

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 in September 2014 there were 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	3,067,611	0.61%	0.61%	
Shares	Registered book entry Preferred Shares	6,135,225	1.23%	1.23%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	3,067,611	1.23%	1.23%	
Transactions in the Month					
Security	Operation	Date	Quantity	Price	Volume (R\$)
Units	Sale of units by member of the Board of Directors	09/30/2014	26,000	R\$14.95	R\$ 388.700,00
Final Balance					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	3,041,611	0.60%	0.60%	
Shares	Registered book entry Preferred Shares	6,083,225	1.22%	1.22%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	3,041,611	1.22%	1.22%	

Company Name: Sul América S.A.					
Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87					
Company and Related Persons	() Board of Directors	(X) 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	244,831	0.05%	0.05%	
Shares	Registered book entry Preferred Shares	489,662	0.10%	0.10%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	244,831	0.10%	0.10%	
Transactions in the Month					
Security	Operation	Date	Quantity	Price	Volume (R\$)
Units	Sale of units by member of Management	09/30/2014	1,243	R\$14.75	R\$ 18,344.25
Final Balance					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	

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 in September 2014 there were operations executed with securities issued by the publicly-held company:

Shares	Registered book entry common shares	243,588	0.05%	0.05%
Shares	Registered book entry preferred shares	487,176	0.10%	0.10%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	243,588	0.10%	0.10%