

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on September 30, 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	59.11	293,907,266	5.73%	17,372,858	3,082,234	2,628,435
Bradespar's Total Assets Value (A)				17,372,858	3,082,234	2,628,435
Bradespar's Net Debt (B) ⁽¹⁾				736,197	130,614	111,383
Bradespar's Cash and Cash Equivalents				964,558	171,129	145,933
Bradespar's Gross Debt				(228,361)	(40,515)	(34,550)
Bradespar's Net Asset Value (C) = (A) + (B)				18,109,055	3,212,848	2,739,818
Bradespar's Market Capitalization (D)				15,019,721	2,664,748	2,272,416
Common Shares (BRAP3)	39.95	122,171,449		4,880,749	865,926	738,435
Preferred Shares (BRAP4)	44.89	225,862,596		10,138,972	1,798,822	1,533,981
Difference between net asset value and market capitalization (C) - (D)				3,089,334	548,100	467,402
DISCOUNT ⁽²⁾					17.1%	

(1) Net Debt on 09/30/20.

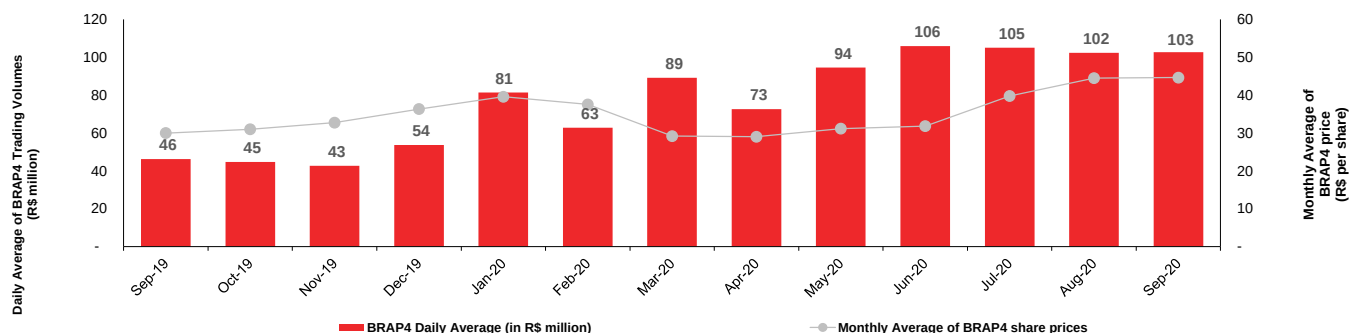
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

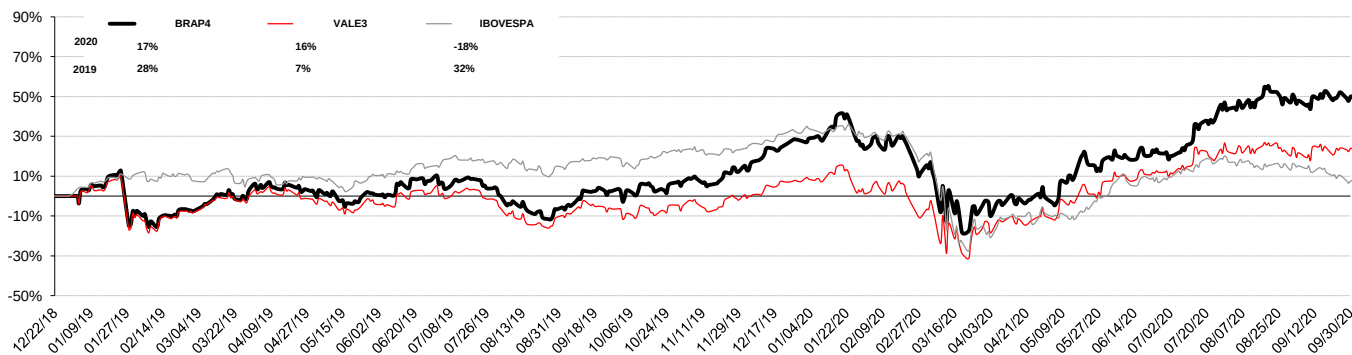
Discount Track Record (%)



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