## **CONSOLIDATED FORM**

## Management and Related Persons' Negotiation - Art. 11 - CVM Instruction nº 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 October 2014 there were operations executed with securities issued by the publicly-held company:

Company Name: Sul América S.A.												
(X) Board of Directors	( ) Executive		( ) Fiscal Council		() Controlling Block							
Initial Balance												
Characteristics of Securities				Quantity		% of stake						
						Same Type/ Class		Total				
Registered book entry Common Shares				3,0	,041,611 0.60%		)	0.60%				
Registered book entry Preferred Shares						)	1.22%					
Composed of 1 ON share and 2 PN shares, both book-entry shares			ares	3,041,611 1.23		1.23%	)	1.23%				
Transactions in the Month												
Operation	Date	Qua	Quantity		Price		V	Volume (R\$)				
Sale of units by member of the Board of Directors	10/10/2014	1,0	1,000		R\$13.39		R	R\$ 13,390.00				
Final Balance												
				Quantity		% of stake						
Characteristics of	Characteristics of Securities					-	_	Total				
Registered book entry Common Shares					40,611	0.60%		0.60%				
Registered book entry Preferred Shares				6,081,225		1.22%		1.22%				
Composed of 1 ON share and 2 PN shares, both book-entry shares					3,040,611 1.22%		,	1.22%				
	Characteristics of Registered book entry Registered book entry Composed of 1 ON share and 2 PN s  Operation  Sale of units by member of the Board of Directors  Characteristics of Registered book entry Registered book entry the Board of Directors	(X) Board of Directors  (X) Board of Directors  (Initial Bale Characteristics of Securities  Registered book entry Common Shares Registered book entry Preferred Share Composed of 1 ON share and 2 PN shares, both book—  Transactions in  Operation  Operation  Date  Sale of units by member of the Board of Directors  Final Bale Characteristics of Securities  Registered book entry Common Shares Registered book entry Preferred Shares Registered Shar	(X) Board of Directors  (X) Board of Directors  (I) Executive Board  Initial Balance  Characteristics of Securities  Registered book entry Common Shares Registered book entry Preferred Shares  Composed of 1 ON share and 2 PN shares, both book-entry shares both book-entry shares in the More Operation  Operation  Operation  Date  Qua  Sale of units by member of the Board of Directors  Final Balance  Characteristics of Securities  Registered book entry Common Shares Registered book entry Preferred Shares	(X) Board of Directors  (X) Board of Directors  (I) Executive Board  (I) Fig.  (I) Executive Board  (I) Executive Board  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Executive Board  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Fig.  (I) Fig.  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I) Fig.  (I) Executive Board  (I) Fig.  (I)	(X) Board of Directors  (X) Board of Directors  (X) Board of Directors  (X) Board of Directors  (Y) Executive Board  (Y) Fiscal (Y)  Initial Balance  Characteristics of Securities  (Y) Registered book entry Common Shares  Registered book entry Preferred Shares  (A) Composed of 1 ON share and 2 PN shares, both book-entry shares  (B) Transactions in the Month  (C) Operation  (C) Date  (C) Fiscal (C)  (C) Fiscal (	(X) Board of Directors  (I) Executive Board  (I) Fiscal Council  Initial Balance  Characteristics of Securities  Quantity  Registered book entry Common Shares Registered book entry Preferred Shares  Composed of 1 ON share and 2 PN shares, both book-entry shares  Transactions in the Month  Operation  Date  Quantity  Pri  Sale of units by member of the Board of Directors  Final Balance  Characteristics of Securities  Quantity  Pri  Registered book entry Common Shares  Quantity  Registered book entry Common Shares  A,040,611  Registered book entry Preferred Shares  6,081,225	(X)   Board of Directors   ()   Executive   Board   ()   Fiscal Council   ()   Co	(X)   Board of Directors   ( )   Executive   Board   ( )   Fiscal Council   ( )   Control				

Company Name: Sul América S.A.											
Corporate Ta Company and Related Persons	expayer's ID (CNPJ): 29.978.814	(X) Executive Board	() Fiscal Council		( ) Controlling Block						
Initial Balance											
					% of stake						
Securities/ Derivatives	Characteristics of Securities			Quantity	Same Type/ Class	Total					
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%					
		Final Balance									
	Characteristics of Securities				% of stake						
Securities/ Derivatives				Quantity	Same Type/ Class	Total					
Shares	Registered book entry c	common shares		243,588	0.05%	0.05%					
Shares	Registered book entry p	oreferred shares		487,176	0.10%	0.10%					
Units	Composed of 1 ON share and 2 PN shares	•		243,588	0.10%	0.10%					