

NOTICE TO THE MARKET**Clarifications on CVM/BOVESPA Queries***News item*

To the Securities and Exchange Commission of Brazil (CVM)

Corporate Oversight Department 2 (GEA-2)

Corporate Relations Department (SEP)

c/o: Mr. Guilherme Rocha Lopes

Manager

Ref: Official Letter 206/2016-CVM/SEP/GEA-2

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby responds to Official Letter 206/2016-CVM/SEP/GEA-2 ("Official Letter"), received on June 29, 2016, namely:

"Official Letter 206/2016-CVM/SEP/GEA-2

Rio de Janeiro, June 29, 2016

To

PEDRO THOMPSON LANDEIRA DE OLIVEIRA

Investor Relations Officer of

ESTACIO PARTICIPAÇÕES S.A.

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Subject: Request for clarification regarding news item.

Dear Sir,

1. We refer to the news item published on June 29, 2016 on Portal Infomoney, under the title "Indisputable fraud in Petrobras and dispute in education companies", which states the following:

*"According to a source heard by O Estado de S. Paulo newspaper, the Zaher family, second largest shareholder of Estácio Participações (ESTC3), **secured bank loans and partnered with an Asian sovereign Fund to bid for the control of the second largest private higher-education company in the country. Bradesco and Santander Brasil would have offered TCA Investimentos, the family investment vehicle, a financing line for the offering.** The group led by TCA will only make an offering if the rival proposals for Estácio presented by Kroton Educacional and Ser Educacional do not evaluate Estácio properly, added the source. The dispute for Estácio tends to get fiercer, with Kroton considering a hostile tender offer if necessary. Kroton's current proposal appraises its shares at 1.25 of each Estacio share; a source told the newspaper that the chance to gain Board of Directors' approval would rapidly increase if Kroton increased its offering to somewhere between 1.4 and 1.5 per share. In a notice to the market, Estácio announced that it transcribed TCA's correspondence stating that its shareholders are considering the possibility of launching a Tender Offer to acquire the control. Clube de Investimentos TCA "is expected to, in up to 20 days from today: (i) publish the Tender Offer instrument, pursuant to article 11 of said Instruction; or (ii) announce to the market, in a non-ambiguous way, that it does not intend to carry out said Tender Offer in the next six months."*

2. Regarding that matter, we determine that you clarify whether the statements in the news item are true, and, if confirmed their veracity, the company should explain the reasons why the information was not disclosed through a material fact, pursuant to CVM Instruction 358/2002.

3. The Company's response should be sent through the Sistema Empresa.NET via category "Notice to the Market", type "Clarifications on CVM/BOVESPA Queries", subject "News Item", and should include a transcription of this Official Letter.

4. It is worth noting that, pursuant to Article 3 of CVM Instruction 358/02, the Investor Relations Officer is responsible for disclosing and informing the CVM and, if applicable, the stock exchange and entity responsible for the organized over-the-counter market in which the Company's securities are traded, of any material act or fact related to the Company's business, as well as ensuring its simultaneous wide and immediate dissemination in all markets in which said securities are traded.

5. *We emphasize the obligation, in accordance with the sole paragraph of article 4 of CVM Instruction 358/02, to inquire the administrators and the controlling shareholders of the company, in order to ascertain whether they are aware of information that should be disclosed to the market, any material act or fact related to the company's business, as well as ensuring its simultaneous wide and immediate dissemination in all markets in which said securities are traded.*

6. *We caution that, as determined by the Corporate Relations Department, in compliance with its legal duties and, based on clause II of Article 9 of Law 6,385/76 and CVM Instruction 452/07, a punitive fine **in the amount of R\$1,000.00** (one thousand reais) will be applied, without prejudice to other administrative sanctions, in case of non-compliance with the requirements in this letter within **one (1) business day** from the date of knowledge of the content of this letter, also sent by fax and e-mail.*

Sincerely,

[Document electronically signed by Guilherme Rocha Lopes, Manager]"

In compliance with the Official Letter, Clube de Investimentos TCA informed the Company "that the information on the news item object of Official Letter 206/2016-CVM/SEP/GEA-2, dated June 29, 2016, is untrue and, therefore, it is not object of a Material Fact. Clube de Investimentos TCA reiterates, to this end, the terms of the correspondence object of the Material Fact dated June 27, 2016".

Rio de Janeiro, June 30, 2016

Pedro Thompson

Chief Financial and Investor Relations Officer