

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 25, 2015, the Company's Board of Directors approved the re-ratification of the terms and conditions regarding the third issuance of simple, unsecured, non-convertible debentures, in a single series, 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"), originally approved on meeting held on August 20, 2015, according to the Material Fact disclosed on the same date, in order to change, among other things: (i) the total issuance amount, (ii) the number of Debentures to be issued and (iii) the compensatory interest of the Issuance.

In view of the above, the Company (i) will issue eighteen thousand and seven hundred (18,700) Debentures, with a unit par value of ten thousand reais (R\$10,000.00) ("Unit Par Value"), totaling, on September 25, 2015 (the "Issuance Date"), one hundred and eighty seven million reais (R\$187,000,000.00) (the "Issuance" and "Debentures", respectively), for public distribution under the Restricted Offering, and (ii) the Debentures will be entitled to receive compensatory interest corresponding to 112.0% (one hundred and twelve per cent) 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" and "Compensatory Interest"), calculated exponentially and cumulatively, *pro rata temporis*, per business day, of the Unit Par Value since the issuance date 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, i.e., September 25, 2017, under the terms of the "Private Indenture of the Third (3rd) Public Issuance of Unsecured, Non-convertible Debentures, in a Single Series, for Distribution with Restricted Placement Efforts, of Estácio Participações S.A." ("Indenture").

It is noteworthy that (i) the Issuance is exclusively for qualified investors, as per CVM Instruction 476, (ii) the net proceeds of the Issuance will be used to strengthen the Company's cash position in order to fund its expansion and investment policies and (iii) the Issuance does not have any guarantee.

The minutes of the Board of Directors' Meeting held on September 25, 2015, which approved re-ratification of the terms and conditions regarding the third Issuance and the Restricted Offering, are 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 local Debentures.

Rio de Janeiro, September 25, 2015.

Virgílio Deloy Capobianco Gibbon
Chief Financial and Investor Relations Officer