

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 May 2018 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	376,706	0.06%	0.06%	
Shares	Registered book entry Preferred Shares	753,412	0.13%	0.13%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	376,706	0.13%	0.13%	

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Stock sale (Stock Option)	May, 2018	3,359	R\$21.38	R\$71,815.42
Units	Stock sale (Stock Option)	May, 2018	2,320	R\$21.30	R\$49,416.00

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

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Shares	Registered book entry common shares	371,027	0.06%	0.06%
Shares	Registered book entry preferred shares	742,054	0.13%	0.13%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	371,027	0.13%	0.13%

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
Initial Balance*				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry Common Shares	306,307,600	52.29%	52.29%
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	52.29%	52.29%
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%