

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 April 2017 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	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%

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%
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Initial 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%

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Initial Balance*				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	306,307,600	52.30%	52.30%
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%

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