



**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

**Publication of Public Notice of the List of Creditors presented by the Brazilian Judicial Administrator**

Oi S.A. - Under Judicial Reorganization ("Company") informs its shareholders and the market in general that the Public Notice of the list of creditors presented by the Brazilian Judicial Administrator ("Creditors List") before the 7<sup>th</sup> Business Court of Rio de Janeiro ("Judicial Reorganization Court") was published on this date and is available from this date to its shareholders, to the market in general and to creditors on the website of the judicial reorganization, 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/documents/10136/1709761/relacao-credores-aj.pdf>. As of this date, the Company's creditors will have (i) 10 business days to challenge the Creditors List before the Judicial Reorganization Court; and (ii) 30 business days to file objections to the judicial reorganization plan.

Rio de Janeiro, May 29, 2017.

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Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer