

NOTICE TO THE MARKET

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended by CVM Instruction 449 dated March 16, 2007, Estácio Participações S.A. ("Estácio" or the "Company") announces that the Company received from the shareholder, BlackRock, Inc. ("BlackRock"), a communication informing that, on October 22, 2014, BlackRock held 15,785,248 ordinary shares issued by the Company, corresponding to 5.00% of its total capital.

Rio de Janeiro, October 27, 2014.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer