

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

Minutes Book

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON MAY 13, 2015

Date, Time and Venue: On May 13, 2015, at 10:00 a.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 Board of Directors, pursuant to Article 18 of the Company's Bylaws.

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

Jeremiah Alphonsus O'Callaghan, Eliseo Perez Fernandez and Khalil Kaddissi, all members of the Company's management, also attended the meeting, and Verônica **Peixoto Coelho, Renata Quartim Barbosa and Ailto Teixeira de Freitas Cota**, all members of the Company's management, partially attended the meeting.

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

Agenda:

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)** presentation on occupational medicine and safety matters in the Company.

Deliberative agenda: **(i)** to resolve on the approval of the Financial Information; **(ii)** to resolve on the Company's capital increase, within the authorized capital limits, pursuant to Article 6, paragraph 1 of the Company's Bylaws, arising from the exercise of thirty-six thousand and two hundred ninety (36,290) stock options issued by the Company and granted in conformity with the Company's Stock Option Plan approved by the Company's Annual and Special Shareholders' Meeting held on April 30, 2014 ("Option Plan"); **(iii)** to authorize the Company's Executive Officers to take the necessary actions to implement the Company's capital increase; and **(iv)** to resolve on the election of the Chairman and the Vice Chairman of the Company's Board of Directors.

Resolutions:

Informative agenda:

- (i) The Company's Investor Relations Officer, **Jeremiah Alphonsus O'Callaghan**, made a presentation on 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 presentations, the members of the Board of Directors analyzed the Financial Information, having received the additional clarifications presented by **Eliseo Perez Fernandez**; and
- (iii) Lastly, **Verônica Peixoto Coelho**, **Renata Quartim Barbosa** and **Ailto Teixeira de Freitas Cota** made a joint presentation on occupational medicine and safety matters in the Company.

Deliberative agenda:

After the facts mentioned above, the members of the Board of Directors unanimously resolved to:

- (i) approve the Financial Information, without reservations;
- (ii) approve the Company's capital increase, within the authorized capital limits, pursuant to Article 6, paragraph 1 of the Company's Bylaws, in the total amount of four centavos of reais (R\$0.04), arising from the exercise of stock options issued by the Company and granted in conformity with the Option Plan, with the issue of thirty-six thousand and two hundred ninety (36,290) non-par, registered, book-entry common shares, fully subscribed and paid up herein, excluding preemptive rights to Company's current shareholders, in accordance with paragraph 3 of Article 171 of Law 6404, of December 15, 1976, as amended ("Brazilian Corporate Law"). Due to the increase approved herein, the Company's capital, which was twenty-three billion, six hundred thirty-one million, seventy-one thousand, three hundred four reais and twenty centavos (R\$23,631,071,304.20), divided into two billion, nine hundred forty-four million, three hundred eighty-nine thousand and two hundred seventy (2,944,389,270) non-par, registered, book-entry common shares, **now is** twenty-three billion, six hundred thirty-one million, seventy-one thousand, three hundred four reais and twenty four centavos (R\$23.631.071.304,24), divided into two billion, nine hundred forty-four million, four hundred twenty-five thousand and five hundred sixty (2,944,425,560) non-par, registered, book entry common shares. As of today, the holders of the shares then issued will have the same rights granted by the shares of the same type, in accordance with the Brazilian Corporate Law and the Company's Bylaws, being entitled to receive dividends, interest on capital and possible capital remuneration that may be declared by the Company as of the present date;
- (iii) authorize the Company's Executive Officers to take the necessary actions and sign all necessary documents to implement the Company's capital increase, in strict compliance with the aforementioned terms; and
- (iv) elect as Chairman of the Board of Directors **Joesley Mendonça Batista**, Brazilian, married, businessman, bearer of Identity Card (RG) number 967.397 SSP/DF and inscribed in the roll of individual taxpayers (CPF/MF) under number 376.842.211-91, resident and domiciled in the city and state of São Paulo, with offices in the same city, located at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100; and as Vice Chairman of the Board of Directors

Wesley Mendonça Batista, Brazilian, married, businessman, bearer of Identity Card (RG) number 59.075.075-6 SSP/SP and inscribed in the roll of individual taxpayers (CPF/MF) under number 364.873.921-20, resident and domiciled in the city and state of São Paulo, with offices in the same city, located at Avenida Marginal Direita do Tietê, nº 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, and both will remain in the office for the same period to which they were elected as members of the Board of Directors.

Minutes in Summary Format: The Board of Directors 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 Corporate 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 13, 2015.

Wesley Mendonça Batista
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Members:

Wesley Mendonça Batista

José Batista Sobrinho

João Carlos Ferraz

Humberto Junqueira de Farias

Tarek Mohamed Noshy Nasr Mohamed Farahat

Carlos Alberto Caser