

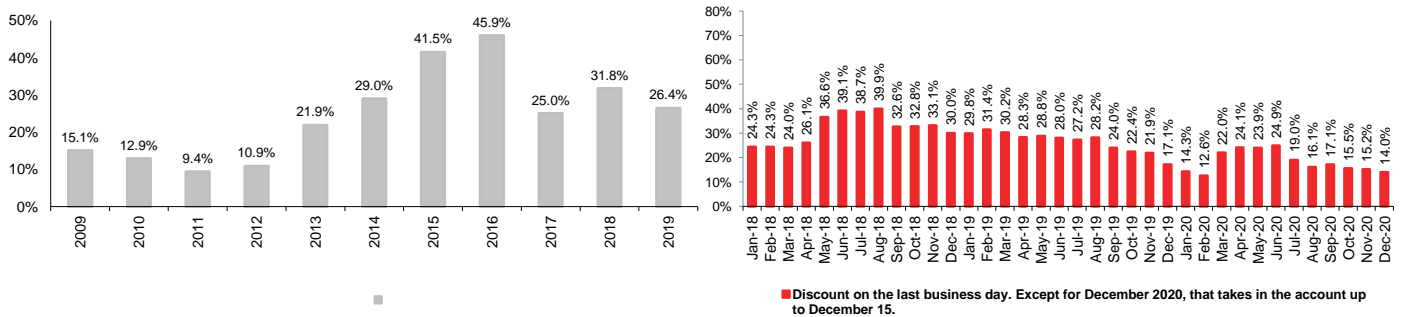
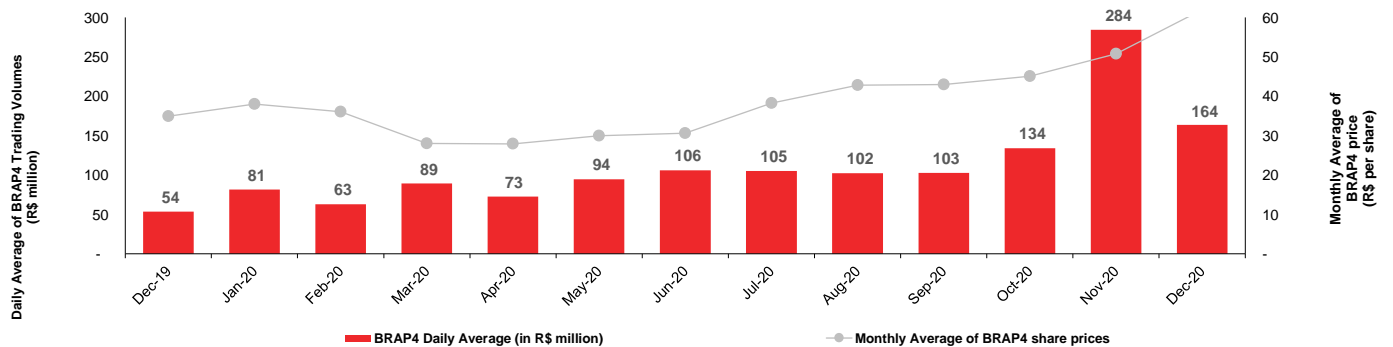
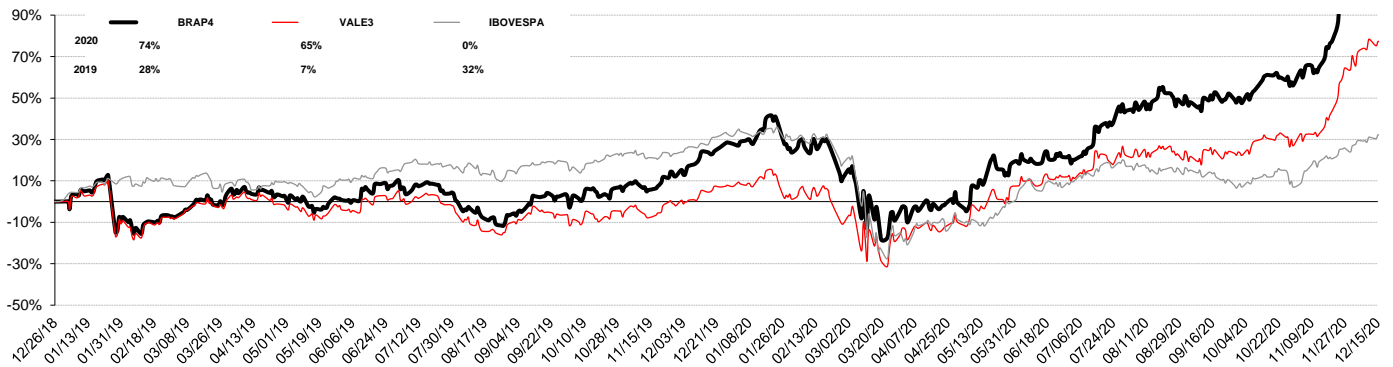
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on December 15, 2020)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital <sup>(3)</sup>	Bradespar's Stake		
				Market Value (thousand R\$)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	84.50	293,907,266	5.73%	24,835,164	4,867,540	4,005,382
<b>Bradespar's Total Assets Value ( A )</b>				<b>24,835,164</b>	<b>4,867,540</b>	<b>4,005,382</b>
<b>Bradespar's Net Cash ( B ) <sup>(1)</sup></b>				<b>64,004</b>	<b>12,544</b>	<b>10,322</b>
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>24,899,168</b>	<b>4,880,084</b>	<b>4,015,704</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>21,422,685</b>	<b>4,198,716</b>	<b>3,455,022</b>
Common Shares (BRAP3)	56.79	122,171,449		6,938,117	1,359,829	1,118,970
Preferred Shares (BRAP4)	64.13	225,862,596		14,484,568	2,838,887	2,336,052
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>3,476,483</b>	<b>681,368</b>	<b>560,682</b>
<b>DISCOUNT <sup>(2)</sup></b>					<b>14.0%</b>	

(1) Net Cash on 12/15/20.

(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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