

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

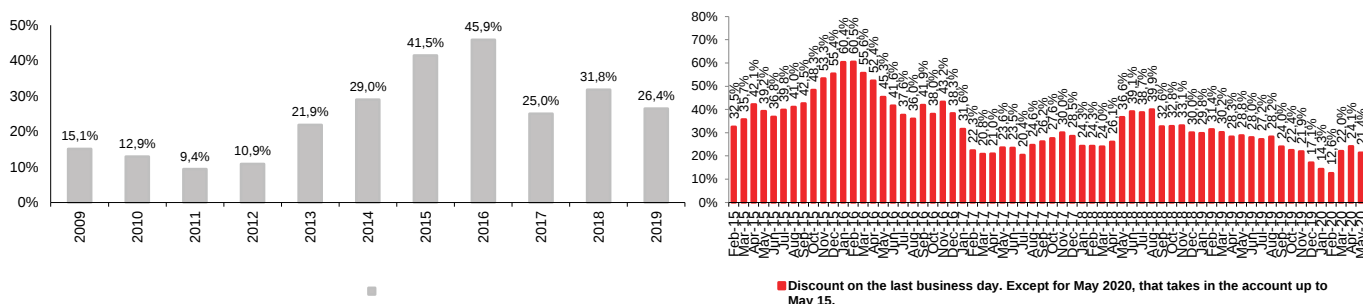
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	48.05	293,907,266	5.73%	14,122,244	2,428,067	2,244,366
Bradespar's Total Assets Value (A)				14,122,244	2,428,067	2,244,366
Bradespar's Net Debt (B) ⁽¹⁾				(30,584)	(5,259)	(4,861)
Bradespar's Cash and Cash Equivalents				195,800	33,664	31,117
Bradespar's Gross Debt				(226,384)	(38,923)	(35,978)
Bradespar's Net Asset Value (C) = (A) + (B)				14,091,660	2,422,808	2,239,505
Bradespar's Market Capitalization (D)				11,081,547	1,905,273	1,761,125
Common Shares (BRAP3)	29.90	122,171,449		3,652,926	628,055	580,538
Preferred Shares (BRAP4)	32.89	225,862,596		7,428,621	1,277,218	1,180,587
Difference between net asset value and market capitalization (C) - (D)				3,010,113	517,535	478,380
DISCOUNT ⁽²⁾					21.4%	

(1) Net Debt on 05/15/20.

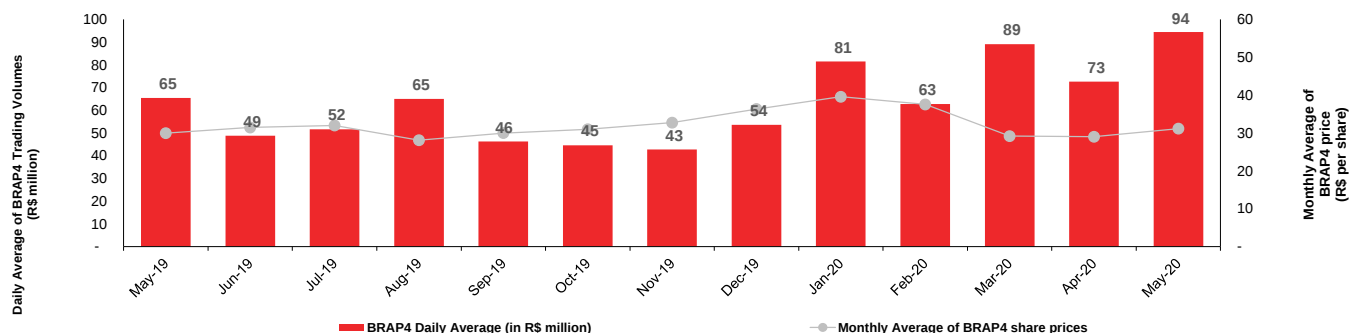
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

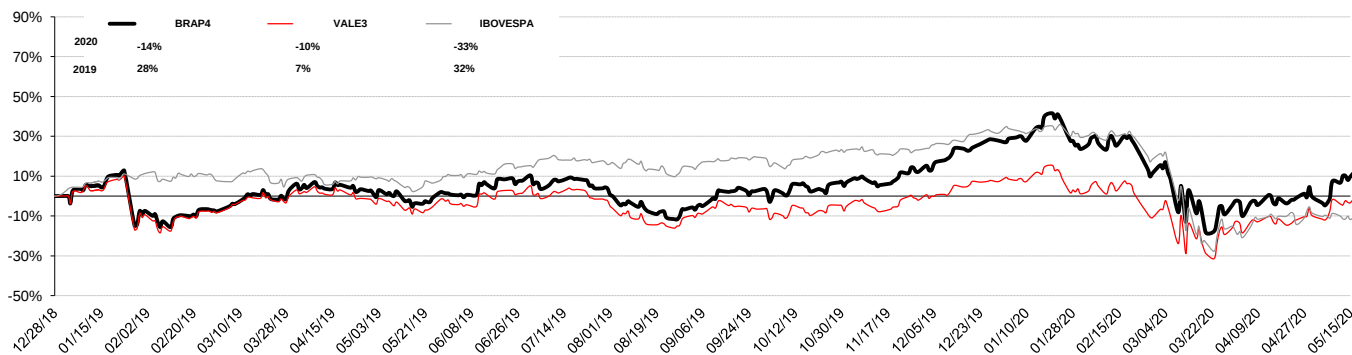
Discount Track Record (%)



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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