

**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 March 2018 there were no operations executed with securities issued by the publicly-held company:

<b>Company Name: Sul América S.A.</b>				
<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Company and Related Persons</b>	<b>(X) Board of Directors</b>	<b>( ) Executive Board</b>	<b>( ) Fiscal Council</b>	<b>( ) Controlling Block</b>
<b>Initial Balance</b>				
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%

<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
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<b>Initial Balance</b>				
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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<b>Initial Balance*</b>					
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	2.95%	2.95%	

<b>Final Balance</b>				
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