



TIM PARTICIPAÇÕES S.A

Public-Held Company
CNPJ/MF Nº 02.558.115/0001-21
NIRE 33 300 276 963

MATERIAL FACT

Rio de Janeiro, November 21st, 2014 - TIM Participações S.A. ("Company") (BOVESPA: TIMP3 and NYSE: TSU), in compliance with the provisions of Rule CVM No. 358/02 and Article 157, Paragraph 4th of Law 6,404, hereby discloses to its shareholders and to the market the following:

TIM Celular S.A. ("TIM Celular"), a wholly-owned subsidiary of the Company, entered into with American Tower do Brasil – Cessão de Infraestruturas Ltda. ("American Tower") an Infrastructure Items Sale and Purchase Agreement and a Master Lease Agreement providing for the sale to American Tower of up to 6.481 (six thousand four hundred eighty-one) telecommunication towers owned by TIM Celular for the price of approximately R\$ 3 billion, and the lease of these towers by American Tower to TIM Celular for a term of 20 years. This sale transaction will be divided into two agreements, the first covering 5,240 (five thousand two hundred forty) and the second covering 1,241 (one thousand two hundred forty-one) telecommunications towers, and is expected to close in the first half of 2015.

The management of the Company considers that the implementation of these transactions will benefit its operating and financial condition, enhancing its investments in expansion and quality.

The agreements executed provide for closing terms and conditions generally adopted in this type of transaction, including the prior approval by the Brazilian anti-trust authority (*Conselho Administrativo de Defesa da Concorrência* - CADE) and observance of certain acquisition rights held by third parties.

Rio de Janeiro, November 21st, 2014.

TIM Participações S.A.
Rogerio Tostes
Investor Relations Officer