

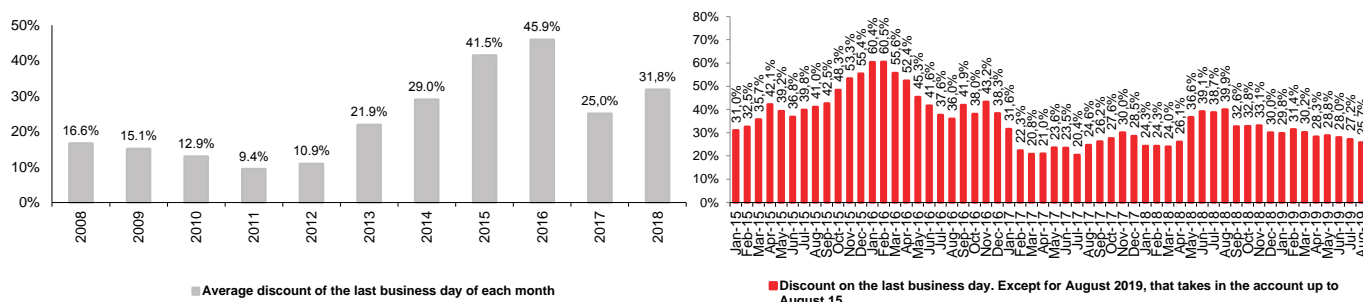
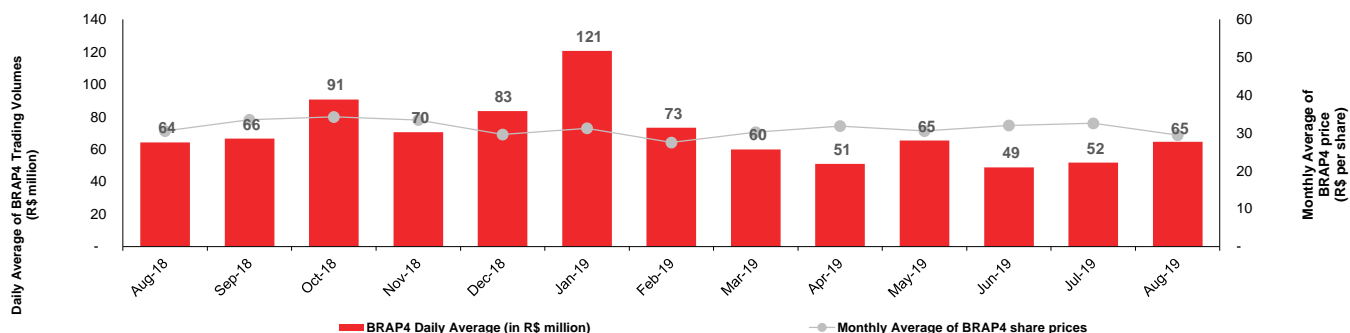
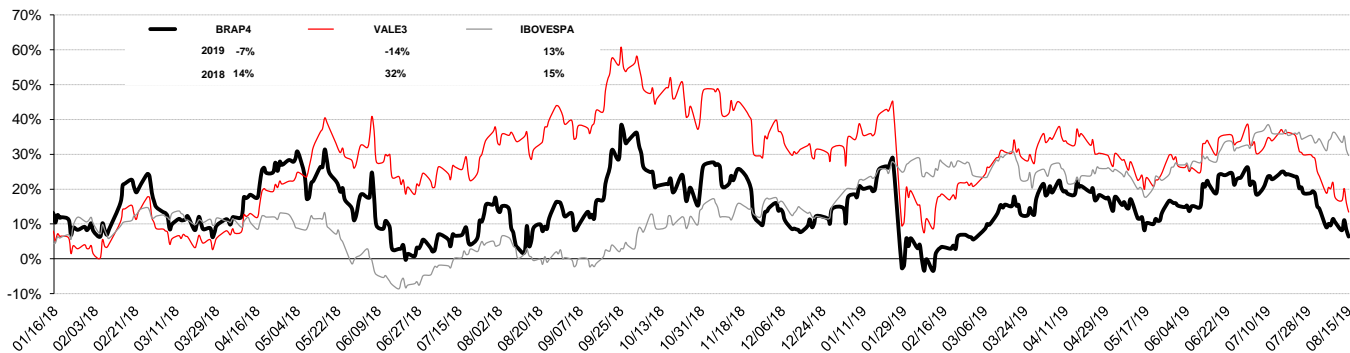
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on August 15, 2019)

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	43,89	293.907.266	5,73%	12.899.590	3.214.410	2.893.649
Bradespar's Total Assets Value (A)				12.899.590	3.214.410	2.893.649
Bradespar's Net Debt (B) ⁽¹⁾				(33.663)	(8.389)	(7.551)
Bradespar's Cash and Cash Equivalents				184.903	46.075	41.478
Bradespar's Gross Debt				(218.566)	(54.464)	(49.029)
Bradespar's Net Asset Value (C) = (A) + (B)				12.865.927	3.206.021	2.886.098
Bradespar's Market Capitalization (D)				9.562.743	2.382.912	2.145.125
Common Shares (BRAP3)	25,88	122.171.449		3.161.797	787.879	709.258
Preferred Shares (BRAP4)	28,34	225.862.596		6.400.946	1.595.033	1.435.867
Difference between net asset value and market capitalization (C) - (D)				3.303.184	823.109	740.973
DISCOUNT ⁽²⁾					25,7%	

(1) Net Debt on 08/15/19.

(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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