

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on July 30, 2020)

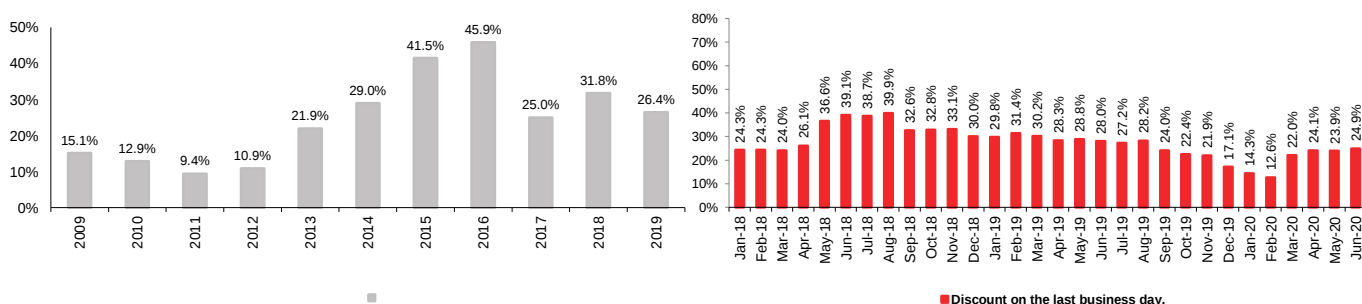
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	55.92	293,907,266	5.73%	16,435,294	2,993,242	2,665,042
Bradespar's Total Assets Value (A)				16,435,294	2,993,242	2,665,042
Bradespar's Net Debt (B) ⁽¹⁾				(32,969)	(6,005)	(5,346)
Bradespar's Cash and Cash Equivalents				194,162	35,361	31,484
Bradespar's Gross Debt				(227,131)	(41,366)	(36,830)
Bradespar's Net Asset Value (C) = (A) + (B)				16,402,325	2,987,237	2,659,696
Bradespar's Market Capitalization (D)				12,319,439	2,243,651	1,997,641
Common Shares (BRAP3)	33.34	122,171,449		4,073,196	741,822	660,483
Preferred Shares (BRAP4)	36.51	225,862,596		8,246,243	1,501,829	1,337,158
Difference between net asset value and market capitalization (C) - (D)				4,082,886	743,586	662,055
DISCOUNT ⁽²⁾				24.9%		

(1) Net Debt on 06/30/20.

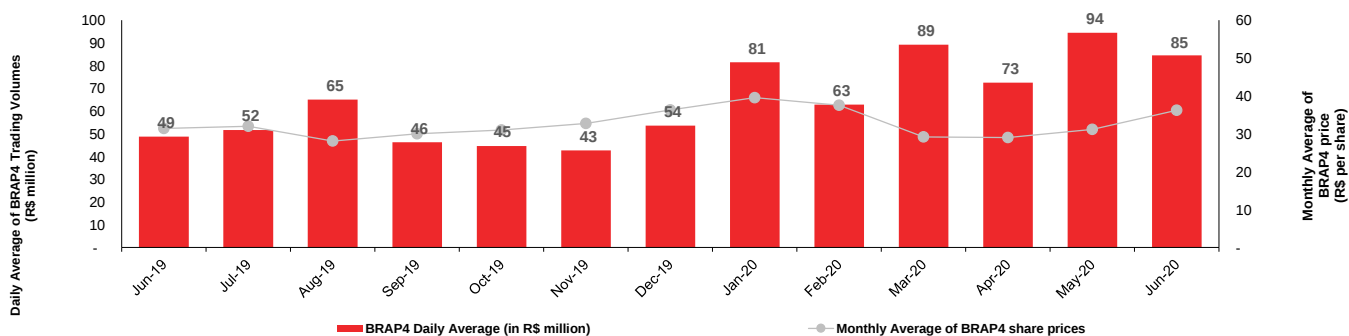
(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

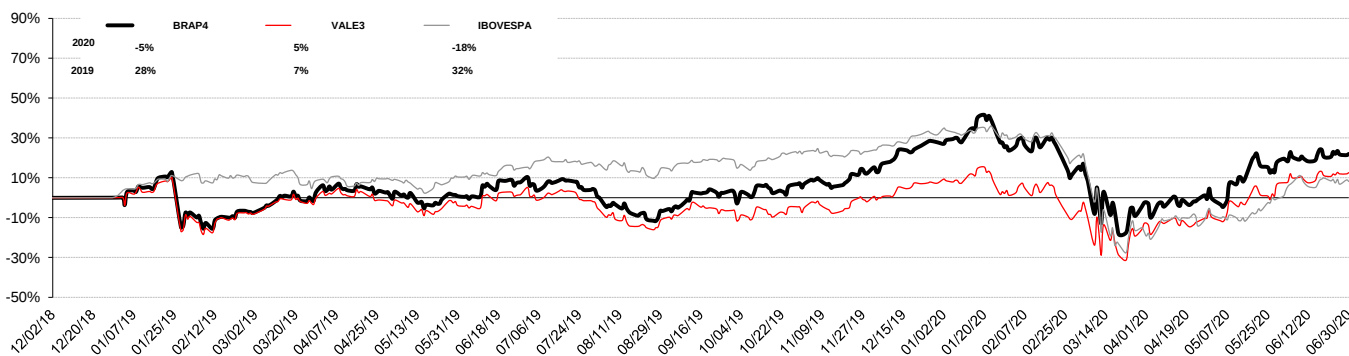
Discount Track Record (%)



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



BRAP4, VALE3 and IBOVESPA performance



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