



Announcement | Lisbon | 14 March 2018

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact disclosed by Oi, S.A., according to the company's announcement attached hereto.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

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Oi S.A. – In Judicial Reorganization

Corporate Taxpayer's ID [CNPJ/MF] No. 76.535.764/0001-43

Company Registry [NIRE] No. 33.3.0029520-8

Publicly-held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization ["Oi" or the "Company"], in compliance with Article 157, Paragraph 4 of Law No. 6,404/76, pursuant to CVM Instruction No. 358/02, and in addition to the Material Fact disclosed on March 6, 2018, hereby informs its shareholders and the market in general that, on March 13, 2018, it became aware of a judgement passed by Minister Marco Buzzi, of the Second Section of the Brazilian Superior Court of Justice, which granted the conflict of jurisdiction injunction requested by the Company and suspended the effects of the decision rendered by the arbitral court in the arbitral proceeding initiated by Bratel S.À.R.L. against the Company, as well as designated the 7th Corporate Court of the Judicial District of the Capital of Rio de Janeiro to decide upon any urgent matters, on a temporary basis, until further deliberation of that rapporteur.

The full content of the aforementioned decision will be available for download at the Company's website (www.oi.com.br/ri), at CVM's *Sistema Empresas.NET* (www.cvm.gov.br), in addition to the B3 S.A. - Brasil, Bolsa, Balcão website (www.bmfbovespa.com.br) as soon as possible. The Company will disclose to the US Securities and Exchange Commission the English translated version of the Court decision as soon as it becomes available, as per Form 6-K.

The Company will keep its shareholders and the market informed about the development of the subject-matter of this Material Fact.

Rio de Janeiro, March 14, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial and Investor Relations Officer