



MANABI S.A.

Corporate Taxpayer's ID (CNPJ/MF): 13.444.994/0001-87

Company Registry (NIRE): 33.3.0029745-6

Publicly-held Corporation – CVM No. 02258-6

Material Fact

MANABI reviews the value of the assets of the Pilar Hill and Dark Hill Projects

MANABI S.A. (“**Manabi**” or the “**Company**”), a Brazilian mining company focused on the development of a high-grade iron ore project and integrated logistics, in compliance with the provision in Art. 157 of Law nº 6,404/76 and with Instruction nº 358/02 issued by the Brazilian Securities and Exchange Commission (“CVM”), informs to its shareholders and to the market in general that it has recognized the impairment of R\$733 million of its mining assets, of which R\$659 million correspond to Morro do Pilar (“Pilar Hill Project”) and R\$74 million correspond to Morro Escuro (“Dark Hill Project”). The assets impairment derives from the sustained decline of the iron ore spot price since the beginning of 2014 and of the market’s lower long term price forecast.

Additional information on this impairment, is provided in the Financial Statements for the year ended on December 31, 2014 filed at CVM on March 31, 2015.

Rio de Janeiro, March 31, 2015.

Antonio Borges Leal Castello Branco
Chief Financial Officer and Investor Relations Officer