

NOTICE TO THE MARKET

Estácio Participações S.A. ("Company" – Bovespa: ESTC3), hereby presents the clarifications requested by the Brazilian Securities and Exchange Commission ("CVM") through Official Letter 213/2015/CVM/SEP/GEA-2 sent to the Company ("Official Letter"). The Official Letter is transcribed in full below:

"Dear Sir:

VIRGÍLIO DELOY CAPOBIANCO GIBBON

Investor Relations Officer

ESTÁCIO PARTICIPAÇÕES S.A.

Avenida Embaixador Abelardo Bueno - 199, 6º andar - Barra Da Tijuca

CEP: 22775-040 – Rio de Janeiro - RJ

Phone: (021) 3311-9700 / FAX: (021) 3311-9722

E-mail: ri@estacioparticipacoes.com

Subject: **Request for clarification**

Dear Sir:

1. We refer to the article published in Brasil Econômico Online newspaper on June 16, 2015 under the title "A Estácio só não cresce dois dígitos se houver uma hecatombe" ("Only a major catastrophe will stop Estácio from recording double-digit growth"), especially the excerpt transcribed below:

Only a major catastrophe will stop Estácio from recording double-digit growth

By Rodrigo Carro

"The changes in the Student Financing Fund (Fies), announced by the federal government at the end of 2014, are unlikely to mean less than double-digit growth for Estácio this year - the market's momentum in recent years tends to have a positive impact on 2015 results. Nevertheless, Estácio's, CEO, Rogério Melzi, is seeking alternatives to maintain an accelerated growth pace, which multiplied by eight the Company's EBITDA (earnings before interest, depreciation and amortization) between 2008 and 2014. Corporate education is one of the executive's medium-term bets. "I will have to be present in all the states and, very probably, in the 100, 120 most economically relevant cities in Brazil," said the executive.

Does Estácio intend to maintain double-digit growth in 2015?

It will do so because the simple inertia of what has happened so far leads to double-digit growth. Something really terrifying, a catastrophe, would have to happen in order for it not record double-digit growth.

The issue is whether this is going to happen again in the future. If the intensity of this growth will continue. And there is no way around it: we will always be very susceptible to these adversities. How serious is this crisis? How deeply does it shake confidence levels? The public policy issue is interesting because, even if fewer students receive Fies, the simple fact that it is there motivates students to research it, understand it and go after it. The simple fact that the government says "we will have Fies" - a beautiful sign given by Minister Janine, which received an excellent welcome - awakens interest. Currently, several variables beyond our control make it very hard for us to say whether we are going to grow at the same pace, grow less or not grow at all. What I believe is that, under any circumstances, Estácio is very strong - even because there is demand, it is still there - to continue delivering healthy returns."

2. In this respect, we request that you manifest yourself about the truthfulness of the statements in the article and, if confirmed, explain why you did not consider it to be a Material Fact, pursuant to CVM Instruction 358/2002.

3. Also, given that the Company's CEO made assertive statements regarding Estácio's growth multiples for 2015, explain why the Company did not consider these to be result projections, with the treatment provided for in ICVM 480/09.

4. This statement must include the copy of this Official Letter and be submitted via the IPE System, under "Notice to the Market" category, "Clarifications on CVM/BOVESPA consultations" type.

5. We reiterate that, pursuant to article 3 of CVM Instruction 358/02, it is incumbent upon the Investor Relations Officer to disclose and notify the CVM and, if applicable, the stock exchange and over-the-counter market entity where the company's securities are listed for trading any material fact or act occurred or related to its business, as well as to ensure its wide and immediate dissemination in all the markets in which said securities are listed for trading. We also remind you of the obligation in the sole paragraph of article 4 of CMV Instruction 358/02 of inquiring the Company's management and controlling shareholders in order to ascertain if they were aware of information that should be disclosed to the market.

6. We declare for all legal purposes that the Company Relations Superintendence, in the exercise of its legal attributions and based on item II of article 9 of Law 6,385/1976 and article 7 combined with article 9 of CVM Instruction 452/2007, will be in charge of determining the

application of a fine, in the amount of one thousand reais (R\$1,000.00), without prejudice to other administrative sanctions, for non-compliance with this official letter, also sent by fax and e-mail, within one (1) business day

Sincerely,

*GUILHERME ROCHA LOPES
Acting Company Oversight Manager*

In compliance with the above request, the Company clarifies that the information mentioned in the Official Letter, extracted from an article published on June 16, 2015, is based on clarifications provided by the Company's Chief Executive Officer during an interview to Brasil Econômico ("Interview"). It is worth noting that the information was based on operating and financial data already disclosed to the market, consisting of the mere sharing of our management's considerations and opinions on the Company's business dynamics and trends, rather than guidance, and should not be considered as such.

Regarding the question asked during the Interview related to the Company's sustained growth in fiscal year 2015, it is important to note that the comments and information refer mainly to the management's expectation regarding the continuation of its performance considering the operating and financial results already disclosed to the market. As demonstrated in the Company's Standardized Financial Statements, available on the website of the Brazilian Securities and Exchange Commission ("DFPs" and "CVM", respectively), the Company recorded double-digit growth in the last fiscal years, as: (i) its net operating revenue and student base related to the fiscal year ended December 31, 2013 increased 25.1% and 16.3%, respectively, compared to the same period in 2012, and (ii) its net operating revenue and student base grew 38.9% and 38.5%, respectively, in the fiscal year ended December 31, 2014 compared to the same period in 2013.

The trend for this growth to continue in 2015 is supported by the results of the first quarter of 2015. As detailed in the Company's interim financial statement disclosed on the CVM's website, the Company had 527,900 students in its base that quarter, which represented an increase of 33.8% over the same period of 2014, in which 394,500 students were enrolled in courses offered by the Company. The increase in the student base was accompanied by an upturn in the Company's revenue, with net operating revenue reaching R\$722.3 million in the three-month period ended March 31, 2015, 34.2% up on the R\$538.2 million recorded in the first quarter of 2014.

As a result, it is worth noting that both the Company's net operating revenue and student base (indicators that show its growth) presented double-digit growth, as mentioned in the Interview. As a result, the expectation that the Company will continue to grow is based on qualitative and quantitative factors determined by the Company, which include the historical evolution of the Company's operating and financial results, the maintenance of the current political and macroeconomic scenario, as well as the Company's business strategy (which includes, but is not limited to the strategy of not using FIES as the sole funding instrument, as already detailed in the management report of the DFPS for fiscal year 2014).

In light of the above, the Company reiterates that the comments and opinions expressed in the Interview are merely considerations related to the trend of increase in revenue and student base, based on the Company's past results, as informed to the market, and were not designed to formalize or constitute an official projection of future growth.

We would also like to state that the information and comments in the Interview do not constitute a material fact or act pursuant to the applicable regulation as they are not capable of and are not aimed at having a considerable influence on investors' decision to trade the Company's securities and, consequently, the disclosure of a material fact on them is not applicable, as: (i) the information that supports the clarifications provided in the Interview does not constitute new information capable of influencing the price of the Company's securities, as it has been duly and timely disclosed by the Company pursuant to the applicable regulations when it disclosed its results; and (ii) the clarifications provided consist of trends, rather than projections, given that they only reflect the management's expectation regarding the continuation of growth of its results, considering already disclosed operating and financial results.

Finally, the Company reiterates its commitment to the best corporate governance practices, which includes the constant improvement of the disclosed information and the need to always keep the market, its shareholders and its investors informed about the Company's situation and the development of its activities.

Rio de Janeiro, June 30, 2015

Virgílio Deloy Capobianco Gibbon
Chief Financial and Investor Relations Officer