

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Publicly Held Company

**EXCERPT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 27, 2015, AT 10:00 A.M.**

Date, Time and Venue: October 27, 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 e-mail to all members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: All members of the Company's Board of Directors were present, representing sufficient quorum to install the Board of Directors' Meeting.

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

Agenda: To resolve on **(i)** the contracting of additional loans by its subsidiary, JBS USA, LLC, incorporated under the laws of the state of Delaware, in the United States ("JBS USA"), as the borrower, with a personal guarantee granted by the Company, totaling up to one billion, two hundred million U.S. dollars (US\$1,200,000,000.00), under the terms of the Credit Agreement entered into by JBS USA on May 27, 2011 ("Loan"); **(ii)** the provision of a guarantee by the Company within the scope of the Loan ("Guarantee"), under the terms of the Parent Guarantee Agreement, entered into by the Company on May 27, 2011 ("Parent Guarantee Agreement"); and **(iii)** the authorization for the Company's executive officers and/or proxies to take all the necessary measures to implement the resolutions that are approved in relation to the Loan and the Guarantee, as well as ratification of all the measures that have been taken by the executive officers and/proxies to that end, as applicable.

Resolutions: After analyzing and discussing the matters of the agenda, the members of the Board of Directors unanimously resolved to: **(i)** approve the contracting of the Loan; **(ii)** approve the provision of an

irrevocable personal guarantee by the Company, to be constituted pursuant to the applicable regulations, for the obligations assumed by JBS USA within the scope of the Loan, pursuant to the Parent Guarantee Agreement; and **(iii)** authorize the Company's executive officers and/or proxies to take any and all measures needed to implement the resolutions in items **(i)** and **(ii)** above, including, but not limited to the signature of the Acknowledgement and Confirmation, as well as ratify all the measures that have been taken by the executive officers and/proxies to that end, as applicable.

Minutes in Summary Format: The Board of Directors authorized the drawing up of these minutes in the summary format and the publication of same omitting their signatures, pursuant to Article 130, Paragraphs 1 and 2, of Brazilian Corporate Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending Board members.

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

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

São Paulo, October 27, 2015.

Daniel Pereira de Almeida Araujo
Secretary