

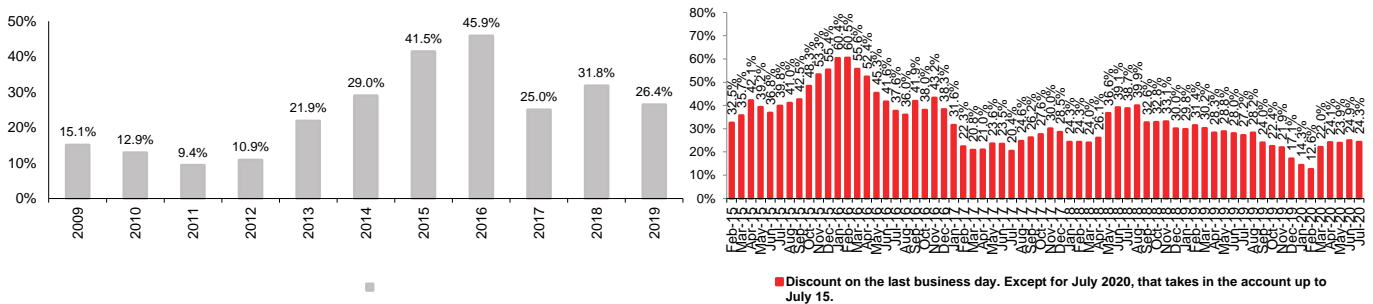
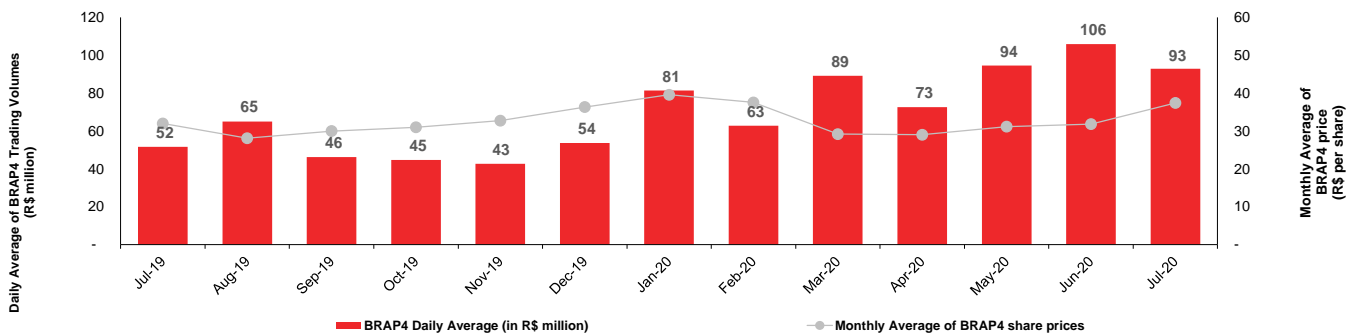
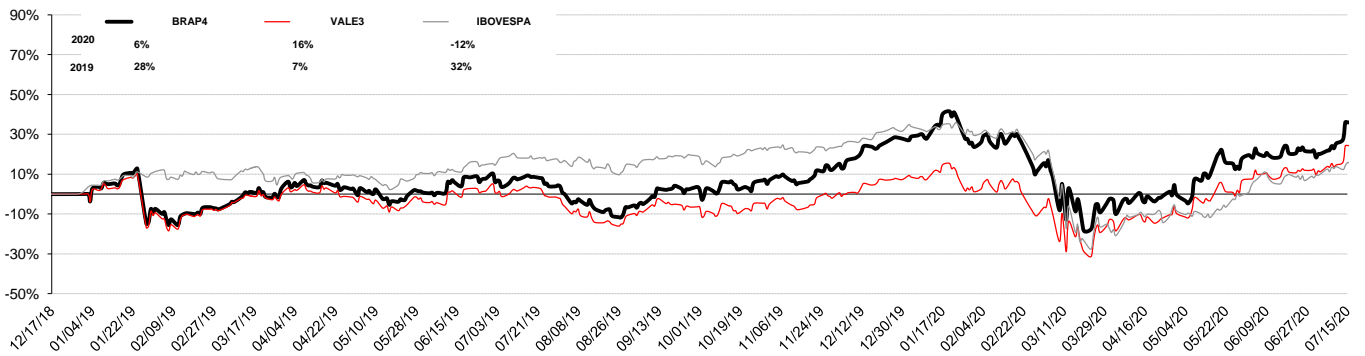
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on July 15, 2020)

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	61.79	293,907,266	5.73%	18,160,530	3,408,924	2,985,570
<b>Bradespar's Total Assets Value ( A )</b>				<b>18,160,530</b>	<b>3,408,924</b>	<b>2,985,570</b>
<b>Bradespar's Net Debt ( B ) <sup>(1)</sup></b>				<b>(33,093)</b>	<b>(6,212)</b>	<b>(5,440)</b>
Bradespar's Cash and Cash Equivalents				194,258	36,464	31,936
Bradespar's Gross Debt				(227,351)	(42,676)	(37,376)
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>18,127,437</b>	<b>3,402,712</b>	<b>2,980,130</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>13,713,803</b>	<b>2,574,226</b>	<b>2,254,534</b>
Common Shares (BRAP3)	36.97	122,171,449		4,516,678	847,828	742,537
Preferred Shares (BRAP4)	40.72	225,862,596		9,197,125	1,726,398	1,511,997
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>4,413,634</b>	<b>828,486</b>	<b>725,596</b>
<b>DISCOUNT <sup>(2)</sup></b>					<b>24.3%</b>	

(1) Net Debt on 07/15/20.

(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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