

NOTICE TO THE MARKET

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3) hereby provides clarification, as required by the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), by means of Official Letter GAE 2244/14 sent to the Company on June 20, 2014 ("Official Letter"), whose content is transcribed below:

*"SAE/GAE 2244/14
June 20, 2014*

*ESTÁCIO PARTICIPAÇÕES S.A.
Virgílio Deloy Capobianco Gibbon
Investor Relations Officer*

Dear Sir,

Please present, by June 23, 2014, the full text of the Management proposal to be submitted to the Extraordinary Shareholders' Meeting to be held on July 1, 2014, including information provided by Article 20 of ICVM 481/09.

This request complies with the Cooperation Agreement entered into by the CVM and BM&FBOVESPA on December 13, 2011. In the event of non-compliance with this request, the Company may be fined by the CVM's Company Relations Superintendence (SEP), as per CVM Instruction 452/07.

Sincerely,

*Ana Lúcia da Costa Pereira
Issuer Monitoring Department
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange
Phone: (11) 2565-7208*

*CVM – Brazilian Securities and Exchange Commission
Fernando Soares Vieira – Company Relations Superintendence
Waldir de Jesus Nobre – Market and Third Party Relations Superintendence"*

In compliance with the request above, the Company clarifies that Article 20 is not applicable to the matters to be analyzed at the Extraordinary Shareholders' Meeting, to be held on July 1, 2014, since Estácio Participações S.A.'s shares ("Estácio" or "Company") have both liquidity and dispersion, as required by Article 137, and paragraph 2 of Article 256 of Law 6404/76 and CVM's Official Letter Circular, issued on February 6, 2014, which makes it clear that shares included in the Ibovespa and IBRX-50 have liquidity.

Estácio's Management hereby alerts its shareholders to item 8 of the Extraordinary Shareholders' Meeting Manual, "MANAGEMENT PROPOSALS TO BE RESOLVED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING", sub-item "iv. APPROVE THE ACQUISITION OF UNISEB HOLDING" and "Exhibit 19 (UNISEB Holding S.A) – Acquisition of Control", prepared as per CVM Normative Instruction 481/2009.

Rio de Janeiro, June 23, 2014.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer