

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 December 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	2,920,611	0.58%	0.58%	
Shares	Registered book entry Preferred Shares	5,841,225	1.17%	1.17%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	2,920,611	1.17%	1.17%	
Transactions in the Month					
Security	Operation	Date	Quantity	Price	Volume (R\$)
Units	Sale of units by member of the Board of Directors	15/12/2014	75,000	R\$11.11	R\$ 833,250.00
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%	
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%	

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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	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				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			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%