

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 March 2016 there were no operations executed with securities issued by the publicly-held company:

| Company Name: Sul América S.A. | | | | |
|---|--|----------------------------|---------------------------|------------------------------|
| Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87 | | | | |
| Company and Related Persons | (X) Board of Directors | () Executive Board | () Fiscal Council | () Controlling Block |
| Initial Balance | | | | |
| 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% |
| Final Balance | | | | |
| 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% |
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| Initial Balance | | | | |
| 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% |

| Final Balance | | | | |
|----------------------------|--|----------|---------------------|-------|
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