



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, pursuant to Article 12 of CVM Instruction No. 358/02, announces that it has received, on this date, correspondence from **York Global Finance Fund LP**, with the following information:

“TO

OI S.A. – Em Recuperação Judicial

CNPJ: 76.535.764/0001-43

R DO LAVRADIO, 71, 2º ANDAR, CENTRO, CEP 20.230-070, Rio de Janeiro, RJ

(21) 3131-3589 / (21) 3131-3100

invest@oi.net.br

Telemar Norte leste S.A. – Em Recuperação Judicial

CNPJ: 33.000.118/0001-79

Oi Móvel S.A. – Em Recuperação Judicial

CNPJ: 05.423.963/0001-11

Carlos Augusto Machado Pereira de Almeida Brandão

Rua Humberto de Campos, 425, 8º andar, Leblon, Rio de Janeiro – RJ, Brasil 22430-190

From

York Global Finance LP

A/c York Capital Management Europe (UK) Advisors, LLP

23 Savile Row, London w1s 2ET, United Kingdom

Dear Sirs,

For the purposes of the article 12 of Instruction of Brazilian Securities Exchange Comission 358/02, York Global Finance Fund LP, a limited partnership, created under the laws of Cayman Islands, with registered office at 23 Savile Row London W1S 2ET, United Kingdom, declares as follows:

- 1- As a result of the closing Notice we received from you under the Subscription and Commitment Agreement we verified that our long positions in Oi S.A's shares increased and shall be disclosed as follows:

Description	Quantity	% of Common Shares - Closing	% of Total Shares – Closing
A – Long position under ADS program Class of Shares: common shares, nominative and with no par value	330,279,775	5,98%	5,81%
B – Long position under Subscription and Commitment Agreement dated December 19, 2018, to be received under the Restricted ADS program Class of shares: common shares, nominative and with no par value	351,706,830	6,37%	6,19%
Total	681,986,605	12,35%	12%

Where, the Common Shares – Closing means the total number of common shares at closing of the Subscription Agreement and Total Shares – Closing means the total number of shares at closing of the Subscription Agreement, based on information publicly announced by Oi S/A as follows:

Total Issued Shares	Original Shares	New Money Shares	Total Shares
Common shares, nominative and with no par value	2.298.246.619	3.225.806.451	5.524.053.070
Preferred shares, nominative and with no par value	157.727.241		157.727.241
Total shares	2.455.973.860	3.225.806.451	5.681.780.311

- 2 – We inform you that we hold investment in Oi S.A. as part of our financial asset's portfolio management. The investment does not intend to change the composition of the control or the management structure of the Company.
- 3 - We are enrolled in the Brazilian National file of Legal Entities (CNPJ) under No 30.015.207/0001-09 (for purposes of Resolution 4373). We have appointed Marcelo Lamego Carpenter, registered at Rio de Janeiro Section of Brazilian Bar Association (OAB/RJ 92.518), from the law office Sérgio Bermudes Advogados, with offices at Praça XV de Novembro, n.20, 8th floor, Rio de Janeiro, RJ, as our representative in Brazil for the purposes of article 119 of Law 6,404/76.

Best Regards,

York Global Finance Fund LP
Through its Brazilian attorney and representative.”

Rio de Janeiro, February 5, 2019.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão
Chief Financial Officer and Investor Relations Officer