

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3), in compliance with paragraph 4 of Article 157 of Law 6,404/76 and CVM Instruction 358/02, as amended, hereby informs the market and public in general that, on meeting held on September 15, 2014, the Company's Board of Directors approved the second issue of simple, unsecured, non-convertible debentures, in a single series up to thirty thousand (30,000) debentures, with a unit par value of ten thousand reais (R\$10,000.00) ("Unit Par Value"), totaling, on the date of issue, three hundred million reais (R\$300,000,000.00) ("Issue" and "Debentures", respectively), for public distribution with restricted placement efforts, in accordance with CVM Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offering"). The maturity date of the Issue is five (5) years as of the issue date, except for the cases of: (i) optional extraordinary amortization with the sequential cancellation of the Debentures; (ii) optional anticipated redemption; (iii) the offer of anticipated redemption; and (iv) early maturity, under the terms of the "Private Indenture of the Second (2nd) Public Issue of Unsecured, Non-convertible Debentures, in a Single Series, for Distribution with Restricted Placement Efforts, of Estácio Participações S.A." ("Indenture").

The Issue is directed exclusively to qualified investors, as defined in CVM Instruction 409 of August 18, 2004, as amended, pursuant to article 4 of CVM Instruction CVM 476, subject to the reservations contained in paragraph 1 of article 15 of CVM Instruction 476 ("Qualified Investors").

The Unit Par Value of the Debentures will not be restated by any index. The Debentures will receive remunerative interest equivalent to one hundred percent (100%) of the accrued variation in the average daily rate of the DI – one-day *over extra-group* rate, expressed as an annual percentage, based on a year of two hundred and fifty-two (252) business days, calculated and published in the daily bulletin of CETIP S.A. – Assets and Derivatives OTC – on its website (<http://www.cetip.com.br>) ("DI Rates"), plus a percentual surcharge, to be defined according to the collection of investment intentions to be held before Qualified Investors, in any case limited to one and four tenths of a percent (1.40%) per year, based on a year of two hundred and fifty-two (252) business days ("Surcharge" and, together with the DI rates, "Compensatory Interest"), calculated exponentially and cumulatively, *pro rata temporis*, per business day, of the Unit Par Value or the balance of the Unit Par Value, as the case may be, since the date of issue of the Debentures or the preceding date of payment of Compensatory Interest, whichever is the latest, and paid at the end of each capitalization period until the due date, as defined in the Indenture.

The proceeds of the Issue will be used to strengthen the Company's cash position in order to fund its expansion and investment policies. The Issue does not have any guarantee.

The minutes of the Board of Directors' Meeting, which approved the Issue and the Restricted Offering, is available on the Company's website and on the website of the Brazilian Securities and Exchange Commission. This material fact is of an exclusively informative nature, pursuant to the prevailing legislation, and should not be considered as an attempt to sell and/or disclosure the Debentures.

Rio de Janeiro, September 15, 2014.

Virgílio Deloy Capobianco Gibbon
Chief Financial and Investor Relations Officer