



São Paulo, September 4, 2014

Mr. Nelson Barroso Ortega  
Issuer Oversight Department  
BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange

Re: Clarification regarding Official Letter received by JBS from BM&FBOVESPA  
(SAE/GAE 2843-14 of September 3, 2014)

**Question:**

We hereby request you to, until September 4, 2014, clarify the content of the article published in the website of Carta Capital on September 2, 2014, entitled “JBS: a íntegra da fraude” (*JBS: the fraud’s full content*) (<http://www.cartacapital.com.br/economia/jbs-a-integra-da-fraude-428.html>), which contains a full document, including the exhibit to the association agreement executed between JBS and Bertin, which foresees additional commitments beyond those undertaken in the agreement, as well as other information considered important.

**Answer:**

Dear Sir,

In accordance with your request, JBS S.A. (“Company” or “JBS”) hereby clarifies the content of the article published on the website of Carta Capital on September 2, 2014, alleging the existence of additional commitments beyond those undertaken in the association agreement entered into by the controlling shareholders of JBS and Bertin.

The Company reaffirms that there is no secret agreement entered into between the controlling shareholders of JBS and Bertin with regards to the corporate transaction entered into in 2009 and that the “Exhibit A” published in the article was never implemented. Moreover, the parties affirm that there is no mutual obligation between them by means of the mentioned exhibit.

The Company clarifies that the “Exhibit A”, which contained non-binding guidelines, became non effective, considering that the controlling shareholders of JBS and Bertin decided to install the Independent Special Committee, pursuant to CVM Normative Opinion No. 35 of September 1, 2008 (as per Material Fact published on October 22, 2009). Considering that the final structure of the transaction was all implemented in accordance with the exact terms of the Independent Special Committee’s report, the “Exhibit A” was not implemented in the final structure of the transaction and, as a consequence, was not referred to in the corporate documents that approved the transaction. In this sense, “Exhibit A” legally does not exist, once it was terminated.

The Company emphasizes that the negotiations regarding the merger were conducted by the controlling shareholders of JBS and Bertin. The Company made all the merger documents available to its shareholders on December 28, 2009, i.e., when Bertin S.A. became a JBS’ wholly-owned subsidiary.



The Company understands that under these circumstances none of its minority shareholders or the Tax Authorities were jeopardized by the transaction referred to above, considering that “Exhibit A” has never legally been in force and, therefore, all the documents that formalized the corporate transaction held in 2009 were duly and timely presented to the market and to CVM.

Finally, JBS reaffirms its commitment to its obligations as a publicly held company listed in the segment “Novo Mercado” of BM&FBOVESPA, to the best practices of corporate governance and to the compliance with all prevailing legislation.

Sincerely,

Jeremiah Alphonsus O’Callaghan  
Investor Relations Officer