



**TIM PARTICIPAÇÕES S.A.**  
**Public-Held Company**  
**CNPJ/MF Nº 02.558.115/0001-21**  
**NIRE 33 300 276 963**

## **NOTICE TO THE MARKET**

TIM PARTICIPAÇÕES S.A. ("Company") (BM&FBOVESPA: TIMP3; NYSE: TSU), in response to a formal BM&FBOVESPA inquiry SAE 0365/15, of February 20, 2015, requesting clarifications about the investments plan of R\$14 billion for the triennium 2015-2017 ("Industrial Plan"), informs the following:

Concerning to the first item of the Inquiry, as published on the Company's Industrial Plan, filed as a Material Fact in the Brazilian Securities and Exchange Commission – CVM's system of periodic and eventual information, on February 20, 2015, at 08h55min, we emphasize that the Company will finance the implementation of the investment plan with its own resources, coming from its cash flow. For the year 2014, the Company closed with EBITDA (earnings before interest, taxes, depreciation and amortization) of R\$5,538 million. Only for didactic purposes, the investment plan divided by three years would amount to a total of approximately R\$4,666 million per year. Additionally, the Company informs that may use the proceeds from the sale of its telecommunications towers, as disclosed in the Material Fact on November 21, 2014.

Concerning to the second item of the inquiry, the Company believes that Mr. Marco Patuano statement was wrongly interpreted by the journalist, once it was said that Net Debt over EBITDA indicator at 2.5 times, refers to the goal of all the Telecom Italia Group, in 2017, not only for the Company. In the case of TIM Participações, we also emphasize that this indicator, at the end of 2014, was at 0.23 times, level similar to that seen in previous years.

The Company expects to have provided all the necessary clarifications.

Rio de Janeiro, February 23, 2015.

**TIM Participações S.A.**  
Rogério Tostes  
Investor Relations Officer