

## NOTICE TO THE MARKET

**Estácio Participações S.A.** ("Estácio" or "Company") (BM&FBovespa: ESTC3) hereby informs its shareholders and the market in general that the Company had an excellent performance in the quality evaluation metrics disclosed by the Ministry of Education ("MEC"), which disclosed the 2014 grades for the Preliminary Course Concepts ("CPC") and the General Course Indexes ("IGC"), when Engineering, IT and Teachers' Formation courses were evaluated.

CPC represents the average of several quality assessment measurements of a certain course, taking into consideration student performance in ENADE, faculty, pedagogic program and infrastructure. IGC, on the other hand, considers the weighted average of CPCs related to the last three years (in this cycle 2014, 2013 and 2012). The evaluation scale of both indexes ranges from 1 to 5.

Regarding the 2014 CPC, Estácio registered excellent results, certifying the growing quality of its academic model. Among all evaluated courses, 97%, or 158 courses, had a satisfactory concept (greater than or equal to 3), compared to 74% in 2011, the last comparable cycle.

In relation to the IGC, we also had great results: 95% of Estácio's institutions had grades greater than or equal to 3 in 2014 (considering the last three years, 2014-13-12). This figure also represents a positive evolution when compared to the 88% registered in 2013 (considering the last three years, 2013-12-11).

The table below shows the evolution in CPCs and IGCs grades, in comparison to the last comparable cycles:

**CPC – Preliminary Course Concept**  
(2014 grades)

CPC	2011	2014
1	1%	0%
2	25%	3%
3	61%	59%
4	11%	36%
5	2%	2%

**IGC - General Course Index**  
(triennial index)

IGC	2011-12-13	2012-13-14
1	0%	0%
2	12.5%	5%
3	82.5%	90%
4	5%	5%
5	0%	0%

Rio de Janeiro, December 18, 2015.

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer