

OI S.A.  
Form 6-K  
November 14, 2016

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934  
For the month of November 2016  
Commission File Number: 1-15256**

**OI S.A.**

**(Exact Name as Specified in its Charter)**

**N/A**

**(Translation of registrant's name into English)**

**Rua General Polidoro, No. 99, 5th floor/part – Botafogo**

**22280-001 Rio de Janeiro, RJ**

**Federative Republic of Brazil**

**(Address of principal executive offices)**

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

**Form 20-F:**  **Form 40-F:**

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)):

**Yes:**  **No:**

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)):

**Yes:**  **No:**

(Indicate by check mark whether the registrant by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

**Yes:**  **No:**

If "Yes" is marked, indicate below the file number assigned to the  
registrant in connection with Rule 12g3-2(b):



**Earnings Release**

*November 9, 2016*

**Conference Call  
in Portuguese**

*November 10, 2016*

*11:30 a.m. (Brasília)*

*8:30 a.m. (NY) / 1:30 p.m. (UK)*

*Webcast: [Click here](#)*

*Telephone: +55 (11) 2188-0155 / Code:*

*Oi*

*Replay available until 11/17/2016:*

*+55 (11) 2188-0400 / Code: Oi*

**Conference Call  
in English**

*November 10, 2016*

*11:30 a.m. (Brasília)*

*8:30 a.m. (NY) / 1:30 p.m. (UK)*

*Webcast: [Click here](#)*

*Telephone: +1-866-890-2584 (USA) /*

*+1-646-843-6054 (Other) / Code: Oi*

*Replay available until 11/17/2016:*

*+1-646-843-6054 / Code: Oi*

*SIMULTANEOUS  
TRANSLATION*

***Consolidated Information and Earnings Release (Unaudited)***

*This report contains the operating and financial performance of Oi S.A. – under Judicial Reorganization (“Oi S.A.” or “Oi” or “Company”) – and its subsidiaries for the third quarter of 2016.*

## 3Q16 HIGHLIGHTS

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### OPERATIONAL IMPROVEMENTS WITH ACCUMULATION OF CASH

**Focus on operations and accumulation of cash:** Oi's cash balance increased by R\$ 2 billion in 3Q16. The judicial reorganization process contributes to Oi's operational feasibility.

**Continuing improvements in operational efficiency and strict cost control:** operating costs in Brazil fell 2.5% y.o.y. Given inflation of 8.5% in the last twelve months, costs fell more than 10% in real terms.

**Routine EBITDA from the Brazilian operations** increased 6.2% q.o.q. and **routine EBITDA margin** grew 1.9 p.p. in the same period.

**Increased investments**, despite the macroeconomic headwinds. Oi increased its investments for the Brazilian operations by 14.3% in the first nine months and 3.3% in the third quarter, compared with the same periods last year.

**Improved services quality:** Oi has been presenting improvements in several operational indicators and, consequently, recording a consistent improvement in ANATEL's quality metrics.

The Company is focusing on **digital transformation** in order to ensure a sustainable future, based on innovation and value creation.

**Judicial reorganization within legal terms.** Despite the complexity of the judicial reorganization process, Oi has been complying with the terms and procedures required by law. The operations and relations with customers, suppliers and partners are being conducted on a business-as-usual basis.

### 3Q16 HIGHLIGHTS

#### Summary

in R\$ million or otherwise stated	3Q16	3Q15	2Q16	YoY	QoQ	9M16	9M15	YoY
<b>Total Net Revenues</b>	<b>6,394</b>	<b>6,827</b>	<b>6,524</b>	<b>-6.3%</b>	<b>-2.0%</b>	<b>19,674</b>	<b>20,651</b>	<b>-4.7%</b>
EBITDA	1,645	2,178	1,435	-24.5%	14.6%	4,846	6,088	-20.4%
EBITDA Margin (%)	25.7%	31.9%	22.0%	-6.2 p.p.	3.7 p.p.	24.6%	29.5%	-4.9 p.p.
Routine EBITDA	1,645	1,852	1,520	-11.2%	8.2%	4,940	5,810	-15.0%
Routine EBITDA Margin (%)	25.7%	27.1%	23.3%	-1.4 p.p.	2.4 p.p.	25.1%	28.1%	-3.0 p.p.
Net Loss from Continuing Operations	-1,015	-1,027	-656	-1.2%	54.8%	-3,315	-1,883	76.0%
Net Debt	41,184	37,241	41,386	10.6%	-0.5%	41,184	37,241	10.6%
Available Cash	7,142	16,415	5,106	-56.5%	39.9%	7,142	16,415	-56.5%
CAPEX	1,004	984	1,253	1.9%	-19.9%	3,509	3,078	14.0%

in R\$ million or otherwise stated	3Q16	3Q15	2Q16	YoY	QoQ	9M16	9M15	YoY
<b>Revenue Generating Unit - ('000)</b>	<b>67,890</b>	<b>71,838</b>	<b>69,198</b>	<b>-5.5%</b>	<b>-1.9%</b>	<b>67,890</b>	<b>71,838</b>	<b>-5.5%</b>
Residential	16,105	16,524	16,153	-2.5%	-0.3%	16,105	16,524	-2.5%
Personal Mobility	44,118	47,059	45,319	-6.3%	-2.7%	44,118	47,059	-6.3%
B2B	7,023	7,602	7,078	-7.6%	-0.8%	7,023	7,602	-7.6%
Public Telephones	644	651	648	-1.2%	-0.7%	644	651	-1.2%
<b>Total Net Revenues</b>	<b>6,192</b>	<b>6,515</b>	<b>6,323</b>	<b>-5.0%</b>	<b>-2.1%</b>	<b>19,053</b>	<b>19,911</b>	<b>-4.3%</b>
<b>Net Service Revenues<sup>(1)</sup></b>	<b>6,149</b>	<b>6,463</b>	<b>6,256</b>	<b>-4.9%</b>	<b>-1.7%</b>	<b>18,886</b>	<b>19,588</b>	<b>-3.6%</b>
Residential	2,367	2,437	2,411	-2.9%	-1.9%	7,171	7,387	-2.9%
Personal Mobility	1,899	1,997	1,878	-4.9%	1.1%	5,751	6,006	-4.2%
Customer <sup>(2)</sup>	1,756	1,780	1,740	-1.3%	0.9%	5,280	5,336	-1.1%
B2B	1,827	1,967	1,908	-7.1%	-4.3%	5,800	5,986	-3.1%
<b>Net Customer Revenues<sup>(2)</sup></b>	<b>5,934</b>	<b>6,066</b>	<b>6,008</b>	<b>-2.2%</b>	<b>-1.2%</b>	<b>18,101</b>	<b>18,400</b>	<b>-1.6%</b>
Routine EBITDA	1,534	1,740	1,444	-11.8%	6.2%	4,665	5,485	-15.0%
Routine EBITDA Margin (%)	24.8%	26.7%	22.8%	-1.9 p.p.	1.9 p.p.	24.5%	27.5%	-3.1 p.p.
CAPEX	982	950	1,215	3.3%	-19.2%	3,401	2,976	14.3%
Routine EBITDA - CAPEX	552	790	229	-30.1%	141.2%	1,263	2,509	-