

**INDIVIDUAL FORM****Company, Subsidiaries, and Affiliated Companies - Art. 11 - CVM Instruction n° 358/2002**

In compliance with the article 11, 5th paragraph of CVM Instruction n° 358/2002, according to alteration by CVM Instruction n° 568/2015, in January 2017 there were operations executed with securities issued by the publicly-held company, as follow:

<b>Company Name: Sul América S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Initial Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	5,978,121	2.40%	2.40%
Shares	Registered book entry Preferred Shares	1	0.00%	0.00%

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Units Sale (exercise of stock options)	January, 2017	19,368	R\$ -	R\$ -
Units	Units Sale (exercise of stock options)	January, 2017	6,854	R\$ -	R\$ -

<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	5,951,899	2.39%	2.39%
Shares	Registered book entry Preferred Shares	1	0.00%	0.00%