

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

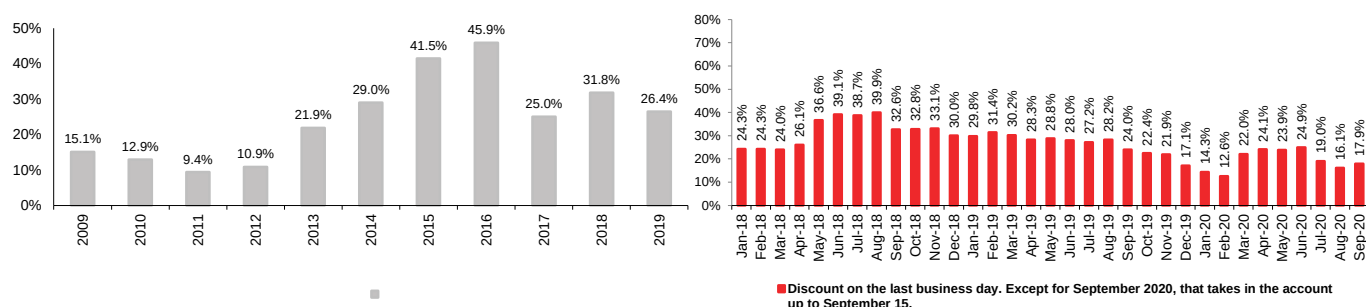
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	62.60	293,907,266	5.73%	18,398,595	3,481,879	2,938,170
Bradespar's Total Assets Value (A)				18,398,595	3,481,879	2,938,170
Bradespar's Net Debt (B) ⁽¹⁾				74,301	14,061	11,866
Bradespar's Cash and Cash Equivalents				302,467	57,241	48,303
Bradespar's Gross Debt				(228,166)	(43,180)	(36,437)
Bradespar's Net Asset Value (C) = (A) + (B)				18,472,896	3,495,940	2,950,036
Bradespar's Market Capitalization (D)				15,159,972	2,868,979	2,420,977
Common Shares (BRAP3)	40.34	122,171,449		4,928,396	932,684	787,042
Preferred Shares (BRAP4)	45.30	225,862,596		10,231,576	1,936,295	1,633,935
Difference between net asset value and market capitalization (C) - (D)				3,312,924	626,961	529,059
DISCOUNT ⁽²⁾					17.9%	

(1) Net Debt on 09/15/20.

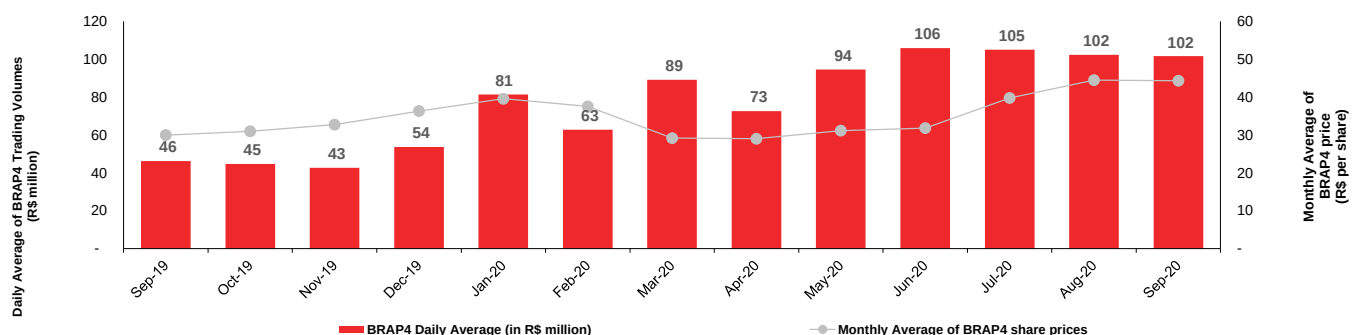
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

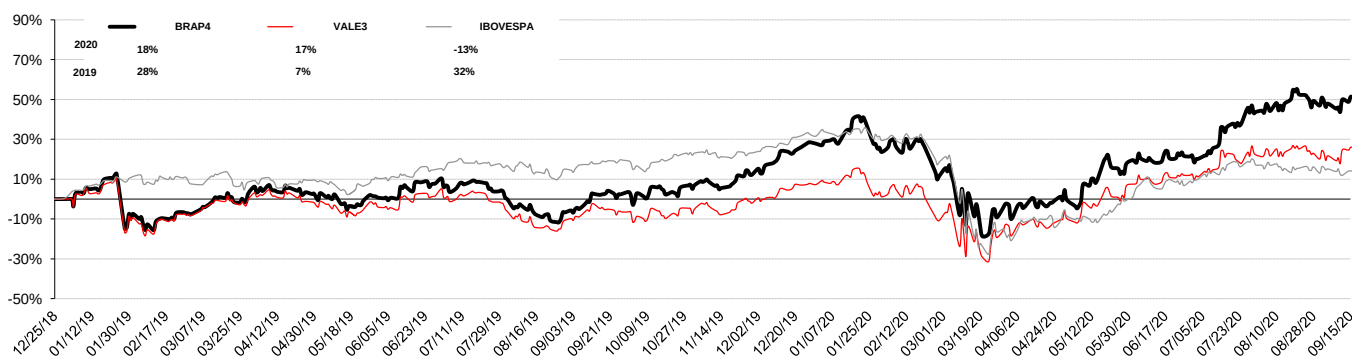
Discount Track Record (%)



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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