



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

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“Company”), in addition to the Material Fact published on July 20, 2018 with respect to the confirmation of the capital increase made through the Capitalization of Unsecured Credits of Qualified Bondholders (“Capital Increase”), hereby informs its shareholders and the market that due to the confirmation in part of the Capital Increase, the Company will refund the amounts paid to by the subscribers that conditioned their participation in the Capital Increase to the subscription of the maximum amount of shares of the Capital Increase, without interest or monetary restatement, through custodians of such subscribers, on July 25, 2018.

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

Rio de Janeiro, July 23, 2018.

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

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer