



Announcement | Lisbon | 18 May 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. – Under Judicial Reorganization
CORPORATE TAXPAYERS' REGISTRY (CNPJ/MF) No. 76.535.764/0001-43
BOARD OF TRADE (NIRE) No. 33 3 0029520-8
PUBLICLY-HELD COMPANY

NOTICE TO THE MARKET

Second List of Creditors

Oi S.A. – Under Judicial Reorganization (“Company”) informs its shareholders and the market in general that the list of creditors of the Oi Companies presented by the judicial administrator before the Judicial Reorganization Court (“Second List of Creditors”) is available from this date to its shareholders and the market in general and to the Oi Companies’ creditors on the website of the judicial reorganization of Oi Companies, which can be accessed through the <http://www.recjud.com.br> address and on the website of the Court of the judicial District of Rio de Janeiro, with access to the public at the website <http://www.tjrj.jus.br/consultas/relacao-nominal-de-credores/7-vara-emp>. The Second List of Creditors will still be published, at which time the period for the offer of possible objections by those legitimated by the law will begin.

Rio de Janeiro, May 17, 2017.

Oi S.A. - Under Judicial Reorganization

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer