São Paulo, May 15, 2019 *– Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the first quarter of 2019 (1Q19). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended March 31, 2019 filed at the Securities and Exchange Commission of Brazil (CVM).*

To improve comparisons, the results herein are identified as "proforma," i.e., including 100% of the results of National Beef in 1Q18 and the results of the Quickfood operation in Argentina.

Results described as "Continuing Operation" consider only the results of National Beef as of its acquisition, i.e. as of June 2018, and the results of the Ohio beef patty business as of the sale of Keystone, i.e., as of December 2018, as well as of Quickfood.

HIGHLIGHTS

- **Financial**
  - More detailed reporting of financial and operational information.
  - Consolidated Net Revenue in 1Q19 was R$10.1 billion.
  - Gross Profit in 1Q19 was R$927 million, with margin of 9.2%.
  - Adjusted EBITDA in 1Q19 was R$571 million, with margin of 5.7%.
  - Net income of R$4.3 million.
- **Strategy**

In line with Company's strategy to increase the exposure to higher value added products and the establishment of a single beef patties production base, we highlight:

  - Conclusion of the acquisition of Quickfood, the leading producer and seller of beef patties in Argentina.
  - Conclusion of the acquisition of the further processing plant in Várzea Grande, in Mato Grosso, with production capacity of 69,000 tons of beef patties and over 27,000 tons of other products.
  - In March, Marfrig, jointly with the other shareholders of National Beef, announced the acquisition of Iowa Premium, in Tama, Iowa.
- **Liability Management**
  - In May, Marfrig raised US$1 billion in bonds due in 2026 with a cost of 7% p.a., as part of the Liability Management process to lengthen the debt maturity profile and reduce the cost of the capital structure.
- **Guidance**

2019 Guidance*	Range	
	from	to:
Consolidated Net Revenue	R$ 47 billion	R$ 49 billion
EBITDA Margin	8.7%	9.5%
Free Cash Flow (before dividends)	R$ 1 billion	R$ 1.5 billion

*Based on the exchange rate of R$3.90 / US$1.00.

- **Governance**
  - Review and establishment of corporate governance policies supported by an external consultant (KPMG).
  - Creation of Sustainability Committee.

SUMMARY

The year 2019 began with the world economy growing at a more moderate pace and trade tensions between the United States and China still running high, which weighed on economic growth in emerging markets and developing economies in the first quarter. In April, the IMF revised downward its forecast for world economic growth in 2019, to 3.3%, from the 3.9% projected in 2018.

Despite the trade negotiations with China, the U.S. economy shows no sign of slowing and continues to post solid figures for job creation and income growth, with the IMF projecting GDP growth for 2019 of 2.3%. The IMF also projected that South America will grow 2.5% this year, compared to 1.4% in 2018, with robust support from the performance of the Brazilian economy, which is still awaiting resolutions in the country's political scenario before gaining traction, especially approval of the pension reform, with the country's GDP expected to accelerate by approximately 1 p.p. to end 2019 at 2.1%. Such positive perspective regarding the markets where the Company operates corroborates with our optimistic view for 2019.

The first quarter is typically marked by seasonal effects, with winter in the United States weighing on growth and heavy rains in Brazil this year, which enabled producers to keep the cattle in pasture for longer, which pressured cattle costs, an effect that should be reversed in the coming months.

In this context in North America, according to the USDA, the volume of cattle processed in the United States grew by 1.2% on the same period last year, with prices remaining relatively stable, but with live weights and carcass yields lower due to adverse weather in key production regions.

In Brazil, primary processing volume in 1Q19 stood at 5.9 million head, down 0.7% from the same period of 2018 (source: Ministry of Agriculture), with the ESALQ price reference for cattle at R$151.8, or 4.4% higher than in 1Q18.

In Uruguay, Inac data showed a 5.4% reduction in total primary processing volume compared to 1Q18, explained by no herd rebuilding and higher exports of live steers.

Meanwhile, Argentina enjoyed a favorable scenario for exporters, with data from its Ministry of Agriculture showing growth in beef exports of 34.8% in 1Q19 compared to 1Q18, even with the 4.9% drop in the country's total primary processing volume. The main drivers remain the sharp local-currency depreciation, strong demand, especially from China, and the reestablishment of exports to the U.S. after a ban for 17 years.

It is important to highlight that in South America, Marfrig has the largest number of plants accredited (9) to export to China – a market that currently corresponds to ~70% of our exports from Uruguay and Argentina.

In this scenario of challenges and opportunities, Marfrig posted improvements in all the lines in its 1Q19 earnings compared to 1Q18, reinforcing our positive view for 2019. Net revenue of R$10.1 billion, was up 7.6% from 1Q18. The performance of gross profit accompanied revenue growth to reach R$927 million, with gross margin of 9.2%.

Consolidated Adj. EBITDA was R$571 million, advancing 15.9% on the same period last year. EBITDA margin stood at 5.7%, expanding 0.4 p.p. from a year earlier. Financial

leverage measured by the ratio of net debt to EBITDA in the last 12 months stood at 2.76x, an expected change compared to 4Q18 due to seasonality.

To ensure better result comparability and an accurate assessment of performance in 1Q19, we are presenting the 1Q18 results on a proforma basis, i.e., considering the results of the operations in National Beef, acquired in June 2018, and Quickfood, acquired in January 2019.

In addition, to ensure transparency, as of this quarter, we are reporting separately the performance of the operations in North America and South American, with data on: sales volume (domestic and export markets), net revenue (domestic and export markets) and gross profit.

Confident as well in the favorable moment for the Company and its markets, we are giving guidance for 2019, projecting Net Revenue from R$47 billion to R$49 billion, EBITDA Margin from 8.7% to 9.5% and Free Cash Flow (before dividends paid to minority shareholders) from R$1 billion to 1.5 billion.

Marfrig's strategy will continue to be guided by the generation of sustainable value, based on five pillars:

- **Financial Solidity:** with the generation of free cash flow, net income and distribution of dividends;
- **Operational Excellence:** synergic integration among the North America and South America operations, management, performance and food safety;
- **Sustainability:** Social and Environmental Responsibility, Partnerships with Producers and Organizations, and Animal Welfare;
- **Products and Clients:** higher-value products, leveraging sales and the portfolio and increasing brand value; and lastly

Corporate Governance: with best practices, greater transparency and constant enhancement of the compliance system.

In line with its strategic pillars sustainability is a key subject, in April, Marfrig created the Sustainability Committee, which is formed by prominent members of recognized expertise. It also hired an Officer who will be responsible for incorporating its operations the actions planned by the committee and for further enhancing the good practices adopted by the Company.

In another highlight, the Company's Board of Directors, seeking greater transparency and standards of corporate governance supported by KPMG, revised and/or established, on May 6, 2019, its Policies. The Code of Ethics & Conduct and the Anticorruption Policy were revised. Meanwhile, we established: i) the Policy on Conflicts of Interest; ii) Fair Competition Policy; iii) Policy on Business Gratuities, Entertainment & Hospitality; iv) Policy on Relations & Communication with Government Officials; v) Policy on Donations, Sponsorships & Contributions; and vi) Social Media Policy. The documents are available on the Company's Investor Relations website (www.marfrig.com.br/ri).

MARFRIG

Production

With the shift in its strategy to focus on beef, Marfrig is now the world's second largest beef producer with 23 primary processing units in operation.

In the first quarter of 2019, Marfrig concluded the acquisition of Quickfood in Argentina. The transaction added three new processed products plants and one primary processing plant to its portfolio. The acquisition also included some of the country's most recognized food brands, such as Paty, which is synonymous with superior-quality beef patties, and Vienissima!, the leading hot dog brand.

In Brazil, Marfrig concluded the acquisition of BRF's assets in Várzea Grande, Mato Grosso, and executed an asset exchange agreement with Minerva. It, therefore, assumed the primary processing plant with daily capacity of 2,000 animals, which is part of the industrial complex where its processed products plant is located in Várzea Grande and ceded to Minerva the primary processing plant with daily capacity of 1,000 animals in Paranatinga, also in Mato Grosso state.

Said transactions were extremely important given that they expanded the company's production capacity of higher-value products and its geographic footprint in Brazil. Marfrig started to operate an integrated industrial complex producing beef patties, meatballs and kibbeh, among other products, with a focus on value-added channels such as foodservice. Other highlights of the transaction are the agreements already entered into with BRF, for duration of five years, to supply beef patties and other products to be sold under the Sadia and Perdigão brands, and the agreement with McDonald's.

With the incorporation of these transactions into its portfolio, Marfrig now has total primary processing capacity of over 33,500 head per day, divided as follows:

Country	Beef Primary Processing Units	Effective Processing Capacity (head/day)
USA	2	12,000
BRAZIL	15	16,300
URUGUAY	4	3,700
ARGENTINA	2	1,500
Total	**23**	**33,500**

Marfrig is one of the world's leading beef patty producers, with a production platform in all countries with primary processing beef units. Marfrig also has 12 further processed food units producing canned beef, kibbeh, meatballs, sauces and other products, in line with its strategy to focus more on higher-value products.

Country	Further Processing Units	Beef Patty Production Capacity (tons/year)
USA	5	106,000
BRAZIL	3	69,000
URUGUAY	1	18,000
ARGENTINA	3	39,000
Total	**12**	**232,000**

Marfrig also has 10 distribution centers and sales offices in South America, Europe and Asia.

In Chile, Marfrig is the country's leading beef importer.

In Uruguay and Chile, Marfrig also has lamb primary processing lines with capacity of 6,500 head/day.

Operations:

NORTH AMERICA OPERATION

The fourth-largest beef processor in the United States and the industry's most profitable and efficient company in the country. The operation has two primary processing plants in the country with capacity of 12,000 head/day, which corresponds to over 3 million head/year, or roughly 13% of U.S. primary processing capacity. Its products are sold domestically in the retail, wholesale and food service channels, as well as exported to various markets. Marfrig also is the leading U.S. exporter of chilled beef, with a focus on the Japanese and South Korean markets. The operation also has annual production capacity of 106,000 tons of beef patties, markets complementary products and subproducts, has tannery and logistics operations and sells products online directly to consumers.

NORTH AMERICA OPERATION	1Q19	1Q18	Chg.	
Tons (thousand)			**Tons**	**%**
Total Volume	378	397	(18)	-4.6%
Domestic	316	338	(22)	-6.6%
Exports	62	58	4	6.9%
US $ Million			**US$**	**%**
Net Revenue	1,878	1,856	22	1.2%
Domestic	1,619	1,625	(6)	-0.4%
Exports	259	231	28	12.1%
COGS	(1,707)	(1,711)	5	-0.3%
Gross profit	171	144	27	18.6%
Gross Margin (%)	9.1%	7.8%	-	1.3 p.p

Consolidated net revenue amounted to US$1,878 billion in 1Q19, advancing 1.2% on 1Q18. In Brazilian real, net revenue from the North America Operation was R$7,092 billion.

The growth in consolidated net revenue in 1Q19 was driven by the 12% growth in export net revenue on the prior-year quarter, to US$259 million, which is explained by the combination of the 7% growth in sales volume, from 58,000 tons to 62,000 tons, and the 5% increase in average sales price.

In the domestic market, net revenue was US$1,619 billion, in line with the prior-year period, reflecting the 7% increase in the average sales price, which offset the 7% decrease in sales volume (316,000 tons in 1Q19 vs. 338,000 tons in 1Q18). The decrease in volume is explained by the lower carcass yield, which was adversely affected by weather conditions in the country's main cattle producing regions.

GROSS INCOME & GROSS MARGIN

In 1Q19, gross profit from the North America Operation was US$171 million, representing growth of 19% on 1Q18, reflecting the increase in the cutout ratio[1] (average beef price divided by average cattle price) to 1.74, compared to 1.69 in 1Q18, which is explained by the stability in cattle prices and the higher sales prices, as described above, underscoring the positive cycle of the industry in the USA.

Gross margin in 1Q19 was 9%, expanding from 8% in the year-ago period.

In Brazilian real, gross income was R$648.3 million, which corresponds to roughly 70% of Company's consolidated gross profit.

SOUTH AMERICA OPERATION

One of the region's leading beef patty producers, with primary processing capacity of over 21,000 head/day, Marfrig, as a key exporter from South America, is recognized for the quality of its products in both local and international markets, in addition to having **the largest number of plants (9) accredited for exporting to China from South America**. The Company is the second largest beef processor in **Brazil, with primary processing capacity of 16,000 head/day and capacity to produce 69,000 tons of beef patties per year**. Focusing on the retail and foodservice channels in the local market, its clients include major restaurant and steakhouse chains. **In Uruguay, it is the industry's largest company** and is one of the few that **produces and sells organic beef**, especially for export. **In Argentina**, in addition to having two primary processing plants, the company **is the leading producer and seller of beef patties** and owns two of the region's most valuable and recognized brands. **In Chile**, Marfrig is the **country's leading beef importer** and has a lamb primary processing plant in the Patagonia region.

Currently, more than 70% of South America's exports are directed to premium markets such as: USA, China and Japan.

[1] Source: USDA - USDA KS Steer $ cwt / USDA Comp Cutout $ cwt

SOUTH AMERICA OPERATION	1Q19	1Q18	Chg.	
Tons (thousand)			**Tons**	**%**
Total Volume	333	380	(47)	-12.4%
Domestic	245	261	(16)	-6.0%
Exports	88	119	(31)	-26.2%
R$ million			**R$**	**%**
Net Revenue	2,987	3,338	(351)	-10.5%
Domestic	1,637	1,641	(5)	-0.3%
Exports	1,350	1,697	(347)	-20.4%
COGS	(2,707)	(2,939)	232	-7.9%
Gross profit	280	399	(119)	-29.9%
Gross Margin (%)	9.4%	12.0%	-	-2.6 p.p

Consolidated net revenue was R$2,987 billion in 1Q19, down 10.5% from 1Q18, which is basically explained by the lower export volume and the lower export price in U.S. dollar.

Net revenue in the domestic market was R$1,637 billion, down 0.3% from 1Q18, even considering a sales volume decrease of 6% to 245,000 tons.

Net revenue from exports was R$1,350 billion in 1Q19, down 20.4% on 1Q18, which is explained by the lower sales (88,000 tons in 1Q19 vs 119,000 tons in 1Q18) and lower average sales price in U.S. dollar (US$4,067[2]/ton in 1Q19 vs. US$4,384 in 1Q18), reflecting the less favorable country mix.

GROSS PROFIT & GROSS MARGIN

In 1Q19, gross profit from the South America Operation was R$280 million, down 29.8% from 1Q18, which is basically explained by the lower revenue mentioned above and by the higher cattle cost, given the lower supply of animals due to weather conditions, especially in Brazil, where producers took advantage of the longer rainy season to keep the cattle in pasture longer, an effect that should be reversed over the coming quarters. In Uruguay, the higher cattle cost reflects the higher exports of live cattle, which reduced the supply of animals. Gross margin was 9.4% in 1Q19, decreasing 2.6 p.p. from 1Q18. The highlight is the Argentine operation recovery, especially Quickfood, after operational improvements and readjustment of the business.

[2] Average US dollar in 1Q18 at R$3.24. Average US dollar in 1Q19 at R$3.77

CONSOLIDATED RESULTS

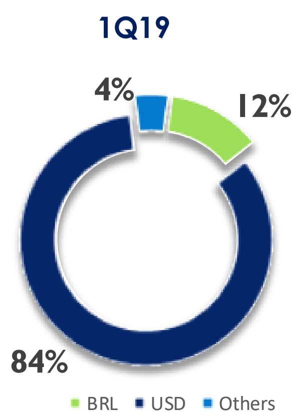
CONSOLIDATED RESULTS	1Q19	1Q18	Chg.	
Thousand heads			**Kcab**	**%**
Slaughter	1,722	1,737	(15)	-0.9%
R$ Million			**R$**	**%**
Net Revenue	10,080	9,364	716	7.6%
COGS	(9,152)	(8,496)	(657)	7.7%
Gross profit	927	868	59	6.8%
Gross Margin - (%)	9.2%	9.3%	-	0.1 p.p.
SG&A	(643)	(524)	(119)	22.6%
Commercial expenses	(467)	(420)	(47)	11.1%
Administratives expenses	(176)	(104)	(72)	69.1%
(+) Depreciation & Amortization	287	149	138	92.8%
Adj. EBITDA	571	493	79	15.9%
Adj. EBITDA Margin - %	5.7%	5.3%	-	0.4 p.p.

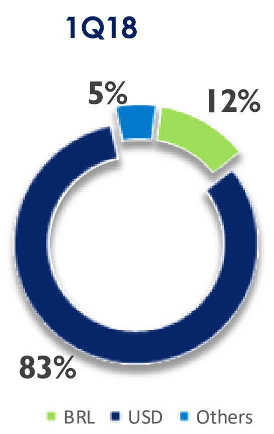
** Depreciation and amortization expenses allocated to Cost (COGS) stood at R$214.1 million in 1Q19 and R$135,1 million in 1Q18 (proforma basis). Meanwhile, depreciation and amortization expenses allocated to Selling, General and Administrative (SG&A) expenses stood at R$72.6 million in 1Q19 and R$13,6 million in 1Q18 (proforma basis).The increase in the Depreciation and Amortization expenses are related mainly to the opening balance recognition from National Beef since the 4Q18, as well as the adoption of the IFRS16 standards. For more details on the breakdown of costs and expenses, see Note 23 of the Quarterly Information (ITR) for 1Q19.*

CONSOLIDATED NET REVENUE

Marfrig's Net Revenue in 1Q19 was R$10.1 billion, up 7.6% from 1Q18. The improvement is mainly explained by higher net revenue from the North America Operation and by the Brazilian real depreciation against the U.S. dollar, which offset the lower net revenue from the South America operation.

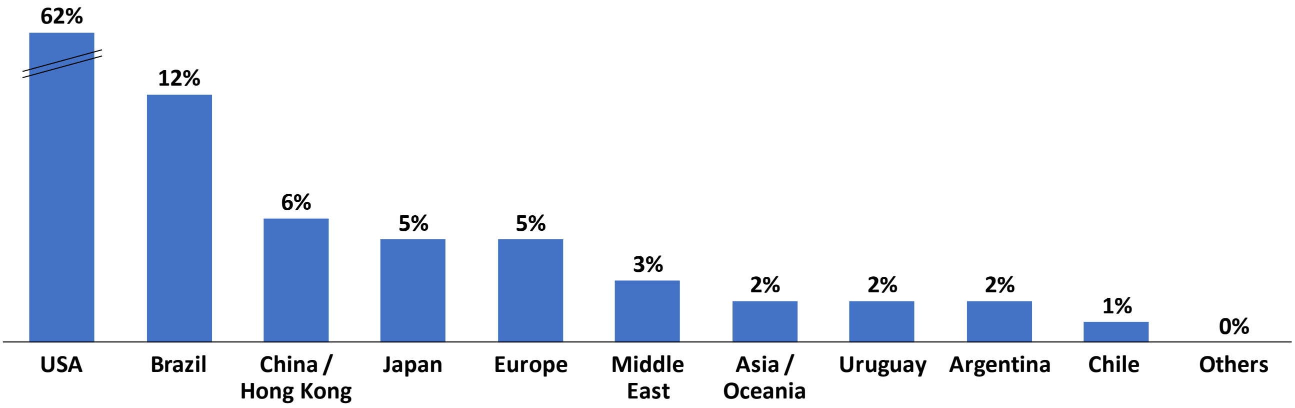
Revenue by currency (%)





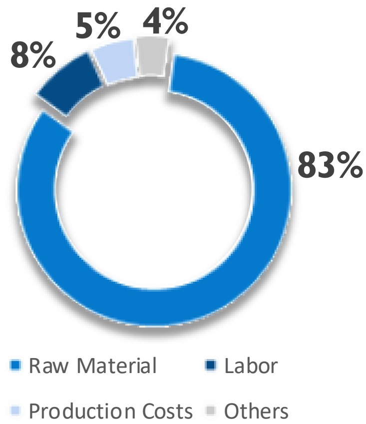
Marfrig is a highly internationalized company, and a large portion of its sales is pegged to currencies other than the Brazilian real. In 1Q19, net revenue denominated in foreign currency accounted for 88% of total revenue.

Consumer Markets (% of Consolidated Net Revenue)



Sales were highly concentrated in excellent and promising markets. The United States accounted for 62% of our sales and Brazil for around 12%. Both economies have high consumption potential due to their tradition. China and Japan follow, with shares of 6% and 5%, respectively.

COST OF GOODS SOLD ("COGS")



In 1Q19, Marfrig's cost of goods sold was R$9,152 million, up 7.7% from the year-ago period, mainly explained by the higher cattle cost in the South America Operation and by the average Brazilian real depreciation between periods, which had an impact of R$657 million. The increase in the Depreciation and Amortization expenses are related mainly to the opening balance recognition from National Beef since the 4Q18, as well as the adoption of the IFRS16 standards.

In the United States, the USDA KS Steer[3] price reference averaged US$125/cwt[4] (in USD/kg, the price was US$4.48), in line with 1Q18.

In Brazil, the ESALQ São Paulo price reference for fed cattle averaged R$152/arroba (US$2.69/kg) in 1Q18, up 4.6% from the same period of 2018, given the lower supply of animals due to weather conditions.

In Uruguay, the INAC price reference increased 6.5% compared to 1Q18, with an average price of US$3.42 (INAC data). The increase is explained by adverse weather conditions in the region and competition from live cattle exports.

In Argentina, the cattle price reference stood at US$2.63/kg (MAG data – Argentina), up 11.4% compared to 1Q18, and even with this increase, the country still has one of the world's lowest cattle costs.

[3] "USDA KS Steer": cattle price reference in the U.S. state of Kansas.
[4] A "hundredweight," or Cwt, is a weight-measuring unit used in certain commodity contracts. In North America, a hundredweight equals 100 pounds.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES

Selling, General & Administrative (SG&A) expenses amounted to R$643 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) in the quarter stood at 6.4%.

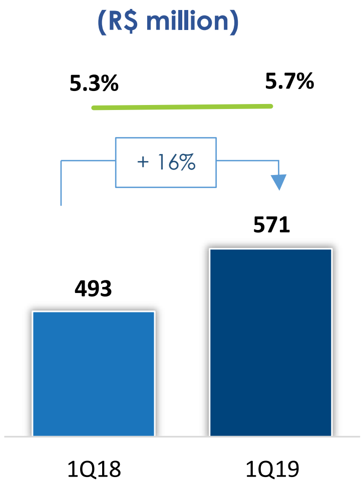
Selling expenses in the quarter were R$467 million, increasing 11.1% from 4Q18. The increase is explained by the effects from Brazilian real depreciation on the translation of amounts from the international units into the currency.

General & Administrative expenses were R$176 million, up 69.1% million from the year-ago period, which is explained by the effect from translation into Brazilian real on dollar-denominated expenses and by the increase in amortization expenses due to the opening balance recognition from National Beef since the 4Q18, as well as the adoption of the IFRS16 standards.

ADJUSTED EBITDA

Marfrig recorded Adj. EBITDA of R$ 571 million, up 15.9% compared to 1Q18. Adj. EBITDA margin stood at 5.7%. This performance is explained by (i) the continued good performance of the North America Operation; (ii) the effect from Brazilian real depreciation against the U.S. dollar; and (iii) the recovery in profitability in Argentina; with these factors offsetting the reduction in revenue and consequently in margins in the Brazil and Uruguay operations.

Adjusted EBITDA & Margin



FINANCIAL RESULT

The net financial result was a financial expense of R$380 million in 1Q19, improving by R$226 million from the previous quarter. Excluding exchange variation, financial result was R$406 million, down 17% from 4Q18. The decline is mainly explained by the termination of non-recurring expenses with the bridge loan for the acquisition of a controlling interest in National Beef and by the lower expenses with working capital transactions.

FINANCIAL RESULT	1Q19	4Q18	Chg.	
			R$	%
Net Interest Provisioned	(220)	(271)	51	-19%
Market Transactions Net Result	2	6	(4)	-67%
Other Financial Revenues and Expenses	(188)	(227)	40	-17%
FINANCIAL RESULT EX-EXCHANGE VAR.	**(406)**	**(492)**	**86**	**-17%**
Exchange Variation	26	(115)	140	-122%
NET FINANCIAL RESULT	**(380)**	**(607)**	**226**	**-37%**

** Expenses with the bridge loan started affecting Marfrig's results in June 2018, when there was a disbursement for the acquisition of the controlling interest in National Beef.*

Note: the effects from currency translation on liabilities contracted by subsidiaries abroad, whose functional currency differs from that of the parent company, are recorded under shareholders' equity.

NET INCOME (LOSS)

In 1Q19, Marfrig reported net income of R$4.3 million, net of non-controlling interest of R$138 million (mainly refers to the interests held by other shareholders in the North America Operation).

DEBT

Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 98.6% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

On March 31, Marfrig's gross debt stood at US$4,181 million, up 6% from the prior quarter, mainly reflecting the new credit lines to replace working capital transactions, allowing the reduction in operations to postpone supplier payments.

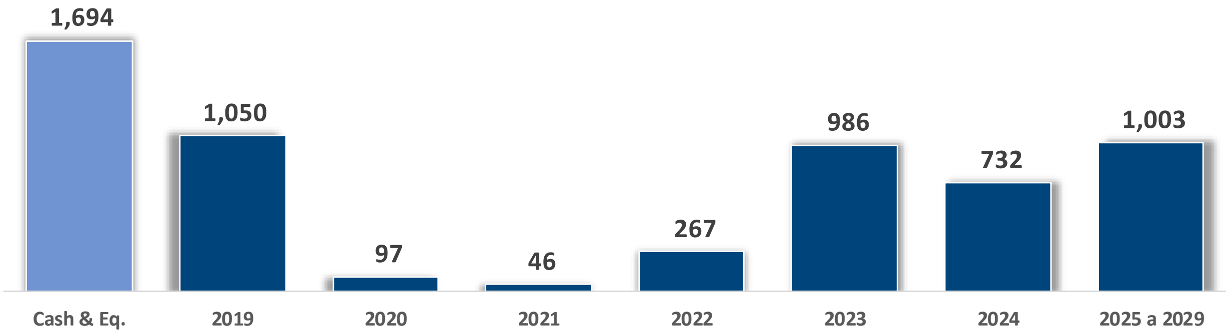
The balance of cash and marketable securities stood at US$1,694 million, down 9% from 4Q18, which is explained by higher capital expenditures in operations.

Accordingly, Marfrig's net debt stood at US$2,487 million. In Brazilian real, net debt stood at R$9,691 billion.

In line with our strategic pillar of Financial Solidity, we are undergoing another Liability Management process, aiming at lengthening and reducing the cost of our capital structure. In May, we issued a US$ 1 billion bond with a 7% p.a. cost and maturing in 2026, in order to refinance the 2021 and 2023 bonds, with a 11.25% and 8% p.a. cost, respectively.

Debt Maturity Schedule

(US$ million)



Average Cost (% p.a.)	Average Term (years)
6.94%	3.65

Financial leverage, calculated by the ratio of net debt (last 12 months) to proforma[5] Adj. EBITDA LTM (last 12 months), was 2.76x in Brazilian real, increasing 0.38x in relation to 4Q18. In U.S. dollar, the leverage ratio was 2.71x.

Net Debt / LTM Adj. EBITDA in BRL	Net Debt / LTM Adj. EBITDA in USD
2.76x	2.71x

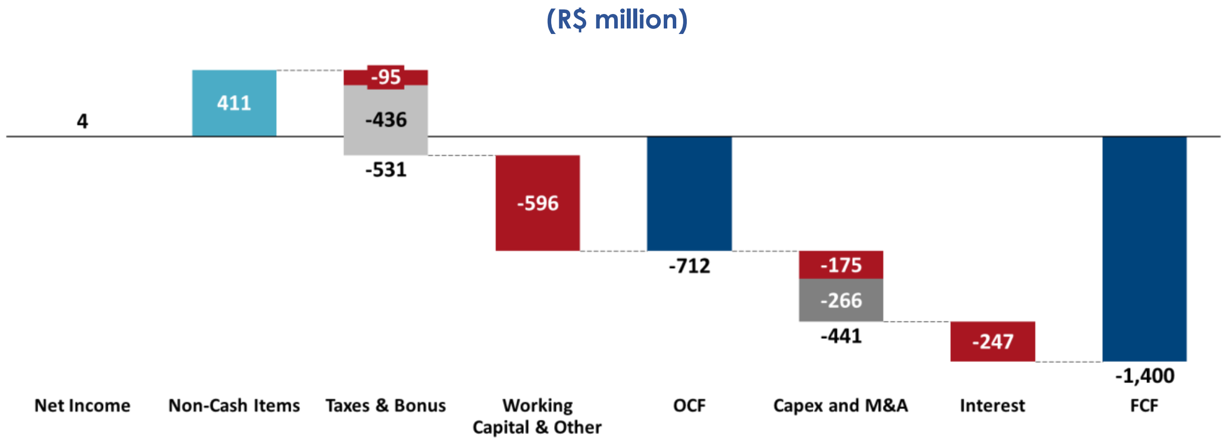
Note: The calculation of the leverage ratio for the purpose of complying with the financial covenants of bank and capital market funding transactions, which establish a limit of 4.75x, includes provisions that allow for excluding exchange-variation effects. Accordingly, the ratio for this purpose ended 1Q19 at 0.90x (for more information, see Note 17.3 to the financial statements).

CAPITAL EXPENDITURE

Capital expenditure amounted to R$441 million in 1Q19, with 60% allocated to the acquisitions of Quickfood and Várzea Grande and the remainder allocated to projects for the maintenance of its assets and operational improvements.

[5] Includes proforma data from the North America operation and Quickfood (ARG) and excludes the result from Keystone.

CASH FLOW



Net income, excluding non-cash effects, came to R$415 million in 1Q19. There was a R$95 million impact involving the payment of taxes, mainly related to the result for 2018 of the North America Operation in 2018, and a performance bonus of R$436 million also related to the result for 2018 of the North America Operation. Working capital needs in the quarter was R$589 million, which was mainly affected by the variation in inventories of R$393 million, due to: (i) longer cycle (days) due the decision to increase the exports (which have a longer cycle) volumes in the end of the quarter (due to markets recovery), (ii) typical seasonality at the lambs' division in Chile, (iii) inventory build-up due to the Quickfood acquisition in South America, (iv) inventory build-up in North America due to the larger volume in transit as a result of the higher exports sales ; and suppliers of R$175 million - due to: (i) the reduction in operations to postpone supplier payments in South America allowed by an improved capital structure; and (ii) the seasonal reduction in operations to postpone supplier payments in North America.

Consequently, Marfrig's operating cash flow was negative R$712 million.

In 1Q19, capital expenditure amounted to R$441 million, with a large part allocated to the acquisitions of Quickfood and Várzea Grande (R$266 million), while the remainder was invested in maintenance and operational improvement.

Interest expenses came to R$247 million, a reduction compared to the previous quarter (R$299 million), due to the payment of the bridge loan.

Accordingly, operating cash flow from continuing operations corresponded to a cash consumption of R$1,400 million. It is important to note, that 1Q19 cash flow considers concentrated events (ie bonus payments and taxes) and the inventory build-up (that occurs recurrently in the 1Q) that put us in a better position to seize the exports recovery already seen since the end of March.

GUIDANCE

Confident as well in the favorable moment for the Company and its markets, we are giving guidance for 2019. Based on the results obtained in the first quarter and considering an exchange rate of R$ 3.90 / US$ 1.00, we believe in a better year for the operation in North America, and given the new global protein scenario, we believe that our operations in South America are well positioned to capture better results.

2019 Guidance	Range	
	from	to:
Consolidated Net Revenue	R$ 47 billion	R$ 49 billion
EBITDA Margin	8.7%	9.5%
Free Cash Flow (before dividends)	R$ 1 billion	R$ 1.5 billion

SUBSEQUENT EVENTS & CLOSING REMARKS

In line with its strategic pillars sustainability is a key subject, in April, Marfrig created the Sustainability Committee, which is formed by prominent members of recognized expertise. It also hired an Officer who will be responsible for incorporating its operations the actions planned by the committee and for further enhancing the good practices adopted by the Company.

On May 2, we raised US$1 billion in bonds due in 2026 with a cost of 7% p.a. The issue is part of the Liability Management process to lengthen the debt maturity profile and reduce the cost of the Company's capital structure, and will be used in the Tender Offer of Senior Notes due in 2021 with remuneration of 11.250% p.a. and the Senior Notes due in 2023 with interest of 8.000% p.a. This transaction is aligned with our financial solidity pillar and our nonnegotiable commitment to maintaining low financial leverage.

As a result of the acquisition, Marfrig is required to conduct a public stock tender offer of shares representing 8.11% of the capital of Quickfood traded on the Buenos Aires Stock Exchange (BCBA), in accordance with governing law. The tender offer was concluded on May 08, 2019 and the ownership interest has increased from 91,89% to 98,5%.

Marfrig will continue to make its best efforts in the following topics and initiatives:

Expanding its sustainability actions
Continuing the operational improvements and complementary actions between the North America and South America operations
Concluding the acquisition of the plant in Iowa
Continuing the liability management actions
Keeping the leverage ratio at 2018 levels or lower
Positive free cash flow generation

UPCOMING EVENTS
Earnings Conference Call

Date: May 16, 2019

Portuguese	**English**
1 p.m. (Brasília)	**2 p.m. (Brasília)**
Dial in Brazil: + 55 (11) 3193-1001 Or +55(11) 2820-4001	Dial in other countries: + 1 (646) 828-8246
Code: Marfrig	Code: Marfrig

Live audio webcast with slide presentation.
Replay available for download: www.marfrig.com.br/ri.

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APPENDIX LIST

APPENDIX I

Income Statement | Continuing Operation

Consolidated Quarterly

(R$ million)

	1Q19 (a)		1Q18 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**10,080**	**100.0%**	**3,063**	**100.0%**	**7,016**	**229.0%**
COGS	(9,152)	-90.8%	(2,690)	-87.8%	(6,462)	240.2%
Gross Profit	**927**	**9.2%**	**373**	**12.2%**	**554**	**148.5%**
SG&A	**(643)**	**-6.4%**	**(253)**	**-8.2%**	**(390)**	**154.5%**
Commercial	(467)	-4.6%	(189)	-6.2%	(278)	146.8%
Administratives	(176)	-1.7%	(63)	-2.1%	(112)	177.3%
D&A	287	2.8%	61	2.0%	225	368.1%
Adj. EBITDA*	**571**	**5.7%**	**182**	**5.9%**	**389**	**214.1%**
Others revenues/expenses	78	0.8%	(28)	-0.9%	106	-
EBITDA	**649**	**6.4%**	**154**	**5.0%**	**495**	**322.3%**
Equity Account	(0)	0.0%	0	0.0%	(0)	-700.0%
D&A	(287)	-2.8%	(61)	-2.0%	(225)	-
EBIT	**362**	**3.6%**	**92**	**3.0%**	**270**	**291.9%**
Financial Results	**(380)**	**-3.8%**	**(471)**	**-15.4%**	**91**	**-19.3%**
Financial revenues/expenses	**(406)**	**-4.0%**	**(420)**	**-13.7%**	**14**	**-3.3%**
Exchange rate variation	**26**	**0.3%**	**(51)**	**-1.7%**	**77**	**-149.8%**
Minority Stake	**(138)**	**-1.4%**	**(0)**	**0.0%**	**(138)**	**-**
EBT	**(156)**	**-1.5%**	**(379)**	**-12.4%**	**223**	**-58.9%**
Taxes	**160**	**1.6%**	**131**	**4.3%**	**29**	**21.9%**
Continued Op. - Controller Shareholder Net Profit	**4**	**0.0%**	**(247)**	**-8.1%**	**252**	**-101.7%**
Descontinued Ops. + Capital Gain	**-**	**0.0%**	**45**	**1.5%**	**(45)**	**-**
Controller Shareholder Net Profit	**4**	**0.0%**	**(203)**	**-6.6%**	**207**	**-**
P&L - USD x BRL	**R$ 3.77**		**R$ 3.24**		**0.53**	**16.2%**
BS - USD x BRL	**R$ 3.90**		**R$ 3.32**		**0.57**	**17.2%**

APPENDIX II

EBITDA Calculation | Continuing Operation

Quarterly

(R$ million)

RECONCILIATION OF ADJUSTED EBITDA (R$ million)	1Q19	1Q18
Net Profit / Loss	**4**	**(247)**
(+) Provision for income and social contribution taxes	(160)	(131)
(+) Non-controlling Interest	138	0
(+) Net Exchange Variation	(26)	51
(+) Net Financial Charges	406	420
(+) Depreciation & Amortization	287	61
(+) Equity Income	0	(0)
EBITDA*	**649**	**154**
(+) Other Operacional Revenues/Expenses	(78)	28
Adj. EBITDA	**571**	**182**

APPENDIX III

Income Statement | Proforma Quarterly

(R$ million)

	1Q19 (a)		1Q18 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**10,080**	**100.0%**	**9,364**	**100.0%**	**716**	**7.6%**
COGS	(9,152)	-90.8%	(8,496)	-90.7%	(657)	7.7%
Gross Profit	**927**	**9.2%**	**868**	**9.3%**	**59**	**6.8%**
SG&A	**(643)**	**-6.4%**	**(524)**	**-5.6%**	**(119)**	**22.6%**
Commercial	(467)	-4.6%	(420)	-4.5%	(47)	11.1%
Administratives	(176)	-1.7%	(104)	-1.1%	(72)	69.1%
D&A	287	2.8%	149	1.6%	138	92.8%
Adj. EBITDA*	**571**	**5.7%**	**493**	**5.3%**	**79**	**15.9%**
Others revenues/expenses	78	0.8%	(22)	-0.2%	99	-457.0%
EBITDA	**649**	**6.4%**	**471**	**5.0%**	**178**	**37.7%**
P&L - USD x BRL	**R$ 3.77**		**R$ 3.24**		**0.53**	**16.2%**
BS - USD x BRL	**R$ 3.90**		**R$ 3.32**		**0.57**	**17.2%**

APPENDIX IV

Balance Sheet

(R$ '000)

ASSETS	1Q19	4Q18
CURRENT ASSETS		
Cash and Marketable Securities	6,601,861	7,191,706
Trade accounts receivable	1,466,759	1,243,840
Inventories of goods and merchandise	2,301,990	1,822,280
Biological assets	11,970	16,570
Recoverable taxes	1,251,019	1,144,888
Prepaid expenses	61,341	53,833
Notes receivable	23,575	118,307
Advances to suppliers	62,764	58,628
Held-for-sale assets	0	0
Other receivables	287,333	112,905
	12,068,612	**11,762,957**
NON CURRENT ASSETS		
Court deposits	47,816	47,526
Notes receivable	160	220
Deferred income and social contributi	1,190,417	999,844
Recoverable taxes	1,797,428	1,780,342
Other receivables	157,780	82,567
	3,193,601	**2,910,499**
Investments	44,162	42,545
Property, plant and equipment	6,018,034	5,231,216
Biological assets	0	0
Intangible assets	6,572,830	6,557,055
	12,635,026	**11,830,816**
TOTAL ASSETS	**27,897,239**	**26,504,272**

LIABILITIES	1Q19	4Q18
CURRENT LIABILITIES		
Trade accounts payable	2,164,127	2,148,983
Supply chain finance	186,364	182,635
Accrued payroll and related charges	308,132	564,391
Taxes payable	373,147	345,438
Loans and financing	4,401,615	3,665,455
Notes payable	95,917	185,522
Lease payable	102,909	3,209
Advances from customers	1,122,135	1,093,168
Liabilities related to held-for-sale assets	0	0
Other payables	507,159	457,589
	9,261,505	**8,646,390**
NON CURRENT LIABILITIES		
Loans and financing	11,891,319	11,567,895
Taxes payable	825,587	833,591
Deferred income and social	151,278	118,911
Provisions for contingencies	380,218	301,667
Lease payable	393,644	2,102
Notes payable	282,772	301,945
Advances from customers	389,670	387,480
Other	188,779	332,734
	14,503,267	**13,846,325**
Non-controlling interest	**3,416,557**	**3,338,093**
CONTROLLING SHAREHOLDER´S EQUITY		
Share Capital	7,427,677	7,427,677
Capital reserve	46,338	47,614
Profit reserves	51,824	51,824
Other comprehensive income	(3,498,219)	(3,535,777)
Accumulated losses	(3,311,710)	(3,317,874)
	715,910	**673,464**
TOTAL LIABILITIES	**27,897,239**	**26,504,272**

APPENDIX V
Cash Flow
(R$ million)

Continued Free Cash Flow	1Q19	4Q18
Net Income/Loss	4	(247)
(+/-) Non cash items	411	273
(+/-) Account Receivable	70	83
(+/-) Inventories	(393)	64
(+/-) Suppliers	(175)	(183)
(+/-) Others	(629)	(20)
(=) Operational Cash Flow	(712)	(30)
(-) Total Capex	(441)	(113)
(-) Interest expenses	(259)	(100)
Continued Free Cash Flow	**(1,412)**	**(243)**