

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 March 2017 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	35,168	0.01%	0.01%	
Shares	Registered book entry Preferred Shares	70,336	0.01%	0.01%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	35,168	0.01%	0.01%	

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Common Shares	Capital Increase (stock dividend)	March, 2017	5,512	R\$ -	R\$ -
Preferred Shares	Capital Increase (stock dividend)	March, 2017	11,024	R\$ -	R\$ -
Units	Capital Increase (stock dividend)	March, 2017	5,512	R\$ -	R\$ -

Final Balance					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry Common Shares	40,680	0.01%	0.01%	
Shares	Registered book entry Preferred Shares	81,360	0.01%	0.01%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	40,680	0.01%	0.01%	

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	531,296	0.10%	0.10%	
Shares	Registered book entry Preferred Shares	1,062,592	0.21%	0.21%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	531,296	0.21%	0.21%	

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Common Shares	Capital Increase (stock dividend)	March, 2017	83,292	R\$ -	R\$ -

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Preferred Shares	Capital Increase (stock dividend)	March, 2017	166,584	R\$ -	R\$ -
Units	Capital Increase (stock dividend)	March, 2017	83,292	R\$ -	R\$ -

Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	614,588	0.10%	0.10%
Shares	Registered book entry preferred shares	1,229,176	0.21%	0.21%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	614,588	0.21%	0.21%

Company Name: Sul América S.A.					
Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87					
Company and Related Persons	<input type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Board	<input type="checkbox"/> Fiscal Council	<input checked="" type="checkbox"/> Controlling Block	

Initial Balance*				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	264,794,421	52.29%	52.29%
Shares	Registered book entry Preferred Shares	14,706,291	2.95%	2.95%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	7,353,141	2.95%	2.95%

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Common Shares	Capital Increase (stock dividend)	March, 2017	41, 513,179	R\$ -	R\$ -
Preferred Shares	Capital Increase (stock dividend)	March, 2017	2,305,574	R\$ -	R\$ -
Units	Capital Increase (stock dividend)	March, 2017	1,152,787	R\$ -	R\$ -

Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	306,307,600	52.29%	52.29%
Shares	Registered book entry preferred shares	17,011,865	2.95%	2.95%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	8,505,928	2.95%	2.95%