

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 JUNE 11, 2014, AT 6:00 P.M.

Date, Time and Venue: June 11, 2014, at 6:00 p.m., at the headquarters of JBS S.A. (“Company”), located at Avenida Marginal Direita do Tiete, 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 of the members of the Board of Directors attended the meeting, representing the sufficient quorum to hold the Meeting of the Company's Board of Directors.

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

Agenda: (i) to approve the issuance, by the Company’s subsidiaries, JBS USA, LLC and JBS USA Finance, Inc., both incorporated under the laws of the State of Delaware, United States of America (“Issuers”), of debt securities, in a total amount of seven hundred and fifty million dollars (US\$750.000.000,00), to be placed on the international market, to be offered to qualified institutional investors, resident and domiciled in the United States of America, based on the regulations issued by the Securities and Exchange Commission, specifically Rule 144A and, in other countries, except in Brazil and the United States, based on Regulation S (“Issue”); (ii) to analyze and resolve on the granting of a guarantee by the Company as part of the Issue; (iii) to approve the execution by the Company (a) of the tender offer for some or all (x) of the debt securities due in 2016 (10.25% Senior Notes due in 2016) issued by the Company and currently outstanding; and (y) of the debt securities due in 2016 (10.50% Senior Notes due in 2016) issued by the Company and its subsidiary, JBS Financial Ltd. (together, the “Purchase Offer” and “2016 Notes”, respectively); and (b) of the renegotiation of certain obligations of the Company and JBS Financial Ltd., as applicable, referred to in the documents of the 2016 Notes; (iv) to approve the cancellation, by the Company, of the 2016

Notes acquired through the Purchase Offer (“Cancellation of the 2016 Notes”); and (v) to authorize the Company’s executive officers to take all of the steps and perform any acts necessary to implement the resolutions referred to in items (i) and (iv) above, as well as ratify the actions already taken by the executive officers and/or their proxies in this sense, as applicable.

Resolutions: After analyzing and discussing the items contained in the agenda, the members of the Board of Directors unanimously resolved:

(i) to approve the Issue, in the amount of seven hundred and fifty million dollars (US\$750,000,000.00), with the following characteristics: (x) the debt securities will be paid at a rate of five point eight-seven-five percent (5.875%) per annum and will mature on July 15, 2024 (“2024 Notes”); (y) the net proceeds from the Issue of the 2024 Notes will be used for the realization of a loan agreement between the Issuers and JBS USA Holdings, Inc., for subsequent transfer to the Company, which, in turn, intends to use these funds to pay its short and medium-term debt, including the 2016 Notes; and (z) the 2024 Notes will be guaranteed by the Company and certain direct or indirect Company subsidiaries;

(ii) to approve the granting of an unconditional and irrevocable guarantee by the Company, to be incorporated under the applicable rules, of the obligations assumed by the Issuers as part of the Issue (“Guarantee”);

(iii) to approve the execution by the Company of the Purchase Offer in relational to part and/or all of the 2016 Notes, as well as the renegotiation of certain obligations of the Company and JBS Financial Ltd., as applicable, referred to in the documents of the 2016 Notes;

(iv) to approve the Cancellation of the 2016 Notes, by the Company, if necessary or appropriate, at the sole discretion of the Company’s executive officers; and

(v) to authorize the Company’s executive officers and/or proxies to take any and all of the steps, perform the acts and sign all of the documents needed for the implementation of the resolutions herein approved, including, without limitation, Indenture, Notes, Certificates, Purchase Offer, Offering Memoranda and all other documents related to the Issue, the

formalization of the Guarantee, the Purchase Offer and the Cancellation of the 2016 Notes, with the ability to determine the terms and conditions of the Purchase Offer and, in keeping with the best practices of the market, set the price and amount of any premium to be paid to the holders of the 2016 Notes who agree to sell them under the Purchase Offer. All of the actions already carried out by the executive officers and/or proxies in this respect are hereby ratified.

Closure and drawing up of the Minutes: There being no further business to discuss, the floor was offered to the attending members and was declined. The meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all of the attending 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, Tarek Mohamed Noshly Nasr Mohamed Farahat and João Carlos Ferraz. **Presiding Board:** Joesley Mendonça Batista, Chairman; and Luiz Henrique de Carvalho Vieira Gonçalves, Secretary.

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

São Paulo, June 11, 2014.

Luiz Henrique de Carvalho Vieira Gonçalves

Secretary