MARFRIG GLOBAL FOODS S.A.

Publicly Held Corporation

Corporate Taxpayer (CNPJ/MF) ID 03.853.896/0001-40

(BM&FBovespa: MRFG3)

MATERIAL FACT

São Paulo, November 10, 2016 - Marfrig Global Foods S.A. ("Marfrig" or the "Company"), a publicly held corporation with registered office in the City of São Paulo, State of São Paulo, in accordance with Paragraph 4, Article 157 of Federal Law 6,404 dated December 15, 1976, and with Instruction 358 of the Securities and Exchange Commission of Brazil (CVM) dated January 3, 2002, and in line with the best practice of corporate governance, announces to its shareholders and the market the revision of its guidance for fiscal year 2016:

GUIDANCE	Initial 2016 Target Range (1)	Revised 2016 Target Range (4)
Net Revenue	R$22 to R$24 billion	R$19 to R$20 billion
Adjusted EBITDA Margin (2)	8.5% to 9.5%	8.5% to 9.0%
Investment (CAPEX)	R$450 to R$600 million	R$450 to R$550 million
Free Cash Flow to Shareholders (3)	R$100 to R$ 250 million	R$0 to R$100 million

(1) Assumptions based on an average exchange rate in the year of R$4.10/US$1.00.

(2) Excludes non-recurring items.

(3) Operating cash flow after capital expenditure, interest expenses and income tax.

(4) Assumptions based on an average exchange rate in the year of R$3.47/US$1.00 (average exchange rate: 1Q16 - R$3.91; 2Q16 - R$3.51; 3Q16 - R$3.25; 4Q16 - R$3.20).

The main factors that led to a revision of the guidance were (i) the new average exchange rate; (ii) the lower level of commodity prices in the international market; (iii) the contraction in beef spreads; and (iv) the decision to maintain one plant in operation in Argentina.

The guidance was calculated based on analyses of changes in the macroeconomic environment in the markets in which Marfrig operates as well as on its internal outlook and projections.

IR CONTACTS

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DISCLAIMER

This material fact contains projections of future events. These projections reflect solely the perception of Marfrig's management regarding the future of its business based primarily on the following factors: (i) the performance of the Brazilian and international economies; (ii) the conditions of the market and the consumption industry in general, such as competition, demand for animal proteins, pricing, etc.; (iii) the period required for obtaining project approvals and the regulations governing the food industry; (iv) operational factors. Any changes in this perception or in the factors described above could lead the actual results to differ from the projections presented in this material fact. In the event of any material changes in these factors, these projections may be revised. This notice also contains forward-looking statements regarding the business outlook, estimates of operating and financial results and prospects for Marfrig's growth. These statements are merely projections and as such are based solely on the expectations of the Corporation's management. Said forward-looking statements depend materially on external factors and the risks presented in the disclosure documents filed by Marfrig and therefore are subject to change without prior notice.

José Eduardo de Oliveira Miron

Chief Financial and Investor Relations Officer

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