



**TIM PARTICIPAÇÕES S.A.**

**Publicly Held Company**

**CNPJ/MF 02.558.115/0001-21**

**NIRE 33.300.276.963**

**MINUTES OF THE BOARD OF DIRETORS' MEETING**

**HELD ON NOVEMBER 21<sup>st</sup>, 2014**

**DATE, TIME AND PLACE:** November 21<sup>st</sup> 2014, at 03:00pm, 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 video conference, as provided in paragraph 2, Article 25 of the Company's By-laws. Justified absence of Mr. Piergiorgio Peluso. Mr. Jaques Horn also attended this meeting as Legal Officer and Secretary.

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

**AGENDA:** To resolve upon the Company's subsidiaries' assets (towers) alienation.

**RESOLUTIONS:** Mr. Rodrigo Modesto Abreu, on behalf of the Company's Board of Officers, presented the towers sale project, which includes the subsequent leasing of up to 6,481 (six thousand, four hundred and eighty-one) telecommunication towers currently owned by TIM



Celular S.A ("TCEL"), a wholly owned subsidiary of the Company. After analyzing and discussing the matter on the Agenda the Board Members, by unanimous decision of the present members and with the abstention of the legally restricted ones, registered their decisions, as follows:

(i) **To approve** the proposed sale of up to six thousand, four hundred and eighty-one (6,481) telecommunication towers, currently owned by TCEL, in accordance with the terms of Infrastructure Items Sale and Purchase Agreement negotiated and discussed by TCEL's Officers and with best commercial bid received by the Company from American Tower do Brasil – Cessão de Infraestrutura Ltda. ("ATC"), of approximately the amount of three billion Reais (R\$ 3,000,000,000), as well as the Master Lease Agreement of these same assets for a period of twenty (20) years, also according to the terms and conditions presented;

(ii) **To Authorize** the members of the Board of Officers of TCEL to execute with ATC the Infrastructure Items Sale and Purchase Agreement above referred related to up to five thousand two hundred and forty (5,240) telecommunication towers owned by TCEL;

(iii) **To authorize** TCEL to notify, in accordance with the terms of the Sharing Agreements executed with Claro S.A., Amerigel S.A. e Empresa Brasileira de Telecomunicações S.A. – Embratel, in relation to the irrevocable and irretrievable offer made by ATC to acquire one thousand two hundred and forty-one (1,241) telecommunication towers included in the total amount of towers, so that such companies can exercise, at their own discretion, their right of acquisition of such assets, within the term provided by Sharing Agreements, upon the elapsing of which term, TCEL can execute with ATC an additional Infrastructure Items Sale and Purchase Agreement, referred to in item (ii) above, encompassing the purchase of the total amount of the assets mentioned above; and

(iv) At last, **to authorize** the members of TCEL's Board of Officers to execute all other contracts and perform all other acts necessary or legally required for the full implementation of



all these transactions, including but not limited to request and obtain the prior approval by the Brazilian Anti-Trust authority (*Conselho Administrativo de Defesa da Concorrência - CADE*).

**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), November 21<sup>st</sup>, 2014.

**JAQUES HORN**

**Secretary**