



Announcement | Lisbon | 22 June 2016

Notices to the Market disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Notices to the Market disclosed by Oi, S.A., about the Review of the Oi's Credit Rating by Fitch, Moody's and S&P, according to the company's announcements attached hereto.

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHR PL.

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Oi S.A.

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

Fitch rating

Oi S.A. (BOVESPA: OIBR3, OIBR4; NYSE: OIBR.C, OIBR) (the "Company" or "Oi") discloses to its shareholders and the market in general that Fitch announced today its review of the credit rating attributed to the Company, downgrading long-term global and domestic scales of credit rating from C to D.

Rio de Janeiro, June 21 2016

Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer
Oi S.A.



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NOTICE TO THE MARKET

Moody's rating

Oi S.A. (BOVESPA: OIBR3, OIBR4; NYSE: OIBR.C, OIBR) (the "Company") discloses to its shareholders and the market in general that Moody's announced today its review of the credit rating attributed to the Company, downgrading the long-term global scale credit rating from Caal to C.

Rio de Janeiro, June 21 2016

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer

Oi S.A.



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NOTICE TO THE MARKET

S&P rating

Oi S.A. (BOVESPA: OIBR3, OIBR4; NYSE: OIBR.C, OIBR) (the “Company” or “Oi”) discloses to its shareholders and the market in general that Standard & Poor’s announced today its review of the credit rating attributed to the Company, downgrading the long-term global scale credit rating from CCC- to D and the long-term domestic scale credit rating from brCCC- to D.

Rio de Janeiro, June 21 2016

Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer
Oi S.A.