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## Vale sells 49% of its participation in the project of Belo Monte

*This transaction is related to the agreement signed with Cemig announced in December 19, 2013*

Vale announces that it concluded the transaction with Cemig Geração e Transmissão S.A for the sale of 49% of its participation in the project of the hydroelectric plant of Belo Monte. This transaction is related to the agreement signed with Cemig GT announced in December 19, 2013.

After receiving all regulatory approvals and other customary precedent conditions related to the transaction, Vale transferred its 9% participation in Norte Energia S.A., company responsible for the construction, operation and exploration of UHE Belo Monte, to its subsidiary Aliança Norte Energia Participações S.A. Afterwards, CEMIG GT acquired 49% of the shares of Aliança Norte, corresponding to an indirect participation of 4.41% in Norte Energia S.A.. The acquisition was done through a cash payment of approximately R\$ 305 million.

The indirect participation of Vale in the equity of Norte Energia, now reduced to 4.59%, allows us the right to acquire 9% of the energy generated by the plant, through a long term contract signed in 2012. At the same time, this reduction in our participation is expected to reduce, in the same proportion, Vale's guarantees related to the financing structure of the Belo Monte project.

As previously announced to the market in February 27 2015, Vale and Cemig GT created the joint venture Aliança Geração de Energia S.A through the incorporation of energy generation assets into the new company.

The transaction is consistent with Vale's strategy of maximizing value for shareholders as it reduces capital expenditures requirements on non-core assets and increases flexibility for managing these assets in the future.

### More information



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