



Oi S.A. – In Judicial Reorganization

Corporate Taxpayer's ID [CNPJ/MF] No. 76.535.764/0001-43

Company Registry [NIRE] No. 33.3.0029520-8

Publicly-Held Company

NOTICE TO THE MARKET

Comprehensive Annual Report Filed with the SEC on Form 20-F

Oi S.A. – In Judicial Reorganization [the “Company”] announces that its Comprehensive Annual Report on Form 20-F for the fiscal years ended December 31, 2017 and 2016 was filed with the United States Securities and Exchange Commission, or SEC, on May 16, 2018. The report can be directly accessed at the SEC’s website [www.sec.gov], at CVM’s *Sistema Empresas.NET* [www.cvm.gov.br] or on the Company’s website [www.oi.com.br/ir].

Any investor or shareholder who wishes to receive a hard copy of the report, free of charge, may contact the Company by phone at +55-21-3131-2918 or by email at invest@oi.net.br.

Rio de Janeiro, May 16, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer