



**Oi Announces Listing on Level 1 of Corporate Governance  
on the BM&FBovespa**

**Rio de Janeiro, December 14, 2012** – Oi S.A. (BM&FBovespa: OIBR3, OIBR4, and NYSE: OIBR), a leading provider of telecommunications services in Brazil, announced today its shares have been listed as a Level 1 Corporate Governance on the BM&FBovespa.

Beginning Monday, December 17, 2012, the Company's shares will be traded on the Special Corporate Governance Stock Index (IGC).

With this initiative, the Company, which for the fifth consecutive year forms part of the Sustainable Business Index (ISE) and the IBRX-50 and ICO2 (Carbon Efficiency Index) indices, reaffirms its commitment to continuously prioritizing and enhancing its Corporate Governance structure, in line with best market practices.

Rio de Janeiro, December 14, 2012.

**Oi S.A.**  
Alex Waldemar Zornig  
Investor Relations Officer