

**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 September 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	40,677	0.01%	0.01%	
Shares	Registered book entry Preferred Shares	81,354	0.01%	0.01%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	40,677	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	40,677	0.01%	0.01%
Shares	Registered book entry Preferred Shares	81,354	0.01%	0.01%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	40,677	0.01%	0.01%

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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	542,990	0.09%	0.09%	
Shares	Registered book entry preferred shares	1,085,980	0.19%	0.19%	
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	542,990	0.19%	0.19%	

Securities/ Derivatives	Transactions	Date	Quantity	Price	Volume (R\$)
Units	Stock sale (Stock Option)	Sep, 2018	234,527	R\$25.77	R\$6,043,760.79

<b>Final Balance</b>				
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake	
			Same Type/ Class	Total
Shares	Registered book entry common shares	308,463	0.05%	0.05%
Shares	Registered book entry preferred shares	616,926	0.11%	0.11%
Units	Composed of 1 ON share and 2 PN shares, both book-entry shares	308,463	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	52.29%	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	52.31%	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%