

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 18, 2013 AT 3:00 P.M.**

Date, Time and Venue: September 18, 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: Call notice was sent via e-mail to the members of the Board of Directors, pursuant to Article 18 of the Bylaws.

Attendance: The majority of members of the Company's Board of Directors attended the meeting, achieving a quorum necessary to install the Meeting.

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

Agenda: (i) to approve the assignment and transfer of the non-par, registered common shares issued by the Company, currently held in treasury, as payment for that portion of the Purchase Price owed by JBS Aves Ltda. ("JBS Aves"), a Company subsidiary, for the purchase of one hundred percent (100%) of the shares comprising the capital stock of Agrovêneto S.A. Indústria de Alimentos ("Agrovêneto") held by Sinésio Volpato, Evilásio Volpato, Wilson Volpato, and Denizard Ferrão Ribeiro ("Sellers"), as per the authorization granted by the Brazilian Securities and Exchange Commission ("CVM") on July 9, 2013, in the records of Administrative Proceeding CVM/RJ/2013/565; and (ii) to authorize the Company's Executive Officers to take all the other necessary and/or convenient measures to implement said resolution.

Resolutions: The Board of Directors' members unanimously approved:

(i) The assignment and transfer of nine hundred eleven thousand, four hundred and eighty-five (911,485) Company shares currently held in treasury totaling six million,

four hundred and three thousand reais (R\$6,403,000.00), as payment for that portion of the Purchase Price, in accordance with Clause 3.1(a) of Agrovêneto's Share Purchase Agreement by JBS Aves, entered into between JBS Aves and the Sellers on March 5, 2013 ("Share Purchase Agreement"), in accordance with Article 19, item XVI, of the Company's Bylaws and the authorization granted by the CVM in the records of Administrative Proceeding CVM/RJ/2013/565 on July 9, 2013. The Company shares currently held in treasury will be transferred to the Sellers proportionally to each Seller's former interest in Agrovêneto's capital stock.

In accordance with the Share Purchase Agreement, the total number of shares to be transferred by the Company to the Sellers was established taking into consideration the share price of seven point two four eight reais (R\$7.0248), equivalent to the average weighted price per share issued by the Company in the last twenty (20) trading sessions of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange as of August 16, 2013, the date on which the Company became aware of the CVM's decision to authorize the use of the shares issued by the Company in treasury as payment to the Sellers.

In accordance with Article 8 of CVM Instruction 10, of February 14, 1980, as amended, the members of the Board of Directors also resolved that (a) the assignment and transfer to the Sellers of the nine hundred eleven thousand, four hundred and eighty-five (911,485) Company shares will be carried out in up to sixty (60) days as of today; and (b) the number of shares in the free float, after the conclusion of the assignment and transfer of the nine hundred eleven thousand, four hundred and eighty-five (911,485) Company shares, as per Article 5 of the Instruction mentioned above, will be of one billion, six hundred seventy-five million, eight hundred seventy-nine thousand, five hundred and forty-four (1,675,879,544) non-par, registered common shares; and

(ii) the authorization to the Company's Executive Officers to take all the other necessary and/or convenient measures to implement said resolution.

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, Humberto Junqueira de Farias, Marcus Vinicius Pratini de Moraes, Carlos Alberto Caser, João Carlos Ferraz, Peter Dvorsak and Tarek Mohamed Noshy Nasr Mohamed Farahat.

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

São Paulo, September 18, 2013.

Valmor Gomes Morais
Secretary