

Oi S.A.
CORPORATE TAXPAYERS' REGISTRY (CNPJ/MF) No. 76.535.764/0001-43
BOARD OF TRADE (NIRE) No. 33 3 0029520-8
Publicly-Held Company

**EXCERPT OF ITEM (1) FROM THE MINUTES OF THE 80TH MEETING OF THE BOARD
OF DIRECTORS, HELD ON APRIL 15, 2015**

In my role as secretary of the meeting of the Board of Directors, I hereby CERTIFY that the item **(1)** of the Agenda of the Minutes of the 80th Meeting of the Board of Directors of Oi S.A., held on April 15, 2015, at 10:30 a.m., at Praia de Botafogo, No. 300, 11th floor, suite 1101, Botafogo, in the City and State of Rio de Janeiro, reads as follows:

*"Moving on to **item (1)** of the agenda, the resignation of Mr. Marcelo Almeida de Souza as a voting member of the Board of Directors, and his alternate Mr. Ricardo Berreta Pavie have been registered, in accordance with the resignation letters received on March 31, 2015. Pursuant to art. 150 of Law No. 6,440/76, the following candidates have been nominated to replace the above members, with a valid mandate until the General Shareholders' Meeting of 2016: (i) Mr. **Henrique Jäger**, Brazilian, divorced, economist, holder of identification card No. 172.952-0, issued by CORECON/RJ on June 24, 1988, and Taxpayers' Registry No. 831.180.477-04; located at business address Rua Ouvidor, No. 98, 9th floor, Centro, Rio de Janeiro, RJ as voting member of the Company's Board of Directors; and (ii) Mr. **Ricardo Berreta Pavie**, Brazilian, married, manager, holder of the identification card No. 09.270.797-5, issued by IFP/RJ, and Taxpayers' Registry No. 021.918.527-18; located at business address Rua Ouvidor, No. 98, 9th floor, Centro, Rio de Janeiro, RJ as alternate member. The elected directors are not involved in any crimes that prohibit them from acting out the positions for which they have been nominated, and have submitted a declaration pursuant to art. 147, par. 4, of Law No. 6,404/76."*

A majority of the members of the Board of Directors were present and attached hereto are the signatures of the following: José Mauro Mettrau Carneiro da Cunha; Rafael Cardoso Cordeiro; Sergio Franklin Quintella; Fernando Magalhães Portella; José Valdir Ribeiro dos Reis; Cristiano Yazbek Pereira; Carlos Augusto Borges; Armando Galhardo Nunes Guerra Junior; Fernando Marques dos Santos; Alexandre Jereissati Legey; Renato Torres de Faria; Shakhaf Wine; Rafael Luis Mora Funes and Henrique Jäger.

Rio de Janeiro, April 15, 2015.

José Augusto da Gama Figueira
Secretary