

**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 JULY 25, 2014**

**Date, Time and Venue:** July 25, 2014, at 3:00 p.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3° 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. The majority of the members of the Board of Directors attended the meeting, thus, representing the sufficient quorum to install the Company's Board of Directors' Meeting.

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

**Agenda:** (i) to approve the execution of an agreement for the 100% acquisition of Tyson Foods, Inc. poultry operations in Brazil by JBS Foods S.A., a wholly-owned subsidiary of the Company, and in Mexico, by Pilgrim's Pride Corporation ("PPC"), whose majority shareholder is JBS USA Holdings, Inc., an indirect wholly-owned subsidiary of the Company ("Tyson Acquisition"); (ii) to approve the execution of all acts and the signature of all documents necessary to implement the Tyson Acquisition ("Acquisition Documents"), where applicable; (iii) to authorize the Company's executive officers to take the measures and practice the acts necessary to implement the resolutions to be approved related to the Tyson Acquisition, including, but not limited to, the signature of the Acquisition Documents, as well as ratify the acts already practiced by executive officers and/or attorneys-in-fact in this regard, where applicable.

**Resolutions:** After analyzing and discussing the matters of the agenda, the members of the Board of Directors unanimously resolved:

- (i) To approve the Tyson Acquisition for the total amount of US\$575.0 million, US\$400.0 million of which corresponds to the operation in Mexico and US\$175.0 million corresponds to the value of operations in Brazil. Both transactions shall be paid in cash and are subject to approval by the appropriate regulatory authorities.

(ii) To approve the execution of all acts and the signature of all documents necessary to implement the Acquisition Documents, where applicable; and

(iii) To authorize the Company's executive officers to take the measures and practice the acts necessary to implement the resolutions to be approved related to the Tyson Acquisition, including, but not limited to the signature of the Acquisition Documents, as well as ratify the acts already practiced by executive officers and/or attorneys-in-fact, where applicable.

**Closure and drawing up of the Minutes:** There being no further business to discuss, and after the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending board members. These minutes were drawn up in the summary format, pursuant to Article 130, Paragraph 1 of the Brazilian Corporation Law.

**Attending Board Members:** Joesley Mendonça Batista, Wesley Mendonça Batista, Mareio Percival Alves Pinto, Carlos Alberto Caser, Humberto Junqueira de Farias, and Tarek Mohamed Noshy Nasr Mohamed Farahat.

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

São Paulo, July 25, 2014.

**Luiz Henrique de Carvalho Vieira Gonçalves**  
Secretary