



Notice to the Market

Moody's Upgrades JBS' Ratings to 'Ba2' with a Stable Outlook

JBS S.A. (BM&FBOVESPA: JBSS3, OTCQX: JBSAY, "Company") communicates to its shareholders and to the Market in general that Moody's Investors Service ("Moody's") upgraded JBS S.A.'s Corporate Family Ratings from "Ba3" to "Ba2". Moody's also upgraded JBS USA, LLC's senior unsecured ratings to "Ba2" and senior secured ratings to "Ba1". The outlook for the ratings is stable.

According to Moody's, "the upgrade reflects primarily the improvement observed in JBS' credit metrics resulted from the strong performance of key business segments and the rapid, profitable expansion into the processed food business in Brazil, which has already contributed higher margins and will allow for a more stable cash generation going forward."

Moody's also highlighted the global strength of JBS' operations as one of the world's largest protein producers and its diversification in terms of protein products.

This upgrade reflects the Company's strong financial position and its commitment to operational excellence, focus on free cash flow generation and continuous deleveraging.

São Paulo, April 13, 2015

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