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PRELIMINARY DRAFT - SUBJECT TO REVISION - SETTLEMENT COMMUNICATION NOT ADMISSIBLE IN ANY PROCEEDING

P&L

01 S.A.
R\$MM

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Receita Líquida	Net Revenues	24.069	24.349	24.916	25.967	27.384	29.009	30.855	32.791	34.898	37.182	39.470
Despesas Relacionadas à Receita	Expenses Related to Revenues	(3.927)	(3.545)	(3.383)	(3.429)	(3.565)	(3.719)	(3.927)	(4.159)	(4.425)	(4.730)	(4.964)
Despesas Relacionadas à Planta	Network Expenses	(7.796)	(7.922)	(8.095)	(8.212)	(8.462)	(8.729)	(9.010)	(9.349)	(9.600)	(10.038)	(10.316)
Despesas Comerciais	Commercial Expenses	(2.349)	(2.367)	(2.417)	(2.469)	(2.597)	(2.773)	(2.928)	(3.109)	(3.317)	(3.546)	(3.778)
Custos Diretos	Direct Costs	(14.073)	(13.835)	(13.895)	(14.109)	(14.624)	(15.220)	(15.865)	(16.617)	(17.342)	(18.314)	(19.059)
Margem Bruta	Gross Profit	9.996	10.514	11.021	11.858	12.760	13.789	14.989	16.175	17.556	18.868	20.412
<i>Margem Bruta %</i>	<i>Gross Margin</i>	<i>41,5%</i>	<i>43,2%</i>	<i>44,2%</i>	<i>45,7%</i>	<i>46,6%</i>	<i>47,5%</i>	<i>48,6%</i>	<i>49,3%</i>	<i>50,3%</i>	<i>50,7%</i>	<i>51,7%</i>
SG & A	SG & A	(2.596)	(2.766)	(2.818)	(2.928)	(3.008)	(3.155)	(3.223)	(3.363)	(3.545)	(3.754)	(3.987)
Outras Despesas	Other Expenses	(1.275)	(1.511)	(1.475)	(1.474)	(1.480)	(1.496)	(1.472)	(1.465)	(1.491)	(1.543)	(1.584)
Opex de Rotina	Routine Opex	(17.943)	(18.112)	(18.189)	(18.511)	(19.112)	(19.872)	(20.560)	(21.445)	(22.379)	(23.611)	(24.630)
EBITDA de Rotina	Routine Ebitda	6.126	6.237	6.727	7.456	8.272	9.137	10.294	11.347	12.520	13.571	14.840
<i>Margem EBITDA de Rotina</i>	<i>Routine EBITDA margin</i>	<i>25,5%</i>	<i>25,6%</i>	<i>27,0%</i>	<i>28,7%</i>	<i>30,2%</i>	<i>31,5%</i>	<i>33,4%</i>	<i>34,6%</i>	<i>35,9%</i>	<i>36,5%</i>	<i>37,6%</i>

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DISCLAIMER

All statements and projections made in this preliminary draft business plan are in the nature of settlement discussions and compromise. No representation or warranty, expressed or implied, are made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the content of the information in this preliminary draft business plan. The statements and projections made in this preliminary draft business plan are not intended and do not constitute admissions of any liability and are for the purpose of attempting to reach a consensual compromise and settlement. Further, the contents of this preliminary draft business plan, including any projections and forward-looking statements contained therein, shall not be construed as guidance by the Company in relation to its actual future results. The Company disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein.

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CASH FLOW - APÓS IMPACTOS DA RJ

OI S.A. R\$MM		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Receita Líquida	Net Revenues	24.069	24.349	24.916	25.967	27.384	29.009	30.855	32.791	34.898	37.182	39.470
EBITDA DE ROTINA	Routine EBITDA	6.126	6.237	6.727	7.456	8.272	9.137	10.294	11.347	12.520	13.571	14.840
Margem Ebitda de Rotina	Routine Ebitda Margin	25,5%	25,6%	27,0%	28,7%	30,2%	31,5%	33,4%	34,6%	35,9%	36,5%	37,6%
Capex	Capex	(5.303)	(6.510)	(7.000)	(7.000)	(5.214)	(5.475)	(5.746)	(6.037)	(6.336)	(6.654)	(6.988)
Capex / Receita Líquida	Capex/Net Sales	22,0%	26,7%	28,1%	27,0%	19,0%	18,9%	18,6%	18,4%	18,2%	17,9%	17,7%
EBITDA de Rotina - Capex	Routine Ebitda - Capex	823	(273)	(273)	456	3.058	3.663	4.548	5.310	6.184	6.917	7.852
Licenças 3G	3G Licenses	(3)	(4)	-	-	-	-	-	-	-	-	-
Capital de Giro	Working Capital	(503)	(624)	(671)	(774)	(882)	(521)	(589)	(616)	(840)	(819)	(834)
Fluxo de Caixa Operacional	Operating Cash Flow	316	(901)	(944)	(319)	2.176	3.142	3.959	4.694	5.344	6.099	7.018
Refis	Refis (federal tax refinancing program)	(204)	(283)	(184)	(146)	(165)	(186)	(209)	(154)	-	-	-
IR/CS	Income Tax / Social Contribution	(576)	(383)	(351)	(494)	(715)	(867)	(1.113)	(1.428)	(1.675)	(1.805)	(2.072)
Dividendos/JCP	Dividends /Interest on Equity (JCP)	(75)	-	-	-	-	-	-	-	-	-	-
FC antes de Depósitos e Contingências	Cash Flow before Judicial Deposits and Contingent liabilities	(539)	(1.567)	(1.479)	(958)	1.296	2.089	2.637	3.113	3.669	4.294	4.946
Depósitos Judiciais - Pós RJ + Novos Processos	Judicial Deposits (after entering judicial restructuring) + New Law	(268)	(1.164)	(502)	(237)	(280)	(291)	(291)	(291)	(291)	(291)	(291)
FC antes dos Impactos da RJ	Cash Flow before judicial reorganization claims payment	(807)	(2.731)	(1.981)	(1.196)	1.015	1.798	2.346	2.821	3.378	4.003	4.655

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