

SUL AMÉRICA S.A.

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Authorized Capital Publicly Held Company

CVM Nº 02112-1

MATERIAL FACT

Sul América S.A. (BM&FBovespa: SULA11) ("Company") informs its shareholders and the market in general that its Board of Directors approved, at a meeting held on December 15, 2014, an amendment to the Company Disclosure Policy so as to set forth that material facts are disclosed in the following fashion: disclosure of the whole content of the material fact (a) in the public free-access section of the Valor Econômico news portal in the world wide web (Valor RI) (<http://www.valor.com.br/valor-ri/fatos-relevantes>) ("News Portal"); (b) in Company investor relations website (www.sulamerica.com.br/ri); and (c) in CVM IPE System (www.cvm.gov.br), pursuant to the option provided by CVM Rule No 547, of February 5, 2014, which amended CVM Rule No 358, of January 3, 2002.

The Company also announces that it will perform the necessary amendments to its Registration Form in a timely basis, as required by CVM Rule No 480, of December 7, 2009, as amended.

Rio de Janeiro, December 15, 2014.

Arthur Farme d'Amoed Neto

Vice president of Control and Investor Relations Officer