

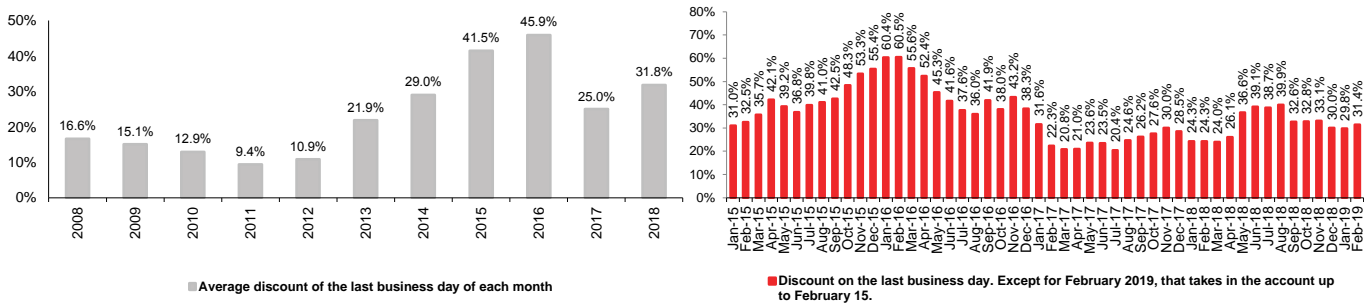
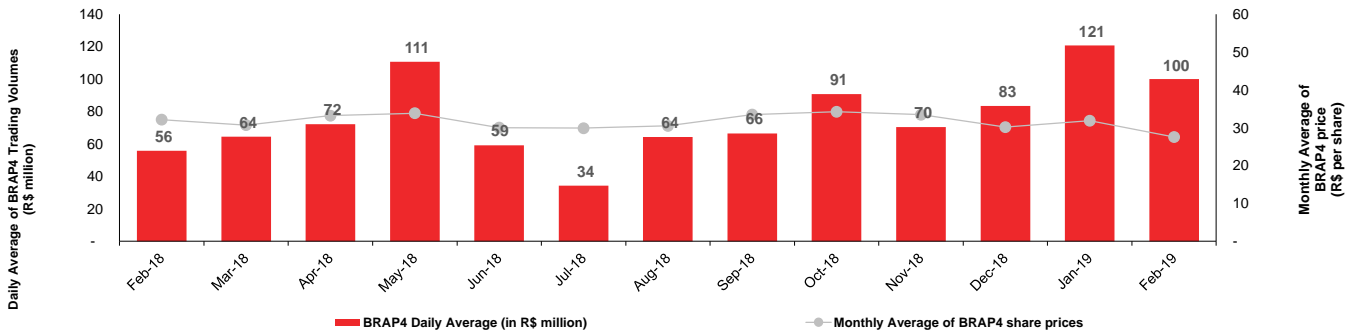
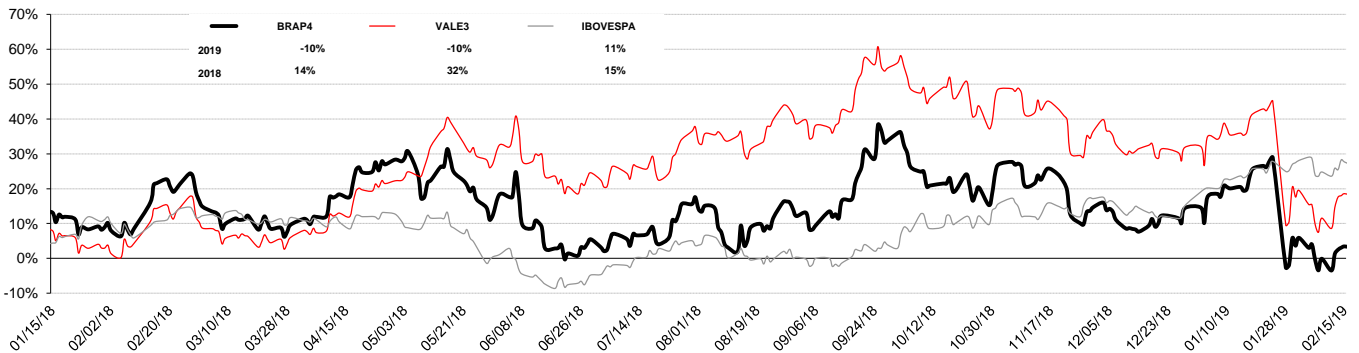
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on February 15, 2019)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital <sup>(3)</sup>	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	45.88	293,907,266	5.73%	13,484,465	3,626,660	3,219,834
<b>Bradespar's Total Assets Value ( A )</b>				<b>13,484,465</b>	<b>3,626,660</b>	<b>3,219,834</b>
<b>Bradespar's Net Debt ( B ) <sup>(1)</sup></b>				<b>114,355</b>	<b>30,756</b>	<b>27,306</b>
Bradespar's Cash and Cash Equivalents				326,190	87,729	77,888
Bradespar's Gross Debt				(211,835)	(56,973)	(50,582)
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>13,598,820</b>	<b>3,657,416</b>	<b>3,247,140</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>9,335,423</b>	<b>2,510,771</b>	<b>2,229,122</b>
Common Shares (BRAP3)	24.50	122,171,449		2,993,201	805,024	714,720
Preferred Shares (BRAP4)	28.08	225,862,596		6,342,222	1,705,747	1,514,402
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>4,263,397</b>	<b>1,146,645</b>	<b>1,018,018</b>
<b>DISCOUNT <sup>(2)</sup></b>					<b>31.4%</b>	

(1) Net Debt on 01/15/19.

(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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