

Vale S.A.  
Form 6-K/A  
April 25, 2013  
Table of Contents

**United States  
Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 6-K/A**

**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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

(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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Table of Contents

REASON FOR AMENDMENT

Refiled to correct typing mistake in note 11 Inventory.

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Table of Contents

**Interim Financial Statements**

**March 31, 2013**

**IFRS**

Filed with the CVM, SEC and HKEx on

April 24, 2013

Table of Contents

**Vale S.A.**

**Index to the Interim Financial Statements**

|  | <b>Page</b> |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u>   | 3           |
| <u>Condensed Consolidated Balance Sheets as of March 31, 2013, December 31, 2012 and January 1st, 2012</u>                                     | 4           |
| <u>Condensed Consolidated Statements of Income for the three-month periods ended March 31, 2013 and March 31, 2012</u>                         | 6           |
| <u>Condensed Consolidated Statements of Other Comprehensive Income for the three-month periods ended March 31, 2013 and March 31, 2012</u>     | 7           |
| <u>Condensed Consolidated Statements of Changes in Stockholders Equity for the three-month periods ended March 31, 2013 and March 31, 2012</u> | 8           |
| <u>Condensed Consolidated Statements of Cash Flow for the three-month periods ended March 31, 2013 and March 31, 2012</u>                      | 9           |
| <u>Selected Notes to the Interim Financial Statements</u>  | 10          |

Table of Contents

**Report of Independent Registered**

**Public Accounting Firm**

To the Board of Directors and Stockholders  
Vale S.A.

We have reviewed the accompanying condensed consolidated balance sheet of Vale S.A. (the Company) and its subsidiaries as of March 31, 2013, and the related condensed consolidated statements of income, of comprehensive income, of cash flows and of stockholders' equity for the three-month periods ended March 31, 2013 and March 31, 2012. This interim financial information is the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in conformity with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

As discussed in Note 4 to the accompanying condensed consolidated interim financial information, 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.

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Rio de Janeiro, April 24, 2013

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

Table of Contents**Condensed Consolidated Balance Sheet**

In million of United States Dollars

|   | Notes | March 31, 2013 | (unaudited)<br>December 31, 2012<br>(i) | January 1st, 2012<br>(i) |
|---|-------|----------------|---|--------------------------|
| <b>Assets</b>                               |       |                |   |                          |
| <b>Current assets</b>                       |       |                |   |                          |
| Cash and cash equivalents                   | 8     | 6,042          | 5,832                                   | 3,531                    |
| Short-term investments                      | 9     | 567            | 246                                     |                          |
| Unrealized gains on derivative instruments  | 25    | 256            | 281                                     | 595                      |
| Accounts receivable                         | 10    | 6,143          | 6,795                                   | 8,505                    |
| Related parties                             | 31    | 372            | 384                                     | 82                       |
| Inventories                                 | 11    | 5,392          | 5,052                                   | 5,251                    |
| Recoverable taxes                           | 13    | 2,309          | 2,260                                   | 2,230                    |
| Advances to suppliers                       |       | 350            | 256                                     | 393                      |
| Others                                      |       | 988            | 963                                     | 946                      |
|   |       | <b>22,419</b>  | <b>22,069</b>                           | <b>21,533</b>            |
| Non-current Assets held for sale            | 12    | 457            | 457                                     |                          |
|   |       | <b>22,876</b>  | <b>22,526</b>                           | <b>21,533</b>            |
| <b>Non-current assets</b>                   |       |                |   |                          |
| Related parties                             | 31    | 406            | 408                                     | 509                      |
| Loans and financing agreements to receive   |       | 257            | 246                                     | 210                      |
| Prepaid expenses                            |       | 137            |   |                          |
| Judicial deposits                           | 18    | 1,591          | 1,515                                   | 1,464                    |
| Deferred income tax and social contribution | 20    | 4,250          | 4,058                                   | 1,900                    |
| Recoverable taxes                           | 13    | 650            | 658                                     | 587                      |
| Unrealized gains on derivative instruments  | 25    | 118            | 45                                      | 60                       |
| Deposit on incentive/ reinvestment          |       | 217            | 160                                     | 229                      |
| Others                                      |       | 322            | 489                                     | 538                      |
|   |       | <b>7,948</b>   | <b>7,579</b>                            | <b>5,497</b>             |
| Investments                                 | 14    | 6,402          | 6,384                                   | 8,013                    |
| Intangible assets                           | 15    | 9,308          | 9,211                                   | 9,521                    |
| Property, plant and equipment, net          | 16    | 86,620         | 84,882                                  | 82,342                   |
|   |       | <b>110,278</b> | <b>108,056</b>                          | <b>105,373</b>           |
| <b>Total assets</b>                         |       | <b>133,154</b> | <b>130,582</b>                          | <b>126,906</b>           |

(i) Period adjusted according to note 4.





Table of Contents**Condensed Consolidated Balance Sheet**

In millions of United States Dollars

(continued)

|   | Notes | March 31, 2013 | (unaudited)<br>December 31, 2012<br>(i) | January 1, 2012<br>(i) |
|---|-------|----------------|---|------------------------|
| <b>Liabilities</b>  |       |                |   |                        |
| <b>Current liabilities</b>                                |       |                |   |                        |
| Suppliers and contractors                                 |       | 4,095          | 4,529                                   | 4,814                  |
| Payroll and related charges                               |       | 851            | 1,481                                   | 1,307                  |
| Unrealized losses on derivative instruments               | 25    | 387            | 347                                     | 73                     |
| Current portion of long-term debt                         | 17    | 3,250          | 3,471                                   | 1,495                  |
| Short-term debt   |       |                |   | 22                     |
| Loans from related parties                                | 31    | 194            | 207                                     | 24                     |
| Taxes payable and royalties                               |       | 272            | 324                                     | 524                    |
| Provision for income taxes                                |       | 763            | 641                                     | 507                    |
| Employee post retirement benefits obligations             | 21    | 203            | 205                                     | 169                    |
| Asset retirement obligations                              | 19    | 45             | 70                                      | 73                     |
| Dividends and interest on capital                         |       |                |   | 1,181                  |
| Others  |       | 1,156          | 1,127                                   | 904                    |
|   |       | <b>11,216</b>  | <b>12,402</b>                           | <b>11,093</b>          |
| Liabilities directly associated with assets held for sale | 12    | 177            | 180                                     |                        |
|   |       | <b>11,393</b>  | <b>12,582</b>                           | <b>11,093</b>          |
| <b>Non-current liabilities</b>                            |       |                |   |                        |
| Unrealized losses on derivative instruments               | 25    | 738            | 783                                     | 663                    |
| Long-term debt  | 17    | 26,689         | 26,799                                  | 21,538                 |
| Related parties   | 31    | 57             | 72                                      | 91                     |
| Employee post retirement benefits obligations             | 21    | 3,189          | 3,244                                   | 2,428                  |
| Provisions for contingencies                              | 18    | 1,785          | 2,065                                   | 1,686                  |
| Deferred income tax and social contribution               | 20    | 3,504          | 3,386                                   | 5,447                  |
| Asset retirement obligations                              | 19    | 2,624          | 2,678                                   | 1,849                  |
| Stockholders' Debentures                                  |       | 1,840          | 1,653                                   | 1,336                  |
| Redeemable noncontrolling interest                        |       | 489            | 487                                     | 505                    |
| Goldstream transaction                                    | 28    | 1,415          |   |                        |
| Others  |       | 1,895          | 1,907                                   | 2,398                  |
|   |       | <b>44,225</b>  | <b>43,074</b>                           | <b>37,941</b>          |
| <b>Total liabilities</b>                                  |       | <b>55,618</b>  | <b>55,656</b>                           | <b>49,034</b>          |
| <b>Stockholders' equity</b>                               |       |                |   |                        |
|   | 24    | 22,907         | 22,907                                  | 22,907                 |

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|  |                |                |                |
|--|----------------|----------------|----------------|
| Preferred class A stock - 7,200,000,000 no-par-value shares authorized and 2,108,579,618 (2012 - 2,108,579,618) issued |                |                |                |
| Common stock - 3,600,000,000 no-par-value shares authorized and 3,256,724,482 (2012 - 3,256,724,482) issued            | 37,671         | 37,671         | 37,671         |
| Mandatorily convertible votes - common shares  |                |                | 191            |
| Mandatorily convertible votes - preferred shares   |                |                | 422            |
| Treasury stock - 140,857,692 (2012 - 1140,857,692) preferred and 71,071,482 (2012 - 71,071,482) common shares          | (4,477)        | (4,477)        | (5,662)        |
| Results from operations with noncontrolling stockholders   | (400)          | (400)          | 7              |
| Results in the translation/issuance of shares  | (152)          | (152)          |                |
| Unrealized fair value gain (losses)  | (2,098)        | (1,859)        | (523)          |
| Cumulative translation adjustments   | (19,496)       | (18,816)       | (20,665)       |
| Retained earnings  | 42,047         | 38,464         | 41,809         |
| <b>Total company stockholders equity</b>   | <b>76,002</b>  | <b>73,338</b>  | <b>76,157</b>  |
| Noncontrolling interests   | 1,534          | 1,588          | 1,715          |
| <b>Total stockholders equity</b>   | <b>77,536</b>  | <b>74,926</b>  | <b>77,872</b>  |
| <b>Total liabilities and stockholders equity</b>   | <b>133,154</b> | <b>130,582</b> | <b>126,906</b> |

(i) Period adjusted according to note 4.

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

Table of Contents**Condensed Consolidated Statement of Income**

In millions of United States Dollars, except as otherwise stated

|   | Notes | Three-month period ended (unaudited) |                    |
|---|-------|--------------------------------------|--------------------|
|   |       | March 31, 2013                       | March 31, 2012 (i) |
| Net operating revenue   |       | 10,935                               | 11,552             |
| Cost of goods sold and services rendered                              | 27    | (5,720)                              | (6,145)            |
| <b>Gross profit</b>   |       | <b>5,215</b>                         | <b>5,407</b>       |
| <b>Operating (expenses) income</b>                                    |       |                                      |                    |
| Selling and administrative expenses                                   | 27    | (374)                                | (529)              |
| Research and development expenses                                     | 27    | (176)                                | (299)              |
| Other operating expenses, net   | 27    | (134)                                | (367)              |
| Pre operating and idle capacity                                       |       | (375)                                | (319)              |
|   |       | <b>(1,059)</b>                       | <b>(1,514)</b>     |
| <b>Operating income</b>   |       | <b>4,156</b>                         | <b>3,893</b>       |
| Financial income  | 28    | 629                                  | 877                |
| Financial expenses  | 28    | (974)                                | (747)              |
| Equity results from associates  | 13    | 172                                  | 246                |
| <b>Income before income tax and social contribution</b>               |       | <b>3,983</b>                         | <b>4,269</b>       |
| <b>Income tax and social contribution</b>                             |       |                                      |                    |
| Current tax   | 20    | (1,100)                              | (813)              |
| Deferred tax  | 20    | 169                                  | 279                |
|   |       | <b>(931)</b>                         | <b>(534)</b>       |
| <b>Net income of the period</b>                                       |       | <b>3,052</b>                         | <b>3,735</b>       |
| Loss attributable to non-controlling interests                        |       | (57)                                 | (58)               |
| <b>Net income attributable to the Company's stockholders</b>          |       | <b>3,109</b>                         | <b>3,793</b>       |
| <b>Earnings per share attributable to the Company's stockholders:</b> |       |                                      |                    |
| <b>Basic and diluted earnings per share:</b>                          |       |                                      |                    |
| Preferred and common share  |       | 0.60                                 | 0.74               |

(i) Period adjusted according to note 4.

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



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

In millions of United States Dollars

|  | Three-month period ended (unaudited) |                       |
|--|--------------------------------------|-----------------------|
|  | March 31, 2013                       | March 31, 2012<br>(i) |
| <b>Net income</b>  | <b>3,052</b>                         | <b>3,735</b>          |
| <b>Other comprehensive income</b>                                      |                                      |                       |
| Cumulative translation adjustments                                     | (251)                                | 865                   |
| <b>Unrealized gain (loss) on available-for-sale investments</b>        |                                      |                       |
| Gross balance as of the period end                                     | (205)                                |                       |
|  | (205)                                |                       |
| <b>Retirement benefit obligations</b>                                  |                                      |                       |
| Gross balance as of the period end                                     | 25                                   | 120                   |
| Tax (expense) benefit  |                                      | (35)                  |
|  | 25                                   | 85                    |
| <b>Cash flow hedge</b>   |                                      |                       |
| Gross balance as of the period end                                     | (45)                                 | 24                    |
| Effect of tax  | 5                                    | (15)                  |
|  | (40)                                 | 9                     |
| <b>Total comprehensive income of the year</b>                          | <b>2,581</b>                         | <b>4,694</b>          |
| <b>Comprehensive income attributable to noncontrolling interests</b>   | <b>(83)</b>                          | <b>(53)</b>           |
| <b>Comprehensive income attributable to the Company's stockholders</b> | <b>2,664</b>                         | <b>4,747</b>          |
|  | <b>2,581</b>                         | <b>4,694</b>          |

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(i) Period adjusted according to note 4.

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

Table of Contents

**Condensed Statement of Changes in Stockholders' Equity**

In millions of United States Dollars

|  | 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' interest |
|--|---------------|--------------------------------------|-------------------------------|------------------|----------------|--------------------------------------|---|-----------------------------------|-------------------|------------------------------------|---------------------------------------|
|  |               |                                      |                               |                  |                | Unrealized fair value gain (losses)  | Gain (loss) from operation with noncontrolling stockholders | Cumulative translation adjustment |                   |                                    |                                       |
| <b>January 1, 2013</b>                                 | <b>60,578</b> | <b>(152)</b>                         |                               | <b>38,390</b>    | <b>(4,477)</b> | <b>(1,859)</b>                       | <b>(400)</b>  | <b>(18,816)</b>                   | <b>74</b>         | <b>73,338</b>                      |                                       |
| Net income of the period                               |               |                                      |                               |                  |                |                                      |   | 3,109                             |                   | 3,109                              |                                       |
| Capitalization of noncontrolling stockholders advances |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| Cash flow hedge, net of taxes                          |               |                                      |                               |                  |                | (40)                                 |   |                                   |                   | (40)                               |                                       |
| Pension plan   |               |                                      |                               |                  |                | 25                                   |   |                                   |                   | 25                                 |                                       |
| Unrealized results on investment available for sale    |               |                                      |                               |                  |                | (205)                                |   |                                   |                   | (205)                              |                                       |
| Translation adjustments for the period                 |               |                                      |                               | 474              |                | (19)                                 |   | (680)                             |                   | (225)                              |                                       |
| Redeemable noncontrolling stockholders interest        |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| <b>March 31, 2013</b>                                  | <b>60,578</b> | <b>(152)</b>                         |                               | <b>38,864</b>    | <b>(4,477)</b> | <b>(2,098)</b>                       | <b>(400)</b>  | <b>(19,496)</b>                   | <b>3,183</b>      | <b>76,002</b>                      |                                       |
| <b>January 1, 2012</b>                                 | <b>60,578</b> |                                      | <b>613</b>                    | <b>41,806</b>    | <b>(5,662)</b> | <b>(523)</b>                         | <b>7</b>  | <b>(20,665)</b>                   | <b>3</b>          | <b>76,157</b>                      |                                       |
| Net income of the period                               |               |                                      |                               |                  |                |                                      |   | 3,793                             |                   | 3,793                              |                                       |
| Capitalization of noncontrolling stockholders advances |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| Remuneration for mandatorily convertible notes         |               |                                      | (20)                          |                  |                |                                      |   |                                   |                   | (20)                               |                                       |

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|  |               |            |               |                |              |            |                 |              |               |
|--|---------------|------------|---------------|----------------|--------------|------------|-----------------|--------------|---------------|
| Retirement benefit obligations                           |               |            |               |                | 85           |            |                 |              | 85            |
| Cash flow hedge, net of taxes                            |               |            |               |                | 9            |            |                 |              | 9             |
| Translation adjustments for the period                   | (3,584)       |            |               | (41)           |              | (3,923)    |                 |              | (7,548)       |
| Dividends to noncontrolling stockholders                 |               |            |               |                |              |            |                 |              |               |
| Redeemable noncontrolling stockholders interest          |               |            |               |                |              |            |                 |              |               |
| Acquisitions and disposal of noncontrolling stockholders |               |            |               |                |              | (10)       |                 |              | (10)          |
| <b>March 31, 2012 (i)</b>                                | <b>60,578</b> | <b>593</b> | <b>38,222</b> | <b>(5,662)</b> | <b>(470)</b> | <b>(3)</b> | <b>(24,588)</b> | <b>3,796</b> | <b>72,466</b> |

(i) Period adjusted according to note 4.

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



Table of Contents**Consolidated Condensed Statement of Cash Flows**

In millions of United States Dollars

|  | Three-month period ended (unaudited) |                    |
|--|--------------------------------------|--------------------|
|  | March 31, 2013                       | March 31, 2012 (i) |
| <b>Cash flow from operating activities:</b>  |                                      |                    |
| Net income   | 3,052                                | 3,735              |
| <b>Adjustments to reconcile net income to cash from operations</b>                   |                                      |                    |
| Results of equity investments and associates   | (172)                                | (246)              |
| Realized gains on assets   | (244)                                |                    |
| Depreciation, amortization and depletion   | 1,046                                | 1,013              |
| Deferred income tax and social contribution  | (169)                                | (279)              |
| Foreign exchange and indexation gain, net  | (77)                                 | (92)               |
| Loss on disposal of property, plant and equipment                                    | 78                                   | 44                 |
| Unrealized derivative gains, net   | (9)                                  | (114)              |
| Stockholders' Debentures   | 167                                  |                    |
| Others   | (51)                                 | 17                 |
| <b>Decrease (increase) in assets:</b>  |                                      |                    |
| Accounts receivable from customers   | 377                                  | 645                |
| Inventories  | (338)                                | (445)              |
| Recoverable taxes  | 12                                   | 355                |
| Others   | 184                                  | (21)               |
| <b>Increase (decrease) in liabilities:</b>   |                                      |                    |
| Suppliers and contractors  | (366)                                | (391)              |
| Payroll and related charges  | (658)                                | (601)              |
| Taxes and contributions  | (25)                                 | (472)              |
| Gold stream transaction  | 1,319                                |                    |
| Others   | (258)                                | 47                 |
| <b>Net cash provided by operating activities</b>                                     | <b>3,868</b>                         | <b>3,195</b>       |
| <b>Cash flow from investing activities:</b>  |                                      |                    |
| Short-term investments   | (321)                                |                    |
| Loans and advances   | 24                                   | (38)               |
| Guarantees and deposits  | (24)                                 | (12)               |
| Additions to investments   | (182)                                | (217)              |
| Additions to property, plant and equipment   | (3,547)                              | (2,961)            |
| Dividends/interest on capital received from Joint controlled entities and associates |                                      | 60                 |
| Proceeds from disposal of assets   | 95                                   |                    |
| Proceeds from Gold stream transaction  | 581                                  |                    |
| <b>Net cash used in investing activities</b>   | <b>(3,374)</b>                       | <b>(3,168)</b>     |
| <b>Cash flow from financing activities:</b>  |                                      |                    |
| <b>Short-term debt</b>   |                                      |                    |
| Additions  |                                      | 507                |

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|  |              |              |
|--|--------------|--------------|
| Repayments   | (14)         | (43)         |
| <b>Long-term debt</b>  |              |              |
| Additions  | 129          | 1,014        |
| Repayments   |              | (63)         |
| <b>Repayments:</b>   |              |              |
| Financial institutions   | (410)        |              |
| Transactions with noncontrolling stockholders                        |              | (76)         |
| <b>Net cash provided by (used in) financing activities</b>           | <b>(295)</b> | <b>1,339</b> |
| Increase in cash and cash equivalents                                | 199          | 1,366        |
| Cash and cash equivalents of cash, beginning of the period           | 5,832        | 3,531        |
| Effect of exchange rate changes on cash and cash equivalents         | 11           | 25           |
| <b>Cash and cash equivalents, end of the period</b>                  | <b>6,042</b> | <b>4,922</b> |
| <b>Cash paid during the year for:</b>                                |              |              |
| Short-term interest  |              | (1)          |
| Long-term interest   | (434)        | (325)        |
| Income tax and social contribution                                   | (824)        | (656)        |
| <b>Non-cash transactions:</b>  |              |              |
| Additions to property, plant and equipment - interest capitalization | 117          | 56           |

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(i) Period adjusted according to note 4.

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

Table of Contents

**Notes to Financial Statements**

**Expressed in millions of United States Dollars, 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, iron alloys, 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 ).

The interim financial statements have been prepared under the historical cost convention as 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 as 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 presentation purposes, these interim financial statements are presented in US Dollars ( USD or US\$ ) by understand that this is the currency that international investors use to analyze our financial statements in order to take their decisions.

The exchange rates of major currencies that impact our operations against the functional currency were:

|                         | Exchange rates used for conversions in<br>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 which eliminates the method of corridor ; rationalize the changes between the assets and liabilities of plans, recognizing in the income statement in the financial cost and the expected return on plan assets and the remeasurement comprehensive income 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.

| Balance Sheet   | December 31, 2012                                  |                                  |   |
|---|--|----------------------------------|---|
|   | Original balance without IAS 19<br>revised changes | Effect of changes<br>(unaudited) | Balance with IAS 19<br>revised changes<br>(unaudited) |
| <b>Assets</b>   |  |                                  |   |
| <b>Current assets</b>                                     |  |                                  |   |
| Cash and cash equivalents                                 | 5,832  |                                  | 5,832   |
| Others  | 16,694   |                                  | 16,694  |
|   | <b>22,526</b>                                      |                                  | <b>22,526</b>   |
| <b>Non-current</b>  |  |                                  |   |
| Deferred income tax and social contribution               | 3,981  | 77                               | 4,058   |
| Others  | 104,113  | (115)                            | 103,998   |
|   | <b>108,094</b>                                     | <b>(38)</b>                      | <b>108,056</b>  |
| <b>Total assets</b>                                       | <b>130,620</b>                                     | <b>(38)</b>                      | <b>130,582</b>  |
| <b>Liabilities</b>  |  |                                  |   |
| <b>Current</b>  |  |                                  |   |
| Employee post retirement benefits obligations             | 205  |                                  | 205   |
| Liabilities directly associated with assets held for sale | 160  | 20                               | 180   |
| Others  | 12,197   |                                  | 12,197  |
|   | <b>12,562</b>                                      | <b>20</b>                        | <b>12,582</b>   |
| <b>Non-current</b>  |  |                                  |   |
| Employee post retirement benefits obligations             | 1,660  | 1,584                            | 3,244   |
|   | 3,795  | (409)                            | 3,386   |

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|  |                |                |                |
|--|----------------|----------------|----------------|
| Deferred income tax and social contribution      |                |                |                |
| Others   | 36,444         |                | 36,444         |
|  | <b>41,899</b>  | <b>1,175</b>   | <b>43,074</b>  |
| <b>Stockholders equity</b>                       |                |                |                |
| Capital stock                                    | 60,578         |                | 60,578         |
| Unrealized fair value gain (losses)              | (552)          | (1,307)        | (1,859)        |
| Cumulative translation adjustments               | (18,816)       |                | (18,816)       |
| Retained earnings                                | 38,390         | 74             | 38,464         |
| Unappropriated retained earnings                 | 73,338         |                | 73,338         |
| Noncontrolling interests                         | 74,926         |                | 74,926         |
| Other  | (151,705)      |                | (151,705)      |
| <b>Total of Stockholders equity</b>              | <b>76,159</b>  | <b>(1,233)</b> | <b>74,926</b>  |
| <b>Total Liabilities and Stockholders equity</b> | <b>130,620</b> | <b>(38)</b>    | <b>130,582</b> |

Table of Contents

| Balance Sheet                                    | Original balance without IAS 19<br>revised changes | January 1st, 2012<br>Effect of changes<br>(unaudited) | Balance with IAS 19<br>revised changes<br>(unaudited) |
|--|--|---|---|
| <b>Assets</b>                                    |  |   |   |
| <b>Current assets</b>                            |  |   |   |
| Cash and cash equivalents                        | 3,531  |   | 3,531   |
| Others   | 18,002   |   | 18,002  |
|  | <b>21,533</b>                                      |   | <b>21,533</b>   |
| <b>Non-current</b>                               |  |   |   |
| Deferred income tax and social contribution      | 1,894  | 6   | 1,900   |
| Others   | 103,473  |   | 103,473   |
|  | <b>105,367</b>                                     | <b>6</b>  | <b>105,373</b>  |
| <b>Total assets</b>                              | <b>126,900</b>                                     | <b>6</b>  | <b>126,906</b>  |
| <b>Liabilities</b>                               |  |   |   |
| <b>Current</b>                                   |  |   |   |
| Employee post retirement benefits obligations    | 169  |   | 169   |
| Others   | 10,924   |   | 10,924  |
|  | <b>11,093</b>                                      |   | <b>11,093</b>   |
| <b>Non-current</b>                               |  |   |   |
| Employee post retirement benefits obligations    | 1,550  | 878   | 2,428   |
| Deferred income tax and social contribution      | 5,681  | (234)   | 5,447   |
| Others   | 30,066   |   | 30,066  |
|  | <b>37,297</b>                                      | <b>644</b>  | <b>37,941</b>   |
| <b>Stockholders equity</b>                       |  |   |   |
| Capital stock                                    | 60,578   |   | 60,578  |
| Unrealized fair value gain (losses)              | 118  | (641)   | (523)   |
| Cumulative translation adjustments               | (20,665)   |   | (20,665)  |
| Retained earnings                                | 41,806   | 3   | 41,809  |
| Unappropriated retained earnings                 | 76,157   |   | 76,157  |
| Noncontrolling interests                         | 77,872   |   | 77,872  |
| Other  | (157,356)  |   | (157,356)   |
| <b>Total of Stockholders equity</b>              | <b>78,510</b>                                      | <b>(638)</b>  | <b>77,872</b>   |
| <b>Total Liabilities and Stockholders equity</b> | <b>126,900</b>                                     | <b>6</b>  | <b>126,906</b>  |

| Statement of income           | Original balance without IAS 19<br>revised changes | Three-month period ended (unaudited)<br>March 31, 2012<br>Effect of changes | Balance with IAS 19<br>revised changes |
|-------------------------------|--|---|--|
| Net revenue                   | 11,552   |   | 11,552                                 |
| Cost                          | (6,146)  | 1   | (6,145)                                |
| <b>Gross operating profit</b> | <b>5,406</b>                                       | <b>1</b>  | <b>5,407</b>                           |

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|  |              |            |              |
|--|--------------|------------|--------------|
| Operational expenses   | (1,514)      |            | (1,514)      |
| Financial expenses   | 139          | (9)        | 130          |
| Equity results   | 246          |            | 246          |
| <b>Earnings before taxes</b>                                 | <b>4,277</b> | <b>(8)</b> | <b>4,269</b> |
| Current and deferred Income tax and social contribution, net | (537)        | 3          | (534)        |
| <b>Net income of the year</b>                                | <b>3,740</b> | <b>(5)</b> | <b>3,735</b> |
| Loss attributable to noncontrolling interests                | (58)         |            | (58)         |
| <b>Net income attributable to stockholders</b>               | <b>3,798</b> | <b>(5)</b> | <b>3,793</b> |

| Comprehensive income   | Three-month period ended (unaudited)<br>March 31, 2012 |                   | Balance with IAS 19<br>revised changes |
|--|--|-------------------|--|
|  | Original balance without IAS 19<br>revised changes     | Effect of changes |  |
| Net income   | 3,740  | 5                 | 3,735                                  |
| Cumulative translation adjustment                                      | 853  | (12)              | 865                                    |
|  | <b>4,593</b>   | <b>(7)</b>        | <b>4,600</b>                           |
| Retirement benefit obligations   |  | (85)              | 85                                     |
| Cash flow hedge  | 9  |                   | 9                                      |
| <b>Total comprehensive income of the year</b>                          | <b>4,602</b>   | <b>(92)</b>       | <b>4,694</b>                           |
| <b>Comprehensive income attributable to the Company's stockholders</b> | <b>4,602</b>   | <b>(92)</b>       | <b>4,694</b>                           |



Table of Contents

**5. Accounting Pronouncements**

No statement or interpretation was issued by IFRS 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 and Divestitures**

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 (US\$156). After the approval of the local government, Vale has paid the total amount of US\$338 for 100% of Belvedere.

**8. Cash and Cash Equivalents**

|                        | <b>March 31, 2013<br/>(unaudited)</b> | <b>December 31, 2012</b> |
|------------------------|---------------------------------------|--------------------------|
| Cash and bank accounts | 1,788                                 | 1,194                    |
| Short-term investments | 4,254                                 | 4,638                    |
|                        | <b>6,042</b>                          | <b>5,832</b>             |

**9. Short-term investment**

|                        | <b>March 31, 2013<br/>(unaudited)</b> | <b>December 31, 2012</b> |
|------------------------|---------------------------------------|--------------------------|
| Short-term investments | 567                                   | 246                      |

**10. Accounts Receivables**

|  | <b>March 31, 2013</b><br><b>(unaudited)</b> | <b>December 31, 2012</b> |
|--|---|--------------------------|
| Denominated in reais brazilian Reais         | 913   | 849                      |
| Denominated in other currencies, mainly US\$ | 5,342                                       | 6,060                    |
|  | <b>6,255</b>                                | <b>6,909</b>             |
| Allowance for doubtful accounts              | (112)                                       | (114)                    |
|  | <b>6,143</b>                                | <b>6,795</b>             |

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

As of and for the three months period ended 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 US\$2 and US\$0, respectively. Write offs as at March 31, 2013 and December 31, 2012, totaled US\$5 and US\$16, respectively.

Table of Contents**11. Inventory**

|                                | March 31, 2013<br>(unaudited) | December 31, 2012 |
|--------------------------------|-------------------------------|-------------------|
| <b>Inventories of products</b> |                               |                   |
| <b>Bulk Material</b>           |                               |                   |
| Iron ore                       | 1,094                         | 860               |
| Pellets                        | 127                           | 94                |
| Manganese and ferroalloys      | 95                            | 88                |
| Coal                           | 262                           | 248               |
|                                | <b>1,578</b>                  | <b>1,290</b>      |
| <b>Base Metals</b>             |                               |                   |
| Nickel and other products      | 1,731                         | 1,895             |
| Copper                         | 79                            | 29                |
|                                | <b>1,810</b>                  | <b>1,924</b>      |
| <b>Fertilizers</b>             |                               |                   |
| Potash                         | 20                            | 20                |
| Phosphates                     | 397                           | 332               |
| Nitrogen                       | 34                            | 20                |
|                                | <b>451</b>                    | <b>372</b>        |
| <b>Others</b>                  | <b>24</b>                     | <b>11</b>         |
|                                | <b>3,863</b>                  | <b>3,597</b>      |
| Finished products              | 2,432                         | 2,244             |
| Products in process            | 1,431                         | 1,353             |
| <b>Inventory of products</b>   | <b>3,863</b>                  | <b>3,597</b>      |
| Maintenance supplies           | 1,529                         | 1,455             |
| <b>Total of Inventories</b>    | <b>5,392</b>                  | <b>5,052</b>      |

On March 31, 2013 inventory balances include a provision for adjustment to market value of manganese, copper and coal in the amount of US\$ 3, US\$ 0 and US\$ 120, (on December 31, 2012 was US\$ 3, US\$ 3 and US\$ 0), respectively.

|                                       | Three-month period ended (unaudited) |                |
|---------------------------------------|--------------------------------------|----------------|
|                                       | March 31, 2013                       | March 31, 2012 |
| <b>Inventories of product</b>         |                                      |                |
| <b>Balance at beginning of period</b> | <b>3,597</b>                         | <b>3,975</b>   |
| Addition                              | 4,551                                | 4,856          |
| Transfer on maintenance supplies      | 959                                  | 1,017          |
| Sale                                  | (5,117)                              | (5,648)        |
| Write-off by inventory adjustment     | (124)                                |                |
| Cumulative translation adjustments    | (3)                                  | 45             |
| <b>Balance at end of period</b>       | <b>3,863</b>                         | <b>4,245</b>   |

|  | Three-month period ended (unaudited) |                |
|--|--------------------------------------|----------------|
|  | March 31, 2013                       | March 31, 2012 |
| <b>Change in the inventory of spare parts and maintenance supplies</b> |                                      |                |
| <b>Balance at beginning of period</b>                                  | <b>1,455</b>                         | <b>1,276</b>   |
| Addition   | 1,035                                | 1,004          |
| Transfer to use  | (959)                                | (1,017)        |
| Cumulative translation adjustments                                     | (2)                                  | 25             |
| <b>Balance at end of period</b>  | <b>1,529</b>                         | <b>1,288</b>   |

Table of Contents**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. 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<br>(unaudited) | December 31, 2012 |
|--|-------------------------------|-------------------|
| <b>Assets held for sale</b>                        |                               |                   |
| Accounts receivable                                | 13                            | 14                |
| Recoverable taxes                                  | 14                            | 20                |
| Inventories  | 22                            | 20                |
| Property, plant and equipment                      | 378                           | 389               |
| Other  | 30                            | 14                |
| <b>Total</b>                                       | <b>457</b>                    | <b>457</b>        |
| <b>Liabilities related to assets held for sale</b> |                               |                   |
| Suppliers  | 12                            | 12                |
| Deferred income tax                                | 107                           | 110               |
| Others   | 58                            | 58                |
| <b>Total</b>                                       | <b>177</b>                    | <b>180</b>        |

**13. Recoverable Taxes**

|  | March 31, 2013<br>(unaudited) | December 31, 2012 |
|--|-------------------------------|-------------------|
| Income tax                                     | 1,213                         | 1,160             |
| Value-added tax                                | 1,104                         | 1,023             |
| Brazilian Federal Contributions (PIS - COFINS) | 584                           | 670               |
| Others   | 58                            | 65                |

|              |              |              |
|--------------|--------------|--------------|
| <b>Total</b> | <b>2,959</b> | <b>2,918</b> |
| Current      | 2,309        | 2,260        |
| Non-current  | 650          | 658          |
| <b>Total</b> | <b>2,959</b> | <b>2,918</b> |

**14. Investments**

|                                       | Three-month period ended (unaudited) |                |
|---------------------------------------|--------------------------------------|----------------|
|                                       | March 31, 2013                       | March 31, 2012 |
| <b>Balance at beginning of period</b> | <b>6,384</b>                         | <b>8,013</b>   |
| Additions                             | 182                                  | 214            |
| Disposals                             | (21)                                 |                |
| Cumulative translation adjustment     | (87)                                 | 177            |
| Equity                                | 172                                  | 246            |
| Valuation Adjustment                  | (201)                                | 15             |
| Dividends declared                    | (27)                                 | (51)           |
| <b>Balance at end of period</b>       | <b>6,402</b>                         | <b>8,614</b>   |

Table of Contents**Investments (Continued)**

|   | Location | Principal activity | % ownership | % voting capital | Investments                   |                                |                        | Equity results  |                |
|---|----------|--------------------|-------------|------------------|-------------------------------|--------------------------------|------------------------|---|----------------|
|   |          |                    |             |                  | March 31, 2013<br>(unaudited) | As of December 31, 2012<br>(i) | January 1, 2012<br>(i) | Three-month period ended<br>(unaudited)<br>March 31, 2013 | March 31, 2012 |
| <b>Subsidiaries and affiliated companies</b>                  |          |                    |             |                  |                               |                                |                        |   |                |
| <b>Direct and indirect affiliates</b>                         |          |                    |             |                  |                               |                                |                        |   |                |
| Baovale Mineração S.A. - BAOVALE                              | Brazil   | Iron and pellets   | 50.00       | 50.00            | 31                            | 28                             | 35                     | 3   |                |
| California Steel Industries, INC                              | USA      | Steel              | 50.00       | 50.00            | 174                           | 167                            | 161                    | 6   | 6              |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO (d)       | Brazil   | Pellets            | 51.00       | 51.11            | 182                           | 178                            | 199                    | 2   | 6              |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS (d) | Brazil   | Pellets            | 50.89       | 51.00            | 94                            | 104                            | 115                    | (4)   | 2              |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO (d)    | Brazil   | Pellets            | 50.00       | 50.00            | 109                           | 107                            | 112                    | 1   | 7              |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO (d)     | Brazil   | Pellets            | 50.90       | 51.00            | 63                            | 64                             | 80                     |   | 6              |
| CSP- Companhia Siderúrgica do PECÉM                           | Brazil   | Steel              | 50.00       | 50.00            | 653                           | 499                            | 267                    | (1)   | (1)            |
| Henan Longyu Energy Resources CO., LTD.                       | China    | Coal               | 25.00       | 25.00            | 360                           | 341                            | 282                    | 9   | 18             |
| Korea Nickel Corp   | Korea    | Nickel             | 25.00       | 25.00            | 22                            | 24                             | 4                      | (1)   |                |
| LOG-IN - Logística Intermodal S/A (a)                         | Brazil   | Logistics          | 31.33       | 31.33            | 99                            | 94                             | 114                    | 4   | (10)           |
| Minas da Serra Geral S.A. - MSG                               | Brazil   | Iron and pellets   | 50.00       | 50.00            | 27                            | 26                             | 29                     | 1   | 3              |
| Mineração Rio Grande do Norte S.A. - MRN                      | Brazil   | Bauxite            | 40.00       | 40.00            | 121                           | 136                            | 133                    | 2   | 7              |
| MRS Logística S.A.  | Brazil   | Logistics          | 47.59       | 46.75            | 606                           | 586                            | 551                    | 13  | 40             |
| Norsk Hydro ASA (b)   | Norway   | Aluminum           |             |                  | 1,937                         | 2,237                          | 3,227                  |   | 28             |
| Norte Energia S.A.  | Brazil   | Energy             | 9.00        | 9.00             | 148                           | 120                            | 75                     |   |                |
| Samarco Mineração S.A. (e)                                    | Brazil   | Iron               | 50.00       | 50.00            | 797                           | 630                            | 399                    | 161   | 212            |
| Shandong Yankuang International Company Ltd                   | China    | Coal               | 25.00       | 25.00            | (64)                          | (60)                           | (43)                   | (4)   | (4)            |

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|   |        |         |       |       |              |              |              |            |            |
|---|--------|---------|-------|-------|--------------|--------------|--------------|------------|------------|
| Teal Minerals Incorporated                          | Zambia | Copper  | 50.00 | 50.00 | 249          | 252          | 234          | (3)        | (1)        |
| Tecnored Desenvolvimento Tecnológico S.A. (c)       | Brazil | Iron    | 49.21 | 49.21 | 43           | 38           | 48           | (2)        | (2)        |
| Thyssenkrupp CSA Companhia Siderúrgica do Atlântico | Brazil | Steel   | 26.87 | 26.87 | 499          | 534          | 1,607        | (7)        | (39)       |
| Zhuhai YPM Pellet Co                                | China  | Pellets | 25.00 | 25.00 | 24           | 23           | 23           |            |            |
| Others  |        |         |       |       | 228          | 256          | 361          | (8)        | (32)       |
|   |        |         |       |       | <b>6,402</b> | <b>6,384</b> | <b>8,013</b> | <b>172</b> | <b>246</b> |

(i) Period adjusted according to note 4.

(a) Market value on March 31, 2013 was US\$134 and on December 31, 2012 was US\$98. Investment recorded at equity;

(b) Investment recorded at market value;

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

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

(e) Main data of Samarco: Operational Result US\$374, Financial Result US\$18, Depreciation (US\$25), Income tax (US\$73) and Profit or loss US\$316.

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 US\$0 and US\$60 as dividend.



Table of Contents**15. Intangible Assets**

|                                   | March 31, 2013 (unaudited) |                |              | December 31, 2012 |                |              |
|-----------------------------------|----------------------------|----------------|--------------|-------------------|----------------|--------------|
|                                   | Cost                       | Amortization   | Net          | Cost              | Amortization   | Net          |
| <b>Indefinite useful lifetime</b> |                            |                |              |                   |                |              |
| Goodwill                          | 4,600                      |                | 4,600        | 4,603             |                | 4,603        |
| <b>Finite useful lifetime</b>     |                            |                |              |                   |                |              |
| Concession and subconcession      | 5,595                      | (1,708)        | 3,887        | 5,375             | (1,618)        | 3,757        |
| Right of use                      | 355                        | (61)           | 294          | 358               | (56)           | 302          |
| Others                            | 1,247                      | (720)          | 527          | 1,225             | (676)          | 549          |
|                                   | <b>7,197</b>               | <b>(2,489)</b> | <b>4,708</b> | <b>6,958</b>      | <b>(2,350)</b> | <b>4,608</b> |
| <b>Total</b>                      | <b>11,797</b>              | <b>(2,489)</b> | <b>9,308</b> | <b>11,561</b>     | <b>(2,350)</b> | <b>9,211</b> |

The useful life of the concessions and sub-concessions did not change during the quarter.

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 of 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:

|                                       | Three-month period ended (unaudited) |                                |              |            |              | March 31, 2012 |
|---------------------------------------|--------------------------------------|--------------------------------|--------------|------------|--------------|----------------|
|                                       | March 31, 2013                       |                                |              |            |              |                |
|                                       | Goodwill                             | Concessions and Subconcessions | Right to use | Others     | Total        | Total          |
| <b>Balance at beginning of period</b> | <b>4,603</b>                         | <b>3,757</b>                   | <b>302</b>   | <b>549</b> | <b>9,211</b> | <b>9,521</b>   |
| Addition                              |                                      | 161                            |              | 8          | 169          | 215            |
| Write off                             |                                      | (2)                            |              |            | (2)          |                |
| Amortization                          |                                      | (73)                           | (5)          | (37)       | (115)        | (97)           |
| Translation adjustment                | (3)                                  | 44                             | (3)          | 7          | 45           | 168            |
| <b>Balance at end of period</b>       | <b>4,600</b>                         | <b>3,887</b>                   | <b>294</b>   | <b>527</b> | <b>9,308</b> | <b>9,807</b>   |

**16. Property, plant and equipment**

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|                          | March 31, 2013 (unaudited) |                             |               | December 31, 2012 |                             |               |
|--------------------------|----------------------------|-----------------------------|---------------|-------------------|-----------------------------|---------------|
|                          | Cost                       | Accumulated<br>Depreciation | Net           | Cost              | Accumulated<br>Depreciation | Net           |
| Land                     | 866                        |                             | 866           | 676               |                             | 676           |
| Buildings                | 8,135                      | (1,751)                     | 6,384         | 7,710             | (1,617)                     | 6,093         |
| Facilities               | 16,551                     | (4,797)                     | 11,754        | 16,320            | (4,564)                     | 11,756        |
| Equipment                | 1,001                      | (632)                       | 369           | 985               | (609)                       | 376           |
| Mineral assets           | 22,396                     | (4,955)                     | 17,441        | 23,705            | (4,838)                     | 18,867        |
| Others                   | 27,435                     | (8,944)                     | 18,491        | 26,754            | (8,576)                     | 18,178        |
| Construction in progress | 31,315                     |                             | 31,315        | 28,936            |                             | 28,936        |
|                          | <b>107,699</b>             | <b>(21,079)</b>             | <b>86,620</b> | <b>105,086</b>    | <b>(20,204)</b>             | <b>84,882</b> |

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 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 US\$99 and US\$96, respectively.

Table of Contents**17 - Loans and Financing****a) Long term debts**

|  | Current Liabilities           |                   | Non-current liabilities       |                   |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
|  | March 31, 2013<br>(unaudited) | December 31, 2012 | March 31, 2013<br>(unaudited) | December 31, 2012 |
| <b>Long-term contracts abroad</b>                    |                               |                   |                               |                   |
| <b>Loans and financing in:</b>                       |                               |                   |                               |                   |
| United States dollars                                | 388                           | 604               | 3,328                         | 3,380             |
| Others currencies                                    | 18                            | 14                | 253                           | 261               |
| Notes indexed in United States dollars (fixed rates) | 124                           | 124               | 13,457                        | 13,457            |
| Euro   |                               |                   | 1,929                         | 1,979             |
| Accrued charges                                      | 216                           | 324               |                               |                   |
|  | <b>746</b>                    | <b>1,066</b>      | <b>18,967</b>                 | <b>19,077</b>     |
| <b>Long-term contracts in Brazil</b>                 |                               |                   |                               |                   |
| Indexed to TJLP, TR, IGP-M e CDI                     | 202                           | 175               | 6,086                         | 6,066             |
| Basket of currencies                                 | 2                             | 2                 | 10                            | 10                |
| Loans in United States dollars                       | 164                           | 170               | 1,232                         | 1,267             |
| Non-convertible debentures into shares               | 1,982                         | 1,957             | 394                           | 379               |
| Accrued charges                                      | 154                           | 101               |                               |                   |
|  | <b>2,504</b>                  | <b>2,405</b>      | <b>7,722</b>                  | <b>7,722</b>      |
|  | <b>3,250</b>                  | <b>3,471</b>      | <b>26,689</b>                 | <b>26,799</b>     |

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

|              |               |
|--------------|---------------|
| 2014         | 1,172         |
| 2015         | 1,216         |
| 2016         | 1,946         |
| 2017         | 2,299         |
| 2018 onwards | 20,056        |
|              | <b>26,689</b> |

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

|                |       |
|----------------|-------|
| Up to 3%       | 5,134 |
| 3,1% to 5% (*) | 5,559 |

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|                  |               |
|------------------|---------------|
| 5,1% to 7%       | 12,496        |
| 7,1% to 9% (**)  | 3,888         |
| 9,1% to 11% (**) | 1,096         |
| Over 11% (**)    | 1,766         |
|                  | <b>29,939</b> |

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(\*) 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 of which US\$ 8.136 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.

Table of Contents**b) Funding and revolving credit lines**

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

**Credit lines**

| <b>Financial Institution</b>  | <b>Contractual<br/>Currency</b> | <b>Date of<br/>agreement</b> | <b>Available until</b> | <b>Total amount<br/>available to be<br/>drawn</b> | <b>Amounts drawn<br/>March 31,<br/>2013</b> | <b>December 31,<br/>2012</b> |
|---|---------------------------------|------------------------------|------------------------|---|---|------------------------------|
| <b>Revolving Credit Lines</b>   |                                 |                              |                        |   |   |                              |
| Revolving Credit Facility -<br>Vale/ Vale International/<br>Vale Canada     | US\$                            | April 2011                   | 5 years                | 3,000   |   |                              |
| <b>Credit Lines</b>   |                                 |                              |                        |   |   |                              |
| Nippon Export and<br>investment Insurance ( Nexi )                          | US\$                            | May 2008*(a)                 | 5 years**              | 2,000   | 300   | 300                          |
| Japan Bank for International<br>Cooperation ( JBIC )                        | US\$                            | May 2008*(b)                 | 5 years**              | 3,000   |   |                              |
| Banco Nacional de<br>Desenvolvimento<br>Econômico Social ( BNDES )          | R\$                             | April 2008*(c)               | 5 years**              | 3,616   | 1,774                                       | 1,774                        |
| <b>Loans</b>  |                                 |                              |                        |   |   |                              |
| Export-Import Bank of<br>China and Bank of China<br>Limited                 | US\$                            | September 2010(d)            | 13 years               | 1,229   | 898   | 837                          |
| Export Development Canada<br>( EDC )  | US\$                            | October 2010(e)              | 10 years               | 1,000   | 975   | 975                          |
| Korean Trade Insurance<br>Corporation ( K-Sure )                            | US\$                            | August 2011(f)               | 12 years               | 528   | 409   | 409                          |
| <b>Banco Nacional de<br/>Desenvolvimento<br/>Econômico Social ( BNDES )</b> |                                 |                              |                        |   |   |                              |
| Vale Fertilizantes  | R\$                             | November 2009(g)             | 9 years                | 20  | 20  | 20                           |
| Programa de Sustentação do<br>Investimento 4,50% ( PSI )                    | R\$                             | June 2010(h)                 | 10 years               | 383   | 349   | 347                          |
| Vale Fertilizantes  | R\$                             | October 2010(i)              | 8 years                | 122   | 111   | 111                          |
| PSI 5,50%   | R\$                             | March 2011(j)                | 10 years               | 51  | 51  | 43                           |
| CLN 150   | R\$                             | September 2012(k)            | 10 years               | 1,924   | 1,045                                       | 1,045                        |
| Vale Fertilizantes  | R\$                             | October 2012(l)              | 6 years                | 44  | 44  | 44                           |
| PSI 2,50%   | R\$                             | December 2012(m)             | 10 years               | 90  |   |                              |

\* Memorandum of Understanding ( MOU ) signature date

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\*\* 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 was totally in the amount of US\$ 300 million 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.
- (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.

**c) Guarantee**

On March 31, 2013, US\$1.494 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 and interest coverage. We have not identified any events of noncompliance as of March 31, 2013.

Table of Contents**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.

|                                       | Three-month period ended (unaudited)<br>March 31, 2013 |                  |                  |                          | March 31, 2012                |                               |
|---------------------------------------|--|------------------|------------------|--------------------------|-------------------------------|-------------------------------|
|                                       | Tax litigation   | Civil litigation | Labor litigation | Environmental litigation | Total of litigation provision | Total of litigation provision |
| <b>Balance at beginning of period</b> | <b>996</b>   | <b>287</b>       | <b>748</b>       | <b>34</b>                | <b>2,065</b>                  | <b>1,686</b>                  |
| Additions                             | 14   | 7                | 55               | 3                        | 79                            | 104                           |
| Reversals                             | (22)   | (42)             | (50)             |                          | (114)                         | (45)                          |
| Payments                              | (223)  | (1)              | (5)              |                          | (229)                         | (13)                          |
| Monetary update                       | (52)   | 3                | 10               | 1                        | (38)                          | 48                            |
| Cumulative translation adjustment     | 10   | 3                | 9                |                          | 22                            | 29                            |
| <b>Balance at end of period</b>       | <b>723</b>   | <b>257</b>       | <b>767</b>       | <b>38</b>                | <b>1,785</b>                  | <b>1,809</b>                  |

In this quarter, we paid US\$224 of CFEM. As at March 31, 2013 and December 31, 2012, the total liability in relation to CFEM presented in the tax litigation on the table above was US\$306 and US\$519, respectively.

Judicial deposits are as follows:

|                           | March 31, 2013<br>(unaudited) | December 31, 2012 |
|---------------------------|-------------------------------|-------------------|
| Tax litigations           | 468                           | 435               |
| Civil litigations         | 181                           | 172               |
| Labor litigations         | 936                           | 903               |
| Environmental litigations | 6                             | 5                 |
| <b>Total</b>              | <b>1,591</b>                  | <b>1,515</b>      |

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:

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|                          | March 31, 2013<br>(unaudited) | December 31, 2012 |
|--------------------------|-------------------------------|-------------------|
| Tax litigation           | 16,963                        | 16,492            |
| Civil litigation         | 1,061                         | 1,124             |
| Labor litigation         | 1,873                         | 1,728             |
| Environmental litigation | 1,367                         | 1,672             |
| <b>Total</b>             | <b>21,264</b>                 | <b>21,016</b>     |

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 update amount for the process, including interest and penalties, totaled at March 31, 2013 and December 31, 2012, US\$15,567 and US\$15,210, respectively.



Table of Contents**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 was 5.03% p.a. for March 31, 2013 and December 31, 2012.

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

|                                       | <b>Three-month period ended</b> |                       |
|---------------------------------------|---------------------------------|-----------------------|
|                                       | <b>March 31, 2013</b>           | <b>March 31, 2012</b> |
|                                       | <b>(unaudited)</b>              |                       |
| <b>Balance at beginning of period</b> | <b>2,748</b>                    | <b>1,922</b>          |
| Increase expense                      | 50                              | 34                    |
| Liquidation in the current exercise   | (2)                             | (4)                   |
| Revisions in estimated cash flows     | (129)                           | 35                    |
| Cumulative translation adjustments    | 2                               | 22                    |
| <b>Balance at end of period</b>       | <b>2,669</b>                    | <b>2,009</b>          |
| Current                               | 45                              | 69                    |
| Non-current                           | 2,624                           | 1,940                 |
|                                       | <b>2,669</b>                    | <b>2,009</b>          |

**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 approximately in three-month period ended US\$ 27 on March 31, 2013 and US\$ 27 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 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:

|                                       | Three-month period ended (unaudited) |              |            |                |              |                |
|---------------------------------------|--------------------------------------|--------------|------------|----------------|--------------|----------------|
|                                       | March 31, 2013                       |              |            | March 31, 2012 |              |                |
|                                       | Assets                               | Liabilities  | Total      | Assets         | Liabilities  | Total          |
| <b>Balance at beginning of period</b> | <b>4,058</b>                         | <b>3,386</b> | <b>672</b> | <b>1,900</b>   | <b>5,447</b> | <b>(3,547)</b> |
| Net income effect                     | 156                                  | (13)         | 169        | 229            | (50)         | 279            |
| Cumulative translation adjustment     | 13                                   | 131          | 35         | 21             | 91           | (70)           |
| Other comprehensive income            | 23                                   |              | (130)      | (15)           | 35           | (50)           |
| <b>Balance at end of period</b>       | <b>4,250</b>                         | <b>3,504</b> | <b>746</b> | <b>2,135</b>   | <b>5,523</b> | <b>(3,388)</b> |

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:

|   | Three-month period ended (unaudited) |                |
|---|--------------------------------------|----------------|
|   | March 31, 2013                       | March 31, 2012 |
| Income before tax and social contribution   | 3,983                                | 4,269          |
| Results of equity investments   | (172)                                | (246)          |
| Exchange variation - not taxable  |                                      | (200)          |
|   | <b>3,811</b>                         | <b>3,823</b>   |
| <b>Income tax and social contribution at statutory rates - 34%</b>                                | <b>(1,296)</b>                       | <b>(1,300)</b> |
| <b>Adjustments that affects the basis of taxes:</b>   |                                      |                |
| Income tax benefit from interest on stockholders equity   | 314                                  | 379            |
| Tax incentive   | 130                                  | 90             |
| Results of overseas companies taxed by different rates which differs from the parent company rate | 80                                   | 296            |
| Reversal of deferred tax  | (32)                                 |                |
| Others  | (127)                                | 1              |
| <b>Income tax and social contribution on the profit for the year</b>                              | <b>(931)</b>                         | <b>(534)</b>   |

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

Table of Contents**21. Employee Benefits Obligations****a) Retirement Benefits Obligations**

In its 2012 financial statements the Company had announced that it expects to contribute US\$ 407 to its pension plan in 2013. Through March 31, 2013 it had contributed US\$77. No significant changes are expected in relation to the disbursement estimated.

|   | 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  |                                      | 33                        | 11                               |                          | 7                         | 1                                |
| Interest on liabilities   | 80                                   | 91                        | 26                               | 85                       | 45                        | 10                               |
| Interest income on assets   | (98)                                 | (90)                      |                                  | (130)                    | (39)                      |                                  |
| Interest expense on effect of (asset ceiling) / onerous liability | 18                                   |                           |                                  | 45                       |                           |                                  |
| <b>Total of net cost</b>  |                                      | <b>34</b>                 | <b>37</b>                        |                          | <b>13</b>                 | <b>11</b>                        |

(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) |                |
|----------------------|--------------------------------------|----------------|
|                      | March 31, 2013                       | March 31, 2012 |
| Operational expenses | 60                                   | 167            |
| Cost of goods sold   | 96                                   | 126            |
| <b>Total</b>         | <b>156</b>                           | <b>293</b>     |

**b) 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 Long Term Compensation Plan on March 31, 2013 and December 31, 2012 are 4,543,719 and 4,426,046, the total liability recorded of US\$98 and US\$87, respectively.



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

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

|                                    | March 31, 2013 (unaudited)   |   |   |               |
|------------------------------------|------------------------------|---|---|---------------|
|                                    | Loans and receivables<br>(a) | At fair value through<br>profit or loss (b) | Derivatives<br>designated as hedge<br>(c) | Total         |
| <b>Financial assets</b>            |                              |   |   |               |
| <b>Current</b>                     |                              |   |   |               |
| Cash and cash equivalents          | 6,042                        |   |   | 6,042         |
| Short-term investments             |                              | 567   |   | 567           |
| Derivatives at fair value          |                              | 256   |   | 256           |
| Accounts receivable from customers | 6,143                        |   |   | 6,143         |
| Related parties                    | 372                          |   |   | 372           |
|                                    | <b>12,557</b>                | <b>823</b>                                  |   | <b>13,380</b> |
| <b>Non current</b>                 |                              |   |   |               |
| Related parties                    | 406                          |   |   | 406           |
| Loans and financing                | 257                          |   |   | 257           |
| Derivatives at fair value          |                              | 118   |   | 118           |
|                                    | <b>663</b>                   | <b>118</b>                                  |   | <b>781</b>    |
| <b>Total of Assets</b>             | <b>13,220</b>                | <b>941</b>                                  |   | <b>14,161</b> |
| <b>Financial liabilities</b>       |                              |   |   |               |
| <b>Current</b>                     |                              |   |   |               |
| Suppliers and contractors          | 4,095                        |   |   | 4,095         |
| Derivatives at fair value          |                              | 364   | 23  | 387           |
| Current portion of long-term debt  | 3,250                        |   |   | 3,250         |
| Related parties                    | 194                          |   |   | 194           |
|                                    | <b>7,539</b>                 | <b>364</b>                                  | <b>23</b>                                 | <b>7,926</b>  |
| <b>Non current</b>                 |                              |   |   |               |
| Derivatives at fair value          |                              | 731   | 7   | 738           |
| Loans and financing                | 26,689                       |   |   | 26,689        |
| Related parties                    | 57                           |   |   | 57            |
| Debentures                         |                              | 1,840                                       |   | 1,840         |
|                                    | <b>26,746</b>                | <b>2,571</b>                                | <b>7</b>                                  | <b>29,324</b> |
| <b>Total of Liabilities</b>        | <b>34,285</b>                | <b>2,935</b>                                | <b>30</b>                                 | <b>37,250</b> |

(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).

|                                    | December 31, 2012            |   |   |               |
|------------------------------------|------------------------------|---|---|---------------|
|                                    | Loans and receivables<br>(a) | At fair value through<br>profit or loss (b) | Derivatives<br>designated<br>as hedge (c) | Total         |
| <b>Financial assets</b>            |                              |   |   |               |
| <b>Current</b>                     |                              |   |   |               |
| Cash and cash equivalents          | 5,832                        |   |   | 5,832         |
| Short-term investments             |                              | 246   |   | 246           |
| Derivatives at fair value          |                              | 265   | 16  | 281           |
| Accounts receivable from customers | 6,795                        |   |   | 6,795         |
| Related parties                    | 384                          |   |   | 384           |
|                                    | <b>13,011</b>                | <b>511</b>                                  | <b>16</b>                                 | <b>13,538</b> |
| <b>Non current</b>                 |                              |   |   |               |
| Related parties                    | 408                          |   |   | 408           |
| Loans and financing                | 246                          |   |   | 246           |
| Derivatives at fair value          |                              | 40  | 5   | 45            |
|                                    | <b>654</b>                   | <b>40</b>                                   | <b>5</b>                                  | <b>699</b>    |
| <b>Total of Assets</b>             | <b>13,665</b>                | <b>551</b>                                  | <b>21</b>                                 | <b>14,237</b> |
| <b>Financial liabilities</b>       |                              |   |   |               |
| <b>Current</b>                     |                              |   |   |               |
| Suppliers and contractors          | 4,529                        |   |   | 4,529         |
| Derivatives at fair value          |                              | 346   | 1   | 347           |
| Current portion of long-term debt  | 3,471                        |   |   | 3,471         |
| Related parties                    | 207                          |   |   | 207           |
|                                    | <b>8,207</b>                 | <b>346</b>                                  | <b>1</b>                                  | <b>8,554</b>  |
| <b>Non current</b>                 |                              |   |   |               |
| Derivatives at fair value          |                              | 783   |   | 783           |
| Loans and financing                | 26,799                       |   |   | 26,799        |
| Related parties                    | 72                           |   |   | 72            |
| Debentures                         |                              | 1,653                                       |   | 1,653         |
|                                    | <b>26,871</b>                | <b>2,436</b>                                |   | <b>29,307</b> |
| <b>Total of Liabilities</b>        | <b>35,078</b>                | <b>2,782</b>                                | <b>1</b>                                  | <b>37,861</b> |

(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).

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.

|  | March 31, 2013 (unaudited) |              | Total        | December 31, 2012 |
|--|----------------------------|--------------|--------------|-------------------|
|  | Level 1                    | Level 2      |              | Total             |
| <b>Financial Assets</b>                          |                            |              |              |                   |
| <b>Current</b>                                   |                            |              |              |                   |
| Derivatives                                      |                            |              |              |                   |
| Derivatives at fair value through profit or loss | 3                          | 253          | 256          | 265               |
| Derivatives designated as hedges                 |                            |              |              | 16                |
|  | <b>3</b>                   | <b>253</b>   | <b>256</b>   | <b>281</b>        |
| <b>Available-for-sale</b>                        |                            |              |              |                   |
| <b>Non-Current</b>                               |                            |              |              |                   |
| Derivatives                                      |                            |              |              |                   |
| Derivatives at fair value through profit or loss |                            | 118          | 118          | 40                |
| Derivatives designated as hedges                 |                            |              |              | 5                 |
|  |                            | <b>118</b>   | <b>118</b>   | <b>45</b>         |
| <b>Total of Assets</b>                           | <b>3</b>                   | <b>371</b>   | <b>374</b>   | <b>326</b>        |
| <b>Financial Liabilities</b>                     |                            |              |              |                   |
| <b>Current</b>                                   |                            |              |              |                   |
| Derivatives at fair value through profit or loss |                            |              |              |                   |
| Derivatives at fair value through profit or loss |                            | 364          | 364          | 346               |
| Derivatives designated as hedges                 |                            | 23           | 23           | 1                 |
|  |                            | <b>387</b>   | <b>387</b>   | <b>347</b>        |
| <b>Non-Current</b>                               |                            |              |              |                   |
| Derivatives                                      |                            |              |              |                   |
| Derivatives at fair value through profit or loss |                            | 731          | 731          | 783               |
| Derivatives designated as hedges                 |                            | 7            | 7            |                   |
| Stockholders debentures                          |                            | 1,840        | 1,840        | 1,653             |
|  |                            | <b>2,578</b> | <b>2,578</b> | <b>2,436</b>      |
| <b>Total of Liabilities</b>                      |                            | <b>2,965</b> | <b>2,965</b> | <b>2,783</b>      |

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 as of December 31, 2012. The fair values and carrying amounts of non-current loans (net of interest) are shown in the table below:

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|                              | Balance | March 31, 2013 (unaudited) |         |         |
|------------------------------|---------|----------------------------|---------|---------|
|                              |         | Fair value (a)             | Level 1 | Level 2 |
| <b>Financial liabilities</b> |         |                            |         |         |
| Loans (long term)(i)         | 29,569  | 31,612                     | 24,606  | 7,006   |
| Perpetual notes (ii)         | 57      | 57                         |         | 57      |

---

(i) Net interest of US\$ 370

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

(a) No classification according to level 3.

|                              | Balance | December 31, 2012 |         |         |
|------------------------------|---------|-------------------|---------|---------|
|                              |         | Fair value (a)    | Level 1 | Level 2 |
| <b>Financial liabilities</b> |         |                   |         |         |
| Loans (long term)(i)         | 29,845  | 32,724            | 25,817  | 6,907   |
| Perpetual notes (ii)         | 72      | 72                |         | 72      |

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(i) Net interest of US\$ 425

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

(a) No classification according to level 3.



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

At March 31, 2013, the capital stock is US\$60,578 as of represented below:

| Stockholders  | March 31, 2013       |                      | Total                |
|---|----------------------|----------------------|----------------------|
|   | ON                   | PNA                  |                      |
| Valepar S.A.  | 1,716,435,045        | 20,340,000           | 1,736,775,045        |
| Brazilian Government (Golden Share)                 |                      | 12                   | 12                   |
| Foreign investors - ADRs                            | 678,752,292          | 740,850,726          | 1,419,603,018        |
| FMP - FGTS  | 93,278,145           |                      | 93,278,145           |
| PIBB - BNDES  | 1,921,106            | 2,859,336            | 4,780,442            |
| BNDESPar  | 206,378,881          | 67,342,071           | 273,720,952          |
| Foreign institutional investors in the local market | 251,342,812          | 442,520,400          | 693,863,212          |
| Institutional investors                             | 181,510,919          | 366,954,770          | 548,465,689          |
| Retail investors in the country                     | 56,033,800           | 326,854,611          | 382,888,411          |
| Treasure stock in the country                       | 71,071,482           | 140,857,692          | 211,929,174          |
| <b>Total</b>  | <b>3,256,724,482</b> | <b>2,108,579,618</b> | <b>5,365,304,100</b> |

**d) Treasury stocks**

On March 31, 2013, the amount of treasury stocks was US\$4,477 as follows:

| Shares (thousands) | December 31,       |          |           | March 31, 2013     | Acquisition price (US\$) |        |       | March 31, 2013 | December 31, 2012 |
|--------------------|--------------------|----------|-----------|--------------------|--------------------------|--------|-------|----------------|-------------------|
|                    | 2012               | Addition | Reduction |                    | Average                  | Low(*) | High  |                |                   |
| Preferred          | 140,857,692        |          |           | 140,857,692        | 18.58                    | 6.95   | 23.66 | 18.22          | 39.58             |
| Common             | 71,071,482         |          |           | 71,071,482         | 17.82                    | 9.94   | 27.16 | 18.96          | 38.50             |
| <b>Total</b>       | <b>211,929,174</b> |          |           | <b>211,929,174</b> |                          |        |       |                |                   |

**e) Basic and diluted earnings per share**

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

|   | Three-month period ended (unaudited) |                  |
|---|--------------------------------------|------------------|
|   | March 31, 2013                       | March 31, 2012   |
| <b>Net income attributable to the Company's stockholders</b>                                  | <b>3,109</b>                         | <b>3,793</b>     |
| <b>Basic and diluted earnings per share:</b>  |                                      |                  |
| Income available to preferred stockholders  | 1,187                                | 1,461            |
| Income available to common stockholders   | 1,922                                | 2,332            |
| <b>Total</b>  | <b>3,109</b>                         | <b>3,793</b>     |
| <b>Weighted average number of shares outstanding (thousands of shares) - preferred shares</b> |                                      |                  |
| Weighted average number of shares outstanding (thousands of shares) - preferred shares        | 1,967,722                            | 1,974,765        |
| <b>Weighted average number of shares outstanding (thousands of shares) - common shares</b>    |                                      |                  |
| Weighted average number of shares outstanding (thousands of shares) - common shares           | 3,185,653                            | 3,188,229        |
| <b>Total</b>  | <b>5,153,375</b>                     | <b>5,162,994</b> |
| <b>Basic and diluted earnings per share</b>   |                                      |                  |
| Basic earnings per preferred share  | 0.60                                 | 0.74             |
| Basic earnings per common share   | 0.60                                 | 0.74             |

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 US\$2,250, corresponding to US\$0.436607084 per common and preferred share, being R\$3,661 million (approximately US\$1,850) in the form of interest on capital and R\$792 million (approximately US\$400) as dividends.

Table of Contents

## 25. Derivatives

## a) Effects of Derivatives on the balance sheet

|  | March 31, 2013 (unaudited) |             | December 31, 2012 |             |
|--|----------------------------|-------------|-------------------|-------------|
|  | Current                    | Non-current | Current           | Non-current |
| <b>Assets</b>                                    |                            |             |                   |             |
| <b>Derivatives not designated as hedge</b>       |                            |             |                   |             |
| <b>Foreign exchange and interest rate risk</b>   |                            |             |                   |             |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 213                        | 2           | 249               | 1           |
| Eurobonds Swap                                   |                            | 22          |                   | 39          |
| Pre dollar swap                                  | 17                         | 1           | 16                |             |
|  | <b>230</b>                 | <b>25</b>   | <b>265</b>        | <b>40</b>   |
| <b>Commodities price risk</b>                    |                            |             |                   |             |
| <b>Nickel:</b>                                   |                            |             |                   |             |
| Fixed price program                              | 3                          |             |                   |             |
| Bunker Oil                                       | 23                         |             |                   |             |
|  | 26                         |             |                   |             |
| <b>Warrants</b>                                  |                            |             |                   |             |
| SLW Option                                       |                            | 93          |                   |             |
|  |                            | <b>93</b>   |                   |             |
| <b>Embedded derivatives</b>                      |                            |             |                   |             |
| <b>Derivatives designated as hedge</b>           |                            |             |                   |             |
| Strategic Nickel                                 |                            |             | 13                |             |
| Foreign exchange cash flow hedge                 |                            |             | 3                 | 5           |
|  |                            |             | <b>16</b>         | <b>5</b>    |
| <b>Total</b>                                     | <b>256</b>                 | <b>118</b>  | <b>281</b>        | <b>45</b>   |

|  | March 31, 2013 (unaudited) |             | December 31, 2012 |             |
|--|----------------------------|-------------|-------------------|-------------|
|  | Current                    | Non-current | Current           | Non-current |
| <b>Liabilities</b>                               |                            |             |                   |             |
| <b>Derivatives not designated as hedge</b>       |                            |             |                   |             |
| <b>Foreign exchange and interest rate risk</b>   |                            |             |                   |             |
| CDI & TJLP vs. US\$ fixed and floating rate swap | 284                        | 668         | 340               | 700         |
| Eurobonds Swap                                   | 41                         |             | 4                 | 18          |
| Pre dollar swap                                  |                            | 61          |                   | 63          |
|  | <b>325</b>                 | <b>729</b>  | <b>344</b>        | <b>781</b>  |
| <b>Commodities price risk</b>                    |                            |             |                   |             |
| <b>Nickel:</b>                                   |                            |             |                   |             |
| Fixed price program                              |                            |             | 2                 |             |
| Bunker Oil                                       | 39                         |             |                   |             |
|  | <b>39</b>                  |             | <b>2</b>          |             |

**Embedded derivatives**

|     |  |   |  |   |
|-----|--|---|--|---|
| Gas |  | 2 |  | 2 |
|     |  | 2 |  | 2 |

**Derivatives designated as hedge**

|                                  |            |            |            |            |
|----------------------------------|------------|------------|------------|------------|
| Bunker Oil Hedge                 | 15         |            | 1          |            |
| Foreign exchange cash flow hedge | 8          | 7          |            |            |
|                                  | 23         | 7          | 1          |            |
| <b>Total</b>                     | <b>387</b> | <b>738</b> | <b>347</b> | <b>783</b> |

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

|  | Amount of gain or(loss) recognized<br>as financial income (expense) |                | Three-month period ended (unaudited)<br>Financial settlement (inflows)/<br>Outflows |                | Amount of gain or (loss) recognized<br>in OCI |                |
|--|---|----------------|---|----------------|---|----------------|
|  | March 31, 2013  | March 31, 2012 | March 31, 2013  | March 31, 2012 | March 31, 2013                                | March 31, 2012 |
| <b>Derivatives not designated as hedge</b>       |   |                |   |                |   |                |
| <b>Foreign exchange and interest rate risk</b>   |   |                |   |                |   |                |
| CDI & TJLP vs. US\$ fixed and floating rate swap |   |                |   |                |   |                |
|  | 142   | 208            | (82)  | (129)          |   |                |
| Eurobonds Swap                                   | (40)  | 19             | 5   | 4              |   |                |
| Treasury future                                  |   | 9              |   | (3)            |   |                |
| Pre dollar swap                                  | 8   | 12             | (5)   | (4)            |   |                |
|  | <b>110</b>  | <b>248</b>     | <b>(82)</b>   | <b>(132)</b>   |   |                |
| <b>Commodities price risk</b>                    |   |                |   |                |   |                |
| Nickel   |   |                |   |                |   |                |
| Fixed price program                              | 1   | (4)            | 3   | 6              |   |                |
| Bunker Oil Hedge                                 | (15)  |                | (1)   | (4)            |   |                |
|  | <b>(14)</b>   | <b>(4)</b>     | <b>2</b>  | <b>2</b>       |   |                |
| <b>Warrants</b>                                  |   |                |   |                |   |                |
| SLW Options                                      |   |                |   |                |   |                |
|  | (7)   |                |   |                |   |                |
|  | <b>(7)</b>  |                |   |                |   |                |
| <b>Derivatives designated as hedge</b>           |   |                |   |                |   |                |
| Bunker Oil Hedge                                 |   |                |   |                |   |                |
|  |   |                |   |                | (13)  |                |
| Strategic Nickel                                 | 13  | 52             | (13)  | (52)           | (13)  | (43)           |
| Foreign exchange cash flow hedge                 | 4   |                | (4)   |                | (14)  | 52             |
|  | <b>17</b>   | <b>52</b>      | <b>(17)</b>   | <b>(52)</b>    | <b>(40)</b>                                   | <b>9</b>       |
| <b>Total</b>                                     | <b>106</b>  | <b>296</b>     | <b>(97)</b>   | <b>(182)</b>   | <b>(40)</b>                                   | <b>9</b>       |
| Financial income                                 |   |                |   |                |   |                |
|  | 179   | 301            | (106)   | (191)          |   |                |
| Financial (expenses)                             |   |                |   |                |   |                |
|  | (73)  | (5)            | 9   | 9              |   |                |
| <b>Total</b>                                     | <b>106</b>  | <b>296</b>     | <b>(97)</b>   | <b>(182)</b>   |   |                |

Additional information on derivative financial instruments

i. **Methodology for calculating the value at risk of the positions**

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The assumptions in the calculation methodology and parameters of the contracts presented in the financial statements of December 31, 2012 have not changed in the period.

### ii. 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           |
| 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           |          |                  |



Table of Contents**2. Rates****US\$-Brazil Interest Rate**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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                 |

**TJLP**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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**

| <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> | <b>Maturity</b> | <b>Rate (% p.a.)</b> |
|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| 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

**iii. 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 factor 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 factor 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 factor 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 factor of 50% in the market curves used for MtM calculation that positively impacts the fair value of Vale's derivatives positions;

*Amounts in US\$ 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                            | (384)                                     | (1.148)     | 1.148       | (2.297)      | 2.297       |       |
|   |  | USD interest rate inside Brazil variation      |   | (41)        | 39          | (83)         | 77          |       |
|   |  | Brazilian interest rate fluctuation            |   | (9)         | 9           | (20)         | 17          |       |
|   |  | USD Libor variation                            |   | (0)         | 0           | (1)          | 1           |       |
|   | CDI vs. USD floating rate swap                                   | USD/BRL fluctuation                            | (39)                                      | (64)        | 64          | (128)        | 128         |       |
|   |  | Brazilian interest rate fluctuation            |   | (0,2)       | 0,2         | (0,5)        | 0,5         |       |
|   |  | USD Libor variation                            |   | (0,06)      | 0,06        | (0,13)       | 0,13        |       |
|   |  | <b>Protected Items - Real denominated debt</b> | <b>USD/BRL fluctuation</b>                | <b>n.a.</b> |             |              |             |       |
|   | Protection program for the Real denominated debt indexed to TJLP | TJLP vs. USD fixed rate swap                   | USD/BRL fluctuation                       | (270)       | (706)       | 706          | (1.412)     | 1.412 |
|   |  |  | USD interest rate inside Brazil variation |             | (57)        | 54           | (117)       | 105   |
| Brazilian interest rate fluctuation                             |  |  |   | (152)       | 170         | (289)        | 360         |       |
| TJLP interest rate fluctuation                                  |  |  |   | (96)        | 95          | (194)        | 190         |       |
| USD Libor variation   |  |  |   | 0           | 0           | 0            | 0           |       |
| TJLP vs. USD floating rate swap                                 |  | USD/BRL fluctuation                            | (42)                                      | (80)        | 80          | (160)        | 160         |       |

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|                              |                                 |                                |             |            |              |            |              |
|------------------------------|---------------------------------|--------------------------------|-------------|------------|--------------|------------|--------------|
|                              |                                 | USD interest rate inside       |             |            |              |            |              |
|                              |                                 | Brazil variation               | (7)         | 6          | (15)         | 13         |              |
|                              |                                 | Brazilian interest rate        |             |            |              |            |              |
|                              |                                 | fluctuation                    | (16)        | 18         | (31)         | 39         |              |
|                              |                                 | TJLP interest rate fluctuation | (10)        | 10         | (21)         | 21         |              |
|                              |                                 | USD Libor variation            | (3)         | 3          | (6)          | 6          |              |
|                              | <b>Protected Items - Real</b>   |                                |             |            |              |            |              |
|                              | <b>denominated debt</b>         | <b>USD/BRL fluctuation</b>     | <b>n.a.</b> |            |              |            |              |
| Protection program for the   |                                 |                                |             |            |              |            |              |
| Real denominated fixed rate  |                                 |                                |             |            |              |            |              |
| debt                         | BRL fixed rate vs. USD          | USD/BRL fluctuation            | (45)        | (101)      | 101          | (203)      | 203          |
|                              |                                 | USD interest rate inside       |             |            |              |            |              |
|                              |                                 | Brazil variation               | (6)         | 6          | (12)         | 11         |              |
|                              |                                 | Brazilian interest rate        |             |            |              |            |              |
|                              |                                 | fluctuation                    | (18)        | 19         | (34)         | 41         |              |
|                              | <b>Protected Items - Real</b>   |                                |             |            |              |            |              |
|                              | <b>denominated debt</b>         | <b>USD/BRL fluctuation</b>     | <b>n.a.</b> |            |              |            |              |
| Protection Program for the   |                                 |                                |             |            |              |            |              |
| Euro denominated debt        | EUR fixed rate vs. USD          |                                |             |            |              |            |              |
|                              | fixed rate swap                 | USD/BRL fluctuation            | (18)        | 4          | (4)          | 9          | (9)          |
|                              |                                 | EUR/USD fluctuation            | (359)       | 359        | (717)        | 717        |              |
|                              |                                 | EUR Libor variation            | (24)        | 26         | (47)         | 54         |              |
|                              |                                 | USD Libor variation            | (29)        | 27         | (61)         | 51         |              |
|                              | <b>Protected Items - Euro</b>   |                                |             |            |              |            |              |
|                              | <b>denominated debt</b>         | <b>EUR/USD fluctuation</b>     | <b>n.a.</b> | <b>359</b> | <b>(359)</b> | <b>717</b> | <b>(717)</b> |
| Foreign Exchange hedging     |                                 |                                |             |            |              |            |              |
| program for disbursements in |                                 |                                |             |            |              |            |              |
| Canadian dollars (CAD)       | CAD Forward                     | USD/BRL fluctuation            | (15)        | 4          | (4)          | 8          | (8)          |
|                              |                                 | CAD/USD fluctuation            | (309)       | 309        | (619)        | 619        |              |
|                              |                                 | CAD Libor variation            | (4)         | 5          | (9)          | 9          |              |
|                              |                                 | USD Libor variation            | (1)         | 1          | (3)          | 3          |              |
|                              | <b>Protected Items -</b>        |                                |             |            |              |            |              |
|                              | <b>Disbursement in Canadian</b> |                                |             |            |              |            |              |
|                              | <b>dollars</b>                  | <b>CAD/USD fluctuation</b>     | <b>n.a.</b> | <b>309</b> | <b>(309)</b> | <b>619</b> | <b>(619)</b> |

Table of Contents

## Sensitivity analysis - Commodity Derivative Positions

Amounts in US\$ million

| Program   | Instrument   | Risk                                | Fair Value  | Scenario   | Scenario     | Scenario     | Scenario IV    |
|---|--|-------------------------------------|-------------|------------|--------------|--------------|----------------|
|   |  |                                     |             | I          | II           | III          |                |
| Nickel purchase protection program                            | Sale of nickel future/forward contracts  | Nickel price fluctuation            | 0,2         | (0,7)      | 0,7          | (1,5)        | 1,5            |
|   |  | Libor USD fluctuation               |             | 0          | 0            | 0            | 0              |
|   |  | USD/BRL fluctuation                 |             | (0,0)      | 0,0          | (0,1)        | 0,1            |
|   | <b>Protected Item: Part of Vale's revenues linked to Nickel price</b>              | <b>Nickel price fluctuation</b>     | <b>n.a.</b> | <b>0,7</b> | <b>(0,7)</b> | <b>1</b>     | <b>(1)</b>     |
| Nickel fixed price program                                    | Purchase of nickel future/forward contracts  | Nickel price fluctuation            | (1,5)       | (10)       | 10           | (20)         | 20             |
|   |  | Libor USD fluctuation               |             | (0,01)     | 0,01         | (0,02)       | 0,02           |
|   |  | USD/BRL fluctuation                 |             | (0)        | 0            | (1)          | 1              |
|   | <b>Protected Item: Part of Vale's nickel revenues from sales with fixed prices</b> | <b>Nickel price fluctuation</b>     | <b>n.a.</b> | <b>10</b>  | <b>(10)</b>  | <b>20</b>    | <b>(20)</b>    |
| Copper Scrap Purchase Protection Program                      | Sale of copper future/forward contracts  | Copper price fluctuation            | 0,2         | (0,7)      | 0,7          | (1,4)        | 1,4            |
|   |  | Libor USD fluctuation               |             | 0          | 0            | 0            | 0              |
|   |  | BRL/USD fluctuation                 |             | (0,1)      | 0,1          | 0,1          | (0,1)          |
|   | <b>Protected Item: Part of Vale's revenues linked to Copper price</b>              | <b>Copper price fluctuation</b>     | <b>n.a.</b> | <b>0,7</b> | <b>(0,7)</b> | <b>1</b>     | <b>(1)</b>     |
| Bunker Oil Purchase Protection Program                        | Bunker Oil forward and Options   | Bunker Oil price fluctuation        | (15)        | (513)      | 521          | (1.062)      | 1.070          |
|   |  | Libor USD fluctuation               |             | (0)        | 0            | (1)          | 1              |
|   |  | USD/BRL fluctuation                 |             | (4)        | 4            | (8)          | 8              |
|   | <b>Protected Item: part of Vale's costs linked to Bunker Oil price</b>             | <b>Bunker Oil price fluctuation</b> | <b>n.a.</b> | <b>513</b> | <b>(521)</b> | <b>1.062</b> | <b>(1.070)</b> |
| Bunker Oil Hedge Protection Program                           | Bunker Oil forward   | Bunker Oil price fluctuation        | (13)        | (219)      | 219          | (437)        | 437            |
|   |  | Libor USD fluctuation               |             | (0,3)      | 0,3          | (0,5)        | 0,5            |
|   |  | USD/BRL fluctuation                 |             | (3)        | 3            | (5)          | 5              |
|   | <b>Protected Item: part of Vale's costs linked to Bunker Oil price</b>             | <b>Bunker Oil price fluctuation</b> | <b>n.a.</b> | <b>219</b> | <b>(219)</b> | <b>437</b>   | <b>(437)</b>   |
| Sell of part of future gold production (subproduct) from Vale | 10 million of SLW warrants   | SLW stock price fluctuation         | 93          | (36)       | 41           | (66)         | 85             |
|   |  | Libor USD fluctuation               |             | (3)        | 3            | (6)          | 6              |
|   |  | BRL/USD fluctuation                 |             | (23)       | 23           | 47           | (47)           |
|   | <b>Sell of part of future gold production (subproduct) from Vale</b>               | <b>SLW stock price fluctuation</b>  | <b>n.a.</b> | <b>36</b>  | <b>(41)</b>  | <b>66</b>    | <b>(85)</b>    |

## Sensitivity analysis - Embedded Derivative Positions

Amounts in US\$ million

| Program   | Instrument                                   | Risk                     | Fair Value | Scenario | Scenario | Scenario | Scenario IV |
|---|--|--------------------------|------------|----------|----------|----------|-------------|
|   |  |                          |            | I        | II       | III      |             |
| Embedded derivatives - Raw material purchase (Nickel)               | Embedded derivatives - Raw material purchase | Nickel price fluctuation | (0,8)      | (11)     | 11       | (21)     | 21          |
|   |  | BRL/USD fluctuation      |            | (0,4)    | 0,4      | (0,9)    | 0,9         |
| Embedded derivatives - Raw material purchase (Copper)               | Embedded derivatives - Raw material purchase | Copper price fluctuation | (1,3)      | (15)     | 15       | (30)     | 30          |
|   |  | BRL/USD fluctuation      |            | (0,8)    | 0,8      | (1,5)    | 1,5         |
| Embedded derivatives - Gas purchase for Pelletizing Company in Oman | Embedded derivatives - Gas purchase          | Pellet price fluctuation | (2,6)      | (4)      | 2        | (10)     | 2           |
|   |  | BRL/USD fluctuation      |            | (0,6)    | 0,6      | (1,3)    | 1,3         |

## Sensitivity analysis - Debt and Cash Investments

Amounts in US\$ million

| Program          | Instrument                           | Risk                         | Scenario | Scenario | Scenario | Scenario IV |
|------------------|--------------------------------------|------------------------------|----------|----------|----------|-------------|
|                  |                                      |                              | I        | II       | III      |             |
| Funding          | Debt denominated in BRL              | No fluctuation               |          |          |          |             |
| Funding          | Debt denominated in USD              | USD/BRL fluctuation          | (4.718)  | 4.718    | (9.436)  | 9.436       |
| Cash Investments | Cash denominated in BRL              | No fluctuation               |          |          |          |             |
| Cash Investments | Cash denominated in USD              | USD/BRL fluctuation          | (1.432)  | 1.432    | (2.864)  | 2.864       |
| Cash Investments | Cash denominated in EUR              | EUR/BRL fluctuation          | (5)      | 5        | (9)      | 9           |
| Cash Investments | Cash denominated in CAD              | CAD/BRL fluctuation          | (17)     | 17       | (33)     | 33          |
| Cash Investments | Cash denominated in GBP              | GBP/BRL fluctuation          | (1)      | 1        | (3)      | 3           |
| Cash Investments | Cash denominated in AUD              | AUD/BRL fluctuation          | (24)     | 24       | (47)     | 47          |
| Cash Investments | Cash denominated in Other Currencies | Other Currencies fluctuation | (25)     | 25       | (49)     | 49          |

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**

|   | <b>Consolidated<br/>Three-month period ended (unaudited)<br/>March 31, 2013</b> |                     |                    |                  |                  |                   |
|---|---|---------------------|--------------------|------------------|------------------|-------------------|
|   | <b>Bulk Materials</b>   | <b>Base Metals</b>  | <b>Fertilizers</b> | <b>Logistic</b>  | <b>Others</b>    | <b>Total</b>      |
| <b>Results</b>  |   |                     |                    |                  |                  |                   |
| Net revenue   | 15,739,828  | 3,674,001           | 1,438,126          | 571,948          | 377,062          | 21,800,965        |
| Cost and expenses   | (6,931,952)   | (2,297,650)         | (1,273,367)        | (599,609)        | (327,243)        | (11,429,821)      |
| Depreciation, depletion and amortization                    | (827,313)   | (928,935)           | (238,172)          | (77,959)         | (21,398)         | (2,093,777)       |
|   | <b>7,980,563</b>  | <b>447,416</b>      | <b>(73,413)</b>    | <b>(105,620)</b> | <b>28,421</b>    | <b>8,277,367</b>  |
| <b>Financial results</b>                                    |   |                     |                    |                  |                  |                   |
|   | (609,647)   | 94,045              | (15,395)           | (35,001)         | (100,005)        | (666,003)         |
| Equity results from associates                              | 330,258   | (5,896)             |                    | 33,502           | (16,325)         | 341,539           |
| Income tax and social contribution                          | (1,792,832)   | (50,358)            | 3,861              | (9,432)          | (17,589)         | (1,866,350)       |
| <b>Net income of the period</b>                             | <b>5,908,342</b>  | <b>485,207</b>      | <b>(84,947)</b>    | <b>(116,551)</b> | <b>(105,498)</b> | <b>6,086,553</b>  |
| Net income (loss) attributable to non-controlling interests | (47,729)  | (56,111)            | 10,887             |                  | (21,125)         | (114,078)         |
| <b>Income attributable to the company's stockholders</b>    | <b>5,956,071</b>  | <b>541,318</b>      | <b>(95,834)</b>    | <b>(116,551)</b> | <b>(84,373)</b>  | <b>6,200,631</b>  |
| <b>Sales classified by geographic area:</b>                 |   |                     |                    |                  |                  |                   |
| 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  | 1,457,041   | 7,315               | 1,309,427          | 571,948          | 325,918          | 3,671,649         |
| <b>Net revenue</b>  | <b>15,739,828</b>   | <b>3,674,001</b>    | <b>1,438,126</b>   | <b>571,948</b>   | <b>377,062</b>   | <b>21,800,965</b> |
|   | <b>Three-month period ended (unaudited)<br/>March 31, 2012</b>                  |                     |                    |                  |                  |                   |
|   | <b>Bulk Materials</b>   | <b>Basic Metals</b> | <b>Fertilizers</b> | <b>Logistic</b>  | <b>Others</b>    | <b>Total</b>      |
| <b>Results</b>  |   |                     |                    |                  |                  |                   |
| Net revenue   | 8,575   | 1,775               | 780                | 336              | 86               | 11,552            |
| Cost and expenses   | (3,929)   | (1,455)             | (626)              | (345)            | (291)            | (6,646)           |

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|   |              |              |            |             |              |               |
|---|--------------|--------------|------------|-------------|--------------|---------------|
| Depreciation, depletion and amortization                    | (464)        | (374)        | (109)      | (64)        | (2)          | (1,013)       |
|   | <b>4,182</b> | <b>(54)</b>  | <b>45</b>  | <b>(73)</b> | <b>(207)</b> | <b>3,893</b>  |
| Financial results   | 135          |              | 4          | (9)         |              | 130           |
| Equity results from associates                              | 248          | 34           |            | 30          | (66)         | 246           |
| Income tax and social contribution                          | (490)        | (15)         | (9)        | (19)        | (1)          | (534)         |
| <b>Net income of the period</b>                             | <b>4,075</b> | <b>(35)</b>  | <b>40</b>  | <b>(71)</b> | <b>(274)</b> | <b>3,735</b>  |
| Net income (loss) attributable to non-controlling interests | 14           | 59           | (18)       |             | 3            | 58            |
| <b>Income attributable to the company's stockholders</b>    | <b>4,089</b> | <b>24</b>    | <b>22</b>  | <b>(71)</b> | <b>(271)</b> | <b>3,793</b>  |
| <b>Sales classified by geographic area:</b>                 |              |              |            |             |              |               |
| America, except United States                               | 184          | 254          | 13         | 36          | 11           | 498           |
| United States of America                                    | 29           | 356          | 22         |             | 1            | 408           |
| Europe  | 1,362        | 475          | 44         |             | 13           | 1,894         |
| Middle East/Africa/Oceania                                  | 322          | 52           |            |             |              | 374           |
| Japan   | 1,183        | 150          |            |             | 2            | 1,335         |
| China   | 3,878        | 156          |            |             |              | 4,034         |
| Asia, except Japan and China                                | 662          | 263          | 16         |             | 2            | 943           |
| Brazil  | 955          | 69           | 685        | 300         | 57           | 2,066         |
| <b>Net revenue</b>  | <b>8,575</b> | <b>1,775</b> | <b>780</b> | <b>336</b>  | <b>86</b>    | <b>11,552</b> |

Table of Contents

| 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   |
| <b>Bulk Material</b>                 |               |                |              |                          |                                 |                  |  |                  |  |   |              |
| Iron ore (a)                         | 6,139         | (1,961)        | (347)        | (61)                     | (50)                            | 3,720            | (299)                                    | 3,421            | 39,833                                       | 1,765   | 10,266       |
| Pellets                              | 1,409         | (461)          |              | (3)                      | (36)                            | 909              | (39)                                     | 870              | 2,087  | 70  | 1,266        |
| Ferroalloys and manganese            | 117           | (76)           | (23)         |                          |                                 | 18               | (5)                                      | 13               | 253  | 11  |              |
| Coal                                 | 211           | (261)          | (155)        | (10)                     | (11)                            | (226)            | (42)                                     | (268)            | 3,831  | 120   | 296          |
| Others ferrous products and services | 19            | (49)           | 20           |                          |                                 | (10)             | (28)                                     | (38)             |  |   |              |
|                                      | <b>7,895</b>  | <b>(2,808)</b> | <b>(505)</b> | <b>(74)</b>              | <b>(97)</b>                     | <b>4,411</b>     | <b>(413)</b>                             | <b>3,998</b>     | <b>46,004</b>                                | <b>1,966</b>  | <b>1,666</b> |
| <b>Base Metals</b>                   |               |                |              |                          |                                 |                  |  |                  |  |   |              |
| Nickel and other products            |               |                |              |                          |                                 |                  |  |                  |  |   |              |
| (b)                                  | 1,581         | (861)          | (49)         | (47)                     | (190)                           | 434              | (421)                                    | 13               | 29,613                                       | 769   | 2,056        |
| Copper (c)                           | 261           | (198)          | (29)         | (13)                     | (2)                             | 19               | (42)                                     | (23)             | 4,616  | 184   | 244          |
| Others                               |               |                | 244          |                          |                                 | 244              |  | 244              |  |   |              |
| Aluminum products                    |               |                |              |                          |                                 |                  |  |                  |  |   | 2,056        |
|                                      | <b>1,842</b>  | <b>(1,059)</b> | <b>166</b>   | <b>(60)</b>              | <b>(192)</b>                    | <b>697</b>       | <b>(463)</b>                             | <b>234</b>       | <b>34,229</b>                                | <b>953</b>  | <b>2,336</b> |
| <b>Fertilizers</b>                   |               |                |              |                          |                                 |                  |  |                  |  |   |              |
| Potash                               | 51            | (28)           | 3            | (1)                      | (7)                             | 18               | (19)                                     | (1)              | 2,275  | 219   |              |
| Phosphates                           | 482           | (382)          | (57)         | (3)                      | (13)                            | 27               | (72)                                     | (45)             | 7,734  | 75  |              |
| Nitrogen                             | 171           | (144)          | (1)          | (2)                      | (2)                             | 22               | (28)                                     | (6)              |  |   |              |
| Others fertilizers products          | 17            |                |              | (2)                      |                                 | 15               |  | 15               | 333  |   |              |
|                                      | <b>721</b>    | <b>(554)</b>   | <b>(55)</b>  | <b>(8)</b>               | <b>(22)</b>                     | <b>82</b>        | <b>(119)</b>                             | <b>(37)</b>      | <b>10,342</b>                                | <b>294</b>  |              |
| General Cargo                        | 288           | (254)          | (44)         | (4)                      |                                 | (14)             | (40)                                     | (54)             | 3,277  | 205   | 706          |
| Others                               | 189           | (118)          | (15)         | (30)                     |                                 | 26               | (11)                                     | 15               | 2,076  | 129   | 1,706        |
|                                      | <b>10,935</b> | <b>(4,793)</b> | <b>(453)</b> | <b>(176)</b>             | <b>(311)</b>                    | <b>5,202</b>     | <b>(1,046)</b>                           | <b>4,156</b>     | <b>95,928</b>                                | <b>3,547</b>  | <b>6,406</b> |

(a) The cost of Iron ore includes US\$600 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

| 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 | Investment  |
| <b>Bulk Material</b>        |               |                |              |                          |                                 |                  |  |                  |  |   |             |
| Iron ore (a)                | 6,392         | (2,104)        | (371)        | (120)                    |                                 | 3,797            | (331)                                    | 3,466            | 36,229                                       | 1,678   | 11          |
| Pellets                     | 1,642         | (723)          |              |                          | (72)                            | 847              | (55)                                     | 792              | 2,107  | 97  | 1,12        |
| Ferroalloys and manganese   | 152           | (133)          | (9)          |                          |                                 | 10               | (19)                                     | (9)              | 343  |   |             |
| Coal                        | 389           | (307)          | (64)         | (19)                     | (7)                             | (8)              | (59)                                     | (67)             | 4,582  | 108   | 25          |
|                             | <b>8,575</b>  | <b>(3,267)</b> | <b>(444)</b> | <b>(139)</b>             | <b>(79)</b>                     | <b>4,646</b>     | <b>(464)</b>                             | <b>4,182</b>     | <b>43,261</b>                                | <b>1,883</b>  | <b>1,49</b> |
| <b>Base Metals</b>          |               |                |              |                          |                                 |                  |  |                  |  |   |             |
| Nickel and other products   |               |                |              |                          |                                 |                  |  |                  |  |   |             |
| (b)                         | 1,555         | (936)          | (81)         | (63)                     | (162)                           | 313              | (355)                                    | (42)             | 31,988                                       | 552   | 1           |
| Copper (c)                  | 220           | (173)          | (4)          | (33)                     | (3)                             | 7                | (19)                                     | (12)             | 4,464  | 235   | 23          |
| Others                      |               |                |              |                          |                                 |                  |  |                  |  |   | 3,58        |
|                             | <b>1,775</b>  | <b>(1,109)</b> | <b>(85)</b>  | <b>(96)</b>              | <b>(165)</b>                    | <b>320</b>       | <b>(374)</b>                             | <b>(54)</b>      | <b>36,452</b>                                | <b>787</b>  | <b>3,83</b> |
| <b>Fertilizers</b>          |               |                |              |                          |                                 |                  |  |                  |  |   |             |
| Potash                      | 66            | (37)           | (4)          | (11)                     |                                 | 14               | (6)                                      | 8                | 2,220  | 20  |             |
| Phosphates                  | 530           | (371)          | (9)          | (4)                      | (25)                            | 121              | (74)                                     | 47               | 7,426  | 73  |             |
| Nitrogen                    | 168           | (149)          | (16)         |                          |                                 | 3                | (29)                                     | (26)             | 894  | 7   |             |
| Others fertilizers products | 16            |                |              |                          |                                 | 16               |  | 16               | 367  | 1   |             |
|                             | <b>780</b>    | <b>(557)</b>   | <b>(29)</b>  | <b>(15)</b>              | <b>(25)</b>                     | <b>154</b>       | <b>(109)</b>                             | <b>45</b>        | <b>10,907</b>                                | <b>101</b>  |             |
| General Cargo               | 336           | (290)          | (54)         | (1)                      |                                 | (9)              | (64)                                     | (73)             | 2,963  | 66  | 70          |
| Others                      | 86            | (51)           | (192)        | (48)                     |                                 | (205)            | (2)                                      | (207)            | 2,110  | 124   | 2,58        |
|                             | <b>11,552</b> | <b>(5,274)</b> | <b>(804)</b> | <b>(299)</b>             | <b>(269)</b>                    | <b>4,906</b>     | <b>(1,013)</b>                           | <b>3,893</b>     | <b>95,693</b>                                | <b>2,961</b>  | <b>8,61</b> |

(a) The cost of Iron ore includes US\$ 483 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) |                |
|----------------------------|--------------------------------------|----------------|
|                            | March 31, 2013                       | March 31, 2012 |
| Personnel                  | 786                                  | 828            |
| Material                   | 959                                  | 1,014          |
| Fuel oil and gas           | 461                                  | 483            |
| Outsourcing services       | 868                                  | 1,096          |
| Energy                     | 160                                  | 217            |
| Acquisition of products    | 284                                  | 398            |
| Depreciation and depletion | 927                                  | 871            |
| Freight                    | 603                                  | 498            |
| Royalties                  | 113                                  | 136            |
| Others                     | 559                                  | 604            |
| <b>Total</b>               | <b>5,720</b>                         | <b>6,145</b>   |

**Selling and administrative expenses**

|  | Three-month period ended (unaudited) |                |
|--|--------------------------------------|----------------|
|  | March 31, 2013                       | March 31, 2012 |
| Personnel  | 154                                  | 201            |
| Services (consulting, infrastructure and others) | 72                                   | 109            |
| Advertising and publicity                        | 7                                    | 11             |
| Depreciation                                     | 54                                   | 55             |
| Travel expenses                                  | 5                                    | 19             |
| Taxes and rents                                  | 9                                    | 8              |
| Others   | 35                                   | 74             |
| Sales  | 38                                   | 52             |
| <b>Total</b>                                     | <b>374</b>                           | <b>529</b>     |

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

|  | Three-month period ended (unaudited) |                |
|--|--------------------------------------|----------------|
|  | March 31, 2013                       | March 31, 2012 |
| Provision for loss with taxes credits (ICMS) | 15                                   | 19             |
| Provision for variable remuneration          | 60                                   | 170            |

|  |            |            |
|--|------------|------------|
| Provision for disposal of materials/inventories    | 142        | 21         |
| Pre operational, plant stoppages and idle capacity | 375        | 319        |
| Goldstream transaction                             | (244)      |            |
| Research and development                           | 176        | 299        |
| Others   | 161        | 157        |
| <b>Total</b>                                       | <b>685</b> | <b>985</b> |

**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.

We received up-front cash proceeds of US\$1.9 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. The amount of US\$1,330 was received for the Salobo transaction and US\$ 570 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.

Table of Contents

The result of the sale of the mineral rights, was estimated in the amount of US\$244 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 period ended March 31, 2013, was estimated at US\$ 1,419 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.

**29 - Financial result**

The financial results, by nature, are as follows:

|  | Three-month period ended (unaudited) |                |
|--|--------------------------------------|----------------|
|  | March 31, 2013                       | March 31, 2012 |
| <b>Financial expenses</b>                |                                      |                |
| Interest                                 | (333)                                | (338)          |
| Labor, tax and civil contingencies       | (17)                                 | (36)           |
| Derivatives                              | (73)                                 | (5)            |
| Monetary and exchange rate variation (a) | (297)                                | (129)          |
| Stockholders' debentures                 | (172)                                | (104)          |
| Financial taxes                          | (14)                                 | (18)           |
| Others                                   | (68)                                 | (117)          |

|  |              |              |
|--|--------------|--------------|
|  | <b>(974)</b> | <b>(747)</b> |
| <b>Financial income</b>                      |              |              |
| Related parties                              |              |              |
| Short-term investments                       |              |              |
| Derivatives                                  | 179          | 301          |
| Monetary and exchange rate variation (b)     | 379          | 457          |
| Others                                       | 71           | 119          |
|  | <b>629</b>   | <b>877</b>   |
| <b>Financial results, net</b>                | <b>(345)</b> | <b>130</b>   |
| <b>Summary of Monetary and exchange rate</b> |              |              |
| Cash and cash equivalents                    |              | 32           |
| Loans and financing                          | 300          | 402          |
| Related parties                              | 3            | (11)         |
| Others                                       | (221)        | (95)         |
| <b>Net (a + b)</b>                           | <b>82</b>    | <b>328</b>   |

Table of Contents

**30. 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 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**

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 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 stockholders 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 US\$1,845 and US\$1,653, respectively. The Company paid on April 2013 (subsequent event) the amount of US\$7 as semi-annual compensation.

Table of Contents

**e) Operating lease**

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

**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 US\$233.

**31 - 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:

|   | 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. Companhia  | 5                          | 10              | 34          |                 | 5                 | 10              | 28          |                 |
| Coreano-Brasileira de Pelotização - KOBRASCO Companhia                                      |                            |                 | 4           | 34              |                   |                 |             | 33              |
| Hispano-Brasileira de Pelotização - HISPANOBRÁS Companhia Ítalo-Brasileira de Pelotização - | 2                          | 7               | 1           |                 | 2                 |                 | 10          |                 |
|   | 1                          | 2               | 1           |                 |                   |                 |             |                 |



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ITABRASCO

|   |           |            |            |            |            |            |            |            |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO     |           |            | 5          | 160        | 2          |            | 1          | 174        |
| Minas da Serra Geral S.A.                               | 11        |            | 10         |            |            |            | 8          |            |
| Mineração Rio do Norte S.A.                             |           | 19         |            |            |            |            |            |            |
| Mitsui Co.  | 4         |            | 31         |            | 22         |            | 45         |            |
| MRS Logística S.A.                                      | 8         | 33         |            | 57         | 9          | 35         |            | 72         |
| Norsk Hydro ASA   |           | 394        |            |            |            |            | 405        |            |
| Samarco Mineração S.A.                                  | 25        | 182        |            |            | 33         | 180        |            |            |
| Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (*) |           |            | 23         |            |            |            | 46         |            |
| Others  | 19        | 131        | 3          |            | 61         | 162        | 8          |            |
| <b>Total</b>  | <b>75</b> | <b>778</b> | <b>112</b> | <b>251</b> | <b>134</b> | <b>792</b> | <b>146</b> | <b>279</b> |
| Current   | 75        | 372        | 112        | 194        | 134        | 384        | 146        | 207        |
| Non-current   |           | 406        |            | 57         |            | 408        |            | 72         |
| <b>Total</b>  | <b>75</b> | <b>778</b> | <b>112</b> | <b>251</b> | <b>134</b> | <b>792</b> | <b>146</b> | <b>279</b> |

|   | Three-month period ended (unaudited) |                |                |                |
|---|--------------------------------------|----------------|----------------|----------------|
|   | Income                               | Cost/ expense  |                |                |
|   | March 31, 2013                       | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Baovale Mineração S.A.                                    |                                      |                | 6              | 6              |
| Companhia Coreano-Brasileira de Pelotização - KOBRASCO    |                                      |                | 4              | 51             |
| Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS |                                      | 149            | 1              | 108            |
| Companhia Ítalo-Brasileira de Pelotização - ITABRASCO     |                                      |                | 4              | 7              |
| Companhia Nipo-Brasileira de Pelotização - NIBRASCO       |                                      |                | 5              | 19             |
| Log-in S.A.   |                                      |                | 1              |                |
| Mitsui & Co Ltd   | 27                                   |                |                | 10             |
| MRS Logística S.A.  | 2                                    | 4              | 144            | 180            |
| Samarco Mineração S.A.                                    | 78                                   | 97             |                |                |
| Others  | 43                                   | 3              | 30             |                |
| <b>Total</b>  | <b>150</b>                           | <b>253</b>     | <b>195</b>     | <b>381</b>     |

Remuneration of key management personnel:

|                                | Three-month period ended (unaudited) |                |
|--------------------------------|--------------------------------------|----------------|
|                                | March 31, 2013                       | March 31, 2012 |
| <b>Short-term benefits:</b>    | <b>15</b>                            | <b>19</b>      |
| Wages or pro-labor             | 3                                    | 2              |
| Direct and indirect benefits   | 3                                    | 6              |
| Bonus                          | 9                                    | 11             |
| <b>Long-term benefits:</b>     | <b>1</b>                             | <b>7</b>       |
| Based on stock                 | 1                                    | 7              |
| <b>Termination of position</b> | <b>3</b>                             | <b>3</b>       |
|                                | <b>16</b>                            | <b>29</b>      |

Table of Contents

**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

**Strategic Committee**

**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)**

Gerd Peter Poppinga

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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

**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**  
**CRC-RJ - 043059/O-8**

Table of Contents

**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