



JBS S.A.

MATERIAL FACT

Conclusion of the Public Tender Offer of Shares Issued by Excelsior Alimentos S.A..

JBS S.A. ("**JBS**"), in accordance with Brazilian Federal Law No. 6,404, dated December 15th, 1976, as amended, and the Brazilian Securities and Exchange Commission ("**CVM**") Ruling No. 358, dated January 3rd, 2002, as amended, hereby informs its shareholders and the market in general that the public tender offer of common shares issued by Excelsior Alimentos S.A. for disposal of the controlling shareholders, under a differentiated procedure, in accordance with CVM Ruling No. 361, dated March 5th, 2002, as amended ("**CVM Ruling 361**" and "**Tender Offer**") was concluded. After the termination of the period for adhesion to the Tender Offer, on July 21st, 2014, no adhesion by any shareholder of common shares of Excelsior under the Tender Offer was verified. As a result, the shareholding structure of Excelsior remains unchanged.

São Paulo, July 22nd, 2014

Jeremiah O'Callaghan

Investors Relations Officer