

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Minutes Book

MINUTES OF THE FISCAL COUNCIL'S MEETING

HELD ON MAY 11, 2015

Date, Time and Venue: On May 11, 2015, 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: The Call Notice was sent via email to members of the Fiscal Council, pursuant to Article 12 of the Company's Fiscal Council's Internal Charter.

Attendance: All the members of the Fiscal Council attended the meeting, namely **Florisvaldo Caetano de Oliveira**; **José Paulo da Silva Filho**; **Demetrius Nichele Macei** and **Francisco Vicente Santana Silva Telles**, thereby achieving the necessary *quorum* to install the meeting. **Joaquim Dias de Castro**, alternate member of the Fiscal Council also attended the meeting.

Jeremiah Alphonsus O'Callaghan; **Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**, all members of the Company's management, also attended the meeting, and **Paulo Sérgio Tufani** and **Robinson Meira**, representatives of BDO RCS Auditores Independentes SS ("BDO") the Company's independent auditors, partially attended the meeting.

Presiding Board: **Florisvaldo Caetano de Oliveira**; Chairman; and **Daniel Pereira de Almeida Araujo**, secretary.

Informative Agenda: **(i)** presentation on the market scenario and the operations of the Company and its subsidiaries related to the first quarter of 2015; **(ii)** analysis of the Company's consolidated interim financial information for the three-month period ended March 31, 2015 ("Financial Information"); and **(iii)** discussion with BDO's representatives regarding the independent auditors' report on the Financial Information ("Limited Review Report") and Deliberative Agenda: **(i)** issue an opinion on the Financial Information; **(ii)** discuss and resolve on the work plan for the Fiscal Council for the 2015 term of office; **(iii)** discuss and resolve on the calendar of Fiscal Council meetings for the 2015 term of office; and **(iv)** elect the Fiscal Council chairman.

Resolutions:

Informative:

(i) the meeting began with the presentation of **Jeremiah Alphonsus O'Callaghan**, the Company's Investor Relations Officer, on the market scenario and the operations of the Company and its subsidiaries for the first quarter of 2015 and on the Company and its subsidiaries in relation to the market scenario, particularly focusing on the Brazilian, Mercosur, U.S., Australian and Canadian markets, related to the first quarter of 2015;

(ii) After the presentation, the members of the Fiscal Council received copies and analyzed the Financial Information, and the Limited Review Report, having received the additional clarifications presented by **Eliseo Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**; and

(iii) In addition to the analysis, **Paulo Sérgio Tufani** and **Robinson Meira**, representatives of BDO, informed the Fiscal Council that, during their auditing procedure, there were no deviations and/or complications, with all the work being carried out normally, without any fact or relevant information which could object of recommendation or restriction. Consequently, BDO issued the Audit Report without recommendations or restrictions to the Financial Information.

Deliberative:

After the facts mentioned above, the members of the Fiscal Council resolved, by unanimous vote, to:

(i) declare that (a) they have analyzed the Financial Information prepared by the Company, pursuant to article 163, item VI, of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"); (b) monitored the work conducted by BDO through questionings and discussions, pursuant to article 163, paragraph 4 of the Brazilian Corporation Law; and (c) formalized questionings about the relevant measures and transactions carried out by the Company's management regarding the Financial Information, pursuant to article 163, paragraph 2, of the Brazilian Corporation Law. Based on the review, the information and clarifications received and considering the Limited Review Report, the Fiscal Council members declared that they were not aware of any fact that would make them believe that the Financial Information does not reflect, in all material aspects, the information included therein and that the Financial Information are suitable for publication by the Company, without any additional reservation or observation related to the Financial Information;

(ii) approve the work plan for the Fiscal Council for the 2015 term of office, whose

copy is filed at the Company's headquarters;

(iii) approve the calendar of Fiscal Council Meetings for the 2015 term of office, whose copy is filed at the Company's headquarters

(iv) approve the election of **Florisvaldo Caetano de Oliveira**, Fiscal Council Member, as chairman of the Fiscal Council for the term of office ending at the Annual Shareholders' Meeting resolving on the financial statements for the fiscal year to end on December 31, 2015.

Minutes in Summary Format: The Fiscal Council authorized the drawing up of these minutes in summary format and their publication omitting the signatures, in accordance with paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

Closure: 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.

São Paulo, May 11, 2015.

Florisvaldo Caetano de Oliveira
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Members:

Florisvaldo Caetano de Oliveira

José Paulo da Silva Filho

Demetrius Nichele Macei

Francisco Vicente Santana Silva Telles

Attending Alternate Member:

Joaquim Dias de Castro