

**JBS S.A.**

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

Company Registry (NIRE): 35.300.330.587

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS'  
MEETING HELD ON DECEMBER 15, 2014**

**Date, time and venue:** December 15, 2014, at 10:00 a.m., at the headquarters of JBS S.A., 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 ("Company").

**Call notice:** The call notice was sent to the Board members via email, pursuant to Article 18 of the Company's Bylaws.

**Attendance:** All members of the Board of Directors were present at the meeting, therefore the quorum required for installing the Board meeting was achieved.

The meeting was also attended by **Eliseo Santiago Perez Fernandez, Marcelo Hermann Corrêa**, and **Luiz Henrique de Carvalho Vieira Gonçalves**, employees of the Company.

**Presiding:** **Joesley Mendonça Batista**, Chairman; **Daniel Pereira de Almeida Araujo**, Secretary.

**Agenda:** to resolve on: **(i)** the Company's multiannual business plan and budget for 2015 ("2015 Multiannual Plan"); **(ii)** the corporate calendar of the Company's Board of Directors for 2015 ("2015 Corporate Calendar"); **(iii)** the amendment to the Company's Risk Management Policy ("Risk Policy"); and **(iv)** the resignation of **Marcus Vinicius Pratini de Moraes**, Brazilian, married, economist, bearer of Identity Card (RG) number 03.118.216-5 IFP/RJ, inscribed in the roll of individual taxpayer's (CPF/MF) under number 000.178.841-87, resident and domiciled in the city and state of Rio de Janeiro, with business address in the same city, at Alameda Marechal Câmara, 160, 17º Andar, Grupo 1709, Centro, CEP 20020-080, from his position as independent member of the Board of Directors and Audit Committee of the Company, as formalized by letter.

**Resolutions:** After analyzing and discussing the matters on the agenda, the Board members unanimously decided: **(i)** to approve the 2015 Multiannual Plan; **(ii)** to approve the 2015 Corporate Calendar; **(iii)** to approve the amendment to the Risk Policy; and **(iv)** to accept the resignation of **Marcus Vinicius Pratini de Moraes**, above identified, from his position as a

member of the Board of Directors and Audit Committee of the Company, as formalized by letter.

In addition, the members of the Board of Directors decided to record in these minutes their gratitude to **Marcus Vinicius Pratini de Moraes** for years of valuable dedication and service provided to the Company.

**Minutes in the summary format:** The Board of Directors authorized the drawing up of these minutes in the summary format and their publication with omission of signatures, in compliance with paragraphs 1 and 2 of Article 130 of Law 6,404/76.

**Closure:** There being no further business to discuss, the floor was offered to anyone who intended to speak, and 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.

**Attending Board members:** Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Marcio Percival Alves Pinto, Humberto Junqueira de Farias, Carlos Alberto Caser, João Carlos Ferraz, 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, December 15, 2014.

**Daniel Pereira de Almeida Araujo**  
Secretary of the meeting