



**Announcement** | Lisbon | 23 February 2017

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## 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.

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**Oi S.A. – In Judicial Reorganization**

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**S&P rating**

**Oi S.A. – In Judicial Reorganization** (“Company”) informs its shareholders and the market that Standard & Poor’s (“S&P”) announced yesterday its research update on the credit rating attributed to the Company, affirming all debt and corporate ratings at D. At the same time, S&P withdrew the Company's recovery ratings, which the agency plans to reinstate once the Company's debt is restructured with an updated capital structure after emerging from its judicial reorganization.

Rio de Janeiro, February 23, 2017.

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer.

**Oi S.A. – In Judicial Reorganization**