

NPV of liabilities in the reorganization plan

	<u>Liabilities in Creditors List</u>	<u>Liabilities discounted at</u>	<u>Liabilities discounted at</u>	
	<u>at Face Value</u>	<u>CDI + 4.0% (BRL) / 9.0% a.a. (USD)</u>	<u>WACC 17.1% a.a. (BRL) / 14.3% a.a. (USD)</u>	
BNDES	3,327	3,327	3,327	<i>at face value</i>
Banks	8,300	4,611	3,207	
ECAs	5,460	2,295	1,291	
Bonds	6,300	6,300	6,300	<i>at face value of new instrument</i>
Anatel	11,093	3,697	2,360	
Labor	912	2,041	1,771	<i>includes illiquid claims</i>
Civil Lawsuits	369	2,134	2,018	<i>includes illiquid claims</i>
Suppliers	2,115	1,520	1,399	