



## **NOTICE TO THE MARKET**

### **JBS S.A. ANNOUNCES PRICING OF US\$900.0 MILLION 5.750% SENIOR NOTES OFFERING AT JBS USA, LLC**

JBS S.A. (BVM&FBOVESPA: JBSS3, OTCQX: JBSAY, "JBS" or "Company") today announced that JBS USA, LLC has successfully priced an offering of US\$900.0 million aggregate principal amount of senior notes maturing June 15, 2025 (the "Notes"). The Notes have a yield of 5.750% and the offering is expected to close on June 4, 2015, subject to customary closing conditions.

JBS will use the proceeds of this offering together with cash on hand to redeem all of its outstanding 8.25% notes in the aggregate principal amount of US\$900.0 million due 2018 (the "2018 Notes"). This transaction was substantially oversubscribed and was completed intraday. This liability management extends the maturity and reduces the cost of the Company's debt while improving consolidated tax efficiency.

**São Paulo, May 20<sup>th</sup>, 2015**

**Jeremiah O`Callaghan**

**Investor Relations Officer**

This announcement does not constitute a notice of redemption of the 2018 Notes. Any such notice of redemption will be given in accordance with the terms of the indenture governing the 2018 Notes. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and nor shall there be any offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes described herein have not been registered under the Securities Act or the securities laws of any state of the U.S. or any other jurisdiction, and the Notes may not be offered or sold within the U.S. or to, or for the account of any U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of other jurisdictions.

#### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions, when related to JBS and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. These statements are based on various assumptions and factors, including general economic, market, industry and operational factors. Any changes to these assumptions or factors may lead to practical results different from current expectations. Excessive reliance should not be placed on those statements. Forward-looking statements relate only to the date they were made and JBS undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.