



ALUPAR INVESTIMENTO S.A.

PUBLICLY-HELD COMPANY

Corporate Taxpayer's ID (CNPJ/MF) 08.364.948/0001-38

Company Registry (NIRE) 35.300.335.325

MATERIAL FACT

ALUPAR INVESTIMENTO S.A. ("Company"), a corporation registered at the Brazilian Securities and Exchange Commission (CVM) under category "A", pursuant to Article 157, Paragraph 4 of Law 6,404/76, as amended, as well as CVM Rule 358 of January 3, 2002, as amended, informs its shareholders and the market in general that pursuant to CVM Rule 384 of March 17, 2003 ("ICVM 384"), the Company engaged Banco Santander (Brasil) S.A. ("Banco Santander"), with head offices in the City and State of São Paulo at Avenida Presidente Juscelino Kubitschek, nº 2.041 e nº 2.235, – 26^o andar, corporate taxpayer's ID (CNPJ/MF) 90.400.888/0001-42, by means of the "Private Instrument of Market Maker Services Agreement" ("Agreement") to provide the following market maker services related to two hundred and fifty thousand (250,000) unsecured debentures not convertible into shares, in a single series, for a public tender offer with restricted placement efforts, composing the sixth (6th) issue of the Company ("Debentures"), aiming at fomenting the Debentures liquidity in the secondary market; (i) report the mechanisms of incentives to the debentures secondary market in Brazil, observing the performance threshold provided for in the Agreement, as well as (ii) report a breakdown of plan to provide liquidity to Debentures. The Agreement has one-(1) year duration, as of May 14, 2015, i.e., the Agreement's signature date, which may be renewed by common agreement of the parties.

The services, subject-matter of the Agreement are only restricted to Debentures, which will be traded in the secondary market via CETIP21 – Marketable Securities ("CETIP 21"), managed and operated by CETIP. Additional information on Debentures can be found in the Company's Reference Form, available at www.alupar.com.br/ri and at the CVM's Regular and Special Information (IPE) System at www.cvm.gov.br.

Finally, the Company clarifies there is neither any agreement nor contract entered into between its controlling shareholder and Banco Santander ruling the exercise of voting right or the purchase and sale of the Company's securities.

São Paulo, May 14, 2015.

Alupar Investimento S.A.
José Luiz de Godoy Pereira
Investor Relations Officer