



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.

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Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer