NEWS RELEASE

NYSE to Suspend Trading Immediately in the American Depositary Shares, each representing one share of Preferred Stock of Oi S.A. (OIBR) and Commence Delisting Proceedings

6/21/2016

NEW YORK, June 21, 2016 – The New York Stock Exchange ("NYSE", or the "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the American Depositary Shares, each representing one share of preferred stock ("ADS Preferred") of Oi S.A. (the "Company") — ticker symbol OIBR – from the NYSE. Trading in the Company's ADS Preferred will be suspended immediately.

NYSE Regulation has determined that the ADS Preferred is no longer suitable for listing based on "abnormally low" price levels, pursuant to Section 802.01D of the Listed Company Manual.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the ADS Preferred upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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