



**Oi S.A.**

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43  
Board of Trade (NIRE) No. 33.30029520-8  
Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A.** ("Oi" or the "Company", Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), hereby wishes to update the information from the Notice to the Market from July 2, 2015. Due to the public holiday in the state of São Paulo on July 9, 2015, the proceeds from the sale of the shares, formed by the grouping of share fractions, which are a result of the reverse split of shares, as authorized at the Extraordinary Shareholders' Meeting on November 18, 2014, will be credited to the respective owners of the share fractions on July 10, 2015, by the means previously disclosed to the market.

The Company also informs that the average price per share is R\$ 6.2058476 and R\$ 6.0186196 for ordinary and preferred shares, respectively. An amount proportional to the fractions held will be credited to the respective owners of share fractions.

The Company's Investor Relations Department remains available to answer any questions related to the share auction through its site [www.oi.com.br/ri](http://www.oi.com.br/ri).

Rio de Janeiro, July 3, 2015.

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer

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