

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Authorized Capital Publicly-Held Company

**EXCERPT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 5, 2015**

Date, Time and Venue: February 5, 2015, 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 and Attendance: Call notice was waived given the attendance of all members of the Company's Board of Directors, as per Law 6404 of December 15, 1976, as amended ("Brazilian Corporation Law"), and the Company's Bylaws.

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

Agenda: To resolve on **(i)** the increase in the Company's capital stock, within the limit of authorized capital, as per Article 6, paragraph 1 of the Company's Bylaws, due to the exercise of stock options, in compliance with the Company's Stock Option Plan approved by the Company's Annual and Extraordinary Shareholders' Meeting held on April 30, 2014 ("Stock Option Plan"); and **(ii)** the authorization for the Company's Executive Officers to take all measures necessary to increase the Company's capital stock.

Resolutions: After analyzing and discussing the matters of the agenda, the members of the Board of Directors unanimously and without restrictions resolved to:

(i) approve the increase in the Company's capital stock, within the limit of authorized capital, as per Article 6, paragraph 1 of the Company's Bylaws, due to the exercise of stock options granted under the Stock Option Plan, with the issue of seven hundred and forty-five thousand, two hundred and sixty-two (745,262) new no-par, registered, book-entry common shares issued by the Company, fully subscribed and paid-in, without preemptive right to current shareholders, as per paragraph 3 of Article 171 of the Brazilian Corporation Law. Due to the increase approved herein, the Company's capital stock increased to twenty-one billion, five hundred and sixty-one million, one hundred and twelve thousand, seventy-nine reais and sixty-eight centavos (R\$21,561,112,079.68), divided into two billion, nine hundred and forty-four million, three hundred and eighty-nine thousand, two hundred and seventy (2,944,389,270) no-par, registered, book-entry common shares. Shares issued shall entitle their holders, as of this date, to the same rights granted to shares of the same type, as per the

Brazilian Corporation Law and the Company's Bylaws, to the receipt of full dividends, interest on equity and eventual capital remuneration to be declared by the Company after this date; and

(ii) authorize the Company's Executive Officers to take all measures, practice acts and sign all documents necessary to increase the Company's capital stock, as per resolution above.

Minutes in Summary Format: The Board of Directors authorized the drawing up of these minutes in summary format and publication omitting the signatures, pursuant to paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

Closure: There being no further business to discuss, 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.

Attending Board Members: Joesley Mendonça Batista, Wesley Mendonça Batista, José Batista Sobrinho, Marcio Percival Alves Pinto, Carlos Alberto Caser, Humberto Junqueira de Farias, João Carlos Ferraz and Tarek Mohamed Noshy Nasr Mohamed Farahat.

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

São Paulo, February 5, 2015.

Daniel Pereira de Almeida Araujo
Secretary