

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on May 29, 2020)

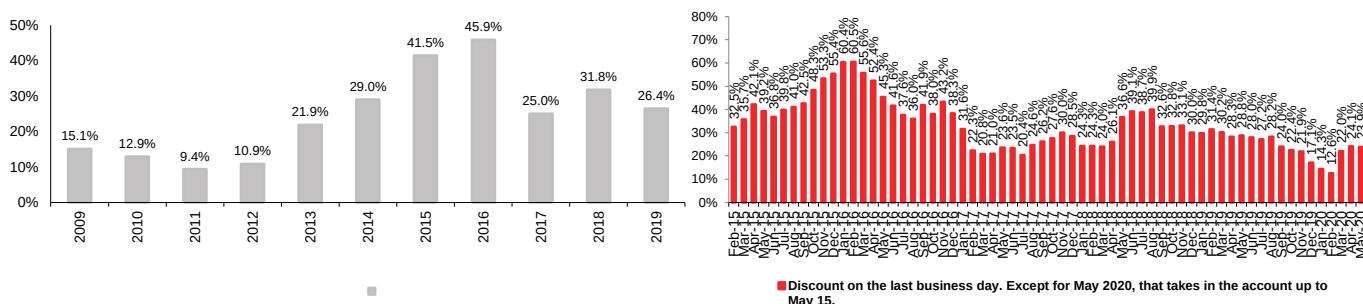
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	53.00	293,907,266	5.73%	15,577,085	2,868,127	2,578,439
Bradespar's Total Assets Value (A)				15,577,085	2,868,127	2,578,439
Bradespar's Net Debt (B) ⁽¹⁾				(31,716)	(5,840)	(5,250)
Bradespar's Cash and Cash Equivalents				194,908	35,887	32,263
Bradespar's Gross Debt				(226,624)	(41,727)	(37,513)
Bradespar's Net Asset Value (C) = (A) + (B)				15,545,369	2,862,287	2,573,189
Bradespar's Market Capitalization (D)				11,829,605	2,178,123	1,958,128
Common Shares (BRAP3)	31.66	122,171,449		3,867,948	712,185	640,253
Preferred Shares (BRAP4)	35.25	225,862,596		7,961,657	1,465,938	1,317,875
Difference between net asset value and market capitalization (C) - (D)				3,715,764	684,164	615,061
DISCOUNT ⁽²⁾					23.9%	

(1) Net Debt on 05/29/20.

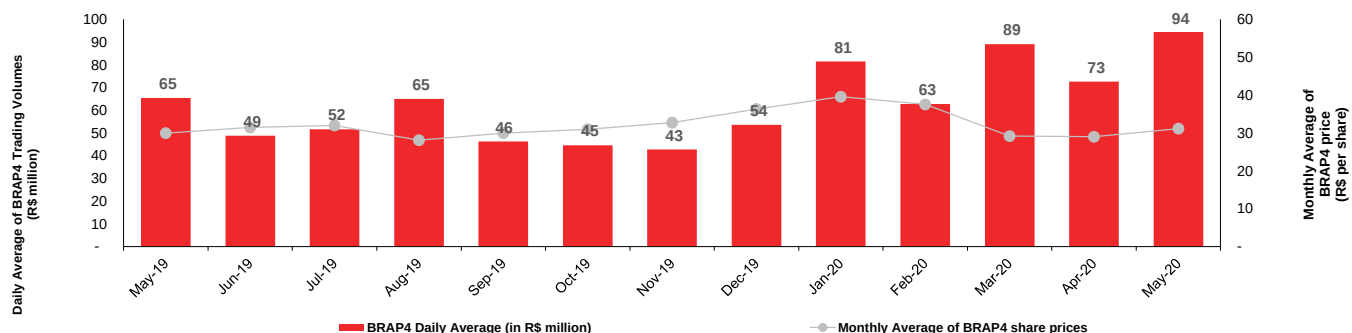
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

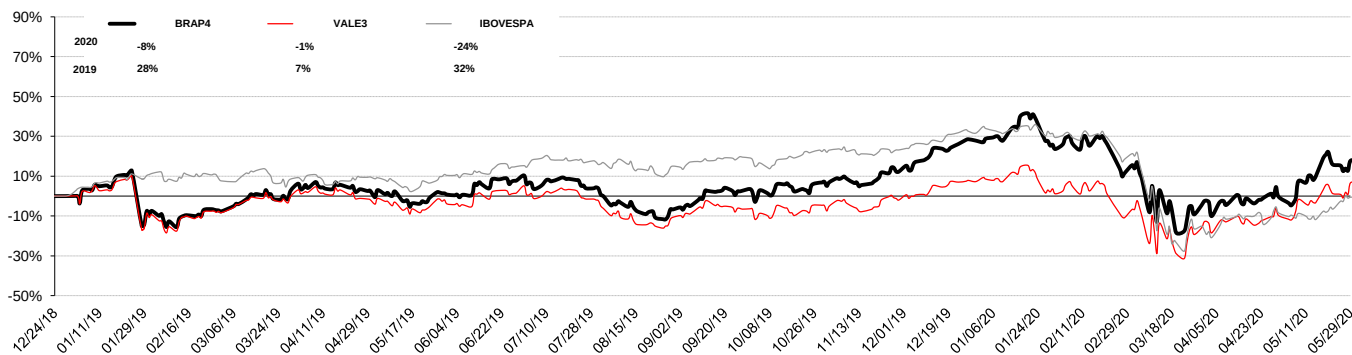
Discount Track Record (%)



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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