

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 May 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	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%
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	614,588	0.12%	0.12%	
Shares	Registered book entry Preferred Shares	1,229,176	0.25%	0.25%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	614,588	0.25%	0.25%	

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Units Acquisition (exercise of the stock options)	May, 2017	93,533	R\$ -	R\$ -
Units	Disposal of Units (Simple Options)	May, 2017	1,407	R\$17.14	R\$ 24,115.98

Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total

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Shares	Registered book entry common shares	708,121	0.12%	0.12%
Shares	Registered book entry preferred shares	1,416,242	0.25%	0.25%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	708,121	0.25%	0.25%

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
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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%

Final 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%