

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 March 2017 there were operations executed with securities issued by the publicly-held company, as follow:

Company Name: Sul América S.A.				
Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87				
Initial Balance				
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%

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Units Acquisition	March, 2017	29,401	R\$ 15.53	R\$ 456,597.53
Units	Units Acquisition	March, 2017	12,266	R\$ 18.17	R\$ 222,873.22
Units	Units Acquisition	March, 2017	16,929	R\$ 19.95	R\$ 337,733.55
Units	Units Acquisition	March, 2017	14,580	R\$ 20.65	R\$ 301,077.00
Units	Units Acquisition	March, 2017	2,180	R\$19.90	R\$ 43.382.00
Units	Units Acquisition	March, 2017	16,800	R\$ 21.00	R\$ 352,800.00
Units	Capital Increase (stock dividend)	March, 2017	947,555	R\$ -	R\$ -
Preferred Shares	Capital Increase (stock dividend)	March, 2017	2	R\$ -	R\$ -

Final Balance				
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	6,991,610	2.43%	2.43%
Shares	Registered book entry Preferred Shares	3	0.00%	0.00%