LETTER FROM MANAGEMENT

Our Code of Conduct has the objective of establishing guidelines to assure ethical conduct, duly aligned with our main organizational values: respect for people, integrity and mobilization for results.

When our Code was first issued in 2002, few companies in Brazil displayed concern about regulating the conduct of their employees. Nowadays, however, corporate ethics have become an increasingly significant issue among organizations all over the world.

This document has been revised to assure a sharper focus and greater simplicity. In this sixth edition, the Code incorporates best market practices enhanced by the maturing of our culture with regard to respect for our values.

We value not only moral integrity, but also consistency between discourse and practice. We are each responsible for the ownership of our acts and the adoption of an ethical posture in all our relationships.

It is important to remember that reporting actions which may not be aligned with the behavior expected by Samarco is also a way of helping to enforce the Code.

We invite you all to reflect upon and implement the guidelines and values proposed by Samarco. We believe that by adopting this responsible attitude, which contributes to building trusting relations, we can act together as an ethical and transparent Company on a daily basis.

Regards!

Ricardo Vescovi de Aragão
Chief Executive Officer

Eduardo Bahia Martins Costa
Chief Financial & Procurement Officer

Kleber Terra
Chief Operations & Infrastructure Officer

Maury de Souza Júnior
Chief Project & Ecoefficiency Officer

Roberto Lúcio Nunes de Carvalho
Chief Commercial Officer
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DEFINITIONS

For the purposes of this Code of Conduct, the following terms shall have the definitions outlined below:

- **Government Entity** – entities and agencies owned and run by any level of government, both domestic and international, as well as legal entities controlled, either directly or indirectly, by public authorities.

- **Collaborator** – employees (including directors), trainees, young apprentices, temporary employees, suppliers, partners, Samarco representatives in Brazil or abroad.

- **Family Member** – spouse, domestic partner, siblings, parents, children or stepchildren, grandparents, sons- and daughters-in-law, uncles/aunts, nephews/nieces, brothers- and sisters-in-law, parents-in-law.

- **Suppliers** – any individual or legal entity which provides consumables, materials or services to Samarco. This includes contractors whose employees supply services within Samarco facilities.

- **Public Official** – (i) someone who, even though temporarily or without remuneration, holds a position, job or function in a Government Entity or in a service provider hired by or associated with a Government Entity for the execution of work assigned by same; (ii) someone who is a member of a political party, an employee of a political party, or a person acting in behalf of a political party, (iii) any candidate running for public office.

- **Partners** – individuals or legal entities with whom Samarco maintains a relationship formalized through agreements, terms of cooperation or similar instruments.

- **Representative** – individual or legal entity without an employment relationship who works in behalf of Samarco vis-à-vis third parties.

- **Undue Advantage** – illicit, unlawful or unfair advantage, with no minimum amount established, including, without limitation, money, cash equivalents (such as gift certificates), presents, travel, expensive meals, entertainment, use of vehicles, accommodation and valuable favors, such as education and/or employment opportunities for friends or relatives, or any unofficial payment, with the intent of encouraging the recipient or a third party to perform their current obligations or attributions, or accelerate or refuse to perform a routine task which the person would otherwise be obliged to perform.
1.1 The Samarco Code of Conduct is applicable to all its Collaborators.

1.2 This document is based on Samarco’s values, which are of equal importance among themselves and should guide the conduct of everyone concerned. These values are:

RESPECT FOR PEOPLE
We value life above and beyond any results and material assets. We respect the right to individuality, without discrimination of any kind, and we honor, with our responsibility, the well-being of people and society. We believe in caring for the environment, through the proper use of the resources necessary to the execution of our activities. We also believe in our capacity to influence and contribute to the social and economic development of the country, keeping the future of next generations in mind.
INTEGRITY
We take compliance with laws and respect for moral principles very seriously, prizing dignity and ethics in our relations. We adopt an honest and transparent attitude toward all our stakeholders.

MOBILIZATION FOR RESULTS
We take pride in surpassing established objectives and goals and persevere in doing better each day, with creativity, cooperation and simplicity. We continuously strive to acquire more knowledge and to generate innovative ideas in order to achieve differentiated and lasting results.

1.3 Samarco adopts the following principles as being fundamental and applicable to all its relationships:

- Assure a working environment free of any sort of discrimination and imbued with respect for individuality, privacy and emphasis on fair and honorable treatment.

- Respect the right to individual liberty, to the extent it does not infringe upon the safety of people and the Company's assets.

- Contribute to sustainable development and to the creation of an increasingly fair and inclusive society, disseminating and implementing optimal practices in the socioenvironmental realm.

- Conduct its business respecting human rights, in compliance with the Universal Declaration of Human Rights issued by the UN.

2.1 The approach to customer relations (including prospects) is guided by the following basic principles:

- Mutual respect and honesty in the negotiations.

- Truth and clarity in the information provided about product and service characteristics, allowing customers to make informed decisions in their purchases.

- Pursuit of customer satisfaction through the offering of products and services best suited to their needs.

- Compliance with local and international laws, particularly those related to fighting corruption, bribery, fraud and any type of act perpetrated against a Government Entity.
SUPPLIER AND PARTNER RELATIONS

3.1 Samarco’s relations with Suppliers are guided by mutual respect, transparency, honesty and absence of Conflict of Interest. All actions, operations, business dealings or transactions should comply with the legitimate principles of free competition, in accordance with current law and the rules listed below:

• Any potential Supplier has the right to request being included on Samarco’s supplier list, and to be evaluated pursuant to the guidelines of the Samarco General Procurement Management.

• Qualified Suppliers should receive equal treatment in all phases of private competitive bidding processes.

3.2 In the purchase of materials or services, no company is allowed to participate if it has as partners or employees any Family Members of those Collaborators who are to be involved in the definition of the scope and the development of the purchase requisitions, in the technical analysis of the process, or the measurement, management and process of bidding and procurement.

3.3 Samarco expects from its Suppliers clarity in the characterization of products and services, opting for hiring those Suppliers that best meet the Company’s needs.

3.4 Samarco expects its Suppliers to meet their obligations, particularly with regard to legal, tax, socioenvironmental, work safety and human rights issues, making sure they do not engage slave-like or child labor, nor commit any acts of corruption or fraud. The Suppliers must also strive to properly use the assets, equipment and facilities provided by Samarco.

3.5 Suppliers must restrict their activities at Samarco to the scope of the contracted services. It is forbidden to perform any other activities, whether commercial or not, on Samarco premises.
3.6 Relations with Suppliers must abide by the Policy of Prevention of Corruption and Fraud, the Gift and Hospitality Policy and the Antitrust Compliance Policy.

3.7 The provisions contained in this item 3 are also valid, to the extent applicable, to Samarco Partners.
4.1 Samarco’s work, including in foreign countries, may require the hiring of Representatives who work in behalf of the Company, and who should be carefully selected in order to assure their alignment with Samarco principles, thus avoiding any actions by the Representatives which could be detrimental to Samarco and its Collaborators, or to Samarco’s reputation.

4.2 The measures described in the Policy of Prevention of Corruption and Fraud must be considered in the hiring of Representatives.

5.1 Samarco considers it fair and important to provide an adequate return on shareholder investments.

5.2 Subject to the applicable laws, all shareholders and investors have access to ample and equal information about aspects which could affect their investment.

5.3 Collaborators must maintain secrecy with regard to confidential acts or facts to which they may have access, safeguarding Samarco’s interests and those of its shareholders, and are forbidden to use this information to obtain advantages for themselves or others.
6.1 Samarco respects the historical and cultural values and the well-being of the communities and regions where it operates, and seeks to contribute towards the improvement of living conditions and sustainable development, promoting initiatives associated with social transformation strategies.

6.2 Samarco invests in the communities where it operates, in alignment with the conditions outlined in its Policy of Social and Institutional Investments.

7.1 Samarco has a specific department and duly authorized personnel to handle relations with the communication media and who are solely responsible for the disclosure of information in Samarco’s behalf. Unauthorized persons are not allowed to contact any media in Samarco’s name.

7.2 Samarco’s communication with the media is based on mutual trust and respect.

7.3 Communication and publicity actions at Samarco are governed by:

• Compliance with the law and ethical precepts.

• Clarity in the disclosure of the characteristics of the Company, its products and services.
7.4 In using social networks, the Collaborators should speak in their own behalf and never in the name of Samarco. And even when acting in their own behalf, Collaborators should be aware that their references to Samarco in their personal social networks can make their publications potentially interpreted as reflecting Samarco’s opinion or affecting the Company’s reputation. For this reason, Collaborators should always be judicious and ethical in their use of social networks, always acting in a lawful, prudent and careful manner.

7.5 Any information or content, including images, related to Samarco, its customers, shareholders, Suppliers, Partners or Representatives, cannot be disseminated or published in any type of media or social network, for any reason whatsoever, without the prior authorization of the competent area.

8.1 Samarco is committed to strict compliance with the laws defending and protecting competition in Brazil and all countries in which it operates. Its guiding principles are:

- Respect for free initiative and free competition.
- Adoption of legitimate competitive strategies.
- Rejection of anti-competition practices.
- Independent establishment of commercial policies and prices.

8.2 In complementation of the principles outlined above, Samarco Collaborators should consult the Antitrust Compliance Policy.
9.1 Samarco respects the authority of local Government Entities in all places where it operates around the globe, maintaining an open and constructive relationship with them.

9.2 Information provided to Government Entities by Samarco must comply with the laws and regulations in effect.

9.3 In its relations with Government Entities and political parties, Samarco adopts the broad perspective of favoring public welfare, above any political/party disputes at any level of government.

9.4 Samarco seeks to remain impartial with regard to political parties. As such, the Company does not make any type of financial donations to political parties or candidates for public office.
9.5 Samarco may, without detriment to its impartial stance, participate in public debates on political issues which affect or could affect the Company.

9.6 Samarco Collaborators must obey, in their relations with Government Entities and political parties, the Policy of Prevention of Corruption and Fraud, Gift and Hospitality Policy, and the Procedure for Allocation of Expenses incurred with Government Representatives.

10.1 Samarco recognizes trade unions as the lawful representatives of its employees and, through respectful and responsible negotiation, seeks the best compromise between their interests and those of the Company.
11.1 Employee relations are based on compliance with current laws, the Company’s policies, regulations and procedures, collective bargaining negotiations and respect for the right of free association with political parties, non-governmental organizations, religious entities and unions.

11.2 Samarco’s relations with its employees always seek a professional approach, based on the following principles:

- Work relations are guided by trust, honesty, integrity, impartiality and mutual respect.
- The reconciling of Samarco and its employees’ interests should primarily be pursued through dialogue.
- No prejudice or discrimination of any nature will be allowed.
- No abusive practices against employees, such as moral or sexual harassment, will be allowed.
• The preservation of health, physical integrity and human rights takes precedence over economic interests.

11.3 In any process related to recruitment, selection or promotion, the candidate must be evaluated with regard to the required qualifications for the job, without any type of discrimination.

11.4 Family Members of employees may compete on equal conditions with other candidates, however no direct subordination between Family Members is allowed.

11.5 Samarco employees may compete on equal conditions with outside candidates for available job openings.

11.6 When so determined, the use of a uniform is mandatory during working hours. The use of any uniform or accessory which identifies Samarco, inside or outside the work environment, must not compromise the Company’s good image.

11.7 Employees who hold positions abroad must be aware of and comply with the laws and customs of the country where they work and live.

11.8 Volunteer activities are authorized and supported by the Company. However, they may only be carried out by the employee during normal working hours if they have been previously approved by their immediate supervisor.

11.9 During working hours, dealing with personal matters should be kept to a minimum.

11.10 Personal data related to employees are treated with professionalism and ethics by Samarco, which restricts access thereto on a need to know basis.

11.11 Samarco assets, equipment and facilities are intended for use in the Company’s operations, and the employees are responsible for their safekeeping and protection from unauthorized or improper use.

11.12 Samarco does not allow the dissemination of any political, religious or commercial publicity or practice on its premises or with the use of the Company’s resources.

11.13 The provisions contained in item 11 are also valid, to the extent applicable, to trainees/interns and young apprentices.
12.1 Employees have a duty of loyalty to the Company, undertaking to defend Samarco’s interests in their activities.

12.2 There is Conflict of Interest when the personal interests of employees conflict or could conflict with the performance of their activities in an unbiased manner in the best interests of Samarco. There is also Conflict of Interest when the private activities of the employees are not compatible with their obligations and responsibilities to Samarco.

12.3 Conflict of Interest situations, such as the ones outlined below, are not allowed:

- Direct subordination between employee and Family Member.
- Employees whose job allows them to interfere in the employment conditions of Family Members, such as attribution, definition and measurement of activities and tasks, remuneration, performance evaluation, career advancement and individual development.
- Hiring a company by the employee’s department when the employee is a partner or associate, either directly or indirectly, of this other company.
- Working for companies which are customers, competitors, Suppliers or Representatives of Samarco, even if outside the employee’s normal working hours at Samarco, whether or not receiving remuneration therefor.
- Commercial relations between Samarco employees and individuals or legal entities which are contracted by the employees’ department.

12.4 The mere possession of stock from another company does not represent Conflict of Interest, unless it pertains to a Company with which Samarco maintains commercial relations and the employee has the power to influence decisions related thereto.
12.5 Employees, in the performance of their duties, shall inform their immediate supervisor about situations which might involve Conflict of Interest. It is the responsibility of the immediate supervisor to adopt measures to mitigate the risk related to said conflict, always consulting the Ombudsman.

12.6 Situations which could involve a Conflict of Interest are not always entirely obvious or easily resolved. For this reason, any and all situation of Conflict of Interest, whether real or potential, should be immediately reported to the immediate supervisor and the Ombudsman, so that these can make the necessary evaluation and a judicious decision, always prioritizing Samarco’s interests.

13.1 Samarco is committed to compliance with all anticorruption laws of Brazil and any other country in which it operates.

13.2 Samarco does not make any payments intended to implement business deals, influence decisions or induce people to grant undue concessions or permissions that favor the Company.

13.3 Samarco Collaborators cannot offer, give or promise, directly or indirectly, any Undue Advantage to a Public Official or private enterprise employee. Likewise, Collaborators cannot receive any Undue Advantage or accept promise of payment or reward from a Public Official or private company.

13.4 More detailed information on this subject may be found in the Policy for Prevention of Corruption and Fraud.
14.1 In negotiations and professional relations with customers, Suppliers, competitors, Government Entities, communities and other organizations, the following guidelines must be observed:

• Samarco Collaborators are not allowed to give gifts or grant favors (such as meals, entertainment, airline tickets and lodging) to Public Officials or private enterprise employees, under conditions that deviate from the Gift and Hospitality Policy.

• Collaborators cannot solicit presents of any kind.

14.2 Samarco’s Gift and Hospitality Policy provides details on the guidelines, procedures and controls established by Samarco with regard to these situations.
15.1 All of the financial commitments and payments assumed by Samarco must be authorized by the competent level according to the Company’s policies and procedures, duly supported by the legally required documentation.

15.2 All financial commitments must be recorded in the bookkeeping accounts in a clear, complete and correct manner.

15.3 Collaborators must use Samarco’s financial resources properly and report their expenditures accurately.
16.1 Collaborators must use the technological resources and information provided by Samarco in an ethical, professional, safe and lawful fashion.

16.2 Computer equipment, programs/software, data and information stored in the Company’s computer systems must be properly protected against damage, loss, duplication, alteration or unauthorized access. Collaborators must also assure the integrity of any Samarco equipment in their possession.

16.3 No technological resources provided by Samarco can be used to disseminate, display, use, transmit and execute content and materials which violate the law, moral customs and traditions.

16.4 All of the technological resources provided by Samarco are for professional use. Samarco may monitor all content produced or accessed through these technological resources. This monitoring includes any content stored, forwarded, displayed, used, sent or executed using these resources.

16.5 Even though Samarco supplies communication resources (telephone, e-mail and internet) for Company work, it allows the moderate and responsible use thereof for personal purposes, provided this use does not violate any internal rules and guidelines nor hinders work production. In any case, the user must bear in mind that the use of these resources provided by Samarco may be monitored by the Company.

16.6 Passwords and logins are individual, confidential, and cannot be shared to provide access to Samarco’s technological resources.
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CONFIDENTIAL INFORMATION
AND INTELLECTUAL PROPERTY

17.1 Collaborators must protect Samarco’s proprietary information and protect the confidentiality of the information to which they have access due to their activities. Proprietary Samarco information cannot be disclosed outside the Company by the collaborators, even after the termination of their employment relationship with Samarco, unless expressly approved by duly authorized persons or departments.

17.2 Collaborators must strive to protect Samarco’s intellectual property rights, including patents, inventions, models, brands, copyright, trade secrets and computer program rights. Collaborators must also respect third party intellectual property rights, not using or reproducing any protected item or material without due authorization.

17.3 Samarco is the sole and exclusive owner of intellectual property rights over all output developed by the Collaborators during their work for Samarco or developed through resources, data, materials, facilities, equipment or information provided by Samarco, unless otherwise provided in individual employment contracts or service agreements. The ownership of this output is perpetual, and Samarco may use it anywhere in the world. In this regard, any inventions or improvements resulting from the specific contribution of Collaborators who, to this end, have used resources, data, means, materials, facilities or equipment of the Company shall be the exclusive property of Samarco.

17.4 In relationships with Suppliers and Partners, all technical data, information and output provided by Samarco are deemed confidential and the Suppliers or Partners may not use them to their own advantage or that of third parties, without the express written authorization of Samarco.
18.1 Any operation of equipment or performance of activity may only take place by personnel duly trained, qualified and authorized. Samarco demands compliance with the rules and precautions which prevent accidents and promote a safe and healthy work environment, including the use of the protection equipment which has been determined mandatory.

18.2 All Samarco Collaborators must be aware of the health and safety risks related to their activities.

18.3 Collaborators have the right and the duty to refuse to perform tasks which could place them under risk in terms of health and safety, and for which there are no controls in place.

18.4 Samarco considers safety more important than economic interests.

18.5 Cleanliness and tidiness in the workplace, including the wearing of clean and neat uniforms (compatible with the work to be performed) contributing to safety and the Company’s good image.

18.6 Alcoholic beverages and other drugs are not compatible with a safe and healthy work environment. Therefore, no work can be performed for Samarco while under the effect of alcoholic beverages and other drugs, the consumption of which is forbidden during working hours.
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ENVIRONMENT

19.1 Samarco seeks to reconcile its activities with sustainable development and environmental preservation, and expects all its employees to do the same, by:

• Respecting the environment.
• Valuing biodiversity.
• Using non-renewable resources efficiently.
• Contributing to the development of a socioenvironmental conscience.

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COMPLIANCE WITH THE CODE OF CONDUCT

20.1 It is mandatory for all Samarco Collaborators to comply with the guidelines contained herein, applying them and enforcing them in all acts or dealings which involve Samarco’s interests.

20.2 Any violation or non-compliance with the provisions of this Code of Conduct or other Samarco rules and policies shall render the person subject to the measures defined by the Company, potentially involving termination of the relationship with Samarco, and to the applicable penalties according to current law.
In the event of a violation or suspected violation of any of the rules contained in this Code of Conduct, and other Company procedures and policies, the reports should be forwarded to the following contacts:

. 0800 721 0717 (toll-free), from 8 a.m. to 6 p.m., Monday through Friday
. www.canalconfidencial.com.br/ouvidoriasamanco
. codigodeconduta@samanco.com

Reports can also be sent to our shareholders, BHP Billiton and Vale:

BHP Billiton
business.conduct@bhpbilliton.com
www.bhpbusinessconduct.ethicspoint.com
Telephone: 0800 892 3110 (toll-free)

Vale
ouvidoria@vale.com
Telephone: 0800 892 1827 (toll-free)

The reports shall be duly recorded, verified and investigated, by the Ombudsman Office together with the Conduct Committee. Investigations shall be conducted in an objective and unbiased manner, protecting the identity of the source and the content of the complaint/claim. When requested by the Ombudsman, all Samarco Collaborators shall provide information in a clear and accurate way and shall collaborate in Samarco’s investigation of the violations of this Code.

All reports may be submitted either with personal identification or anonymously. However, when the complainant is identified, it helps to make the investigation faster and more objective.

Samarco expressly forbids any retaliation against a Collaborator who reports a violation or potential violation of this Code of Conduct, or who collaborates with the investigation of a possible violation.
22.1 Any doubts or questions about the Code of Conduct may be submitted to the immediate supervisor or to the Samarco Ombudsman via e-mail codigodeconduta@samarco.com

22.2 The doubts submitted to the Ombudsman shall be recorded and responded to by the Ombudsman with the help of the Conduct Committee, if required.

23.1 The management of the Code of Conduct is under the responsibility of the Samarco Ombudsman, together with the Conduct Committee.

23.2 The approval of the contents of this Code of Conduct is under the responsibility of the Samarco Executive Board.

23.3 All managers, supervisors, leaders, at all levels, must adopt the measures required to make the collaborators aware of the provisions of this Code of Conduct and assure their enforcement while working for Samarco, with special attention to the following:

• Serve a model of conduct for all.

• Use the Code of Conduct as a management tool, adopting the measures necessary to assure its enforceability.
• Make sure that their team receives annual training on this issue and is fully cognizant of the contents of the Code of Conduct.

• Respond to the issues and doubts related to the rules contained in the Code of Conduct and, in the case of continued doubt, forward them to the Samarco Ombudsman.