



## **NOTICE TO THE MARKET**

### **JBS USA Announces Debt Refinancing of US\$ 1.0 billion**

JBS S.A. (JBSS3, "Company") announces to its shareholders and to the market in general that, further to the Company's Notice to the Market dated September 03, 2013, it today priced the reopening of the Notes due 2021 with a coupon of 7.25% ("Notes") in the amount of US\$500 million, through its wholly owned subsidiaries JBS USA, LLC and JBS USA Finance, Inc., and within the terms of an offering made under Rule 144A and Regulation S.

Further to the Notes issued, JBS USA also borrowed a further US\$500 million as an incremental Term Loan ("Incremental Term Loan") under the same conditions and with the same guarantees as its present Term Loan and with a coupon of LIBOR plus 2,75%, maturing in 2020.

Both the Notes and the Incremental Term Loan had multiple over subscriptions. Standard and Poors issued a BB rating while Moodys issued a Ba3 rating for both issuances.

JBS intends to use all the proceeds to extend its debt maturity through the refinancing of its shorter term debt and principally through taking out its Senior Unsecured Notes with a coupon of 11,625% due 2014 ("2014 Notes").

The conclusion of both these issuances is another important step in improving the debt profile of JBS and represents a cost reduction in the order of US\$40 million per annum in debt servicing costs, thus generating value for the Company's shareholders.

**São Paulo, September 13th, 2013.**

**Jeremiah O'Callaghan  
Investor Relations Officer**

This press release is neither an offer to purchase nor a solicitation of an offer to sell or buy the 2014 Notes. Any offer to purchase the 2014 Notes was made solely on the terms and subject to the conditions set forth in a separate offer to purchase and consent solicitation statement that will be directed to holders of the 2014 Notes.

The Notes was not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States or to any U.S. persons absent registration under the Securities Act, or pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state

securities laws. The Notes was offered only to “qualified institutional buyers” under Rule 144A of the Securities Act or, outside the United States, to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act.