

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

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON DECEMBER 20, 2013, AT 2:00 P.M.**

**Date, Time and Venue:** On December 20, 2013, at 2:00 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 all 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 to install the Board Meeting.

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

**Agenda:** (i) to ratify the Private Instrument of Share Sales Agreement and Other Covenants between the Company and Brazservice Wet Leather S.A.; (ii) to ratify the Ownership Interest Sales Agreement with Condition Precedent and Other Covenants between the Company and Rubens Antonio Ceragioli and Thereza Christina Corrêa Ceragioli; and (iii) to authorize the Company's executive officers to provide surety for lease agreements in favor of its employees.

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

- (i) ratify the Private Instrument of Share Sales Agreement and Other Covenants, providing for the transfer of one hundred per cent (100%) shares of Brazservice Wet Leather S.A. to the Company;

- (ii) ratify the Ownership Interest Sales Agreement with Condition Precedent and Other Covenants between the Company and Rubens Antonio Ceragioli and Thereza Christina Corrêa Ceragioli, providing for the transfer of one hundred per cent (100%) of shares of Comércio e Indústria de Massas Alimentícias Massa Leve Ltda. to the Company;
- (iii) authorize the Company's executive officers to provide surety for lease agreements in favor of its employees through the duration of the employment agreement; and
- (iv) authorize the Company's executive officers and/or attorneys-in-fact to take any and all measures, practice all acts and sign all documents needed to execute the resolutions approved herein.

**Closure and drawing up of the minutes:** There being no further business to discuss, 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 Members:** Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Humberto Junqueira de Farias, Marcus Vinicius Pratini de Moraes, João Carlos Ferraz, Peter Dvorsak and Tarek Mohamed Noshay Nasr Mohamed Farahat.

São Paulo, December 20, 2013.

**Valmor Gomes Morais**  
Secretary