

Pisa2 Agente (INA Assitalia)

Da: Walter <waltermasoni@alice.it>
Inviato: mercoledì 30 dicembre 2015 14:09
A: Pisa2 Agente (INA Assitalia)
Oggetto: Fwd: RES: Contact IR

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Da: Oi IR <invest@oi.net.br>
Data: 30 dicembre 2015 13:22:02 CET
A: "waltermasoni@alice.it" <waltermasoni@alice.it>, Oi IR <invest@oi.net.br>
Oggetto: RES: Contact IR

Dear Walter,

Oi does not foresee any default discussions related to its debt portfolio. There is no specific internal reason that would have influenced security prices besides what has already been disclosed to the market. We reinforce that the market in general is facing turbulent times in Brazil with a lot a uncertainty regarding the macroeconomic and political environments.

Best regards,

Investor Relations
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De: walter masoni [<mailto:sysmail@mzsuite.com>]
Enviada em: terça-feira, 22 de dezembro de 2015 09:21
Para: Oi IR <invest@oi.net.br>
Assunto: Contact IR



This message was sent through the Contact IR section from Oi Investor Relations Website.

Name: walter masoni
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Message: good morning, I am a holder of bonds oi and portugal telecom. on financial forums
Italians are very alarmed by a news release this morning on a business daily. report

here the content: The fate of Portuguese bonds are linked to the financial crisis in Brazil. Merger with Tim postponed Portugal Telecom bonds (rated BB +) remain under pressure. The news from Brazil about the possible merger between Oi and Brasil Telecom Participacoes Tim with the support of 4 billion dollars of financial vehicle long letter of Russian billionaire Mikhail Fridman Maratovic are at a standstill. In particular, the Brazilian bank BTG Pactual that had a prominent role in the fusion process is plunged into a crisis after the arrest of its owner André Esteves, involved in the corruption scandal of Petrobras. All while Brazil is in full economic and political crisis with the opening of impeachment against President Dilma Rousseff. According to rumors, the Russians, at this point, would take time waiting to see which way imbrocherà Brazil in the coming weeks and what will be the political landscape that will outline. So, in the negotiations for control of Brazilian telecommunications it would be stuck at the last minute even the US fund Cerberus Capital Management for the sole purpose of countering the rise of the Russians. Bond Portugal Telecom employees from the fortunes of Oi Brasil In between, however, there are bondholders of Portugal Telecom, whose debt securities are directly linked to the fate of the telephone operator in Brazil, in economic crisis. And we talk insistently debt restructuring of Oi Brasil, which is actually something already ventilated last September and refuted by the same operator carioca, which inevitably involve the bondholders of Portugal Telecom. The ten-year bonds Portugal Telecom International Finance 4.50 2025 (XS0221854200) exchange below 50 of face value for a yield to maturity that touches 18. As, indeed, even the bond Oi Brasil S.A. According to analysts at Maglan Capital, the debt structure of Oi Brasil it is not "viable" because the debt of the telephone company is structured in dollar and euro, while revenues are in reais. And the Brazilian currency lost only in the last year 35 of its value against the euro. If to this is added the weakness of the economy and the fall in revenues, it is not difficult to imagine that an operation of cutting the debt of the group is only a matter of time. And, in fact, the market already discounts on the price of bonds. I WANTED TO ASK YOU THEREFORE : 1) THE VOICES OF AN IMMINENT DEBT RESTRUCTURING ARE TRUE ? 2) THE NEGOTIATION WITH RUSSIANS STILL PENDING OR LOST is now ? 3) it is TRUE THAT PRESENTED A PROPOSAL TO TIM BRAZIL BY 15 January 2016??? . Thank you walter masoni

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