

NEWS RELEASE

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SAMARCO UPDATE

Samarco Mineração S.A. (**Samarco**) and its shareholders, Vale S.A. (**Vale**) and BHP Billiton Brasil Ltda (**BHP Brasil**), have entered into an agreement (**Amendment Agreement**) with the Federal Prosecutors' Office in Brazil (**Federal Prosecutors**) and the Minas Gerais State Prosecutors Office (**State Prosecutors**). The Amendment Agreement amends the preliminary agreement entered into on 18 January 2017 in relation to the Samarco dam failure (**Preliminary Agreement**).

The Preliminary Agreement outlines the process and timeline for negotiation of a settlement of the BRL 155 billion (approximately US\$47.6 billion) and BRL 20 billion Public Civil Claims (approximately US\$6.1 billion) relating to the dam failure (**Public Civil Claims**). It also provides for the appointment of various experts to advise the Federal Prosecutors.

The Preliminary Agreement suspends a BRL 1.2 billion (approximately US\$0.4 billion) injunction order under the BRL 20 billion Public Civil Claim and requests suspension of that claim, with a decision pending. The BRL 155 billion Public Civil Claim is also suspended, including the BRL 7.7 billion (approximately US\$2.4 billion) injunction requested by the Federal Prosecutors. Under the Preliminary Agreement, Samarco, Vale and BHP Brasil have provided interim security to the Court.

The Amendment Agreement provides for the State Prosecutors to become a party to the Preliminary Agreement. It also provides for additional community consultation. The Amendment Agreement includes a process for seeking to agree new socioeconomic experts to advise the Federal Prosecutors, and contains some further requirements as to how those experts would conduct their work.

The Amendment Agreement is subject to ratification by the 12th Federal Court.

Samarco, Vale, BHP Brasil and the Federal Prosecutors have also jointly requested, and the 12th Federal Court has approved, an additional 150 days, ending on 20 April 2018, for the parties to continue negotiations for the settlement of the Public Civil Claims.

During the 150 day extension period, the interim security arrangements provided to the 12th Federal Court and the current suspension of legal proceedings and injunctions under the Preliminary Agreement will remain in place.

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