



Announcement | Lisbon | 23 March 2018

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 in general that Standard & Poor’s (“S&P”) announced today its research update on the credit ratings attributed to the Company. S&P raised its global scale corporate credit ratings to CCC+ from D and its national scale ratings to brB from D. At the same time, S&P reaffirmed that all debt ratings remain at D, considering the conclusion of the defaulted-debt exchanges is still subject to other jurisdictions’ approvals of the reorganization plan, which can take several months. S&P also affirmed that the outlook on the corporate credit ratings is positive and indicated it could further raise these ratings in the next 12 months if Oi implements the reorganization plan as approved, at the same time as the risks of appeal or intervention to the existing plan minimize.

Rio de Janeiro, March 22, 2018.

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer.

Oi S.A. – In Judicial Reorganization