

DEPOSITARY RECEIPTS

BOOKS CLOSED / OPEN ANNOUNCEMENT

December 29, 2014

ATTENTION: International Research, Sales, Trading and Operations Staff

Oi S.A.

DR Name: Oi - Pref
Symbol: OIBR-W
CUSIP Number: 670851401
Exchange: New York Stock Exchange
Ratio (DR:ORD): 1 : 1
Country of Incorporation: Brazil

Books Closed: **Books Open:** December 30, 2014

<u>Transaction</u>	<u>Status</u>	<u>Reason(s)</u>
Issuance	Open	Books Re-opened
Cancellation	Open	Books Re-opened

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