--------------------|---------------|----------------|----------------|-----------|-------------|--------------|-------------|
| | March 31, 2013 | December 31, 2012 | | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | March 31, 2013 | 2013 | 2014 | 2015 | 2016 - 2021 |
| R\$ fixed rate vs. US\$ fixed rate swap | | | | | | | | | | | | | |
| Receivable | R\$ 786 | R\$ 795 | Fix | 4.66% | 728 | 733 | 22 | | | | | | |
| Payable | US\$ 437 | US\$ 442 | US\$- | -1.00% | (818) | (829) | (13) | | | | | | |
| Net | | | | | (90) | (96) | 9 | 11 | 27 | 18 | (25) | (110) | |

Type of contracts: OTC Contracts

Protected Item: Debts linked to BRL

(1) Due to TJLP derivatives market liquidity constraints, some swap trades were done through CDI equivalency.

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The protected items are the Debts linked to BRL because the objective of this protection is to transform the obligations linked to BRL into obligations linked to USD so as to achieve a currency offset by matching Vale's receivables (mainly linked to USD) with Vale's payables.

Protection program for Euro denominated debt

- **EUR fixed rate vs. USD fixed rate swap:** In order to hedge the cash flow volatility, Vale entered into a swap transaction to convert the cash flows from debts in Euros linked to fixed rate to U.S. Dollars linked to fixed rate. This trade was used to convert the cash flows of part of debts in Euros, each one with a notional amount of 750 million, issued in 2010 and 2012 by Vale. Vale receives fixed rates in Euros and pays fixed rates in U.S. Dollars.

| Flow | Notional (\$ million) | | Index | Average rate | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million Fair value by year | | | | |
|------------|-----------------------|-------------------|-------|--------------|----------------|-------------------|--------------------------------------|---------------------------------|-----------------------------------|------------|------|-------------|-----------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | 2014 | 2015 | 2016 | 2017 - 2023 | |
| Receivable | 1,000 | 1,000 | EUR | 4.063% | 2,896 | 3,108 | 73 | | | | | | |
| Payable | US\$ 1,288 | US\$ 1,288 | US\$ | 4.511% | (2,933) | (3,073) | (82) | | | | | | |
| Net | | | | | (37) | 35 | (9) | 34 | (82) | (5) | | | 50 |

Type of contracts: OTC Contracts

Protected Item: Vale's Debt linked to EUR

The P&L shown in the table above is offset by the hedged items' P&L due to EUR/USD exchange rate.

Foreign exchange hedging program for disbursements in Canadian dollars

- **Canadian Dollar Forward** In order to reduce the cash flow volatility, Vale entered into forward transactions to mitigate the foreign exchange exposure that arises from the currency mismatch between the revenues denominated in U.S. Dollars and the disbursements denominated in Canadian Dollars.

R\$ million

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| Flow | Notional (\$ million) | | Buy/ Sell | Average rate (CAD/USD) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | Fair value by year | | | | |
|---------|-----------------------|-------------------|-----------|---------------------------|----------------|-------------------|--------------------------------------|---------------------------------|--------------------|------|------|------|--|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | 2013 | 2014 | 2015 | 2016 | |
| Forward | CAD 1,261 | CAD 1,362 | B | 1.006 | (30) | 15 | | 21 | (13) | (11) | (6) | (0) | |

Type of contracts: OTC Contracts

Hedged Item: part of disbursements in Canadian Dollars

The P&L shown in the table above is offset by the hedged items P&L due to CAD/USD exchange rate.

Commodity Derivative Positions

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

Nickel Purchase Protection Program

In order to reduce the cash flow volatility and eliminate the mismatch between the pricing of the purchased nickel (concentrate, cathode, sinter and others) and the pricing of the final product sold to our clients, hedging transactions were implemented. The items purchased are raw materials utilized to produce refined Nickel. The trades are usually implemented by the sale of nickel forward or future contracts at LME or over-the-counter operations.

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million |
|-------------------|----------------|-------------------|-----------|------------------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------------------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | Fair value by year 2013 |
| Nickel Futures | 180 | 210 | S | 17,473 | 0.3 | 0 | (0.1) | 0.1 | 0. |

Type of contracts: LME Contracts

Protected Item: part of Vale's revenues linked to Nickel price.

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The P&L shown in the table above is offset by the protected items P&L due to Nickel price.

Nickel Fixed Price Program

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

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss March 31, 2013 | R\$ million Value at Risk/fair value by year | | |
|-------------------|----------------|-------------------|-----------|------------------------------|----------------|-------------------|--------------------------------------|---|------|------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | March 31, 2013 | 2013 | 2014 |
| Nickel Futures | 2,202 | | B | 17,329 | (3) | | | 1.5 | (3) | (0) |

Type of contracts: LME Contracts

Protected Item: part of Vale's revenues linked to fixed price sales of Nickel.

The P&L shown in the table above is offset by the protected items P&L due to Nickel price.

Copper Scrap Purchase Protection Program

This program was implemented in order to reduce the cash flow volatility due to the quotation period mismatch between the pricing period of copper scrap purchase and the pricing period of final products sale to the clients, as the copper scrap combined with other raw materials or inputs to produce copper for the final clients. This program usually is implemented by the sale of forwards or futures at LME or Over-the-Counter operations.

R\$ million

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| Flow | Notional (lbs) | | Buy/ Sell | Average Strike (US\$/lbs) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | Fair value by year 2013 |
|---------|----------------|-------------------|-----------|------------------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------------------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | |
| Forward | 1,071,448 | 937,517 | S | 3.63 | 0.4 | 0.01 | 0.1 | 0.1 | 0. |

Type of contracts: OTC Contracts

Protected Item: of Vale's revenues linked to Copper price.

The P&L shown in the table above is offset by the protected items' P&L due to Copper price

Bunker Oil Purchase Protection Program

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

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/mt) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | Fair value by year 2013 |
|---------|----------------|-------------------|-----------|-----------------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------------------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | |
| Forward | 2,175,000 | | B | 639 | (51) | | (1) | | (5) |
| Call | 1,320,000 | | B | 650 | 51 | | | | 5 |
| Put | 1,320,000 | | S | 598 | (30) | | | | (3) |
| | | | | | (31) | | (1) | 44 | (3) |

Type of contracts: OTC Contracts

Protected Item: part of Vale's costs linked to Bunker Oil price.

The P&L shown in the table above is offset by the protected items' P&L due to Bunker Oil price.

Table of Contents**Bunker Oil Purchase Hedging Program**

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

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/mt) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million |
|---------|----------------|-------------------|-----------|-----------------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------------------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | Fair value by year 2013 |
| Forward | 1,395,000 | | B | 635 | (25) | | (1.4) | 20 | (2) |

Type of contracts: OTC Contracts

Protected Item: part of Vale's costs linked to Bunker Oil price.

The P&L shown in the table above is offset by the protected items' P&L due to Bunker Oil price.

Sell of part of future gold production (subproduct) from Vale

The company has definitive contracts with Silver Wheaton Corp. (SLW), a Canadian company with stocks negotiated in Toronto Stock Exchange and New York Stock Exchange, to sell 25% of gold payable flows produced as a sub product from Salobo copper mine during its life and 70% of gold payable flows produced as a sub product from some nickel mines in Sudbury during 20 years. For this transaction the payment was realized part in cash (US\$ 1.9 billion) and part as 10 million of SLW warrants with strike price of US\$ 65 and 10 years term, where this last part configures an American call option.

| Flow | Notional (\$ million) | | Buy/ Sell | Average Strike (US\$/stock) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million |
|----------------|-----------------------|-------------------|-----------|--------------------------------|----------------|-------------------|--------------------------------------|---------------------------------|----------------------------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | Fair value by year 2013 |
| Call Option | 10 | | B | 65 | 188 | | | 10 | 188 |

Embedded Derivative Positions

The Company's cash flow is also exposed to several market risks associated to contracts that contain embedded derivatives or derivative-like features. From Vale's perspective, it may include, but is not limited to, commercial contracts, procurement contracts, rental contracts, bonds, insurance policies and loans. The following embedded derivatives were observed in March 31, 2013:

Raw material and intermediate products purchase

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

| Flow | Notional (ton) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million | | |
|-----------------|----------------|-------------------|-----------|---------------------------|----------------|-------------------|-----------------------------------|------------------------------|--------------------|--|--|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | Fair value by year | | |
| Nickel Forwards | 1,676 | 2,475 | S | 17,225 | (1.7) | 2.0 | 2.8 | | | | |
| Copper Forwards | 5,502 | 7,272 | | 7,899 | (2.6) | 0.9 | 1.9 | | | | |
| Total | | | | | 4.3 | 2.9 | 4.7 | 3 | | | |

Gas purchase for Pelletizing Company in Oman

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

| Flow | Notional (volume/month) | | Buy/ Sell | Average Strike (US\$/ton) | Fair value | | Realized Gain/Loss March 31, 2013 | Value at Risk March 31, 2013 | R\$ million | | | |
|--------------|-------------------------|-------------------|-----------|---------------------------|----------------|-------------------|-----------------------------------|------------------------------|-------------|-------|-------|------|
| | March 31, 2013 | December 31, 2012 | | | March 31, 2013 | December 31, 2012 | | | 2013 | 2014 | 2015 | 2016 |
| Call Options | 746,667 | 746,667 | S | 179.36 | (5.2) | (4.7) | | 4 | (0.2) | (1.4) | (2.7) | |

Table of Contentsa) **Market yield curves**

To build the curves used on the pricing of the derivatives, public data from BM&F, Central Bank of Brazil, London Metals Exchange (LME) and proprietary data from Thomson Reuters and Bloomberg were used. The derivatives prices for March 31, 2013 were calculated using March 28 market data as March 31 was not a business day for these instruments and do not present available market data.

1. Commodities**Nickel**

| Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) |
|----------|------------------|----------|------------------|----------|------------------|
| SPOT | 16.540,00 | SEP13 | 16.725,50 | MAR14 | 16.839,72 |
| APR13 | 16.614,83 | OCT13 | 16.746,17 | MAR15 | 17.031,20 |
| MAY13 | 16.639,11 | NOV13 | 16.766,14 | MAR16 | 17.203,65 |
| JUN13 | 16.662,64 | DEC13 | 16.786,64 | MAR17 | 17.312,18 |
| JUL13 | 16.685,05 | JAN14 | 16.804,25 | | |
| AUG13 | 16.705,14 | FEB14 | 16.820,07 | | |

Copper

| Maturity | Price (US\$/lb) | Maturity | Price (US\$/lb) | Maturity | Price (US\$/lb) |
|----------|-----------------|----------|-----------------|----------|-----------------|
| SPOT | 3,41 | SEP13 | 3,43 | MAR14 | 3,46 |
| APR13 | 3,41 | OCT13 | 3,44 | MAR15 | 3,50 |
| MAY13 | 3,42 | NOV13 | 3,44 | MAR16 | 3,53 |
| JUN13 | 3,42 | DEC13 | 3,45 | MAR17 | 3,56 |
| JUL13 | 3,43 | JAN14 | 3,45 | | |
| AUG13 | 3,43 | FEB14 | 3,45 | | |

Bunker Oil

| Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) | Maturity | Price (US\$/ton) |
|----------|------------------|----------|------------------|----------|------------------|
| SPOT | 635,00 | SEP13 | 625,21 | MAR14 | 616,39 |

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| | | | | | |
|-------|--------|-------|--------|-------|--------|
| APR13 | 632,99 | OCT13 | 623,58 | MAR15 | 599,05 |
| MAY13 | 631,16 | NOV13 | 621,90 | MAR16 | 583,32 |
| JUN13 | 629,93 | DEC13 | 620,44 | MAR17 | 571,31 |
| JUL13 | 628,17 | JAN14 | 618,94 | | |
| AUG13 | 626,79 | FEB14 | 617,43 | | |

2. Rates

US\$-Brazil Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| 05/02/13 | 3,79 | 07/01/15 | 2,03 | 01/02/18 | 2,85 |
| 06/03/13 | 2,63 | 10/01/15 | 2,08 | 04/02/18 | 2,93 |
| 07/01/13 | 2,27 | 01/04/16 | 2,15 | 07/02/18 | 3,00 |
| 10/01/13 | 1,87 | 04/01/16 | 2,23 | 10/01/18 | 3,06 |
| 01/02/14 | 1,81 | 07/01/16 | 2,30 | 01/02/19 | 3,15 |
| 04/01/14 | 1,82 | 10/03/16 | 2,37 | 04/01/19 | 3,23 |
| 07/01/14 | 1,84 | 01/02/17 | 2,50 | 07/01/19 | 3,30 |
| 10/01/14 | 1,89 | 04/03/17 | 2,58 | 10/01/19 | 3,39 |
| 01/02/15 | 1,94 | 07/03/17 | 2,70 | 01/02/20 | 3,45 |
| 04/01/15 | 1,99 | 10/02/17 | 2,76 | 01/04/21 | 3,70 |

US\$ Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|----------|---------------|----------|---------------|----------|---------------|
| US\$1M | 0,21 | US\$6M | 0,33 | US\$11M | 0,35 |
| US\$2M | 0,25 | US\$7M | 0,33 | US\$12M | 0,35 |
| US\$3M | 0,28 | US\$8M | 0,34 | US\$2Y | 0,42 |
| US\$4M | 0,31 | US\$9M | 0,34 | US\$3Y | 0,54 |
| US\$5M | 0,32 | US\$10M | 0,35 | US\$4Y | 0,73 |

Table of Contents**TJLP**

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 05/02/13 | 5,00 | 07/01/15 | 5,00 | 01/02/18 | 5,00 |
| 06/03/13 | 5,00 | 10/01/15 | 5,00 | 04/02/18 | 5,00 |
| 07/01/13 | 5,00 | 01/04/16 | 5,00 | 07/02/18 | 5,00 |
| 10/01/13 | 5,00 | 04/01/16 | 5,00 | 10/01/18 | 5,00 |
| 01/02/14 | 5,00 | 07/01/16 | 5,00 | 01/02/19 | 5,00 |
| 04/01/14 | 5,00 | 10/03/16 | 5,00 | 04/01/19 | 5,00 |
| 07/01/14 | 5,00 | 01/02/17 | 5,00 | 07/01/19 | 5,00 |
| 10/01/14 | 5,00 | 04/03/17 | 5,00 | 10/01/19 | 5,00 |
| 01/02/15 | 5,00 | 07/03/17 | 5,00 | 01/02/20 | 5,00 |
| 04/01/15 | 5,00 | 10/02/17 | 5,00 | 01/04/21 | 5,00 |

BRL Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 05/02/13 | 7,03 | 07/01/15 | 8,80 | 01/02/18 | 9,60 |
| 06/03/13 | 7,06 | 10/01/15 | 8,93 | 04/02/18 | 9,64 |
| 07/01/13 | 7,15 | 01/04/16 | 9,03 | 07/02/18 | 9,68 |
| 10/01/13 | 7,49 | 04/01/16 | 9,12 | 10/01/18 | 9,71 |
| 01/02/14 | 7,77 | 07/01/16 | 9,24 | 01/02/19 | 9,74 |
| 04/01/14 | 7,93 | 10/03/16 | 9,32 | 04/01/19 | 9,77 |
| 07/01/14 | 8,13 | 01/02/17 | 9,39 | 07/01/19 | 9,80 |
| 10/01/14 | 8,32 | 04/03/17 | 9,44 | 10/01/19 | 9,83 |
| 01/02/15 | 8,49 | 07/03/17 | 9,48 | 01/02/20 | 9,86 |
| 04/01/15 | 8,64 | 10/02/17 | 9,55 | 01/04/21 | 9,99 |

EUR Interest Rate

| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| EUR1M | 0,06 | EUR6M | 0,32 | EUR11M | 0,40 |
| EUR2M | 0,10 | EUR7M | 0,34 | EUR12M | 0,41 |
| EUR3M | 0,14 | EUR8M | 0,36 | EUR2Y | 0,50 |
| EUR4M | 0,23 | EUR9M | 0,38 | EUR3Y | 0,61 |
| EUR5M | 0,28 | EUR10M | 0,39 | EUR4Y | 0,76 |

CAD Interest Rate

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| Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) | Maturity | Rate (% p.a.) |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| CAD1M | 1,05 | CAD6M | 1,24 | CAD11M | 1,27 |
| CAD2M | 1,13 | CAD7M | 1,25 | CAD12M | 1,28 |
| CAD3M | 1,19 | CAD8M | 1,26 | CAD2Y | 1,33 |
| CAD4M | 1,22 | CAD9M | 1,26 | CAD3Y | 1,46 |
| CAD5M | 1,23 | CAD10M | 1,27 | CAD4Y | 1,60 |

Currencies - Ending rates

| | | | | | |
|----------|--------|----------|--------|----------|--------|
| CAD/US\$ | 0,9841 | US\$/BRL | 2,0138 | EUR/US\$ | 1,2822 |
|----------|--------|----------|--------|----------|--------|

Table of Contents**Sensitivity Analysis on Derivatives from Parent Company**

We present below the sensitivity analysis for all derivatives outstanding positions as of March 31, 2013 given predefined scenarios for market risk factors behavior. The scenarios were defined as follows:

- Fair Value: the fair value of the instruments as at March 28 , 2013;
- Scenario I: unfavorable change of 25% - Potential losses considering a stress of 25% in the market risk factors used for MtM calculation that negatively impacts the fair value of Vale s derivatives positions;
- Scenario II: favorable change of 25% - Potential profits considering a stress of 25% in the market curves used for MtM calculation that positively impacts the fair value of Vale s derivatives positions;
- Scenario III: unfavorable change of 50% - Potential losses considering a stress of 50% in the market curves used for MtM calculation that negatively impacts the fair value of Vale s derivatives positions;
- Scenario IV: favorable change of 50% - Potential profits considering a stress of 50% in the market curves used for MtM calculation that positively impacts the fair value of Vale s derivatives positions;

Sensitivity analysis - Foreign Exchange and Interest Rate Derivative Positions*Amounts in R\$ million*

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV |
|--|---|---|------------|------------|-------------|--------------|-------------|
| Protection program for the Real denominated debt indexed to CDI | CDI vs. USD fixed rate swap | USD/BRL fluctuation | | (2.318) | 2.318 | (4.637) | 4.637 |
| | | USD interest rate inside Brazil variation | (776) | (82) | 79 | (167) | 156 |
| | | Brazilian interest rate fluctuation | | (19) | 18 | (40) | 34 |
| | | USD Libor variation | | (1) | 1 | (2) | 2 |
| | | USD/BRL fluctuation | | (129) | 129 | (258) | 258 |
| | | Brazilian interest rate fluctuation | (79) | (1) | 0 | (1) | 1 |
| CDI vs. USD floating rate swap | Protected Items - Real denominated debt | USD Libor variation | | (0,13) | 0,13 | (0,27) | 0,26 |
| | | USD/BRL fluctuation | n.a. | | | | |
| Protection program for the Real denominated debt indexed to TJLP | TJLP vs. USD fixed rate swap | USD/BRL fluctuation | | (1.426) | 1.426 | (2.851) | 2.851 |
| | | USD interest rate inside Brazil variation | | (115) | 109 | (237) | 212 |
| | | Brazilian interest rate fluctuation | (545) | (307) | 343 | (583) | 727 |

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| | | | | | | | |
|--|--|---|-------|-------|-------|---------|---------|
| | | TJLP interest rate fluctuation | (194) | 192 | (391) | 383 | |
| | | USD Libor variation | 0 | 0 | 0 | 0 | |
| | | USD/BRL fluctuation | (162) | 162 | (323) | 323 | |
| | | USD interest rate inside Brazil variation | (14) | 13 | (30) | 26 | |
| | TJLP vs. USD floating rate swap | Brazilian interest rate fluctuation | (85) | (33) | 37 | (62) | 79 |
| | | TJLP interest rate fluctuation | | (21) | 21 | (43) | 42 |
| | | USD Libor variation | | (6) | 6 | (12) | 12 |
| | Protected Items - Real denominated debt | USD/BRL fluctuation | n.a. | | | | |
| Protection program for the Real denominated fixed rate debt | | USD/BRL fluctuation | | (204) | 204 | (409) | 409 |
| | BRL fixed rate vs. USD | USD interest rate inside Brazil variation | (90) | (12) | 12 | (25) | 23 |
| | | Brazilian interest rate fluctuation | | (36) | 39 | (68) | 82 |
| | Protected Items - Real denominated debt | USD/BRL fluctuation | n.a. | | | | |
| Protection Program for the Euro denominated debt | | USD/BRL fluctuation | | 9 | (9) | 19 | (19) |
| | EUR fixed rate vs. USD fixed rate swap | EUR/USD fluctuation | (37) | (724) | 724 | (1,448) | 1,448 |
| | | EUR Libor variation | | (48) | 52 | (94) | 108 |
| | | USD Libor variation | | (59) | 54 | (123) | 103 |
| | Protected Items - Euro denominated debt | EUR/USD fluctuation | n.a. | 724 | (724) | 1,448 | (1,448) |
| Foreign Exchange hedging program for disbursements in Canadian dollars (CAD) | | USD/BRL fluctuation | | 8 | (8) | 15 | (15) |
| | CAD Forward | CAD/USD fluctuation | (30) | (624) | 624 | (1,249) | 1,249 |
| | | CAD Libor variation | | (9) | 9 | (18) | 18 |
| | | USD Libor variation | | (3) | 3 | (6) | 6 |
| | Protected Items - Disbursement in Canadian dollars | CAD/USD fluctuation | n.a. | 624 | (624) | 1,249 | (1,249) |

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Sensitivity analysis - Commodity Derivative Positions

Amounts in R\$ million

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV |
|---|---|------------------------------|------------|------------|-------------|--------------|-------------|
| Nickel purchase protection program | Sale of nickel future/forward contracts | Nickel price fluctuation | | (1,5) | 1,5 | (3,0) | 3,0 |
| | | Libor USD fluctuation | 0,3 | 0 | 0 | 0 | 0 |
| | USD/BRL fluctuation | | (0,1) | 0,1 | (0,2) | 0,2 | |
| | Protected Item: Part of Vale's revenues linked to Nickel price | Nickel price fluctuation | n.a. | 1,5 | (1,5) | 3 | (3) |
| Nickel fixed price program | Purchase of nickel future/forward contracts | Nickel price fluctuation | | (20) | 20 | (40) | 40 |
| | | Libor USD fluctuation | (3) | (0,017) | 0,017 | (0,034) | 0,034 |
| | USD/BRL fluctuation | | (1) | 1 | (2) | 2 | |
| | Protected Item: Part of Vale's nickel revenues from sales with fixed prices | Nickel price fluctuation | n.a. | 20 | (20) | 40 | (40) |
| Copper Scrap Purchase Protection Program | Sale of copper future/forward contracts | Copper price fluctuation | | (1,4) | 1,4 | (2,8) | 2,8 |
| | | Libor USD fluctuation | 0,4 | 0 | 0 | 0 | 0 |
| | BRL/USD fluctuation | | (0,1) | 0,1 | 0,2 | (0,2) | |
| | Protected Item: Part of Vale's revenues linked to Copper price | Copper price fluctuation | n.a. | 1,4 | (1,4) | 3 | (3) |
| Bunker Oil Purchase Protection Program | Bunker Oil forward and Options | Bunker Oil price fluctuation | | (1,035) | 1,053 | (2,143) | 2,159 |
| | | Libor USD fluctuation | (31) | (1) | 1 | (2) | 2 |
| | USD/BRL fluctuation | | (8) | 8 | (16) | 16 | |
| | Protected Item: part of Vale's costs linked to Bunker Oil price | Bunker Oil price fluctuation | n.a. | 1,035 | (1,053) | 2,143 | (2,159) |
| Bunker Oil Hedge Protection Program | Bunker Oil forward | Bunker Oil price fluctuation | | (441) | 441 | (882) | 882 |
| | | Libor USD fluctuation | (25) | (0,6) | 0,6 | (1,1) | 1,1 |
| | USD/BRL fluctuation | | (5) | 5 | (10) | 10 | |
| | Protected Item: part of Vale's costs linked to Bunker Oil price | Bunker Oil price fluctuation | n.a. | 441 | (441) | 882 | (882) |
| Sell of part of future gold production (subproduct) from Vale | 10 million of SLW warrants | SLW stock price fluctuation | | (73) | 82 | (133) | 172 |
| | | Libor USD fluctuation | 188 | (6) | 6 | (12) | 11 |
| | BRL/USD fluctuation | | (47) | 47 | 94 | (94) | |
| | Sell of part of future gold production (subproduct) from Vale | SLW stock price fluctuation | n.a. | 73 | (82) | 133 | (172) |

Sensitivity analysis - Embedded Derivative Positions

Amounts in R\$ million

| Program | Instrument | Risk | Fair Value | Scenario I | Scenario II | Scenario III | Scenario IV |
|---------|------------|--------------------------|------------|------------|-------------|--------------|-------------|
| | | Nickel price fluctuation | (1,7) | (21) | 21 | (43) | 43 |

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| | | | | | | | |
|---|--|--------------------------|-------|-------|-----|-------|-----|
| Embedded derivatives - Raw material purchase (Nickel) | Embedded derivatives - Raw material purchase | BRL/USD fluctuation | (1) | 1 | (2) | 2 | |
| Embedded derivatives - Raw material purchase (Copper) | Embedded derivatives - Raw material purchase | Copper price fluctuation | (2,6) | (30) | 30 | (60) | 60 |
| | | BRL/USD fluctuation | | (1,5) | 1,5 | (3,0) | 3,0 |
| Embedded derivatives - Gas purchase for Pelletizing Company in Oman | Embedded derivatives - Gas purchase | Pellet price fluctuation | (5,2) | (8) | 4 | (20) | 5 |
| | | BRL/USD fluctuation | | (1,3) | 1,3 | (2,6) | 2,6 |

Sensitivity analysis - Debt and Cash Investments

Amounts in R\$ million

| Program | Instrument | Risk | Scenario I | Scenario II | Scenario III | Scenario IV |
|------------------|--------------------------------------|------------------------------|------------|-------------|--------------|-------------|
| Funding | Debt denominated in BRL | No fluctuation | | | | |
| Funding | Debt denominated in USD | USD/BRL fluctuation | (9.523) | 9.523 | (19.047) | 19.047 |
| Cash Investments | Cash denominated in BRL | No fluctuation | | | | |
| Cash Investments | Cash denominated in USD | USD/BRL fluctuation | (2.891) | 2.891 | (5.782) | 5.782 |
| Cash Investments | Cash denominated in EUR | EUR/BRL fluctuation | (9) | 9 | (19) | 19 |
| Cash Investments | Cash denominated in CAD | CAD/BRL fluctuation | (34) | 34 | (67) | 67 |
| Cash Investments | Cash denominated in GBP | GBP/BRL fluctuation | (3) | 3 | (5) | 5 |
| Cash Investments | Cash denominated in AUD | AUD/BRL fluctuation | (48) | 48 | (96) | 96 |
| Cash Investments | Cash denominated in Other Currencies | Other Currencies fluctuation | (50) | 50 | (99) | 99 |

Table of Contents**Financial counterparties ratings**

Derivatives transactions are executed with financial institutions that we consider to have a very good credit quality. The exposure limits to financial institutions are proposed annually for the Executive Risk Committee and approved by the Executive Board. The financial institutions credit risk tracking is performed making use of a credit risk valuation methodology which considers, among other information, published ratings provided by international rating agencies. In the table below, we present the ratings in foreign currency published by Moody's and S&P agencies for the financial institutions that we had outstanding trades as of March 31, 2013.

| Vale's Counterparty | Moody's* | S&P* |
|---------------------------------------|-----------------|-----------------|
| ANZ Australia and New Zealand Banking | Aa2 | AA- |
| Banco Amazônia SA | | |
| Banco Bradesco* | Baa2 | BBB |
| Banco de Credito del Peru | Baa2 | BBB |
| Banco do Brasil* | Baa2 | BBB |
| Banco do Nordeste* | Baa2 | BBB |
| Banco Safra* | Baa2 | BBB- |
| Banco Santander | Baa2 | A- |
| Banco Votorantim* | Baa2 | BBB- |
| Bank of America | Baa2 | A- |
| Bank of China | A1 | A |
| Bank of Nova Scotia | Aa2 | A+ |
| Banpara* | | |
| Barclays | A3 | A |
| BNP Paribas | A2 | A+ |
| BTG Pactual* | Baa3 | BBB- |
| Caixa Economica Federal* | Baa2 | |
| Canadian Imperial Bank | Aa3 | A+ |
| Citigroup | Baa2 | A- |
| Credit Agricole | A2 | A |
| Goldman Sachs | A3 | A- |
| HSBC | Aa3 | A+ |
| Itau Unibanco* | Baa1 | BBB |
| JP Morgan Chase & Co | A2 | A |
| National Australia Bank NAB | Aa2 | AA- |
| Rabobank | Aa2 | AA- |
| Royal Bank of Canada | Aa3 | AA- |
| Standard Bank | Baa1 | BBB |
| Standard Chartered | A2 | A+ |

* For Brazilian Banks we used local long term deposit rating

Table of Contents**26 - Information by Business Segment and Consolidated Revenues by Geographic Area**

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

a) Results by segment

| | Consolidated Three-month period ended (unaudited) March 31, 2013 | | | | | |
|---|---|---------------------|--------------------|------------------|------------------|-------------------|
| | Bulk Materials | Basic Metals | Fertilizers | Logistic | Others | Total |
| Results | | | | | | |
| Net revenue | 15,605,383 | 3,674,001 | 1,438,126 | 706,393 | 377,062 | 21,800,965 |
| Cost and expenses | (6,796,367) | (2,297,650) | (1,273,367) | (735,194) | (327,243) | (11,429,821) |
| Depreciation, depletion and amortization | (827,313) | (928,935) | (238,172) | (77,959) | (21,398) | (2,093,777) |
| | 7,981,703 | 447,416 | (73,413) | (106,760) | 28,421 | 8,277,367 |
| Financial results | | | | | | |
| Equity results from associates | 330,258 | (5,896) | | 33,502 | (16,325) | 341,539 |
| Income tax and social contribution | (1,794,283) | (50,358) | 3,861 | (9,432) | (17,589) | (1,867,801) |
| Net income of the exercise | 5,908,031 | 485,207 | (84,947) | (117,691) | (105,498) | 6,085,102 |
| Net income (loss) attributable to non-controlling interests | (47,729) | (56,111) | 10,887 | | (21,125) | (114,078) |
| Income attributable to the company's stockholders | 5,955,760 | 541,318 | (95,834) | (117,691) | (84,373) | 6,199,180 |
| Sales classified by geographic area: | | | | | | |
| America, except United States | 367,392 | 619,691 | 21,983 | | | 1,009,066 |
| United States of America | 6,297 | 574,476 | | | 50,811 | 631,584 |
| Europe | 2,820,821 | 1,237,426 | 66,260 | | 20 | 4,124,527 |
| Middle East/Africa/Oceania | 864,993 | 34,526 | 14,732 | | 295 | 914,546 |
| Japan | 723,373 | 270,704 | | | | 994,077 |
| China | 8,350,657 | 499,434 | | | | 8,850,091 |
| Asia, except Japan and China | 1,149,254 | 430,429 | 25,724 | | 18 | 1,605,425 |
| Brazil | 1,322,596 | 7,315 | 1,309,427 | 706,393 | 325,918 | 3,671,649 |
| Net revenue | 15,605,383 | 3,674,001 | 1,438,126 | 706,393 | 377,062 | 21,800,965 |

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Consolidated
Three-month period ended (unaudited)
March 31, 2012

| | Bulk Materials | Basic Metals | Fertilizers | Logistic | Others | Total |
|---|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Results | | | | | | |
| Net revenue | 15,197,508 | 3,136,680 | 1,381,753 | 593,599 | 151,551 | 20,461,091 |
| Cost and expenses | (6,951,174) | (2,570,519) | (1,115,212) | (611,404) | (523,043) | (11,771,352) |
| Depreciation, depletion and amortization | (819,446) | (662,297) | (198,558) | (114,354) | (3,107) | (1,797,762) |
| | 7,426,888 | (96,136) | 67,983 | (132,159) | (374,599) | 6,891,977 |
| Financial results | 190,885 | 9,639 | 6,141 | (16,923) | 15,323 | 205,065 |
| Equity results from associates | 439,652 | 59,951 | | 52,709 | (115,292) | 437,020 |
| Income tax and social contribution | (847,556) | (25,341) | (16,714) | (28,770) | (7,211) | (925,592) |
| Net income of the exercise | 7,209,869 | (51,887) | 57,410 | (125,143) | (481,779) | 6,608,470 |
| Net income (loss) attributable to non-controlling interests | (23,891) | (105,258) | 31,722 | | (5,644) | (103,071) |
| Income attributable to the company's stockholders | 7,233,760 | 53,371 | 25,688 | (125,143) | (476,135) | 6,711,541 |
| Sales classified by geographic area: | | | | | | |
| America, except United States | 320,139 | 444,283 | 23,802 | 64,646 | 19,443 | 872,313 |
| United States of America | 50,304 | 645,635 | 39,530 | | 959 | 736,428 |
| Europe | 2,404,553 | 835,732 | 77,647 | | 24,621 | 3,342,553 |
| Middle East/Africa/Oceania | 571,791 | 90,643 | | | | 662,434 |
| Japan | 2,099,309 | 262,883 | | | 3,193 | 2,365,385 |
| China | 6,882,220 | 270,981 | | | | 7,153,201 |
| Asia, except Japan and China | 1,179,367 | 464,160 | 29,075 | | 3,992 | 1,676,594 |
| Brazil | 1,689,825 | 122,363 | 1,211,699 | 528,953 | 99,343 | 3,652,183 |
| Net revenue | 15,197,508 | 3,136,680 | 1,381,753 | 593,599 | 151,551 | 20,461,091 |

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| | March 31, 2013 (unaudited) | | | | | | | | | | |
|--------------------------------------|----------------------------|--------------------|------------------|--------------------------|---------------------------------|-------------------|--|------------------|--|---|-------------------|
| | Net revenues | Cost | Expenses | Research and Development | Pre Operating and Idle Capacity | Operating profit | Depreciation, depletion and amortization | Operating income | Property, plant and equipment and intangible | Additions to property, plant and equipment and intangible | Investment |
| Bulk Material | | | | | | | | | | | |
| Iron ore (a) | 12,236,899 | (3,917,983) | (670,672) | (124,342) | (98,850) | 7,425,052 | (597,818) | 6,827,234 | 80,406,894 | 3,747,576 | 203,875 |
| Pellets | 2,807,675 | (920,073) | | (5,265) | (71,994) | 1,810,343 | (78,592) | 1,731,751 | 4,212,818 | 139,836 | 2,561,600 |
| Ferrous alloys and manganese | 233,898 | (150,606) | (46,384) | | | 36,908 | (10,109) | 26,799 | 510,706 | 21,974 | |
| Coal | 422,227 | (521,512) | (307,631) | (20,268) | (21,794) | (448,978) | (83,976) | (532,954) | 7,733,257 | 239,718 | 597,500 |
| Others Ferrous products and services | 39,130 | (101,536) | 47,400 | (443) | | (15,449) | (56,818) | (72,267) | | | |
| | 15,739,829 | (5,611,710) | (977,287) | (150,318) | (192,638) | 8,807,876 | (827,313) | 7,980,563 | 92,863,675 | 4,149,104 | 3,362,980 |
| Base Metals | | | | | | | | | | | |
| Nickel and other products | | | | | | | | | | | |
| (b) | 3,153,625 | (1,729,535) | (98,042) | (92,912) | (380,118) | 853,018 | (845,371) | 7,647 | 59,776,802 | 1,686,193 | |
| Copper (c) | 520,376 | (395,057) | (55,660) | (25,368) | (4,771) | 39,520 | (83,564) | (44,044) | 9,317,858 | 367,568 | 46,420 |
| Aluminum | | | | | | | | | | | 502,630 |
| Others base metals products | | | 483,813 | | | 483,813 | | 483,813 | | | 4,154,270 |
| | 3,674,001 | (2,124,592) | 330,111 | (118,280) | (384,889) | 1,376,351 | (928,935) | 447,416 | 69,094,660 | 2,053,761 | 4,703,330 |
| Fertilizers | | | | | | | | | | | |
| Potash | 101,909 | (56,153) | (7,608) | (2,244) | 37 | 35,941 | (37,760) | (1,819) | 4,592,315 | 437,485 | |
| Phosphates | 961,846 | (761,038) | (112,956) | (6,002) | (26,483) | 55,367 | (143,626) | (88,259) | 15,611,852 | 149,824 | |
| Nitrogen | 340,243 | (287,765) | (1,734) | (3,476) | (3,740) | 43,528 | (56,652) | (13,124) | | | |
| Others fertilizers products | 34,128 | | (84) | (4,121) | | 29,923 | (134) | 29,789 | 672,194 | | |
| | 1,438,126 | (1,104,956) | (122,382) | (15,843) | (30,186) | 164,759 | (238,172) | (73,413) | 20,876,361 | 587,309 | |
| General | | | | | | | | | | | |
| Cargo | 571,947 | (503,679) | (86,716) | (9,213) | | (27,661) | (77,959) | (105,620) | 6,614,952 | 409,518 | 1,423,110 |
| Others | 377,062 | (236,627) | (30,586) | (60,029) | (1) | 49,819 | (21,398) | 28,421 | 4,191,040 | 257,697 | 3,433,180 |
| | 21,800,965 | (9,581,564) | (886,860) | (353,683) | (607,714) | 10,371,144 | (2,093,777) | 8,277,367 | 193,640,688 | 7,457,389 | 12,922,610 |

(a) The cost of Iron ore includes R\$1,192,123 of freight.

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

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

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| March 31, 2012 (unaudited) | | | | | | | | | | | |
|-------------------------------|-------------------|--------------------|--------------------|--------------------------|---------------------------------|------------------|--|------------------|--|---|--------------|
| | Net revenues | Cost | Expenses | Research and Development | Pre Operating and Idle Capacity | Operating profit | Depreciation, depletion and amortization | Operating income | Property, plant and equipment and intangible | Additions to property, plant and equipment and intangible | Invest |
| Bulk Material | | | | | | | | | | | |
| Iron ore (a) | 11,325,576 | (3,711,192) | (612,164) | (211,796) | | 6,790,424 | (585,053) | 6,205,371 | 66,359,915 | 3,764,070 | 20 |
| Pellets | 2,907,863 | (1,327,870) | | | (128,884) | 1,451,109 | (98,308) | 1,352,801 | 3,858,679 | 217,589 | 2,06 |
| Ferroalloys and manganese | 271,453 | (236,709) | (14,321) | (1,705) | | 18,718 | (33,117) | (14,399) | 634,224 | | |
| Coal | 692,616 | (542,810) | (118,440) | (33,772) | (11,511) | (13,917) | (102,968) | (116,885) | 8,391,155 | 242,264 | 55 |
| | 15,197,508 | (5,818,581) | (744,925) | (247,273) | (140,395) | 8,246,334 | (819,446) | 7,426,888 | 79,243,973 | 4,223,923 | 2,82 |
| Base Metals | | | | | | | | | | | |
| Nickel and other products (b) | 2,748,204 | (1,678,331) | (137,532) | (111,265) | (286,263) | 534,813 | (612,241) | (77,428) | 58,582,441 | 1,238,240 | 3 |
| Copper (c) | 388,476 | (288,775) | (5,003) | (57,895) | (5,455) | 31,348 | (50,056) | (18,708) | 8,173,317 | 527,149 | 39 |
| | 3,136,680 | (1,967,106) | (142,535) | (169,160) | (291,718) | 566,161 | (662,297) | (96,136) | 66,755,758 | 1,765,389 | 6,99 |
| Fertilizers | | | | | | | | | | | |
| Potash | 116,637 | (65,523) | (6,313) | (19,540) | | 25,261 | (10,843) | 14,418 | 4,065,714 | 44,864 | |
| Phosphates | 937,936 | (653,335) | (27,274) | (5,466) | (44,382) | 207,479 | (137,136) | 70,343 | 13,363,250 | 163,753 | |
| Nitrogen | 297,283 | (263,399) | (29,980) | | | 3,904 | (50,579) | 46,675 | 1,636,562 | 15,702 | |
| Others fertilizers products | 29,897 | | | | | 29,897 | | 29,897 | 672,234 | 2,243 | |
| | 1,381,753 | (982,257) | (63,567) | (25,006) | (44,382) | 266,541 | (198,558) | 67,983 | 19,737,760 | 226,562 | |
| General | | | | | | | | | | | |
| Cargo | 593,599 | (514,156) | (95,564) | (1,684) | | (17,805) | (114,354) | (132,159) | 5,426,762.0 | 148,050 | 1,29 |
| Others | 151,551 | (89,577) | (350,034) | (83,432) | | (371,492) | (3,107) | (374,599) | 3,884,337 | 278,156 | 4,70 |
| | 20,461,091 | (9,371,677) | (1,396,625) | (526,555) | (476,495) | 8,689,739 | (1,797,762) | 6,891,977 | 175,048,590 | 6,642,080 | 15,81 |

(a) The cost of Iron ore includes R\$ 844,257 of freight.

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

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

Table of Contents**27 - Cost of Goods Sold and Services Rendered, and Sales and Administrative Expenses by Nature, Other Operational Expenses (Income), net****The costs of goods sold and services rendered**

| | Three-month period ended (unaudited) | | | |
|----------------------------|--------------------------------------|-------------------|------------------|------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Personnel | 1,573,707 | 1,472,385 | 638,326 | 685,393 |
| Material | 1,919,842 | 1,800,252 | 757,315 | 882,732 |
| Fuel oil and gas | 923,245 | 856,836 | 519,998 | 491,090 |
| Outsourcing services | 1,733,830 | 1,944,091 | 935,510 | 1,304,927 |
| Energy | 317,890 | 385,884 | 184,872 | 216,217 |
| Acquisition of products | 568,974 | 760,660 | 131,322 | 413,545 |
| Depreciation and depletion | 1,856,561 | 1,545,160 | 464,790 | 486,412 |
| Freight | 1,204,513 | 869,917 | | |
| Royalties | 225,122 | 233,564 | 210,496 | 230,131 |
| Others | 1,114,443 | 1,048,087 | 705,797 | 651,394 |
| Total | 11,438,127 | 10,916,836 | 4,548,426 | 5,361,841 |

Selling and administrative expenses

| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|----------------|----------------|----------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Personnel | 305,267 | 356,712 | 190,519 | 247,183 |
| Services (consulting, infrastructure and others) | 143,976 | 193,285 | 78,168 | 101,189 |
| Advertising and publicity | 14,893 | 19,086 | 11,476 | 14,330 |
| Depreciation and amortization | 108,808 | 97,982 | 86,320 | 75,690 |
| Travel expenses | 10,604 | 32,866 | 5,322 | 19,178 |
| Taxes and rents | 17,463 | 14,177 | 6,627 | 7,537 |
| Others | 68,329 | 129,285 | 640 | 42,444 |
| Sales | 77,030 | 91,010 | 6,483 | 51,243 |
| Total | 746,370 | 934,403 | 385,555 | 558,794 |

Others operational expenses (incomes), net, including research and development

Three-month period ended (unaudited)

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| | Consolidated | | Parent Company | |
|--|------------------|------------------|----------------|----------------|
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Provision for loss with taxes credits (ICMS) | 29,056 | 32,402 | 25,714 | 32,402 |
| Provision for variable remuneration | 120,010 | 295,392 | 90,604 | 189,389 |
| Provision for disposal of materials/inventories | 279,496 | 37,124 | 45,991 | 25,954 |
| Pre operational, plant stoppages and idle capacity | 748,892 | 564,128 | 244,702 | 120,136 |
| Research and development | 353,682 | 526,557 | 209,691 | 287,705 |
| Goldstream transaction | (483,813) | | | |
| Others | 292,580 | 262,272 | 66,069 | 150,067 |
| Total | 1,339,101 | 1,717,875 | 682,771 | 805,653 |

Table of Contents**28 - Financial result**

The financial results, by nature, are as follows:

| | Three-month period ended (unaudited) | | | |
|--|--------------------------------------|--------------------|--------------------|--------------------|
| | Consolidated | | Parent Company | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Financial expenses | | | | |
| Interest | (666,396) | (598,237) | (652,346) | (558,503) |
| Labor, tax and civil contingencies | (34,310) | (61,840) | (27,545) | (61,040) |
| Derivatives | (142,260) | (8,635) | (16,734) | |
| Monetary and exchange rate variation (a) | (601,945) | (182,721) | (273,219) | (347,476) |
| Stockholders debentures | (340,692) | (184,147) | (340,692) | (184,147) |
| Financial taxes | (3,571) | (32,412) | (2,792) | (30,770) |
| Others | (154,892) | (207,098) | (59,951) | (112,206) |
| | (1,944,066) | (1,275,090) | (1,373,279) | (1,294,142) |
| Financial income | | | | |
| Related parties | | 27 | | 27 |
| Short-term investments | 30,489 | 49,309 | 16,770 | 32,476 |
| Derivatives | 364,480 | 527,705 | 294,187 | 272,927 |
| Monetary and exchange rate variation (b) | 773,092 | 744,736 | 804,910 | 698,178 |
| Others | 110,002 | 158,378 | 34,287 | 120,396 |
| | 1,278,063 | 1,480,155 | 1,150,154 | 1,124,004 |
| Financial results, net | (666,003) | 205,065 | (223,125) | (170,138) |
| Summary of Monetary and exchange rate | | | | |
| Cash and cash equivalents | | 57,501 | | |
| Loans and financing | 623,317 | 687,114 | 296,982 | 84,971 |
| Related parties | 6,992 | (18,514) | 294,736 | 100,171 |
| Others | (459,162) | (164,086) | (60,027) | 165,560 |
| Net (a + b) | 171,147 | 562,015 | 531,691 | 350,702 |

28. Gold stream transaction

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

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We received up-front cash proceeds of US\$1.9 billion (approximate R\$3.8 billion), plus ten million warrants of SLW with exercise price of US\$65 exercisable in the next ten years, which fair value is US\$ 100 (approximate R\$199 billion). The amount of US\$1,330 (approximate R\$2.64 billion) was received for the Salobo transaction and US\$ 570 (approximate R\$1,133million) plus the ten million warrants of SLW were received for the Sudbury transaction.

In addition, as the gold is delivered to SLW, Vale will receive a payment equal to the lesser of: a) US\$400 per ounce of refined gold delivered, subject to an annual increase of 1% per year commencing on January 1, 2016 and each January 1st thereafter; and b) the reference market price on the date of delivery.

This transaction was bifurcated into two identifiable components of the transaction being: (i) the sale of the mineral rights for US\$ 337 and, (ii) the services for gold extraction on the portion in which Vale operates as an agent for SLW gold extraction.

The result of the sale of the mineral rights, was estimated in the amount of US\$244 (approximate R\$492 million) and was recognized in the income statement under Other operating expenses, net, while the portion related to the provision of future services for gold extraction in the three month ended March 31, 2013, was estimated at US\$1,419 (approximate R\$2,864 million) and is recorded as deferred revenue (liability) and will be recognized in the statement of income as the service is rendered and the gold extracted.

The deferred revenue will be recognized in the future based on the units of gold extracted compared to the total reserve of proven and probable gold reserves negotiated with SLW.

Defining the gain on sale of mineral interest and the deferred revenue portion of the transaction requires the use of critical accounting estimates as follow:

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

Changes in the assumptions above could significantly change the initial gain recognition.

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29. Commitments

a) Nickel project New Caledonia

In regards to the construction and installation of our nickel plant in New Caledonia, we have provided guarantees in respect of our financing arrangements which are outlined below. In connection with the Girardin Act tax - advantaged lease financing arrangement sponsored by the French government, we provided guarantees to BNP Paribas for the benefit of the tax investors regarding certain payments due from Vale Nouvelle-Calédonie S.A.S. (VNC), associated with the Girardin Act lease financing. Consistent with our commitments, the assets were substantially complete as of December 31, 2012. We also committed that assets associated with the Girardin Act lease financing would operate for a five year period from then on and meet specified production criteria which remains consistent with our current plans. We believe the likelihood of the guarantee being called upon is remote.

In October 2012, we entered into an agreement with Sumic, a stockholder in VNC, whereby Sumic agreed to a dilution in their interest in VNC from 21% to 14.5%. Sumic originally had a put option to sell to us the shares they own in VNC if the defined cost of the initial nickel project, as measured by funding provided to VNC, in natural currencies and converted to U.S. dollars at specified rates of exchange, exceeded US\$4.6 billion (R\$9.3 billion) and an agreement could not be reached on how to proceed with the project. On May 27, 2010 the threshold was reached and the put option discussion and decision period was extended. As a result of the October 2012 agreement, the trigger on the put option has been changed from a cost threshold to a production threshold. The put option has been deferred to the first quarter of 2015 which is the earliest that it can be exercised.

b) Nickel Plant Indonesia

During 2012, our subsidiary PT Vale Indonesia Tbk (PTVI), a public company in Indonesia, submitted its strategic growth plan to the local government as part of the process for the renewing its license for the Contract of Work (CoW). During the process, the government identified the following points for renegotiation: (1) size of the CoW area; (2) term and form of CoW extension; (3) financial obligations (royalties and taxes); (4) domestic processing and refining; (5) mandatory divestment; and (6) priority use of domestic goods and services. Until the renegotiation process is complete, PTVI is unable to fully determine to what extent the CoW will be affected. The operations of PTVI and the implementation of the growth strategy are partially dependent on the result of the renegotiation of the CoW.

c) Nickel Plant - Canada

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On March 28, 2013, Vale Canada, Vale Newfoundland & Labrador Limited and the Province of Newfoundland and Labrador entered into a Fifth Amendment to the Voisey's Bay Development Agreement, which governs the development and operation of the Voisey's Bay project. Under the amendment, the Company has obtained additional time to complete the construction of the Long Harbour Processing Plant and reaffirmed its commitment to construct an underground mine at Voisey's Bay, subject to certain terms and conditions. To maintain operational continuity at the Voisey's Bay mine pending the completion of the construction and ramp-up of the Long Harbour Processing Plant, the Province has agreed to exempt an additional 84,000 tonnes of nickel-in-concentrate from the requirement to complete primary processing in the province, over and above the previous 440,000 limit. These exports may take place between 2013 and 2015. Additionally, during this period, if Vale Canada imports up to 15,000 tonnes of nickel-in-matte for early stage processing at the Long Harbour Processing Plant, then Vale Canada may be permitted a further exemption from the primary processing requirements, on a tonne-for-tonne basis. Vale has agreed to make certain payments to the Government in relation to the additional exemption utilized each year. In addition, Vale will build up a contingent liability, secured by letters of credit and other security, based on the additional exemption utilized in each year, which may become due and payable in the event that certain commitments in relation to the construction of the underground mine are delayed or not met.

In the course of our operations we have provided letters of credit and guarantees in the amount of R\$1.7 billion (US\$822 million) that are associated with items such as environment reclamation, asset retirement obligation commitments, insurance, electricity commitments, post-retirement benefits, community service commitments and import and export duties.

d) Participative Debentures

During the period, there was no issuance of new debentures, or any change in the par value or the indicators affecting debentures issued.

On March 31, 2013 and December 31, 2012 the value of the debentures at fair value totaled R\$3,715,216 e R\$3,378,845, respectively. The Company paid on April 2013 (subsequent event) the amount of R\$13,171 as semi-annual compensation.

e) Operating lease

The contractual basis of signed leases has not changed in the period.

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f) Concession Contracts and Sub-concession

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

g) Guarantee issued to affiliates

The Company provided corporate guarantees, within the limits of its participation, a line of credit acquired by associate North Energy from BNDES, Caixa Economica Federal and Banco BTG Pactual. On 31 March 2013 the amount guaranteed by Vale was R\$ 470,682.

30 - Related parties

The bases of transactions with relational remain the same as those disclosed in the financial statements of December 31, 2012. The balances of related party transactions and their effects on the financial statements may be identified as follows:

| | Consolidated | | | | | | | |
|---|----------------------------|------------------|-----------------|----------------|-------------------|------------------|-----------------|----------------|
| | March 31, 2013 (unaudited) | | | | December 31, 2012 | | | |
| | Assets | Liabilities | | Assets | Liabilities | | | |
| Customers | Related parties | Suppliers | Related parties | Customers | Related parties | Suppliers | Related parties | |
| Baovale Mineração S.A. | 10,042 | 17,835 | 67,943 | 9,982 | 17,835 | 56,798 | | |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | 63 | | 8,741 | 68,559 | | 125 | 67,463 | |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 3,208 | 15,538 | 3,227 | 3,482 | 268 | 20,930 | | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 1,263 | 4,106 | 1,747 | 736 | | | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 652 | | 10,942 | 323,100 | 3,642 | 1,194 | 355,867 | |
| Minas da Serra Geral S.A. | 21,564 | 2 | 19,721 | 63 | 447 | 16,135 | | |
| Mineração Rio do Norte S.A. | 209 | 38,749 | 16 | 11 | 10 | | | |
| Mitsui Co. | 8,559 | | 46,197 | 43,974 | | 93,269 | | |
| MRS Logística S.A. | 16,362 | 67,449 | 51,012 | 17,470 | 68,381 | 81,347 | | |
| Norsk Hydro ASA | | 794,531 | | 116,387 | | 827,069 | | 146,440 |
| Samarco Mineração S.A. | 50,698 | 369,000 | | 67,669 | 369,446 | | | |
| Others | 37,732 | 263,716 | 10,597 | 6 | 125,694 | 335,317 | 22,688 | 6 |
| Total | 150,352 | 1,570,926 | 220,143 | 508,052 | 272,723 | 1,618,773 | 292,486 | 569,776 |
| Current | 150,352 | 751,545 | 220,143 | 392,309 | 272,723 | 786,202 | 292,486 | 423,336 |
| Non-current | | 819,381 | | 115,743 | | 832,571 | | 146,440 |

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| | | | | | | | | |
|--------------|----------------|------------------|----------------|----------------|----------------|------------------|----------------|----------------|
| Total | 150,352 | 1,570,926 | 220,143 | 508,052 | 272,723 | 1,618,773 | 292,486 | 569,776 |
|--------------|----------------|------------------|----------------|----------------|----------------|------------------|----------------|----------------|

| | Parent Company | | | | | | | |
|---|----------------------------|------------------|----------------|-------------------|-------------------|------------------|----------------|-------------------|
| | March 31, 2013 (unaudited) | | | | December 31, 2012 | | | |
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | Customers | Related parties | Suppliers | Related parties | Customers | Related parties | Suppliers | Related parties |
| Baovale Mineração S.A. | 10,042 | 17,835 | 67,943 | | 9,982 | 17,835 | 56,798 | |
| Biopalma da Amazônia | | 690,319 | | | | 691,803 | | |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO | 64 | | 8,741 | | | | 125 | |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | 3,170 | 15,538 | 3,227 | | 3,444 | 268 | 20,930 | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | 1,263 | 4,106 | 1,747 | | 736 | | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | 652 | | 10,942 | 21,201 | 3,642 | | 1,194 | 21,201 |
| Companhia Portuária Baía de Sepetiba - CPBS | 2,088 | 263,261 | 240,727 | | 807 | | 256,110 | |
| Ferrovia Centro - Atlântica S.A. | | 22,728 | 16,072 | 6 | 4,724 | 22,728 | 11,024 | 6 |
| Minerações Brasileiras Reunidas S.A. - MBR | 7,255 | 110,583 | 231,601 | | 5,361 | 186,072 | 244,290 | |
| Mineracao Corumbaense Reunida S.A. | 153,150 | 894 | | | 148,124 | | | |
| Mineração Rio do Norte S.A. | 480 | 38,749 | 2 | | 323 | 10 | 12 | |
| Mitsui Co. | | | 46,197 | | | | 93,269 | |
| MRS Logística S.A. | 16,091 | 27,611 | 62,389 | | 14,427 | 27,806 | 92,377 | |
| Samarco Mineração S.A. | 50,698 | 369,000 | | | 67,669 | 369,446 | | |
| Salobo Metais S.A. | 25,541 | | | | 20,401 | | 1,832 | |
| Vale International S.A. | 18,997,147 | 89,126 | 1,136 | 34,494,300 | 20,748,674 | 486,328 | 1,147 | 35,764,129 |
| Vale Manganês S.A. | 16,221 | 120 | | | 11,635 | | | |
| Vale Mina do Azul | 92,209 | 14,873 | | | 87,250 | 394 | | |
| Vale Operações Ferroviárias | 506,614 | | 31,393 | 293,600 | 110,942 | | 21,509 | |
| Vale Potassio Nordeste | 47,413 | | 41,135 | | 49,469 | 29 | 41,135 | |
| Others | 151,675 | 216,211 | 86,127 | 10,695 | 154,083 | 408,759 | 129,213 | 10,818 |
| Total | 20,081,773 | 1,880,954 | 849,379 | 34,819,802 | 21,441,693 | 2,211,478 | 970,965 | 35,796,154 |
| Current | 20,081,773 | 1,007,764 | 849,379 | 4,196,279 | 21,441,693 | 1,347,488 | 970,965 | 6,433,629 |
| Non-current | | 873,190 | | 30,623,523 | | 863,990 | | 29,362,525 |
| Total | 20,081,773 | 1,880,954 | 849,379 | 34,819,802 | 21,441,693 | 2,211,478 | 970,965 | 35,796,154 |

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| | Income | | Consolidated (unaudited) Cost/ expense | | Financial Income (expense) | |
|--|--------------------------|----------------|---|----------------|----------------------------|-----------------|
| | Three-month period ended | | Three-month period ended | | Three-month period ended | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Baovale Mineração S.A. | | | 11,145 | 10,368 | | |
| Companhia Coreano-Brasileira de Pelotização - KOBASCO | | 267 | 8,558 | 90,864 | | 7 |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | | 263,204 | 1,714 | 190,568 | (1) | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | | | 7,847 | 12,919 | | 9 |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | | | 9,757 | 34,069 | | 11 |
| Log-in S.A. | | 34 | 1,859 | | | |
| Mineração Rio do Norte S.A. | 22 | 17 | | | | |
| Mitsui & Co Ltd | 54,320 | | 46,197 | 17,561 | | |
| MRS Logística S.A. | 5,004 | 7,095 | 288,728 | 318,712 | | |
| Samarco Mineração S.A. | 156,887 | 170,967 | | | | (60) |
| Others | 78,255 | 4,563 | 61,461 | 7,697 | 8,431 | (11,873) |
| Total | 294,488 | 446,147 | 437,266 | 682,758 | 8,430 | (11,906) |

| | Income | | Parent Company (unaudited) Cost/ expense | | Financial Income (expense) | |
|--|--------------------------|----------------|---|----------------|----------------------------|----------------|
| | Three-month period ended | | Three-month period ended | | Three-month period ended | |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Baovale Mineração S.A. | | | 11,145 | 10,368 | | |
| Biopalma da Amazonia S.A. | | | | | 9,438 | 4,312 |
| Companhia Coreano-Brasileira de Pelotização - KOBASCO | | 267 | 8,558 | 41,280 | | |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS | | 255,215 | 1,714 | 190,568 | (2) | |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO | | | 7,847 | 12,919 | | |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO | | | 9,757 | 34,069 | | |
| Companhia Portuária Baía de Sepetiba - CPBS | | | 63,455 | 77,499 | | |

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| | | | | | | |
|---|-------------------|-------------------|----------------|----------------|------------------|------------------|
| Ferrovia Centro - Atlântica S.A. | 25,771 | 20,926 | 34,494 | 17,840 | | 302 |
| Ferrovia Norte Sul S.A. | | 546 | 1,430 | | | |
| Mineração Brasileiras Reunidas S.A. - MBR | 2,249 | | 179,685 | 179,685 | | |
| Mitsui & Co Ltd | | | 46,197 | 17,561 | | |
| MRS Logística S.A. | 3,382 | 5,922 | 285,255 | 316,126 | | |
| Samarco Mineração S.A. | 156,850 | 169,332 | | | | |
| Sociedad Contractual Minera Tres Valles | | | | 7,800 | | (406) |
| Vale Canada Limited | | | | (953) | | |
| Vale Colombia Holdings | | | | 11,918 | | |
| Vale Energia S.A. | | | 55,470 | 63,827 | | |
| Vale International S.A. | 11,724,125 | 10,016,694 | | | (278,690) | (250,321) |
| Vale Manganês | 809 | 2,806 | | | | |
| Vale Mina do Azul | 8,602 | 11,817 | | 6,381 | | |
| Vale Operações Ferroviárias | 217,942 | 55,718 | | | | |
| Vale Operações Portuárias | 8,776 | 8,876 | | | | |
| Others | 10,402 | 17,399 | 9,709 | 5,226 | (9,219) | (165) |
| Total | 12,158,908 | 10,565,518 | 714,716 | 985,267 | (271,626) | (246,278) |

Remuneration of key management personnel:

| | Three-month period ended (unaudited) | |
|--------------------------------|--------------------------------------|----------------|
| | March 31, 2013 | March 31, 2012 |
| Short-term benefits: | 30,517 | 33,115 |
| Wages or pro-labor | 5,525 | 3,945 |
| Direct and indirect benefits | 6,578 | 9,590 |
| Bonus | 18,414 | 19,580 |
| Long-term benefits: | | |
| Based on stock | 2,393 | 13,043 |
| Termination of position | 591 | 6,034 |
| | 33,501 | 52,192 |

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32 - **Board of Directors, Fiscal Council, Advisory committees and Executive Officers**

Board of Directors

Dan Antônio Marinho Conrado

Chairman

Mário da Silveira Teixeira Júnior

Vice-President

Fuminobu Kawashima

João Batista Cavaglieri

José Mauro Mettrau Carneiro da Cunha

Luciano Galvão Coutinho

Marcel Juvinião Barros

Nelson Henrique Barbosa Filho

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Robson Rocha

Alternate

Caio Marcelo de Medeiros Melo

Eduardo de Oliveira Rodrigues Filho

Eduardo Fernando Jardim Pinto

Francisco Ferreira Alexandre

Hajime Tonoki

Hayton Jurema da Rocha

Luiz Carlos de Freitas

Luiz Maurício Leuzinger

Marco Geovanne Tobias da Silva

Sandro Kohler Marcondes

Advisory Committees of the Board of Directors

Controlling Committee

Luiz Carlos de Freitas

Paulo Ricardo Ultra Soares

Paulo Roberto Ferreira de Medeiros

Executive Development Committee

Laura Bedeschi Rego de Mattos

Luiz Maurício Leuzinger

Marcel Juvinião Barros

Oscar Augusto de Camargo Filho

Governance and Sustainability Committee

Gilmar Dalilo Cezar Wanderley

Renato da Cruz Gomes

Ricardo Simonsen

Tatiana Boavista Barros Heil

Fiscal Council

Marcelo Amaral Moraes

Chairman

Aníbal Moreira dos Santos

Antonio Henrique Pinheiro Silveira

Arnaldo José Vollet

Alternate

Oswaldo Mário Pêgo de Amorim Azevedo

Paulo Fontoura Valle

Valeriano Gomes

Executive Officers

Murilo Pinto de Oliveira Ferreira

Chief Executive Officer

Vânia Lucia Chaves Somavilla

Executive Officer (Human Resources, Health and Safety, Sustainability, Energy and Corporate Affairs)

Luciano Siani Pires

Chief Financial Officer and Executive Director for Investor Relations

Roger Allan Downey

Executive Officer (Fertilizer and Coal Operations and Marketing)

José Carlos Martins

Executive Officer (Ferrous Minerals Operations and Marketing)

Galib Abrahão Chaim

Executive Officer (Implementation of Capital Projects)

Humberto Ramos de Freitas

Executive Officer (Logistics and Mineral Exploration)

Strategic Committee

Murilo Pinto de Oliveira Ferreira

Dan Antônio Marinho Conrado

Luciano Galvão Coutinho

Mário da Silveira Teixeira Júnior

Oscar Augusto de Camargo Filho

Finance Committee

Luciano Siani Pires

Eduardo de Oliveira Rodrigues Filho

Luciana Freitas Rodrigues

Luiz Maurício Leuzinger

Gerd Peter Poppinga

Executive Officer (Base Metals Operations, Marketing and Information Technology)

Marcelo Botelho Rodrigues

Global Controller Director

Marcus Vinicius Dias Severini

Chief Officer of Accounting and Control Department

Vera Lucia de Almeida Pereira Elias

Chief Accountant

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Signatures

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

Date: April 24, 2013

By:

Vale S.A.
(Registrant)

/s/ Roberto Castello Branco
Roberto Castello Branco
Director of Investor Relations