



Announcement | Lisbon | 23 December 2017

Notice to the Market disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Notice to the Market 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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 21 500 1701
Fax: +351 21 500 0800



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

NOTICE TO THE MARKET

Filing of the approved Judicial Reorganization Plan with its exhibits and the minutes of the General Creditors Meeting

Oi S.A. – In Judicial Reorganization (“Oi” or “Company”), in addition to the Material Fact dated December 20, 2017, regarding the approval of the judicial reorganization plan (the “Plan”) of Oi and its subsidiaries Oi Móvel S.A. – In Judicial Reorganization, Telemar Norte Leste S.A. – In Judicial Reorganization, Copart 4 Participações S.A. – In Judicial Reorganization, Copart 5 Participações S.A. – In Judicial Reorganization, Portugal Telecom International Finance BV – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization during the General Creditors Meeting installed on December 19, 2017 (the “GCM”), informs its shareholders and the market in general that the Plan and its exhibits, as well as the minutes of the GCM that approved the Plan were filed by the Judicial Administrator with the 7th Corporate Court of the District of the Capital of Rio de Janeiro, where the judicial reorganization is pending, on this date.

The entirety Plan and its exhibits and the minutes of the GCM are available to shareholders at the Company's headquarters and for download on its website (www.oi.com.br/ri) and also on the website of Justice Tribunal of Rio de Janeiro (www.tjrj.jus.br). Copies of these materials are available on the CVM's Empresas.NET System (www.cvm.gov.br), in addition to the website of B3 S.A. – Brasil, Bolsa, Balcão (www.bmfbovespa.com.br), and an English translation will also be sent, as soon as possible, to the *US Securities and Exchange Commission* pursuant to Form 6-K.

The Company will keep its shareholders and the market informed of the development of the matter addressed in this Notice to the Market.

Rio de Janeiro, December 22, 2017.

Oi S.A. – In Judicial Reorganization
Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer, Investor Relations Officer and Officer