



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 JUNE 11th, 2015

DATE, TIME AND PLACE: June 11th, 2015, at 10:00am, 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, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva 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. The meeting was also attended by Mr. Jaques Horn, Legal Officer and Secretary. Justified the absence of Messrs. Mario Di Mauro, Oscar Cicchetti and Piergiorgio Peluso.

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

AGENDA: (1) To acknowledge the activities carried out by the Control and Risks Committee; (2) To acknowledge the activities carried out by the Statutory Audit Committee; (3) Report on the activities carried out by the Compensation Committee; (4) To resolve on the proposal of the Managements by Objectives ("MBO") of the Company for the year of 2015; (5) Agenda of Investors Relations Officer.; (6) Agenda of technology; (7) To resolve on the supply of goods and services agreements to be entered between TIM Celular S.A. and Italtel Brasil Ltda.



RESOLUTIONS: Upon review and discussion of the subjects included on the Agenda, the Board Members, by unanimous decision of the presents and with the expressed abstention of the legally restricted, registered their decisions, as follows:

(1) **Acknowledged** the activities carried out by the Control and Risks Committee at its meeting held on June 10th, 2015, in accordance with the report presented by Mr. Franco Bertone, Chairman of the Control and Risks Committee;

(2) **Acknowledged** the activities carried out by the Statutory Audit Committee at its meetings held on May 28th and June 10th 2015, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the Statutory Audit Committee;

(3) **Acknowledged** the activities carried out by the Compensation Committee at its meeting held on June 3rd, 2015, in accordance with the report presented by Mr. Manoel Horacio da Silva, Chairman of the Compensation Committee;

(4) **Approved** the proposal of the Company's MBO for the year of 2015, presented by the Director of People Value, Mr. Flavio Morelli, based on the favorable assessment of the CR, and as the material presented and filed at the Company's headquarters;

(5) The Investor Relations Officer, Mr. Rogerio Tostes, presented the main activities developed by the Investor Relations Area, with emphasis on the telecommunications market, the capital market and the market main topics related to the Company

(6) The Chief Technology Officer, Mr. Leonardo de Carvalho Capdeville, presented the technological development prospects of the telecommunication sector, projects and initiatives developed by the area to meet the Company's operating needs and the main challenges for the coming years.

(7) **Approved** the execution of contracts for the provision of equipment and services to be entered into between TIM Celular S.A. ("TCEL") and Italtel Brasil Ltda. ("ITALTEL"), for



the projects related to: (i) *IP Core - Router & Switching 1st Complement, Caching & DPI, L3AGG* (services of router virtualization) and *IP - Core Service Complement*, in the amount of eight millions, four hundred seventh four thousand and one hundred seventh eight Reais and ninety-five cents (R\$8.474.178,95); (ii) *IP Core – Router & Switching 1st Complement, Professional Services e IP Core - Router & Switching 2st Complement*, in amount of five millions, four hundred thirty-seven thousand and two hundred seventy-three Reais and eighty-two cents (R\$5.437.273,82). The agreements were favorably assessed by the CAE, at its meeting held on June 10th, 2015, in the specific reference to the respective market conditions.

CLARIFICATIONS AND CLOSING: Initially, it is registered that Mrs. Francesca Petralia attended the meeting only during the discussions related to items (1) to (6) of the Agenda. 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, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva 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), June 11th, 2015.

JAQUES HORN
Secretary