

**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 2018 there were 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	
					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%

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<b>Company and Related Persons</b>	<b>( ) Board of Directors</b>	<b>(X) 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			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

<b>Final Balance</b>						
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%

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<b>Corporate Taxpayer's ID (CNPJ): 29.978.814/0001-87</b>				
<b>Company and Related Persons</b>	<input type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Board</b>	<input type="checkbox"/> <b>Fiscal Council</b>	<input checked="" type="checkbox"/> <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	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%

<b>Final Balance</b>				
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%