

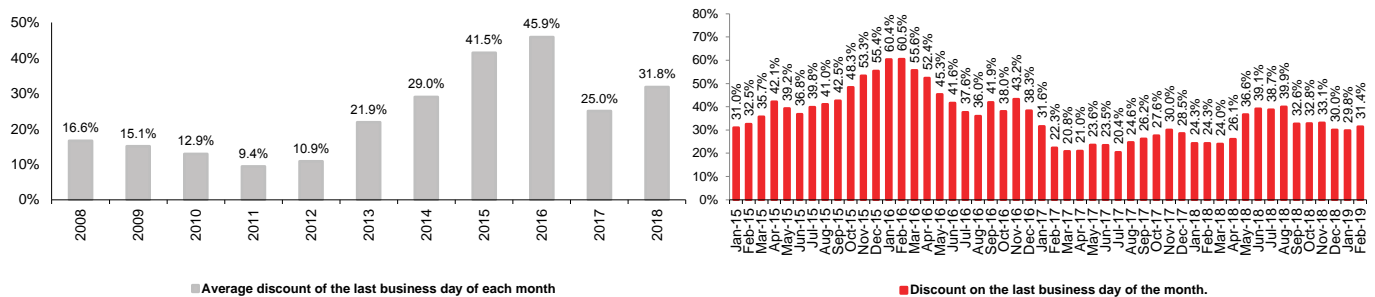
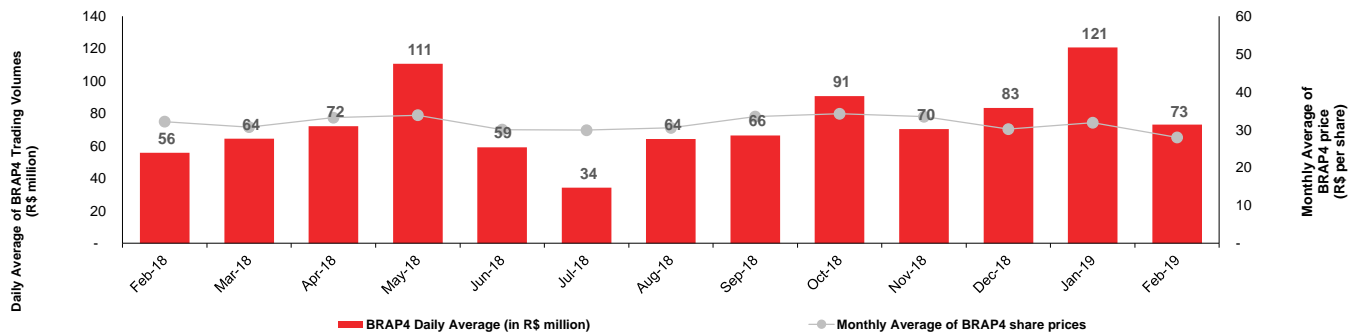
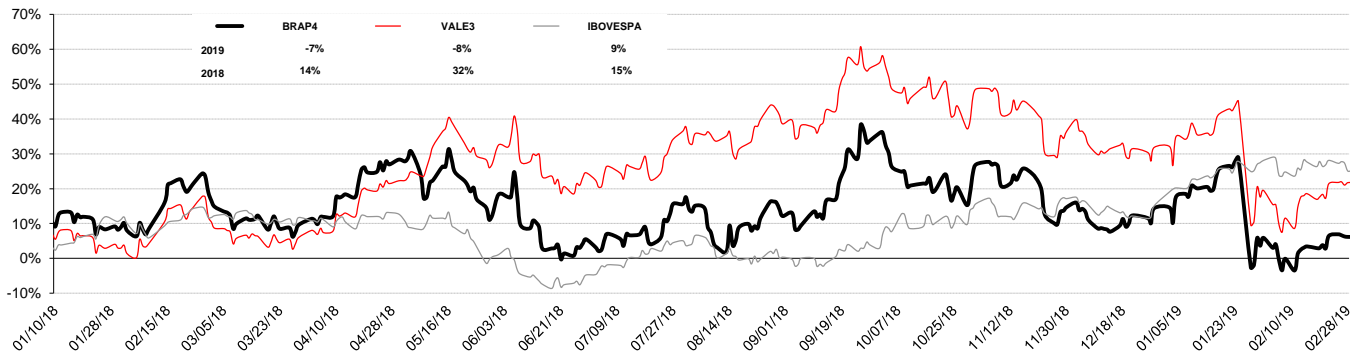
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on February 28, 2019)

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	47.10	293,907,266	5.73%	13,843,032	3,691,229	3,241,617
Bradespar's Total Assets Value (A)				13,843,032	3,691,229	3,241,617
Bradespar's Net Debt (B) ⁽¹⁾				113,466	30,255	26,570
Bradespar's Cash and Cash Equivalents				325,789	86,871	76,290
Bradespar's Gross Debt				(212,323)	(56,616)	(49,720)
Bradespar's Net Asset Value (C) = (A) + (B)				13,956,498	3,721,484	3,268,187
Bradespar's Market Capitalization (D)				9,573,420	2,552,742	2,241,804
Common Shares (BRAP3)	25.08	122,171,449		3,064,060	817,028	717,510
Preferred Shares (BRAP4)	28.82	225,862,596		6,509,360	1,735,714	1,524,294
Difference between net asset value and market capitalization (C) - (D)				4,383,078	1,168,742	1,026,383
DISCOUNT ⁽²⁾					31.4%	

(1) Net Debt on 02/28/19.

(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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