

**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 November, **2012** no operations were executed with securities issued by the publicly-held company:

|   |  |                            |                           |                                |                     |
|---|--|----------------------------|---------------------------|--------------------------------|---------------------|
| <b>Company Name: Sul América S.A.</b>                     |  |                            |                           |                                |                     |
| <b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b> |  |                            |                           |                                |                     |
| <b>Company and Related Persons</b>                        | <b>( ) Board of Directors</b>                                  | <b>( ) Executive Board</b> | <b>( ) Fiscal Council</b> | <b>( X ) Controlling Block</b> |                     |
| <b>Initial Balance</b>                                    |  |                            |                           |                                |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                                |                     |
|   |  |                            | Same Type/<br>Class       | Total                          |                     |
| Shares  | Registered book entry common shares                            | 361,705,840                | 60.14%                    | 33.47%                         |                     |
| Shares  | Registered book entry preferred shares                         | 9                          | 0.00%                     | 0.00%                          |                     |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 79,806,385                 | 42.74%                    | 42.74%                         |                     |
| <b>Transactions in the Month</b>                          |  |                            |                           |                                |                     |
| <b>Security Ticker</b>                                    | <b>Operation</b>   | <b>Date</b>                | <b>Quantity</b>           | <b>Price</b>                   | <b>Volume (R\$)</b> |
| ON Share  | Return of shares held by Board members                         | 09.26.2012                 | 2                         | -                              | -                   |
| <b>Final Balance</b>                                      |  |                            |                           |                                |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                                |                     |
|   |  |                            | Same Type/<br>Class       | Total                          |                     |
| Shares  | Registered book entry common shares                            | 361,705,840                | 60.14%                    | 33.47%                         |                     |
| Shares  | Registered book entry preferred shares                         | 9                          | 0.00%                     | 0.00%                          |                     |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 79,806,385                 | 42.74%                    | 42.74%                         |                     |

|   |  |                            |                           |                              |                     |
|---|--|----------------------------|---------------------------|------------------------------|---------------------|
| <b>Company Name: Sul América S.A.</b>                     |  |                            |                           |                              |                     |
| <b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b> |  |                            |                           |                              |                     |
| <b>Company and Related Persons</b>                        | <b>(X) Board of Directors</b>                                  | <b>( ) Executive Board</b> | <b>( ) Fiscal Council</b> | <b>( ) Controlling Block</b> |                     |
| <b>Initial Balance</b>                                    |  |                            |                           |                              |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                              |                     |
|   |  |                            | Same Type/<br>Class       | Total                        |                     |
| Shares  | Registered book entry Common Shares                            | 29,538                     | 0.00%                     | 0.00%                        |                     |
| Shares  | Registered book entry Preferred Shares                         | 0                          | 0.00%                     | 0.00%                        |                     |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 29,538                     | 0.02%                     | 0.02%                        |                     |
| <b>Transactions in the Month</b>                          |  |                            |                           |                              |                     |
| <b>Security Ticker</b>                                    | <b>Operation</b>   | <b>Date</b>                | <b>Quantity</b>           | <b>Price</b>                 | <b>Volume (R\$)</b> |
| ON Share  | Return of shares to controlling shareholder                    | 09.26.2012                 | 2                         |                              |                     |
| <b>Final Balance</b>                                      |  |                            |                           |                              |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                              |                     |
|   |  |                            | Same Type/<br>Class       | Total                        |                     |
| Shares  | Registered book entry Common Shares                            | 29,538                     | 0.00%                     | 0.00%                        |                     |
| Shares  | Registered book entry Preferred Shares                         | 0                          | 0.00%                     | 0.00%                        |                     |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 29,538                     | 0.02%                     | 0.02%                        |                     |

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|   |  |                            |                           |                              |
|---|--|----------------------------|---------------------------|------------------------------|
| <b>Company Name: Sul América S.A.</b>                     |  |                            |                           |                              |
| <b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b> |  |                            |                           |                              |
| <b>Company and Related Persons</b>                        | <b>( ) Board of Directors</b>                                  | <b>(X) Executive Board</b> | <b>( ) Fiscal Council</b> | <b>( ) Controlling Block</b> |
| <b>Initial Balance</b>                                    |  |                            |                           |                              |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                              |
|   |  |                            | Same Type/<br>Class       | Total                        |
| Shares  | Registered book entry Common Shares                            | 0                          | 0.00%                     | 0.00%                        |
| Shares  | Registered book entry Preferred Shares                         | 0                          | 0.00%                     | 0.00%                        |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 169,523                    | 0.09%                     | 0.09%                        |
| <b>Final Balance</b>                                      |  |                            |                           |                              |
| Securities/<br>Derivatives                                | Characteristics of Securities                                  | Quantity                   | % of stake                |                              |
|   |  |                            | Same Type/<br>Class       | Total                        |
| Shares  | Registered book entry common shares                            | 0                          | 0.00%                     | 0.00%                        |
| Shares  | Registered book entry preferred shares                         | 0                          | 0.00%                     | 0.00%                        |
| Units   | Composed of 1 ON share and 2 PN shares, both book-entry shares | 169,523                    | 0.09%                     | 0.09%                        |

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|   |  |   |  |  |                     |
|---|--|---|--|--|---------------------|
| <b>Company Name: Sulasapar Participações S. A.</b>        |  |   |  |  |                     |
| <b>Corporate Taxpayer's ID (CNPJ): 03.759.567/0001-34</b> |  |   |  |  |                     |
| <b>Company and Related Persons</b>                        | <input type="checkbox"/> <b>Board of Directors</b> | <input type="checkbox"/> <b>Executive Board</b> | <input type="checkbox"/> <b>Fiscal Council</b> | <input checked="" type="checkbox"/> <b>Controlling Block</b> |                     |
| <b>Initial Balance</b>                                    |  |   |  |  |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                      | Quantity  | % of stake                                     |  |                     |
|   |  |   | Same Type/<br>Class                            | Total  |                     |
| Shares  | Registered common shares                           | 3,636,353                                       | 99.99%   | 99.99%   |                     |
| <b>Security Ticker</b>                                    | <b>Operation</b>                                   | <b>Date</b>                                     | <b>Quantity</b>                                | <b>Price</b>   | <b>Volume (R\$)</b> |
| <b>Shares</b>   | Return of shares held by Fiscal Council members    | <b>09.28.2012</b>                               | <b>11</b>                                      | <b>0</b>   | <b>0</b>            |
| <b>Final Balance</b>                                      |  |   |  |  |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                      | Quantity  | % of stake                                     |  |                     |
|   |  |   | Same Type/<br>Class                            | Total  |                     |
| Shares  | Registered common shares                           | 3,636,364                                       | 100.00%  | 100.00%  |                     |

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|   |   |                            |                           |                              |                     |
|---|---|----------------------------|---------------------------|------------------------------|---------------------|
| <b>Company Name: Sulasapar Participações S. A.</b>        |   |                            |                           |                              |                     |
| <b>Corporate Taxpayer's ID (CNPJ): 03.759.567/0001-34</b> |   |                            |                           |                              |                     |
| <b>Company and Related Persons</b>                        | <b>(X) Board of Directors</b>                   | <b>( ) Executive Board</b> | <b>( ) Fiscal Council</b> | <b>( ) Controlling Block</b> |                     |
| <b>Initial Balance</b>                                    |   |                            |                           |                              |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                   | Quantity                   | % of stake                |                              |                     |
|   |   |                            | Same Type/<br>Class       | Total                        |                     |
| Shares  | Registered common shares                        | 11                         | 0.00%                     | 0.00%                        |                     |
| <b>Security Ticker</b>                                    | <b>Operation</b>                                | <b>Date</b>                | <b>Quantity</b>           | <b>Price</b>                 | <b>Volume (R\$)</b> |
| Shares  | Return of shares held by Fiscal Council members | 09.28.2012                 | 11                        | 0                            | 0                   |
| <b>Final Balance</b>                                      |   |                            |                           |                              |                     |
| Securities/<br>Derivatives                                | Characteristics of Securities                   | Quantity                   | % of stake                |                              |                     |
|   |   |                            | Same Type/<br>Class       | Total                        |                     |
| Shares  | Registered common shares                        | 0                          | 0.00%                     | 0.00%                        |                     |

|   |  |                            |                           |                              |
|---|--|----------------------------|---------------------------|------------------------------|
| <b>Company Name: Sulasapar Participações S.A.</b>         |  |                            |                           |                              |
| <b>Corporate Taxpayer's ID (CNPJ): 73.828.899/0001-09</b> |  |                            |                           |                              |
| <b>Company and Related Persons</b>                        | <b>( ) Board of Directors</b>          | <b>( ) Executive Board</b> | <b>( ) Fiscal Council</b> | <b>(X) Controlling Block</b> |
| <b>Initial Balance</b>                                    |  |                            |                           |                              |
| Securities/<br>Derivatives                                | Characteristics of Securities          | Quantity                   | % of stake                |                              |
|   |  |                            | Same Type/<br>Class       | Total                        |
| Shares  | Registered book entry common shares    | 8,613,412,464              | 100.00%                   | 33.33%                       |
| Shares  | Registered book entry preferred shares | 17,226,824,882             | 100.00%                   | 66.66%                       |
| <b>Final Balance</b>                                      |  |                            |                           |                              |
| Securities/<br>Derivatives                                | Characteristics of Securities          | Quantity                   | % of stake                |                              |
|   |  |                            | Same Type/<br>Class       | Total                        |
| Shares  | Registered book entry common shares    | 8,613,412,464              | 100.00%                   | 33.33%                       |
| Shares  | Registered book entry preferred shares | 17,226,824,882             | 100.00%                   | 66.66%                       |