

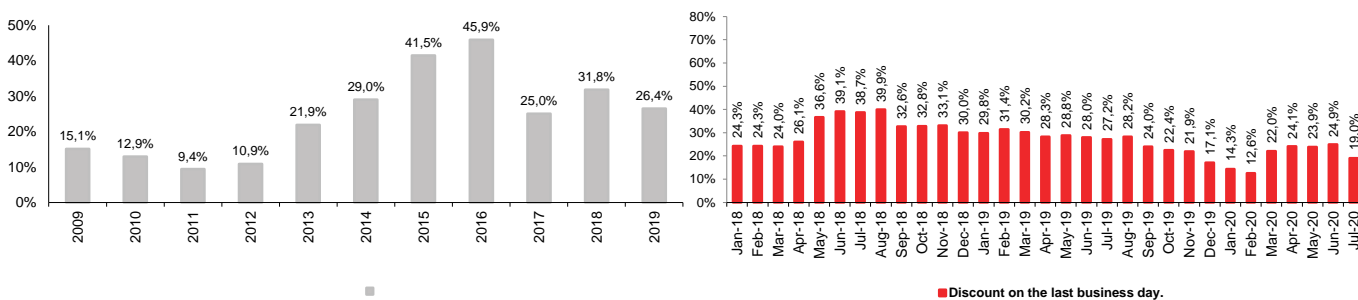
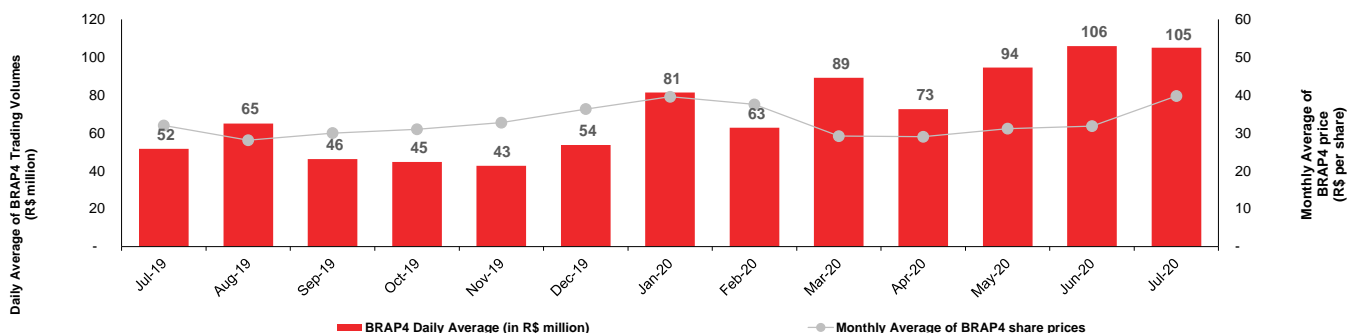
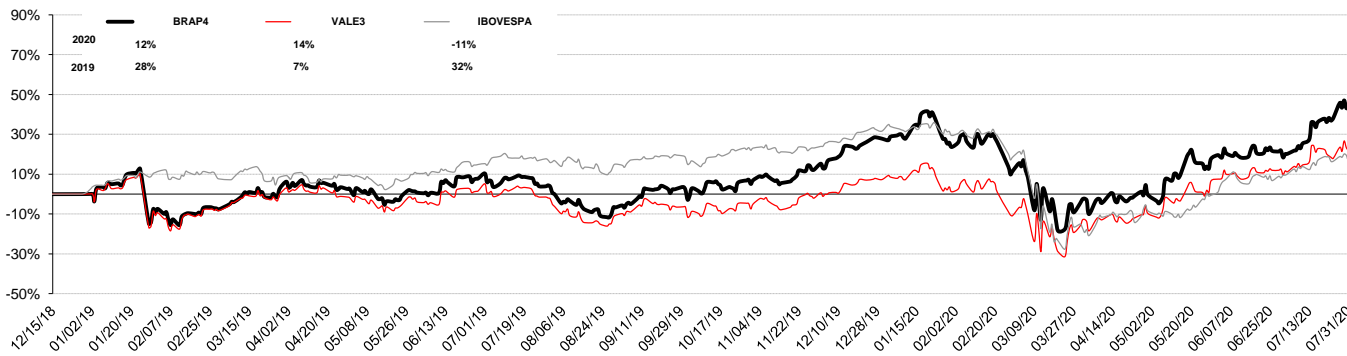
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on July 31, 2020)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital <sup>(3)</sup>	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	60.71	293,907,266	5.73%	17,843,110	3,427,544	2,898,558
<b>Bradespar's Total Assets Value ( A )</b>				<b>17,843,110</b>	<b>3,427,544</b>	<b>2,898,558</b>
<b>Bradespar's Net Debt ( B ) <sup>(1)</sup></b>				<b>(34,053)</b>	<b>(6,541)</b>	<b>(5,532)</b>
Bradespar's Cash and Cash Equivalents				193,557	37,181	31,443
Bradespar's Gross Debt				(227,610)	(43,722)	(36,975)
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>17,809,057</b>	<b>3,421,003</b>	<b>2,893,026</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>14,430,651</b>	<b>2,772,033</b>	<b>2,344,215</b>
Common Shares (BRAP3)	38.53	122,171,449		4,707,266	904,235	764,681
Preferred Shares (BRAP4)	43.05	225,862,596		9,723,385	1,867,798	1,579,534
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>3,378,406</b>	<b>648,970</b>	<b>548,811</b>
<b>DISCOUNT <sup>(2)</sup></b>					<b>19.0%</b>	

(1) Net Debt on 07/31/20.

(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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