

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

Publicly-Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 30, 2017**

Date, Time and Venue: January 30, 2017, at 4:00 p.m., at the headquarters of JBS S.A. at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the City and State of São Paulo ("Company").

Call Notice: The call notice was sent via e-mail to the 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 authorization to contract the extension of the first installment of the Term Loan contracted by JBS USA Lux S.A., a subsidiary of JBS S.A. headquartered in Luxembourg ("Term Loan" and "JBS USA Lux", respectively), in the amount of US\$408,000,000.00 (four hundred and eight million US dollars) and maturing in 2018, to mature in 2022 and with a beneficial repricing of the rate ("Repricing of the First Installment"); **(ii)** the authorization to contract the extension of the second installment of the Term Loan contracted by JBS USA Lux, in the amount of US\$486,000,000.00 (four hundred and eighty-six million US dollars) and maturing in 2020, to mature in 2022 and with a beneficial repricing of the rate ("Repricing of the Second Installment"); **(iii)** the authorization to contract the extension of the third installment of the Term Loan contracted by JBS USA Lux, in the amount of US\$1,196,000,000.00 (one billion and one hundred and ninety-six million US dollars) and maturing in 2022, and with a beneficial repricing of the rate ("Repricing of the Third Installment"); **(iv)** the authorization to contract a new installment of the Term Loan in the amount of US\$710,000,000.00 (seven hundred and ten million US dollars), with the same maturity and at the same rates as the Repricing of the First Installment, the Repricing of the Second Installment, and the Repricing of the Third Installment ("New Installment"), thus resulting in the unification of the Term Loan installments in a single installment maturing in 2022 and in the total amount of US\$2,800,000,000.00 (two billion and eight hundred million US dollars); and **(v)** the authorization for the Company's and its subsidiaries' Executive Officers and/or attorneys to take all the measures and sign all documents necessary to the realization of the contracts referred to in items (i), (ii), (iii) and (iv) above;

Resolutions: After analyzing and discussing the matters on the agenda, the members of the Board of Directors unanimously resolved on: **(i)** the authorization to contract the Repricing of the First Installment; **(ii)** the authorization to contract the Repricing of the Second Installment; **(iii)** the authorization to contract the Repricing of the Third Installment; **(iv)** the authorization to contract the New Installment; and **(v)** the authorization for the Company's and its subsidiaries' Executive Officers and/or attorneys to take all the measures and sign all documents necessary to the realization of the contracts in the exact terms referred to in items (i), (ii), (iii) and (iv) above, as well as the ratification of all the measures already taken by the Company's and its subsidiaries' Executive Officers and/or attorneys to this end, as applicable.

Minutes in Summary Format: The drawing up of these minutes in summary format and their publication without the signatures were authorized by the Board of Directors, 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 the floor to anyone who intended to speak, and, 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 Board members: Joesley Mendonça Batista; Wesley Mendonça Batista; José Batista Sobrinho; Humberto Junqueira de Farias; Tarek Mohamed Noshy Nasr Mohamed Farahat; Sérgio Roberto Waldrich; Claudia Silva Araujo de Azeredo Santos and Mauricio Luis Luchetti.

I certify that these minutes are a true copy of the Minutes of the Board of Directors' meeting kept in proper book.

São Paulo, January 30, 2017.

Daniel Pereira de Almeida de Araujo
Secretary