

**CONSOLIDATED FORM**

**Management and Related Persons' Negotiation - Art. 11 - CVM Instruction n° 358/2002**

In compliance with the provision set forth in article 11, main clause and 2nd paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 449/2007, we hereby inform that as of November 2015 there were operations executed with securities issued by the publicly-held company:

<b>Company Name: Sul América S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Company and Related Persons</b>	<b>(X) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	2,845,611	0.56%	0.56%
Shares	Registered book entry Preferred Shares	5,691,225	1.14%	1.14%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	2,845,611	1.14%	1.14%
<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	2,845,611	0.56%	0.56%
Shares	Registered book entry Preferred Shares	5,691,225	1.15%	1.15%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	2,845,611	1.15%	1.15%

<b>Company Name: Sul América S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Company and Related Persons</b>	<b>( ) Board of Directors</b>	<b>(X) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	350,416	0.07%	0.07%
Shares	Registered book entry Preferred Shares	700,832	0.14%	0.14%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	350,416	0.14%	0.14%
<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	339,237	0.07%	0.07%
Shares	Registered book entry preferred shares	678,474	0.14%	0.14%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	339,237	0.14%	0.14%

<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	339,237	0.07%	0.07%
Shares	Registered book entry preferred shares	678,474	0.14%	0.14%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	339,237	0.14%	0.14%