



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 denies debt restructuring

Oi S.A. ("Oi" or the "Company", Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C) informs there is no discussion in progress about the restructuring of its debt and that it has not hired any banks to assist it in this subject.

NM Rothschild & Sons (Brasil) Ltda. has been hired to carry out an assessment work for the optimization of the use of the resources derived from the sale of PT Portugal SGPS S.A., with the purpose of extending the maturities and improving the Company's debt profile.

Rio de Janeiro, September 21, 2015.

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer

Oi S.A.