

**NOTICE TO THE MARKET**  
**Clarification on CVM/Bovespa Consultations**  
*News item*

**Estácio Participações S.A.** ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby responds to Official Letter 2209/2016-SAE/GAE2 of May 17, 2016 ("Official Letter") from the Brazilian Securities and Exchange Commission ("CVM"), transcribed below:

May 17, 2016  
2209/2016-SAE/GAE 2

Virgílio Deloy Capobianco Gibbon  
Investor Relations Officer  
Estácio Participações S/A

*Re: Request for clarification regarding news item*

*Dear Sirs,*

*A new item published today, May 17, 2016, in the newspaper Valor Econômico, states, among other matters, that this company:*

- will receive around R\$700 million in Fies certificates by June and will close the year with cash generation of between R\$500 million and R\$600 million;*
- the money may be used for a new share buyback program and for acquisitions.*

*We did not identify this information in the documents sent by this company via the Empresas.NET System. If we are mistaken, please indicate the document and the pages containing the information in question and the date and time when they were sent.*

*It is worth emphasizing that the company must disclose periodic, eventual and other information of interest to the market through the Empresas.NET System, thereby ensuring its immediate and ample dissemination and the equitable treatment of its investors and other market participants.*

*We therefore request that you provide us with clarification on the above item by May 18, 2016, without prejudice to article 6 of CVM Instruction 358/02, confirming its veracity or not, together with any other information deemed important*

*It is also worth reminding you, pursuant to the sole paragraph of article 4 of CVM Instruction 358/02, of your duty to make inquiries among the company's management and controlling shareholders in order to ascertain if they have knowledge of any information that should be disclosed to the market.*

*The file to be sent should contain a transcription of the above consultation before the company's response.*

*This request falls within the scope of the Cooperation Agreement entered into between the CVM and the Securities, Commodities and Futures Exchange (BM&FBOVESPA) on December 13,*

*2011, and non-compliance may subject this company to a punitive fine by the CVM's Corporate Relations Department (SEP), pursuant to CVM Instruction 452/07.*

*Sincerely,*

*Nelson Barroso Ortega  
Corporate Oversight Department*

*copies to: CVM – Brazilian Securities and Exchange Commission  
Fernando Soares Vieira – Head of Corporate Relations  
Francisco José Bastos Santos – Head of Market and Broker Relations*

**We would like to make it clear** that the Company and/or Rogério Frota Melzi were not consulted on this matter, nor did they give interviews and/or make any type of statement regarding the news item published by the newspaper Valor Econômico (“Valor”) on May 17, 2016, by journalist Beth Koike. Nor did they comment on or provide information of any kind to Valor regarding the Company’s prospective cash generation, the amount it will receive in FIES certificates or how it will make use of these funds.

We would also like to make it clear that, should Estácio’s management bodies resolve on further acquisitions and/or invest in new share buyback programs, it will immediately inform its shareholders and the market, pursuant to Brazilian Corporation Law and CVM regulations.

Rio de Janeiro, May 18, 2016.

**Pedro Thompson Landeira de Oliveira**  
Investor Relations Officer