



**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 FEBRUARY 12<sup>th</sup>, 2015**

**DATE, TIME AND PLACE:** February 12<sup>th</sup> 2015, at 12:00pm, at the headquarters of TIM Participações S.A. ("Company"), in the city and state of Rio de Janeiro.

**PRESENCE:** The Board of Directors' Meeting was held at the date, time and place above mentioned, with the presence of Messrs. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Manoel Horacio Francisco da Silva, Mario Di Mauro, Oscar Cicchetti and Rodrigo Modesto de Abreu, either in person or by means of videoconference, as provided in paragraph 2, Article 25 of the Company's By-laws. Justified absence of Mr. Piergiorgio Peluso. The meeting was also attended by Messrs. Oswaldo Orsolin, Chairman of the Fiscal Council ("CF"); Edson Teixeira and Sergio Zamora, representatives of the Company's independent auditors, PricewaterhouseCoopers ("PwC"); and Jaques Horn, Legal Officer and Secretary.

**BOARD:** Mr. Franco Bertone – Chairman; and Mr. Jaques Horn – Secretary.

**AGENDA:** (1) To analyze the financial statements of the Company, the respective explanatory notes, as well as the Management Report, all related to the fiscal year ended on December 31<sup>st</sup>, 2014, and to resolve on its submission to the shareholders' meeting to be convened; (2) To appraise the management's proposal for the allocation of the results related to the year of 2014 and the dividend distribution by the Company, and to resolve on its submission to the shareholders' meeting to be convened; (3) To opine on the proposal of use of deferred income tax and social contribution (IN CVM 371); (4) To acknowledge the activities carried out by the Control and Risks Committee ("CCR"); (5) To acknowledge the activities carried out by the Statutory Audit Committee ("CAE"); (6) Election of Mr. Leonardo de Carvalho Capdeville as Chief Technology Officer ("CTO"); and (7) Self-Assessment of the members of the Board of Directors.



**RESOLUTIONS:** Upon review and discussion of the subjects included in the Agenda, the Board Members, by unanimous decision of all those present and with the expressed abstention of the legally restricted, registered their decisions, as follows:

(1) **Approved** the Management Report and the Company's Individual and Consolidated Financial Statements Proposal, dated as of December 31st, 2014, ad referendum of the Annual Shareholders' Meeting, based on the information provided by the Company's Management. The Board Members considered the favorable opinion of: (i) CAE; (ii) CF; and (iii) PwC's that, in the course of their work, verified the appropriateness of such documents, stating that they properly reflect, in all material aspects, the Company and its subsidiaries' financial and equity position. The Board Members, as it follows, **approved** the submission of the Management Report and Company's Individual and Consolidated Financial Statements Proposal, dated as of December 31<sup>st</sup>, 2014, to the Company's Annual Shareholders Meeting to be convened;

(2) **Approved** the management's proposal for the allocation of the results related to the year of 2014 and the dividend distribution by the Company, based on the CF's favorable opinion, and its submission to the Company's Annual Shareholders Meeting to be convened;

(3) **Approved** the technical study about the accounting of the deferred tax assets, Income Tax and Social Contribution, of the Company and its subsidiaries, after the PwC's opinion and CF's assessment, all in accordance with CVM's instruction No. 371/2002;

(4) **Acknowledged** the activities carried out by the Control and Risks Committee at its meeting held on February 11<sup>th</sup>, 2015, in accordance with the report presented by Mr. Franco Bertone, Chairman of the CCR;

(5) **Acknowledged** the activities carried out by the Statutory Audit Committee at its meetings held on February 11<sup>th</sup>, 2015, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of CAE;

(6) **Elected** Mr. **Leonardo de Carvalho Capdeville**, Brazilian, married, electrical engineer, bearer of the Identity Card Nr. 83.403-6, issued by SSP/ES, enrolled with the CPF/MF under No. 015.358.317-74, domiciled at Avenida das Américas, No. 3434, Barra da Tijuca, City and State of Rio de Janeiro, for the position of Chief Technology Officer. Mr. **Leonardo de Carvalho Capdeville** informed that he will sign the Instrument of Investiture and the others statements within the legal terms; (6.1) Therefore, it was ratified the new composition of the Company's Board of Statutory Officers which shall be composed by 08 (eight) officers: Messrs. **Rodrigo**



**Modesto de Abreu**, Chief Executive Officer; **Guglielmo Noya**, Chief Financial Officer; **Daniel Junqueira Pinto Hermeto**, Purchasing & Supply Chain Officer; **Mario Girasole**, Regulatory and Institutional Affairs Officer; **Roger Sole Rafols**, Chief Marketing Officer; **Leonardo de Carvalho Capdeville**, Chief Technology Officer; **Rogério Tostes Lima**, Investor Relations Officer; and **Jaques Horn**, Legal Officer. All Officers shall remain empowered according to the limits of their authority as established on the Board of Director's meeting held on February 13<sup>th</sup>, 2014 and shall remain in the office until the first Board of Directors' meeting to be held after the Annual Shareholders' Meeting of the year 2016; **(6.2)** In accordance with Article 22, item XXIV of the Company's By-laws, to indicate to compose the Statutory Board of Officers of TIM Celular S.A. ("TCEL"), a wholly-owned subsidiary of the Company, Messrs. **Rodrigo Modesto de Abreu**, Chief Executive Officer; **Guglielmo Noya**, Chief Financial Officer; **Daniel Junqueira Pinto Hermeto**, Purchasing & Supply Chain Officer; **Mario Girasole**, Regulatory and Institutional Affairs Officer; **Roger Sole Rafols**, Chief Marketing Officer; **Leonardo de Carvalho Capdeville**, Chief Technology Officer; and **Jaques Horn**, Legal Officer; and

(7) The Self-Assessment Questionnaire of the Board of Directors was presented and delivered to the Board members for answering.

The Board members were informed about the adjustments made in the annual budget for the year of 2015, approved at the Board meeting held on December 17<sup>th</sup>, 2014 and which approval already provided adjustments arising from the annual results of the fiscal year that will end on December 31<sup>st</sup>, 2014. The Board members were also informed about the amendments made in the Industrial Plan for the years 2015-2017.

**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. Adhemar Gabriel Bahadian, Alberto Emmanuel Carvalho Whitaker, Francesca Petralia, Franco Bertone, Manoel Horacio Francisco da Silva, Mario Di Mauro, Oscar Cicchetti and Rodrigo Modesto de Abreu.

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), February 12<sup>th</sup>, 2015.

**JAQUES HORN**  
Secretary