

CONSOLIDATED FORM

Management and Related Persons' Negotiation - Art. 11 - CVM Instruction nº 358/2002

In compliance with the provision set forth in article 11, main clause and 2nd paragraph of CVM Instruction nº 358/2002, according to alteration by CVM Instruction nº 449/2007, we hereby inform that as of February 2018 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	<input checked="" type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Board		<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> 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	303,606	0.05%	0.05%	
Shares	Registered book entry Preferred Shares	607,212	0.11%	0.11%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	303,606	0.11%	0.11%	

Final Balance				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	303,606	0.05%	0.05%
Shares	Registered book entry preferred shares	607,212	0.11%	0.11%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	303,606	0.11%	0.11%

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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	306,307,600	52.31%	52.31%	
Shares	Registered book entry Preferred Shares	17,011,865	2.96%	2.96%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	8,505,928	2.96%	2.96%	

Final Balance				
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