

MARFRIG ALIMENTOS S.A.
TAXPAYER ID (CNPJ/MF): 03.853.896/0001-40
STATE REGISTRY (NIRE): 35.300.341.031
Public Company

**PROPOSAL BY MANAGEMENT TO THE MEETING OF THE HOLDERS OF DEBENTURES
FROM THE 2ND ISSUE OF DEBENTURES CONVERTIBLE INTO SHARES OF MARFRIG
ALIMENTOS S.A.**

Marfrig Alimentos S.A. ("Issuer") hereby submits for examination by its debenture holders convened in the General Meeting of Debenture Holders, to be held at 3:00 p.m. on January 22, 2014, in accordance with the Call Notice to be published in the January 6, 7 and 8, 2014 issues of the newspaper *Valor Econômico* and the January 7, 8 and 9, 2014 issues of the state register *Diário Oficial do Estado de São Paulo*, a proposal for the amendment of the wording of Items III.12.2., III.13 and III.18 of the "Private Indenture of the Second (2nd) Issue of Debentures Convertible into Shares of Marfrig Alimentos S.A." ("Issue Indenture"), as described below:

- (i) amend the wording of item III.12.2. of the Issue Indenture to change the frequency of the calculation of compensatory interest and the payment date of the fourth installment of the remuneration of the Debentures, which shall be paid on January 25, 2014, calculated *pro rata temporis* as from November 15, 2013;
- (ii) amend the wording of Item III.13 of the Issue Indenture to include a provision concerning the new obligation of the Issuer to redeem all of the Debentures that do not come to be used to subscribe and pay up new debentures under the scope of the new issue of unsecured debentures convertible into common shares, in a single series, for private distribution to be carried out by the Issuer ("5th Issue"), which is still pending approval by the Extraordinary Shareholders Meeting of the Issuer, with this obligation to redeem the Debentures limited to the number of new debentures that are paid up in currency in the new issue. The redemption shall occur upon the payment of the nominal unit value plus the remuneration applicable as of the redemption date;
- (iii) amend the wording of Item III.18 of the Issue Indenture to provide for the possibility of using the Debentures at their nominal unit value to pay up the new debentures of the 5th Issue.

Lastly, we propose that, if the proposal made herein comes to be accepted, approval be given for the execution of the respective addendum to the Issue Indenture.

We remain available for any clarifications that may be needed.

São Paulo, January 6, 2014

Marfrig Alimentos S.A.
Marcos Antonio Molina dos Santos
Chairman of the Board of Directors