



Rio de Janeiro, January 6, 2014.

BM&FBOVESPA S.A. Securities, Commodities and Futures Exchange

Corporate Oversight Department

Att.: Mr. Nelson Barroso Ortega

Copy to:

Brazilian Securities and Exchange Commission

Corporate Relations Superintendence / Market and Intermediary Relations
Superintendence

Att.: Mr. Fernando Soares Vieira / Mr. Waldir de Jesus Nobre

Ref.: Official Letter GAE n° 05/14

Dear Sirs,

Oi S.A. (“Oi” or “Company”) hereby informs you that it is unaware of any fact or event that could have caused the oscillations in the price of its shares observed between December 17, 2013 and January 3, 2014.

Oi reiterates its commitment to disclosing, in compliance with the current laws and regulations, any fact that may be considered relevant for its shareholders and the market.

This communication is in reply to Official Letter GAE n° 05/14, which is free translated below:

*“GAE 05/14
January 3, 2014*

*Oi S.A.
Mr. Bayard de Paoli Gontijo
Investor Relations Officer*

Dear Sir,

Given the last oscillations registered in the price of your company shares, the increase in the number of tradings and the greater number of shares traded, as



shown on tables below, we hereby request you to inform us, up to January 6, 2014, if you are aware of any fact that may justify them.

Common Shares									
Prices (R\$ per share)									
<i>Date</i>	<i>Opening</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Average</i>	<i>Closing</i>	<i>Oscil. %</i>	<i>Number of tradings</i>	<i>Number of shares</i>	<i>Volume</i>
12/17/2013	3.69	3.63	3.73	3.68	3.67	-0.81	3,202	1,192,300	4,382,214.00
12/18/2013	3.65	3.62	3.70	3.65	3.70	1.93	3,982	2,060,300	7,522,558.00
12/19/2013	3.65	3.60	3.89	3.71	3.88	6.89	2,418	1,046,400	3,880,695.00
12/20/2013	3.84	3.74	3.94	3.87	3.94	1.29	10,777	4,881,300	18,911,187.00
12/23/2013	3.93	3.83	3.98	3.91	3.89	-1.02	3,209	1,555,600	6,077,059.00
12/26/2013	3.88	3.72	3.88	3.80	3.73	-4.11	3,554	1,563,800	5,941,261.00
12/27/2013	3.75	3.67	3.79	3.72	3.68	-1.08	1,669	677,500	2,521,070.00
12/30/2013	3.69	3.61	3.72	3.67	3.64	-0.82	3,242	1,463,100	5,364,331.00
01/02/2014	3.62	3.51	3.64	3.55	3.52	-2.49	5,105	1,629,500	5,789,512.00
01/03/2014*	3.53	3.53	4.05	3.89	4.02	14.52	6,485	2,931,700	11,399,933.00

* Up to 4:46 p.m.

Preferred Shares									
Prices (R\$ per share)									
<i>Date</i>	<i>Opening</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Average</i>	<i>Closing</i>	<i>Oscil. %</i>	<i>Number of tradings</i>	<i>Number of shares</i>	<i>Volume</i>
12/17/2013	3.54	3.50	3.58	3.55	3.55	0.57	8,648	6,993,600	24,793,430.00
12/18/2013	3.55	3.49	3.58	3.53	3.55	0.28	12,216	12,656,000	44,627,269.00
12/19/2013	3.54	3.49	3.75	3.60	3.74	6.55	7,469	9,854,600	35,498,486.00
12/20/2013	3.74	3.64	3.94	3.85	3.88	3.47	17,385	26,423,900	101,653,508.00
12/23/2013	3.92	3.78	3.94	3.86	3.82	-3.05	9,595	10,470,600	40,371,344.00
12/26/2013	3.82	3.71	3.85	3.77	3.74	-1.84	6,104	5,398,200	20,371,373.00
12/27/2013	3.75	3.63	3.75	3.67	3.63	-2.42	5,473	4,277,600	15,707,474.00
12/30/2013	3.61	3.59	3.71	3.64	3.60	-0.83	5,387	4,479,900	16,303,893.00
01/02/2014	3.59	3.50	3.61	3.54	3.54	-1.39	11,371	9,899,400	35,047,864.00
01/03/2014*	3.53	3.53	4.00	3.85	3.96	13.14	27,008	21,843,300	84,174,674.00

* Up to 4:48 p.m.



We remind you that this request is in the scope of the Agreement of Cooperation entered into between CVM and BM&FBOVESPA on December 13, 2011, and, if not replied, the company may be subject to daily fine imposed by CVM's Corporate Relations Superintendence – SEP, as provided in CVM Instruction 452/07.

Sincerely,

*Nelson Barroso Ortega
Corporate Oversight Department Manager
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange”*

Rio de Janeiro, January 6, 2014.

Bayard De Paoli Gontijo
Investor Relations Officer
Oi S.A.