

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 May, 2014 there were no 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	3,418,511	0.68%	0.68%
Shares	Registered book entry Preferred Shares	6,837,025	1.37%	1.37%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	3,418,511	1.38%	0.68 %
Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	3,418,511	0.68%	0.68%
Shares	Registered book entry Preferred Shares	6,837,025	1.37%	1.37%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	3,418,511	1.38%	0.68 %

Company Name: Sul América S.A.				
Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87				
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	122,797	0.02%	0.04%
Shares	Registered book entry Preferred Shares	245,594	0.05%	0.04%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	122,797	0.05%	0.05%

Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	122,797	0.02%	0.04%
Shares	Registered book entry preferred shares	245,594	0.05%	0.04%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	122,797	0.05%	0.05%