

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 May 2015 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	2,845,611	0.56%	0.56%
Shares	Registered book entry Preferred Shares	5,691,225	1.14%	1.14%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	2,845,611	1.14%	1.14%
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%
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Initial Balance					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	353,988	0.07%	0.07%	
Shares	Registered book entry Preferred Shares	707,976	0.14%	0.14%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	353,988	0.14%	0.14%	
Transactions for the Month					
Security	Operation	Date	Quantity	Price	Volume (R\$)
Units	Sale of units by member of the Executive Board	May/15	2,472	R\$14.25	R\$ 35,226.00
Final Balance					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry common shares	351,516	0.07%	0.07%	
Shares	Registered book entry preferred shares	703,032	0.14%	0.14%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	351,516	0.14%	0.14%	