

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

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Transfer of Units (stock option grant)	May, 2017	-266,967	-	-
Units	Units Acquisition	May, 2017	1,407	R\$ 17.14	R\$ 24,115.98
Units	Units Acquisition	May, 2017	6,587	R\$ 19.95	R\$ 111,517.91
Units	Transfer of Units (stock option grant)	May, 2017	-89,440	-	-

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	6,643,197	2.30%	2.30%
Shares	Registered book entry Preferred Shares	3	0.00%	0.00%