

This document is a free translation of the Brazilian judicial administrator's report referred to November 2018 financial information of Oi S.A. and some of its subsidiaries ("RJ Debtors") filed within the 7th Business Court of Rio de Janeiro on January 15, 2019. Due to the complexities of language translation, translations are not always precise. The original document was prepared in Portuguese, and in case of any divergence, discrepancy, or difference between this version and the Portuguese version, the Portuguese version shall prevail. The Portuguese version is the only valid and complete version and shall prevail for any and all purposes. There is no assurance as to the accuracy, reliability, or completeness of the translation. Any person reading this translation and relying on it should do so at his or her own risk.



HONORABLE LAW JUDGE OF THE 7th BUSINESS COURT OF THE JUDICIAL DISTRICT OF THE CAPITAL CITY OF THE STATE OF RIO DE JANEIRO

**Proceedings 0203711-65.2016.8.19.0001
Judicial Reorganization of Oi S.A et al**

The **BANKRUPTCY TRUSTEE** (BT) (Arnoldo Wald Law Firm – EAAW), appointed in the proceedings of Judicial Reorganization of **Oi S.A. et al.**, respectfully requests that Your Honor determines that the attached Monthly Activity Report ("RMA"), related to November 2018.

Rio de Janeiro, January 15, 2018.

[signature]

Bankruptcy Trustee
Arnoldo Wald Law Firm

MONTHLY ACTIVITY REPORT

RMA

JUDICIAL REORGANIZATION

Oi

November 2018

January 15, 2019

EXECUTIVE SUMMARY

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1 Introduction

INTRODUCTION

Honorable Law Judge of the 7th Business Court of the Judicial District of the Capital City of the State of Rio de Janeiro

The Bankruptcy Trustee, Arnaldo Wald Law Firm (“Wald” or “BT”), appointed in the records of the Judicial Reorganization of Oi Group (proceedings 0203711-65.2016.8.19.0001), and RC Consultores, subcontracted by the BT to assist it in the elaboration of the Monthly Activity Report (“RMA”), respectfully submit to Your Honor, pursuant to the decision on pages 91,223/91,224, the RMA related to November 2018.

As you know, the Judicial Reorganization involves the following companies:

- Oi S.A. - Under Judicial Reorganization (“Oi S.A.”);
- Telemar Norte Leste S.A. - Under Judicial Reorganization (“Telemar Norte Leste”);
- Oi Móvel S.A. - Under Judicial Reorganization (“Oi Móvel”);
- Copart4 Participações S.A. - Under Judicial Reorganization (“Copart4”);
- Copart5 Participações S.A. - Under Judicial Reorganization (“Copart5”);
- Portugal Telecom International Finance B.V. - Under Judicial Reorganization (“PTIF”); and
- Oi Brasil Holdings Coöperatief U.A. - Under Judicial Reorganization (“Oi Coop”).

This report, which covers financial information based specially on elements provided by the Companies Under Reorganization until January 15, 2019, contains data related to November 2018, and should be analyzed with the preliminary activity report, as well as with the other RMAs previously submitted.

The RMA contains a chapter that covers specifically the consolidated financial information of the Companies under Reorganization, which shall encompass herein the Managerial Cash Flow Statement of said month submitted in the tables in comparison with the immediately previous month. The report will highlight the main variations that took place in said period, submitting the clarifying information provided by the Management of the Companies under Reorganization.

This report, prepared through analytical procedures and discussions with the Company’s Management, aims at providing the Court and interested parties with information on the financial situation of the Companies under Reorganization and the relevant transactions carried out by them, as well as a summary of the activities executed by the BT until the final works of this report.

The information presented below is based primarily on data and elements presented by the Companies Under Reorganization. The individual financial statements of all Companies Under Reorganization, as well as the consolidated financial statements of Oi Group (which include, but are not limited to, the Companies Under Reorganization) are audited by independent auditors on a yearly basis. Limited review procedures are

adopted by the auditors to file the Quarterly Consolidated Financial Information (“ITRs”) of Oi Group with CVM. In relation to the individual financial information of each Company Under Reorganization, prepared in monthly periods which are not those covered by the ITRs delivered to CVM, it is not submitted to independent audit review, whether by the auditors hired by Oi Group or by the BT.

The BT, proud of the responsibility attributed to it, is at your disposal for further clarifications regarding the information contained in this report or other additional information.

Very truly yours,

The logo for WALD, featuring the word "WALD" in a stylized font. The "W" is large and grey, and "ALD" is in a smaller, blue font.

Arnoldo Wald Filho
awf@wald.com.br

Samantha Mendes Longo
samantha@wald.com.br

Partners

Phone: +55 (11) 3074-6000

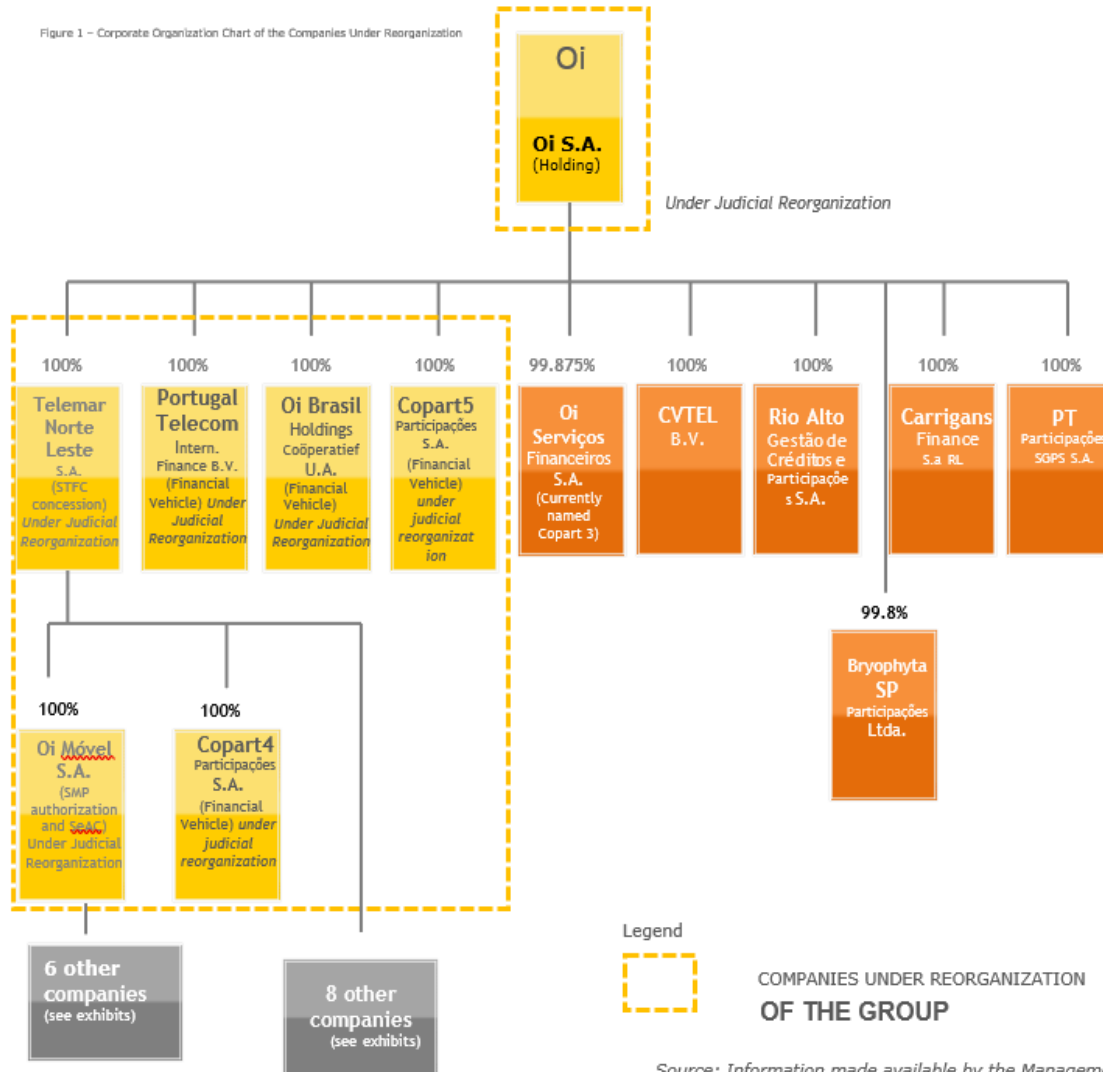
The logo for RC CONSULTORES, featuring the letters "RC" in a stylized, red font. Below "RC" is the word "CONSULTORES" in a smaller, grey font.

Marcel Augusto Caparoz
Head Economist
marcel@rcconsultores.com.br

Phone: +55 (11) 3053-0003

2. Corporate Organization Chart of the Companies Under Reorganization

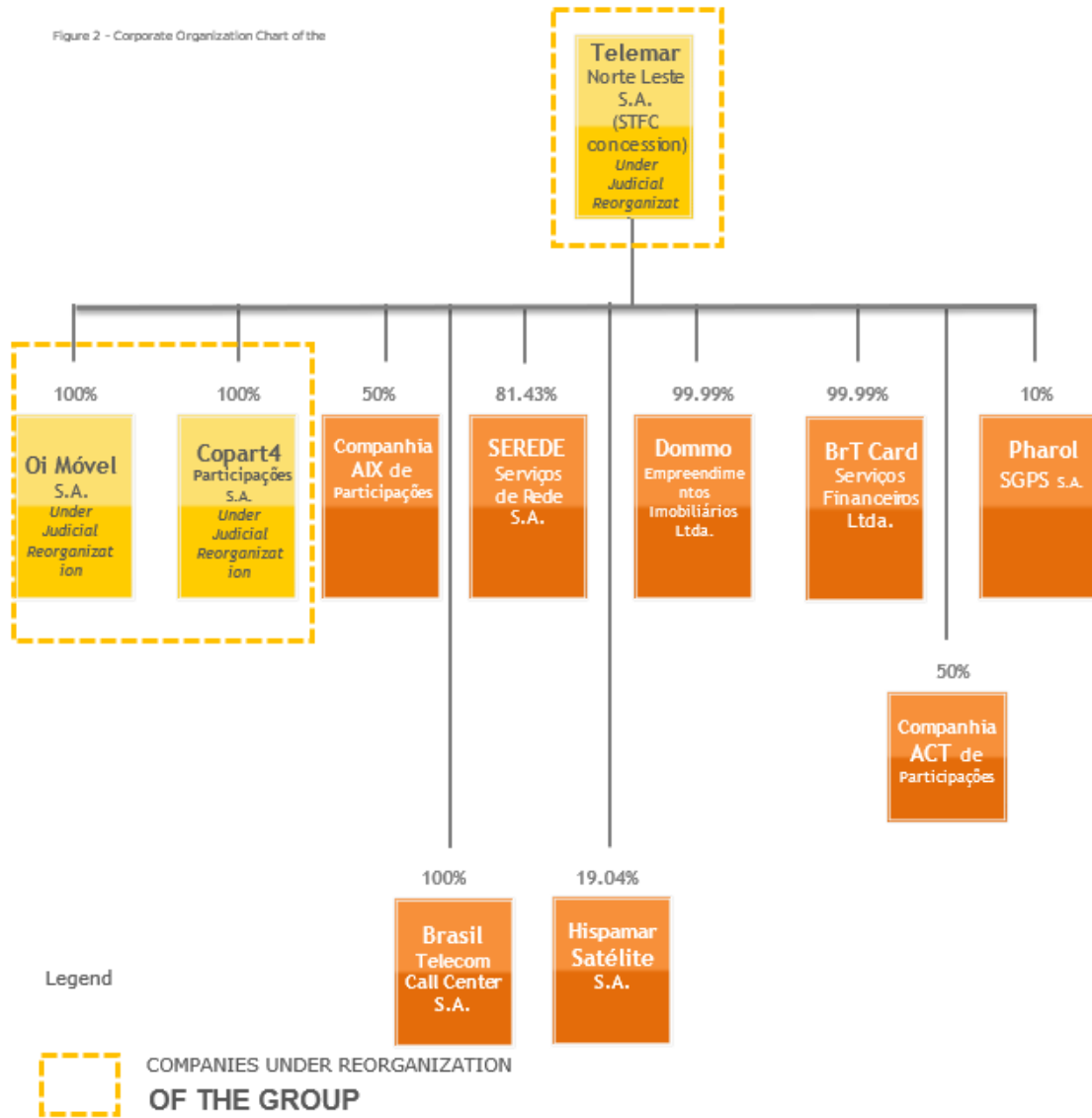
CORPORATE ORGANIZATION CHART OF THE COMPANIES UNDER REORGANIZATION



* Diagram previously submitted in the Preliminary Activities Report.

Information presented again to facilitate understanding of the structure of the Companies Under Reorganization

Figure 2 - Corporate Organization Chart of the

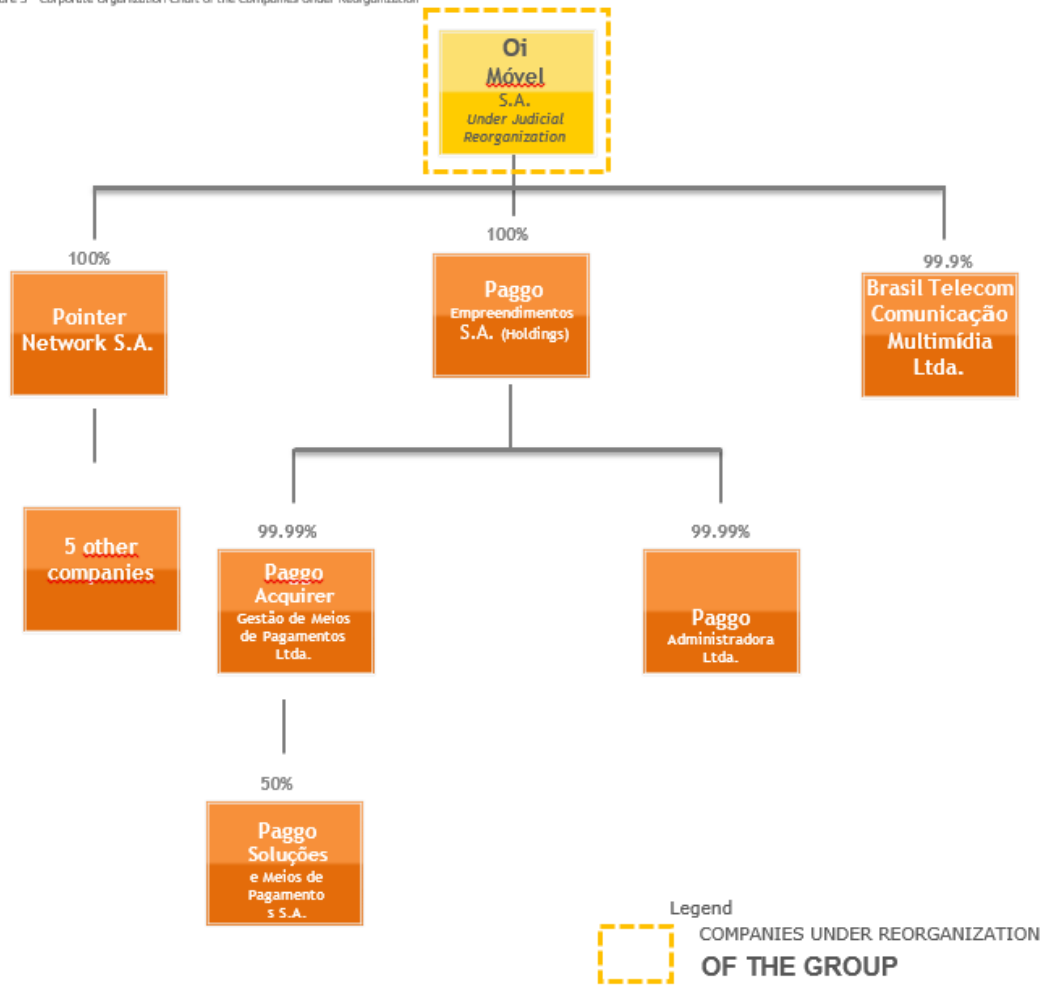


Source: Information made available by the Management

* Diagram previously submitted in the Preliminary Activities Report.

Information presented again to facilitate understanding of the structure of the Companies Under Reorganization

Figure 3 - Corporate Organization Chart of the Companies Under Reorganization



Source: Information made available by the Management

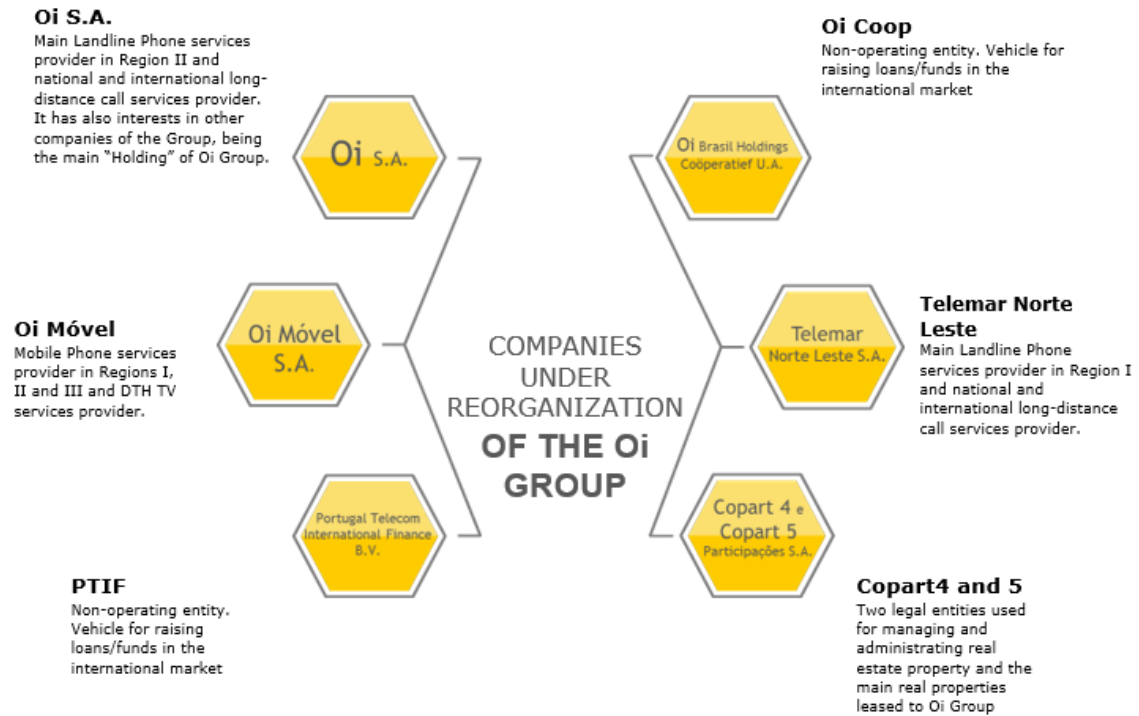
* Diagram previously submitted in the Preliminary Activities Report.

Information presented again to facilitate understanding of the structure of the Companies Under Reorganization

2. Brief Description of the Companies Under Reorganization

THE COMPANIES UNDER JUDICIAL REORGANIZATION

Figure 4 – Companies under Judicial Reorganization



RELEVANT FACTS AND MARKET COMMUNICATIONS

We present below some of the relevant facts and market communications disclosed by Oi Group that are directly related to the Companies under Reorganization:

Relevant Facts and Market Communications from **NOVEMBER/18**

November 06 - Reconsideration of the Decision by the Supporting Arbitrator

Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”), in compliance with article 157, paragraph 4, of Law No. 6,404/76, under CVM Ruling No. 358/02, and complementing the information disclosed in the Relevant Fact of October 26, 2018, informed its shareholders and the market in general that, on this date, it became aware of the decision rendered by the Supporting Arbitrator in the arbitration proceedings filed against the Company by shareholder Bratel S.À.R.L. in the Market Arbitration Chamber, which reconsidered his prior decision rendered on October 26, 2018 which suspended the approval effects of the capital increase upon private issuance of new common shares approved by the Company’s Board of Directors in a meeting held on October 26, 2018, pursuant to Clause 6 of the Judicial Reorganization Plan, the Company being authorized to proceed with the acts necessary to the performance of the Capital Increase - New Funds.

The Company will keep its shareholders and the market informed on the development of the matters subject to this Relevant Fact.

The relevant fact is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&tipo=43090&conta=28&id=255437

November 07 - Capital Increase - New Funds

Oi S.A. - Under Judicial Reorganization (“Company”), complementing the Relevant Facts disclosed on October 26 and November 6, 2018, informed, considering the decision rendered by the Supporting Arbitration, who reconsidered his prior decision that suspended the approval effects of the Capital Increase - New Funds, the Company filed with the U.S. Securities and Exchange Commission (“SEC”) an amendment, dated November 6, 2018, the registration statement on Form F-1, dated August 30, 2018 (“Registration Statement”), related to the offer of common shares (“Common Shares”) and American Depositary Shares (“ADSs”) issued by the Company regarding the offer of rights of first refusal in the Capital Increase - New Funds (“Rights Offer”). The Company informed that, as soon as SEC declares the Registration Statement as effective, the Company will disclose the Notice to Shareholders including the conditions and ongoing terms for the Capital Increase - New Funds, including the date which will serve as basis for the definition of shareholders entitled to the right of first refusal, date in which the Common Shares will be traded ex-subscription right, and the terms related to the exercise of right of first refusal and subscription of leftovers.

The Company will keep its shareholders and the market informed on the development of the matters subject to this Relevant Fact.

The disclosed fact is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&conta=28&tipo=43700

November 12 - Reply to CVM/B3 Official Letter

B3 - Brasil, Bolsa, Balcão

Mrs. Ana Lúcia da Costa Pereira

Superintendence Office for Company Monitoring and Variable Income Securities Offers

c.c.: CVM - Securities Commission

Mr. Fernando Soares Vieira - Superintendent of Business Relations

Mr. Francisco José Bastos Santos - Superintendent of Market Relations and Intermediaries

Re: Official Letter 1883/2018-SAE

Dear Sirs,

Oi S.A. - Under Judicial Reorganization (“Company” or “Oi”), in reply to Official Letter 1883/2018 - SAE sent by B3 S.A. - Brasil, Bolsa, Balcão (“Official Letter”), through which clarifications are requested from Oi S.A. - Under Judicial Reorganization (“Oi” or “Company” regarding the news report published by Jornal Valor Econômico, on November 9, 2018, under the headline “Pharol against Oi”, as transcribed below, the Company clarifies the following:

“November 9, 2018

1883/2018-SAE

Oi S.A. – Under Judicial Reorganization

Attn. Mr. Carlos Augusto Machado Pereira de Almeida Brandão

Investor Relations Officer

Re: Request for clarification on news report disseminated in the press

Dear Sirs,

In a news report published by the Valor Econômico newspaper on November 9, 2018, under the headline “Pharol against Oi”, among other information, it is stated that Pharol filed a suit against Oi in the Court of the Judicial District of Lisbon, demanding cash indemnification in the amount of € 2.017 billion.

We request clarification on the indicated items by 9 a.m. of November 12, 2018, with your confirmation or not, and other information that may be deemed important.”

In this regard, Oi clarifies that, besides the news reports disclosed by the press and by Pharol itself, it is not formally aware of such legal suit, and it was not served process in this regard.

We remain at your disposal should you need additional clarifications.

The relevant fact is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&tipo=43089&conta=28&id=255519

November 13 - Notice to the ADS Holders - Rights of First Refusal

Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”) (NYSE:OIBR.C; OTC: OIBRQ), under Clauses 3.1.4 and 6 of the Judicial Reorganization Plan of Oi and its subsidiaries approved by the General Creditors’ Meeting and ratified by the Judicial Reorganization Court and according to the provisions set forth in article 157, paragraph 4, of Law No. 6,404/76 and in CVM Ruling No. 358/02, informed its shareholders and the market in general that, on such date, the Company announced the conditions for the offer of rights of first refusal of the Company “Rights Offer”).

The Rights Offer is being carried out in the United States and in other places outside Brazil, under the dated November 13, 2018 and filed by Oi before the U.S. Securities and Exchange Commission (“Prospectus”), in relation to the effective Registration Statement.

Main Conditions of the Rights Offer

- For each holder of common shares of the Company (“Common Shares”) and/or preferred shares of the Company (“Preferred Shares”), as of 6:00 p.m. (Brasília time) of November 19, 2018 (“Share Registration Date”), 1.333630 transferrable rights of first refusal to subscribe Common Shares (“New Common Shares”) will be granted for each Common Share or Preferred Share held by its holder (“Common Share Rights”).
- Only integers of Common Share Rights will be issued, and all rights will be reduced to the lowest integer of Common Share Rights.
- Each Common Share Right will entitle its holder to the right to subscribe one New Common Share at the subscription price of BRL 1.24 (“Subscription Price of Common Shares”), in cash.
- The holders of Common Shares will have the right to exercise their Common Share Rights during the period starting at 10:00 a.m. (Brasília time) of November 22, 2018 until 6:00 p.m. (Brasília time) of December 26, 2018 (“Long Stop Date to Exercise Share Rights”).
- For each holder of American Depositary Shares, each representing five Common Shares (“Common ADSs”), as of 5:00 p.m. (New York City time) of November 21, 2018 (“Cut-Off Date of ADS Rights”), 1.333630 transferrable rights of first refusal to subscribe Common ADSs will be granted for each Common ADS held by its holder (“Common ADS Rights”).
- For each holder of American Depositary Shares, each representing one Preferred Share (“Preferred ADSs”), as of the Cut-Off Date of ADS Rights, 0.266726 Common ADS Rights will be granted.

- Only integers of Common ADS Rights will be issued, and all rights will be reduced to the lowest integer of Common ADS Rights.
- Each Common ADS Right will entitle the holder to subscribe one Common ADS at the subscription price, in U.S. Dollars, to the equivalent to BRL 6.20 (“Subscription Price of ADSs”), which is equal to 5 times the subscription price for Common Shares of BRL 1.24, in cash. The conversion rate applicable to determine the price in U.S. Dollars equal to the Subscription Price of ADSs will be the conversion rate assigned by The Bank of New York Mellon, as ADS Rights Agent (“ADS Rights Agent”), when the Brazilian custody agent of the Common Shares and the Preferred Shares that guarantee the Common ADSs and Preferred Shares (“ADS Custodian Agent”) exercises its Common Share Rights.
- To validly subscribe Common ADSs, you will need to deposit with the ADS Rights Agent, in cash, BRL 2.03 for each Common ADS subscribed or requested (“ADS Deposit Amount”), which is equivalent to USD 1.69 (the price in U.S. Dollars equal to five times the Subscription Price of Common Shares based on the quotation at closing, for sale, of U.S. Dollars against Reais, as informed by the Central Bank of Brazil on October 26, 2018, the date when the Board of Directors of Oi authorized the Rights Offer) per subscribed or requested Common ADS, plus 20% of such amount to cover (1) fluctuations of the exchange rate between October 26, 2018 and the date when the ADS Rights Agent converts the currency regarding the exercise by the ADS Custodian Agent of Common Share Rights that guarantee the Common ADS Rights, (2) the issuance rate of the ADS Custodian Agent of USD 0.05 per each New Common ADS, and (3) any other applicable fees, expenses or taxes.
- The holders of ADS Rights may exercise its Common ADS Rights during the period starting on 9:00 a.m. (New York City Time) of November 26, 2018 until 5:00 p.m. (New York City Time) of December 17, 2018 (“Long Stop Date to Exercise Common ADS Rights”). Brokers and other security intermediaries may set forth their own cut-off dates and times to receive instructions for the exercise, which may be prior to the Term to Exercise the Common ADS Rights. Thus, holders of Common ADS Rights that hold them through brokers and other security intermediaries must contact such brokers and security intermediaries to determine the cut-off dates and times applicable thereto.
- The Common Share Rights and Common ADS Rights that are not validly exercised will expire without value and compensation.
- If not all New Common Shares are initially subscribed in the Rights Offer as a result of subscription of New Common Shares to which the holders of Common Share Rights (including the ADS Custodian Agent) are entitled, the holders of Common Share Rights and Common ADS Rights that have exercised their Common Share Rights and their Common ADS Rights, as applicable, and that have stated their intent to do so, will also be able to acquire the entirety of the New Common Shares that have not been initially subscribed in the Rights Offer (“Leftover Common Shares”), or Common ADSs representing the Leftover Common Shares, respectively. If the subscription requests for Leftover Common Shares (including Leftover Common Shares made by the ADS Custodian Agent) exceed the number of Leftover Common Shares available, the Leftover Common Shares will be allocated according to the pro rata mechanism described in the Prospectus. The Fractional Rights for New Common Shares or New Common ADS will be reduced to the closest integer of New Common Shares or New Common ADS, as applicable.

- The Common Share Rights will be traded at B3 S.A. - Brasil, Bolsa, Balcão under the code “OIBR1” between 10:00 a.m. (Brasília time) of November 22, 2018 and 6:00 p.m. (Brasília time) of December 17, 2018.
- The Common ADS Rights will be traded “when issued” in the New York Stock Exchange as of 9:30 a.m. (New York City time) of November 19, 2018, and it is expected that the Common ADS be traded “ex-right” in the New York Stock Exchange as of 9:30 a.m. (New York City time) of November 20, 2018. It is expected that the Common ADS be traded for regular liquidation in the New York Stock Exchange (NYSE:OIBR RT) at 9:30 a.m. (New York City time) of November 27, 2018. Trading of Common ADS Rights will close at 4:00 p.m. (New York City time) of December 12, 2018.

D.F. King & Co., Inc., the information agent for the Rights Offer (“Information Agent”) expects to send Subscription Forms confirming the Common ADS Rights for holders of Common ADSs and Preferred ADSs directly recorded with the Depositary Agent according to the American Depositary Receipt Programs, as of the Cut-Off Date for ADS Rights on November 26, 2018, and those Common ADS Rights will be initially and directly recorded with The Bank of New York Mellon, as ADS Rights Agent.

The Company expects to deposit the ADS Rights regarding Common ADSs and Preferred ADSs held through The Depositary Trust Company (“DTC”) on the Cut-Off Date of ADS Rights as soon as possible or after November 26, 2018. The brokers and other security intermediaries will probably send you notices soon thereafter. Questions regarding the Rights Offer must be sent to the Information Agent:

D.F. King & Co., Inc.
48 Wall Street
New York, NY 10005
For Banks and Brokers, call: +1 (212) 269-5550
For others, call: +1 (800) 628-8536

Important Information

The offer of Common Shares and Common ADSs in the exercise of rights of first refusal is being conducted according to an effective registration statement (including a prospectus) which was filed before the U.S. Securities and Exchange Commission (“SEC”). Before investing, you must read the prospectus in the registration statement and other documents that Oi files before SEC to obtain more complete information on the company and on the offer of Common Shares and Common ADSs in the exercise of the rights of first refusal. You may access these documents free of charge by accessing EDGAR at SEC’s website (www.sec.gov). Alternatively, Oi will provide the submission of the prospectus, if requested, through toll-free number 1-800-628-8536.

The communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&tipo=43086&conta=28&id=255548

November 13 - Notice to Shareholders - Capital Increase - New Funds

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”), supplementing the information disclosed on the Relevant Facts of October 3 and 26, 2018, according to

which it sets forth the approved and ratified judicial reorganization plan of the Company (“Plan”), informed the following to its shareholders and the market.

On October 26, 2018, the Board of Directors of Oi approved the conditions for the company’s capital increase, upon private issuance of new common shares at the total amount of BRL 4,000,000,000.00 (“Capital Increase - New Funds”). On such date, the Supporting Arbitrator of the arbitration proceedings filed against the Company by shareholder BRATEL S.À.R.L in the Market Arbitration Chamber determined the suspension of the effects of such approval, which decision was reconsidered by the Supporting Arbitrator on November 6, 2018. Thus, as there was a reconsideration of the suspension of the effects of the approval by the Board of Directors, on November 6, 2018, Oi filed Amendment No. 2 to the Registration Statement on Form F-1 (“Statement Registration”) before the U.S. Securities and Exchange Commission, which was declared effective on November 13, 2018.

The Capital Increase - New Funds will be carried out through the issuance of three billion, two hundred and twenty-five million, eight hundred and six thousand, four hundred and fifty-one (3,225,806,451) new common shares, registered and without par value, at the issuance price of one Real and twenty-four centavos (BRL 1.24) per share (“New Common Shares”).

The shareholders of the Company’s common shares (“Common Shares”) and/or preferred shares (“Preferred Shares”), including the custody agent of Deposit Program of American Depositary Shares (“ADS Custody Agent”) representing Common Shares (“Common ADSs”) and/or Preferred Shares (“Preferred ADS”) shall be ensured a right of first refusal in the subscription of New Common Shares issued as a result of the Capital Increase - New Funds, under article 171 of Law No. 6,404/76, according to the following terms and conditions.

It is expected that any and all New Common Shares that are not subscribed in the exercise term for the rights of first refusal by the holders of Common Shares and/or Preferred Shares be subscribed by the investors and fund managers (“Backstopper Investors”), parties to the Subscription and Commitment Agreement dated December 19, 2017 (as amended, the “Commitment Agreement”), observing the terms and conditions set forth in the Backstop Agreement.

The full communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&tipo=43086&conta=28&id=255546

November 16 - Reply to CVM/B3 Official Letter

B3 S.A. - Brasil, Bolsa, Balcão
Attn.: Mr. Marcelo Santos Heliodorio
Administration Office for the Monitoring of Companies and Offers of Variable Income Securities 1
B3 S.A. - Brasil, Bolsa, Balcão

c.c.: CVM - Securities Commission

Attn: Mr. Fernando Soares Vieira - Superintendent of Business Relations
Mr. Francisco José Bastos Santos - Superintendent of Market Relations and Intermediaries

Re: Official Letter 1901/2018-SAE/GAE-1
Request for clarification on the capital increase

Dear Sirs,

As a response to Official Letter 1901/2018 GAE-1 sent by B3 SA - Brasil, Bolsa, Balcão (“Official Letter”), by means of which Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”) was requested to provide clarifications regarding the current amount in BRL of the share capital issued by the company, as described below, the Company clarifies what follows:

*“November 16, 2018
1901/2018-SAE/GAE-1*

OI S.A.

Attn. Mr. Carlos Augusto Machado Pereira de Almeida Brandão - Investor Relations Officer

Re: Request for clarification on the capital increase

Dear Sir,

Considering the resolutions of the Board of Directors’ Meeting of October 26, 2018, we request that you inform, by 6 p.m. today, November 16, 2018, the current amount in BRL of the share capital issued by the company, considering the capital increase resulting from the exercise of the subscription warrants and the capital increase through subscription.”

In this regard, Oi clarifies that the amount in Reais contributed to the Company due to the exercise of the subscription warrants, and subsequent issuance by Oi of 112,598,610 new common shares, as informed in the Market Communication disclosed by the Company on October 26, 2018, was entirely allocated to the Capital Reserve account of the Company. Therefore, no amount was allocated to the share capital account of the Company as a result of the exercise of the subscription warrants disclosed on such Market Communication.

Thus, the total amount of the share capital issued by the Company, considering the Capital Increase - New Funds, will be of thirty-two billion and five hundred million Reais (BRL 32,500,000,000.00).

In addition, as requested in the Official Letter, we submit, once again, the exhibit set forth in article 30, item XXXII, of CVM Ruling No. 480/2009 (“Exhibit 30”) with the information adjusted regarding the maximum dilution percentage suffered by the shareholder that fails to exercise its right of first refusal in the subscription of new shares issued within the scope of the Capital Increase - New Funds, considering the

following criterion requested by such Official Letter: “(...) determined by the division of the number of new shares to be issued by the sum of such number with the initial number of shares before the capital increase, including those held in treasury, multiplying the result by 100”.

In this regard, Oi emphasizes that the Exhibit 30 that was submitted once again on this date also considers small adjustments in the total amount of the share capital of the Company after the Capital Increase - New Funds, as set forth in item 1 of Exhibit 30.

We remain at your disposal should you need additional clarifications.

The communication is available at:

http://ri.oi.com.br/conteudo_pt.asp?idioma=0&tipo=43089&conta=28&id=255598

Relevant Facts and Market Communications from **DECEMBER/18**

December 03 - Hiring of Management Consultancy

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”) informed its shareholders and the market in general that it hired the consultancy firm Oliver Wyman to act as Project Management Office (PMO) of the implementation project of Oi’s Capex Plan, prepared within the scope of the Judicial Reorganization Plan, which sets forth average investments of BRL 7 billion yearly, in a three-year cycle. Oliver Wyman will contribute with expertise to ensure the monitoring and control of the investments in a fast and efficient manner with the best returns possible. Oliver Wyman is a world leader on management consultancy, and it specializes in strategy, operations, risk management and organizational transformation.

Oi’s goal is to ensure that the executive team of the Company is fully supported and has reference tools in the market to reach the strategic goals of the business, which are based on the high-speed broadband massification project, particularly with optic fiber until the client’s home (FTTH), in the area of operations of the Company, seeking to maximize the rentability of the existing assets and to promote the expansion of the access network of the 4.5G service, making Oi’s network prepared to the arrival of 5G, when such technology is available in the country.

Throughout 2018, Oi has anticipated the start of the investments cycle set forth in the Additional Capex Plan, promoting the solidity and capillarity of its network, allowing the progress of expansion projects of the high-speed broadband service, mainly through optic fiber, and the expansion of the mobile access network. The Company is focused on resuming the competitiveness and improvement of the client experience and has already invested around BRL 4 billion in the first nine months of this year. With this project, Oi plans to reach 10 million Homes passed by fiber until the end of 2021.

The Company shall keep its shareholders and the market informed on any relevant progress of the subject of this Market Communication.

The communication is available at:

http://ri.oi.com.br/conteudo_pt.asp?idioma=0&tipo=43089&conta=28&id=255720

December 03 - Clarification on the procedure to request the subscription leftover shares not subscribed in the Capital Increase - New Funds

Oi S.A. - Under Judicial Reorganization (“Company”), in line with the procedures disclosed in the Notice to Shareholders of November 13, 2018, clarified that the holders of rights of first refusal for the subscription of new common shares to be issued by the Company in the Capital Increase - New Funds (“New Common Shares”, including the custody agent in the American Depositary Receipts programs of the Company, that wish to subscribe leftover shares not subscribed in the exercise term of the right of first refusal regarding the Capital Increase - New Funds (“Leftovers”) must state their intention in the respective subscription lists, and indicate the maximum number of Leftovers that they intend to subscribe until the total of available Leftovers.

For this purpose, the investors that exercise their right of first refusal for the subscription of New Common Shares and area interested in subscribing Leftovers must, after the process to exercise their preference, access the on-line Depository Center and exercise the Leftovers subscription right at menu “Events - Manage Voluntary Events - Request or Cancel Voluntary Events” [*Eventos - Administrar Eventos Voluntários - Solicitar ou Cancelar Eventos Voluntários*], option “Subscription Leftovers” [*Sobras de Subscrição*], or send the IEVL file (File for Request of Inclusion/Exclusion of Voluntary Events), informing the maximum number of Leftovers they wish to subscribe.

The Company recommends the holders of subscription rights of first refusal that have already requested the exercise of subscription to contact their respective custody agents to confirm the necessary procedures to request the subscription of Leftovers.

The Company shall keep its shareholders and the market informed on the progress of the subject of this Market Communication.

The communication is available at:

http://ri.oi.com.br/conteudo_pt.asp?idioma=0&tipo=43089&conta=28&id=255718

December 05 - Confirmation of the Issuance of Common Shares as a result of the Exercise of Subscription Warrants

Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”), complementing the Relevant Fact of October 3, 2018 and the Market Communication of October 26, 2018, informed its shareholders and the market that the Company’s Board of Directors, on this date, confirmed the issuance of 3,314,745 common shares (“Common Shares”) and the delivery of these Common Shares to the holders of Subscription Warrants that exercised their Warrants as of October 25, 2018 until December 3, 2018, including the Subscription Warrants represented by 662,949 American Depositary Warrants (“ADWs”) exercised as of October 19, 2018 until November 27, 2018.

The Company expects that the American Depositary Shares, each representing five common shares (CUSIP: 670851500; ISIN: US6708515001), are delivered on December 6, 2018 to holders that exercised their ADWs by November 27, 2018 (including).

Subscription Warrants not exercised by December 3, 2018 (including) may be exercised by January 2, 2019 (including), according to the procedures disclosed by Oi in the Relevant Fact of October 3, 2018, regarding the start of the exercise term of the Subscription Warrants.

ADWs not exercised by November 27, 2018 (including) may be exercised by December 26, 2018 (including), according to the procedures disclosed by Oi in the Relevant Fact of October 3, 2018, regarding the start of the exercise term of the ADWs.

The Company shall keep its shareholders and the market informed on the progress of the subject of this Market Communication.

The communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&conta=28&tipo=43700&ano=2018&mes=0

December 06 - Consent of Anatel for the investiture of a Director

Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”), complementing the Market Communications disclosed on September 26 and October 4, 2018, informed its shareholders and the market in general that it became aware, on such date, of the decision by the Board of Governors of the Brazilian Telecommunications Agency - ANATEL, in which the request for prior consent of Oi for the investiture of Mr. Roger Solé Rafols to occupy the position that was vacant in the Board of Directors was approved.

With the investiture of Mr. Roger Solé, the New Board of Directors of Oi completes the number of its members and restates its supplementary, multi sector profile and vast experience in national and international markets.

The entire decision of the Board of Governors is attached to this Communication and is also available for download in the Company’s website (www.oi.com.br/ri) and in the website of Empresas.NET System of CVM (www.cvm.gov.br), in addition to the website of B3 S.A. - Brasil, Bolsa, Balcão (www.bmfbovespa.com.br). The Company shall submit the decision, as soon as possible, translated into English, to the US Securities and Exchange Commission, according to Form 6-K.

The communication is available at:

http://ri.oi.com.br/conteudo_pt.asp?idioma=0&tipo=43089&conta=28&id=255772

December 11 - Notice to the ADS Holders - Extension of the term to exercise the right of first refusal in the capital increase

Oi S.A. - Under Judicial Reorganization (“Oi” or “Company”) (NYSE:OIBR.C; OTC: OIBRQ) disclosed today that its Board of Directors extended the term previously announced for the offer of rights of first refusal of the company “Rights Offer”) until 6:00 p.m. (Brasília time) of January 4, 2019. The Rights Offer was originally scheduled to end on December 26, 2018. Except if otherwise provided in this Notice, all other terms and conditions of the Rights Offer remain unchanged.

The Rights Offer is being carried out in the United States and in other places outside Brazil, under the dated November 13, 2018 and filed by Oi before the U.S. Securities and Exchange Commission (“Prospectus”), in relation to an effective Registration Statement. The capitalized terms used in this Notice and not defined herein shall have the meaning ascribed thereto in the Prospectus.

The Company also executed on this date an amendment to the Commitment Agreement described in the Prospectus, according to which the automatic termination of the Commitment Agreement was extended until December 31, 2018. The commitments of the Backstopper Investors remain subject to the compliance with certain conditions set forth in the Commitment Agreement. The extension of the automatic termination of the Commitment Agreement will allow the Company to continue seeking compliance with such conditions. It allows the Company to continue on-going constructive negotiations with the necessary Backstopper Investors to obtain waivers to any conditions not complied with, to extend the long-stop dates of certain termination events and to exclude the remaining conditions in the commitment of the Backstopper Investors in favor of a capital increase with full subscription guarantee. In addition, the Company discussed with the Backstopper Investors a proposal through which the issuance rate of the Depositary Agent of ADSs of USD 0.05 per New Common ADS would be decreased or eliminated if the Backstopper Investors holding more than 60% of the total amount of Backstop commitments, fully and unconditionally, waive all conditions set forth in the Commitment Agreement.

Considering the on-going discussions with Backstopper Investors, the Company decided to extend the Long Stop Date for the Exercise of Common ADS Rights and the Long Stop Date for the Exercise of Share Rights (each, as defined below), in an effort to conclude such negotiations before the Long Stop Date for the Exercise of Common ADS Rights.

The full communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&conta=28&tipo=43700

December 19 - Annual Public Meeting with Analysts and Investors

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”), in compliance with article 5.5.1 of the Corporate Governance Level 1 Listing Regulations, informed its shareholders and the market in general that the 2018 Annual Calendar of Corporate Events was reintroduced today, reflecting the change in the date of the 2018 Annual Public Meeting with Analysts and Investors, to be held on December 20, 2018, at 09:30 a.m.

The Company clarified that the change in the date Annual Public Meeting with Analysts and Investors was motivated by a need to adjust the schedule of its executive officers and the availability of the site where the meeting will take place.

The updated 2018 Annual Calendar of Corporate Events is available for consultation at the websites of the Securities Exchange Commission (CVM) (www.cvm.gov.br), B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and the Company itself (www.oi.com.br/ri).

The communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?tipo=43700&id=0&idioma=0&conta=28&idsecao=0&ano=2018&mes=12

December 21 - Publication of the Decree that approved the new PGMU

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”), under article 157, paragraph 4 of Law No. 6,404/76 and under CVM Ruling No. 358/02 and in complement to the Notice to Shareholders of December 10, 2018, informed its shareholders and the market in general that, on this date, Decree No. 9,619/2018 was published, which revoked Decree No. 7,512/2011 and approved a new General Plan of Universalization Goals of Switched Landline Services, applicable to the period from 2016 to 2020 (“New PGMU”).

Among the determinations of the New PGMU, the following are highlighted:

- The New PGMU sets forth a significant decrease in the plant of public use terminals (“TUP”), as it no longer considers the matters of terminal density per inhabitants and without minimum distance between the terminals;
- The TUPs installed in locations with up to 300 inhabitants must be maintained, even if there is no demand;
- To replace the TUPs which will cease to be mandatory, the concessionaires will have a new obligation, regarding the implementation of fixed wireless access systems to support broadband connection;
- The fixed wireless access systems must also make technically feasible, in an industrial exploitation regime, a Personal Mobile Service offer through fourth generation (4G) technology or higher;
- The obligation will be complied with the installation of a Base Radio Station (“ERB”) per location and such infrastructure will be reversible;
- The Company must serve 866 locations in Region 1 and 289 locations in Region 2 and will be subject to a progressive service schedule, which will start with 10% of service in 2019, reaching 100% of service in 2023;
- The Brazilian Telecommunications Agency (“ANATEL”) will assess the equivalence between the decrease in the TUP obligation and the new fixed wireless access systems obligation to maintain the balance between the obligations, and if there is a balance, it must indicate new locations for service with fixed wireless access systems;
- Anatel must prepare and present to the Ministry of Science, Technology, Innovation and Communication (“MCTIC”) a plan proposal for the future use of any balances resulting from the exclusion of the obligations of Multi-Facility Service Stations (“PSM”) and the balance of the Backhaul goal of the previous PGMU; and

- There is no SMP offering obligation by the concessionaires.

The relevant fact is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?idioma=0&tipo=43090&conta=28&id=255942

January 04 - Confirmation of the Issuance of Common Shares as a result of the Exercise of Subscription Warrants

Oi S.A. - Under Judicial Reorganization (“Company”), complementing the Relevant Fact of October 3, 2018 and the Market Communications of October 26 and December 5, 2018, informed its shareholders and the market that the Company’s Board of Directors, on this date, confirmed the issuance of 275,985 common shares (“Common Shares”) and the delivery of these Common Shares to the holders of Subscription Warrants that exercised their Warrants as of December 4, 2018 until January 2, 2019, including the Subscription Warrants represented by 55,197 American Depositary Warrants (“ADWs”) exercised as of November 28, 2018 until December 26, 2018.

The Company expects that the American Depositary Shares, each representing five common shares (CUSIP: 670851500; ISIN: US6708515001), are delivered on January 7, 2019 to holders that exercised their ADWs by December 26, 2018 (including).

The Subscription Warrant nor exercised by January 2, 2019 (including), and the ADWs not exercised by December 26, 2018 (including), expired and can no longer be exercised.

The communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?tipo=43700&id=0&idioma=0&conta=28&idsecao=0&mes=0&ano=2019

January 09 - Agreement with Pharol

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”), under article 157, paragraph 4, of Law No. 6,404/76 and under CVM Ruling No. 358/02, informs its shareholders and the market in general that, after negotiations, reached a consensus with its shareholder Bratel S.À.R.L, Pharol’s subsidiary, SGPS, S.A. (Jointly with Bratel S.À.R.L., “Pharol”), for the closing and extinction of any and all judicial and extrajudicial litigations in Brazil, Portugal and in all different countries where there are discussions involving companies from both groups.

The Board of Directors of Oi and Pharol unanimously approved the agreement. The management of Oi and Pharol are aligned, in good faith, to the best interests of Oi for the Company to absolutely focus on the operational turnaround and eliminate the dispersion and costs related to the litigations.

The terms and conditions of the instruments, approved by the Board of Directors of both parties, are summarized as follows:

I. Objective:

Extinction of all litigations between Oi and Pharol;

II. Conditions to be complied by Oi:

- a) Payment to Pharol of EUR 25 million;
- b) Delivery to Pharol of 33,8 MM Oi shares that are held in its Treasury;
- c) The Company will assume the costs with court guarantees related to the court proceedings of Pharol in Portugal, according to the undertaken obligation;
- d) In the case of sale of Oi interest in Unitel, the Company will deposit a guarantee in the account of Pharol against any sentencing in tax contingencies assessed as probable, according to the obligation set forth.

III. Conditions to be complied by Pharol:

- a) Use of at least EUR 25 million in the subscription of the Capital Increase - New Funds, set forth for the Company in its Judicial Reorganization Plan;
- b) Attendance and vote in favor of any Shareholders' General Meeting of Oi that has, as its objective, the approval or ratification of any act or measure set forth in the Judicial Reorganization Plan;
- c) Maintenance of the alignment with Oi and support to the implementation of the Judicial Reorganization Plan approved and ratified in all instances;
- d) Authorization for the use by Oi of any amount returned to Pharol by the Portuguese Tax Authority as of March 24, 2015 with the cost of tax guarantees and contingencies, for the purposes of the provisions of item II, letters "c" and "d" above.

Oi will also be entitled to have a member appointed thereby in Pharol's Board of Directors for this term of office, and non-compliance with this right is a condition for the termination of this agreement.

The execution of the agreement is in line with the most modern practices of alternative conflict composition, which the Judicial Reorganization Court already deemed effective.

The terms and conditions of the agreement will only be valid and effective after the ratification of the same by the Judicial Reorganization Court.

Special Note with regard to Forward-Looking Statements:

This Relevant Fact includes forward-looking statements. Statements that are not historical facts, including statements related to Oi's beliefs and expectations, business strategies, future synergies and cost economy, future costs and future liquidity are forward-looking statements. The words "will", "must", "should", "could", "anticipates", "intends", "believes", "estimates", "expects", "predicts", "plans", "goals", "objective", "projects", "indicates" and similar expressions, if they are related to Oi, have the objective of qualifying the forward-looking statements and are subject to several risks

and uncertainties. Such statements are based on several assumptions and factors, including general market and economic conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes to such assumptions or factors could cause material differences between the current results and current expectations. All forward-looking statements attributable to Oi or its affiliates, or to persons acting on its behalf, are expressly qualified, in their entirety, as cautious statements as set forth in this paragraph. No undue reliance should be placed on such statements. Forward-looking statements are only effective on the date on which they were made. Except as required by Brazilian or US federal securities laws and by the rules and regulation of CVM, SEC or by the regulatory bodies of other applicable jurisdictions, Oi and its affiliates are neither obligated nor intend to update or publicly announce the results of any review on forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by Oi on matters related to reports and communications that Oi files with CVM and SEC.

The relevant fact is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?tipo=43700&id=0&idioma=0&conta=28&idsecao=0&mes=0&ano=2019

January 14 - Selection of Strategic Advisor and Financial Advisor

Oi S.A. – Under Judicial Reorganization (“Oi” or “Company”) informed its shareholders and the market in general that its management selected the Boston Consulting Group to advise Oi in its strategic review process. The work contemplates the analysis and definition of business models with a long-term view and the drafting of execution guidelines and plans that ensure the implementation of such models.

Additionally, as part of this strategic review, the Company informs that it selected Bank of America Merrill Lynch as financial advisor, to prospect and structure operations that involve the monetization of non-core assets and M&A opportunities, in another step to maximize the creation of value and extend the financing sources to execute its investment plan with focus in FTTH and 4.5G coverage.

The works of strategic advisor and financial advisor are complementary and will also be coordinated with the execution of the Company’s Capex plan, which is supported by the Oliver Wyman consultancy firm. All such initiatives are in line with the objective of furthering the strategic, operational and financial transformation of Oi, with a long-term view, encompassing the technological, market and innovation trends and promoting the proper support to the implementation of its investment plan in an efficient manner, with the purpose of strengthening and repositioning the Company.

The communication is available at:

http://ri.oi.com.br/oi2012/web/conteudo_pt.asp?tipo=43700&id=0&idioma=0&conta=28&idsecao=0&mes=0&ano=2019

4 Financial Information (Consolidated Financial Statements of the Companies under Reorganization)

FINANCIAL INFORMATION

4.1 Managerial Cash Flow Statement

4.1 MANAGERIAL CASH FLOW STATEMENT

Monthly Consolidated Financial Statements of the Companies under Reorganization (unaudited)

MANAGERIAL CASH FLOW STATEMENT

HIGHLIGHTS

Statement

NOVEMBER 1 to 30, 2018

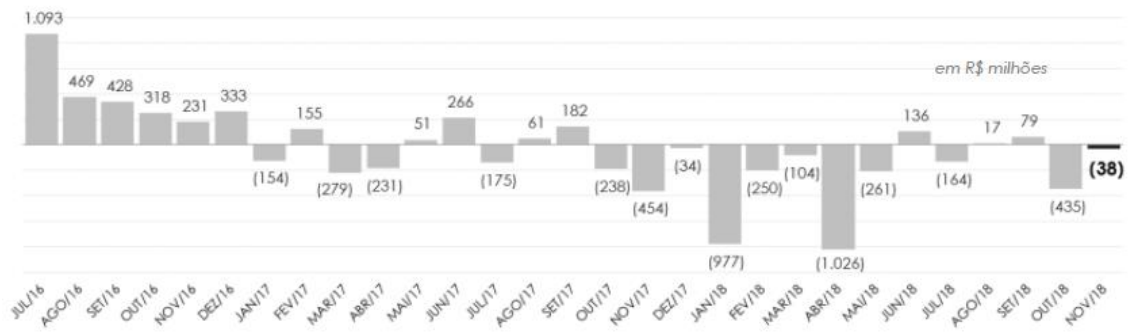
- The **Net Operating Cash Generation of the Companies Under Reorganization** was BRL 38 million negative in November/18
- **Investments** reached the level of BRL 421 million in November/18
- The item **Accounts Receivable** decreased by BRL 83 million in November/18, amounting to BRL 2,815 million
- The item **Accounts Payable** decreased BRL 319 million in November/18, amounting to BRL 2,432 million
- The **Financial Cash Final Balance of the Companies Under Reorganization** decreased by BRL 17 million in November/18, amounting to BRL 4,362 million

The Net Operating Cash Generation of the Companies Under Reorganization was BRL 38 million negative in November/18

- The Net Operating Cash Generation of the Companies Under Reorganization was BRL 38 million negative in November/18, after the negative results of BRL 435 million observed in the previous month (Figure 5). When compared to October/18, Accounts Receivable decreased by BRL 83 million, reaching BRL 2,815 million, while the cash outflows with Accounts Payable and Investments decreased BRL 480 million, jointly amounting to BRL 2,853 million (Figure 6).
- The other movements of the Companies Under Reorganization, which includes the *Financial Operations* item, contributed with a cash inflow of BRL 21 million in November/18.
- Accordingly, the variation of the Financial Cash Final Balance of the Companies Under Reorganization was negative in BRL 17 million in November/18, resulting in an amount of BRL 4,362 million (Figure 7), which corresponds to a decrease of 0.4% compared to the previous month.
- Considerations of the variations shall be analyzed in detail on the following pages.

Source: Financial statements and management information

Figure 5 – Net Operating Cash Generation – Monthly Balance



Legend:

Em R\$ milhões – BRL million

JUL/16 – JUL/16

AGO/16 – AUG/16

SET/16 – SEP/16

OUT/16 – OCT/16

NOV/16 – NOV/16

DEZ/16 – DEC/16

JAN/17 – JAN/17

FEV/17 – FEB/17

MAR/17 – MAR/17

ABR/17 – APR/17

MAI/17 – MAY/17

JUN/17 – JUN/17

JUL/17 – JUL/17

AGO/17 – AUG/17

SET/17 – SEP/17

OUT/17 – OCT/17

NOV/17 – NOV/17

DEZ/17 – DEC/17

JAN/18 – JAN/18

FEV/18 – FEB/18

MAR/18 – MAR/18

ABR/18 – APR/18

MAI/18 – MAY/18

JUN/18 – JUN/18

JUL/18 – JUL/18

AGO/18 – AUG/18

SET/18 – SEP/18

OUT/18 – OCT/18

NOV/18 – NOV/18

Figure 6 – Monthly evolution. Accounts Receivable x Accounts Payable/Investments



Legend:

Em R\$ milhões – BRL million

RECEBIMENTOS – ACCOUNTS RECEIVABLE

PAGAMENTOS + INVESTIMENTOS – ACCOUNTS PAYABLE + INVESTMENTS

JUL/16 – JUL/16

SET/16 – SEP/16

NOV/16 – NOV/16

JAN/17 – JAN/17

MAR/17 – MAR/17

MAI/17 – MAY/17

JUL/17 – JUL/17

SET/17 – SEP/17

NOV/17 – NOV/17

JAN/18 – JAN/18

MAR/18 – MAR/18

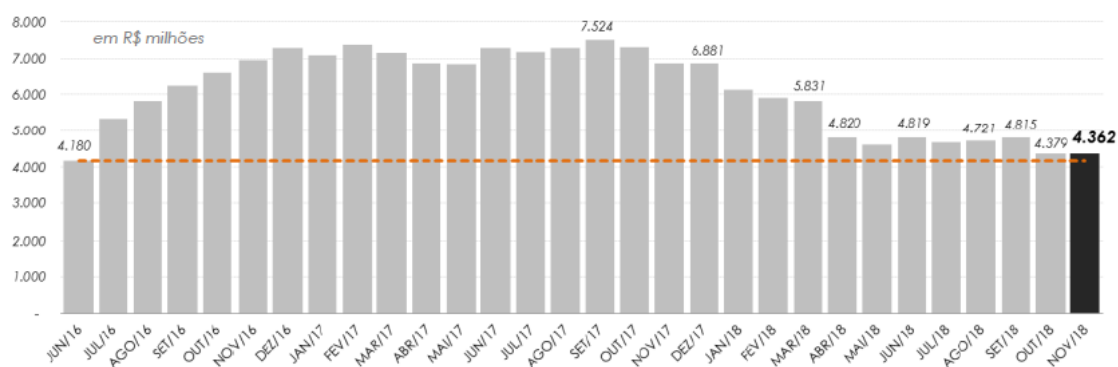
MAI/18 – MAY/18

JUL/18 – JUL/18

SET/18 – SEP/18

NOV/18 – NOV/18

Figure 7 – Financial Cash – Companies Under Reorganization – monthly – Final Balance



Legend:

Em R\$ milhões – BRL million

JUN/16 – JUN/16

JUL/16 – JUL/16

AGO/16 – AUG/16

SET/16 – SEP/16

OUT/16 – OCT/16

NOV/16 – NOV/16
 DEZ/16 – DEC/16
 JAN/17 – JAN/17
 FEV/17 – FEB/17
 MAR/17 – MAR/17
 ABR/17 – APR/17
 MAI/17 – MAY/17
 JUN/17 – JUN/17
 JUL/17 – JUL/17
 AGO/17 – AUG/17
 SET/17 – SEP/17
 OUT/17 – OCT/17
 NOV/17 – NOV/17
 DEZ/17 – DEC/17
 JAN/18 – JAN/18
 FEV/18 – FEB/18
 MAR/18 – MAR/18
 ABR/18 – APR/18
 MAI/18 – MAY/18
 JUN/18 – JUN/18
 JUL/18 – JUL/18
 AGO/18 – AUG/18
 SET/18 – SEP/18
 OUT/18 – OCT/18
 NOV/18 – NOV/18

The decrease in accounts payable of Materials/Services contributed to the lower negative result of Net Operating Cash Generation

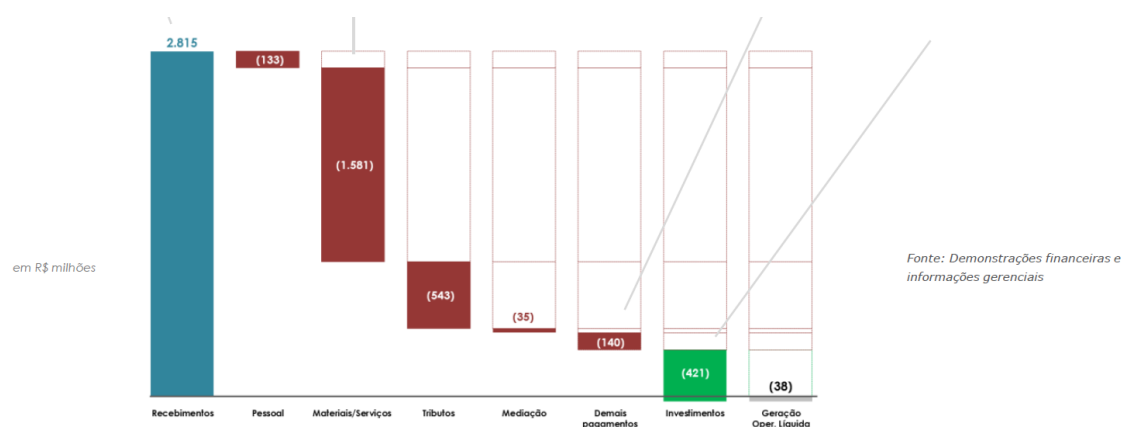
Figure 8 – Managerial cash flow statement

	Oct/18	Nov/18	Δ
Clients	1,756	1,807	3%
Network Use Services	204	192	-6%
Dealers	466	478	3%
Others	472	338	-28%
Accounts Receivable (1)	2,898	2,815	-3%
	Oct/18	Nov/18	Δ
Plant Maintenance	(332)	(347)	5%
Rent Amounts	(336)	(338)	1%
Graphic/Data Processing	(134)	(129)	-4%
Service/Collection Call Center	(138)	(147)	7%
Concessionaires	(112)	(116)	4%
Advisory Services/Audits/Fees	(96)	(74)	-23%
Other Services/Accounts Payable	(694)	(430)	-38%
Materials/Services (2)	(1,842)	(1,581)	-14%
	Oct/18	Nov/18	Δ
Network Use Services	(206)	(194)	-6%

Court Deposits	41	55	34%
Contingencies	(2)	(1)	-50%
Other Accounts Payable (2)	(167)	(140)	-16%

	Oct/18	Nov/18	Δ
Telemar	(222)	(193)	-13%
Oi S.A.	(76)	(58)	-24%
Oi Móvel	(284)	(170)	-40%
Investments (3)	(582)	(421)	-28%

Source: Financial statements and management information



Legend:

Em R\$ milhões – BRL million

Recebimentos – Accounts Receivable

Pessoal – Personnel

Materiais/Serviços – Materials/Services

Tributos – Taxes

Mediação – Mediation

Demais pagamentos – Other accounts payable

Investimentos – Investments

Geração Oper. Líquida – Net Operating Generation

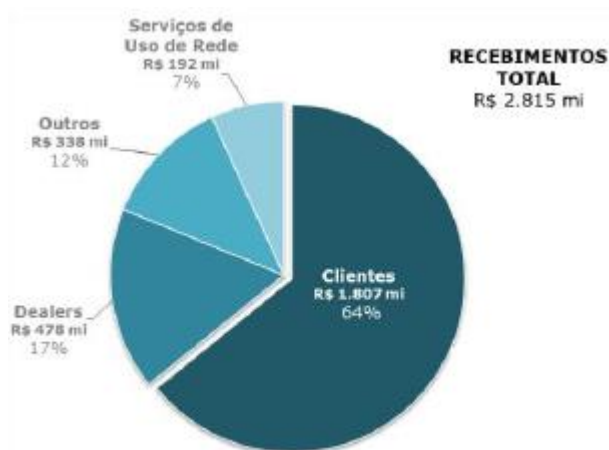
Fonte: Demonstrações financeiras e informações gerenciais – Source: Financial statements and management information

Table 1 – Managerial Cash Flow Statement – Nov/18

<i>BRL million</i>	(A) 10/31/2018 Oct/18	(B)-(A) <i>Variation</i>	(B) 11/30/2018 Nov/18
INITIAL Balance – Financial Cash	4,815	(436)	4,379
Clients	1,756	51	1,807
Network Use Services	204	(12)	192
Dealers	466	12	478
Others	472	(134)	338
Accounts Receivable (1)	2,898	(83)	2,815
Personnel	(137)	4	(133)
Material/Service Suppliers	(2,048)	273	(1,775)

Taxes	(551)	8	(543)
Court Deposits	41	14	55
Contingencies	(2)	1	(1)
Mediation	(54)	19	(35)
Accounts Payable (2)	(2,751)	319	(2,432)
Telemar	(222)	29	(193)
Oi S.A.	(76)	18	(58)
Oi Móvel	(284)	114	(170)
Investments (3)	(582)	161	(421)
Net Operating Generation (1+2+3)	(435)	397	(38)
Intra-group Transactions	-	-	-
Financial Transactions	(1)	22	(21)
Dividends and Interest on Net Equity (JCP)	-	-	-
FINAL Balance – Financial Cash	4,379	(17)	4,362

Figure 9 – Accounts Receivable – Share structure



Legend:

Outros – Others

Serviços de Uso de Rede – Network Use Services

Clientes – Clients

RECEBIMENTOS TOTAL – TOTAL ACCOUNTS RECEIVABLE

	Nov/18 BRL million	Interest	Oct/18 Interest
Accounts Receivable	2,815	100%	100%
Client	1,807	64%	61%
Dealers	478	17%	16%
Others	338	12%	16%
Network Use Services	192	7%	8%

ACCOUNTS RECEIVABLE

Accounts Receivable increased in November/18

In November/18, there was a decrease in Accounts Receivable of BRL 83 million in relation to the previous month (-2.9%), reaching the amount of BRL 2,815 million.

The item *Other Accounts Payable* decreased BRL 134 million in November/18, amounting to BRL 338 million, with the collection of BRL 472 million in October/18. The item *Network Use Services* decreased BRL 12 million in November/18, amounting to BRL 192 million, with the collection of BRL 204 million in the previous month.

- Management emphasized that the decrease in the item *Other Accounts Payable* in November/18 is a result of the decrease in the interconnection Intercompany accounts receivable between the companies under reorganization, the effect of which is cancelled by the item “Other services/accounts payable”.

On the other hand, the item *Clients* recorded an increase of BRL 51 million in November/18, reaching the level of BRL 1,807 million. In the same direction, the item *Dealers* increased in November/18, reaching the level of BRL 478 million, compared to BRL 466 million in the previous month.

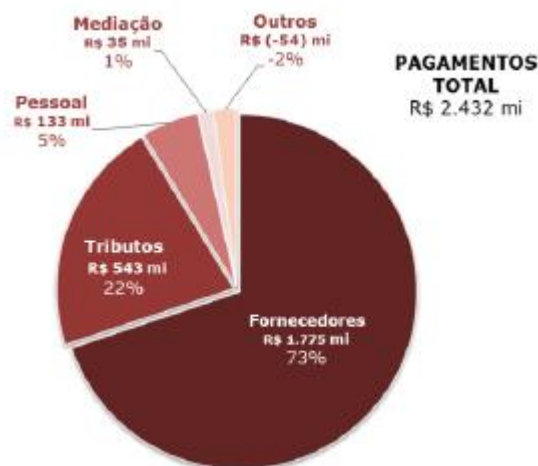
- Management informed that the increase of Accounts Receivable of *Clients* in November/18 is related to an agreement signed with another company from the industry, which contributed to the increase of cash inflow in this item, compensating the lower number of business days compared to the previous month.
- Management also informed that the increase of Accounts Receivable of *Dealers* in November/18 refers to the need of larger stocks of its partners, considering an increase in the reload volume in December/18.

Table 1 – Managerial Cash Flow Statement - Nov/18

<i>BRL million</i>	(A) 10/31/2018 Oct/18	(B)-(A) Variation	(B) 11/30/2018 Nov/18
INITIAL Balance – Financial Cash	4,815	(436)	4,379
Clients	1,756	51	1,807
Network Use Services	204	(12)	192
Dealers	466	12	478
Others	472	(134)	338
Accounts Receivable (1)	2,898	(83)	2,815
Personnel	(137)	4	(133)
Material/Service Suppliers	(2,048)	273	(1,775)
Taxes	(551)	8	(543)
Court Deposits	41	14	55
Contingencies	(2)	1	(1)
Mediation	(54)	19	(35)
Accounts Payable (2)	(2,751)	319	(2,432)
Telemar	(222)	29	(193)
Oi S.A.	(76)	18	(58)
Oi Móvel	(284)	114	(170)
Investments (3)	(582)	161	(421)

Net Operating Generation (1+2+3)	(435)	397	(38)
Intra-group Transactions	-	-	-
Financial Transactions	(1)	22	(21)
Dividends and Interest on Net Equity (JCP)	-	-	-
FINAL Balance – Financial Cash	4,379	(17)	4,362

Figure 10 – Accounts Payable – Share structure



Legend:

Outros – Others

Mediação – Mediation

Pessoal – Personnel

Tributos – Taxes

Fornecedores – Suppliers

PAGAMENTOS TOTAL – ACCOUNTS PAYABLE

	Nov/18	Interest	Oct/18	Interest
	BRL million			
Accounts Payable	2,432	100%	100%	
Material/Service Suppliers	1,775	73%	74%	
Taxes	543	22%	20%	
Personnel	133	5%	5%	
Mediation	35	1%	2%	
Others	(54)	-2%	-1%	

ACCOUNTS PAYABLE

Increase of Accounts Payable in November/18

The Accounts Payable amounted to BRL 2,432 million in November/18, a decrease of BRL 319 million in relation to the previous month, when such item recorded BRL 2,751 million.

The main item responsible for the lower cash outflow with Accounts Payable was the item *Material/Service Suppliers*, with a decrease of BRL 273 million in the month,

reaching BRL 1,775 million. In the same direction, *Mediation* decreased by BRL 19 million in November/18, amounting to BRL 35 million.

- According to the Management, the decrease observed in the item *Material/Service Suppliers* in November/18 is a result of:
 - Decrease in the interconnection Intercompany accounts payable between the companies under reorganization, which effect is cancelled by item “Other accounts receivable”;
 - Reduction in the payment of Intercompany commission to Paggo Lojas, for sales of landline and mobile telecommunication services;
 - Payment made in October/18 of costs set forth in clause 11 of the Subscription and Commitment Agreement, attached to the Judicial Reorganization Plan and under the terms set forth by the decision of the 8th Civil Chamber of the Rio de Janeiro State Court of Appeals.
- Regarding *Mediation*, however, the Management informed that the decrease in November/18 is a result of the decrease in the payment to the Class 1 Labor Creditors, as previously defined in the Judicial Reorganization plan.

In the same direction, the item *Taxes* also recorded a decrease in November/18, reaching the level of BRL 543 million, compared to the BRL 551 million recorded in the previous month. The item *Personnel*, however, decreased to BRL 133 million in November/18, compared to the BRL 137 million in the previous month. Lastly, *Contingencies* recorded a cash outflow of BRL 1 million, compared to BRL 2 million in the previous month.

- Management informed that the lowest cash outflow in the payments regarding *Personnel* in November/18 is a result of the decrease in the payment of Vacation, Severance and Medical Care.

The item *Court Deposits* had a higher cash inflow in November/18, from BRL 41 million in October/18 to BRL 55 million in November/18.

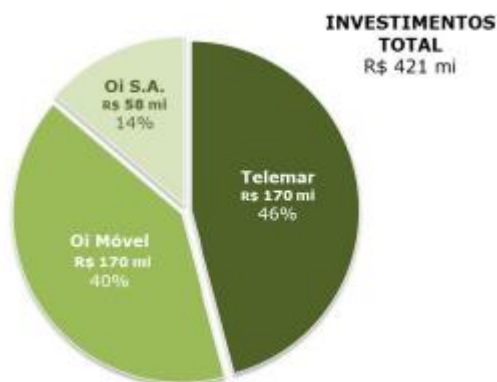
- In relation to *Court Deposits*, the Management emphasized that in November/18 there was a higher redemption of deposits, mainly affected by the Landline Expansion Program (PEX).

Table 1 – Managerial Cash Flow Statement – Nov/18

<i>BRL million</i>	(A) 10/31/2018 Oct/18	(B)-(A) <i>Variation</i>	(B) 11/30/2018 Nov/18
INITIAL Balance – Financial Cash	4,815	(436)	4,379
Clients	1,756	51	1,807
Network Use Services	204	(12)	192
Dealers	466	12	478
Others	472	(134)	332
Accounts Receivable (1)	2,898	(83)	2,815
Personnel	(137)	4	(133)
Material/Service Suppliers	(2,048)	273	(1,775)

Taxes	(551)	8	(543)
Court Deposits	41	14	55
Contingencies	(2)	1	(1)
Mediation	(54)	19	(35)
Accounts Payable (2)	(2,751)	319	(2,432)
Telemar	(222)	29	(193)
Oi S.A.	(76)	18	(58)
Oi Móvel	(284)	114	(170)
Investments (3)	(582)	161	(421)
Net Operating Generation (1+2+3)	(435)	397	(38)
Intra-group Transactions	-	-	-
Financial Transactions	(1)	22	(21)
Dividends and Interest on Net Equity (JCP)	-	-	-
FINAL Balance – Financial Cash	4,379	(17)	4,362

Figure 11 – Investments – Share structure



Legend:

INVESTIMENTOS TOTAL – TOTAL INVESTMENTS

	Nov/18 BRL million	Interest	Oct/18 Interest
Investments	421	100%	100%
Telemar	193	46%	38%
Oi Móvel	170	40%	49%
Oi S.A.	58	14%	13%

INVESTMENTS

The Companies Under Reorganization recorded Accounts Payable for *Investments* of BRL 421 million in November/18, a decrease of 28% in relation to the previous month, when there were cash outflows with *Investments* of BRL 582 million.

The Investments related to Telemar S.A. presented a decrease of BRL 29 million, totaling BRL 193 million in November/18. Investments in Oi Móvel S.A. decreased by BRL 114 million, totaling BRL 170 million, while Investments in Oi S.A. decreased from BRL 76 million in October/18 to BRL 58 million in November/18.

- Management pointed out that despite the decrease in November/18 when compared to the previous month, an acceleration of the Investments in the Consolidated Financial Statements was planned for the 4th quarter of 2018, in consonance with the strategic plan for acceleration of the Company's investments, mainly in optic fiber and in the extension of the mobile access network. The Company also emphasized that, due to recent negotiations with Nokia and Huawei, it was able to extend the payment term.

NET OPERATING GENERATION

The level of *Accounts Receivable* in November/18, of BRL 2,815 million, was lower than the combined total of *Accounts Payable* (BRL 2,432 million) and the cash outflows with *Investments* (BRL 421 million) in the month, which directly contributed to the negative balance of BRL 38 million in Net Operating Generation of the Companies Under Reorganization in the month.

- Management reported that the result is in line with the flow predicted in the Judicial Reorganization Plan.

FINAL BALANCE – FINANCIAL CASH

The *Financial Transactions* recorded a positive result of BRL 21 million in November/18, an increase of BRL 22 million compared to the previous month. The other items remained at zero.

- Management reported that the increase in cash inflows of *Financial Transactions* mainly results from the foreign exchange variation on financial applications in foreign currency, in addition to the decrease in taxes withheld in November/18.

Therefore, by adding the inflow of BRL 21 million of the *Financial Transactions* to the negative balance of BRL 38 million of the Net Operating Cash Generation, the Financial Cash Final Balance of the Companies Under Reorganization decreased by BRL 17 million in relation to the previous month (a 0.4% decrease), amounting to BRL 4,362 million.

- The Management pointed out that, as set forth in the guidelines of the Judicial Reorganization Plan, oscillations upwards and downwards are expected in the Company's cash throughout the year.

Table 2 – Direct Cash Flow

BRL million CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANIES UNDER REORGANIZATION	JUN/17	JUL/17	AUG/17	SEP/17	OCT/17	NOV/17	DEC/17	JAN/18	FEB/18	MAR/18	APR/18	MAY/18	JUN/18	JUL/18	AUG/18	SEP/18	OCT/18	NOV/18
Initial Balance – Financial Cash	6,854	7,299	7,179	7,295	7,524	7,324	6,877	6,881	6,128	5,909	5,831	4,820	4,602	4,819	4,677	4,721	4,815	4,379
Accounts Receivable	2,563	2,755	2,970	2,682	2,893	2,689	2,716	2,816	2,758	2,646	2,619	2,386	2,736	2,589	2,659	2,694	2,898	2,815
Clients	1,925	1,910	1,987	1,873	1,946	1,873	1,905	1,825	1,691	1,855	1,780	1,799	1,734	1,836	1,731	1,681	1,756	1,807
Network Use Services	106	226	178	223	144	190	197	201	209	212	234	3	467	228	210	205	204	192
Dealers	430	479	494	430	488	467	420	524	411	456	461	491	471	431	518	420	466	478
Others	102	140	311	156	315	159	194	266	447	123	144	93	64	94	200	388	472	338
Accounts Payable	(1,967)	(2,450)	(2,482)	(2,210)	(2,721)	(2,752)	(2,560)	(3,239)	(2,578)	(2,231)	(3,109)	(2,213)	(2,223)	(2,383)	(2,279)	(2,276)	(2,751)	(2,432)
Personnel	(141)	(161)	(157)	(135)	(135)	(142)	(236)	(234)	(177)	(140)	(303)	(179)	(147)	(186)	(170)	(140)	(137)	(133)
Material and Service Suppliers	(1,140)	(1,668)	(1,743)	(1,430)	(1,796)	(1,839)	(1,422)	(2,421)	(1,789)	(1,488)	(1,641)	(1,332)	(1,568)	(1,698)	(1,604)	(1,640)	(2,048)	(1,775)
Materials/Services	(1,033)	(1,439)	(1,561)	(1,201)	(1,651)	(1,645)	(1,222)	(2,215)	(1,575)	(1,277)	(1,401)	(1,325)	(1,101)	(1,470)	(1,393)	(1,433)	(1,842)	(1,581)
Plant Maintenance	(116)	(118)	(113)	(103)	(88)	(324)	(345)	(341)	(309)	(331)	(375)	(302)	(283)	(312)	(297)	(299)	(332)	(347)
Rent Amounts	(142)	(243)	(203)	(192)	(191)	(213)	(139)	(386)	(210)	(259)	(248)	(302)	(260)	(322)	(349)	(329)	(336)	(338)
Graphic/Data Processing	(103)	(133)	(135)	(106)	(116)	(129)	(113)	(127)	(122)	(140)	(122)	(111)	(108)	(132)	(122)	(103)	(134)	(129)
Service/Collection Call Center	(72)	(132)	(126)	(79)	(123)	(228)	(157)	(147)	(126)	(188)	(143)	(128)	(104)	(140)	(138)	(104)	(138)	(147)
Concessionaires	(103)	(98)	(101)	(97)	(98)	(102)	(105)	(103)	(105)	(104)	(101)	(105)	(99)	(111)	(108)	(109)	(112)	(116)
Advisory Services/Audits/Fees	(36)	(78)	(55)	(25)	(62)	(78)	(31)	(55)	(67)	(50)	(56)	(50)	(35)	(75)	(71)	(45)	(96)	(74)
Other Services/Accounts Payable	(461)	(637)	(828)	(599)	(973)	(571)	(332)	(1,056)	(636)	(205)	(356)	(384)	(212)	(378)	(308)	(444)	(694)	(430)
Network Use Services	(107)	(229)	(182)	(229)	(145)	(194)	(200)	(206)	(214)	(211)	(240)	(7)	(467)	(228)	(211)	(207)	(206)	(194)
Taxes	(673)	(626)	(591)	(655)	(688)	(652)	(633)	(621)	(628)	(527)	(1,172)	(698)	(518)	(531)	(507)	(516)	(551)	(543)
Court Deposits	(13)	6	14	28	29	20	(224)	43	53	(11)	8	(4)	11	50	46	40	41	55
Contingencies	-	(1)	(5)	-	(5)	-	1	(1)	-	(12)	-	-	(1)	(8)	-	(4)	(2)	(1)
Mediation	-	-	-	(18)	(126)	(139)	(46)	(5)	(37)	(53)	(1)	-	-	(10)	(44)	(16)	(54)	(35)
Investments	(330)	(480)	(427)	(290)	(410)	(391)	(190)	(554)	(430)	(519)	(536)	(434)	(377)	(370)	(363)	(339)	(582)	(421)
Telemar	(153)	(203)	(197)	(150)	(188)	(184)	(89)	(272)	(200)	(215)	(278)	(182)	(170)	(154)	(178)	(147)	(222)	(193)
Oi S.A.	(48)	(75)	(74)	(59)	(63)	(45)	(25)	(70)	(63)	(81)	(70)	(66)	(63)	(52)	(47)	(64)	(76)	(58)
Oi Móvel	(129)	(202)	(156)	(81)	(159)	(162)	(76)	(212)	(167)	(223)	(188)	(186)	(144)	(164)	(138)	(128)	(284)	(170)
Operating Generation	266	(175)	61	182	(238)	(454)	(34)	(977)	(250)	(104)	(1,026)	(261)	136	(164)	17	79	(435)	(38)
Intra-group Transactions	135	-	-	-	-	-	-	-	-	-	-	28	55	3	(1)	-	-	-
Financial Transactions	44	55	55	47	38	7	38	32	24	26	15	15	26	19	28	15	(1)	21
Dividends and Interest on Net Equity (JCP)	-	-	-	-	-	-	-	192	7	-	-	-	-	-	-	-	-	-
Final Balance - Financial Cash	7,299	7,179	7,295	7,524	7,324	6,877	6,881	6,128	5,909	5,831	4,820	4,602	4,819	4,677	4,721	4,815	4,379	4,362

SERVICE TO CREDITORS

As it was the case with the previous months, the BT strived to help this Court by organizing the several official letters received from other Courts requesting authorization to retain the assets of the Companies Under Reorganization for payment of post-petition credits, in a proceeding that, on the one hand, grants speed and security to the benefit of the Creditors, and, on the other hand, allows for the recovery of the Oi Group and compliance with the PRJ.

For this purpose, the BT published the list of the official letters received in the last month by the Judge of the 7th Business Court and the list of post-petition credits paid by the Oi Group, with are already available for reference in the judicial reorganization website (www.recuperacaojudicialoi.com.br), which currently has 620,419 pageviews.

As to the pre-petition credits, the BT remains focused on answering questions about clauses and compliance with the ratified Judicial Reorganization Plan, and is regularly contacted by domestic and foreign creditors, either by phone, through number +55 (21) 2272-9300, or via email at credROI@wald.com.br.

The BT informed that, throughout the month, monitored the mediation procedure with procedural incidents, under the decision of pages 341,970/341,973. This mediation has the objective of promoting a structure between creditors and debtors to determine the credit amounts, as of an online platform, which already has 519 executed agreements.

In addition, the BT makes available, on a monthly basis, the updated General List of Creditors on the judicial reorganization website (www.recuperacaojudicialoi.com.br), considering those cases involving qualifications and challenges that have already obtained a decision on the merits.

6 Statements submitted by BT

SUMMARY OF THE BT STATEMENTS IN THE CASE RECORDS

Following, the BT lists the manifestations presented in the case records of the electronic proceedings after the latest Monthly Activity Report, with an indication of the respective pages.

Awaiting attachment of documents (Filing 2018.09798860) Monthly report of the activities developed by the Companies Under Reorganization (referring to October 2018). 12/28/2018

In addition to the aforementioned cases, the Bankruptcy Trustee, in response to the official letters and requests addressed directly to the BT by different Brazilian Courts, submitted statements in lawsuits filed against the Companies Under Reorganization.

7 Monitoring and compliance with the Judicial Reorganization Plan

MONITORING AND COMPLIANCE WITH THE JUDICIAL REORGANIZATION PLAN

The Judicial Reorganization Plan (“PRJ”) presented by the Companies Under Reorganization was approved by the Creditors attending the General Creditors’ Meeting held on December 19, 2017, being approved, with reservations, by this Court under the decision of pages 254,741/254,756.

In this way, this Management remains focused in the monitoring of compliance with the obligations of the Companies Under Reorganization of the ratified PRJ, having held regular meetings with the Company and analyzed all relevant documentation for such purpose.

As a result of this monitoring, the BT provides a spreadsheet illustrating the obligations that expired in **November 2018** below:

Clause	Class	Classification	Obligation	Term	Note	Status
4.1	I	Labor (with deposit)	Payment	11/04/2018	Fourth installment	✓

Regarding the compliance with such obligations, the BT informs that the Companies Under Reorganization made available the list of (class I) labor creditors that received the first, second, third and fourth installments, according to clause 4.1 of the Judicial Reorganization Plan.

With respect to the mediation with illiquid credits, the BT informs that it has monitored the procedure and the operation of the FGV Platform, which has been available for access since July 26, 2018, and already has the participation of 4,283 creditors.

The BT also continues to monitor the implementation of the FGV platform for the Mediation Program with Procedural Incidents, which is available for access since October 1, 2018 and already has 519 executed agreements.



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