

**JBS S.A.**

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

NIRE (Company Registry): 35.300.330.587

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 20, 2014 AT 3:00 P.M**

**Date, Time and Venue:** May 20, 2014, at 3:00 p.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.

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

**Agenda:** To resolve on the disposal of common shares, all of which registered, non-par, book-entry, free and clear of any encumbrances and liens, issued by JBS Foods S.A. ("JBS Foods") and held by the Company ("Shares"), to be sold in the primary and secondary public offering of common shares issued by JBS Foods, on the over-the-counter-market, pursuant to instruction 400 of the Brazilian Securities and Exchange Commission ("CVM"), of December 29, 2003, as amended ("CVM Instruction 400"), including placement efforts abroad ("Offering"), and authorized the Board of Executive Officers to take all the necessary measures to carry out the Offering, including approving the price per Share.

**Resolutions:** The Board members approved, unanimously and without restrictions, the disposal of the Shares, to be sold within the scope of the Offering. The price of the Shares to be sold at the Offering will be defined before the Offering is registered with the CVM, through the bookbuilding process carried out by the Offering coordinators with institutional investors, pursuant to Article 44 of CVM Instruction 400 (Bookbuilding Process), and will

comply with the minimum conditions (e.g., valuation) acceptable by the Company's Officers. The Board of Executive Officers is authorized to carry out all the measures necessary for the Offering, such as: signing agreements, documents and any other instruments related to the Offering, including, but not limited to, approving the price and number of Shares to be sold in the Offering, as well as granting a Share purchase options to meet any excess demand that may arise from the Offering, pursuant to Article 24 of CVM Instruction 400.

**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. Presiding Board: Wesley Mendonça Batista – Chairman; and Luiz Henrique de Carvalho Vieira Gonçalves - Secretary. 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, Tarek Mohamed Noshy Nasr Mohamed Farahat and João Carlos Ferraz.

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

São Paulo, May 20, 2014.

**Luiz Henrique de Carvalho Vieira Gonçalves**

Secretary