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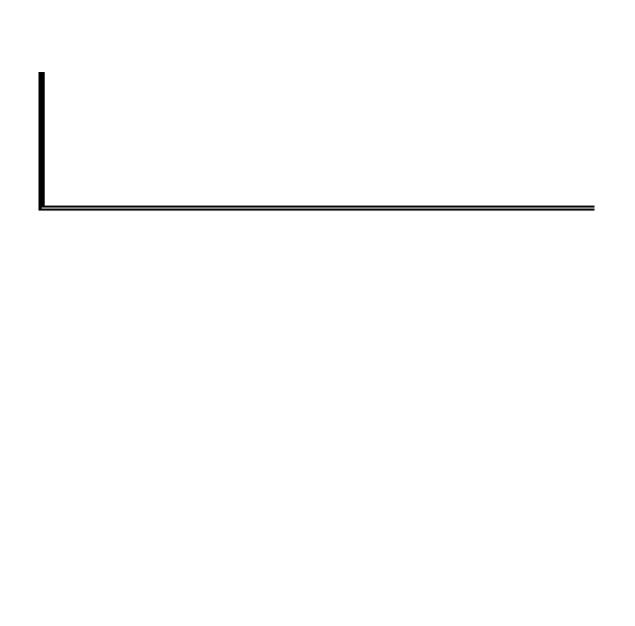
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Iron ore

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Northern System	32,153	29,281	29,793	84,799	73,301
Carajás	32,153	29,281	29,793	84,799	73,301
Southeastern System	28,714	26,475	29,743	81,010	81,248
Itabira	9,579	8,455	10,139	25,861	24,854
Minas Centrais	8,975	8,415	9,542	25,824	28,622
Mariana	10,159	9,605	10,062	29,325	27,772
Southern System	23,236	22,311	21,713	66,139	59,221
Paraopeba	7,454	7,685	7,222	22,056	19,165
Vargem Grande	6,755	6,644	6,061	18,873	16,910
Minas Itabirito	9,027	7,981	8,430	25,210	23,146
Midwestern System	1,629	1,381	1,869	4,294	4,774
Corumbá	1,081	912	1,306	2,767	3,288
Urucum	548	469	563	1,527	1,486
TOTAL IRON ORE	85,731	79,448	83,118	2,36,242	###
Samarco ¹	3,761	3,148	2,772	9,323	8,107

¹ Vale's attributable production capacity of 50%.

Pellets

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Southeastern System	6,698	5,820	5,088	18,327	15,928
Tubarão VIII	1,039	195	0	1,234	0
Nibrasco	2,363	2,317	1,953	7,082	6,541
Kobrasco	1,073	1,131	921	3,374	3,170
Hispanobras ¹	1,096	1,079	1,112	3,294	2,924
Itabrasco	1,127	1,099	1,103	3,344	3,294
Southern System	2,426	2,076	2,392	6,780	6,682
Fabrica	882	748	896	2,432	2,817
Vargem Grande	1,545	1,328	1,496	4,348	3,864
Oman	2,320	2,055	2,250	6,217	5,976
TOTAL PELLETS	11,444	9,951	9,731	31,323	28,586
Samarco ²	3,318	2,988	2,655	8,525	7,808

Manganese ore and ferroalloys

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
MANGANESE ORE	654	505	621	1,629	1,739
Azul	481	370	508	1,183	1,360
Urucum	158	136	82	424	294
Other mines	15	0	31	23	85
FERROALLOYS	41	44	52	130	125
Brazil	41	44	52	130	125

NickelFinished production by source

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Canada	41.7	30.8	35.2	114.1	120.2
Sudbury	22.5	9.1	16.4	49.3	51.4
Thompson	5.1	6.9	4.8	19.6	18.2
Voisey's Bay	9.1	12.1	12.4	35.6	46.1
Ore from third parties ¹	5	2.7	1.6	9.6	4.6
Indonesia ²	20.8	21.2	22.1	58.4	57.8
New Caledonia	3.8	4.6	4.7	12.5	14.2
Brazil (Onça Puma)	5.8	5.2	0	16.4	0
TOTAL NICKEL	72.1	61.7	62	201.4	192.3

¹ External feed purchased from third parties and processed into finished nickel in our operations

CopperFinished production by source

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Brazil	56.3	46.2	48.5	149.9	131.5
Sossego	30.4	26.5	30.9	83.2	87.5
Salobo	25.9	19.7	17.6	66.7	44
Canada	45.8	32	41.1	116.4	127.1
Sudbury	30.8	19	26.7	74.3	79.1

² Total production of 21.2 Kt includes 2.0 Kt of nickel in matte that was in transit by the end of the previous quarter and was

³ VNC quarterly output includes 1.3 Kt of work in progress (NiO) that was in transit to other refineries by the end of the prev

TOTAL COPPER	104.8	81	94.6	274.2	275.5
Chile	0	0	2.9	8	6.6
Zambia (Lubambe)	2.6	2.8	2.1	0	10.3
Ore from third parties	7.2	5.4	5.3	19.5	19
Voisey's Bay	7.4	7.2	8.6	21.5	27.2
Thompson	0.4	0.4	0.6	1.1	1.7

Nickel and copper by-products Finished production by source

	2011	0044	2042	07544	01140
	3Q14	2Q14	3Q13	9M14	9M13
GOLD (000' oz troy)	84	70	76.1	228	197
Sudbury	20.5	18.1	21.7	59	65
Sossego	21.8	17.9	22.2	58	56
Salobo	41.7	33.9	32.2	111	76
COBALT (metric tons)	884.3	735.7	950.3	2,477	2,820
Sudbury	320	113	176	607	639
Thompson	142	84	121	330	208
Voisey's Bay	74	354	231	711	970
VNC	294	174	413	755	981
Others	53	11	8	75	22
PLATINUM (000' oz troy)	53.8	27	35.4	130	102
Sudbury	53.8	27	35.4	130	102
PALLADIUM (000' oz troy)	110.5	66.5	86.4	286	256
Sudbury	110.5	66.5	86.4	286	256
SILVER (000' oz troy)	274	269	429	976	1,401
Sudbury	274	269	429	976	1,401

Coal

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
METALLURGICAL COAL	1,759	1,671	1,823	4,653	5,035
Moatize	828	714	706	2,137	1,972
Carborough Downs	620	591	409	1,284	1,633
Integra Coal	101	235	561	715	977
Isaac Plains	209	131	147	516	454
THERMAL COAL	582	539	553	1,682	1,469

Moatize	468	457	462	1,338	1,166
Integra Coal	28	16	24	92	53
Isaac Plains	86	66	67	252	250
TOTAL COAL	2,340	2,209	2,377	6,335	6,505

Potash

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
POTASH	140	96	132	345	366
Taquari-Vassouras	140	96	132	345	366

Phosphates

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
PHOSPHATE ROCK	2.450	2 422	2 404	6 242	E 002
	2,158	2,122	2,104	6,212	5,992
Brazil	1,185	1,204	1,229	3,416	3,497
Bayóvar	973	918	875	2,797	2,495
MAP ¹	248	263	229	787	823
TSP ²	226	223	187	656	653
SSP ³	531	506	595	1,394	1,643
DCP ⁴	121	128	85	367	317

¹ Monoammonium phosphate

Nitrogen

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
AMMONIA	48	47	55	143	307
NITRIC ACID	121	115	110	349	300
AMMONIUM NITRATE	129	117	112	359	296

² Triple superphosphate

³ Single superphosphate

⁴Dicalcium phosphate

14 Production Report

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
9.80%	7.90%	15.70%
9.80%	7.90%	15.70%
8.50%	-3.50%	-0.30%
13.30%	-5.50%	4.10%
6.70%	-5.90%	-9.80%
5.80%	1.00%	5.60%
4.10%	7.00%	11.70%
-3.00%	3.20%	15.10%
1.70%	11.40%	11.60%
13.10%	7.10%	8.90%
17.90%	-12.90%	-10.00%
18.60%	-17.20%	-15.80%
16.70%	-2.70%	2.80%
7.90%	3.10%	8.10%
19.50%	35.70%	15.00%

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
15.10%	31.60%	15.10%
432.70%	n.m.	n.m.
2.00%	21.00%	8.30%
-5.10%	16.50%	6.40%
1.60%	-1.40%	12.70%
2.60%	2.20%	1.50%
16.90%	1.40%	1.50%
17.90%	-1.60%	-13.70%
16.30%	3.20%	12.50%
12.90%	3.10%	4.00%
15.00%	17.60%	9.60%
11.00%	25.00%	9.20%

% Change 3Q14/3Q13	% Change 3
5.30%	-6.30%
-5.20%	-13.10%
92.80%	44.00%
-53.50%	-73.20%
-22.30%	3.70%
-22.30%	3.70%
	5.30% -5.20% 92.80% -53.50%

% Change 3Q14/2Q14	% Change 3	% Change 3
35.60%	18.70%	-5.10%
146.50%	37.40%	-4.20%
-26.40%	5.90%	7.90%
-24.70%	-26.40%	-22.70%
90.00%	214.10%	110.10%
-1.60%	-6.00%	1.00%
-17.10%	-19.10%	-12.40%
11.30%	n.m.	n.m.
16.90%	16.40%	4.70%

processed in other refineries in the current quarter.
ious quarter and was processed in the current quarter.

% Change 3Q14/2Q14	% Change 3Q14/3Q13	% Change 3
21.90%	16.20%	14.00%
14.90%	-1.40%	-4.90%
31.40%	46.90%	51.50%
43.20%	11.50%	-8.40%
62.20%	15.30%	-6.10%

0.00%	-27.80%	-33.50%
2.50%	-13.70%	-21.00%
34.10%	37.10%	2.30%
-5.80%	28.20%	20.20%
n.m.	400.000/	400.000/
	-100.00%	-100.00%
	-100.00%	-100.00%

% Change 3Q14/2Q14	% Change	% Change 3
20.00%	10.30%	15.40%
13.40%	-5.30%	-9.10%
21.60%	-2.00%	2.30%
22.70%	29.20%	45.80%
20.20%	-6.90%	-12.20%
182.90%	81.70%	-5.10%
70.00%	17.70%	58.20%
-79.00%	-67.90%	-26.70%
69.50%	-28.80%	-23.10%
376.00%	544.30%	244.50%
99.40%	52.00%	27.00%
99.40%	52.00%	27.00%
66.20%	27.90%	12.00%
66.20%	27.90%	12.00%
2.00%	-36.00%	-30.30%
2.00%	-36.00%	-30.30%

% Change งนา4/2นา4	% Change	% Change ວ
5.30%	-3.60%	-7.60%
16.10%	17.30%	8.40%
4.90%	51.50%	-21.40%
-57.00%	-82.00%	-26.80%
59.80%	42.40%	13.70%
8.00%	5.20%	14.50%
8.00%	5.20%	14.50%

5	.90%	-1.50%	-2.60%
30	.10%	28.10%	0.70%
76	.80%	17.90%	72.70%
2	.40%	1.20%	14.80%

	% Change 3Q14/3Q13	% Change 3
45.00%	5.50%	-5.60%
45.00%	5.50%	-5.60%

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
1.70%	2.60%	3.70%
-1.60%	-3.60%	-2.30%
6.00%	11.20%	12.10%
-5.80%	8.10%	-4.40%
0.90%	20.40%	0.40%
5.00%	-10.70%	-15.10%
-5.40%	42.10%	16.10%
	1.70% -1.60% -5.80% 0.90%	1.70% 2.60% -1.60% -3.60% 6.00% 11.20% -5.80% 8.10% 0.90% 20.40% 5.00% -10.70%

% Change 3Q14/2Q14		% Change 3
3.109	% -12.60%	-53.40%
5.109	% 10.40%	16.50%
10.809	% 15.50%	21.40%

Iron ore

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Northern System	32,153	29,281	29,793	84,799	73,301
Carajás	32,153	29,281	29,793	84,799	73,301
Southeastern System	28,714	26,475	29,743	81,010	81,248
Itabira	9,579	8,455	10,139	25,861	24,854
Minas Centrais	8,975	8,415	9,542	25,824	28,622
Mariana	10,159	9,605	10,062	29,325	27,772
Southern System	23,236	22,311	21,713	66,139	59,221
Paraopeba	7,454	7,685	7,222	22,056	19,165
Vargem Grande	6,755	6,644	6,061	18,873	16,910
Minas Itabirito	9,027	7,981	8,430	25,210	23,146
Midwestern System	1,629	1,381	1,869	4,294	4,774
Corumbá	1,081	912	1,306	2,767	3,288
Urucum	548	469	563	1,527	1,486
TOTAL IRON ORE	85,731	79,448	83,118	2,36,242	###
Samarco ¹	3,761	3,148	2,772	9,323	8,107

¹ Vale's attributable production capacity of 50%.

Pellets

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
		<u> </u>			
Southeastern System	6,698	5,820	5,088	18,327	15,928
Tubarão VIII	1,039	195	0	1,234	0
Nibrasco	2,363	2,317	1,953	7,082	6,541
Kobrasco	1,073	1,131	921	3,374	3,170
Hispanobras¹	1,096	1,079	1,112	3,294	2,924
Itabrasco	1,127	1,099	1,103	3,344	3,294
Southern System	2,426	2,076	2,392	6,780	6,682
Fabrica	882	748	896	2,432	2,817
Vargem Grande	1,545	1,328	1,496	4,348	3,864
Oman	2,320	2,055	2,250	6,217	5,976
TOTAL PELLETS	11,444	9,951	9,731	31,323	28,586
Samarco ²	3,318	2,988	2,655	8,525	7,808

¹ Production attributable to Vale on a pro forma basis. In July 2012, we entered into a leasing contract for the Hispanobras pelletizing operation

 $^{^{\}rm 2}$ Vale's attributable production capacity of 50%.

Manganese ore and ferroalloys

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
MANGANESE ORE	654	505	621	1,629	1,739
Azul	481	370	508	1,183	1,360
Urucum	158	136	82	424	294
Other mines	15	0	31	23	85
FERROALLOYS	41	44	52	130	125
Brazil	41	44	52	130	125

NickelFinished production by source

			2010	0354.4	
000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Canada	41.7	30.8	35.2	114.1	120.2
Sudbury	22.5	9.1	16.4	49.3	51.4
Thompson	5.1	6.9	4.8	19.6	18.2
Voisey's Bay	9.1	12.1	12.4	35.6	46.1
Ore from third parties ¹	5	2.7	1.6	9.6	4.6
Indonesia ²	20.8	21.2	22.1	58.4	57.8
New Caledonia	3.8	4.6	4.7	12.5	14.2
Brazil (Onça Puma)	5.8	5.2	0	16.4	0
TOTAL NICKEL	72.1	61.7	62	201.4	192.3

¹ External feed purchased from third parties and processed into finished nickel in our operations

CopperFinished production by source

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
Brazil	56.3	46.2	48.5	149.9	131.5
Sossego	30.4	26.5	30.9	83.2	87.5
Salobo	25.9	19.7	17.6	66.7	44
Canada	45.8	32	41.1	116.4	127.1
Sudbury	30.8	19	26.7	74.3	79.1
Thompson	0.4	0.4	0.6	1.1	1.7
Voisey's Bay	7.4	7.2	8.6	21.5	27.2

² Total production of 21.2 Kt includes 2.0 Kt of nickel in matte that was in transit by the end of the previous quarter and was

³ VNC quarterly output includes 1.3 Kt of work in progress (NiO) that was in transit to other refineries by the end of the prev

Ore from third parties	7.2	5.4	5.3	19.5	19
Zambia (Lubambe)	2.6	2.8	2.1	0	10.3
Chile	0	0	2.9	8	6.6
TOTAL COPPER	104.8	81	94.6	274.2	275.5

Nickel and copper by-products Finished production by source

	3Q14	2Q14	3Q13	9M14	9M13
GOLD (000' oz troy)	84	70	76.1	228	197
Sudbury	20.5	18.1	21.7	59	65
Sossego	21.8	17.9	22.2	58	56
Salobo	41.7	33.9	32.2	111	76
COBALT (metric tons)	884.3	735.7	950.3	2,477	2,820
Sudbury	320	113	176	607	639
Thompson	142	84	121	330	208
Voisey's Bay	74	354	231	711	970
VNC	294	174	413	755	981
Others	53	11	8	75	22
PLATINUM (000' oz troy)	53.8	27	35.4	130	102
Sudbury	53.8	27	35.4	130	102
PALLADIUM (000' oz troy)	110.5	66.5	86.4	286	256
Sudbury	110.5	66.5	86.4	286	256
SILVER (000' oz troy)	274	269	429	976	1,401
Sudbury	274	269	429	976	1,401

Coal

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
METALLURGICAL COAL	1,759	1,671	1,823	4,653	5,035
Moatize	828	714	706	2,137	1,972
Carborough Downs	620	591	409	1,284	1,633
Integra Coal	101	235	561	715	977
Isaac Plains	209	131	147	516	454
THERMAL COAL	582	539	553	1,682	1,469
Moatize	468	457	462	1,338	1,166
Integra Coal	28	16	24	92	53
Isaac Plains	86	66	67	252	250

TOTAL COAL	2,340	2,209	2,377	6,335	6,505

Potash

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
POTASH	140	96	132	345	366
Taquari-Vassouras	140	96	132	345	366

Phosphates

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
PHOSPHATE ROCK	2,158	2,122	2,104	6,212	5,992
Brazil	1,185	1,204	1,229	3,416	3,497
Bayóvar	973	918	875	2,797	2,495
MAP¹	248	263	229	787	823
TSP ²	226	223	187	656	653
SSP ³	531	506	595	1,394	1,643
DCP ⁴	121	128	85	367	317

¹ Monoammonium phosphate

Nitrogen

000' metric tons	3Q14	2Q14	3Q13	9M14	9M13
AMMONIA	48	47	55	143	307
NITRIC ACID	121	115	110	349	300
AMMONIUM NITRATE	129	117	112	359	296

² Triple superphosphate

³ Single superphosphate

⁴Dicalcium phosphate

14 Production Report

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
9.80%	7.90%	15.70%
9.80%	7.90%	15.70%
8.50%	-3.50%	-0.30%
13.30%	-5.50%	4.10%
6.70%	-5.90%	-9.80%
5.80%	1.00%	5.60%
4.10%	7.00%	11.70%
-3.00%	3.20%	15.10%
1.70%	11.40%	11.60%
13.10%	7.10%	8.90%
17.90%	-12.90%	-10.00%
18.60%	-17.20%	-15.80%
16.70%	-2.70%	2.80%
7.90%	3.10%	8.10%
19.50%	35.70%	15.00%

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
15.109	% 31.60 %	15.10%
432.709	% n.m.	n.m.
2.009	% 21.00%	8.30%
-5.109	% 16.50%	6.40%
1.609	% -1.40%	12.70%
2.609	% 2.20%	1.50%
16.909	6 1.40%	1.50%
17.909	% -1.60%	-13.70%
16.309	% 3.20%	12.50%
12.909	3.10 %	4.00%
15.009	% 17.60 %	9.60%
11.009	25.00 %	9.20%

% Change 3Q14/2Q14	% Change 3Q14/3Q13	% Change 3
29.40%	5.30%	-6.30%
30.20%	-5.20%	-13.10%
16.50%	92.80%	44.00%
n.m.	-53.50%	-73.20%
-6.50%	-22.30%	3.70%
-6.50%	-22.30%	3.70%

% Change	% Change	% Change
3Q14/2Q14	3	3
35.60%	18.70%	-5.10%
146.50%	37.40%	-4.20%
-26.40%	5.90%	7.90%
-24.70%	-26.40%	-22.70%
90.00%	214.10%	110.10%
-1.60%	-6.00%	1.00%
-17.10%	-19.10%	-12.40%
11.30%	n.m.	n.m.
16.90%	16.40%	4.70%

processed in other refineries in the current quarter.
ious quarter and was processed in the current quarter.

% Change 3Q14/2Q14	% Change 3Q14/3Q13	% Change 3
21.90%	16.20%	14.00%
14.90%	-1.40%	-4.90%
31.40%	46.90%	51.50%
43.20%	11.50%	-8.40%
62.20%	15.30%	-6.10%
0.00%	-27.80%	-33.50%
2.50%	-13.70%	-21.00%

34.10%	37.10%	2.30%
-5.80%	28.20%	20.20%
n.m.	-100.00%	-100.00%
29.30%	10.80%	-0.40%

% Change	0/ O leans	0/ 01
3Q14/2Q14	% Change	% Change
	V.112 V V	
20.00%	10.30%	15.40%
13.40%	-5.30%	-9.10%
21.60%	-2.00%	2.30%
22.70%	29.20%	45.80%
20.20%	-6.90%	-12.20%
182.90%	81.70%	-5.10%
70.00%	17.70%	58.20%
-79.00%	-67.90%	-26.70%
69.50%	-28.80%	-23.10%
376.00%	544.30%	244.50%
99.40%	52.00%	27.00%
99.40%	52.00%	27.00%
66.20%	27.90%	12.00%
66.20%	27.90%	12.00%
2.00%	-36.00%	-30.30%
2.00%	-36.00%	-30.30%

% Change ou14/∠u14	% Change	% Change ວ
5.30%	-3.60%	-7.60%
16.10%	17.30%	8.40%
4.90%	51.50%	-21.40%
-57.00%	-82.00%	-26.80%
59.80%	42.40%	13.70%
8.00%	5.20%	14.50%
2.40%	1.20%	14.80%
76.80%	17.90%	72.70%
30.10%	28.10%	0.70%

5 90%	-1 50%	-2 GN%

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
45.00%	5.50%	-5.60%
45.00%	5.50%	-5.60%

% Change	% Change	% Change
3Q14/2Q14	3Q14/3Q13	3
1.70%	2.60%	3.70%
-1.60%	-3.60%	-2.30%
6.00%	11.20%	12.10%
-5.80%	8.10%	-4.40%
0.90%	20.40%	0.40%
5.00%	-10.70%	-15.10%
-5.40%	42.10%	16.10%

3.10% -12.60% -53.40% 5.10% 10.40% 16.50% 10.80% 15.50% 21.40%	% Change 3Q14/2Q14	% Change 3Q14/3Q13	% Change 3
2.20.0	3.10%	-12.60%	-53.40%
10.80% 15.50% 21.40%	5.10%	10.40%	16.50%
	10.80%	15.50%	21.40%