

**JBS S.A.**

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

NIRE (Company Registry): 35.300.330.587

**EXERPT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 14, 2014 AT 10:00 A.M.**

**Date, Time and Venue:** May 14, 2014, at 10:00 a.m., at the headquarters of JBS S.A. ("Company"), at Av. Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

**Call Notice:** The call notice was sent via email to members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

**Attendance:** The majority of the members of the Company's Board of Directors attended the meeting, representing the necessary quorum.

**Presiding Board:** Joesley Mendonça Batista, **Chairman**; and Luiz Henrique de Carvalho Vieira Gonçalves, **Secretary**.

**Agenda: To resolve:** (i) to establish the amount for the Board of Executive Officers' authority for the provision of guarantees and suretyships by the Company for its own liabilities and in lease agreements in favor of its employees and/or its subsidiaries' employees (as defined in the Income Tax Regulation); (ii) to authorize Aves Ltda., a subsidiary of the Company, to enter into an Agreement for Purchase of an Interest in DBF Participações Societárias Ltda subject to Conditions Precedent and other Covenants; and (iii) to acknowledge and approve the interim financial information for the period ended March 31, 2014.

**Resolutions:**

The Board members examined the items on the agenda and, unanimously and without restrictions, decided:

- (i) To establish the Board of Directors' authority to execute the deeds provided for in

item XXII of Article 19 of the Company's Bylaws at **(XXII)** one million reais (R\$1,000,000.00) per year for the provision of guarantees and suretyships for its own liabilities and and lease agreements in favor of its employees and/or its subsidiaries' employees (as defined in the Income Tax Regulation) for the duration of their work contract; and

**(ii)** Subject to approval by Brazil's Antitrust Authority – CADE, to approve the execution of the Agreement for the Purchase of an Interest in DBF Participações Societárias Ltda. subject to Conditions Precedent and other Covenants by JBS Aves Ltda., a subsidiary of the Company, in the amount of one hundred and five million reais (R\$105,000,000.00), subject to adjustments.

**(iii)** To approve the Company's interim financial information for the period ended March 31, 2014, which were reviewed by the Company's Fiscal Council and Independent Auditors , who issued a report with no qualifications or comments;

**Closure and drawing up of the minutes:** There being no further business to discuss, the meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attending Board members. These minutes were drawn up in summary format, pursuant to Article 130, paragraph 1 of Brazilian Corporate Law. **Attending members:** Joesley Mendonça Batista; Wesley Mendonça Batista; José Batista Sobrinho; Marcus Vinicius Pratini de Moraes; Marcio Percival Alves Pinto; Carlos Alberto Caser; Humberto Junqueira de Farias and João Carlos Ferraz.

São Paulo, May 14, 2014.

Luiz Henrique de Carvalho Vieira Gonçalves  
**Secretary**