

JBS S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60
Company Registry (NIRE): 35.300.330.587

**EXTRACT OF MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON NOVEMBER 13, 2013**

Date, Time and Venue: November 13, 2013, at 09:00 a.m., at the headquarters of JBS S.A. ("Company"), 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 Quarterly Information Form related to the third quarter of 2013 ended on September 30, 2013; (ii) In accordance with Article 19, XXV, of the Bylaws, to approve and ratify the signature by the Company's executive officers of agreements to split the expenses between the Company and companies of the Company's economic group; (iii) In accordance with Article 19, XXV, of the Bylaws, to approve and ratify the signature by the Company's executive officers of agreements with companies of the Company's group related to the charging, by said entities, for the concession of guarantees and sureties related to the obligations of the Company and its subsidiaries; (iv) To approve the call notice to the Company's extraordinary shareholders' meeting to resolve on: (a) the ratification of the appointment and hiring of APSIS Consultoria Empresarial Ltda. to prepare the valuation report on the market value of Seara Brasil (as defined below), for the purposes of Article 8 and Article 256, paragraph 1 of Law 6404/76 ("Valuation Report"); (b) the analysis and approval of the Valuation Report; (c) the ratification, pursuant to Article 256, I, of Law 6404/76, of the acquisition by the Company, of certain rights and interests in companies of the Marfrig Group that own the Seara Brasil business unit ("Seara Brasil"), as announced to the market on October 1, 2013 ("Seara Acquisition"); and (d) the ratification of the election of Tarek Mohamed Noshy Nasr Mohamed Farahat as a member of the Company's Board of Directors as well as the appointment of other board members.

Resolutions of the Board of Directors: After the meeting was installed, the Board of Directors' members examined the items on the agenda and unanimously resolved on the following:

- (i) To approve the Quarterly Information Form related to the third quarter of 2013 ended on September 30, 2013, as well as the Management Report and the Independent Auditors' Revision Report, with the favorable opinion of the Fiscal Council, without any restrictions or comments;

- (ii) In accordance with Article 19, XXV, of the Bylaws, to approve and ratify the signature by the Company's executive officers of agreements to split the expenses between the Company and companies of the Company's economic group;
- (iii) In accordance with Article 19, XXV, of the Bylaws, to approve and ratify the signature by the Company's executive officers of agreements with companies of the Company's group related to charging, by said entities, for the concession of guarantees and sureties related to the obligations of the Company and its subsidiaries;
- (iv) to approve the call notice to the Company's extraordinary shareholders' meeting to resolve on: (a) the ratification of the appointment and hiring of APSIS Consultoria Empresarial Ltda. to prepare the valuation report on the market value of Seara Brasil (as defined below), for the purposes of Article 8 and Article 256, paragraph 1 of Law 6404/76 ("Valuation Report"); (b) the analysis and approval of the Valuation Report; (c) the ratification, pursuant to Article 256, I, of Law 6404/76, of the acquisition by the Company, of certain rights and interests in companies of the Marfrig Group that own the Seara Brasil business unit ("Seara Brasil"), as announced to the market on October 1, 2013 ("Seara Acquisition"); and (d) the ratification of the election of Tarek Mohamed Noshy Nasr Mohamed Farahat as a member of the Company's Board of Directors as well as the appointment of other board members.

Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were 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, Humberto Junqueira de Farias, Peter Dvorsak, João Carlos Ferraz and Carlos Alberto Caser.

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

São Paulo, November 13, 2013.

Valmor Gomes Morais
Secretary