



TIM PARTICIPAÇÕES S.A.
Publicly Held Company
CNPJ/MF 02.558.115/0001-21
NIRE 33.300.276.963

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 25th, 2017

DATE, TIME AND PLACE: July 25th, 2017, at 9.00 a.m., in the City and State of Rio de Janeiro.

PRESENCE: The Board of Directors' Meeting of TIM Participações S.A. ("Company") was held at the date, time and place above mentioned, with the presence of Messrs. Alberto Emmanuel Carvalho Whitaker; Enrico Barsotti; Enrico Zampone; Herculano Aníbal Alves; Manoel Horacio Francisco da Silva; Mario Cesar Pereira de Araujo; Nicoletta Montella; Sabrina Valenza and Stefano De Angelis, either in person or by means of videoconference, as provided in paragraph 2, Section 25 of the Company's By-laws. Justified Absence of Elisabetta Colacchia. The meeting was also attended by Mr. Jaques Horn, Legal Officer and Secretary, Walmir Kesseli, Chairman of the Company's Fiscal Council and Ms. Viviene Bauer, representative of the independent auditors, BDO RCS Auditores Independentes S.S. ("BDO").

BOARD: Mr. Mario Cesar Pereira de Araujo – Chairman; and Mr. Jaques Horn – Secretary.

AGENDA: (1) To acknowledge on the activities carried out by the Control and Risks Committee; (2) To acknowledge on the Quarterly Information Report ("ITRs") of the 2nd quarter of 2017, dated as of June 30th, 2017; and (3) To resolve on the corporate reorganization study.

RESOLUTIONS: Upon review and discussion of the subjects included on the Agenda, the Board Members, unanimously by those present at the meeting and with the expressed abstention of the legally restricted, decided to register the discussions as follows:

(1) **Acknowledged** on the activities carried out by the Statutory Audit Committee ("CAE"), at its meetings held on July 5th and 24th, 2017, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the CAE.

(2) **Acknowledged** on the Quarterly Information Report ("ITRs") of the second quarter of 2017, dated as of June 30th, 2017 based on the information provided by the Company

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administration, by the independent auditors, BDO, and were informed about the favorable assessments of the Company's Fiscal Council and CAE through Mrs. Walmir Kesseli, Chairman of the Fiscal Council, and Alberto Emmanuel Carvalho Whitaker, CAE Coordinator, respectively. This report was subject to limited review by the independent auditors, BDO, accordance with the favorable reviews issued by the CAE and Fiscal Council of the Company. Such reports were subject to a limited revision by the independent auditors of the Company, BDO;

(3) Approved the corporate reorganization project ("Reorganization") of its subsidiaries TIM Celular S.A. ("TCEL") and Intelig Telecomunicações Ltda. ("INTELIG"), including the transformation of INTELIG into a non-public traded corporation, the incorporation of TCEL by INTELIG, after its transformation, and the maintenance of the INTELIG's management, all according to the material presented and filed in the Company's headquarters.

The effectiveness of the Reorganization is subject to (1) the prior consent of ANATEL, (2) the prior consent of the Banco Nacional de Desenvolvimento Econômico Social– BNDES, as the Company's creditor and (3) the approval of the competent Corporate Bodies of the Companies involved.

The Board of Executive Officers Is hereby authorized to practice all acts necessary for the subject approved.

CLOSING: With no further issues to discuss, the meeting was adjourned and these minutes drafted as summary, read, approved and signed by all attendees Board Members: Messrs. Alberto Emmanuel Carvalho Whitaker; Enrico Barsotti; Enrico Zampone; Herculano Aníbal Alves; Manoel Horacio Francisco da Silva; Mario Cesar Pereira de Araujo; Nicoletta Montella; Sabrina Valenza and Stefano De Angelis.



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I herein certify that these minutes are the faithful copy of the original version duly recorded in the respective corporate book.

Rio de Janeiro (RJ), July 25th, 2017.

JAQUES HORN
Secretary