

EXHIBIT C  
DEFICIENCY  
SPREADSHEET

JND ID	Claim ID	Account	Account Name	Deficiency
XX	XXX	X	XXXXXX	XX
XXX	XX	XX	XX	XX
XX	XXXXX	XXXXX	XXXXX	X



<b>Claim Level Deficiency</b>			
Deficiency ID	Deficiency Name	Deficiency Description	How to Fix
x	CLAIM DOES NOT BALANCE - common ADRs	The Claim as submitted was not a balanced Claim. The beginning holdings plus purchases of Vale common ADRs does not equal sales plus the number of shares held at close of trading on March 18, 2016. The total number of shares entered in sections 1 and 2 must equal the total number of shares entered in sections 3 and 4 of the Schedule of Transactions of Vale common ADRs.	You can resolve this deficiency by supplying all called-for share amounts in the Schedule of Transactions in Vale common ADRs, together with the required revised data.
xxxx	CLAIM DOES NOT BALANCE - preferred ADRs	The Claim as submitted was not a balanced Claim. The beginning holdings plus purchases of Vale preferred ADRs does not equal sales plus the number of shares held at close of trading on March 18, 2016. The total number of shares entered in sections 5 and 6 must equal the total number of shares entered in sections 7 and 8 of the Schedule of Transactions of Vale preferred ADRs.	You can resolve this deficiency by supplying all called-for share amounts in the Schedule of Transactions in Vale preferred ADRs, together with the required revised data.
xx	CLAIM SUBMITTED WAS FOR AN INELIGIBLE SECURITY	One or more securit(ies) listed in your Claim are not an eligible security. Purchased Vale common ADRs and Vale preferred ADRs are the only securities eligible under the Settlement.	You can only resolve this deficiency by submitting documentation supporting purchases of Vale securities during the Class Period from May 8, 2014, through March 18, 2016, inclusive. Please Note: If you have purchased transactions of Vale common ADRs and/or Vale preferred ADRs during the class period, you must also provide this and all the other information called for in the Proof of Claim Form with respect to your holdings of and transactions in Vale common ADRs and/or Vale preferred ADRs
x	NO PURCHASES CLAIMED IN THE CLASS PERIOD	This Claim does not contain any purchases of Vale common ADRs and/or Vale preferred ADRs during the Class Period, i.e., from May 8, 2014 through November 27, 2015, inclusive.	You can only resolve this deficiency by submitting revised data supporting purchases of Vale common ADRs and/or Vale preferred ADRs during the Class Period.
xxxxx	DUPLICATE CLAIM FILED	The Claim referenced is a duplicate and is therefore, rejected.	You can only resolve this condition of ineligibility if you can demonstrate that this Claim is not a duplicate of the Primary Claim. You must send an email explaining why you believe this Claim should not be deemed a duplicate along with acceptable documentation to support your position. If you acknowledge that this Claim is a duplicate of the Primary Claim but wish this Claim to be the operative Claim and the Primary Claim to be rejected, a signed, notarized letter from the beneficial owner of the securities stating that this Claim should be considered and that the Primary Claim should be withdrawn must be submitted along with a copy of this notice.

xx	CLAIM SUBMITTED BY OR ON BEHALF OF AN EXCLUDED PERSON OR ENTITY	The person or entity on whose behalf this Claim was filed is an excluded person or entity under the terms of this Settlement	Excluded from the Settlement Class are Defendants: (i) Defendants, (ii) Immediate Family Members of Defendants, (iii) any directors and officers of Defendants during the Class Period and members of their Immediate Families, (iv) the subsidiaries, parents, and affiliates of Vale S.A., (v) any firm, trust, corporation or other entity in which any Defendant has or had a controlling interest, and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. If you believe that the person or entity on whose behalf this Claim was filed was incorrectly identified as an Excluded Person, please contact or call the Claims Administrator.
x	CLAIM DOES NOT CALCULATE TO A RECOGNIZED CLAIM UNDER THE PLAN OF ALLOCATION	In accordance with the Plan of Allocation set forth in the Notice, the Claim referenced does not calculate to a Recognized Claim and is, therefore, ineligible to receive a payment from the Net Settlement Fund.	You can resolve this condition of ineligibility only by submitting additional purchase transactions of Vale common ADRs and/or Vale preferred ADRs during the Class Period, i.e., from May 8, 2014 through November 27, 2015, inclusive, that were not previously reflected in your Claim. You must also support any additional transactions with acceptable documentation.  Acceptable documentation includes securities broker's confirmation slips, month- and year-end account statements or similar documentation (self-generated documents are not acceptable).
xxx	MISSING TRANSACTION INFORMATION	The information as entered on your submission did not include all details for the transaction(s).	You can resolve this deficiency by supplying all the called-for transactional information in a revised data file.

#### **Transaction Level Deficiency**

xxx	PRICE PER SHARE OUT OF RANGE	The price per share is outside of the normal range for that day and/or the information provided for the transaction is incorrect. Please check dates and data.	Please review your data to confirm the price that you provided is correct. If the data is correct, provide adequate supporting documentation substantiating the price.
xxx	NET AMOUNT OUT OF RANGE	The price X quantity is outside of the normal range. Please check dates and data.	Please review your data to confirm the net amount of the transaction. If the data is correct, provide adequate supporting documentation substantiating net amount.

xx	INELIGIBLE SECURITY CLAIMED FOR TRANSACTION	One or more securities claimed for the transaction(s) set forth are not an eligible security for this Settlement.	The securities eligible in this Settlement are Vale common ADRs and Vale preferred ADRs. If you did not purchase Vale common ADRs and/or Vale preferred ADRs during the Class Period, you are not eligible to participate in the Settlement.
x	TRANSACTION OUTSIDE CLASS PERIOD	The purchase transaction(s) set forth did not occur during the Class Period. Unless a date in the supporting documentation is incorrect, the transaction(s) will not be included in your Claim.	
xxx	TRANSFER OUT	The Claim referenced contains one or more transactions that were presented or identified as a transfer out of your account (also called a "free delivery") during the Class Period. The data submitted, however, does not reflect the date and means of final disposition of the shares.	In order to include the shares in the calculation of the Claim, you must submit revised data demonstrating the final sale of those shares subsequent to the transfer out of the account occurred during the period of May 8, 2014 through March 18, 2016, both dates inclusive, or that the shares were held as of close of trading on March 18, 2016. Specifically, if the shares identified as a "Transfer Out" were ultimately sold during the period of May 8, 2014 through March 18, 2016, both dates inclusive, you must submit, with respect to each transaction, revised data that reflects the date of the final sale of the shares. If the shares as a "Transfer Out" were still held as of the close of trading on March 18, 2016, you must submit acceptable supporting documentation showing that you held those shares as of that date.
xxxxx	MISSING TRANSACTION INFORMATION	The information as entered on your submission did not include all details for the transaction(s).	You can resolve this deficiency by supplying all called-for transactional information in a revised data file.