

Press Release

Belo Horizonte, January 28, 2019

In connection with discussions to negotiate an agreement with respect to a potential restructuring, Samarco Mineração S.A. ("**Samarco**" or the "**Company**") entered into confidentiality agreements dated November 27, 2018 (the "**Confidentiality Agreements**") with (i) certain creditors under certain of Samarco's export prepayment agreements (the "**EPPs**") and (ii) certain creditors in respect of Samarco's 4.125% Notes due 2022, 5.750% Notes due 2023, and/or 5.375% Notes due 2024 (the "**Notes**") ((i) and (ii), together, the "**Participating Creditors**"). The aggregate principal amount of the Company's Notes and EPPs is approximately USD \$3.8 billion.

After signing the Confidentiality Agreements, the Company and the Participating Creditors have had preliminary discussions regarding a potential restructuring.

The terms of the Confidentiality Agreements require the Company upon the occurrence of certain events, including an outside date of January 28, 2019, to make public disclosure of all material non-public information and certain other confidential information provided to the Participating Creditors pursuant to the Confidentiality Agreements (the "**Cleansing Materials**"). The Company and the Participating Creditors had agreed in principle to extend the outside disclosure deadline in the Confidentiality Agreements by 15 days, but subsequently decided to proceed with the public disclosure. Accordingly, the Company is making this disclosure in accordance with the terms of the Confidentiality Agreements.

The Cleansing Materials are available on the Company's publicly available website at (<https://www.samarco.com/en/investidores/>).

On November 27, 2018, Samarco met with certain holders of its Notes and EPPs regarding a consensual restructuring. The presentation materials provided by Samarco to the Participating Creditors at that meeting are included in the Cleansing Materials.

Following that meeting, the parties exchanged written proposals and counterproposals regarding a consensual restructuring. The Cleansing Materials also include these documents.

The Confidentiality Agreements have terminated in accordance with their terms, except as provided in the Confidentiality Agreements. As of the date hereof, the parties have not reached an agreement with respect to a consensual restructuring. No further negotiations are currently scheduled. While negotiations between the Company and Participating Creditors may continue in the future, there can be no assurance that negotiations will continue or if they do continue, that they will result in an agreement regarding the terms of a potential transaction.

The Cleansing Materials include the following documents:

- Meeting Materials, Part I (Background/Selected Developments, Operational Continuity Plan, Financial Projections), provided by Samarco to the Participating Creditors on November 27, 2018;
- Meeting Materials, Part II (October 2018 Capital Structure, Term Sheet, Pro Forma Financial Projections), provided by Samarco to the Participating Creditors on November 27, 2018;
- Supporting Creditor December 3, 2018 Counterproposal provided by the Participating Creditors to Samarco on December 10, 2018;
- Samarco Counterproposal provided by Samarco to the Participating Creditors on December 19, 2018;
- Email on behalf of the Participating Creditors sent to Samarco's advisors on December 28, 2018;
- Email on behalf of Samarco sent to the Participating Creditors' Advisors on January 3, 2019; and
- Supporting Creditor Proposal provided by the Participating Creditors to Samarco on January 9, 2019.

In addition to the disclaimers and qualifiers set forth in the Cleansing Materials themselves, any statements made in the Cleansing Materials are in the nature of settlement discussions and compromise, are not intended to be and do not constitute representations of any fact or admissions of any liability, and are for the purpose of attempting to reach a consensual compromise and settlement. Nothing contained in the Cleansing Materials is intended to or shall be construed to be an admission or waiver of any rights, remedies, claims, causes of action or defenses. The information contained in the Cleansing Materials is for discussion purposes only and shall not constitute a commitment to vote for or consummate any transaction. The Participating Creditors have informed Samarco that none of the Participating Creditors is a temporary insider or fiduciary of Samarco or any of its subsidiaries or affiliates or any creditor or equity owner of Samarco or any of its subsidiaries and affiliates, and each Participating Creditor expressly disclaims any purported fiduciary duty to any such parties.

Any description of the Cleansing Materials and their posting should not be regarded as an indication that the Cleansing Materials reflect current estimates or expectations, beliefs and assumptions of management about prospects for the Company's business, changes in general business or economic conditions, or any other transaction or event that has occurred or may occur or that was not anticipated at the time the information was prepared. The Cleansing Materials likely do not reflect either current results or future performance or final plans. The Cleansing Materials were prepared solely for use in discussions with certain holders of debt and equity of the Company and are subjective in many respects. The Cleansing Materials are being provided only because they were provided under the Confidentiality Agreements and are contractually required to be publicly disclosed by the Company.

Any description of any terms of any restructuring in the Cleansing Materials is for informational purposes only and does not constitute, either alone or together with any other materials, an offer or sale of securities in any jurisdiction. Any discussion of any terms of any restructuring is only a summary of certain provisions thereof and is subject in its entirety to definitive documentation relating thereto. The securities of Samarco may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Samarco does not intend to register any portion of any restructuring or related transactions in the United States or to conduct a public offering of securities in the United States.