

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 Brandes Investment Partners, L.P. ("Brandes"), a communication informing that Brandes held 15,936,641 ordinary shares issued by the Company, corresponding to 5.03% of its total capital.

Rio de Janeiro, April 22, 2016.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer

San Diego, California, dated as of April 21, 2016

ESTÁCIO PARTICIPAÇÕES S.A.

Att: Ms. Flávia Menezes de Oliveira
Manager of Investor Relations

Av. Embaixador Abelardo Bueno, 199 / 6º andar
Barra da Tijuca - Rio de Janeiro/RJ – Brasil

By Email: ri@estacioparticipacoes.com

Subject: CVM Instruction 358 Notification - Disclosure of Substantial Client Holding in Estácio Participações S.A. (“Estácio”)

Ladies and Gentlemen,

1. Brandes Investment Partners, L.P. (“Brandes”) is a federally registered investment adviser in the United States.
2. Brandes is appointed as investment adviser by a number of investors (“Clients”), especially institutional United States investors.
3. Brandes receives full discretionary authority from Clients with respect to the investment and divestment of assets in the portfolios they place under Brandes’ management. These assets are registered in the name of each Client or its nominee with a designated custodian and at no time does Brandes have legal title over them.
4. Having provided you with this background on our organization and arrangement with our Clients, we would now like to refer to Securities and Exchange Commission of Brazil (“CVM”) Instruction No. 358 dated January 3, 2002 (as amended, “CVM Instruction 358”).
5. In compliance with our disclosure duty under article 12 of CVM Instruction 358, please be advised that, as a result of the exercise by Brandes of its aforesaid capacity of discretionary investment adviser, Clients hold, as of **April 20, 2016**, on an aggregated basis, **15,936,641** Estácio shares, which holding represents **5.03%** of the shares in issue.
7. We set forth below this and such further information as required by art. 12 of CVM Instruction 358:
 - (i) Brandes’ Particulars: Brandes has head office at 11988 El Camino Real, Suite 600, San Diego, CA 92130, USA;
 - (ii) Objective: None of the Clients intends to alter the control or administrative structure of Estácio;

- (iii) Aggregate Holding: Such as is specified in paragraph 5;
- (iv) Other certain Estácio Securities. We are not aware whether Clients hold any positions in any other securities or derivative financial instruments referenced to Estácio shares. We understand, however, that even if they do, such positions would not be aggregated with any portion they own in the holdings hereby reported since these holdings were purchased under our discretionary management;
- (v) Voting Rights Agreements: Other than an investment advisory agreement entered into between us and each Client for purposes of asset management pursuant to which, generally, we may exercise voting rights in respect of such Client's investment portfolio, there is no agreement or contract between us, on the one hand, and part or all of the Clients who own the aggregate holdings reported hereby, on the other, regulating any acting in concert or similar arrangement with respect to the voting rights or the purchase and sale of securities issued by Estácio.

8. You are receiving concurrently herewith a Portuguese executed version of this letter that you may rely on for the purposes of CVM Instruction 358.

We look forward to receiving confirmation that you have made the relevant reporting to the market.

Should you require any further clarification or information in respect of this notification, please contact Ian Rose at phone number 1 858 523 3251 or e-mail ian.rose@brandes.com.

Thank you for your attention to this matter.

Very truly yours,

Brandes Investment Partners, L.P.



Name: Ian Rose

Title: General Counsel