



**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

**MATERIAL FACT**

**Closing of the Sale of PT Portugal's Shares to Altice**

**Oi S.A.** (“Oi” or the “Company”, Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), pursuant to art. 157, section 4, of Law No. 6,404/76 and CVM Instruction No. 358/02, informs its shareholders and the market in general that, after satisfying all of the contractual conditions precedent, the sale by Oi of all shares issued by PT Portugal SGPS, S.A. (“PT Portugal”) to Altice Portugal, S.A. (“Altice Portugal”), primarily encompassing the operations conducted by PT Portugal in Portugal and Hungary, as disclosed in the Company’s Material Facts published on December 8, 2014, December 9, 2014, January 22, 2015 and April 22, 2015, became effective on this date.

Altice Portugal disbursed the total amount of 5.789 billion Euros for the acquisition of PT Portugal, of which 4.920 billion Euros were paid in cash to Oi and 869 million Euros were allocated to immediately repay outstanding indebtedness of PT Portugal in Euros. The final purchase price is subject to post-closing adjustments to be calculated within the next months as a result of changes in the cash, indebtedness and working capital positions on the closing date.

Rio de Janeiro, June 2, 2015.

Flavio Nicolay Guimarães  
Chief Financial Officer and Investor Relations Officer  
**Oi S.A.**