



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

Oi S.A. – In Judicial Reorganization (“Company”), in continuity and in addition to the information contained in the Notices to the Market disclosed by the Company on December 19, 2016, January 30, 2017, March 2, 2017 and March 31, 2017, informs its shareholders and the market in general that Orascom TMT Investments S.à.r.l. voluntarily sent a letter to the Company on this date extending the validity of its suggestions for an alternative judicial reorganization plan until June 1, 2017.

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

Rio de Janeiro, May 2, 2017.

Ricardo Malavazi Martins
Chief Financial and Investor Relations Officer
Oi S.A. – In Judicial Reorganization