

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON SEPTEMBER 13, 2013

Date, Time and Venue: September 13, 2013, at 3:00 p.m., at the headquarters of JBS S.A. ("**Company**"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

Call Notice and Attendance: Call notice was sent via e-mail to the members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws. All members of the Company's Board of Directors were present, representing sufficient quorum for the installation of the Meeting.

Presiding Board: Joesley Mendonça Batista, Chairman; and Valmor Gomes Morais, Secretary.

Agenda: (i) To approve: (a) the issue by the Company's subsidiaries JBS USA, LLC and JBS USA Finance, Inc., both constituted under the laws of Delaware, United States of America ("**Issuers**"), of debt securities totaling five hundred million U.S. dollars (US\$500,000,000.00) ("**Notes**"), under the terms of the deed of issue entered into between the Issuers, the Company and the other institutions acting as guarantors, and Wells Fargo Bank, National Association, on September 13, 2013. The Notes will be placed with qualified institutional investors, residing and domiciled in the United States of America, in accordance with the regulations issued by the Securities and Exchange Commission, specifically, Rule 144A and, in countries other than the United States of America, in accordance with Regulation S ("**Issue**") and (b) the performance of all acts and the signature of all documents necessary to implement the Issue including, but not limited to, the Offering Memoranda and Purchase Agreement related to the Issue ("**Issue Documents**"), as applicable; (ii) the execution and signature by the Company, as guarantor, of all agreements and documents related to the increase of the credit limit taken out by its subsidiary JBS USA, LLC, constituted under the laws of the state of Delaware, United States of America ("**Loan**"), in the scope of the Incremental Term Loans, totaling five hundred million U.S. dollars (US\$500,000,000.00), including, but not limited to, the Increased Facility Activation Notice and the Acknowledgment and Confirmation ("**Loan Documents**"), as applicable; (iii) To analyze and resolve on the granting of a guarantee by the Company in the scope of the Issue and the Loan ("**Guarantee**"); and (iv) to authorize the Company's executive officers to take all the measures and acts necessary to implement the resolutions to be approved in connection

to the Issue and the Loan, as well as to ratify all the measures already taken by the executive officers to this end, as applicable.

Resolutions: After analyzing and discussing the matters on the agenda, the members of the Board of Directors unanimously resolved:

(i) To approve: (a) the Issue of the Notes, totaling five hundred million U.S. dollars (US\$500,000,000.00), under the following characteristics: (I) the Notes will be remunerated at seven and twenty-five hundredths of a percent (7.25%) per year, maturing on June 1, 2021; and (II) the net proceeds from the Issue, together with the net proceeds from the Loan, will be used to pay the Issuers' debt securities issued on April 27, 2009 and maturing on May 1, 2014, totaling seven hundred million U.S. dollars (US\$700,000,000.00), as well as to pay the early redemption premium and related fees and expenses; and (b) the performance of all acts and the signature of all documents necessary to implement the Issue, including, but not limited to, the Issue Documents;

(ii) To approve (a) the execution and signature of the Loan Documents and the performance of all acts necessary to implement the Loan; and (b) the utilization of the net proceeds from the Loan, together with the net proceeds from the Issue, to pay the Issuers' debt securities issued on April 27, 2009 and maturing on May 1, 2014, totaling seven hundred million U.S. dollars (US\$700,000,000.00), as well as to pay the early redemption premium and related fees and expenses;

(iii) To approve the granting, by the Company, of an unconditional and irrevocable guarantee to be constituted under the applicable regulations, for the obligations taken out by the Issuers in the scope of the Issue and for the obligations taken out by JBS USA, LLC in the scope of the Loan; and

(iv) To authorize the Company's executive officers and/or proxies to take any and all measures, carry out the necessary acts and sign the necessary documents needed to implement the resolutions approved herein, including, but not limited to, implementation of the Issue and Loan and formalization of the Guarantee, as well as to ratify the acts already taken by the executive officers and/or their proxies to this end.

The members of the Board of Directors also declare that the obligations resulting from the Issue (i) do not affect the capacity of the Company or its subsidiary JBS Finance II Ltd. of complying with the assumed obligations regarding (A) the issue of notes conducted on July 29 and September 10, 2010 by JBS Finance II Ltd., totaling nine hundred million U.S. dollars (US\$900,000,000.00), bearing interest of eight and twenty-five hundredths of a percent (8.25%) per year, and maturing on January 29, 2018 and (B) the issue of notes conducted on February 5, 2013 by ESAL GmbH totaling seven hundred and seventy-five million U.S. dollars (US\$775,000,000.00), bearing interest of six and twenty-five hundredths of a percent (6.25%) per year and maturing on February 5, 2023; (ii) will not cause or give rise to any materially adverse fact related to the goods, businesses and operations conducted by the Company or by its direct or indirect

subsidiaries, which may affect (x) the rights of the Company's creditors, or (y) the Company's obligations to their respective creditors; and (iii) do not contravene the covenants and obligations arising from the issues described in sub items (A) and (B) of item (i) above, as they are part of the Company's debt renegotiation program.

Closure and Drawing up of the Minutes: There being no further business to discuss, and after the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending Board members.

Attending Board Members: Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Marcus Vinicius Pratini de Moraes, Peter Dvorsak, Carlos Alberto Caser, Humberto Junqueira de Farias and João Carlos Ferraz.

This is a free English translation of the extract from the original minutes drawn up in the Company's records.

São Paulo, September 13, 2013.

Valmor Gomes Moraes
Secretary