



São Paulo, April 14, 2014

To:
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange
Issuer Oversight Department
Att: Nelson Barroso Ortega

Copies to:

CVM – Brazilian Securities and Exchange Commission
Corporate Relations Department
Att: Fernando Soares Vieira
Market and Broker Relations Department
Att.: Waldir de Jesus Nobre

Re: Official Letter GAE 0993-14 of April 11, 2014 – Article in the April 11, 2014 edition of *Valor Econômico* newspaper

Question:

We request clarification, by April 14, 2014, regarding the content of the article published in the April 11, 2014 edition of *Valor Econômico* newspaper, entitled “JBS avalia abrir o capital da JBS Foods na BM&FBOVESPA” (*JBS is analyzing an IPO of JBS Foods on BM&FBOVESPA*) as well as any other information considered important.

Dear Sirs:

JBS S.A., a publicly-held company with headquarters at Avenida Marginal Direita do Tietê, 500, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.916.265/0001-60, represented by its Bylaws (“Company”), in relation to the above request for clarification regarding the article published in April 11, 2014 edition of *Valor Econômico* newspaper, entitled “JBS avalia abrir o capital da JBS Foods na BM&FBOVESPA” (*JBS is analyzing an IPO of JBS Foods on BM&FBOVESPA*), hereby declares the following.

1. In the normal course of its business, the Company continually evaluates various means of raising funds on the financial and capital markets, including, among others, private or public debt or equity issues by the Company or its subsidiaries, including JBS Foods.
2. We have not yet taken a decision in regard to taking JBS Foods or any other subsidiary Company public. When such decision is taken, the Company will certainly inform its shareholders and the market, in accordance with the applicable legislation.

We remain at your disposal for any further information you may need.

Sincerely,

Jeremiah Alphonsus O’Callaghan
Investor Relations Officer