

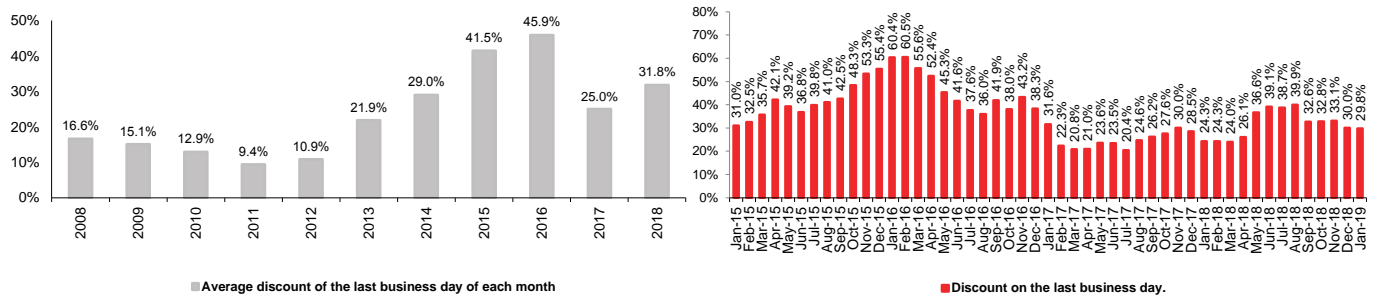
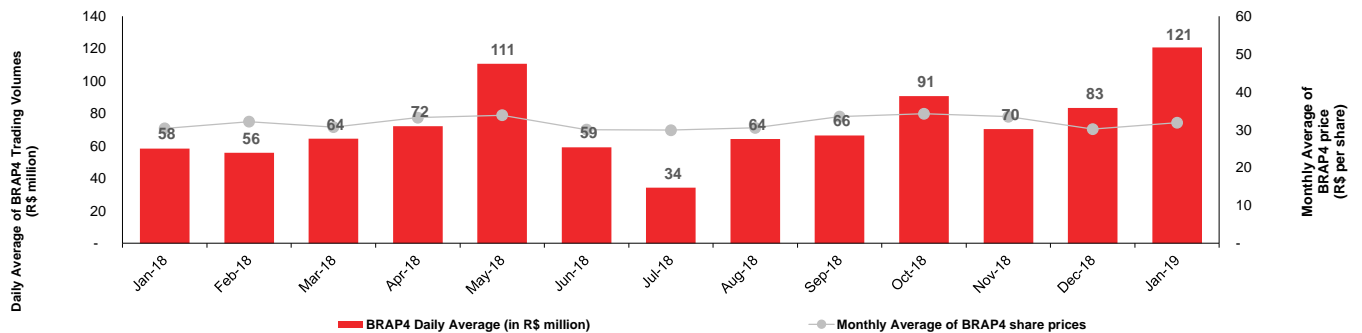
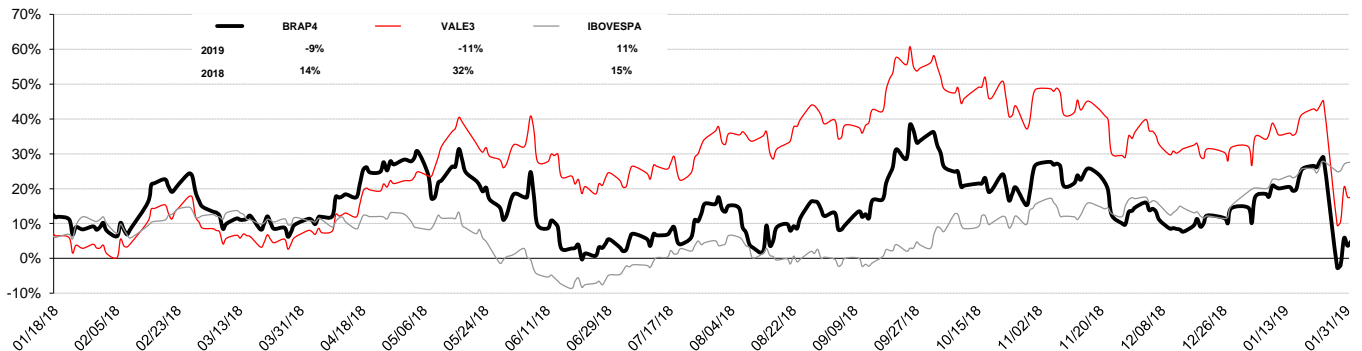
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on January 31, 2019)

| Companies | Price (R\$/share) | Number of Shares | % of Total Capital ⁽³⁾ | Bradespar's Stake | | |
|---|-------------------|------------------|-----------------------------------|-----------------------------|------------------------------|------------------------------|
| | | | | Market Value (R\$ thousand) | Market Value (US\$ thousand) | Market Value (EURO thousand) |
| VALE ON | 45.50 | 293,907,266 | 5.73% | 13,372,781 | 3,671,017 | 3,199,283 |
| Bradespar's Total Assets Value (A) | | | | 13,372,781 | 3,671,017 | 3,199,283 |
| Bradespar's Net Debt (B) ⁽¹⁾ | | | | 115,253 | 31,639 | 27,573 |
| Bradespar's Cash and Cash Equivalents | | | | 326,438 | 89,612 | 78,097 |
| Bradespar's Gross Debt | | | | (211,185) | (57,973) | (50,524) |
| Bradespar's Net Asset Value (C) = (A) + (B) | | | | 13,488,034 | 3,702,656 | 3,226,856 |
| Bradespar's Market Capitalization (D) | | | | 9,468,887 | 2,599,344 | 2,265,322 |
| Common Shares (BRAP3) | 25.50 | 122,171,449 | | 3,115,372 | 855,214 | 745,317 |
| Preferred Shares (BRAP4) | 28.13 | 225,862,596 | | 6,353,515 | 1,744,130 | 1,520,005 |
| Difference between net asset value and market capitalization (C) - (D) | | | | 4,019,147 | 1,103,312 | 961,534 |
| DISCOUNT ⁽²⁾ | | | | | 29.8% | |

(1) Net Debt on 01/31/19.

(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

Discount Track Record (%)

Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)

BRAP4, VALE3 and IBOVESPA performance

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