

JBS S.A.

Corporate Taxpayer 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 JULY 1, 2015, AT 10:00 A.M.**

Date, Time and Venue: July 1, 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: Call notice was sent via e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: All the members of the Board of Directors attended the meeting, thereby achieving the necessary quorum to install the Company's Board of Directors' Meeting.

Andre Nogueira, CEO of JBS USA Holdings, Inc. (a subsidiary of the Company), and **Jeremiah Alphonsus O'Callaghan** and **Luiz Henrique de Carvalho Vieira Gonçalves**, both members of the Company's management, also attended the meeting.

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

Agenda: To resolve on **(i)** the authorization for Swift Pork Company, organized under the laws of the State of Delaware, United States of America ("Swift"), a subsidiary of the Company, to acquire operational assets from Cargill Meat Solutions Corporation's pork units, organized under the laws of the State of Delaware, USA ("Cargill"), which are located in the USA, in order to acquire Cargill's entire pork business in that country ("Acquisition"); and **(ii)** the authorization for the Company's executive officers and/or attorneys-in-fact or legal representatives of any of its subsidiaries involved in the Acquisition to take all measures and practice all acts necessary to implement the resolutions mentioned in item (i) hereof, as well as ratify the acts already practiced by executive officers and/or attorneys-in-fact in this regard, where applicable.

Resolutions: Firstly, the Company's management presented the Acquisition. Subsequently, after analyzing and discussing the matters of the agenda, the members of the Company's Board of Directors unanimously approved: **(i)** the Acquisition, and, consequently, the execution of the Asset Purchase Agreement with Cargill, which sets forth all terms and conditions of the Acquisition; and **(ii)** the authorization for the Company's executive officers and/or attorneys-in-fact or legal representatives of any of its subsidiaries involved in the Acquisition to take all measures, practice all acts and sign all documents necessary to implement the resolutions approved hereof, being ratified all acts already practiced by executive officers and/or attorneys-in-fact in this regard.

Closure and drawing up of the Minutes: There being no further business to discuss, the Chairman offered floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were 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 Law 6404, of December 15, 1976, as amended.

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

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

São Paulo, July 1, 2015.

Daniel Pereira de Almeida Araujo
Secretary