



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

Hiring of Financial Advisor

Oi S.A. – In Judicial Reorganization (“Company”) communicates that it has hired LAPLACE Finanças as its financial advisor to assist in the judicial reorganization process of the Company and its subsidiaries Telemar Norte Leste S.A. – In Judicial Reorganization, Oi Móvel S.A. – In Judicial Reorganization, Copart 4 Participações S.A. – In Judicial Reorganization, Copart 5 Participações S.A. – In Judicial Reorganization, Portugal Telecom International Finance B.V. – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization.

Rio de Janeiro, November 21, 2016.

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