

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3), informs the market and the public in general, pursuant to CVM Instructions 358/02 and 10/80 and Law 6,404, and amendments thereto, that the Company's Board of Directors, in meeting held on this date, approved the Company's Third Share Buyback Program, under the following conditions:

- a) *Objective:* the Company will acquire its own shares, with no capital reduction, to be held in treasury for subsequent cancellation or sale, or used for the exercise of options within the Company's Stock Option Plans and/or other types of share-based compensation. The shares will be acquired through the Stock Exchange, at market price, at the time and in the number of shares defined by the Executive Officers, under the limits defined by applicable regulation;
- b) *Number of outstanding shares to be acquired:* the Company will acquire up to six million, three hundred and eight thousand, five hundred and ninety-seven (6,308,597) registered, non-par, common shares. On this date, this amount represents two percent (2%) of the total number of shares issued by the Company;
- c) *Acquisition period:* the maximum period for the acquisition of said shares is of 360 days as of this date, ending on December 3, 2015;
- d) *Number of outstanding shares:* according to the definitions set by Article 5 of CVM Instruction 10/80, there are 315,429,884 common outstanding shares;
- e) *Brokers:* (i) Itaú Corretora de Valores S.A., headquartered in the state of São Paulo, at Avenida Brigadeiro Faria Lima, 3500, 3º andar, Itaim Bibi, CEP: 04538-132, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 61.194.353/0001-64; (ii) XP Investimentos S.A., headquartered in the state of Rio de Janeiro, at Avenida das Américas, 3434, bloco 7, 2º andar, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.332.886/0001-04; and (iii) BTG Pactual CTVM S.A., headquartered in the state of São Paulo, at Avenida Brigadeiro Faria Lima, 3477, 15º andar, Itaim Bibi, CEP: 04538-133, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 43.815.158/0001-22.

Rio de Janeiro, December 8, 2014.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer
Estácio Participações S.A.