



JBS S.A.

Debt Issuance
October 2012





Debt Securities Issued

Description	Principal	Total Term	Coupon	Maturity
2016 Notes: JBS S.A.	USD 300 MM	10 years	10.500% p.a.	Aug, 2016
2016 Notes: Bertin	USD 350 MM	10 years	10.250% p.a.	Oct, 2016
2014 Notes: JBS USA	USD 700 MM	5 years	11.625% p.a.	May, 2014
2018 Notes: JBS S.A.	USD 900 MM	7.5 years	8.250% p.a.	Jan, 2018
2018 Notes: PPC	USD 500 MM	8 years	7.875% p.a.	Dec, 2018
2021 Notes: JBS USA	USD 650 MM	10 years	7.250% p.a.	Jun, 2021
2020 Notes: JBS USA, LLC	USD 700 MM	8 years	8,250% p.a.	Feb, 2020

JBS S.A. / JBS USA

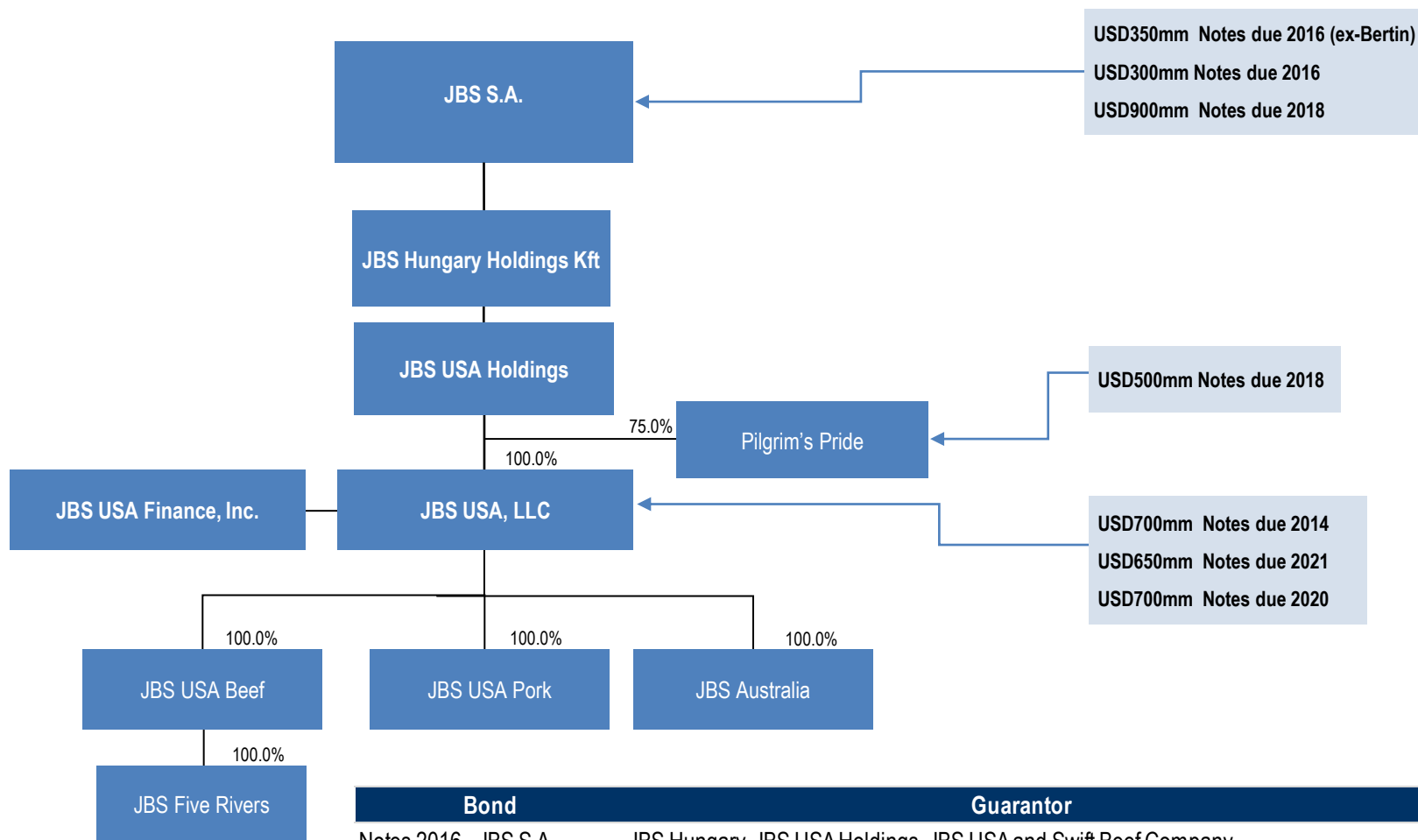
Agency	Scale	Rating	Outlook	Last Update
Fitch	Global	BB-	Negative	08/16/2012
Moody's	Global	B1	Stable	12/06/2011
Standard & Poors	Global	BB	Stable	11/04/2011

Pilgrim's Pride

Agency	Rating	Outlook	Last Update
Moody's	B2	Negative	11/16/2011
Standard & Poors	B	Negative	08/22/2012



Corporate Structure and Guarantors



Bond	Guarantor
Notes 2016 - JBS S.A	JBS Hungary, JBS USA Holdings, JBS USA and Swift Beef Company
Notes 2016 - Bertin	JBS Hungary
Notes 2014 - JBS USA	JBS, JBS Hungary, JBS USA Holdings and all JBS USA's U.S. restricted subsidiaries
Notes 2018 - JBS S.A	JBS S.A., JBS Hungary
Notes 2018 - PPC	Pilgrim's Pride Corporation of West Virginia, Inc.
Notes 2021 - JBS USA	JBS, JBS Hungary, JBS USA Holdings and all JBS USA's U.S. restricted subsidiaries
Notes 2020 - JBS USA LLC	JBS S.A., and each of wholly-owned U.S. restricted subsidiaries





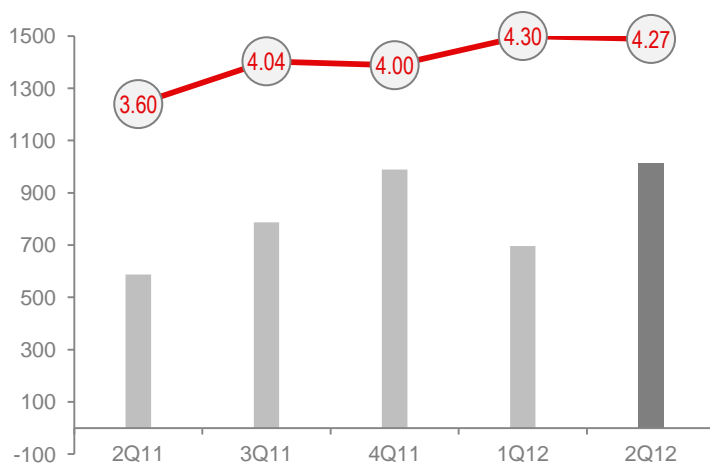
Debt Profile

2Q12 Net debt to EBITDA was 4.27x.

The Company ended the quarter with R\$5.475 billion in cash or cash equivalent, which represents more than 110% of short-term debt.

The percentage of short term debt decreased from 27% in 1Q12 to 23% in 2Q12

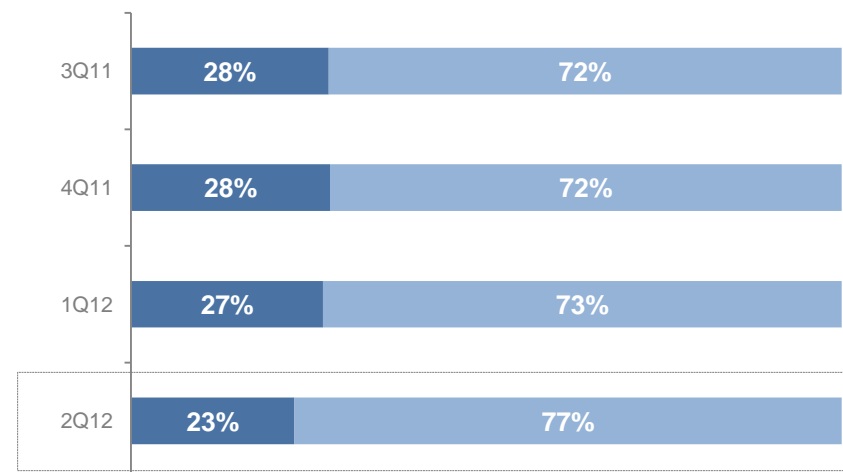
Leverage



— Leverage

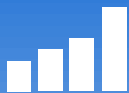
■ EBITDA

ST / LT Debt Profile



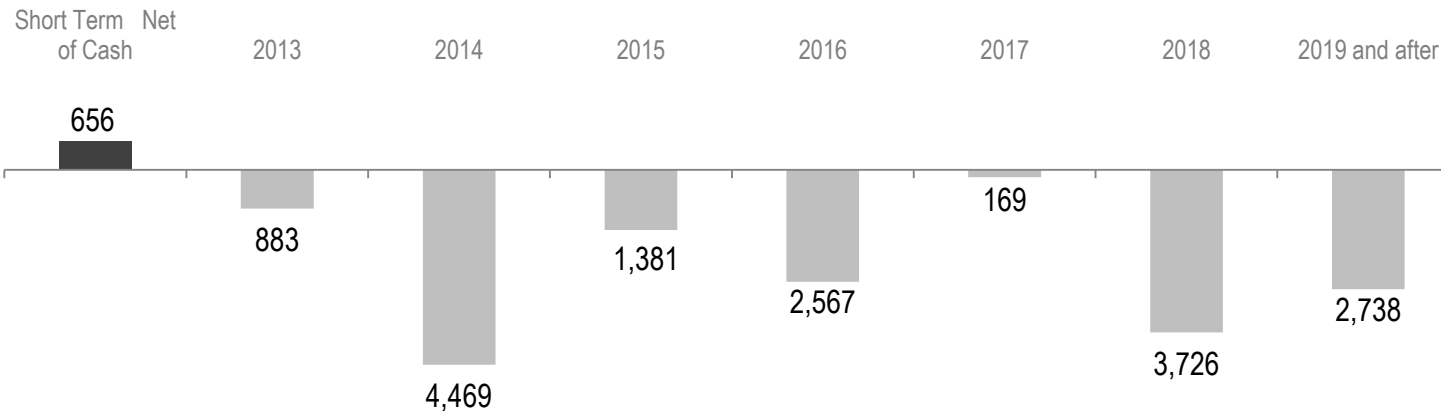
■ Short Term

■ Long Term

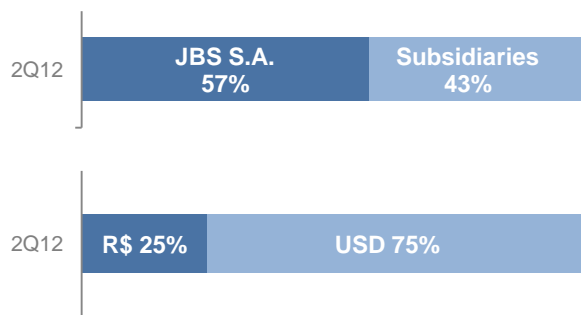


Debt Maturity Schedule and Profile

Net Debt: 15,276.9 (R\$ million)



Breakdown by Currency and Company



Bonds / Other

