

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

**EXCERPT OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 23, 2014**

Date, Time and Venue: October 23, 2014, at 2:00 p.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 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. 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: Wesley Mendonça Batista, Chairman; and Luiz Henrique de Carvalho Vieira Gonçalves, Secretary.

Agenda: (i) the acquisition of all quotas representing the capital stock of **AMSE02 PARTICIPAÇÕES LTDA.**, a limited-liability company inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 14.695.374/0001-83, headquartered at Rua Alcides Lourenço da Rocha, 167, 8º Andar, Brooklin Novo, CEP: 04571-110, in the city and state of São Paulo ("Company"), directly or through any of its subsidiaries, to hold 100% of the Company's capital stock ("Acquisition"); (ii) the grant of personal guarantees, by the Company or any of its subsidiaries, as per agreements representing debts with financial institutions, whose debtors are the Company, Agrícola Jandelle S.A., Nutribig Administração e Participações Sociais S.A., and/or Big Frango Indústria e Comércio de Alimentos Ltda. (jointly, "Debtors" and "Guarantees", respectively); and (iii) to authorize the Company's executive officers or legal representatives of any of its subsidiaries to take all the measures and practice all the acts necessary to implement the resolutions mentioned in items (i) and (ii) above, 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 approved: (i) the Acquisition; (ii) the grant of guarantees; and (iii) the authorization for the executive officers and/or attorneys-in-fact of the Company or any of its subsidiaries to take all the measures, practice the acts and sign all the documents

necessary to implement the resolutions approved herein. All the acts already practiced by executive officers and/or attorneys-in-fact in this regard are hereby ratified.

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: Wesley Mendonça Batista, 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, October 23, 2014.

Luiz Henrique de Carvalho Vieira Gonçalves
Secretary