

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 NOVEMBER 11, 2015

Date, Time and Venue: November 11, 2015, at 07:00 a.m., at the headquarters of JBS S.A. ("Company"), 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 the 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.

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

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

Agenda:

Informative: **(i)** presentation on the market's outlook and the operations of the Company and its subsidiaries in the nine-month period ended on September 30, 2015; **(ii)** analysis of the Company's consolidated interim financial information for the nine-month period ended on September 30, 2015 ("Financial Information"); and **(iii)** discussion with the representatives of BDO regarding the review of the independent auditors' report related to the Financial Information ("Limited Review Report").

Deliberative: opinion on the Financial Information.

Resolutions:

Informative:

(i) The meeting was installed and the Company's Investor Relations Officer, **Jeremiah Alphonsus O'Callaghan**, made a presentation on the market's outlook and the Company's and its subsidiaries' operations for the nine-month period ended on September 30, 2015;

(ii) After the presentation, the members of the Fiscal Council received copies and analyzed the Financial Statements 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**, **Robinson Meira**, **Peterson Ribeiro Castro** and **Alcides Neto**, representatives of BDO, informed the Fiscal Council members that, during their independent 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 be object of recommendation or restriction. Consequently, BDO issued its audit opinion without any recommendations or restrictions to the Financial Information.

Deliberative: After the abovementioned facts, the Fiscal Council' members unanimously resolved to: declare that: (a) they had analyzed the Financial Information prepared by the Company, in accordance with article 163, item VI, of Law 6404, of December 15, 1976, as amended ("Brazilian Corporation Law"); (b) they had monitored the work conducted by BDO through questionings and discussions, in accordance with article 163, paragraph 4 of the Brazilian Corporation Law; and (c) they had formalized questionings about the relevant measures and transactions carried out by the Company's management regarding the Financial Statements, in accordance with article 163, paragraph 2 of the Brazilian Corporation Law. Based on the review, information and clarifications received and considering the Limited Review Report, the Fiscal Council declared that they were unaware of any fact that makes them believe that the Financial Information does not reflect in all relevant aspects the information contained therein and that the Financial Information is ready to be disclosed by the Company, given that there were no restrictions or observations regarding them.

Minutes in Summary Format: The Fiscal Council authorized the drawing up of these minutes in summary format and their publication omitting the signatures, according to 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, November 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