

**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 2016 there were no 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	35,168	0.01%	0.01%	
Shares	Registered book entry Preferred Shares	70,336	0.01%	0.01%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	35,168	0.01%	0.01%	
<b>Final Balance</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	35,168	0.01%	0.01%	
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<b>Initial Balance*</b>					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	531,296	0.10%	0.10%	
Shares	Registered book entry Preferred Shares	1,062,592	0.21%	0.21%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	531,296	0.21%	0.21%	
<b>Final Balance</b>					
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		<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>			
<b>Company and Related Persons</b>	<input type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Board</b>		<input type="checkbox"/> <b>Fiscal Council</b>	<input checked="" type="checkbox"/> <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		264,794,421	52.29%	52.29%
Shares	Registered book entry Preferred Shares		14,706,291	2.95%	2.95%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares		7,353,141	2.95%	2.95%
<b>Final Balance</b>					
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