

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 November 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	(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	40,677	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%	

Final Balance				
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%

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	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%	

Final Balance				
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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Company and Related Persons	() Board of Directors	() Executive Board		() Fiscal Council	(X) 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					
Securities/ Derivatives	Characteristics of Securities	Quantity	% of stake		
			Same Type/ Class	Total	
Shares	Registered book entry common shares	306,307,600	52.32%	52.32%	
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%	