

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

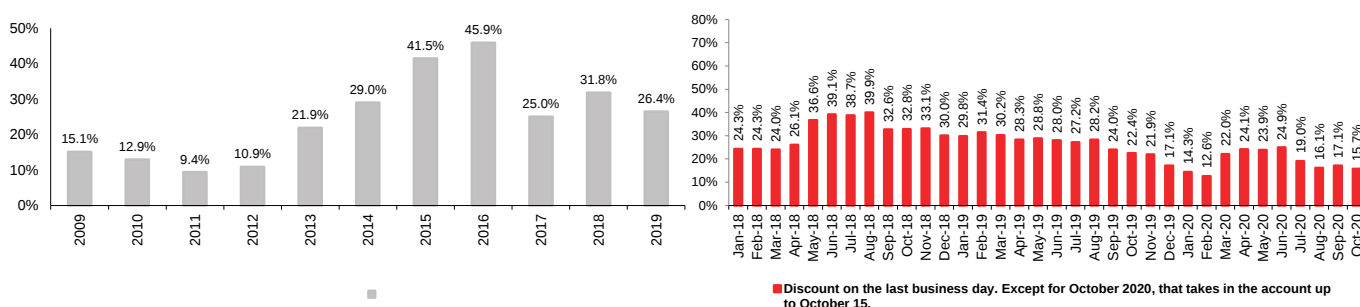
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	62.47	293,907,266	5.73%	18,360,387	3,270,930	2,795,786
Bradespar's Total Assets Value (A)				18,360,387	3,270,930	2,795,786
Bradespar's Net Debt (B) ⁽¹⁾				736,650	131,235	112,172
Bradespar's Cash and Cash Equivalents				965,170	171,946	146,969
Bradespar's Gross Debt				(228,520)	(40,711)	(34,797)
Bradespar's Net Asset Value (C) = (A) + (B)				19,097,037	3,402,165	2,907,958
Bradespar's Market Capitalization (D)				16,104,038	2,868,959	2,452,206
Common Shares (BRAP3)	42.78	122,171,449		5,226,495	931,108	795,853
Preferred Shares (BRAP4)	48.16	225,862,596		10,877,543	1,937,851	1,656,353
Difference between net asset value and market capitalization (C) - (D)				2,992,999	533,206	455,752
DISCOUNT ⁽²⁾					15.7%	

(1) Net Debt on 10/15/20.

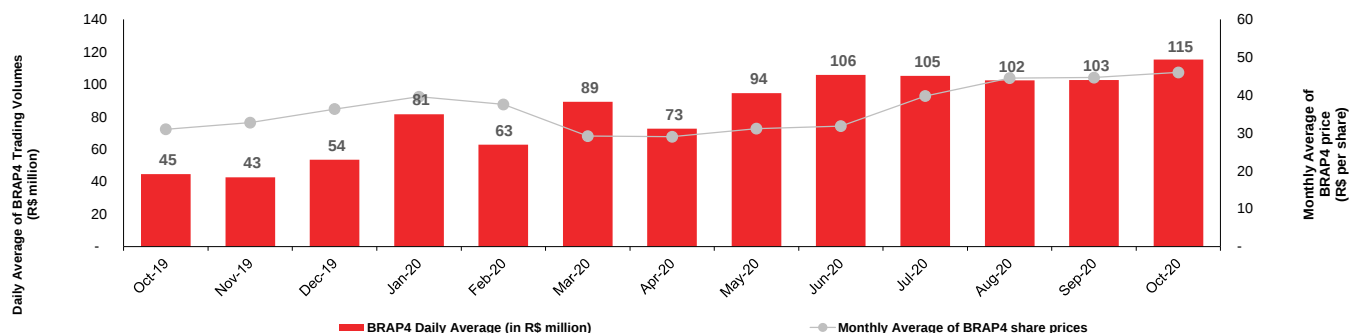
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

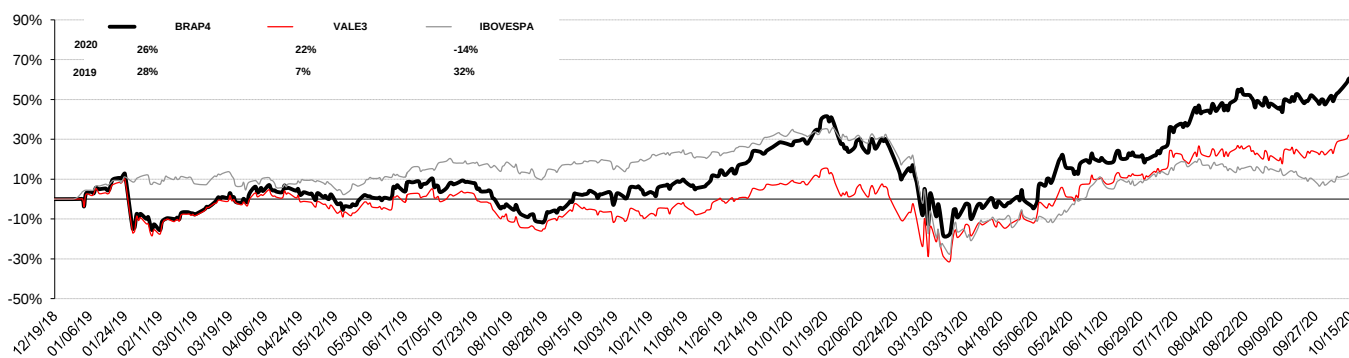
Discount Track Record (%)



Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)



BRAP4, VALE3 and IBOVESPA performance



IR Contacts

Fernando Buso
Gustavo Bonetti
Daniel Picerni Sarmento

Av. Paulista, 1450 - 9º andar
Cerqueira César
São Paulo - SP
CEP: 01310-917

Phone: +55 11 2178.6300
Fax: +55 11 2178.6315
www.bradespar.com
bradespar@bradespar.com